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

IN THE MATTER	)	
Initiating Party	)	
and	)	Arbitration File No. 90-NM-28
Kidder Peabody & Co.	)	
Responding Party	)	

AWARD

Pursuant to CBOE Rule 18.4 governing small claims procedures, the captioned matter was submitted on October 9, 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:

The issue in this matter is whether the actions, errors or omissions and circumstances are such that allow recovery of monies by the complainant, all to be determined from the documents, exhibits and papers submitted by the parties. The complainant is seeking $3,500.00 in damages.

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

There is no recovery of money, that each party remain in their present position, and the matter terminated. Filing fees on deposit with the Exchange are retained.

/s/ William T. Morgan, Jr.
William T. Morgan, Jr.

Date 8/16/91