

PHILADELPHIA STOCK EXCHANGE, INC.

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

Claimant filed a Statement of Claim and notarized Submission Agreement with the Philadelphia Stock Exchange, Inc. ("Exchange") which was received by the Exchange on September 10, 1996. Claimant sought to recover damages from the Respondent for the Respondent's draw and trading losses as well as for reimbursement of moving expenses in the total amount of \$19,052.68. Respondent's Answer denying the allegations was received on April 22, 1997.

A preliminary hearing was held regarding discovery issues on February 26, 1997.

A hearing on the merits was held in Philadelphia on May 14, 1997 at the Exchange. Stuart Dorfman, Chairman, Nancy Connell and Thomas Chancellor presided as the appointed and confirmed arbitrators.

After having heard the presentations of the parties, it is hereby decided and determined in favor of Claimant and against Respondent in the total amount of \$3,300.01.

Respectfully Submitted,

Dated: 5/15/97

Stuart Dorfman
Panel Chairperson

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

Stuart Dorfman