

In the Matter of Arbitration Between :
: Roy Stephens :
: Claimant : Decision
: v. : Customer Small Claim
Currency Trading International, : #98-04
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 February 19, 1998. After being properly served, Respondent filed an Answer on March 30, 1998. With the approval of the Arbitrator, claimant amended his Statement of Claim on March 24, 1998. William Cummings is the arbitrator who has been confirmed to render a decision with respect to the above-captioned matter.

Claimant alleges fraud, and misrepresentation against Respondent, Currency Trading International. Upon review of all the pleadings, supporting materials and correspondence submitted by the Claimant, the Panel denies Claimant's Statement of Claim in full.

Total costs of \$200.00 are assessed against the Claimant and Respondent equally. Respondent is to remit the check for \$100.00 within ten (10) days of the receipt of this letter. Claimant is Claimant is remit \$85.00 (credit for initial deposit fee) within ten (10) business days from receipt hereof.

Dated

William Cummings
Arbitrator