

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

IN THE MATTER OF

Initiating Party

and

Charles Tall & Co.

Responding Party

Arbitration File No. 90-NM-32

AWARD

Pursuant to CBOE Rule 18.4 governing small claims procedures, the captioned matter was submitted on December 18, 1990. The matter was decided solely on the submitted documents and the named parties had full opportunity to present arguments and evidence. The above captioned controversy involved the following issues:

Claimant seeks an award of Two Thousand Seven Hundred Fifty Dollars (\$2,750.00) against Respondent Charles Tall & Co. ("Respondent"). Respondent contends that she placed an order with her broker Charles Schwab to sell 10 December 1991 \$350 S&P 500 Index puts at the market, but that Respondent, a market-maker, would not honor the broker's quote. Respondent asserts that the price at which he actually purchased the option was fair and reasonable given market conditions at the time.

After thoroughly reviewing and analyzing the materials submitted by the parties, the arbitrator hereby enters no award.

/s/ Michael J. Kaufman
Michael J. Kaufman

4/27/91
Date