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Chicago Board of Trade

July 17, 2001

BOARD OF TRADE OF THE CITY OF CHICAGO

In the Matter of the Arbitration between)
 Goldenberg, Hehmeyer & Co., Claimant)
 v.)
 Gelber Group, L.L.C., Gregory Cellucci)
 and William Herndon, Respondents.)

DECISION

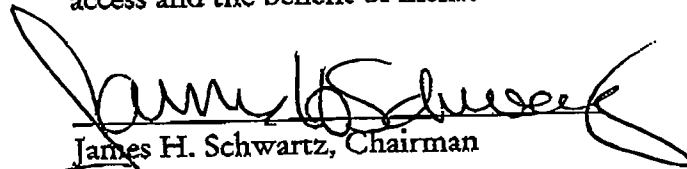
We, the undersigned, being a majority of the Arbitrators selected to hear and determine a matter in controversy between the above-mentioned Claimant and Respondent, set forth in a demand for arbitration dated February 9, 2001;

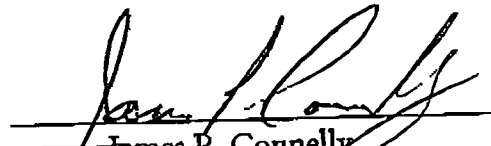
And having heard and considered the proofs of the parties at a hearing held on July 16, 2001, have decided and determined that in full and final settlement of this matter, the Claimant, Goldenberg, Hehmeyer & Company shall pay to the Respondents, Gregory Cellucci and William Herndon, the amount of \$13,130.38 and \$26,638.07, respectively;

The Committee also determined that the arbitration filing fee of \$250.00 shall be paid by the Claimant, Goldenberg, Hehmeyer & Company.

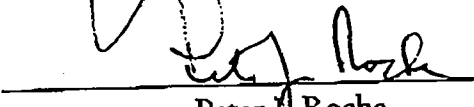
The Committee further determined that the stenographic fees in the amount of \$229.08, shall be divided as follows: Goldenberg, Hehmeyer & Company shall pay \$57.27, Gelber Group, L.L.C. shall pay \$57.27, Gregory Cellucci shall pay \$57.27 and William Herndon shall pay \$57.27.

Failure to pay this award within the time period prescribed by Exchange Regulation 630.13(c), may result in the suspension of the defaulting party's membership privileges, including floor access and the benefit of member transaction fees.


James H. Schwartz, Chairman


James P. Connelly


James G. Flannery, Jr.


Peter J. Roche


Patrick G. Shea