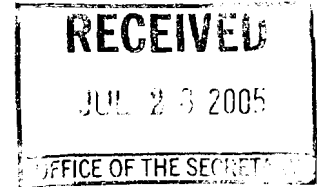


SECURITIES AND COMMISSION
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SR-NASD-2005-032

Thelma Rehr
7580 Regency Lake Drive
Boca Raton, FL 33433
561-392-1846
email: rehrboca@aol.com



March 16, 2005

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

Att: Kathleen Maguire

Dear Ms. Maguire:

I am a member of a group with a customer dispute either filed or about to be filed with NASD Dispute Resolution. I have always been apprehensive about resolution of disputes in the arbitration process because arbitrators were not required to give the reasoning behind their decisions. Now, as I understand it, there is a new rule proposed that would require arbitrators to give the reasoning when the claimant requests it. I believe this would give me, as claimant, a more equitable position in the arbitration process. I hope that the SEC will approve the new rule.

Yours truly,

A handwritten signature in cursive script that reads "Thelma Rehr".

Thelma Rehr