

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

IN THE MATTER OF

Merrill Lynch, Pierce,
Fenner & Smith

Initiating Party

and

Responding Party

Arbitration File No. 90-NM-4

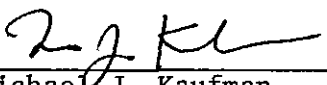
AWARD

Pursuant to CBOE Rule 18.4 governing the small claims procedure, the captioned matter was submitted on February 26, 1990. The matter was decided solely on the submitted documents and the named parties had full opportunity to present written arguments and evidence. The above captioned controversy involved the following issues:

Claimant Merrill Lynch, Pierce, Fenner & Smith, Inc. ("Claimant") seeks Four Thousand One Hundred Seventy-Two and 49/100 Dollars (\$4,172.49) from its customer, respondents ("Respondents").

Claimant asserts that this amount is due and owing as a result of its having to liquidate Respondents' unpaid options positions. Respondents argue that Claimant has failed to state a claim upon which any relief may be granted.

After carefully reviewing the pleadings and documents submitted by the parties the arbitrator hereby awards Claimant the sum of Four Thousand One Hundred Seventy-Two and 49/100 Dollars (\$4,172.49). The arbitrator declines to award Claimant any additional relief such as margin interest or costs. Filing fees on deposit with the Exchange are retained.



Michael J. Kaufman
Public Arbitrator

10/17/90
Date