

Public Investors Arbitration Bar Association

September 13, 2002

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Harvey Pitt, Chairman
Securities & Exchange Commission
450 Fifth Street NW
Washington, D.C. 20529

RE: Proposal to Amend NASD Rule 3070

Dear Mr. Pitt:

This letter is being sent to comment on the above referenced proposal. As you may know, the Public Investors Arbitration Bar Association ("PIABA") is a national bar association of attorneys dedicated to the representation of individual investors in disputes with the securities industry.

Stock brokers assume a position of trust with respect to their clients' investments. Without access to information such as criminal complaints, plea agreements, securities or commodities related private civil complaints or arbitration claims, the identification and prevention of broker misconduct becomes more difficult. PIABA believes that the disclosures contemplated by the rule amendment are integral to the maintenance of an effective enforcement program.

We urge the Commission to approve this rule amendment in the interests of public customers in this country. Of course, I remain available to discuss this matter with you at anytime.

Very truly yours,

Philip M. Aidikoff