

PHILADELPHIA STOCK EXCHANGE, INC.

In the Matter of Arbitration Between :	:
Prudential Securities, Inc.	:
Claimant	:
v.	: Decision
	: MM File #95-08
John Hays,	:
Respondent	:

Claimants filed its Statement of Claim with the Philadelphia Stock Exchange, Inc. ("Exchange") which was received by the Exchange on September 11, 1995. Damages were sought in the amount of \$101,179.70 for monies owed with respect to an obligation to repay a "Draw". Respondent's Answer was filed and received by the Exchange on October 4, 1995 denying any and all liability to Claimant and Counterclaiming in the amount \$79,000.00 for monies owed regarding unpaid compensation.

The confirmed arbitrators who presided over the March 14, 1996 hearing on the merits in Philadelphia, Pennsylvania, were W. Gresham O'Malley, William Suplee, III and Joseph G. DiGiacomo. After having heard the proofs of the parties, it is hereby decided and determined, by a vote of two in favor and one against, that Claimants' Claims as against Respondent Hays are granted in the amount of \$45,000.00. Further, the panel unanimously determined to deny Respondent's Counterclaim.

Respectfully Submitted,

Dated: 3/18/96

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