

IN THE MATTER OF

Cowen & Co.

Initiating Party

and

Geoffrey H. Sive

Responding Party

File No. 90-101-17

AWARD

The captioned matter was submitted on May 14, 1990. The named parties had full opportunity to appear and present arguments and evidence at a hearing on December 2, 1990 in New York City, New York. However, Cowen & Co. was the only party present. The above captioned controversy raised the following issues:

Claimant alleges that Respondent has a debit balance in his account in the amount of Three Hundred Nine Thousand Nine Hundred Fifty Three and 82/100 Dollars (\$309,953.82). Respondent, although properly notified, did not submit a response.

The undesignated arbitrators, after due deliberation, award as follows:

Mr. Sive will pay Cowen & Co. the sum of Three Hundred Nine Thousand Nine Hundred Fifty-Three and 82/100 Dollars (\$309,953.82). The margin deposit with the Exchange are retained.

/ Mark F. [Signature]

12/28/90
Date

/ James Dolan

12/31/90
Date

David N. [Signature]

1/8/91
Date