

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

IN THE MATTER)

Fred J. Feldkircher)

Initiating Party)

and)

SLS Securities)

Responding Party)

Arbitration File No. 92-M-09

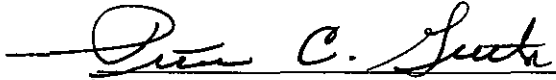
AWARD

The captioned matter was submitted on September 21, 1992. The named parties appeared at a hearing on January 20, 1993 in Chicago, Illinois, and had full opportunity to present arguments and evidence. The above captioned controversy involved the following issues:

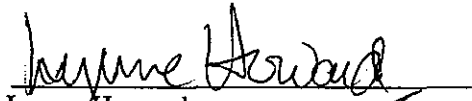
The Claimant alleges that the Respondent did not follow his instructions regarding the execution of his order to sell IBM stock. Claimant states that his total amount of damages is \$4750.00 plus costs. Respondent alleges that Claimant's orders were followed but the Claimant misunderstood the actual amount of IBM stock in Respondent's account.

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

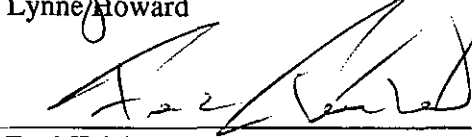
SLS Securities is to pay Fred J. Feldkircher the sum of \$3187.50 (Three thousand one hundred eighty-seven and fifty cents). The hearing session deposit and the filing fee submitted to the Exchange is retained.


Peter C. Guth

2/16/93
Date


Lynne Howard

2/16/93
Date


Fred Teichert

2/15/93
Date