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SR-NASD-2005-032

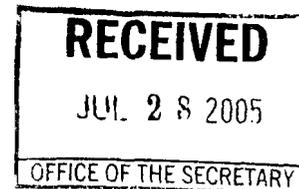
Tuesday, March 22, 2005

SECURITIES AND EXCHANGE COMMISSION
RECEIVED

MAR 29 2005

DIVISION OF MARKET REGULATION

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



Dear Ms Maguire:

I am writing about my concern with the NASD Dispute Resolution process. I believe I have a valid claim for return of money I invested in WorldComm stock. WorldComm lied to the public. I live in Florida, where the "Blue Sky Law" Section 517.211 clearly states that buyers such as myself are entitled to rescind fraudulent transactions and have their money returned to them.

I understand that the current arbitration process does not adhere to this law, and in fact arbitrators have made awards in what appears to be a biased manner. This makes me believe the NASD Dispute Resolution process is flawed. And as further injury to individual investors such as myself, arbitrators are not even required to explain their reasoning!

I understand that a new proposed Rule would require arbitrators to give explanations when requested to do so by the claimant. I'm sure you'll agree that this is a simple, practical, and perfectly reasonable step in the arbitration award process. Therefore, I strongly urge the SEC to expedite the approval - and implementation - of the new Rule.

Thank you.

Sincerely,

A handwritten signature in black ink, appearing to read "Marlene Warner". The signature is fluid and cursive, written over a white background.

Marlene Warner