

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

IN THE MATTER OF)	
)	
Customer*,)	
)	
Claimant,)	STIPULATED AWARD
)	
v.)	File No. 97 NM 002
)	
Charles Schwab & Co., Inc.)	
and Pamela Dick,)	
)	
Respondents.)	
)	

Representation

For Claimant(s):	Pro se	
For Respondent(s):	Rhonda Y. Jones, Charles Schwab & Co., Inc., San Francisco, California	

Pleadings

Statement of Claim, filed on or about:	February 6, 1997
Amendment 1 to Statement of Claim, filed on or about:	March 4, 1997
Amendment 2 to Statement of Claim, filed on or about:	March 7, 1997
Answer, filed on or about:	April 2, 1997

Hearing

A hearing was scheduled to be held on February 9, 1998 in Philadelphia, Pennsylvania. However, the hearing was adjourned because the parties entered into a Settlement Agreement and General Release and a Stipulated Award of Dismissal of All Claims with Prejudice ("Stipulation").

Summary of Issues

Claimant alleges that Charles Schwab & Co., Inc. ("Schwab") and Pamela Dick, Branch Manager of Schwab's Valley Forge, Pennsylvania branch office, (jointly "Respondents") improperly transferred funds from his IRA account to his brokerage account in February 1991. Claimant further alleges that during February, March and April of 1991, Respondents executed unsuitable orders to purchase and sell put and call options contracts for his brokerage account. Claimant asserts that as the result of the improper transfer of funds and the unsuitable option

* Claimants' request confidentiality pursuant to CBOE Rule 18.31.

transactions he suffered a substantial loss. Claimant requests an award against Respondents in the amount of \$8,638.92 in compensatory damages, \$8,638.92 in punitive damages, \$5,252.75 in interest, and \$105.45 in costs.

Respondents deny all allegations and request dismissal of all claims.

Stipulated Award*

The undersigned arbitrators have not made any determinations of fact or conclusions of law. In accordance with the Stipulation (attached hereto and incorporated herein by reference) entered into by the parties, the undersigned arbitrators, in full and final resolution of the issues in controversy, award as follows:

1. All claims filed or arising out of the Chicago Board Options Exchange, Incorporated ("Exchange") Arbitration File No. 97 NM 002 are dismissed with prejudice.
2. Pursuant to Exchange Rule 18.33, the Exchange shall refund the hearing session deposit in the amount of \$400.00 previously submitted by Claimant. The non-refundable filing fee in the amount of \$100.00 submitted by Claimant is retained.

<u>/s/ John A. Kerns</u> John A. Kerns, Chairperson/Public Arbitrator	<u>02/10/98</u> Date
<u>/s/ Carol Gold</u> Carol Gold, Public Arbitrator	<u>02/13/98</u> Date
<u>/s/ Richard R. Taylor</u> Richard R. Taylor, Industry Arbitrator	<u>02/18/98</u> Date

F:\Arb\award\97NM002

* 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.