

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

In The Matter Of)	
)	
Andre F. Christner,)	
)	
Claimant,)	DECISION
)	
v.)	File No. 98 NM 007
)	
Charles Schwab & Co., Inc.,)	
)	
Respondent.)	
)	

Representation

For Claimant(s):	Pro Se
For Respondent(s):	Steve Murphy, Charles Schwab & Co., Inc., San Francisco, CA

Pleadings

Statement of Claim, filed on or about:	May 21, 1998
Claimant's Submission Agreement, filed on or about:	June 11, 1998
Letter from Claimant, dated July 2, 1998 and filed on or about:	July 6, 1998
Answer and Submission Agreement, filed on or about:	July 27, 1998

Hearing

Pursuant to Chicago Board Options Exchange ("CBOE") Rule 18.4, Simplified Arbitration, the claim was decided by a single public arbitrator knowledgeable in the securities industry solely upon the pleadings and evidence filed by the parties. The named parties had full opportunity to present written arguments and evidence for consideration by the agreed upon public arbitrator.

Summary of Issues

A review of the above listed pleadings indicates that the only issues to be decided in this arbitration are whether the Respondent Charles Schwab & Co., Inc. ("Schwab") is responsible to the Claimant Andrew F. Christner ("Christner") for a confirmation of an option trade reported in error by the CBOE, and whether Christner suffered damages. On October 28, 1997, Christner placed a limit sell order with Schwab. On the same date, Schwab forwarded the order to CBOE, CBOE confirmed to Schwab that the order had been filled, and Schwab informed Christner. On the following date, CBOE informed Schwab that the report was in error. Schwab notified Christner immediately. The parties agree that the error was committed by CBOE.

Relief Requested

Christner requests an award against Schwab in the amount of \$6,000.00 in compensatory damages.

Award*

After due deliberation and consideration of the pleadings, documentary evidence, and other submissions of the parties, the undersigned arbitrator, in full and final settlement of all issues in controversy, awards as follows:

The language contained in Christner's account agreement with Schwab and the Rules of the CBOE, cited in Respondent's Answer to the Statement of Claim, each clearly state that erroneous reporting of the execution of an order is not binding on the parties. For these reasons, it is my award that Schwab is not responsible to Christner for CBOE's error in reporting the fill of Christner's order of October 28, 1997. Christner is not entitled to damages.

Forum Fees

Pursuant to CBOE Rule 18.33, the Arbitrator assesses forum fees in the total amount of \$150.00 (\$75.00 filing fee plus \$75.00 simplified forum fee) against Christner. The Exchange shall retain the \$150.00 submitted by Christner.

/s/ James East
James East, Public Arbitrator

November 2, 1998
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.