

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

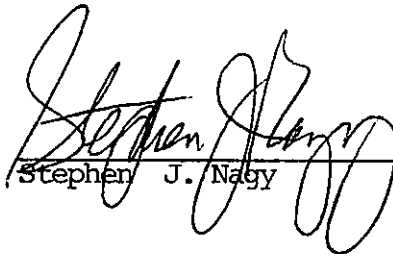
IN THE MATTER OF)	
Smith)	
Initiating Party)	
and)	File No. 90-NM-1
Fidelity Brokerage Services)	
Responding Party)	

AWARD

The above-captioned parties had full opportunity to present arguments and evidence.

Having been fully advised by the parties and after due deliberation, the undersigned arbitrator awards as follows:

Fidelity Brokerage Services will pay Brian K. Smith the sum of One Thousand Dollars (\$1,000). Filing fees on deposit with the Exchange are retained.



Stephen J. Nagy

Dated: May 7, 1990