

I am writing to you to express my views on the new proposed rules. I have been registered with your organization since 1992 and have experienced firsthand how customer complaints can be driven by a firm-wide decision (keeping complaints on auction rate preferred claims, which were reimbursed in full by firms) or untrue allegations. I strongly urge you to reconsider your stance on taking away the option to expunge an allegation over 12 months old as well as a majority decision by an arbitration panel. I do understand the need to protect clients but there should also be a balance maintained in the arbitration proceedings.

Respectfully,

William Leven

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