

**BEFORE THE BUSINESS CONDUCT COMMITTEE**  
**OF THE**  
**CHICAGO BOARD OPTIONS EXCHANGE, INCORPORATED**

	)	
In the Matter of:	)	
	)	
Spear, Leeds & Kellogg, Inc.	)	File No. 96-0060A
120 Broadway	)	
New York, NY 10271	)	
	)	
Respondent	)	
	)	

**DECISION DISMISSING CERTAIN ALLEGED VIOLATIONS BY**  
**SPEAR, LEEDS & KELLOGG, INC.**  
**IN THE STATEMENT OF CHARGES IN FILE NO. 96-0060**

In view of a reconsideration of the facts of this matter by the Business Conduct Committee ("Committee") of the Chicago Board Options Exchange, Incorporated ("Exchange"), it was determined that further disciplinary proceedings are not warranted against Spear, Leeds & Kellogg, Inc. ("SLK") with respect to alleged violations of Exchange Rule 13.1 and Section 15(c) of the Securities Exchange Act of 1934 as amended (the "Act") and Rule 15c3-1 thereunder, as set forth in Paragraphs 14 and 18 of the Statement of Charges in File No. 96-0060. Therefore, the Committee deems it appropriate to dismiss the aforementioned charges against SLK.

**ORDER**

**IT IS HEREBY ORDERED**, that the alleged violations of Exchange Rule 13.1 and Section 15(c) of the Act and Rule 15c3-1 thereunder, by SLK as set forth in Paragraphs 14 and 18 of the Statement of Charges in File No. 96-0060 shall be and hereby are dismissed.

**SO ORDERED**  
**FOR THE COMMITTEE**

/s/ Bruce I. Andrews  
Bruce I. Andrews  
Chairman  
Business Conduct Committee

June 4, 1997  
Date