



U.S. COMMODITY FUTURES TRADING COMMISSION

Three Lafayette Centre
1155 21st Street, NW, Washington, DC 20581

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PROCEEDINGS

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APR 4 10 50 AM '97
FILED

SALVATORE SCALI,
Complainant,

v.

PETER T. LAI, and
NEW YORK FOREX EX-CENTER
CORPORATION,
Respondents.

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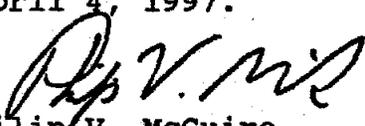
CFTC Docket No. 97-R46

DEFAULT ORDER

Peter T. Lai (National Futures Association identification number 243721) and New York Forex Ex-Center Corporation (National Futures Association identification number 256058) have failed to file answers and are in default. Respondents' defaults constitute, among other things, admissions of the allegations in the complaint and waivers of the right to raise any affirmative defenses. Accordingly, it is concluded that Peter T. Lai and New York Forex Ex-Center Corporation converted Salvatore Scali's \$4,617.30 investment in violation of Sections 4d(1), 4d(2), and 4o(1) of the Commodity Exchange Act, and CFTC rule 3.10; and Peter T. Lai and New York Forex Ex-Center Corporation are ORDERED to pay to Salvatore Scali reparations of \$4,617.30, plus interest on that amount at 6.00% compounded annually from March 25, 1995, to the date of payment, plus \$50 in costs for the filing fee. Liability is joint and several.

Any motion to vacate this default must meet the applicable standards set out in CFTC rule 12.23.

Dated April 4, 1997.


Philip V. McGuire,
Judgment Officer