

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

IN THE MATTER OF)	
Michael Saperstone)	
Initiating Party)	
and)	Arbitration File No. 90-NM-18
Gruntal & Co.)	
Responding Party)	

AWARD

Pursuant to CBOE Rule 18.4 governing small claims procedures, the captioned matter was submitted on June 11, 1990. The matter was decided solely on the submitted documents and the named parties had full opportunity to present arguments and evidence. The above captioned controversy involved the following issues:

Claimant Michael Saperstone ("Saperstone") seeks an award of Four Thousand Nine Hundred Twenty Dollars (\$4,920.00) from Respondents Gruntal & Co. and Joel Seidel ("Respondents"). Saperstone asserts that Respondents breached their fiduciary duty to him by executing unauthorized trades in shares of Judicate Inc., Bally Manufacturing, and Avon Products and in S&P Index Options. Respondents contend that all trades executed on behalf of Saperstone were authorized. Respondent Gruntal & Co. has also filed a cross-claim against its registered representative Joel Seidel, alleging that if there is any liability in this case, it should run to that representative.

After thoroughly reviewing and analyzing the materials presented by the parties, the arbitrator awards to claimant Michael Saperstone the amount of Four Thousand Nine Hundred Twenty Dollars (\$4,920.00) plus post-judgement from the date of this order at the prime rate established by the First National Bank of Chicago. This award is entered against Respondent Gruntal & Co. and Joel Seidel jointly and severally. The cross-claim asserted by Gruntal & Co. against Joel Seidel is hereby denied. Filing fees on deposit with the Exchange are retained.

/s/ Michael J. Kaufman
Michael J. Kaufman

4/23/91
Date