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

IN THE MATTER Frank DiLeonardo Initiating Party and David Persichini Responding Party	Arbitration File No. 90-M-26

AWARD

The captioned matter was submitted on June 17, 1990. The named parties appeared at a hearing on July 18, 1991 in Chicago, Illinois, and had full opportunity to present arguments and evidence. The above captioned controversy involved the following issues:

The claimant alleged that he advised the respondent to enter into particular trades. The claimant further alleges that the repsondent failed to pay him for the profits of those trades. Respondent claims no advice was received by the claimant and filed a counter-claim for CBOE membership fees, dues and account withdrawals. The claimant seeks $6500 in damages.

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

No award for the initating party. Regarding the counter-claim, Frank DiLeonardo is to pay David Persichini the amount of Six Thousand Four Hundred Seventy and 69/100 Dollars ($6,470.69). Filing fees on deposit with the Exchange are retained.

Fred Teichert — Date 8/15/91

Lynne Howard — Date 8-16-91

Gary Birschbach — Date 8/16/91