

SECURITIES AND EXCHANGE COMMISSION  
RECEIVED

MAR 28 2005

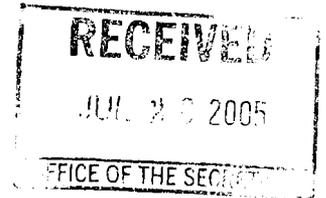
DIVISION OF MARKET REGULATION

SL - NASD - 2005-032-70

March 22, 2005

Mr. Mark T. Szlaga  
1463 Gregory Avenue  
Union, NJ 07083

Ms. Kathleen Maquire  
Division of Market Regulation  
450 Fifth Street, NW  
Washington, DC 20549



Dear Ms. Maquire:

The concerns I bring to your attention involve the unfairness of the NASD arbitration process and the proposed rule change that will require that NASD arbitration panels explain their awards in writing when requested by the investor/claimant. This new rule will allow for judicial review to correct arbitrary denials of valid claims. It is absolutely essential that I/we can challenge the reasoning of an award.

My name is Mark Szlaga and I have a customer dispute either filed, or to be filed, with the NASD Dispute Resolution. To date the results of other investor filings, which are similar to mine have been very inconsistent. My dispute is valid with merit and substance, which resulted from known and identified fraudulent activity. The new rule would provide consistency in rulings, hold the arbitrator accountable and allow the decisions to be made known and therefore challengeable. This is prerequisite before any other cases are heard and awards granted.

I strongly and sincerely encourage the SEC to approve the New Rule – we all need to play by the same rules.

Sincerely,

A handwritten signature in cursive script that reads "Mark T. Szlaga".

Mark T. Szlaga

Cc: Mr. James Richard Hooper, Esquire