

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

In The Matter Of)

Laurence M. Ratner,)

Claimant,)

v.)

Chris Warren,)

Respondent.)

DECISION

File No. 94 M 17

Pleadings

Statement of Claim filed on or about: November 30, 1994

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 7, 1995 No. of Sessions: 1

Location: Chicago, IL

Summary of Issues

The dispute involves an outtrade in OEX Nov 435 calls on Friday, October 28, 1995. Laurence M. Ratner ("Claimant") alleges that he bought 60 Nov 435 calls at 4 7/8 from Chris Warren ("Respondent") on Friday morning. Respondent alleges that he sold 6 Nov 435 calls at 4 7/8 to Claimant.

Claimant asserts that he verbally and by hand signal checked the trade with Respondent. Claimant further asserts that Respondent agreed to split the difference of 54 Nov 435 calls on October 28, 1995, but that Respondent subsequently, on Monday, October 31, 1995, refused to share responsibility for the outtrade. Claimants requests an award against Respondent in the amount of \$18,562 in compensatory damages.

Respondent denies responsibility for the disputed 54 Nov 435 calls. Respondent asserts that he initiated the market and size of the subject trade. Respondent acknowledges that he initially

agreed to accept responsibility for half the contracts in question, indicating that the dispute could be resolved after the close of trading. Respondent further acknowledges that upon review of the circumstances surrounding the trade, he refused to accept responsibility for half of the outtrade.

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. No award is rendered.
2. Pursuant to Chicago Board Options Exchange Rule 18.33, the Exchange shall retain the non-refundable filing fee in the amount of \$500.00 and the hearing session deposit in the amount of \$600.00 previously submitted by Claimant.



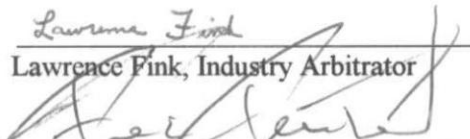
Joseph D. Mueller, Chairman and
Industry Arbitrator

3/31/95

Date

Lawrence Fink

Lawrence Fink, Industry Arbitrator



Fred Teichert, Industry Arbitrator

3/31/95

Date

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.