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

IN THE MATTER Initiating Party and Jonathan Stern Responding Party	Arbitration File No. 91-NM-8

AWARD

The captioned matter was submitted on July 5, 1991 and a hearing was held on January 22, 1992. The named parties had full opportunity to present arguments and evidence to be considered by the agreed upon arbitrators. The above captioned controversy involved the following issues:

Claimant seeks an award of Two Thousand Dollars ($2,000.00) from Respondent Jonathan Stern ("Stern"). asserts that Stern failed to execute an order for the purchase of 20 ITT Jan 45 call options at a limit price of $3½ between 9:37 a.m. and 9:45 a.m. on January 18, 1991. Stern contends that at no time while limit order to buy at 3½ was good were there offers to sell or actual trades in the options at or below that price.

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

Mr. Stern is to pay the amount of One Thousand Dollars ($1,000.00) upon receipt of this award. Filing fees on deposit with the Exchange are retained.

A. Scott Lee	2/4/92 Date
Lynne Howard	1-30-92 Date
Raymond P. Dempsey	2/4/92 Date