

N.A.S.D. REGULATION AWARD
NATIONAL ASSOCIATION OF SECURITIES DEALERS REGULATION, INC.

CASE: 99-02696

Robert F. Marsh and Christine G. Marsh, claimants vs. E*Trade Securities, respondent.

ATTORNEYS:

Claimants Robert F. Marsh and Christine G. Marsh ("Claimants"), appeared Pro Se., Hilliard, Ohio.

For Respondent E*Trade Securities ("Respondent"), Bob Salvador, Compliance Analyst for E*Trade Securities, Palo Alto, California.

DATE FILED: 6/14/1999

CASE SUMMARY: Claimants maintained that they sold short 50 shares of Amazon common stock. Claimants further maintained that the price of Amazon increased in value, thereby diminishing the cash value of their account. Claimants alleged that Respondent did not cover their short position but rather margined their account, retaining a portion of their Amazon short position. Claimants maintained that as a result of this incident, it incurred financial loss.

Claim Data

Claim: \$8,400.00
Filing Fee: unspecified

Award Data

Award: \$5,600.00
Filing Fee: \$325.00

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Respondent is hereby liable and shall pay to the Claimants \$5,600.00. 2) The \$325.00 filing fee previously deposited with the National Association of Securities Dealers Regulation, Inc. by the Claimants, shall be retained by NASD Regulation, Inc. 3) Respondent is hereby liable and shall pay to the Claimants \$325.00 as reimbursement of the filing fee.

OTHER FEES: Pursuant to Rule 10333 of the Code, Respondent has paid to NASD Regulation, Inc. the \$300.00 Member Surcharge previously invoiced.

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Award 99-02696

AFFIRMATION

I, Frances O. Beach, 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.

Frances O. Beach
Frances O. Beach

April 18, 2000

Date of award