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

IN THE MATTER	)	
Amar K. Savla	)	
Initiating Party	)	
and	)	Arbitration File No. 90-NM-24
Charles Schwab & Co.	)	
Responding Party	)	

AWARD

Pursuant to CBOE Rule 18.4 governing small claims procedures, the captioned matter was submitted on September 10, 1990. The matter was decided solely on the submitted documents and the named parties had full opportunity to present arguments and evidence in writing to the agreed upon arbitrator. The above captioned controversy involved the following issues:

In connection with his order to buy 10 S&P 100 Index August 320 put options on August 6, 1990, Claimant asserts that Respondent misquoted the purchase price of two options and otherwise failed to execute his order in a timely manner. Respondent contends to the contrary that no misquotation was ever made and that any delay in executing Claimant's order was caused by extreme volatility in the market beyond its control. The claimant is seeking $5,599.29 against Respondent, Charles Schwab & Co.

The undersigned arbitrator has been fully advised by the parties and after due deliberation, awards as follows:

Charles Schwab & Co. is to pay Amar K. Savla the amount of Five Thousand Five Hundred Ninety-Nine and 29/100 Dollars ($5,599.29) Filing fees on deposit with the Exchange are retained.

/s/ Michael J. Kaufman
Michael J. Kaufman

August 28, 1991
Date