

**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

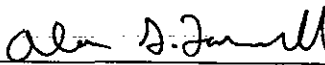
Arbitration File No. 92-NM-08


AWARD

Pursuant to CBOE Rule 18.4 governing small claims procedures, ("Claimant") filed the Statement of Claim ("SOC") in the captioned dispute on or about August 24, 1992. The named parties had full opportunity to present written arguments and evidence for consideration by the agreed upon public arbitrator.

Claimant seeks an award in the amount of Five Hundred Sixty Two Dollars and Fifty Cents (\$562.50), plus costs, punitive damages and interest, for the alleged failure of The Chicago Corporation ("Respondent"), a member of the Chicago Board Options Exchange, Incorporated ("Exchange"), to execute a ten-contract good-for-the-day OEX put spread. Respondent asserts that Claimant has no standing to bring the action against Respondent and, further, that market conditions did not warrant execution of the spread order.

After due deliberation, the undersigned arbitrator, having considered the pleadings and evidence submitted by the parties, determined to deny the claim. No award is rendered. Pursuant to Exchange Rule 18.33, the Exchange shall retain the non-refundable filing fee in the amount of Fifteen Dollars (\$15.00).


Alan S. Farnell

 May 18, 1993
Date