

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

IN THE MATTER OF )  
)

Craig Anderson )  
)

Initiating Party )  
)

and )

Dan Frost )  
)

Responding Party )  
)

Arbitration File No. 90-M-4

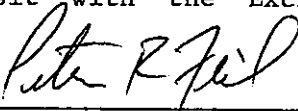
RESTATED AWARD

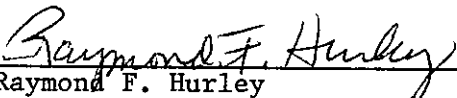
The captioned matter was submitted on February 8, 1990. The named parties appeared at a hearing on Thursday, May 17, 1990 in Chicago, Illinois, and had full opportunity to present arguments and evidence. The above captioned controversy involved the following issues:

Mr. Anderson alleged that he entered into a transaction in the OEX pit with Mr. Frost. Mr. Frost claimed that the option that he traded with Mr. Anderson was a different strike price than the option that Mr. Anderson actually sold.

The undersigned arbitrators award as follows:

Mr. Frost will pay Mr. Anderson the sum of One Thousand Twenty-Five Dollars (\$1,025). Filing fees on deposit with the Exchange are retained.

  
\_\_\_\_\_  
Peter R. Feil

  
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Raymond F. Hurley

  
\_\_\_\_\_  
James G. Nuesslein

Dated: July 2, 1990