

_____)	
In the Matter of:)	
)	
Robert E. Wilkins)	
2002 Cleburne Street)	File No. 96-0026
Greensboro, NC 27408)	
)	
Respondent)	
_____)	

This proceeding was instituted by the Business Conduct Committee (the "Committee") of the Chicago Board Options Exchange, Incorporated (the "Exchange") as a result of an investigation by the staff of the Exchange, which indicated that there was probable cause for finding a violation within the disciplinary jurisdiction of the Exchange. In accordance with that determination, the Committee directed the issuance of a Statement of Charges ("Statement of Charges"). Pursuant to Exchange Rule 17.8, the respondent ("Respondent"), Robert E. Wilkins ("Wilkins") submitted an offer of settlement ("Offer of Settlement").

The Respondent has agreed that the determination of the Committee to accept the Offer of Settlement shall constitute a final Decision, and, as provided in Exchange Rule 17.8, the Respondent may not seek review thereof.

1. During all relevant periods herein, the Respondent, Wilkins was registered with the Exchange to transact business on the Exchange in accordance with Exchange Rules as a Registered Representative of PaineWebber, Inc. ("PaineWebber"), an Exchange member organization, at PaineWebber's Greensboro, North Carolina branch office.
2. During all relevant periods in which the activity noted below occurred, Wilkins was acting in his capacity as a Registered Representative for PaineWebber, and was engaged in the handling of public customer accounts, including, but not limited to, the accounts of public customer #1 ("Customer #1") and public customer #2 ("Customer #2").

3. During all relevant periods herein, Exchange Rule 4.1 - Just and Equitable Principles of Trade was in full force and effect.
4. During the period from in or about November 1992 through in or about June 1993, Wilkins effected numerous option transactions in the accounts of Customer #1 and Customer #2, which transactions were excessive in size and frequency in view of the character of each account.

FINDINGS

5. The acts, practices and conduct described in Paragraph 4 above constitute violations of Exchange Rule 4.1 by Wilkins.

SANCTION

The sanction to be imposed shall consist of a five thousand dollar (\$5,000) fine, a censure, and an undertaking by Wilkins to successfully complete the NASD's Series 7-General Securities Representative Examination, and not accept any waiver of such examination, prior to assuming any position that requires General Securities Representative qualification. In accepting the Offer of Settlement, the Committee considered the Respondent's payment of \$47,500 towards settlements with the customers referred to above.

ORDER

ACCORDINGLY IT IS ORDERED THAT, the Respondent, Robert Wilkins, shall be and hereby is fined in the amount of five thousand dollars (\$5,000) and censured. The Respondent is also hereby ordered to successfully complete the NASD's Series 7-General Securities Representative Examination, and not accept any waiver of such examination, prior to assuming any position that requires General Securities Representative qualification.

**SO ORDERED
FOR THE COMMITTEE**

Dated: March 5, 1997

**By: /s/ Bruce I. Andrews
Bruce I. Andrews
Chairman
Business Conduct Committee**