

AMERICAN STOCK EXCHANGE  
IN THE MATTER OF ARBITRATION BETWEEN

CASE: Edna Lavey v. Spear Leeds & Kellogg/Investors Co. v. PaineWebber  
v. CRT Options v. O'Connor & Associates v. Michael Schwartz

\*90-05

DATE FILED: 7/14/88 FIRST SCHEDULED 4/4/89 DECIDED

CASE SUMMARY: \* Market crash case. Claimant alleges 6 options trades were  
unfairly executed by the specialist.

CLAIMANT'S INITIALS L RESPONDENT'S SM (SEE/Investment) THIRD PARTY'S INITIALS MSH (for O'Connor)

SESSIONS: 1-6

CLAIM AND AWARD DATA:

CLAIM	<u>Return of</u>	<u>3rd PTY</u>	<u>Claim Denied</u>	AWARD	<u>\$0</u>
PUNITIVE	<u>N/A</u>	PUNITIVE	<u>N/A</u>	PUNITIVE	<u>N/A</u>
ATTY FEES	<u>N/A</u>	ATTY FEES	<u>N/A</u>	ATTY FEES	<u>N/A</u>
DEPOSIT	<u>\$2,250</u>	DEPOSIT	<u>N/A</u>	DEPOSIT	<u>\$2,250</u>
COSTS	<u>\$4,500</u>	COSTS	<u>N/A</u>	COSTS	<u>\$4,500</u>

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

THAT the Claimant's claim is denied;

THAT Spear, Leeds & Kellogg's Third-Party claim against CRT Options, O'Connor & Associates and Michael Schwartz is denied;

THAT the aggregate costs of the arbitration, \$4,500, shall be split equally between the Claimant and Respondent Spear, Leeds & Kellogg. The Claimant has already paid \$2,250 in filing fees and the Respondent Spear, Leeds & Kellogg shall remit the balance, \$2,250, directly to the American Stock Exchange.

MARKS: \* PaineWebber was withdrawn from this proceeding.

ARBITRATORS \*\*

STUART M. EISCHMAN, ESQ.

ROSARIO INCALLINERA

ROBERT KUSHNER, ESQ.

SIGNATURE

SIGNATURE

SIGNATURE

CITY New York STATE New York

DATE: 4-4-90

\* Additional pages may be attached.  
\*\* (Dissents)