

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

_____)	
IN THE MATTER OF)	
Spector)	
Initiating Party)	
and)	File No. 89-NM-32
Shearson Lehman Hutton)	
Responding Party)	
_____)	

AWARD

The above-captioned parties had full opportunity to present arguments and evidence.

Having been fully advised by the parties and after due deliberation, the undersigned arbitrator awards as follows:

No award rendered. Filing fees on deposit with the Exchange are retained.

Stephen J. Nagy

Dated: May 7, 1990