

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

IN THE MATTER OF)	
Smith Barney)	
Initiating Party)	
and)	File No. 91-M-1
SIS Securities)	
Responding Party)	

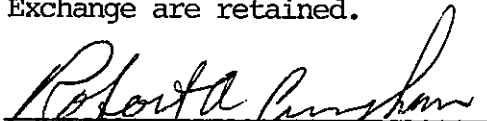
AWARD

The captioned matter was submitted on January 2, 1991. The named parties appeared at a hearing on April 22, 1991 in Chicago, Illinois, and had full opportunity to present arguments and evidence. The above captioned controversy involved the following issues:

Claimant alleged that the responding party failed to deliver stock in accordance with their execution report delivered to the claimant. Respondent denied all liability.

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

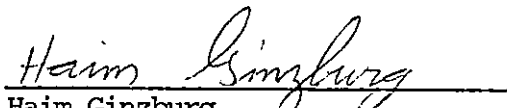
SIS Securities will pay Smith Barney the sum of Five Thousand Eight and 12/100 Dollars (\$5,008.12) upon receipt of this award. If award is paid after May 1, 1991, interest will accrue at the rate of 10% per annum or \$1.33 per day until award is paid in full. Filing fees on deposit with the Exchange are retained.


Robert A. Cunningham

4-23-91
Date


Theodoric Flemister

4-23-91
Date


Haim Ginzburg

4-23-91
Date