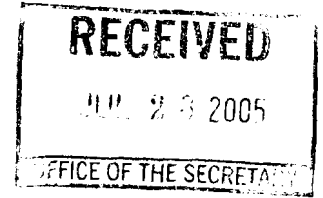


Milton Lopatin 6118 Beachmont Circle, Falls Church, VA 22041-1410

SECURITIES AND EXCHANGE COMMISSION

RECEIVED

APR 04 2005



DIVISION OF MARKET REGULATION

March 30, 2005

Kathleen Maguire
Division of Market Regulation
450 Fifth Street N.W.
Washington, DC 20549

Dear Ms. Maguire:

I am a WWII veteran, 100% disabled. I have a dispute either filed or to be filed with NASD Dispute Resolution. The awards being distributed by the arbitrators to investors appear to be inconsistent. This inequity is a great concern to me and without reasonable explanation.

The new proposed rule for arbitrators to explain their decisions is of utmost importance to me and all investors. It is a major step toward fairness and justice in resolving such disputes. I strongly encourage the SEC to approve the new rule.

Very truly yours,

A handwritten signature in cursive script that reads "Milton Lopatin".

Milton Lopatin