

PHILADELPHIA STOCK EXCHANGE, INC.

In the Matter of Arbitration Between :
: Marc F. Desiderio and :
John J. Kingston, :
: Claimants : Decision
v. : MM File #95-05
Adler, Coleman Clearing Corp. :
and Wagner Stott Clearing Corp., :
: Respondents :
:

Claimants filed their Statement of Claim and Amended Claim with the Philadelphia Stock Exchange, Inc. ("Exchange") which was received by the Exchange on June 14, 1995 and August 2, 1995, respectively. Damages were sought in the amount of \$19,079.41 for monies owed with respect to a membership lease agreement between Claimants and Adler, Coleman Clearing Corp. Respondent Adler, Coleman has not been directed to file an Answer or to appear at the hearing on the merits due to the SIPC liquidation proceeding before the U.S. District Court for the South District of New York. Respondent Wagner's Answer was filed and received by the Exchange on July 25, 1995 denying any and all liability to Claimants.

The confirmed arbitrators who presided over the February 13, 1996 hearing on the merits in Philadelphia, Pennsylvania, were W. Gresham O'Malley, William Suplee, III and Elkins Wetherill. After having heard the proofs of the parties, it is hereby decided and determined that Claimants' Claims as against Respondent Wagner are Denied, in their entirety.

Parties are to be responsible for their own costs and expenses. Exchange costs with respect to the proceeding have been assessed equally between the Claimants and Respondent Wagner. Each party is to remit \$250.00 to the attention of the Arbitration Department upon receipt of this Decision.

Respectfully Submitted,

Dated: 2/15/96

William Suplee, III
Panel Chairperson

* This is to certify that the above is the true, accurate and unanimous Decision of the panel.

William Suplee, III