

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

\_\_\_\_\_  
IN THE MATTER )  
 )  
 )  
David S. Levinsky, )  
 )  
 )  
Claimant, )  
\_\_\_\_\_ )

v. )

Arbitration File No. 92-M-15

Magesty Securities Corporation/  
Miles A. Galin, )  
 )  
 )  
Respondent. )  
\_\_\_\_\_ )

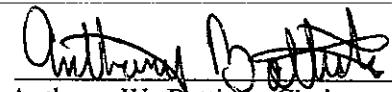
**AWARD**

David S. Levinsky ("Claimant"), a member of the Chicago Board Options Exchange, Incorporated ("CBOE" or "Exchange"), filed the Statement of Claim ("SOC") in the captioned dispute with the Director of Arbitration on or about October 28, 1992. Claimant and Jon Galin, representing Magesty Securities Corporation/Miles A. Galin ("Respondent"), an Exchange member organization, appeared at a hearing session on April 1, 1993 in Chicago, Illinois and had full opportunity to present arguments and evidence.

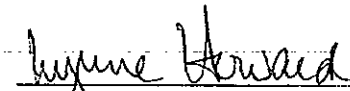
The matter in controversy involves the termination of Claimant's employment by Respondent. Claimant alleges that Respondent owes him five (5) weeks pay and requests an award in the amount of Five Thousand Two Hundred Eighty Eight Dollars and Forty Six Cents (\$5,288.46), plus interest and all fees. Respondent denies the allegation.

After due deliberation, the undersigned arbitrators, having considered the hearing testimony, and documentary evidence submitted by the parties, award as follows:


1. The claim is denied -- no award rendered.
2. Pursuant to CBOE Rule 18.33, the Exchange shall retain the non-refundable filing fee in the amount of Five Hundred Dollars (\$500.00) and the hearing session deposit in the amount of Six Hundred Dollars (\$600.00) submitted by Claimant.

  
Anthony W. Battista, Chairman

5-7-93  
Date

  
Lynne Howard

5/2/93  
Date

  
Stephen E. McKenzie

5/7/93  
Date