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

IN THE MATTER Edward Chalpin Initiating Party and Shearson Lehman Hutton Responding Party	Arbitration File No. 90-NM-25

AWARD

The captioned matter was submitted on. September 20, 1990. The named parties appeared at a hearing on August 7 and 22, 1991 in New York, New York, and had full opportunity to present arguments and evidence. The above captioned controversy involved the following two issues:

The issues are whether the respondent purchased Gold Options unauthorized by the claimant and whether the claimant's OEX option order was properly filled on October 20, 1987. The claimant is seeking $205,000 in damages.

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

Shearson Lehman Hutton will pay Edward Chalpin the sum of Two Thousand Seven Hundred Ninety-Two and 66/100 Dollars ($2,792.66) upon receipt of this award. Filing fees on deposit with the Exchange are retained.

/s/ David Adler David Adler	8/30/91 Date
/s/ David Branin David Brainin	8/28/91 Date
/s/ John Donlon John Donlon	8/23/91 Date