

AMERICAN STOCK EXCHANGE
IN THE MATTER OF ARBITRATION BETWEEN

CASE: FIRST OPTIONS OF CHICAGO, INC. V. GARY ROTH

Case Id #93-19

DATE FILED: 4/6/93 FIRST SCHEDULED 8/13/93 DECIDED 12/2/93

CASE SUMMARY: * A member v. member Market Maker Agreement and Subordinated
Cash Borrowing by Individual Member Agreement dispute. Claimant
is alleging that respondent incurred a net deficit in its Market
Maker's account.

CLAIMANT'S INITIALS [Signature] RESPONDENT'S RW THIRD PARTY'S INITIALS _____
SESSIONS: 1-4

CLAIM AND AWARD DATA:

C. IM	<u>\$224,129.00</u>	CC/3rd PTY	<u>N/A</u>	AWARD	<u>\$343,515.50</u>
PUNITIVE	<u>N/A</u>	PUNITIVE	<u>N/A</u>	PUNITIVE	<u>N/A</u>
ATTY FEES Requested	<u></u>	ATTY FEES	<u>N/A</u>	ATTY FEES	<u>\$4,700.00</u>
DEPOSIT	<u>\$1,250.00</u>	DEPOSIT	<u>N/A</u>	DEPOSIT	<u></u>
COSTS	<u>\$2,250.00</u>	COSTS	<u></u>	COSTS	<u>\$3,500.00</u>

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

THE Claimant is awarded the sum of \$343,515.50, of which \$213,899.65 represents principal and \$129,612.85 represents interest, from Respondent Gary Roth.

THE Respondent Roth is to remit the sum of \$500 for adjournment and pre-hearing conference fees directly to the American Stock Exchange;

THE Claimant's request for attorney fees is granted in the amount of \$4,700.

THE costs of the arbitration, \$3,500, shall be borne by Claimant. Claimant has already remitted the sum of \$1,250 as its initial filing deposit. Claimant is to submit balance of the hearing fees of \$2,250, directly to the American Stock Exchange.

ATTORNEY: James A. Dolan, Esq. - Representing Claimant - Mayer, Brown & Platt - New York, NY.
Andrew P. Weiss, Esq. - Representing Respondent - Private Practice, New York, NY.

ARBITRATORS **

Isaiah Udoff, Esq., Chairman
James Madan
Leonard Turk

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CITY New York STATE New York DATE: 12/10/93

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