

**IN ARBITRATION
UNDER CHAPTER XVIII OF THE RULES
OF THE CHICAGO BOARD OPTIONS EXCHANGE, INCORPORATED**

IN THE MATTER)

Steven Ross and Alan Wallis)

Initiating Party)

and)

David Rodgers; agent for)
Susquehanna Investment Group)

Responding Party)
_____)

Arbitration File No. 91-M-13

AWARD

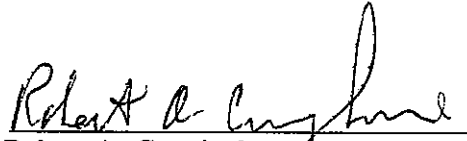
The captioned matter was submitted on April 15, 1991. The named parties appeared at a hearing on June 19, 1991 in Chicago, Illinois, and had full opportunity to present arguments and evidence. The above captioned controversy involved the following issues:

Claimants alleged that a position was mistakenly placed in their joint account. The claimants stated they did not notice the trade in their account until six weeks after the trade date. Once the claimants discovered that the trade was the respondent's, they asked him to split the loss of \$600. The responding party refused based on the fact that CBOE Rule 6.61 provides that any disputed trade must be reconciled and any loss established within reasonable time. The respondent claims that six weeks is not a reasonable time. The respondent requests attorney's fees in the amount of \$1000.

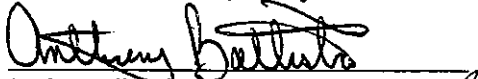
The undersigned arbitrators have been fully advised by the parties and after due deliberation, award as follows:

No award rendered. Regarding the counterclaim, Mr. Wallis and Mr. Ross will pay David Rodgers, an agent for Susquehanna Investment Group, the sum of \$200 jointly and severally.

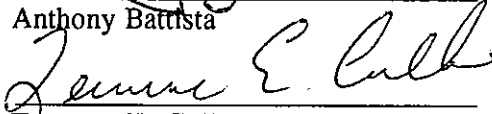
Pursuant to CBOE Rule 18.33(h) the claimants must jointly and severally remit to the CBOE's Accounting Department a hearing session fee in the amount of \$500. Filing fees on deposit with the Exchange are retained.


Robert A. Cunningham

7-1-91
Date


Anthony Battista

7-1-91
Date


Terrence E. Cullen

7-1-91
Date