

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Gregory Papadopoulos, (Claimant) vs. Black Diamond Trading LLC, Pax Clearing Corporation,
and John Doran, (Respondents)

Case Number: 00-04275

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimant, Gregory Papadopoulos, hereinafter referred to as "Claimant", appeared *pro se*.

Respondent, Black Diamond Trading LLC ("Black Diamond"), did not make an appearance in this matter.

Respondent, Pax Clearing Corporation ("Pax"): Kristen Hughes Kelly, Chief Compliance Officer, Pax Clearing Corporation, Chicago, IL.

Respondent, John Doran ("Doran"), appeared *pro se*.

CASE INFORMATION

Statement of Claim filed on or about: September 27, 2000.

Response to Pax's Motion to Dismiss filed by Claimant on or about: January 2, 2001.

Claimant signed the Uniform Submission Agreement: September 23, 2000.

Black Diamond did not file a Statement of Answer or sign a Uniform Submission Agreement.

Statement of Answer and Motion to Dismiss filed by Pax on or about: December 28, 2000.

Pax signed the Uniform Submission Agreement: December 28, 2000.

Statement of Answer and Counterclaim filed by Doran on or about: January 2, 2001.

Doran signed the Uniform Submission Agreement: January 2, 2001.

CASE SUMMARY

Claimant asserted the following causes of action: Doran failed to make lease payments for the AMEX seat leased to him by Claimant and Pax induced Claimant to lease his AMEX seat to Doran by guaranteeing Claimant that it would make the payments, but failed to do so.

Unless specifically admitted in its Answer, Pax denied the allegations made in the Statement of Claim and asserted the following defenses: Pax was not a party to the lease agreement in question; Pax did not guarantee that lease payments would be made to Claimant; no privity of contract exists between Claimant and Pax; and there is no legal or factual basis for the claim against Pax.

Unless specifically admitted in his Answer, Doran denied the allegations made in the Statement of Claim and asserted the following defenses: no contract was formed and Doran does not owe Claimant any money; an essential element to every contract is acceptance of an offer, and here there was no acceptance and thus no contract; and Claimant has asserted a frivolous claim that should be summarily dismissed.

In his Counterclaim, Doran asserted the following causes of action: breach of lease agreement resulting in a loss to Doran.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$4,621.88, plus costs.

Pax requested that the Arbitrator dismiss Claimant's claim against it in its entirety.

Doran requested that Claimant's claim be summarily dismissed. In his Counterclaim, Doran requested compensatory damages in the amount of \$24,000.00.

OTHER ISSUES CONSIDERED AND DECIDED

Black Diamond was not a member of NASD, Inc. or an associated person at the time in dispute, and declined to submit to the jurisdiction of NASD Dispute Resolution, Inc. in this matter.

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Doran be and hereby is solely liable for and shall pay to Claimant the sum of \$3,121.88 as compensatory damages, plus interest at the rate of 9% accruing from August 1, 2000 until paid.
2. All claims against Pax are hereby dismissed.
3. Doran's Counterclaim is hereby denied in its entirety.
4. All other requests for relief are hereby denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= \$ 50.00
Counterclaim filing fee	= \$125.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person at the time of the events giving rise to the dispute. In this matter, Pax Clearing Corporation is a party.

Member surcharge	= \$200.00
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Forum Fees and Assessments

The Arbitrator assesses forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with a single arbitrator	x \$450.00	= \$450.00
Pre-hearing conference:	June 5, 2001	1 session

One (1) Hearing session x \$450.00	= \$450.00
Hearing Date: July 25, 2001 1 session	
Total Forum Fees	= \$900.00

1. The Arbitrator has assessed \$450.00 of the forum fees against Claimant.
2. The Arbitrator has assessed \$450.00 of the forum fees against Doran.

Fee Summary

1. Claimant be and hereby is solely liable for:

Initial Filing Fee	= \$ 50.00
Forum Fees	= \$450.00
Total Fees	= \$500.00
Less payments	= \$175.00
Balance Due NASD Dispute Resolution, Inc.	= \$325.00

2. Pax be and hereby is solely liable for:

Member Fees	= \$200.00
Total Fees	= \$200.00
Less payments	= \$200.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

3. Doran be and hereby is solely liable for:

Counterclaim Filing Fee	= \$125.00
Forum Fees	= \$450.00
Total Fees	= \$575.00
Less payments	= \$575.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

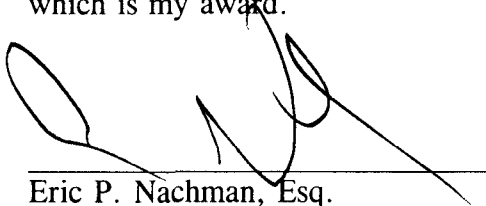
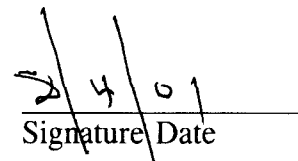
All balances are due and payable to NASD Dispute Resolution, Inc.

ARBITRATION PANEL

Eric P. Nachman, Esq. - Public Arbitrator

Arbitrator's Signature

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.


Eric P. Nachman, Esq.
Public Arbitrator
Signature Date

August 16, 2001

Date of Service (For NASD office use only)