

IN ARBITRATION
UNDER CHAPTER XVIII OF THE RULES
OF THE CHICAGO BOARD OPTIONS EXCHANGE, INC.

IN THE MATTER OF

Henry Criz

Initiating Party

and

LIT America, Inc./Richard Cichy

Responding Party

Arbitration File No. 90-M-23

AWARD

The captioned matter was submitted on July 6, 1990. The named parties appeared at a hearing on September 27, 1990 in Chicago, Illinois, and had full opportunity to present arguments and evidence. The above captioned controversy involved the following issues:

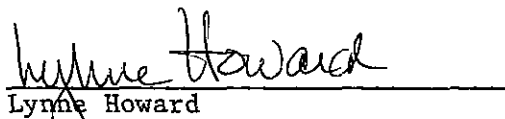
Mr. Criz alleges he entered into a transaction in the OEX pit with Mr. Cichy. LIT claims that a keypunch error was made that resulted in the outtrade. Claimants are arbitrating for the cost of the outtrade, interest and arbitration filing fee. The total amount of the claim is One Thousand One Hundred Twenty-Three and 50/100 Dollars (\$1,123.50).

The undersigned arbitrators have been fully advised by the parties and after due deliberation, award as follows:

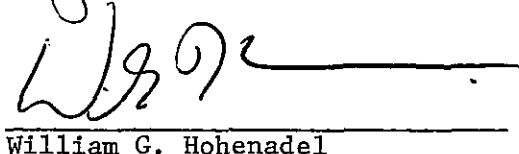
LIT America, Inc. will pay Mr. Criz the sum of One Thousand One Hundred Twenty-Three and 50/100 Dollars (\$1,123.50). Filing fees on deposit with the Exchange are retained.


Marshall V. Kearney

10-15-90
Date


Lynne Howard

10-15-90
Date


William G. Hohenadel

10-17-90
Date