

N.A.S.D. REGULATION AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS REGULATION, INC.

CASE: 99-01664

Ronald G. Bourgeois, claimant vs. Charles Schwab & Company, Inc., respondent.

ATTORNEYS:

Claimant Ronald G. Bourgeois appeared Pro Se, Santa Fe, NM.

For Respondent Charles Schwab & Company, Inc. appeared in-house counsel
Sean B. Meehan, Esq., San Francisco, CA.

DATE FILED: 04/09/99

CASE SUMMARY: Claimant alleged on January 13, 1999 he placed an order online to sell short 3000 shares of SPY (S P D R Trust Unit SR1). Claimant maintained that when he attempted to cancel the 3000 share sell short of SPY, since it had been thirty (30) minutes from the market open and the order had not yet been executed, a representative for Respondent informed him that the order could not be cancelled. Claimant further maintained that as soon as he noticed the order had closed he called Respondent and requested the order be rescinded. Claimant alleged that while he waited for Respondent's response he was left in an exposed position, when Claimant bought back his short position he suffered a loss of \$4,785.90. Claimant also alleged that Respondent had an inability to handle high volume on January 13, 1999 of both phone and internet services and as a result of the delays in executing those orders he suffered losses due to Respondent's actions.

Claim Data

Claim: \$4,785.90
Interest: interest on the \$4,785.90 from the time
of loss to the date of settlement
Filing Fees: \$175.00
Other: \$2,340.00

Award Data

Award: \$.00
Interest: \$.00
Filing Fees: \$.00
Other: \$.00

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) The claims of Claimant are dismissed in their entirety. 2) All other relief requests are denied. 3) The \$175.00 filing fee previously deposited with the National Association of Securities Dealers Regulation, Inc. by the claimant, shall be retained by NASD Regulation, Inc.

OTHER FEES: Pursuant to Rule 10333 of the Code, Respondent has paid to NASD Regulation, Inc. the \$200.00 Member Surcharge previously invoiced.

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AFFIRMATION

I, Bill Panagakos, do hereby affirm, upon my oath as arbitrator that I am the individual described herein who executed this instrument, which is my oath and award.


Bill Panagakos

April 26, 2000
Date of award