

R Mr. Aaron Rosenstadt
3210 N Leisure World Blvd Apt 516
Silver Spring, MD 20906-7602

SECURITIES AND EXCHANGE COMMISSION

RECEIVED

3/22/05

MAR 28 2005

Kathleen McGuire
Division of Market Regulation
450 - Fifth St. N.W.
Washington 20549

DIVISION OF MARKET REGULATION

Dear Ms McGuire:

I am a customer who has a dispute that will be filed with the NASD Dispute Resolution. I am opposed to the concept that allow the arbitrators not to explain their reasoning. I understand that a new proposed rule will require the arbitrators to explain their awards when they are requested to do so. I hereby expressly request that in my dispute that the arbitrators explain their decision. I strongly urge that the SEC approve the new rule.

Sincerely yours
Aaron Rosenstadt

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JUL 28 2005
OFFICE OF THE SECRETARY