

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

IN THE MATTER OF)	
)	
Dennis M. Wetzel,)	
)	
Initiating Party)	
)	
and)	File No. 92-M-11
)	
John P. Fahey III and)	
Emerald Isle Trading,)	
)	
Responding Party)	
)	

AWARD

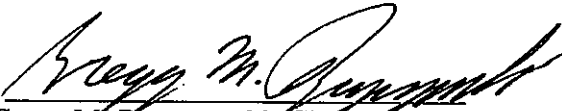
Dennis Wetzel ("Claimant") filed the Statement of Claim in the captioned dispute on or about October 26, 1992. The named parties appeared at two (2) hearing sessions on June 23 and June 24, 1993 in Chicago, Illinois and had full opportunity to present arguments and evidence.

The captioned controversy is an employment dispute in which Claimant seeks an amount between \$25,000.00 and \$100,000.00, plus prejudgment interest, attorney's fees and costs. Claimant alleges that John P. Fahey III and Emerald Isle Trading ("Respondents") promised and failed to pay biannual bonuses in 1991, totalling \$20,000. Claimant further alleges that Respondents promised and failed to pay commissions for each contract brought to Respondents from customers Larry Gerber and Windsor, totalling approximately \$800.00 per month. In answer, Respondents deny the allegations and request an award of attorneys' fees and costs.

After due deliberation, the undersigned arbitrators, having considered the hearing testimony, documentary evidence, and other submissions of the parties, award as follows:

1. The claim is denied. No award rendered.
2. Claimant is liable for and shall pay to Respondents \$4,240.00 for attorneys fees.

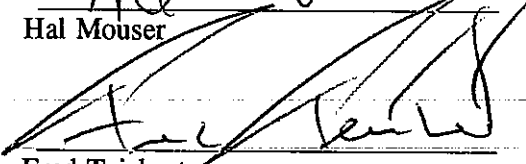
3. Pursuant to the Chicago Board Options Exchange, Inc. ("Exchange") Rule 18.33, the Exchange shall retain the non-refundable filing fee in the amount of \$500.00. Claimant is liable for and shall pay to the Exchange forum fees in the amount of \$600.00.


Gregg M. Rzepczynski, Chairman

8-17-93
Date


Hal Mouser

8-17-93
Date


Fred Teichert

8/17/93
Date