

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

IN THE MATTER OF

Robert I. Chuckerman

Initiating Party

and

John M. Van Kampen

Responding Party

Arbitration File No. 90-M-5

AWARD

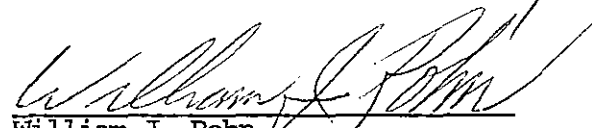
The captioned matter was submitted on February 27, 1990. The named parties appeared at a hearing on Thursday, July 12, 1990 in Chicago, Illinois, and had full opportunity to present arguments and evidence. The above captioned controversy involved the following issues:

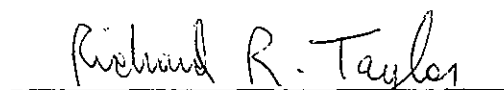
The parties allegedly entered into a transaction in the OEX trading pit that resulted in an outtrade. At the time of the dispute the parties decided to resolve the outtrade in the amount of \$3,012.50 in arbitration.

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

Mr. Van Kampen will pay Mr. Chuckerman the sum of Seven Hundred Fifty Dollars (\$750). Filing fees on deposit with the Exchange are retained.


Marshall V. Kearney


William J. Rohn


Richard R. Taylor

Dated: July 20, 1990