

AMERICAN STOCK EXCHANGE
IN THE MATTER OF ARBITRATION BETWEEN

CASE: REYNDERS, GRAY & CO., INC. V. BEAR STEARNS & CO., INC. & FURMAN SELZ

Case Id # 95-17

DATE FILED: 10/21/94 FIRST SCHEDULED 3/27 & 3/28/95 DECIDED 12/6/95

CASE SUMMARY: * A member v. member dispute. Claimant alleges failure of ~~execut~~
broker and clearing agent to record a sale transaction of \$50,0
S&P 500 Depository Receipts ("SPDR") which lead to an unsettled
short position. Respondents defend that claimant created probl
"and there is no reason to believe that a second SPDR sell"
transaction was ever executed.

CLAIMANT'S INITIALS igm RESPONDENT'S YS THIRD PARTY'S INITIALS
SESSIONS: 9

CLAIM AND AWARD DATA:

CLAIM	<u>\$90,574.33 +</u>	CC/3rd PTY	<u>N/A</u>	AWARD	<u>\$24,500.00</u>
	<u>\$20,829.97</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>Requested</u>	ATTY FEES	<u>Denied</u>
DEPOSIT	<u>\$1,100.94</u>	DEPOSIT	<u>N/A</u>	DEPOSIT	<u>\$1,100.00</u>
COSTS	<u>\$1,100.00</u>	COSTS	<u>\$8,000.00</u>	COSTS	<u>\$9,100.00</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 \$24,500 against Respondent Furman Selz Incorporated;

The request for all attorney fees are denied;

All other claims are denied;

All claims against Bear Stearns & Co. are denied;

The cost of the arbitration, \$9,100, shall be paid by each party as follows: Claimants have already remitted the sum of \$1,100 as their initial filing deposit and shall remit the balance of \$3,450 directly to the American Stock Exchange. Each respondent shall remit the sum of \$2,275 as their portion of costs directly to the American Stock Exchange.

ATTORNEY: Thomas J. McCabe, Esq. - Representing Claimant - Private Practice, New York.

Joel S. Foreman, Esq. - Representing Both Respondents - Bondy & Schloss -

New York, N.Y.

ARBITRATORS **

WILLIAM CROWE, ESQ., CHAIRMAN

JAMES MADAN

JOHN RAYMOND MORAN

CITY NEW YORK STATE NEW YORK DATE: December 6, 1995

* Additional pages may be attached.

** (Dissents)

William Crowe
SIGNATURE
James R. Madan
SIGNATURE
John Raymond Moran
SIGNATURE