

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

_____	)	
IN THE MATTER OF	)	
	)	
James A. Druliner,	)	
	)	
Claimant,	)	DECISION
	)	
v.	)	File No. 95 M 05
	)	
Scott Warren,	)	
	)	
Respondent.	)	
_____	)	

**Representation**

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

**Pleadings**

Statement of Claim, filed on or about:    November 6, 1995  
Answer, filed on or about:                December 6, 1995

**Hearing**

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

Date(s):                January 10, 1996                                No. of Sessions:                1  
Location:               Chicago

**Summary of Issues**

The dispute involves an outrade in OEX Nov 555 calls on Friday, October 27, 1995. James A. Druliner ("Claimant") alleges that he bought 13 Nov 555 calls at 5 1/8 from Scott Warren ("Respondent") on Friday morning. Claimant asserts that on the morning of Monday, October 30, 1995, Respondent agreed to split the outrade, selling 6 Nov 555 calls at 5 1/8 to Claimant. Claimant further asserts that Respondent subsequently reneged on this agreement. Claimant requests an award against Respondent in the amount of \$1575.00, plus arbitration costs. Respondent denies responsibility for splitting the outrade.

**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. Respondent, Scott Warren, is responsible for and shall pay to Claimant, James A. Druliner, the total amount of \$1,912.50, which represents \$1,575.00 in compensatory damages (i.e., the agreed upon 6 Nov 555 calls at 5 1/8), plus \$337.50 in costs (i.e., one-half of arbitration forum fees).
2. Pursuant to Chicago Board Options Exchange Rule 18.33, the Exchange shall retain the non-refundable filing fee in the amount of \$75.00 and the hearing session deposit in the amount of \$600.00 previously submitted by Claimant.

<u>/s/ Peter C. Guth</u>	<u>01/15/1996</u>
Peter C. Guth, Chairperson	Date

<u>/s/ Lynne Howard</u>	<u>01/15/1996</u>
Lynne Howard, Industry Arbitrator	Date

<u>/s/ Charles Palm</u>	<u>01/15/1996</u>
Charles Palm, 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.