

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

)	
IN THE MATTER OF)	
)	
)	
Claimants,)	DECISION
v.)	File No. 94 NM 05
A.G. Edwards & Sons, Inc.,)	
Respondent.)	
)	

Representation

For Claimant(s): Pro Se
 For Respondent(s): Norman S. Buckvar, A.G. Edwards & Sons, Inc., St. Louis, Missouri

Pleadings

Statement of Claim filed on or about: October 19, 1994
 Answer filed on or about: December 1, 1994
 Claimant's Reply filed on or about: December 27, 1994

Hearing

Pursuant to Chicago Board Options Exchange ("CBOE" or "Exchange") Rule 18.5, the parties waived their right to a hearing and requested that the matter be resolved solely upon the pleadings and documentary evidence.

Summary of Issues

"Claimants" allege that A.G. Edwards & Sons, Inc. ("Respondent") is responsible for losses Claimants incurred as a result of the adjustment of United Airlines ("UAL") August 130 puts following the restructuring of UAL in July 1994. Among other things, Claimants assert that the UAL transaction was improperly classified as a recapitalization rather than a tender offer or exchange offer and that Respondent improperly failed to execute Claimants' order to sell 10 UAL August 130 puts at \$106. Claimants request an award against Respondent in the amount of \$30,000 in compensatory damages.

* Claimants' request confidentiality pursuant to CBOE Rule 18.31.

Award*

After due deliberation and consideration of the documentary evidence and other submissions of the parties, the undersigned arbitrators, in full and final resolution of all issues raised by the parties, find against the Claimants and in favor of Respondent. Pursuant to Exchange Rule 18.33, the CBOE shall retain the non-refundable filing fee in the amount of \$100.00 and the hearing session deposit in the amount of \$400.00 submitted by Claimants.

/s/ Theodoric Flemister
Theodoric Flemister, Industry Arbitrator

May 22 1995
Date

/s/ Robert B. Morton
Robert B. Morton, Public Arbitrator

MAY 22, 1995
Date

/s/ D. Daniel Barr
D. Daniel Barr, Public Arbitrator

5/22/95
Date

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* Pursuant to CBOE Rule 18.31, all monetary awards shall be paid within thirty (30) days of receipt unless a motion to vacate has been filed with a court of competent jurisdiction.