

IN ARBITRATION
UNDER CHAPTER XVIII OF THE RULES
OF THE CHICAGO BOARD OPTIONS EXCHANGE, INC.

IN THE MATTER OF

Oechsel

Initiating Party

and

McLaughlin

Responding Party

File No. 89-M-20

AWARD

The above-captioned parties appeared at a hearing on March 20, 1990, and had full opportunity to present arguments and evidence.

Having been fully advised by the parties and after due deliberation, the undersigned arbitrators award as follows:

McLaughlin will pay Oechsel the sum of One Thousand Two Hundred Fifty Dollars (\$1,250). Filing fees on deposit with the Exchange are retained.

Roman Marushka

/s/ Howard Kotzen
Howard Kotzen

/s/ Michael O'Connell
Michael O'Connell

Dated: April 2, 1990