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

IN THE MATTER Fenchurch Securities, Inc. Initiating Party and Chaim Zayer Responding Party	Arbitration File No. 90-M-22

AWARD

The captioned matter was submitted on June 22, 1990. The named parties appeared at a hearing on May 30, 1991 in Chicago, Illinois, and had full opportunity to present arguments and evidence. The above captioned controversy involved the following issues:

Fenchurch Securities, Inc. alleges that Mr. Zayer has an outstanding loan balance in the amount of Four Hundred Eighty-Nine Thousand Five Hundred Sixteen Dollars ($489,516.00). Fenchurch Securities, Inc. requests the alleged outstanding loan balance, plus interest and attorney's fees. Mr. Zayer countered that he signed the agreement under duress and for that reason should be void and considered unenforceable.

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

Mr. Zayer will pay Fenchurch Securities, Inc. the sum of Five Hundred Twenty-Six Thousand Three Hundred Forty-One and 44/100 Dollars ($526,341.44). Filing fees on deposit with the Exchange are retained.

Alfred E. Dolnick — Date

Raymond P. Dempsey — 6/17/91
Raymond P. Dempsey — Date

Brian Egert — 6/17/91
Brian Egert — Date