

AMERICAN STOCK EXCHANGE
IN THE MATTER OF ARBITRATION BETWEEN

CASE: VICTOR KUNSTELY V. JOSEPHthal LYON ROSS INC. AND H. MCLAIN SMITH

Case Id # 93-17

DATE FILED: 5/6/93 FIRST SCHEDULED 10/20/93 DECIDED 11/9/93

CASE SUMMARY: * A customer v. member arbitration dispute involving the unauthorized sale
of 14 covered calls of Telefonos de Mexico ("TMX")

CLAIMANT'S INITIALS [Signature] RESPONDENT'S [Signature] THIRD PARTY'S INITIALS

SESSIONS: 1&2

CLAIM AND AWARD DATA:

CLAIM	\$50,957.58	CC/3rd PTY	N/A	AWARD	DENIED
PUNITIVE	N/A	PUNITIVE	N/A	PUNITIVE	N/A
ATTY FEES	N/A	ATTY FEES	N/A	ATTY FEES	N/A
DEPOSIT	\$520.00	DEPOSIT		DEPOSIT	
COSTS	\$200.00	COSTS	\$200.00	COSTS	\$920.00

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

THE Claimant's claim is denied;

ALL Claims against each respondent is denied;

RESPONDENTS' motion for attorney fees and reimbursement of travel costs are denied;

AN adjournment fee of \$400 has been assessed against the parties by the panel. Each party is to submit a check in the amount of \$200 directly to the American Stock Exchange.

THE arbitration costs of \$520 shall be borne by the Claimant who has already deposited said sum as his initial deposit with the American Stock Exchange.

ATTORNEY: Victor Kunstely - Pro-Se - 201 East 79th Street, NY, NY 10021 (CLAIMANT)

Robert Moses, Esq., Josephthal, Lyon & Ross, Inc., 6 East 43rd St., NY, NY 10017

(RESPONDENT)

ARBITRATORS **

Richard E. Lerner, Esq., Chairman

Rena E. Grossfield

Claus Z. Pappenheimer

Richard E. Lerner
SIGNATURE

Rena E. Grossfield
SIGNATURE

Claus Z. Pappenheimer
SIGNATURE

CITY New York STATE New York DATE: December 23, 1993

* Additional pages may be attached.

** (assents)