

PHILADELPHIA STOCK EXCHANGE, INC.

In the Matter of Arbitration Between :
:
Tague Securities Corporation, :
Claimant : Decision
v. : MM Formal Claim
Ira Rosenberg, : File #95-09
Respondent :

Claimant filed a Statement of Claim with the Philadelphia Stock Exchange, Inc. ("Exchange") which was received by the Exchange on October 31, 1995. Damages were sought in the amount of \$36,828.31 for monies owed respecting trading losses arising under a joint participation agreement between the parties. Respondent filed an Answer, Motion to Dismiss and Counterclaim which was received by the Exchange on February 6, 1996 and April 15, 1996.

The panel denied Respondent's Motion to Dismiss on February 27, 1996. The confirmed arbitrators who presided over the November 20, 1996 hearing on the merits were Thomas Chancler, Nancy B. Connell and Jeffrey Greenberg. After having heard the proofs of the parties, it is hereby unanimously decided and determined in favor of Claimant and against Respondent in the amount of \$36,828.31, which shall be remitted to Claimant upon receipt of this Decision. It has also been unanimously decided that Respondent's Counterclaim is hereby Denied in full.

Parties are responsible for their own costs and expenses respecting this proceeding.

Respectfully Submitted,

Dated: 12/16/96

Thomas Chancler
Panel Chairman

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

Thomas Chancler