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

IN THE MATTER OF

First Options of Chicago, Inc.

Initiating Party

and

Arbitration File No. 89-M-19

Martin F. Doyle

Responding Party

RESTATED AWARD

The captioned matter was submitted on September 19, 1989. First Options of Chicago, Inc. appeared at a hearing on Wednesday, March 28, 1990 in Chicago, Illinois, and presented arguments and evidence. Mr. Doyle received notice of this claim and the hearing date in accordance with CBOE Rules; however, he neither submitted an answer nor attended the hearing. The above captioned controversy involved the following issues:

First Options of Chicago, Inc. alleged that the responding party, Martin F. Doyle, has an outstanding unpaid loan balance in the amount of \$3,000. In addition, First Options of Chicago, Inc. requested attorneys fees and costs in the amount of \$678.50 and interest in the amount of \$555.85.

The undersigned arbitrators award as follows:

Mr. Doyle will pay First Options of Chicago, Inc. the sum of Four Thousand Two Hundred Thirty-Four and 35/100 Dollars (\$4,234.35). Filing fees on deposit with the Exchange are retained.

Peter C. Guth

Raymond P. Dempsey

Verrence E. Cullen

Dated:

July 2, 1990