EX-PHLX GENERAL COUNSEL LANDS AT ASHTON TECHNOLOGY

William **Uchimoto**, who was ousted in August as **general counsel** of the Philadelphia Stock Exchange, has been hired by Ashton Technology Group, which is building an electronic equity trading system for the Phlx. **Uchimoto**, who did not return repeated calls seeking comment, will serve as counsel to Ashton subsidiary Universal Trading Technologies Corp. (UTTC). He will be responsible for making sure the Universal Trading System (UTS) being prepped for the Phlx and other UTTC products comply with securities regulations as they are developed and launched, said Frederic Rittereiser, president and ceo of Ashton. **Uchimoto**'s experience in the industry is especially important in light of the continuously evolving regulatory environment surrounding such electronic systems, Rittereiser noted.

Senior Phlx officials asked for **Uchimoto**'s resignation in the wake of SEC and Phlx governance committee reports, which criticized the exchange's legal department for failing to identify and disclose conflicts of interest involving other exchange officials (WSL, 9/1). Ironically, one of the scandals that plagued the exchange prior to **Uchimoto**'s ouster was the resignation of a former Phlx chairman in connection with his allegedly failing to disclose to board members that he held a substantial equity stake in Ashton, according to published reports.

Uchimoto joined the Phlx in 1986 as associate **general counsel** and was bumped up to **general counsel** in 1987. Prior to his time at the exchange, **Uchimoto** was an attorney with the Securities and Exchange Commission, working in the division of market regulation. He has also served as an adjunct professor at the Rutgers University and Temple University schools of law, where he taught securities regulation courses.

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