



May 6, 2014

VIA FEDERAL EXPRESS & EMAIL

Mr. Daniel J. Brooks
Schnader, Harrison, Segal & Lewis, LLP
140 Broadway, Suite 3100
New York, New York 10005-1101

Re: 13-ARB-5 – Marshall v. Interactive Brokers, LLC

Dear Mr. Brooks:

I have enclosed a copy of the Arbitrator's decision in the above-captioned matter.

Section 10(g) of the Code of Arbitration requires that NFA arbitration Awards be complied with within thirty (30) days from the date of transmittal of the Award by NFA. Therefore, if the Award is not paid within thirty (30) days from the date of this letter, please notify NFA by completing the attached Notice of Unpaid Award. The completed Notice should be returned to NFA within seven (7) days from the date the Award was due to have been paid.

Your comments and opinions are vital in helping NFA provide high quality arbitration and mediation services. Therefore, to help us evaluate our services, please complete the enclosed questionnaire and return it to NFA.

If you have any questions regarding this matter, please contact me at (312) 781-1481.

Sincerely,

Heather A. Cook
Manager, Arbitration and Mediation

Enclosures

cc: George Marshall (via mail w/o encls.)




AFFIDAVIT OF SERVICE

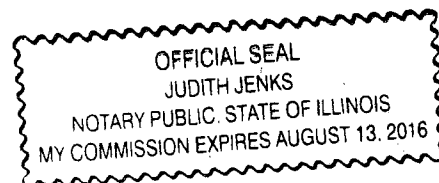
I, Heather A. Cook, state under oath that on May 6, 2014, I served copies of the attached Arbitration Award via Federal Express two-day service and electronic mail as follows:

Mr. Daniel J. Brooks
Schnader, Harrison, Segal & Lewis, LLP
140 Broadway, Suite 3100
New York, New York 10005-1101

Mr. Christian Kemnitz
Katten Muchin Rosenman, LLP
525 W. Monroe Street
Chicago, Illinois 60661


Heather A. Cook

Subscribed and sworn to before me
this 6th day of May, 2014.


Notary Public



NATIONAL FUTURES ASSOCIATION

IN ARBITRATION
BEFORE
NATIONAL FUTURES ASSOCIATION

George F. Marshall,
Claimant,
v.
Interactive Brokers, LLC,
Respondent.
AWARD

Case No. 13-ARB-5

The following issues were presented to and decided by the undersigned Arbitrators:

George Marshall's Causes of Action: Wrongful Liquidation under § 4b of the Commodity Exchange Act (7 U.S. C. § 6b); Unfair or Deceptive Acts or Practices in the Conduct of Any Trade or Commerce under § 110g of Connecticut's Unfair Trade Practices Act (Conn. Gen. Stat. § 42-110g); Negligence under Connecticut Law; and Breach of Contract under Connecticut Law.

Interactive Brokers LLC's Defenses: The liquidations were not done in bad faith and were permitted by the agreement that governed the parties' relationship; and Marshall's request for damages is speculative and flawed.

Interactive Brokers LLC's Affirmative Defenses: By entering into the Interactive Customer Agreement, Marshall waived any claim of liability for wrongful liquidation; by entering into the Interactive Customer Agreement, Marshall agreed to hold Interactive harmless for injury from any liquidation; Marshall failed to mitigate his damages, failing to reestablish the positions that he claimed were wrongfully liquidated; and Marshall waived any objections to Interactive's margin protocols because he was fully aware that Interactive used a proprietary valuation algorithm, but continued to trade at Interactive.

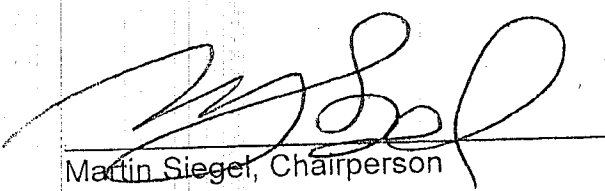
We, being the Arbitrators appointed to hear and decide this matter, have determined the following relief shall be granted in accordance with the Code of Arbitration of National Futures Association.

Respondent Interactive Brokers, LLC is liable for the following Award to Claimant George F. Marshall:

Compensatory Damages	\$	553,556.00
Punitive Damages	\$	0.00
Treble Damages	\$	0.00
Interest	\$	See Below
Attorney's Fees	\$	0.00
Other Costs	\$	0.00
Total Amount of Award	\$	<u>553,556.00</u>

Pre and post award interest is to be calculated at the rate of 5% per annum from June 21, 2012 until the award is paid.

All other relief requested is hereby denied. Each party shall bear their own fees and costs as incurred.



Martin Siegel, Chairperson

Dated: April 17, 2014

George Bulow, Arbitrator

Dated: April 17, 2014

Kathleen Hodge, Arbitrator

Dated: April 17, 2014



IN ARBITRATION
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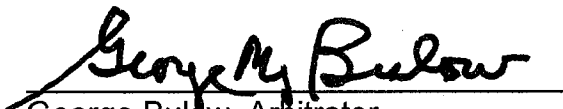
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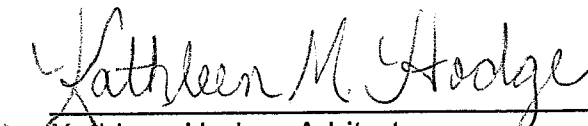
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Martin Siegel, Chairperson

Dated: April 17, 2014

George Bulow, Arbitrator

Dated: April 17, 2014



Kathleen Hodge, Arbitrator

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