

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

IN THE MATTER OF)	
H.B. Trading Corp.)	
Initiating Party)	
and)	File No. 90-M-34
Phillip Sylvester)	
Responding Party)	

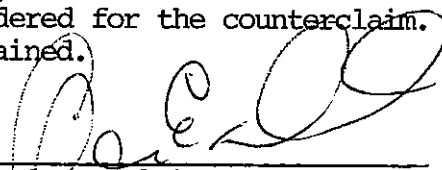
AWARD

The captioned matter was submitted on November 15, 1990. The named parties appeared at a hearing on February 25, 1991 in Chicago, Illinois, and had full opportunity to present arguments and evidence. The above captioned controversy involved the following issues:

H.B. Trading Corp. and Mr. Sylvester had an outtrade in the amount of \$2,250. Mr. Sylvester believes the unmatched trade should have been resolved in his favor. For that reason, Mr. Sylvester filed a counterclaim in the amount of \$2,175. H.B. Trading Corp. responded stating that the statement of claim addresses Mr. Sylvester's allegations.


The undersigned arbitrators have been fully advised by the parties and after due deliberation, award as follows:

Phillip Sylvester will pay, upon receipt of this decision, H.B. Trading Corp. the sum of Two Thousand Two Hundred Fifty Dollars (\$2,250). No award rendered for the counterclaim. Filing fees on deposit with the Exchange are retained.



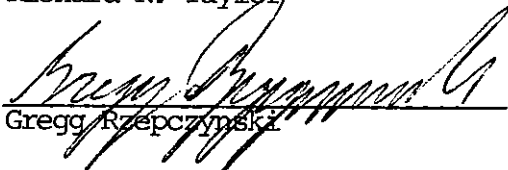
Alfred E. Dolnick

3-11-91
Date



Richard R. Taylor

3-11-91
Date



Gregg Rzepczynski

3-11-91
Date