

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

IN THE MATTER OF)	
)	
June C. VanderVeen)	
)	
Initiating Party)	
)	
and)	Arbitration File No. 89-NM-27
)	
Thomson McKinnon Securities, Inc.)	
/Keith E. Gilmore)	
)	
Responding Party)	

AWARD

The captioned matter was submitted on October 17, 1989. Ms. VanderVeen appeared at a hearing on Thursday, April 5, 1990 in Chicago, Illinois. While Mr. Gilmore received proper notice, he failed to appear at the hearing. Thomson McKinnon Securities, Inc. entered bankruptcy proceedings on March 28, 1990. Therefore, this proceeding is stayed regarding Thomson McKinnon Securities, Inc. Mr. Gilmore submitted a response to the claim that was fully considered along with Ms. VanderVeen's presented arguments and evidence. The above captioned controversy involved the following issues:

Ms. VanderVeen alleged that the respondents acted fraudulently, negligently, and in breach of their fiduciary duty to her in management of her securities account at Thomson McKinnon Securities, Inc. She also alleged that the respondents failed to disclose the severe risks of the positions established in her account and the fact that they were not suitable for someone of her investment objectives, financial situation and needs.

The responding party alleged that the claiming party was fully aware of all possible risks and entered into all transactions on her own initiative.

The undersigned arbitrators have considered all submitted pleadings by the parties and Ms. VanderVeen's testimony and after due deliberation, award as follows:

Mr. Gilmore will pay Ms. VanderVeen the sum of Twenty-Six Thousand One Hundred Fifty-Two Dollars (\$26,152), together with post-judgement

interest at the prime rate as determined by the First National Bank of Chicago, running from the date of the award. Filing fees on deposit with the Exchange are retained.

Michael J. Kaufman

Alan S. Farnell

Michael J. Donahue

Dated: June 15, 1990