

N.A.S.D. REGULATION AWARD
NATIONAL ASSOCIATION OF SECURITIES DEALERS REGULATION, INC.

CASE: 99-00236

Rajesh Naik and Bhanuben Naik, claimants vs. Advance Clearing Inc., Ameritrade, Inc., and Knight Securities, respondents.

ATTORNEYS:

Claimants Rajesh Naik and Bhanuben Naik appeared Pro Se., Trumbull, Connecticut.

For Respondents Advance Clearing Inc. ("ACI"), and Ameritrade, Inc. ("Ameritrade"), James A. Ricketts, Vice President of Ameritrade, Inc., Bellevue, Nebraska.

For Respondent Knight Securities, Inc. ("KSI"), Rick Gillette, Regulatory Counsel for Knight Securities, Inc., Jersey City, New Jersey.

DATE FILED: 1/19/1999

CASE SUMMARY: Claimants alleged that on November 17, 1998, they placed an order to sell 2100 shares of KTEL at a \$17 limit. Claimants alleged that Respondents failed to execute their limit order and, as a result, have suffered damages.

Claim Data

Claim: \$10,000.00
Interest: unspecified
Filing Fees: \$.00
Costs: unspecified

Award Data

Award: \$3,150.00
Interest: \$.00
Filing Fees: \$.00
Costs: \$.00

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Respondents ACI, KSI, and Ameritrade are jointly and severally liable and shall pay to the claimant \$3,150.00. 2) All requests for interest are hereby denied. 3) All other relief requests are denied. 4) The \$150.00 filing fee previously deposited with the National Association of Securities Dealers Regulation, Inc. by the claimant, shall be retained by NASD Regulation, Inc.

OTHER FEES: Pursuant to Rule 10333 of the Code, respondents Advance Clearing Inc., Knight Securities, Inc., and Ameritrade, Inc., have paid to NASD Regulation, Inc. the \$300.00 Member Surcharge previously invoiced.

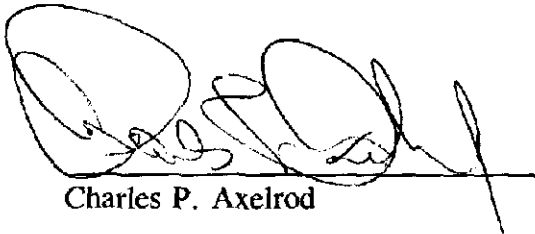
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OTHER ISSUES: Pursuant to the By-Laws of NASD Regulation, the arbitrator determined that respondent Knight Securities, Inc., was served notice of the Statement of Claim, Overdue Notice, and Notification of Arbitrator by regular mail, and is therefore bound by the arbitrator's ruling and determination.

Respondent, Knight Securities Motion to Dismiss was denied by the arbitrator.

AFFIRMATION

I, Charles P. Axelrod, do hereby affirm, upon my oath as arbitrator that I am the individual described herein who executed this instrument, which is my oath and award.



Charles P. Axelrod

January 14, 2000
Date of award