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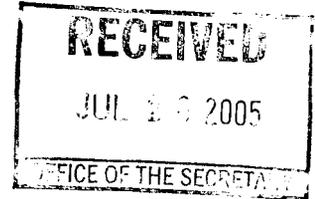
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SECURITIES AND EXCHANGE COMMISSION  
**RECEIVED**

MAR 23 2005

To: Kathleen Maguire

**DIVISION OF MARKET REGULATION**

I am writing to you with a concern I have about the current rules that allow arbitrators the ability to not communicate the reasoning behind their decisions. The results affecting other investors have been inconsistent and I am aware of this. I am, also, aware of a new rule, under consideration, concerning this problem. As an investor, like me, whose knowledge of this kind of arbitration is limited, I urge the SEC to approve the new rule making the decisions known and understandable to all investors.



Sincerely,

Sue Balch