

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

In The Matter Of)	
)	
)	
Renee P. O'Bryan, nominee for)	
Ernst and Company,)	
)	
Claimant,)	DECISION
)	
v.)	File No. 94 M 14
)	
David W. Blank,)	
)	
Respondent.)	
)	

Pleadings

Statement of Claim filed on or about: November 28, 1995

Answer filed on or about: January 5, 1995

Hearing

The named parties appeared at the hearing specified below, and had full opportunity to present arguments and evidence.

Date(s): March 21, 1995 No. of Sessions: 1

Location: Chicago, IL

Summary of Issues

The dispute involves an outtrade in OEX Feb puts on Friday, February 18, 1994. Renee P. O'Bryan ("Claimant"), nominee for Ernst and Company ("Ernst"), alleges that she executed two trades involving OEX Feb 435 puts at 3/4 on February 18, 1994, including selling 10 Feb 435 puts at 3/4 to David Blank ("Respondent"). Respondent alleges that he bought 10 OEX Feb 440 puts at 3 3/4.

Claimant alleges that Respondent refused to split the outtrade and that Ernst acquired Respondent's position, resulting in a loss to Ernst in the amount of \$2,080.00. Claimant seeks an award against Respondent in the amount of \$1,040.00.

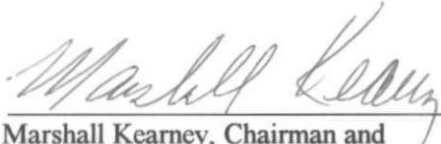
Respondent denies responsible for the outtrade, which he asserts was resolved during the February 19, 1994, outtrade session. Respondent further asserts that he was not aware of Ernst's

continuing dispute over the February 18, 1994 outtrade until a subsequent outtrade occurred three months later.

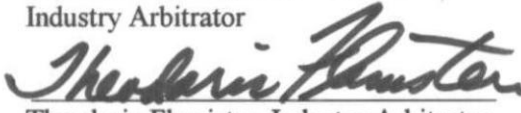
Award*

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:

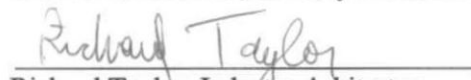
1. Respondent is responsible for and shall pay to Ernst the total amount of \$1,337.50, which represents \$1,040.00 in compensatory damages (i.e., one-half of Claimant's loss resulting from the outtrade), plus \$337.50 in costs (i.e., one-half of arbitration forum fees).
2. Pursuant to Chicago Board Options Exchange 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.


Marshall Kearney, Chairman and
Industry Arbitrator

4-3-95
Date


Theodoric Flemister, Industry Arbitrator

3-31-95
Date


Richard Taylor, Industry Arbitrator

3-31-95
Date

* 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.