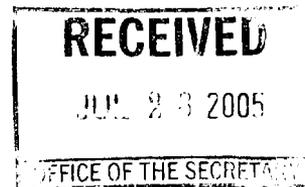


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SR-NASD-2005-032

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SECURITIES AND EXCHANGE COMMISSION  
**RECEIVED**

MAR 22 2005



March 15, 2005

**DIVISION OF MARKET REGULATION**

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

RE: Janet O. Nelson, IRA v. Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney, Inc. and Jack B. Grubman, Florida Bar No. 637831 Statement of Claim, NASD-CASE No. 04-03874.  
New proposed NASD Resolution Rule Change

Dear Ms. Maguire:

I have been advised that the NASD Board of Governors has announced a proposed Rule change which will require that NASD arbitration panels explain their awards in writing when requested to do so by the investors/claimants. This is a very encouraging move and, if passed, would certainly inspire more confidence from the investors/claimants in the arbitration process than presently exists.

I have a customer dispute either filed or to be filed with NASD Dispute Resolution. I am very concerned about the disappointing results of similar complaints. I want my complaint to have a fair and unbiased hearing and I want the reasoning for the resulting decision to be completely explained. If an appeal is indicated, the Appellate Court must be able to analyze an arbitrator's reasoning.

My WorldCom losses affected me severely since I am now 74 and unable to make up my losses. My losses were from my IRA, which I rely on for much of my income. I'm sure there are many other investors who have similar situations. At least we should be able to expect a fair arbitration and an explained award when requested. I was glad to hear that Bernard Ebbers was convicted on all counts today. This should help deter others from attempting such fraud and help restore investors' confidence. Now those of us who were victims of this fraud should receive monetary justice.

I strongly urge the SEC to enact the proposed Rule change.

Sincerely,

Janet O. Nelson

cc: James Richard Hooper, Esquire