

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

IN THE MATTER OF)

LIT Clearing Services, Inc.,)

Claimant,)

v.)

File No. 93 M 09

Al Dolnick,)

Respondent.)

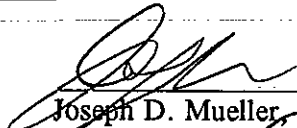
AWARD

LIT Clearing Services, Inc. ("LIT Clearing") filed the Statement of Claim ("Claim") in the captioned dispute on or about November 19, 1993. The Claim was served upon Al Dolnick ("Dolnick") by certified mail dated November 24, 1993. Dolnick failed to file an Answer. LIT Clearing, represented by David Gilmartin of Gardner, Carton & Douglas, Chicago, Illinois, appeared at a hearing, consisting of one session, on July 27, 1994 in Chicago, Illinois and had full opportunity to present arguments and evidence. Dolnick failed to appear at the hearing. Pursuant to Chicago Board Options Exchange ("Exchange") Rule 18.19, the arbitrators found that Dolnick was duly noticed of the hearing by certified mail, dated June 14, 1994, and determined to proceed with the arbitration.

The above captioned controversy involves a debit balance in Dolnick's clearing account(s) with LIT America, Inc. ("LIT America"). LIT Clearing alleges that it is the owner of all accounts receivable, rights, claims and causes of action formerly owned by LIT America, with whom Dolnick entered into a clearing agreement, and that Dolnick had a net liquidating deficit in his clearing account(s) with LIT America, as of July 1, 1993, in the amount of \$21,891.03. LIT Clearing further alleges that LIT America demanded payment by Dolnick and that Dolnick has failed or refused to pay the amount due and owing. LIT Clearing seeks an award in the amount of \$26,479.12, which is the sum of the \$21,891.03 net deficit balance plus interest in the amount of \$1,812.24 for the period July 2, 1993 to July 27, 1994, and attorneys' fees and disbursements (including Exchange forum fees) in the amount of \$2,775.85.

After due deliberation and consideration of the hearing testimony, documentary evidence, and other submissions of LIT Clearing, the undersigned arbitrators, in full and final settlement of the matter in controversy, award as follows:

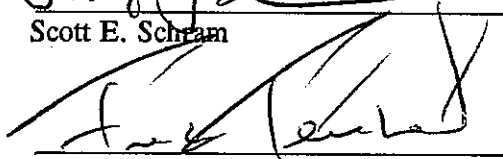
1. Dolnick is liable for and shall pay to LIT Clearing the amount of \$26,479.12, plus interest at the rate of 1 1/2 percent over prime as announced by Harris Trust and Savings Bank from July 28, 1994 until the Award is paid.
2. Pursuant to CBOE Rule 18.33, the Exchange shall retain the non-refundable filing fee in the amount of \$500.00 and the hearing session deposit in the amount of \$600.00 submitted by LIT Clearing.


Joseph D. Mueller, Chairman

8/5/94
Date


Scott E. Schram

8/5/94
Date


Fred Teichert

8/8/94
Date