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

IN THE MATTER Smith Barney Initiating Party and Alfred E. Dolnick Responding Party	Arbitration File No. 91-M-11

AWARD

The captioned matter was submitted on. March 5, 1991 The named parties appeared at a hearing on June 13, 1991 in Chicago, Illinois, and had full opportunity to present arguments and evidence. The above captioned controversy involved the following issues:

Claimant entered an order to sell 20 RAL Feb 95 puts. This order was executed by the respondent. The claimant alleges that respondent executed an order selling calls. The respondent did not submit a statement of answer. The claimant is seeking $1825 in damages.

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

No award rendered. Filing fees on deposit with the Exchange are retained.

Fred Teichert — Date 7/1/91

Mont R. Wickham — Date 7/1/91

Terrence E. Cullen — Date 7-1-91