

PHILADELPHIA STOCK EXCHANGE, INC.

In the Matter of Arbitration Between :	:	:
Gregory Seward,	:	:
Claimant	:	:
v.	:	Decision
R. Keith Aufhauser and Company, Inc.	:	File #94-01
and R. Keith Aufhauser,	:	:
Respondents	:	:

The Statement of Claim was filed with the Exchange on April 5, 1994. Claimant alleged that the broker failed to place a market order to sell 50 contracts of Dell Computer March 25 Calls and instead, wrongfully provided unsolicited advice - to place a limit order to sell the same at 3 1/8. Claimant contended that he relied on this advice to his detriment by changing his market order to a limit order. Claimant seeks recovery of damages in the amount of six thousand one hundred eighty-seven dollars and fifty cents (\$6,187.50). Respondents filed their Answer on May 31, 1994 which denied, in full, Claimant's contentions. The arbitrator appointed and confirmed to resolve this matter is Patricia Bird Reed. The hearing on the merits was held via a teleconference call on Wednesday, August 24, 1994, at 4:30 P.M., E.S.T.

After having heard the presentations by the parties, it is hereby decided that Claimant's Statement of Claim is Denied in its entirety.

Costs have been assessed equally against the parties. Each party is hereby ordered to remit payment to the Philadelphia Stock Exchange, Inc. within five (5) days of receipt of this Decision. Respondents shall remit two hundred fifty dollars (\$250.00) and Claimant shall remit fifty dollars (\$50.00). Claimant is credited with his two hundred dollar initial deposit fee.

Respectfully Submitted,

Dated: 08/26/94

Patricia Bird Reed
Panel Chairperson