

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

IN THE MATTER OF)	
)	
Customer,*)	
)	
Claimant,)	DECISION
)	
v.)	File No. 99NM005
)	
Kessler Asher Group a/k/a Arbitrade LLC,)	
)	
Respondent.)	
)	

Representation

For Claimant:	Pro se
For Respondent:	Pro se

Pleadings

Statement of Claim and Submission Agreement, filed on or about:	March 26, 1999
Answer and Submission Agreement, filed on or about:	April 16, 1999

Hearing

Pursuant to Chicago Board Options Exchange ("Exchange") Rule 18.4, Simplified Arbitration, the claim was decided by a single public arbitrator knowledgeable in the securities industry solely upon the pleadings and evidence filed by the parties. The named parties had full opportunity to present written arguments and evidence for consideration by the agreed upon public arbitrator.

Summary of Issues

The dispute involves the execution of a market order to purchase 20 Data Broadcasting Corp. Jan 30 call option contracts. Claimant, a public customer, asserts that [Kessler Asher Group a/k/a Arbitrade LLC](#) ("Respondent"), the Designated Primary Market-Maker for the option class, failed to provide an orderly market and failed to promptly and properly execute his order. Claimant alleges that the delay in executing his order resulted in a higher price. Claimant requests an award against Respondent in the amount of \$8,500.00 in compensatory damages.

* Claimant requests confidentiality pursuant to CBOE Rule 18.31.

Respondent denies responsibility for any delay in executing the order. Respondent asserts that it fully satisfied all of its requirements with respect to the market order. Respondent further asserts that Claimant failed to mitigate any alleged damages incurred as a result of the transaction.

Award*

After due deliberation and consideration of the pleadings, documentary evidence, and other submissions of the parties, the undersigned arbitrator, in full and final settlement of all issues in controversy, awards as follows:

Respondent is responsible for and shall pay to Claimant the sum of \$1,546.00 in compensatory damages.

Forum Fees

Pursuant to Exchange Rule 18.33, the Arbitrator assesses forum fees in the total amount of \$150.00 as follows:

1. Forum fees are assessed equally between the parties.
2. The Exchange shall retain \$75.00 of the \$150.00 (\$75.00 filing fee plus \$75.00 simplified hearing fee) previously submitted by Claimant and shall refund \$75.00 to the Claimant.
3. Respondent shall pay \$75.00 to the Exchange.

/s/ Stephen C. Esposito
Stephen C. Esposito, Public Arbitrator

06/28/1999
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.