

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

R. Hiatt Elkins, Jr.

Responding Party

File No. 90-M-24

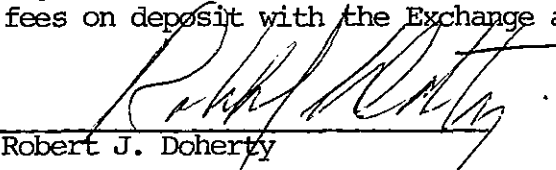
AWARD

The captioned matter was submitted on July 13, 1990. The named parties appeared at a hearing on January 8, 1991 in Chicago, Illinois, and had full opportunity to present arguments and evidence. The above captioned controversy involved the following issues:

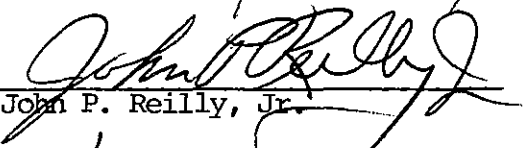
Claimants allege that respondent refused to pay an outstanding loan in the amount of Six Thousand Three Hundred Eighty-One and 19/100 Dollars (\$6,381.19) plus interest and attorney's fees. Respondent acknowledged the outstanding loan balance but asserted that First Options was inflexible in their repayment schedules.

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

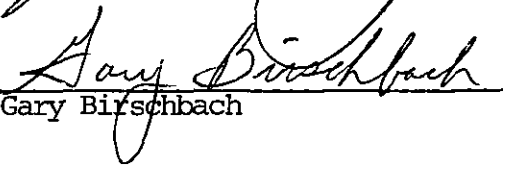
R. Hiatt Elkins, Jr. will pay First Options of Chicago, Inc. the sum of Eight Thousand Seven Hundred Nineteen and 96/100 Dollars (\$8,719.96). Filing fees on deposit with the Exchange are retained.


Robert J. Doherty

1/22/91
Date


John P. Reilly, Jr.

1-22-91
Date


Gary Birschbach

1-23-91
Date