

The Claimant is a clearing member of the CBOE and the Respondent maintained an account with Claimant. The Claimant agreed to act as the clearing broker for Respondent in the Respondent's purchase or sale of securities. Respondent further agreed to pay any deficits in his account plus interest in accordance with the Claimant's usual practice. This dispute involves a net deficit in the amount of \$2,163.65 and a loan for the purchase of a special membership in the amount of \$11,000 plus interest, costs and attorney's fees for both the deficit and the loan for the seat. The Claimant stated that the total amount of the damages incurred are \$20,471.09. The Respondent did not submit a Statement of Answer.

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

Robert R. Hildebrand will pay LIT America, Inc. the sum of \$20,471.09 (Twenty-thousand four hundred seventy-one dollars and nine cents) upon receipt of this award. Filing and hearing session deposit fees submitted to the Exchange are retained.

B. H. Egert  
Brian Egert

2/19/93  
Date

Bruce I. Andrews  
Bruce I. Andrews

2-19-93  
Date

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Thomas Z. Torok  
Thomas Z. Torok

2/19/93  
Date

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