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December 12, 1991

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Securities Industry Conference on Arbitration
c/o Lydia Gavalis, Esq.

Director of Arbitration

Philadelphia Stock Exchange, Inc.

1900 Market Street

Philadelphia, PA 19103

(tel: 215-496-5000)

Re: **PIABA PETITION TO CHANGE
UNIFORM CODE re SUBPOENAS**

SICA:

By this communication to the Securities Industry Conference on Arbitration ("SICA"), a quasi-regulatory organization established to recommend arbitration rules subject to review by the United States Securities and Exchange Commission ("SEC"), the Public Investors Arbitration Bar Association ("PIABA") hereby submits this Petition for a change in SICA's Uniform Code of Arbitration. For the purpose of this petition NASD Code of Arbitration Procedure §33(a) will be used for illustrative purposes:

NASD §33(a) Subpoenas.

The arbitrators and any counsel of record to the proceedings shall have the power of the subpoena process as provided by law, as such law is set forth by the state in which the arbitration has been scheduled to be heard.

[underscoring denotes new material]

Matter: PIABA Petition to Change Uniform Code re
Subpoenas
TO: SICA/Gavalis
DATE: December 12, 1991

[COMMENTARY: The provision in customer contracts to the effect that New York law shall govern, does not give New York attorneys the right to issue subpoenas in New York in connection with an arbitration scheduled to be heard outside the state of New York.]

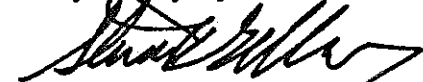
[underscoring denotes new material]

The abuse to which the above rule change is directed, and the law and arguments concerning such abuse, are fully set forth in a supplemental pleading for abuse of process in the matter of Cherry v. PaineWebber, NASD Arb#91-24, a copy of which is enclosed along with this Petition.

PIABA requests that you place this matter on your agenda for your January 7, 1992 meeting; and that you distribute the enclosed documents for this purpose.

Thank you for your consideration to this petition.

Very truly yours,



Stuart C. Goldberg, Esq.
President

Enc: Cherry v. PaineWebber, NASD Arb#91-24,
Supplemental Pleading for Abuse of Process