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

IN THE MATTER	)	
Wellmont Securities	)	
Initiating Party	)	
and	)	Arbitration File No. 91-M-6
Steven Beier	)	
Responding Party	)	

AWARD

The captioned matter was submitted on February 6, 1991. The named parties appeared at a hearing on June 18, 1991 in Chicago, Illinois, and had full opportunity to present arguments and evidence. The above captioned controversy involved the following issues:

The claimant alleges that the responding party entered an order to buy stock; the claimant filled the order. However, the respondent testified that he tried to cancel the order several times. The claimant further alleges that the respondent would not accept the trade. Claimant is seeking damages in the amount of $4,453.25. Responding party did not submit a response. The respondent requested the arbitrators to listen to a taped telephone conversation between the parties. The arbitrators did grant his request and listen to the tape.

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

Steven Beier will pay the sum of Four Thousand Four Hundred Fifty-Three and 25/100 Dollars ($4,453.25) to Wellmont Securities. Filing fees on deposit with the Exchange are retained.

Marshall V. Kearney	7-9-91 Date
Stephen E. McKenzie	7-9-91 Date
William J. Rohn	7/25/91 Date