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

IN THE MATTER OF Timber Hill, Inc. Initiating Party and Patrick Dunham Responding Party	File No. 90-M-28

AWARD

The captioned matter was submitted on August 28, 1990. The named parties appeared at a hearing on February 7, 1991 in Chicago, Illinois, and had full opportunity to present arguments and evidence. The above captioned controversy involved the following issues:

Claimant alleged that the respondent entered into a transaction which resulted in an unmatched trade in the amount of (Eight Thousand Seven Hundred Fifty Dollars ($8,750). Respondent countered that he incurred a loss of Nine Thousand Dollars ($9,000) by covering the unmatched trade the day after the transaction.

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

No award rendered for the initial claim. The award for the counterclaim is that Timber Hill, Inc. will pay Patrick Dunham the sum of Two Thousand Five Hundred Dollars ($2,500). Filing fees on deposit with the Exchange are retained.

Charles B. Cox III — 2-13-91
Charles B. Cox, III — Date

Lloyd W. Montgomery — 2-15-91
Lloyd W. Montgomery — Date

Robin Spitalny — 2-15-91
Robin Spitalny — Date