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

IN THE MATTER Redtail Leasing, Inc. Initiating Party and Nicholas Santucci Responding Party	Arbitration File No. 91-M-21

AWARD

The captioned matter was submitted on September 5, 1991. The named parties were properly notified of the hearing scheduled for February 5, 1992 in Chicago, Illinois, however, only Redtail Leasing, Inc. appeared. Redtail Leasing, Inc. presented arguments and evidence. The above captioned controversy involved the following issues:

Redtail Leasing, Inc. claims that respondent Nicholas Santucci was a participant in a RAES Joint Account. The RAES Account suffered losses and Santucci's prorated share of those losses was $1,637.82. Redtail Leasing, Inc. is arbitrating for the amount of the loss plus interest at the prime rate from February 16, 1991 until paid in full. Mr. Santucci did respond to the statement of claim.

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

Nicholas Santucci will pay Redtail Leasing, Inc. Two Thousand Four Hundred Forty-Four and 65/100 Dollars ($2,444.65). Hearing session deposit fees submitted to the Exchange are retained.

B. H. Egert	2/25/92
Brian Egert	Date
Theodoric Flemister	2-21-92
Theodoric Flemister	Date
Haim Ginzburg	2-20-92
Haim Ginzburg	Date