

**NYSE URGED BY BROKER ARBITRATION EXPERTS TO INCREASE
PUBLIC REPRESENTATION ON ITS BOARD**

NORMAN, Oklahoma – September 19, 2003 – The Public Investors Arbitration Bar Association (PIABA), the bar association of attorneys representing individual investors in disputes against brokerage firms, today called on the NYSE to help restore confidence in its operations by increasing the number of board seats dedicated to investor representatives and recommended a PIABA director to serve in such a capacity.

The PIABA letter, sent to the New York Stock Exchange's Special Committee on Governance, asks for additional seats on the NYSE board for investor representatives and advocates who can speak out to protect the interest of individual investors. The NYSE is key to investor confidence due to its dual roles as a market regulator and overseer of its dispute resolution forum.

PIABA President, J. Pat Sadler, a partner in Sadler & Hovdesven, P.C. in Atlanta, Georgia said, "Investor advocates are in a unique position to observe the effectiveness of SRO rules in protecting the investing public."

According to the letter to the NYSE from Sadler: "This time of scrutiny and assessment of the Exchange's corporate governance structure is an ideal opportunity to look at the composition of the entire NYSE board. If restoring confidence in our public markets is really a priority, the board should be opened up to include more voices than the brokerage industry and listed companies. This goes well beyond the issue of compensation for your former chairman. It goes to the credibility and trust that individual investors can place in the entire system.

On behalf of PIABA, Sadler recommended Ms. Rosemary Shockman, a Scottsdale, Arizona arbitration attorney, as a candidate to serve on NYSE's board. The organization has advanced Ms. Shockman's name before. Last May when a public representative seat became available, Ms. Shockman's name was submitted to the nominating committee of the Exchange.

For a full copy of the PIABA letter go to the PIABA web site at www.piaba.org.

ABOUT PIABA: The Public Investors Arbitration Bar Association (PIABA) is a national, non-profit bar association of over 600 attorneys established in 1990 and dedicated to the representation of public investors in disputes with the securities industry.

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