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

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IN THE MATTER OF                            )
                                            )
Juan Pablo Cabrera,                         )
                                            )
           Initiating Party,                )
                                            )
                and                         )      File No.92-NM-12
                                            )
Prudential Securities Incorporated,         )
                                            )
           Responding Party.                )
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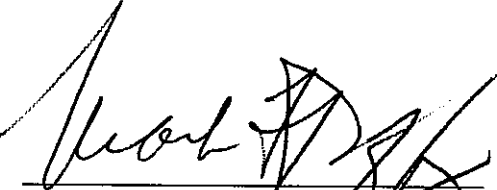
AWARD

Juan Pablo Cabrera ("Claimant"), a customer of the San Antonio, Texas office of Prudential Securities Incorporated ("Respondent"), filed the Statement of Claim in the captioned dispute on or about October 23, 1992. The named parties appeared at a hearing session on September 30, 1993 in Austin, Texas and had full opportunity to present arguments and evidence.

The matter in dispute involves the sale of 100 SPX June (1992) 415 put option contracts. Claimant alleges that his broker verbally confirmed the execution of his limit order to sell said contracts at 9 1/2 on May 15, 1992. Both parties acknowledge that the order was not executed on May 15, 1992. Respondent denies the alleged confirmation. Claimant requests an award of $35,608.00 for losses incurred as a result of the alleged erroneous confirmation and $15,000.00 in punitive damages. Respondent's withdrew a request for attorneys fees and costs at the hearing.

After due deliberation and consideration of the hearing testimony, documentary evidence, and other submissions of the parties, the undersigned arbitrators, award as follows:

1.   The claim is denied. No award rendered.

2. Pursuant to Exchange Rule 18.33, the Exchange shall refund to Claimant the sum of $650.00, which represents the filing fee and hearing session deposit submitted by Claimant. Respondent shall be liability for and shall pay to the Exchange the sum of $825.00, which represents the filing fee in the amount of $150.00, forum fees in the amount of $500.00, and court reporter costs incurred pursuant to Exchange Rule 18.27 in the amount of $175.00.
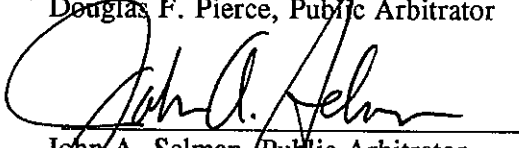

Mark F. Duffy, Chairman and
Industry Arbitrator

Date 10/6/93

Douglas F. Pierce, Public Arbitrator

Date 10/16/93

John A. Selman, Public Arbitrator

Date 10/21/93