

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

)	
In the Matter of:)	
)	
Michael Naiditch)	
440 S. LaSalle St., Suite 2110)	File No. 97-0052A
Chicago, IL 60605)	
)	
Respondent)	
)	

DECISION DISMISSING STATEMENT OF CHARGES
FOR MICHAEL NAIDITCH

Following further consideration of the facts of this matter by the Business Conduct Committee of the Chicago Board Options Exchange, Incorporated ("Committee"), it was determined that further disciplinary proceedings are not warranted against Michael Naiditch.

Therefore, the Committee deems it appropriate to dismiss the Statement of Charges in File No. 97-0052 previously issued to Michael Naiditch.

ORDER

IT IS HEREBY ORDERED, that the Statement of Charges in File No. 97-0052 for Michael Naiditch is dismissed in its entirety.

SO ORDERED
FOR THE COMMITTEE

Dated: December 18, 1997

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