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

IN THE MATTER Bernard W. Brader Initiating Party and Olde Discount/Robert F. Bokern, Jr. Responding Party	Arbitration File No. 92-NM-01

AWARD

The captioned matter was submitted on February 25, 1992. The named parties appeared at a hearing on June 8, 1992 in Chicago, Illinois, and had full opportunity to present arguments and evidence. The above captioned controversy involved the following issues:

The Claimant purchased 10 OEX September 365 puts in reliance upon certain information provided to him by the Respondent which proved to be erroneous and incorrect information.

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

It is ordered that the arbitrators unanimously agree Olde Discount and Robert Bokern, Jr. are jointly and severally liable to Bernard W. Brader for the sum of Six Thousand Three Hundred Thirty-Six and 25/100 Dollars ($6,336.25) plus attorney's fees and costs in the amount of Four Thousand Seventeen and 39/100 Dollars ($4,017.39).

Hearing session and filing fees on deposit with the Exchange are retained.

Michael G. Berland	June 17, 1992 Date
Jeffrey H. Rogers	June 18, 1992 Date
Gloria J. McMahon	6/24/92 Date