

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

\_\_\_\_\_  
In the Matter of: )

Daniel B. Asher )  
440 S. LaSalle Street )  
Suite 1900 )  
Chicago, IL 60605 )

Subject )  
\_\_\_\_\_ )

File No. 96-0062

**DECISION ACCEPTING LETTER OF CONSENT**

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. In order to resolve this matter, the subject, Daniel B. Asher, has submitted a Letter of Consent, dated January 10, 1997. Such Letter of Consent was submitted solely for the purposes of this proceeding without admitting or denying that a violation of Exchange Rules has been committed. With due regard to the stipulated facts and findings and the proposed sanction contained therein, the Committee believes it is appropriate to accept the Letter of Consent for File No. 96-0062, which is attached to and made a part of this Decision.

SO ORDERED  
FOR THE COMMITTEE

April 4, 1997  
Date

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

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440 S. LaSalle Street	)	File No. 96-0062
Suite 1900	)	
Chicago, IL 60605	)	
	)	
Subject	)	
	)	

**LETTER OF CONSENT**

In order to resolve this proceeding pursuant to Chicago Board Options Exchange, Inc. (the "Exchange") Rule 17.3 - Expedited Proceeding, Daniel B. Asher, ("Asher") submits this Letter of Consent in the captioned matter. Only for purposes of this proceeding and without admitting or denying that a violation of Exchange Rules has been committed, Asher consents to the Stipulation of Facts and Findings and Sanction set forth below.

**Stipulation of Facts and Findings**

1. During all relevant periods herein, the Subject, Asher, was an associated person of Kessler Asher Clearing L.P., Pyramid Trading Limited Partnership and Kingsbury Trading L.L.C., respectively, Exchange member organizations.
2. During all relevant periods herein, Exchange Rules 4.11 and 24.4(a) were in full force and effect.
3. During all relevant periods herein, the applicable position limit in the Standard and Poor's 100 Stock Index (OEX) class of option contracts was 25,000 contracts on the same side of the market, with no more than 15,000 contracts in the near-term series.
4. On February 12, 1996, Asher controlled an aggregate position of 26,883 long call, short put OEX option contracts, in the combination of his associated accounts, of which 21,488 contracts were in the near-term series.
5. The acts, practices, and conduct described in Paragraph 4 of this Letter of Consent constitute a violation of Exchange Rules 4.11 and 24.4(a) by Asher.

**Sanction:** A five thousand dollar (\$5,000) fine.

Asher acknowledges that he has read the foregoing Letter of Consent, that no promise or inducement of any kind had been made to him by the Exchange or its staff and that this Letter is voluntary on his part.

Asher understands and acknowledges that the Committee's decision in this matter will become part of his disciplinary record and may be considered in any future Exchange proceeding.

Asher acknowledges that the Committee's decision to accept or reject this Letter of Consent is final and that he may not seek review thereof in accordance with Exchange Rule 17.3.

January 10, 1996  
Date

/s/ Daniel B. Asher  
Daniel B. Asher