

PHILADELPHIA STOCK EXCHANGE, INC.

In the Matter of Arbitration Between :
:
Phoenix Trading, Inc., :
Claimant :
v. :
LIT America, Inc., :
Respondent and :
Third-Party Claimant :
v. :
Robert Wachtel, :
Third-Party Respondent:
:

Decision

94.16

A preliminary hearing was held on Monday, March 28, 1994. After having heard the presentations of the parties, it has been unanimously determined and decided as follows:

1. The Philadelphia Stock Exchange, Inc. has jurisdiction over this matter.
2. The Submission Agreements as filed by Phoenix Trading, Inc. and Robert Wachtel are acceptable and are binding on the same.
3. Robert Wachtel is directed to file his individual Answer to Respondent's Third-Party Claim within ten (10) calendar days of this Decision.
4. The parties are to have completed all discovery of documents and information within forty (40) calendar days of this Decision.
5. Parties are directed to submit their availability for a hearing on the merits for May of this year. Should the parties fail to submit dates for May, the Director of Arbitration will arbitrarily set a date for the third week of May, 1994.

Respectfully Submitted:

Patricia Bird Reed
Panel Chairperson

I hereby certify that this is the true and accurate decision as rendered by the Panel on March 28, 1994.

Patricia Bird Reed