

In the Matter of Arbitration: )  
)  
)  
TradeLink, LLC; Claimant )  
(Donna Welch and Jamenda McCoy, )  
Kirkland & Ellis, LLP) )  
)  
v. )  
)  
Brad Cohen, Tom Foreman, Gerald Mang and )  
Tom Wolff; Respondents )  
(Ross Intelisano, Rich & Intelisano, LLP) )  
Joe Jeanes; Respondent )  
(John Burke, Higgins & Burke, PC) )  
Doug Drazek; Respondent )  
(*pro se*) )  
)

CHX-A-06-06(b), (c), (d), (f), (h), (i)

**ORDER**

The Chicago Stock Exchange, Incorporated ("Exchange"), pursuant to Article 14, Rule 2, Section 5 of the Rules of the Exchange, herein sets forth an Order by the Arbitration Panel in the above-captioned matter.

**I.  
Background**

On April 26, 2006, arbitration claims were filed with the Exchange by TradeLink, LLC ("TradeLink"), a former Exchange Participant Firm, against former Exchange Participants Brad Cohen, Doug Drazek, Tom Foreman, Joe Jeanes, Gerald Mang and Tom Wolff (collectively, "the Respondents").

On March 2, 2007, TradeLink filed Amended Statements of Claim ("Amended Claims") against the Respondents. The Arbitrators determined to accept the Amended Claims in accordance with Exchange Article 14, Rule 2, Section 26(b).

Pursuant to Exchange Article 14, Rule 2, Section 13(d) the Exchange's Director of Arbitration and the Arbitration Panel consolidated the claims filed against the Respondents.

In accordance with Exchange Article 14, Rule 1(a) an Arbitration Panel ("Panel") was constituted from the Exchange's Committee on Exchange Procedure. The Arbitrators selected to serve on the Panel were: James Carney, Thomas Kretzmann and Russell Saletta.

On June 20, 2007 and August 27, 2007 the Panel conducted two telephonic pre-hearing conferences pursuant to Exchange Article 14, Rule 2, Section 20(d). The Panel conducted the pre-hearing conferences at the offices of the Exchange located at 440 South LaSalle Street, Suite 510, Chicago, Illinois 60605. The Claimant and the Respondents participated in the pre-hearing conferences telephonically.

## **II. Claims**

The Amended Claims filed with the Exchange by TradeLink alleged violations of Exchange Rules and federal securities laws involving trading ahead. TradeLink alleged that such conduct by the Respondents subjected the firm to liability stemming from their wrongdoing, resulted in an investigation of TradeLink by the U. S. Securities and Exchange Commission ("SEC") and subjected TradeLink to potential disciplinary action by the SEC.

In its Amended Claims, TradeLink requested relief in the form of a declaratory judgment holding that the Respondents would be obligated to indemnify TradeLink for past and future costs associated with any trading ahead violations may have committed; or a declaratory judgment holding that the Respondents are liable for their *pro rata* share of any future liability or expense incurred by TradeLink stemming from the trading ahead violations alleged by the SEC; or a declaratory judgment holding that any illegally obtained profits from trading ahead earned by the Respondents from TradeLink would be repaid with interest.

## **II. Motions**

On June 15, 2007, the Claimant filed a Motion to Adjourn Hearing Pending Final Resolution of Related SEC Investigation ("Motion to Adjourn").

On July 24, 2007 counsel for the Respondents filed Motions to Dismiss and Statements of Answer to the Claimant's Amended Statement of Claim, which included requests for an award of costs, disbursements and attorneys' fees.

The Panel heard arguments regarding the above-referenced Motions by the Claimant and the Respondents during the two telephonic pre-hearing conferences.

**IV.  
Conclusion**

The Panel hereby denies the Claimant's Motion to Adjourn.

The Panel hereby grants the Respondents' Motion to Dismiss the Claimant's Amended Statements of Claim.

Each party shall bear the costs of its own legal fees and other costs for the arbitration.

The Panel hereby Orders the arbitration claims filed by TradeLink against the Respondents to be dismissed with prejudice and refers the parties to the remedies provided by law.

This Decision is final and not subject to appeal to the Exchange.

*James Carney*  
By: James Carney, Chairperson

*August 30, 2007*  
Date

*Thomas R. Kretzmann*  
By: Thomas Kretzmann

*August 30, 2007*  
Date

*Russell Saletta*  
By: Russell Saletta

*8-30-2007*  
Date

This instrument was acknowledged before me on *AUGUST 30<sup>th</sup>, 2007* (Date)

By *JACQUELINE LUCENTE* (Name of Notary Public)

*Jacqueline Lucente* (Signature of Notary Public)

