

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

IN THE MATTER OF

First Options of Chicago, Inc.

Initiating Party

and

Timothy Biggam

Responding Party

Arbitration File No. 90-M-6

AWARD

The captioned matter was submitted on February 21, 1990. The named parties received notice of the hearing scheduled for Tuesday, May 29, 1990 in Chicago, Illinois, however, Mr Biggam was not present. The above captioned controversy involved the following issues:

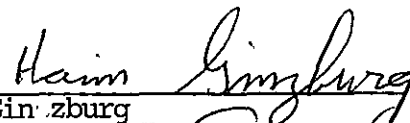
Timothy Biggam allegedly borrowed Nineteen Thousand Eight Hundred Dollars (\$19,800) from First Options of Chicago, Inc. for the purchase of a CBOE special membership. Mr. Biggam did not submit a Statement of Answer.

The undersigned arbitrators, after due deliberation, award as follows:

Timothy Biggam will pay First Options of Chicago, Inc. the sum of Eighteen Thousand Three Hundred Five and 57/100 Dollars (\$18,305.57). Filing fees on deposit with the Exchange are retained.



Brian Eger



Haim Ginzburg



Doug Beck

Dated: July 26, 1990