

**Stipulated Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Elliot Aronson (Claimant) v. Barclays Capital Inc., Barclays Bank PLC, Michael Mazzei and Haejin Baek (Respondents)

Case Number: 05-02135

Hearing Site: New York, New York

Nature of the Dispute: Associated Person vs. Member, Non-Member and Associated Persons

REPRESENTATION OF PARTIES

Claimant Elliot Aronson hereinafter referred to as "Claimant": Daniel Turinsky, Esq., Kasowitz, Benson, Torres, & Friedman, LLP, New York, NY.

Respondents Barclays Capital Inc., ("Barclays"), Barclays Bank PLC, ("Barclays Bank"), Michael Mazzei ("Mazzei"), and Haejin Baek ("Baek") hereinafter collectively referred to as "Respondents": Robin D. Fessel, Esq., Sullivan & Cromwell, LLP, New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: April 21, 2005.

Claimant signed the Uniform Submission Agreement: April 20, 2005.

Joint Statement of Answer filed by Respondents on or about: June 23, 2005.

Respondent Barclays did not submit a signed Uniform Submission Agreement.

Respondent Barclays Bank did not submit a signed the Uniform Submission Agreement.

Respondent Mazzei did not submit a signed Uniform Submission Agreement.

Respondent Baek did not submit a signed Uniform Submission Agreement.

CASE SUMMARY

Claimants asserted the following causes of action: breach of contract, tortious interference with business relations and tortious interference with prospective business relations.

Unless specifically admitted in their Answer, Respondents denied the allegations of wrongdoing set forth in the Statement of Claim and asserted various defenses.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$1,525,590.00, compensatory damages in the amount of \$1,671,822.25, compensatory damages in the amount of \$2,000,000.00 interest, costs, attorneys' fees, punitive damages of not less than \$2,000,000.00, and for such other and further relief as the Panel deems just and proper.

Respondents requested dismissal of the Statement of Claim in its entirety and that the Panel award Respondents such other relief as the Panel deems appropriate.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents Barclays, Barclays Bank, Mazzei, and Baek did not file with NASD Dispute Resolution properly executed submission agreements, but are required to submit to arbitration pursuant to the Code and, having answered the claim, are bound by the determination of the Panel on all issues submitted.

On or about April 3, 2006, Claimant notified NASD Dispute Resolution that the parties settled this matter and requested a Stipulated Award.

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

AWARD

The parties entered into an agreement to present to the Panel a Stipulated Award. Now, in lieu of a hearing and upon motion of both parties for an entry of an award, the written stipulation thereto, the Panel grants the motion and enters this award granting the following relief:

1. The Panel recommends the expungement of all reference to the above captioned arbitration from Claimant Elliot Aronson's registration records maintained by the Central Registration Depository ("CRD");
2. CRD is ordered to expunge the Reason for Termination in Section 3 of the Form U-5, which states: "Discharge"; CRD is ordered to insert in place of the expunged Reason for Termination the following: "Other";
3. CRD is ordered to expunge the portion of Section 3 of the Form U-5 that states as the explanation for termination: Mr. Aronson e-mailed to an employee of a

competing firm information that Barclays considers proprietary to it; CRD is ordered to insert in place of the expunged explanation for termination the following: Mr. Aronson's employment ended by mutual agreement;

6. Pursuant to NASD Notice to Members 99-09 and 99-54, Respondent Elliott Aronson must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
7. The Form U-5 shall remain unchanged in all other aspects;
8. 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	= \$ 600.00
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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 persons at the time of the events giving rise to the dispute. In this matter Barclays Capital Inc. is a party.

Member Surcharge	= \$3,350.00
Pre-Hearing Process Fee	= \$ 750.00
Hearing Process Fee	= \$5,500.00

Three-Day Cancellation Fees

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

April 4-7, 10, 2006, settled by parties	= \$ 300.00
Claimant's share	= \$ 150.00
Respondents' share jointly & severally	= \$ 150.00

Forum Fees and Assessments

The Panel 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. Forum fees associated with these proceedings are:

Three (3) Decisions on discovery-related motions on the papers with (1) one arbitrator @ \$200.00	= \$ 600.00
Claimant submitted (2) discovery-related motions	
Respondent submitted (1) discovery-related motion	
One (1) Pre-hearing session with a single arbitrator @ \$ 450.00/session	= \$ 450.00
Pre-hearing conference: December 15, 2005 1 session	
One (1) Pre-hearing session with Panel @ \$1,200.00/session	= \$ 1,200.00
Pre-hearing conference: November 1, 2005 1 session	
One (1) Hearing session @ \$1,200.00/session	= \$ 1,200.00
Hearing Date: June 23, 2006 1 session	
Total Forum Fees	= \$ 3,450.00

1. The parties have agreed that Claimant shall pay \$690.00 of the forum fees.
2. The parties have agreed that Respondent Barclays shall pay \$690.00 of the forum fees.
3. The parties have agreed that Respondent Barclays Bank shall pay \$690.00 of the forum fees.
4. The parties have agreed that Respondent Mazzei shall pay \$690.00 of the forum fees.
5. The parties have agreed that Respondent Baek shall pay \$690.00 of the forum fees.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 600.00
Three Day Cancellation Fee	= \$ 150.00
Forum Fees	= \$ 690.00
Total Fees	= \$ 1,440.00
Less payments	= \$ 1,800.00
Refund Due Claimant	= \$ 360.00
2. Respondent Barclays is solely liable for:

Member Fees	= \$ 9,600.00
Forum Fees	= \$ 690.00
Total Fees	= \$10,290.00
Less payments	= \$ 9,600.00
Balance Due NASD Dispute Resolution	= \$ 690.00
3. Respondents are jointly and severally liable for:

<u>Three Day Cancellation Fee</u>	= \$	150.00
<u>Total Fees</u>	= \$	150.00
<u>Less payments</u>	= \$	0.00
<u>Balance Due NASD Dispute Resolution</u>	= \$	150.00

4. Respondent Barclays Bank is solely liable for:

<u>Forum Fees</u>	= \$	690.00
<u>Total Fees</u>	= \$	690.00
<u>Less payments</u>	= \$	0.00
<u>Balance Due NASD Dispute Resolution</u>	= \$	690.00

5. Respondent Barclays Bank is solely liable for:

<u>Forum Fees</u>	= \$	690.00
<u>Total Fees</u>	= \$	690.00
<u>Less payments</u>	= \$	0.00
<u>Balance Due NASD Dispute Resolution</u>	= \$	690.00

6. Respondent Mazzei is solely liable for:

<u>Forum Fees</u>	= \$	690.00
<u>Total Fees</u>	= \$	690.00
<u>Less payments</u>	= \$	0.00
<u>Balance Due NASD Dispute Resolution</u>	= \$	690.00

7. Respondent Baek is solely liable for:

<u>Forum Fees</u>	= \$	690.00
<u>Total Fees</u>	= \$	690.00
<u>Less payments</u>	= \$	0.00
<u>Balance Due NASD Dispute Resolution</u>	= \$	690.00

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

ARBITRATION PANEL


Elizabeth B. Head, Esq.
Marilyn J. Salzman, Esq.
Arthur Best

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Public Arbitrator, Presiding Chair
Public Arbitrator
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.



Elizabeth B. Head, Esq.
Public Arbitrator, Presiding Chair

July 11, 2006
Signature Date

Marilyn J. Salzman, Esq.
Public Arbitrator

Signature Date

Arthur Best
Non-Public Arbitrator

Signature Date

July 18, 2006
Date of Service (For NASD office use only)

ARBITRATION PANEL

Elizabeth B. Head, Esq.	-	Public Arbitrator, Presiding Chair
Marilyn J. Salzman, Esq.	-	Public Arbitrator
Arthur Best	-	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.

Elizabeth B. Head, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Marilyn J. Salzman
Marilyn J. Salzman, Esq.
Public Arbitrator

7/8/06
Signature Date

Arthur Best
Non-Public Arbitrator

Signature Date

July 18, 2006
Date of Service (For NASD office use only)

ARBITRATION PANEL

Elizabeth B. Head, Esq.	-	Public Arbitrator, Presiding Chair
Marilyn J. Salzman, Esq.	-	Public Arbitrator
Arthur Best	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7607 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument, which is my award.

— ATT. Archana Curry

Elizabeth B. Head, Esq.
Public Arbitrator Presiding Chair

Signature Date

Marilyn J. Salzman, Esq.
Public Arbitrator

Signature Date

Arthur Best

Arthur Best
Non-Public Arbitrator

7/9/06
Signature Date

July 18, 2006
Date of Service (For NASD office use only)