

IN THE MATTER OF)	
)	
Alan Zahtz,)	
)	
Claimant,)	DECISION
)	
v.)	File No. 94 M 10
)	
Frank Liskovec,)	
)	
Respondent.)	
)	

Statement of Claim filed on or about: October 12, 1994
Answer filed on or about: November 3, 1994

Alan Zahtz ("Claimant") and Frank Liskovec ("Respondent") appeared at the hearing, specified below, and had full opportunity to present arguments and evidence.

Summary of Issues

The captioned controversy involves an outtrade with respect to OEX puts. Claimant alleges that on September 1, 1994, he made three (3) trades with Respondent in which he sold 145 OEX Sept 430 puts at 2 1/16, 150 OEX Sept 430 puts at 2, and 101 OEX Sept 430 puts at 2. Claimant asserts that after checking the first trade with Respondent, Claimant and Claimant's clerk each confirmed the three (3) trades with Respondent's clerk, who was acting as Respondent's agent and at Respondent's direction. Claimant further asserts that the outtrade was due to miscommunication between Respondent and his clerk and should be solely Respondent's responsibility. Claimant requests an award against Respondent in the amount of \$4,275.00 in compensatory damages, plus interest and expenses.


Respondent asserts that he made two (2) trades with Claimant in which he bought 150 OEX Sept 430 puts at 2 1/16 and 101 OEX Sept 430 puts at 2. Respondent asserts that there was confusion with respect to prices and quantities and that he told Claimant to give the final totals and prices to Respondent's clerk. Respondent further asserts that his clerk brought a discrepancy in the trades to Claimant's attention. Respondent further asserts that Respondent's clerk and Claimant's clerk conferred and that quantities were changed without Respondent's

knowledge. Respondent further asserts that he and Claimant did not personally confirm the trades and that both erred in leaving it up to their clerks to finalize the quantities and prices. Respondent asserts that he had a loss of \$7,000.00 as a result of the outtrade and that Claimant must take responsibility for his actions and carelessness.

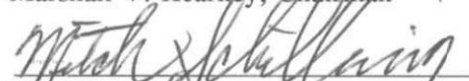
Award*

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

1. Respondent is liable for and shall pay to Claimant compensatory damages in the amount of \$3,975.00.
2. No award is rendered for interest or costs.
3. The Exchange shall retain the non-refundable filing fee in the amount of \$100.00 and the hearing session deposit in the amount of \$600.00, previously submitted by Claimant pursuant to CBOE Rule 18.33.


Marshall V. Kearney, Chairman

2-3-95
Date


Mitch Schilling

2-7-95
Date


Gary G. Birschbach

2/8/95
Date

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* Pursuant to CBOE Rule 18.31, all monetary awards shall be paid within thirty (30) days of receipt unless a motion to vacate has been filed with a court of competent jurisdiction.