

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

IN THE MATTER OF)

Geldermann Securities, Inc.)

Initiating Party)

and)

Robert J. Lehmann)

Responding Party)

File No. 90-M-1

AWARD

The captioned matter was submitted on January 3, 1990. The named parties appeared at a hearing on October 16 and 24, 1990 in Chicago, Illinois, and had full opportunity to present arguments and evidence. The above captioned controversy involved the following issues:

Robert J. Lehman allegedly incurred a trading loss which resulted in a net deficit balance in the amount of Two Hundred Six Thousand Six Hundred Twenty-Seven and 12/100 Dollars (\$206,627.12). Geldermann Securities, Inc. is seeking the amount of the debit plus interest. Mr. Lehman responded that the debit occurred as a result of trades that Geldermann Securities, Inc. directed Mr. Lehman to enter into. Mr. Lehman filed a counter-claim against Geldermann Securities, Inc. in the amount of Eight Hundred Seventy-Five Thousand Dollars (\$875,000) for alleged loss of profits and damage to his reputation in the trading community. Geldermann Securities, Inc. denies the counter-claim.

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

Mr. Lehman will pay Geldermann Securities, Inc. the sum of Two Hundred Six Thousand Six Hundred Twenty-Seven and 12/100 Dollars (\$206,627.12) upon receipt of this award. There is no award for interest. Filing fees on deposit with the Exchange are retained.

Charles B. Cox III
Charles B. Cox, III

12/27/90
Date

John P. Reilly, Jr.

12/27/90
Date

Peter R. Feil

12/27/90
Date