

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

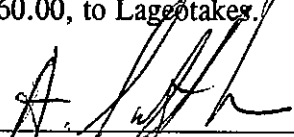
\_\_\_\_\_)  
IN THE MATTER OF )  
Peter C. Lageotakes, )  
Initiating Party, )  
and ) File No. 93 M 02  
Rich Gabriel, )  
Responding Party )  
\_\_\_\_\_)

**AWARD**

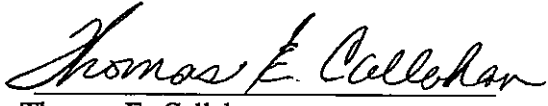
Peter C. Lageotakes ("Lageotakes") filed the Statement of Claim in the captioned dispute on or about April 16, 1993. The named parties appeared at a hearing session on September 8, 1993, in Chicago, Illinois and had full opportunity to present arguments and evidence.

The above captioned matter concerns a dispute over the price at which the parties traded an Eastman Kodak Company (EK) put ratio spread consisting of 20 VEK Jan 40 puts and 60 WEK Jan 40 puts on April 8, 1993. Lageotakes asserts that the trade was for "even money" or \$1 1/5 and \$1/5, respectively, and requests an award of \$250.00. Rich Gabriel alleges that the respective prices were \$1 7/16 and \$7/16.

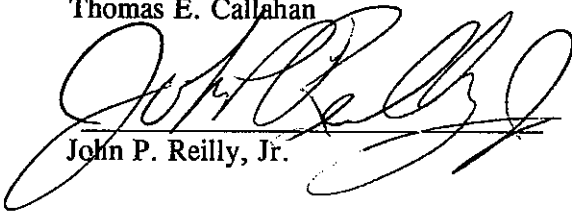
After due deliberation, the undersigned arbitrators, having considered the hearing testimony, documentary evidence, and other submissions of the parties, render no award. Pursuant to Chicago Board Options Exchange, Inc. ("Exchange") Rule 18.33, forum fees in the amount of \$140.00 are assessed against Lageotakes, which amount shall be deducted from the hearing session deposit submitted by Lageotakes. The Exchange shall retain the non-refundable filing fee in the amount of \$75.00 and shall refund the balance of the hearing session deposit, \$460.00, to Lageotakes.

  
\_\_\_\_\_  
A. Scott Lee, Chairman

  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Thomas E. Callahan

9-16-93  
Date

  
\_\_\_\_\_  
John P. Reilly, Jr.

9-16-93  
Date