

Award
NASD Regulation, Inc.

In the Matter of the Arbitration Between:

Sten Molin, (Claimant) vs. E*Trade Securities, Inc., (Respondent)

Case Number: 99-02853

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimant, Sten Molin ("Molin"), hereinafter referred to as "Claimant": Elisabeth Seieroe Maurer, Esq., Ridgefield, CT.

Respondent, E*Trade Securities, Inc. ("E*Trade"), hereinafter referred to as "Respondent": Mark T. Dooks, Esq., Bird, Marella, Boxer & Wolpert, Los Angeles, CA.

CASE INFORMATION

Statement of Claim filed on or about: June 22, 1999.

Claimant signed the Uniform Submission Agreement: June 14, 1999.

Statement of Answer filed by Respondent on or about: August 23, 1999.

Respondent signed the Uniform Submission Agreement: August 23, 1999.

CASE SUMMARY

Claimant asserted the following cause of action: Respondent's on-line trading software accepted a "Change Order" relating to a prior order that had already been filled, without informing Claimant that the prior order had been filled.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted the following defenses: Claimant did not cancel the order in question; Respondent is not responsible for Claimant's failure to monitor his account properly; and Respondent's representatives acted properly at all times.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$47,637.50, lost opportunity damages in the amount of \$65,850.00, interest, legal fees, and filing fees.

Respondent requested that Claimant's Statement of Claim be denied in full.

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, 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. Claimant's claims be and hereby are denied in their entirety.
2. All other requests for relief are hereby denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee	= \$ 300.00
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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 person at the time of the events giving rise to the dispute. In this matter, E*Trade Securities, Inc. is a party.

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$2,500.00

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, and lasts for 10 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: May 9, 2000	1 session

One (1) Pre-hearing session with Panel x \$1,125.00		= \$1,125.00
Pre-hearing conference: February 8, 2000	1 session	
Three (3) Hearing sessions x \$1,125.00		= \$3,375.00
Hearing Dates: May 15, 2000	2 sessions	
May 16, 2000	1 session	
Total Forum Fees		= \$4,950.00

The Panel has assessed all of the forum fees against Respondent.

Fee Summary

1. Claimant be and hereby is solely liable for:

<u>Initial Filing Fee</u>	= \$ 300.00
<u>Total Fees</u>	= \$ 300.00
<u>Less payments</u>	= \$1,425.00
<u>Refund Due Claimant</u>	= \$1,125.00

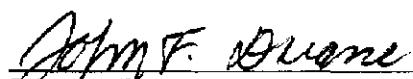
2. Respondent be and hereby is solely liable for:

<u>Member Fees</u>	= \$4,600.00
<u>Forum Fees</u>	= \$4,950.00
<u>Total Fees</u>	= \$9,550.00
<u>Less payments</u>	= \$5,200.00
<u>Balance Due NASD Regulation, Inc.</u>	= \$4,350.00

All balances are due and payable to NASD Regulation, Inc.

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.



John F. Duane, Esq.
Public Arbitrator, Presiding Chair


Signature Date

Barbara M. Kislak, Esq.
Public Arbitrator

Signature Date

Lisa Catalano, Esq.
Industry Arbitrator

Signature Date

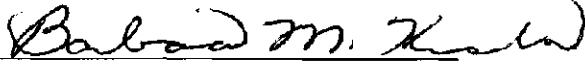
June 27, 2000
Date of Service (For NASD office use only)

Concurring Arbitrators' Signatures

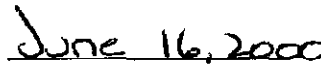
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John F. Duane, Esq.
Public Arbitrator, Presiding Chair

Signature Date



Barbara M. Kislak, Esq.
Public Arbitrator



Signature Date

Lisa Catalano, Esq.
Industry Arbitrator

Signature Date

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John F. Duane, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Barbara M. Kislak, Esq.
Public Arbitrator

Signature Date



Lisa Catalano, Esq.
Industry Arbitrator

6/16/00
Signature Date

June 27, 2000

Date of Service (For NASD office use only)