

**NYSE ARCA
115 Sansome Street
San Francisco, CA 94104**

In The Matter Of The Arbitration Between:

Steven R. Ratcliffe,

Claimant

NYSE Arca CASE #: 06-S003

v.

DECISION

CIBC World Markets Corp.,

Respondent

The undersigned Arbitrator, having read and considered the Claim submitted by Claimant, the Answer of the Respondent, and the Rebuttal of the Claimant, hereby renders the following Decision pursuant to Rule 12 of the Rules of NYSE Arca, Inc. (f/k/a Pacific Exchange, Inc.):

REPRESENTATION OF PARTIES

Of Claimant: Steven S. Ratcliffe

Of Respondent: Ian D. Katz, Esq.
CIBC World Markets Corp.

HISTORY OF CASE

Claimant's Statement of Claim filed on or about: February 14, 2006
Respondent's Answer filed on or about: April 6, 2006
Claimant's Rebuttal filed on or about: May 1, 2006

SUMMARY OF ISSUES PRESENTED

Claimant Steven Ratcliffe ("Claimant") seeks to hold Respondent CIBC World Markets Corp. ("CIBC" or "Respondent") liable for monetary damages resulting from an alleged bookkeeping mistake relating to a bond sale.

Respondent asserts that the claim is ineligible for submission to arbitration under NYSE Arca Rule 12.4 (f/k/a Pacific Exchange Rule 12.4) because the submission took place more than six years after the occurrence or event giving rise to the act or the dispute, claim or controversy.

Pursuant to NYSE Arca Rule 12.2 (f/k/a Pacific Exchange Rule 12.2), Claimant requested that this matter be submitted to a single arbitrator and that the arbitrator decide the dispute solely upon the pleadings and evidence filed by the parties.

RELIEF REQUESTED

Claimant requested monetary damages in the amount of \$3,649.87.

Respondent moved to dismiss the claim on the basis that it is time-barred by NYSE Arca Rule 12.4 (f/k/a Pacific Exchange Rule 12.4).

DECISION

After considering the argument and evidence of both the Claimant and Respondent in this matter, the undersigned Arbitrator makes the final determination and decision of the issues presented, as set forth below:

- 1. The Claim is ineligible for submission to arbitration under NYSE Arca Rule 12.4 (f/k/a Pacific Exchange Rule 12.4) because the submission took place more than six years after the occurrence or event giving rise to the act or the dispute, claim or controversy.**
- 2. Claimant is not awarded any damages.**
- 3. Respondent's Motion to Dismiss the arbitration is GRANTED and the arbitration is hereby DISMISSED.**
- 4. Forum fees in the amount of \$100.00 are assessed against Claimant.**

Dated: May 19, 2006


Michael M. Golden, Chair