

AMERICAN STOCK EXCHANGE  
IN THE MATTER OF ARBITRATION BETWEEN

CASE: LIT CLEARING SERVICES, INC. & SPEAR, LEEDS & KELLOGG V. MICELI-VAN  
CANECHAN & CO., INC., LOUIS MICELI & ROBERT J. VAN-CANECHAN V.  
LIT AMERICA, INC. Case # 94-11

DATE FILED: 4/12/94 FIRST SCHEDULED 11/10 & 11/11 DECIDED 12/13/94

CASE SUMMARY: Member v. member specialist joint account dispute. Claimants  
allege breach of contract by Respondents. Respondents deny the  
claim and asserts a counterclaim against Claimants and  
Cross-claim against former Amex member firm.

CLAIMANT'S INITIALS aw RESPONDENT'S br THIRD PARTY'S INITIALS gn  
SESSIONS: 1-5

CLAIM AND AWARD DATA:

CLAIM	<u>\$2,624,298.00</u>	CC/3rd PTY	<u>Requested</u>	AWARD	<u>Denied</u>
PUNITIVE	<u>N/A</u>	PUNITIVE	<u>N/A</u>	PUNITIVE	<u>N/A</u>
ATTY FEES	<u>Requested</u>	ATTY FEES	<u>Requested</u>	ATTY FEES	<u>Denied</u>
DEPOSIT	<u>\$1,300.00</u>	DEPOSIT	<u>\$1,300.00</u>	DEPOSIT	<u></u>
COSTS	<u>\$1,350.00</u>	COSTS	<u>\$1,350.00</u>	COSTS	<u>\$5,300.00</u>

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

The Claimants' claims are denied;

The Respondents' counterclaims and cross-claims are denied;

All claims for attorney fees are denied;

All other claims are denied;

The costs of the arbitration, \$5,300, shall be shared as follows. LIT Clearing has already remitted \$1,300 as its initial filing fee and shall remit \$1,350 directly to the American Stock Exchange. The Respondents have already remitted \$1,300 as its initial filing fee and shall remit \$1,350 directly to the American Stock Exchange.

ATTORNEY: Thomas J. McCabe, Esq. - Representing Claimants - Private Practice, New York, N.Y.  
Bernard Kobroff, Esq. - Representing Respondents - S&E Azilant, P.C., New York,  
N.Y. & Brian Callagher, Esq. - Representing Respondent - Kronish, Lieb, Weiner  
& Hellman - New York, NY.

ARBITRATORS \*\*

ROBERT SPANGLE

JOHN W. ENGELSKIRGER

ALAN STREUSAND

Robert H. Spangle  
SIGNATURE  
John W. Engelskirger  
SIGNATURE  
Alan Streusand  
SIGNATURE

CITY NEW YORK STATE NEW YORK DATE: DECEMBER 30, 1994

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