

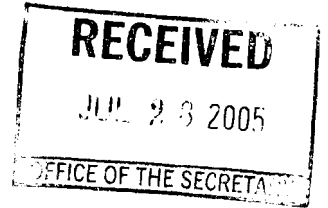
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DIVISION OF MARKET REGULATION

ELLIOT F. ZOLIN
66 Jefferson Avenue
Roslyn heights, NY 11577

April 4, 2005

Ms. Kathleen Maguire
Division of Market Regulation
450 Fifth Street, NW
Washington, D.C. 20549



Dear Ms. Maguire,

My name is Elliot Zolin and I have a customer dispute that has either been filed, or will be filed shortly, with NASD Dispute Resolution. I am extremely concerned with the very inconsistent results that other investors with my same complaints have had in NASD arbitrations. How can one understand these disparate awards when NASD rules allow for arbitrators to not reveal their reasoning? It is impossible... and it is unfair.

I am aware that the new proposed rule would require arbitrators to explain their awards when requested to do so by the claimant. I believe this to be a very important step toward leveling the playing field in NASD arbitration and most strongly urge the SEC to approve this new Rule. Doesn't it just make sense.

Yours truly,

Elliot F. Zolin