

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

IN THE MATTER OF	)	
Smith	)	
Initiating Party	)	
and	)	Arbitration File No. 89-NM-25
Prudential-Bache Securities	)	
Responding Party	)	

AWARD

The captioned matter was submitted on November 19, 1989. The named parties appeared at a hearing on Tuesday, April 24, 1990 in Atlanta, Georgia, and had full opportunity to present arguments and evidence. The above captioned controversy involved the following issues:

The claiming party alleges that he was overcharged for puts purchased on October 20, 1987.

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.

~~\_\_\_\_\_~~  
Gloria J. McMahon

~~\_\_\_\_\_~~  
Ruth F. Claiborne

~~\_\_\_\_\_~~  
Roger A. Kirschenbaum

Dated: May 7, 1990