

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Track Data Securities Corp. (Claimant) v. Cantor Fitzgerald & Co. (Respondent)

Case Number: 02-06963

Hearing Site: New York, New York

Nature of the Dispute: Member vs. Member.

REPRESENTATION OF PARTIES

Claimant Track Data Securities Corp. ("Track Data") hereinafter referred to as "Claimant": Robert P. Bramnik, Esq. and James C. Yong, Esq., Duane Morris, LLC, Chicago, IL. Previously represented by: Robert P. Bramnik, Esq. and James C. Yong, Esq., Wildman, Harrold, Allen & Dixon, Chicago, IL.

Respondent Cantor Fitzgerald & Co. ("Cantor") hereinafter referred to as "Respondent": Michael A. Lampert, Esq., Saul Ewing, LLP, Princeton, NJ.

CASE INFORMATION

Statement of Claim filed on or about: November 15, 2002.

Claimant signed the Uniform Submission Agreement: November 15, 2002.

Statement of Answer filed by Respondent on or about: January 31, 2003.

Respondent signed the Uniform Submission Agreement: January 30, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: non-payment on account; breach of implied contract; unjust enrichment; quantum meruit; violations of just and equitable principles of trade arising out of Respondent's willful refusal to pay Claimant's ECN fees.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$132,000.00; attorneys' fees; and punitive damages in the amount of \$500,000.00.

OTHER ISSUES CONSIDERED AND DECIDED

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, and 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. Respondent is liable for and shall pay to Claimant compensatory damages in the amount of \$61,673.60.
2. Any and all relief not specifically addressed herein, including punitive damages, is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee	= \$1,250.00
--------------------------	--------------

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. Accordingly, Track Data Securities Corp. is a party.

Member surcharge	= \$2,250.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$4,000.00

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. Accordingly, Cantor Fitzgerald & Co. is a party.

Member surcharge	= \$2,250.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$4,000.00

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A 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 @ \$450.00	= \$ 450.00
Pre-hearing conference: January 15, 2004 1 session	
One (1) Pre-hearing session with Panel @ \$1,200.00	= \$1,200.00
Pre-hearing conference: July 24, 2003 1 session	
One (1) Hearing session @ \$1,200.00	= \$1,200.00
<u>Hearing Date:</u> March 9, 2004 1 session	
Total Forum Fees	= \$2,850.00

1. The Panel has assessed \$1,425.00 of the forum fees against Claimant.
2. The Panel has assessed \$1,425.00 of the forum fees against Respondent.

Fee Summary

1. Claimant is solely liable for:	
Initial Filing Fee	= \$1,250.00
Member Fees	= \$7,000.00
<u>Forum Fees</u>	= \$1,425.00
Total Fees	= \$9,675.00
<u>Less payments</u>	= \$9,450.00
Balance Due NASD Dispute Resolution	= \$ 225.00
2. Respondent is solely liable for:	
Member Fees	= \$7,000.00
<u>Forum Fees</u>	= \$1,425.00
Total Fees	= \$8,425.00
<u>Less payments</u>	= \$7,000.00
Balance Due NASD Dispute Resolution	= \$1,425.00

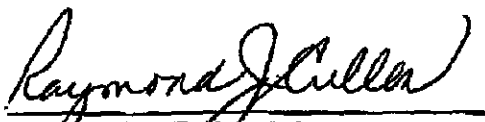
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Raymond J. Cullen, MBA	-	Non-Public Arbitrator, Presiding Chair
Peter Byer, Esq.	-	Non-Public Arbitrator
Frank Irizarry, Esq.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

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.



Raymond J. Cullen, MBA
Non-Public Arbitrator, Presiding Chairperson

3/31/04
Signature Date

Peter Byer, Esq.
Non-Public Arbitrator

Signature Date

Frank Irizarry, Esq.
Non-Public Arbitrator

Signature Date

April 1, 2004
Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

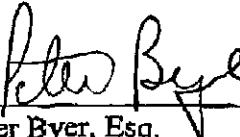
Raymond J. Cullen, MBA	-	Non-Public Arbitrator, Presiding Chair
Peter Byer, Esq.	-	Non-Public Arbitrator
Frank Irizarry, Esq.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

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.

Raymond J. Cullen, MBA
Non-Public Arbitrator, Presiding Chairperson

Signature Date



Peter Byer, Esq.
Non-Public Arbitrator

Signature Date

Frank Irizarry, Esq.
Non-Public Arbitrator

Signature Date

April 1, 2004
Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

Raymond J. Cullen, MBA	-	Non-Public Arbitrator, Presiding Chair
Peter Byer, Esq.	-	Non-Public Arbitrator
Frank Irizarry, Esq.	-	Non-Public Arbitrator

Concerning Arbitrators' Signatures

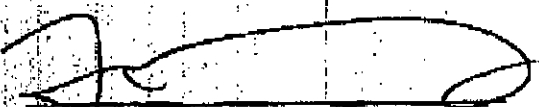
I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument, which is my award.

Raymond J. Cullen, MBA
Non-Public Arbitrator, Presiding Chairperson

Signature Date

Peter Byer, Esq.
Non-Public Arbitrator

Signature Date



Frank Irizarry, Esq.
Non-Public Arbitrator

Signature Date

April 1, 2004
Date of Service (For NASD Dispute Resolution use only)