

Award*

After due deliberation and consideration of the documentary evidence and other submissions of the parties, the undersigned arbitrators, in full and final resolution of all issues raised by the parties, find against the Claimants and in favor of Respondent. Pursuant to Exchange Rule 18.33, the CBOE shall retain the non-refundable filing fee in the amount of \$100.00 and the hearing session deposit in the amount of \$400.00 submitted by Claimants.

/s/ Theodoric Flemister
Theodoric Flemister, Industry Arbitrator

May 22 1995
Date

/s/ Robert B. Morton
Robert B. Morton, Public Arbitrator

MAY 22, 1995
Date

/s/ D. Daniel Barr
D. Daniel Barr, Public Arbitrator

5/22/95
Date

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* Pursuant to CBOE Rule 18.31, all monetary awards shall be paid within thirty (30) days of receipt unless a motion to vacate has been filed with a court of competent jurisdiction.