

PHILADELPHIA STOCK EXCHANGE, INC.

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In the Matter of Arbitration Between :	:
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Bearcat Inc.,	: Preliminary Hearing
Claimant	: Decision
v.	: Member Member
Pablo Mariano,	: File #96-05
Respondent	:

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After review of the parties' document and information requests, it has been determined as follows:

1. Claimant is to provide Respondent copies of the Daily Activity Reports, Market Maker Haircut Reports and Market Maker Status Reports from May 23, 24, 27 of 1996 and June 3, 1996.

2. Claimant is to provide to Respondent information relating to the volatilities that First Options of Chicago, Inc. used to calculate the theoretical liquidation value of Respondent's account as of May 24, 1996, including "CU, CP, HDI, HD and Z" stocks.

Respectfully Submitted,

Dated: 2/26/97

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Doris Elwell  
Panel Chairperson

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

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Doris Elwell