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

IN THE MATTER Raymond E. Aro Initiating Party and Charles Schwab & Co. Responding Party	Arbitration File No. 91-NM-5

AWARD

Pursuant to CBOE Rule 18.4 governing small claims procedures, the captioned matter was submitted on May 17, 1991. 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 claimants in this matter, all to be determined from the documents, exhibits and papers submitted by the parties. The claimant is seeking $5,000.00 in damages.

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

The claim is denied. No award rendered to claimant and each party to bear its own costs. Filing fees on deposit with the Exchange are retained.

Edna Selan Epstein — August 20, 1991

Edna Selan Epstein — Date