

PHILADELPHIA STOCK EXCHANGE, INC.

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In the Matter of Arbitration Between :

Greenwich Strategies, L.P., :

Claimant :

v. :

Bert Rasche, :

Respondent :

Decision

95-11

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Claimant filed its Statement of Claim with the Philadelphia Stock Exchange, Inc. ("Exchange") which was received by the Exchange on September 23, 1994 seeking damages in the amount of \$67,500.00 plus interest pursuant to the terms and conditions under the RGLP Partnership Agreement. Respondent filed his Answer on April 6, 1994 denying any and all obligation and/or liability.

The confirmed arbitrators who presided over the March 16, 1995 hearing on the merits in Philadelphia, Pennsylvania were Joseph Karas, Doris Elwell, Allen Broadbent and Marc Eisen. After having heard the proofs of the parties, it is hereby decided and determined that Claimant's Statement of Claim is Denied, in its entirety, with respect to all Claims.

Respectfully Submitted,

Dated: 03/16/95

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Joseph P. Karas  
Chairman

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

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Joseph Karas