

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

IN THE MATTER)	
)	
Benjamin R. Michaels)	
)	
Initiating Party)	
)	
and)	Arbitration File No. 92-NM-7
)	
Dean Witter Reynolds, Inc.,)	
Anne Baniewicz,)	
and Kim Telfer)	
)	
Responding Parties)	
)	

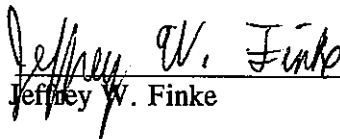
AWARD

Pursuant to CBOE Rule 18.4 governing small claims procedures, the captioned matter was submitted on September 18, 1992. The matter was decided solely on the submitted documents and the named parties had full opportunity to present arguments and evidence. The above captioned controversy presented the following issues:

Claimant Benjamin R. Michaels ("Michaels") seeks an award of Two Thousand Sixty-two Dollars (\$2,062.00) from Respondents Dean Witter Reynolds, Inc., Anne Baniewicz, and Kim Telfer (collectively, "Dean Witter"). Michaels asserts that Dean Witter failed to execute a March 16, 1992 sell order for 3 March S & P 500 puts at 6 7/8. Dean Witter contends that Michaels did not instruct Dean Witter to enter an order to sell the options.

In addition to claimant's initial statement and respondents' response of September 18, 1992, pursuant to CBOE Rule 18.4(j), claimant's letter of September 29, 1992 has also been considered.

After thoroughly reviewing and analyzing the materials presented by the parties, the arbitrator awards to claimant Benjamin R. Michaels and against respondent Dean Witter Reynolds, Inc. the amount of Two Thousand Sixty-two Dollars (\$2,062.00). No interest shall be added to the award. Filing fees on deposit with the Exchange are retained.



Jeffrey W. Finke

February 1, 1993
Date