

**IN ARBITRATION
UNDER CHAPTER XVIII OF THE RULES
OF THE CHICAGO BOARD OPTIONS EXCHANGE, INCORPORATED**

IN THE MATTER)

Mario D'Agostino)

Initiating Party)

and)

Simon Lubershane)

Responding Party)

Arbitration File No. 91-M-3

AWARD

The captioned matter was submitted on January 31, 1991. The named parties appeared at a hearing on February 3, 1992 in Chicago, Illinois, and had full opportunity to present arguments and evidence. The above captioned controversy involved the following issues:

Claimant alleges that Respondent entered into a joint account arrangement and did not fulfill his financial obligations. The Respondent holds while he did enter into a joint account arrangement with the Claimant, the original agreement was revised during the course of the agreement. The Respondent further stated that the Claimant has not timely pursued this matter pursuant to CBOE rules; and that the CBOE does not have jurisdiction because Respondent is not a member of the CBOE at this time.

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

Upon receipt of this award, Simon Lubershane is to pay Mario D'Agostino the following amounts at the corresponding rates:

For the note dated January 3, 1989 due January 3, 1990: \$65,000 plus interest computed at a rate of 10.5% per annum calculated from January 3, 1990 until amount is paid in full.

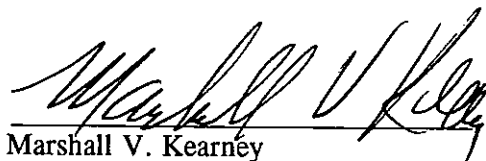
For the note dated February 21, 1989 due February 21, 1990: \$10,000 plus interest computed at the Harris Bank prime rate plus 1% from February 21, 1990 until said amount is paid in full.

Mr. Lubershane is to pay Mr. D'Agostino \$52,700 for Mr. Lubershane's portion of the initial capitalization and excess draws owed plus interest calculated at the Harris Bank prime rate plus 1% from September 1, 1990 until said amount is paid in full.

Mr. Lubershane is to pay Mr. D'Agostino \$6,600 for attorney's fees plus interest calculated at the Harris Bank prime rate plus 1% from the date of this award until said amount is paid in full.

Pursuant to CBOE Rule 18.33(c) Mr. Lubershane and Mr. D'Agostino are each to pay the CBOE forum fees in the amount of \$375 respectively.

Filing fees submitted to the Exchange are retained.


Marshall V. Kearney

2-21-92
Date


Scott I. Andrews

2-25-92
Date


Anthony W. Batista

Feb 20 1992
Date