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

IN THE MATTER Fenchurch Securities, Inc. Initiating Party and Carlton R. McGee Responding Party	Arbitration File No. 91-M-28

AWARD

The captioned matter was submitted on November 1, 1991. The named parties appeared at a hearing on January 23, 1992, 1991 in Chicago, Illinois, and had full opportunity to present arguments and evidence. The above captioned controversy involved the following issues:

Claimant alleges that the respondent has an unpaid deficit in respondents options market maker account. Claimant requests that respondent pay $55,211.41 plus interest at an annual rate of 12% until alleged debit is paid in full. Respondent claims that a verbal settlement had been agreed upon by respondent and claimant's representative, J. Stephen Fossett.

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

Respondent is to pay claimant the sum of $56,967.46 (Fifty-Six Thousand, Nine Hundred Sixty-Seven and 46/100 Dollars). Hearing session deposit fees submitted to the Exchange are retained.

Brian Egert	2/5/92 Date
James B. Smith	2/5/92 Date
Kenneth W. Tatz	2/20/92 Date