

his account since they were not certificated. Respondent argues that since Claimant did not deliver the Bonds in certificate form 10 days prior to execution, the options were not exercisable. Respondent also argues that Claimant neglected to execute the Irrevocable Bond Power with his delivery of the bond certificates and, therefore, the Bonds were not in negotiable form. Respondent argues that, despite the timing of the delivery by the Claimant, and the fact that he delivered non-negotiable securities, Respondent attempted to accommodate the Claimant. Respondent argues that it sold the Bonds on 1/18/91 and paid Claimant the difference between the executed price of \$93.95 and the option price of \$99.25.

Respondent argues that Claimant's claim for interest is improper and should be denied. Respondent argues that Claimant did not sign the Irrevocable Bond Power until 2/16/91 and that the Power was not received by Respondent until approximately ten days to two weeks after that date and, therefore, the Bonds did not become fully negotiable until late February, 1991, or early March, 1991. Respondent also argues that accrued interest from 1/1/91 to 1/17/91 was paid to Claimant with the sale of the Bonds. Respondent requests that the claim be dismissed in its entirety.

AWARD

The undersigned arbitrator reviewed the controversy between the parties set forth in submissions to the arbitrator signed by Claimant on December 16, 1991 (filed with the MSRB on December 20, 1991) and by Respondent on January 28, 1992. The undersigned, having considered the matter solely upon the pleadings and evidence submitted by the parties, pursuant to section 34 of MSRB rule G-35, has determined, in full and final resolution of the issues submitted for determination, as follows:

1. Claimant's claim is dismissed in its entirety.
2. Claimant's \$15 filing fee shall be retained by the MSRB and Claimant's \$15 hearing deposit shall be refunded to Claimant by the MSRB, pursuant to MSRB rule A-16.

Public Arbitrator

Dated: November 21, 1992

STATE OF NEW YORK
COUNTY OF WESTCHESTER

SS.:

On this 21st day of November, 1992, before me personally appeared _____ to me known and known to me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.

Dorothea Baratta

DOROTHEA BARATTA
Notary Public, State of New York
No. 4952348
Qualified in Westchester County
Commission Expires June 19, 1993

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Robert Pincus

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