

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

IN THE MATTER	)	
Jacob Reichman	)	
Initiating Party	)	
and	)	Arbitration File No. 91-NM-2
Fahnestock & Co./LIT America, Inc.	)	
Responding Party	)	
	)	

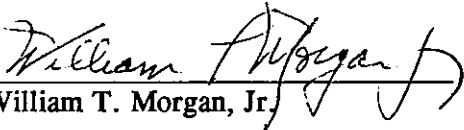
**AWARD**

Pursuant to CBOE Rule 18.4 governing small claims procedures, the captioned matter was submitted on March 13, 1991. The matter was decided solely on the submitted documents and the named parties had full opportunity to present arguments and evidence. The above captioned controversy involved the following issues:

The issue in this matter is whether the actions, omissions or errors of the respondents are such that allow recovery of monies by the complainant, all to be determined by the documents, exhibits and papers submitted by the parties.

After careful review and consideration, the undersigned arbitrator awards as follows:

Fahnestock & Co. will pay Jacob Reichman the sum of Three Thousand Eight Hundred Eight and 75/100 Dollars (\$3,808.75). LIT America, Inc. will pay Reichman One Thousand Five Hundred Dollars (\$1,500.00). Filing fees on deposit with the Exchange are retained.

  
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William T. Morgan, Jr.

Date 7/19/91