

IN ARBITRATION
UNDER CHAPTER XVIII OF THE RULES
OF THE CHICAGO BOARD OPTIONS EXCHANGE, INC.

IN THE MATTER OF)	
Raymond R. Kielhack)	
Initiating Party)	
and)	Arbitration File No. 89-M-37
Scott E. Warren)	
Responding Party)	

AWARD

The captioned matter was submitted on December 26, 1989. The named parties appeared at a hearing on Wednesday, May 23, 1990 in Chicago, Illinois, and had full opportunity to present arguments and evidence. The above captioned controversy involved the following issues:

Mr. Kielhack believed he entered into a transaction in which a ten lot of OEX Dec 325 calls were purchased from Mr. Warren. Mr. Warren does not recall trading with Mr. Kielhack; however, he was agreeable to splitting the outtrade. Mr. Kielhack believes Mr. Warren owes him \$1,375.

The undersigned arbitrators have been fully advised by the parties and after due deliberation, award as follows:

No award rendered. Filing fees on deposit with the Exchange are retained.

Peter R. Feil

James G. Nuesslein

Fred Teichert

Dated: July 12, 1990