

**Ms. Kathleen Maguire
Division of Market Regulation
450 Fifth Street, NW
Washington, DC 20549**

March 12, 2005

Dear Ms. Maguire:

My name is Barry M. Kaplan and I have a customer dispute either filed, or to be filed, with NASD Dispute Resolution. My concerns are with the inconsistent results other investors with similar complaints have had in arbitrations. I believe that the rules that allow arbitrators to remain silent about the reasons for their decisions is the major cause of this problem. I am aware that the new proposed Rule would require arbitrators to give explained awards when requested to do so by the claimant. I believe that this would be an important step toward leveling the playing field in NASD arbitration and would strongly encourage the SEC to approve the new Rule. It just makes sense.

Cordially,


**Barry M. Kaplan
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