

PHILADELPHIA STOCK EXCHANGE, INC.

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In the Matter of Arbitration Between :	:	:
Elizabeth Nadwondy,	:	:
Claimant	:	Decision
v.	:	File #94-04
Legg Mason Wood Walker, Inc.	:	:
and Robert A. McMahon,	:	:
Respondents	:	:

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A preliminary hearing was held on Thursday, February 2, 1995. Oral Argument was presented by the parties with regard to Respondents' Motion to Dismiss ("Motion"). Respondents' Motion has been granted in part and denied in part.

It has been determined and decided as follows:

1. Motion to Dismiss is granted, in part, on the basis that Claimant has initiated a concurrent state court action (via: praecipe and summons) in contravention of PHLX Rule 950, Section 8. If Claimant provides verification of withdrawal of the action from the state court, then, the Statement of Claim shall be re-initiated on its present track and the hearing on the merits will be held on February 27 and 28, 1995.
2. Motion to Dismiss is denied, in part, with regard to Respondents' Class Action Settlement argument.

Respectfully Submitted,

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Gary Soloman, Chairperson

Dated: 2/02/95

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Arthur Kalbhenn

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Harold Stein