

PHILADELPHIA STOCK EXCHANGE, INC.

In the Matter of Arbitration Between:

Lawrence A. DeMaio,	:	
Claimant	:	Decision
v.	:	File #94-28
Investors Associates, Inc.	:	
and David J. Britton,	:	
Respondents	:	

A preliminary hearing conference, via telephone, was held on Thursday, February 16, 1995 at 10:00 A.M. Arbitrators Joseph H. Tucker, Jr., Esquire and Andrew Davitt, Esquire presided. Oral argument was presented to the arbitrators with respect to Respondents' Motion to Dismiss for Lack of Jurisdiction ("Motion").

The panel has determined to allow the parties, if they so agree, to withdraw the Statement of Claim from the Philadelphia Stock Exchange, Inc. ("PHLX") and to initiate the same with the National Association of Securities Dealers, Inc. ("NASD") maintaining the PHLX filing date of September 1, 1994. Should the parties fail to so agree, the Respondents' Motion shall be denied, in full, and the arbitration proceeding shall continue and will be scheduled for a hearing on the merits. The parties are to inform the PHLX, in writing, of their anticipated action within ten (10) business days.

Respectfully Submitted,

Joseph H. Tucker, Jr., Esquire
Panel Chairperson

Dated: 2/16/95

Andrew Davitt, Esquire