

March 16-05  
SR-NASD-2005-032-47

Kathleen Maguire  
Division of Market Regulation  
450 Fifth Street  
N.W. Washington, DC. 20549

SECURITIES AND EXCHANGE COMMISSION  
RECEIVED

MAR 22 2005

DIVISION OF MARKET REGULATION

Dear Ms. Maguire

My name is Marciana W. Hebeck - I have a dispute filed with NASD - they are very inconsistent with their investors on their arbitrations, it (NASD) to remain silent as to their reasonings - and on the new Rule it would require arbitrators to give explanations when requested to do so by the claimant.

The SEC is putting a new Rule out - I believe this step would help toward leveling the field with NASD Arbitration, I strongly encourage the SEC to approve this new Rule.

Thank You  
Marciana W. Hebeck  
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