

HENRY S. TARLIAN
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WARWICK, RI 02889

SR-NASD-2005-032

SECURITIES AND EXCHANGE COMMISSION
RECEIVED

MAR 21 2005

DIVISION OF MARKET REGULATION

March 13, 2005

Kathleen Maguire
Division of Market Regulations
450 Fifth Street, NW
Washington, DC 20549

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TOLSON

Dear Ms. Maguire:

My name is Henry S. Tarlian, a small time investor who has a customer dispute either filed or to be filed with NASD Dispute Resolution. I am extremely concerned with what I recently discovered to be very inconsistent results that other investors with my same complaints have had in arbitrations. It has been impossible for me to understand these disparate awards because the rules allow arbitrators to remain silent as to their reasoning. I am aware that the proposed new Rule would require arbitrators to give explained awards when requested to do so by the claimant. I believe that this is a very important step toward leveling the playing field in NASD arbitration. I strongly encourage the SEC to approve the new Rule. It enables me, a small timer, to be confident that any unintended advantage to one side of an issue is eliminated.

Sincerely,

Henry S. Tarlian
Henry S. Tarlian

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OFFICE OF THE SECRETARY