

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

In The Matter Of	)	
	)	
ADC Options,	)	
	)	
Claimant,	)	DECISION
	)	
v.	)	File No. 98 M 003
	)	
Robert C. Sheehan and Armquest, L.P.,	)	
	)	
Respondents.	)	
	)	

**Representation**

For Claimant:	Pro Se
For Respondent(s):	Pro Se

**Pleadings**

Statement of Claim and Submission Agreement, filed on or about:	July 13, 1998
Answer and Submission Agreement, filed on or about:	August 13, 1998

**Hearing**

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

Date:	October 14, 1998
No. of Sessions:	1
Location:	Chicago, IL

**Summary of Issues**

The dispute, claim or controversy involves an outtrade with respect to MCQ April 50 call options contracts on March 20, 1998. ADC Options ("Claimant") asserts that it accepted an order to buy 1000 MCQ April 50 calls at 1 13/16 contingent on a stock bid of 50 3/8 from Robert C. Sheehan and Armquest L.P. (collectively, "Respondents"). Claimant asserts that it properly bought 250 MCQ April 50 calls at 1 13/16 and properly reported the partial fill to Respondents. Claimant further asserts that Respondents refused to accept and clear the trade. Claimant seeks an award in the amount of \$17,628.46, plus interest, attorney's fees and arbitration costs.

Respondents allege that Claimant did not appropriately report the partial fill to Respondents. Respondents further allege that Claimant failed to meet its reporting obligations under Exchange Rule 6.51 and Interpretations thereunder. Respondents deny responsibility for the outtrade.

#### **Award\***

After due deliberation and consideration of the hearing testimony, documentary evidence, and other submissions of the parties, the undersigned members of the arbitration panel ("Panel"), in full and final resolution of the matter in controversy, find as follows:

The Panel finds that the order was properly executed and reported. Accordingly, the Panel finds for the Claimant on all counts. The Panel awards Claimant 100% of the sum claimed, \$17,628.46, plus interest in the amount of \$495.00 and forum fees in the amount of \$1,100.00, against Respondents. Since the Claimant represented himself and was not represented by an attorney, the Panel does not award attorney's fees.

#### **Forum Fees**

Pursuant to CBOE Rule 18.33, the Arbitrators assess forum fees in the total amount of \$1,100.00 (\$500.00 non-refundable filing fee plus \$600.00 hearing session fee) as set forth above. The Exchange shall retain the filing fee and hearing session deposit previously submitted by Claimant.

<u>/s/ Richard R. Taylor</u>	<u>11/02/1998</u>
Richard R. Taylor, Chair and Industry Arbitrator	Date
<u>/s/ Lawrence M. Fink</u>	<u>10/30/1998</u>
Lawrence M. Fink, Industry Arbitrator	Date
<u>/s/ John A. Koltes</u>	<u>10/30/1998</u>
John A. Koltes, Industry Arbitrator	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.