

AMERICAN STOCK EXCHANGE
IN THE MATTER OF ARBITRATION BETWEEN

ASE: FIRST OPTIONS OF CHICAGO V. THOMAS GITTO & REVCON PARTNERS

#90-23

ATE FILED: 11/27/89 FIRST SCHEDULED 10/9/90 DECIDED 10/9/90

ASE SUMMARY: * Member v. member claim. Claimant alleges breach of a
promissory note by Respondent and breach of an options market
maker agreement.

CLAIMANT'S INITIALS SMS RESPONDENT'S _____ THIRD PARTY'S INITIALS _____

DISPOSITIONS: _____

CLAIM AND AWARD DATA:

CLAIM	<u>\$41,000.00 initial</u>	CC/3rd PTY	<u>N/A</u>	AWARD	<u>\$77,238.80</u>
PUNITIVE	<u>N/A</u>	PUNITIVE	<u>N/A</u>	PUNITIVE	<u>N/A</u>
ATTY FEES	<u>Requested</u>	ATTY FEES	<u>N/A</u>	ATTY FEES	<u>Granted</u>
DEPOSIT	<u>\$400.00</u>	DEPOSIT	<u>N/A</u>	DEPOSIT	<u>\$400.00</u>
COSTS	<u>\$400.00</u>	COSTS	<u>N/A</u>	COSTS	<u>\$400.00</u>

DECISION: The undersigned arbitrators have decided and determined in full and final settlement of all claims between the parties that:*

THAT the Claimant, First Options of Chicago, is awarded the sum
of \$77,238.80 against the Respondents Thomas Gitto & Revcon Partners,
jointly and severally;

THAT the costs of the arbitration, \$400, shall be borne by the
Respondent Thomas Gitto who shall remit such amount directly to
Claimant First Options of Chicago as a refund of its initial
\$400 deposit.

REMARKS: * _____

ARBITRATORS **

ARNOLD WEINBERG, ESQ.

ROSARIO INGALLINERA

DOUGLAS TERRUSO

Arnold Weinberg
SIGNATURE
Rosario Ingallinera
SIGNATURE
Douglas Terruso
SIGNATURE

CITY New York STATE New York DATE: October 9, 1990

* Additional pages may be attached.

** (Dissents)