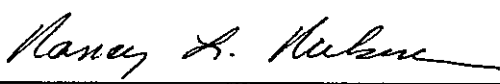


**IN ARBITRATION
UNDER CHAPTER XVIII OF THE RULES
OF THE CHICAGO BOARD OPTIONS EXCHANGE, INCORPORATED**

IN THE MATTER)	
)	
Grant Pyllas,)	
)	
Claimant,)	
)	
v.)	Arbitration File No. 93 NM 03
)	
Charles Schwab & Co.,)	
)	
Respondent)	
)	

AWARD

Attached hereto and made a part hereof is the Award rendered in the above captioned dispute by the public arbitrator selected pursuant to Chicago Board Options Exchange, Incorporated ("CBOE") Rules 18.4 and 18.11.



Nancy L. Nielsen, Director of Arbitration

11 January 1994

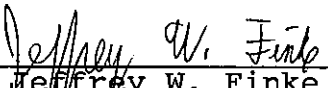
Re: Grant Pylkas v. Charles Schwab & Co., Inc., No. 93-NM-03

Pursuant to CBOE Rule 18.4 governing small claims procedures, the captioned matter was submitted on September 22, 1993. The matter was decided solely on the submitted documents and the named parties had full opportunity to present arguments and evidence. The above captioned controversy presented the following issues:

Claimant Grant Pylkas ("Pylkas") seeks an award of Two Thousand Five Hundred Dollars (\$2,500.00) from Respondent Charles Schwab & Co., Inc. ("Schwab"). Pylkas asserts that Schwab failed to properly execute his February 16, 1993 order to buy 3 OEX February 400 put options at a limit price of \$1-3/8.

After thoroughly reviewing and analyzing the materials presented by the parties, the arbitrator finds in favor of Schwab and against Pylkas and therefore enters an award of Zero Dollars (\$0) in favor of Pylkas. Filing fees on deposit with the Exchange are retained.

January 4, 1994



Jeffrey W. Finke