

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

IN THE MATTER)

LIT America, Inc.)

Initiating Party)

and)

Robert R. Hildebrand)

Responding Party)

Arbitration File No. 92-M-08

AWARD

The captioned matter was submitted on September 3, 1993. While both captioned parties received notice of the hearing date pursuant to CBOE Rule 18.16, LIT America, Inc. appeared at the hearing on February 9, 1993 in Chicago, Illinois, and had full opportunity to present arguments and evidence. The above captioned controversy involved the following issues:

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.

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.

Brian Egert
Brian Egert

2/19/93
Date

Bruce I. Andrews
Bruce I. Andrews

2-19-93
Date

Thomas Z. Torok
Thomas Z. Torok

2/19/93
Date