

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

IN THE MATTER OF )  
 )  
Robert I. Chuckerman )  
 )  
Initiating Party )  
 )  
and )  
 )  
John M. Van Kampen )  
 )  
Responding Party )

Arbitration File No. 90-M-5

AWARD

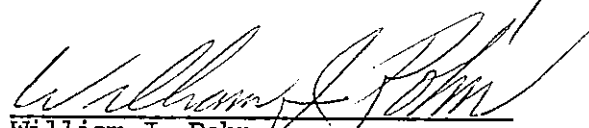
The captioned matter was submitted on February 27, 1990. The named parties appeared at a hearing on Thursday, July 12, 1990 in Chicago, Illinois, and had full opportunity to present arguments and evidence. The above captioned controversy involved the following issues:

The parties allegedly entered into a transaction in the OEX trading pit that resulted in an outtrade. At the time of the dispute the parties decided to resolve the outtrade in the amount of \$3,012.50 in arbitration.

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

Mr. Van Kampen will pay Mr. Chuckerman the sum of Seven Hundred Fifty Dollars (\$750). Filing fees on deposit with the Exchange are retained.

  
Marshall V. Kearney

  
William J. Rohn

  
Richard R. Taylor

Dated: July 20, 1990