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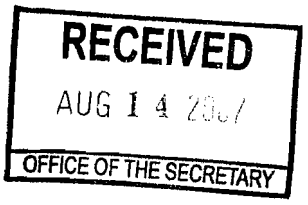
August 9, 2007

Nancy M. Morris, Secretary
SECURITIES AND EXCHANGE COMMISSION
100 F. Street, NE
Washington, D.C.

Via Web www.sec.gov/cgi-bin/ruling-comments
and U.S. Mail, First Class



Re: File No. SR-NASD-2007-021

Dear Ms. Morris:

I am a practicing securities attorney and submit these comments on the proposed revisions to Rule 12100(u) of the NASD Code of Arbitration Procedure, regarding the definition of a public arbitrator. I've spent most of my career prosecuting cases in Courts before juries, as opposed to prosecuting them before a panel of arbitrators. Trial Lawyers have long been schooled in the fine art of eliminating jurors with built-in biases. Dealing with the inability to eradicate the pre-existing prejudice against my clients is the single most unacceptable issue I face in arbitration.

Currently, defense attorneys are usually listed as "public arbitrators." This is wholly unacceptable. Everyone who feasts at the table looks out for his/her own needs. There are few, if any, defense attorneys who will award significant damages to Plaintiffs so long as there is any chance that they will be working for the securities industry at all. "Securities" is a broad term, encompassing every type of investment, insurance products, mortgages, etc. The aligned interests of defense firms and Securities Dealers, Banks, Insurance Companies, etc. are legion. To catagorize such arbitrators as public, just because they don't make a certain threshold amount of money from the industry, is deceiving. Everyone in the legal industry knows how easy it is to become "blacklisted," or singled out and identified as "plaintiff-friendly." This fact makes such arbitrators award less, or no, damages to deserving plaintiffs. Our internal analysis of "awards" given by such arbitrators shows an almost unanimous correlation between Defense Attorneys, their firms, and a lack of recovery for Plaintiffs.

If the definition of "public arbitrator" exists to ensure fairness in the panel selection process, then Public Arbitrators must be people with no connection, and no agenda, vis-a-vis the Industry itself. Thus, attorneys who submit applications to become arbitrators should be "industry arbitrators" if their work falls within any

of the industries that deal in securities. These industries include, but are not limited to, those listed above. The "public arbitrator," or clean slate, will only exist when the definition eradicates the secret allies of the Industry.

Thank you for your consideration.

Sincerely,

Dawn Meade