

SICA Figures for 1995 Announced

As part of their contribution to the Securities Industry Conference on Arbitration (SICA), the ten participating self-regulatory organizations (the SROs) annually provide statistics to SICA regarding their arbitration programs. SAC publishes these figures as they become available. The 1995 results have been recently compiled and appear in a three-year Chart on the facing page (a 16-year Chart, 1980-1995, appears as an appendix to Professor Katsoris' article, "SICA: The First Twenty Years," which is reviewed in "Articles & Cases," this issue. SICA also releases the figures in its periodic reports to the Securities and Exchange Commission.)

Opposite this column is a second Comparison Chart, which supplies percentage comparisons of (1) each forum's annual filings to the total SRO filings received (e.g., AMEX 1995: 252 to 7,271 = 3.5%); (2) each forum's annual small claims filings to its total case filings (e.g., CBOE: 6 to 15 = 40%); and, (3) each forum's "Awards in Favor of Public" to its total "Public Customer Cases Decided" (NASD: 788 to 1,523 = 52%).

The total number of case filings in 1995 surpassed 7,000 for the first time (7,271). While NASD accounted for a major part of the 11% increase over 1994's total of 6,531, its market share actually dropped from 85% to 83%, as the AMEX experienced an unusual surge in new filings (from 68 to 252) and the NYSE recovered ground lost in 1994 to match its 1993 total of 810.

Besides the top three, the Philadelphia Stock Exchange (PHLX) is the only other SRO to register filing increases over the past year. Pacific Stock Exchange had a large inflow of small claims cases during 1993, which caused a spike in its volume. These have been concluded and the PSE numbers have settled back. The AMEX increase was relatively steady throughout the year and was not, as we understand it, attributable to a large group of related filings, as at PSE. If the filings remain high at the AMEX, a backlog could occur. The Exchange only concluded 63 cases during the year, less than it added in 1994!

Despite the consistent press of new filings, NASD managed to narrow the gap between inflow and outflow (new filings vs. cases concluded) during 1995 from 1,000 the year before to about 380. NASD also processed about 37% more cases to Award in 1995 vs. 1994. That effort also raised the total (all SROs) customer-related Awards from 1,367 in 1994 to 1,818 in 1995. NASD remains so large a factor in the SRO arbitration activity that its customer "win" rate virtually determined the overall average of 51%. Only the AMEX and NASD had "win" rates higher than the average, among the active forums. ■

Year	Percentage Forum Total/ SRO Total	Percentage SmClaims/ Forum Total	Percentage Customer Wins
AMEX			
1993	.7%	23%	53%
1994	1.0	19	30
1995	3.5	34	57
CBOE			
1993	.2%	20%	33%
1994	.4	4.3	25
1995	.2	40	0
MSRB			
1993	.5%	50%	18%
1994	.2	25	45
1995	.1	11	100
NASD			
1993	83%	16%	55%
1994	85	18	48
1995	83	16	52
NYSE			
1993†	12%	9%	45%
1994†	11	9	43
1995	11	7	42
PSE			
1993	3%	65%	52%
1994	1.6	36	47
1995	1.0	20	49
PHLX			
1993	.6%	13%	60%
1994	.7	18	57
1995	.7	15	43
1993†	N/A	17%	53%
1994†	N/A	17	47
1995	N/A	16	51

SRO ARBITRATION FIGURES

Three-Year Chart 1993-1995

† NYSE figures for 1993 & 1994 revised from 1994 Chart at 7 SAC 9&10(14)

Year	Total Cases Received	Total Cases Concluded Including Settlements	Small Claims Received	Small Claims Concluded	Public Customer Cases Decided	Awards In Favor Of Public
AMERICAN STOCK EXCHANGE						
1993	48	55	11	12	15	8
1994	68	46	13	9	10	3
1995	252	63	86	28	14	8
*The Boston Stock Exchange received one new filing in 1995. There were no filings in 1994 and one in 1993.						
CHICAGO BOARD OPTIONS EXCHANGE						
1993	15	18	3	4	6	2
1994	23	24	1	3	4	1
1995	15	26	6	6	5	0
*The Chicago Stock Exchange (formerly the Midwest Stock Exchange) reported one filing in 1995, 1 in 1994 and 1 in 1993. The Cincinnati Stock Exchange reported no filings during the three-year period.						
MUNICIPAL SECURITIES RULEMAKING BOARD						
1993	30	47	15	18	34	6
1994	12	23	3	8	11	5
1995	9	5	1	3	1	1
NATIONAL ASSOCIATION OF SECURITIES DEALERS						
1993	5,419	4,327	852	801	1,329	730
1994	5,570	4,561	992	725	1,111	532
1995	6,055	5,680	994	1,159	1,523	788
NEW YORK STOCK EXCHANGE						
1993†	810	837	72	62	205	92
1994†	711	795	62	74	186	80
1995	810	784	53	61	175	74
PACIFIC STOCK EXCHANGE						
1993	199	54	130	22	23	12
1994	102	93	37	57	38	18
1995	76	166	15	118	79	39
PHILADELPHIA STOCK EXCHANGE						
1993	40	24	5	3	5	3
1994	44	37	8	6	7	4
1995	52	63	8	7	21	9
1993†	6,562	5,363	1,088	922	1,617	853
1994†	6,531	5,580	1,116	882	1,367	643
1995	7,271	6,787	1,163	1,382	1,818	919