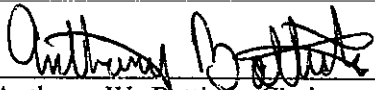
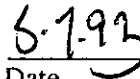


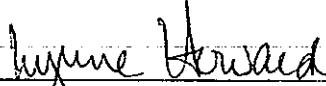


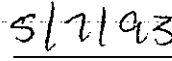
After due deliberation, the undersigned arbitrators, having considered the hearing testimony, and documentary evidence submitted by the parties, award as follows:

1. The claim is denied -- no award rendered.
2. Pursuant to CBOE Rule 18.33, the Exchange shall retain the non-refundable filing fee in the amount of Five Hundred Dollars (\$500.00) and the hearing session deposit in the amount of Six Hundred Dollars (\$600.00) submitted by Claimant.

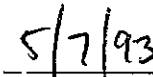
  
\_\_\_\_\_  
Anthony W. Battista, Chairman

  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Lynne Howard

  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Stephen E. McKenzie

  
\_\_\_\_\_  
Date