

PHILADELPHIA STOCK EXCHANGE, INC.

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

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94-16

After having heard the presentations by the parties during the hearing on the merits as held on September 26, 1994, it is hereby decided that Claimant's Statement of Claim is Denied, in full. Further, Respondent's Counter-Claim and Third-Party Claim are Denied, in full.

Costs have been assessed equally against the parties. Claimant is to remit payment to the Exchange within ten (10) days in the amount of \$250.00. Respondent is to remit payment to the Exchange within ten (10) days in the amount of \$250.00.

Respectfully Submitted,

Dated: 10/17/94

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Patricia Bird Reed  
Panel Chairperson

\* This is to certify that the above-described is the true and accurate decision as rendered by the confirmed panel.