

IN ARBITRATION BEFORE THE
CHICAGO BOARD OPTIONS EXCHANGE, INC.


WAGNER STOTT CLEARING CORP.)
)
Initiating Party)
)
and) File No. 91 M-25
)
STEVEN HIMMELMAN & SNOMAN, INC.)
)
Responding Parties)

AWARD

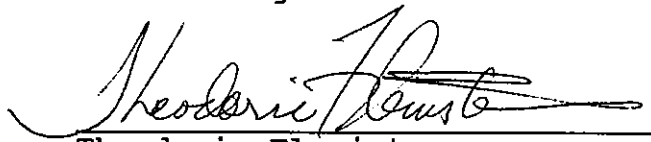
The above-captioned parties appeared at a hearing on March 18, 1992, and had full opportunity to present arguments and evidence.

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


Responding Parties Steven Himmelman and Snoman, Inc. are jointly and severally liable to Initiating Party Wagner Stott Clearing Corp. in the amount of Three Hundred Forty-Eight Thousand Seven Hundred Twenty-Six and 00/100 Dollars (\$348,726.00). Responding Parties Steven Himmelman and Snoman, Inc. shall pay said sum of \$348,726.00 to Initiating Party Wagner Stott Clearing Corp. Filing fees on deposit with the Exchange are retained.



Brian H. Egert



Theodoric Flemister



Alan J. Sherbin

Dated: March 18, 1992