

**IN ARBITRATION
 UNDER CHAPTER XVIII OF THE RULES
 OF THE CHICAGO BOARD OPTIONS EXCHANGE, INCORPORATED**

_____))
 IN THE MATTER))
))
 Thomas McGrath))
 (Neil McKloskey, trustee)))
))
 Initiating Party))
))
 and))
))
 Loren E. Parks))
))
 Responding Party))
 _____)

Arbitration File No. 90-M-2


AWARD

The captioned matter was submitted on January 1, 1990. The named parties appeared at a hearing on July 16 and 18, 1991 in Chicago, Illinois, and had full opportunity to present arguments and evidence. The above captioned controversy involved the following issues:

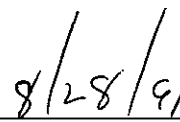
Whether a valid contract existed between the parties and whether the respondent breached such contract which caused material harm to the claimant. The claimant is seeking an undisclosed amount in damages. The respondent countered for monies held in an account in the name of Harbor Partners at LIT America plus any interest accrued in the account.

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

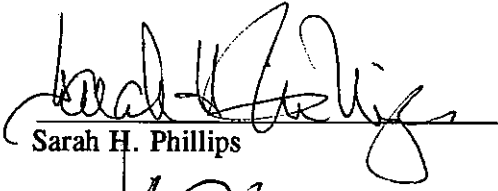
Parks will pay McGrath the sum of \$21,000.00 (twenty-one thousand dollars and no cents). Regarding the counterclaim, McGrath will pay Parks the balance of all sums in the Harbor Partnership account at LIT America, Inc.. Filing Fees on deposit with the Exchange are retained.



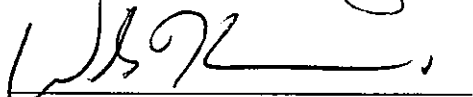
 Alfred E. Dolnick



 Date


Sarah H. Phillips

Date


William G. Hohenadel

8-28-91
Date