

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

IN THE MATTER OF)	
)	
Robert J. Katz, Marc I. Beilinson,)	
Stephen S. Taylor, William A.)	
Rosen, Scott Andrews, David A.)	
Spinney, David Ofman and)	
George Hinchcliff,)	
Claimants,)	
v.)	File No. 93-M-04
John E. McGinnis,)	
Respondent.)	
)	

AWARD

Robert J. Katz, Marc I. Beilinson, Stephen S. Taylor, William A. Rosen, Scott Andrews, David A. Spinney, David Ofman and George Hinchcliff ("Claimants"), market-makers in the Electronic Arts trading crowd, filed the Statement of Claim ("SOC") in the captioned dispute on or about August 11, 1993. John E. McGinnis ("Respondent") filed an Answer on or about September 9, 1993. After due notice, the named parties, with the exception of Claimant William A. Rosen, appeared at a hearing session on January 12, 1994 in Chicago, Illinois and had full opportunity to present arguments and evidence.

The issue in the captioned controversy concerns an order introduced into Electronic Arts on July 21, 1993. The order was to purchase 10,000 shares at 27 1/8 and to sell 200 December 30 calls at 3 1/8. A trade was cleared at 27 1/2 on the shares, and at 3 3/8 on 100 calls and 3 1/2 on 100 calls. Claimants allege that the trade was not executed and request damages in the amount of \$2,500.00.

After due deliberation and consideration of the hearing testimony and submissions of the parties, the undersigned arbitrators, in full and final settlement of the matter in controversy, award as follows:

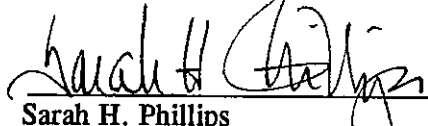
1. Respondent is liable for and shall pay to each Claimant, except Robert J. Katz, the sum of \$354.69, which represents \$312.50 in damages and \$42.19 in forum fees previously paid by Claimants. No award is rendered to Claimant Robert J. Katz.

2. Pursuant to CBOE Rule 18.33, the Exchange shall retain the non-refundable filing fee in the amount of Seventy Five Dollars (\$75.00) and the hearing session deposit in the amount of Six Hundred Dollars (\$600.00) submitted by Claimants.



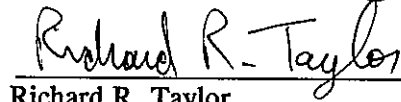
Anthony W. Battista, Chairman

2-22-94
Date



Sarah H. Phillips

2-18-94
Date



Richard R. Taylor

2-18-94
Date