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**Martin Cohen**

SECURITIES AND EXCHANGE COMMISSION  
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JUL 23 2005  
OFFICE OF THE SECRETARY

March 15, 2005

MAR 22 2005

DIVISION OF MARKET REGULATION

Kathleen Maguire

Security and Exchange Commission  
Division of Market Regulation  
450 Fifth Street, NW  
Washington, DC 20549

Dear Ms. Maguire:

My name is Martin Cohen and I have or will be filing a dispute with NASD Dispute Resolution. I'm a small investor and do not have a deep knowledge of the resolution process. However what I have learned about the process disturbs me. Apparently similar complaints have received very different outcomes without reasoning and explanation. I am disturbed that this process permits this obvious discrepancy.

I understand that a new Rule under consideration will provide explanations when asked for by the claimant which seems to be the correct step to drive process and award consistency. I believe this new Rule will serve to help protect the small investors interests and encourage the SEC to approve it.

Sincerely,



CC: James Richard Hooper, Esquire

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***"You can get just about anything you want in  
life.....By helping others get what they want"***