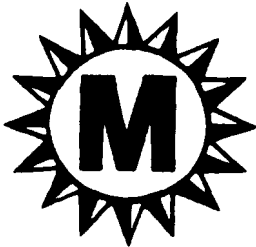


SECURITIES AND EXCHANGE COMMISSION
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DIVISION OF MARKET REGULATION



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TEL (702) 737-1312
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March 15, 2005

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

RE: New Proposed Rule

Dear Kathleen,

I understand it becomes important that the proposed new Rule be approved by the S.E.C. As in my case, my dispute over the retrieval of some or all of my loss due to the misrepresentation and fraud perpetrated by industry analysts and WorldCom may be decided upon without knowledge of reasons given.

In order to arm myself better before the actual arbitration hearings, it becomes necessary to have the explanation available as to the rationale of an award or denial.

Thank you for your cooperation

Sincerely,

James A. McKellar Jr.

