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

IN THE MATTER Jay A. Erikson Initiating Party and Shearson Lehman Hutton/Bill Aprile Responding Party	Arbitration File No. 92-NM-02

AWARD

Pursuant to CBOE Rule 18.4 governing small claims procedures, the captioned matter was submitted on February 27, 1992. The named parties had full opportunity to present arguments and evidence in writing to be considered by the agreed upon arbitrator. The above captioned controversy involved the following issues:

The issue in this matter is whether the actions, omissions, errors or circumstances are such that allow recovery of monies by the complainant, all to be determined by the documents, exhibits and papers submitted by the parties. After careful review and consideration, the undersigned arbitrator finds as follows:

That there be no recovery of money, that each party remain in its present position and the matter considered terminated. Filing fees on deposit with the Exchange are retained.

William T. Morgan, Jr. — Date 9/28/92