

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

The undersigned arbitrators find that although the sell orders of 20 OEX 330 and 325 puts may not have been executed by the CBOE book in a timely manner, no damages resulted. A review of the time and sales indicates that had the order been executed upon receipt at (9:27 a.m. Chicago Time) or within 15 minutes by the OBO, the price would have been the same or lower than the price the claimant actually received as a result of the delay.

Regarding the issue of the sell order for 45 OEX September 320 puts, the panel finds that the order was filled within a price range consistent with the execution of a market close order. The OEX does not have a closing rotation where a one price closing is achieved. Accordingly, an order executed within several minutes of the close at a price within the markets of those last several minutes is an appropriate market on the close fill.

Accordingly, no award for the claimant for the claim against LIT. No award for the third party claim against CBOE. All fees submitted to the Exchange are retained.

/s/ Charles B. Cox, III
Charles B. Cox, III

3/3/92
Date

/s/ Fred Teichert
Fred Teichert

3/3/92
Date

/s/ Stephen E. McKenzie
Stephen E. McKenzie

3/11/92
Date