

**IN ARBITRATION
UNDER CHAPTER XVIII OF THE RULES
OF THE CHICAGO BOARD OPTIONS EXCHANGE, INCORPORATED**

IN THE MATTER OF)
)
)

David W. Blank,)
)

Claimant,)
)

v.)

File No. 94-M-05

Renee P. O'Bryan,)
)

Respondent.)
_____)

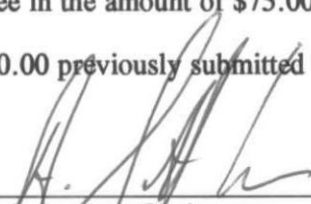
AWARD

David W. Blank ("Claimant") filed the Statement of Claim ("SOC") in the captioned dispute on or about June 16, 1994. Renee P. O'Bryan ("Respondent") filed an Answer on or about August 8, 1994. The named parties appeared at a hearing session on October 11, 1994 in Chicago, Illinois and had full opportunity to present arguments and evidence.

The above captioned controversy involves an outtrade in OEX Jun 425 puts. Claimant alleges that he sold 10 OEX Jun 425 puts at 6 3/4 to Claimant on May 25, 1995. Claimant further alleges that on May 26, 1994, Respondent agreed to split the outtrade that resulted from said trade, and that Respondent subsequently withdrew her agreement. Claimant seeks an award of \$1,625.00, plus costs in the amount of \$675.00. Respondent denies trading with Claimant.

After due deliberation and consideration of the hearing testimony, documentary evidence, and other submissions of the parties, the undersigned arbitrators, in full and final settlement of the matter in controversy, award as follows:

Respondent is liable for and shall pay to Claimant the total amount of \$1,100.00, which represents \$625.00 in compensatory damages, plus \$475.00 in costs. Pursuant to CBOE Rule 18.33, the Exchange shall retain the non-refundable filing fee in the amount of \$75.00 and the hearing session deposit in the amount of \$600.00 previously submitted by Claimant.


A. Scott Lee, Chairman


Date


Daniel Baldwin


Date


Scott Schram


Date