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

IN THE MATTER OF Alfred N. Brown Initiating Party and Charles Schwab & Co., Inc. Responding Party	Arbitration File No. 90-NM-5

AWARD

Pursuant to CBOE Rule 18.4 governing the small claims procedure, the captioned matter was submitted on February 23, 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 Alfred N. Brown and J. Brown ("Claimants") seek the recovery from respondent Charles Schwab & Co., Inc. ("Respondent") of Four Thousand Three Hundred Fifty-Nine and 86/100 Dollars ($4,359.86) in trading losses. Claimants allege that these losses were caused by Respondents' negligent failure to execute Claimants' market order in a timely manner. Respondent countered that its treatment of Claimant's account in a volatile market was not unreasonable.

After carefully reviewing the pleadings and documents submitted by the parties, the arbitrator hereby awards Claimants the sum of Two Thousand Nine Hundred Twenty-Two and 01/100 Dollars ($2,922.01). Filing fees on deposit with the Exchange are retained.

Michael J. Kaufman
Public Arbitrator

10/17/90
Date