

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

IN THE MATTER OF)	
Barbara O'Brien)	
Initiating Party)	
and)	Arbitration File No. 90-M-3
Donald R. Arceri)	
Responding Party)	

RESTATED AWARD

The captioned matter was submitted on January 9, 1990. The named parties with their respective counsel appeared at a hearing on Thursday, April 5, 1990 in Chicago, Illinois, and had full opportunity to present arguments and evidence. The above captioned controversy involved the following issues:

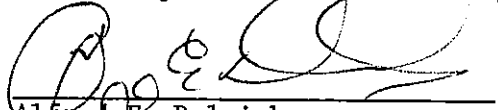
Ms. Barbara O'Brien, the claiming party alleged that Mr. Donald Arceri, the responding party entered into a trade that resulted in an outtrade. In good faith Ms. O'Brien split the outtrade. Ms. O'Brien believes that Mr. Arceri did not enter into this transaction in good faith and is entitled to her portion of the split, \$50,014.80.


Mr. Arceri alleged that he did not trade with Ms. O'Brien and further alleged that he was not responsible for any portion of her loss. Mr. Arceri, in his counterclaim, alleged that Ms. O'Brien fraudulently failed to "card" her side of the disputed trade and damaged him in the amount of \$50,000.

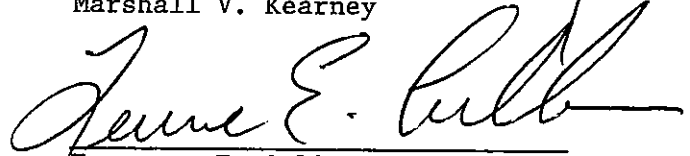
Ms. O'Brien denied the allegations made in Mr. Arceri's counterclaim.

The undersigned arbitrators award as follows:

Mr. Arceri will pay Ms. O'Brien the sum of Thirty Five Thousand Dollars (\$35,000). No award rendered for the Counterclaim. No award rendered for fees or expenses. Filing fees on deposit with the Exchange are retained.


Alfred E. Dolnick


Marshall V. Kearney


Terrence E. Cullen

Dated: June 18, 1990