

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

IN THE MATTER OF

Lawrence Gerber

Initiating Party

and

Daniel Billings/William Billings

Responding Party

File No. 90-M-13

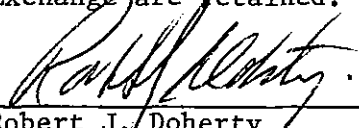
AWARD

The captioned matter was submitted on May 7, 1990. The named parties appeared at a hearing on October 22, 1990 and October 29, 1990 in Chicago, Illinois, and had full opportunity to present arguments and evidence. The above captioned controversy involved the following issues:

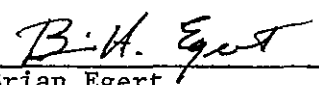
Respondents allegedly incurred losses in the amount of Nine Thousand One Hundred Sixty-Five Dollars (\$9,165) in executing Claimant's order which had been cancelled in the OEX crowd. Respondents countered that no cancellation was received from Claimant. Respondents counterclaimed against Claimant for unpaid brokerage bills in the amount of Five Thousand One Hundred Eight and 78/100 Dollars (\$5,108.78). Claimant responded that he believed there was no basis for the counterclaim.

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

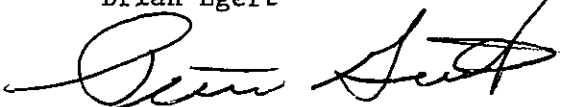
No award rendered for the initial claim. Mr. Gerber will pay Mr. Daniel Billings and Mr. William Billings the sum of Four Thousand One Hundred Seventy and 78/100 Dollars (\$4,170.78). Filing fees on deposit with the Exchange are retained.


Robert J. Doherty

11/23/90
Date


Brian Egert

11/15/90
Date


Peter Guth

11/26/90
Date