

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

_____	)	
IN THE MATTER OF	)	
Adam R. Zak	)	
Initiating Party	)	
and	)	Arbitration File No. 90-NM-7
A.G. Edwards & Sons, Inc.	)	
Responding Party	)	
_____	)	

AWARD

The captioned matter was submitted on February 12, 1990. The named parties appeared at a hearing on October 3, 1990 in Chicago, Illinois, and had full opportunity to present arguments and evidence. The above captioned controversy involved the following issues:

Mr. Zak alleges that A.G. Edwards improperly and without Mr. Zak's authorization, sold 40 OEX October 320 puts.

Respondents allege that Mr. Zak authorized the sale of the OEX October 320 puts. The claimant is seeking \$88,000 in damages. The respondents filed a counterclaim for attorney's fees and any expenses.

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

A.G. Edwards & Sons will pay Adam R. Zak the sum of Sixteen Thousand One Hundred Twenty-Eight and 26/100 Dollars (\$16,128.26). The counterclaim is denied. Filing fees on deposit with the Exchange are retained.

/s/ Michael J. Kaufman  
Michael J. Kaufman

10/16/90  
Date

/s/ William T. Morgan  
William T. Morgan

10/23/90  
Date

/s/ William Rohn  
William Rohn

11/8/90  
Date