

PHILADELPHIA STOCK EXCHANGE, INC.

In the Matter of Arbitration Between :
:
Daniel Frankel v. Butcher & Company :
Claimant :
v. :
Butcher & Company, Wheat First :
Securities and Butcher & Singer, :
Inc. :
Respondents :

Decision

93-07

A hearing on the merits was held in Philadelphia, Pennsylvania on Wednesday, July 7, 1993. John Jordan presided as Chairman of the Panel. Other panel members were Michael Shalley and Kathryn MacDonald.

Claimant filed a Statement of Claim which was received by the Exchange on May 18, 1992. Claimant requested an award for interest not paid in the amount of \$10,506.02. Respondents filed their Answer on July 15, 1992.

After having heard the oral presentations of the parties it is hereby decided and determined that Claimant's Statement of Claim is denied in its entirety.

Costs are assessed against Respondents in the amount of eight hundred dollars \$800.00. Respondent Butcher & Company is to remit eight hundred dollars to the Philadelphia Stock Exchange within ten (10) days from receipt of this decision.

Dated: 7/7/93

By: John Jordan, Chairman

Michael Shalley

Kathryn MacDonald