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

IN THE MATTER OF Michael Reaney Initiating Party and Randy Terry Responding Party	File No. 90-M-16

AWARD

The captioned matter was submitted on May 9, 1990. The named parties received notice of the hearing scheduled for July 11, 1990 in Chicago, Illinois, however, only the responding party attended. The above captioned controversy involved the following issues:

Mr. Reaney alleges that Mr. Terry entered into a transaction that resulted in an unmatched trade. Mr. Reaney is arbitrating for the amount of the unmatched trade, $2,270. Mr. Terry denies ever trading with Mr. Reaney on the day in question.

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.

Peter R. Feil

James C. Chappel

Theodoric Flemister

Dated: September 18, 1990