

AMERICAN STOCK EXCHANGE
IN THE MATTER OF ARBITRATION BETWEEN

WILLA SCHIFTER V. ICAHN & CO., COWEN & CO. AND SPEAR LEEDS & KELLOGG

V. CRT OPTIONS

#89-18

DATE FILED: Feb. 3, 1988 FIRST SCHEDULED Sept. 8, 1988 DECIDED Nov. 28, 1988

CASE SUMMARY: * Customer v. member dispute. Claimant alleges broker failed to follow order to purchase XMI calls. Specialist failed to maintain a fair and orderly market.

Cowen & Icahn are equally responsible to me. Coercion & Duress to sell stock Storage technology & pay off acct (telegram)

CLAIMANT'S INITIALS WS RESPONDENT'S _____ THIRD PARTY'S INITIALS _____

SESSIONS: 1 & 2

CLAIM AND AWARD DATA:

CLAIM	AWARD
\$19,993.00	\$11,200.00
PUNITIVE N/A	PUNITIVE N/A
ATTY FEES N/A	ATTY FEES Denied
DEPOSIT \$400.00	DEPOSIT \$400.00
COSTS \$800.00	COSTS \$800.00 (split between Icahn & Co. & Claimant)

DECISION: The undersigned arbitrators have decided and determined in full and final settlement of all claims between the parties that:*

THAT Claimant is awarded \$11,200 assessed against Icahn & Co.;

THAT claims against all other respondents are denied;

THAT the costs of the arbitration, \$800.00, shall be shared equally by the parties. The Claimant has already paid \$400.00 as her initial deposit and the Respondent Icahn & Co. shall pay \$400.00 directly to the American Stock Exchange.

REMARKS: *

An all industry panel was appointed at the request of the Claimant.

ARBITRATORS **

Bruce Nemirow, Chairman

Roger Fenn

Joel Friedberg

SIGNATURE

SIGNATURE

SIGNATURE

CITY New York STATE NY

DATE: _____

* Additional pages may be attached.

** (Dissents)