

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

_____)	
In The Matter Of)	
)	
Raymond James and Associates,)	
)	
Claimant,)	DECISION
)	
v.)	File No. 97 M 001
)	
David Schmueck, Dennis Rowe,)	
Brad Cartwright and ING Securities,)	
Futures & Options Inc.,)	
)	
Respondents.)	
_____)	

Representation

For Claimant: Gregory Hopp, Raymond James and Associates

For Respondents: David Schmueck, pro se
Brad Cartwright, pro se
Shelly A. Starr, Esq. for Dennis Rowe and ING Securities, Futures &
Options, Inc.

Pleadings

Statement of Claim, filed on or about:	June 10, 1997
Answer, Respondent Schmueck, filed on or about:	July 16, 1997
Answer, Respondent Cartwright, filed on or about:	July 16, 1997
Answer, Respondents Rowe and ING, filed on or about:	July 16, 1997

Hearing

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

Date(s):	September 16, 1997
No. of Sessions:	One (1)
Location:	Chicago, Illinois

Summary of Issues

Raymond James and Associates ("RJA") alleges that on January 7, 1997, RJA entered an order to buy 10 OEX Jan 735 put option contracts. RJA asserts that David Schmueck ("Schmueck") executed the order with Brad Cartwright ("Cartwright"). RJA states that it made a keypunch error and incorrectly added two (2) buy orders instead of only one (1). The keypunch error caused an outtrade with Cartwright's clearing firm, ING Securities, Futures and Options Inc. ("ING"). RJA alleges that a lack of

research with respect to the outtrade by Dennis Rowe ("Rowe"), Cartwright's trade checker, and Schmueck resulted in the erroneous clearing of the second, non-executed trade. RJA further alleges that Cartwright erroneously accepted a transaction that was not executed on the floor of the exchange. RJA asserts that the aforementioned errors and omissions resulted in a loss of \$3,625.00. RJA seeks an award against Schmueck, Cartwright, ING and Rowe in the amount of \$3,625.00, plus 8% interest on that amount from January 7, 1997, attorney's fees, in any, and forum fees.

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. Brad Cartwright is responsible for and shall pay to Raymond James and Associates the sum of \$1,812.50.
2. No award is rendered for pre-award interest or attorneys fees.
3. If not paid within thirty (30) days of receipt, the award shall bear interest from the date of the award at the rate of eight percent (8 %).

Forum Fees

Pursuant to Chicago Board Options Exchange ("Exchange") Rule 18.33, the Arbitrators assess forum fees in the total amount of \$700.00 as follows:

1. Brad Cartwright is liable for and shall pay to Raymond James and Associates the sum of \$467.00 in forum fees.
2. The Exchange shall retain the non-refundable filing fee in the amount of \$100.00 and the hearing session deposit in the amount of \$600.00 previously submitted by Raymond James and Associates.

/s/ Joseph P. Mueller
Joseph P. Mueller, Chairperson and Industry Arbitrator

9/20/1997
Date

/s/ Theodoric Flemister
Theodoric Flemister, Industry Arbitrator

Sept. 29, 1997
Date

/s/ Timothy Feeney
Timothy Feeney, Industry Arbitrator

9/29/1997
Date

F:\Arb\97M001\award

* 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.