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

IN THE MATTER Initiating Party and The Chicago Corporation Responding Party	Arbitration File No. 91-NM-9

AWARD

Pursuant to CBOE Rule 18.4 governing small claims procedures, the captioned matter was submitted on July 5, 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 claimant alleges that his order of eight OEX August 355 puts was not properly executed by the responding parties' floor representative, resulting in a loss of $2946.00. The responding party stated that the market quote for the series in question was stale and for that reason did not have an obligation to file the order at the stale price. This issue was determined from the documents, exhibits and papers submitted by the parties.

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

The Chicago Corporation is to pay the sum of $900.00 (Nine Hundred Dollars). Filing fees on deposit with the Exchange are retained.

Raymond P. Carroll

October 10, 1991
Date