

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

IN THE MATTER OF)
)
)

Thomas P. Campbell,)
)

Claimant,)
)

v.)
)

ING TT&S (U.S.) Securities, Inc.,)
)

Respondent.)
)

DECISION

File No. 99M006

Representation

For Claimant: Michael T. Del Galdo, Joseph M. Giglio & Associates, Ltd., Chicago, Illinois
Patrick M. Hincks, Hincks & Sullivan, Oak Brook, Illinois
For Respondent: Stephen P. Bedell, Gardner, Carton & Douglas, Chicago, Illinois

Pleadings

Statement of Claim and Submission Agreement, filed on or about:	September 29, 1999
Answer and Submission Agreement, filed on or about:	November 11, 1999
Answer, including Exhibit "A", filed on or about:	November 22, 1999
First Amended Statement of Claim, filed on or about:	January 28, 2000
Answer to First Amended Statement of Claim, filed on or about:	February 18, 2000

Hearing

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

Pre-Hearing Date: March 16, 2000
No. of Sessions: 1
Location: Chicago, Illinois

Hearing Date: April 25 and 26, 2000
No. of Sessions: 4
Location: Chicago, Illinois

Summary of Issues

On September 29, 1999, Thomas P. Campbell ("Claimant") filed a Statement of Claim against ING TT&S (U.S.) Securities, Inc. ("Respondent"). The claim arises out of Claimant's employment with Respondent from approximately January 1998 through March 1999. The claim involves Respondent's calculation and payment of Claimant's bonus compensation for fiscal year 1998. Claimant asserts that: 1) the Respondent fraudulently induced Claimant to accept employment with Respondent, or fraudulently misrepresented the terms of the agreement; 2) Respondent breached its contract of employment with Claimant, or waived its right to enforce the employment agreement; 3) Respondent violated the Illinois Wage Payment and Collection Act; 4) breach of covenant of good faith and fair dealing; 5) quantum meruit; and 6) unjust enrichment.

Claimant requests an award against Respondent in the amount of \$125,000 (plus interest from March 31, 1999) for the alleged bonus due and owing to Claimant, punitive damages in an amount no less than twice the actual damages awarded, reasonable attorneys fees, arbitration forum fees, and other costs related to the arbitration.

Respondent alleges that Claimant is bound by the express terms of his employment agreement, dated January 1, 1998. Respondent asserts that the employment agreement provides that the year-end bonus was "discretionary" and that Claimant is not entitled to additional bonus and compensation. Respondent requests an award against Claimant, plus attorneys' fees and costs.

Other Issues Resolved

On April 22, 2000, Claimant informed the Arbitration Department of the Chicago Board Options Exchange ("Exchange") that he had retained the law firm of Sullivan & Hincks to act as co-counsel in the arbitration hearing and that he has requested that Mr. Patrick Hincks be present at the proceedings. By letter dated April 24, 2000, Respondent objected to the appearance of Patrick Hincks at the arbitration hearing and requested a ruling by the arbitrators on Respondent's objection. The Panel determined to allow Sullivan & Hincks to serve as co-counsel.

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. Each and every one of Claimant's allegations and claim for damages are denied in their entirety; no damages are awarded to Claimant on any count.
2. Attorneys fees in the amount of \$7,900 are awarded to Respondent

Forum Fees

Pursuant to Exchange Rule 18.33, the Arbitrators assess forum fees in the total amount of \$4,250 (\$750 Filing Fee + \$500 Pre-Hearing Fee + \$3000 Hearing Session Fees (4 times \$750)) as follows:

1. Claimant is liable for and shall pay to the Exchange the amount of \$2,750.

* 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.

2. Exchange shall retain the non-refundable filing fee in the amount of \$750 and the hearing session deposit in the amount of \$750 previously submitted by Claimant.

/s/ John A. Koltes

John A. Koltes, Chair and Industry Arbitrator

8/10/00

Date

/s/ Jean R. Hanrahan

Jean R. Hanrahan, Industry Arbitrator

5-10-2000

Date

/s/ Charles W. Palm

Charles W. Palm, Industry Arbitrator

5/10/00

Date