

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

IN THE MATTER OF)	
Fossett Corporation)	
Initiating Party)	
and)	File No 89-M-23
Randall Tschannen, as nominee for)	
Planned Asset Management Association,)	
Inc. ("PAMA"), Federal Capital)	
Corporation, Dean Cluff, a principal)	
of PAMA or Federal Capital Corp.,)	
Serge Nelson, a guarantor, Richard)	
Mack, a guarantor, and First Florida)	
Options Company as seat lessor)	
Responding Party)	
and)	
Fossett Corporation)	
Initiating Party)	
and)	File No. 89-M-36
Randall Tschannen and First)	
Florida Options)	
Responding Party)	

CORRECTED AWARD

The captioned matter was submitted on November 17, 1989. The named parties appeared at a hearing on September 17, 1990 in Chicago, Illinois, and had full opportunity to present arguments and evidence. The above captioned controversy involved the following issues:

Claimants allege that Respondents have an unpaid deficit in their market-maker clearing account in the amount of Six Hundred Seventy-Four Thousand Eight Hundred Seventy-Four Dollars (\$674,874) plus interest and haircut charges. Mr. Tschannen and First Florida Options Company responded

that it was their understanding that they would not be liable for the PAMA account. Mr. Nelson and Mr. Mack denied all liability for any unpaid deficit.

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

Randall Tschannen and First Florida Options Company jointly and severally will pay Fossett Corporation the sum of One Hundred Four Thousand Five Hundred Dollars (\$104,500.00) plus interest at the prime rate from the date of this award until the award is paid in full.

Federal Capital Corporation, Dean Cluff, PAMA, Serge Nelson and Richard Mack jointly and severally will pay Fossett Corporation the sum of Seven Hundred Fifty Thousand Dollars (\$750,000.00) plus interest at the prime rate until the award is paid in full.

Pursuant to CBOE Rule 18.33(b) Fossett Corporation will pay forum fees in the amount of One Thousand Dollars (\$1,000.00) to the CBOE. Filing fees on deposit with the Exchange are retained.

Mark F. Duffy

1-24-91
Date

Theodoric Flemister

1-27-91
Date

Peter R. Feil

1-23-91
Date