

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

IN THE MATTER OF

Initiating Party

and

PaineWebber, Inc./
Virginia L. Ford

Responding Party

Arbitration File No. 90-NM-19

AWARD

Pursuant to CBOE Rule 18.4 governing the small claims procedure, the captioned matter was submitted on June 12, 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 ("Claimant") seeks Five Thousand Three Hundred Twenty-Five Dollars (\$5,325.00) from respondents PaineWebber, Inc. and Virginia L. Ford ("Respondents"). Claimant alleges that Respondents caused that loss by selling 10 IBM calls on June 14, 1984 without authority. Respondents assert that in selling these calls they acted in Claimant's best interest.

After carefully reviewing the pleadings and documents submitted by the parties, the arbitrator hereby awards Claimant the sum of Two Thousand Three Hundred Ninety-Seven Dollars (\$2,397.00). Respondents are jointly and severally liable for that award. Filing fees on deposit with the Exchange are retained.

/s/ Michael J. Kaufman
Michael J. Kaufman
Public Arbitrator

10/17/90
Date