

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

IN THE MATTER OF)	
Thomas M. Farrell)	
Initiating Party)	
and)	Arbitration File No. 90-NM-10
Charles Schwab & Co., Inc.)	
Responding Party)	

AWARD

Pursuant to CBOE Rule 18.4 governing the small claims procedure, the captioned matter was submitted on March 5, 1990. The matter was decided solely on the submitted documents and the named parties had full opportunity to present written arguments and evidence. The above captioned controversy involved the following issues:

Mr. Farrell allegedly placed an order to sell 30 contracts of AT&T April 35 puts to Charles Schwab & Co., Inc. on March 30, 1989. Mr. Farrell further alleged that his order was never executed by any AT&T market-maker. Charles Schwab & Co., Inc. responds that the reason that Mr. Farrell's order was never filled is that the market never reached Mr. Farrell's limit price of 4 3/8. The highest bid for the AT&T April 35 puts never rose higher than 4 1/4 on March 30, 1989.

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

No award rendered. Filing fees on deposit with the Exchange are retained.

/s/ Michael J. Kaufman
Michael J. Kaufman

Dated: August 9, 1990