

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

IN THE MATTER OF

Raymond R. Kielhack

Initiating Party

and

Scott E. Warren

Responding Party

Arbitration File No. 89-M-37

AWARD

The captioned matter was submitted on December 26, 1989. The named parties appeared at a hearing on Wednesday, May 23, 1990 in Chicago, Illinois, and had full opportunity to present arguments and evidence. The above captioned controversy involved the following issues:

Mr. Kielhack believed he entered into a transaction in which a ten lot of OEX Dec 325 calls were purchased from Mr. Warren. Mr. Warren does not recall trading with Mr. Kielhack; however, he was agreeable to splitting the outtrade. Mr. Kielhack believes Mr. Warren owes him \$1,375.

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

No award rendered. Filing fees on deposit with the Exchange are retained.

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Peter R. Feil

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James G. Nuesslein

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Fred Teichert

Dated: July 12, 1990