

10732 Farragut Drive Culver City, California 90230-4105 Tele. & Fax. (310) 838-8105 E-Mail: LGreenberg@LGEsquire.com www.LGEsquire.com

July 9, 2007

VIA EMAIL: rule-comments@sec.gov

Ms. Nancy M. Morris Secretary Securities and Exchange Commission 100 F Street, NE Washington, DC 20549-1090.

Re: Prohibit Mandatory Arbitration Petition for Rulemaking (SEC File No. 5-541)

Dear Ms. Morris:

For the reasons set forth in my Petition for Rulemaking (SEC File No. 4-502), a copy of which may be viewed at <u>http://www.sec.gov/rules/petitions/petn4-502.pdf</u>, I wholeheartedly support the above referenced petition to "create a rule which would prohibit broker-dealers from requiring investors to accept mandatory arbitration clauses."

Pre-dispute mandatory arbitration clauses were accepted by the United States Supreme Court in *Shearson/American Express Inc. v. McMahon*, 482 U.S. 220 (1987), over a vigorous dissent, based primarily upon the contention that "arbitration procedures (are) subject to the SEC's oversight authority" and the factually unsupported underlying assumption that the SEC would exercise that authority to assure a level playing field. After approximately twenty (20) years, that assumption can be and should be reexamined.

If resolution of disputes between customers and securities brokerage firms before forums sponsored by self-regulatory organizations has all of the customer-friendly benefits that the securities industry claims, customers will freely elect to participate after a dispute has arisen.

Very truly yours,

LES GREENBERG

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