

NASD

PUBLIC

Arbitration

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

National Association of
Securities Dealers, Inc.
NASD Financial Center
33 Whitehall Street
New York, N.Y. 10004
FAX (212) 858-4389

In the Matter of the Arbitration Between

Name of Claimant

Robert Roy

vs.

Case #
92-01212

Name of Respondents

StockCross, Inc.
Christopher Habard

REPRESENTATION

For Claimant, Robert Roy, Bernard P. Rome, Esq. from the law firm of Rome, George & Klein.

For Respondents, StockCross, Inc. and Christopher Habard, Roger S. Davis, Esq. from the law firm of Davis, Rubin & Parker, P.A.

CASE INFORMATION

Statement of Claim was filed on April 7, 1992.
Claimant's Submission Agreement was signed on April 3, 1992.

Joint Statement of Answer was filed by Respondents on May 11, 1992.
Respondents signed Submission Agreement was on May 7, 1992.

HEARING INFORMATION

Hearing Date/Hearing Session: September 3, 1992 - One session.

Hearing Location: National Association of Securities Dealers, Inc.'s offices located at 260 Franklin Street, Boston, Massachusetts.

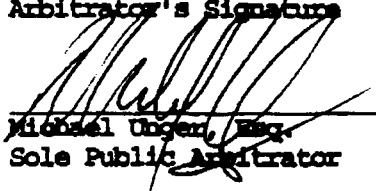
CASE SUMMARY

In the written Statement of Claim, Claimant alleges that on September 26, 1989, he bought five puts Standard & Poor (S&P) 100 Index for \$270.00 with the then price of \$300.00 from Respondents. Claimant's written Statement of Claim also alleges that on October 16, 1989, the S&P declined from 300 to 287 and he instructed StockCross to sell the puts at 287 that day. Claimant

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3. Claimant deposited \$275.00 with the NASD which shall be applied to the fees assessed.

Arbitrator's Signature



Michael Ungen, Esq.
Sole Public Arbitrator

Date of Decision: September 23, 1992