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

IN THE MATTER Seymour Spiegelman Initiating Party and Daniel O'Donnell Responding Party	Arbitration File No. 91-NM-3

AWARD

Pursuant to CBOE Rule 18.4 governing small claims procedures, the captioned matter was submitted on March 11, 1991. 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:

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

After careful review and consideration, the undersigned arbitrator awards as follows:

Daniel O'Donnell will pay Seymour Spiegelman the sum of Six Hundred Dollars ($600.00). Filing fees on deposit with the Exchange are retained.

William T. Morgan, Jr.

Date 7/12/91