

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

IN THE MATTER	)	
	)	
Braden Silverman/Mike Tobin/ Ken McKean	)	
	)	
Initiating Party	)	
	)	
and	)	Arbitration File No. 91-M-16
	)	
Ronald Smith	)	
	)	
Responding Party	)	
	)	

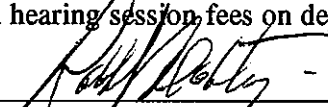
**CORRECTED AWARD**

The captioned matter was submitted on June 13, 1991. The named parties appeared at a hearing on September 30, 1991 in Chicago, Illinois, and had full opportunity to present arguments and evidence. The above captioned controversy involved the following issues:

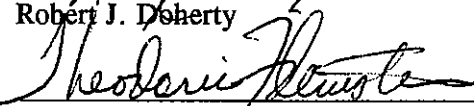
Each claimant alleges that the respondent divided a trade among them which resulted in an unmatched trade the next morning. The claimants further allege that the respondent refused to split the unmatched trade. The claimants are seeking damages in the amount of (\$5537.50). The respondent countered that it is a customary practice to "split out-trades" on the trading floor. Respondent further stated that he is willing to split the unmatched trade and pay the claimants his portion of the unmatched trade which is in the amount of \$2,768.75, according to his calculations.

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

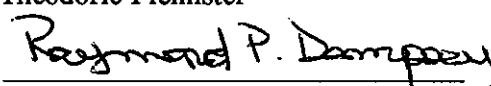
Ronald Smith is to pay Braden Silverman the sum of One Thousand Five Hundred Dollars (\$1,500.00), Mike Tobin, One Thousand Six Hundred Twenty-five Dollars (\$1,625.00) and Ken McKean, Two Thousand Four Hundred Twelve and 50/100 Dollars (\$2,412.50). Filing and hearing session fees on deposit with the Exchange are retained.

  
\_\_\_\_\_  
Robert J. Doherty

10/29/91  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Theodoric Flemister

11/1/91  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Raymond P. Dempsey

11/4/91  
\_\_\_\_\_  
Date