

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

IN THE MATTER OF)	
)	
Thomas M. O'Donnell)	
)	
Initiating Party)	
)	
and)	File No. 92-M-13
)	
First Options of Chicago, Inc.)	
)	
Responding Party)	
)	

AWARD

Thomas M. O'Donnell ("O'Donnell"), a member of the Chicago Board Options Exchange, Incorporated ("CBOE" or "Exchange"), filed the Statement of Claim ("SOC") in the captioned dispute with the Director of Arbitration on or about December 9, 1992. The named parties appeared at a hearing session on April 28, 1993 in Chicago, Illinois and had full opportunity to present arguments and evidence.

The above captioned controversy involves alleged discrepancies in O'Donnell's trading account maintained with First Options of Chicago, Inc ("First Options"), relating to trading in T Square Medical, Inc. (TSQM) stock. O'Donnell asserts that First Options erroneously credited his account in the amount of Ten Thousand Seven Hundred Fifty Dollars (\$10,750.00) on January 31, 1990, and erroneously debited his account in the amount of Twenty Three Thousand Five Hundred Dollars (\$23,500.00) on April 11, 1991.

After due deliberation, the undersigned arbitrators, having considered the hearing testimony, documentary evidence, and other submissions of the parties, award as follows:

1. First Options shall retain the Ten Thousand Seven Hundred Fifty Dollars (\$10,750.00) credited to O'Donnell's account on January 31, 1990,
2. First Options is liable for and shall pay to O'Donnell the sum of Twelve Thousand Seven Hundred Fifty Dollars (\$12,750.00); and

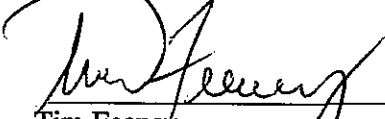
3. Pursuant to CBOE Rule 18.33, the Exchange shall retain the non-refundable filing fee in the amount of Five Hundred Dollars (\$500.00) and the hearing session deposit in the amount of Six Hundred Dollars (\$600.00) submitted by O'Donnell.



Brian Egert, Chairman

5/19/93

Date



Tim Feeney

5/18/93

Date



Theodoric Flemister

5/18/93

Date