

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

_____)	
IN THE MATTER)	
)	
Nelson Menda, Brenda Menda)	
Sender Shub, Ileana Shub)	
)	
Initiating Party)	
)	
and)	Arbitration File No. 91-NM-10
)	
Shearson Lehman Hutton, Inc.)	
)	
Responding Party)	
_____)	

AWARD

The captioned matter was submitted on July 23, 1991. The named parties appeared at a hearing on May 4, 5, 6, 7, 18 and 19, 1992 in Chicago, Illinois, where they were represented by counsel and had full opportunity to present arguments and evidence.

The arbitrators considered and resolved all issues raised by the Claimants and Respondent in the statement of claim, at the pre-hearing and at the hearing. The Claimants allege that they are entitled to damages in excess of \$1,500,000.00.

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

After presentation by Claimants' counsel of all their witnesses and other evidence in the above captioned matter, the Arbitration Panel, after viewing that evidence in the light most favorable to Claimants, has determined that the Claimants have failed to establish, based upon the facts and the law, that the Respondent is liable in this case and that they are entitled to any damages. Therefore, since Claimants have shown no right to relief, they receive no award.

Specifically, in addition to other findings, the Panel concluded that Claimants were a party to representations to Respondent which Respondent relied on to assess their business relationship. By Claimants' own admission, Respondent was entitled to rely on the truthfulness of said representations. Accordingly, the Panel now finds the Claimants are estopped from recovering from Respondent for damages Claimant was a party to causing.

Pursuant to CBOE Rule 18.33(h), Claimants are assessed hearing session deposit fees in the amount of \$5,650 and Respondent is assessed a hearing session fee in the amount of \$5,650. The Respondent's motion for costs and attorney's fees is denied. All filing fees submitted to the Exchange are retained.

Charles B. Cox III
Charles B. Cox, III

6-22-92
Date

Robert J. Doherty
Robert J. Doherty

6-22-92
Date

Gregg M. Rzepczynski
Gregg M. Rzepczynski

6-23-92
Date