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

IN THE MATTER LIT America, Inc. Initiating Party and Brian Yale Responding Party	Arbitration File No. 90-M-31

AWARD

The captioned matter was submitted on October 1, 1990. Both parties received notice of the hearing scheduled for July 29, 1991 in Chicago, Illinois and had full opportunity to present arguments and evidence. However, only the claimant appeared. The above captioned controversy involved the following issues:

Claimant alleged that the respondent incurred a debit in his personal account with LIT America, Inc. in the amount of $10,416.41. The respondent did not submit a response to the Statement of Claim.

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

Brian Yale will pay LIT Amercia, Inc. the sum of Ten Thousand Four Hundred Sixteen and 41/100 Dollars ($10,416.41). Filing fees on deposit with the Exchange are retained.

A. Scott Lee — Date 8-21-91

Bruce I. Andrews — Date 8-16-91

Mont Wickham — Date 8/16/91