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

IN THE MATTER Matthew and Amanda Fox Initiating Party and PaineWebber, Incorporated Responding Party	Arbitration File No. 90-NM-27

AWARD

The captioned matter was submitted on October 29, 1990. The named parties appeared at a hearing on October 4, 1991 in Chicago, Illinois, and had full opportunity to present arguments and evidence. The above captioned controversy involved the following issues:

The claimants alleged that the respondent was not authorized to execute certain OEX orders for them which resulted in a loss to the claimants of $11,919.69. PaineWebber, Incorporated responded that the claimants knew or should have known that they authorized these trades and that the claimants are sophisticated, knowledgeable and experienced customers who expressed interest in trading OEX options.

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

PaineWebber, Incorporated will pay Matthew and Amanda Fox Eleven Thousand Nine Hundred Nineteen and 69/100 Dollars ($11,919.69). Filing fees on deposit with the Exchange are retained.

/s/ Mark F. Duffy — Oct 22, 1991
Mark F. Duffy — Date

/s/ Alan S. Farnell — October 24, 1991
Alan S. Farnell — Date

/s/ Stephen J. Nagy — October 26, 1991
Stephen J. Nagy — Date