

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

\_\_\_\_\_  
IN THE MATTER )

Joseph DeAngelis )

Initiating Party )

and )

Susquehanna Trading Group )

Responding Party )  
\_\_\_\_\_

Arbitration File No. 92-NM-05

**AWARD**

Pursuant to CBOE Rule 18.4 governing small claims procedures, the captioned matter was submitted on June 8, 1992. The named parties had full opportunity to present arguments and evidence in writing to be considered by the agreed upon arbitrator. The above captioned controversy involved the following issues:

Claimant Joseph DeAngelis ("DeAngelis") seeks an award of Seven Hundred Fifty Dollars (\$750) from Respondent Susquehanna Trading Group ("Susquehanna"). DeAngelis asserts that he should have paid  $3 \frac{7}{8}$ , rather than  $4 \frac{5}{8}$  for each option of his order for the purchase of 10 AYQ Feb 40 put options at 3:08 p.m. on February 18, 1992. Susquehanna contends that  $4 \frac{5}{8}$  was the market price at the time DeAngelis' order reached the floor.

After thoroughly reviewing and analyzing the materials presented by the parties, the arbitrator finds in favor of Susquehanna and against DeAngelis and therefore enters an award of Zero Dollars (\$0) in favor of DeAngelis. Filing fees on deposit with the Exchange are retained.

Jeffrey W. Finke  
Jeffrey W. Finke

August 14, 1992  
Date