

## SEC NEWS DIGEST

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## ENFORCEMENT PROCEEDINGS

## COMMISSION SUSTAINS PHILADELPHIA STOCK EXCHANGE ACTION AGAINST PTR, INC. AND DENNIS MCBRIDE

The Commission has sustained Philadelphia Stock Exchange disciplinary action against PTR, Inc., a Philadelphia floor broker and Exchange member organization, and Dennis McBride, PTR's executive vice president. The Exchange censured respondents, fined them \$86,000, jointly and severally, and suspended McBride from Exchange membership or association with an Exchange member organization for a period of three months.

The Commission found that respondents violated Exchange rules (1) requiring that floor brokers make reasonable efforts to ascertain whether orders submitted to them for execution are for the account of a public customer or a broker-dealer, and (2) requiring that the approval of all participants in a trade be obtained before a material change is made in its terms.

In sustaining the Exchange's sanctions, the Commission noted that McBride had been disciplined for similar misconduct less than three years prior to the violations at issue. It stated that "the attitude displayed by McBride towards his regulatory responsibilities evidences a disturbing disregard for the standards that govern the conduct of securities professionals doing business on the Exchange." (Rel. 34-50737; File No. 3-11470)