

## DAILYAVEREBATE1

tkr	date	averate
aig	9/1/2008	2.264444
aig	9/2/2008	2.182571
aig	9/3/2008	2.105208
aig	9/4/2008	2.170418
aig	9/5/2008	2.205356
aig	9/8/2008	2.122386
aig	9/9/2008	2.102116
aig	9/10/2008	2.141136
aig	9/11/2008	2.149686
aig	9/12/2008	2.209577
aig	9/15/2008	3.031276
aig	9/16/2008	3.675128
aig	9/17/2008	0.253333
aig	9/18/2008	0.76625
aig	9/19/2008	0.849987
fnm	9/1/2008	2.075
fnm	9/2/2008	1.402498
fnm	9/3/2008	1.669641
fnm	9/4/2008	1.434437
fnm	9/5/2008	1.699342
fnm	9/8/2008	1.016851
fnm	9/9/2008	0.827053
fnm	9/10/2008	0.771531
fnm	9/11/2008	-0.163079
fnm	9/12/2008	-0.242251
fnm	9/15/2008	-0.259293
fnm	9/16/2008	-0.330926
fnm	9/17/2008	-0.559806
fnm	9/18/2008	-0.208807
fnm	9/19/2008	-0.161054
fre	9/1/2008	1.428886
fre	9/2/2008	0.794781
fre	9/3/2008	0.880553
fre	9/4/2008	0.958029
fre	9/5/2008	0.973165
fre	9/8/2008	0.892554
fre	9/9/2008	0.961558
fre	9/10/2008	0.713138
fre	9/11/2008	0.143653
fre	9/12/2008	-1.81472
fre	9/15/2008	-1.399078
fre	9/16/2008	0
fre	9/17/2008	0
fre	9/18/2008	-2.909362
fre	9/19/2008	-2.909362
gs	9/1/2008	2.352138
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gs	9/3/2008	2.119989
gs	9/4/2008	2.218182
gs	9/5/2008	2.105127

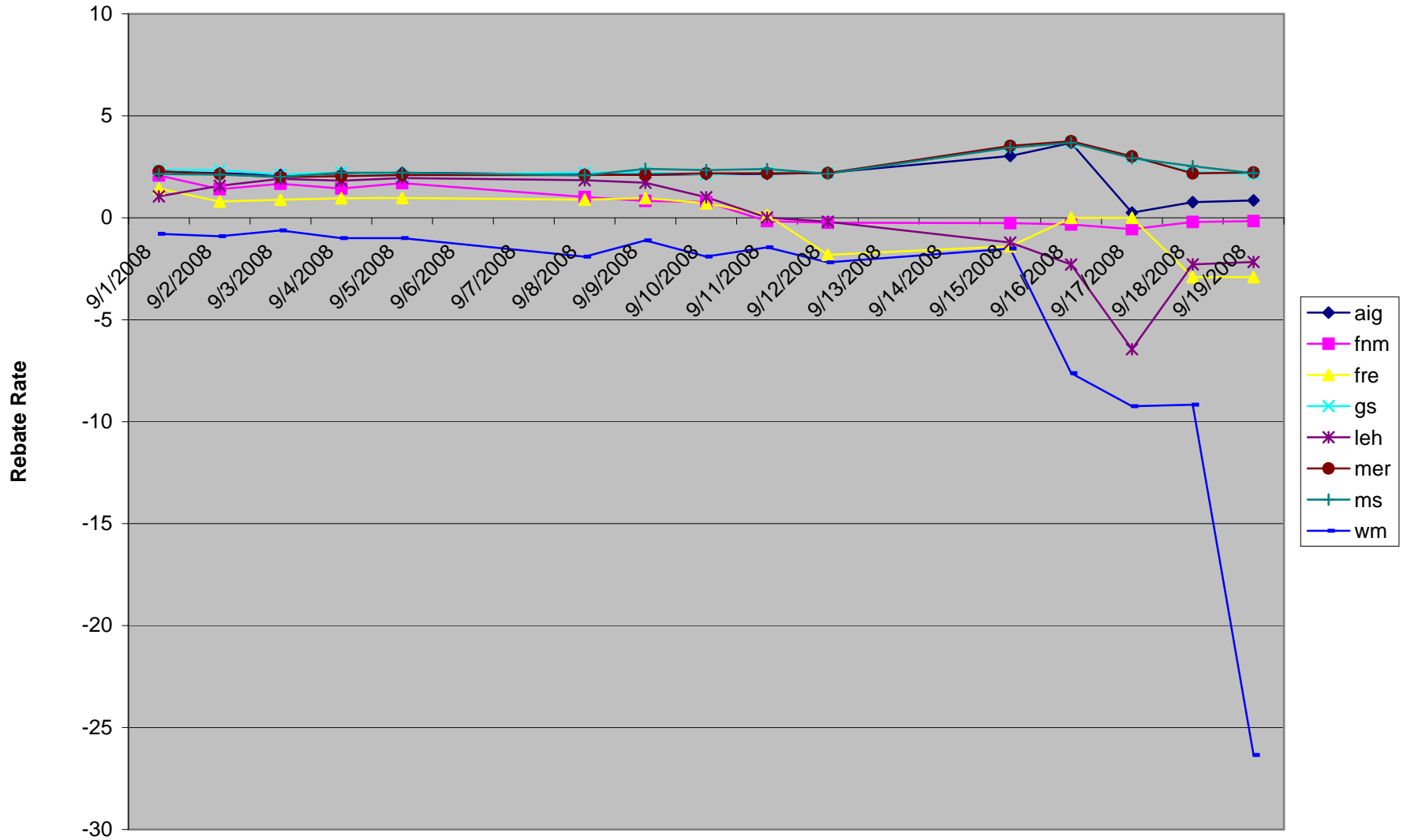
DAILYAVEREBATE1

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gs	9/18/2008	2.257369
gs	9/19/2008	2.142497
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leh	9/2/2008	1.568347
leh	9/3/2008	1.910954
leh	9/4/2008	1.817497
leh	9/5/2008	1.945545
leh	9/8/2008	1.843212
leh	9/9/2008	1.718402
leh	9/10/2008	1.00708
leh	9/11/2008	0.008399
leh	9/12/2008	-0.194777
leh	9/15/2008	-1.215626
leh	9/16/2008	-2.288714
leh	9/17/2008	-6.444765
leh	9/18/2008	-2.286055
leh	9/19/2008	-2.164932
mer	9/1/2008	2.28
mer	9/3/2008	1.998537
mer	9/4/2008	2.041281
mer	9/5/2008	2.094698
mer	9/8/2008	2.095515
mer	9/9/2008	2.12
mer	9/10/2008	2.174286
mer	9/11/2008	2.180606
mer	9/12/2008	2.190013
mer	9/15/2008	3.527333
mer	9/16/2008	3.75243
mer	9/17/2008	3.009532
mer	9/18/2008	2.178576
mer	9/19/2008	2.225572
ms	9/1/2008	2.143243
ms	9/2/2008	2.116631
ms	9/3/2008	2.009278
ms	9/4/2008	2.21
ms	9/5/2008	2.21
ms	9/8/2008	2.084583
ms	9/9/2008	2.398442
ms	9/10/2008	2.339602
ms	9/11/2008	2.396348
ms	9/12/2008	2.160592
ms	9/15/2008	3.438447
ms	9/16/2008	3.684006

DAILYAVEREBATE1

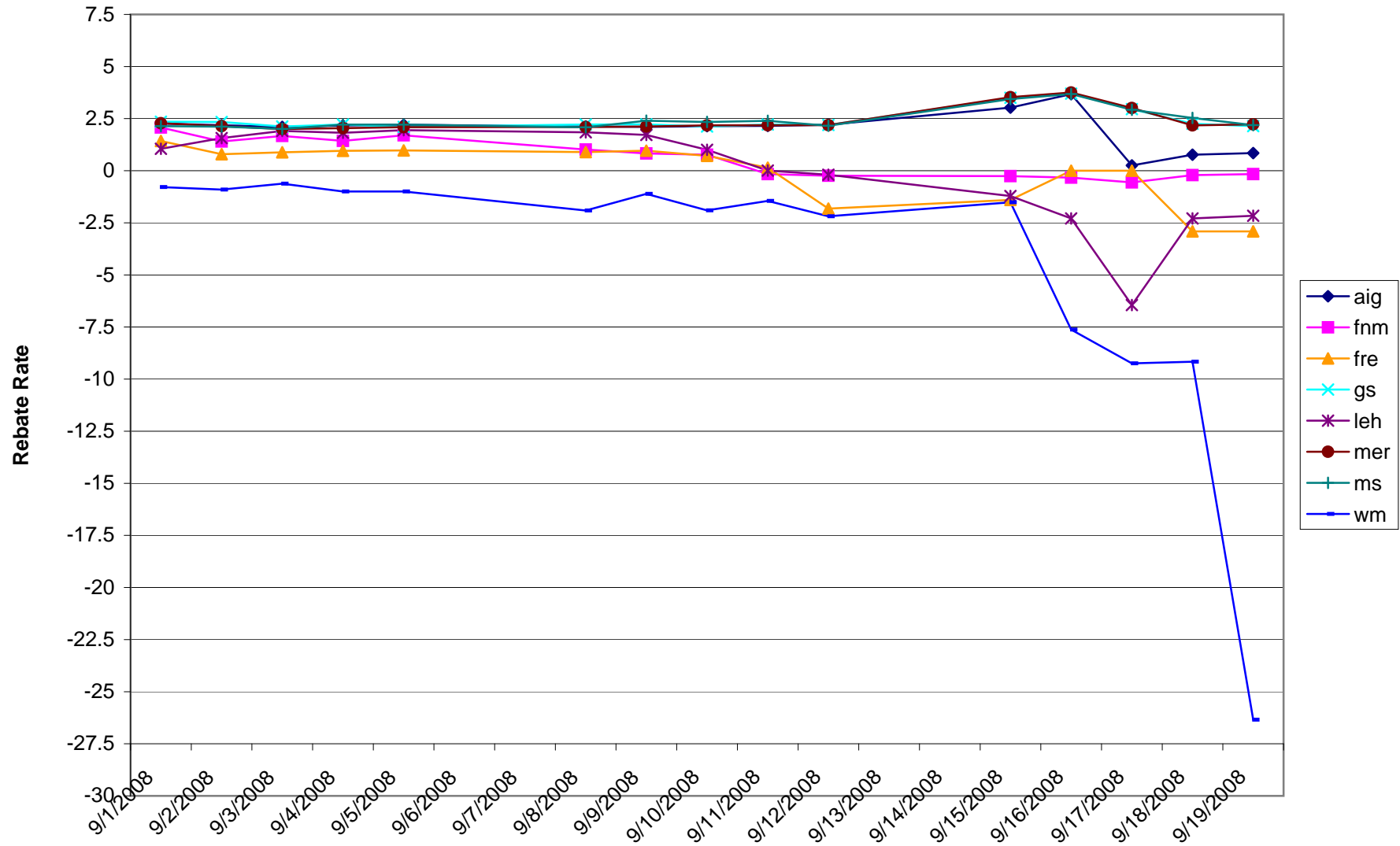
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wm	9/2/2008	-0.9074
wm	9/3/2008	-0.620458
wm	9/4/2008	-0.998081
wm	9/5/2008	-0.996979
wm	9/8/2008	-1.907247
wm	9/9/2008	-1.107605
wm	9/10/2008	-1.901599
wm	9/11/2008	-1.450984
wm	9/12/2008	-2.186039
wm	9/15/2008	-1.513874
wm	9/16/2008	-7.621698
wm	9/17/2008	-9.242718
wm	9/18/2008	-9.167126
wm	9/19/2008	-26.3468

Weighted Average Rebate Rates, with WaMu value for 9/19 set equal to that of 9/18



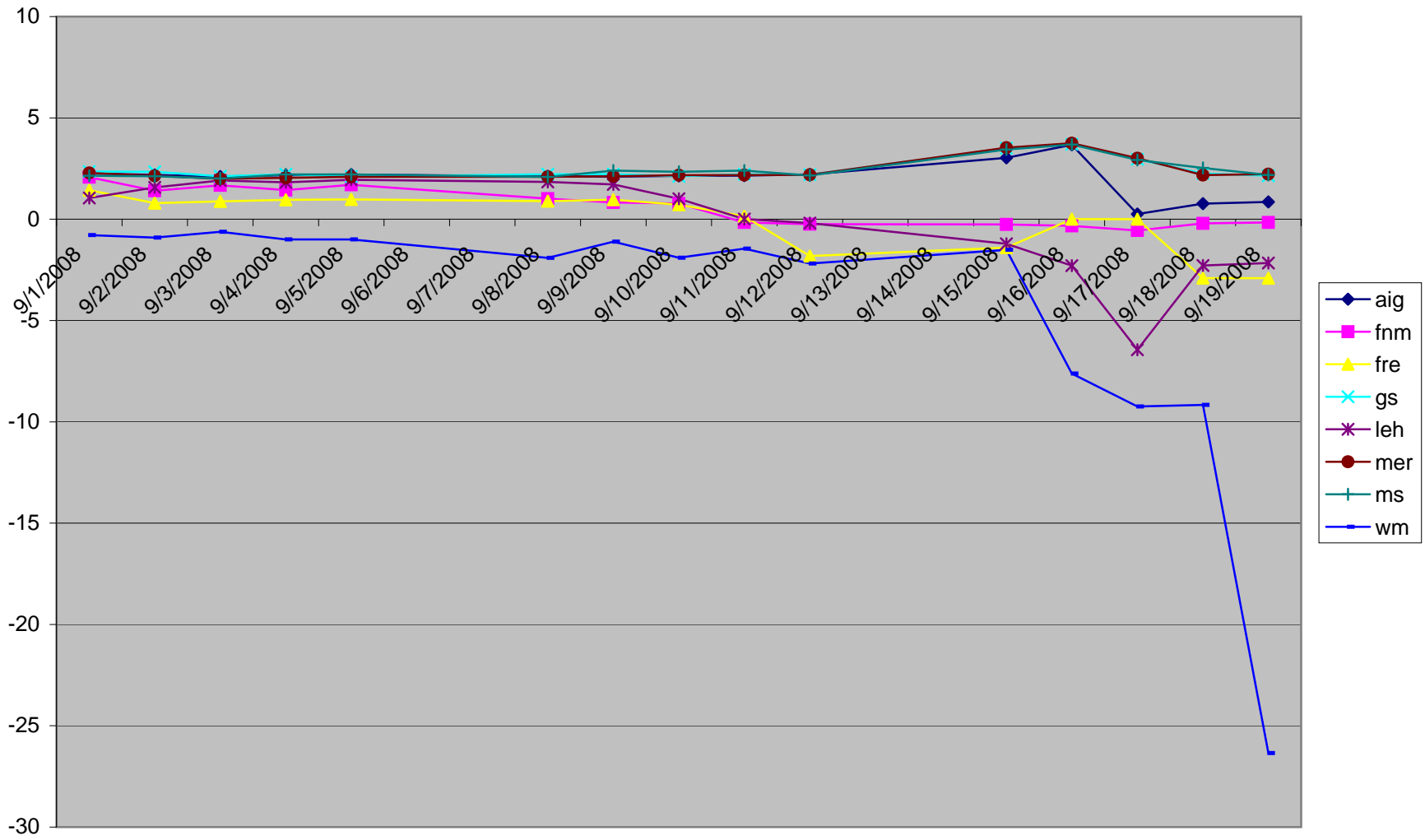


Weighted Average Rebate Rates, 9/1 - 9/21, 8 Financial Firms



date	aig	fnm	fre	gs	leh	mer	ms	wm
9/1/2008	2.264444	2.075	1.428886	2.352138	1.05	2.28	2.143243	-0.78453
9/2/2008	2.182571	1.402498	0.794781	2.338632	1.568347	2.1375	2.116631	-0.9074
9/3/2008	2.105208	1.669641	0.880553	2.119989	1.910954	1.998537	2.009278	-0.620458
9/4/2008	2.170418	1.434437	0.958029	2.218182	1.817497	2.041281	2.21	-0.998081
9/5/2008	2.205356	1.699342	0.973165	2.105127	1.945545	2.094698	2.21	-0.996979
9/8/2008	2.122386	1.016851	0.892554	2.217196	1.843212	2.095515	2.084583	-1.907247
9/9/2008	2.102116	0.827053	0.961558	2.222774	1.718402	2.12	2.398442	-1.107605
9/10/2008	2.141136	0.771531	0.713138	2.121951	1.00708	2.174286	2.339602	-1.901599
9/11/2008	2.149686	-0.163079	0.143653	2.219643	0.008399	2.180606	2.396348	-1.450984
9/12/2008	2.209577	-0.242251	-1.81472	2.196924	-0.194777	2.190013	2.160592	-2.186039
9/15/2008	3.031276	-0.259293	-1.399078	3.501541	-1.215626	3.527333	3.438447	-1.513874
9/16/2008	3.675128	-0.330926	0	3.700379	-2.288714	3.75243	3.684006	-7.621698
9/17/2008	0.253333	-0.559806	0	2.958861	-6.444765	3.009532	2.927442	-9.242718
9/18/2008	0.76625	-0.208807	-2.909362	2.257369	-2.286055	2.178576	2.530978	-9.167126
9/19/2008	0.849987	-0.161054	-2.909362	2.142497	-2.164932	2.225572	2.187549	-26.3468

Weighted Average, Daily Rebate Rate, Sep 1 - Sep 21, 8 Financial Firms



**OEA DRAFT – INTERNAL**

**OFFICE OF ECONOMIC ANALYSIS  
DRAFT MEMORANDUM**

**To:** Jim Overdahl  
**From:** Tim McCormick  
**Date:** October 16, 2008  
**Re:** “Gaming” to Prevent Stocks from Appearing on the Threshold List

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This memo summarizes OEA’s analysis of potentially manipulative patterns in the close-out of fails in order to prevent a stock from appearing on the threshold list. In this memo, we specifically look at the 9 stocks that Mark Mitchell claimed experienced threshold list manipulation. We find no evidence supportive of his claims.

We know from prior work that many fails tend to be short-lived. In fact, about 86.5% of fail positions are closed out within 4 days of occurring. The threshold list criteria of Regulation SHO attempts to identify securities with large fails that persist for longer than 4 days. Under Rule 203, stocks with large fails that persist for longer than 4 days are deemed to have a problem with fails that require increased regulation. Therefore, it is certainly possible that persons could be involved in a pattern of fails and close-outs in order to avoid the increased regulatory requirements of the threshold list. On the other hand, it may be difficult for one clearing firm to manipulate the threshold list because they may be closing out their fails at the same time that another clearing firm creates a new fail. So, the aggregate fails at the NSCC are not readily controllable by a single clearing firm, except perhaps when a single clearing firm has a large and dominant fail position at the NSCC. Further, since clearing firms tend to clear for multiple broker dealers it would be difficult for one broker dealer or one trader to control the aggregate fails at the NSCC for a security.

We note that the data we have on fails does not allow us to know intent. That is, a fails position that disappears after 4 straight days may simply be due to the normal course of business rather than any gaming strategy. In light of this constraint, the best approach we have is to attempt to detect a pattern of fails - above the threshold list criteria of 0.5% of shares outstanding for 4 days, then below 0.5% for a day or two, then above 0.5% for 4 days, then below 0.5% for a day or two and so on. The more repeats of the above-below-above-below pattern, the more confidence we have that the pattern of fails is not driven by normal close-out activity. Also, if someone was gaming the threshold list, they would want to take full advantage of the five consecutive day threshold criteria of 0.5%.

## OEA DRAFT – INTERNAL

Therefore, examining the data for patterns of fails that disappear after 4 consecutive settlement days is a simple way to detect gaming.<sup>1</sup>

We note that a web page article by Mark Mitchell on October 2, 2008 suggests that the type of threshold list manipulation being discussed in this memorandum is widespread.<sup>2</sup> He also suggests a number of stocks and time periods where this threshold list manipulation is occurring. Specifically, he mentions Bear Stearns, Lehman, Morgan Stanley, Goldman Sachs, AIG, Freddie Mac, Fannie Mae, Merrill Lynch and Citibank.

As a first cut, we examine aggregate fails in these stocks to see if there is any evidence to support Mark Mitchell's claims of repeated threshold list manipulation in these stocks. In summary, there is no evidence of threshold list manipulation in the 9 specific stocks Mark Mitchell mentions in his article.

We plot fails as a percentage of shares outstanding in each of the 9 stocks in Figures 1 to 9 and visually look for any systematic patterns that would indicate threshold list manipulation. Specifically, we are looking for repeated patterns of 4 days about the 0.5% of shares outstanding threshold, a day or two below 0.5% of shares outstanding, and then back above 0.5% of shares outstanding. After each figure, we provide a short discussion of the results.

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<sup>1</sup> If we had found any repeated patterns of fails consistent with threshold list manipulation, we could have further examined the dominance of particular clearing firms in establishing those patterns. However, since we found no suspicious patterns in the nine firms examined, further investigation is not warranted.

<sup>2</sup> We should also note that Mark Mitchell's web site was founded by Patrick Byrne, CEO of Overstock.com. Among other things, the web site suggests that failing to deliver is a crime.

**Figure 1**



Figure 1 shows that the pattern of fails in Bear Stearns prior to their collapse is not consistent with any repeated pattern to prevent it from getting on the threshold list. In fact, there were no instances of 4 straight days of fails about 0.5% and no systematic pattern emerges.

**Figure 2**

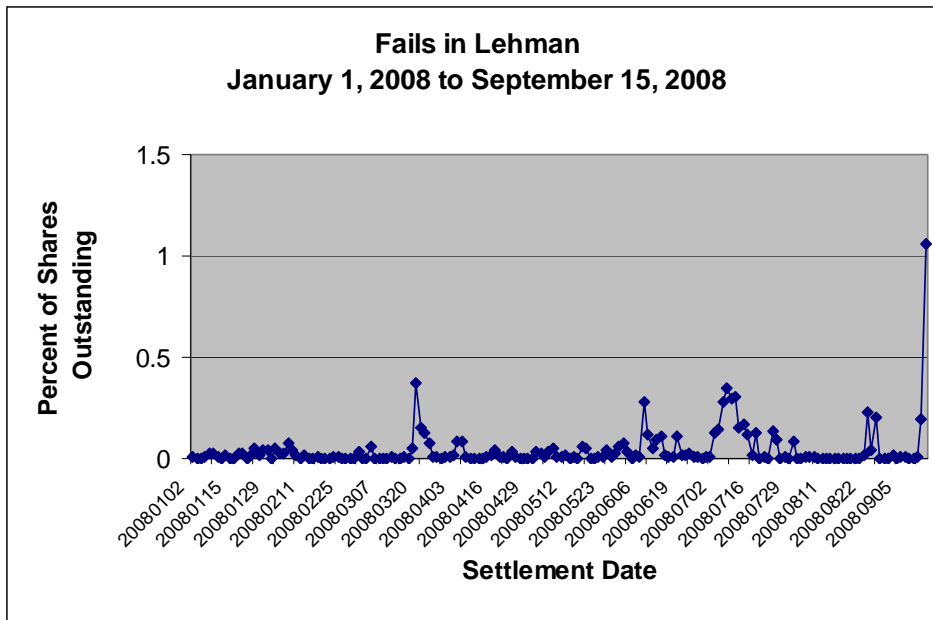


Figure 2 shows that the pattern of fails in Lehman prior to September 15, 2008 is not consistent with any repeated pattern to prevent it from getting on the threshold list. In fact, there were no instances of any systematic pattern of manipulation above the threshold list criteria of 0.5%. Further, Lehman fails never reached the 0.5% criteria until September 15, 2008 so there is no evidence consistent with Lehman stock being aggressively attacked by naked short sellers up until that date.<sup>3</sup>

<sup>3</sup> We note that fails did jump from September 15<sup>th</sup> onward and OEA highlighted those days for further investigation by Enforcement. However, the date after Sept 15<sup>th</sup> are largely irrelevant to our discussion about threshold list manipulation because Lehman fails were consistently above 0.5% from that date onward (no evidence of manipulation to keep it off the threshold list).

**Figure 3**

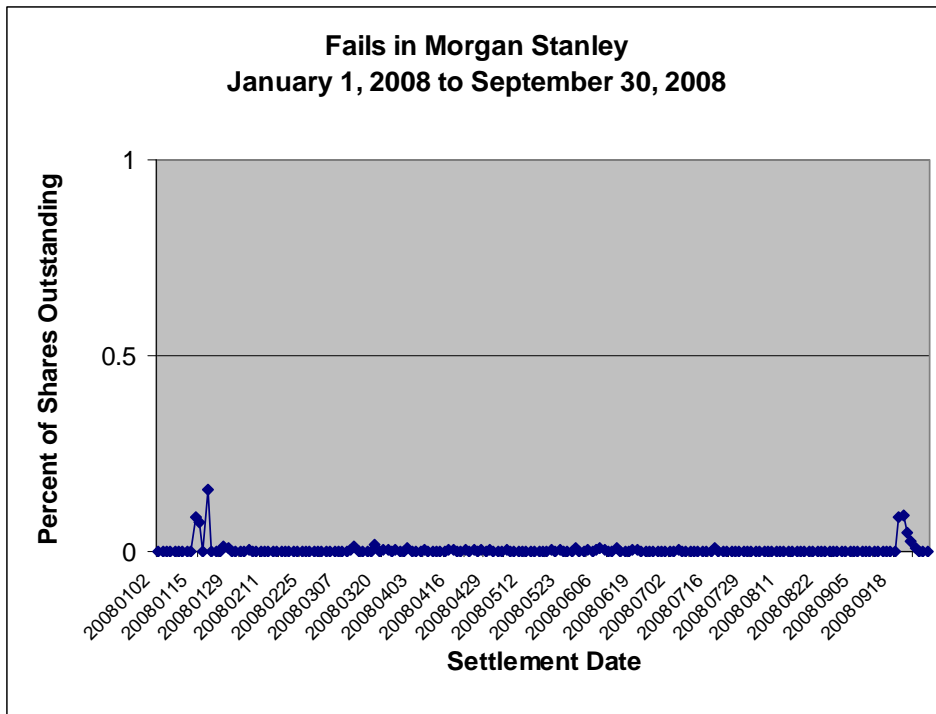


Figure 3 shows that the pattern of fails in Morgan Stanley from January 1 to September 30, 2008 is not consistent with any repeated pattern to prevent it from getting on the threshold list. In fact, there were no instances of any systematic pattern of manipulation above the threshold list criteria of 0.5% and Morgan Stanley fails never reached the 0.5% criteria during the entire period. Therefore, there is no evidence consistent with the stock being aggressively attacked by naked short sellers.



**Figure 4**

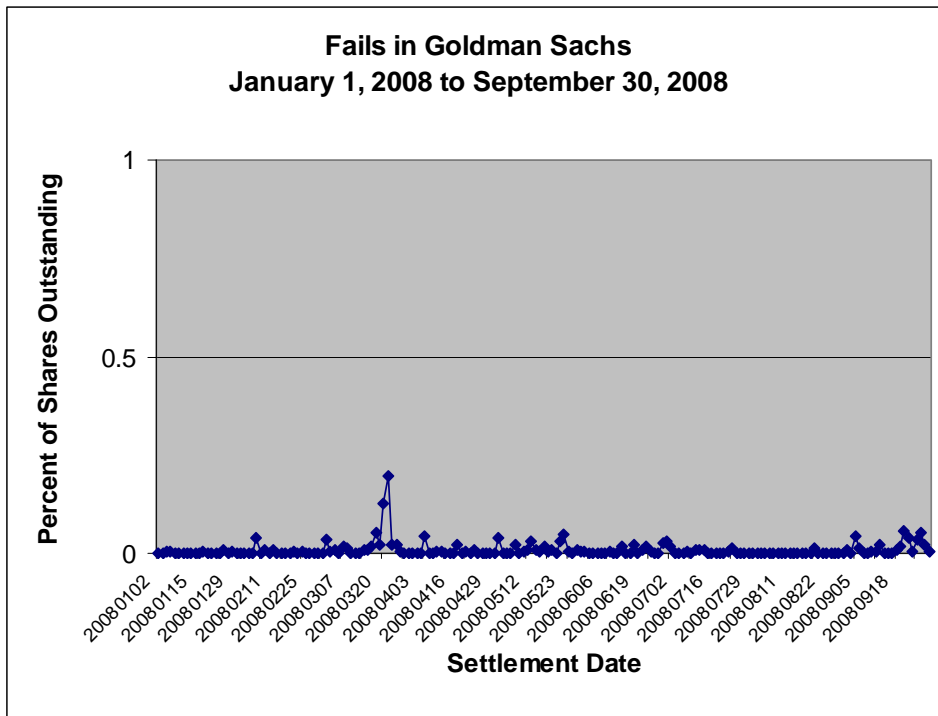


Figure 4 shows that the pattern of fails in Goldman Sachs from January 1 to September 30, 2008 is not consistent with any repeated pattern to prevent it from getting on the threshold list. In fact, there were no instances of any systematic pattern of manipulation above the threshold list criteria of 0.5% and Goldman Sachs fails never reached the 0.5% criteria during the entire period. Therefore, there is no evidence consistent with the stock being aggressively attacked by naked short sellers.

Figure 5

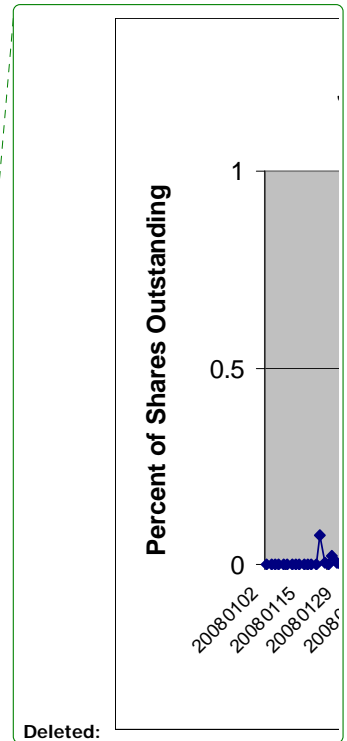
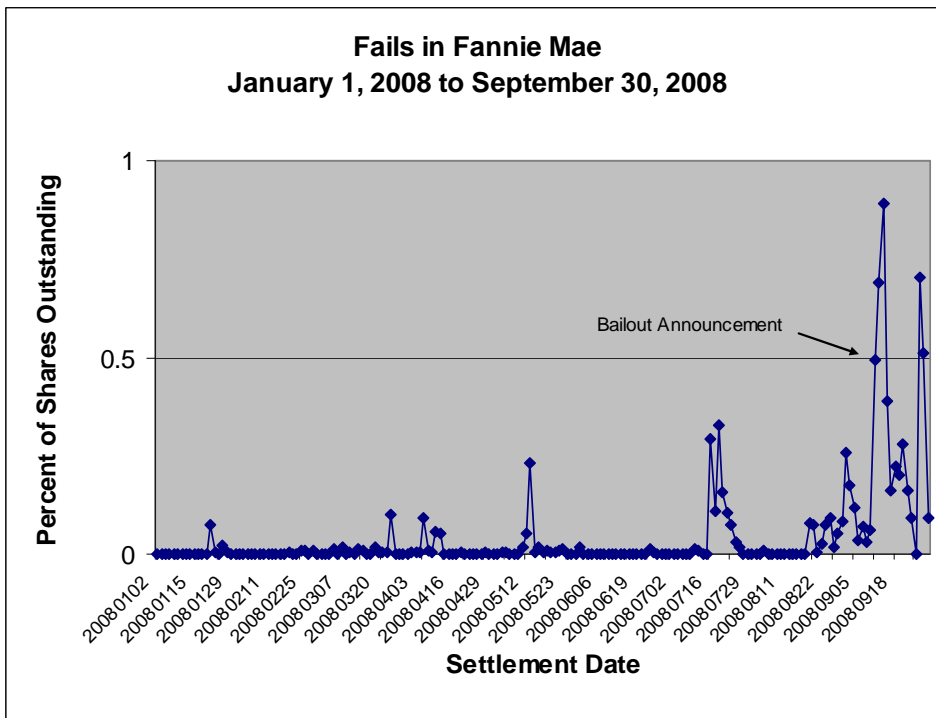


Figure 5 shows that the pattern of fails in Fannie Mae from January 1 to September 30, 2008 is not consistent with any repeated pattern to prevent it from getting on the threshold list. There were two instances where Fannie fails were above 0.5% for two consecutive days but the short duration of these instances does not fit our gaming profile. Those instances correspond to trading after the announced government bailout. Therefore, there is no evidence supportive of manipulation to prevent Fannie Mae from getting on the threshold list.

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**Figure 6**

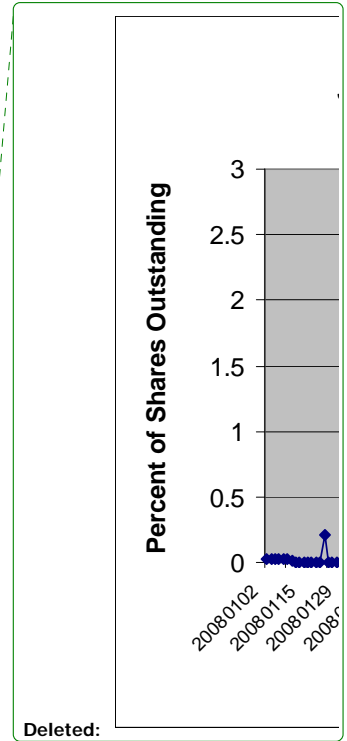
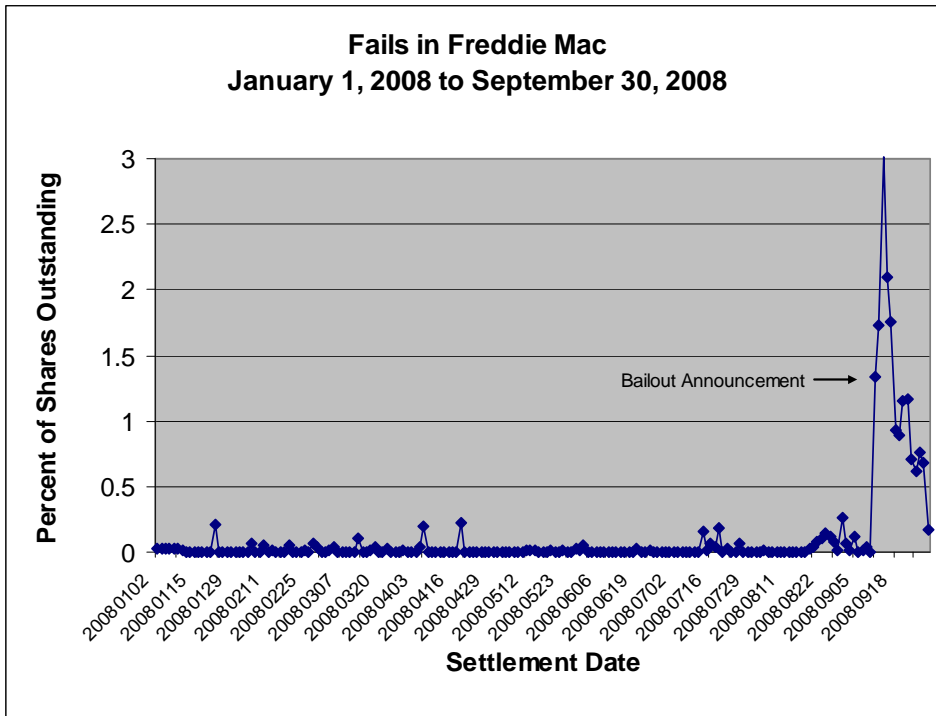


Figure 6 shows that the pattern of fails in Freddie Mac from January 1 to September 30, 2008 is not consistent with any repeated pattern to prevent it from getting on the threshold list. There is not pattern of fails going repeatedly above and below the threshold list criteria of 0.5%. The government bailout was announced on September 7, 2008. Therefore, the first settlement date corresponding to trading after the announcement was September 11, 2008. From September 11, 2008 to September 29, 2008, Freddie Mac fails were above 0.5% for 13 consecutive days and, as expected, it entered the threshold list on September 17, 2008. Therefore, there is no evidence supportive of manipulation to prevent Freddie Mac from getting on the threshold list.

**Figure 7**

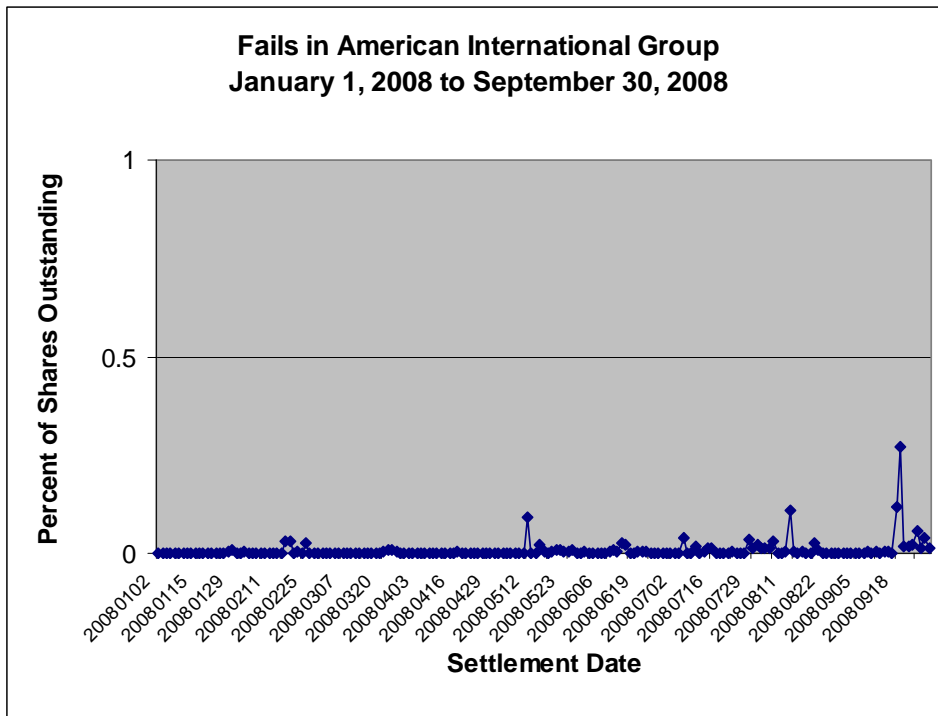


Figure 7 shows that the pattern of fails in American International Group from January 1 to September 30, 2008 is not consistent with any repeated pattern to prevent it from getting on the threshold list. In fact, there were no instances of any systematic pattern of manipulation above the threshold list criteria of 0.5% and AIG fails never reached the 0.5% criteria during the entire period. Therefore, there is no evidence consistent with the stock being aggressively attacked by naked short sellers.

**Figure 8**

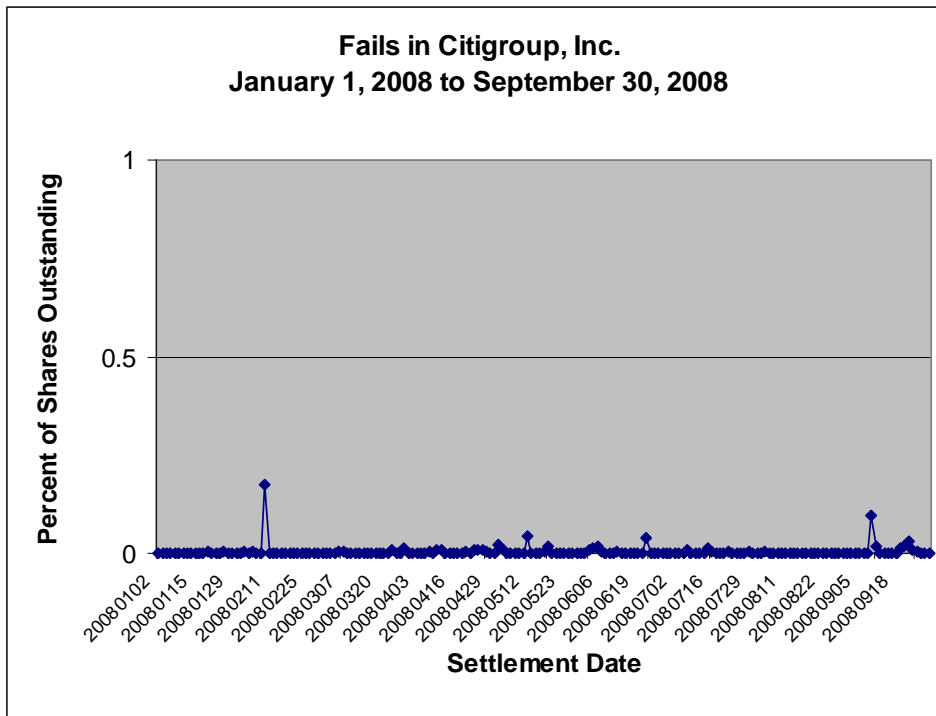


Figure 8 shows that the pattern of fails in Citigroup, Inc. from January 1 to September 30, 2008 is not consistent with any repeated pattern to prevent it from getting on the threshold list. In fact, there were no instances of any systematic pattern of manipulation above the threshold list criteria of 0.5% and Citigroup fails never reached the 0.5% criteria during the entire period. Therefore, there is no evidence consistent with the stock being aggressively attacked by naked short sellers.

**Figure 9**

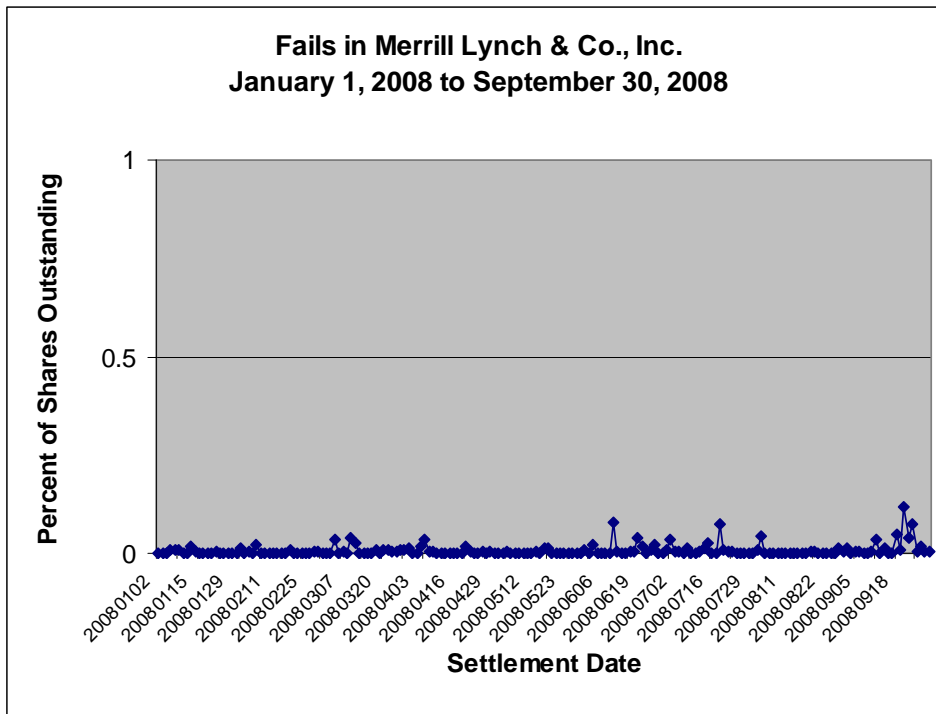
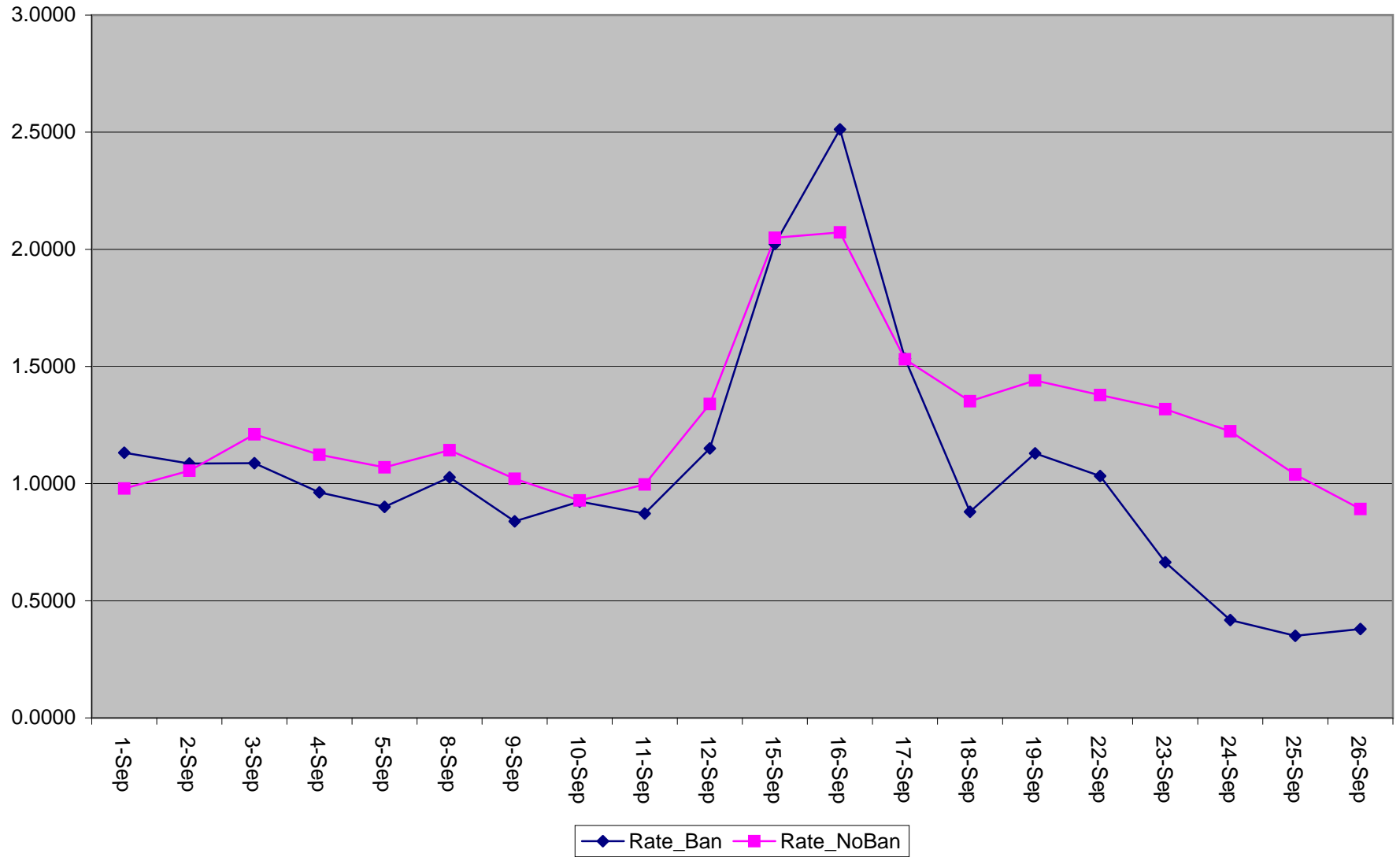


Figure 9 shows that the pattern of fails in Merrill Lynch & Co., Inc. from January 1 to September 30, 2008 is not consistent with any repeated pattern to prevent it from getting on the threshold list. In fact, there were no instances of any systematic pattern of manipulation above the threshold list criteria of 0.5% and Merrill Lynch fails never reached the 0.5% criteria during the entire period. Therefore, there is no evidence consistent with the stock being aggressively attacked by naked short sellers.

Rebate Rates, Ban & No-Ban Equities, Sep1 - Sep26



Date	Rate_Ban	Rate_NoBan
1-Sep	1.1317	0.9791
2-Sep	1.0857	1.0552
3-Sep	1.0870	1.2105
4-Sep	0.9625	1.1230
5-Sep	0.9009	1.0696
8-Sep	1.0272	1.1425
9-Sep	0.8392	1.0206
10-Sep	0.9234	0.9279
11-Sep	0.8722	0.9965
12-Sep	1.1502	1.3397
15-Sep	2.0225	2.0491
16-Sep	2.5118	2.0722
17-Sep	1.5331	1.5309
18-Sep	0.8800	1.3516
19-Sep	1.1294	1.4401
22-Sep	1.0324	1.3782
23-Sep	0.6643	1.3180
24-Sep	0.4178	1.2233
25-Sep	0.3503	1.0389
26-Sep	0.3795	0.8918



Correlations  
(Sep. 2-Sep. 18)

<b>Symbol</b>	<b>lreturn vs. fract</b>	<b>return vs. fract</b>	<b>return vs lfract</b>
AIG	-0.098	-0.060	-0.035
FNM	0.101	-0.073	0.000
FRE	0.080	-0.055	0.004
GS	-0.098	-0.004	-0.007
LEH	0.129	0.004	-0.079
MER	-0.130	-0.068	-0.042
MS	-0.023	-0.061	-0.082
NCC	0.029	0.074	0.136
WB	-0.008	0.028	0.039

all correlations are not significantly different from zero(Pearson statistic).

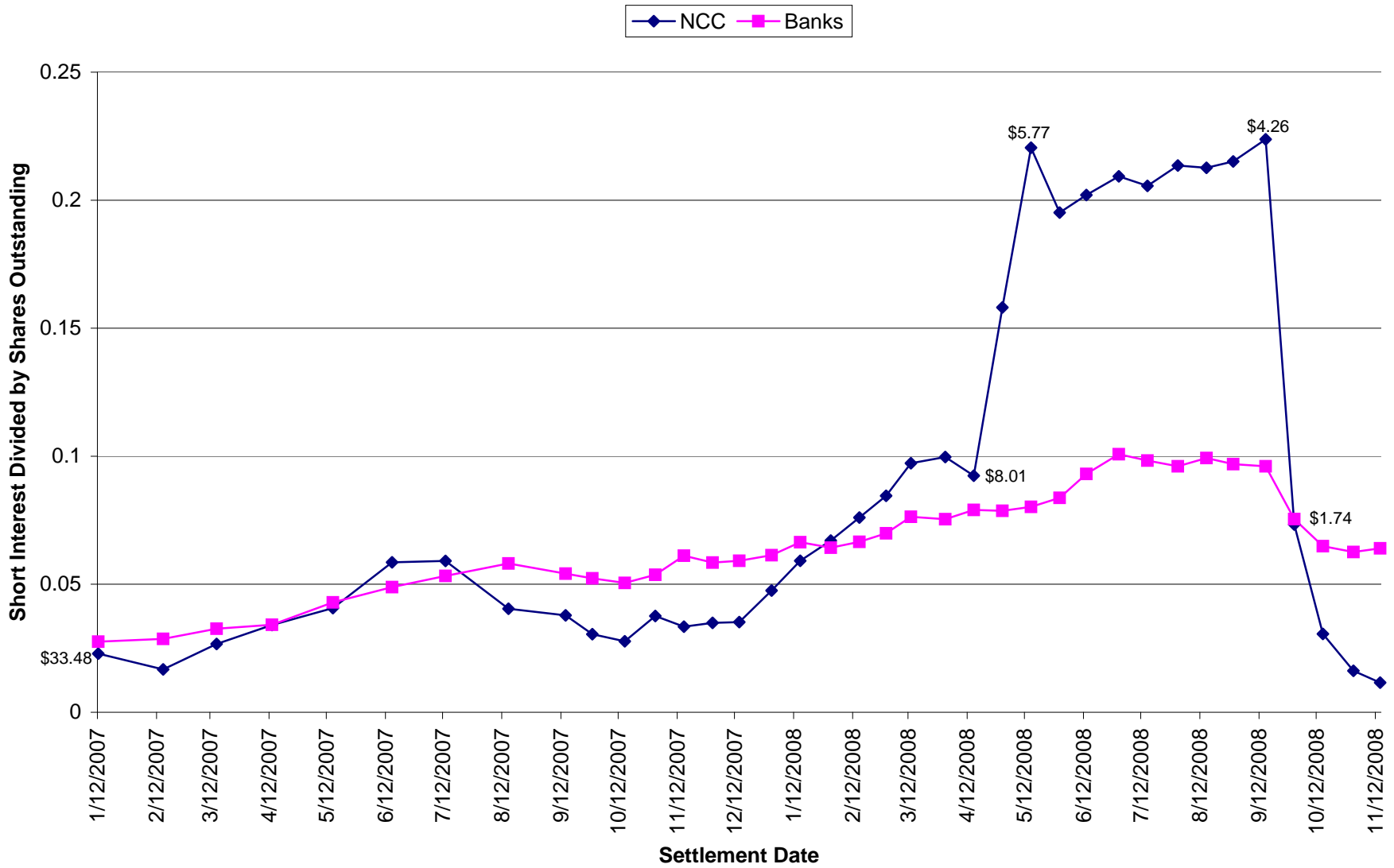
return= 30 minute returns.

fract= shortsell volume divided by total volume for each 30 minute interval.

lreturn=lag(return)

lfract=lag(fract)

### Short Interest in National City Relative to Other Banks



settlement tdate	sic2	_TYPE_	_FREQ_	siratio
17178	0	0	4	0.00849
17212	0	0	5	0.00713
17240	0	0	5	0.00849
17269	0	0	10	0.00429
17301	0	0	11	0.0038
17332	0	0	11	0.00321
17360	0	0	11	0.0057
17393	0	0	11	0.00794
17423	0	0	11	0.00802
17437	0	0	11	0.00685
17454	0	0	20	0.00399
17470	0	0	21	0.00442
17485	0	0	23	0.0084
17500	0	0	23	0.0086
17514	0	0	23	0.01658
17531	0	0	27	0.01649
17546	0	0	25	0.01145
17562	0	0	25	0.00926
17577	0	0	26	0.01016
17591	0	0	27	0.00899
17605	0	0	27	0.01394
17622	0	0	27	0.01039
17637	0	0	27	0.01806
17652	0	0	28	0.01429
17667	0	0	28	0.01271
17682	0	0	29	0.01681
17696	0	0	29	0.01523
17713	0	0	28	0.01413
17728	0	0	30	0.01207
17744	0	0	22	0.01381
17759	0	0	23	0.01245
17773	0	0	23	0.01307
17790	0	0	23	0.0132
17805	0	0	23	0.01035
17820	0	0	23	0.00985
17836	0	0	22	0.01027
17850	0	0	23	0.0094
17178	1	0	4	0.06781
17212	1	0	4	0.07111
17240	1	0	4	0.07776
17269	1	0	4	0.07783
17301	1	0	4	0.09226
17332	1	0	3	0.09108
17360	1	0	3	0.0975
17393	1	0	3	0.08858
17423	1	0	4	0.05501
17437	1	0	4	0.05359
17454	1	0	4	0.05086
17470	1	0	4	0.05061

17485	1	0	5	0.04339
17500	1	0	5	0.04041
17514	1	0	5	0.04055
17531	1	0	5	0.04281
17546	1	0	5	0.04564
17562	1	0	5	0.05005
17577	1	0	5	0.05459
17591	1	0	5	0.05732
17605	1	0	5	0.06131
17622	1	0	5	0.05931
17637	1	0	5	0.04984
17652	1	0	5	0.05693
17667	1	0	5	0.06146
17682	1	0	5	0.06288
17696	1	0	5	0.0657
17713	1	0	5	0.06538
17728	1	0	5	0.06659
17744	1	0	5	0.06325
17759	1	0	5	0.06339
17773	1	0	5	0.05943
17790	1	0	5	0.05756
17805	1	0	5	0.046
17820	1	0	5	0.04486
17836	1	0	5	0.04297
17850	1	0	5	0.03448
17178	2	0	1	0.00418
17212	2	0	1	0.00773
17240	2	0	1	0.01145
17269	2	0	1	0.01048
17301	2	0	1	0.01051
17332	2	0	1	0.01035
17360	2	0	1	0.02906
17393	2	0	1	0.03446
17423	2	0	1	0.02462
17437	2	0	1	0.02939
17454	2	0	1	0.03014
17470	2	0	1	0.02998
17485	2	0	1	0.03368
17500	2	0	1	0.03432
17514	2	0	1	0.03349
17531	2	0	1	0.05276
17546	2	0	1	0.05956
17562	2	0	1	0.05172
17577	2	0	1	0.04966
17591	2	0	1	0.04929
17605	2	0	1	0.0534
17622	2	0	1	0.05578
17637	2	0	1	0.05277
17652	2	0	1	0.05055
17667	2	0	1	0.0443
17682	2	0	1	0.04178

17696	2	0	1	0.04541
17713	2	0	1	0.04639
17728	2	0	1	0.05007
17744	2	0	1	0.04679
17759	2	0	1	0.04307
17773	2	0	1	0.04501
17790	2	0	1	0.04764
17805	2	0	1	0.0463
17820	2	0	1	0.04048
17836	2	0	1	0.04119
17850	2	0	1	0.03412
17178	10	0	30	0.04026
17212	10	0	31	0.04241
17240	10	0	30	0.04581
17269	10	0	30	0.04491
17301	10	0	30	0.04578
17332	10	0	30	0.05304
17360	10	0	30	0.04987
17393	10	0	31	0.04348
17423	10	0	29	0.03986
17437	10	0	29	0.04188
17454	10	0	29	0.04066
17470	10	0	29	0.03578
17485	10	0	28	0.03871
17500	10	0	29	0.03873
17514	10	0	29	0.03709
17531	10	0	29	0.03813
17546	10	0	28	0.04518
17562	10	0	28	0.03734
17577	10	0	28	0.04048
17591	10	0	28	0.04298
17605	10	0	28	0.04595
17622	10	0	27	0.0372
17637	10	0	27	0.04145
17652	10	0	27	0.04014
17667	10	0	27	0.03999
17682	10	0	27	0.04044
17696	10	0	28	0.04009
17713	10	0	28	0.04112
17728	10	0	27	0.04393
17744	10	0	27	0.04327
17759	10	0	27	0.04125
17773	10	0	28	0.04124
17790	10	0	28	0.04064
17805	10	0	28	0.04064
17820	10	0	28	0.03551
17836	10	0	28	0.03505
17850	10	0	28	0.03396
17178	12	0	15	0.0284
17212	12	0	15	0.02803
17240	12	0	15	0.03244

17269	12	0	15	0.03468
17301	12	0	15	0.03826
17332	12	0	15	0.03955
17360	12	0	15	0.04102
17393	12	0	15	0.03765
17423	12	0	15	0.03632
17437	12	0	15	0.03411
17454	12	0	15	0.03831
17470	12	0	15	0.03913
17485	12	0	15	0.04153
17500	12	0	15	0.04122
17514	12	0	15	0.04346
17531	12	0	15	0.03962
17546	12	0	15	0.0394
17562	12	0	15	0.03749
17577	12	0	15	0.04357
17591	12	0	15	0.04808
17605	12	0	15	0.04544
17622	12	0	15	0.044
17637	12	0	15	0.04355
17652	12	0	15	0.04158
17667	12	0	15	0.04489
17682	12	0	15	0.04525
17696	12	0	15	0.05129
17713	12	0	15	0.05473
17728	12	0	15	0.04922
17744	12	0	15	0.0455
17759	12	0	15	0.04116
17773	12	0	15	0.03859
17790	12	0	15	0.03882
17805	12	0	15	0.03268
17820	12	0	15	0.03221
17836	12	0	14	0.03669
17850	12	0	14	0.03593
17178	13	0	106	0.04075
17212	13	0	106	0.04257
17240	13	0	107	0.04538
17269	13	0	108	0.04857
17301	13	0	109	0.048
17332	13	0	109	0.05143
17360	13	0	109	0.05538
17393	13	0	109	0.05058
17423	13	0	110	0.04455
17437	13	0	108	0.04551
17454	13	0	109	0.04526
17470	13	0	109	0.04561
17485	13	0	111	0.04669
17500	13	0	110	0.04628
17514	13	0	110	0.04584
17531	13	0	110	0.04461
17546	13	0	110	0.04739

17562	13	0	110	0.04507
17577	13	0	110	0.04808
17591	13	0	110	0.05008
17605	13	0	110	0.05205
17622	13	0	109	0.05111
17637	13	0	109	0.05052
17652	13	0	111	0.05219
17667	13	0	112	0.05067
17682	13	0	112	0.04978
17696	13	0	112	0.05275
17713	13	0	110	0.04989
17728	13	0	110	0.05004
17744	13	0	111	0.04714
17759	13	0	111	0.04729
17773	13	0	109	0.04732
17790	13	0	109	0.04832
17805	13	0	110	0.04125
17820	13	0	110	0.03676
17836	13	0	110	0.03768
17850	13	0	110	0.03653
17178	14	0	4	0.06062
17212	14	0	4	0.06614
17240	14	0	4	0.07625
17269	14	0	4	0.07824
17301	14	0	5	0.06525
17332	14	0	5	0.06443
17360	14	0	5	0.07581
17393	14	0	5	0.07062
17423	14	0	6	0.06537
17437	14	0	7	0.06461
17454	14	0	7	0.06514
17470	14	0	7	0.06816
17485	14	0	7	0.07724
17500	14	0	8	0.06476
17514	14	0	8	0.06676
17531	14	0	8	0.06432
17546	14	0	8	0.07117
17562	14	0	8	0.07742
17577	14	0	8	0.08029
17591	14	0	8	0.08839
17605	14	0	8	0.08519
17622	14	0	8	0.0808
17637	14	0	8	0.08392
17652	14	0	9	0.08016
17667	14	0	9	0.08525
17682	14	0	9	0.08118
17696	14	0	8	0.09214
17713	14	0	8	0.09581
17728	14	0	8	0.1047
17744	14	0	8	0.09895
17759	14	0	8	0.09251

17773	14	0	8	0.08914
17790	14	0	8	0.09099
17805	14	0	8	0.08829
17820	14	0	8	0.08121
17836	14	0	8	0.07881
17850	14	0	8	0.07396
17178	15	0	18	0.16033
17212	15	0	18	0.16842
17240	15	0	18	0.18931
17269	15	0	18	0.21665
17301	15	0	18	0.22359
17332	15	0	19	0.2208
17360	15	0	19	0.25226
17393	15	0	19	0.26526
17423	15	0	19	0.26865
17437	15	0	19	0.29106
17454	15	0	19	0.30581
17470	15	0	19	0.31162
17485	15	0	19	0.30488
17500	15	0	18	0.3189
17514	15	0	18	0.33163
17531	15	0	19	0.31741
17546	15	0	20	0.32594
17562	15	0	20	0.30706
17577	15	0	20	0.30269
17591	15	0	20	0.3101
17605	15	0	20	0.31931
17622	15	0	20	0.29075
17637	15	0	20	0.29126
17652	15	0	20	0.28758
17667	15	0	20	0.28468
17682	15	0	19	0.28521
17696	15	0	19	0.29403
17713	15	0	19	0.29647
17728	15	0	19	0.28891
17744	15	0	20	0.27051
17759	15	0	19	0.26002
17773	15	0	19	0.27294
17790	15	0	19	0.27623
17805	15	0	20	0.2129
17820	15	0	20	0.19383
17836	15	0	20	0.18862
17850	15	0	20	0.18372
17178	16	0	10	0.0443
17212	16	0	10	0.04202
17240	16	0	10	0.05422
17269	16	0	11	0.05744
17301	16	0	11	0.05701
17332	16	0	11	0.06036
17360	16	0	11	0.06225
17393	16	0	11	0.05374



17423	16	0	10	0.05071
17437	16	0	10	0.06286
17454	16	0	10	0.05125
17470	16	0	10	0.04752
17485	16	0	10	0.04519
17500	16	0	9	0.04254
17514	16	0	9	0.04341
17531	16	0	9	0.04929
17546	16	0	9	0.05289
17562	16	0	9	0.04922
17577	16	0	9	0.05202
17591	16	0	9	0.05707
17605	16	0	9	0.06807
17622	16	0	9	0.06661
17637	16	0	9	0.0675
17652	16	0	9	0.06504
17667	16	0	9	0.06609
17682	16	0	9	0.0654
17696	16	0	9	0.06926
17713	16	0	9	0.07225
17728	16	0	9	0.07745
17744	16	0	9	0.07771
17759	16	0	9	0.07295
17773	16	0	9	0.07091
17790	16	0	9	0.06645
17805	16	0	9	0.05524
17820	16	0	9	0.05462
17836	16	0	9	0.05475
17850	16	0	9	0.05414
17178	17	0	8	0.04134
17212	17	0	8	0.04055
17240	17	0	8	0.04636
17269	17	0	8	0.05236
17301	17	0	8	0.05541
17332	17	0	8	0.05515
17360	17	0	8	0.05824
17393	17	0	8	0.05626
17423	17	0	8	0.04388
17437	17	0	8	0.04262
17454	17	0	8	0.03983
17470	17	0	8	0.03986
17485	17	0	8	0.04363
17500	17	0	8	0.04536
17514	17	0	8	0.04542
17531	17	0	8	0.04561
17546	17	0	8	0.04817
17562	17	0	8	0.04412
17577	17	0	8	0.0482
17591	17	0	8	0.04995
17605	17	0	8	0.05565
17622	17	0	8	0.05577

17637	17	0	8	0.06031
17652	17	0	8	0.05627
17667	17	0	8	0.0573
17682	17	0	8	0.0599
17696	17	0	8	0.06213
17713	17	0	8	0.06326
17728	17	0	8	0.07834
17744	17	0	8	0.07488
17759	17	0	8	0.07356
17773	17	0	8	0.07006
17790	17	0	8	0.07318
17805	17	0	8	0.06519
17820	17	0	8	0.05263
17836	17	0	8	0.04501
17850	17	0	8	0.04247
17178	20	0	57	0.04253
17212	20	0	57	0.0466
17240	20	0	57	0.0498
17269	20	0	57	0.05508
17301	20	0	57	0.06679
17332	20	0	58	0.06441
17360	20	0	57	0.06674
17393	20	0	57	0.05209
17423	20	0	55	0.04949
17437	20	0	56	0.05475
17454	20	0	55	0.05634
17470	20	0	56	0.05353
17485	20	0	56	0.05402
17500	20	0	56	0.0519
17514	20	0	56	0.05437
17531	20	0	56	0.05385
17546	20	0	56	0.05385
17562	20	0	56	0.05435
17577	20	0	55	0.0624
17591	20	0	55	0.0681
17605	20	0	55	0.07384
17622	20	0	55	0.07001
17637	20	0	56	0.07043
17652	20	0	56	0.07031
17667	20	0	57	0.06565
17682	20	0	57	0.06834
17696	20	0	56	0.07135
17713	20	0	56	0.07526
17728	20	0	56	0.08135
17744	20	0	56	0.08117
17759	20	0	56	0.07994
17773	20	0	56	0.07013
17790	20	0	56	0.06943
17805	20	0	54	0.06586
17820	20	0	50	0.05874
17836	20	0	50	0.06281

17850	20	0	50	0.06234
17178	21	0	6	0.03308
17212	21	0	6	0.03489
17240	21	0	6	0.04117
17269	21	0	6	0.03641
17301	21	0	5	0.04861
17332	21	0	5	0.04995
17360	21	0	5	0.04597
17393	21	0	5	0.04169
17423	21	0	5	0.04711
17437	21	0	5	0.04336
17454	21	0	5	0.04198
17470	21	0	5	0.04284
17485	21	0	5	0.04344
17500	21	0	5	0.04417
17514	21	0	5	0.05274
17531	21	0	5	0.03999
17546	21	0	5	0.04218
17562	21	0	5	0.04311
17577	21	0	5	0.04412
17591	21	0	5	0.04785
17605	21	0	5	0.05458
17622	21	0	6	0.04066
17637	21	0	6	0.04179
17652	21	0	6	0.04022
17667	21	0	6	0.04479
17682	21	0	6	0.03682
17696	21	0	7	0.0642
17713	21	0	7	0.03989
17728	21	0	7	0.03765
17744	21	0	7	0.03556
17759	21	0	7	0.03809
17773	21	0	7	0.03745
17790	21	0	6	0.03407
17805	21	0	6	0.02657
17820	21	0	6	0.0262
17836	21	0	6	0.02797
17850	21	0	6	0.02772
17178	22	0	6	0.03891
17212	22	0	6	0.04415
17240	22	0	6	0.05225
17269	22	0	5	0.05633
17301	22	0	5	0.05752
17332	22	0	5	0.06178
17360	22	0	5	0.06394
17393	22	0	5	0.05084
17423	22	0	5	0.04164
17437	22	0	5	0.04039
17454	22	0	5	0.03925
17470	22	0	5	0.04083
17485	22	0	5	0.04185

17500	22	0	5	0.04846
17514	22	0	5	0.04681
17531	22	0	5	0.04913
17546	22	0	5	0.05418
17562	22	0	5	0.04853
17577	22	0	5	0.04974
17591	22	0	5	0.05047
17605	22	0	5	0.05413
17622	22	0	5	0.05907
17637	22	0	5	0.05707
17652	22	0	5	0.05747
17667	22	0	5	0.05869
17682	22	0	5	0.05941
17696	22	0	5	0.0626
17713	22	0	5	0.06447
17728	22	0	5	0.07923
17744	22	0	5	0.07197
17759	22	0	5	0.06248
17773	22	0	5	0.06093
17790	22	0	5	0.0592
17805	22	0	5	0.05671
17820	22	0	5	0.05023
17836	22	0	5	0.04744
17850	22	0	5	0.04156
17178	23	0	15	0.06343
17212	23	0	15	0.06429
17240	23	0	15	0.06852
17269	23	0	16	0.07519
17301	23	0	16	0.0797
17332	23	0	16	0.08677
17360	23	0	16	0.08548
17393	23	0	17	0.06941
17423	23	0	17	0.07284
17437	23	0	17	0.0739
17454	23	0	17	0.07974
17470	23	0	16	0.08809
17485	23	0	16	0.09756
17500	23	0	16	0.0997
17514	23	0	16	0.0968
17531	23	0	16	0.09146
17546	23	0	16	0.10359
17562	23	0	16	0.10116
17577	23	0	16	0.11037
17591	23	0	15	0.10976
17605	23	0	15	0.11406
17622	23	0	15	0.09883
17637	23	0	15	0.09893
17652	23	0	15	0.09819
17667	23	0	16	0.10379
17682	23	0	16	0.10323
17696	23	0	16	0.11238

17713	23	0	16	0.10656
17728	23	0	16	0.11817
17744	23	0	16	0.11149
17759	23	0	15	0.11286
17773	23	0	15	0.10983
17790	23	0	15	0.11134
17805	23	0	15	0.09799
17820	23	0	15	0.08672
17836	23	0	15	0.07549
17850	23	0	15	0.07763
17178	24	0	8	0.05452
17212	24	0	8	0.06305
17240	24	0	8	0.09408
17269	24	0	8	0.08697
17301	24	0	8	0.09199
17332	24	0	8	0.09443
17360	24	0	8	0.09971
17393	24	0	9	0.1052
17423	24	0	9	0.09775
17437	24	0	9	0.09478
17454	24	0	9	0.09518
17470	24	0	9	0.0982
17485	24	0	9	0.09969
17500	24	0	9	0.11048
17514	24	0	9	0.11536
17531	24	0	9	0.12828
17546	24	0	9	0.14205
17562	24	0	9	0.13902
17577	24	0	9	0.13706
17591	24	0	9	0.14512
17605	24	0	8	0.16117
17622	24	0	8	0.1362
17637	24	0	8	0.13362
17652	24	0	8	0.13313
17667	24	0	8	0.13109
17682	24	0	8	0.13256
17696	24	0	8	0.13847
17713	24	0	8	0.14217
17728	24	0	8	0.15133
17744	24	0	8	0.13747
17759	24	0	8	0.12971
17773	24	0	8	0.13165
17790	24	0	8	0.13567
17805	24	0	8	0.11476
17820	24	0	7	0.08973
17836	24	0	7	0.08001
17850	24	0	7	0.07363
17178	25	0	11	0.09007
17212	25	0	11	0.08959
17240	25	0	11	0.08789
17269	25	0	11	0.08986

17301	25	0	11	0.09408
17332	25	0	11	0.10109
17360	25	0	11	0.10755
17393	25	0	11	0.10718
17423	25	0	11	0.10526
17437	25	0	11	0.10828
17454	25	0	11	0.10703
17470	25	0	11	0.11376
17485	25	0	11	0.12282
17500	25	0	11	0.1268
17514	25	0	11	0.12766
17531	25	0	11	0.14353
17546	25	0	11	0.1483
17562	25	0	11	0.15504
17577	25	0	11	0.15971
17591	25	0	11	0.16329
17605	25	0	11	0.17835
17622	25	0	11	0.19142
17637	25	0	11	0.19002
17652	25	0	11	0.19021
17667	25	0	11	0.19001
17682	25	0	11	0.18801
17696	25	0	11	0.19162
17713	25	0	11	0.1997
17728	25	0	11	0.20238
17744	25	0	11	0.19958
17759	25	0	11	0.19108
17773	25	0	11	0.20046
17790	25	0	11	0.18876
17805	25	0	11	0.16512
17820	25	0	11	0.14573
17836	25	0	11	0.12097
17850	25	0	11	0.11317
17178	26	0	31	0.04155
17212	26	0	31	0.04215
17240	26	0	31	0.05137
17269	26	0	31	0.04535
17301	26	0	31	0.05205
17332	26	0	30	0.05692
17360	26	0	30	0.05629
17393	26	0	30	0.05466
17423	26	0	29	0.0482
17437	26	0	29	0.04903
17454	26	0	29	0.04799
17470	26	0	28	0.04815
17485	26	0	28	0.04943
17500	26	0	28	0.05353
17514	26	0	27	0.05429
17531	26	0	26	0.05597
17546	26	0	26	0.06272
17562	26	0	26	0.06238

17577	26	0	26	0.06314
17591	26	0	26	0.06533
17605	26	0	26	0.07027
17622	26	0	26	0.06847
17637	26	0	26	0.06691
17652	26	0	26	0.06828
17667	26	0	27	0.0681
17682	26	0	27	0.06747
17696	26	0	27	0.07224
17713	26	0	29	0.06939
17728	26	0	29	0.06651
17744	26	0	29	0.06244
17759	26	0	29	0.05676
17773	26	0	29	0.0526
17790	26	0	29	0.05076
17805	26	0	29	0.0467
17820	26	0	27	0.04443
17836	26	0	27	0.0403
17850	26	0	27	0.03806
17178	27	0	39	0.04609
17212	27	0	39	0.05131
17240	27	0	38	0.05889
17269	27	0	38	0.06016
17301	27	0	37	0.06783
17332	27	0	37	0.07325
17360	27	0	36	0.07898
17393	27	0	37	0.07399
17423	27	0	37	0.06721
17437	27	0	37	0.06617
17454	27	0	37	0.06659
17470	27	0	37	0.06761
17485	27	0	37	0.06901
17500	27	0	37	0.06953
17514	27	0	36	0.06971
17531	27	0	35	0.07139
17546	27	0	35	0.0798
17562	27	0	34	0.08425
17577	27	0	35	0.09282
17591	27	0	35	0.09534
17605	27	0	35	0.09764
17622	27	0	35	0.09911
17637	27	0	35	0.09891
17652	27	0	33	0.10024
17667	27	0	31	0.10582
17682	27	0	31	0.10583
17696	27	0	31	0.10974
17713	27	0	31	0.11083
17728	27	0	31	0.12483
17744	27	0	31	0.12206
17759	27	0	31	0.12487
17773	27	0	31	0.12389

17790	27	0	31	0.12702
17805	27	0	31	0.11783
17820	27	0	30	0.10713
17836	27	0	30	0.0957
17850	27	0	30	0.08855
17178	28	0	110	0.09132
17212	28	0	110	0.15392
17240	28	0	110	0.17406
17269	28	0	110	0.19799
17301	28	0	108	0.19826
17332	28	0	108	0.18498
17360	28	0	108	0.17596
17393	28	0	108	0.15089
17423	28	0	109	0.16125
17437	28	0	107	0.16611
17454	28	0	106	0.21561
17470	28	0	106	0.25482
17485	28	0	107	0.32048
17500	28	0	107	0.30188
17514	28	0	106	0.27065
17531	28	0	106	0.28757
17546	28	0	106	0.25124
17562	28	0	106	0.25612
17577	28	0	106	0.31451
17591	28	0	105	0.34221
17605	28	0	106	0.37253
17622	28	0	107	0.05795
17637	28	0	108	0.05616
17652	28	0	108	0.05491
17667	28	0	108	0.05555
17682	28	0	108	0.05652
17696	28	0	109	0.05829
17713	28	0	108	0.0596
17728	28	0	108	0.06096
17744	28	0	107	0.05763
17759	28	0	107	0.05472
17773	28	0	107	0.05405
17790	28	0	107	0.05275
17805	28	0	105	0.04475
17820	28	0	105	0.03814
17836	28	0	105	0.03699
17850	28	0	103	0.03527
17178	29	0	23	0.03756
17212	29	0	23	0.03539
17240	29	0	23	0.03402
17269	29	0	23	0.03949
17301	29	0	23	0.0422
17332	29	0	23	0.04343
17360	29	0	23	0.04115
17393	29	0	23	0.03676
17423	29	0	21	0.03447



17437	29	0	20	0.03491
17454	29	0	20	0.03699
17470	29	0	20	0.04028
17485	29	0	20	0.04051
17500	29	0	20	0.04163
17514	29	0	20	0.04047
17531	29	0	21	0.03869
17546	29	0	21	0.04124
17562	29	0	21	0.03895
17577	29	0	21	0.03992
17591	29	0	21	0.04325
17605	29	0	21	0.04621
17622	29	0	21	0.04839
17637	29	0	21	0.04943
17652	29	0	21	0.0515
17667	29	0	21	0.05037
17682	29	0	21	0.05431
17696	29	0	21	0.05843
17713	29	0	21	0.06176
17728	29	0	21	0.06905
17744	29	0	21	0.07132
17759	29	0	21	0.06643
17773	29	0	22	0.06196
17790	29	0	22	0.06054
17805	29	0	22	0.04604
17820	29	0	22	0.04472
17836	29	0	22	0.04602
17850	29	0	22	0.04226
17178	30	0	17	0.08656
17212	30	0	17	0.08858
17240	30	0	17	0.09781
17269	30	0	17	0.08782
17301	30	0	17	0.09031
17332	30	0	16	0.08738
17360	30	0	16	0.08906
17393	30	0	16	0.08851
17423	30	0	16	0.08075
17437	30	0	15	0.08166
17454	30	0	15	0.08369
17470	30	0	15	0.08569
17485	30	0	15	0.08957
17500	30	0	15	0.09328
17514	30	0	15	0.08737
17531	30	0	15	0.08593
17546	30	0	15	0.09181
17562	30	0	15	0.08644
17577	30	0	15	0.08874
17591	30	0	15	0.09296
17605	30	0	15	0.09983
17622	30	0	14	0.1029
17637	30	0	14	0.10359

17652	30	0	14	0.10244
17667	30	0	14	0.10609
17682	30	0	14	0.10323
17696	30	0	14	0.11256
17713	30	0	15	0.10425
17728	30	0	15	0.10689
17744	30	0	15	0.09615
17759	30	0	15	0.08822
17773	30	0	15	0.0827
17790	30	0	15	0.08364
17805	30	0	15	0.0821
17820	30	0	15	0.07425
17836	30	0	15	0.07032
17850	30	0	14	0.07082
17178	31	0	7	0.04181
17212	31	0	7	0.04362
17240	31	0	7	0.05039
17269	31	0	7	0.05028
17301	31	0	7	0.05879
17332	31	0	7	0.05848
17360	31	0	6	0.0701
17393	31	0	6	0.07483
17423	31	0	5	0.06774
17437	31	0	5	0.06722
17454	31	0	5	0.06818
17470	31	0	5	0.07131
17485	31	0	5	0.07251
17500	31	0	5	0.07173
17514	31	0	5	0.07027
17531	31	0	5	0.07195
17546	31	0	5	0.08507
17562	31	0	5	0.08112
17577	31	0	5	0.08275
17591	31	0	5	0.08395
17605	31	0	5	0.09759
17622	31	0	5	0.10223
17637	31	0	5	0.10454
17652	31	0	5	0.10641
17667	31	0	5	0.10343
17682	31	0	5	0.10137
17696	31	0	5	0.1059
17713	31	0	5	0.10446
17728	31	0	5	0.12098
17744	31	0	5	0.11868
17759	31	0	5	0.10167
17773	31	0	5	0.10736
17790	31	0	5	0.10145
17805	31	0	5	0.09652
17820	31	0	5	0.0874
17836	31	0	5	0.08345
17850	31	0	5	0.07711

17178	32	0	13	0.05133
17212	32	0	13	0.04984
17240	32	0	13	0.04918
17269	32	0	13	0.05608
17301	32	0	13	0.05917
17332	32	0	13	0.05779
17360	32	0	13	0.06813
17393	32	0	13	0.0571
17423	32	0	13	0.05427
17437	32	0	12	0.06135
17454	32	0	11	0.06375
17470	32	0	11	0.06672
17485	32	0	11	0.06875
17500	32	0	10	0.07078
17514	32	0	10	0.06696
17531	32	0	10	0.06747
17546	32	0	10	0.07709
17562	32	0	10	0.08154
17577	32	0	10	0.08225
17591	32	0	10	0.08233
17605	32	0	10	0.07886
17622	32	0	10	0.07857
17637	32	0	10	0.07821
17652	32	0	10	0.08339
17667	32	0	10	0.08023
17682	32	0	10	0.07372
17696	32	0	10	0.07563
17713	32	0	10	0.07585
17728	32	0	10	0.07696
17744	32	0	10	0.07764
17759	32	0	10	0.07398
17773	32	0	10	0.07198
17790	32	0	10	0.07226
17805	32	0	10	0.06463
17820	32	0	10	0.05969
17836	32	0	10	0.05897
17850	32	0	10	0.05918
17178	33	0	40	0.04412
17212	33	0	39	0.04464
17240	33	0	39	0.0503
17269	33	0	37	0.04948
17301	33	0	37	0.05113
17332	33	0	35	0.05324
17360	33	0	36	0.0491
17393	33	0	35	0.04585
17423	33	0	36	0.04451
17437	33	0	37	0.04383
17454	33	0	37	0.04404
17470	33	0	36	0.04121
17485	33	0	35	0.0431
17500	33	0	33	0.04235

17514	33	0	34	0.04183
17531	33	0	34	0.04172
17546	33	0	34	0.04435
17562	33	0	34	0.04465
17577	33	0	34	0.04796
17591	33	0	34	0.05092
17605	33	0	35	0.05296
17622	33	0	36	0.05005
17637	33	0	36	0.05002
17652	33	0	36	0.0501
17667	33	0	36	0.05231
17682	33	0	36	0.0532
17696	33	0	36	0.06011
17713	33	0	36	0.05977
17728	33	0	36	0.06326
17744	33	0	36	0.0614
17759	33	0	36	0.06207
17773	33	0	34	0.06744
17790	33	0	34	0.06703
17805	33	0	34	0.05591
17820	33	0	34	0.04899
17836	33	0	34	0.04821
17850	33	0	35	0.04578
17178	34	0	26	0.05983
17212	34	0	26	0.0617
17240	34	0	26	0.06622
17269	34	0	25	0.07329
17301	34	0	25	0.08694
17332	34	0	26	0.09076
17360	34	0	27	0.09426
17393	34	0	27	0.09081
17423	34	0	27	0.08334
17437	34	0	28	0.07937
17454	34	0	28	0.0748
17470	34	0	28	0.07368
17485	34	0	28	0.0741
17500	34	0	27	0.07519
17514	34	0	28	0.0699
17531	34	0	28	0.06861
17546	34	0	28	0.07777
17562	34	0	28	0.07511
17577	34	0	28	0.08011
17591	34	0	28	0.08728
17605	34	0	28	0.0913
17622	34	0	28	0.08981
17637	34	0	28	0.08634
17652	34	0	28	0.08749
17667	34	0	28	0.09273
17682	34	0	28	0.09454
17696	34	0	28	0.10047
17713	34	0	28	0.10093

17728	34	0	28	0.10403
17744	34	0	28	0.09805
17759	34	0	28	0.09192
17773	34	0	29	0.08775
17790	34	0	29	0.0903
17805	34	0	29	0.0827
17820	34	0	28	0.05764
17836	34	0	28	0.05388
17850	34	0	28	0.05156
17178	35	0	82	0.03648
17212	35	0	81	0.03954
17240	35	0	81	0.0427
17269	35	0	80	0.04401
17301	35	0	80	0.04714
17332	35	0	79	0.05169
17360	35	0	79	0.0513
17393	35	0	80	0.04707
17423	35	0	80	0.04384
17437	35	0	80	0.04245
17454	35	0	79	0.0419
17470	35	0	78	0.04195
17485	35	0	78	0.04254
17500	35	0	82	0.04365
17514	35	0	82	0.04395
17531	35	0	82	0.044
17546	35	0	82	0.04835
17562	35	0	82	0.0489
17577	35	0	81	0.05131
17591	35	0	81	0.05406
17605	35	0	81	0.05815
17622	35	0	81	0.05683
17637	35	0	81	0.05654
17652	35	0	80	0.05662
17667	35	0	81	0.0572
17682	35	0	80	0.05884
17696	35	0	78	0.06296
17713	35	0	78	0.06386
17728	35	0	78	0.06967
17744	35	0	78	0.06595
17759	35	0	79	0.06248
17773	35	0	78	0.05958
17790	35	0	78	0.05923
17805	35	0	77	0.05229
17820	35	0	77	0.04578
17836	35	0	77	0.04347
17850	35	0	77	0.04293
17178	36	0	88	0.04001
17212	36	0	85	0.04152
17240	36	0	85	0.04531
17269	36	0	84	0.04612
17301	36	0	83	0.05087

17332	36	0	86	0.05665
17360	36	0	84	0.06125
17393	36	0	83	0.05017
17423	36	0	84	0.04452
17437	36	0	83	0.04444
17454	36	0	82	0.04731
17470	36	0	82	0.05107
17485	36	0	81	0.05163
17500	36	0	80	0.0529
17514	36	0	80	0.05334
17531	36	0	79	0.05038
17546	36	0	79	0.05723
17562	36	0	80	0.05449
17577	36	0	80	0.05685
17591	36	0	80	0.06112
17605	36	0	79	0.065
17622	36	0	79	0.06383
17637	36	0	79	0.06536
17652	36	0	79	0.06448
17667	36	0	79	0.06646
17682	36	0	79	0.06115
17696	36	0	79	0.06523
17713	36	0	79	0.06714
17728	36	0	80	0.07154
17744	36	0	79	0.07182
17759	36	0	79	0.06845
17773	36	0	79	0.06611
17790	36	0	79	0.06644
17805	36	0	79	0.05512
17820	36	0	78	0.05285
17836	36	0	78	0.05415
17850	36	0	78	0.05494
17178	37	0	61	0.06845
17212	37	0	62	0.06756
17240	37	0	61	0.07061
17269	37	0	61	0.07419
17301	37	0	61	0.07481
17332	37	0	60	0.07662
17360	37	0	58	0.08071
17393	37	0	57	0.0786
17423	37	0	58	0.07138
17437	37	0	56	0.07332
17454	37	0	56	0.07072
17470	37	0	55	0.07341
17485	37	0	55	0.07671
17500	37	0	55	0.08005
17514	37	0	55	0.07798
17531	37	0	55	0.07836
17546	37	0	55	0.08592
17562	37	0	55	0.08651
17577	37	0	56	0.08919

17591	37	0	56	0.09328
17605	37	0	56	0.09711
17622	37	0	56	0.09648
17637	37	0	56	0.0947
17652	37	0	56	0.09633
17667	37	0	56	0.09606
17682	37	0	56	0.0991
17696	37	0	57	0.1061
17713	37	0	58	0.10277
17728	37	0	58	0.10961
17744	37	0	58	0.1042
17759	37	0	58	0.09883
17773	37	0	58	0.09635
17790	37	0	58	0.09678
17805	37	0	58	0.08917
17820	37	0	57	0.07665
17836	37	0	57	0.07322
17850	37	0	57	0.07004
17178	38	0	57	0.04144
17212	38	0	57	0.03765
17240	38	0	57	0.0422
17269	38	0	57	0.04319
17301	38	0	57	0.04703
17332	38	0	57	0.05026
17360	38	0	57	0.0519
17393	38	0	57	0.04924
17423	38	0	57	0.04322
17437	38	0	56	0.04458
17454	38	0	56	0.04297
17470	38	0	55	0.04317
17485	38	0	54	0.04457
17500	38	0	51	0.04595
17514	38	0	50	0.04482
17531	38	0	50	0.04434
17546	38	0	50	0.04824
17562	38	0	50	0.04858
17577	38	0	50	0.05247
17591	38	0	50	0.05661
17605	38	0	50	0.06097
17622	38	0	50	0.06048
17637	38	0	50	0.05736
17652	38	0	50	0.05823
17667	38	0	50	0.06039
17682	38	0	50	0.0611
17696	38	0	50	0.063
17713	38	0	52	0.0661
17728	38	0	51	0.07095
17744	38	0	51	0.06682
17759	38	0	51	0.06432
17773	38	0	51	0.06235
17790	38	0	52	0.06213

17805	38	0	52	0.0565
17820	38	0	52	0.05107
17836	38	0	51	0.04556
17850	38	0	51	0.04607
17178	39	0	17	0.06235
17212	39	0	16	0.0632
17240	39	0	16	0.07127
17269	39	0	16	0.07465
17301	39	0	16	0.07809
17332	39	0	15	0.0821
17360	39	0	15	0.09105
17393	39	0	15	0.08333
17423	39	0	15	0.07534
17437	39	0	15	0.07419
17454	39	0	15	0.06919
17470	39	0	15	0.0688
17485	39	0	15	0.07326
17500	39	0	14	0.0771
17514	39	0	14	0.07306
17531	39	0	14	0.06876
17546	39	0	14	0.07455
17562	39	0	14	0.0688
17577	39	0	14	0.06841
17591	39	0	14	0.07322
17605	39	0	14	0.07874
17622	39	0	13	0.08005
17637	39	0	13	0.07988
17652	39	0	13	0.07957
17667	39	0	13	0.07989
17682	39	0	13	0.08151
17696	39	0	13	0.08566
17713	39	0	13	0.08866
17728	39	0	13	0.09372
17744	39	0	13	0.09018
17759	39	0	13	0.08424
17773	39	0	13	0.08206
17790	39	0	13	0.08304
17805	39	0	13	0.07967
17820	39	0	13	0.06522
17836	39	0	13	0.05933
17850	39	0	13	0.0558
17178	40	0	10	0.03724
17212	40	0	10	0.03427
17240	40	0	9	0.04216
17269	40	0	9	0.04292
17301	40	0	9	0.04064
17332	40	0	9	0.04277
17360	40	0	9	0.04198
17393	40	0	8	0.0375
17423	40	0	9	0.03111
17437	40	0	8	0.03606



17454	40	0	8	0.03569
17470	40	0	8	0.03693
17485	40	0	8	0.03551
17500	40	0	8	0.03458
17514	40	0	8	0.03364
17531	40	0	8	0.03133
17546	40	0	8	0.03357
17562	40	0	8	0.03111
17577	40	0	8	0.03295
17591	40	0	8	0.03451
17605	40	0	8	0.03515
17622	40	0	8	0.0353
17637	40	0	8	0.03199
17652	40	0	8	0.03415
17667	40	0	8	0.03563
17682	40	0	8	0.03614
17696	40	0	8	0.03705
17713	40	0	8	0.03495
17728	40	0	8	0.03446
17744	40	0	8	0.03382
17759	40	0	8	0.03355
17773	40	0	8	0.03153
17790	40	0	8	0.03301
17805	40	0	8	0.02926
17820	40	0	8	0.02614
17836	40	0	8	0.02615
17850	40	0	8	0.02682
17178	41	0	3	0.00758
17212	41	0	3	0.01837
17240	41	0	3	0.01863
17269	41	0	3	0.01894
17301	41	0	3	0.01655
17332	41	0	3	0.01751
17360	41	0	3	0.05194
17393	41	0	3	0.05428
17423	41	0	3	0.06405
17437	41	0	3	0.06435
17454	41	0	2	0.08087
17470	41	0	2	0.09902
17485	41	0	2	0.09871
17500	41	0	2	0.1063
17514	41	0	2	0.11291
17531	41	0	2	0.11213
17546	41	0	2	0.13197
17562	41	0	2	0.13043
17577	41	0	2	0.13285
17591	41	0	2	0.14513
17605	41	0	2	0.14098
17622	41	0	2	0.13842
17637	41	0	2	0.11789
17652	41	0	2	0.12202

17667	41	0	2	0.12123
17682	41	0	2	0.1231
17696	41	0	2	0.12241
17713	41	0	2	0.12353
17728	41	0	2	0.12476
17744	41	0	2	0.1089
17759	41	0	2	0.08435
17773	41	0	2	0.07978
17790	41	0	2	0.07738
17805	41	0	2	0.09672
17820	41	0	2	0.09148
17836	41	0	2	0.09031
17850	41	0	2	0.0728
17178	42	0	7	0.03872
17212	42	0	7	0.04555
17240	42	0	7	0.04616
17269	42	0	7	0.04803
17301	42	0	7	0.04611
17332	42	0	6	0.05356
17360	42	0	5	0.07432
17393	42	0	5	0.07385
17423	42	0	5	0.07212
17437	42	0	5	0.07311
17454	42	0	5	0.0738
17470	42	0	5	0.07259
17485	42	0	5	0.07457
17500	42	0	4	0.09671
17514	42	0	4	0.08927
17531	42	0	4	0.08999
17546	42	0	4	0.10262
17562	42	0	4	0.09575
17577	42	0	4	0.10673
17591	42	0	4	0.11199
17605	42	0	4	0.1155
17622	42	0	4	0.1124
17637	42	0	4	0.11081
17652	42	0	4	0.11836
17667	42	0	4	0.12011
17682	42	0	4	0.1147
17696	42	0	5	0.10186
17713	42	0	5	0.10876
17728	42	0	5	0.10983
17744	42	0	5	0.10851
17759	42	0	5	0.10815
17773	42	0	5	0.11001
17790	42	0	5	0.11132
17805	42	0	5	0.08614
17820	42	0	5	0.07995
17836	42	0	5	0.06574
17850	42	0	5	0.06292
17178	44	0	24	0.03845

17212	44	0	24	0.03862
17240	44	0	25	0.04165
17269	44	0	26	0.03915
17301	44	0	26	0.03915
17332	44	0	25	0.03865
17360	44	0	26	0.05104
17393	44	0	26	0.05093
17423	44	0	26	0.04333
17437	44	0	26	0.04303
17454	44	0	26	0.04546
17470	44	0	26	0.04928
17485	44	0	28	0.04808
17500	44	0	28	0.05024
17514	44	0	28	0.04915
17531	44	0	28	0.04657
17546	44	0	28	0.05642
17562	44	0	28	0.05427
17577	44	0	28	0.05863
17591	44	0	28	0.06317
17605	44	0	28	0.06369
17622	44	0	28	0.06178
17637	44	0	28	0.06402
17652	44	0	28	0.06542
17667	44	0	28	0.06623
17682	44	0	29	0.06145
17696	44	0	29	0.06424
17713	44	0	30	0.06061
17728	44	0	30	0.06162
17744	44	0	30	0.05865
17759	44	0	31	0.05343
17773	44	0	31	0.05233
17790	44	0	31	0.05146
17805	44	0	31	0.04544
17820	44	0	31	0.03985
17836	44	0	30	0.04239
17850	44	0	29	0.04481
17178	45	0	17	0.06133
17212	45	0	17	0.06059
17240	45	0	17	0.06456
17269	45	0	17	0.07097
17301	45	0	18	0.08164
17332	45	0	18	0.07982
17360	45	0	18	0.08586
17393	45	0	18	0.07487
17423	45	0	18	0.07518
17437	45	0	19	0.07517
17454	45	0	19	0.06143
17470	45	0	19	0.06371
17485	45	0	18	0.06717
17500	45	0	18	0.06816
17514	45	0	18	0.06941

17531	45	0	18	0.06857
17546	45	0	18	0.07558
17562	45	0	18	0.08351
17577	45	0	17	0.08679
17591	45	0	17	0.08612
17605	45	0	17	0.08656
17622	45	0	17	0.08858
17637	45	0	17	0.08817
17652	45	0	17	0.09131
17667	45	0	17	0.09471
17682	45	0	17	0.10767
17696	45	0	17	0.11797
17713	45	0	17	0.12893
17728	45	0	17	0.13124
17744	45	0	17	0.1227
17759	45	0	17	0.11268
17773	45	0	17	0.09283
17790	45	0	17	0.09319
17805	45	0	16	0.08631
17820	45	0	16	0.08188
17836	45	0	15	0.08367
17850	45	0	15	0.0775
17178	46	0	12	0.00722
17212	46	0	13	0.00785
17240	46	0	13	0.00791
17269	46	0	13	0.00726
17301	46	0	13	0.00938
17332	46	0	13	0.01036
17360	46	0	13	0.01438
17393	46	0	12	0.01097
17423	46	0	12	0.01201
17437	46	0	12	0.00942
17454	46	0	12	0.00964
17470	46	0	12	0.00878
17485	46	0	12	0.00815
17500	46	0	12	0.00841
17514	46	0	12	0.0088
17531	46	0	12	0.01053
17546	46	0	12	0.00983
17562	46	0	12	0.00901
17577	46	0	12	0.01009
17591	46	0	12	0.00777
17605	46	0	11	0.00682
17622	46	0	11	0.00636
17637	46	0	11	0.00541
17652	46	0	11	0.0049
17667	46	0	11	0.00467
17682	46	0	11	0.00554
17696	46	0	11	0.00666
17713	46	0	11	0.00755
17728	46	0	11	0.00586

17744	46	0	11	0.00738
17759	46	0	11	0.007
17773	46	0	11	0.00635
17790	46	0	11	0.00576
17805	46	0	11	0.00363
17820	46	0	11	0.00333
17836	46	0	11	0.0048
17850	46	0	11	0.00425
17178	47	0	2	0.01443
17212	47	0	2	0.01153
17240	47	0	2	0.00875
17269	47	0	2	0.0125
17301	47	0	2	0.00862
17332	47	0	2	0.0082
17360	47	0	2	0.00857
17393	47	0	3	0.0273
17423	47	0	3	0.00684
17437	47	0	3	0.00939
17454	47	0	3	0.01594
17470	47	0	3	0.01684
17485	47	0	3	0.01693
17500	47	0	3	0.01485
17514	47	0	3	0.01675
17531	47	0	3	0.01851
17546	47	0	3	0.01575
17562	47	0	3	0.02239
17577	47	0	3	0.01961
17591	47	0	3	0.02218
17605	47	0	3	0.03013
17622	47	0	3	0.02338
17637	47	0	3	0.02216
17652	47	0	3	0.02514
17667	47	0	3	0.02588
17682	47	0	3	0.02833
17696	47	0	3	0.03929
17713	47	0	3	0.05318
17728	47	0	3	0.05618
17744	47	0	3	0.0598
17759	47	0	3	0.04644
17773	47	0	3	0.0407
17790	47	0	3	0.04361
17805	47	0	3	0.0294
17820	47	0	3	0.02682
17836	47	0	3	0.0279
17850	47	0	3	0.02528
17178	48	0	86	0.04847
17212	48	0	85	0.04988
17240	48	0	86	0.06156
17269	48	0	85	0.06085
17301	48	0	87	0.06108
17332	48	0	82	0.06683

17360	48	0	82	0.06663
17393	48	0	83	0.06316
17423	48	0	82	0.05957
17437	48	0	82	0.06026
17454	48	0	83	0.05958
17470	48	0	84	0.0596
17485	48	0	84	0.06115
17500	48	0	84	0.06232
17514	48	0	83	0.06316
17531	48	0	82	0.06256
17546	48	0	83	0.06735
17562	48	0	82	0.06728
17577	48	0	82	0.07367
17591	48	0	81	0.07699
17605	48	0	81	0.08146
17622	48	0	81	0.07852
17637	48	0	80	0.07973
17652	48	0	80	0.07927
17667	48	0	80	0.07997
17682	48	0	80	0.08367
17696	48	0	82	0.10178
17713	48	0	82	0.15866
17728	48	0	83	0.14403
17744	48	0	82	0.1395
17759	48	0	81	0.13558
17773	48	0	81	0.13644
17790	48	0	84	0.12442
17805	48	0	84	0.12334
17820	48	0	76	0.08491
17836	48	0	76	0.08477
17850	48	0	76	0.0713
17178	49	0	126	0.0325
17212	49	0	127	0.03335
17240	49	0	126	0.03708
17269	49	0	127	0.03582
17301	49	0	125	0.03975
17332	49	0	123	0.04606
17360	49	0	122	0.04837
17393	49	0	123	0.04575
17423	49	0	122	0.04139
17437	49	0	122	0.0408
17454	49	0	120	0.04086
17470	49	0	121	0.04065
17485	49	0	119	0.04232
17500	49	0	120	0.04177
17514	49	0	119	0.04166
17531	49	0	119	0.04096
17546	49	0	119	0.04295
17562	49	0	121	0.04113
17577	49	0	122	0.0419
17591	49	0	122	0.0429

17605	49	0	123	0.04393
17622	49	0	123	0.04362
17637	49	0	124	0.04138
17652	49	0	123	0.04101
17667	49	0	125	0.04184
17682	49	0	125	0.04096
17696	49	0	125	0.04334
17713	49	0	126	0.04356
17728	49	0	125	0.04636
17744	49	0	125	0.04383
17759	49	0	125	0.0402
17773	49	0	125	0.03882
17790	49	0	126	0.03892
17805	49	0	126	0.03561
17820	49	0	126	0.03111
17836	49	0	126	0.0299
17850	49	0	126	0.02921
17178	50	0	33	0.07154
17212	50	0	34	0.07041
17240	50	0	34	0.07152
17269	50	0	34	0.07541
17301	50	0	34	0.07967
17332	50	0	35	0.08226
17360	50	0	36	0.08462
17393	50	0	37	0.08772
17423	50	0	39	0.08211
17437	50	0	38	0.08474
17454	50	0	38	0.08477
17470	50	0	38	0.08954
17485	50	0	38	0.09338
17500	50	0	38	0.09335
17514	50	0	38	0.09358
17531	50	0	38	0.09421
17546	50	0	38	0.10764
17562	50	0	38	0.10883
17577	50	0	38	0.12098
17591	50	0	38	0.13045
17605	50	0	39	0.13716
17622	50	0	38	0.12877
17637	50	0	38	0.13122
17652	50	0	38	0.12602
17667	50	0	38	0.12487
17682	50	0	38	0.13253
17696	50	0	37	0.14026
17713	50	0	37	0.13801
17728	50	0	37	0.15102
17744	50	0	37	0.14641
17759	50	0	37	0.13439
17773	50	0	37	0.13076
17790	50	0	37	0.12688
17805	50	0	37	0.11819

17820	50	0	36	0.0694
17836	50	0	36	0.06549
17850	50	0	34	0.06504
17178	51	0	29	0.03039
17212	51	0	29	0.02999
17240	51	0	29	0.03574
17269	51	0	29	0.03688
17301	51	0	29	0.0383
17332	51	0	28	0.03885
17360	51	0	28	0.04008
17393	51	0	29	0.04308
17423	51	0	29	0.04594
17437	51	0	29	0.04531
17454	51	0	29	0.04726
17470	51	0	29	0.04844
17485	51	0	30	0.05384
17500	51	0	30	0.05403
17514	51	0	30	0.05026
17531	51	0	30	0.04946
17546	51	0	30	0.05723
17562	51	0	30	0.0589
17577	51	0	30	0.0608
17591	51	0	30	0.05926
17605	51	0	30	0.05946
17622	51	0	30	0.05841
17637	51	0	30	0.06149
17652	51	0	30	0.06039
17667	51	0	30	0.06153
17682	51	0	29	0.06321
17696	51	0	29	0.06562
17713	51	0	28	0.06665
17728	51	0	27	0.07953
17744	51	0	27	0.07381
17759	51	0	27	0.06923
17773	51	0	27	0.06662
17790	51	0	27	0.06764
17805	51	0	27	0.06452
17820	51	0	27	0.0599
17836	51	0	27	0.05327
17850	51	0	27	0.05325
17178	52	0	6	0.06531
17212	52	0	6	0.05433
17240	52	0	6	0.06386
17269	52	0	6	0.06152
17301	52	0	6	0.07588
17332	52	0	6	0.07833
17360	52	0	6	0.08305
17393	52	0	4	0.12784
17423	52	0	4	0.1033
17437	52	0	4	0.10315
17454	52	0	4	0.10122



17470	52	0	4	0.09832
17485	52	0	5	0.08988
17500	52	0	5	0.09312
17514	52	0	5	0.08337
17531	52	0	4	0.10283
17546	52	0	4	0.10583
17562	52	0	4	0.09556
17577	52	0	4	0.09321
17591	52	0	4	0.0849
17605	52	0	4	0.09686
17622	52	0	4	0.09325
17637	52	0	4	0.09247
17652	52	0	4	0.08945
17667	52	0	4	0.10215
17682	52	0	4	0.10513
17696	52	0	4	0.1095
17713	52	0	4	0.11125
17728	52	0	4	0.10828
17744	52	0	4	0.1053
17759	52	0	4	0.1009
17773	52	0	4	0.09377
17790	52	0	4	0.08788
17805	52	0	4	0.08156
17820	52	0	4	0.07591
17836	52	0	3	0.05447
17850	52	0	3	0.05976
17178	53	0	14	0.06322
17212	53	0	14	0.06127
17240	53	0	14	0.06593
17269	53	0	14	0.06846
17301	53	0	14	0.07506
17332	53	0	14	0.07809
17360	53	0	13	0.07974
17393	53	0	13	0.07491
17423	53	0	13	0.07512
17437	53	0	13	0.08293
17454	53	0	13	0.08598
17470	53	0	13	0.08805
17485	53	0	13	0.09796
17500	53	0	13	0.10199
17514	53	0	13	0.09747
17531	53	0	13	0.10205
17546	53	0	13	0.11035
17562	53	0	13	0.10679
17577	53	0	13	0.10358
17591	53	0	13	0.10442
17605	53	0	13	0.11058
17622	53	0	13	0.11531
17637	53	0	13	0.11493
17652	53	0	13	0.11535
17667	53	0	13	0.1203

17682	53	0	13	0.12511
17696	53	0	13	0.13906
17713	53	0	13	0.14431
17728	53	0	13	0.14972
17744	53	0	13	0.14811
17759	53	0	13	0.12949
17773	53	0	13	0.12598
17790	53	0	13	0.12974
17805	53	0	13	0.11891
17820	53	0	13	0.11274
17836	53	0	13	0.10627
17850	53	0	13	0.10146
17178	54	0	8	0.02583
17212	54	0	8	0.02863
17240	54	0	8	0.03796
17269	54	0	8	0.03634
17301	54	0	8	0.04232
17332	54	0	9	0.0433
17360	54	0	9	0.04382
17393	54	0	9	0.04322
17423	54	0	9	0.03872
17437	54	0	9	0.03597
17454	54	0	8	0.04094
17470	54	0	8	0.03999
17485	54	0	8	0.04024
17500	54	0	8	0.03904
17514	54	0	8	0.0366
17531	54	0	8	0.0335
17546	54	0	8	0.03847
17562	54	0	8	0.035
17577	54	0	8	0.0415
17591	54	0	8	0.09442
17605	54	0	8	0.10322
17622	54	0	8	0.11489
17637	54	0	8	0.12009
17652	54	0	8	0.11806
17667	54	0	8	0.10249
17682	54	0	8	0.04106
17696	54	0	8	0.04169
17713	54	0	8	0.04257
17728	54	0	8	0.05335
17744	54	0	8	0.05219
17759	54	0	8	0.05049
17773	54	0	8	0.05161
17790	54	0	8	0.05321
17805	54	0	8	0.04536
17820	54	0	8	0.03678
17836	54	0	8	0.03507
17850	54	0	8	0.03375
17178	55	0	14	0.0702
17212	55	0	14	0.07089

17240	55	0	14	0.07616
17269	55	0	14	0.08189
17301	55	0	14	0.09599
17332	55	0	14	0.10423
17360	55	0	14	0.10606
17393	55	0	14	0.1077
17423	55	0	14	0.10462
17437	55	0	15	0.10474
17454	55	0	15	0.10457
17470	55	0	15	0.10891
17485	55	0	15	0.11932
17500	55	0	15	0.12139
17514	55	0	15	0.12114
17531	55	0	15	0.12132
17546	55	0	15	0.1304
17562	55	0	15	0.12684
17577	55	0	15	0.12137
17591	55	0	15	0.12759
17605	55	0	15	0.13744
17622	55	0	15	0.13462
17637	55	0	16	0.12742
17652	55	0	16	0.13045
17667	55	0	16	0.12657
17682	55	0	16	0.13075
17696	55	0	16	0.13908
17713	55	0	16	0.1456
17728	55	0	15	0.15174
17744	55	0	15	0.16025
17759	55	0	15	0.1522
17773	55	0	15	0.15853
17790	55	0	15	0.15147
17805	55	0	15	0.13894
17820	55	0	15	0.11817
17836	55	0	14	0.12421
17850	55	0	15	0.11022
17178	56	0	21	0.06641
17212	56	0	21	0.06738
17240	56	0	22	0.07304
17269	56	0	22	0.07123
17301	56	0	22	0.07779
17332	56	0	21	0.08547
17360	56	0	21	0.08734
17393	56	0	20	0.08965
17423	56	0	20	0.0799
17437	56	0	20	0.0805
17454	56	0	20	0.08031
17470	56	0	20	0.08346
17485	56	0	20	0.08537
17500	56	0	20	0.08984
17514	56	0	20	0.08236
17531	56	0	20	0.08592

17546	56	0	19	0.09977
17562	56	0	19	0.10462
17577	56	0	19	0.10561
17591	56	0	19	0.10767
17605	56	0	19	0.11071
17622	56	0	19	0.11245
17637	56	0	19	0.1097
17652	56	0	19	0.11852
17667	56	0	19	0.12056
17682	56	0	19	0.12442
17696	56	0	19	0.13497
17713	56	0	19	0.13707
17728	56	0	19	0.1532
17744	56	0	19	0.1488
17759	56	0	19	0.14478
17773	56	0	19	0.14288
17790	56	0	19	0.14493
17805	56	0	19	0.13212
17820	56	0	19	0.11831
17836	56	0	19	0.1183
17850	56	0	19	0.11451
17178	57	0	8	0.23798
17212	57	0	7	0.20418
17240	57	0	7	0.20616
17269	57	0	7	0.18942
17301	57	0	7	0.1702
17332	57	0	7	0.1797
17360	57	0	7	0.1942
17393	57	0	8	0.18217
17423	57	0	8	0.18008
17437	57	0	8	0.22402
17454	57	0	8	0.21456
17470	57	0	8	0.23186
17485	57	0	8	0.25141
17500	57	0	8	0.25509
17514	57	0	8	0.25418
17531	57	0	8	0.26459
17546	57	0	8	0.28934
17562	57	0	8	0.25438
17577	57	0	8	0.263
17591	57	0	8	0.26889
17605	57	0	8	0.2716
17622	57	0	8	0.26664
17637	57	0	8	0.25992
17652	57	0	8	0.26197
17667	57	0	8	0.27752
17682	57	0	8	0.28279
17696	57	0	8	0.29111
17713	57	0	8	0.29922
17728	57	0	8	0.32125
17744	57	0	8	0.30871

17759	57	0	8	0.28761
17773	57	0	8	0.28256
17790	57	0	8	0.2806
17805	57	0	8	0.2534
17820	57	0	7	0.11647
17836	57	0	7	0.11328
17850	57	0	7	0.11349
17178	58	0	23	0.07559
17212	58	0	22	0.08331
17240	58	0	22	0.08307
17269	58	0	22	0.0863
17301	58	0	22	0.09354
17332	58	0	21	0.09931
17360	58	0	21	0.09665
17393	58	0	20	0.09717
17423	58	0	21	0.08541
17437	58	0	20	0.08962
17454	58	0	20	0.08865
17470	58	0	20	0.10209
17485	58	0	20	0.10927
17500	58	0	20	0.11731
17514	58	0	20	0.11111
17531	58	0	20	0.11344
17546	58	0	20	0.12865
17562	58	0	20	0.12086
17577	58	0	20	0.12449
17591	58	0	20	0.12647
17605	58	0	20	0.12967
17622	58	0	20	0.11875
17637	58	0	20	0.12014
17652	58	0	20	0.11915
17667	58	0	20	0.11364
17682	58	0	20	0.11311
17696	58	0	19	0.12204
17713	58	0	19	0.11989
17728	58	0	19	0.12668
17744	58	0	19	0.12764
17759	58	0	19	0.12389
17773	58	0	19	0.12517
17790	58	0	19	0.12843
17805	58	0	19	0.15941
17820	58	0	18	0.12375
17836	58	0	18	0.10912
17850	58	0	18	0.10127
17178	59	0	25	0.06513
17212	59	0	25	0.06944
17240	59	0	25	0.07707
17269	59	0	24	0.06951
17301	59	0	24	0.07196
17332	59	0	24	0.07424
17360	59	0	24	0.0773

17393	59	0	24	0.07228
17423	59	0	24	0.07007
17437	59	0	24	0.06853
17454	59	0	23	0.0649
17470	59	0	24	0.06381
17485	59	0	24	0.06822
17500	59	0	24	0.0733
17514	59	0	24	0.07237
17531	59	0	24	0.07567
17546	59	0	24	0.08443
17562	59	0	24	0.08243
17577	59	0	24	0.08627
17591	59	0	24	0.08731
17605	59	0	24	0.08965
17622	59	0	24	0.08402
17637	59	0	24	0.08396
17652	59	0	24	0.08579
17667	59	0	24	0.08687
17682	59	0	24	0.09411
17696	59	0	24	0.1008
17713	59	0	24	0.10113
17728	59	0	24	0.10599
17744	59	0	24	0.10457
17759	59	0	24	0.10231
17773	59	0	24	0.10037
17790	59	0	24	0.10724
17805	59	0	24	0.09608
17820	59	0	24	0.08465
17836	59	0	23	0.08462
17850	59	0	23	0.08161
17178	60	0	90	0.02759
17212	60	0	90	0.02868
17240	60	0	89	0.03264
17269	60	0	89	0.03416
17301	60	0	89	0.04292
17332	60	0	90	0.04889
17360	60	0	90	0.05326
17393	60	0	88	0.05811
17423	60	0	89	0.05412
17437	60	0	88	0.05228
17454	60	0	87	0.05053
17470	60	0	89	0.05371
17485	60	0	89	0.06114
17500	60	0	89	0.05844
17514	60	0	89	0.05918
17531	60	0	89	0.06134
17546	60	0	88	0.06642
17562	60	0	88	0.06426
17577	60	0	88	0.06656
17591	60	0	87	0.06988
17605	60	0	87	0.07633

<b>NCC</b>	
12-Jan-07	0.02292
15-Feb-07	0.01676
15-Mar-07	0.02667
13-Apr-07	0.03408
15-May-07	0.04066
15-Jun-07	0.05857
13-Jul-07	0.05913
15-Aug-07	0.04041
14-Sep-07	0.03786
28-Sep-07	0.03051
15-Oct-07	0.02772
31-Oct-07	0.0376
15-Nov-07	0.03342
30-Nov-07	0.03494
14-Dec-07	0.03524
31-Dec-07	0.04756
15-Jan-08	0.05917
31-Jan-08	0.06708
15-Feb-08	0.07607
29-Feb-08	0.08452
13-Mar-08	0.09727

17622	60	0	86	0.07538	31-Mar-08	0.09971
17637	60	0	86	0.07904	15-Apr-08	0.09239
17652	60	0	85	0.0787	30-Apr-08	0.1581
17667	60	0	85	0.08024	15-May-08	0.22047
17682	60	0	85	0.08374	30-May-08	0.19514
17696	60	0	85	0.09307	13-Jun-08	0.20204
17713	60	0	86	0.10078	30-Jun-08	0.20932
17728	60	0	85	0.09829	15-Jul-08	0.20559
17744	60	0	83	0.09609	31-Jul-08	0.21352
17759	60	0	83	0.09931	15-Aug-08	0.21264
17773	60	0	84	0.09692	29-Aug-08	0.21511
17790	60	0	84	0.09605	15-Sep-08	0.22378
17805	60	0	83	0.07543	30-Sep-08	0.0733
17820	60	0	83	0.06488	15-Oct-08	0.0306
17836	60	0	83	0.06261	31-Oct-08	0.01618
17850	60	0	82	0.06402	14-Nov-08	0.01158
17178	61	0	27	0.07956		
17212	61	0	27	0.1221		
17240	61	0	27	0.14305		
17269	61	0	26	0.12591		
17301	61	0	25	0.10369		
17332	61	0	25	0.1403		
17360	61	0	26	0.10648		
17393	61	0	26	0.13241		
17423	61	0	26	0.1257		
17437	61	0	26	0.08766		
17454	61	0	26	0.08347		
17470	61	0	32	0.07839		
17485	61	0	31	0.08361		
17500	61	0	30	0.0811		
17514	61	0	30	0.10652		
17531	61	0	30	0.08236		
17546	61	0	31	0.09007		
17562	61	0	31	0.09269		
17577	61	0	31	0.10051		
17591	61	0	31	0.107		
17605	61	0	31	0.1164		
17622	61	0	31	0.11446		
17637	61	0	31	0.11454		
17652	61	0	31	0.1208		
17667	61	0	31	0.12221		
17682	61	0	31	0.13234		
17696	61	0	32	0.12631		
17713	61	0	31	0.13695		
17728	61	0	31	0.13869		
17744	61	0	31	0.13161		
17759	61	0	29	0.15214		
17773	61	0	28	0.14119		
17790	61	0	28	0.15289		
17805	61	0	28	0.1059		
17820	61	0	27	0.072		

17836	61	0	27	0.07402
17850	61	0	27	0.07743
17178	62	0	42	0.04983
17212	62	0	43	0.04907
17240	62	0	43	0.05199
17269	62	0	44	0.05285
17301	62	0	44	0.05598
17332	62	0	44	0.05955
17360	62	0	45	0.06578
17393	62	0	44	0.06722
17423	62	0	45	0.06217
17437	62	0	45	0.06022
17454	62	0	43	0.06034
17470	62	0	43	0.06639
17485	62	0	43	0.06997
17500	62	0	43	0.07232
17514	62	0	43	0.07196
17531	62	0	42	0.07669
17546	62	0	42	0.08275
17562	62	0	42	0.08338
17577	62	0	42	0.08339
17591	62	0	42	0.08538
17605	62	0	42	0.09348
17622	62	0	43	0.08881
17637	62	0	43	0.0872
17652	62	0	43	0.08375
17667	62	0	43	0.08577
17682	62	0	43	0.08948
17696	62	0	42	0.09455
17713	62	0	42	0.09629
17728	62	0	41	0.10349
17744	62	0	41	0.09242
17759	62	0	42	0.08522
17773	62	0	41	0.08639
17790	62	0	41	0.08851
17805	62	0	40	0.06959
17820	62	0	40	0.06058
17836	62	0	40	0.05858
17850	62	0	40	0.05759
17178	63	0	108	0.03005
17212	63	0	108	0.03071
17240	63	0	108	0.03609
17269	63	0	108	0.0367
17301	63	0	108	0.03898
17332	63	0	108	0.04011
17360	63	0	106	0.0475
17393	63	0	106	0.0494
17423	63	0	107	0.04703
17437	63	0	106	0.04448
17454	63	0	105	0.04196
17470	63	0	105	0.04597



17485	63	0	103	0.04812
17500	63	0	103	0.04936
17514	63	0	104	0.05037
17531	63	0	103	0.04893
17546	63	0	102	0.05404
17562	63	0	102	0.05394
17577	63	0	101	0.05485
17591	63	0	100	0.0554
17605	63	0	101	0.05766
17622	63	0	101	0.05281
17637	63	0	101	0.05241
17652	63	0	101	0.05046
17667	63	0	101	0.05259
17682	63	0	101	0.0519
17696	63	0	99	0.05592
17713	63	0	99	0.05624
17728	63	0	97	0.06049
17744	63	0	97	0.0579
17759	63	0	97	0.05552
17773	63	0	97	0.05519
17790	63	0	96	0.05409
17805	63	0	95	0.0463
17820	63	0	94	0.04081
17836	63	0	93	0.04036
17850	63	0	93	0.03806
17178	64	0	11	0.02341
17212	64	0	12	0.02379
17240	64	0	12	0.02746
17269	64	0	12	0.03438
17301	64	0	12	0.03837
17332	64	0	11	0.04457
17360	64	0	11	0.04507
17393	64	0	11	0.04612
17423	64	0	11	0.04158
17437	64	0	11	0.03968
17454	64	0	11	0.03694
17470	64	0	11	0.03628
17485	64	0	11	0.04116
17500	64	0	11	0.04119
17514	64	0	11	0.04351
17531	64	0	11	0.04475
17546	64	0	11	0.0487
17562	64	0	11	0.04958
17577	64	0	11	0.0512
17591	64	0	11	0.05541
17605	64	0	11	0.06379
17622	64	0	11	0.05666
17637	64	0	11	0.0562
17652	64	0	11	0.0562
17667	64	0	11	0.05487
17682	64	0	11	0.05634

17696	64	0	11	0.05814
17713	64	0	11	0.05663
17728	64	0	11	0.06455
17744	64	0	11	0.06075
17759	64	0	11	0.05703
17773	64	0	11	0.0566
17790	64	0	11	0.05914
17805	64	0	11	0.04533
17820	64	0	10	0.03736
17836	64	0	10	0.03181
17850	64	0	10	0.02926
17178	65	0	19	0.0402
17212	65	0	20	0.03623
17240	65	0	20	0.03834
17269	65	0	20	0.03729
17301	65	0	20	0.03994
17332	65	0	20	0.04587
17360	65	0	20	0.04843
17393	65	0	21	0.05244
17423	65	0	21	0.05394
17437	65	0	22	0.05326
17454	65	0	21	0.06073
17470	65	0	22	0.05542
17485	65	0	22	0.04879
17500	65	0	22	0.0544
17514	65	0	23	0.05137
17531	65	0	22	0.06067
17546	65	0	23	0.06733
17562	65	0	23	0.0712
17577	65	0	23	0.07423
17591	65	0	23	0.07563
17605	65	0	23	0.07847
17622	65	0	23	0.0704
17637	65	0	23	0.06761
17652	65	0	23	0.06657
17667	65	0	23	0.07179
17682	65	0	24	0.06584
17696	65	0	23	0.0706
17713	65	0	23	0.07043
17728	65	0	23	0.06671
17744	65	0	23	0.06254
17759	65	0	23	0.05846
17773	65	0	23	0.05528
17790	65	0	23	0.05393
17805	65	0	22	0.0496
17820	65	0	22	0.04653
17836	65	0	22	0.04605
17850	65	0	22	0.04483
17178	66	0	1	0.01625
17212	66	0	1	0.01986
17240	66	0	1	0.02653

17269	66	0	1	0.02459
17301	66	0	1	0.02838
17332	66	0	1	0.03645
17360	66	0	1	0.04989
17393	66	0	1	0.06629
17423	66	0	1	0.05417
17437	66	0	1	0.05181
17454	66	0	1	0.04872
17470	66	0	1	0.04935
17485	66	0	1	0.05202
17500	66	0	1	0.05119
17514	66	0	1	0.04995
17531	66	0	1	0.04027
17546	66	0	1	0.04536
17562	66	0	1	0.04339
17577	66	0	1	0.0445
17591	66	0	1	0.04455
17605	66	0	1	0.04862
17622	66	0	1	0.04614
17637	66	0	1	0.04355
17652	66	0	1	0.04172
17667	66	0	1	0.04533
17682	66	0	1	0.04774
17696	66	0	1	0.05225
17713	66	0	1	0.04495
17728	66	0	1	0.04826
17744	66	0	1	0.0471
17759	66	0	1	0.04274
17773	66	0	1	0.03974
17790	66	0	1	0.03982
17805	66	0	1	0.04028
17820	66	0	1	0.03006
17836	66	0	1	0.02696
17850	66	0	1	0.02383
17178	67	0	815	0.027
17212	67	0	826	0.02824
17240	67	0	853	0.02966
17269	67	0	853	0.03088
17301	67	0	854	0.03324
17332	67	0	854	0.03506
17360	67	0	872	0.03816
17393	67	0	876	0.04264
17423	67	0	885	0.03521
17437	67	0	884	0.03358
17454	67	0	880	0.03599
17470	67	0	873	0.03459
17485	67	0	874	0.03828
17500	67	0	882	0.03667
17514	67	0	884	0.03615
17531	67	0	892	0.03752
17546	67	0	900	0.03944

17562	67	0	900	0.03956
17577	67	0	899	0.04171
17591	67	0	896	0.04305
17605	67	0	897	0.04246
17622	67	0	895	0.04211
17637	67	0	896	0.04526
17652	67	0	896	0.03932
17667	67	0	896	0.0394
17682	67	0	918	0.0408
17696	67	0	919	0.04705
17713	67	0	924	0.04078
17728	67	0	924	0.04177
17744	67	0	924	0.03954
17759	67	0	924	0.03892
17773	67	0	926	0.03847
17790	67	0	928	0.03874
17805	67	0	950	0.03204
17820	67	0	949	0.02832
17836	67	0	940	0.02704
17850	67	0	935	0.02713
17178	70	0	14	0.03289
17212	70	0	14	0.03426
17240	70	0	14	0.04056
17269	70	0	14	0.04364
17301	70	0	13	0.04369
17332	70	0	14	0.04278
17360	70	0	14	0.04581
17393	70	0	14	0.04451
17423	70	0	14	0.04282
17437	70	0	14	0.04162
17454	70	0	14	0.04052
17470	70	0	13	0.0403
17485	70	0	13	0.04302
17500	70	0	13	0.04513
17514	70	0	13	0.04458
17531	70	0	13	0.04591
17546	70	0	13	0.05171
17562	70	0	13	0.05396
17577	70	0	13	0.05732
17591	70	0	13	0.06005
17605	70	0	12	0.05745
17622	70	0	12	0.05624
17637	70	0	12	0.05568
17652	70	0	12	0.05788
17667	70	0	12	0.06232
17682	70	0	12	0.06551
17696	70	0	12	0.07175
17713	70	0	12	0.07542
17728	70	0	12	0.08352
17744	70	0	12	0.07963
17759	70	0	12	0.07468

17773	70	0	12	0.07592
17790	70	0	12	0.07576
17805	70	0	12	0.06596
17820	70	0	12	0.06578
17836	70	0	12	0.06426
17850	70	0	12	0.06382
17178	72	0	9	0.03539
17212	72	0	9	0.03766
17240	72	0	9	0.03795
17269	72	0	9	0.04245
17301	72	0	9	0.04882
17332	72	0	9	0.04839
17360	72	0	9	0.06029
17393	72	0	9	0.06133
17423	72	0	9	0.05853
17437	72	0	9	0.05443
17454	72	0	9	0.05312
17470	72	0	9	0.05738
17485	72	0	9	0.05844
17500	72	0	9	0.06076
17514	72	0	9	0.05848
17531	72	0	9	0.06196
17546	72	0	9	0.06701
17562	72	0	9	0.05939
17577	72	0	9	0.05935
17591	72	0	9	0.06287
17605	72	0	9	0.06634
17622	72	0	9	0.06445
17637	72	0	10	0.05687
17652	72	0	10	0.05827
17667	72	0	10	0.05985
17682	72	0	10	0.0598
17696	72	0	10	0.06039
17713	72	0	10	0.0605
17728	72	0	10	0.06393
17744	72	0	10	0.05633
17759	72	0	10	0.05205
17773	72	0	10	0.0484
17790	72	0	10	0.04693
17805	72	0	10	0.03958
17820	72	0	10	0.02978
17836	72	0	10	0.02771
17850	72	0	10	0.02683
17178	73	0	89	0.04395
17212	73	0	88	0.04934
17240	73	0	87	0.05726
17269	73	0	86	0.05776
17301	73	0	86	0.06179
17332	73	0	87	0.06305
17360	73	0	87	0.06511
17393	73	0	85	0.06341

17423	73	0	88	0.05832
17437	73	0	85	0.05859
17454	73	0	83	0.05795
17470	73	0	86	0.0582
17485	73	0	89	0.06054
17500	73	0	89	0.06192
17514	73	0	90	0.06295
17531	73	0	91	0.0644
17546	73	0	92	0.06987
17562	73	0	93	0.06925
17577	73	0	93	0.07187
17591	73	0	92	0.07829
17605	73	0	92	0.08207
17622	73	0	93	0.07836
17637	73	0	93	0.0803
17652	73	0	93	0.07964
17667	73	0	94	0.07733
17682	73	0	95	0.07801
17696	73	0	94	0.08207
17713	73	0	95	0.08176
17728	73	0	94	0.08958
17744	73	0	93	0.08497
17759	73	0	95	0.07586
17773	73	0	93	0.07539
17790	73	0	93	0.07503
17805	73	0	92	0.06692
17820	73	0	92	0.0553
17836	73	0	91	0.05343
17850	73	0	91	0.05342
17178	75	0	8	0.05225
17212	75	0	8	0.05609
17240	75	0	8	0.05375
17269	75	0	8	0.05028
17301	75	0	8	0.05262
17332	75	0	7	0.05797
17360	75	0	7	0.05879
17393	75	0	7	0.0598
17423	75	0	7	0.05897
17437	75	0	6	0.05658
17454	75	0	6	0.05191
17470	75	0	6	0.05259
17485	75	0	6	0.05791
17500	75	0	6	0.06411
17514	75	0	6	0.06674
17531	75	0	6	0.06667
17546	75	0	6	0.07357
17562	75	0	6	0.0746
17577	75	0	6	0.07187
17591	75	0	6	0.07082
17605	75	0	6	0.07283
17622	75	0	6	0.07141

17637	75	0	6	0.0723
17652	75	0	6	0.06873
17667	75	0	6	0.07199
17682	75	0	6	0.07183
17696	75	0	6	0.07522
17713	75	0	6	0.08015
17728	75	0	6	0.08209
17744	75	0	6	0.07758
17759	75	0	6	0.06917
17773	75	0	6	0.06806
17790	75	0	6	0.0717
17805	75	0	6	0.06221
17820	75	0	6	0.07285
17836	75	0	6	0.0647
17850	75	0	6	0.06494
17178	78	0	7	0.15741
17212	78	0	7	0.18154
17240	78	0	7	0.16828
17269	78	0	7	0.16074
17301	78	0	8	0.14476
17332	78	0	8	0.13964
17360	78	0	8	0.1449
17393	78	0	8	0.15721
17423	78	0	8	0.14629
17437	78	0	8	0.14473
17454	78	0	8	0.14347
17470	78	0	8	0.14807
17485	78	0	8	0.15649
17500	78	0	8	0.15955
17514	78	0	8	0.15367
17531	78	0	8	0.15806
17546	78	0	8	0.1625
17562	78	0	8	0.16328
17577	78	0	8	0.18072
17591	78	0	8	0.18273
17605	78	0	8	0.20088
17622	78	0	8	0.19251
17637	78	0	8	0.192
17652	78	0	8	0.18856
17667	78	0	8	0.19933
17682	78	0	8	0.19994
17696	78	0	8	0.20074
17713	78	0	8	0.20364
17728	78	0	8	0.20794
17744	78	0	8	0.1959
17759	78	0	8	0.19581
17773	78	0	8	0.19499
17790	78	0	8	0.1942
17805	78	0	8	0.13084
17820	78	0	7	0.10258
17836	78	0	7	0.09517

17850	78	0	7	0.09416
17178	79	0	15	0.0602
17212	79	0	15	0.05908
17240	79	0	15	0.07077
17269	79	0	15	0.06994
17301	79	0	14	0.07265
17332	79	0	15	0.07663
17360	79	0	15	0.07715
17393	79	0	15	0.07768
17423	79	0	15	0.07359
17437	79	0	15	0.07012
17454	79	0	15	0.06707
17470	79	0	15	0.06715
17485	79	0	14	0.0734
17500	79	0	14	0.07488
17514	79	0	14	0.07621
17531	79	0	14	0.07828
17546	79	0	14	0.08666
17562	79	0	13	0.08719
17577	79	0	13	0.09154
17591	79	0	13	0.09405
17605	79	0	14	0.10737
17622	79	0	14	0.10707
17637	79	0	14	0.10679
17652	79	0	14	0.1118
17667	79	0	14	0.11711
17682	79	0	14	0.11811
17696	79	0	15	0.12324
17713	79	0	15	0.12395
17728	79	0	15	0.13884
17744	79	0	15	0.13536
17759	79	0	15	0.12552
17773	79	0	15	0.12128
17790	79	0	15	0.12355
17805	79	0	15	0.1064
17820	79	0	15	0.09168
17836	79	0	15	0.09188
17850	79	0	15	0.08938
17178	80	0	21	0.04502
17212	80	0	21	0.04812
17240	80	0	21	0.05404
17269	80	0	20	0.0556
17301	80	0	20	0.06418
17332	80	0	21	0.063
17360	80	0	21	0.076
17393	80	0	20	0.07892
17423	80	0	21	0.06998
17437	80	0	20	0.07466
17454	80	0	20	0.07408
17470	80	0	20	0.07854
17485	80	0	20	0.0798



17500	80	0	20	0.08003
17514	80	0	20	0.07807
17531	80	0	19	0.07283
17546	80	0	19	0.07824
17562	80	0	19	0.07771
17577	80	0	19	0.08052
17591	80	0	19	0.08256
17605	80	0	19	0.08596
17622	80	0	19	0.08246
17637	80	0	19	0.07871
17652	80	0	19	0.0782
17667	80	0	19	0.07655
17682	80	0	19	0.08007
17696	80	0	19	0.08281
17713	80	0	19	0.08295
17728	80	0	19	0.08801
17744	80	0	19	0.0839
17759	80	0	19	0.07883
17773	80	0	19	0.07783
17790	80	0	19	0.0779
17805	80	0	20	0.07515
17820	80	0	20	0.06355
17836	80	0	19	0.06251
17850	80	0	19	0.05851
17178	81	0	2	0.17461
17212	81	0	2	0.17715
17240	81	0	2	0.17454
17269	81	0	2	0.11489
17301	81	0	2	0.08922
17332	81	0	2	0.06909
17360	81	0	2	0.06228
17393	81	0	2	0.05268
17423	81	0	2	0.04531
17437	81	0	2	0.04146
17454	81	0	2	0.03709
17470	81	0	2	0.03662
17485	81	0	2	0.03773
17500	81	0	2	0.0398
17514	81	0	2	0.04029
17531	81	0	2	0.04333
17546	81	0	2	0.04898
17562	81	0	2	0.05099
17577	81	0	2	0.04568
17591	81	0	2	0.05018
17605	81	0	2	0.05277
17622	81	0	2	0.04873
17637	81	0	2	0.04644
17652	81	0	2	0.04685
17667	81	0	2	0.05103
17682	81	0	2	0.06311
17696	81	0	2	0.07884

17713	81	0	2	0.08042
17728	81	0	2	0.08252
17744	81	0	2	0.07935
17759	81	0	2	0.07743
17773	81	0	2	0.07534
17790	81	0	2	0.0741
17805	81	0	2	0.09059
17820	81	0	2	0.08488
17836	81	0	2	0.08306
17850	81	0	2	0.08132
17178	82	0	6	0.02978
17212	82	0	6	0.032
17240	82	0	6	0.03343
17269	82	0	6	0.03272
17301	82	0	6	0.03173
17332	82	0	6	0.03428
17360	82	0	6	0.03524
17393	82	0	6	0.03552
17423	82	0	6	0.03236
17437	82	0	6	0.03097
17454	82	0	6	0.03085
17470	82	0	6	0.03119
17485	82	0	7	0.02908
17500	82	0	7	0.02972
17514	82	0	7	0.03886
17531	82	0	7	0.03879
17546	82	0	8	0.04235
17562	82	0	8	0.0441
17577	82	0	8	0.04759
17591	82	0	8	0.05863
17605	82	0	8	0.06405
17622	82	0	8	0.06658
17637	82	0	8	0.07242
17652	82	0	8	0.07394
17667	82	0	8	0.0722
17682	82	0	8	0.07521
17696	82	0	8	0.07976
17713	82	0	8	0.07666
17728	82	0	8	0.0795
17744	82	0	8	0.0617
17759	82	0	9	0.05803
17773	82	0	9	0.05334
17790	82	0	9	0.05225
17805	82	0	9	0.04829
17820	82	0	9	0.04754
17836	82	0	9	0.05044
17850	82	0	9	0.04993
17178	83	0	1	0.08502
17212	83	0	1	0.09969
17240	83	0	1	0.11614
17269	83	0	1	0.10956

17301	83	0	1	0.11776
17332	83	0	1	0.13724
17360	83	0	1	0.13219
17393	83	0	1	0.11389
17423	83	0	1	0.10464
17437	83	0	1	0.1043
17454	83	0	1	0.10115
17470	83	0	1	0.10128
17485	83	0	1	0.10264
17500	83	0	1	0.09576
17514	83	0	1	0.1013
17531	83	0	1	0.10346
17546	83	0	1	0.121
17562	83	0	1	0.11761
17577	83	0	1	0.11352
17591	83	0	1	0.12531
17605	83	0	1	0.1298
17622	83	0	1	0.16452
17637	83	0	1	0.187
17652	83	0	1	0.17601
17667	83	0	1	0.18512
17682	83	0	1	0.18653
17696	83	0	1	0.19933
17713	83	0	1	0.19079
17728	83	0	1	0.19976
17744	83	0	1	0.18999
17759	83	0	1	0.17134
17773	83	0	1	0.16054
17790	83	0	1	0.16369
17805	83	0	1	0.16458
17820	83	0	1	0.13143
17836	83	0	1	0.11714
17850	83	0	1	0.09858
17178	87	0	29	0.03747
17212	87	0	29	0.04113
17240	87	0	29	0.04546
17269	87	0	28	0.04717
17301	87	0	29	0.05178
17332	87	0	28	0.06216
17360	87	0	29	0.06336
17393	87	0	30	0.06245
17423	87	0	30	0.05335
17437	87	0	29	0.05372
17454	87	0	29	0.05139
17470	87	0	29	0.05198
17485	87	0	28	0.05822
17500	87	0	29	0.05877
17514	87	0	29	0.05403
17531	87	0	28	0.05157
17546	87	0	28	0.05877
17562	87	0	28	0.05704

17577	87	0	28	0.05912
17591	87	0	30	0.05767
17605	87	0	30	0.05999
17622	87	0	30	0.0598
17637	87	0	30	0.05769
17652	87	0	30	0.05576
17667	87	0	30	0.05628
17682	87	0	29	0.05703
17696	87	0	28	0.06115
17713	87	0	28	0.06141
17728	87	0	28	0.06675
17744	87	0	28	0.06358
17759	87	0	28	0.05935
17773	87	0	28	0.05674
17790	87	0	28	0.05795
17805	87	0	28	0.05394
17820	87	0	28	0.04771
17836	87	0	28	0.04685
17850	87	0	29	0.04276
17178	89	0	1	0.0067
17212	89	0	1	0.01367
17240	89	0	1	0.02599
17269	89	0	1	0.01259
17301	89	0	1	0.03062
17332	89	0	1	0.00185
17178	95	0	1	0.00128
17212	95	0	1	0.00337
17240	95	0	1	0.00334
17269	95	0	1	0.00435
17301	95	0	1	0.00493
17332	95	0	1	0.006
17360	95	0	1	0.00438
17393	95	0	1	0.00443
17423	95	0	1	0.00215
17437	95	0	1	0.0029
17454	95	0	1	0.00325
17470	95	0	1	0.00465
17485	95	0	1	0.00386
17500	95	0	1	0.0049
17514	95	0	1	0.00876
17531	95	0	1	0.00752
17546	95	0	1	0.00723
17562	95	0	1	0.00587
17577	95	0	1	0.0053
17591	95	0	1	0.00523
17605	95	0	1	0.0053
17622	95	0	1	0.00418
17637	95	0	1	0.00463
17652	95	0	1	0.00465
17667	95	0	1	0.0054
17682	95	0	1	0.00475

17696	95	0	1	0.00582
17713	95	0	1	0.00553
17728	95	0	1	0.07156
17744	95	0	1	0.06104
17759	95	0	1	0.05273
17773	95	0	1	0.04813
17790	95	0	1	0.04936
17805	95	0	1	0.04757
17820	95	0	1	0.03557
17836	95	0	1	0.03137
17850	95	0	1	0.02724
17178	97	0	1	0.01815
17212	97	0	1	0.02036
17240	97	0	1	0.02701
17269	97	0	1	0.02726
17301	97	0	1	0.02444
17332	97	0	1	0.03661
17360	97	0	1	0.03493
17393	97	0	1	0.03682
17423	97	0	1	0.03148
17437	97	0	1	0.02876
17454	97	0	1	0.02639
17470	97	0	1	0.02794
17485	97	0	1	0.02963
17500	97	0	1	0.02921
17514	97	0	1	0.03042
17531	97	0	1	0.02768
17546	97	0	1	0.04367
17562	97	0	1	0.04321
17577	97	0	1	0.03784
17591	97	0	1	0.04001
17605	97	0	1	0.04783
17622	97	0	1	0.047
17637	97	0	1	0.04236
17652	97	0	1	0.04184
17667	97	0	1	0.04189
17682	97	0	1	0.04226
17696	97	0	1	0.0473
17713	97	0	1	0.04089
17728	97	0	1	0.04157
17744	97	0	1	0.03586
17759	97	0	1	0.03098
17773	97	0	1	0.03099
17790	97	0	1	0.03185
17805	97	0	1	0.03166
17820	97	0	1	0.0233
17836	97	0	1	0.02132
17850	97	0	1	0.01913
17178	.	0	489	.
17212	.	0	460	.
17240	.	0	449	.

17269	.	0	429	.
17301	.	0	424	.
17332	.	0	407	.
17360	.	0	401	.
17393	.	0	391	.
17423	.	0	404	.
17437	.	0	375	.
17454	.	0	366	.
17470	.	0	365	.
17485	.	0	365	.
17500	.	0	371	.
17514	.	0	361	.
17531	.	0	354	.
17546	.	0	362	.
17562	.	0	370	.
17577	.	0	371	.
17591	.	0	372	.
17605	.	0	369	.
17622	.	0	371	.
17637	.	0	385	.
17652	.	0	386	.
17667	.	0	386	.
17682	.	0	401	.
17696	.	0	403	.
17713	.	0	381	.
17728	.	0	378	.
17744	.	0	383	.
17759	.	0	384	.
17773	.	0	385	.
17790	.	0	393	.
17805	.	0	384	.
17820	.	0	385	.
17836	.	0	453	.
17850	.	0	732	.

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17178	60	NCC	6021	0.02292
17212	60	NCC	6021	0.01676
17240	60	NCC	6021	0.02667
17269	60	NCC	6021	0.03408
17301	60	NCC	6021	0.04066
17332	60	NCC	6021	0.05857
17360	60	NCC	6021	0.05913
17393	60	NCC	6021	0.04041
17423	60	NCC	6021	0.03786
17437	60	NCC	6021	0.03051
17454	60	NCC	6021	0.02772

12-Jan-07  
15-Feb-07  
15-Mar-07  
13-Apr-07  
15-May-07  
15-Jun-07  
13-Jul-07  
15-Aug-07  
14-Sep-07  
28-Sep-07  
15-Oct-07

17470	60	NCC	6021	0.0376	31-Oct-07
17485	60	NCC	6021	0.03342	15-Nov-07
17500	60	NCC	6021	0.03494	30-Nov-07
17514	60	NCC	6021	0.03524	14-Dec-07
17531	60	NCC	6021	0.04756	31-Dec-07
17546	60	NCC	6021	0.05917	15-Jan-08
17562	60	NCC	6021	0.06708	31-Jan-08
17577	60	NCC	6021	0.07607	15-Feb-08
17591	60	NCC	6021	0.08452	29-Feb-08
17605	60	NCC	6021	0.09727	13-Mar-08
17622	60	NCC	6021	0.09971	31-Mar-08
17637	60	NCC	6021	0.09239	15-Apr-08
17652	60	NCC	6021	0.1581	30-Apr-08
17667	60	NCC	6021	0.22047	15-May-08
17682	60	NCC	6021	0.19514	30-May-08
17696	60	NCC	6021	0.20204	13-Jun-08
17713	60	NCC	6021	0.20932	30-Jun-08
17728	60	NCC	6021	0.20559	15-Jul-08
17744	60	NCC	6021	0.21352	31-Jul-08
17759	60	NCC	6021	0.21264	15-Aug-08
17773	60	NCC	6021	0.21511	29-Aug-08
17790	60	NCC	6021	0.22378	15-Sep-08
17805	60	NCC	6021	0.0733	30-Sep-08
17820	60	NCC	6021	0.0306	15-Oct-08
17836	60	NCC	6021	0.01618	31-Oct-08
17850	60	NCC	6021	0.01158	14-Nov-08

**CNS Fails to Deliver\***  
**July 3, 2008 to August 29, 2008**

Cusip	CNS_Name	Ticker	Settlement Date	Previous Day's Closing Price	Fails to Deliver	Number of Clearing Firms with FTDs	Dollar Value of FTDs	FTDs as a % of TSO	TSO
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080703	17.01	80,230	3	1,364,712	0.07	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080707	17.36	27,361	4	474,987	0.02	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080708	17.2	63,209	3	1,087,195	0.05	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080709	17.79	149,853	3	2,665,885	0.13	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080710	17.36	99,271	4	1,723,345	0.09	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080714	17.28	108,299	4	1,871,407	0.09	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080717	16.51	34,630	2	571,741	0.03	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080721	17.69	16,185	3	286,313	0.01	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080724	18.29	87,355	1	1,597,723	0.08	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080725	17.59	80,090	3	1,408,783	0.07	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080728	17.07	18,468	1	315,249	0.02	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080729	16.6	21,526	1	357,332	0.02	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080807	17.58	69,293	2	1,218,171	0.06	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080808	17.06	12,685	2	216,406	0.01	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080819	15.97	21,234	2	339,107	0.02	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080820	15.53	25,134	3	390,331	0.02	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080827	16.13	18,742	2	302,308	0.02	116,222,550
060505104	BANK OF AMERICA CORP	BAC	20080703	22.54	381,594	8	8,601,129	0.01	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080707	22.4	217,102	5	4,863,085	0.00	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080708	21.53	1,175,330	7	25,304,855	0.03	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080709	23.54	237,076	8	5,580,769	0.01	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080710	22.06	560,716	5	12,369,395	0.01	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080711	22.36	406,779	6	9,095,578	0.01	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080714	21.67	186,024	4	4,031,140	0.00	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080715	20.15	53,649	6	1,081,027	0.00	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080718	26.5	18,443	3	488,740	0.00	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080721	27.49	425,835	5	11,706,204	0.01	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080722	28.56	1,560,723	2	44,574,249	0.04	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080723	32.35	709,882	2	22,964,683	0.02	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080724	33.44	789,228	6	26,391,784	0.02	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080725	30.64	1,089,296	4	33,376,029	0.02	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080728	29.58	1,151,788	6	34,069,889	0.03	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080801	32.9	371,372	3	12,218,139	0.01	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080804	33.33	1,037,364	6	34,575,342	0.02	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080805	32.62	1,009,164	3	32,918,930	0.02	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080806	33.58	1,515,458	4	50,889,080	0.03	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080807	33.45	2,083,087	5	69,679,260	0.05	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080808	31.52	1,332,907	4	42,013,229	0.03	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080814	28.86	32,062	2	925,309	0.00	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080818	30.7	12,456	1	382,399	0.00	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080825	30.21	18,758	8	566,679	0.00	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080829	31.43	26,721	5	839,841	0.00	4,452,947,217
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080703	22.45	30,310	3	680,460	0.04	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080708	22.05	61,203	5	1,349,526	0.09	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080709	22.84	18,300	3	417,972	0.03	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080714	21.68	162,160	4	3,515,629	0.24	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080715	21.02	24,658	6	518,311	0.04	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080716	20.76	222,336	4	4,615,695	0.33	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080718	23.77	26,809	5	637,250	0.04	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080723	26.3	42,402	8	1,115,173	0.06	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080805	27.17	47,206	5	1,282,587	0.07	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080818	26.27	16,970	6	445,802	0.03	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080819	25.32	22,671	2	574,030	0.03	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080820	24.3	36,102	7	877,279	0.05	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080821	23.62	121,947	9	2,880,388	0.18	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080822	23.62	88,350	7	2,086,827	0.13	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080825	24.63	172,511	6	4,248,946	0.25	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080826	23.82	291,840	7	6,951,629	0.43	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080827	23.97	79,230	6	1,899,143	0.12	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080828	24.6	79,195	5	1,948,197	0.12	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080829	26.08	76,872	7	2,004,822	0.11	67,878,620
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080714	43.84	13,961	3	612,050	0.00	1,811,391,000
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080716	43.2	79,182	1	3,420,662	0.00	1,811,391,000
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080722	49.78	42,517	3	2,116,496	0.00	1,811,391,000
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080723	49.92	72,274	2	3,607,918	0.00	1,811,391,000
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080724	51.57	78,642	2	4,055,568	0.00	1,811,391,000
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080725	50.74	80,047	2	4,061,585	0.00	1,811,391,000
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080728	50.77	66,546	1	3,378,540	0.00	1,811,391,000
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080729	49.9	68,854	3	3,435,815	0.00	1,811,391,000
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080730	48.57	45,539	1	2,211,829	0.00	1,811,391,000
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080731	49.55	50,373	3	2,495,982	0.00	1,811,391,000
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080813	46.85	20,000	1	937,000	0.00	1,811,391,000
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080814	44.46	20,000	1	889,200	0.00	1,811,391,000
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080815	45.06	20,000	1	901,200	0.00	1,811,391,000
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080818	44.94	20,153	4	905,676	0.00	1,811,391,000
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080819	44.47	20,064	4	892,246	0.00	1,811,391,000
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080820	42.7	20,000	1	854,000	0.00	1,811,391,000
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080821	43.01	20,000	1	860,200	0.00	1,811,391,000
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080822	42.27	20,194	4	853,600	0.00	1,811,391,000



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05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080825	43.62	20,063	2	875,148	0.00	1,811,391,000
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080826	43.17	20,015	2	864,048	0.00	1,811,391,000
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080827	42.9	49,786	5	2,135,819	0.00	1,811,391,000
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080828	42.96	20,378	3	875,439	0.00	1,811,391,000
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080829	45.21	20,000	1	904,200	0.00	1,811,391,000
172967101	CITIGROUP	C	20080708	16.4	368,057	2	6,036,135	0.01	5,671,743,807
172967101	CITIGROUP	C	20080711	16.28	57,240	7	931,867	0.00	5,671,743,807
172967101	CITIGROUP	C	20080714	16.19	12,668	4	205,095	0.00	5,671,743,807
172967101	CITIGROUP	C	20080715	15.22	652,247	5	9,927,199	0.01	5,671,743,807
172967101	CITIGROUP	C	20080716	14.56	163,273	5	2,377,255	0.00	5,671,743,807
172967101	CITIGROUP	C	20080721	19.35	29,956	6	579,649	0.00	5,671,743,807
172967101	CITIGROUP	C	20080722	19.69	154,574	6	3,043,562	0.00	5,671,743,807
172967101	CITIGROUP	C	20080723	20.89	98,478	6	2,057,205	0.00	5,671,743,807
172967101	CITIGROUP	C	20080724	21.12	79,835	2	1,686,115	0.00	5,671,743,807
172967101	CITIGROUP	C	20080725	19.06	84,982	6	1,619,757	0.00	5,671,743,807
172967101	CITIGROUP	C	20080728	18.85	76,463	2	1,441,328	0.00	5,671,743,807
172967101	CITIGROUP	C	20080729	17.43	136,830	2	2,384,947	0.00	5,671,743,807
172967101	CITIGROUP	C	20080804	18.87	123,248	5	2,325,690	0.00	5,671,743,807
172967101	CITIGROUP	C	20080807	19.7	10,979	5	216,286	0.00	5,671,743,807
172967101	CITIGROUP	C	20080814	17.81	21,078	5	375,399	0.00	5,671,743,807
172967101	CITIGROUP	C	20080826	17.61	19,959	3	351,478	0.00	5,671,743,807
172967101	CITIGROUP	C	20080829	19.08	35,642	3	680,049	0.00	5,671,743,807
225401108	CREDIT SUISSE GROUP, ADR	CS	20080703	43.37	27,357	9	1,186,473	0.05	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080707	44.12	24,303	10	1,072,248	0.05	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080710	40.85	10,169	10	415,404	0.02	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080711	41.98	235,704	8	9,894,854	0.46	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080714	41.31	78,748	9	3,253,080	0.15	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080715	40.12	10,530	4	422,464	0.02	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080716	39.12	12,567	7	491,621	0.02	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080728	48.85	120,655	1	5,893,997	0.24	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080808	50.78	10,245	4	520,241	0.02	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080829	46.7	37,683	5	1,759,796	0.07	51,204,179
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080703	85.64	122,119	7	10,458,271	1.57	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080707	87.12	69,767	5	6,078,101	0.89	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080708	84.39	225,911	7	19,064,629	2.90	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080709	86.3	65,751	7	5,674,311	0.84	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080710	84.68	59,121	7	5,006,366	0.76	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080711	85.83	209,550	7	17,985,677	2.69	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080714	84.19	139,564	9	11,749,893	1.79	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080715	81.53	70,348	6	5,735,472	0.90	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080716	79.56	44,844	7	3,567,789	0.58	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080717	84.6	163,807	6	13,858,072	2.10	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080718	87.31	12,446	3	1,086,660	0.16	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080725	91.69	28,728	4	2,634,070	0.37	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080728	92.8	10,950	3	1,016,160	0.14	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080804	91.53	45,803	4	4,192,349	0.59	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080819	86.77	29,501	5	2,559,802	0.38	7,797,607
313586109	FANNIE MAE	FNM	20080703	19.43	19,642	4	381,644	0.00	1,223,390,420
313586109	FANNIE MAE	FNM	20080710	15.31	138,108	7	2,114,433	0.01	1,223,390,420
313586109	FANNIE MAE	FNM	20080711	13.20	72,122	8	952,010	0.01	1,223,390,420
313586109	FANNIE MAE	FNM	20080714	10.25	13,334	5	136,674	0.00	1,223,390,420
313586109	FANNIE MAE	FNM	20080716	7.07	2,878,889	10	20,353,745	0.24	1,223,390,420
313586109	FANNIE MAE	FNM	20080717	9.25	1,066,866	6	9,868,511	0.09	1,223,390,420
313586109	FANNIE MAE	FNM	20080718	10.93	3,236,772	10	35,377,918	0.26	1,223,390,420
313586109	FANNIE MAE	FNM	20080721	13.4	1,544,077	11	20,690,632	0.13	1,223,390,420
313586109	FANNIE MAE	FNM	20080722	14.13	1,012,082	5	14,300,719	0.08	1,223,390,420
313586109	FANNIE MAE	FNM	20080723	13.41	745,243	11	9,993,709	0.06	1,223,390,420
313586109	FANNIE MAE	FNM	20080724	15	297,873	6	4,468,095	0.02	1,223,390,420
313586109	FANNIE MAE	FNM	20080725	12.02	177,164	4	2,129,511	0.01	1,223,390,420
313586109	FANNIE MAE	FNM	20080731	12.21	12,897	3	157,472	0.00	1,223,390,420
313586109	FANNIE MAE	FNM	20080801	11.5	16,433	4	188,980	0.00	1,223,390,420
313586109	FANNIE MAE	FNM	20080804	11.82	104,495	7	1,235,131	0.01	1,223,390,420
313586109	FANNIE MAE	FNM	20080805	11.83	15,585	4	184,371	0.00	1,223,390,420
313586109	FANNIE MAE	FNM	20080807	11.6	15,172	3	175,995	0.00	1,223,390,420
313586109	FANNIE MAE	FNM	20080808	9.95	20,744	4	206,403	0.00	1,223,390,420
313586109	FANNIE MAE	FNM	20080812	8.4	14,220	5	119,448	0.00	1,223,390,420
313586109	FANNIE MAE	FNM	20080814	7.69	16,999	2	130,722	0.00	1,223,390,420
313586109	FANNIE MAE	FNM	20080819	6.15	760,105	4	4,674,646	0.06	1,223,390,420
313586109	FANNIE MAE	FNM	20080820	6.01	746,496	6	4,486,441	0.06	1,223,390,420
313586109	FANNIE MAE	FNM	20080821	4.4	43,600	4	191,840	0.00	1,223,390,420
313586109	FANNIE MAE	FNM	20080822	4.85	271,000	10	1,314,350	0.02	1,223,390,420
313586109	FANNIE MAE	FNM	20080825	5	732,471	8	3,662,355	0.06	1,223,390,420
313586109	FANNIE MAE	FNM	20080826	5.19	890,039	13	4,619,302	0.07	1,223,390,420
313586109	FANNIE MAE	FNM	20080827	5.62	151,721	10	852,672	0.01	1,223,390,420
313586109	FANNIE MAE	FNM	20080828	6.48	506,607	11	3,282,813	0.04	1,223,390,420
313586109	FANNIE MAE	FNM	20080829	7.95	808,962	11	6,431,248	0.07	1,223,390,420
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080711	8.00	31,217	5	249,736	0.00	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080714	7.75	996,245	8	7,720,899	0.14	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080715	7.11	70,560	5	501,682	0.01	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080716	5.26	442,948	10	2,329,906	0.06	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080717	6.83	254,000	4	1,734,820	0.03	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080718	8.33	1,167,772	5	9,727,541	0.16	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080721	9.18	24,833	8	227,967	0.00	725,863,886

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313400301	FREDDIE MAC D/B/A VOTING	FRE	20080722	8.75	136,985	9	1,198,619	0.02	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080723	9.70	11,975	4	116,158	0.00	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080725	8.81	423,542	2	3,731,405	0.06	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080730	8.42	18,831	3	158,557	0.00	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080804	7.98	45,921	3	366,450	0.01	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080819	4.39	164,008	4	719,995	0.02	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080820	4.17	290,647	5	1,211,998	0.04	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080821	3.25	515,615	4	1,675,749	0.07	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080822	3.16	683,596	4	2,160,163	0.09	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080825	2.81	958,053	5	2,692,129	0.13	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080826	3.29	780,605	7	2,568,190	0.11	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080827	3.97	469,152	7	1,862,533	0.06	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080828	4.75	95,088	5	451,668	0.01	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080829	5.28	1,710,568	12	9,031,799	0.24	725,863,886
38141G104	GOLDMAN SACHS GROUP INC	GS	20080708	169.82	14,852	5	2,522,167	0.00	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20080710	169.02	41,165	3	6,957,708	0.01	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20080711	170.16	41,252	5	7,019,440	0.01	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20080714	162.48	40,476	4	6,576,540	0.01	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20080722	180.78	13,287	4	2,402,024	0.00	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20080723	188.04	50,197	3	9,439,044	0.01	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20080820	158.00	43,399	2	6,857,042	0.01	631,991,616
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080703	75.08	317,893	16	23,867,406	0.27	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080707	75.96	375,601	9	28,530,652	0.32	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080708	75.27	334,568	9	25,182,933	0.28	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080709	75.96	78,126	10	5,934,451	0.07	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080710	75.39	23,369	9	1,761,789	0.02	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080714	73.57	62,984	8	4,633,733	0.05	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080715	73.23	18,579	8	1,360,540	0.02	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080716	71.93	13,216	8	950,627	0.01	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080718	77.26	36,909	7	2,851,589	0.03	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080722	80.8	200,002	2	16,160,162	0.17	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080723	82.3	135,566	1	11,157,082	0.12	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080724	83.69	132,076	2	11,053,440	0.11	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080813	81.86	42,311	2	3,463,578	0.04	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080819	79.31	38,711	5	3,070,169	0.03	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080820	77.29	16,541	5	1,278,454	0.01	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080822	76.18	37,452	5	2,853,093	0.03	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080825	76.64	60,927	5	4,669,445	0.05	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080828	77.67	52,793	5	4,100,432	0.04	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080829	78.68	71,909	4	5,657,800	0.06	117,728,482
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080703	34.6	79,375	8	2,746,375	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080707	35.31	359,506	8	12,694,157	0.01	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080708	34.04	22,274	5	758,207	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080709	35.77	22,866	5	817,917	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080710	34.28	64,583	10	2,213,905	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080711	34.51	22,110	8	763,016	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080715	31.69	152,705	9	4,839,221	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080717	35.94	30,882	6	1,109,899	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080718	40.8	31,183	9	1,272,266	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080722	38.65	19,540	7	755,221	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080723	40.86	287,486	5	11,746,678	0.01	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080724	41.96	20,137	2	844,949	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080725	39.14	28,254	5	1,105,862	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080728	39.52	148,710	2	5,877,019	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080814	36.91	31,139	3	1,149,340	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080819	36.74	11,966	5	439,631	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080827	36.61	108,643	5	3,977,420	0.00	3,657,683,278
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080703	22.36	814,870	7	18,220,493	0.13	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080707	22.85	1,556,301	6	35,561,478	0.25	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080708	20.84	1,915,352	12	39,915,936	0.31	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080709	22.27	1,642,482	10	36,578,074	0.27	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080710	19.74	1,667,289	8	32,912,285	0.27	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080711	17.30	853,944	10	14,773,231	0.14	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080714	14.43	948,426	5	13,685,787	0.15	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080715	12.40	641,046	5	7,948,970	0.10	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080716	13.22	80,009	6	1,057,719	0.01	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080717	16.65	712,730	4	11,866,955	0.12	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080721	19.11	33,016	6	630,936	0.01	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080722	18.32	23,286	5	426,600	0.00	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080723	20.20	729,933	9	14,744,647	0.12	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080724	21.10	510,521	3	10,771,993	0.08	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080728	17.05	28,755	5	490,273	0.00	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080730	16.88	480,000	2	8,102,400	0.08	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080804	18.65	25,817	1	481,487	0.00	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080805	17.94	57,842	2	1,037,685	0.01	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080806	20.24	62,091	3	1,256,722	0.01	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080822	13.72	81,916	4	1,123,888	0.01	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080825	14.41	1,278,272	8	18,419,900	0.21	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080826	13.45	217,341	3	2,923,236	0.04	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080827	14.03	1,113,378	7	15,620,693	0.18	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080828	14.78	13,578	4	200,683	0.00	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080829	15.87	22,963	8	364,423	0.00	612,948,910
590188108	MERRILL, LYNCH & CO INC	MER	20080703	31.15	42,947	5	1,337,799	0.00	1,414,588,700

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590188108	MERRILL, LYNCH & CO INC	MER	20080707	31.12	10,310	5	320,847	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080708	30.36	118,269	6	3,590,647	0.01	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080709	32.77	12,831	4	420,472	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080711	28.71	25,585	6	734,545	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080714	27.61	133,460	4	3,684,831	0.01	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080715	25.88	250,944	6	6,494,431	0.02	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080718	30.73	750,968	10	23,077,247	0.05	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080721	30.91	65,058	6	2,010,943	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080722	30.58	22,324	3	682,668	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080723	34.18	54,312	6	1,856,384	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080724	33.81	14,235	2	481,285	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080731	26.91	67,259	4	1,809,940	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080801	26.65	430,147	4	11,463,418	0.03	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080804	26.85	20,502	2	550,479	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080818	26.29	10,269	4	269,972	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080819	24.74	28,246	3	698,806	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080820	23.82	38,067	3	906,756	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080822	24.34	11,312	4	275,334	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080828	25.27	140,156	5	3,541,742	0.01	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080829	27.52	35,682	4	981,969	0.00	1,414,588,700
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080703	8.77	460,766	5	4,040,918	0.65	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080711	9.81	29,772	5	292,063	0.04	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080714	9.86	78,492	5	773,931	0.11	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080715	9.97	43,340	5	432,100	0.06	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080716	9.61	45,284	6	435,179	0.06	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080718	10.73	82,006	7	879,924	0.12	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080721	10.57	10,372	5	109,632	0.01	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080722	10.49	38,988	3	408,984	0.06	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080808	8.61	22,910	1	197,255	0.03	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080811	8.81	22,910	1	201,837	0.03	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080818	8.38	100,088	2	838,737	0.14	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080819	8.47	100,000	1	847,000	0.14	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080820	8.28	100,000	1	828,000	0.14	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080825	8.25	11,559	1	95,362	0.02	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080826	8.3	11,472	1	95,218	0.02	70,655,500
617446448	MORGAN STANLEY	MS	20080703	35.87	59,872	6	2,147,609	0.00	1,211,701,552
617446448	MORGAN STANLEY	MS	20080717	35.05	76,050	3	2,665,553	0.01	1,211,701,552
617446448	MORGAN STANLEY	MS	20080722	36.46	17,232	2	628,279	0.00	1,211,701,552
617446448	MORGAN STANLEY	MS	20080820	38.08	13,702	6	521,772	0.00	1,211,701,552
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080703	4.11	54,889	3	225,594	0.03	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080707	4.3	77,139	6	331,698	0.04	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080708	4.04	531,423	6	2,146,949	0.29	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080709	4.06	59,419	4	241,241	0.03	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080710	3.98	14,614	3	58,164	0.01	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080711	4.08	2,234,055	10	9,114,944	1.23	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080714	3.83	389,415	6	1,491,459	0.21	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080715	3.59	285,659	9	1,025,516	0.16	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080716	3.44	1,065,154	9	3,664,130	0.58	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080717	3.56	255,698	4	910,285	0.14	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080718	3.84	2,884,037	2	11,074,702	1.58	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080721	4.06	2,565,019	2	10,413,977	1.41	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080722	4.14	3,439,773	3	14,240,660	1.89	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080723	4.26	131,000	2	558,060	0.07	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080728	4.37	29,569	1	129,217	0.02	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080828	4.18	28,365	4	118,566	0.02	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080829	4.34	101,255	5	439,447	0.06	182,118,030
H89231338	USB AG (NEW)	UBS	20080703	19.83	171,468	5	3,400,210	0.07	251,749,306
H89231338	USB AG (NEW)	UBS	20080707	20.32	11,582	5	235,346	0.00	251,749,306
H89231338	USB AG (NEW)	UBS	20080708	18.9	55,161	2	1,042,543	0.02	251,749,306
H89231338	USB AG (NEW)	UBS	20080709	20.15	78,228	4	1,576,294	0.03	251,749,306
H89231338	USB AG (NEW)	UBS	20080710	19.51	19,316	6	376,855	0.01	251,749,306
H89231338	USB AG (NEW)	UBS	20080714	19.49	69,469	6	1,353,951	0.03	251,749,306
H89231338	USB AG (NEW)	UBS	20080715	18.64	26,794	4	499,440	0.01	251,749,306
H89231338	USB AG (NEW)	UBS	20080716	17.96	109,176	6	1,960,801	0.04	251,749,306
H89231338	USB AG (NEW)	UBS	20080717	19.83	1,011,733	8	20,062,665	0.40	251,749,306
H89231338	USB AG (NEW)	UBS	20080718	20.52	43,135	6	885,130	0.02	251,749,306
H89231338	USB AG (NEW)	UBS	20080721	21.48	15,732	6	337,923	0.01	251,749,306
H89231338	USB AG (NEW)	UBS	20080722	21.59	33,364	7	720,329	0.01	251,749,306
H89231338	USB AG (NEW)	UBS	20080723	22.42	26,310	7	589,870	0.01	251,749,306
H89231338	USB AG (NEW)	UBS	20080724	22.6	229,801	6	5,193,503	0.09	251,749,306
H89231338	USB AG (NEW)	UBS	20080728	20.76	10,513	4	218,250	0.00	251,749,306
H89231338	USB AG (NEW)	UBS	20080729	19.15	10,395	4	199,064	0.00	251,749,306
H89231338	USB AG (NEW)	UBS	20080730	18.99	156,107	3	2,964,472	0.06	251,749,306
H89231338	USB AG (NEW)	UBS	20080731	19.46	155,935	3	3,034,495	0.06	251,749,306
H89231338	USB AG (NEW)	UBS	20080801	19.31	203,689	5	3,933,235	0.08	251,749,306
H89231338	USB AG (NEW)	UBS	20080804	19.39	171,688	4	3,329,030	0.07	251,749,306
H89231338	USB AG (NEW)	UBS	20080825	21.04	92,694	6	1,950,282	0.04	251,749,306
H89231338	USB AG (NEW)	UBS	20080828	21.01	10,672	4	224,219	0.00	251,749,306
H89231338	USB AG (NEW)	UBS	20080829	22.16	55,141	6	1,221,925	0.02	251,749,306

\* If FTDs are below 10,000 shares for a particular date, the NSCC record is missing.  
(1) BNP Paribas is a non-reporting pink sheet security. Therefore, it is covered by the close-out provisions of FINRA Rule 3210 rather than Regulation SHO.  
Rule 3210 has a threshold list criteria of \$50,000 or more.

Sources: NSCC, FINRA, and NYSE.

**CNS Fails to Deliver\***  
**July Emergency Order firms plus AIG, WM, and WB**  
**September 2, 2008 to October 10, 2008**

Cusip	CNS_Name	Ticker	Settlement Date	Previous Day's Closing Price	Fails to Deliver	Number of Clearing Firms with FTDs	Dollar Value of FTDs	FTDs as a % of TSO	TSO
026874107	AMERICAN INTL GROUP INC	AIG	20080909	22.76	158,310	2	3,603,136	0.01	2,690,000,000
026874107	AMERICAN INTL GROUP INC	AIG	20080910	18.37	43,157	3	792,794	0.00	2,690,000,000
026874107	AMERICAN INTL GROUP INC	AIG	20080911	17.5	91,793	4	1,606,378	0.00	2,690,000,000
026874107	AMERICAN INTL GROUP INC	AIG	20080915	12.14	114,858	5	1,394,376	0.00	2,690,000,000
026874107	AMERICAN INTL GROUP INC	AIG	20080916	4.76	68,426	8	325,708	0.00	2,690,000,000
026874107	AMERICAN INTL GROUP INC	AIG	20080917	3.75	1,408	4	5,280	0.00	2,690,000,000
026874107	AMERICAN INTL GROUP INC	AIG	20080918	2.03	3,099,992	9	6,292,984	0.12	2,690,000,000
026874107	AMERICAN INTL GROUP INC	AIG	20080919	2.69	7,167,326	13	19,280,107	0.27	2,690,000,000
026874107	AMERICAN INTL GROUP INC	AIG	20080922	3.85	481,841	14	1,855,088	0.02	2,690,000,000
026874107	AMERICAN INTL GROUP INC	AIG	20080923	4.72	511,400	7	2,413,808	0.02	2,690,000,000
026874107	AMERICAN INTL GROUP INC	AIG	20080924	5	541,447	7	2,707,235	0.02	2,690,000,000
026874107	AMERICAN INTL GROUP INC	AIG	20080925	3.31	1,526,805	10	5,053,725	0.06	2,690,000,000
026874107	AMERICAN INTL GROUP INC	AIG	20080926	3.02	320,366	5	967,505	0.01	2,690,000,000
026874107	AMERICAN INTL GROUP INC	AIG	20080929	3.15	1,088,829	6	3,429,811	0.04	2,690,000,000
026874107	AMERICAN INTL GROUP INC	AIG	20080930	2.5	322,932	7	807,330	0.01	2,690,000,000
026874107	AMERICAN INTL GROUP INC	AIG	20081001	3.33	75,188	6	250,376	0.00	2,690,000,000
026874107	AMERICAN INTL GROUP INC	AIG	20081002	3.95	7,631,558	5	30,144,654	0.28	2,690,000,000
026874107	AMERICAN INTL GROUP INC	AIG	20081003	4	2,533	4	10,132	0.00	2,690,000,000
026874107	AMERICAN INTL GROUP INC	AIG	20081006	3.86	5,033	2	19,427	0.00	2,690,000,000
026874107	AMERICAN INTL GROUP INC	AIG	20081007	3.87	222,135	5	859,662	0.01	2,690,000,000
026874107	AMERICAN INTL GROUP INC	AIG	20081008	3.51	510,962	5	1,793,477	0.02	2,690,000,000
026874107	AMERICAN INTL GROUP INC	AIG	20081009	3.19	1,555,274	9	4,961,324	0.06	2,690,000,000
026874107	AMERICAN INTL GROUP INC	AIG	20081010	2.39	1,651	2	3,946	0.00	2,690,000,000
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080902	16.68	50,093	5	835,551	0.04	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080903	16.7	39,536	3	660,251	0.03	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080905	15.75	34,181	5	538,351	0.03	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080909	15.98	145,661	2	2,327,663	0.13	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080910	15.66	29,601	5	463,552	0.03	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080912	15.73	189,954	4	2,987,976	0.16	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080915	15.74	12,562	5	197,726	0.01	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080916	14.49	63,578	5	921,245	0.05	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080917	14.19	35,296	2	500,850	0.03	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080918	13.28	12,182	3	161,777	0.01	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080919	13.9	7,721	3	107,322	0.01	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080922	14.49	97,035	8	1,406,037	0.08	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080923	14.37	8,463	5	121,613	0.01	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080924	14.49	5,129	3	74,319	0.00	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080925	14.68	141	1	2,070	0.00	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080926	15.44	101	2	1,559	0.00	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080929	15.21	24,705	3	375,763	0.02	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080930	13.28	13,672	4	181,564	0.01	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20081001	13.71	67	1	919	0.00	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20081003	12.93	43	1	556	0.00	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20081006	13.64	196	1	2,673	0.00	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20081007	11.75	3,265	3	38,364	0.00	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20081008	11.4	1,289	2	14,695	0.00	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20081010	9.88	1,375	1	13,585	0.00	116,222,550
060505104	BANK OF AMERICA CORP	BAC	20080903	32.63	1,160,126	7	37,854,911	0.03	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080909	34.73	53,496	3	1,857,916	0.00	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080915	33.74	343,783	7	11,599,238	0.01	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080916	26.55	32,113	5	852,600	0.00	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080917	29.55	15,375	5	454,331	0.00	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080918	27.2	1,191,496	4	32,408,691	0.03	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080919	30.58	1,609,788	7	49,227,317	0.04	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080922	37.48	635,043	16	23,801,412	0.01	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080923	34.15	1,085,480	5	37,069,142	0.02	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080924	33.3	425,974	10	14,184,934	0.01	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080925	33.07	619,884	10	20,499,564	0.01	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080926	34.37	434,699	7	14,940,605	0.01	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080929	36.7	442,846	6	16,252,448	0.01	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080930	30.25	395,047	2	11,950,172	0.01	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20081001	35	2,392	2	83,720	0.00	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20081003	36.37	57,813	4	2,102,659	0.00	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20081006	34.48	49,160	3	1,695,037	0.00	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20081007	32.22	21,081	4	679,230	0.00	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20081008	23.77	357,801	4	8,504,930	0.01	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20081009	22.1	1,024	3	22,630	0.00	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20081010	19.63	2,786	3	54,689	0.00	4,452,947,217
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080902	25.7	74,811	4	1,922,643	0.11	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080903	25.76	67,996	6	1,751,577	0.10	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080904	25.25	74,946	5	1,892,387	0.11	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080905	23.12	67,344	6	1,556,993	0.10	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080908	23.47	79,722	4	1,871,075	0.12	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080909	25.61	66,453	5	1,701,861	0.10	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080910	24.9	175,482	10	4,369,502	0.26	67,878,620

06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080911	24.63	96,227	8	2,370,071	0.14	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080912	24.45	83,843	5	2,049,961	0.12	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080915	25.18	86,530	4	2,178,825	0.13	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080916	21.48	92,813	4	1,993,623	0.14	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080917	23.16	90,875	9	2,104,665	0.13	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080918	22.6	121,027	7	2,735,210	0.18	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080919	27.93	113,410	4	3,167,541	0.17	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080922	32.5	106,558	10	3,463,135	0.16	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080923	26.26	296,382	9	7,782,991	0.44	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080924	26.28	336,247	12	8,836,571	0.50	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080925	26.5	85,519	3	2,266,254	0.13	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080926	29	84,270	4	2,443,830	0.12	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080929	29.82	84,986	3	2,534,283	0.13	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080930	25	87,356	4	2,183,900	0.13	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20081001	24.7	88,883	4	2,195,410	0.13	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20081002	25.9	84,831	3	2,197,123	0.12	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20081003	24	85,774	3	2,058,576	0.13	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20081006	24.71	85,007	4	2,100,523	0.13	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20081007	23.55	236,910	2	5,579,231	0.35	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20081008	18.21	83,954	1	1,528,802	0.12	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20081009	18.05	174,154	3	3,143,480	0.26	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20081010	15.99	210,854	3	3,371,555	0.31	67,878,620
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080902	45.26	20,069	2	908,323	0.00	1,811,391,000
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080903	46.83	20,022	2	937,630	0.00	1,811,391,000
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080904	46.04	20,004	2	920,984	0.00	1,811,391,000
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080916	42.51	20,900	2	888,459	0.00	1,811,391,000
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080917	41.02	49	1	2,010	0.00	1,811,391,000
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080918	39.88	13	1	518	0.00	1,811,391,000
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080919	41.6	147	2	6,115	0.00	1,811,391,000
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080922	48.98	8,088	9	396,150	0.00	1,811,391,000
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080923	48.3	5,714	3	275,986	0.00	1,811,391,000
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080924	47.51	4736	3	225007.36	0.00	1,811,391,000
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080925	47.91	121	2	5797.11	0.00	1,811,391,000
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080926	49.29	184	3	9069.36	0.00	1,811,391,000
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080929	49.85	37014	2	1845147.9	0.00	1,811,391,000
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080930	47.3	1220	4	57706	0.00	1,811,391,000
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20081003	45	61	1	2745	0.00	1,811,391,000
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20081007	45.56	4	1	182.24	0.00	1,811,391,000
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20081009	43.28	76	1	3289.28	0.00	1,811,391,000
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20081010	45.65	5932	3	270795.8	0.00	1,811,391,000
172967101	CITIGROUP	C	20080904	19.61	18,949	5	371,590	0.00	5,671,743,807
172967101	CITIGROUP	C	20080905	18.3	90,914	2	1,663,726	0.00	5,671,743,807
172967101	CITIGROUP	C	20080908	19.07	37,753	5	719,950	0.00	5,671,743,807
172967101	CITIGROUP	C	20080909	20.32	54,194	1	1,101,222	0.00	5,671,743,807
172967101	CITIGROUP	C	20080910	18.88	4,996,314	3	94,330,408	0.09	5,671,743,807
172967101	CITIGROUP	C	20080911	18.68	967,674	6	18,076,150	0.02	5,671,743,807
172967101	CITIGROUP	C	20080912	18.61	72,200	8	1,343,642	0.00	5,671,743,807
172967101	CITIGROUP	C	20080917	15.75	9,676	4	152,397	0.00	5,671,743,807
172967101	CITIGROUP	C	20080918	14.03	21,383	6	300,003	0.00	5,671,743,807
172967101	CITIGROUP	C	20080919	16.83	569,733	9	9,588,606	0.01	5,671,743,807
172967101	CITIGROUP	C	20080922	20.65	856,589	13	17,688,563	0.02	5,671,743,807
172967101	CITIGROUP	C	20080923	20.01	1,559,089	9	31,197,371	0.03	5,671,743,807
172967101	CITIGROUP	C	20080924	19.99	403,306	11	8,062,087	0.01	5,671,743,807
172967101	CITIGROUP	C	20080925	18.96	291,835	10	5,533,192	0.01	5,671,743,807
172967101	CITIGROUP	C	20080926	19.41	105,819	4	2,053,947	0.00	5,671,743,807
172967101	CITIGROUP	C	20080929	20.15	99,152	5	1,997,913	0.00	5,671,743,807
172967101	CITIGROUP	C	20081001	20.51	26,469	8	542,879	0.00	5,671,743,807
172967101	CITIGROUP	C	20081002	23	42,643	6	980,789	0.00	5,671,743,807
172967101	CITIGROUP	C	20081003	22.5	16,383	4	368,618	0.00	5,671,743,807
172967101	CITIGROUP	C	20081006	18.35	889,301	4	16,318,673	0.02	5,671,743,807
172967101	CITIGROUP	C	20081007	17.41	417,327	4	7,265,663	0.01	5,671,743,807
172967101	CITIGROUP	C	20081008	15.15	90,759	4	1,374,999	0.00	5,671,743,807
172967101	CITIGROUP	C	20081009	14.4	1,128,128	2	16,245,043	0.02	5,671,743,807
172967101	CITIGROUP	C	20081010	12.93	5,128	4	66,305	0.00	5,671,743,807
225401108	CREDIT SUISSE GROUP, ADR	CS	20080902	46.38	90,393	5	4,192,427	0.18	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080903	46.88	138,400	3	6,488,192	0.27	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080904	47.29	27,755	6	1,312,534	0.05	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080911	45.76	16,621	5	760,577	0.03	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080912	45.8	15,488	3	709,350	0.03	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080916	42.76	733	4	31,343	0.00	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080917	43.86	414	1	18,158	0.00	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080918	39.68	25,236	6	1,001,364	0.05	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080919	48.27	7,572	5	365,500	0.01	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080922	50.17	54,465	5	2,732,509	0.11	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080923	51.3	181	2	9,285	0.00	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080924	48.93	96,284	3	4,711,176	0.19	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080925	50.72	94,313	3	4,783,555	0.18	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080926	51.93	14,690	2	762,852	0.03	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080929	52.15	3,666	2	191,182	0.01	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080930	44.86	75	1	3,365	0.00	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20081001	48.28	906	2	43,742	0.00	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20081002	50	26	1	1,300	0.00	51,204,179

225401108	CREDIT SUISSE GROUP, ADR	CS	20081003	46.1	19,952	3	919,787	0.04	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20081006	47	12,630	3	593,610	0.02	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20081007	46.33	263,849	1	12,224,124	0.52	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20081008	40.97	471	2	19,297	0.00	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20081009	42.8	210	2	8,988	0.00	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20081010	33.85	146	2	4,942	0.00	51,204,179
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080903	85.86	15,752	7	1,352,467	0.20	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080904	86.98	63,489	6	5,522,273	0.81	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080905	81.97	14,049	5	1,151,597	0.18	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080910	84.72	26,397	7	2,236,354	0.34	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080911	85.61	35,231	5	3,016,126	0.45	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080915	82.52	82,589	5	6,815,244	1.06	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080916	75.82	88,850	7	6,736,607	1.14	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080917	76.13	33,127	7	2,521,959	0.42	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080918	70.4	130,065	14	9,156,576	1.67	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080919	83.86	28,799	10	2,415,084	0.37	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080922	84.25	53,873	12	4,538,800	0.69	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080923	79.9	57,785	8	4,617,022	0.74	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080924	78.35	16,871	4	1,321,843	0.22	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080925	78.5	102,305	6	8,030,943	1.31	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080926	82.21	24,281	5	1,996,141	0.31	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080929	82.56	22,574	4	1,863,709	0.29	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080930	68.2	17,084	2	1,165,129	0.22	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20081001	72.79	10,721	3	780,382	0.14	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20081002	74.27	19,896	2	1,477,676	0.26	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20081003	68.06	30,745	5	2,092,505	0.39	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20081007	64.82	6	1	389	0.00	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20081008	56.15	2,551	3	143,239	0.03	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20081009	52.61	1,474	1	77,547	0.02	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20081010	46.25	4,293	3	198,551	0.06	7,797,607
234064202	DAIWA SECURITIES GROUP INC ADR	DSECY	20080915	75.61	86,371	3	6,530,511	0.06	140,466,500
234064202	DAIWA SECURITIES GROUP INC ADR	DSECY	20080916	76.33	173,953	2	13,277,832	0.12	140,466,500
234064202	DAIWA SECURITIES GROUP INC ADR	DSECY	20080917	71.14	172,536	4	12,274,211	0.12	140,466,500
234064202	DAIWA SECURITIES GROUP INC ADR	DSECY	20080918	69.99	87,345	2	6,113,277	0.06	140,466,500
234064202	DAIWA SECURITIES GROUP INC ADR	DSECY	20080919	64.93	87,390	2	5,674,233	0.06	140,466,500
234064202	DAIWA SECURITIES GROUP INC ADR	DSECY	20080922	71.08	87,529	4	6,221,561	0.06	140,466,500
234064202	DAIWA SECURITIES GROUP INC ADR	DSECY	20080923	75.3	87,400	2	6,581,220	0.06	140,466,500
234064202	DAIWA SECURITIES GROUP INC ADR	DSECY	20080925	75.93	12	1	911.16	0.00	140,466,500
234064202	DAIWA SECURITIES GROUP INC ADR	DSECY	20080926	75.28	28	2	2107.84	0.00	140,466,500
234064202	DAIWA SECURITIES GROUP INC ADR	DSECY	20080929	74.04	1976	4	146303.04	0.00	140,466,500
234064202	DAIWA SECURITIES GROUP INC ADR	DSECY	20080930	73.44	1611	2	118311.84	0.00	140,466,500
234064202	DAIWA SECURITIES GROUP INC ADR	DSECY	20081003	69.53	203	2	14114.59	0.00	140,466,500
234064202	DAIWA SECURITIES GROUP INC ADR	DSECY	20081006	69.54	8	2	556.32	0.00	140,466,500
234064202	DAIWA SECURITIES GROUP INC ADR	DSECY	20081008	65.24	146	2	9525.04	0.00	140,466,500
234064202	DAIWA SECURITIES GROUP INC ADR	DSECY	20081009	62.8	44	2	2763.2	0.00	140,466,500
234064202	DAIWA SECURITIES GROUP INC ADR	DSECY	20081010	64.37	2	1	128.74	0.00	140,466,500
313586109	FANNIE MAE	FNM	20080902	6.84	2,550,414	11	17,444,832	0.21	1,223,390,420
313586109	FANNIE MAE	FNM	20080903	7.43	1,700,620	10	12,635,607	0.14	1,223,390,420
313586109	FANNIE MAE	FNM	20080904	7.32	1,158,986	4	8,483,778	0.09	1,223,390,420
313586109	FANNIE MAE	FNM	20080905	6.42	342,355	10	2,197,919	0.03	1,223,390,420
313586109	FANNIE MAE	FNM	20080908	7.04	688,723	12	4,848,610	0.06	1,223,390,420
313586109	FANNIE MAE	FNM	20080909	0.73	287,058	5	209,552	0.02	1,223,390,420
313586109	FANNIE MAE	FNM	20080910	0.96	601,198	12	577,150	0.05	1,223,390,420
313586109	FANNIE MAE	FNM	20080911	0.74	4,867,295	16	3,601,798	0.40	1,223,390,420
313586109	FANNIE MAE	FNM	20080912	0.75	6,761,496	14	5,071,122	0.55	1,223,390,420
313586109	FANNIE MAE	FNM	20080915	0.73	8,749,340	13	6,387,018	0.72	1,223,390,420
313586109	FANNIE MAE	FNM	20080916	0.62	3,799,942	17	2,355,964	0.31	1,223,390,420
313586109	FANNIE MAE	FNM	20080917	0.50	1,576,864	10	788,432	0.13	1,223,390,420
313586109	FANNIE MAE	FNM	20080918	0.45	2,197,742	12	988,984	0.18	1,223,390,420
313586109	FANNIE MAE	FNM	20080919	0.46	1,977,325	10	909,570	0.16	1,223,390,420
313586109	FANNIE MAE	FNM	20080922	0.76	2,760,387	20	2,097,894	0.23	1,223,390,420
313586109	FANNIE MAE	FNM	20080923	0.88	1,585,923	11	1,395,612	0.13	1,223,390,420
313586109	FANNIE MAE	FNM	20080924	1.26	922,115	5	1,161,865	0.08	1,223,390,420
313586109	FANNIE MAE	FNM	20080925	1.76	857	2	1,508	0.00	1,223,390,420
313586109	FANNIE MAE	FNM	20080926	1.94	6,894,240	6	13,374,826	0.56	1,223,390,420
313586109	FANNIE MAE	FNM	20080929	1.83	5,015,502	7	9,178,369	0.41	1,223,390,420
313586109	FANNIE MAE	FNM	20080930	1.56	882,248	7	1,376,307	0.07	1,223,390,420
313586109	FANNIE MAE	FNM	20081001	1.53	706,535	5	1,080,999	0.06	1,223,390,420
313586109	FANNIE MAE	FNM	20081002	1.66	746,937	7	1,239,915	0.06	1,223,390,420
313586109	FANNIE MAE	FNM	20081003	1.56	744,091	4	1,160,782	0.06	1,223,390,420
313586109	FANNIE MAE	FNM	20081006	1.34	628,259	3	841,867	0.05	1,223,390,420
313586109	FANNIE MAE	FNM	20081007	1.05	296,593	3	311,423	0.02	1,223,390,420
313586109	FANNIE MAE	FNM	20081008	1.16	912,298	2	1,058,266	0.07	1,223,390,420
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080902	4.51	403,324	7	1,818,991	0.06	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080903	5.18	121,152	10	627,567	0.02	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080904	5.38	776,981	7	4,180,158	0.11	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080905	4.95	15,505	6	76,750	0.00	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080908	5.10	105,271	7	536,882	0.01	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080909	0.88	240,519	10	211,657	0.03	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080911	0.66	8,654,068	10	5,711,685	1.19	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080912	0.59	11,145,366	13	6,575,766	1.54	725,863,886

313400301	FREDDIE MAC D/B/A VOTING	FRE	20080915	0.46	19,489,363	17	8,965,107	2.68	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080916	0.40	13,568,234	19	5,427,294	1.87	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080917	0.26	11,361,686	13	2,954,038	1.57	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080918	0.27	6,019,055	7	1,625,145	0.83	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080919	0.33	5,739,504	9	1,894,036	0.79	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080922	0.60	7,466,348	15	4,479,809	1.03	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080923	0.85	7,492,331	14	6,368,481	1.03	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080924	1.28	4,589,166	9	5,874,132	0.63	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080925	1.81	3,969,007	9	7,183,903	0.55	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080926	1.86	4,890,371	12	9,096,090	0.67	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080929	2.00	4,442,234	7	8,884,468	0.61	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080930	1.80	1,069,903	8	1,925,825	0.15	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20081001	1.71	222,709	3	380,832	0.03	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20081002	1.89	211,973	5	400,629	0.03	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20081003	1.80	591,774	6	1,065,193	0.08	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20081006	1.49	433,899	3	646,510	0.06	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20081007	1.41	1,014,530	7	1,430,487	0.14	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20081008	1.29	1,275,451	7	1,645,332	0.18	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20081009	1.17	452,760	4	529,729	0.06	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20081010	1.05	486,853	5	511,196	0.07	725,863,886
38141G104	GOLDMAN SACHS GROUP INC	GS	20080902	163.97	31,796	7	5,213,590	0.01	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20080904	167.61	169,846	3	28,467,888	0.03	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20080905	160.9	55,833	4	8,983,530	0.01	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20080910	161.67	11,993	4	1,938,908	0.00	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20080911	157.59	18,115	5	2,854,743	0.00	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20080912	157.03	79,317	3	12,455,149	0.01	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20080916	135.5	1,455	4	197,153	0.00	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20080917	133.01	8,015	3	1,066,075	0.00	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20080918	114.5	28,032	6	3,209,664	0.00	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20080919	108	70,909	15	7,658,172	0.01	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20080922	129.8	227,430	11	29,520,414	0.04	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20080923	120.78	162,588	6	19,637,379	0.03	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20080924	125.05	12,326	9	1,541,366	0.00	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20080925	133	133,106	4	17,703,098	0.02	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20080926	135.5	213,437	4	28,920,714	0.03	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20080929	137.99	80,319	5	11,083,219	0.01	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20080930	120.7	17,506	2	2,112,974	0.00	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20081001	128	20,208	5	2,586,624	0.00	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20081002	134.5	752,077	4	101,154,357	0.12	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20081003	131.54	6	1	789	0.00	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20081006	128	11,571	2	1,481,088	0.00	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20081007	124	2,667	3	330,708	0.00	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20081008	115	18,241	2	2,097,715	0.00	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20081009	113	900	2	101,700	0.00	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20081010	101.35	370	2	37,500	0.00	631,991,616
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080909	79.11	43,262	7	3,422,457	0.04	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080910	78.27	13,211	4	1,034,025	0.01	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080911	79.19	33,576	5	2,658,883	0.03	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080912	78.42	45,263	5	3,549,524	0.04	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080915	78.83	28,621	4	2,256,193	0.02	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080916	75.82	107,303	7	8,135,713	0.09	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080917	76.45	8,105	6	619,627	0.01	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080918	72.87	200,471	6	14,608,322	0.17	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080919	79.52	245,954	10	19,558,262	0.21	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080922	81.75	270,644	7	22,125,147	0.23	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080923	79.48	60,328	7	4,794,869	0.05	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080924	79.67	81,785	5	6,515,811	0.07	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080925	79.8	72,027	6	5,747,755	0.06	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080926	81.59	68,848	5	5,617,308	0.06	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080929	81.5	70,870	6	5,775,905	0.06	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080930	77.8	63,000	1	4,901,400	0.05	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20081001	80.83	81,277	4	6,569,620	0.07	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20081002	82.53	12,031	3	992,918	0.01	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20081003	80.02	1,220	4	97,624	0.00	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20081006	81.37	61	1	4,964	0.00	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20081008	78.29	1,096	2	85,806	0.00	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20081009	76.01	215	4	16,342	0.00	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20081010	70.51	20,148	4	1,420,635	0.02	117,728,482
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080903	38.99	53,799	5	2,097,623	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080904	39.71	35,643	5	1,415,384	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080905	37.91	28,801	4	1,091,846	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080908	39.6	32,017	4	1,267,873	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080909	41.55	25,026	5	1,039,830	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080910	39.47	11,444	5	451,695	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080911	39.4	42,156	5	1,660,946	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080916	37	21,596	5	799,052	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080917	40.74	344,701	9	14,043,119	0.01	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080918	35.77	1,114	7	39,848	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080919	40.3	508,693	5	20,500,328	0.01	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080922	47.05	128,398	12	6,041,126	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080923	40.8	827,078	6	33,744,782	0.02	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080924	40.56	38,944	7	1,579,569	0.00	3,657,683,278



46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080925	40.5	29,770	4	1,205,685	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080926	43.46	29,528	5	1,283,287	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080929	48.24	62	1	2,991	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080930	41	4,701	5	192,741	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20081001	46.7	192,563	5	8,992,692	0.01	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20081002	49.63	199,342	7	9,893,343	0.01	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20081003	49.85	1,166	1	58,125	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20081006	45.9	5,612	4	257,591	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20081007	44	37	1	1,628	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20081008	39.32	25	1	983	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20081009	39.3	195,428	5	7,680,320	0.01	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20081010	36.68	120,971	3	4,437,216	0.00	3,657,683,278
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080903	16.13	96,700	9	1,559,771	0.02	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080904	16.94	11,769	7	199,367	0.00	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080905	15.17	62,030	6	940,995	0.01	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080908	16.20	52,239	10	846,272	0.01	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080909	14.15	12,818	3	181,375	0.00	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080911	7.25	31,700	2	229,825	0.01	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080912	4.22	1,092,101	5	4,608,666	0.18	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080915	3.65	5,877,649	11	21,453,419	0.96	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080916	3.65	22,625,385	10	82,582,655	3.69	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080917	0.30	32,877,794	14	9,863,338	5.36	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080918	0.13	28,070,996	18	3,649,229	4.58	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080919	0.05	29,851,884	18	1,492,594	4.87	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080922	0.22	49,664,845	22	10,926,266	8.10	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEHMQ	20080923	0.19	41,863,300	15	7,954,027	6.83	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEHMQ	20080924	0.14	21,672,405	12	3,034,137	3.54	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEHMQ	20080925	0.23	15,848,613	10	3,645,181	2.59	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEHMQ	20080926	0.33	12,664,914	6	4,179,422	2.07	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEHMQ	20080929	0.3	6,381,250	8	1,914,375	1.04	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEHMQ	20080930	0.25	5,975,265	6	1,493,816	0.97	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEHMQ	20081001	0.22	4,633,765	9	1,019,428	0.76	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEHMQ	20081002	0.21	6,267,920	9	1,316,263	1.02	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEHMQ	20081003	0.2	12,726,160	10	2,545,232	2.08	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEHMQ	20081006	0.17	3,593,880	10	610,960	0.59	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEHMQ	20081007	0.16	1,937,601	9	310,016	0.32	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEHMQ	20081008	0.14	2,233,786	9	312,730	0.36	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEHMQ	20081009	0.11	734,085	9	80,749	0.12	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEHMQ	20081010	0.1	1,186,981	9	118,698	0.19	612,948,910
590188108	MERRILL, LYNCH & CO INC	MER	20080902	28.35	114,593	6	3,248,712	0.01	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080904	28.33	58,235	10	1,649,798	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080905	26.21	51,374	6	1,346,513	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080910	24.76	28,910	6	715,812	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080911	23.3	362,755	7	8,452,192	0.03	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080915	17.05	113,844	7	1,941,040	0.01	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080916	17.06	11,534	5	196,770	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080917	22.18	7,402	5	164,176	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080918	19.36	483,628	7	9,363,038	0.03	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080919	22.46	76,395	5	1,715,832	0.01	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080922	29.5	1,144,050	12	33,749,475	0.08	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080923	28.05	393,032	6	11,024,548	0.03	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080924	26.2	716,780	6	18,779,636	0.05	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080925	26.45	34,118	7	902,421	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080926	26.11	174,546	6	4,557,396	0.01	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080929	27.36	28,017	4	766,545	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080930	22	59,323	4	1,305,106	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20081001	25.3	15,670	5	396,451	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20081002	26.7	101	2	2,697	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20081003	27.4	11	1	301	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20081006	26.67	7	1	187	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20081007	24.2	7,819	2	189,220	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20081008	18	11,803	5	212,454	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20081009	17.98	556,659	2	10,008,729	0.04	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20081010	13.32	1,712	3	22,804	0.00	1,414,588,700
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080903	8.42	35,911	3	302,371	0.05	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080909	8.39	13,034	2	109,355	0.02	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080910	8.09	102,761	4	831,336	0.15	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080911	8.62	155,169	4	1,337,557	0.22	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080912	8.41	72,433	5	609,162	0.10	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080915	8.52	57,880	3	493,138	0.08	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080916	7.88	53,255	4	419,649	0.08	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080917	8.08	45,948	3	371,260	0.07	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080918	7.19	34,767	2	249,975	0.05	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080919	7.98	86,134	3	687,349	0.12	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080922	8.68	76,241	8	661,772	0.11	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080923	8.12	18,772	2	152,429	0.03	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080925	8.45	943	1	7,968	0.00	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080929	8.87	22,000	1	195,140	0.03	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20081002	8.6	250	2	2,150	0.00	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20081008	7.25	11,478	1	83,216	0.02	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20081009	7.22	240	1	1,733	0.00	70,655,500

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617446448	MORGAN STANLEY	MS	20080902	40.83	15,147	2	618,452	0.00	1,211,701,552
617446448	MORGAN STANLEY	MS	20080903	41.3	13,314	3	549,868	0.00	1,211,701,552
617446448	MORGAN STANLEY	MS	20080916	32.19	800	1	25,752	0.00	1,211,701,552
617446448	MORGAN STANLEY	MS	20080917	28.7	732	2	21,008	0.00	1,211,701,552
617446448	MORGAN STANLEY	MS	20080918	21.75	19,254	4	418,775	0.00	1,211,701,552
617446448	MORGAN STANLEY	MS	20080919	22.55	992,933	5	22,390,639	0.08	1,211,701,552
617446448	MORGAN STANLEY	MS	20080922	27.21	1,014,996	14	27,618,041	0.08	1,211,701,552
617446448	MORGAN STANLEY	MS	20080923	27.09	530,255	12	14,364,608	0.04	1,211,701,552
617446448	MORGAN STANLEY	MS	20080924	28	279,596	9	7,828,688	0.02	1,211,701,552
617446448	MORGAN STANLEY	MS	20080925	24.79	102,558	4	2,542,413	0.01	1,211,701,552
617446448	MORGAN STANLEY	MS	20080926	27.1	16,859	3	456,879	0.00	1,211,701,552
617446448	MORGAN STANLEY	MS	20080929	24.75	2,627	2	65,018	0.00	1,211,701,552
617446448	MORGAN STANLEY	MS	20080930	20.99	3,091	3	64,880	0.00	1,211,701,552
617446448	MORGAN STANLEY	MS	20081001	23	3,590	3	82,570	0.00	1,211,701,552
617446448	MORGAN STANLEY	MS	20081002	24.42	118,332	4	2,889,667	0.01	1,211,701,552
617446448	MORGAN STANLEY	MS	20081003	23.21	71	2	1,648	0.00	1,211,701,552
617446448	MORGAN STANLEY	MS	20081006	23.92	22	1	526	0.00	1,211,701,552
617446448	MORGAN STANLEY	MS	20081008	17.65	4,373	4	77,183	0.00	1,211,701,552
617446448	MORGAN STANLEY	MS	20081009	16.8	47,778	5	802,670	0.00	1,211,701,552
617446448	MORGAN STANLEY	MS	20081010	12.45	1,002	1	12,475	0.00	1,211,701,552
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780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080902	4.37	93,279	4	407,629	0.05	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080903	4.33	24,984	5	108,181	0.01	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080905	4.08	140,338	5	572,579	0.08	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080908	4.1	55,222	4	226,410	0.03	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080909	4.41	12,457	2	54,935	0.01	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080910	4.25	112,693	6	478,945	0.06	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080911	4.22	405,749	7	1,712,261	0.22	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080912	4.19	201,682	5	845,048	0.11	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080915	4.32	49,168	5	212,406	0.03	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080916	3.83	242,468	4	928,652	0.13	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080917	3.54	4,898	3	17,339	0.00	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080918	3.07	236,322	5	725,509	0.13	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080919	3.5	220,907	8	773,175	0.12	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080922	4.26	7,952	3	33,876	0.00	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080923	3.94	667,200	3	2,628,768	0.37	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080924	3.72	625,197	3	2,325,733	0.34	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080926	4.19	39	3	163	0.00	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080929	3.99	2,703	2	10,785	0.00	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20081002	3.24	3,874	3	12,552	0.00	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20081003	3.08	4,465	1	13,752	0.00	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20081007	2.63	1,636	1	4,303	0.00	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20081008	1.49	30,911	2	46,057	0.02	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20081010	1.49	5,607,950	7	8,355,846	3.08	182,118,030
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H89231338	USB AG (NEW)	UBS	20080902	21.89	56,560	5	1,238,098	0.02	251,749,306
H89231338	USB AG (NEW)	UBS	20080903	21.61	61,942	7	1,338,567	0.02	251,749,306
H89231338	USB AG (NEW)	UBS	20080904	22.5	67,683	6	1,522,868	0.03	251,749,306
H89231338	USB AG (NEW)	UBS	20080905	20.58	189,896	8	3,908,060	0.08	251,749,306
H89231338	USB AG (NEW)	UBS	20080910	20.23	46,319	6	937,033	0.02	251,749,306
H89231338	USB AG (NEW)	UBS	20080915	20.65	97,335	9	2,009,968	0.04	251,749,306
H89231338	USB AG (NEW)	UBS	20080916	16.95	79,727	9	1,351,373	0.03	251,749,306
H89231338	USB AG (NEW)	UBS	20080917	15.55	9,996	2	155,438	0.00	251,749,306
H89231338	USB AG (NEW)	UBS	20080918	13.14	302,695	7	3,977,412	0.12	251,749,306
H89231338	USB AG (NEW)	UBS	20080919	16.33	699,073	12	11,415,862	0.28	251,749,306
H89231338	USB AG (NEW)	UBS	20080922	21.45	117,686	13	2,524,365	0.05	251,749,306
H89231338	USB AG (NEW)	UBS	20080923	19.25	93,292	9	1,795,871	0.04	251,749,306
H89231338	USB AG (NEW)	UBS	20080924	18.8	163,980	7	3,082,824	0.07	251,749,306
H89231338	USB AG (NEW)	UBS	20080925	18.5	136,436	6	2,524,066	0.05	251,749,306
H89231338	USB AG (NEW)	UBS	20080926	20.14	116,034	4	2,336,925	0.05	251,749,306
H89231338	USB AG (NEW)	UBS	20080929	20.1	116,838	4	2,348,444	0.05	251,749,306
H89231338	USB AG (NEW)	UBS	20080930	15.55	116,539	2	1,812,181	0.05	251,749,306
H89231338	USB AG (NEW)	UBS	20081001	17.54	772	3	13,541	0.00	251,749,306
H89231338	USB AG (NEW)	UBS	20081002	18.95	143,683	6	2,722,793	0.06	251,749,306
H89231338	USB AG (NEW)	UBS	20081003	20.1	7,248	4	145,685	0.00	251,749,306
H89231338	USB AG (NEW)	UBS	20081006	19.95	511,255	2	10,199,537	0.20	251,749,306
H89231338	USB AG (NEW)	UBS	20081007	18.52	1,438,815	7	26,646,854	0.57	251,749,306
H89231338	USB AG (NEW)	UBS	20081008	16.56	267,800	4	4,434,768	0.11	251,749,306
H89231338	USB AG (NEW)	UBS	20081009	16.5	126,929	3	2,094,329	0.05	251,749,306
H89231338	USB AG (NEW)	UBS	20081010	15.5	92,044	5	1,426,682	0.04	251,749,306
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929903102	WACHOVIA CORP 2ND NEW	WB	20080902	15.89	12,949	3	205,760	0.00	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20080903	16.65	105,419	7	1,755,226	0.00	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20080904	17.18	395,353	7	6,792,165	0.02	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20080905	15.53	590,225	6	9,166,194	0.03	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20080908	16.75	825,332	11	13,824,311	0.04	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20080910	16.24	13,657	6	221,790	0.00	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20080911	15.08	4,181,152	14	63,051,772	0.20	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20080915	14.27	68,592	6	978,808	0.00	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20080916	10.71	2,967	4	31,777	0.00	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20080917	11.51	1,154	2	13,283	0.00	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20080918	9.12	315,937	6	2,881,345	0.01	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20080919	14.5	11,213,871	19	162,601,130	0.52	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20080922	18.75	3,234,195	13	60,641,156	0.15	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20080923	14.81	1,488,489	12	22,044,522	0.07	2,140,000,000

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929903102	WACHOVIA CORP 2ND NEW	WB	20080924	14.75	805,164	15	11,876,169	0.04	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20080925	13.8	408,214	4	5,633,353	0.02	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20080926	13.7	51,544	3	706,153	0.00	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20080929	10	52,092	2	520,920	0.00	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20080930	1.84	53,872	4	99,124	0.00	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20081001	3.5	737,904	5	2,582,664	0.03	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20081002	3.55	873,510	6	3,100,961	0.04	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20081003	3.91	1,202,190	14	4,700,563	0.06	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20081006	6.21	41,527	7	257,883	0.00	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20081007	5.78	188,435	4	1,089,154	0.01	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20081008	5.25	81,416	6	427,434	0.00	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20081009	5.06	37,328	4	188,880	0.00	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20081010	3.6	253,334	6	912,002	0.01	2,140,000,000
939322103	WASHINGTON MUTUAL,INC	WM	20080902	4.05	4,487,350	12	18,173,768	0.26	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WM	20080903	4.24	3,432,876	8	14,555,394	0.20	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WM	20080904	4.4	9,143,615	11	40,231,906	0.54	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WM	20080905	4.04	9,982,299	15	40,328,488	0.59	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WM	20080908	4.27	7,833,874	16	33,450,642	0.46	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WM	20080909	4.12	4,275,330	12	17,614,360	0.25	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WM	20080910	3.3	535,281	8	1,766,427	0.03	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WM	20080911	2.32	548,512	7	1,272,548	0.03	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WM	20080912	2.83	14,721,306	13	41,661,296	0.87	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WM	20080915	2.73	20,804,356	17	56,795,892	1.22	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WM	20080916	2	36,129,319	20	72,258,638	2.13	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WM	20080917	2.36	41,691,761	17	98,392,556	2.45	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WM	20080918	2.01	33,743,848	16	67,825,134	1.98	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WM	20080919	2.99	25,576,210	15	76,472,868	1.50	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WM	20080922	4.25	14,558,199	19	61,872,346	0.86	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WM	20080923	3.33	21,399,842	16	71,261,474	1.26	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WM	20080924	3.2	22,468,533	17	71,899,306	1.32	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WM	20080925	2.26	20,297,009	11	45,871,240	1.19	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WM	20080926	1.69	18,233,948	13	30,815,372	1.07	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WM	20080929	0.16	17,097,077	12	2,735,532	1.01	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WM	20080930	0.16	28,653,975	13	4,584,636	1.69	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WM	20081001	0.08	40,709,051	15	3,256,724	2.39	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WM	20081002	0.14	129,799,585	32	18,171,942	7.64	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WAMUQ	20081003	0.12	86,388,477	20	10,366,617	5.08	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WAMUQ	20081006	0.16	84,207,677	17	13,473,228	4.95	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WAMUQ	20081007	0.14	72,395,438	13	10,135,361	4.26	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WAMUQ	20081008	0.11	48,671,764	12	5,353,894	2.86	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WAMUQ	20081009	0.11	43,642,593	15	4,800,685	2.57	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WAMUQ	20081010	0.09	28,679,934	16	2,581,194	1.69	1,700,000,000

\* If FTDs are below 10,000 shares for a particular date, the NSCC record is missing. Beginning 9/16/08, the NSCC includes all FTDs.

(1) This is a non-reporting pink sheet security. Therefore, it is covered by the close-out provisions of FINRA Rule 3210 rather than Regulation SHO.

Rule 3210 has a threshold list criteria of \$50,000 or more.

Sources: NSCC, FINRA, and NYSE.

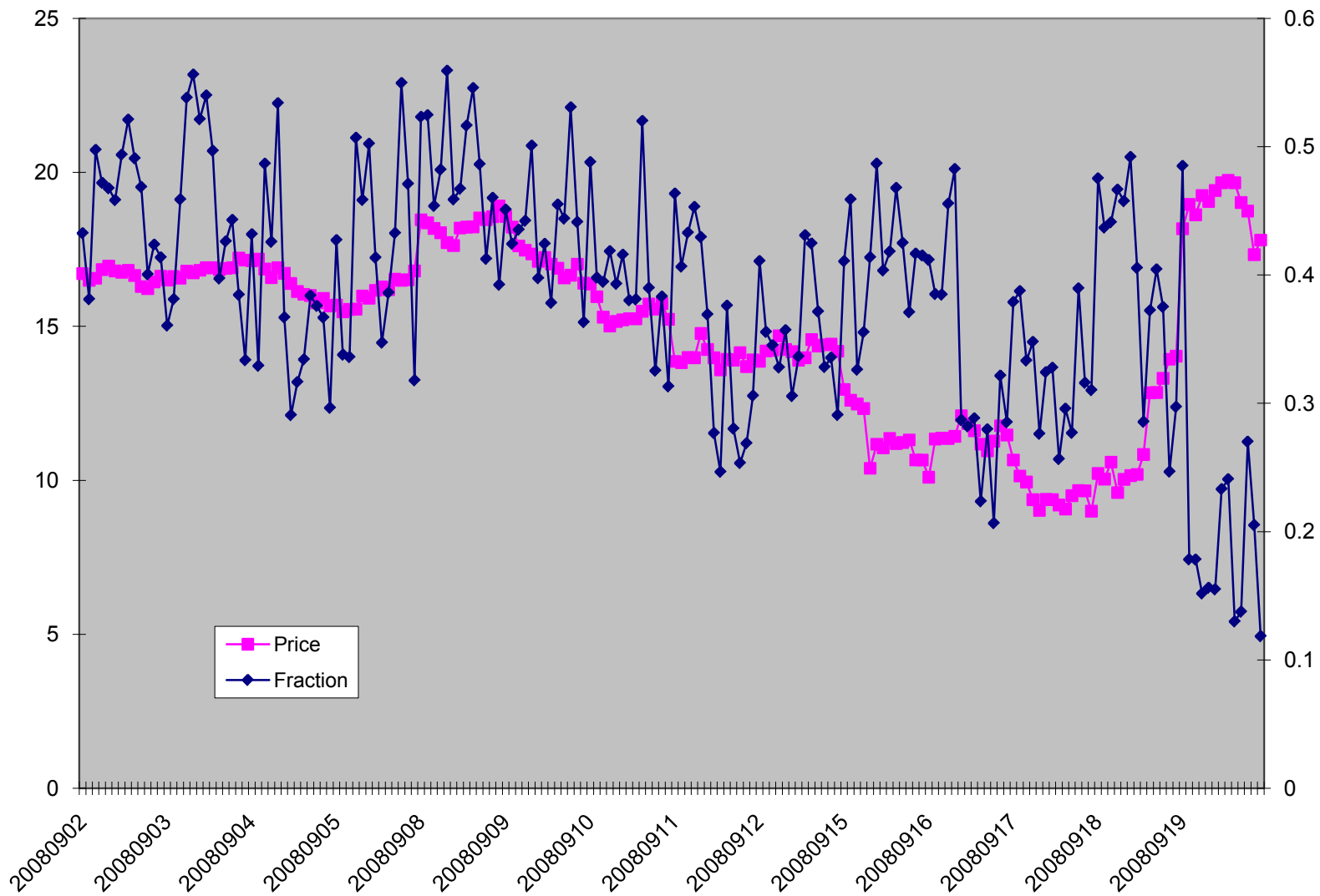






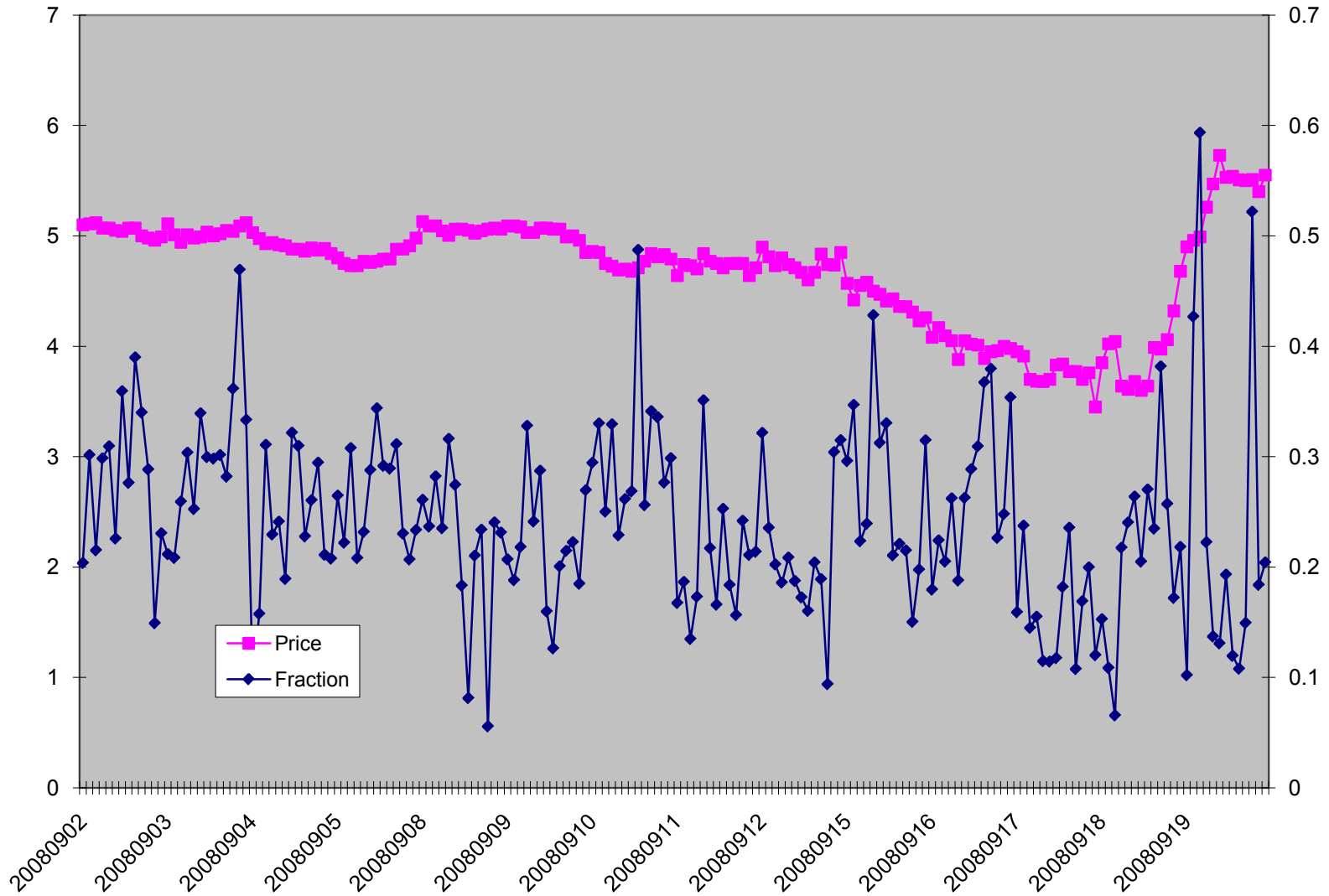
wb

**WB**



ncc

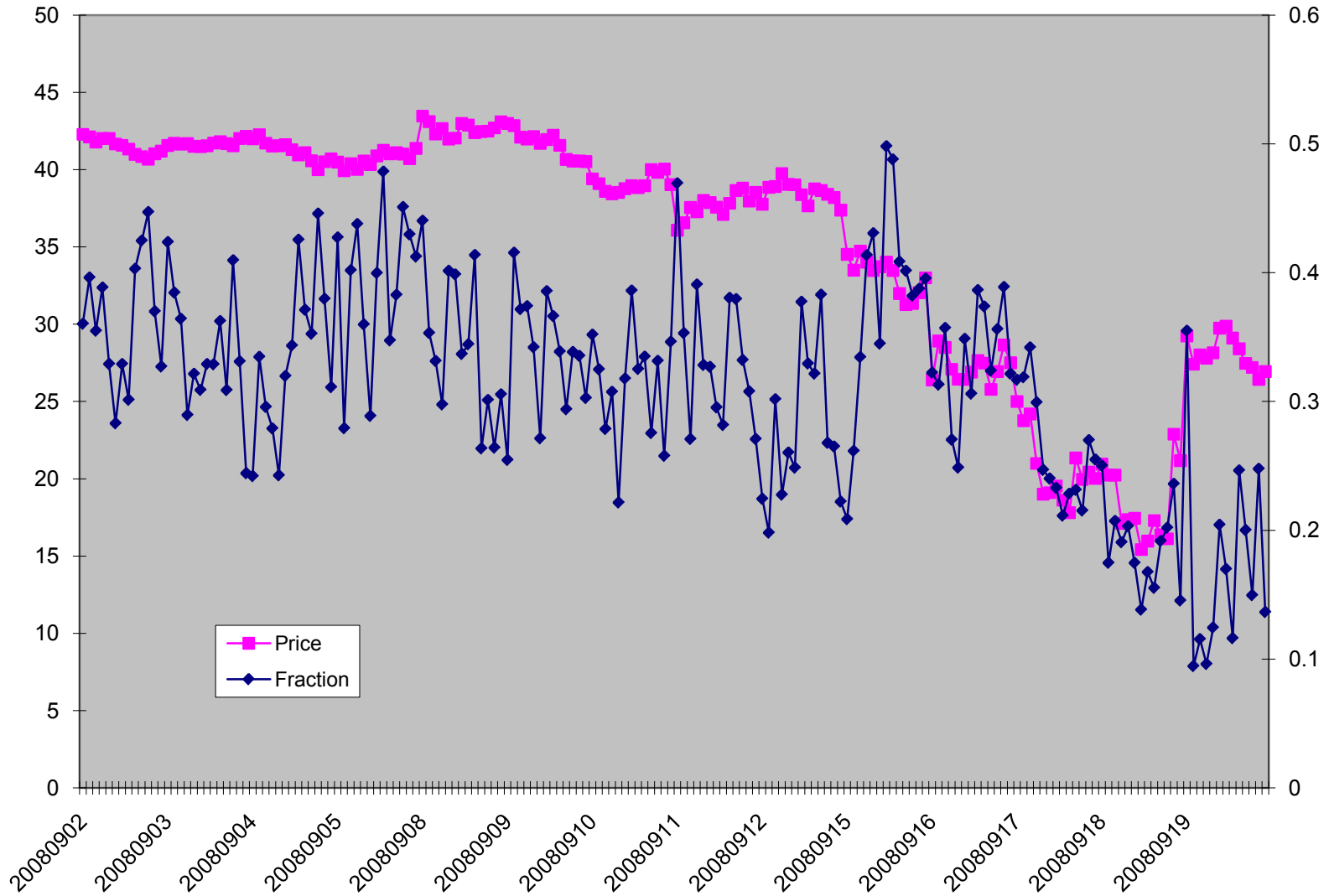
# NCC





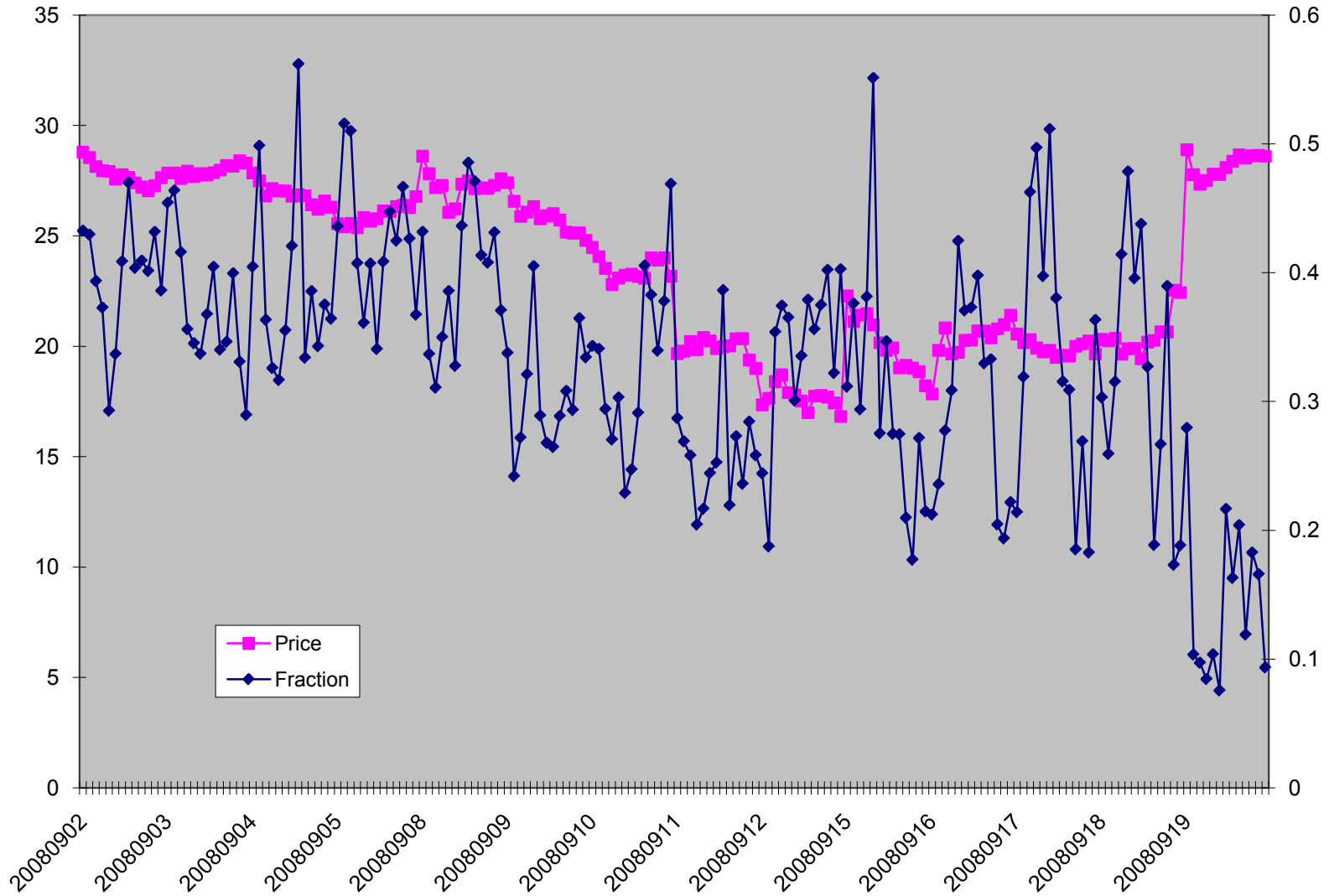
ms

**MS**



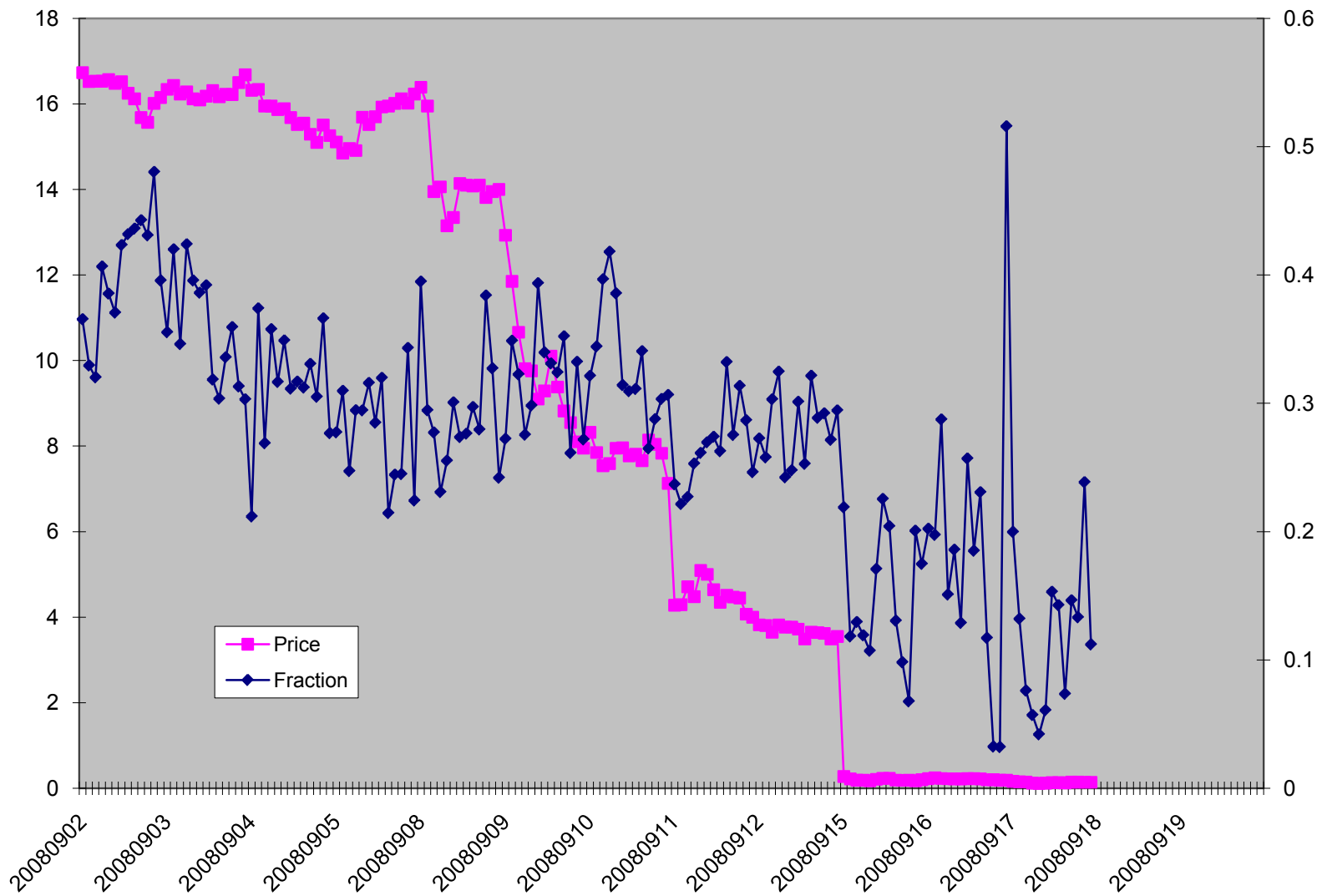
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# MER



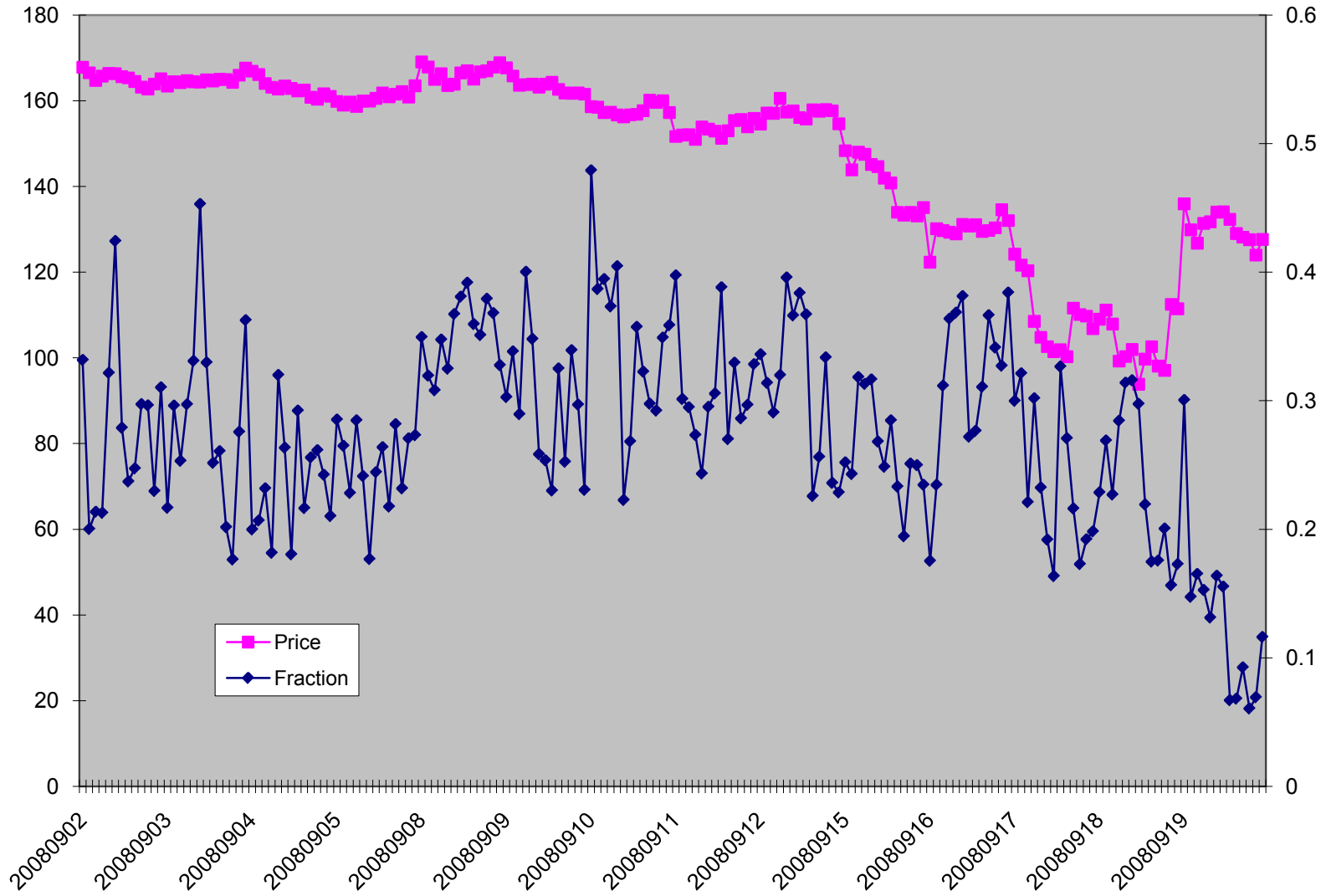
leh

# LEH



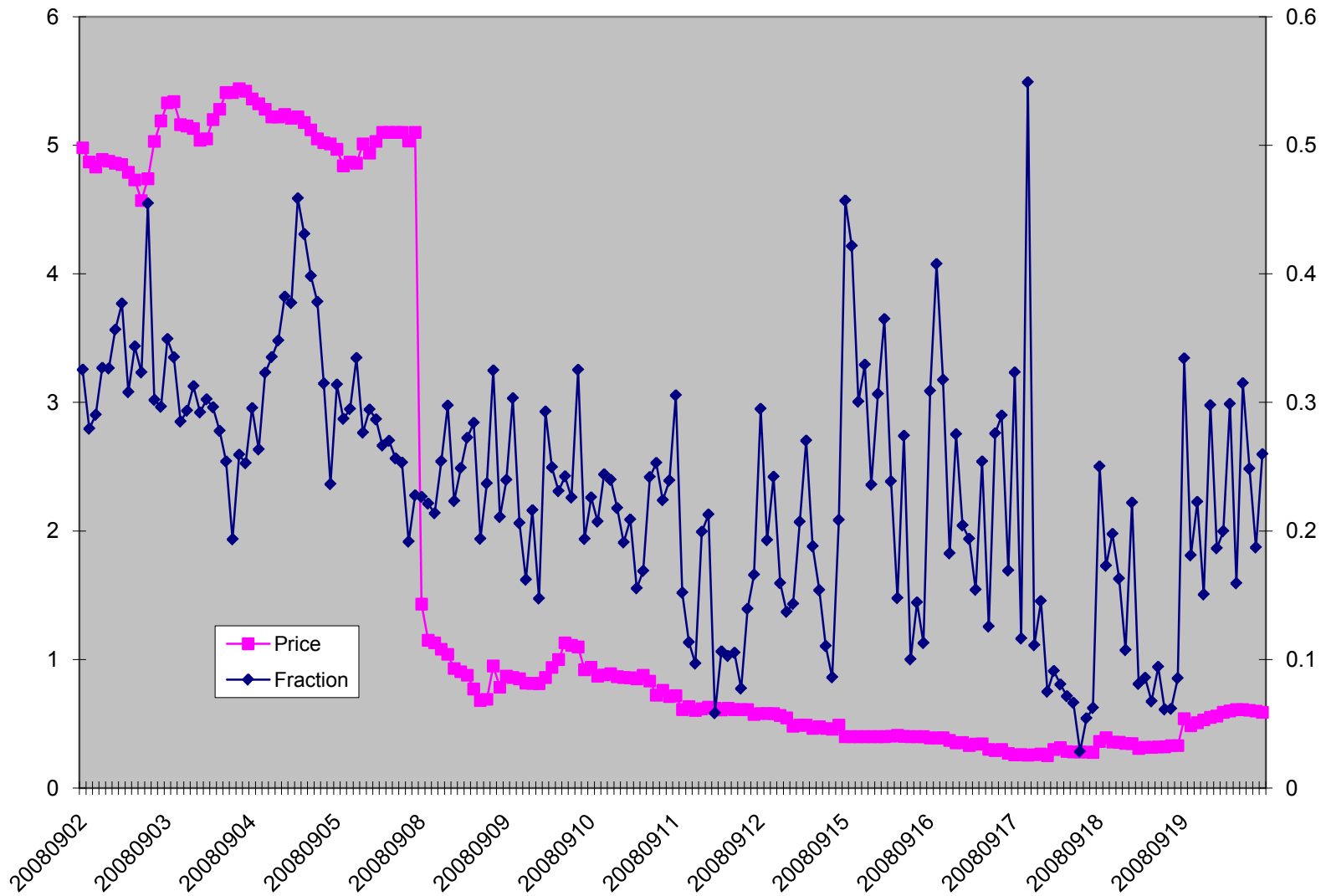
gs

**GS**



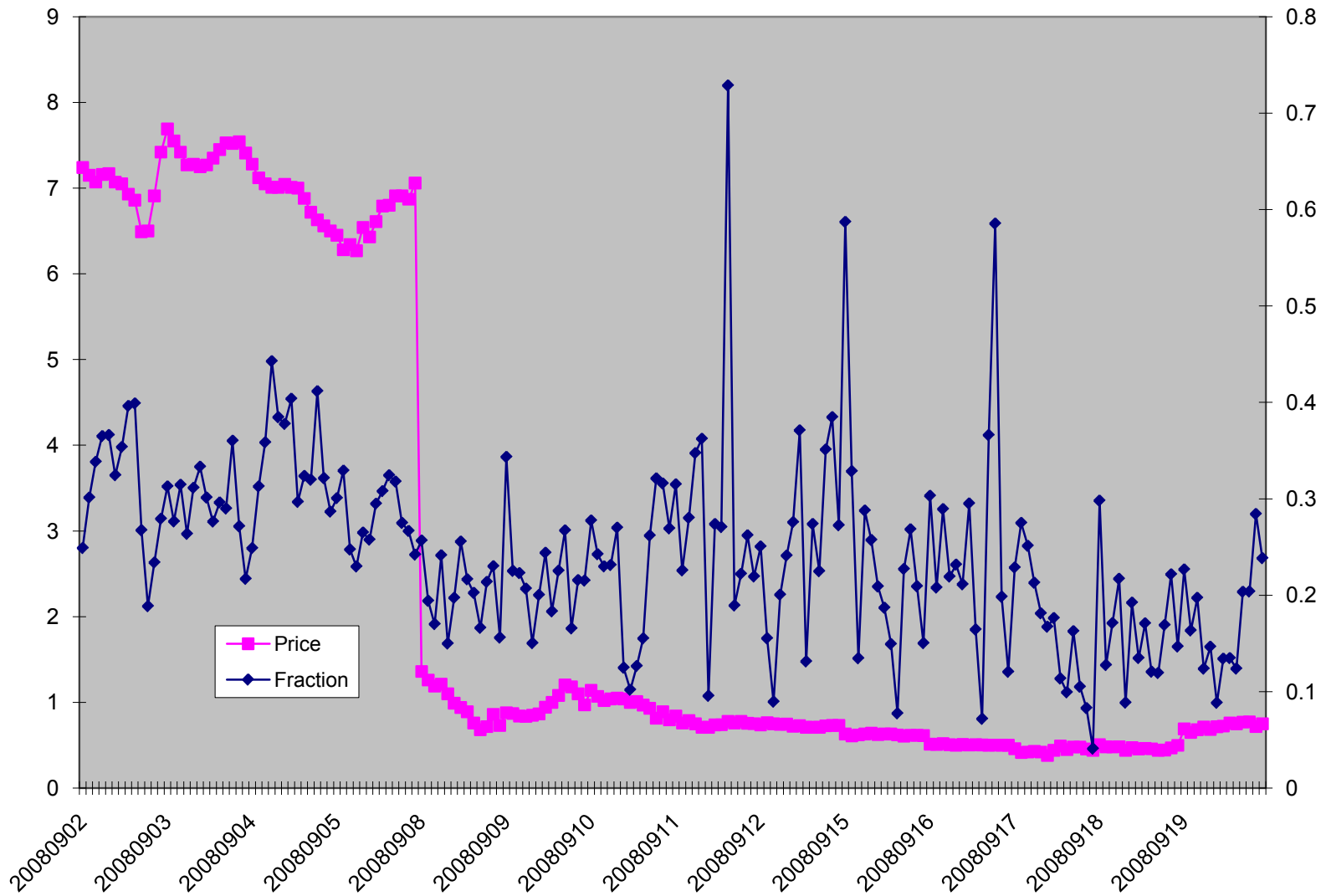
fre

### FNM



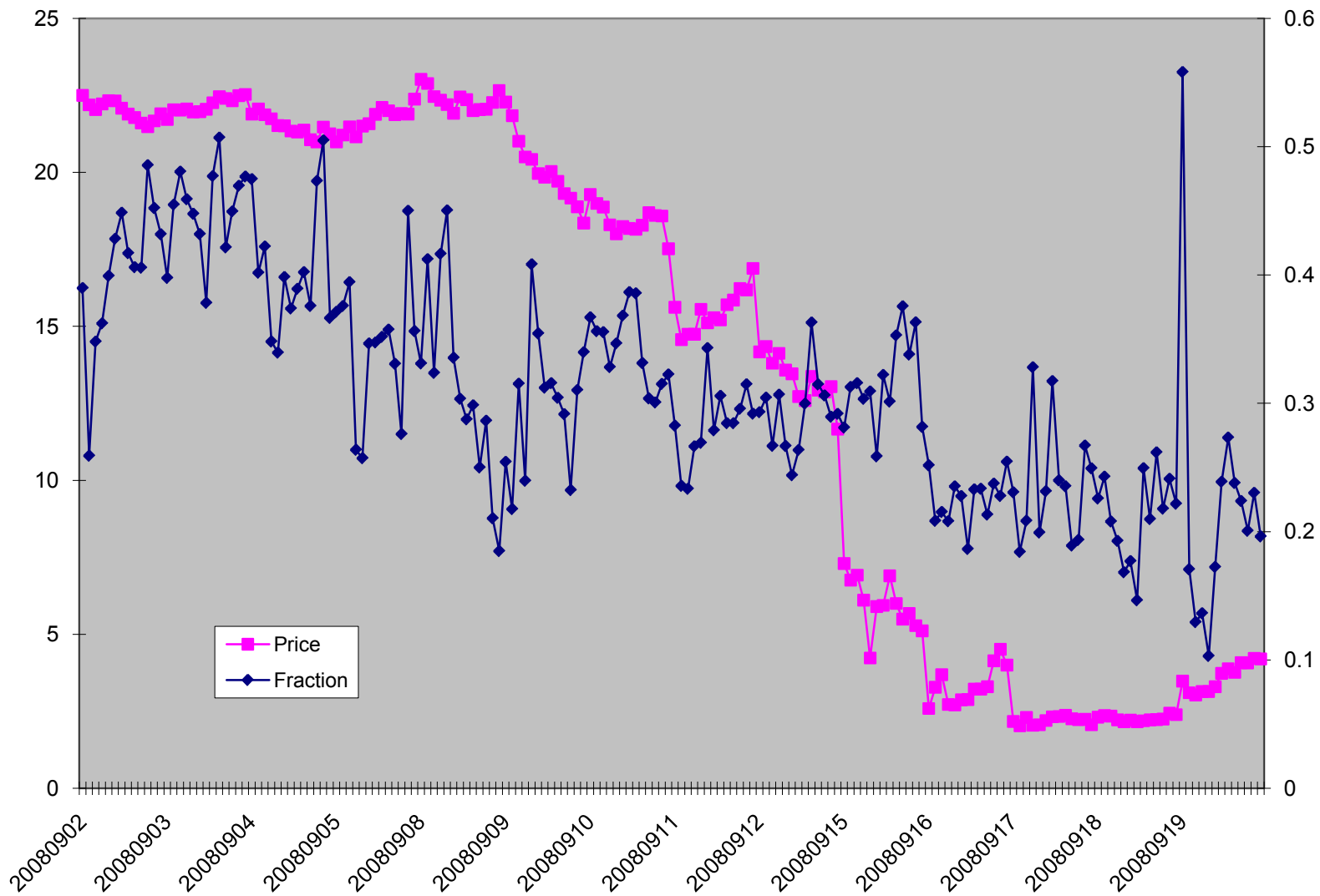
fnm

### FNM



aig

### AIG



		Symbol Data							
		AIG		FNM		FRE		GS	
date	hh	Sum of lp	Sum of fraction	Sum of lp	Sum of fraction	Sum of lp	Sum of fraction	Sum of lp	
20080902	1	22.5	0.38987419	7.24	0.248908331	4.98	0.325394827	167.82	
	2	22.19	0.25917763	7.15	0.301237139	4.87	0.279452453	166.52	
	3	22.04	0.348136154	7.07	0.338351505	4.83	0.290256432	164.73	
	4	22.22	0.362307822	7.16	0.364981738	4.89	0.326823087	165.72	
	5	22.33	0.399336188	7.168	0.366136322	4.876	0.326343245	166.38	
	6	22.32	0.428268042	7.07	0.324415636	4.86	0.35644597	166.34	
	7	22.08	0.448568969	7.05	0.3536771	4.85	0.376884999	165.61	
	8	21.89	0.417047469	6.93	0.396280949	4.79	0.307900351	165.34	
	9	21.78	0.406143546	6.86	0.398878359	4.73	0.34347224	164.49	
	10	21.6	0.405699106	6.49	0.267347265	4.57	0.323219784	163.2	
	11	21.48	0.485618537	6.5	0.188541465	4.74	0.454689179	162.73	
	12	21.67	0.452228475	6.91	0.233844191	5.03	0.301833867	163.9	
	13	21.9	0.431841553	7.42	0.279207222	5.19	0.296478018	165.15	
20080903	1	21.72	0.397741562	7.69	0.312807722	5.33	0.349227459	163.41	
	2	22.03	0.454890034	7.55	0.276451801	5.34	0.335025757	164.41	
	3	22.02	0.480601611	7.42	0.314513947	5.16	0.285008364	164.23	
	4	22.06	0.459076059	7.27	0.263551327	5.15	0.293454499	164.71	
	5	21.958	0.447786886	7.28	0.311367891	5.13	0.312580283	164.44	
	6	21.97	0.431952145	7.25	0.333262353	5.04	0.292107309	164.33	
	7	22.05	0.37828922	7.27	0.30127889	5.05	0.302318264	164.9	
	8	22.26	0.477116043	7.35	0.276323454	5.2	0.296145976	164.6	
	9	22.46	0.507134639	7.45	0.296160625	5.28	0.277787766	165	
	10	22.4	0.421528763	7.53	0.289835194	5.41	0.254015169	164.95	
	11	22.32	0.449581199	7.52	0.36021043	5.41	0.193427864	164.32	
	12	22.49	0.469575025	7.54	0.271434706	5.44	0.259255048	165.96	
	13	22.53	0.476778118	7.41	0.216899855	5.42	0.252595613	167.64	
20080904	1	21.89	0.474795952	7.28	0.248688975	5.36	0.295508926	166.89	
	2	22.06	0.401800322	7.12	0.312752799	5.323	0.263305602	166.11	
	3	21.87	0.422248154	7.05	0.358459113	5.28	0.323005781	164.02	
	4	21.74	0.348200188	7.01	0.442709752	5.22	0.335179139	163.14	
	5	21.518	0.33950852	7.01	0.384568401	5.22	0.34799	162.76	
	6	21.51	0.398483288	7.043	0.377623649	5.24	0.382158142	163.46	
	7	21.34	0.373935419	7.01	0.403753311	5.21	0.377188584	162.86	
	8	21.31	0.389283986	7	0.296729539	5.22	0.458683516	162.27	
	9	21.37	0.402292095	6.88	0.323696198	5.177	0.430846337	162.5	
	10	21.059	0.375866161	6.72	0.31963548	5.12	0.398216216	160.8	
	11	20.99	0.473318802	6.63	0.411589574	5.05	0.378166898	160.36	
	12	21.471	0.504927314	6.56	0.321416122	5.02	0.314639249	161.62	
	13	21.25	0.366573788	6.5	0.286633071	5.01	0.236342138	161.03	
20080905	1	20.99	0.371424873	6.45	0.300650478	4.968	0.31379545	159.83	
	2	21.21	0.375913131	6.28	0.329163807	4.84	0.287113697	158.97	
	3	21.48	0.394480939	6.34	0.24734455	4.87	0.294763092	159.7	
	4	21.15	0.263816307	6.27	0.229722525	4.86	0.334477023	158.69	
	5	21.5	0.257268628	6.54	0.264945691	5.01	0.276405362	159.91	
	6	21.581	0.346716661	6.43	0.257569614	4.94	0.294397192	159.92	
	7	21.88	0.34748762	6.61	0.294856755	5.03	0.286725077	160.55	
	8	22.11	0.351844348	6.79	0.307917056	5.1	0.266401302	161.79	
	9	22	0.357504875	6.8	0.324391538	5.1	0.270087201	160.9	
	10	21.87	0.330803633	6.909	0.317815524	5.1	0.256384038	161.52	
	11	21.91	0.276091734	6.91	0.274900291	5.1	0.253046339	162.11	
	12	21.89	0.450103561	6.87	0.266623234	5.033	0.191596378	160.83	
	13	22.38	0.356349641	7.06	0.242041974	5.1	0.227625955	163.48	
20080908	1	23.02	0.331095855	1.36	0.25665227	1.43	0.226408686	169.07	
	2	22.885	0.412364556	1.26	0.19412432	1.149	0.22118911	167.86	
	3	22.46	0.323746093	1.19	0.169977018	1.13	0.213679822	164.95	
	4	22.34	0.416521368	1.213	0.241368965	1.08	0.254123203	166.3	
	5	22.2	0.45039966	1.1	0.14978234	1.04	0.297446326	163.54	
	6	21.92	0.335576615	0.99	0.197199066	0.93	0.223197869	163.86	
	7	22.45	0.303551431	0.94	0.255599466	0.905	0.248876414	166.48	
	8	22.36	0.287535752	0.89	0.216403451	0.878	0.272350361	167	
	9	22	0.298503696	0.76	0.20241658	0.77	0.283994742	165.06	
	10	22.04	0.250041519	0.68	0.166056618	0.68	0.193789721	166.74	
	11	22.05	0.286475306	0.717	0.213744399	0.69	0.236833006	166.984	
	12	22.27	0.210457337	0.859	0.230060135	0.95	0.324811627	167.83	
	13	22.66	0.184902787	0.73	0.15593249	0.784	0.210747556	168.87	



20080909	1	22.28	0.254419422	0.879	0.343400006	0.87	0.239576852	167.67
	2	21.84	0.217621568	0.87	0.225176838	0.86	0.303204383	165.77
	3	21.01	0.315344897	0.84	0.222878638	0.85	0.206050963	163.62
	4	20.5	0.239662648	0.836	0.206796946	0.815	0.161991208	163.77
	5	20.42	0.40841315	0.85	0.150208312	0.814	0.21605681	163.88
	6	19.96	0.354522682	0.866	0.200181132	0.812	0.147367853	163.152
	7	19.84	0.312239178	0.943	0.243991946	0.86	0.292828059	163.88
	8	20.03	0.31576052	1	0.183171575	0.938	0.249456732	164.31
	9	19.71	0.304326633	1.08	0.225344872	1	0.230878561	162.64
	10	19.31	0.291620226	1.203	0.267188316	1.13	0.242441106	161.8
	11	19.162	0.232422284	1.18	0.165496352	1.11	0.225869186	161.74
	12	18.88	0.310378769	1.1	0.215618164	1.098	0.325312233	161.83
	13	18.35	0.339904798	0.97	0.215071343	0.92	0.193673224	161.52
20080910	1	19.28	0.367102212	1.14	0.277443557	0.94	0.226007354	158.63
	2	18.99	0.356277035	1.07	0.242429415	0.87	0.207184551	158.51
	3	18.87	0.355544283	1.02	0.229859636	0.88	0.244000924	157.25
	4	18.294	0.328283191	1.04	0.231232716	0.89	0.2396818	157.34
	5	18	0.346709901	1.05	0.270021308	0.866	0.217724433	156.67
	6	18.24	0.368392658	1.04	0.124735225	0.86	0.190980696	156.21
	7	18.18	0.386750794	1	0.101831272	0.858	0.208836039	156.71
	8	18.15	0.385775189	1.01	0.126462435	0.85	0.155315934	156.84
	9	18.28	0.331437581	0.969	0.155109168	0.878	0.168785213	157.7
	10	18.69	0.303879306	0.93	0.26179718	0.832	0.241852987	160.13
	11	18.6	0.300703769	0.815	0.321162362	0.722	0.252861479	159.58
	12	18.58	0.315148646	0.89	0.315862687	0.76	0.223893736	160.03
	13	17.52	0.322545309	0.797	0.269206477	0.712	0.239125531	157.23
20080911	1	15.62	0.282633916	0.84	0.314974406	0.718	0.305415529	151.65
	2	14.57	0.235697205	0.759	0.225661558	0.61	0.151901721	152
	3	14.74	0.233396784	0.787	0.280182968	0.633	0.113298747	152.08
	4	14.74	0.266545558	0.75	0.347360341	0.603	0.096748067	150.964
	5	15.553	0.269229221	0.71	0.362218134	0.617	0.199327288	153.87
	6	15.111	0.343094986	0.709	0.095492278	0.629	0.212711412	153.39
	7	15.28	0.278975584	0.738	0.273789309	0.62	0.058178291	152.91
	8	15.205	0.305879303	0.739	0.270584775	0.607	0.106266473	151.23
	9	15.7	0.284582439	0.779	0.728702725	0.62	0.102696362	153.01
	10	15.85	0.284543703	0.758	0.189250803	0.61	0.105170073	155.39
	11	16.23	0.295722939	0.779	0.222100826	0.61	0.07732576	155.61
	12	16.18	0.314881355	0.755	0.262096632	0.611	0.139336463	153.95
	13	16.88	0.29197158	0.751	0.21935164	0.572	0.165837777	155.88
20080912	1	14.17	0.293142253	0.737	0.250498678	0.58	0.294932971	154.54
	2	14.34	0.30448498	0.762	0.155224131	0.58	0.192741317	157.1
	3	13.8	0.2668864	0.75	0.089454183	0.579	0.242106854	157.05
	4	14.122	0.306811153	0.744	0.200474408	0.564	0.159353865	160.57
	5	13.58	0.266811152	0.746	0.241037486	0.546	0.137005114	157.34
	6	13.46	0.24401315	0.72	0.275695085	0.481	0.143174349	157.64
	7	12.72	0.263654483	0.728	0.370968394	0.489	0.207034427	156.08
	8	12.59	0.299734778	0.71	0.131221287	0.49	0.270195882	155.74
	9	13.37	0.363041459	0.71	0.273848471	0.463	0.187999684	157.9
	10	12.928	0.314778812	0.71	0.22483756	0.478	0.153884795	157.52
	11	12.87	0.306193771	0.726	0.351076155	0.463	0.110447035	157.92
	12	13.04	0.289557572	0.731	0.384703449	0.458	0.086059975	157.65
	13	11.66	0.291839563	0.73	0.272467508	0.49	0.208408624	154.6
20080915	1	7.3	0.281129575	0.63	0.587176429	0.4	0.456941461	148.34
	2	6.76	0.312821739	0.608	0.328553654	0.4	0.421608088	143.86
	3	6.92	0.315762455	0.62	0.134501364	0.4	0.300464691	147.99
	4	6.11	0.303518819	0.63	0.287783408	0.4	0.32924291	147.5
	5	4.23	0.309309915	0.64	0.257271523	0.4	0.235852185	145.12
	6	5.9	0.258669523	0.624	0.208988292	0.4	0.306456729	144.61
	7	5.94	0.322179567	0.63	0.186991914	0.4	0.364725431	141.93
	8	6.9	0.301381843	0.63	0.149281171	0.403	0.238503497	140.83
	9	6	0.352992246	0.62	0.077328412	0.41	0.147673549	133.98
	10	5.49	0.375683633	0.605	0.227136216	0.402	0.273968145	133.28
	11	5.68	0.338034145	0.617	0.268342123	0.4	0.10005655	133.96
	12	5.28	0.363180445	0.616	0.209211231	0.4	0.144332243	133.11
	13	5.11	0.281680825	0.612	0.150194167	0.4	0.112699605	135.06
20080916	1	2.59	0.251718133	0.512	0.303087504	0.39	0.308829815	122.32
	2	3.28	0.208449443	0.51	0.207835999	0.389	0.407581872	130.12
	3	3.688	0.21537532	0.52	0.289311544	0.392	0.31749408	129.69
	4	2.72	0.208138782	0.506	0.219259733	0.37	0.182468525	129.33
	5	2.708	0.235326819	0.5	0.231692461	0.352	0.275196295	128.917

	6	2.87	0.227796833	0.51	0.21118421	0.354	0.204212744	131.14
	7	2.88	0.186509485	0.501	0.295146652	0.33	0.193808818	130.75
	8	3.218	0.232975553	0.507	0.164354105	0.341	0.154187481	131.05
	9	3.218	0.233470196	0.502	0.071676339	0.343	0.25398998	129.5
	10	3.3	0.213290582	0.5	0.366037544	0.301	0.125556719	129.72
	11	4.14	0.237445686	0.501	0.585447607	0.292	0.275832912	130.35
	12	4.51	0.227795254	0.5	0.198331003	0.3	0.289721772	134.58
	13	4	0.254590921	0.5	0.120454788	0.27	0.169100828	132.03
20080917	1	2.17	0.23070825	0.46	0.228669401	0.257	0.323290199	124.19
	2	2.03	0.184220592	0.414	0.274960898	0.26	0.116242087	121.64
	3	2.3	0.208499473	0.42	0.251194045	0.255	0.548942523	120.335
	4	2.05	0.32816793	0.429	0.212899409	0.259	0.111041881	108.51
	5	2.06	0.199327135	0.42	0.181172788	0.264	0.145394922	104.8
	6	2.2	0.23152466	0.38	0.167209588	0.252	0.074926496	102.62
	7	2.32	0.317397517	0.44	0.176283118	0.3	0.090986392	101.42
	8	2.33	0.240027827	0.49	0.113482646	0.314	0.080519901	101.9
	9	2.37	0.235452105	0.45	0.099167431	0.284	0.071393535	100.26
	10	2.255	0.189192261	0.48	0.162629998	0.28	0.066298348	111.6
	11	2.225	0.193609706	0.48	0.104970916	0.281	0.028285335	110.1
	12	2.24	0.267130451	0.456	0.08287199	0.28	0.054194514	109.74
	13	2.06	0.249415263	0.441	0.040721257	0.277	0.062270885	106.8
20080918	1	2.31	0.225842527	0.506	0.298048065	0.363	0.250153857	109
	2	2.36	0.242898861	0.481	0.127503483	0.391	0.172865274	111.13
	3	2.34	0.207972135	0.48	0.17105142	0.357	0.197614137	107.88
	4	2.22	0.192852705	0.483	0.217004139	0.356	0.162802519	99.24
	5	2.16	0.168375892	0.44	0.088474816	0.347	0.10725931	100.29
	6	2.218	0.177099591	0.473	0.192272346	0.346	0.221985545	101.94
	7	2.16	0.146520216	0.457	0.134754073	0.308	0.080969269	93.85
	8	2.19	0.249524612	0.464	0.170767402	0.317	0.085714251	99.7
	9	2.22	0.209828242	0.458	0.120559934	0.316	0.067385646	102.62
	10	2.23	0.261860217	0.44	0.119221857	0.32	0.094212029	98.09
	11	2.25	0.217938765	0.444	0.169005388	0.321	0.061131605	97.08
	12	2.44	0.241239216	0.468	0.221604008	0.33	0.061579964	112.48
	13	2.39	0.221744598	0.498	0.146671489	0.33	0.08532033	111.47
20080919	1	3.48	0.55821907	0.69	0.22667904	0.54	0.334152803	135.96
	2	3.103	0.170702343	0.649	0.163345791	0.485	0.180929241	129.89
	3	3.03	0.129528525	0.68	0.197245017	0.508	0.222539529	126.77
	4	3.14	0.136451126	0.713	0.123708426	0.53	0.150514991	131.37
	5	3.139	0.103131741	0.683	0.146500336	0.55	0.297759987	131.76
	6	3.3	0.172479058	0.716	0.088286502	0.56	0.18641797	133.99
	7	3.73	0.238894094	0.723	0.134111821	0.59	0.199730417	134.09
	8	3.88	0.273362773	0.76	0.134698611	0.6	0.298760256	132.32
	9	3.761	0.237921685	0.75	0.123748576	0.61	0.159180915	129.01
	10	4.08	0.223923059	0.77	0.203486007	0.61	0.314835595	128.16
	11	4.072	0.200667501	0.773	0.20372973	0.605	0.248359561	127.58
	12	4.22	0.230264037	0.718	0.284195312	0.599	0.187091841	123.98
	13	4.2	0.196275608	0.75	0.238352114	0.59	0.259655523	127.62
(blank)	(blank)							

	LEH		MER	
Sum of fraction	Sum of Ip	Sum of fraction	Sum of Ip	
0.331679812	16.73	0.365475711	28.79	
0.200127768	16.52	0.32941163	28.55	
0.213541307	16.53	0.320145863	28.14	
0.212693538	16.53	0.406560776	27.95	
0.321632745	16.57	0.385412342	27.92	
0.4242606	16.48	0.370575838	27.578	
0.278914081	16.52	0.423274801	27.77	
0.237085222	16.25	0.431767201	27.651	
0.24729834	16.12	0.436078861	27.4	
0.297303613	15.68	0.442604821	27.21	
0.296365109	15.57	0.430780545	27.05	
0.229705556	16.01	0.480238797	27.27	
0.310389133	16.15	0.395635618	27.635	
0.216609775	16.34	0.355339015	27.85	
0.296209744	16.43	0.419945437	27.85	
0.253155705	16.23	0.346092655	27.6	
0.297137038	16.28	0.423847597	27.93	
0.330915234	16.12	0.395648077	27.68	
0.45308144	16.09	0.386119356	27.82	
0.329734877	16.18	0.391883032	27.76	
0.251593353	16.31	0.318449999	27.86	
0.260712421	16.17	0.303517088	27.98	
0.20161203	16.227	0.335779167	28.19	
0.176398854	16.22	0.359360073	28.16	
0.275742911	16.5	0.313060036	28.4	
0.362662601	16.68	0.303036829	28.29	
0.199806105	16.32	0.211746239	27.85	
0.206706783	16.34	0.373913354	27.49	
0.231784871	15.95	0.268824734	26.81	
0.18156721	15.95	0.357742725	27.14	
0.320010485	15.87	0.316548022	27.04	
0.263396366	15.89	0.348931268	27.03	
0.180406961	15.68	0.311341251	26.79	
0.292305491	15.52	0.316870183	26.86	
0.216375022	15.55	0.312168104	26.81	
0.255854797	15.29	0.330665416	26.41	
0.261496564	15.1	0.304994281	26.21	
0.242328253	15.505	0.366152856	26.58	
0.210184789	15.26	0.276685747	26.3	
0.285339034	15.11	0.277288948	25.55	
0.264904193	14.85	0.309662577	25.41	
0.228162713	14.96	0.247136826	25.56	
0.284739263	14.91	0.294553504	25.37	
0.241317297	15.69	0.294422201	25.83	
0.176748914	15.52	0.315827986	25.66	
0.244395559	15.7	0.284798549	25.78	
0.263842293	15.927	0.31979162	26.13	
0.217559458	15.95	0.214414081	26.1	
0.281732604	16.01	0.244355255	26.32	
0.231738379	16.12	0.244767747	26.39	
0.270700501	16.02	0.343100109	26.28	
0.273111669	16.23	0.224184045	26.78	
0.349504881	16.39	0.394802123	28.61	
0.319438353	15.95	0.294527625	27.82	
0.308060918	13.95	0.277252824	27.18	
0.347573129	14.06	0.230783472	27.28	
0.324846485	13.15	0.255214545	26.07	
0.367411513	13.343	0.300681563	26.23	
0.38095416	14.14	0.273636976	27.34	
0.391808835	14.1	0.276291398	27.49	
0.359592944	14.08	0.297074981	27.13	
0.351013709	14.1	0.279516523	27.18	
0.379320387	13.81	0.383936358	27.15	
0.36814728	13.95	0.327163086	27.29	
0.327654199	14	0.241940544	27.59	

0.30279031	12.928	0.272237056	27.41
0.338354019	11.85	0.348696913	26.57
0.289504248	10.66	0.322527153	25.88
0.400330837	9.81	0.275452859	26.08
0.348040853	9.76	0.298212896	26.32
0.25841297	9.1	0.393552415	25.77
0.253590686	9.29	0.339616473	25.91
0.230063202	10.1	0.331016045	26.01
0.325092387	9.38	0.324016152	25.72
0.252428761	8.82	0.352188295	25.17
0.339319507	8.55	0.261209969	25.12
0.296927503	8.1	0.332265057	25.13
0.230539952	7.95	0.27176393	24.79
0.479277145	8.32	0.321328801	24.48
0.386812632	7.85	0.344125719	24.06
0.394652103	7.54	0.39660294	23.53
0.373278998	7.59	0.418056589	22.8
0.40464101	7.95	0.385575471	23.09
0.222687694	7.96	0.314129667	23.21
0.268316502	7.77	0.309399094	23.27
0.35746459	7.81	0.311102677	23.16
0.322587399	7.66	0.340587044	23.08
0.297621339	8.14	0.264776485	24
0.292225831	8.041	0.287618718	23.9
0.34911887	7.83	0.303363073	24
0.358686794	7.13	0.306455297	23.17
0.397533462	4.28	0.236809208	19.67
0.301282164	4.29	0.22149051	19.78
0.294895181	4.71	0.226903414	20.21
0.273341821	4.48	0.25299075	19.85
0.243259677	5.09	0.261277981	20.4
0.295216357	5	0.269607027	20.24
0.305556558	4.64	0.273857671	19.89
0.388256509	4.35	0.262603138	19.98
0.270066244	4.51	0.332087815	20.02
0.329569731	4.47	0.275243073	20.34
0.286209544	4.45	0.31352294	20.35
0.296701476	4.07	0.286727968	19.38
0.328422166	4	0.246273143	19
0.336150762	3.82	0.272544955	17.35
0.313832584	3.805	0.257788318	17.64
0.290773244	3.648	0.303088804	18.4
0.319889687	3.82	0.324616553	18.71
0.395909566	3.769	0.242276509	17.9
0.366326416	3.77	0.247687725	17.8
0.383800782	3.72	0.301142442	17.52
0.367120961	3.49	0.25274559	16.99
0.225814043	3.65	0.321445122	17.74
0.256239321	3.64	0.288622502	17.77
0.333711172	3.62	0.292120328	17.7
0.236016886	3.49	0.271455575	17.429
0.22857419	3.55	0.294431241	16.82
0.252026447	0.273	0.218914794	22.28
0.242880131	0.217	0.118283746	21.12
0.318405196	0.188	0.12953304	21.41
0.313020827	0.189	0.119163716	21.48
0.316554367	0.174	0.107090104	20.97
0.26820505	0.21	0.17082906	20.16
0.248538476	0.23	0.225470148	19.81
0.284710843	0.234	0.204145326	19.93
0.233172117	0.19	0.130563072	19.02
0.194476076	0.185	0.098186884	19.13
0.251063695	0.19	0.067707973	19.01
0.249823058	0.171	0.200714306	18.85
0.234538995	0.2	0.174814598	18.21
0.175334133	0.225	0.202235267	17.84
0.234463205	0.247	0.197369556	19.81
0.311658222	0.229	0.287375454	20.83
0.36389676	0.222	0.150931387	19.65
0.368543685	0.218	0.185904166	19.73

0.381417438	0.22	0.128797392	20.26
0.27195284	0.223	0.256945422	20.28
0.276516178	0.224	0.185040287	20.7
0.310725528	0.22	0.230679751	20.69
0.366544907	0.197	0.117128222	20.38
0.341326223	0.2	0.03245584	20.79
0.327161279	0.186	0.032068597	20.98
0.384153909	0.187	0.515789474	21.4
0.29985131	0.164	0.199743202	20.55
0.321290919	0.152	0.132038906	20.16
0.220990975	0.147	0.076100003	20.3
0.301874146	0.12	0.057066617	19.92
0.232379708	0.114	0.042005272	19.75
0.191863189	0.118	0.060748554	19.82
0.163467021	0.135	0.153102669	19.49
0.326592528	0.13	0.142669699	19.59
0.27076582	0.123	0.0735452	19.56
0.216116747	0.145	0.146452002	20
0.172826789	0.144	0.133183609	20.11
0.192116195	0.141	0.238478863	20.24
0.198243051	0.14	0.11204748	19.65
0.228627913			20.31
0.269027994			20.25
0.226942874			20.36
0.284377053			19.64
0.314029018			19.89
0.31592157			19.9
0.297501441			19.43
0.219247771			20.19
0.174723543			20.27
0.175535711			20.65
0.200518507			20.65
0.156327034			22.53
0.172768758			22.43
0.300537467			28.9
0.147334475			27.77
0.165177981			27.348
0.152692679			27.51
0.131198373			27.8
0.163762552			27.78
0.155304557			28.1
0.066932724			28.38
0.06809848			28.67
0.092497431			28.52
0.060467192			28.63
0.069213402			28.648
0.11611404			28.6

	MS		NCC		WB	
Sum of fraction	Sum of Ip	Sum of fraction	Sum of Ip	Sum of fraction	Sum of Ip	Sum of fraction
0.432528695	42.28	0.360287243	5.1	0.203628161	16.71	0.432566039
0.42948196	42.12	0.396241406	5.11	0.301420197	16.49	0.381072574
0.393391633	41.78	0.354861994	5.12	0.215140807	16.56	0.497513714
0.372771435	42.01	0.388478025	5.07	0.298417766	16.84	0.471852096
0.292747662	42.01	0.329126616	5.07	0.309382915	16.96	0.46753692
0.33678449	41.66	0.283002841	5.05	0.225779825	16.8	0.458321099
0.408658024	41.57	0.329058624	5.04	0.359250833	16.75	0.493746751
0.46997131	41.33	0.301252535	5.07	0.276184079	16.82	0.521091536
0.403642202	40.99	0.403045238	5.07	0.38986296	16.65	0.490941105
0.409276051	40.84	0.424865343	5	0.339918938	16.29	0.468588253
0.40122702	40.67	0.447097128	4.98	0.288394994	16.22	0.400427918
0.431631586	41.02	0.369947365	4.96	0.149118816	16.44	0.423681559
0.386076207	41.2	0.32707044	4.99	0.230531037	16.63	0.41373039
0.454274351	41.56	0.423812663	5.11	0.211680888	16.5	0.360519423
0.463749149	41.71	0.384507262	5.01	0.20822757	16.62	0.381119843
0.415777138	41.65	0.364172862	4.94	0.259259393	16.56	0.458884653
0.356000424	41.683	0.289443704	5.01	0.303563292	16.79	0.538137714
0.345126342	41.51	0.321473489	4.98	0.252514739	16.738	0.556230192
0.336934006	41.49	0.30890613	4.99	0.339246389	16.82	0.521385415
0.367688702	41.55	0.329054402	5.035	0.29956468	16.9	0.539932183
0.40446294	41.717	0.328786314	5	0.298186342	16.9	0.496809086
0.340120065	41.81	0.362457208	5.02	0.30142606	16.84	0.397201266
0.346169198	41.68	0.308774279	5.05	0.28180756	16.88	0.426211019
0.399471647	41.55	0.409634865	5.04	0.361498607	16.9	0.442955619
0.330763139	42.01	0.331084487	5.09	0.469210716	17.22	0.384520379
0.289378423	42.15	0.244248889	5.12	0.333242231	17.15	0.33351023
0.404561817	41.99	0.241983181	5.03	0.100272124	17.13	0.43178279
0.498506416	42.26	0.334671081	4.975	0.157599489	17.18	0.329150837
0.363326565	41.71	0.295759638	4.93	0.310718439	16.86	0.486749109
0.325877474	41.53	0.27905759	4.94	0.229451522	16.58	0.425775594
0.316514866	41.55	0.242588338	4.92	0.241092596	16.9	0.533911166
0.355076105	41.62	0.319766032	4.91	0.189173135	16.72	0.366902983
0.42068178	41.29	0.343395688	4.88	0.321742658	16.39	0.290735481
0.561909311	40.96	0.425607798	4.88	0.309688283	16.13	0.316538346
0.333857933	41.1	0.371218135	4.86	0.227740978	16.04	0.334165537
0.385592362	40.57	0.352560364	4.89	0.260520599	16	0.383911625
0.342797495	39.99	0.44590481	4.87	0.294530883	15.76	0.375843342
0.37520393	40.51	0.379697452	4.885	0.211108579	15.91	0.366795147
0.3641268	40.7	0.311060601	4.84	0.207583093	15.66	0.296404314
0.435831403	40.49	0.42737717	4.8	0.264673677	15.687	0.427198608
0.515732171	39.92	0.279172579	4.75	0.222024211	15.47	0.337842797
0.509982266	40.38	0.401845942	4.73	0.307757345	15.55	0.335938244
0.407343618	40.01	0.437761292	4.73	0.208089454	15.56	0.506994433
0.360924582	40.55	0.359812511	4.77	0.231693563	15.98	0.458437516
0.406992342	40.33	0.28871418	4.76	0.2878033	15.91	0.502292374
0.340623562	40.88	0.399660562	4.77	0.343740048	16.17	0.413483333
0.408367941	41.25	0.478481246	4.79	0.291699496	16.28	0.347207055
0.447231343	41.02	0.347373525	4.79	0.28910439	16.19	0.386089235
0.424777769	41.1	0.382799172	4.88	0.311309074	16.53	0.4326272
0.466528912	41.01	0.45100541	4.88	0.230306862	16.49	0.549652566
0.426300232	40.7	0.429705683	4.91	0.206812564	16.51	0.470965136
0.367333373	41.37	0.412452007	4.98	0.233450354	16.8	0.317822737
0.431643318	43.46	0.440348493	5.13	0.26087028	18.46	0.523270201
0.336710939	43.11	0.35317712	5.09	0.236661911	18.36	0.524560851
0.310627669	42.3	0.331429285	5.09	0.282074035	18.18	0.453776062
0.349906375	42.66	0.297656559	5.045	0.235133978	18.04	0.482043331
0.385669074	41.98	0.401488316	5.005	0.316101017	17.72	0.559224561
0.327504381	42.04	0.398622325	5.06	0.274447997	17.62	0.458856657
0.436315013	42.99	0.336853413	5.06	0.183144429	18.19	0.467146669
0.485340241	42.88	0.344378973	5.05	0.081271396	18.22	0.516413186
0.470819788	42.39	0.413741267	5.025	0.210327615	18.23	0.545733594
0.413430685	42.46	0.263521194	5.045	0.23375942	18.52	0.486305909
0.407637109	42.49	0.301143958	5.06	0.055628912	18.46	0.412513512
0.431223365	42.7	0.264095674	5.07	0.240419248	18.56	0.460173274
0.370696234	43.1	0.305535284	5.06	0.231236986	18.91	0.392323539

0.337544181	42.99	0.254567659	5.09	0.206923869	18.57	0.450951131
0.241900363	42.85	0.415536646	5.09	0.188115174	18.22	0.424291138
0.271842374	42.1	0.371631351	5.08	0.218092059	17.61	0.435288337
0.321044537	41.98	0.3739867	5.03	0.327882397	17.47	0.442174881
0.404998766	42.13	0.342042141	5.03	0.241218209	17.35	0.500870435
0.288944054	41.7	0.271354074	5.07	0.287257162	17.11	0.397450723
0.267842752	41.94	0.385661712	5.07	0.15980698	17.235	0.424271061
0.264532305	42.22	0.366294269	5.06	0.126280977	17.02	0.378212361
0.288607159	41.57	0.338774034	5.06	0.200658409	16.885	0.454926795
0.308131175	40.66	0.29390871	4.99	0.214629265	16.57	0.443893967
0.293248386	40.56	0.338467685	5	0.222531422	16.66	0.530705229
0.364553622	40.55	0.335406323	4.96	0.184825045	17.02	0.441258946
0.334144869	40.52	0.302644198	4.848	0.269626718	16.4	0.363221703
0.343032522	39.4	0.35191338	4.86	0.294454867	16.37	0.487978192
0.3407573	39.09	0.324942269	4.85	0.330042108	15.96	0.397905485
0.294089734	38.59	0.278599122	4.75	0.250182874	15.3	0.394589834
0.270347048	38.43	0.307504107	4.725	0.329263103	15.01	0.418596091
0.303006722	38.53	0.221516226	4.69	0.228719914	15.16	0.3930278
0.228873468	38.77	0.317766711	4.7	0.261531466	15.21	0.415818448
0.24708289	38.96	0.386137572	4.68	0.268489604	15.25	0.380244137
0.291091917	38.83	0.325176252	4.71	0.487224562	15.24	0.380937197
0.405469094	38.96	0.334814311	4.77	0.255966781	15.49	0.5200461
0.382672992	40	0.275423524	4.84	0.341229901	15.72	0.389843668
0.339298249	39.83	0.331551105	4.81	0.335758785	15.56	0.325376529
0.37778465	40.03	0.257750932	4.83	0.276449906	15.74	0.38318509
0.4689097	39.03	0.346332463	4.79	0.298631082	15.23	0.31307589
0.286963719	36.08	0.469377649	4.64	0.167422829	13.86	0.463485616
0.268937284	36.56	0.353015015	4.74	0.1864757	13.82	0.406471213
0.257960114	37.55	0.270825246	4.73	0.134835258	13.99	0.4329616
0.204329994	37.27	0.390838475	4.7	0.172995121	13.98	0.453067847
0.216589474	38	0.328297383	4.84	0.351016411	14.77	0.429459542
0.244264259	37.86	0.326884084	4.77	0.21714984	14.25	0.369180645
0.252433888	37.57	0.295371553	4.75	0.165831175	13.98	0.276771218
0.386379399	37.1	0.281651764	4.71	0.252688522	13.59	0.24653003
0.219331219	37.82	0.380481165	4.75	0.183743596	13.93	0.376090839
0.272877041	38.65	0.379513613	4.75	0.156450028	13.9	0.280241483
0.23593873	38.8	0.332176453	4.75	0.24195228	14.145	0.253373069
0.284245452	37.96	0.307808231	4.64	0.21099281	13.69	0.268766667
0.258155249	38.53	0.270833998	4.71	0.213748799	13.91	0.305852421
0.244074304	37.76	0.224420571	4.898	0.321530272	13.86	0.410863576
0.187316975	38.86	0.198098598	4.81	0.235488973	14.2	0.355590403
0.353889717	38.91	0.301716279	4.73	0.202337625	14.22	0.345223235
0.37433974	39.74	0.227618949	4.8	0.185885672	14.69	0.327847909
0.365052925	39.04	0.260358398	4.74	0.208598063	14.25	0.356969464
0.300677541	39.02	0.248551142	4.71	0.187363486	14.18	0.305577022
0.33526162	38.38	0.377420349	4.67	0.172481864	13.9	0.336442639
0.378951937	37.65	0.329400336	4.6	0.160232479	13.98	0.431014715
0.356070054	38.76	0.321549591	4.67	0.204086338	14.57	0.424535267
0.374887261	38.65	0.382936768	4.835	0.189093435	14.36	0.371485029
0.402096489	38.4	0.267872047	4.74	0.093901068	14.4	0.328222285
0.321975804	38.2	0.264986568	4.735	0.304119728	14.42	0.335600968
0.402533971	37.38	0.222206892	4.85	0.314928379	14.19	0.290808736
0.311339162	34.52	0.208558525	4.57	0.295939251	12.95	0.4107037
0.375902188	33.49	0.261572653	4.42	0.346827503	12.6	0.458888726
0.293781725	34.73	0.334398359	4.55	0.223401607	12.48	0.326119445
0.381202185	34.01	0.413587924	4.58	0.239077349	12.33	0.355339195
0.551140557	33.48	0.430648693	4.5	0.428147309	10.39	0.413758658
0.275096608	33.72	0.344855945	4.47	0.312458613	11.17	0.486837544
0.346696952	34.01	0.498180514	4.41	0.330200624	11.05	0.403499945
0.274780855	33.48	0.487913123	4.43	0.210599838	11.36	0.4181912
0.274406597	31.98	0.408515814	4.36	0.221009763	11.19	0.467886558
0.209626987	31.26	0.401463844	4.36	0.214980277	11.23	0.424966792
0.177006904	31.34	0.382055265	4.31	0.150307135	11.31	0.370928651
0.271541633	32.03	0.387410172	4.23	0.197644811	10.66	0.416686292
0.214468666	33	0.395417815	4.26	0.31480187	10.66	0.415210466
0.212080887	26.4	0.3223215	4.08	0.179575549	10.1	0.411679009
0.235699374	28.91	0.312979663	4.17	0.224119004	11.34	0.385084827
0.277309956	28.5	0.35706378	4.095	0.204880041	11.37	0.384635369
0.30847576	27.08	0.27034181	4.05	0.262184806	11.36	0.455588707
0.424646722	26.44	0.248570175	3.88	0.187755031	11.43	0.482603783

0.370575978	26.42	0.348609803	4.05	0.262608884	12.1	0.286892218
0.372801103	26.9	0.306003462	4.02	0.288645933	11.84	0.282003696
0.397657053	27.65	0.386489932	4.01	0.309256821	11.61	0.288255982
0.329497841	27.48	0.373713464	3.89	0.36736193	11.17	0.223537574
0.33260608	25.78	0.323840354	3.95	0.379464542	10.955	0.279686372
0.204428803	26.93	0.356154871	3.96	0.22639597	11.27	0.206483427
0.193547156	28.65	0.388900746	4	0.247850282	11.77	0.321549561
0.221718706	27.5	0.321581957	3.98	0.353636781	11.47	0.285121354
0.213900896	25	0.316792771	3.95	0.159088145	10.66	0.37891936
0.318954699	23.76	0.318780811	3.91	0.23748072	10.14	0.387467583
0.462489326	24.19	0.342031742	3.7	0.144888279	9.945	0.333256342
0.496870041	20.99	0.299255725	3.682	0.155012536	9.37	0.347840267
0.397211582	19	0.246857391	3.68	0.114757518	9.02	0.276163337
0.511411918	19.1	0.240179722	3.7	0.114358445	9.38	0.324246593
0.380241768	19.52	0.23290804	3.83	0.117441932	9.37	0.327693884
0.315425592	18.61	0.211313277	3.84	0.181867115	9.2	0.256473404
0.308866831	17.81	0.228361848	3.77	0.235584777	9.07	0.295785988
0.185046483	21.349	0.231363305	3.77	0.107609124	9.5	0.276870312
0.269035402	19.96	0.215267387	3.7	0.168966285	9.67	0.389567386
0.182566935	20.43	0.269974008	3.76	0.199690233	9.66	0.315929341
0.363218853	20.02	0.254958802	3.45	0.120143081	9	0.310179665
0.303035979	20.95	0.250159097	3.85	0.152766135	10.22	0.475348845
0.259127518	20.24	0.17468034	4.022	0.108646286	10.04	0.436908627
0.315193913	20.24	0.20724496	4.042	0.065597193	10.59	0.44105652
0.414111568	17.11	0.190713498	3.64	0.217514156	9.6	0.466510478
0.478544647	17.36	0.203147276	3.61	0.240314434	10.03	0.457493047
0.395494889	17.437	0.174663837	3.68	0.263821942	10.15	0.492008895
0.43774431	15.42	0.13831099	3.6	0.204901877	10.19	0.405432482
0.326814196	15.96	0.167537362	3.64	0.27022214	10.84	0.285512108
0.188481606	17.29	0.155237918	3.99	0.234700749	12.84	0.372356318
0.266654919	16.36	0.191655805	3.975	0.381715857	12.85	0.404388536
0.389618249	16.11	0.20197597	4.06	0.257179102	13.31	0.375019368
0.173034992	22.88	0.23605186	4.32	0.17202785	13.93	0.24666641
0.1880622	21.17	0.145397226	4.68	0.218182184	14.03	0.297114707
0.279373259	29.23	0.354931873	4.9	0.101989981	18.17	0.485040969
0.103340172	27.408	0.094522714	4.96	0.426853244	18.96	0.17828866
0.097059026	28.01	0.11546676	4.99	0.593359408	18.62	0.178178283
0.08435523	27.8	0.096134616	5.26	0.22244924	19.25	0.151723565
0.103540736	28.15	0.124411833	5.47	0.137099794	19.05	0.15616479
0.075480897	29.74	0.204270471	5.73	0.130785092	19.41	0.154896577
0.216442749	29.87	0.169865598	5.53	0.193139696	19.66	0.233105233
0.162826485	29.102	0.116171561	5.54	0.119543593	19.74	0.24084301
0.203899668	28.41	0.24646969	5.508	0.107851228	19.66	0.129890612
0.118880098	27.46	0.200113978	5.5	0.149308119	19.02	0.137456425
0.182599683	27.2	0.149570766	5.51	0.52182464	18.74	0.270040608
0.16576964	26.43	0.247726607	5.4	0.183850659	17.33	0.205026052
0.093396212	26.93	0.136471559	5.55	0.204198702	17.8	0.118404543



		Symbol		Data			
		AIG		FNM		FRE	
date	hh	Sum of lp	Sum of fraction	Sum of lp	Sum of fraction	Sum of lp	
20080902	1	22.5	0.38987419	7.24	0.248908331	4.98	
	2	22.19	0.25917763	7.15	0.301237139	4.87	
	3	22.04	0.348136154	7.07	0.338351505	4.83	
	4	22.22	0.362307822	7.16	0.364981738	4.89	
	5	22.33	0.399336188	7.168	0.366136322	4.876	
	6	22.32	0.428268042	7.07	0.324415636	4.86	
	7	22.08	0.448568969	7.05	0.3536771	4.85	
	8	21.89	0.417047469	6.93	0.396280949	4.79	
	9	21.78	0.406143546	6.86	0.398878359	4.73	
	10	21.6	0.405699106	6.49	0.267347265	4.57	
	11	21.48	0.485618537	6.5	0.188541465	4.74	
	12	21.67	0.452228475	6.91	0.233844191	5.03	
	13	21.9	0.431841553	7.42	0.279207222	5.19	
20080903	1	21.72	0.397741562	7.69	0.312807722	5.33	
	2	22.03	0.454890034	7.55	0.276451801	5.34	
	3	22.02	0.480601611	7.42	0.314513947	5.16	
	4	22.06	0.459076059	7.27	0.263551327	5.15	
	5	21.958	0.447786886	7.28	0.311367891	5.13	
	6	21.97	0.431952145	7.25	0.333262353	5.04	
	7	22.05	0.37828922	7.27	0.30127889	5.05	
	8	22.26	0.477116043	7.35	0.276323454	5.2	
	9	22.46	0.507134639	7.45	0.296160625	5.28	
	10	22.4	0.421528763	7.53	0.289835194	5.41	
	11	22.32	0.449581199	7.52	0.36021043	5.41	
	12	22.49	0.469575025	7.54	0.271434706	5.44	
	13	22.53	0.476778118	7.41	0.216899855	5.42	
20080904	1	21.89	0.474795952	7.28	0.248688975	5.36	
	2	22.06	0.401800322	7.12	0.312752799	5.323	
	3	21.87	0.422248154	7.05	0.358459113	5.28	
	4	21.74	0.348200188	7.01	0.442709752	5.22	
	5	21.518	0.33950852	7.01	0.384568401	5.22	
	6	21.51	0.398483288	7.043	0.377623649	5.24	
	7	21.34	0.373935419	7.01	0.403753311	5.21	
	8	21.31	0.389283986	7	0.296729539	5.22	
	9	21.37	0.402292095	6.88	0.323696198	5.177	
	10	21.059	0.375866161	6.72	0.31963548	5.12	
	11	20.99	0.473318802	6.63	0.411589574	5.05	
	12	21.471	0.504927314	6.56	0.321416122	5.02	
	13	21.25	0.366573788	6.5	0.286633071	5.01	
20080905	1	20.99	0.371424873	6.45	0.300650478	4.968	
	2	21.21	0.375913131	6.28	0.329163807	4.84	
	3	21.48	0.394480939	6.34	0.24734455	4.87	
	4	21.15	0.263816307	6.27	0.229722525	4.86	
	5	21.5	0.257268628	6.54	0.264945691	5.01	
	6	21.581	0.346716661	6.43	0.257569614	4.94	
	7	21.88	0.34748762	6.61	0.294856755	5.03	
	8	22.11	0.351844348	6.79	0.307917056	5.1	

20080905	9	22	0.357504875	6.8	0.324391538	5.1
	10	21.87	0.330803633	6.909	0.317815524	5.1
	11	21.91	0.276091734	6.91	0.274900291	5.1
	12	21.89	0.450103561	6.87	0.266623234	5.033
	13	22.38	0.356349641	7.06	0.242041974	5.1
20080908	1	23.02	0.331095855	1.36	0.25665227	1.43
	2	22.885	0.412364556	1.26	0.19412432	1.149
	3	22.46	0.323746093	1.19	0.169977018	1.13
	4	22.34	0.416521368	1.213	0.241368965	1.08
	5	22.2	0.45039966	1.1	0.14978234	1.04
	6	21.92	0.335576615	0.99	0.197199066	0.93
	7	22.45	0.303551431	0.94	0.255599466	0.905
	8	22.36	0.287535752	0.89	0.216403451	0.878
	9	22	0.298503696	0.76	0.20241658	0.77
	10	22.04	0.250041519	0.68	0.166056618	0.68
	11	22.05	0.286475306	0.717	0.213744399	0.69
	12	22.27	0.210457337	0.859	0.230060135	0.95
	13	22.66	0.184902787	0.73	0.15593249	0.784
20080909	1	22.28	0.254419422	0.879	0.343400006	0.87
	2	21.84	0.217621568	0.87	0.225176838	0.86
	3	21.01	0.315344897	0.84	0.222878638	0.85
	4	20.5	0.239662648	0.836	0.206796946	0.815
	5	20.42	0.40841315	0.85	0.150208312	0.814
	6	19.96	0.354522682	0.866	0.200181132	0.812
	7	19.84	0.312239178	0.943	0.243991946	0.86
	8	20.03	0.31576052	1	0.183171575	0.938
	9	19.71	0.304326633	1.08	0.225344872	1
	10	19.31	0.291620226	1.203	0.267188316	1.13
	11	19.162	0.232422284	1.18	0.165496352	1.11
	12	18.88	0.310378769	1.1	0.215618164	1.098
	13	18.35	0.339904798	0.97	0.215071343	0.92
20080910	1	19.28	0.367102212	1.14	0.277443557	0.94
	2	18.99	0.356277035	1.07	0.242429415	0.87
	3	18.87	0.355544283	1.02	0.229859636	0.88
	4	18.294	0.328283191	1.04	0.231232716	0.89
	5	18	0.346709901	1.05	0.270021308	0.866
	6	18.24	0.368392658	1.04	0.124735225	0.86
	7	18.18	0.386750794	1	0.101831272	0.858
	8	18.15	0.385775189	1.01	0.126462435	0.85
	9	18.28	0.331437581	0.969	0.155109168	0.878
	10	18.69	0.303879306	0.93	0.26179718	0.832
	11	18.6	0.300703769	0.815	0.321162362	0.722
	12	18.58	0.315148646	0.89	0.315862687	0.76
	13	17.52	0.322545309	0.797	0.269206477	0.712
20080911	1	15.62	0.282633916	0.84	0.314974406	0.718
	2	14.57	0.235697205	0.759	0.225661558	0.61
	3	14.74	0.233396784	0.787	0.280182968	0.633
	4	14.74	0.266545558	0.75	0.347360341	0.603
	5	15.553	0.269229221	0.71	0.362218134	0.617
	6	15.111	0.343094986	0.709	0.095492278	0.629
	7	15.28	0.278975584	0.738	0.273789309	0.62
	8	15.205	0.305879303	0.739	0.270584775	0.607

20080911	9	15.7	0.284582439	0.779	0.728702725	0.62
	10	15.85	0.284543703	0.758	0.189250803	0.61
	11	16.23	0.295722939	0.779	0.222100826	0.61
	12	16.18	0.314881355	0.755	0.262096632	0.611
	13	16.88	0.29197158	0.751	0.21935164	0.572
20080912	1	14.17	0.293142253	0.737	0.250498678	0.58
	2	14.34	0.30448498	0.762	0.155224131	0.58
	3	13.8	0.2668864	0.75	0.089454183	0.579
	4	14.122	0.306811153	0.744	0.200474408	0.564
	5	13.58	0.266811152	0.746	0.241037486	0.546
	6	13.46	0.24401315	0.72	0.275695085	0.481
	7	12.72	0.263654483	0.728	0.370968394	0.489
	8	12.59	0.299734778	0.71	0.131221287	0.49
	9	13.37	0.363041459	0.71	0.273848471	0.463
	10	12.928	0.314778812	0.71	0.22483756	0.478
	11	12.87	0.306193771	0.726	0.351076155	0.463
	12	13.04	0.289557572	0.731	0.384703449	0.458
	13	11.66	0.291839563	0.73	0.272467508	0.49
20080915	1	7.3	0.281129575	0.63	0.587176429	0.4
	2	6.76	0.312821739	0.608	0.328553654	0.4
	3	6.92	0.315762455	0.62	0.134501364	0.4
	4	6.11	0.303518819	0.63	0.287783408	0.4
	5	4.23	0.309309915	0.64	0.257271523	0.4
	6	5.9	0.258669523	0.624	0.208988292	0.4
	7	5.94	0.322179567	0.63	0.186991914	0.4
	8	6.9	0.301381843	0.63	0.149281171	0.403
	9	6	0.352992246	0.62	0.077328412	0.41
	10	5.49	0.375683633	0.605	0.227136216	0.402
	11	5.68	0.338034145	0.617	0.268342123	0.4
	12	5.28	0.363180445	0.616	0.209211231	0.4
	13	5.11	0.281680825	0.612	0.150194167	0.4
20080916	1	2.59	0.251718133	0.512	0.303087504	0.39
	2	3.28	0.208449443	0.51	0.207835999	0.389
	3	3.688	0.21537532	0.52	0.289311544	0.392
	4	2.72	0.208138782	0.506	0.219259733	0.37
	5	2.708	0.235326819	0.5	0.231692461	0.352
	6	2.87	0.227796833	0.51	0.21118421	0.354
	7	2.88	0.186509485	0.501	0.295146652	0.33
	8	3.218	0.232975553	0.507	0.164354105	0.341
	9	3.218	0.233470196	0.502	0.071676339	0.343
	10	3.3	0.213290582	0.5	0.366037544	0.301
	11	4.14	0.237445686	0.501	0.585447607	0.292
	12	4.51	0.227795254	0.5	0.198331003	0.3
	13	4	0.254590921	0.5	0.120454788	0.27
20080917	1	2.17	0.23070825	0.46	0.228669401	0.257
	2	2.03	0.184220592	0.414	0.274960898	0.26
	3	2.3	0.208499473	0.42	0.251194045	0.255
	4	2.05	0.32816793	0.429	0.212899409	0.259
	5	2.06	0.199327135	0.42	0.181172788	0.264
	6	2.2	0.23152466	0.38	0.167209588	0.252
	7	2.32	0.317397517	0.44	0.176283118	0.3
	8	2.33	0.240027827	0.49	0.113482646	0.314

20080917	9	2.37	0.235452105	0.45	0.099167431	0.284
	10	2.255	0.189192261	0.48	0.162629998	0.28
	11	2.225	0.193609706	0.48	0.104970916	0.281
	12	2.24	0.267130451	0.456	0.08287199	0.28
	13	2.06	0.249415263	0.441	0.040721257	0.277
20080918	1	2.31	0.225842527	0.506	0.298048065	0.363
	2	2.36	0.242898861	0.481	0.127503483	0.391
	3	2.34	0.207972135	0.48	0.17105142	0.357
	4	2.22	0.192852705	0.483	0.217004139	0.356
	5	2.16	0.168375892	0.44	0.088474816	0.347
	6	2.218	0.177099591	0.473	0.192272346	0.346
	7	2.16	0.146520216	0.457	0.134754073	0.308
	8	2.19	0.249524612	0.464	0.170767402	0.317
	9	2.22	0.209828242	0.458	0.120559934	0.316
	10	2.23	0.261860217	0.44	0.119221857	0.32
	11	2.25	0.217938765	0.444	0.169005388	0.321
	12	2.44	0.241239216	0.468	0.221604008	0.33
	13	2.39	0.221744598	0.498	0.146671489	0.33
20080919	1	3.48	0.55821907	0.69	0.22667904	0.54
	2	3.103	0.170702343	0.649	0.163345791	0.485
	3	3.03	0.129528525	0.68	0.197245017	0.508
	4	3.14	0.136451126	0.713	0.123708426	0.53
	5	3.139	0.103131741	0.683	0.146500336	0.55
	6	3.3	0.172479058	0.716	0.088286502	0.56
	7	3.73	0.238894094	0.723	0.134111821	0.59
	8	3.88	0.273362773	0.76	0.134698611	0.6
	9	3.761	0.237921685	0.75	0.123748576	0.61
	10	4.08	0.223923059	0.77	0.203486007	0.61
	11	4.072	0.200667501	0.773	0.20372973	0.605
	12	4.22	0.230264037	0.718	0.284195312	0.599
	13	4.2	0.196275608	0.75	0.238352114	0.59
(blank)	(blank)					

FRE	GS		LEH		MER
Sum of fraction	Sum of lp	Sum of fraction	Sum of lp	Sum of fraction	Sum of lp
0.325394827	167.82	0.331679812	16.73	0.365475711	28.79
0.279452453	166.52	0.200127768	16.52	0.32941163	28.55
0.290256432	164.73	0.213541307	16.53	0.320145863	28.14
0.326823087	165.72	0.212693538	16.53	0.406560776	27.95
0.326343245	166.38	0.321632745	16.57	0.385412342	27.92
0.35644597	166.34	0.4242606	16.48	0.370575838	27.578
0.376884999	165.61	0.278914081	16.52	0.423274801	27.77
0.307900351	165.34	0.237085222	16.25	0.431767201	27.651
0.34347224	164.49	0.24729834	16.12	0.436078861	27.4
0.323219784	163.2	0.297303613	15.68	0.442604821	27.21
0.454689179	162.73	0.296365109	15.57	0.430780545	27.05
0.301833867	163.9	0.229705556	16.01	0.480238797	27.27
0.296478018	165.15	0.310389133	16.15	0.395635618	27.635
0.349227459	163.41	0.216609775	16.34	0.355339015	27.85
0.335025757	164.41	0.296209744	16.43	0.419945437	27.85
0.285008364	164.23	0.253155705	16.23	0.346092655	27.6
0.293454499	164.71	0.297137038	16.28	0.423847597	27.93
0.312580283	164.44	0.330915234	16.12	0.395648077	27.68
0.292107309	164.33	0.45308144	16.09	0.386119356	27.82
0.302318264	164.9	0.329734877	16.18	0.391883032	27.76
0.296145976	164.6	0.251593353	16.31	0.318449999	27.86
0.277787766	165	0.260712421	16.17	0.303517088	27.98
0.254015169	164.95	0.20161203	16.227	0.335779167	28.19
0.193427864	164.32	0.176398854	16.22	0.359360073	28.16
0.259255048	165.96	0.275742911	16.5	0.313060036	28.4
0.252595613	167.64	0.362662601	16.68	0.303036829	28.29
0.295508926	166.89	0.199806105	16.32	0.211746239	27.85
0.263305602	166.11	0.206706783	16.34	0.373913354	27.49
0.323005781	164.02	0.231784871	15.95	0.268824734	26.81
0.335179139	163.14	0.18156721	15.95	0.357742725	27.14
0.34799	162.76	0.320010485	15.87	0.316548022	27.04
0.382158142	163.46	0.263396366	15.89	0.348931268	27.03
0.377188584	162.86	0.180406961	15.68	0.311341251	26.79
0.458683516	162.27	0.292305491	15.52	0.316870183	26.86
0.430846337	162.5	0.216375022	15.55	0.312168104	26.81
0.398216216	160.8	0.255854797	15.29	0.330665416	26.41
0.378166898	160.36	0.261496564	15.1	0.304994281	26.21
0.314639249	161.62	0.242328253	15.505	0.366152856	26.58
0.236342138	161.03	0.210184789	15.26	0.276685747	26.3
0.31379545	159.83	0.285339034	15.11	0.277288948	25.55
0.287113697	158.97	0.264904193	14.85	0.309662577	25.41
0.294763092	159.7	0.228162713	14.96	0.247136826	25.56
0.334477023	158.69	0.284739263	14.91	0.294553504	25.37
0.276405362	159.91	0.241317297	15.69	0.294422201	25.83
0.294397192	159.92	0.176748914	15.52	0.315827986	25.66
0.286725077	160.55	0.244395559	15.7	0.284798549	25.78
0.266401302	161.79	0.263842293	15.927	0.31979162	26.13

0.270087201	160.9	0.217559458	15.95	0.214414081	26.1
0.256384038	161.52	0.281732604	16.01	0.244355255	26.32
0.253046339	162.11	0.231738379	16.12	0.244767747	26.39
0.191596378	160.83	0.270700501	16.02	0.343100109	26.28
0.227625955	163.48	0.273111669	16.23	0.224184045	26.78
0.226408686	169.07	0.349504881	16.39	0.394802123	28.61
0.22118911	167.86	0.319438353	15.95	0.294527625	27.82
0.213679822	164.95	0.308060918	13.95	0.277252824	27.18
0.254123203	166.3	0.347573129	14.06	0.230783472	27.28
0.297446326	163.54	0.324846485	13.15	0.255214545	26.07
0.223197869	163.86	0.367411513	13.343	0.300681563	26.23
0.248876414	166.48	0.38095416	14.14	0.273636976	27.34
0.272350361	167	0.391808835	14.1	0.276291398	27.49
0.283994742	165.06	0.359592944	14.08	0.297074981	27.13
0.193789721	166.74	0.351013709	14.1	0.279516523	27.18
0.236833006	166.984	0.379320387	13.81	0.383936358	27.15
0.324811627	167.83	0.36814728	13.95	0.327163086	27.29
0.210747556	168.87	0.327654199	14	0.241940544	27.59
0.239576852	167.67	0.30279031	12.928	0.272237056	27.41
0.303204383	165.77	0.338354019	11.85	0.348696913	26.57
0.206050963	163.62	0.289504248	10.66	0.322527153	25.88
0.161991208	163.77	0.400330837	9.81	0.275452859	26.08
0.21605681	163.88	0.348040853	9.76	0.298212896	26.32
0.147367853	163.152	0.25841297	9.1	0.393552415	25.77
0.292828059	163.88	0.253590686	9.29	0.339616473	25.91
0.249456732	164.31	0.230063202	10.1	0.331016045	26.01
0.230878561	162.64	0.325092387	9.38	0.324016152	25.72
0.242441106	161.8	0.252428761	8.82	0.352188295	25.17
0.225869186	161.74	0.339319507	8.55	0.261209969	25.12
0.325312233	161.83	0.296927503	8.1	0.332265057	25.13
0.193673224	161.52	0.230539952	7.95	0.27176393	24.79
0.226007354	158.63	0.479277145	8.32	0.321328801	24.48
0.207184551	158.51	0.386812632	7.85	0.344125719	24.06
0.244000924	157.25	0.394652103	7.54	0.39660294	23.53
0.2396818	157.34	0.373278998	7.59	0.418056589	22.8
0.217724433	156.67	0.40464101	7.95	0.385575471	23.09
0.190980696	156.21	0.222687694	7.96	0.314129667	23.21
0.208836039	156.71	0.268316502	7.77	0.309399094	23.27
0.155315934	156.84	0.35746459	7.81	0.311102677	23.16
0.168785213	157.7	0.322587399	7.66	0.340587044	23.08
0.241852987	160.13	0.297621339	8.14	0.264776485	24
0.252861479	159.58	0.292225831	8.041	0.287618718	23.9
0.223893736	160.03	0.34911887	7.83	0.303363073	24
0.239125531	157.23	0.358686794	7.13	0.306455297	23.17
0.305415529	151.65	0.397533462	4.28	0.236809208	19.67
0.151901721	152	0.301282164	4.29	0.22149051	19.78
0.113298747	152.08	0.294895181	4.71	0.226903414	20.21
0.096748067	150.964	0.273341821	4.48	0.25299075	19.85
0.199327288	153.87	0.243259677	5.09	0.261277981	20.4
0.212711412	153.39	0.295216357	5	0.269607027	20.24
0.058178291	152.91	0.305556558	4.64	0.273857671	19.89
0.106266473	151.23	0.388256509	4.35	0.262603138	19.98

0.102696362	153.01	0.270066244	4.51	0.332087815	20.02
0.105170073	155.39	0.329569731	4.47	0.275243073	20.34
0.07732576	155.61	0.286209544	4.45	0.31352294	20.35
0.139336463	153.95	0.296701476	4.07	0.286727968	19.38
0.165837777	155.88	0.328422166	4	0.246273143	19
0.294932971	154.54	0.336150762	3.82	0.272544955	17.35
0.192741317	157.1	0.313832584	3.805	0.257788318	17.64
0.242106854	157.05	0.290773244	3.648	0.303088804	18.4
0.159353865	160.57	0.319889687	3.82	0.324616553	18.71
0.137005114	157.34	0.395909566	3.769	0.242276509	17.9
0.143174349	157.64	0.366326416	3.77	0.247687725	17.8
0.207034427	156.08	0.383800782	3.72	0.301142442	17.52
0.270195882	155.74	0.367120961	3.49	0.25274559	16.99
0.187999684	157.9	0.225814043	3.65	0.321445122	17.74
0.153884795	157.52	0.256239321	3.64	0.288622502	17.77
0.110447035	157.92	0.333711172	3.62	0.292120328	17.7
0.086059975	157.65	0.236016886	3.49	0.271455575	17.429
0.208408624	154.6	0.22857419	3.55	0.294431241	16.82
0.456941461	148.34	0.252026447	0.273	0.218914794	22.28
0.421608088	143.86	0.242880131	0.217	0.118283746	21.12
0.300464691	147.99	0.318405196	0.188	0.12953304	21.41
0.32924291	147.5	0.313020827	0.189	0.119163716	21.48
0.235852185	145.12	0.316554367	0.174	0.107090104	20.97
0.306456729	144.61	0.26820505	0.21	0.17082906	20.16
0.364725431	141.93	0.248538476	0.23	0.225470148	19.81
0.238503497	140.83	0.284710843	0.234	0.204145326	19.93
0.147673549	133.98	0.233172117	0.19	0.130563072	19.02
0.273968145	133.28	0.194476076	0.185	0.098186884	19.13
0.10005655	133.96	0.251063695	0.19	0.067707973	19.01
0.144332243	133.11	0.249823058	0.171	0.200714306	18.85
0.112699605	135.06	0.234538995	0.2	0.174814598	18.21
0.308829815	122.32	0.175334133	0.225	0.202235267	17.84
0.407581872	130.12	0.234463205	0.247	0.197369556	19.81
0.31749408	129.69	0.311658222	0.229	0.287375454	20.83
0.182468525	129.33	0.36389676	0.222	0.150931387	19.65
0.275196295	128.917	0.368543685	0.218	0.185904166	19.73
0.204212744	131.14	0.381417438	0.22	0.128797392	20.26
0.193808818	130.75	0.27195284	0.223	0.256945422	20.28
0.154187481	131.05	0.276516178	0.224	0.185040287	20.7
0.25398998	129.5	0.310725528	0.22	0.230679751	20.69
0.125556719	129.72	0.366544907	0.197	0.117128222	20.38
0.275832912	130.35	0.341326223	0.2	0.03245584	20.79
0.289721772	134.58	0.327161279	0.186	0.032068597	20.98
0.169100828	132.03	0.384153909	0.187	0.515789474	21.4
0.323290199	124.19	0.29985131	0.164	0.199743202	20.55
0.116242087	121.64	0.321290919	0.152	0.132038906	20.16
0.548942523	120.335	0.220990975	0.147	0.076100003	20.3
0.111041881	108.51	0.301874146	0.12	0.057066617	19.92
0.145394922	104.8	0.232379708	0.114	0.042005272	19.75
0.074926496	102.62	0.191863189	0.118	0.060748554	19.82
0.090986392	101.42	0.163467021	0.135	0.153102669	19.49
0.080519901	101.9	0.326592528	0.13	0.142669699	19.59

0.071393535	100.26	0.27076582	0.123	0.0735452	19.56
0.066298348	111.6	0.216116747	0.145	0.146452002	20
0.028285335	110.1	0.172826789	0.144	0.133183609	20.11
0.054194514	109.74	0.192116195	0.141	0.238478863	20.24
0.062270885	106.8	0.198243051	0.14	0.11204748	19.65
0.250153857	109	0.228627913			20.31
0.172865274	111.13	0.269027994			20.25
0.197614137	107.88	0.226942874			20.36
0.162802519	99.24	0.284377053			19.64
0.10725931	100.29	0.314029018			19.89
0.221985545	101.94	0.31592157			19.9
0.080969269	93.85	0.297501441			19.43
0.085714251	99.7	0.219247771			20.19
0.067385646	102.62	0.174723543			20.27
0.094212029	98.09	0.175535711			20.65
0.061131605	97.08	0.200518507			20.65
0.061579964	112.48	0.156327034			22.53
0.08532033	111.47	0.172768758			22.43
0.334152803	135.96	0.300537467			28.9
0.180929241	129.89	0.147334475			27.77
0.222539529	126.77	0.165177981			27.348
0.150514991	131.37	0.152692679			27.51
0.297759987	131.76	0.131198373			27.8
0.18641797	133.99	0.163762552			27.78
0.199730417	134.09	0.155304557			28.1
0.298760256	132.32	0.066932724			28.38
0.159180915	129.01	0.06809848			28.67
0.314835595	128.16	0.092497431			28.52
0.248359561	127.58	0.060467192			28.63
0.187091841	123.98	0.069213402			28.648
0.259655523	127.62	0.11611404			28.6



MER	MS		NCC		WB
Sum of fraction	Sum of lp	Sum of fraction	Sum of lp	Sum of fraction	Sum of lp
0.432528695	42.28	0.360287243	5.1	0.203628161	16.71
0.42948196	42.12	0.396241406	5.11	0.301420197	16.49
0.393391633	41.78	0.354861994	5.12	0.215140807	16.56
0.372771435	42.01	0.388478025	5.07	0.298417766	16.84
0.292747662	42.01	0.329126616	5.07	0.309382915	16.96
0.33678449	41.66	0.283002841	5.05	0.225779825	16.8
0.408658024	41.57	0.329058624	5.04	0.359250833	16.75
0.46997131	41.33	0.301252535	5.07	0.276184079	16.82
0.403642202	40.99	0.403045238	5.07	0.38986296	16.65
0.409276051	40.84	0.424865343	5	0.339918938	16.29
0.40122702	40.67	0.447097128	4.98	0.288394994	16.22
0.431631586	41.02	0.369947365	4.96	0.149118816	16.44
0.386076207	41.2	0.32707044	4.99	0.230531037	16.63
0.454274351	41.56	0.423812663	5.11	0.211680888	16.5
0.463749149	41.71	0.384507262	5.01	0.20822757	16.62
0.415777138	41.65	0.364172862	4.94	0.259259393	16.56
0.356000424	41.683	0.289443704	5.01	0.303563292	16.79
0.345126342	41.51	0.321473489	4.98	0.252514739	16.738
0.336934006	41.49	0.30890613	4.99	0.339246389	16.82
0.367688702	41.55	0.329054402	5.035	0.29956468	16.9
0.40446294	41.717	0.328786314	5	0.298186342	16.9
0.340120065	41.81	0.362457208	5.02	0.30142606	16.84
0.346169198	41.68	0.308774279	5.05	0.28180756	16.88
0.399471647	41.55	0.409634865	5.04	0.361498607	16.9
0.330763139	42.01	0.331084487	5.09	0.469210716	17.22
0.289378423	42.15	0.244248889	5.12	0.333242231	17.15
0.404561817	41.99	0.241983181	5.03	0.100272124	17.13
0.498506416	42.26	0.334671081	4.975	0.157599489	17.18
0.363326565	41.71	0.295759638	4.93	0.310718439	16.86
0.325877474	41.53	0.27905759	4.94	0.229451522	16.58
0.316514866	41.55	0.242588338	4.92	0.241092596	16.9
0.355076105	41.62	0.319766032	4.91	0.189173135	16.72
0.42068178	41.29	0.343395688	4.88	0.321742658	16.39
0.561909311	40.96	0.425607798	4.88	0.309688283	16.13
0.333857933	41.1	0.371218135	4.86	0.227740978	16.04
0.385592362	40.57	0.352560364	4.89	0.260520599	16
0.342797495	39.99	0.44590481	4.87	0.294530883	15.76
0.37520393	40.51	0.379697452	4.885	0.211108579	15.91
0.3641268	40.7	0.311060601	4.84	0.207583093	15.66
0.435831403	40.49	0.42737717	4.8	0.264673677	15.687
0.515732171	39.92	0.279172579	4.75	0.222024211	15.47
0.509982266	40.38	0.401845942	4.73	0.307757345	15.55
0.407343618	40.01	0.437761292	4.73	0.208089454	15.56
0.360924582	40.55	0.359812511	4.77	0.231693563	15.98
0.406992342	40.33	0.28871418	4.76	0.2878033	15.91
0.340623562	40.88	0.399660562	4.77	0.343740048	16.17
0.408367941	41.25	0.478481246	4.79	0.291699496	16.28

0.447231343	41.02	0.347373525	4.79	0.28910439	16.19
0.424777769	41.1	0.382799172	4.88	0.311309074	16.53
0.466528912	41.01	0.45100541	4.88	0.230306862	16.49
0.426300232	40.7	0.429705683	4.91	0.206812564	16.51
0.367333373	41.37	0.412452007	4.98	0.233450354	16.8
0.431643318	43.46	0.440348493	5.13	0.26087028	18.46
0.336710939	43.11	0.35317712	5.09	0.236661911	18.36
0.310627669	42.3	0.331429285	5.09	0.282074035	18.18
0.349906375	42.66	0.297656559	5.045	0.235133978	18.04
0.385669074	41.98	0.401488316	5.005	0.316101017	17.72
0.327504381	42.04	0.398622325	5.06	0.274447997	17.62
0.436315013	42.99	0.336853413	5.06	0.183144429	18.19
0.485340241	42.88	0.344378973	5.05	0.081271396	18.22
0.470819788	42.39	0.413741267	5.025	0.210327615	18.23
0.413430685	42.46	0.263521194	5.045	0.23375942	18.52
0.407637109	42.49	0.301143958	5.06	0.055628912	18.46
0.431223365	42.7	0.264095674	5.07	0.240419248	18.56
0.370696234	43.1	0.305535284	5.06	0.231236986	18.91
0.337544181	42.99	0.254567659	5.09	0.206923869	18.57
0.241900363	42.85	0.415536646	5.09	0.188115174	18.22
0.271842374	42.1	0.371631351	5.08	0.218092059	17.61
0.321044537	41.98	0.3739867	5.03	0.327882397	17.47
0.404998766	42.13	0.342042141	5.03	0.241218209	17.35
0.288944054	41.7	0.271354074	5.07	0.287257162	17.11
0.267842752	41.94	0.385661712	5.07	0.15980698	17.235
0.264532305	42.22	0.366294269	5.06	0.126280977	17.02
0.288607159	41.57	0.338774034	5.06	0.200658409	16.885
0.308131175	40.66	0.29390871	4.99	0.214629265	16.57
0.293248386	40.56	0.338467685	5	0.222531422	16.66
0.364553622	40.55	0.335406323	4.96	0.184825045	17.02
0.334144869	40.52	0.302644198	4.848	0.269626718	16.4
0.343032522	39.4	0.35191338	4.86	0.294454867	16.37
0.3407573	39.09	0.324942269	4.85	0.330042108	15.96
0.294089734	38.59	0.278599122	4.75	0.250182874	15.3
0.270347048	38.43	0.307504107	4.725	0.329263103	15.01
0.303006722	38.53	0.221516226	4.69	0.228719914	15.16
0.228873468	38.77	0.317766711	4.7	0.261531466	15.21
0.24708289	38.96	0.386137572	4.68	0.268489604	15.25
0.291091917	38.83	0.325176252	4.71	0.487224562	15.24
0.405469094	38.96	0.334814311	4.77	0.255966781	15.49
0.382672992	40	0.275423524	4.84	0.341229901	15.72
0.339298249	39.83	0.331551105	4.81	0.335758785	15.56
0.37778465	40.03	0.257750932	4.83	0.276449906	15.74
0.4689097	39.03	0.346332463	4.79	0.298631082	15.23
0.286963719	36.08	0.469377649	4.64	0.167422829	13.86
0.268937284	36.56	0.353015015	4.74	0.1864757	13.82
0.257960114	37.55	0.270825246	4.73	0.134835258	13.99
0.204329994	37.27	0.390838475	4.7	0.172995121	13.98
0.216589474	38	0.328297383	4.84	0.351016411	14.77
0.244264259	37.86	0.326884084	4.77	0.21714984	14.25
0.252433888	37.57	0.295371553	4.75	0.165831175	13.98
0.386379399	37.1	0.281651764	4.71	0.252688522	13.59

0.219331219	37.82	0.380481165	4.75	0.183743596	13.93
0.272877041	38.65	0.379513613	4.75	0.156450028	13.9
0.23593873	38.8	0.332176453	4.75	0.24195228	14.145
0.284245452	37.96	0.307808231	4.64	0.21099281	13.69
0.258155249	38.53	0.270833998	4.71	0.213748799	13.91
0.244074304	37.76	0.224420571	4.898	0.321530272	13.86
0.187316975	38.86	0.198098598	4.81	0.235488973	14.2
0.353889717	38.91	0.301716279	4.73	0.202337625	14.22
0.37433974	39.74	0.227618949	4.8	0.185885672	14.69
0.365052925	39.04	0.260358398	4.74	0.208598063	14.25
0.300677541	39.02	0.248551142	4.71	0.187363486	14.18
0.33526162	38.38	0.377420349	4.67	0.172481864	13.9
0.378951937	37.65	0.329400336	4.6	0.160232479	13.98
0.356070054	38.76	0.321549591	4.67	0.204086338	14.57
0.374887261	38.65	0.382936768	4.835	0.189093435	14.36
0.402096489	38.4	0.267872047	4.74	0.093901068	14.4
0.321975804	38.2	0.264986568	4.735	0.304119728	14.42
0.402533971	37.38	0.222206892	4.85	0.314928379	14.19
0.311339162	34.52	0.208558525	4.57	0.295939251	12.95
0.375902188	33.49	0.261572653	4.42	0.346827503	12.6
0.293781725	34.73	0.334398359	4.55	0.223401607	12.48
0.381202185	34.01	0.413587924	4.58	0.239077349	12.33
0.551140557	33.48	0.430648693	4.5	0.428147309	10.39
0.275096608	33.72	0.344855945	4.47	0.312458613	11.17
0.346696952	34.01	0.498180514	4.41	0.330200624	11.05
0.274780855	33.48	0.487913123	4.43	0.210599838	11.36
0.274406597	31.98	0.408515814	4.36	0.221009763	11.19
0.209626987	31.26	0.401463844	4.36	0.214980277	11.23
0.177006904	31.34	0.382055265	4.31	0.150307135	11.31
0.271541633	32.03	0.387410172	4.23	0.197644811	10.66
0.214468666	33	0.395417815	4.26	0.31480187	10.66
0.212080887	26.4	0.3223215	4.08	0.179575549	10.1
0.235699374	28.91	0.312979663	4.17	0.224119004	11.34
0.277309956	28.5	0.35706378	4.095	0.204880041	11.37
0.30847576	27.08	0.27034181	4.05	0.262184806	11.36
0.424646722	26.44	0.248570175	3.88	0.187755031	11.43
0.370575978	26.42	0.348609803	4.05	0.262608884	12.1
0.372801103	26.9	0.306003462	4.02	0.288645933	11.84
0.397657053	27.65	0.386489932	4.01	0.309256821	11.61
0.329497841	27.48	0.373713464	3.89	0.36736193	11.17
0.33260608	25.78	0.323840354	3.95	0.379464542	10.955
0.204428803	26.93	0.356154871	3.96	0.22639597	11.27
0.193547156	28.65	0.388900746	4	0.247850282	11.77
0.221718706	27.5	0.321581957	3.98	0.353636781	11.47
0.213900896	25	0.316792771	3.95	0.159088145	10.66
0.318954699	23.76	0.318780811	3.91	0.23748072	10.14
0.462489326	24.19	0.342031742	3.7	0.144888279	9.945
0.496870041	20.99	0.299255725	3.682	0.155012536	9.37
0.397211582	19	0.246857391	3.68	0.114757518	9.02
0.511411918	19.1	0.240179722	3.7	0.114358445	9.38
0.380241768	19.52	0.23290804	3.83	0.117441932	9.37
0.315425592	18.61	0.211313277	3.84	0.181867115	9.2

0.308866831	17.81	0.228361848	3.77	0.235584777	9.07
0.185046483	21.349	0.231363305	3.77	0.107609124	9.5
0.269035402	19.96	0.215267387	3.7	0.168966285	9.67
0.182566935	20.43	0.269974008	3.76	0.199690233	9.66
0.363218853	20.02	0.254958802	3.45	0.120143081	9
0.303035979	20.95	0.250159097	3.85	0.152766135	10.22
0.259127518	20.24	0.17468034	4.022	0.108646286	10.04
0.315193913	20.24	0.20724496	4.042	0.065597193	10.59
0.414111568	17.11	0.190713498	3.64	0.217514156	9.6
0.478544647	17.36	0.203147276	3.61	0.240314434	10.03
0.395494889	17.437	0.174663837	3.68	0.263821942	10.15
0.43774431	15.42	0.13831099	3.6	0.204901877	10.19
0.326814196	15.96	0.167537362	3.64	0.27022214	10.84
0.188481606	17.29	0.155237918	3.99	0.234700749	12.84
0.266654919	16.36	0.191655805	3.975	0.381715857	12.85
0.389618249	16.11	0.20197597	4.06	0.257179102	13.31
0.173034992	22.88	0.23605186	4.32	0.17202785	13.93
0.1880622	21.17	0.145397226	4.68	0.218182184	14.03
0.279373259	29.23	0.354931873	4.9	0.101989981	18.17
0.103340172	27.408	0.094522714	4.96	0.426853244	18.96
0.097059026	28.01	0.11546676	4.99	0.593359408	18.62
0.08435523	27.8	0.096134616	5.26	0.22244924	19.25
0.103540736	28.15	0.124411833	5.47	0.137099794	19.05
0.075480897	29.74	0.204270471	5.73	0.130785092	19.41
0.216442749	29.87	0.169865598	5.53	0.193139696	19.66
0.162826485	29.102	0.116171561	5.54	0.119543593	19.74
0.203899668	28.41	0.24646969	5.508	0.107851228	19.66
0.118880098	27.46	0.200113978	5.5	0.149308119	19.02
0.182599683	27.2	0.149570766	5.51	0.52182464	18.74
0.16576964	26.43	0.247726607	5.4	0.183850659	17.33
0.093396212	26.93	0.136471559	5.55	0.204198702	17.8

WB	(blank)	
Sum of fraction	Sum of Ip	Sum of fraction
0.432566039		
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0.497513714		
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0.46753692		
0.458321099		
0.493746751		
0.521091536		
0.490941105		
0.468588253		
0.400427918		
0.423681559		
0.41373039		
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0.386089235 0.4326272 0.549652566 0.470965136 0.317822737	
0.523270201 0.524560851 0.453776062 0.482043331 0.559224561 0.458856657 0.467146669 0.516413186 0.545733594 0.486305909 0.412513512 0.460173274 0.392323539	
0.450951131 0.424291138 0.435288337 0.442174881 0.500870435 0.397450723 0.424271061 0.378212361 0.454926795 0.443893967 0.530705229 0.441258946 0.363221703	
0.487978192 0.397905485 0.394589834 0.418596091 0.3930278 0.415818448 0.380244137 0.380937197 0.5200461 0.389843668 0.325376529 0.38318509 0.31307589	
0.463485616 0.406471213 0.4329616 0.453067847 0.429459542 0.369180645 0.276771218 0.24653003	

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Symbol	date	hh	_TYPE_	_FREQ_	vol	svol	lp	fraction	return
AIG	20080902	1	0	6	5572631	2172625	22.5	0.389874	0.00089
AIG	20080903	1	0	6	2586124	1028609	21.72	0.397742	0.007421
AIG	20080904	1	0	6	4311966	2047304	21.89	0.474796	0.006437
AIG	20080905	1	0	6	5399353	2005454	20.99	0.371425	0.022406
AIG	20080908	1	0	6	9936038	3289781	23.02	0.331096	-0.05559
AIG	20080909	1	0	6	5316363	1352586	22.28	0.254419	0.0027
AIG	20080910	1	0	6	9909025	3637625	19.28	0.367102	0.026078
AIG	20080911	1	0	6	20022459	5659026	15.62	0.282634	0.024262
AIG	20080912	1	0	6	37973509	11131640	14.17	0.293142	-0.036054
AIG	20080915	1	0	6	59993126	16865842	7.3	0.28113	0.033994
AIG	20080916	1	0	6	165245664	41595330	2.59	0.251718	0.471591
AIG	20080917	1	0	6	108505357	25033081	2.17	0.230708	-0.152344
AIG	20080918	1	0	6	40016396	9037404	2.31	0.225843	-0.053279
AIG	20080919	1	0	6	41227737	23014109	3.48	0.558219	-0.105398
FNM	20080902	1	0	6	10919056	2717844	7.24	0.248908	-0.021622
FNM	20080903	1	0	6	16518355	5167069	7.69	0.312808	0.075524
FNM	20080904	1	0	6	7944739	1975769	7.28	0.248689	0.032624
FNM	20080905	1	0	6	10561317	3175265	6.45	0.30065	0.043689
FNM	20080908	1	0	6	105591998	27100426	1.36	0.256652	0.247706
FNM	20080909	1	0	6	25648063	8807545	0.879	0.3434	0.097378
FNM	20080910	1	0	6	34336047	9526315	1.14	0.277444	0.017857
FNM	20080911	1	0	6	14036804	4421234	0.84	0.314974	0.02439
FNM	20080912	1	0	6	7778560	1948519	0.737	0.250499	-0.004054
FNM	20080915	1	0	6	6248868	3669188	0.63	0.587176	-0.023256
FNM	20080916	1	0	6	5492107	1664589	0.512	0.303088	-0.053604
FNM	20080917	1	0	6	6400629	1463628	0.46	0.228669	-0.061224
FNM	20080918	1	0	6	5140795	1532204	0.506	0.298048	-0.064695
FNM	20080919	1	0	6	13093200	2967954	0.69	0.226679	-0.1375
FRE	20080902	1	0	6	16586579	5397187	4.98	0.325395	-0.017751
FRE	20080903	1	0	6	20834553	7275998	5.33	0.349227	0.068136
FRE	20080904	1	0	6	9958843	2942927	5.36	0.295509	0.017078
FRE	20080905	1	0	6	13114744	4115347	4.968	0.313795	0.020123
FRE	20080908	1	0	6	89331860	20225509	1.43	0.226409	0.401961
FRE	20080909	1	0	6	19100155	4575955	0.87	0.239577	0.074074
FRE	20080910	1	0	6	21388543	4833968	0.94	0.226007	-0.030928
FRE	20080911	1	0	6	11806528	3605897	0.718	0.305416	0.087879
FRE	20080912	1	0	6	9454494	2788442	0.58	0.294933	0
FRE	20080915	1	0	6	6553102	2994384	0.4	0.456941	-0.02439
FRE	20080916	1	0	6	3762140	1161861	0.39	0.30883	-0.015152
FRE	20080917	1	0	6	5582885	1804892	0.257	0.32329	-0.048148
FRE	20080918	1	0	6	13294838	3325755	0.363	0.250154	0.067647
FRE	20080919	1	0	6	13717000	4583574	0.54	0.334153	-0.169231
GS	20080902	1	0	6	1550429	514246	167.82	0.33168	-0.001903
GS	20080903	1	0	6	1061965	230032	163.41	0.21661	0.002454
GS	20080904	1	0	6	866450	173122	166.89	0.199806	0.006635
GS	20080905	1	0	6	1167215	333052	159.83	0.285339	0.007692
GS	20080908	1	0	6	3230942	1129230	169.07	0.349505	-0.017206
GS	20080909	1	0	6	1623404	491551	167.67	0.30279	0.009148
GS	20080910	1	0	6	2447129	1172853	158.63	0.479277	-0.00217

GS	20080911	1	0	6	3280549	1304128	151.65	0.397533	-0.008759
GS	20080912	1	0	6	1977690	664802	154.54	0.336151	-0.002388
GS	20080915	1	0	6	4021201	1013449	148.34	0.252026	0.044648
GS	20080916	1	0	6	7751246	1359058	122.32	0.175334	-0.006659
GS	20080917	1	0	6	8895689	2667384	124.19	0.299851	0.045282
GS	20080918	1	0	6	9542938	2181782	109	0.228628	0.01774
GS	20080919	1	0	6	6799678	2043558	135.96	0.300537	-0.019896
LEH	20080902	1	0	6	8526542	3116244	16.73	0.365476	-0.017039
LEH	20080903	1	0	6	5752363	2044039	16.34	0.355339	0.015538
LEH	20080904	1	0	6	4249922	899905	16.32	0.211746	-0.013897
LEH	20080905	1	0	6	4629200	1283626	15.11	0.277289	0.017508
LEH	20080908	1	0	6	12945323	5110841	16.39	0.394802	-0.063429
LEH	20080909	1	0	6	27119710	7382990	12.928	0.272237	0.049777
LEH	20080910	1	0	6	44312626	14238923	8.32	0.321329	-0.00716
LEH	20080911	1	0	6	61014401	14448772	4.28	0.236809	-0.018349
LEH	20080912	1	0	6	42719558	11643000	3.82	0.272545	0.026882
LEH	20080915	1	0	6	48078811	10525163	0.273	0.218915	0.05
LEH	20080916	1	0	6	25557926	5168714	0.225	0.202235	0.046512
LEH	20080917	1	0	6	31245614	6241099	0.164	0.199743	-0.175879
MER	20080902	1	0	6	5192148	2245753	28.79	0.432529	-0.011163
MER	20080903	1	0	6	3594394	1632841	27.85	0.454274	0.012727
MER	20080904	1	0	6	3196577	1293213	27.85	0.404562	0.007598
MER	20080905	1	0	6	6934007	3022058	25.55	0.435831	0.016794
MER	20080908	1	0	6	9272656	4002480	28.61	0.431643	-0.010377
MER	20080909	1	0	6	3671866	1239417	27.41	0.337544	0.028904
MER	20080910	1	0	6	7563691	2594592	24.48	0.343033	0.005752
MER	20080911	1	0	6	23448912	6728987	19.67	0.286964	-0.039551
MER	20080912	1	0	6	23184534	5658749	17.35	0.244074	-0.008005
MER	20080915	1	0	6	36362483	11321065	22.28	0.311339	0.055424
MER	20080916	1	0	6	19886719	4217593	17.84	0.212081	0.008479
MER	20080917	1	0	6	14530056	3107992	20.55	0.213901	0.012814
MER	20080918	1	0	6	9636496	2920205	20.31	0.303036	-0.015988
MER	20080919	1	0	6	22490363	6283206	28.9	0.279373	-0.024637
MS	20080902	1	0	6	2408828	867870	42.28	0.360287	-0.000709
MS	20080903	1	0	6	1422848	603021	41.56	0.423813	0.013906
MS	20080904	1	0	6	1921741	465029	41.99	0.241983	0.007921
MS	20080905	1	0	6	1852434	791688	40.49	0.427377	0.010482
MS	20080908	1	0	6	4697023	2068327	43.46	0.440348	-0.017409
MS	20080909	1	0	6	2167467	551767	42.99	0.254568	0.019445
MS	20080910	1	0	6	3785710	1332242	39.4	0.351913	-0.010547
MS	20080911	1	0	6	5696754	2673929	36.08	0.469378	-0.008246
MS	20080912	1	0	6	3737300	838727	37.76	0.224421	-0.001322
MS	20080915	1	0	6	10578575	2206252	34.52	0.208559	0.050677
MS	20080916	1	0	6	16118115	5195215	26.4	0.322321	0.035091
MS	20080917	1	0	6	29464435	9334120	25	0.316793	0.046901
MS	20080918	1	0	6	32775582	8199110	20.95	0.250159	0.035079
MS	20080919	1	0	6	16573327	5882402	29.23	0.354932	-0.009153
NCC	20080902	1	0	6	1466914	298705	5.1	0.203628	-0.005848
NCC	20080903	1	0	6	2908118	615593	5.11	0.211681	-0.001953
NCC	20080904	1	0	6	2032898	203843	5.03	0.100272	0.001992
NCC	20080905	1	0	6	1649348	436539	4.8	0.264674	0.010526
NCC	20080908	1	0	6	5592634	1458952	5.13	0.26087	-0.030246

NCC	20080909	1	0	6	3044685	630018	5.09	0.206924	0.015968
NCC	20080910	1	0	6	1889675	556424	4.86	0.294455	-0.006744
NCC	20080911	1	0	6	2944473	492972	4.64	0.167423	0.004329
NCC	20080912	1	0	6	2512286	807776	4.898	0.32153	0.022547
NCC	20080915	1	0	6	2556893	756685	4.57	0.295939	0.006608
NCC	20080916	1	0	6	2935795	527197	4.08	0.179576	-0.026253
NCC	20080917	1	0	6	2663712	423765	3.95	0.159088	0.042216
NCC	20080918	1	0	6	3725361	569109	3.85	0.152766	-0.100467
NCC	20080919	1	0	6	9105012	928620	4.9	0.10199	-0.172297
WB	20080902	1	0	6	10413425	4504494	16.71	0.432566	-0.021262
WB	20080903	1	0	6	4926772	1776197	16.5	0.360519	0.018519
WB	20080904	1	0	6	8350708	3605692	17.13	0.431783	0.007055
WB	20080905	1	0	6	7362215	3145128	15.687	0.427199	0.023288
WB	20080908	1	0	6	27738480	14514720	18.46	0.52327	-0.053333
WB	20080909	1	0	6	12982970	5854685	18.57	0.450951	0.042673
WB	20080910	1	0	6	11589147	5655251	16.37	0.487978	-0.005468
WB	20080911	1	0	6	22638558	10492646	13.86	0.463486	0.02819
WB	20080912	1	0	6	13590847	5583984	13.86	0.410864	0.020619
WB	20080915	1	0	6	21898970	8993988	12.95	0.410704	0.05199
WB	20080916	1	0	6	38896314	16012796	10.1	0.411679	0.099021
WB	20080917	1	0	6	23339937	8843954	10.66	0.378919	0.038986
WB	20080918	1	0	6	22788466	10832471	10.22	0.475349	-0.011605
WB	20080919	1	0	6	26440884	12824912	18.17	0.485041	-0.138863
AIG	20080902	2	0	6	4270438	1106802	22.19	0.259178	-0.013778
AIG	20080903	2	0	6	1885038	857485	22.03	0.45489	0.014273
AIG	20080904	2	0	6	3227200	1296690	22.06	0.4018	0.007766
AIG	20080905	2	0	6	5072930	1906981	21.21	0.375913	0.010481
AIG	20080908	2	0	6	5504314	2269784	22.885	0.412365	-0.005864
AIG	20080909	2	0	6	6115483	1330861	21.84	0.217622	-0.019749
AIG	20080910	2	0	6	5854882	2085960	18.99	0.356277	-0.015041
AIG	20080911	2	0	6	26369532	6215225	14.57	0.235697	-0.067222
AIG	20080912	2	0	6	36100270	10991990	14.34	0.304485	0.011997
AIG	20080915	2	0	6	39234655	12273453	6.76	0.312822	-0.073973
AIG	20080916	2	0	6	94509137	19700377	3.28	0.208449	0.266409
AIG	20080917	2	0	6	73470929	13534858	2.03	0.184221	-0.064516
AIG	20080918	2	0	6	22286461	5413356	2.36	0.242899	0.021645
AIG	20080919	2	0	6	51013336	8708096	3.103	0.170702	-0.108333
FNM	20080902	2	0	6	6556499	1975061	7.15	0.301237	-0.012431
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FNM	20080912	2	0	6	5671470	880349	0.762	0.155224	0.033921
FNM	20080915	2	0	6	6044897	1986073	0.608	0.328554	-0.034921
FNM	20080916	2	0	6	4891910	1016715	0.51	0.207836	-0.003906
FNM	20080917	2	0	6	3678854	1011541	0.414	0.274961	-0.1
FNM	20080918	2	0	6	5095202	649656	0.481	0.127503	-0.049407
FNM	20080919	2	0	6	7911217	1292264	0.649	0.163346	-0.05942
FRE	20080902	2	0	6	9215056	2575170	4.87	0.279452	-0.022088

FRE	20080903	2	0	6	14093397	4721651	5.34	0.335026	0.001876
FRE	20080904	2	0	6	11053145	2910355	5.323	0.263306	-0.006903
FRE	20080905	2	0	6	7537763	2164195	4.84	0.287114	-0.025765
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FRE	20080910	2	0	6	14197825	2941570	0.87	0.207185	-0.074468
FRE	20080911	2	0	6	11265850	1711302	0.61	0.151902	-0.150418
FRE	20080912	2	0	6	7255476	1398430	0.58	0.192741	0
FRE	20080915	2	0	6	8092544	3411882	0.4	0.421608	0
FRE	20080916	2	0	6	4479738	1825860	0.389	0.407582	-0.002564
FRE	20080917	2	0	6	6902672	802381	0.26	0.116242	0.011673
FRE	20080918	2	0	6	7281017	1258635	0.391	0.172865	0.077135
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GS	20080902	2	0	6	871893	174490	166.52	0.200128	-0.007746
GS	20080903	2	0	6	644442	190890	164.41	0.29621	0.00612
GS	20080904	2	0	6	521323	107761	166.11	0.206707	-0.004674
GS	20080905	2	0	6	699585	185323	158.97	0.264904	-0.005381
GS	20080908	2	0	6	1379371	440624	167.86	0.319438	-0.007157
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GS	20080910	2	0	6	1176717	455169	158.51	0.386813	-0.000756
GS	20080911	2	0	6	2510132	756258	152	0.301282	0.002308
GS	20080912	2	0	6	1506472	472780	157.1	0.313833	0.016565
GS	20080915	2	0	6	3550838	862428	143.86	0.24288	-0.030201
GS	20080916	2	0	6	6381432	1496211	130.12	0.234463	0.063767
GS	20080917	2	0	6	5062191	1626436	121.64	0.321291	-0.020533
GS	20080918	2	0	6	7243354	1948665	111.13	0.269028	0.019541
GS	20080919	2	0	6	5224093	769689	129.89	0.147334	-0.044645
LEH	20080902	2	0	6	4292268	1413923	16.52	0.329412	-0.012552
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LEH	20080905	2	0	6	2986667	924859	14.85	0.309663	-0.017207
LEH	20080908	2	0	6	9271076	2730588	15.95	0.294528	-0.026846
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LEH	20080910	2	0	6	24490477	8427803	7.85	0.344126	-0.05649
LEH	20080911	2	0	6	39013387	8641095	4.29	0.221491	0.002336
LEH	20080912	2	0	6	26624748	6863549	3.805	0.257788	-0.003927
LEH	20080915	2	0	6	51228932	6059550	0.217	0.118284	-0.205128
LEH	20080916	2	0	6	19131294	3775935	0.247	0.19737	0.097778
LEH	20080917	2	0	6	20496686	2706360	0.152	0.132039	-0.073171
MER	20080902	2	0	6	3639005	1562887	28.55	0.429482	-0.008336
MER	20080903	2	0	6	2163963	1003536	27.85	0.463749	0
MER	20080904	2	0	6	2532164	1262300	27.49	0.498506	-0.012926
MER	20080905	2	0	6	4578834	2361452	25.41	0.515732	-0.005479
MER	20080908	2	0	6	5225595	1759515	27.82	0.336711	-0.027613
MER	20080909	2	0	6	3058069	739748	26.57	0.2419	-0.030646
MER	20080910	2	0	6	3419915	1165361	24.06	0.340757	-0.017157
MER	20080911	2	0	6	16104487	4331097	19.78	0.268937	0.005592
MER	20080912	2	0	6	21039791	3941110	17.64	0.187317	0.016715
MER	20080915	2	0	6	18995343	7140391	21.12	0.375902	-0.052065
MER	20080916	2	0	6	16932213	3990912	19.81	0.235699	0.110426
MER	20080917	2	0	6	8218722	2621400	20.16	0.318955	-0.018978
MER	20080918	2	0	6	6279719	1627248	20.25	0.259128	-0.002954

MER	20080919	2	0	6	7593262	784689	27.77	0.10334	-0.0391
MS	20080902	2	0	6	1330338	527135	42.12	0.396241	-0.003784
MS	20080903	2	0	6	1036576	398571	41.71	0.384507	0.003609
MS	20080904	2	0	6	1286242	430468	42.26	0.334671	0.00643
MS	20080905	2	0	6	1475718	411980	39.92	0.279173	-0.014078
MS	20080908	2	0	6	3222352	1138061	43.11	0.353177	-0.008053
MS	20080909	2	0	6	2527534	1050283	42.85	0.415537	-0.003257
MS	20080910	2	0	6	2078163	675283	39.09	0.324942	-0.007868
MS	20080911	2	0	6	3575372	1262160	36.56	0.353015	0.013304
MS	20080912	2	0	6	3073101	608777	38.86	0.198099	0.029131
MS	20080915	2	0	6	5163617	1350661	33.49	0.261573	-0.029838
MS	20080916	2	0	6	14300680	4475822	28.91	0.31298	0.095076
MS	20080917	2	0	6	16008313	5103143	23.76	0.318781	-0.0496
MS	20080918	2	0	6	23951333	4183827	20.24	0.17468	-0.03389
MS	20080919	2	0	6	16935358	1600776	27.408	0.094523	-0.062333
NCC	20080902	2	0	6	1168077	352082	5.11	0.30142	0.001961
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NCC	20080904	2	0	6	1370658	216015	4.975	0.157599	-0.010934
NCC	20080905	2	0	6	722741	160466	4.75	0.222024	-0.010417
NCC	20080908	2	0	6	2905495	687620	5.09	0.236662	-0.007797
NCC	20080909	2	0	6	2084675	392159	5.09	0.188115	0
NCC	20080910	2	0	6	741669	244782	4.85	0.330042	-0.002058
NCC	20080911	2	0	6	2475899	461695	4.74	0.186476	0.021552
NCC	20080912	2	0	6	2741105	645500	4.81	0.235489	-0.017967
NCC	20080915	2	0	6	2706354	938638	4.42	0.346828	-0.032823
NCC	20080916	2	0	6	1889282	423424	4.17	0.224119	0.022059
NCC	20080917	2	0	6	2950669	700727	3.91	0.237481	-0.010127
NCC	20080918	2	0	6	3740496	406391	4.022	0.108646	0.044675
NCC	20080919	2	0	6	6889000	2940592	4.96	0.426853	0.012245
WB	20080902	2	0	6	4938474	1881917	16.49	0.381073	-0.013166
WB	20080903	2	0	6	3641188	1387729	16.62	0.38112	0.007273
WB	20080904	2	0	6	4125288	1357842	17.18	0.329151	0.002919
WB	20080905	2	0	6	5874460	1984644	15.47	0.337843	-0.013833
WB	20080908	2	0	6	17546399	9204154	18.36	0.524561	-0.005417
WB	20080909	2	0	6	9068443	3847660	18.22	0.424291	-0.018848
WB	20080910	2	0	6	7686172	3058370	15.96	0.397905	-0.025046
WB	20080911	2	0	6	10766760	4376378	13.82	0.406471	-0.002886
WB	20080912	2	0	6	7820197	2780787	14.2	0.35559	0.024531
WB	20080915	2	0	6	14669942	6731871	12.6	0.458889	-0.027027
WB	20080916	2	0	6	34894883	13437490	11.34	0.385085	0.122772
WB	20080917	2	0	6	19426069	7526972	10.14	0.387468	-0.04878
WB	20080918	2	0	6	12305573	5376411	10.04	0.436909	-0.017613
WB	20080919	2	0	6	14658128	2613378	18.96	0.178289	0.043478
AIG	20080902	3	0	6	2709934	943426	22.04	0.348136	-0.00676
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AIG	20080904	3	0	6	2994154	1264276	21.87	0.422248	-0.008613
AIG	20080905	3	0	6	3715632	1465746	21.48	0.394481	0.01273
AIG	20080908	3	0	6	4427343	1433335	22.46	0.323746	-0.018571
AIG	20080909	3	0	6	8260603	2604939	21.01	0.315345	-0.038004
AIG	20080910	3	0	6	5509820	1958985	18.87	0.355544	-0.006319
AIG	20080911	3	0	6	19038510	4443527	14.74	0.233397	0.011668
AIG	20080912	3	0	6	18730546	4998928	13.8	0.266886	-0.037657

AIG	20080915	3	0	6	38506101	12158781	6.92	0.315762	0.023669
AIG	20080916	3	0	6	91892762	19791433	3.688	0.215375	0.12439
AIG	20080917	3	0	6	48917553	10199284	2.3	0.208499	0.133005
AIG	20080918	3	0	6	14158440	2944561	2.34	0.207972	-0.008475
AIG	20080919	3	0	6	24554931	3180564	3.03	0.129529	-0.023526
FNM	20080902	3	0	6	5670857	1918743	7.07	0.338352	-0.011189
FNM	20080903	3	0	6	6367069	2002532	7.42	0.314514	-0.017219
FNM	20080904	3	0	6	6361169	2280219	7.05	0.358459	-0.009831
FNM	20080905	3	0	6	3619631	895296	6.34	0.247345	0.009554
FNM	20080908	3	0	6	47640517	8097793	1.19	0.169977	-0.055556
FNM	20080909	3	0	6	13267669	2957080	0.84	0.222879	-0.034483
FNM	20080910	3	0	6	20323007	4671439	1.02	0.22986	-0.046729
FNM	20080911	3	0	6	10625910	2977199	0.787	0.280183	0.036891
FNM	20080912	3	0	6	6044368	540694	0.75	0.089454	-0.015748
FNM	20080915	3	0	6	5188163	697815	0.62	0.134501	0.019737
FNM	20080916	3	0	6	2224194	643485	0.52	0.289312	0.019608
FNM	20080917	3	0	6	2208460	554752	0.42	0.251194	0.014493
FNM	20080918	3	0	6	4431568	758026	0.48	0.171051	-0.002079
FNM	20080919	3	0	6	5726568	1129537	0.68	0.197245	0.047766
FRE	20080902	3	0	6	7478780	2170764	4.83	0.290256	-0.008214
FRE	20080903	3	0	6	7605454	2167618	5.16	0.285008	-0.033708
FRE	20080904	3	0	6	10061371	3249881	5.28	0.323006	-0.008078
FRE	20080905	3	0	6	4625535	1363437	4.87	0.294763	0.006198
FRE	20080908	3	0	6	38391304	8203447	1.13	0.21368	-0.016536
FRE	20080909	3	0	6	9424649	1941958	0.85	0.206051	-0.011628
FRE	20080910	3	0	6	11735890	2863568	0.88	0.244001	0.011494
FRE	20080911	3	0	6	12469167	1412741	0.633	0.113299	0.037705
FRE	20080912	3	0	6	7481903	1811420	0.579	0.242107	-0.001724
FRE	20080915	3	0	6	3269702	982430	0.4	0.300465	0
FRE	20080916	3	0	6	2591431	822764	0.392	0.317494	0.007712
FRE	20080917	3	0	6	6536453	3588137	0.255	0.548943	-0.019231
FRE	20080918	3	0	6	5783316	1142865	0.357	0.197614	-0.086957
FRE	20080919	3	0	6	3979675	885635	0.508	0.22254	0.047423
GS	20080902	3	0	6	853315	182218	164.73	0.213541	-0.010749
GS	20080903	3	0	6	368935	93398	164.23	0.253156	-0.001095
GS	20080904	3	0	6	631508	146374	164.02	0.231785	-0.012582
GS	20080905	3	0	6	576720	131586	159.7	0.228163	0.004592
GS	20080908	3	0	6	1781745	548886	164.95	0.308061	-0.017336
GS	20080909	3	0	6	1094357	316821	163.62	0.289504	-0.01297
GS	20080910	3	0	6	984761	388638	157.25	0.394652	-0.007949
GS	20080911	3	0	6	1731266	510542	152.08	0.294895	0.000526
GS	20080912	3	0	6	857517	249343	157.05	0.290773	-0.000318
GS	20080915	3	0	6	2522016	803023	147.99	0.318405	0.028708
GS	20080916	3	0	6	4371327	1362360	129.69	0.311658	-0.003305
GS	20080917	3	0	6	4584961	1013235	120.335	0.220991	-0.010728
GS	20080918	3	0	6	4775682	1083807	107.88	0.226943	-0.029245
GS	20080919	3	0	6	2857778	472042	126.77	0.165178	-0.02402
LEH	20080902	3	0	6	4499018	1440342	16.53	0.320146	0.000605
LEH	20080903	3	0	6	2857989	989129	16.23	0.346093	-0.012173
LEH	20080904	3	0	6	3715577	998839	15.95	0.268825	-0.023868
LEH	20080905	3	0	6	2136877	528101	14.96	0.247137	0.007407
LEH	20080908	3	0	6	17832803	4944195	13.95	0.277253	-0.125392

LEH	20080909	3	0	6	42687330	13767823	10.66	0.322527	-0.100422
LEH	20080910	3	0	6	21301771	8448345	7.54	0.396603	-0.03949
LEH	20080911	3	0	6	37349275	8474678	4.71	0.226903	0.097902
LEH	20080912	3	0	6	20688689	6270510	3.648	0.303089	-0.041261
LEH	20080915	3	0	6	36579424	4738244	0.188	0.129533	-0.133641
LEH	20080916	3	0	6	18060356	5190103	0.229	0.287375	-0.072874
LEH	20080917	3	0	6	22741208	1730606	0.147	0.0761	-0.032895
MER	20080902	3	0	6	4522267	1779022	28.14	0.393392	-0.014361
MER	20080903	3	0	6	2360238	981333	27.6	0.415777	-0.008977
MER	20080904	3	0	6	3315937	1204768	26.81	0.363327	-0.024736
MER	20080905	3	0	6	3555806	1813398	25.56	0.509982	0.005903
MER	20080908	3	0	6	5716371	1775663	27.18	0.310628	-0.023005
MER	20080909	3	0	6	5010948	1362188	25.88	0.271842	-0.025969
MER	20080910	3	0	6	4948051	1455171	23.53	0.29409	-0.022028
MER	20080911	3	0	6	16048954	4139990	20.21	0.25796	0.021739
MER	20080912	3	0	6	25854272	9149561	18.4	0.35389	0.043084
MER	20080915	3	0	6	18423920	5412611	21.41	0.293782	0.013731
MER	20080916	3	0	6	12236023	3393171	20.83	0.27731	0.051489
MER	20080917	3	0	6	5690367	2631734	20.3	0.462489	0.006944
MER	20080918	3	0	6	5362134	1690112	20.36	0.315194	0.005432
MER	20080919	3	0	6	4043457	392454	27.348	0.097059	-0.015196
MS	20080902	3	0	6	1413093	501453	41.78	0.354862	-0.008072
MS	20080903	3	0	6	671357	244490	41.65	0.364173	-0.001439
MS	20080904	3	0	6	1588638	469855	41.71	0.29576	-0.013015
MS	20080905	3	0	6	1385526	556768	40.38	0.401846	0.011523
MS	20080908	3	0	6	2162060	716570	42.3	0.331429	-0.018789
MS	20080909	3	0	6	2395990	890425	42.1	0.371631	-0.017503
MS	20080910	3	0	6	1917454	534201	38.59	0.278599	-0.012791
MS	20080911	3	0	6	3256144	881846	37.55	0.270825	0.027079
MS	20080912	3	0	6	2606220	786339	38.91	0.301716	0.001287
MS	20080915	3	0	6	4238083	1417208	34.73	0.334398	0.037026
MS	20080916	3	0	6	8251453	2946295	28.5	0.357064	-0.014182
MS	20080917	3	0	6	11557056	3952880	24.19	0.342032	0.018098
MS	20080918	3	0	6	13553145	2808821	20.24	0.207245	0
MS	20080919	3	0	6	7606622	878312	28.01	0.115467	0.021964
NCC	20080902	3	0	6	1316733	283283	5.12	0.215141	0.001957
NCC	20080903	3	0	6	1664283	431481	4.94	0.259259	-0.013972
NCC	20080904	3	0	6	844414	262375	4.93	0.310718	-0.009045
NCC	20080905	3	0	6	721484	222042	4.73	0.307757	-0.004211
NCC	20080908	3	0	6	3643430	1027717	5.09	0.282074	0
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NCC	20080910	3	0	6	2188671	547568	4.75	0.250183	-0.020619
NCC	20080911	3	0	6	1985497	267715	4.73	0.134835	-0.00211
NCC	20080912	3	0	6	2598706	525816	4.73	0.202338	-0.016632
NCC	20080915	3	0	6	1779647	397576	4.55	0.223402	0.029412
NCC	20080916	3	0	6	2284981	468147	4.095	0.20488	-0.017986
NCC	20080917	3	0	6	2809054	406999	3.7	0.144888	-0.053708
NCC	20080918	3	0	6	2464328	161653	4.042	0.065597	0.004973
NCC	20080919	3	0	6	3971694	2356642	4.99	0.593359	0.006048
WB	20080902	3	0	6	4685704	2331202	16.56	0.497514	0.004245
WB	20080903	3	0	6	3088421	1417229	16.56	0.458885	-0.00361
WB	20080904	3	0	6	6910441	3363651	16.86	0.486749	-0.018626

WB	20080905	3	0	6	4074228	1368689	15.55	0.335938	0.005171
WB	20080908	3	0	6	13385759	6074137	18.18	0.453776	-0.009804
WB	20080909	3	0	6	10016023	4359858	17.61	0.435288	-0.03348
WB	20080910	3	0	6	11219952	4427279	15.3	0.39459	-0.041353
WB	20080911	3	0	6	9661582	4183094	13.99	0.432962	0.012301
WB	20080912	3	0	6	5749697	1984929	14.22	0.345223	0.001408
WB	20080915	3	0	6	16603205	5414628	12.48	0.326119	-0.009524
WB	20080916	3	0	6	22895154	8806286	11.37	0.384635	0.002646
WB	20080917	3	0	6	18036641	6010825	9.945	0.333256	-0.019231
WB	20080918	3	0	6	12361189	5451983	10.59	0.441057	0.054781
WB	20080919	3	0	6	7764201	1383412	18.62	0.178178	-0.017932
AIG	20080902	4	0	6	1570485	568999	22.22	0.362308	0.008167
AIG	20080903	4	0	6	2077708	953826	22.06	0.459076	0.001817
AIG	20080904	4	0	6	2313603	805597	21.74	0.3482	-0.005944
AIG	20080905	4	0	6	4521722	1192904	21.15	0.263816	-0.015363
AIG	20080908	4	0	6	3597753	1498541	22.34	0.416521	-0.005343
AIG	20080909	4	0	6	7170187	1718426	20.5	0.239663	-0.024274
AIG	20080910	4	0	6	6958946	2284505	18.294	0.328283	-0.030525
AIG	20080911	4	0	6	11835669	3154745	14.74	0.266546	0
AIG	20080912	4	0	6	15026605	4610330	14.122	0.306811	0.023333
AIG	20080915	4	0	6	40834206	12393950	6.11	0.303519	-0.117052
AIG	20080916	4	0	6	117904452	24540489	2.72	0.208139	-0.262473
AIG	20080917	4	0	6	38120352	12509877	2.05	0.328168	-0.108696
AIG	20080918	4	0	6	21030221	4055735	2.22	0.192853	-0.051282
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FNM	20080902	4	0	6	5275653	1925517	7.16	0.364982	0.01273
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FNM	20080904	4	0	6	4049773	1792874	7.01	0.44271	-0.005674
FNM	20080905	4	0	6	3813357	876014	6.27	0.229723	-0.011041
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FNM	20080909	4	0	6	9452069	1954659	0.836	0.206797	-0.004762
FNM	20080910	4	0	6	13536229	3130019	1.04	0.231233	0.019608
FNM	20080911	4	0	6	4657515	1617836	0.75	0.34736	-0.047014
FNM	20080912	4	0	6	4557255	913613	0.744	0.200474	-0.008
FNM	20080915	4	0	6	4207098	1210733	0.63	0.287783	0.016129
FNM	20080916	4	0	6	2373117	520329	0.506	0.21926	-0.026923
FNM	20080917	4	0	6	2107709	448730	0.429	0.212899	0.021429
FNM	20080918	4	0	6	2922359	634164	0.483	0.217004	0.00625
FNM	20080919	4	0	6	7906729	978129	0.713	0.123708	0.048529
FRE	20080902	4	0	6	5955791	1946490	4.89	0.326823	0.012422
FRE	20080903	4	0	6	6810923	1998696	5.15	0.293454	-0.001938
FRE	20080904	4	0	6	5351413	1793682	5.22	0.335179	-0.011364
FRE	20080905	4	0	6	5113568	1710371	4.86	0.334477	-0.002053
FRE	20080908	4	0	6	22483370	5713546	1.08	0.254123	-0.044248
FRE	20080909	4	0	6	10937964	1771854	0.815	0.161991	-0.041176
FRE	20080910	4	0	6	6077053	1456559	0.89	0.239682	0.011364
FRE	20080911	4	0	6	5705375	551984	0.603	0.096748	-0.047393
FRE	20080912	4	0	6	6348023	1011582	0.564	0.159354	-0.025907
FRE	20080915	4	0	6	3878735	1277046	0.4	0.329243	0
FRE	20080916	4	0	6	2152289	392725	0.37	0.182469	-0.056122
FRE	20080917	4	0	6	3392891	376753	0.259	0.111042	0.015686
FRE	20080918	4	0	6	4536361	738531	0.356	0.162803	-0.002801



FRE	20080919	4	0	6	8280152	1246287	0.53	0.150515	0.043307
GS	20080902	4	0	6	426595	90734	165.72	0.212694	0.00601
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GS	20080904	4	0	6	338321	61428	163.14	0.181567	-0.005365
GS	20080905	4	0	6	445411	126826	158.69	0.284739	-0.006324
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GS	20080910	4	0	6	935429	349176	157.34	0.373279	0.000572
GS	20080911	4	0	6	1444521	394848	150.964	0.273342	-0.007338
GS	20080912	4	0	6	1588929	508282	160.57	0.31989	0.022413
GS	20080915	4	0	6	1704861	533657	147.5	0.313021	-0.003311
GS	20080916	4	0	6	4768248	1735150	129.33	0.363897	-0.002776
GS	20080917	4	0	6	9091822	2744586	108.51	0.301874	-0.098267
GS	20080918	4	0	6	7831096	2226984	99.24	0.284377	-0.080089
GS	20080919	4	0	6	3087594	471453	131.37	0.152693	0.036286
LEH	20080902	4	0	6	1982540	806023	16.53	0.406561	0
LEH	20080903	4	0	6	2122369	899561	16.28	0.423848	0.003081
LEH	20080904	4	0	6	1785392	638711	15.95	0.357743	0
LEH	20080905	4	0	6	1489967	438875	14.91	0.294554	-0.003342
LEH	20080908	4	0	6	11002391	2539170	14.06	0.230783	0.007885
LEH	20080909	4	0	6	36712398	10112535	9.81	0.275453	-0.079737
LEH	20080910	4	0	6	15042509	6288620	7.59	0.418057	0.006631
LEH	20080911	4	0	6	21112013	5341144	4.48	0.252991	-0.048832
LEH	20080912	4	0	6	21691343	7041369	3.82	0.324617	0.047149
LEH	20080915	4	0	6	36782631	4383155	0.189	0.119164	0.005319
LEH	20080916	4	0	6	9804190	1479760	0.222	0.150931	-0.030568
LEH	20080917	4	0	6	25400244	1449506	0.12	0.057067	-0.183673
MER	20080902	4	0	6	2584286	963348	27.95	0.372771	-0.006752
MER	20080903	4	0	6	2322486	826806	27.93	0.356	0.011957
MER	20080904	4	0	6	1848345	602334	27.14	0.325877	0.012309
MER	20080905	4	0	6	2558167	1042053	25.37	0.407344	-0.007433
MER	20080908	4	0	6	3893733	1362442	27.28	0.349906	0.003679
MER	20080909	4	0	6	6584046	2113772	26.08	0.321045	0.007728
MER	20080910	4	0	6	6927651	1872870	22.8	0.270347	-0.031024
MER	20080911	4	0	6	9961768	2035488	19.85	0.20433	-0.017813
MER	20080912	4	0	6	15963790	5975881	18.71	0.37434	0.016848
MER	20080915	4	0	6	17026500	6490539	21.48	0.381202	0.00327
MER	20080916	4	0	6	8226896	2537798	19.65	0.308476	-0.056649
MER	20080917	4	0	6	7321341	3637755	19.92	0.49687	-0.018719
MER	20080918	4	0	6	5594077	2316572	19.64	0.414112	-0.035363
MER	20080919	4	0	6	4324557	364799	27.51	0.084355	0.005924
MS	20080902	4	0	6	750722	291639	42.01	0.388478	0.005505
MS	20080903	4	0	6	895314	259143	41.683	0.289444	0.000792
MS	20080904	4	0	6	1182161	329891	41.53	0.279058	-0.004316
MS	20080905	4	0	6	1156274	506172	40.01	0.437761	-0.009163
MS	20080908	4	0	6	1588092	472706	42.66	0.297657	0.008511
MS	20080909	4	0	6	3051416	1141189	41.98	0.373987	-0.00285
MS	20080910	4	0	6	2137243	657211	38.43	0.307504	-0.004146
MS	20080911	4	0	6	2509080	980645	37.27	0.390838	-0.007457
MS	20080912	4	0	6	2124889	483665	39.74	0.227619	0.021331
MS	20080915	4	0	6	2934017	1213474	34.01	0.413588	-0.020731
MS	20080916	4	0	6	8614376	2328826	27.08	0.270342	-0.049825

MS	20080917	4	0	6	26129171	7819304	20.99	0.299256	-0.132286
MS	20080918	4	0	6	23302121	4444029	17.11	0.190713	-0.154644
MS	20080919	4	0	6	7859323	755553	27.8	0.096135	-0.007497
NCC	20080902	4	0	6	1570627	468703	5.07	0.298418	-0.009766
NCC	20080903	4	0	6	1931360	586290	5.01	0.303563	0.01417
NCC	20080904	4	0	6	617272	141634	4.94	0.229452	0.002028
NCC	20080905	4	0	6	366131	76188	4.73	0.208089	0
NCC	20080908	4	0	6	1695208	398601	5.045	0.235134	-0.008841
NCC	20080909	4	0	6	1140110	373822	5.03	0.327882	-0.009843
NCC	20080910	4	0	6	1348900	444143	4.725	0.329263	-0.005263
NCC	20080911	4	0	6	933535	161497	4.7	0.172995	-0.006342
NCC	20080912	4	0	6	2747931	510801	4.8	0.185886	0.014799
NCC	20080915	4	0	6	988153	236245	4.58	0.239077	0.006593
NCC	20080916	4	0	6	1797423	471257	4.05	0.262185	-0.010989
NCC	20080917	4	0	6	2086399	323418	3.682	0.155013	-0.004865
NCC	20080918	4	0	6	2983084	648863	3.64	0.217514	-0.099456
NCC	20080919	4	0	6	5052955	1124026	5.26	0.222449	0.054108
WB	20080902	4	0	6	5299542	2500600	16.84	0.471852	0.016908
WB	20080903	4	0	6	3423986	1842576	16.79	0.538138	0.013889
WB	20080904	4	0	6	4663621	1985656	16.58	0.425776	-0.016607
WB	20080905	4	0	6	3609728	1830112	15.56	0.506994	0.000643
WB	20080908	4	0	6	12282651	5920770	18.04	0.482043	-0.007701
WB	20080909	4	0	6	7567438	3346131	17.47	0.442175	-0.00795
WB	20080910	4	0	6	9223003	3860713	15.01	0.418596	-0.018954
WB	20080911	4	0	6	9398237	4258039	13.98	0.453068	-0.000715
WB	20080912	4	0	6	7400764	2426325	14.69	0.327848	0.033052
WB	20080915	4	0	6	10536541	3744046	12.33	0.355339	-0.012019
WB	20080916	4	0	6	22801588	10388146	11.36	0.455589	-0.00088
WB	20080917	4	0	6	17657671	6142049	9.37	0.34784	-0.057818
WB	20080918	4	0	6	14363806	6700866	9.6	0.46651	-0.093484
WB	20080919	4	0	6	15012434	2277740	19.25	0.151724	0.033835
AIG	20080902	5	0	6	1729405	690614	22.33	0.399336	0.00495
AIG	20080903	5	0	6	1469784	658150	21.958	0.447787	-0.004624
AIG	20080904	5	0	6	2219744	753622	21.518	0.339509	-0.010212
AIG	20080905	5	0	6	2727647	701738	21.5	0.257269	0.016548
AIG	20080908	5	0	6	2768106	1246754	22.2	0.4504	-0.006267
AIG	20080909	5	0	6	5779405	2360385	20.42	0.408413	-0.003902
AIG	20080910	5	0	6	8245314	2858732	18	0.34671	-0.016071
AIG	20080911	5	0	6	10756039	2895840	15.553	0.269229	0.055156
AIG	20080912	5	0	6	20348576	5429227	13.58	0.266811	-0.03838
AIG	20080915	5	0	6	86208782	26665231	4.23	0.30931	-0.307692
AIG	20080916	5	0	6	70310316	16545903	2.708	0.235327	-0.004412
AIG	20080917	5	0	6	21551135	4295726	2.06	0.199327	0.004878
AIG	20080918	5	0	6	15458858	2602899	2.16	0.168376	-0.027027
AIG	20080919	5	0	6	17584945	1813566	3.139	0.103132	-0.000318
FNM	20080902	5	0	6	2893466	1059403	7.168	0.366136	0.001117
FNM	20080903	5	0	6	4827052	1502989	7.28	0.311368	0.001376
FNM	20080904	5	0	6	3891690	1496621	7.01	0.384568	0
FNM	20080905	5	0	6	4734408	1254361	6.54	0.264946	0.043062
FNM	20080908	5	0	6	26484137	3966856	1.1	0.149782	-0.093157
FNM	20080909	5	0	6	9705861	1457901	0.85	0.150208	0.016746
FNM	20080910	5	0	6	8628682	2329928	1.05	0.270021	0.009615

FNM	20080911	5	0	6	7588016	2748517	0.71	0.362218	-0.053333
FNM	20080912	5	0	6	3488586	840880	0.746	0.241037	0.002688
FNM	20080915	5	0	6	1697203	436642	0.64	0.257272	0.015873
FNM	20080916	5	0	6	3268790	757354	0.5	0.231692	-0.011858
FNM	20080917	5	0	6	2557989	463438	0.42	0.181173	-0.020979
FNM	20080918	5	0	6	3955555	349967	0.44	0.088475	-0.089027
FNM	20080919	5	0	6	5064357	741930	0.683	0.1465	-0.042076
FRE	20080902	5	0	6	3391469	1106783	4.876	0.326343	-0.002863
FRE	20080903	5	0	6	9162139	2863904	5.13	0.31258	-0.003883
FRE	20080904	5	0	6	3898408	1356607	5.22	0.34799	0
FRE	20080905	5	0	6	6531306	1805288	5.01	0.276405	0.030864
FRE	20080908	5	0	6	18084883	5379282	1.04	0.297446	-0.037037
FRE	20080909	5	0	6	10579972	2285875	0.814	0.216057	-0.001227
FRE	20080910	5	0	6	5066193	1103034	0.866	0.217724	-0.026966
FRE	20080911	5	0	6	5617861	1119793	0.617	0.199327	0.023217
FRE	20080912	5	0	6	6119538	838408	0.546	0.137005	-0.031915
FRE	20080915	5	0	6	3085335	727683	0.4	0.235852	0
FRE	20080916	5	0	6	1723170	474210	0.352	0.275196	-0.048649
FRE	20080917	5	0	6	3485837	506823	0.264	0.145395	0.019305
FRE	20080918	5	0	6	3094454	331909	0.347	0.107259	-0.025281
FRE	20080919	5	0	6	5696887	1696305	0.55	0.29776	0.037736
GS	20080902	5	0	6	453396	145827	166.38	0.321633	0.003983
GS	20080903	5	0	6	311953	103230	164.44	0.330915	-0.001639
GS	20080904	5	0	6	404393	129410	162.76	0.32001	-0.002329
GS	20080905	5	0	6	619997	149616	159.91	0.241317	0.007688
GS	20080908	5	0	6	1000882	325133	163.54	0.324846	-0.016597
GS	20080909	5	0	6	598628	208347	163.88	0.348041	0.000672
GS	20080910	5	0	6	1250202	505883	156.67	0.404641	-0.004258
GS	20080911	5	0	6	1827101	444460	153.87	0.24326	0.01925
GS	20080912	5	0	6	1145893	453670	157.34	0.39591	-0.020116
GS	20080915	5	0	6	1924175	609106	145.12	0.316554	-0.016136
GS	20080916	5	0	6	2586673	953302	128.917	0.368544	-0.003193
GS	20080917	5	0	6	11718549	2723153	104.8	0.23238	-0.03419
GS	20080918	5	0	6	6209907	1950091	100.29	0.314029	0.01058
GS	20080919	5	0	6	2259121	296393	131.76	0.131198	0.002969
LEH	20080902	5	0	6	1823281	702715	16.57	0.385412	0.00242
LEH	20080903	5	0	6	2090800	827221	16.12	0.395648	-0.009828
LEH	20080904	5	0	6	1656210	524270	15.87	0.316548	-0.005016
LEH	20080905	5	0	6	5188301	1527551	15.69	0.294422	0.052314
LEH	20080908	5	0	6	11112474	2836065	13.15	0.255215	-0.064723
LEH	20080909	5	0	6	24335356	7257117	9.76	0.298213	-0.005097
LEH	20080910	5	0	6	13824715	5330471	7.95	0.385575	0.047431
LEH	20080911	5	0	6	35207697	9198996	5.09	0.261278	0.136161
LEH	20080912	5	0	6	11268026	2729978	3.769	0.242277	-0.013351
LEH	20080915	5	0	6	40153626	4300056	0.174	0.10709	-0.079365
LEH	20080916	5	0	6	9114594	1694441	0.218	0.185904	-0.018018
LEH	20080917	5	0	6	17621431	740193	0.114	0.042005	-0.05
MER	20080902	5	0	6	2803551	820733	27.92	0.292748	-0.001073
MER	20080903	5	0	6	1331382	459495	27.68	0.345126	-0.008951
MER	20080904	5	0	6	1183461	374583	27.04	0.316515	-0.003685
MER	20080905	5	0	6	2848077	1027941	25.83	0.360925	0.018132
MER	20080908	5	0	6	3811882	1470125	26.07	0.385669	-0.044355

MER	20080909	5	0	6	6001401	2430560	26.32	0.404999	0.009202
MER	20080910	5	0	6	5335644	1616736	23.09	0.303007	0.012719
MER	20080911	5	0	6	11112022	2406747	20.4	0.216589	0.027708
MER	20080912	5	0	6	11935494	4357087	17.9	0.365053	-0.043292
MER	20080915	5	0	6	15768825	8690839	20.97	0.551141	-0.023743
MER	20080916	5	0	6	7140479	3032181	19.73	0.424647	0.004071
MER	20080917	5	0	6	6465816	2568297	19.75	0.397212	-0.008534
MER	20080918	5	0	6	5162651	2470559	19.89	0.478545	0.012729
MER	20080919	5	0	6	5113118	529416	27.8	0.103541	0.010542
MS	20080902	5	0	6	756013	248824	42.01	0.329127	0
MS	20080903	5	0	6	834862	268386	41.51	0.321473	-0.00415
MS	20080904	5	0	6	1214741	294682	41.55	0.242588	0.000482
MS	20080905	5	0	6	1232075	443316	40.55	0.359813	0.013497
MS	20080908	5	0	6	1308459	525331	41.98	0.401488	-0.01594
MS	20080909	5	0	6	1485431	508080	42.13	0.342042	0.003573
MS	20080910	5	0	6	1996391	442233	38.53	0.221516	0.002602
MS	20080911	5	0	6	2541857	834485	38	0.328297	0.019587
MS	20080912	5	0	6	1424448	370867	39.04	0.260358	-0.017614
MS	20080915	5	0	6	3426554	1475641	33.48	0.430649	-0.015584
MS	20080916	5	0	6	9623029	2391998	26.44	0.24857	-0.023634
MS	20080917	5	0	6	31072037	7670362	19	0.246857	-0.094807
MS	20080918	5	0	6	16453024	3342387	17.36	0.203147	0.014611
MS	20080919	5	0	6	4549937	566066	28.15	0.124412	0.01259
NCC	20080902	5	0	6	1084908	335652	5.07	0.309383	0
NCC	20080903	5	0	6	707131	178561	4.98	0.252515	-0.005988
NCC	20080904	5	0	6	468206	112881	4.92	0.241093	-0.004049
NCC	20080905	5	0	6	677412	156952	4.77	0.231694	0.008457
NCC	20080908	5	0	6	1638027	517782	5.005	0.316101	-0.007929
NCC	20080909	5	0	6	610240	147201	5.03	0.241218	0
NCC	20080910	5	0	6	1117183	255522	4.69	0.22872	-0.007407
NCC	20080911	5	0	6	1239509	435088	4.84	0.351016	0.029787
NCC	20080912	5	0	6	1154795	240888	4.74	0.208598	-0.0125
NCC	20080915	5	0	6	2365235	1012669	4.5	0.428147	-0.017467
NCC	20080916	5	0	6	2023280	379881	3.88	0.187755	-0.041975
NCC	20080917	5	0	6	1658497	190325	3.68	0.114758	-0.000543
NCC	20080918	5	0	6	3180067	764216	3.61	0.240314	-0.008242
NCC	20080919	5	0	6	4170794	571815	5.47	0.1371	0.039924
WB	20080902	5	0	6	4804504	2246283	16.96	0.467537	0.007126
WB	20080903	5	0	6	3202879	1781538	16.738	0.55623	-0.003097
WB	20080904	5	0	6	4730551	2525694	16.9	0.533911	0.0193
WB	20080905	5	0	6	4821656	2210428	15.98	0.458438	0.026992
WB	20080908	5	0	6	6361457	3557483	17.72	0.559225	-0.017738
WB	20080909	5	0	6	5008417	2508568	17.35	0.50087	-0.006869
WB	20080910	5	0	6	9581854	3765935	15.16	0.393028	0.009993
WB	20080911	5	0	6	12069726	5183459	14.77	0.42946	0.056509
WB	20080912	5	0	6	4972190	1774920	14.25	0.356969	-0.029952
WB	20080915	5	0	6	22312408	9231952	10.39	0.413759	-0.15734
WB	20080916	5	0	6	12459117	6012817	11.43	0.482604	0.006162
WB	20080917	5	0	6	26031790	7189026	9.02	0.276163	-0.037353
WB	20080918	5	0	6	9534346	4361897	10.03	0.457493	0.044792
WB	20080919	5	0	6	10609850	1656885	19.05	0.156165	-0.01039
AIG	20080902	6	0	6	1399439	599335	22.32	0.428268	-0.000448

AIG	20080903	6	0	6	1246101	538256	21.97	0.431952	0.000546
AIG	20080904	6	0	6	2040467	813092	21.51	0.398483	-0.000372
AIG	20080905	6	0	6	2870462	995237	21.581	0.346717	0.003767
AIG	20080908	6	0	6	2084743	699591	21.92	0.335577	-0.012613
AIG	20080909	6	0	6	4744176	1681918	19.96	0.354523	-0.022527
AIG	20080910	6	0	6	3434626	1265291	18.24	0.368393	0.013333
AIG	20080911	6	0	6	8174401	2804596	15.111	0.343095	-0.028419
AIG	20080912	6	0	6	14749742	3599131	13.46	0.244013	-0.008837
AIG	20080915	6	0	6	92906175	24031996	5.9	0.25867	0.394799
AIG	20080916	6	0	6	55678105	12683296	2.87	0.227797	0.059823
AIG	20080917	6	0	6	29878584	6917629	2.2	0.231525	0.067961
AIG	20080918	6	0	6	8132667	1440292	2.218	0.1771	0.026852
AIG	20080919	6	0	6	18880153	3256431	3.3	0.172479	0.05129
FNM	20080902	6	0	6	2274952	738030	7.07	0.324416	-0.013672
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FNM	20080912	6	0	6	6829059	1882738	0.72	0.275695	-0.034853
FNM	20080915	6	0	6	1738150	363253	0.624	0.208988	-0.025
FNM	20080916	6	0	6	2452243	517875	0.51	0.211184	0.02
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FRE	20080902	6	0	6	2499686	891003	4.86	0.356446	-0.003281
FRE	20080903	6	0	6	9734943	2843648	5.04	0.292107	-0.017544
FRE	20080904	6	0	6	3785794	1446772	5.24	0.382158	0.003831
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FRE	20080908	6	0	6	26541127	5923923	0.93	0.223198	-0.105769
FRE	20080909	6	0	6	7099927	1046301	0.812	0.147368	-0.002457
FRE	20080910	6	0	6	4831415	922707	0.86	0.190981	-0.006928
FRE	20080911	6	0	6	3439256	731569	0.629	0.212711	0.019449
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FRE	20080915	6	0	6	2421350	742039	0.4	0.306457	0
FRE	20080916	6	0	6	1684650	344027	0.354	0.204213	0.005682
FRE	20080917	6	0	6	8227797	616480	0.252	0.074926	-0.045455
FRE	20080918	6	0	6	2128544	472506	0.346	0.221986	-0.002882
FRE	20080919	6	0	6	5556916	1035909	0.56	0.186418	0.018182
GS	20080902	6	0	6	403469	171176	166.34	0.424261	-0.00024
GS	20080903	6	0	6	459136	208026	164.33	0.453081	-0.000669
GS	20080904	6	0	6	351140	92489	163.46	0.263396	0.004301
GS	20080905	6	0	6	500682	88495	159.92	0.176749	6.25E-05
GS	20080908	6	0	6	763558	280540	163.86	0.367412	0.001957
GS	20080909	6	0	6	435102	112436	163.152	0.258413	-0.004442
GS	20080910	6	0	6	693204	154368	156.21	0.222688	-0.002936
GS	20080911	6	0	6	818393	241603	153.39	0.295216	-0.00312
GS	20080912	6	0	6	750036	274758	157.64	0.366326	0.001907
GS	20080915	6	0	6	1991961	534254	144.61	0.268205	-0.003514
GS	20080916	6	0	6	1912309	729388	131.14	0.381417	0.017244

GS	20080917	6	0	6	10236049	1963921	102.62	0.191863	-0.020802
GS	20080918	6	0	6	4585559	1448677	101.94	0.315922	0.016452
GS	20080919	6	0	6	2350745	384964	133.99	0.163763	0.016925
LEH	20080902	6	0	6	2401387	889896	16.48	0.370576	-0.005432
LEH	20080903	6	0	6	1635414	631465	16.09	0.386119	-0.001861
LEH	20080904	6	0	6	1205587	420667	15.89	0.348931	0.00126
LEH	20080905	6	0	6	3430209	1083356	15.52	0.315828	-0.010835
LEH	20080908	6	0	6	5860795	1762233	13.343	0.300682	0.014677
LEH	20080909	6	0	6	21479421	8453278	9.1	0.393552	-0.067623
LEH	20080910	6	0	6	7063981	2219006	7.96	0.31413	0.001258
LEH	20080911	6	0	6	27308602	7362591	5	0.269607	-0.017682
LEH	20080912	6	0	6	16186870	4009289	3.77	0.247688	0.000265
LEH	20080915	6	0	6	50939038	8701868	0.21	0.170829	0.206897
LEH	20080916	6	0	6	7502978	966364	0.22	0.128797	0.009174
LEH	20080917	6	0	6	24410293	1482890	0.118	0.060749	0.035088
MER	20080902	6	0	6	2676397	901369	27.578	0.336784	-0.012249
MER	20080903	6	0	6	1275410	429729	27.82	0.336934	0.005058
MER	20080904	6	0	6	927404	329299	27.03	0.355076	-0.00037
MER	20080905	6	0	6	2239364	911404	25.66	0.406992	-0.006581
MER	20080908	6	0	6	3182104	1042153	26.23	0.327504	0.006137
MER	20080909	6	0	6	2721513	786365	25.77	0.288944	-0.020897
MER	20080910	6	0	6	2978139	681617	23.21	0.228873	0.005197
MER	20080911	6	0	6	6444459	1574151	20.24	0.244264	-0.007843
MER	20080912	6	0	6	9111482	2739618	17.8	0.300678	-0.005587
MER	20080915	6	0	6	20044900	5514284	20.16	0.275097	-0.038627
MER	20080916	6	0	6	4334941	1606425	20.26	0.370576	0.026863
MER	20080917	6	0	6	7356870	3762391	19.82	0.511412	0.003544
MER	20080918	6	0	6	4343467	1717819	19.9	0.395495	0.000503
MER	20080919	6	0	6	6430011	485343	27.78	0.075481	-0.000719
MS	20080902	6	0	6	1033661	292529	41.66	0.283003	-0.008331
MS	20080903	6	0	6	673334	207997	41.49	0.308906	-0.000482
MS	20080904	6	0	6	457841	146402	41.62	0.319766	0.001685
MS	20080905	6	0	6	946843	273367	40.33	0.288714	-0.005425
MS	20080908	6	0	6	1299581	518042	42.04	0.398622	0.001429
MS	20080909	6	0	6	1379526	374340	41.7	0.271354	-0.010207
MS	20080910	6	0	6	1092380	347122	38.77	0.317767	0.006229
MS	20080911	6	0	6	1203861	393523	37.86	0.326884	-0.003684
MS	20080912	6	0	6	818576	203458	39.02	0.248551	-0.000512
MS	20080915	6	0	6	3044738	1049996	33.72	0.344856	0.007168
MS	20080916	6	0	6	4212928	1468668	26.42	0.34861	-0.000756
MS	20080917	6	0	6	20371495	4892820	19.1	0.24018	0.005263
MS	20080918	6	0	6	17819865	3112486	17.437	0.174664	0.004435
MS	20080919	6	0	6	8303814	1696224	29.74	0.20427	0.056483
NCC	20080902	6	0	6	478537	108044	5.05	0.22578	-0.003945
NCC	20080903	6	0	6	1022145	346759	4.99	0.339246	0.002008
NCC	20080904	6	0	6	582477	110189	4.91	0.189173	-0.002033
NCC	20080905	6	0	6	1066190	306853	4.76	0.287803	-0.002096
NCC	20080908	6	0	6	4160985	1141974	5.06	0.274448	0.010989
NCC	20080909	6	0	6	1242855	357019	5.07	0.287257	0.007952
NCC	20080910	6	0	6	569572	148961	4.7	0.261531	0.002132
NCC	20080911	6	0	6	668566	145179	4.77	0.21715	-0.014463
NCC	20080912	6	0	6	2166895	405997	4.71	0.187363	-0.006329

NCC	20080915	6	0	6	945338	295379	4.47	0.312459	-0.006667
NCC	20080916	6	0	6	2469033	648390	4.05	0.262609	0.043814
NCC	20080917	6	0	6	2212071	252969	3.7	0.114358	0.005435
NCC	20080918	6	0	6	2657387	701077	3.68	0.263822	0.019391
NCC	20080919	6	0	6	4038916	528230	5.73	0.130785	0.047532
WB	20080902	6	0	6	2438476	1117605	16.8	0.458321	-0.009434
WB	20080903	6	0	6	2512460	1309960	16.82	0.521385	0.004899
WB	20080904	6	0	6	4059242	1489348	16.72	0.366903	-0.010651
WB	20080905	6	0	6	4873333	2447838	15.91	0.502292	-0.00438
WB	20080908	6	0	6	4727557	2169271	17.62	0.458857	-0.005643
WB	20080909	6	0	6	4060916	1614014	17.11	0.397451	-0.013833
WB	20080910	6	0	6	6565233	2729945	15.21	0.415818	0.003298
WB	20080911	6	0	6	6776352	2501698	14.25	0.369181	-0.035206
WB	20080912	6	0	6	3729266	1139578	14.18	0.305577	-0.004912
WB	20080915	6	0	6	19369067	9429589	11.17	0.486838	0.075072
WB	20080916	6	0	6	17342018	4975290	12.1	0.286892	0.058618
WB	20080917	6	0	6	19092105	6190550	9.38	0.324247	0.039911
WB	20080918	6	0	6	8795217	4327325	10.15	0.492009	0.011964
WB	20080919	6	0	6	9372557	1451777	19.41	0.154897	0.018898
AIG	20080902	7	0	6	1234809	553897	22.08	0.448569	-0.010753
AIG	20080903	7	0	6	635067	240239	22.05	0.378289	0.003641
AIG	20080904	7	0	6	1230766	460227	21.34	0.373935	-0.007903
AIG	20080905	7	0	6	2532519	880019	21.88	0.347488	0.013855
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AIG	20080910	7	0	6	2515245	972773	18.18	0.386751	-0.003289
AIG	20080911	7	0	6	4176154	1165045	15.28	0.278976	0.011184
AIG	20080912	7	0	6	22818440	6016184	12.72	0.263654	-0.054978
AIG	20080915	7	0	6	55808862	17980475	5.94	0.32218	0.00678
AIG	20080916	7	0	6	38702836	7218446	2.88	0.186509	0.003484
AIG	20080917	7	0	6	28115576	8923814	2.32	0.317398	0.054545
AIG	20080918	7	0	6	11076335	1622907	2.16	0.14652	-0.02615
AIG	20080919	7	0	6	52705020	12590918	3.73	0.238894	0.130303
FNM	20080902	7	0	6	5015705	1773940	7.05	0.353677	-0.002829
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FNM	20080910	7	0	6	13157412	1339836	1	0.101831	-0.038462
FNM	20080911	7	0	6	3039958	832308	0.738	0.273789	0.040903
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FNM	20080919	7	0	6	6924796	928697	0.723	0.134112	0.009777
FRE	20080902	7	0	6	3551460	1338492	4.85	0.376885	-0.002058
FRE	20080903	7	0	6	7179811	2170588	5.05	0.302318	0.001984
FRE	20080904	7	0	6	1868845	704907	5.21	0.377189	-0.005725
FRE	20080905	7	0	6	5203277	1491910	5.03	0.286725	0.018219
FRE	20080908	7	0	6	15497029	3856845	0.905	0.248876	-0.026882

FRE	20080909	7	0	6	8826941	2584776	0.86	0.292828	0.059113
FRE	20080910	7	0	6	4510256	941904	0.858	0.208836	-0.002326
FRE	20080911	7	0	6	10096498	587397	0.62	0.058178	-0.014308
FRE	20080912	7	0	6	7290459	1509376	0.489	0.207034	0.016632
FRE	20080915	7	0	6	2036521	742771	0.4	0.364725	0
FRE	20080916	7	0	6	4016551	778443	0.33	0.193809	-0.067797
FRE	20080917	7	0	6	14051255	1278473	0.3	0.090986	0.190476
FRE	20080918	7	0	6	6433799	520940	0.308	0.080969	-0.109827
FRE	20080919	7	0	6	6697007	1337596	0.59	0.19973	0.053571
GS	20080902	7	0	6	427067	119115	165.61	0.278914	-0.004389
GS	20080903	7	0	6	161736	53330	164.9	0.329735	0.003469
GS	20080904	7	0	6	295360	53285	162.86	0.180407	-0.003671
GS	20080905	7	0	6	388665	94988	160.55	0.244396	0.003939
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GS	20080910	7	0	6	417779	112097	156.71	0.268317	0.003201
GS	20080911	7	0	6	803429	245493	152.91	0.305557	-0.003129
GS	20080912	7	0	6	740616	284249	156.08	0.383801	-0.009896
GS	20080915	7	0	6	2342418	582181	141.93	0.248538	-0.018533
GS	20080916	7	0	6	1527570	415427	130.75	0.271953	-0.002974
GS	20080917	7	0	6	9015947	1473810	101.42	0.163467	-0.011694
GS	20080918	7	0	6	10626167	3161300	93.85	0.297501	-0.07936
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LEH	20080902	7	0	6	2921185	1236464	16.52	0.423275	0.002427
LEH	20080903	7	0	6	799190	313189	16.18	0.391883	0.005594
LEH	20080904	7	0	6	1292935	402544	15.68	0.311341	-0.013216
LEH	20080905	7	0	6	1904009	542259	15.7	0.284799	0.011598
LEH	20080908	7	0	6	6854779	1875721	14.14	0.273637	0.059732
LEH	20080909	7	0	6	19114700	6491667	9.29	0.339616	0.020879
LEH	20080910	7	0	6	8066171	2495666	7.77	0.309399	-0.023869
LEH	20080911	7	0	6	27739610	7596705	4.64	0.273858	-0.072
LEH	20080912	7	0	6	9991491	3008862	3.72	0.301142	-0.013263
LEH	20080915	7	0	6	24168317	5449234	0.23	0.22547	0.095238
LEH	20080916	7	0	6	4048206	1040168	0.223	0.256945	0.013636
LEH	20080917	7	0	6	9467686	1449528	0.135	0.153103	0.144068
MER	20080902	7	0	6	2636329	1077357	27.77	0.408658	0.006962
MER	20080903	7	0	6	930888	342277	27.76	0.367689	-0.002157
MER	20080904	7	0	6	1119188	470822	26.79	0.420682	-0.008879
MER	20080905	7	0	6	2621454	892929	25.78	0.340624	0.004677
MER	20080908	7	0	6	3755736	1638684	27.34	0.436315	0.042318
MER	20080909	7	0	6	2110675	565329	25.91	0.267843	0.005433
MER	20080910	7	0	6	2187096	540394	23.27	0.247083	0.002585
MER	20080911	7	0	6	5923547	1495304	19.89	0.252434	-0.017292
MER	20080912	7	0	6	9884078	3313752	17.52	0.335262	-0.01573
MER	20080915	7	0	6	12407842	4301761	19.81	0.346697	-0.017361
MER	20080916	7	0	6	3557409	1326206	20.28	0.372801	0.000987
MER	20080917	7	0	6	5786621	2200315	19.49	0.380242	-0.01665
MER	20080918	7	0	6	7554177	3306798	19.43	0.437744	-0.023618
MER	20080919	7	0	6	4847693	1049248	28.1	0.216443	0.011519
MS	20080902	7	0	6	840525	276582	41.57	0.329059	-0.00216
MS	20080903	7	0	6	511031	168157	41.55	0.329054	0.001446
MS	20080904	7	0	6	630800	216614	41.29	0.343396	-0.007929



MS	20080905	7	0	6	801325	320258	40.88	0.399661	0.013637
MS	20080908	7	0	6	1386048	466895	42.99	0.336853	0.022598
MS	20080909	7	0	6	1357275	523449	41.94	0.385662	0.005755
MS	20080910	7	0	6	940499	363162	38.96	0.386138	0.004901
MS	20080911	7	0	6	1162204	343282	37.57	0.295372	-0.00766
MS	20080912	7	0	6	1204217	454496	38.38	0.37742	-0.016402
MS	20080915	7	0	6	2190728	1091378	34.01	0.498181	0.0086
MS	20080916	7	0	6	2889866	884309	26.9	0.306003	0.018168
MS	20080917	7	0	6	14237469	3316021	19.52	0.232908	0.02199
MS	20080918	7	0	6	25724637	3558000	15.42	0.138311	-0.115674
MS	20080919	7	0	6	6601372	1121346	29.87	0.169866	0.004371
NCC	20080902	7	0	6	827639	297330	5.04	0.359251	-0.00198
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NCC	20080915	7	0	6	1138099	375801	4.41	0.330201	-0.013423
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NCC	20080917	7	0	6	1263782	148421	3.83	0.117442	0.035135
NCC	20080918	7	0	6	2660532	545148	3.6	0.204902	-0.021739
NCC	20080919	7	0	6	3724004	719253	5.53	0.19314	-0.034904
WB	20080902	7	0	6	2483429	1226185	16.75	0.493747	-0.002976
WB	20080903	7	0	6	2218336	1197751	16.9	0.539932	0.004756
WB	20080904	7	0	6	5386367	1566008	16.39	0.290735	-0.019737
WB	20080905	7	0	6	4354502	1800514	16.17	0.413483	0.016342
WB	20080908	7	0	6	5625533	2627949	18.19	0.467147	0.03235
WB	20080909	7	0	6	4829620	2049068	17.235	0.424271	0.007306
WB	20080910	7	0	6	4145058	1576134	15.25	0.380244	0.00263
WB	20080911	7	0	6	7814736	2162894	13.98	0.276771	-0.018947
WB	20080912	7	0	6	4643481	1562265	13.9	0.336443	-0.019746
WB	20080915	7	0	6	12111848	4887130	11.05	0.4035	-0.010743
WB	20080916	7	0	6	6842694	1929665	11.84	0.282004	-0.021488
WB	20080917	7	0	6	13959577	4574468	9.37	0.327694	-0.001066
WB	20080918	7	0	6	10169163	4122909	10.19	0.405432	0.003941
WB	20080919	7	0	6	10357704	2414435	19.66	0.233105	0.01288
AIG	20080902	8	0	6	1813278	756223	21.89	0.417047	-0.008605
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AIG	20080904	8	0	6	1450558	564679	21.31	0.389284	-0.001406
AIG	20080905	8	0	6	2018654	710252	22.11	0.351844	0.010512
AIG	20080908	8	0	6	1208681	347539	22.36	0.287536	-0.004009
AIG	20080909	8	0	6	4140866	1307522	20.03	0.315761	0.009577
AIG	20080910	8	0	6	2247594	867066	18.15	0.385775	-0.00165
AIG	20080911	8	0	6	3861631	1181193	15.205	0.305879	-0.004908
AIG	20080912	8	0	6	23221673	6960343	12.59	0.299735	-0.01022
AIG	20080915	8	0	6	51373566	15483060	6.9	0.301382	0.161616
AIG	20080916	8	0	6	40086163	9339096	3.218	0.232976	0.117361
AIG	20080917	8	0	6	29988248	7198014	2.33	0.240028	0.00431
AIG	20080918	8	0	6	9060485	2260814	2.19	0.249525	0.013889

AIG	20080919	8	0	6	33412761	9133805	3.88	0.273363	0.040214
FNM	20080902	8	0	6	2918056	1156370	6.93	0.396281	-0.017021
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FNM	20080911	8	0	6	3937631	1065463	0.739	0.270585	0.001355
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FNM	20080918	8	0	6	2524791	431152	0.464	0.170767	0.015317
FNM	20080919	8	0	6	7044282	948855	0.76	0.134699	0.051176
FRE	20080902	8	0	6	2404083	740218	4.79	0.3079	-0.012371
FRE	20080903	8	0	6	8096058	2397615	5.2	0.296146	0.029703
FRE	20080904	8	0	6	3042817	1395690	5.22	0.458684	0.001919
FRE	20080905	8	0	6	5188841	1382314	5.1	0.266401	0.013917
FRE	20080908	8	0	6	14770779	4022827	0.878	0.27235	-0.029834
FRE	20080909	8	0	6	11815981	2947576	0.938	0.249457	0.090698
FRE	20080910	8	0	6	4852741	753708	0.85	0.155316	-0.009324
FRE	20080911	8	0	6	7901749	839691	0.607	0.106266	-0.020968
FRE	20080912	8	0	6	4373305	1181649	0.49	0.270196	0.002045
FRE	20080915	8	0	6	1792980	427632	0.403	0.238503	0.0075
FRE	20080916	8	0	6	1981406	305508	0.341	0.154187	0.033333
FRE	20080917	8	0	6	9498571	764824	0.314	0.08052	0.046667
FRE	20080918	8	0	6	2468026	211545	0.317	0.085714	0.029221
FRE	20080919	8	0	6	6630159	1980828	0.6	0.29876	0.016949
GS	20080902	8	0	6	263032	62361	165.34	0.237085	-0.00163
GS	20080903	8	0	6	204600	51476	164.6	0.251593	-0.001819
GS	20080904	8	0	6	342491	100112	162.27	0.292305	-0.003623
GS	20080905	8	0	6	334139	88160	161.79	0.263842	0.007723
GS	20080908	8	0	6	332236	130173	167	0.391809	0.003123
GS	20080909	8	0	6	630831	145131	164.31	0.230063	0.002624
GS	20080910	8	0	6	291724	104281	156.84	0.357465	0.00083
GS	20080911	8	0	6	783021	304013	151.23	0.388257	-0.010987
GS	20080912	8	0	6	967948	355354	155.74	0.367121	-0.002178
GS	20080915	8	0	6	2103046	598760	140.83	0.284711	-0.00775
GS	20080916	8	0	6	1114018	308044	131.05	0.276516	0.002294
GS	20080917	8	0	6	5963976	1947790	101.9	0.326593	0.004733
GS	20080918	8	0	6	10711557	2348485	99.7	0.219248	0.062334
GS	20080919	8	0	6	1337806	89543	132.32	0.066933	-0.0132
LEH	20080902	8	0	6	2810767	1213597	16.25	0.431767	-0.016344
LEH	20080903	8	0	6	2361030	751870	16.31	0.31845	0.008035
LEH	20080904	8	0	6	2239709	709697	15.52	0.31687	-0.010204
LEH	20080905	8	0	6	2404644	768985	15.927	0.319792	0.014459
LEH	20080908	8	0	6	4464949	1233627	14.1	0.276291	-0.002829
LEH	20080909	8	0	6	24990994	8272420	10.1	0.331016	0.087191
LEH	20080910	8	0	6	7019226	2183700	7.81	0.311103	0.005148
LEH	20080911	8	0	6	18340234	4816203	4.35	0.262603	-0.0625
LEH	20080912	8	0	6	23244275	5874888	3.49	0.252746	-0.061828

LEH	20080915	8	0	6	15173377	3097574	0.234	0.204145	0.017391
LEH	20080916	8	0	6	2708421	501167	0.224	0.18504	0.004484
LEH	20080917	8	0	6	7841595	1118758	0.13	0.14267	-0.037037
MER	20080902	8	0	6	1584518	744678	27.651	0.469971	-0.004285
MER	20080903	8	0	6	1349738	545919	27.86	0.404463	0.003602
MER	20080904	8	0	6	1869428	1050449	26.86	0.561909	0.002613
MER	20080905	8	0	6	2099489	857364	26.13	0.408368	0.013576
MER	20080908	8	0	6	3149813	1528731	27.49	0.48534	0.005486
MER	20080909	8	0	6	2229550	589788	26.01	0.264532	0.00386
MER	20080910	8	0	6	1654924	481735	23.16	0.291092	-0.004727
MER	20080911	8	0	6	3717046	1436190	19.98	0.386379	0.004525
MER	20080912	8	0	6	17690312	6703778	16.99	0.378952	-0.030251
MER	20080915	8	0	6	8920687	2451234	19.93	0.274781	0.006058
MER	20080916	8	0	6	4212728	1675221	20.7	0.397657	0.02071
MER	20080917	8	0	6	4998881	1576775	19.59	0.315426	0.005131
MER	20080918	8	0	6	8674461	2834937	20.19	0.326814	0.039115
MER	20080919	8	0	6	2422585	394461	28.38	0.162826	0.009964
MS	20080902	8	0	6	748402	225458	41.33	0.301253	-0.005773
MS	20080903	8	0	6	636021	209115	41.717	0.328786	0.004019
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MS	20080908	8	0	6	792711	272993	42.88	0.344379	-0.002559
MS	20080909	8	0	6	1561414	571937	42.22	0.366294	0.006676
MS	20080910	8	0	6	877438	285322	38.83	0.325176	-0.003337
MS	20080911	8	0	6	887415	249942	37.1	0.281652	-0.01251
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MS	20080915	8	0	6	1660644	810250	33.48	0.487913	-0.015584
MS	20080916	8	0	6	4087263	1579686	27.65	0.38649	0.027881
MS	20080917	8	0	6	15352722	3244234	18.61	0.211313	-0.046619
MS	20080918	8	0	6	30526564	5114340	15.96	0.167537	0.035019
MS	20080919	8	0	6	3125326	363074	29.102	0.116172	-0.025711
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NCC	20080912	8	0	6	2428434	389114	4.6	0.160232	-0.014989
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WB	20080902	8	0	6	2090815	1089506	16.82	0.521092	0.004179
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WB	20080910	8	0	6	3211343	1223320	15.24	0.380937	-0.000656

WB	20080911	8	0	6	7643077	1884248	13.59	0.24653	-0.027897
WB	20080912	8	0	6	5600245	2413788	13.98	0.431015	0.005755
WB	20080915	8	0	6	7712960	3225492	11.36	0.418191	0.028054
WB	20080916	8	0	6	7060471	2035223	11.61	0.288256	-0.019426
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WB	20080919	8	0	6	4414797	1063273	19.74	0.240843	0.004069
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AIG	20080912	9	0	6	19082052	6927576	13.37	0.363041	0.061954
AIG	20080915	9	0	6	35278163	12452918	6	0.352992	-0.130435
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MER	20080918	9	0	6	12918051	2434815	20.27	0.188482	0.003962
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AIG	20080902	10	0	10	3580316	1452531	21.6	0.405699	-0.008264
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FNM	20080916	10	0	10	6057059	2217111	0.5	0.366038	-0.003984

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FNM	20080918	10	0	10	5075982	605168	0.44	0.119222	-0.039301
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FRE	20080902	10	0	10	18101986	5850920	4.57	0.32322	-0.033827
FRE	20080903	10	0	10	21358689	5425431	5.41	0.254015	0.024621
FRE	20080904	10	0	10	10227921	4072924	5.12	0.398216	-0.01101
FRE	20080905	10	0	10	5590036	1433196	5.1	0.256384	0
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FRE	20080909	10	0	10	36551446	8861573	1.13	0.242441	0.13
FRE	20080910	10	0	10	16077457	3888381	0.832	0.241853	-0.052392
FRE	20080911	10	0	10	6621608	696395	0.61	0.10517	-0.016129
FRE	20080912	10	0	10	9073632	1396294	0.478	0.153885	0.032397
FRE	20080915	10	0	10	4289652	1175228	0.402	0.273968	-0.019512
FRE	20080916	10	0	10	7155993	898483	0.301	0.125557	-0.122449
FRE	20080917	10	0	10	9878210	654909	0.28	0.066298	-0.014085
FRE	20080918	10	0	10	7631223	718953	0.32	0.094212	0.012658
FRE	20080919	10	0	10	5680244	1788343	0.61	0.314836	0
GS	20080902	10	0	10	902912	268439	163.2	0.297304	-0.007842
GS	20080903	10	0	10	535350	107933	164.95	0.201612	-0.000303
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GS	20080905	10	0	10	455407	128303	161.52	0.281733	0.003853
GS	20080908	10	0	10	709770	249139	166.74	0.351014	0.010178
GS	20080909	10	0	10	1194436	301510	161.8	0.252429	-0.005165
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GS	20080911	10	0	10	1577035	519743	155.39	0.32957	0.015555
GS	20080912	10	0	10	1183983	303383	157.52	0.256239	-0.002407
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GS	20080916	10	0	10	5384358	1973609	129.72	0.366545	0.001699
GS	20080917	10	0	10	14856447	3210727	111.6	0.216117	0.113106
GS	20080918	10	0	10	9962235	1748728	98.09	0.175536	-0.044143
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LEH	20080902	10	0	10	6363139	2816356	15.68	0.442605	-0.027295
LEH	20080903	10	0	10	2729812	916614	16.227	0.335779	0.003525
LEH	20080904	10	0	10	4549242	1504277	15.29	0.330665	-0.01672
LEH	20080905	10	0	10	4666951	1140394	16.01	0.244355	0.003762
LEH	20080908	10	0	10	5654621	1580560	14.1	0.279517	0.00142
LEH	20080909	10	0	10	54449365	19176429	8.82	0.352188	-0.059701
LEH	20080910	10	0	10	23044943	6101759	8.14	0.264776	0.062663
LEH	20080911	10	0	10	24568542	6762321	4.47	0.275243	-0.008869
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LEH	20080915	10	0	10	21957892	2155977	0.185	0.098187	-0.026316
LEH	20080916	10	0	10	17816560	2086822	0.197	0.117128	-0.104545
LEH	20080917	10	0	10	6464111	946682	0.145	0.146452	0.178862
MER	20080902	10	0	10	3899224	1595859	27.21	0.409276	-0.006934
MER	20080903	10	0	10	2826092	978306	28.19	0.346169	0.007505
MER	20080904	10	0	10	2827875	1090407	26.41	0.385592	-0.01492
MER	20080905	10	0	10	2666479	1132661	26.32	0.424778	0.008429
MER	20080908	10	0	10	3790812	1567238	27.18	0.413431	0.001843
MER	20080909	10	0	10	5883504	1812891	25.17	0.308131	-0.021384
MER	20080910	10	0	10	8017472	3068070	24	0.382673	0.039861
MER	20080911	10	0	10	11197886	3055646	20.34	0.272877	0.015984
MER	20080912	10	0	10	18669146	6998825	17.77	0.374887	0.001691

MER	20080915	10	0	10	20341007	4264024	19.13	0.209627	0.005783
MER	20080916	10	0	10	12856593	4276181	20.38	0.332606	-0.014983
MER	20080917	10	0	10	14592674	2700323	20	0.185046	0.022495
MER	20080918	10	0	10	15418223	4111345	20.65	0.266655	0.018747
MER	20080919	10	0	10	4836495	574963	28.52	0.11888	-0.005232
MS	20080902	10	0	10	1901313	807802	40.84	0.424865	-0.003659
MS	20080903	10	0	10	1273814	393321	41.68	0.308774	-0.003109
MS	20080904	10	0	10	2019986	712167	40.57	0.35256	-0.012895
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MS	20080908	10	0	10	1799878	474306	42.46	0.263521	0.001651
MS	20080909	10	0	10	2917855	857583	40.66	0.293909	-0.021891
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MS	20080911	10	0	10	3137010	1190538	38.65	0.379514	0.021946
MS	20080912	10	0	10	2566032	982628	38.65	0.382937	-0.002838
MS	20080915	10	0	10	6697298	2688723	31.26	0.401464	-0.022514
MS	20080916	10	0	10	13984054	4528601	25.78	0.32384	-0.061863
MS	20080917	10	0	10	52911178	12241705	21.349	0.231363	0.198709
MS	20080918	10	0	10	24568481	4708692	16.36	0.191656	-0.053788
MS	20080919	10	0	10	6846948	1370170	27.46	0.200114	-0.033439
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NCC	20080911	10	0	10	803950	125778	4.75	0.15645	0
NCC	20080912	10	0	10	7546666	1427025	4.835	0.189093	0.035332
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NCC	20080917	10	0	10	2616451	281554	3.77	0.107609	0
NCC	20080918	10	0	10	17729363	6767579	3.975	0.381716	-0.003759
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WB	20080902	10	0	10	5941758	2784238	16.29	0.468588	-0.021622
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WB	20080908	10	0	10	7488887	3641890	18.52	0.486306	0.015908
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WB	20080910	10	0	10	12543505	4890006	15.72	0.389844	0.014848
WB	20080911	10	0	10	12559875	3519798	13.9	0.280241	-0.002154
WB	20080912	10	0	10	7074277	2627988	14.36	0.371485	-0.014413
WB	20080915	10	0	10	23022133	9783642	11.23	0.424967	0.003575
WB	20080916	10	0	10	26286801	7352060	10.955	0.279686	-0.019248
WB	20080917	10	0	10	25443089	7044436	9.5	0.27687	0.047409
WB	20080918	10	0	10	30793729	12452631	12.85	0.404389	0.000779
WB	20080919	10	0	10	11837897	1627195	19.02	0.137456	-0.032553
AIG	20080902	11	0	2	1001428	486312	21.48	0.485619	-0.005556
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AIG	20080904	11	0	2	547333	259063	20.99	0.473319	-0.003277
AIG	20080905	11	0	2	814530	224885	21.91	0.276092	0.001829
AIG	20080908	11	0	2	537624	154016	22.05	0.286475	0.000454



AIG	20080909	11	0	2	1666613	387358	19.162	0.232422	-0.007664
AIG	20080910	11	0	2	1327140	399076	18.6	0.300704	-0.004815
AIG	20080911	11	0	2	3361420	994049	16.23	0.295723	0.023975
AIG	20080912	11	0	2	10437518	3195903	12.87	0.306194	-0.004486
AIG	20080915	11	0	2	11303580	3820996	5.68	0.338034	0.034608
AIG	20080916	11	0	2	57246498	13592934	4.14	0.237446	0.254545
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FRE	20080902	11	0	2	5542175	2519967	4.74	0.454689	0.037199
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FRE	20080910	11	0	2	8303574	2099654	0.722	0.252861	-0.132212
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FRE	20080916	11	0	2	1923012	530430	0.292	0.275833	-0.0299
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FRE	20080919	11	0	2	800243	198748	0.605	0.24836	-0.008197
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GS	20080915	11	0	2	630820	158376	133.96	0.251064	0.005102
GS	20080916	11	0	2	1085006	370341	130.35	0.341326	0.004857
GS	20080917	11	0	2	3312299	572454	110.1	0.172827	-0.013441
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LEH	20080903	11	0	2	656325	235857	16.22	0.35936	-0.000431
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LEH	20080910	11	0	2	3263289	938583	8.041	0.287619	-0.012162
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LEH	20080915	11	0	2	5906941	399947	0.19	0.067708	0.027027
LEH	20080916	11	0	2	5735085	186137	0.2	0.032456	0.015228
LEH	20080917	11	0	2	877165	116824	0.144	0.133184	-0.006897
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MER	20080903	11	0	2	449699	179642	28.16	0.399472	-0.001064
MER	20080904	11	0	2	522110	178978	26.21	0.342797	-0.007573
MER	20080905	11	0	2	829492	386982	26.39	0.466529	0.00266
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MER	20080910	11	0	2	1136814	385719	23.9	0.339298	-0.004167
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MER	20080912	11	0	2	4785048	1924051	17.7	0.402096	-0.003939
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MER	20080916	11	0	2	1790100	365948	20.79	0.204429	0.020118
MER	20080917	11	0	2	2363596	635891	20.11	0.269035	0.0055
MER	20080918	11	0	2	2738093	1066811	20.65	0.389618	0
MER	20080919	11	0	2	1330424	242935	28.63	0.1826	0.003857
MS	20080902	11	0	2	408182	182497	40.67	0.447097	-0.004163
MS	20080903	11	0	2	163282	66886	41.55	0.409635	-0.003119
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MS	20080910	11	0	2	317580	105294	39.83	0.331551	-0.00425
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MS	20080915	11	0	2	1316375	502928	31.34	0.382055	0.002559
MS	20080916	11	0	2	2720398	968883	26.93	0.356155	0.044608
MS	20080917	11	0	2	12889226	2774630	19.96	0.215267	-0.065062
MS	20080918	11	0	2	5083174	1026679	16.11	0.201976	-0.015281
MS	20080919	11	0	2	2220815	332169	27.2	0.149571	-0.009468
NCC	20080902	11	0	2	234373	67592	4.98	0.288395	-0.004
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NCC	20080909	11	0	2	325572	72450	5	0.222531	0.002004
NCC	20080910	11	0	2	245590	82459	4.81	0.335759	-0.006198
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NCC	20080916	11	0	2	1478900	334817	3.96	0.226396	0.002532
NCC	20080917	11	0	2	683012	115406	3.7	0.168966	-0.018568
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WB	20080902	11	0	2	1453083	581855	16.22	0.400428	-0.004297
WB	20080903	11	0	2	826453	366082	16.9	0.442956	0.001185
WB	20080904	11	0	2	1424096	535237	15.76	0.375843	-0.015
WB	20080905	11	0	2	1641033	901998	16.49	0.549653	-0.00242
WB	20080908	11	0	2	1538449	634631	18.46	0.412514	-0.00324
WB	20080909	11	0	2	2832384	1503161	16.66	0.530705	0.005432
WB	20080910	11	0	2	1919573	624584	15.56	0.325377	-0.010178
WB	20080911	11	0	2	2151898	545233	14.145	0.253373	0.017626
WB	20080912	11	0	2	1540258	505547	14.4	0.328222	0.002786
WB	20080915	11	0	2	4594792	1704340	11.31	0.370929	0.007124
WB	20080916	11	0	2	4691994	968819	11.27	0.206483	0.028754
WB	20080917	11	0	2	4916256	1915213	9.67	0.389567	0.017895
WB	20080918	11	0	2	6770293	2538991	13.31	0.375019	0.035798
WB	20080919	11	0	2	2966639	801113	18.74	0.270041	-0.014721
AIG	20080902	12	0	6	1992641	901129	21.67	0.452228	0.008845
AIG	20080903	12	0	6	2822073	1325175	22.49	0.469575	0.007616
AIG	20080904	12	0	6	5309790	2681058	21.471	0.504927	0.022916
AIG	20080905	12	0	6	2081872	937058	21.89	0.450104	-0.000913
AIG	20080908	12	0	6	4154595	874365	22.27	0.210457	0.009977
AIG	20080909	12	0	6	8924209	2769885	18.88	0.310379	-0.014717
AIG	20080910	12	0	6	4457230	1404690	18.58	0.315149	-0.001075
AIG	20080911	12	0	6	13623128	4289669	16.18	0.314881	-0.003081
AIG	20080912	12	0	6	20832282	6032145	13.04	0.289558	0.013209
AIG	20080915	12	0	6	32036210	11634925	5.28	0.36318	-0.070423
AIG	20080916	12	0	6	92781055	21135084	4.51	0.227795	0.089372
AIG	20080917	12	0	6	15433467	4122749	2.24	0.26713	0.006742
AIG	20080918	12	0	6	20919360	5046570	2.44	0.241239	0.084444
AIG	20080919	12	0	6	44987785	10359069	4.22	0.230264	0.036346
FNM	20080902	12	0	6	10983108	2568336	6.91	0.233844	0.063077
FNM	20080903	12	0	6	7465346	2026354	7.54	0.271435	0.00266
FNM	20080904	12	0	6	7137604	2294141	6.56	0.321416	-0.010558
FNM	20080905	12	0	6	4876458	1300177	6.87	0.266623	-0.005789
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FNM	20080909	12	0	6	22515348	4854718	1.1	0.215618	-0.067797
FNM	20080910	12	0	6	12488433	3944630	0.89	0.315863	0.092025
FNM	20080911	12	0	6	3562438	933703	0.755	0.262097	-0.030809
FNM	20080912	12	0	6	5609526	2158004	0.731	0.384703	0.006887
FNM	20080915	12	0	6	2774005	580353	0.616	0.209211	-0.001621
FNM	20080916	12	0	6	2007553	398160	0.5	0.198331	-0.001996
FNM	20080917	12	0	6	4200961	348142	0.456	0.082872	-0.05
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FRE	20080902	12	0	6	16108696	4862150	5.03	0.301834	0.061181
FRE	20080903	12	0	6	9428287	2444331	5.44	0.259255	0.005545
FRE	20080904	12	0	6	5808932	1827718	5.02	0.314639	-0.005941
FRE	20080905	12	0	6	3209497	614928	5.033	0.191596	-0.013137
FRE	20080908	12	0	6	17643297	5730748	0.95	0.324812	0.376812
FRE	20080909	12	0	6	14550289	4733387	1.098	0.325312	-0.010811
FRE	20080910	12	0	6	11120329	2489772	0.76	0.223894	0.052632
FRE	20080911	12	0	6	6605988	920455	0.611	0.139336	0.001639
FRE	20080912	12	0	6	5707020	491146	0.458	0.08606	-0.010799

FRE	20080915	12	0	6	2557405	369116	0.4	0.144332	0
FRE	20080916	12	0	6	2848419	825249	0.3	0.289722	0.027397
FRE	20080917	12	0	6	4769671	258490	0.28	0.054195	-0.003559
FRE	20080918	12	0	6	2558121	157529	0.33	0.06158	0.028037
FRE	20080919	12	0	6	5349175	1000787	0.599	0.187092	-0.009917
GS	20080902	12	0	6	376778	86548	163.9	0.229706	0.00719
GS	20080903	12	0	6	487037	134297	165.96	0.275743	0.009981
GS	20080904	12	0	6	817643	198138	161.62	0.242328	0.007857
GS	20080905	12	0	6	443697	120109	160.83	0.270701	-0.007896
GS	20080908	12	0	6	796472	293219	167.83	0.368147	0.005066
GS	20080909	12	0	6	939529	278972	161.83	0.296928	0.000556
GS	20080910	12	0	6	622553	217345	160.03	0.349119	0.00282
GS	20080911	12	0	6	1050106	311568	153.95	0.296701	-0.010668
GS	20080912	12	0	6	707818	167057	157.65	0.236017	-0.00171
GS	20080915	12	0	6	3502559	875020	133.11	0.249823	-0.006345
GS	20080916	12	0	6	2658704	869825	134.58	0.327161	0.032451
GS	20080917	12	0	6	8449220	1623232	109.74	0.192116	-0.00327
GS	20080918	12	0	6	15557258	2432020	112.48	0.156327	0.158632
GS	20080919	12	0	6	3238159	224124	123.98	0.069213	-0.028218
LEH	20080902	12	0	6	3061175	1470095	16.01	0.480239	0.028259
LEH	20080903	12	0	6	3158391	988766	16.5	0.31306	0.017263
LEH	20080904	12	0	6	6083828	2227611	15.505	0.366153	0.026821
LEH	20080905	12	0	6	2941264	1009148	16.02	0.3431	-0.006203
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LEH	20080910	12	0	6	14060950	4265573	7.83	0.303363	-0.026241
LEH	20080911	12	0	6	31865451	9136716	4.07	0.286728	-0.085393
LEH	20080912	12	0	6	23760433	6449902	3.49	0.271456	-0.035912
LEH	20080915	12	0	6	16099545	3231409	0.171	0.200714	-0.1
LEH	20080916	12	0	6	3022053	96913	0.186	0.032069	-0.07
LEH	20080917	12	0	6	5976949	1425376	0.141	0.238479	-0.020833
MER	20080902	12	0	6	2826232	1219891	27.27	0.431632	0.008133
MER	20080903	12	0	6	2115145	699612	28.4	0.330763	0.008523
MER	20080904	12	0	6	2372142	890037	26.58	0.375204	0.014117
MER	20080905	12	0	6	1967937	838932	26.28	0.4263	-0.004168
MER	20080908	12	0	6	2856188	1231655	27.29	0.431223	0.005157
MER	20080909	12	0	6	4012946	1462934	25.13	0.364554	0.000398
MER	20080910	12	0	6	3534511	1335284	24	0.377785	0.004184
MER	20080911	12	0	6	8966490	2548684	19.38	0.284245	-0.047666
MER	20080912	12	0	6	12916219	4158710	17.429	0.321976	-0.015311
MER	20080915	12	0	6	13011235	3533092	18.85	0.271542	-0.008417
MER	20080916	12	0	6	8252237	1597197	20.98	0.193547	0.009139
MER	20080917	12	0	6	7761022	1416906	20.24	0.182567	0.006464
MER	20080918	12	0	6	18306384	3167645	22.53	0.173035	0.091041
MER	20080919	12	0	6	6204761	1028561	28.648	0.16577	0.000629
MS	20080902	12	0	6	1103830	408359	41.02	0.369947	0.008606
MS	20080903	12	0	6	960048	317857	42.01	0.331084	0.011071
MS	20080904	12	0	6	1672529	635055	40.51	0.379697	0.013003
MS	20080905	12	0	6	843852	362608	40.7	0.429706	-0.007559
MS	20080908	12	0	6	1445408	381726	42.7	0.264096	0.004942
MS	20080909	12	0	6	1775053	595364	40.55	0.335406	-0.000247
MS	20080910	12	0	6	1192663	307410	40.03	0.257751	0.005021

MS	20080911	12	0	6	2362302	727136	37.96	0.307808	-0.021649
MS	20080912	12	0	6	1598398	423554	38.2	0.264987	-0.005208
MS	20080915	12	0	6	5351225	2073119	32.03	0.38741	0.022017
MS	20080916	12	0	6	7393902	2875494	28.65	0.388901	0.063869
MS	20080917	12	0	6	29627204	7998575	20.43	0.269974	0.023547
MS	20080918	12	0	6	35049959	8273608	22.88	0.236052	0.420236
MS	20080919	12	0	6	7573813	1876235	26.43	0.247727	-0.028309
NCC	20080902	12	0	6	1219893	181909	4.96	0.149119	-0.004016
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NCC	20080904	12	0	6	829341	175081	4.885	0.211109	0.00308
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NCC	20080909	12	0	6	1036326	191539	4.96	0.184825	-0.008
NCC	20080910	12	0	6	1059758	292970	4.83	0.27645	0.004158
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NCC	20080915	12	0	6	1536777	303736	4.23	0.197645	-0.018561
NCC	20080916	12	0	6	8311207	2059935	4	0.24785	0.010101
NCC	20080917	12	0	6	1913694	382146	3.76	0.19969	0.016216
NCC	20080918	12	0	6	12118003	2084634	4.32	0.172028	0.064039
NCC	20080919	12	0	6	2858804	525593	5.4	0.183851	-0.019964
WB	20080902	12	0	6	4036567	1710219	16.44	0.423682	0.013564
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WB	20080904	12	0	6	5152530	1889923	15.91	0.366795	0.009518
WB	20080905	12	0	6	4070038	1916846	16.51	0.470965	0.001213
WB	20080908	12	0	6	6663101	3066181	18.56	0.460173	0.005417
WB	20080909	12	0	6	6422927	2834174	17.02	0.441259	0.021609
WB	20080910	12	0	6	6259766	2398649	15.74	0.383185	0.011568
WB	20080911	12	0	6	11032220	2965093	13.69	0.268767	-0.032167
WB	20080912	12	0	6	4323742	1451052	14.42	0.335601	0.001389
WB	20080915	12	0	6	24271264	10113503	10.66	0.416686	-0.057471
WB	20080916	12	0	6	15387348	4947795	11.77	0.32155	0.044366
WB	20080917	12	0	6	17935387	5666315	9.66	0.315929	-0.001034
WB	20080918	12	0	6	33618116	8292460	13.93	0.246666	0.046582
WB	20080919	12	0	6	15661317	3210978	17.33	0.205026	-0.07524
AIG	20080902	13	0	6	3132297	1352656	21.9	0.431842	0.010614
AIG	20080903	13	0	6	4726232	2253364	22.53	0.476778	0.001779
AIG	20080904	13	0	6	8142167	2984705	21.25	0.366574	-0.010293
AIG	20080905	13	0	6	5686794	2026487	22.38	0.35635	0.022385
AIG	20080908	13	0	6	7473830	1381932	22.66	0.184903	0.017512
AIG	20080909	13	0	6	13286129	4516019	18.35	0.339905	-0.028072
AIG	20080910	13	0	6	17616911	5682252	17.52	0.322545	-0.057051
AIG	20080911	13	0	6	22729976	6636507	16.88	0.291972	0.043263
AIG	20080912	13	0	6	43378704	12659622	11.66	0.29184	-0.105828
AIG	20080915	13	0	6	81966190	23088304	5.11	0.281681	-0.032197
AIG	20080916	13	0	6	87663625	22318363	4	0.254591	-0.113082
AIG	20080917	13	0	6	32580468	8126066	2.06	0.249415	-0.080357
AIG	20080918	13	0	6	38646610	8569677	2.39	0.221745	-0.020492
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FNM	20080902	13	0	6	22809453	6368564	7.42	0.279207	0.073806
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FNM	20080905	13	0	6	10926328	2644630	7.06	0.242042	0.027656
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FRE	20080902	13	0	6	22999722	6818912	5.19	0.296478	0.031809
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FRE	20080910	13	0	6	22257431	5322320	0.712	0.239126	-0.063158
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FRE	20080915	13	0	6	6315976	711808	0.4	0.1127	0
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GS	20080902	13	0	6	792299	245921	165.15	0.310389	0.007627
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GS	20080904	13	0	6	1067651	224404	161.03	0.210185	-0.003651
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GS	20080908	13	0	6	1435254	470267	168.87	0.327654	0.006197
GS	20080909	13	0	6	1590605	366698	161.52	0.23054	-0.001916
GS	20080910	13	0	6	1196431	429144	157.23	0.358687	-0.017497
GS	20080911	13	0	6	2637730	866289	155.88	0.328422	0.012537
GS	20080912	13	0	6	1945364	444660	154.6	0.228574	-0.019347
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GS	20080916	13	0	6	3336621	1281776	132.03	0.384154	-0.018948
GS	20080917	13	0	6	8824728	1749441	106.8	0.198243	-0.026791
GS	20080918	13	0	6	9676327	1671767	111.47	0.172769	-0.008979
GS	20080919	13	0	6	3263533	378942	127.62	0.116114	0.02936
LEH	20080902	13	0	6	5736986	2269756	16.15	0.395636	0.008745
LEH	20080903	13	0	6	8464453	2565041	16.68	0.303037	0.010909
LEH	20080904	13	0	6	5556112	1537297	15.26	0.276686	-0.015801
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LEH	20080909	13	0	6	34624779	9409766	7.95	0.271764	-0.018519
LEH	20080910	13	0	6	33936891	10400140	7.13	0.306455	-0.0894
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LEH	20080912	13	0	6	43876740	12918683	3.55	0.294431	0.017192
LEH	20080915	13	0	6	23451720	4099703	0.2	0.174815	0.169591
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LEH	20080917	13	0	6	7241207	811359	0.14	0.112047	-0.007092
MER	20080902	13	0	6	3883798	1499442	27.635	0.386076	0.013385

MER	20080903	13	0	6	3915012	1132920	28.29	0.289378	-0.003873
MER	20080904	13	0	6	5278782	1922146	26.3	0.364127	-0.010534
MER	20080905	13	0	6	4147456	1523499	26.78	0.367333	0.019026
MER	20080908	13	0	6	5406950	2004336	27.59	0.370696	0.010993
MER	20080909	13	0	6	7208553	2408701	24.79	0.334145	-0.01353
MER	20080910	13	0	6	8863086	4155987	23.17	0.46891	-0.034583
MER	20080911	13	0	6	21673280	5595071	19	0.258155	-0.019608
MER	20080912	13	0	6	24474948	9851998	16.82	0.402534	-0.034942
MER	20080915	13	0	6	21616906	4636149	18.21	0.214469	-0.033952
MER	20080916	13	0	6	12860895	2851501	21.4	0.221719	0.020019
MER	20080917	13	0	6	12008179	4361597	19.65	0.363219	-0.02915
MER	20080918	13	0	6	15215668	2861492	22.43	0.188062	-0.004439
MER	20080919	13	0	6	11267684	1052359	28.6	0.093396	-0.001676
MS	20080902	13	0	6	2096209	685608	41.2	0.32707	0.004388
MS	20080903	13	0	6	1971706	481587	42.15	0.244249	0.003333
MS	20080904	13	0	6	3029953	942499	40.7	0.311061	0.00469
MS	20080905	13	0	6	2642305	1089824	41.37	0.412452	0.016462
MS	20080908	13	0	6	3405155	1040395	43.1	0.305535	0.009368
MS	20080909	13	0	6	3386660	1024953	40.52	0.302644	-0.00074
MS	20080910	13	0	6	3122491	1081420	39.03	0.346332	-0.024981
MS	20080911	13	0	6	4917839	1331918	38.53	0.270834	0.015016
MS	20080912	13	0	6	5059132	1124174	37.38	0.222207	-0.021466
MS	20080915	13	0	6	12229492	4835759	33	0.395418	0.030284
MS	20080916	13	0	6	11637814	3742511	27.5	0.321582	-0.04014
MS	20080917	13	0	6	31541088	8041678	20.02	0.254959	-0.020069
MS	20080918	13	0	6	29811456	4334503	21.17	0.145397	-0.074738
MS	20080919	13	0	6	10341957	1411383	26.93	0.136472	0.018918
NCC	20080902	13	0	6	1684797	388398	4.99	0.230531	0.006048
NCC	20080903	13	0	6	1368422	456016	5.12	0.333242	0.005894
NCC	20080904	13	0	6	1472750	305718	4.84	0.207583	-0.009212
NCC	20080905	13	0	6	3595938	839473	4.98	0.23345	0.014257
NCC	20080908	13	0	6	3320442	767809	5.06	0.231237	-0.001972
NCC	20080909	13	0	6	3278006	883838	4.848	0.269627	-0.022581
NCC	20080910	13	0	6	1806828	539575	4.79	0.298631	-0.008282
NCC	20080911	13	0	6	2192817	468712	4.71	0.213749	0.015086
NCC	20080912	13	0	6	2936836	924893	4.85	0.314928	0.024287
NCC	20080915	13	0	6	3144400	989863	4.26	0.314802	0.007092
NCC	20080916	13	0	6	8221789	2907527	3.98	0.353637	-0.005
NCC	20080917	13	0	6	5471859	657406	3.45	0.120143	-0.082447
NCC	20080918	13	0	6	15806616	3448722	4.68	0.218182	0.083333
NCC	20080919	13	0	6	6784240	1385333	5.55	0.204199	0.027778
WB	20080902	13	0	6	4001241	1655435	16.63	0.41373	0.011557
WB	20080903	13	0	6	4503571	1501987	17.15	0.33351	-0.004065
WB	20080904	13	0	6	9586932	2841608	15.66	0.296404	-0.015713
WB	20080905	13	0	6	8160980	2593745	16.8	0.317823	0.017565
WB	20080908	13	0	6	12986687	5094983	18.91	0.392324	0.018858
WB	20080909	13	0	6	13764819	4999681	16.4	0.363222	-0.036428
WB	20080910	13	0	6	10850168	3396926	15.23	0.313076	-0.032402
WB	20080911	13	0	6	15610872	4774623	13.91	0.305852	0.01607
WB	20080912	13	0	6	8375584	2435693	14.19	0.290809	-0.01595
WB	20080915	13	0	6	31987568	13281573	10.66	0.41521	0
WB	20080916	13	0	6	15304329	4363591	11.47	0.285121	-0.025489





The SAS System

Symbol	y	return	obs	ssr
C	Sep07-July08	<-5%	19	0.38442
C	Sep07-July08	-5%<r<-1.5%	60	0.3584
C	Sep07-July08	-1.5%<r<1.5%	96	0.35401
C	Sep07-July08	1.5%<r<5%	40	0.39113
C	Sep07-July08	5%<r	15	0.38471
C	Aug08-Nov08	<-5%	25	0.39429
C	Aug08-Nov08	-5%<r<-1.5%	10	0.38497
C	Aug08-Nov08	-1.5%<r<1.5%	11	0.36903
C	Aug08-Nov08	1.5%<r<5%	15	0.37079
C	Aug08-Nov08	5%<r	5	0.40233
GS	Sep07-July08	<-5%	6	0.45357
GS	Sep07-July08	-5%<r<-1.5%	62	0.4477
GS	Sep07-July08	-1.5%<r<1.5%	102	0.45489
GS	Sep07-July08	1.5%<r<5%	49	0.46693
GS	Sep07-July08	5%<r	11	0.4986
GS	Aug08-Nov08	<-5%	17	0.39668
GS	Aug08-Nov08	-5%<r<-1.5%	13	0.44873
GS	Aug08-Nov08	-1.5%<r<1.5%	19	0.41296
GS	Aug08-Nov08	1.5%<r<5%	12	0.42172
GS	Aug08-Nov08	5%<r	5	0.51448
JPM	Sep07-July08	<-5%	5	0.34012
JPM	Sep07-July08	-5%<r<-1.5%	58	0.37902
JPM	Sep07-July08	-1.5%<r<1.5%	113	0.39489
JPM	Sep07-July08	1.5%<r<5%	39	0.39585
JPM	Sep07-July08	5%<r	15	0.40861
JPM	Aug08-Nov08	<-5%	12	0.36732
JPM	Aug08-Nov08	-5%<r<-1.5%	17	0.40968
JPM	Aug08-Nov08	-1.5%<r<1.5%	12	0.43232
JPM	Aug08-Nov08	1.5%<r<5%	15	0.43123
JPM	Aug08-Nov08	5%<r	10	0.41972
LEH	Sep07-July08	<-5%	35	0.47678
LEH	Sep07-July08	-5%<r<-1.5%	56	0.48112
LEH	Sep07-July08	-1.5%<r<1.5%	70	0.47496
LEH	Sep07-July08	1.5%<r<5%	40	0.46958
LEH	Sep07-July08	5%<r	29	0.43998
LEH	Aug08-Nov08	<-5%	14	0.3442
LEH	Aug08-Nov08	-5%<r<-1.5%	2	0.32015
LEH	Aug08-Nov08	-1.5%<r<1.5%	6	0.41823
LEH	Aug08-Nov08	1.5%<r<5%	2	0.40631
LEH	Aug08-Nov08	5%<r	9	0.38846
MER	Sep07-July08	<-5%	23	0.44299
MER	Sep07-July08	-5%<r<-1.5%	64	0.44114
MER	Sep07-July08	-1.5%<r<1.5%	86	0.43826
MER	Sep07-July08	1.5%<r<5%	40	0.43664
MER	Sep07-July08	5%<r	17	0.43595
MER	Aug08-Nov08	<-5%	18	0.43573
MER	Aug08-Nov08	-5%<r<-1.5%	11	0.41115
MER	Aug08-Nov08	-1.5%<r<1.5%	12	0.39553

MER	Aug08-Nov08	1.5%<r<5%	15	0.44188
MER	Aug08-Nov08	5%<r	10	0.36647
MS	Sep07-July08	<-5%	14	0.40939
MS	Sep07-July08	-5%<r<-1.5%	65	0.39987
MS	Sep07-July08	-1.5%<r<1.5%	95	0.40135
MS	Sep07-July08	1.5%<r<5%	39	0.3967
MS	Sep07-July08	5%<r	17	0.39777
MS	Aug08-Nov08	<-5%	18	0.4056
MS	Aug08-Nov08	-5%<r<-1.5%	10	0.4217
MS	Aug08-Nov08	-1.5%<r<1.5%	12	0.42433
MS	Aug08-Nov08	1.5%<r<5%	17	0.40164
MS	Aug08-Nov08	5%<r	9	0.42454
WB	Sep07-July08	<-5%	24	0.50188
WB	Sep07-July08	-5%<r<-1.5%	63	0.46751
WB	Sep07-July08	-1.5%<r<1.5%	92	0.43974
WB	Sep07-July08	1.5%<r<5%	33	0.45508
WB	Sep07-July08	5%<r	18	0.49185
WB	Aug08-Nov08	<-5%	42	0.48653
WB	Aug08-Nov08	-5%<r<-1.5%	7	0.50865
WB	Aug08-Nov08	-1.5%<r<1.5%	3	0.48712
WB	Aug08-Nov08	1.5%<r<5%	6	0.5568
WB	Aug08-Nov08	5%<r	8	0.52994
WM	Sep07-July08	<-5%	63	0.4866
WM	Sep07-July08	-5%<r<-1.5%	56	0.47767
WM	Sep07-July08	-1.5%<r<1.5%	59	0.4545
WM	Sep07-July08	1.5%<r<5%	27	0.48203
WM	Sep07-July08	5%<r	25	0.46808
WM	Aug08-Nov08	<-5%	34	0.41225

The SAS System

<b>y</b>	<b>return</b>	<b>obs</b>	<b>SSR</b>
Sep07-July08	<-5%	189	0.4605
	-5%<r<-1.5%	484	0.43102
	-1.5%<r<1.5%	713	0.42264
	1.5%<r<5%	307	0.43556
	5%<r	147	0.44131
Aug08-Nov08	<-5%	180	0.41901
	-5%<r<-1.5%	70	0.42269
	-1.5%<r<1.5%	75	0.41203
	1.5%<r<5%	82	0.42318
	5%<r	56	0.42862

The following table describes convertible bond hedging activity as a percent of (1) shares outstanding and (2) short interest. The amount of hedging activity needed is the theoretical prediction from a proprietary model (CNH Partners) based on credit, volatility, and delta estimates from 9/25/2008; hence, this may not reflect that actual convertible arbitrage positions. The amount of short interest outstanding is as of 9/15/2008. This analysis covers approximately 84% of the outstanding market.

	By unique issuer					
	Issue size (\$)	Shares out	Hedge needed on 9/25/08 (# shares)	Short interest on 9/15/08	Hedge as % of shares out	Hedge as % of short interest
<b>Panel A: All convertible bond issues</b>						
Number	585	459	459		459	
Mean	404,279,915	210,845,394	6,880,878		7.13%	
Median	240,000,000	65,973,000	2,855,146		5.38%	
Standard dev	502,825,861	505,942,381	29,656,704		7.67%	
Total	236,503,750,000					
<b>Panel B: Convertibles with underlying equity traded on NYSE</b>						
Number	313	249	249	249	249	249
Mean	404,279,915	225,854,225	7,133,787	15,317,479	7.14%	48.26%
Median	240,000,000	67,922,000	2,990,715	7,692,121	5.41%	42.70%
Standard dev	502,825,861	505,297,880	28,389,631	26,965,434	7.68%	33.80%
Total	152,615,046,000					

Panel A represents only those issues for which we have full data (approximately 84% of total outstanding issues)

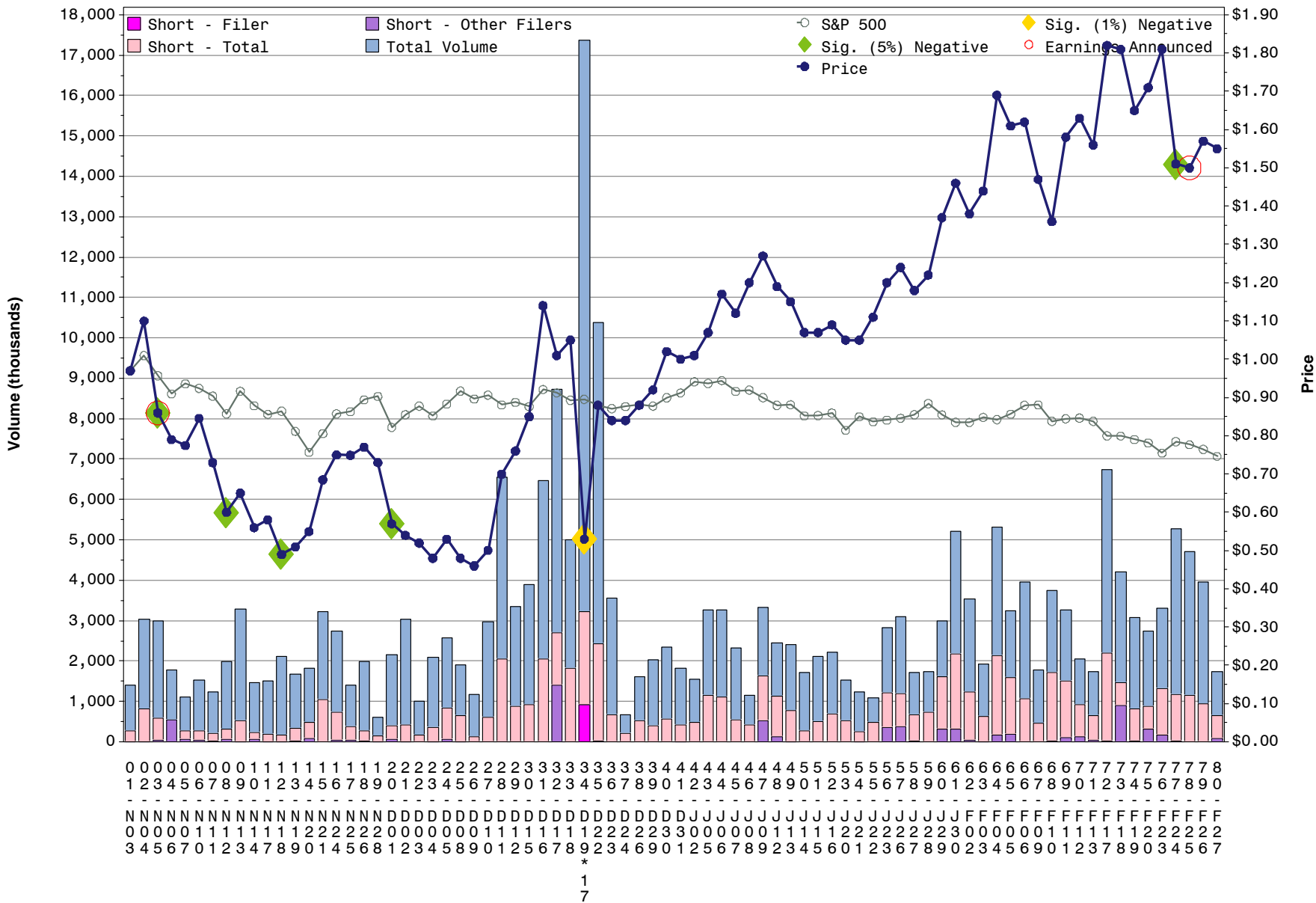
Panel B is for NYSE stocks only; hence, short interest on 9/15/08 available.

The first column includes multiple issues by the same issuer. All other columns represent the aggregated amount of all issues by the same issuer.



# Price and Volume - Highest Scored Filer/Securities

Filer=MORGAN STANLEY Company Name=GOLDEN STAR RESOURCES LTD Market Cap Decile=6 Max Score=17



Date \* Score









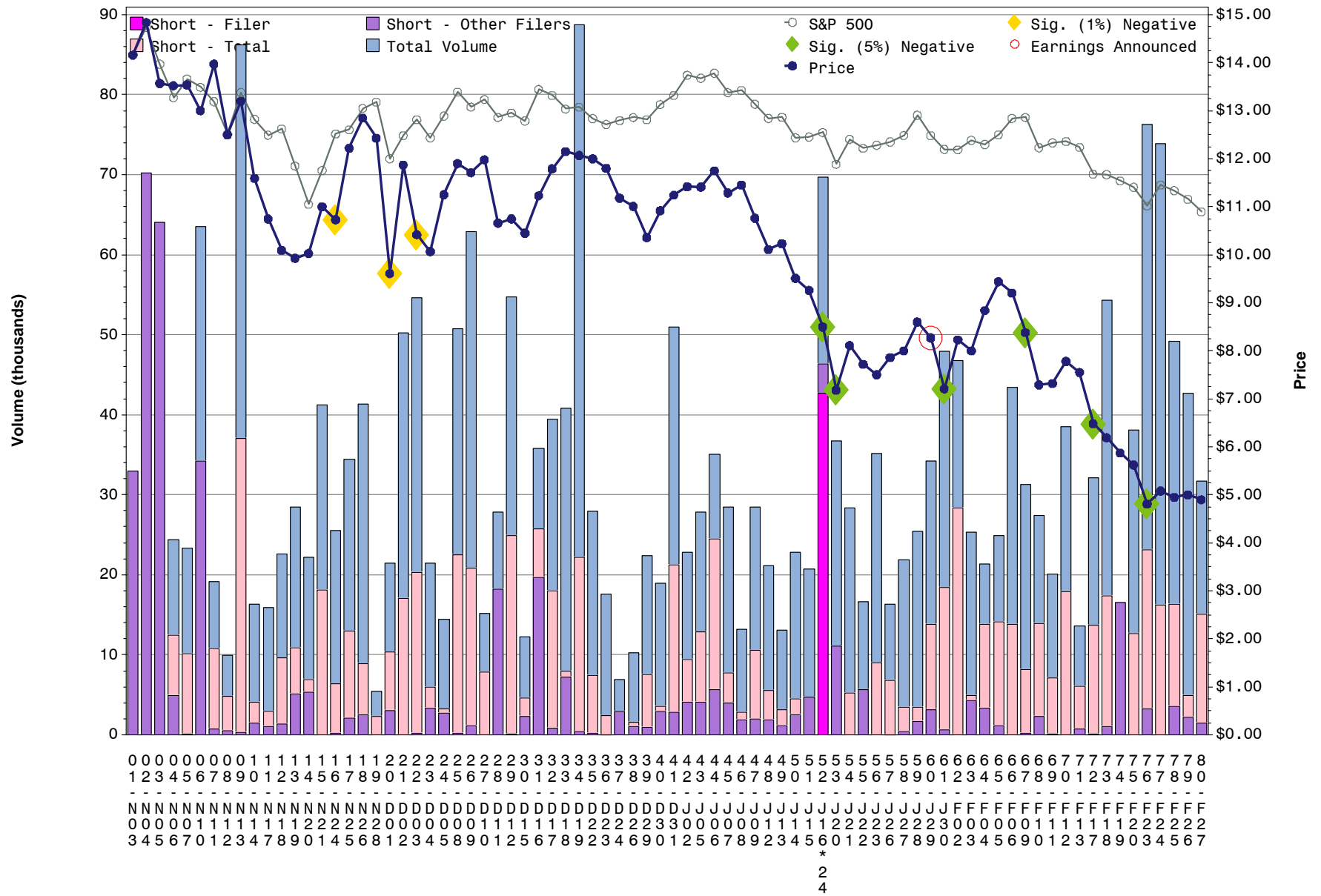






### Price and Volume - Highest Scored Filer/Securities

Filer=SUSQUEHANNA INTERNATIONAL GROUP, LLP Company Name=HERITAGE COMMERCE CORP Market Cap Decile=5 Max Score=24



Date \* Score















**OEA DRAFT – INTERNAL**

**OFFICE OF ECONOMIC ANALYSIS  
DRAFT MEMORANDUM**

**To:** Jim Overdahl  
**From:** Tim McCormick  
**Date:** October 16, 2008  
**Re:** “Gaming” to Prevent Stocks from Appearing on the Threshold List

---

This memo summarizes OEA’s analysis of potentially manipulative patterns in the close-out of fails in order to prevent a stock from appearing on the threshold list. In this memo, we specifically look at the 9 stocks that Mark Mitchell claimed experienced threshold list manipulation. We find no evidence supportive of his claims.

We know from prior work that many fails tend to be short-lived. In fact, about 86.5% of fail positions are closed out within 4 days of occurring. The threshold list criteria of Regulation SHO attempts to identify securities with large fails that persist for longer than 4 days. Under Rule 203, stocks with large fails that persist for longer than 4 days are deemed to have a problem with fails that require increased regulation. Therefore, it is certainly possible that persons could be involved in a pattern of fails and close-outs in order to avoid the increased regulatory requirements of the threshold list. On the other hand, it may be difficult for one clearing firm to manipulate the threshold list because they may be closing out their fails at the same time that another clearing firm creates a new fail. So, the aggregate fails at the NSCC are not readily controllable by a single clearing firm, except perhaps when a single clearing firm has a large and dominant fail position at the NSCC. Further, since clearing firms tend to clear for multiple broker dealers it would be difficult for one broker dealer or one trader to control the aggregate fails at the NSCC for a security.

We note that the data we have on fails does not allow us to know intent. That is, a fails position that disappears after 4 straight days may simply be due to the normal course of business rather than any gaming strategy. In light of this constraint, the best approach we have is to attempt to detect a pattern of fails - above the threshold list criteria of 0.5% of shares outstanding for 4 days, then below 0.5% for a day or two, then above 0.5% for 4 days, then below 0.5% for a day or two and so on. The more repeats of the above-below-above-below pattern, the more confidence we have that the pattern of fails is not driven by normal close-out activity. Also, if someone was gaming the threshold list, they would want to take full advantage of the five consecutive day threshold criteria of 0.5%.

## OEA DRAFT – INTERNAL

Therefore, examining the data for patterns of fails that disappear after 4 consecutive settlement days is a simple way to detect gaming.<sup>1</sup>

We note that a web page article by Mark Mitchell on October 2, 2008 suggests that the type of threshold list manipulation being discussed in this memorandum is widespread.<sup>2</sup> He also suggests a number of stocks and time periods where this threshold list manipulation is occurring. Specifically, he mentions Bear Stearns, Lehman, Morgan Stanley, Goldman Sachs, AIG, Freddie Mac, Fannie Mae, Merrill Lynch and Citibank.

As a first cut, we examine aggregate fails in these stocks to see if there is any evidence to support Mark Mitchell's claims of repeated threshold list manipulation in these stocks. In summary, there is no evidence of threshold list manipulation in the 9 specific stocks Mark Mitchell mentions in his article.

We plot fails as a percentage of shares outstanding in each of the 9 stocks in Figures 1 to 9 and visually look for any systematic patterns that would indicate threshold list manipulation. Specifically, we are looking for repeated patterns of 4 days about the 0.5% of shares outstanding threshold, a day or two below 0.5% of shares outstanding, and then back above 0.5% of shares outstanding. After each figure, we provide a short discussion of the results.

---

<sup>1</sup> If we had found any repeated patterns of fails consistent with threshold list manipulation, we could have further examined the dominance of particular clearing firms in establishing those patterns. However, since we found no suspicious patterns in the nine firms examined, further investigation is not warranted.

<sup>2</sup> We should also note that Mark Mitchell's web site was founded by Patrick Byrne, CEO of Overstock.com. Among other things, the web site suggests that failing to deliver is a crime.

**Figure 1**



Figure 1 shows that the pattern of fails in Bear Stearns prior to their collapse is not consistent with any repeated pattern to prevent it from getting on the threshold list. In fact, there were no instances of 4 straight days of fails about 0.5% and no systematic pattern emerges.

**Figure 2**

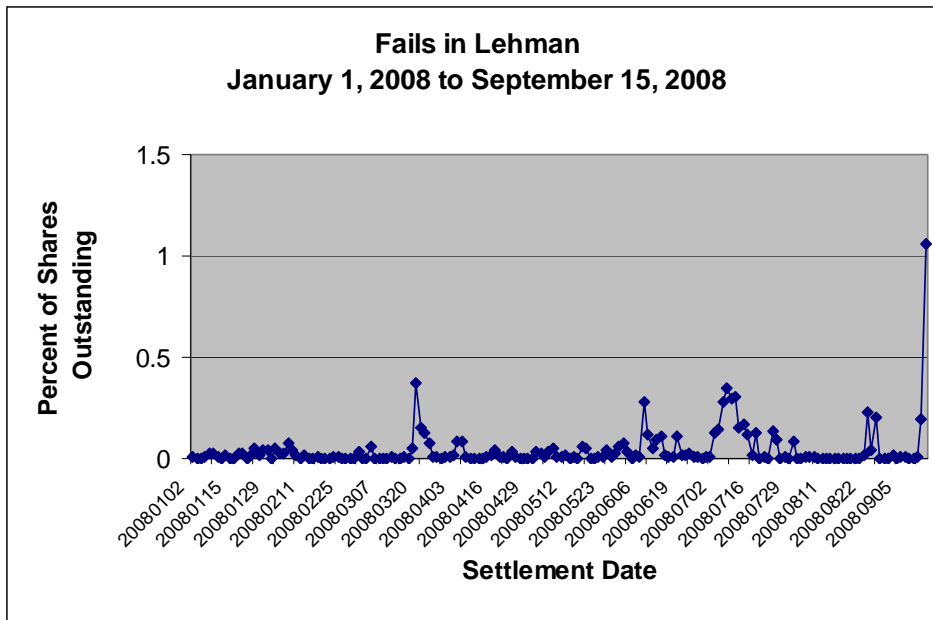


Figure 2 shows that the pattern of fails in Lehman prior to September 15, 2008 is not consistent with any repeated pattern to prevent it from getting on the threshold list. In fact, there were no instances of any systematic pattern of manipulation above the threshold list criteria of 0.5%. Further, Lehman fails never reached the 0.5% criteria until September 15, 2008 so there is no evidence consistent with Lehman stock being aggressively attacked by naked short sellers up until that date.<sup>3</sup>

<sup>3</sup> We note that fails did jump from September 15<sup>th</sup> onward and OEA highlighted those days for further investigation by Enforcement. However, the date after Sept 15<sup>th</sup> are largely irrelevant to our discussion about threshold list manipulation because Lehman fails were consistently above 0.5% from that date onward (no evidence of manipulation to keep it off the threshold list).

**Figure 3**

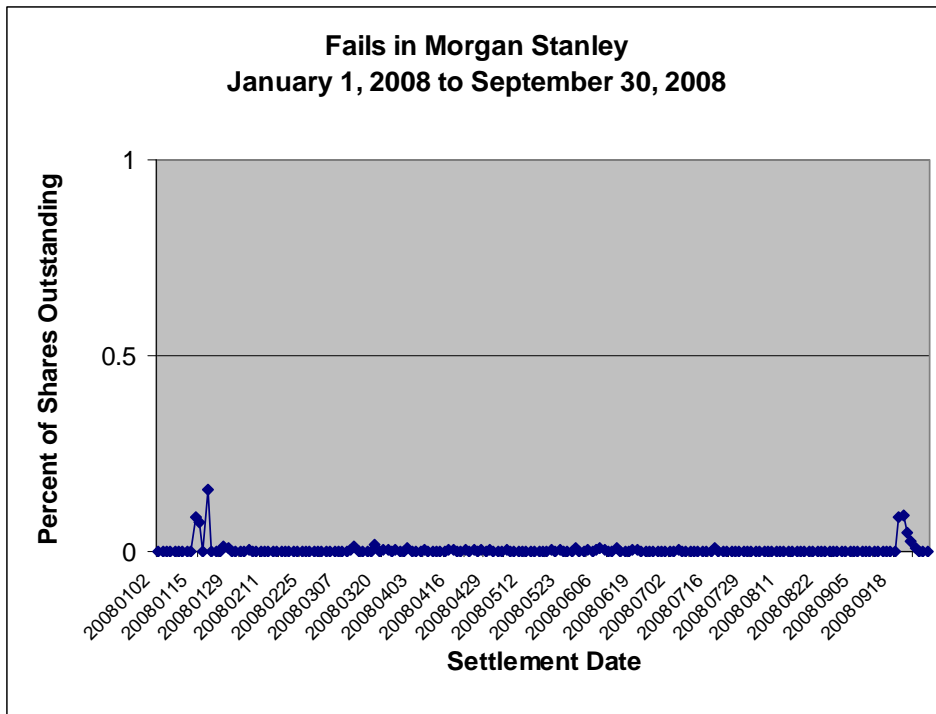


Figure 3 shows that the pattern of fails in Morgan Stanley from January 1 to September 30, 2008 is not consistent with any repeated pattern to prevent it from getting on the threshold list. In fact, there were no instances of any systematic pattern of manipulation above the threshold list criteria of 0.5% and Morgan Stanley fails never reached the 0.5% criteria during the entire period. Therefore, there is no evidence consistent with the stock being aggressively attacked by naked short sellers.



**Figure 4**

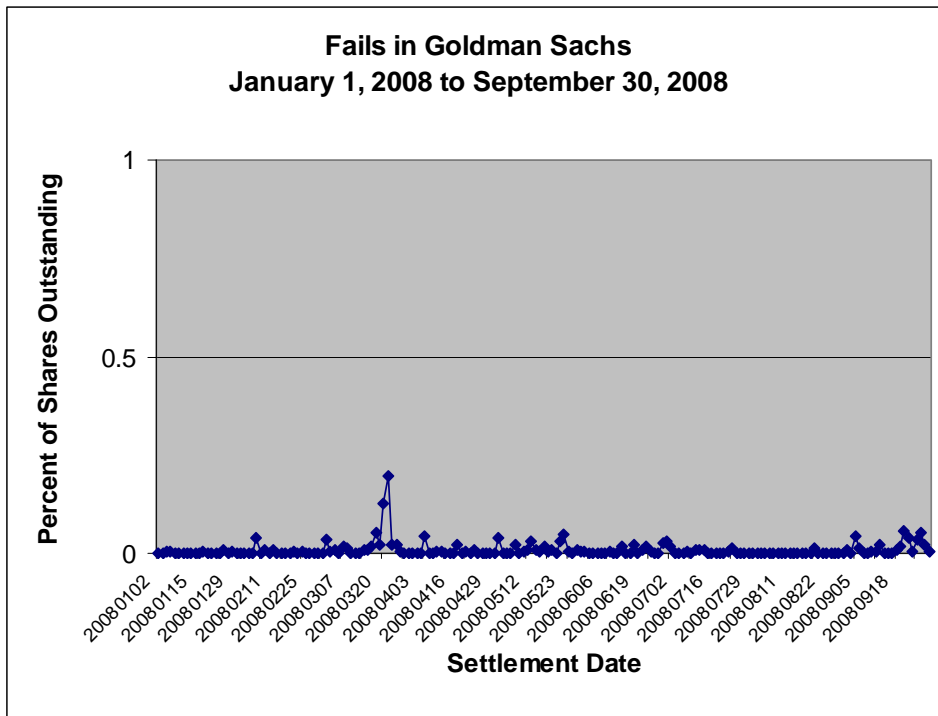
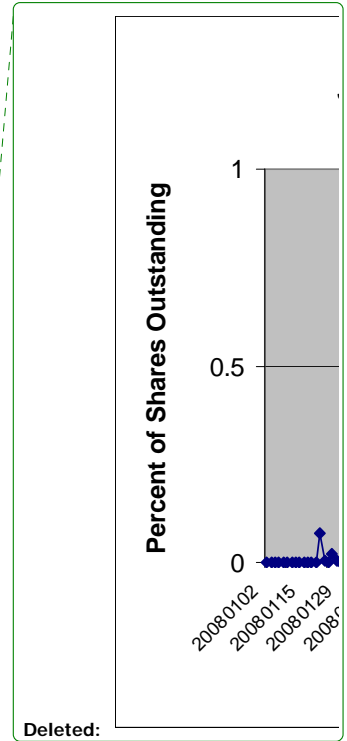
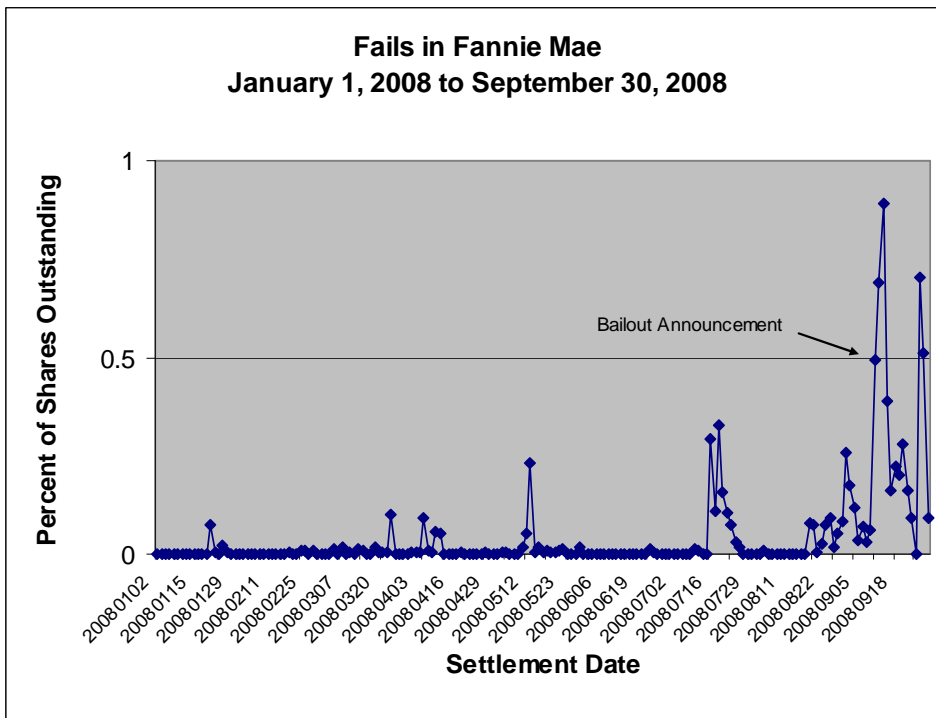


Figure 4 shows that the pattern of fails in Goldman Sachs from January 1 to September 30, 2008 is not consistent with any repeated pattern to prevent it from getting on the threshold list. In fact, there were no instances of any systematic pattern of manipulation above the threshold list criteria of 0.5% and Goldman Sachs fails never reached the 0.5% criteria during the entire period. Therefore, there is no evidence consistent with the stock being aggressively attacked by naked short sellers.

Figure 5



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Figure 5 shows that the pattern of fails in Fannie Mae from January 1 to September 30, 2008 is not consistent with any repeated pattern to prevent it from getting on the threshold list. There were two instances where Fannie fails were above 0.5% for two consecutive days but the short duration of these instances does not fit our gaming profile. Those instances correspond to trading after the announced government bailout. Therefore, there is no evidence supportive of manipulation to prevent Fannie Mae from getting on the threshold list.

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**Figure 6**

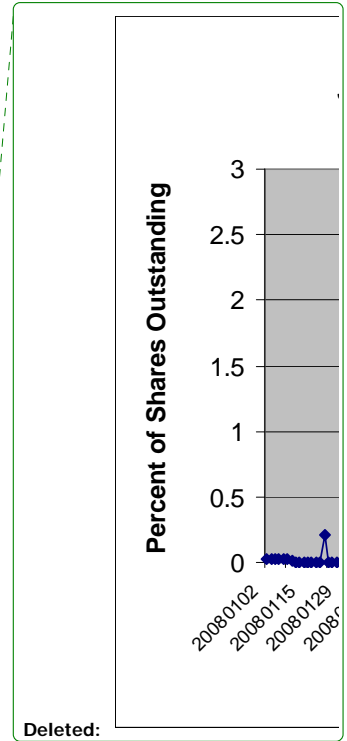
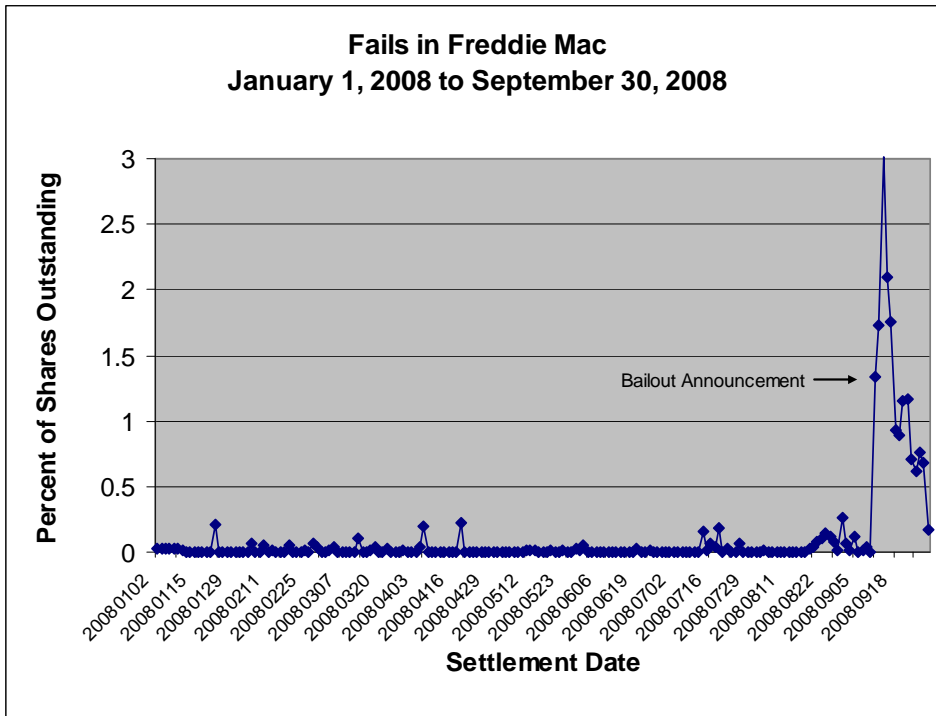


Figure 6 shows that the pattern of fails in Freddie Mac from January 1 to September 30, 2008 is not consistent with any repeated pattern to prevent it from getting on the threshold list. There is not pattern of fails going repeatedly above and below the threshold list criteria of 0.5%. The government bailout was announced on September 7, 2008. Therefore, the first settlement date corresponding to trading after the announcement was September 11, 2008. From September 11, 2008 to September 29, 2008, Freddie Mac fails were above 0.5% for 13 consecutive days and, as expected, it entered the threshold list on September 17, 2008. Therefore, there is no evidence supportive of manipulation to prevent Freddie Mac from getting on the threshold list.

**Figure 7**

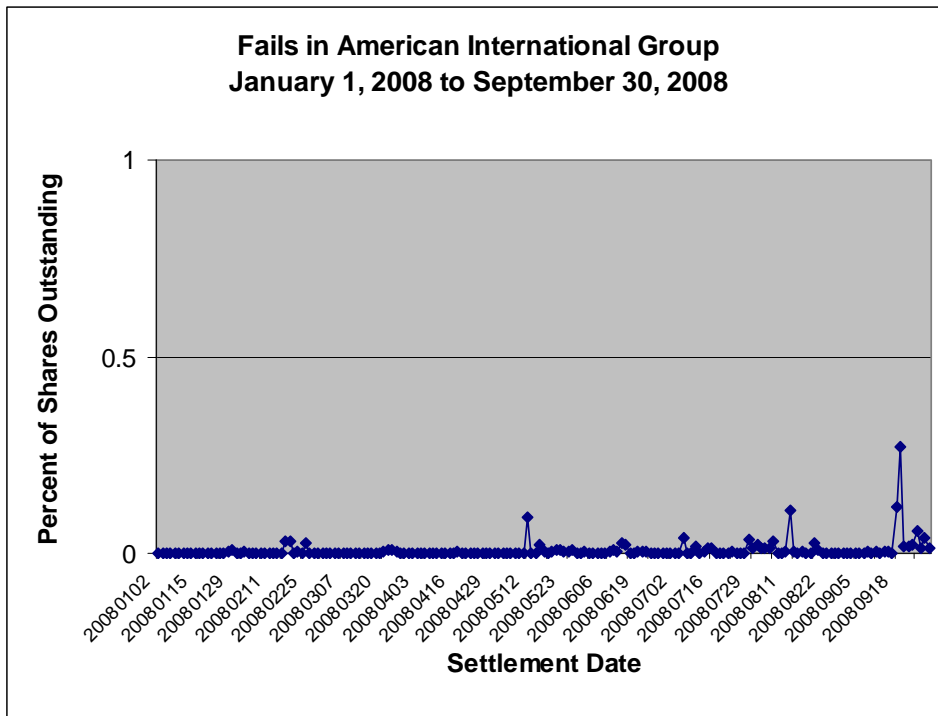


Figure 7 shows that the pattern of fails in American International Group from January 1 to September 30, 2008 is not consistent with any repeated pattern to prevent it from getting on the threshold list. In fact, there were no instances of any systematic pattern of manipulation above the threshold list criteria of 0.5% and AIG fails never reached the 0.5% criteria during the entire period. Therefore, there is no evidence consistent with the stock being aggressively attacked by naked short sellers.

**Figure 8**

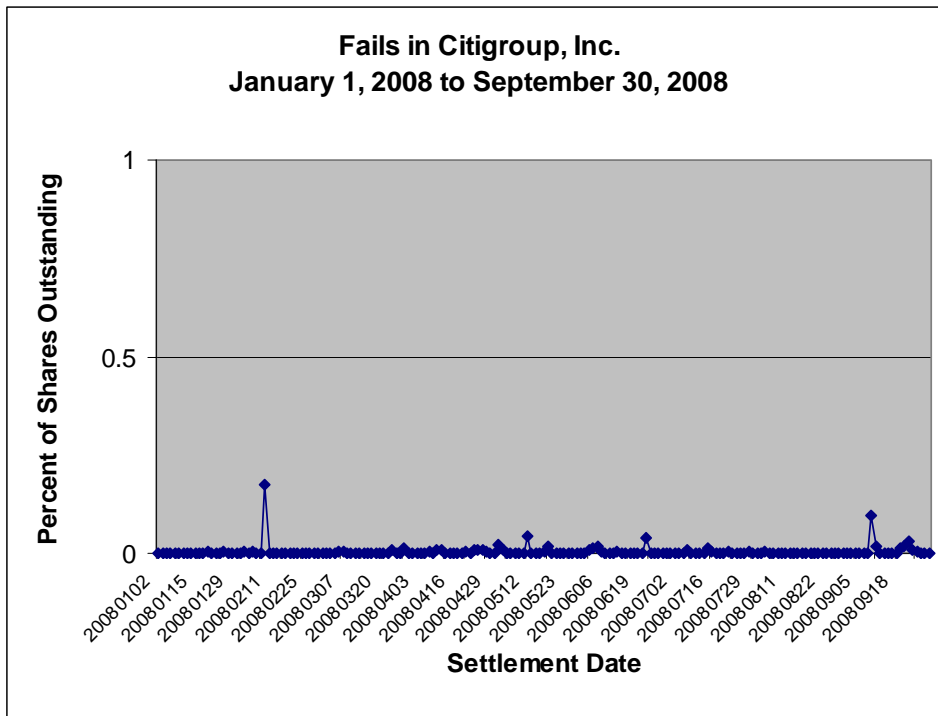


Figure 8 shows that the pattern of fails in Citigroup, Inc. from January 1 to September 30, 2008 is not consistent with any repeated pattern to prevent it from getting on the threshold list. In fact, there were no instances of any systematic pattern of manipulation above the threshold list criteria of 0.5% and Citigroup fails never reached the 0.5% criteria during the entire period. Therefore, there is no evidence consistent with the stock being aggressively attacked by naked short sellers.

**Figure 9**

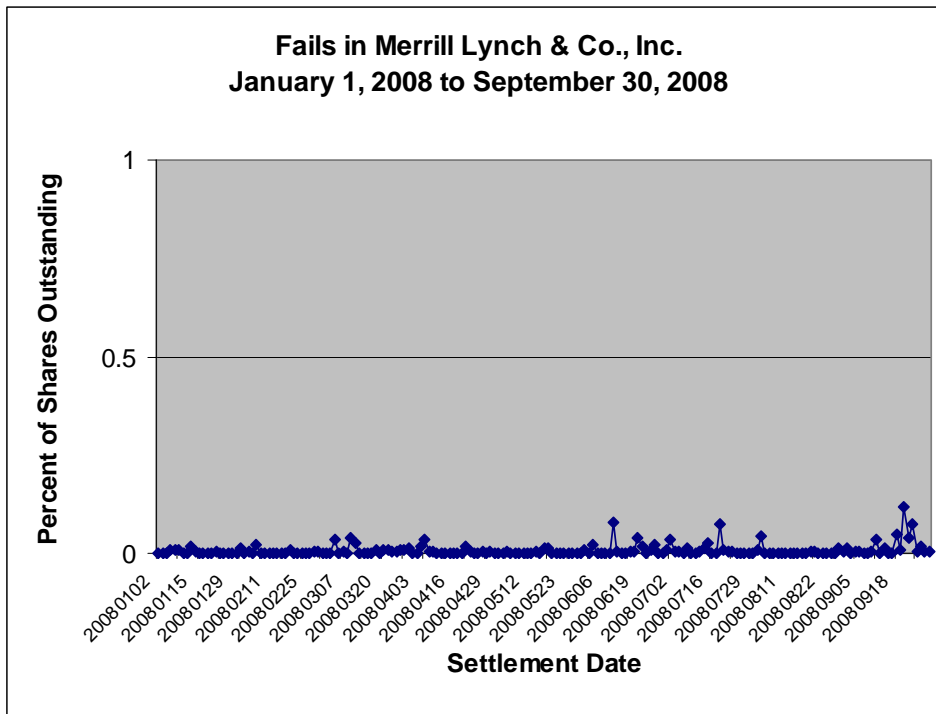


Figure 9 shows that the pattern of fails in Merrill Lynch & Co., Inc. from January 1 to September 30, 2008 is not consistent with any repeated pattern to prevent it from getting on the threshold list. In fact, there were no instances of any systematic pattern of manipulation above the threshold list criteria of 0.5% and Merrill Lynch fails never reached the 0.5% criteria during the entire period. Therefore, there is no evidence consistent with the stock being aggressively attacked by naked short sellers.

## MEMORANDUM

**TO:** Distribution List  
**FROM:** Office of Economic Analysis  
**DATE:** January 14, 2009  
**RE:** Analysis of the July Emergency Order Requiring a Pre-Borrow on Short Sales

---

This memo summarizes the results of a study conducted by the Office of Economic Analysis on the effects of the Commission's Emergency Order of July 15, 2008. The Order imposed temporary rules affecting short selling in the stocks of 19 issuers, effective from July 21, 2008 to August 12, 2008. The goal of this analysis was to evaluate the impact of the Emergency Order to understand the potential economic tradeoffs of a pre-borrow requirement such as the one in the Emergency Order.

To address these questions, we examined how various metrics hypothesized to be affected by the Emergency Order have evolved over time for the sample of stocks subject to the Emergency Order. We compared the experience of these stocks to that of two control samples that were not subject to the Emergency Order. One control sample was composed of other financial stocks and the other was composed of large Non-Financial Control stocks. It is important to emphasize, at this point, that the Emergency Order was in effect for only seventeen trading days, making it difficult to draw strong conclusions for some of our measures. Our results suggest that imposing a pre-borrow requirement may have had the intended effect of reducing fails but may have resulted in significant costs on all short sellers even those whose actions were not related to fails. Specifically, our analysis indicated that, compared to stocks in the control samples, stocks subject to the Emergency Order experienced:

- Large and statistically significant decreases in short selling volume
- Dramatic, but temporary, initial increases in stock lending rates followed by rates still higher than before the Order
- Large and significant decreases in fails to deliver
- Little change in short interest
- No significant changes in bid-ask spread or market depth
- No significant migration of trading volume to London for cross-listed securities
- No significant changes in option trading volume or open interest
- No significant changes in volume

## Analysis of the Pre-Borrow Emergency Order

- No significant changes in daily volatility
- No changes in returns and no apparent dampening on downward returns

There was also a substantial run-up of short interest for all financial stocks in the months leading up to the Emergency Order.<sup>1</sup>

Time permitting, we may continue our analysis of a few of these measures for a period immediately following the expiration of the Order. However, none of the results in this memo include any data following the expiration of the Order.

Note that the stocks included in the Emergency Order had relatively large market capitalization, traded in a liquid market, and tended to be easy to borrow. The results included in this memo may not be fully indicative of how a pre-borrow requirement might affect markets if applied on a broader scale. We believe that a similar requirement imposed on smaller, more illiquid, or hard-to-borrow stocks might cause a significantly larger disruption to short selling and to liquidity.

Finally, our analysis used a method that attempted to control for other events in the market. However, the time period covered by the Order included a number of significant events that might have affected the Order sample more dramatically than our control stocks. We have tried to minimize this by deriving reasonable predictions on the effect of the Order and selecting the measures that best test those predictions.

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<sup>1</sup> Interestingly, there was no run-up in non-financial stocks.



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## Methods

For many of our tests, we compared the changes in market statistics from the period when the Emergency Order (“Order”) was in effect to periods prior to the Order. The Order became effective on July 21, 2008 and expired on August 12, 2008. We defined four periods for analysis.

1. Transition: The Transition period was the week when the Order was announced on July 15, 2008 and included the trading days from July 14, 2008 to July 18, 2008. We excluded that week from our statistical analysis in case the announcement led to a change in behavior but report the averages for that week.
2. Pre-Order period: The Pre-Order period was the 20 days before the Transition period and was defined as the trading days from June 12, 2008 to July 11, 2008.
3. Baseline: The Baseline period was measured as a second period before the Transition period. The Baseline period was used to assess “normal” trading in these stocks under analysis and was defined as 20 random trading days between October 11, 2007 (when RBS listed) and June 11, 2008.
4. Post-Order period: The Post-Order period was the period after the Order became effective and was defined as the trading days from July 21, 2008 to August 12, 2008.

A comparison of changes in market statistics from the Pre-Order period to the Post-Order period allowed us to analyze the effect of the Emergency Order. Further, any significant changes we documented from the Pre-Order period to Post-Order period were then compared to the Baseline period to determine whether the level differed from its normal level.

We further compared our change in market statistics for the Order sample to two control groups of stocks (see Appendix 1 for a list) to ensure that the change in the market statistics was due to the effect of the Order and not due to events in the market during that time. The first control group, the *Financial Control* sample, consisted of stocks in financial industries, primarily banks, broker-dealers, or other credit providers. The stocks in the Financial Control group tended to be smaller than the stocks affected by the Order. The second control group, the *Non-Financial Control* sample, consisted only of large stocks in non-financial industries. These issuers tended to be of comparable size to the issuers in the Order.

Unless otherwise reported, our analyses examined only 17 out of the 20 NYSE-listed stocks in the Emergency Order (as listed in Appendix 1) which we defined as the *Order* sample. The three stocks not analyzed did not have data readily available. We chose only NYSE-listed stocks for our control samples as well.

## Results on Market Statistics

### Short Selling Constraints and Failures to Deliver

We first tested whether the Order significantly affected short selling constraints and failures to deliver. Specifically, we examined short selling volume, lending rates and failures to deliver. Short selling volume was examined to determine whether an increase in the costs or constraints on short selling from the Order resulted in less short selling volume. We also examined lending rates to directly capture the costs of short selling. One effect of the Order may have been to increase the cost of borrowing. The cost of borrowing may increase, for example, if short sellers borrowed for longer periods of time, or brokers proactively borrowed shares in anticipation of future short sellers. Since the Order was designed to reduce failures to deliver, we examined whether failures to deliver changed in response to the Order. Finally, we examined short interest, which is a measure of the total short positions held overnight.

#### *Short Selling Volume*

Our analysis indicated that:

- Short selling declined more for the stocks in the Order than for stocks in the two control groups reducing short selling by almost 9% of volume or about 20% of the pre-Order short selling.
- Short selling began to decline for the stocks in the Order on the day the Order was announced, but dropped significantly when the Order went into effect.

Analysis:

Our first test examined whether the Order affected the level of short selling. On the one hand, the Order may have increased the cost of short selling. On the other, at the time the Order went into effect some in the media claimed that the Emergency Order would make the stocks more attractive to short sellers if the Order communicated a sense of panic in the Order stocks.

To see whether the level of short selling was affected by the Order, we compared the volume of short selling to total volume in both the Pre-Order period and the Post-Order period. We chose to compare changes in short selling relative to volume because such changes might have been driven by changes in volume rather than in short selling per se. In other words, a decline in short selling relative to overall volume may suggest that short sellers are a smaller portion of the market participants, even if the number of shares sold short increased. We collected the short selling volume from NYSE, NASDAQ, ARCA, and FINRA whose data capture the vast majority of trading in NYSE-listed stocks.

Table 1 shows the results of a statistical analysis of changes in short selling volume relative to changes in overall volume. Short selling for the stocks in the Order during the Baseline period was around 40% of volume. In contrast, short selling of other financial stocks was slightly higher at 44% of volume and short selling of Non-Financial Control stocks was lower at 32.5% of volume. The period following the Order implementation was also associated with statistically lower short selling for each group of stocks relative to the period just before the Order was announced. For the Order sample and the Financial Control sample, the short selling level was also lower than during the Baseline period. However, the Order stocks experienced a much larger decrease in short selling than other financial stocks, by a statistically significant 8.82% of volume. Therefore, we attribute this extra 8.82% decline to the Emergency Order. Compared to the Pre-Order level of 41.81%, this represented more than a 20% decline in short selling. In addition, the Emergency Order was associated with a reduction in short selling below normal levels by about 7% of volume.

**Table 1: Short Selling as a Percentage of Volume**

This table summarizes the average short selling as a percentage of volume for all short selling on NYSE, ARCA, and NASDAQ for three different samples. The Order sample consisted of the 17 NYSE listed stocks given in the Emergency Order. The Financial Control sample consisted of 40 large domestic NYSE listed banks, brokerages, or credit providers that were not included in the Order. The Non-Financial Control sample consisted of 39 large domestic NYSE listed stocks that were not in any financial industry. The Baseline period consisted of 20 randomly selected trading dates between October 11, 2007 and June 11, 2008. The Pre-Order period was from June 12 to July 11. The Transition period, which contained the announcement of the Order, was from July 14 to July 18. The Post-Order period began on July 21 and ended on August 12. Statistical significance of the changes and differences are indicated by \* for significance at the 5% level and \*\* for significance at the 1% level.

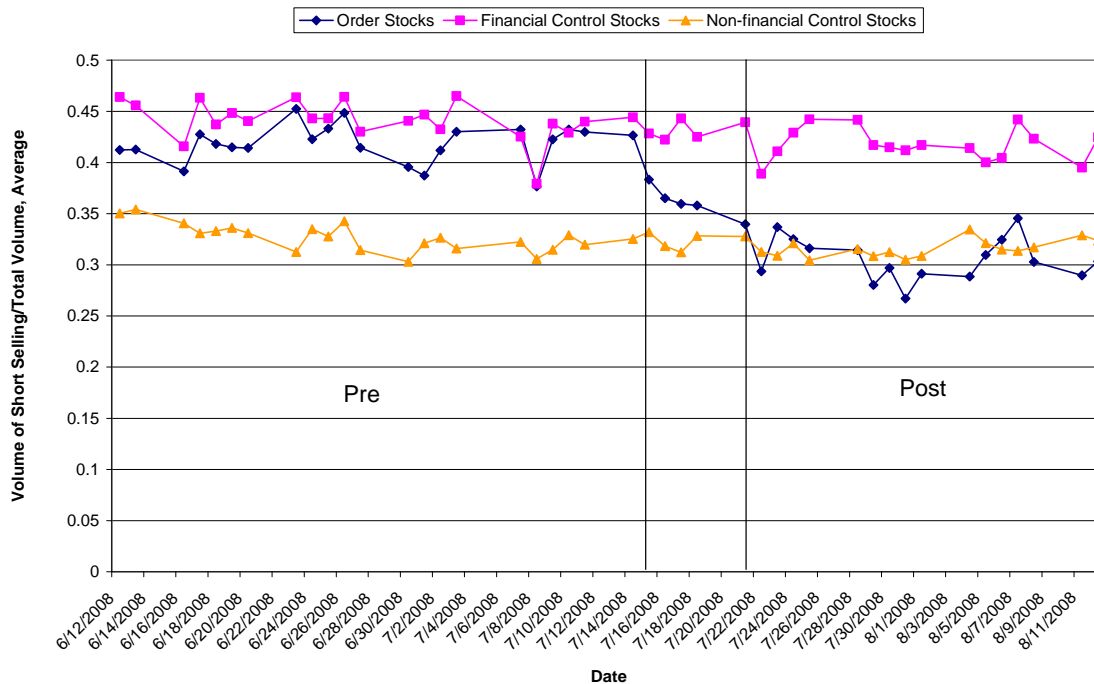
Sample:	Period				Change (Baseline to Post-Order)	Change (Pre-Order to Post-Order)
	Baseline	Pre-Order	Transition	Post-Order		
Order sample	39.98%	41.81%	37.85%	30.74%	-9.24%**	-11.07%**
Financial Control	44.09%	44.12%	43.26%	41.86%	-2.23%*	-2.25%**
Non-Financial Control	32.45%	32.70%	32.33%	31.64%	-0.81%	-1.06%
Differences						
Order - Finance					-7.01%**	-8.82%**
Order - Non-finance					-8.43%**	-10.01%**

The short selling in the Order sample also declined during the Transition period. This could be due to a reaction from the announcement of the Emergency Order or to a trend over time that is not related to the Emergency Order.

To identify when short sales started to decline, we plotted the average short selling levels each day from the beginning of the Pre-Order period to the end of the Post-Order period in Figure 1. The short selling volume of the two control groups was relatively flat, while the short selling in Order stocks began to drop on the announcement day of the Order. This decline could reflect a tightening of the short selling market in anticipation of the Emergency Order. We did not find any evidence that the Order made the Order stocks

more attractive to short sellers. Short selling fell again when the Emergency Order became effective and remained low through the end of the Order.

Figure 1: Short Selling Volume



Caveats:

The results on short selling incorporated only data from the three largest exchanges that reported trades in NYSE-listed stocks plus the TRFs and ADF. The averages reported in the table may be lower than the actual average short selling levels, but the data sources we used captured the majority of trading volume and by .

Effect of market maker short selling:

The analysis above covers all short sales, whether the short sales were subject to the Order or not. In particular, the Order excluded certain market makers. None of the venues supplying data could identify option market-maker short sales, although the NYSE could identify specialist short sales and the NASDAQ had an imprecise way of identifying some equity market-maker short sales. Neither ARCA nor FINRA could identify any short sales likely to be exempt from the Order. Based on the data on market makers from the NYSE and NASDAQ, market-maker and specialist short sales did not decline when the Order went into effect. Removing the market-maker short sales from the analysis made the results on short selling stronger. Thus, our conclusions remain the same.

### ***Stock Lending Rates***

Our analysis indicated that:

- Stock lending costs increased around the time that the Order went into effect for all stock groups examined. However, the change in stock lending costs was only statistically significant for the stocks listed in the Order. These stocks saw costs increase by several multiples.
- Much of the increase in the stock lending costs occurred on the first effective day of the Order and appear to have been temporary.
- A plot of the median stock lending costs (where half of stocks have higher rates and half of stocks have lower rates) shows more clearly that the Emergency Order increased the cost of borrowing stock.

Data on stock lending costs:

Our dataset of equity loans contains the date, size, and rebate rate of actual stock loans. The rebate rate is an annual rate representing a daily payment from the lender to the borrower. The mechanics of a stock loan is as follows. In a loan contract, the borrower agrees to put up cash collateral of 102-105% of the value of the shares borrowed. The lender agrees to pay the borrower a portion of the interest earned on the collateral. The lender keeps the rest of the interest as payment for supplying the loan. The payment from the lender to the borrower is called a “rebate” and the rate agreed upon is the “rebate rate.” In general, the more the lender keeps, the lower the rebate rate. Therefore, lower rebate rates mean higher stock lending rates. We report rebate rates below in Table 2 and in Figure 2.

We also estimated lending fees by subtracting the rebate rate from the fed funds average deal rate. We do not report lending fee results in this memo because the conclusions are the same as for rebate rates. These fees run 10-20 basis points for a typical stock. On average, for the stocks listed in the Order, these fees increased by more than 200 basis points from the period before the Order was announced to the period when the Order became effective.

Analysis:

Table 2 shows results for the changes in average rebate rates across sample periods. Rebate rates declined significantly from the beginning of our observation period. Much of this decline was driven by a decline in interest rates. The target Fed Funds rate was 4.75% on October 11, 2007 and 2% from April 30, 2008 to August 12.

From the Pre-Order period to the Post-Order period, rebate rates declined for the stocks in the Order by a statistically significant 1.56%. The declines in the control groups were not statistically significant. In an earlier draft version of this memo, we reported that the average rebate rate during the first ten days of the Order was negative. The average

rebate rate for the stocks in the Order during the entire period the Order was in effect was 0.24%. Therefore, rebate rates recovered somewhat after the beginning of the Order.

**Table 2: Rebate Rates**

This table summarizes the average rebate rates for three different samples. The Order sample consisted of the 17 NYSE listed stocks given in the Emergency Order. The Financial Control sample consisted of 40 large domestic NYSE listed banks, brokerages, or credit providers that were not included in the Order. The Non-Financial Control sample consisted of 39 large domestic NYSE listed stocks that were not in any financial industry. The Baseline period consisted of 20 randomly selected trading dates between October 11, 2007 and June 11, 2008. The Pre-Order period is from June 12 to July 11. The Transition period, which contains the announcement of the Order, was from July 14 to July 18. The Post-Order period began on July 21 and ended on August 12. Statistical significance of the changes and differences are indicated by \* for significance at the 5% level and \*\* for significance at the 1% level.

Sample:	Period				Change (Baseline to Post-Order)	Change (Pre-Order to Post-Order)
	Baseline	Pre-Order	Transition	Post-Order		
Order sample	2.72	1.8	1.47	0.24	-2.48**	-1.56**
Financial Control	2.33	1.1	0.78	0.54	-1.79**	-0.57
Non-Financial Control	3.19	2.28	2.22	2.21	-0.98**	-0.07
Differences						
Order - Finance					-0.69	-0.99
Order - Non-finance					-1.5**	-1.49**

While the Order stocks declined more than other financial stocks by about 1%, this change was not statistically significant. This contrasts with the results of the earlier version of this study, which documented a large statistical difference between the initial changes in the Order sample and the other financial stocks. The lack of significance in this result is particularly puzzling given the magnitude of the changes.

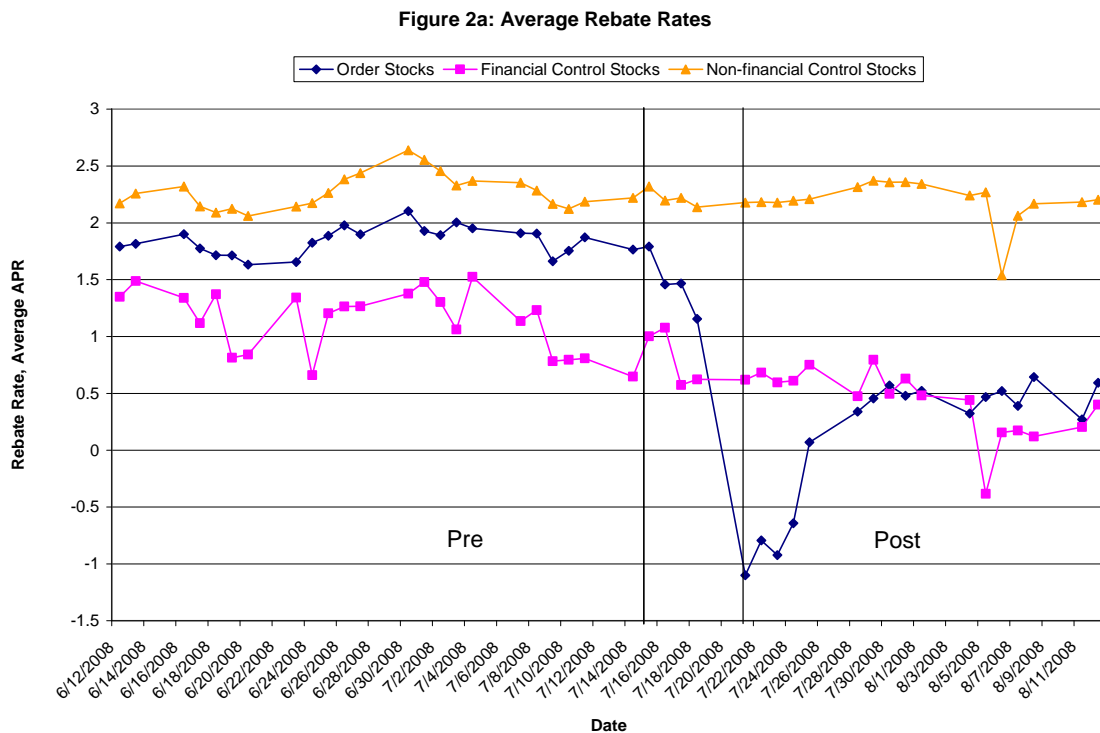
Figure 2a helps us understand why the results seem to change by plotting the average daily rebate rates from June 12 to August 12. The rebate rates of the stocks listed in the Order started to decline on the day after the announcement of the Order. The rates dropped dramatically in the first day of the Order when the average rate was below negative 1%. In fact, the Freddie Mac rebate rate went from positive before the Order to around -13% on the first day of the Order. Rates recovered to above zero before the end of the Order, but were still well below their Pre-Order levels. Overall, this figure, along with the table, is indicative of a temporary shock to the equity lending market followed by an adjustment upward but not to the level of the Pre-Order rebate rate.

Interestingly, the Order resulted in negative average rebate rates early in the Post-Order period for the group of stocks listed in the Order. This means that borrowers would have had to pay each day to maintain collateral even if the stock price did not change. Previous research has indicated that negative rebate rates are rare.<sup>2</sup>

<sup>2</sup> See, for example, Gezcy, Musto, and Reed (2002, JFE)

Figure 2a also shows a trend of declining rates in the financial control stocks throughout the sample period, with no obvious shocks caused by the announcement or implementation of the Order. At the end of the Order, the rebate rates of the Order stocks appear similar to the rebate rates of the other financial stocks. This is consistent with Table 2 that shows that the changes in these two samples were not statistically different, despite a large difference in the magnitudes of the changes.

Figure 2a also contains a few dates where rebate rates changed noticeably and then reversed. In particular, the financial control stocks experienced a one-day drop in average rebate rates on August 5 and the Non-Financial Control stocks experienced a one-day drop in average rebate rates on August 6. An analysis of these specific data points revealed that each of these one-day drops was driven by outliers. One stock in the Financial Control sample experienced a 20 point drop in its rebate rate on August 5 with a significant increase on August 6. Likewise, another stock in the Non-Financial Control sample experienced a 25 point drop in its rebate rate on August 6, which was almost entirely reversed on August 7. These outliers show that a large average change can be driven by only a few stocks.

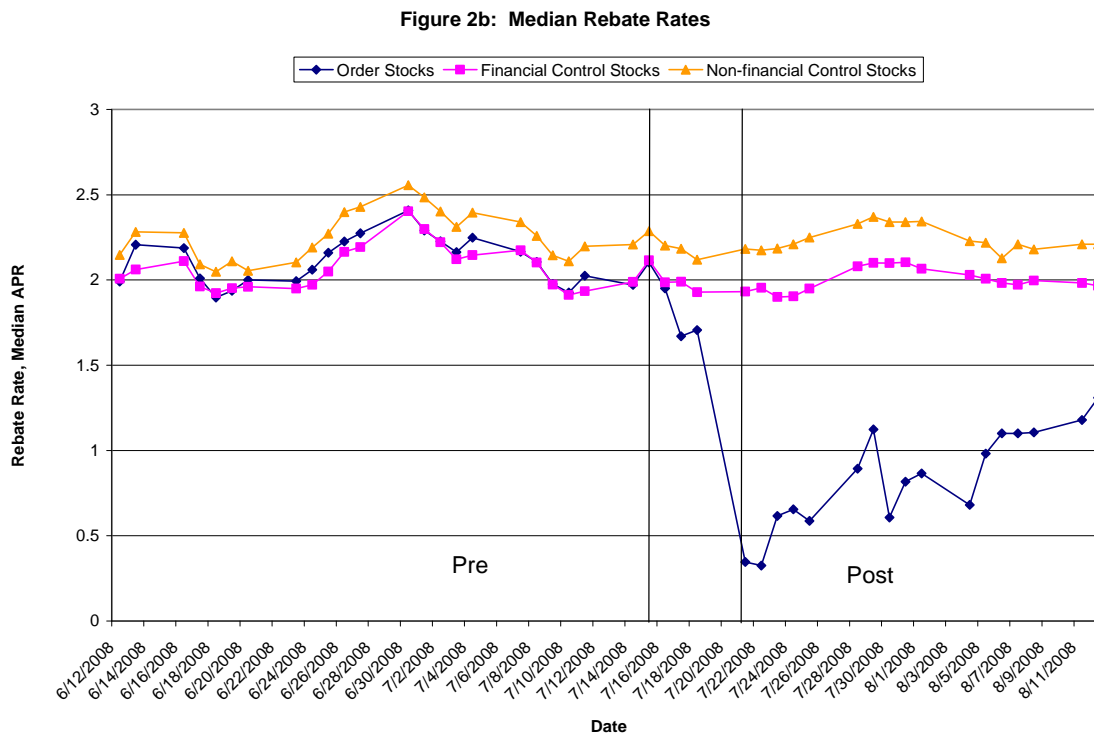


Thus, to ensure that the change in rebate rates at the time of the Emergency Order was not simply due to just a few of the Emergency Order stocks, we plotted the median rebate rates in Figure 2b. A median is the value given to the observation that is lower than half of the sample and higher than half of the sample. The median is not as likely to be affected by a few outliers as is the average.



Analysis of the Pre-Borrow Emergency Order

Figure 2b reveals that while the financial control stocks had lower median rebate rates than the Non-Financial Control stocks, the median rebate rates of the financial control stocks did not decline as much as the average did. Therefore, the trend toward lower rebate rates in the Financial Control sample was driven by a small set of stocks. For the Order stocks, however, the median rebate rate declined dramatically with the introduction of the Emergency Order. The median rebate rate was not as low as the average rebate rate. Figure 2b shows that rebate rates declined after the Order became effective and recovered over time but to a level lower than they were before the Emergency Order. Overall, Figure 2b gives the clearest picture of a dramatic temporary increase in the costs of borrowing following the Emergency Order followed by a rebound in level of rebate rates but not to the Pre-Order level.



Caveats:

The results incorporated only data from one data consolidator who does not capture the full market. This means that our data consolidator, and thus our data, did not capture information on all equity loans and may not have included all days with loans in a particular stock.

### ***Failures to Deliver***

Our analysis indicated that:

- Significant reductions in fails to deliver were associated with the Emergency Order.

Analysis:

We examined aggregate fails across the 19 issuers in the Order using data from NSCC. In this analysis, we treated every day as an observation and tested whether the aggregate fails on a typical Pre-Order day differed from the aggregate fails on a typical Post-Order day. The results are shown in Table 3. Even though the Order ended on August 12, we report statistics as if the rule remained in effect for settlement through August 15, which was the settlement day for trading on August 12.

For all measures in Table 3, we found significant reductions in fails to deliver. Prior to the Order, the 19 issuers in the Order sample had 2.8 million in fails valued at \$64.2 million per day. With the Order in effect, these 19 issuers had 1 million in fails valued at \$28.4 million per day, representing decreases of about 64% and 56% respectively. The number of securities with fails declined from 12 to 4.5 per day, representing a decline of about 63%. The number of open fail positions declined from 73 to 14.2 per day, representing a decline of about 80%.

Table 3 also reports statistics for new fails. We calculated new fails as any increase in fails from one settlement day to the next for each clearing firm position. Prior to the Order, new fails averaged 1.8 million shares valued at \$41 million per day in the Order securities. With the Order in effect, new fails dropped by 0.4 million shares valued at \$10 million per day, representing decreases of about 78% and 76% respectively. The number of new fail positions declined from 55.6 to 10.7 per day, representing a decline of about 81%.

**Table 3: Summary Statistics on Fails to Deliver**

This table examines measures of *aggregate* fails across all 19 firms (20 securities). The Pre-Order period consisted of settlement dates June 17 to July 16. The Post-Order period consisted of July 24 to August 15. The table and figure include securities with aggregate daily fails to deliver of 10,000 shares or more. A security with no fails data record from NSCC was assumed to have zero fails. New fails were defined as a positive change in the fails per security-clearing firm from the previous day. \*\* indicates statistical significant at the 1% level using the Wilcoxon-Mann-Whitney test (nonparametric).

Measure	Pre	Post	Change	Percent Change
Number of Days	21	17		
Average Daily Dollar Value of Aggregate Fails (\$millions)	64.2	28.4	-35.8**	-55.8%**
Average Daily Aggregate Fails (millions)	2.8	1.0	-1.8**	-64.3%**
Average Daily Number of Securities	12.0	4.5	-7.5**	-62.5%**
Average Daily Number of Fail Positions	73.0	14.2	-58.8**	-79.5%**
<b>New Fails:</b>				
Average Daily Dollar Value of New Fails (\$millions)	41.0	10.0	-31.0**	-75.6%**
Average Daily New Fail Shares (millions)	1.8	0.4	-1.4**	-77.8%**
Average Daily New Fail Positions	55.6	10.7	-41.9**	-80.8%**

In summary, we found that the Emergency Order led to a large reduction in fails to deliver and significantly reduced the frequency of new fails. The results implied that the Order requirements had a profound impact on the creation of fails. Most notably, unlike the close-out requirements that addressed fails after-the-fact, the Order requirements appeared to have prevented new fails from being established. While the Order appeared to have been quite successful at reducing fails to deliver, we note that the success came with significant trade-offs – most notably a large increase in lending fees and a large decline in short sales.

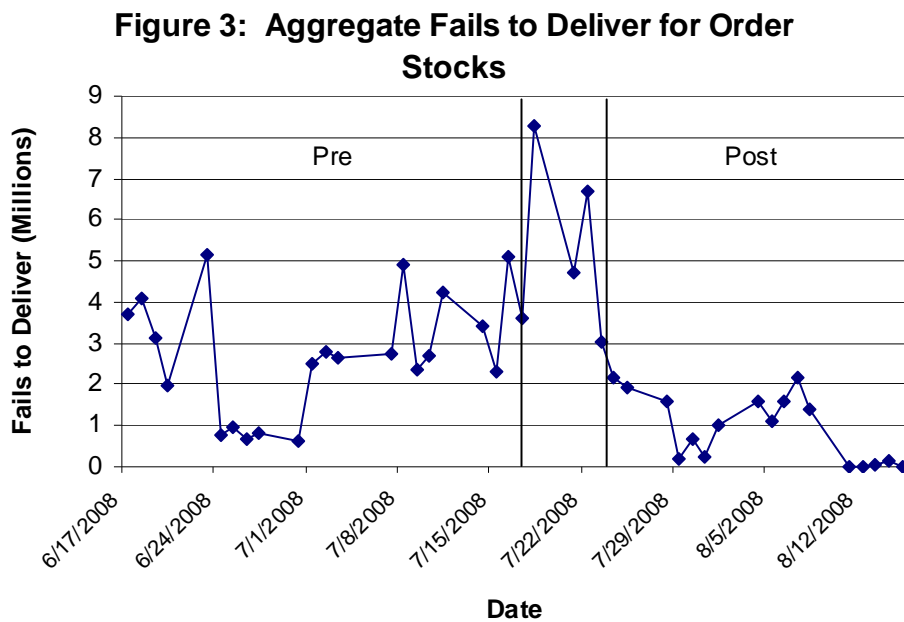
Note that while the decreases in new fails were dramatic, we still observed new fails being created even when the Order was in effect. These new fails, however, could have come from long sales, which we know fail occasionally, or market maker short sales, which were exempt from the Order. Alternatively, these new fails could have represented potential violations of the Order, but nothing in our data allowed us to make this determination.

While these new fails could potentially be violations of the Order, we preliminarily concluded that a certain amount of fails to deliver appeared to be endemic to the trading and clearing process rather than the result of abusive short selling. In other words, a certain amount of “slack” in the system may be appropriate to facilitate liquid trading.

On the other hand, endemic fails to deliver may deserve our attention if we are concerned about systemic risk in the clearing and settlement process for equity trades. We note that the NSCC closely monitors its risks and adjusts clearing and settlement fees to limit risk.

However, if the Commission believes that fails to deliver impose significant systemic risk, then one option would be to require that the NSCC impose an additional risk-based “systemic” fee on fails to deliver, irrespective of who or what caused the fail to deliver.

Figure 3 plots the aggregate fails to deliver of the Order securities. Prior to the announcement of the Order, aggregate fails fluctuated from less than 1 million shares to about 5 million shares. Fails temporarily jumped after the Order was announced but dropped to pre-announcement levels by the first settlement day under the Order. Fails continued to stay low during the effectiveness of the Order, fluctuating from less than 1 million shares to 2 million shares. At the end of the Order, aggregate fails were much lower and approached zero from August 11 to August 15.



We also examined new fails as they compared to the new fails of our control samples. Unlike the aggregate analysis above, this analysis examined the changes in each stock and tested whether the average was statistically significant. For this analysis, we focused on several measures of new fails. Table 4 reports the new fails in number of shares. During the Baseline period, the securities in the Order experienced twice the amount of new fails than did the Financial Control sample. Each of the control samples experienced more new fails in the Pre-Order period than during the Baseline period, while the Order sample had a slightly smaller number of new fails in the Pre-Order period as compared to the Baseline period.

**Table 4: New Fails to Deliver (Shares)**

This table summarizes the new fails around the effectiveness of the Emergency Order. New fails were defined as a positive change in the fails per security-clearing firm from the previous day. A position was assumed to be zero if it did not exist the previous day. The Order sample consisted of the 17 NYSE listed stocks given in the Emergency Order. The Financial Control sample consisted of 40 large domestic NYSE listed banks, brokerages, or credit providers that were not included in the Order. The Non-Financial Control sample consisted of 39 large domestic NYSE listed stocks that were not in any financial industry. The Baseline period consisted of 20 settlement dates corresponding to the randomly selected trading dates between October 11, 2007 and June 11, 2008. The Pre-Order period is from June 17 to July 16. The Transition period, which contained the announcement of the Order, was from July 17 to July 23. The Post-Order period was from July 24, 2008 to August 15, 2008. Statistical significance of the changes and differences are indicated by \* for significance at the 5% level and \*\* for significance at the 1% level.

Sample:	Period:				Change (Baseline to Post-Order)	Change (Pre-Order to Post-Order)
	Baseline	Pre-Order	Transition	Post- Order		
Order sample	111,011	104,331	195,706	22,290	-88,720*	-82,041**
Financial Control	51,277	149,308	314,097	130,560	79,283	-18,748
Non-Financial Control	31,949	35,086	40,798	128,875	96,925	93,789
Differences						
Order - Finance					-168,004**	-63,293
Order - Non-finance					-185,646	-175,830

Fails increase for all of the samples during the week when the Order was announced. During the period when the Order was in effect, fails dropped significantly for the Order stocks relative to both the Pre-Order period and the Baseline period. Neither control sample saw a significant change in fails during the Order. However, the change in new fails from Pre- to Post-Order of the Order sample does not statistically differ from the changes in either control sample. Given the relative size of the differences in Table 4, the lack of statistical significance was mainly due to the significant volatility in new fails across individual stocks.

The erratic patterns in new fails implies that new fails are not constantly created across days. Rather, new fails tended to be very sporadic across days for a given stock, which suggests that the fail creation process was not simply a function of trading volume but a much more complex mechanism. For example for Non-Financial Control firms, new fails ranged from 0 to 39 million on any given stock-day during the Order period. We note that the largest new fail (39 million) was associated with a corporate action by that firm, a share exchange tender offer. Thus, fails could be the result of certain corporate actions and a more complete explanation of potential causes of fails is contained in the caveats section that follows.

We also analyzed new fails by standardizing them by total shares outstanding (TSO) which allows a useful comparison to the threshold standard in Regulation SHO of 0.5% of TSO. These results are reported in Table 5. During the Baseline period, the Order stocks and the other stocks experienced new fails of less than a tenth of one percent of shares outstanding. New fails as a percentage of shares outstanding generally increased or stayed the same for the control groups during the Post-Order period. When comparing the change in Order stocks to the change in control groups during the Post-Order period,

we found that the Order stocks experienced statistically significant declines in three out of four comparisons. These relative declines generally ranged from about 0.07% to 0.10%. These results are consistent with the conclusion that the Order had a profound effect on the creation of new fails, so much so that they represented less than 0.01% of shares outstanding for the average Order stock during the Post-Order period.

**Table 5: New Fails as a Percent of TSO**

This table summarizes the new fails around the effectiveness of the Emergency Order. New fails were defined as a positive change in the fails per security-clearing firm from the previous day. A position was assumed to be zero if it did not exist the previous day. The Order sample consisted of the 17 NYSE listed stocks given in the Emergency Order. The Financial Control sample consisted of 40 large domestic NYSE listed banks, brokerages, or credit providers that were not included in the Order. The Non-Financial Control sample consisted of 39 large domestic NYSE listed stocks that were not in any financial industry. The Baseline period consisted of 20 settlement dates corresponding to the randomly selected trading dates between October 11, 2007 and June 11, 2008. The Pre-Order period was from June 17 to July 16. The Transition period, which contained the announcement of the Order, was from July 17 to July 23. The Post-Order period was from July 24, 2008 to August 15, 2008. Statistical significance of the changes and differences are indicated by \* for significance at the 5% level and \*\* for significance at the 1% level.

Sample:	Period:				Change (Baseline to Post-Order)	Change (Pre-Order to Post-Order)
	Baseline	Pre-Order	Transition	Post- Order		
Order sample	0.087%	0.070%	0.078%	0.007%	-0.079%*	-0.063%
Financial Control	0.015%	0.036%	0.069%	0.032%	0.017%**	-0.004%
Non-Financial Control	0.002%	0.002%	0.002%	0.008%	0.006%	0.006%
Differences						
Order - Finance					-0.096%*	-0.059%
Order - Non-finance					-0.085%*	-0.069%*

We also analyzed the dollar value of new fails. This measure effectively gave greater weight to fails in higher prices stocks. The results are reported in Table 6. During the Baseline period, Order stocks experienced about \$3.3 million in new fails per day, about 2 to 3 times higher than the control group firms. The Order stocks saw a statistically lower dollar value of new fails under the Order while the dollar value of new fails increased or stayed the same for the control groups.

When comparing the change in Order stocks to the change in control groups during the Post-Order period, we found that the Order stocks experienced statistically significant declines in two out of four comparisons. These relative declines generally ranged from about \$1 to \$3.5 million. The results that were not statistically significant were consistently in the same direction of the statistically significant results. These results are consistent with the conclusion that the Order had a profound effect on the creation of new fails as measured in dollars, so much so that they represented less than \$ 0.6 million for the average Order stock during the Post-Order period.

**Table 6**  
**Dollar Value of New Fails to Deliver (\$Millions)**

This table summarizes the new fails around the effectiveness of the Emergency Order. New fails were defined as a positive change in the fails per security-clearing firm from the previous day. A position was assumed to be zero if it did not exist the previous day. The Order sample consisted of the 17 NYSE listed stocks given in the Emergency Order. The Financial Control sample consisted of 40 large domestic NYSE listed banks, brokerages, or credit providers that were not included in the Order. The Non-Financial Control sample consisted of 39 large domestic NYSE listed stocks that were not in any financial industry. The Baseline period consisted of 20 settlement dates corresponding to the randomly selected trading dates between October 11, 2007 and June 11, 2008. The Pre-Order period was from June 17 to July 16. The Transition period, which contains the announcement of the Order, was from July 17 to July 23. The Post-Order period was from July 24, 2008 to August 15, 2008. Statistical significance of the changes and differences are indicated by \* for significance at the 5% level and \*\* for significance at the 1% level.

Sample:	Period :				Change (Baseline to Post-Order)	Change (Pre-Order to Post-Order)
	Baseline	Pre-Order	Transition	Post-Order		
Order sample	3.34	2.41	3.34	0.59	-2.75**	-1.82**
Financial Control	1.02	2.19	3.65	1.74	0.71**	-0.45
Non-Financial Control	1.65	1.54	2.24	4.61	2.96	3.07
Differences						
Order - Finance					-3.46**	-1.37*
Order - Non-finance					-5.71	-4.89

We can also learn about the dynamics of fails under the Order by examining the number of new fail to deliver positions. Fail to deliver positions represent the number of unique clearing firms with fails for a particular stock on a particular date. New fail to deliver positions are measured as the number of unique clearing firms with fails for a particular stock on a particular date that did not exist on the prior settlement date.

The results are reported in Table 7. During the Baseline period, Order stocks experienced about 3 new fail to deliver positions per day, about 2 times that of the control group firms. The Order stocks saw statistically lower new fail to deliver positions under the Order while the new fail to deliver positions increased or stayed the same for the control groups. When comparing the change in Order stocks to the change in control groups during the Post-Order period, we find that the Order stocks experienced statistically significant declines in all four comparisons. These relative declines generally ranged from about 2 to 3 positions. These results are consistent with the conclusion that the Order had a profound effect on the creation of new fail to deliver positions, so much so that they represented less than 1 new position for the average Order stock during the Post-Order period.

**Table 7**  
**New Fail to Deliver Positions**

This table summarizes the new fail positions at the clearing member level around the effectiveness of the Emergency Order. New fails are defined as a positive change in the fails per security-clearing firm from the previous day. A position is assumed to be zero if it did not exist the previous day. The Order sample consisted of the 17 NYSE listed stocks given in the Emergency Order. The Financial Control sample consisted of 40 large domestic NYSE listed banks, brokerages, or credit providers that were not included in the Order. The Non-Financial Control sample consisted of 39 large domestic NYSE listed stocks that were not in any financial industry. The Baseline period consisted of 20 settlement dates corresponding to the randomly selected trading dates between October 11, 2007 and June 11, 2008. The Pre-Order period was from June 17 to July 16. The Transition period, which contained the announcement of the Order, was from July 17 to July 23. The Post-Order period was from July 24, 2008 to August 15, 2008. Statistical significance of the changes and differences are indicated by \* for significance at the 5% level and \*\* for significance at the 1% level.

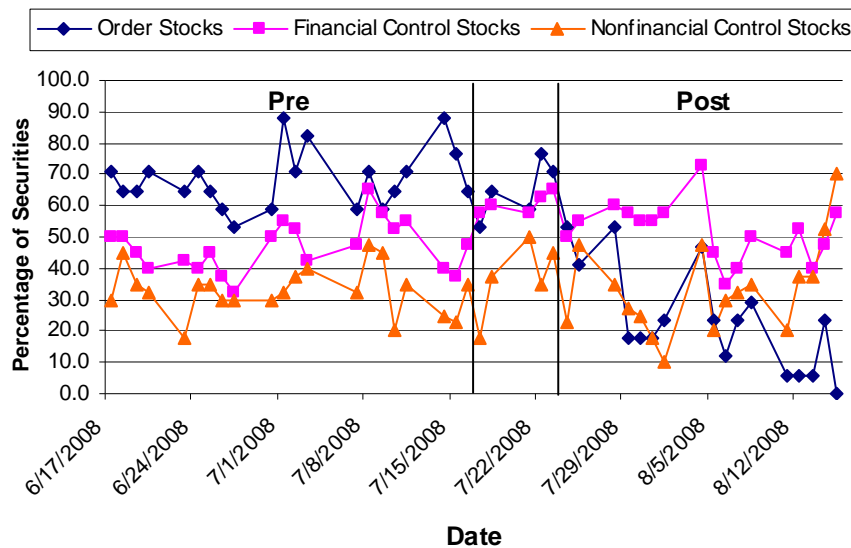
Sample:	Period:				Change (Baseline to Post-Order)	Change (Pre-Order to Post-Order)
	Baseline	Pre-Order	Transition	Post- Order		
Order sample	2.88	3.27	2.67	0.63	-2.26**	-2.64**
Financial Control	1.55	2.55	3.76	2.73	1.17**	0.18
Non-Financial Control	1.30	1.24	1.26	1.30	-0.01	0.06
Differences						
Order - Finance					-3.43**	-2.82**
Order - Non-finance					-2.25**	-2.70**

Finally, we examined the percentage of stocks in each group with and without fails on a given day and we report these results in Figure 4.<sup>3</sup> The firms subject to the Emergency Order saw significant decreases in the likelihood of having *any* fails to deliver on a particular day. The control groups showed very little change in the likelihood of having a fail to deliver on a particular day. Prior to the Order, about 68% of firms subject to the Emergency Order had fails. During the last settlement week of the Order, only 8.2% of Order stocks had fails. This measure reached its lowest point on the settlement date of August 15, 2008 (corresponding to standard settlement of trades on August 12, 2005) when none of the 17 NYSE-listed Order firms had fails. These results are consistent with the conclusion that the Order had a profound effect on the creation of new fail to deliver positions and that the full effect of the Order may not have been fully felt until the latter half of the Post-Order period since pre-existing fails take time to be closed out.

<sup>3</sup> Note that the data we used only reported a stock as having fails if it was in excess of 10,000 shares. Thus, if a stock had fails of less than 10,000 shares we counted it as not having any fails.



**Figure 4: Percentage of Securities with Fails at Least 10,000 Shares**



**Caveats:**

The securities subject to the Emergency Order did not experience high fails prior to the Order. Only one stock, DB, was even on the threshold list prior to the Order announcement. Therefore, it is not clear that the experience of the Order securities can be generalized to securities that have persistent fails. This is especially true if persistent fails are from long sales or the result of persistent illiquidity in the lending market.

Caution should be used in equating fails to deliver to naked short selling as fails to deliver are not necessarily indicative of abusive naked short selling. (Although abusive "naked" short selling is not defined in the federal securities laws, it refers generally to selling short without having stock available for delivery and intentionally failing to deliver stock within the standard three-day settlement cycle.)

**Other reasons why fails to deliver may occur include:**

- Fails to deliver can happen on long sales as well as on short sales that followed the proper locate requirements at the time of the trade.
- Fails to deliver can also occur as a result of liquidity provision by market makers and may be particularly acute during times of abnormally high trading activity.
- Fails to deliver can also happen as a result of the underwriting process where underwriters typically sell shares in excess of the offering amount. This underwriter short position is typically covered through stabilizing purchases in the open market or through the exercise of the overallotment option.
- Fails to deliver are also more prevalent around corporate events where trading activity can temporarily overwhelm the shares available for sale or lending. In particular, fails to deliver can occur in merger arbitrage as arbitrageurs' typically

short the acquirer and buy the target. Once the merger is completed, the arbitrageur can cover the acquirer short position with the acquirer shares received from their long position in the target firm.

Data limitations:

The NSCC fails data contains a clearing firm's *net* fail position on a given day. This netting can make it difficult to attribute the *net* fail position to a specific trade or trades because many clearing firms clear for multiple clients. Therefore, the NSCC fails data does not indicate whether the fail came from long sales or short sales nor does it indicate whether the fail came from market maker or investor trades. In addition, the NSCC data includes only securities with aggregate daily fails to deliver of 10,000 shares or more. A security with no fails data record from NSCC was assumed to have zero fails in our analysis. We calculated new fails as any net positive change in fails from one settlement day to the next for each clearing firm position.

We also note that the results could be subject to the "Hawthorne effect." That is, firms could have been on their best behavior during the time of the Emergency Order because of the likelihood of intense scrutiny by regulators of failed positions. Therefore, the results on fails to deliver may be indicative of a best case outcome and may not represent a long-term equilibrium.



### ***Short Interest***

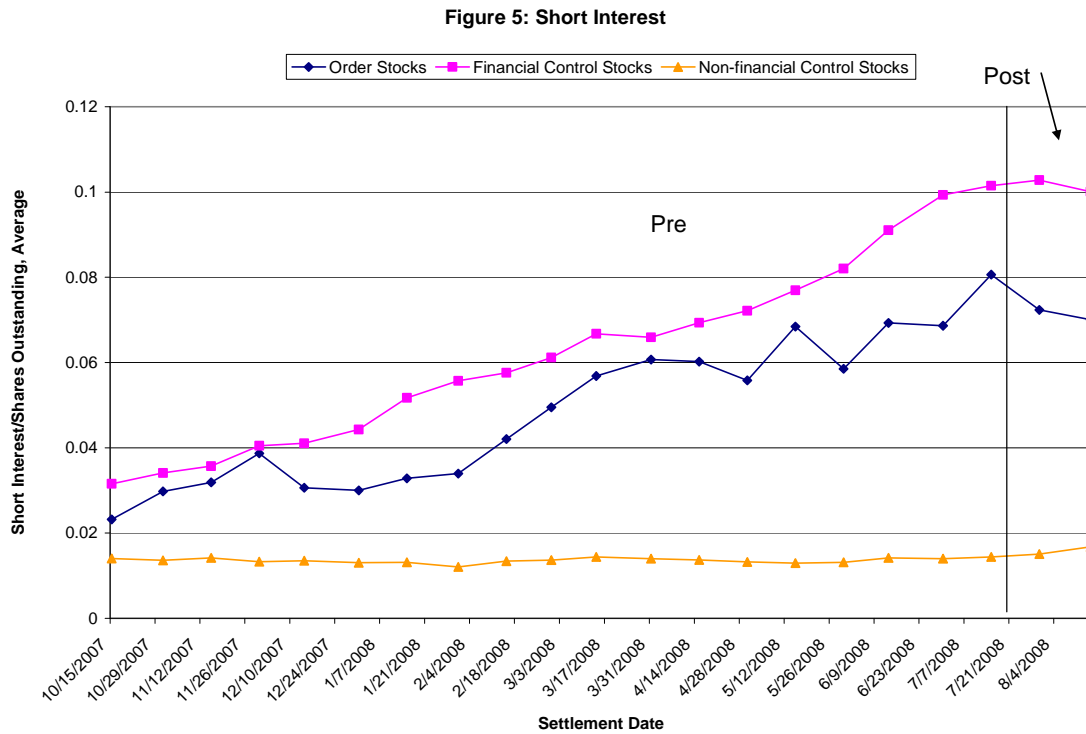
Our analysis indicated that:

- Short interest increased for both the Order sample and the Financial Control sample from October 2007 to July 15, 2008, but did not change significantly during the Order period.
- Short interest did not increase for the Non-Financial Control sample during this same time period, suggesting that recent market-wide increases in short interest are driven by financial stocks and are thus, most likely related to the credit crisis, as opposed to regulatory changes.

Analysis:

The data on short interest is made available only twice a month and the announcement date of the short interest lags the settlement date on which the announcement is based. Short interest represents the outstanding number of shares in short positions held at the end of the trading day three days before the designated settlement date. We collected short interest data beginning in October 2007 because one of the Order Stocks, the Royal Bank of Scotland, listed in early October. We standardized the short interest by total shares outstanding so that the number was comparable across stocks. The average short interest for each of our samples is plotted in Figure 5.

Since October, the short interest as a percentage of shares outstanding has been increasing steadily for financial stocks, including the stocks in the Order. Because of the timing of the release of the short interest data, there were only two short interest data points that could be affected by trading during the Order. These short interest calculations did not show substantial changes. Therefore, the Order does not appear to have affected short interest.



This result was not surprising, even given the large decrease in short selling reported above. On average, short interest was many times larger than daily volume. Therefore, a drop in short selling volume of 9% of daily volume was only a fraction of a percent of the short interest. Therefore, it would most likely take longer than the seventeen days of the Order for such a decrease in short selling volume to appear in short interest.

Another potential reason for finding very little change in short interest could be that the Order had a larger impact on shorter-term short selling than longer-term short selling, which is more likely to show up in short interest. When costs increase, the short sellers with the least to gain will be the first to stop short selling. If it is the short-term short sellers as opposed to the long-term short sellers who would be the first to change their behavior, then short interest is less likely to change materially.

Interestingly, the Non-Financial Control sample experienced no substantive change in short interest since October 2007. This suggests that the increase in overall short interest reported by the media is driven by financial stocks and most likely the result of negative sentiment induced by the credit crisis.

## Shorting in Other Markets

Tests in this section attempt to measure whether short sellers were using other markets outside of the U.S. to create short positions. Specifically, we compared volume changes in the U.S. to volume changes on the London Stock Exchange (LSE) in order to determine whether short sellers traded overseas as a way of circumventing the Order. Further, we examined changes in option volume and open interest to infer whether short sellers have moved to the option markets as a substitute for short selling. These tests do not capture all possible markets for creating a short position, but they do represent some of the least costly substitutes for short selling in U.S. equity markets.

### *Cross-listed Volume*

Our analysis indicated:

- No increase in short selling overseas.

Analysis:

If short sellers believed that shorting in the U.S. equity market became too expensive as a result of the Order, they may have chosen, instead, to send their orders overseas where short selling was less restricted. In order to test this, we determined any foreign market in which the Order stocks were listed. Only one exchange, the London Stock Exchange, listed more than a few of the stocks. Further, the regulations in the U.K. and on the London Stock Exchange did not require a pre-borrow and generally allowed naked short selling. Therefore, the London Stock Exchange may have been an attractive alternative to the U.S. markets if the Order had the effect of increasing the cost of short selling.

We were unable to acquire short selling volume information on the London Stock Exchange, so we were limited to examining whether volume changed. Because short selling makes up a significant percentage of volume, a large migration of short selling to London might have been detectable in volume.

We limited our analysis of volume to stocks listed on both NYSE and LSE. The sample of stocks included 7 Order stocks and 77 other stocks, not in the Order sample, that were listed on both the NYSE and the LSE. We examined the 77 other stocks without regard to the industry or home country of the issuer. We collected data on the daily volume of each of the cross-listed stocks for each of our sample periods.

Table 8 reports the average volume of the samples in both the U.S. and London markets and compares volume statistics before and after the Order. The stocks in the Order had much higher volume on both exchanges than the control stocks. This could affect the interpretation of the comparison. In addition, London had a higher volume in cross-listed

stocks than the U.S. This was potentially driven by the relatively larger number of cross-listed U.K. firms than U.S. firms.

Both the U.S. and London saw an increase in volume in the stocks included in the Order from the Pre-Order period to the Post-Order period, but neither increase was statistically significant. This is contrary to what would be expected if short selling had migrated overseas in order to circumvent the Order. Under those circumstances, we would expect to observe an increase in London volume and a decrease in U.S. volume.

Interestingly, the table also shows that the volume increased dramatically for the stocks in the Order on both the U.S. and the London during the week the Order was announced. This could reflect increased uncertainty in the market for these stocks.

**Table 8**  
**U.S. - London Cross-Listing Volume Comparison**

This table summarizes the average volume of stocks cross-listed on the NYSE and LSE in thousands of shares. The Order sample consisted of the 7 NYSE and LSE listed stocks given in the Emergency Order. The Control Sample consisted of 77 other NYSE and LSE listed stocks. The Control Sample was not restricted to financial stocks. The Baseline period consisted of 20 randomly selected trading dates between October 11, 2007 and June 11, 2008. The Pre-Order period was from June 12 to July 11. The Transition period, which contained the announcement of the Order, was from July 14 to July 18. The Post-Order period was from July 21 to August 12.

Sample:	Period:				Change (Baseline to Post-Order)	Change (Pre-Order to Post-Order)
	Baseline	Pre-Order	Transition	Post-Order		
Order sample						
U.S.	15,507	24,658	45,656	28,442	12,935	3,784
London	32,496	43,043	72,982	44,381	11,885	1,338
Difference					1,050	2,446
Control Sample						
U.S.	4,216	5,409	5,414	4,852	636	-556
London	6,376	7,379	7,520	7,404	1,028	25
Difference					-392	-581
Difference of Differences					1,442	3,027

Data limitations:

We cannot definitively test whether short selling volume migrated from one exchange to another merely by examining total volume. However, volume may give us a clue. In this case, we do not observe any signs of a migration.

As a robustness check, we converted ADR volume into equivalent ordinary shares for Order stocks if the ADR ratio was different than 1:1. The results were nearly the same and continued to show an increase in U.S. relative to London for Order stocks. While we did not apply the same robustness check to the control sample, we believe that our difference of difference methodology mitigates any concerns related to ADR ratio.

### ***Option Market Activity***

Our analysis indicated:

- No change in option activity and no evidence that short sellers migrated from the equity markets to the option markets.

Analysis:

Option market activity is typically measured using open interest and volume. Open interest is similar to short interest as it measures shares in contracts outstanding. If the Order induced short sellers to switch to the option markets, we would expect to see an increase in both open interest and volume. Open interest measures the outstanding positions, while volume measures the trading activity. A short seller could either write a call and buy a put to mimic a short position, or could buy a put to benefit from a price decrease while limiting losses from a price increase. While an analysis of option activity should include both puts and calls, we focused more of our attention on puts.

Tables 9 and 10 present the average put and call open interest in our sample periods and reports the results of tests on changes in open interest. Put open interest in the Post-Order period was statistically higher than in the Baseline period for financial stocks, but statistically similar for non-financial stocks. This potentially captures a general change in the sentiment toward financial firms and is consistent with the short interest results reported above. Call open interest also increased for the Order stocks, but not for other financial stocks.

From the Pre-Order to the Post-Order period, the open interest in put options on the Order stocks did not change statistically. The same was true for open interest in call options. Therefore, based on open interest, it appears unlikely that short sellers switched from equities to options because of the Order.



**Table 9**  
**Put Open Interest**

This table summarizes the average put open interest for three different samples. The open interest was reported as the number of shares in contracts in open positions divided by the number of shares outstanding of the underlying stock. The numbers were reported as percentages. The Order sample consisted of the 15 NYSE listed stocks given in the Emergency Order. The Financial Control sample consisted of 39 large domestic NYSE listed banks, brokerages, or credit providers that were not included in the Order. The Non-Financial Control sample consisted of 39 large domestic NYSE listed stocks that were not in any financial industry. The Baseline period consisted of 20 randomly selected trading dates between October 11, 2007 and June 11, 2008. The Pre-Order period was from June 12 to July 11. The Transition period, which contained the announcement of the Order, was from July 14 to July 18. The Post-Order period was from July 21 to August 12. Statistical significance of the changes and differences are indicated by \* for significance at the 5% level and \*\* for significance at the 1% level.

Sample:	Period:				Change (Baseline to Post-Order)	Change (Pre-Order to Post-Order)
	Baseline	Pre-Order	Transition	Post- Order		
Order sample	3.35%	4.53%	5.15%	4.72%	1.37%**	0.20%
Financial Control	1.18%	1.70%	2.05%	1.95%	0.77%**	0.25%**
Non-Financial Control	1.73%	1.67%	1.76%	1.76%	0.03%	0.09%
Differences						
Order - Finance					0.60%	-0.05%
Order - Non-finance					1.34%*	0.11%

**Table 10**  
**Call Open Interest**

This table summarizes the average call open interest for three different samples. The open interest was reported as the number of shares in contracts in open positions divided by the number of shares outstanding of the underlying stock. The numbers were reported as percentages. The Order sample consisted of the 15 NYSE listed stocks given in the Emergency Order. The Financial Control sample consisted of 39 large domestic NYSE listed banks, brokerages, or credit providers that were not included in the Order. The Non-Financial Control sample consisted of 39 large domestic NYSE listed stocks that were not in any financial industry. The Baseline period consisted of 20 randomly selected trading dates between October 11, 2007 and June 11, 2008. The Pre-Order period was from June 12 to July 11. The Transition period, which contained the announcement of the Order, was from July 14 to July 18. The Post-Order period was from July 21 to August 12. Statistical significance of the changes and differences are indicated by \* for significance at the 5% level and \*\* for significance at the 1% level.

Sample:	Period:				Change (Baseline to Post-Order)	Change (Pre-Order to Post-Order)
	Baseline	Pre-Order	Transition	Post- Order		
Order sample	2.84%	3.76%	4.60%	3.98%	1.14%**	0.22%
Financial Control	1.67%	1.67%	1.93%	1.85%	0.18%	0.18%*
Non-Financial Control	2.24%	2.09%	2.22%	2.19%	-0.05%	0.10%
Differences						
Order - Finance					0.97%*	0.04%
Order - Non-finance					1.20%**	0.13%

Tables 11 and 12 indicate how put and call option volume changed around the Emergency Order. Put option volume decreased from before the Order announcement to after the effective date of the Order, but this change was not statistically significant. Likewise, call option volume did not change statistically from the Pre-Order period to the

Post-Order period. The insignificant decline in option volume is not consistent with a migration of short sellers to the option markets.

**Table 11**  
**Put Volume**

This table summarizes the average put volume for three different samples. The volume was reported as the number of shares in contracts traded divided by the number of shares outstanding of the underlying stock. The numbers were reported as percentages. The Order sample consisted of the 15 NYSE listed stocks given in the Emergency Order. The Financial Control sample consisted of 39 large domestic NYSE listed banks, brokerages, or credit providers that were not included in the Order. The Non-Financial Control sample consisted of 39 large domestic NYSE listed stocks that were not in any financial industry. The Baseline period consisted of 20 randomly selected trading dates between October 11, 2007 and June 11, 2008. The Pre-Order period was from June 12 to July 11. The Transition period, which contained the announcement of the Order, was from July 14 to July 18. The Post-Order period was from July 21 to August 12. Statistical significance of the changes and differences are indicated by \* for significance at the 5% level and \*\* for significance at the 1% level.

Sample:	Period:				Change (Baseline to Post-Order)	Change (Pre-Order to Post-Order)	
	Baseline	Pre-Order	Transition	Post- Order			
Order sample	0.24%	0.44%	0.73%	0.27%	0.03%	-0.16%	
Financial Control	0.06%	0.12%	0.20%	0.10%	0.04%*	-0.01%	
Non-Financial Control	0.06%	0.06%	0.07%	0.08%	0.02%	0.02%	
Differences							
Order - Finance						-0.01%	-0.15%
Order - Non-finance						0.01%	-0.18%

**Table 12: Call Volume**

This table summarizes the average call volume for three different samples. The volume was reported as the number of shares in contracts traded divided by the number of shares outstanding of the underlying stock. The numbers were reported as percentages. The Order sample consisted of the 15 NYSE listed stocks given in the Emergency Order. The Financial Control sample consisted of 39 large domestic NYSE listed banks, brokerages, or credit providers that were not included in the Order. The Non-Financial Control sample consisted of 39 large domestic NYSE listed stocks that were not in any financial industry. The Baseline period consisted of 20 randomly selected trading dates between October 11, 2007 and June 11, 2008. The Pre-Order period was from June 12 to July 11. The Transition period, which contained the announcement of the Order, is from July 14 to July 18. The Post-Order period was from July 21 to August 12. Statistical significance of the changes and differences are indicated by \* for significance at the 5% level and \*\* for significance at the 1% level.

Sample:	Period:				Change (Baseline to Post-Order)	Change (Pre-Order to Post-Order)	
	Baseline	Pre-Order	Transition	Post- Order			
Order sample	0.18%	0.27%	0.55%	0.25%	0.06%	-0.03%	
Financial Control	0.05%	0.07%	0.14%	0.10%	0.05%**	0.03%	
Non-Financial Control	0.11%	0.09%	0.10%	0.11%	0.00%	0.02%	
Differences							
Order - Finance						0.02%	-0.05%
Order - Non-finance						0.07%	-0.05%

## Analysis of the Pre-Borrow Emergency Order

### Caveats:

The Transition period included an option expiration, so the option volume and open interest changes during the Transition period cannot be linked to the Order.

The Order did cover put option exercise, so the buyer of a put would have had to pre-borrow before exercising the put. This might have discouraged some option trading and made the options less desirable as a short selling option. Options can be exercised at any time, but much of the exercise occurs close to the expiration. The Order period, itself, did not contain any option expirations, but there could have been an expectation that the Order may extend to an option expiration.

## **General Market Quality**

The tests in this section measure whether the Emergency Order had an effect on general market quality. We measured market quality using bid-ask spreads, quoted depth, and volume. Together, spreads and depths measure various aspects of liquidity. Spreads are imprecise measures of transaction costs and competition between liquidity providers. Quoted depths measure the willingness of specialists, market makers, and investors to post depth at the best prices.

### ***Bid-Ask Spreads***

Our analysis indicated that:

- Neither quoted nor effective spreads changed as a result of the Order. Therefore, average transaction costs do not appear to be affected by the Order.

Analysis:

The Emergency Order might have affected transaction costs for several reasons. Bid-ask spreads depend on the costs of market makers and specialists as well as the tradeoffs of investors who supply liquidity by placing limit orders that improve bid-ask spreads. To the extent that short sellers supply liquidity, the decline in short selling above may result in less liquidity supply, increasing bid-ask spreads. Conversely, the academic literature describes short sellers as informed relative to other market participants. Therefore, other market participants such as investors who place limit orders, market makers, and specialists may face lower costs with less short selling because they are less likely to trade with those with more information. These lower costs could translate into lower bid-ask spreads.

To get a quoted spread, we estimated a BBO (best bid and offer) for the stocks in each of our samples for quotes posted on NYSE, ARCA, Nasdaq, ADF, and ISE. We did not calculate an NBBO (national best bid and offer) because these five markets are responsible for almost all of the inside quotes in NYSE-listed stocks and the data contains fewer stale quotes for these markets than for others.

Table 13 reports the average quoted BBOs for each of our samples in each of our periods. The Order stocks had average quoted spreads of only a few cents as do the Non-Financial Control stocks, but the financial control stocks have spreads that were, on average, higher. Quoted bid-ask spreads increased from the Pre-Order to the Post-Order periods. However, the increase for the Order stocks was not statistically different from the increase in other financial stocks. Therefore, average transaction costs do not appear to be affected by the Order.

**Table 13**  
**Quoted Bid-Ask Spreads**

This table summarizes the time-weighted average quoted bid-ask spreads in cents for three different samples. The quoted spreads were an average daily BBO including only NYSE, ARCA, Nasdaq, ADF and ISE. The Order sample consisted of the 17 NYSE listed stocks given in the Emergency Order. The Financial Control sample consisted of 40 large domestic NYSE listed banks, brokerages, or credit providers that were not included in the Order. The Non-Financial Control sample consisted of 39 large domestic NYSE listed stocks that were not in any financial industry. The Baseline period consisted of 20 randomly selected trading dates between October 11, 2007 and June 11, 2008. The Pre-Order period was from June 12 to July 11. The Transition period was from July 14 to July 18, but currently does not contain data from July 15, the announcement day of the Order. The Post-Order period was from July 21 to August 12. Statistical significance of the changes and differences are indicated by \* for significance at the 5% level and \*\* for significance at the 1% level.

Sample:	Period:				Change (Baseline to Post-Order)	Change (Pre-Order to Post-Order)
	Baseline	Pre-Order	Transition	Post- Order		
Order sample	2.29¢	1.92¢	2.06¢	2.26¢	-0.03¢	0.34¢*
Financial Control	4.86¢	4.75¢	6.14¢	5.83¢	0.97¢	1.08¢*
Non-Financial Control	1.73¢	1.83¢	2.01¢	1.82¢	0.09¢	-0.01¢
Differences						
Order - Finance					-1¢	-0.74¢
Order - Non-finance					-0.12¢	0.35¢*

Quoted spreads show the transaction costs posted in the market, but these can differ from actual transaction costs for several reasons. Investors may get better prices than those quoted because a specialist might choose to improve the price or the order interacts with hidden liquidity. Investors may get worse prices than those quoted if their order size exceeds the quoted depth. Finally, time-weighted average quoted spreads might not match average transaction costs because volume can be greater when spreads are higher.

To measure the transaction costs actually paid by investors, we estimated effective spreads. Effective spreads compare a transaction's execution price to the midpoint of the BBO at the execution time. This value is doubled to capture the whole effective bid-ask spread and, thus, measures the cost for a round trip transaction. Table 14 gives the sample effective spreads in cents. Average effective spreads for the Order stocks and Non-Financial Control stocks were slightly higher than quoted spreads, while those for the other financial stocks were slightly lower.

Average effective spreads for the Order stocks in the Post-Order period were lower than the Baseline period effective spreads but no different than effective spreads in the Pre-Order period. In fact, none of the samples experienced a significant change from the Pre-Order period to the Post-Order period. Therefore, this table suggests that the Order had no effect on effective spreads.

**Table 14**  
**Effective Spreads**

This table summarizes the size-weighted average effective spreads in cents for three different samples. Effective spread compared a transaction's execution price to the midpoint of the BBO at the execution time. This value was doubled to capture the whole effective bid-ask spread. The Order sample consisted of the 15 NYSE listed stocks given in the Emergency Order. The Financial Control sample consisted of 39 large domestic NYSE listed banks, brokerages, or credit providers that were not included in the Order. The Non-Financial Control sample consisted of 39 large domestic NYSE listed stocks that were not in any financial industry. The Baseline period consisted of 20 randomly selected trading dates between October 11, 2007 and June 11, 2008. The Pre-Order period was from June 12 to July 11. The Transition period was from July 14 to July 18, but currently does not contain data from July 15, the announcement day of the Order. The Post-Order period was from July 21 to August 12. Statistical significance of the changes and differences are indicated by \* for significance at the 5% level and \*\* for significance at the 1% level.

Sample:	Period:				Change (Baseline to Post-Order)	Change (Pre-Order to Post-Order)
	Baseline	Pre-Order	Transition	Post- Order		
Order sample	3.00¢	2.57¢	2.81¢	2.56¢	-0.44¢*	-0.01¢
Financial Control	3.98¢	4.00¢	5.60¢	4.36¢	0.38¢	0.36¢
Non-Financial Control	2.80¢	1.37¢	3.99¢	2.50¢	-0.30¢*	1.13¢
Differences						
Order - Finance					-0.82¢**	-0.36¢
Order - Non-finance					-0.14¢	-1.14¢

**Caveats:**

Some of the statistically significant changes in Tables 13 and 14 are smaller than a penny. Such small changes in spreads may not be economically meaningful.

### *Quoted Depth*

Our analysis indicated that:

- Neither quoted ask depth nor quoted bid depth changed significantly for the Order stocks. Therefore, the willingness to post depth at the best prices does not appear to be affected by the Order.

Analysis:

If the Emergency Order discouraged short selling, this may change the quoted depth of the market. An increase in total quoted depth or quoted depth at the bid price may indicate that more investors are willing to supply liquidity when short sales are more restricted. Economically, this would occur if investors are afraid of trading with short sellers who may have better information, or simply if greater short selling restrictions boost investor confidence. On the other hand, the Emergency Order may have reduced quoted depth if it discourages the short selling that supplies liquidity at the ask when opening the position and supplies liquidity at the bid when covering the position.

To examine the depth, we accumulated the depth that matches the BBO ask or bid from NYSE, NASDAQ, ARCA, ADF, and ISE. Table 15 presents the average ask depth for our samples. The Baseline period quoted depth for the Order stocks was 45.48 round lots, or 4,548 shares. The period before the Order was associated with higher than Baseline period quoted ask depth for each of our samples, with small decreases in each sample from the Pre-Order period to the Post-Order period. None of these decreases are statistically significant and the decrease in the Order sample was not statistically different from the decrease in the control samples. Therefore, the Order appears to have had no impact on quoted ask depth.

**Table 15**  
**Quoted Ask Depth**

This table summarizes the quoted ask depths at the estimated BBOs in round lots (100 share units) for three different samples. The Order sample consisted of the 17 NYSE listed stocks given in the Emergency Order. The Financial Control sample consisted of 40 large domestic NYSE listed banks, brokerages, or credit providers that were not included in the Order. The Non-Financial Control sample consisted of 39 large domestic NYSE listed stocks that were not in any financial industry. The Baseline period consisted 20 randomly selected trading dates between October 11, 2007 and June 11, 2008. The Pre-Order period was from June 12 to July 11. The Transition period was from July 14 to July 18, but currently does not contain data from July 15, the announcement day of the Order. The Post-Order period was from July 21 to August 12. Statistical significance of the changes and differences are indicated by \* for significance at the 5% level and \*\* for significance at the 1% level.

Sample:	Period:				Change (Baseline to Post-Order)	Change (Pre-Order to Post-Order)	
	Baseline	Pre-Order	Transition	Post- Order			
Order sample	45.48	68.03	59.91	53.6	8.12	-14.43	
Financial Control	28.34	54.73	37.62	40.96	12.62	-13.77	
Non-Financial Control	62.38	72.53	51.4	57.68	-4.7	-14.85	
Differences							
Order - Finance						-4.5	-0.66
Order - Non-finance						12.82	0.42

We examine quoted bid depth separately in Table 16. The averages and each of the changes were similar to the findings on quoted ask depth above. Likewise, the results indicate that quoted bid depth was not affected by the Order.

**Table 16**  
**Quoted Bid Depth**

This table summarizes the quoted bid depths at the estimated BBOs in round lots (100 share units) for three different samples. The Order sample consisted of the 17 NYSE listed stocks given in the Emergency Order. The Financial Control sample consisted of 40 large domestic NYSE listed banks, brokerages, or credit providers that were not included in the Order. The Non-Financial Control sample consisted of 39 large domestic NYSE listed stocks that were not in any financial industry. The Baseline period consisted 20 randomly selected trading dates between October 11, 2007 and June 11, 2008. The Pre-Order period was from June 12 to July 11. The Transition period was from July 14 to July 18, but currently does not contain data from July 15, the announcement day of the Order. The Post-Order period was from July 21 to August 12. Statistical significance of the changes and differences are indicated by \* for significance at the 5% level and \*\* for significance at the 1% level.

Sample:	Period:				Change (Baseline to Post-Order)	Change (Pre-Order to Post-Order)	
	Baseline	Pre-Order	Transition	Post- Order			
Order sample	49.26	67.17	57.02	52.75	3.49	-14.42	
Financial Control	28.51	59.03	37.11	42.35	13.84	-16.68	
Non-Financial Control			51.65k				
	63.7	69.48	'	57.62	-6.08	-11.86	
Differences							
Order - Finance						-10.35	2.26
Order - Non-finance						9.57	-2.56



Limitations:

We did not examine depth beyond the estimated BBO. Some researchers advocate expressing depth in terms of distance from the mid-point of the BBO. For example, depth within 10 cents of the quote mid-point. This approach was robust to changes in the quoted spread but it required more information than was contained in our data. Therefore, we were confined to examining the depth at the BBO. Given the results above, we are not concerned that our results are any different than if we had considered depth beyond the BBO.

## *Volume*

Our analysis indicated that:

- Despite the significant decrease in short selling volume, the Emergency Order did not affect stock volume, as measured by turnover.

Analysis:

In addition to the measures examined above, we also looked at volume. Volume may be impacted by the Emergency Order if there is a decline in short selling, as indicated above, or if the Order improves investors' confidence enough to encourage more investors to enter the market.

Table 17 shows how the Order affected volume. We measured volume as the turnover, which is the daily share volume divided by the shares outstanding, because this allowed us to standardize the volume across securities. The turnover of financial stocks seems to be much larger than the turnover of Non-Financial Control stocks and the turnover increased substantially during the week that the Order was announced. The table shows a decline in turnover for the Order stocks from the Pre-Order period to the Post-Order period but this decline was not statistically significant. In addition, while the two control samples saw small statistically insignificant increases in volume from the Pre-Order period to the Post-Order period, the changes for the Order stocks and the control samples were not statistically different. This indicates that the Emergency Order did not have an impact on volume.

**Table 17: Turnover**

This table summarizes the average turnover volume for three different samples. Turnover was measured as the daily share volume divided by the shares outstanding. The Order sample consisted of the 17 NYSE listed stocks given in the Emergency Order. The Financial Control sample consisted of 40 large domestic NYSE listed banks, brokerages, or credit providers that were not included in the Order. The Non-Financial Control sample consisted of 39 large domestic NYSE listed stocks that were not in any financial industry. The Baseline period consisted of 20 randomly selected trading dates between October 11, 2007 and June 11, 2008. The Pre-Order period was from June 12 to July 11. The Transition period, which contained the announcement of the Order, is from July 14 to July 18. The Post-Order period begins on July 21 and ends on August 12. Statistical significance of the changes and differences are indicated by \* for significance at the 5% level and \*\* for significance at the 1% level.

Sample:	Period:				Post-Order	Change (Baseline to Post-Order)	Change (Pre-Order to Post-Order)
	Baseline	Pre-Order	Transition	Post-Order			
Order sample	2.45%	3.77%	7.02%	3.43%	0.97%	-0.35%	
Financial Control	1.30%	2.08%	3.51%	2.21%	0.91%**	0.13%	
Non-Financial Control	0.72%	0.78%	0.86%	0.81%	0.09%	0.03%	
Differences							
Order - Finance						0.06%	-0.48%
Order - Non-finance						0.88%	-0.38%

## **Return Dynamics**

Tests in this section examine returns and the distribution of returns. Several members of the media have claimed either success or failure of the Emergency Order based on return-based measures. We caution against drawing such strong conclusions, but report the statistics for comparison with those reported in the media. In particular, we focused on return volatility, returns, and asymmetry in returns or return volatility. Volatility is informative about the ability of the market to absorb temporary liquidity shocks, the rate that significant new information reaches the market, and the level of uncertainty about expected returns. Studying the asymmetry in returns and returns themselves might reveal whether the rule appeared to have dampened downward price pressure relative to upward price pressure.

### ***Returns***

Our analysis indicated that:

- Neither the expectation of the Emergency Order nor the implementation of the Emergency Order affected the stock returns of the stocks listed in the Emergency Order.

Analysis:

Some in the financial media have used price changes or returns to tout the success or failure of the Emergency Order. While we recognize that the purpose of the Emergency Order was not to artificially prop up the stock prices of the securities included in the Order, an examination of returns might still be useful, if only to respond to claims that returns can be used to judge the success or failure of the Order.

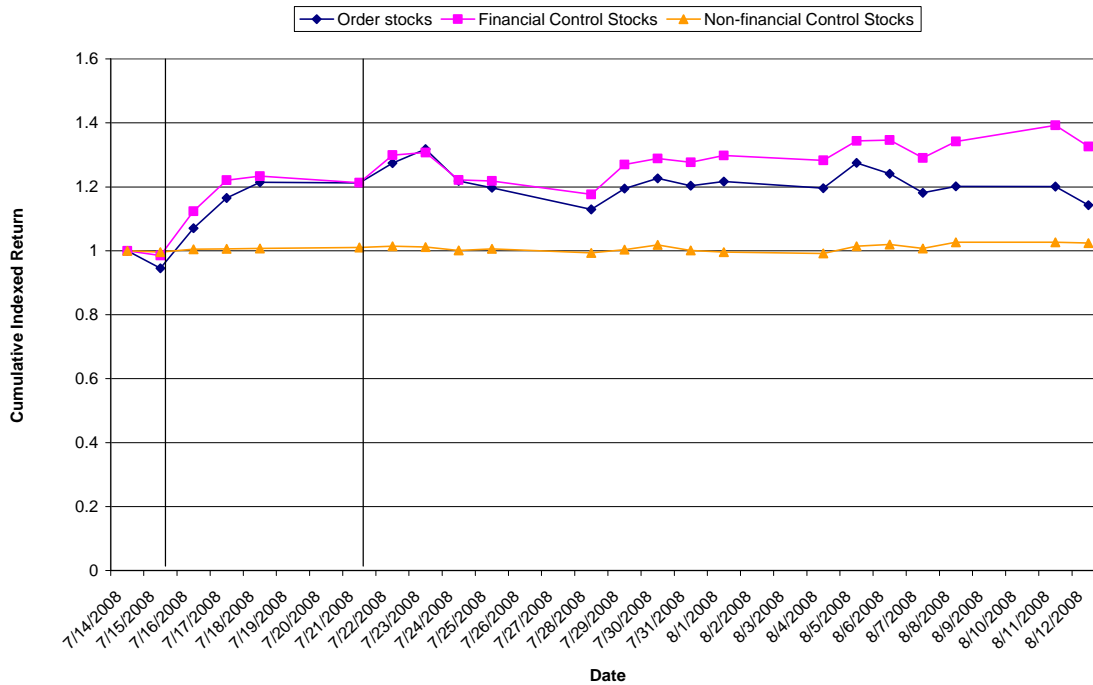
In general, we believe returns should not be used for this purpose. If there had been a major downward market break during this period, we could measure whether the rule slowed it down or made it less severe for one group of stocks. However, there was not.

Further, the reason for disagreement among members of the media stems from different observation or computation methods and different interpretations of the same results. Some have based their conclusions from looking at the number of Order stocks with prices that increased after the announcement of the Order. However, this type of analysis is flawed because it did not take into account what happened in the market in general or in other financial stocks, specifically. Others count the number of Order stocks with prices that fell relative to other financial stocks after the Order was implemented, but these analyses failed to consider when we would expect to see Order stocks deviate from other stock prices. In addition, the Order was not meant to prevent prices from falling.

Nonetheless, our returns analysis attempts to clarify the seemingly mixed results suggested by the media with the obvious caveat that our analysis will not allow us to ultimately judge the success of the Order as we do not believe this judgment can be made using returns.

Under certain economic assumptions, the market should fully anticipate future events at the announcement of the event. For the Order, this would predict that the market should have fully anticipated the mechanical effects of the Order on stocks prices upon hearing about the impending Order. Thus, market prices would have adjusted to the Order either mid-day on July 15 when the Order was first announced or overnight from the 15<sup>th</sup> to the 16<sup>th</sup> when the details of the Order were released. Therefore, we first examined the returns starting from those on July 15, 2008. These cumulative returns are shown in Figure 6.

Figure 6: Cumulative Returns during the Order, beginning at the Announcement.

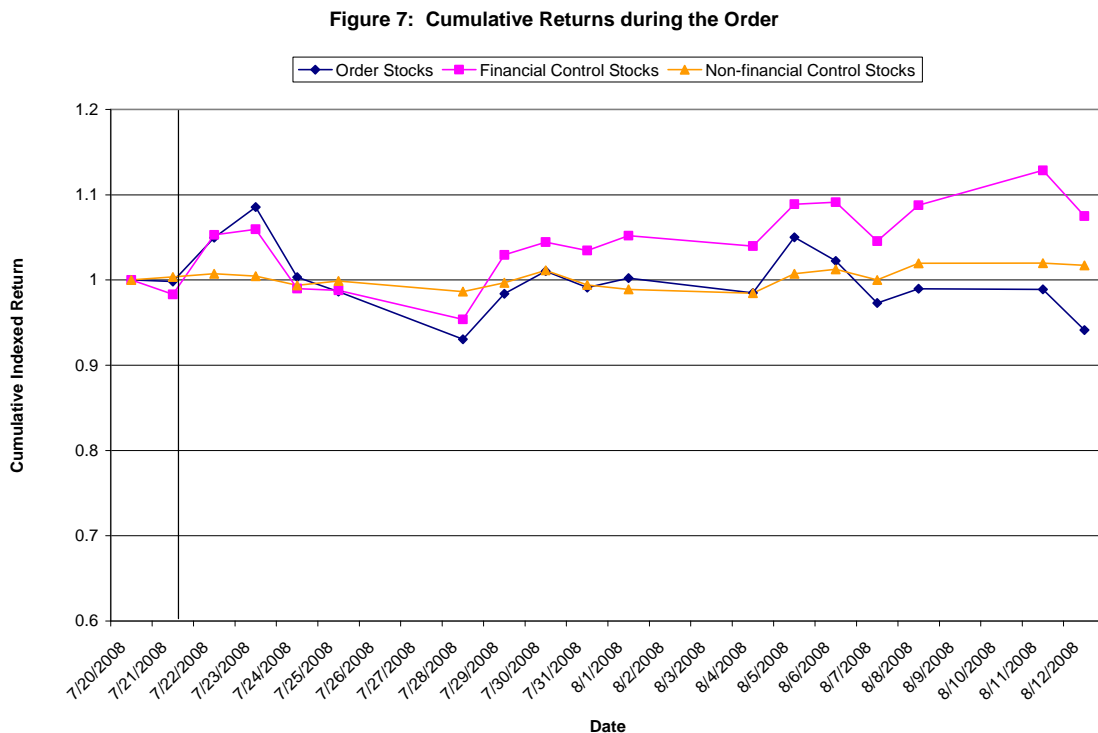


Returns were accumulated as equally weighted portfolios that have a value of 1 prior to trading on July 15. Therefore, any value greater than one represents positive cumulative returns and any value less than one represents negative cumulative returns. The Non-Financial Control stocks had almost no change in cumulative returns during this period. We interpret this as signifying a flat market, in general. The Order stocks experienced a slight drop in price on the announcement day but rallied in the days that followed with large positive returns. This rally was closely matched by other financial stocks, indicating that the rally was driven by factors that affected all financial stocks, not just those in the Order.

By the time the Order became effective, financial stocks were up an average of 20%. The returns of the Order stocks continued to track the returns of other financial stocks for

approximately another week, but then began to underperform other financial stocks. By the end of the Order, the financial control group was up about 40% since the announcement of the Order, while the Order stocks were up about 14%. The divergence in returns starts much later than would be expected if it was caused by the Order.

Some may argue that it would be more appropriate to assess the performance of the Order by measuring returns only during the Order. This approach is not consistent with the financial theory that the market would fully anticipate the Order, but it may capture any mechanical effect of the Order that were not anticipated. Figure 7 shows returns accumulated during the Order. In this figure, the returns were still accumulated as equally weighted portfolios that have a value of 1 prior to trading on July 21, 2008.



The returns of financial stocks were positive for the first few days of the Order, but the positive returns did not continue. Again, the chart shows flat returns for a portfolio of Non-Financial Control stocks. Starting in the second week of the Order, the Order stocks had cumulative returns that were lower than those of the other financial control stocks. This difference persisted and appeared to grow for the rest of the Order period. The Order stocks experienced an average negative cumulative return of 6% during the Order, other financial stocks experienced an average positive cumulative return of 7.5% and Non-Financial Control stocks saw positive cumulative returns of 1.7%. Again, we cannot attribute the underperformance of Order stocks to the Order because any effects of the Order should have begun immediately upon effectiveness of the Order.

## Volatility

Our analysis indicated that:

- For most of our daily volatility measures, volatility increased for both the Order sample and the Financial Control sample. However, these increases were not statistically different from each other. Therefore, we can not attribute this increase in volatility to the Emergency Order.

Analysis:

We analyzed volatility over both daily and intraday periods to examine whether volatility changed at various horizons. Our first measure captures the daily volatility by examining the standard deviation of the returns measured from one day's closing price to the next day's closing price. Table 18 reports the results of this analysis. The Baseline period standard deviation of financial firms was much higher than that of Non-Financial Control firms. This is not a surprise since the Baseline period was still within the credit crisis. The volatility of financial stocks jumped dramatically during the Transition period around the Order announcement.

**Table 18: Close to Close Daily Volatility**

This table summarizes the average daily return standard deviations for three different samples. The standard deviations are reported as percentages. The Order sample consisted of the 17 NYSE listed stocks given in the Emergency Order. The Financial Control sample consisted of 40 large domestic NYSE listed banks, brokerages, or credit providers that were not included in the Order. The Non-Financial Control sample consisted of 39 large domestic NYSE listed stocks that were not in any financial industry. The Baseline period consisted of 20 randomly selected trading dates between October 11, 2007 and June 11, 2008. The Pre-Order period was from June 12 to July 11. The Transition period, which contained the announcement of the Order, is from July 14 to July 18. The Post-Order period was from July 21 to August 12. Statistical significance of the changes and differences are indicated by \* for significance at the 5% level and \*\* for significance at the 1% level.

Sample:	Period:				Change (Baseline to Post-Order)	Change (Pre-Order to Post-Order)
	Baseline	Pre-Order	Transition	Post- Order		
Order sample	3.49%	3.81%	8.89%	4.88%	1.39%**	1.07%**
Financial Control	3.40%	3.82%	9.79%	4.94%	1.54%**	1.12%**
Non-Financial Control	1.83%	1.65%	1.68%	2.18%	0.36%**	0.53%**
Differences						
Order - Finance					-0.15%	-0.05%
Order - Non-finance					1.03%*	0.54%*

This result may reflect the tremendous uncertainty in these stocks. From the Pre-Order period to the Post-Order period, daily volatility increased for each of our samples. The increase in the Order Stocks was not statistically different from the increase for other financial stocks and was statistically larger than the change in the Non-Financial Control stocks. Therefore, Table 18 suggests that the Order did not dampen daily volatility.

The daily return volatility above captures the volatility during both trading and non-trading hours. The pre-borrow requirement in the Emergency Order would arguably have affected the volatility more during regular trading hours. While the pre-borrow requirement applied even after-hours, much of the volatility from the close one day to the open the next day was not due to trading at all, but rather to the release of new information. Therefore, to focus more on where the Order might have more of an effect we also examined whether it changed the volatility only during regular trading hours.

For this test, we estimated the returns on each day for each stock from the quote mid-point at the market open to the quote mid-point at the market close. We then calculated the standard deviation of these returns for each stock in each period and averaged across stocks. The magnitudes of the open to close volatilities, shown in Table 19, were similar to those of the daily volatilities in Table 18 above. However, the open to close volatility did not change as the daily volatility did. In particular, while daily volatility increased from the Pre-Order to the Post-Order period for all three samples, the open to close volatility did not increase for the Order stocks. The Order sample did experience higher open to close volatility than in the Baseline period, as did the two control samples. However, as with daily volatility, the changes in the Order sample did not differ from other financial stocks. Therefore, we cannot attribute any change in open to close volatility to the Emergency Order.

**Table 19: Open to Close Daily Volatility**

This table summarizes the average standard deviation of returns measured from the market open to the market close for three different samples. The numbers are reported as percentages. The Order sample consisted of the 17 NYSE listed stocks given in the Emergency Order. The Financial Control sample consisted of 40 large domestic NYSE listed banks, brokerages, or credit providers that were not included in the Order. The Non-Financial Control sample consisted of 39 large domestic NYSE listed stocks that were not in any financial industry. The Baseline period consisted of 20 randomly selected trading dates between October 11, 2007 and June 11, 2008. The Pre-Order period was from June 12 to July 11. The Transition period was from July 14 to July 18, but currently does not contain data from July 15, the announcement day of the Order. The Post-Order period was from July 21 to August 12. Statistical significance of the changes and differences are indicated by \* for significance at the 5% level and \*\* for significance at the 1% level.

Sample:	Period:				Change (Baseline to Post-Order)	Change (Pre-Order to Post-Order)
	Baseline	Pre-Order	Transition	Post- Order		
Order sample	2.27%	4.38%	8.22%	4.40%	2.14%**	0.02%
Financial Control	2.75%	3.99%	9.02%	4.79%	2.03%**	0.79%*
Non-Financial Control	1.45%	1.41%	1.48%	1.70%	0.24%**	0.28%**
Differences						
Order - Finance					0.10%	-0.78%
Order - Non-finance					1.89%**	-0.26%

Another method to measure volatility during regular trading hours is to estimate the daily price range. This measure captures the difference between the high price of the day and the low price of the day. We standardized this difference by the midpoint of the high and



low prices. The high price tends to differ more from the low price when volatility is higher.

As we would expect, the daily price range magnitudes reported in Table 20 were higher than the standard deviations reported in Tables 18 and 19. As with the daily volatility reported in Table 18, the volatility was higher than the Baseline period for all samples around the Emergency Order and the volatility increased for all samples after the Order became effective. Because the increase in Order stocks was statistically similar to the increase in volatility in other financial stocks, the daily price range results support the earlier conclusions that volatility measured over daily periods was not dampened by the Order.

**Table 20: Daily Price Range**

This table summarizes the average daily price range for three different samples. The average daily price range was the difference between the highest trade price and the lowest trade price. The numbers are reported as percentages by dividing the difference by the midpoint of the high and low prices. The Order sample consisted of the 17 NYSE listed stocks given in the Emergency Order. The Financial Control sample consisted of 40 large domestic NYSE listed banks, brokerages, or credit providers that were not included in the Order. The Non-Financial Control sample consisted of 39 large domestic NYSE listed stocks that were not in any financial industry. The Baseline period consisted of 20 randomly selected trading dates between October 11, 2007 and June 11, 2008. The Pre-Order period was from June 12 to July 11. The Transition period, which contained the announcement of the Order, was from July 14 to July 18. The Post-Order period was from July 21 to August 12. Statistical significance of the changes and differences are indicated by \* for significance at the 5% level and \*\* for significance at the 1% level.

Sample:	Period:				Change (Baseline to Post-Order)	Change (Pre-Order to Post-Order)
	Baseline	Pre-Order	Transition	Post- Order		
Order sample	3.84%	5.66%	10.65%	6.92%	3.08%**	1.26%**
Financial Control	4.40%	6.22%	12.02%	7.24%	2.85%**	1.02%**
Non-Financial Control	2.42%	2.55%	3.22%	2.86%	0.44%**	0.32%**
Differences						
Order - Finance					0.23%	0.24%
Order - Non-finance					2.64%**	0.94%**

**Caveats:**

As mentioned above, volatility can change for many reasons, including changes in the uncertainty regarding the economy. Therefore, changes in volatility are difficult to interpret and often controversial.

### *Asymmetry in Returns and Volatility*

Our analysis indicated that:

- Return skewness appears to be unaffected by the Order.
- The Order does not seem to have affected either positive or negative semi-variance, suggesting that the Order did not dampen downward volatility.

Analysis:

The section above examined whether the Emergency Order affected overall volatility. However, the Order was arguably designed with the intent to dampen downward volatility as opposed to overall volatility. Further, the literature on short selling constraints has shown that the level of asymmetry in returns can be affected by the regulation of short selling. Therefore, we examine statistics in this section that attempt to measure the asymmetry in downward returns and volatility.

Our first measure of asymmetry, skewness, is a statistical measure that captures whether returns tend to be extreme in one direction but not the other. A value of zero indicates that returns are symmetric, or just as likely to be positive as negative and the positive returns are typically just as extreme as the negative returns. In general, skewness values that are higher than zero indicate more extreme positive returns with most returns being slightly negative. The opposite is true for negative skewness. Theoretically, short selling constraints create negative skewness because they can dampen negative returns resulting in frequent small positive returns with infrequent, but large, negative corrections. If the Order imposed a significant enough constraint on short selling to affect returns in this manner, we would expect to observe lower return skewness after the Order became effective.

Table 21 reports the skewness results for daily returns. We estimated skewness for returns measured over both five minute and daily horizons, but the results do not differ and thus, we show only the results for the daily intervals. The skewness in the returns for our samples tended to be positive instead of negative for many of the periods. The skewness of the Order stocks drops from 0.36 to 0.03, but this change was not statistically significant. Even though the Financial Control stocks had increasing skewness during this period, the difference in the changes was not statistically significant. Therefore, the Order appears to have had no effect on the symmetry of returns.

**Table 21: Skewness in Daily Returns**

This table summarizes the average skewness of returns for three different samples. The Order sample consisted of the 17 NYSE listed stocks given in the Emergency Order. The Financial Control sample consisted of 40 large domestic NYSE listed banks, brokerages, or credit providers that were not included in the Order. The Non-Financial Control sample consisted of 39 large domestic NYSE listed stocks that were not in any financial industry. The Baseline period consisted of 20 randomly selected trading dates between October 11, 2007 and June 11, 2008. The Pre-Order period was from June 12 to July 11. The Transition period, which contained the announcement of the Order, was from July 14 to July 18. The Post-Order period was from July 21 to August 12. Statistical significance of the changes and differences are indicated by \* for significance at the 5% level and \*\* for significance at the 1% level.

Sample:	Period:				Change (Baseline to Post-Order)	Change (Pre-Order to Post-Order)	
	Baseline	Pre-Order	Transition	Post- Order			
Order sample	0.51	0.09	0.00	0.10	-0.41*	0.01	
Financial Control	0.33	0.53	0.26	0.18	-0.15	-0.35*	
Non-Financial Control	0.03	0.02	0.32	0.16	0.13	0.14	
Differences							
Order - Finance						-0.26	0.36
Order - Non-finance						-0.54*	-0.13

As mentioned above, the Order may also have dampened volatility on the downward side. Semi-variance measures return volatilities separately for positive returns and negative returns. As with skewness, we measured semi-variance over both daily and five-minute return horizons, but we report only the daily results. The negative semi-variance results are provided in Table 22.

**Table 22: Negative Semi-Variance**

This table summarizes the variance of negative daily returns for three different samples. The numbers are reported as basis points. The Order sample consisted of the 17 NYSE listed stocks given in the Emergency Order. The Financial Control sample consisted of 40 large domestic NYSE listed banks, brokerages, or credit providers that were not included in the Order. The Non-Financial Control sample consisted of 39 large domestic NYSE listed stocks that were not in any financial industry. The Baseline period consisted of 20 randomly selected trading dates between October 11, 2007 and June 11, 2008. The Pre-Order period was from June 12 to July 11. The Transition period, which contained the announcement of the Order, was from July 14 to July 18. The Post-Order period was from July 21 to August 12. Statistical significance of the changes and differences are indicated by \* for significance at the 5% level and \*\* for significance at the 1% level.

Sample:	Period:				Change (Baseline to Post-Order)	Change (Pre-Order to Post-Order)	
	Baseline	Pre-Order	Transition	Post- Order			
Order sample	3.61	9.81	26.78	10.29	6.68**	0.48	
Financial Control	4.71	5.47	21.48	7.47	2.77**	2.01	
Non-Financial Control	1.78	1.20	1.22	2.60	0.83	1.41*	
Differences							
Order - Finance						3.91	-1.53
Order - Non-finance						5.85	-0.93

The results in Table 22 suggest that negative semi-variance has increased over time, but the Emergency Order did not reduce the semi-variance. Financial Control stocks experienced statistically significant increases from the Baseline period to the Post-Order period, but neither experienced changes from the period just before the Order to the period when the Order was in effect. None of the changes in any sample differed from other samples. The overall conclusions from this table are consistent with the overall variance results.

As one additional check, we also examined positive semi-variance to assess how asymmetric were the volatilities. Positive semi-variance results are found in Table 23. The results for the financial control stocks are similar to those in Table 22, but the positive semi-variance of the Order sample increased following the implementation of the Order, though this change was not statistically larger than the changes in other samples. Overall, this table does not find strong evidence suggesting that the Emergency Order resulted in a change in positive semi-variance. Therefore, the Emergency Order did not change the positive or negative semi-variance and did not affect the symmetry of volatilities.

**Table 23: Positive Semi-Variance**

This table summarizes the variance of positive returns for three different samples. The numbers are reported in basis points. The Order sample consisted of the 17 NYSE listed stocks given in the Emergency Order. The Financial Control sample consisted of 40 large domestic NYSE listed banks, brokerages, or credit providers that were not included in the Order. The Non-Financial Control sample consisted of 39 large domestic NYSE listed stocks that were not in any financial industry. The Baseline period consisted of 20 randomly selected trading dates between October 11, 2007 and June 11, 2008. The Pre-Order period was from June 12 to July 11. The Transition period, which contained the announcement of the Order, was from July 14 to July 18. The Post-Order period was from July 21 to August 12. Statistical significance of the changes and differences are indicated by \* for significance at the 5% level and \*\* for significance at the 1% level.

Sample:	Period:				Change (Baseline to Post-Order)	Change (Pre-Order to Post-Order)
	Baseline	Pre-Order	Transition	Post- Order		
Order sample	8.34	5.86	30.12	9.57	1.24	3.71**
Financial Control	5.38	8.93	49.15	11.73	6.36**	2.80
Non-Financial Control	1.37	1.10	1.77	2.48	1.11*	1.38**
Differences						
Order - Finance					-5.12*	0.91
Order - Non-finance					0.13	2.33

**Caveats:**

Measures of skewness and semi-variance generally require a long time-series before they can detect any asymmetry in return dynamics. The mostly positive average skewness in Table 21 may be an indication that the sample periods were not long enough to accurately measure these statistics. Therefore, if the Order did result in more asymmetric returns or return volatility, our tests might not be able to detect it.

## Appendix 1

Below is the list of the stocks affected by the Emergency Order (Order sample):

**1. Included in the analysis**

AZ  
BAC  
BCS  
C  
CS  
DB  
FNM  
FRE  
GS  
HBC  
JPM  
LEH  
MER  
MFG  
MS  
RBS  
UBS

**2. Excluded from the analysis**

BNPQF  
BNPQY  
DSECY

**Financial Control sample**

AF  
AXP  
BBT  
BK  
BLK  
BOH  
BXS  
CFR  
CMA  
COF  
CYN  
DFS  
DRL  
GHL  
JEF  
KEY  
LM  
MI  
MTB

Analysis of the Pre-Borrow Emergency Order

NAL  
NCC  
NYB  
PNC  
RF  
RJF  
SLM  
SNV  
SOV  
STI  
STT  
STU  
TCB  
UB  
USB  
VLY  
WB  
WDR  
WFC  
WL  
WM

**Non-Financial Control sample**

ABT  
BA  
BAX  
BMY  
CAT  
COP  
CVS  
CVX  
DIS  
DNA  
EXC  
GE  
HD  
HPQ  
IBM  
JNJ  
KFT  
KO  
LLY  
LMT  
MCD  
MDT  
MMM  
MO  
MON  
MOS  
MRK

Analysis of the Pre-Borrow Emergency Order

OXY  
PEP  
PFE  
PG  
PM  
RIG  
T  
TWX  
UPS  
UTX  
VZ  
WMT  
WYE  
XOM

# Internal Memo on Form SH

## Office of Economic Analysis

May 29, 2009

Form SH provides data regarding large short sales and short positions for large institutional investment managers. We have analyzed the data to identify instances of behavior that might signal potential manipulation and insider trading. Although the data is suggestive of potential violations, there may be legitimate reasons for the behaviors identified. In addition, for a given filer we cannot differentiate between trades by proprietary funds, through its advisor services, or on behalf of clients.

### 1. Background on the Rule

1. **Who files Form SH?** Certain institutional investment managers that exercise investment discretion with respect to accounts holding 13(f) securities that have an aggregate fair market value of at least \$100,000,000.<sup>1</sup>
2. **How often do they file?** The form is filed weekly, reflecting daily activity.
3. **What is disclosed?** With respect to each applicable section 13(f) security, the Form SH filing must reflect the number of securities sold short during the day, as well as the start of day short position and end of day short position, for that

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<sup>1</sup> Note that the aggregate fair market value of at least \$100,000,000 refers to the aggregate long position.



security on each calendar day of the week, with a few exceptions, most notably that no filing is required unless the value of the short sale exceeds \$10,000,000.<sup>2</sup>

## 2. Motivation for the Rule

4. The interim final temporary rule was motivated by a concern that “some persons may manipulate the stock of issuers that have become temporarily weakened by current market conditions.”<sup>3</sup> In particular, the rule notes that short selling may exacerbate “unnecessary or artificial downward price movements.”<sup>4</sup>
5. One of the anticipated benefits of the rule is that “the Form SH disclosure will enable staff in our Office of Economic Analysis [“OEA”] and Office of Compliance, Inspections, and Examinations to analyze short selling patterns and use the data along with other information to study the impact of short selling on the market in times of financial crisis.”<sup>5</sup>
6. In particular, prior to the adoption of the rule, OEA staff had indicated that the data from Form SH could be used to provide:
  - Basic information regarding the identities of short sellers. This data allows us to answer, at least in part, the question, “Who is short selling this security?”<sup>6</sup>

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<sup>2</sup> No Form SH filing is required when no short sales occurred during the week, or when all short sales and short positions are below the following thresholds: (a) The short sales and short positions are less than 0.25% of that class of the issuer’s section 13(f) securities issued, and (b) The fair market value of the short sale and short position is less than \$10,000,000.

<sup>3</sup> Federal Register, Vol. 73, No. 202, October 17, 2008, page 61686

<sup>4</sup> Federal Register, Vol. 73, No. 202, October 17, 2008, page 61686

<sup>5</sup> Federal Register, Vol. 73, No. 202, October 17, 2008, page 61687

<sup>6</sup> As noted by the exceptions to filing requirements above, our ability to identify shortsellers with these data is limited to 13F filers with large short positions.

- The identity of short sellers who repeatedly take large short positions associated with drops in stock prices.

### 3. What have we learned from the rule: Basic Data on Short-Sellers

7. **Filing data analyzed:** The staff has analyzed the data from Form SH filings starting with November 2008, and ending in February 2009.<sup>7</sup> During this time period, there were 9,722 filings.<sup>8</sup>
8. **Number of filers and securities:** During this time period, there were 685 filers, reporting short sales and positions on a total of 4,231 securities.
9. **Percentage of daily short-selling volume captured:** We compared the total volume of short-selling reported through Form SH for a specific security, on a specific date, to the total volume of short-selling reported from the major exchanges<sup>9</sup> on the same security and date. The median percentage of short-selling captured through Form SH is 7.8%. In many cases, no volume is reported through Form SH. However, for 32,825 observations, Form SH captures more than half of total reported volume, and for 4,079 observations, Form SH captures more than 90% of total reported volume.<sup>10</sup> Chart 1 provides additional details.

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<sup>7</sup> The data filed prior to November 2008 is not complete due to processing difficulties. The data subsequent to February 27, 2009 is available, but due to delays in obtaining data on stock prices and returns from the Center for Research in Securities Prices, we have not included subsequent weeks for purposes of this report.

<sup>8</sup> Although there were some initial difficulties associated with processing the data, they have been resolved to a large extent. Of the 9,722 filings, only 156 (less than 2%) were rejected. The non-rejected filings contained 5,562,425 data records, from which 159,426 were removed due to incomplete or bad data, reflecting a 97% capture rate. Additional records were removed because of duplicates, blank fields, and data provided on holidays and weekends.

<sup>9</sup> The SROs that provided data are NYSE, NYSE-ARCA, FINRA, and NASDAQ.

<sup>10</sup> These figures do not include 19,174 observations where Form SH reported volume exceeds the total exchange reported volume. There are many reasons why we might observe Form SH volumes in excess of exchange reported short volume, including errors in reporting by the exchanges, errors in reporting on Form SH, or duplicate filings.

10. **Percentage of short positions captured:** We compared the total short positions reported through Form SH for a specific security to the aggregate open short interest which is publicly reported on a twice-monthly basis. The median percentage of short positions captured through Form SH is 68%, a much higher percentage than the median short-selling volume.

#### 4. How can we use the data: Identifying potential violations

11. **Criteria:** Using input from staff in the Division of Enforcement and the Office of Compliance, Inspections and Examinations, we developed a set of criteria to identify potential instances of manipulation and insider trading. These criteria include:

- where a filer has engaged in short selling prior to, or concurrent with, a significant drop in the stock price, and
- the filer's short volume is a high percentage of the daily trading volume, and
- there is unusual volume, either for the security, or for the filer, and
- short selling occurred prior to a news release which was associated with a drop in the stock price.<sup>11</sup>

These criteria are combined into a scoring mechanism to identify cases of interest.

12. **Output:** We developed computer programs to generate charts for specific filers' activity in specific securities that had generated a particularly high level of interest, based on the criteria identified above. Attached to this document are a

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<sup>11</sup> In addition, this criterion requires that the short position remain open at the time of the disclosure.

selected set of charts for Susquehanna International Group, UBS, and Morgan Stanley. We can generate these charts for all filers, and all securities.

13. ***How to read the charts:*** These charts contain a lot of information. The title lines identify the filer, the security (“Company Name”), the Market Capitalization Decile (where “1” indicates a small firm, and “10” indicates a large firm), and the maximum score for that filer and that security.<sup>12</sup> Each date is identified at the bottom of the chart: first, days are numbered consecutively (1 to 80), followed by a letter for the month, and then the date (e.g., N03 indicates November 3<sup>rd</sup>). The date is followed by an asterisk and the “score” for any date that was identified by the scoring mechanism.
14. ***How to read the charts – Security price movements:*** The dark blue jagged line shows the daily closing prices for the security. On that line, a yellow or green diamond indicates a day with a statistically significant stock price drop, and a red circle indicates an earnings announcement. The grey line indicates the relative movements of the S&P 500 on that date.
15. ***How to read the charts – Volume data:*** The height of the blue volume bar indicates total reported transaction volume on that date (including long and short volume). The height of the light pink bar indicates total short selling volume on that date, as reported by the exchanges. The degree of overlap between the total short selling volume (light pink bar) and the total trading volume (blue bar) indicates what percentage of total market volume was associated with short-

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<sup>12</sup> The “score” reflects the level of interest, based on the criteria identified above. We view the current criteria and scoring as a work in progress, and would expect to modify the scoring and criteria based on feedback from staff. Currently, the maximum possible score for a given day is 30.

selling. The purple bar indicates total short selling volume reported through Form SH. For some days, the short selling volume identified through Form SH (purple bar) is as high, or higher than the total trading volume (blue bar). Finally, the bright pink bar indicates short selling volume by this particular filer (identified in the title).

16. ***How to interpret the charts - Example:*** The first chart shows the data for Entropic Communications, Inc., a semiconductor company creating products for home entertainment systems. On December 30<sup>th</sup>, Morgan Stanley disclosed a short position of approximately 485,000 shares on Form SH, which is close to the 638,000 shares of total reported trading volume on that day.<sup>13</sup> This is an example of a potential manipulation. However, there are several caveats that should be noted. First, we don't know if Morgan Stanley's trades are executed on behalf of proprietary accounts, through its advisor services, or on behalf of clients. Also, there may be an error in the data; either on the part of NASDAQ reported trading volume, or an incorrect Form SH filing, unless Morgan Stanley is reporting trades that were executed overseas. In addition, there may be reasons other than manipulation for Morgan Stanley's short selling behavior.

## **5. How can we use the data: Identifying short-sellers**

17. ***Example - Citigroup, November 17-21:*** As illustrated in Chart 2, between November 17 and 21, 2008, Citigroup's stock price fell from a closing price of \$9.36 to \$3.77. Form SH filings allow us to identify many of the institutional

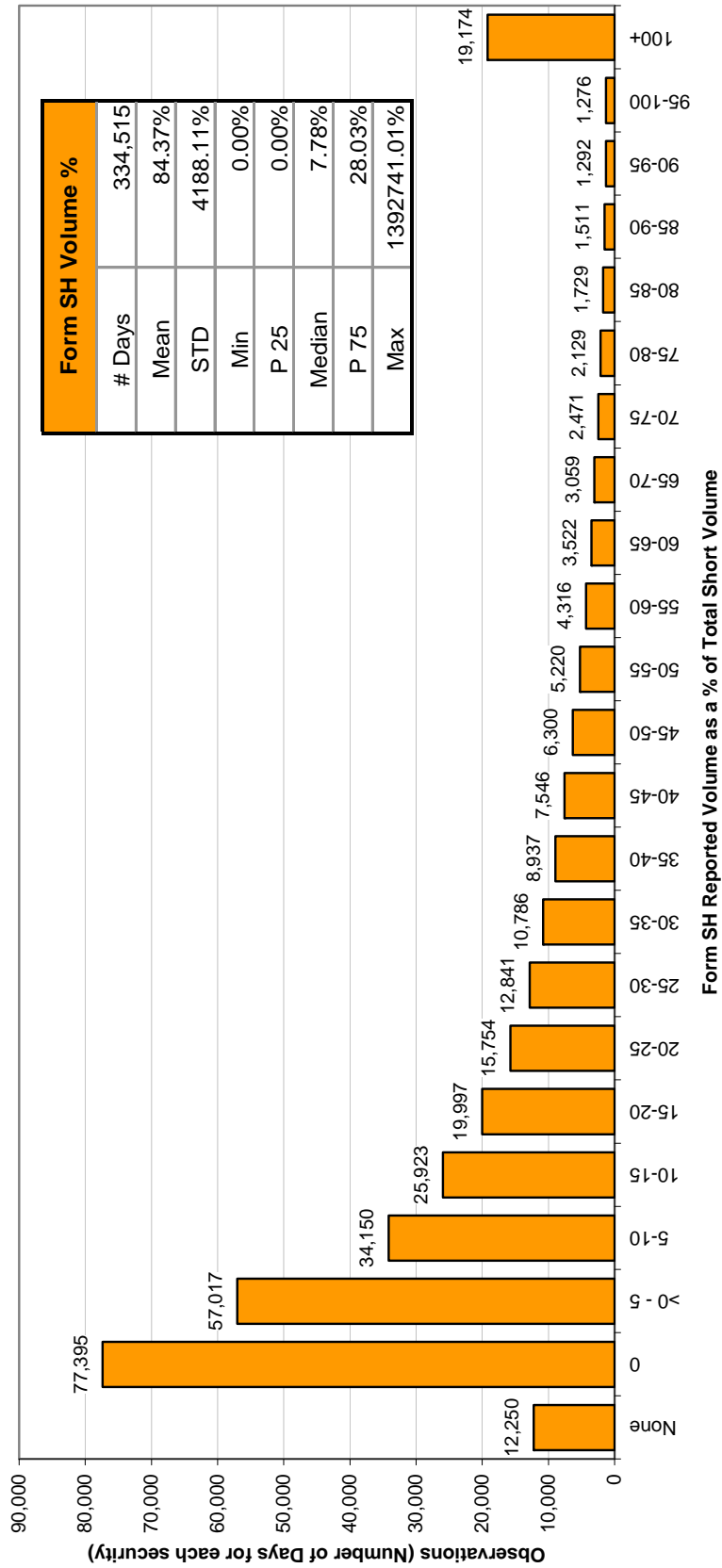
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<sup>13</sup> Factiva does not report any news for Entropic Communications between December 22 and January 5. However, on January 6, 2009, the company reported that it had exceeded a milestone of shipping 20 million chipsets, and the stock price rose.

investors who engaged in short selling during this time. The data, provided in Chart 3, indicates that short selling volume (approx. 676 million shares) represented approximately 1/3 of total trading volume (approx. 2.5 billion shares), and that Form SH filers (approx. 211 million shares) comprised approximately 1/3 of all short selling volume (approx. 676 million shares). Furthermore, approximately half of the short selling volume reported on Form SH is attributable to four filers: UBS (approx. 52 million shares), Tiger Global Management (approx. 20 million shares), Blue Ridge Capital Holdings (approx. 16 million shares), and Credit Suisse (approx 16 million shares).

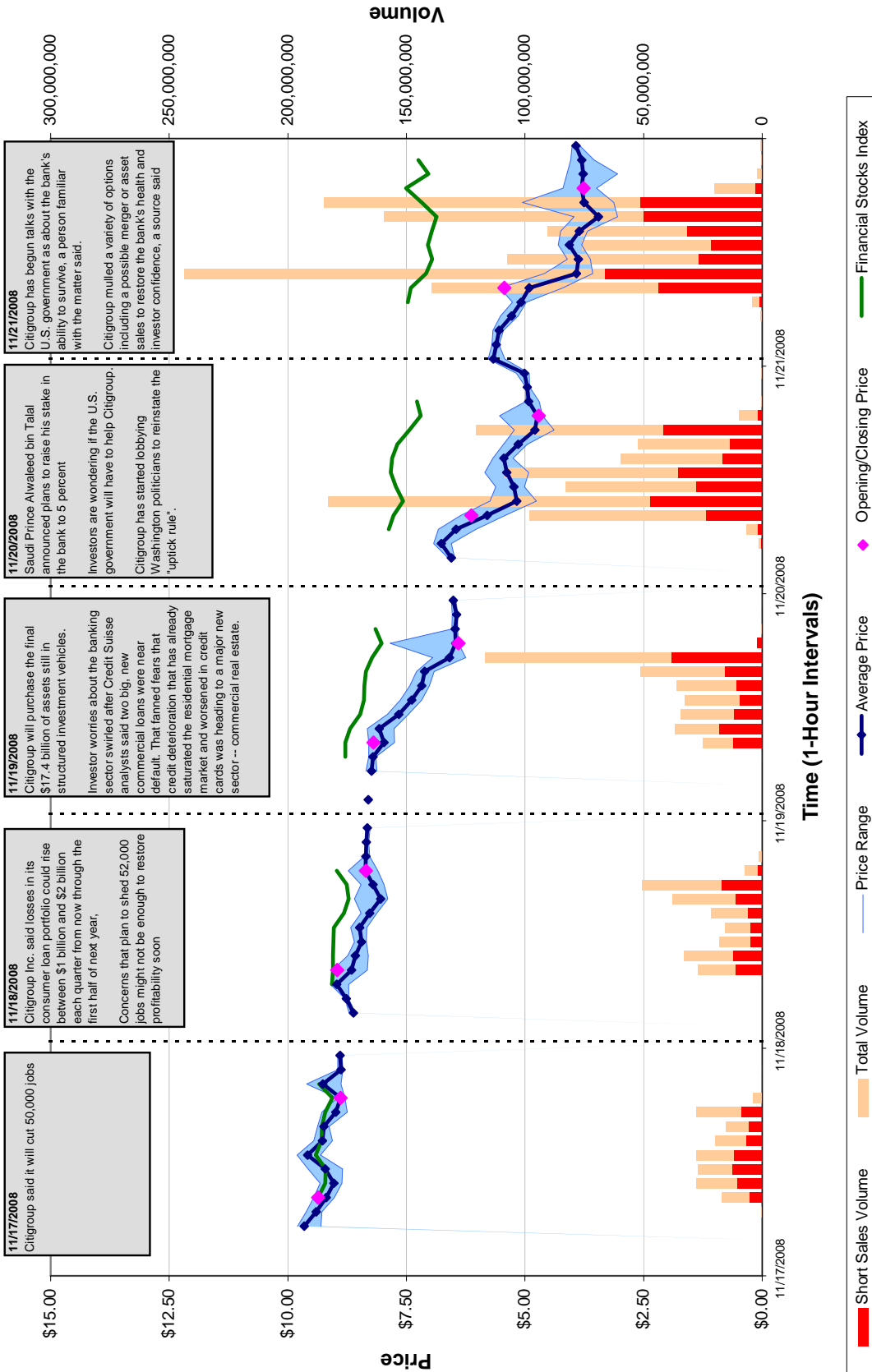
## Chart 1 Form SH Daily Volume Compared to Exchange Reported Short Volume November 2008 - February 2009

This chart provides a detailed measure of the amount of short-selling activity captured through Form SH. For each reported security, on each of 80 days between 11/3/08 and 2/27/09, we calculate the total volume of short selling on Form SH and the total volume of short selling based on data provided by NYSE, FINRA, and NASDAQ. An "observation" in this chart reflects the volume of short selling for a particular security, on a particular day. The chart indicates that for 12,250 observations, there was no short selling reported by either the exchanges or by Form SH filers. For 77,395 observations, there was no volume reported by Form SH filers, but there was some short activity reported by the exchanges. On the far right side of the chart, there were 1,276 observations where Form SH filers reported short volume was between 95% and 100% of the exchange reported short volume. Finally, there were 19,174 observations where Form SH reported short volume exceeded the short volume reported by the exchanges.



Form SH Volume %	
# Days	334,515
Mean	84.37%
STD	4188.11%
Min	0.00%
P 25	0.00%
Median	7.78%
P 75	28.03%
Max	1392741.01%

## Chart 2 - Citigroup Intraday Trading November 17, 2008 - November 21, 2008



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Chart 3

Form SH Reported Short Volume for Citigroup  
November 17, 2008 - November 21, 2008

CIK	Filer	Total for the Week	17-Nov	18-Nov	19-Nov	20-Nov	21-Nov
0001114446	UBS AG	51,637,324	1,897,506	3,823,176	8,157,592	15,812,558	21,946,492
0001167483	TIGER GLOBAL MANAGEMENT LLC	19,800,000			2,550,000	3,870,875	13,379,125
0001056258	BLUE RIDGE CAPITAL HOLDINGS LLC/BLUE RID	16,350,000			2,250,000	10,000,000	4,100,000
0000824468	CREDIT SUISSE/	16,117,026	2,425,833	3,534,160	4,136,674	2,858,255	3,162,104
0001426489	EWI, LLC	10,965,180	6,651,218		4,313,962		
0001389478	CEDAR HILL CAPITAL PARTNERS, LLC	10,750,033	2,000,033			3,000,000	5,750,000
0001426665	ALGEBRIS INVESTMENTS (UK) LLP	10,528,000					10,528,000
0001166340	QUANTLAB CAPITAL MANAGEMENT LTD	10,347,610		2,566,391	2,706,043		5,075,176
0001313360	SG AMERICAS SECURITIES, LLC	9,087,773					9,087,773
0000019617	J P MORGAN CHASE & CO	6,590,628	2,208,916	1,156,508	3,084,804	140,400	
0001350882	NOBLE PARTNERS, L. P.	6,200,000				6,200,000	
0000886982	GOLDMAN SACHS GROUP INC	5,934,333		584,288	4,453,898	896,147	
0000070858	BANK OF AMERICA CORP /DE/	5,000,000					5,000,000
0000895421	MORGAN STANLEY	4,846,146	1,593,828		696,994	2,555,324	
0001352662	GRANTHAM, MAYO, VAN OTTERLOO & CO. LLC	4,498,200		9,000	678,700		3,810,500
0001385011	FOX POINT CAPITAL MANAGEMENT LLC	4,250,000			1,250,000		3,000,000
0001214916	HOVDE CAPITAL ADVISORS LLC	3,650,000		1,150,000			2,500,000
0001061165	LONE PINE CAPITAL LLC	3,225,000		2,900,000	325,000		
0000030088	DRESDNER BANK AG /FI	2,859,634	449,656		1,396,278	1,013,700	
0001027745	CITADEL L P	1,512,288		1,512,288			
0001054587	OZ MANAGEMENT LP	1,432,353	1,432,353				
0001166588	BNP PARIBAS ARBITRAGE, SNC	1,416,613	1,416,613				
0000873630	HSBC HOLDINGS PLC	1,178,401		1,178,401			
0001387672	TRAFELET CAPITAL MANAGEMENT, L.P.	900,000	400,000	200,000	300,000		
0001273087	MILLENNIUM MANAGEMENT, L.L.C.	794,837	150,500	161,581	188,658		294,098
0000740450	ZWEIG DIMENNA PARTNERS L P	770,000	370,000	325,000	75,000		
0001429895	JABRE CAPITAL PARTNERS S.A.	350,000				350,000	
0000885322	ANCHOR BANCORP WISCONSIN INC	300,000		100,000		100,000	100,000
0001111629	FIRST NEW YORK SECURITIES LLC /NY	253,650	41,300	27,400	57,450	85,000	42,500
0001379555	BLACK HORSE CAPITAL ADVISORS LLC	161,000		70,900	76,500	13,600	
0001013536	ARONSON & JOHNSON & ORTIZ, LP	104,700		104,700			
0001408324	FNY MANAGED ACCOUNTS LLC	5,200	315	45	81		4,759
	Total Form SH Report Short Volume	211,815,929	21,038,071	19,403,838	36,697,634	46,895,859	87,780,527
	Total Exchange Short Volume	676,596,129	55,421,928	63,757,951	108,287,875	186,655,796	262,472,579
	Form SH Reported % to Total Exchange Short Volume	31.3%	38.0%	30.4%	33.9%	25.1%	33.4%
	Total Market Volume	2,475,293,300	167,652,700	212,776,300	341,798,400	724,372,900	1,028,693,000
	Short Volume % of Total Volume	27.3%	33.1%	30.0%	31.7%	25.8%	25.5%

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**Appendix: Charts describing potential violations**

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**OFFICE OF ECONOMIC ANALYSIS  
MEMORANDUM**

**To:** Chairman Christopher Cox

**Through:** James Overdahl

**From:** Daniel Aromi and Cecilia Caglio

**Date:** December 17, 2008

**Re:** Analysis of a short sale price test using intraday quote and trade data.

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You have asked us to summarize the previous work of our office concerning the uptick rule and variants of it for purposes of responding to Congressional inquiries on these subjects. This memo reports a series of analyses aimed at understanding how restrictive a short sale price test rule structured in a similar manner to that described in the attached document produced for discussion purposes (see specifically the section on “Liquidity Add Plus Penny Uptick”) would be. For this purpose, we used consolidated intraday quote and trade data corresponding to six trading days during the month of September 2008. During this high volatility period, we examined how the short selling restrictions from a “liquidity add plus uptick” rule vary for stocks with different characteristics, for different price increments in the rule (“bid increments”), and for different market conditions.

We conducted three analyses, each designed to gauge different aspects of the potential restriction. First, we examined whether the short sales executed during this period were executed at prices allowed by the rule. Next, we examined how often the rule would force short sellers to wait behind an order book because their short sales cannot be priced below the best ask price. Finally, we simulated the submission of short sales to study how such a rule would affect execution rates and times to execution of short sale orders.

Our findings from each of these analyses indicate that the restrictions imposed by a “liquidity add plus uptick” rule depend on the number of bid increments, market conditions and stock characteristics. A short sale price test would be more restrictive for lower priced stocks and more active stocks. Counter to the intent of such a rule, we also found that a short sale price test would be most restrictive during periods with little volatility. The rule would be less restrictive on short sale orders during periods of large positive returns and large negative returns, though the restrictions are greater in rapidly declining markets compared to rapidly advancing markets.

Finally, our analyses showed that even moderate changes in bid increments can have a big impact on the constraints imposed on short selling activity. Short selling activity was deeply constrained in actively traded stocks even for low values of the bid increment (such as one to three cents) because these stocks were characterized by narrow bid ask spreads. For example, we found that for lower-priced stocks in the actively traded category, a bid increment of three

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cents would restrict short sales to prices above the best ask 99% of the time. This means that short sellers would need to place orders at prices above the ask resulting in lower execution rates and longer time to execution. For the same group of stocks, for periods of moderate volatility, a three cent bid increment level results in less than 20% of our simulated orders being executed. With a one-cent bid increment, the execution rate would be approximately 60%. These statistics suggest that, for practical purposes, high bid increments, such as five or ten cents, might be equivalent to a ban on short selling in some stocks, especially during periods when prices are not changing rapidly.

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### ANALYSIS

#### Proposed Tests

A short sale price test would limit the prices at which short sales could be submitted. For a given stock, the impact of such a rule is a function of market characteristics such as bid ask spreads, arrival rate of incoming orders and volatility in the price of the stock.

For stocks with narrow bid ask spreads, or for short selling rules requiring multiple price increments, a short sale price test might require short sale orders to be placed only at prices that are higher than the best ask. This means that the order will be standing in line behind better priced sell orders. Trading centers have established policies that are designed to prevent an order from executing before any standing order with higher price priority or any standing order with equal price but higher time priority. In periods of low volatility or low arrival rate of incoming orders the execution rate of sell orders submitted at prices that are higher than the best ask can be very low.

Reg NMS established that orders placed at the best ask and best bid in each exchange are protected orders. This means that SROs implement procedures that prevent the execution of trades at a price that is inferior to the best bid or offer displayed by another market center at the time of execution. This means that a short sale order cannot be executed before any better priced sell orders displayed at the best ask of any exchange. These observations call attention to the ways in which a short sale price test restricts the submission and the execution rate of short sale orders.

The objective of this memo is to assess restrictions that would be imposed by a short sale price test rule. We use historical data to determine the impact of such a rule.

A short sale price test rule would effectively create a “minimum shortable price” (MSP) below which no short sale orders can be priced. The MSP from a “liquidity add plus uptick” rule would satisfy the following two restrictions:

- (1) *Greater Than Best Bid* – at least  $n$  cents above the national best bid.
- (2) *Greater Than Last Different Tick* –at least 1 cent above the last trade reported to the consolidated tape, or the last sale price if it was higher than the last different price (*i.e.*, a zero-plus tick).

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In our analyses, (described in further detail below), we build a hypothetical MSP from past order book data. This price is a function of the quoting and trading activity as well as the price increment of the short sale price test. We also calculate a “best ask price” using data from consolidated quotes.

We propose three tests that would analyze the impact of a short sale price test. The first test, estimates the fraction of short sale trades that would occur with a price below the MSP (*MSP vs. price of short sales*). A low proportion of trades occurring at prices below the MSP threshold would be an indication that the short sale price test is not significantly restrictive. In other words, the rule would be unlikely to delay the execution of short sales if most of the short sales are already executed at high enough prices.

The second test computes the fraction of the day in which the MSP was above, equal to or below the “best ask price” (*MSP vs. Best Ask*). According to the short sale price test, if the MSP was above the “best ask price” no order can be placed at or below the best ask.

As stated above, under the existing market rules and Reg NMS regulations, the ability to submit orders at or below the best ask has a first order impact on order execution. Not being able to place orders at the best ask, could result in an important restriction on short selling activity, since sell orders placed above the best ask may take more time to execute or might not be executed at all.

The last test simulates the submission of short sale orders and computes the probability that an order would execute and the time to execution. Different bid increment levels were considered. The types of orders considered were limited, but the analysis still improves our understanding of the constraints imposed by a short sale price test.

Our analysis was based on historical trade and quote data. We acknowledge that if a short sale price test had been in place, the shape of the order book and the sequence of trades may be different than what we currently observe using historical trade and quote data. Nevertheless, we believe that our analysis was a good benchmark that can be used to assess the impact of a short sale price test.

### Methods and Data

We used intraday quote and trade data from TAQ for six trading days during September 2008 (09/11/2008 through 09/18/2008). These days were characterized by high volatility; so, as a result, our analysis sheds light on the constraints imposed by a short sale price test in a high volatility environment.<sup>1</sup>

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<sup>1</sup> We acknowledge that under different market conditions the statistics might change. For the period of the analysis volume was higher than average and spreads were larger than average. We think that this implies that, for example, executions rates were expected to be higher for our sample period compared to less volatile periods.

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We calculated the “best ask price” and “best bid price” using data for Nasdaq, NYSE, NYSE Arca and ADF.<sup>2</sup> We used this information, together with last trade information, to generate an MSP. If the latest tick was an uptick, then the

- MSP was equal to the maximum of "best bid price + n cents", where “n” is the short sale price test increment from 1 to 5 cents, and "Last Trade Price".

If the latest tick was a downtick, then the

- MSP was equal to the maximum of "best bid price + n cents", where “n” is the short sale price test increment from 1 to 5 cents, and "Last Trade Price + 1 cent".

For our analysis we focused only on ordinary common stocks as classified by CRSP. We examined only NYSE, Amex and Nasdaq listed stocks and we excluded OTCBB or pink sheets stocks. We also eliminated any stock whose average quoted price on the day of the analysis was below \$1.

To show how the price test affected different stocks, we grouped stocks by liquidity and price levels. We first classified stocks by the average number of shares traded in the month of July 2008. We used that variable to form five subgroups. Since the distribution of share volume of stocks is highly skewed, we chose to form smaller groups for highly traded stocks. Each of these subgroups were, in turn, divided into terciles according to the average price level on the trading day for a total of 15 different categories. The average price level equals the time weighted average of the midquote as calculated from the best ask and best bid.

The 6 day period ranging from September 11<sup>th</sup> to September 18<sup>th</sup> 2008 was characterized by large up and down market movements. In order to better understand how the short sale price test would affect the execution of short sales, we ran the analysis by looking at impact of such a rule under different market conditions. The impact of the rule is likely to depend on the market conditions that are associated with changes in bid ask spreads, volatility and the patience of market participants.<sup>3</sup>

We computed stock returns  $r_i$  for five minute intervals for each stock and we classify them into the following five categories:

1.  $r_i < -100 \text{ bp}$
2.  $-100 \text{ bp} < r_i < 0$
3.  $r_i = 0$

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<sup>2</sup>We have not included all market centers because we found instances in which stale or out of sequence quotes resulted in erroneous statistics. By considering a subset of market centers, we lowered the possibility that stale quotes might have resulted in incorrect calculation of midquotes and spreads. At the same time, we believe that the subset of markets considered is substantial and the analysis is not significantly affected by the exclusion of some market centers.

<sup>3</sup> The differentiated impact of the rule may have important policy implications. For example, in the analysis of the results of the Reg SHO pilot, one important hypothesis that proved to be unfounded is that an uptick test would dampen downward returns.

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4.  $0 < r_i < 100 \text{ bp}$
5.  $r_i > 100 \text{ bp}$

where *bp* is basis points.

This classification will be used to report the results of our different measures of the level of restriction imposed by a short sale price test.

### Results on Historical Data

#### *a- MSP vs. price of short sales*

In this subsection, we analyzed the fraction of short sale trades that would occur with a price below the MSP. A low proportion of trades occurring at prices below the MSP threshold would be an indication that the short sale price test would not be significantly restrictive. In other words, the rule would be unlikely to delay the execution of short sales if most of the short sales are executed at high enough prices already.

The computed statistics are shown on Table 1. Our findings indicate that the short sale price test would be more restrictive for highly liquid stocks and for lower-priced stocks. According to the computed statistics, for actively traded stocks, the fraction of short sales with price below MSP ranged between 99% (for 5 cent increment) and 61% (for 1 cent increment).

For less active stocks, the short sale price test rule would generally be less restrictive. Based on our analysis, the fraction of short sales with prices below MSP ranged between 59% (for 1 cent increment) and 83% (for 5 cents increment). When we considered the size of the increment relative to the size of the spread, the analysis suggested that the short sell price test was more restrictive for lower spread stocks. Moreover, short selling in low price stocks was prohibited more often than in high price stocks.

The data showed that a one cent increment would be restrictive for more than 60% of the short sales submitted. We also noticed that a five cents increment would be close to an outright ban on short selling for highly- and moderately-active stocks. In particular, for low-priced active stocks between 68% (one cent increment) to 99% (five cent increment) of short sales had a price below the MSP and thus, would not have executed at the same price.

In order to analyze the impact of the rule in down markets as opposed to up markets, we computed the fraction of short sale trades that occurred at prices below the MSP, based on contemporaneous five minute return categories. These results are presented in Table 2. To understand whether momentum type strategies were restricted more than contrarian strategies, we present the same data classified by the return in the previous five minute period. These results are presented in Table 3.

Table 2 indicates that the short sale price test would be more restrictive during extreme negative market returns than during extreme positive market returns. This was true across all groups of

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stocks as the fraction of short sales with prices below MSP ranged between 76% and 69%. For the case of one cent bid increment in the group of the most liquid stocks with the lowest prices, the fraction of trades at prices below MSP is approximately 75% for periods of negative returns and between 63% and 56% for periods of positive returns. Short selling was less restricted for upward markets as the fraction of short sales with price below MSP ranged between 39% and 56%. We also noticed that for larger price increments, the differences in the percentage of restricted short sales did not appear to be monotonic. This is also true for one cent increments in many of the more active groups. The results seem more monotonic for the less active stocks than for the active stocks.

When comparing different groups of stocks, we found that a short sale price test would be more restrictive for highly traded stocks and for the group of stocks with low prices. When analyzing the difference in the fraction of restricted short sales between the extreme positive and extreme negative market movements we noticed a larger difference as we move from high to medium and low traded stocks.

The analysis for the five minutes lagged returns in Table 3 showed a reduced asymmetry of high versus low returns. The result suggests that the price test does not restrict momentum traders more than contrarian traders.<sup>4</sup>

Increasing bid increments results in significant variation in our measure. For highly traded stocks, under bid increment of 3 cents, around 90% of the short sales occurred at a price that was below the computed MSP and thus, the majority of short sales could not be executed by an incoming sell order.

In discussing the results we should again keep in mind that had the short sale price test actually been in place, the short seller submission strategies would most likely have been different.

### *b- MSP vs. Best Ask*

In this part of the analysis, we examined the relationship of the MSP and the best ask spread. The purpose of this analysis was to understand whether the short sellers can place an order in the limit order book that is likely to be executed or can set a lower ask price. While the previous section focused on the price of executed short sales, here the focus is on the restrictions on order submission. The restriction will result from an interaction between already established Reg NMS rules on order protection and the hypothetical short sale price tests. The comparison between MSP and best ask price results in similar general conclusions to the analysis above. Our findings, in Table 4, indicate that the short sale price test would be more restrictive for more active stocks and for lower-priced stocks. For example, for highly traded stocks with a low price, the MSP was lower or equal to the best ask price with 1 cent increment 39% of the time while for the subgroup of stocks with low level of volume and low price level that number equaled 63%.

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<sup>4</sup> Momentum traders purchase when the market rises and sell when the market falls in the previous trading session. Contrarian investors buy after a drop in the market and sell after a rise.



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We also found that changes in the price test increment in the MSP formula would have a significant impact on how restrictive the short sale price would be. For example, for highly traded stocks with low prices, increasing the bid increment from 1 cent to 2 cents reduced the time that the MSP was lower or equal to the “best ask price” from 39% to 5% of the time. For the same group, a bid increment of 3 cents resulted in the MSP being lower or equal to the “best ask price” only 1% of the time.

We repeated the analysis on the relation between the MSP and the best ask spread above by looking at the five minute contemporaneous and lagged return. These second set of statistics are reported in Tables 5 and 6.

When we compared the MSP vs. Best Ask Price for different return levels, we observed an almost symmetric effect for the restriction on highly traded stocks. For this group, more volatile periods were associated with a lower level of restriction.

For stocks with medium and low levels of trading activity the results indicated that the rule would be more restrictive for negative market returns. Overall, the analysis showed that the rule would be more restrictive for highly liquid stocks. The results were confirmed for the five minutes lagged returns.

The analysis confirms that changes in the price test increment in the MSP formula would have a significant impact on how restrictive the short sale price test would be.

### **Simulation Results**

In this section, the impact of a short sale price test was appraised by simulating the submission of short sale orders. In the previous analysis, we provided indirect calculations of the impact of the rule. We showed how the rule would constrain the ability to submit short sale orders. With the simulations, we computed the direct impact of the rule on short sale orders. We compute how the constraints imposed on order submission would have an effect on the probability of executing a short sale.

We simulated independent submission of small short sale orders to NYSE Arca. By independent, we mean that each order submitted was an unrelated event. We selected a small order size because it allowed for a more precise estimation of execution rates and time to execution. We have not considered sequence-connected orders because this would require modeling the dynamics of an order book. That is, we would have had to make assumptions about how the submission of one order would impact the ability to submit and execution rates of subsequent orders. Again, the assumptions made would have compromised the precision of the estimates.

Any interpretation of the results should take into account the fact that we simulated the type of order that exhibits the highest execution rate. Larger orders or a sequence of small orders would

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be more negatively affected by a short sale price test, and thus, we would observe lower execution rates. Having this in mind, the statistics below should be viewed as a lower bound on the potential impact of the rule.

### *a. Outline of the algorithm:*

For each stock we ran as many independent simulations as minutes during the trading day. At the beginning of each 60 second period, a new simulation was started. The input quote and trade data was the original information, unaffected by any simulation computed for a previous period. The order size was 100 shares.<sup>5</sup>

In our exercise, the order was priced at submission to satisfy the liquidity add plus uptick restriction described above for increments of one to three cents. TAQ data on quotes and trades was also used to calculate the initial price of the order and if, or when, the order was executed.

#### i- Order submission:

At the beginning of each one-minute period, the first step of the algorithm is to observe whether an order can be submitted at the best ask or better.<sup>6</sup>

An order was submitted at MSP (minimum shortable price) if that price was equal to or below the “best ask” at ARCA. If this was not the case, then the order was submitted at the MSP once MSP was equal or below the “best ask” at ARCA. No order was submitted if the MSP was always higher than the “best ask” at ARCA. In our statistics, this case counts as a period in which there was no trade execution.

We do not consider the submission of an order at a price that was higher than the “best ask”. We were not able to observe depth levels at prices that were worse than the “best ask” which limits our ability to calculate when the order would be executed. This choice reduced the calculated rates of execution in our exercise.

#### ii- Order execution:

Once a simulated order was submitted, it was executed at the moment in which any of the following conditions were met:

- ARCA’s “**best bid**” was **higher** than or equal to the price of the order.
- TAQ’s trade file reported a **trade at a price higher** than the order’s price.
- If the order was submitted below ARCA’s “**best ask**” and TAQ’s trade file reports, when a trade at ARCA at a price higher or equal to the order’s price.

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<sup>5</sup> This is smaller than the average size of a short sale for the period under analysis, which was approximately 250 shares. In addition, many times, traders split the original order into smaller orders sent to different exchanges or at different times to improve price execution. This means that the average size of the original short sale order, was higher than the average size of the short sales as reported by the exchanges.

<sup>6</sup> We place a hypothetical order every minute, independently of the time of the day and stock characteristics.

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- If the order was submitted at the “best ask” and ARCA’s “best ask” did not change since the order was submitted, when “cumulative volume of trades reported by ARCA at the best ask since the order was submitted” was higher than the “size of ARCA’s best ask at the moment of the order submission +100”.
- If the order was submitted at the “best ask” and ARCA’s “best ask” had increased since the order was submitted, when a trade reported by ARCA has a price equal or higher than the order’s price.

### iii- Order cancellation:

If a simulated order was not executed at the end of the one minute period, the order was canceled.

The simulations we computed cannot be easily compared to other studies that use historic order submission and execution. (See for example, Alexander, Gordon and Mark Peterson, “Implications of a Reduction in Tick Size on Short-Sell Order Execution”, *Journal of Financial Intermediation* 11, 37-60 (2002) or Alexander, Gordon and Mark Peterson, “Short Selling in the New York Stock Exchange and the Effects of the Uptick Rule”, *Journal of Financial Intermediation* 8, 90-116(1999).) In our exercise orders were submitted at a constant rate and only when the MSP allowed for submission at the best ask or better. In real markets, the submission of short sale orders occurs at different rates depending of market conditions. In addition orders might be canceled at high frequencies as changes in the order book dictate changes in the limit orders. In our exercise, orders were canceled only when the 60 second period had closed.

Another reason why a comparison with the above mentioned work by Alexander and Peterson is difficult is that the markets have greatly changed since the period analyzed by those studies. Among other characteristics, these changes include fragmentation, significantly thinner bid-ask spreads and higher speed of execution, submission and cancellation of orders.

### b. Results

The simulations showed that bid increments, stock characteristics and market conditions had a significant influence on the execution statistics. Higher bid increments reduced the rate of execution and increased the time to execution in a very significant way. Execution statistics were notably more affected for lower priced stocks. Periods of high volatility (five minute periods with positive returns above 1% or negative returns below -1%) showed higher execution rates. Finally, for a given absolute level of returns, execution rates were higher for periods of positive returns than for periods of negative returns.

Table 7 shows summary statistics on this simulation for a sample of 18 stocks. The sample consisted of 9 stocks of the highly traded group, as classified in the previous section and 9 stocks of the group with medium trading activity. For each of these groups, 3 stocks belonged to each of the price categories as detailed in the previous section (high, medium and low price).

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The table presents simulations of short sale order submission under the rule for 1, 2 and 3 cents increments. In addition to that, we report statistics for a simulation in which the only restriction is that at the time of submission, the order cannot interact with displayed liquidity. The order was submitted at a price equal to “Best Bid +1 cent” and these simulations are reported under the label “Liquidity Provider.”

The first two columns of the table contain information describing the subgroup of stocks to which the data corresponds. The number of simulations for each return level is reported in the fourth column.

For the simulation group, execution rates and time to execution were reported. The time to execution column calculates, for executed orders, the difference between the time in seconds at which the order was executed and the start of the one minute period of each simulation. Note that since we assume that orders were submitted only once and the MSP was equal or below the best ask, this is not time to execution since the order was submitted but rather time to execution since the simulation period started.

Not surprisingly, active stocks were associated with higher execution rates and lower time to execution. The table shows that this holds for all market conditions and price level of stocks.

Bid increments had a significant impact on the statistics. For example, for a “3 cents bid increment” during periods with moderate volatility (between -1% and 1% five minute return) execution rates were remarkably low. For highly traded low price stocks, execution rates for moderate volatility periods are below 20%. For those 20% executed orders, the average time to execution was approximately 28 seconds. This indicates not only that few orders were executed but also that the average time to execution of the simulated orders was significantly increased with an increase in the number of bid increments.

We observed that execution rates were higher for stocks with a high price. For one cent increments, execution rates were near 90% for stocks with high prices. For low price stocks, that number was below 70% if we excluded periods with high return levels (higher than 1% five minute return). This difference was more noticeable for higher bid increments. For three bid increments and with moderate volatility (between -1% and 1% five minute return) the execution rates were approximately 20% for lower priced stocks and 60% for higher priced stocks.

The analysis of periods characterized by different return levels showed that market conditions had a visible influence on execution statistics. Periods of low volatility (five minute periods with positive returns below 1% or negative returns above -1%) showed lower execution rates and lower time to execution. This difference was more evident for lower priced stocks and higher bid increments.

While volatility resulted in higher execution rates, we observed that the effect was not symmetric. For a given level in absolute returns, five minute periods with positive returns exhibited execution rates that were higher than in periods of negative returns. For example, with a bid increment of 3 cents and for highly traded lower priced stocks, a period of returns below -1% had 33% execution rates while for five minute periods with returns above 1% the execution

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rates were 56%. This asymmetry holds for all groups of stocks but was more evident for lower priced stocks.

We also run simulations for a subset of stocks corresponding to leading financial institutions. This selection was made with the objective of analyzing the restriction imposed by a short sale price test on stocks of great relevance during the period of the study. The statistics for these stocks were consistent with what we have detailed above for the sample of 18 stocks.

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**Appendix**

**Table 1 - Minimum Shortable Price(MSP) vs. Actual Short Sale Price (9/11/2008-9/18/2008)**

This table summarizes the percentage of short sales with price below the Minimum Shortable Price (MSP) for different price increments for the dates between September 11<sup>th</sup> and September 18<sup>th</sup> 2008.. If the latest tick was an uptick, MSP was equal to the maximum of "best bid + n cents" and "Last Trade Price". If the latest tick was a downtick, MSP was equal to the maximum of "best bid + n cents" and "Last Trade Price + 1cent". We focused only on ordinary common stocks and we excluded stocks whose price on the day of the analysis was below \$1. We grouped stocks by liquidity and price levels. We first classified stocks in five groups by the average number of shares traded in the month of July 2008. Each of these subgroups were then divided into terciles according to the average price level on the trading day. The average price level equaled the time weighted average of the midquote. Best Bid and Offer calculated from Daily TAQ data corresponding to ADF, NASDAQ, NYSE and NYSE Arca. Share Volume Information corresponded to daily averages for July 2008.

Share Volume Group	Price Group	# Obs	% of Short Sales w/price below MSP (for different increment levels)					Average Bid Ask Spread	Average Price
			1 cent	2 cents	3 cents	4 cents	5 cents		
High (>7m)	low	65	68%	93%	98%	99%	99%	1.02	9.37
	med	67	70%	87%	94%	96%	98%	1.17	23.05
	high	67	61%	76%	83%	89%	91%	2.37	62.3
Medium High (2.3m-7m)	low	133	67%	89%	95%	97%	98%	1.4	10.33
	med	133	65%	80%	88%	92%	95%	2.25	28.58
	high	134	59%	70%	77%	83%	87%	4.57	64.85
Medium (.6m-2.3m)	low	266	64%	83%	91%	95%	97%	1.89	8.77
	med	267	64%	75%	83%	88%	93%	3.49	24.43
	high	267	58%	67%	73%	79%	83%	6.49	53.14
Medium Low (180k-632k)	low	333	60%	80%	89%	93%	95%	2.32	4.95
	med	333	63%	73%	81%	87%	92%	3.83	14.87
	high	334	60%	67%	73%	78%	83%	7.53	39.77
Low (363-180k)	low	800	62%	70%	75%	80%	83%	11.12	2.55
	med	800	61%	66%	71%	75%	78%	21.31	7.74
	high	800	59%	63%	65%	67%	70%	50.07	31.53

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**Table 2 - Minimum Shortable Price(MSP) vs. Actual Short Sale Price (9/11/2008-9/18/2008) contemporaneous returns**

This table summarizes the percentage of short sales with price below the Minimum Shortable Price (MSP) for different price increments and for different levels of contemporaneous returns, for the dates between September 11<sup>th</sup> and September 18<sup>th</sup> 2008. If the latest tick was an uptick, MSP was equal to the maximum of "best bid + n cents" and "Last Trade Price". If the latest tick was a downtick, MSP was equal to the maximum of "best bid + n cents" and "Last Trade Price + 1cent". We compute stock returns  $r_i$  on a five minute intervals for each stocks and we classify them into the following five categories: 1)  $r_i < -100$  bp; 2)  $-100$  bp  $< r_i < 0$ ;  $r_i = 0$ ;  $0 < r_i < 100$  bp;  $r_i > 100$  bp. We focus only on ordinary common stocks and we exclude stocks whose price on the day of the analysis was below \$1. We grouped stocks by liquidity and price levels. We first classified stocks in five groups by the average number of shares traded in the month of July 2008. Each of these subgroups were then divided into terciles according to the average price level on the trading day. The average price level equaled the time weighted average of the midquote. Best Bid and Offer calculated from Daily TAQ data corresponding to ADF, NASDAQ, NYSE and NYSE Arca. Share Volume Information corresponded to daily averages for July 2008.

Share Volume Group	Price Group	Return (basis points)	# Obs.	Average Bid Ask Spread	% of Short Sales w/price below MSP (for different increment levels)		
					1 cent	2 cents	3 cents
<b>Price increment for rule:</b>					<b>1 cent</b>	<b>2 cents</b>	<b>3 cents</b>
High (>7m)	low	$r_i < -100$ bp	2419	1.1	74%	93%	97%
		$-100$ bp $< r_i$	10544	0.98	75%	96%	99%
		$r_i = 0$	3605	0.99	65%	98%	100%
		$0 < r_i < 100$ bp	10218	1	63%	94%	99%
		$r_i > 100$ bp	2620	1.12	56%	87%	95%
High (>7m)	med	$r_i < -100$ bp	1096	1.7	73%	84%	91%
		$-100$ bp $< r_i$	13505	1.13	76%	91%	97%
		$r_i = 0$	1709	1.04	73%	94%	99%
		$0 < r_i < 100$ bp	13372	1.16	69%	88%	96%
		$r_i > 100$ bp	1284	1.36	60%	74%	87%
High (>7m)	high	$r_i < -100$ bp	1028	3.76	64%	72%	78%
		$-100$ bp $< r_i$	13899	2.24	65%	78%	85%
		$r_i = 0$	621	1.37	69%	88%	94%
		$0 < r_i < 100$ bp	13990	2.31	58%	73%	82%
		$r_i > 100$ bp	1350	3.43	50%	61%	67%
Medium High (2.3m-7m)	low	$r_i < -100$ bp	2942	2.26	75%	89%	95%
		$-100$ bp $< r_i$	22663	1.38	76%	92%	97%
		$r_i = 0$	9913	1.05	67%	98%	99%
		$0 < r_i < 100$ bp	21916	1.39	62%	89%	96%
		$r_i > 100$ bp	3406	1.96	51%	79%	90%
Medium High (2.3m-7m)	med	$r_i < -100$ bp	1769	4.96	69%	76%	82%
		$-100$ bp $< r_i$	27525	2.08	71%	84%	91%
		$r_i = 0$	1797	1.58	71%	88%	95%
		$0 < r_i < 100$ bp	26939	2.08	62%	78%	88%
		$r_i > 100$ bp	2342	3.75	52%	63%	72%
Medium High (2.3m-7m)	high	$r_i < -100$ bp	1718	9.05	63%	68%	71%
		$-100$ bp $< r_i$	29112	4.3	62%	72%	78%
		$r_i = 0$	874	2.53	63%	79%	86%
		$0 < r_i < 100$ bp	28762	4.38	54%	65%	72%
		$r_i > 100$ bp	2246	7.95	47%	52%	57%
Medium (.6m-2.3m)	low	$r_i < -100$ bp	5996	2.99	76%	86%	92%
		$-100$ bp $< r_i$	44353	1.92	73%	87%	94%
		$r_i = 0$	23822	1.2	66%	96%	99%
		$0 < r_i < 100$ bp	43056	1.93	54%	79%	91%
		$r_i > 100$ bp	6791	2.99	46%	69%	82%
Medium (.6m-2.3m)	med	$r_i < -100$ bp	3308	7.77	72%	76%	81%
		$-100$ bp $< r_i$	56220	3.25	71%	80%	86%
		$r_i = 0$	4858	2.33	69%	84%	91%
		$0 < r_i < 100$ bp	55886	3.29	58%	70%	80%
		$r_i > 100$ bp	4216	7.5	47%	54%	62%

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**Table 2 (cont'd)- Minimum Shortable Price(MSP) vs. Actual Short Sale Price (9/11/2008-9/18/2008) contemporaneous returns**

This table summarizes the percentage of short sales with price below the Minimum Shortable Price (MSP) for different price increments and for different levels of contemporaneous returns, for the dates between September 11<sup>th</sup> and September 18<sup>th</sup> 2008. If the latest tick was an uptick, MSP was equal to the maximum of "best bid + n cents" and "Last Trade Price". If the latest tick was a downtick, MSP was equal to the maximum of "best bid + n cents" and "Last Trade Price + 1cent". We compute stock returns  $r_i$  on a five minute intervals for each stocks and we classify them into the following five categories: 1)  $r_i < -100$  bp; 2)  $-100$  bp  $< r_i < 0$ ;  $r_i = 0$ ;  $0 < r_i < 100$  bp;  $r_i > 100$  bp. We focus only on ordinary common stocks and we exclude stocks whose price on the day of the analysis was below \$1. We grouped stocks by liquidity and price levels. We first classified stocks in five groups by the average number of shares traded in the month of July 2008. Each of these subgroups were then divided into terciles according to the average price level on the trading day. The average price level equaled the time weighted average of the midquote. Best Bid and Offer calculated from Daily TAQ data corresponding to ADF, NASDAQ, NYSE and NYSE Arca. Share Volume Information corresponded to daily averages for July 2008.

Share Volume Group	Price Group	Return (basis points)	# Obs.	Average Bid Ask Spread	% of Short Sales w/price below MSP (for different increment levels)		
					1 cent	2 cents	3 cents
<b>Price increment for rule:</b>					<b>1 cent</b>	<b>2 cents</b>	<b>3 cents</b>
Medium (.6m-2.3m)	high	$r_i < -100$ bp	2278	16.84	67%	71%	73%
		$-100$ bp $< r_i$	57717	5.95	64%	71%	75%
		$r_i = 0$	2306	4.12	62%	74%	79%
		$0 < r_i < 100$ bp	57722	5.92	52%	60%	66%
		$r_i > 100$ bp	3059	14	43%	48%	51%
Medium Low (180k -632k)	low	$r_i < -100$ bp	7970	3.84	76%	86%	91%
		$-100$ bp $< r_i$	46141	2.45	68%	83%	92%
		$r_i = 0$	45645	1.61	61%	89%	96%
		$0 < r_i < 100$ bp	44820	2.4	48%	74%	89%
		$r_i > 100$ bp	8108	3.7	39%	63%	78%
Medium Low (180k -632k)	med	$r_i < -100$ bp	4278	8.79	77%	81%	84%
		$-100$ bp $< r_i$	66227	3.66	71%	78%	85%
		$r_i = 0$	13391	2.55	66%	79%	88%
		$0 < r_i < 100$ bp	65788	3.64	53%	64%	76%
		$r_i > 100$ bp	5147	7.85	41%	48%	57%
Medium Low (180k -632k)	high	$r_i < -100$ bp	2644	19.49	73%	75%	77%
		$-100$ bp $< r_i$	71499	7.09	68%	73%	77%
		$r_i = 0$	4548	5	61%	71%	77%
		$0 < r_i < 100$ bp	71607	7.08	50%	57%	63%
		$r_i > 100$ bp	3672	19.21	40%	44%	48%
Low (363 -180k)	low	$r_i < -100$ bp	15129	12.48	69%	76%	81%
		$-100$ bp $< r_i$	60360	8.74	63%	74%	81%
		$r_i = 0$	102937	8.12	63%	77%	84%
		$0 < r_i < 100$ bp	55498	8.61	58%	71%	80%
		$r_i > 100$ bp	13769	12.62	53%	64%	71%
Low (363 -180k)	med	$r_i < -100$ bp	8934	29.09	72%	76%	80%
		$-100$ bp $< r_i$	77851	12.49	63%	71%	78%
		$r_i = 0$	71691	16.45	58%	70%	79%
		$0 < r_i < 100$ bp	74281	12.16	52%	62%	73%
		$r_i > 100$ bp	8887	37.92	42%	51%	61%
Low (363 -180k)	high	$r_i < -100$ bp	7596	100.25	71%	73%	75%
		$-100$ bp $< r_i$	107149	24.56	64%	67%	71%
		$r_i = 0$	41957	43.11	59%	64%	69%
		$0 < r_i < 100$ bp	108213	28.89	50%	54%	59%
		$r_i > 100$ bp	8364	276.42	40%	44%	48%



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**Table 3 Minimum Shortable Price(MSP) vs. Actual Short Sale Price (9/11/2008-9/18/2008) lagged returns**

This table summarizes the percentage of short sales with price below the Minimum Shortable Price (MSP) for different price increments and for different levels of lagged returns, for the dates between September 11<sup>th</sup> and September 18<sup>th</sup> 2008. If the latest tick was an uptick, MSP was equal to the maximum of "best bid + n cents" and "Last Trade Price". If the latest tick was a downtick, MSP was equal to the maximum of "best bid + n cents" and "Last Trade Price + 1cent". We computed stock returns  $r_i$  on a five minute intervals for each stocks and we classified them into the following five categories: 1)  $r_i < -100$  bp; 2)  $-100$  bp  $< r_i < 0$ ;  $r_i = 0$ ;  $0 < r_i < 100$  bp;  $r_i > 100$  bp. We focused only on ordinary common stocks and we excluded stocks whose price on the day of the analysis was below \$1. We grouped stocks by liquidity and price levels. We first classified stocks in five groups by the average number of shares traded in the month of July 2008. Each of these subgroups were then divided into terciles according to the average price level on the trading day. The average price level equaled the time weighted average of the midquote. Best Bid and Offer calculated from Daily TAQ data corresponding to ADF, NASDAQ, NYSE and NYSE Arca. Share Volume Information corresponded to daily averages for July 2008.

Share Volume Group	Price Group	Return (basis points)	# Obs.	Average Bid Ask Spread	% of Short Sales w/price below MSP (for different increment levels)		
					1 cent	2 cents	3 cents
<b>Price increment for rule:</b>							
High (>7m)	low	$r_i < -100$ bp	2419	0.88	66%	91%	97%
		$-100$ bp $< r_i < 0$	10544	0.98	69%	95%	99%
		$r_i = 0$	3605	0.97	65%	98%	100%
		$0 < r_i < 100$ bp	10218	0.99	68%	95%	99%
		$r_i > 100$ bp	2620	1.04	64%	90%	96%
High (>7m)	med	$r_i < -100$ bp	1096	1.11	67%	80%	90%
		$-100$ bp $< r_i < 0$	13505	1.09	73%	90%	97%
		$r_i = 0$	1709	0.98	73%	94%	99%
		$0 < r_i < 100$ bp	13372	1.13	72%	89%	96%
		$r_i > 100$ bp	1284	1.3	66%	79%	89%
High (>7m)	high	$r_i < -100$ bp	1028	2.88	57%	67%	73%
		$-100$ bp $< r_i < 0$	13899	2.17	62%	76%	84%
		$r_i = 0$	621	1.32	68%	88%	94%
		$0 < r_i < 100$ bp	13990	2.27	61%	76%	83%
		$r_i > 100$ bp	1350	3.43	56%	65%	71%
Medium High (2.3m-7m)	low	$r_i < -100$ bp	2942	1.61	64%	85%	93%
		$-100$ bp $< r_i < 0$	22663	1.28	69%	91%	97%
		$r_i = 0$	9913	1.05	67%	97%	99%
		$0 < r_i < 100$ bp	21916	1.3	68%	91%	97%
		$r_i > 100$ bp	3406	1.62	63%	84%	93%
Medium High (2.3m-7m)	med	$r_i < -100$ bp	1769	3.15	61%	70%	78%
		$-100$ bp $< r_i < 0$	27525	1.95	67%	81%	90%
		$r_i = 0$	1797	1.56	70%	87%	95%
		$0 < r_i < 100$ bp	26939	1.98	67%	81%	90%
		$r_i > 100$ bp	2342	3.04	61%	70%	78%
Medium High (2.3m-7m)	high	$r_i < -100$ bp	1718	6.64	54%	60%	64%
		$-100$ bp $< r_i < 0$	29112	4.07	59%	69%	75%
		$r_i = 0$	874	2.5	62%	79%	86%
		$0 < r_i < 100$ bp	28762	4.21	58%	68%	75%
		$r_i > 100$ bp	2246	7.01	55%	60%	64%

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**Table 3 (cont'd) Minimum Shortable Price(MSP) vs. Actual Short Sale Price (9/11/2008-9/18/2008) lagged returns**

Share Volume Group	Price Group	Return (basis points)	# Obs.	Average Bid Ask Spread	% of Short Sales w/price below MSP (for different increment levels)		
					1 cent	2 cents	3 cents
<b>Price increment for rule:</b>					<b>1 cent</b>	<b>2 cents</b>	<b>3 cents</b>
Medium (.6m-2.3m)	low	$r_t < -100 bp$	5996	2.29	62%	79%	88%
		$-100 bp < r_t < 0$	44353	1.82	65%	84%	92%
		$r_t = 0$	23822	1.2	66%	95%	98%
		$0 < r_t < 100 bp$	43056	1.84	63%	83%	92%
		$r_t > 100 bp$	6791	2.35	60%	78%	87%
Medium (.6m-2.3m)	med	$r_t < -100 bp$	3308	5.02	60%	66%	72%
		$-100 bp < r_t < 0$	56220	3.02	65%	75%	83%
		$r_t = 0$	4858	2.21	68%	83%	90%
		$0 < r_t < 100 bp$	55886	3.08	65%	75%	83%
		$r_t > 100 bp$	4216	5.11	60%	65%	72%
Medium (.6m-2.3m)	high	$r_t < -100 bp$	2278	9.44	55%	59%	62%
		$-100 bp < r_t < 0$	57717	5.49	58%	66%	71%
		$r_t = 0$	2306	3.73	62%	74%	79%
		$0 < r_t < 100 bp$	57722	5.55	58%	66%	71%
		$r_t > 100 bp$	3059	9.48	55%	59%	62%
Medium Low (180000-632000)	low	$r_t < -100 bp$	7970	3.06	63%	78%	87%
		$-100 bp < r_t < 0$	46141	2.32	62%	80%	91%
		$r_t = 0$	45645	1.64	60%	89%	96%
		$0 < r_t < 100 bp$	44820	2.3	54%	77%	90%
		$r_t > 100 bp$	8108	3.07	53%	72%	84%
Medium Low (180000-632000)	med	$r_t < -100 bp$	4278	5.59	61%	66%	73%
		$-100 bp < r_t < 0$	66227	3.44	64%	72%	81%
		$r_t = 0$	13391	2.51	65%	78%	88%
		$0 < r_t < 100 bp$	65788	3.45	60%	69%	79%
		$r_t > 100 bp$	5147	5.54	57%	63%	71%
Medium Low (180000-632000)	high	$r_t < -100 bp$	2644	11.94	56%	60%	63%
		$-100 bp < r_t < 0$	71499	6.57	60%	66%	71%
		$r_t = 0$	4548	4.56	61%	71%	77%
		$0 < r_t < 100 bp$	71607	6.66	58%	64%	69%
		$r_t > 100 bp$	3672	11.85	56%	60%	63%
Low (363-180000)	low	$r_t < -100 bp$	15129	11.28	66%	74%	79%
		$-100 bp < r_t < 0$	60360	8.63	63%	73%	81%
		$r_t = 0$	102937	8.13	63%	77%	84%
		$0 < r_t < 100 bp$	55498	8.5	58%	71%	80%
		$r_t > 100 bp$	13769	11.91	57%	67%	74%
Low (363-180000)	med	$r_t < -100 bp$	8934	24.63	65%	71%	76%
		$-100 bp < r_t < 0$	77851	12.09	61%	69%	77%
		$r_t = 0$	71691	17.79	58%	70%	79%
		$0 < r_t < 100 bp$	74281	12	54%	63%	74%
		$r_t > 100 bp$	8887	24.99	51%	59%	67%
Low (363-180000)	high	$r_t < -100 bp$	7596	103.35	61%	63%	66%
		$-100 bp < r_t < 0$	107149	23.57	60%	64%	67%
		$r_t = 0$	41957	52.55	59%	64%	69%
		$0 < r_t < 100 bp$	108213	30.42	53%	58%	62%
		$r_t > 100 bp$	8364	122.77	51%	55%	57%

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**Table 4 - Minimum Shortable Price(MSP) vs. Best Ask Price (9/11/2008-9/18/2008)**

This table summarizes the percentage of time the Minimum Shortable Price (MSP) was equal to the best ask price (Panel I) and lower than the best ask price(Panels II) for different price increments, for the dates between September 11<sup>th</sup> and September 18<sup>th</sup> 2008. If the latest tick was an uptick, MSP was equal to the maximum of "best bid + n cents" and "Last Trade Price". If the latest tick was a downtick, MSP was equal to the maximum of "best bid + n cents" and "Last Trade Price + 1cent". We focused only on ordinary common stocks and we excluded stocks whose price on the day of the analysis was below \$1. We grouped stocks by liquidity and price levels. We first classified stocks in five groups by the average number of shares traded in the month of July 2008. Each of these subgroups were then divided into terciles according to the average price level on the trading day. The average price level equaled the time weighted average of the midquote. Best Bid and Offer calculated from Daily TAQ data corresponding to ADF, NASDAQ, NYSE and NYSE Arca. Share Volume Information corresponded to daily averages for July 2008.

**i- MSP=Ask**

Share Volume Group	Price Group	# Obs	% of the time MSP=Ask (for different increment levels)					Average Bid Ask Spread	Average Price
			1 cent	2 cents	3 cents	4 cents	5 cents		
High (>7m)	Low	65	28%	3%	0%	0%	0%	1.02	9.37
	Med	67	16%	2%	3%	1%	0%	1.17	23.05
	High	67	12%	6%	12%	1%	2%	2.37	62.30
Medium High (2.3m-7m)	Low	133	28%	8%	2%	1%	0%	1.40	10.33
	med	133	15%	5%	13%	3%	1%	2.25	28.58
	high	134	12%	8%	18%	3%	4%	4.57	64.85
Medium (.6m-2.3m)	low	266	28%	17%	3%	4%	1%	1.89	8.77
	med	267	14%	8%	19%	10%	1%	3.49	24.43
	high	267	11%	9%	17%	4%	8%	6.49	53.14
Medium Low (180k-632k)	low	333	33%	18%	2%	3%	1%	2.32	4.95
	med	333	14%	18%	12%	12%	4%	3.83	14.87
	high	334	10%	8%	15%	9%	6%	7.53	39.77
Low (363-180k)	low	667	12%	10%	5%	8%	4%	11.12	2.55
	med	666	10%	12%	5%	6%	5%	21.31	7.74
	high	667	7%	8%	8%	8%	5%	50.07	31.53

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**Table 4 (cont'd)- Minimum Shortable Price(MSP) vs. Best Ask Price (9/11/2008-9/18/2008)**

**ii- MSP<Ask**

Share Volume Group	Price Group	# Obs	% of the time MSP<Ask (for different increment levels)					Average Bid Ask Spread	Average Price
			1 cent	2 cents	3 cents	4 cents	5 cents		
High (>7m)	low	65	10%	2%	1%	0%	0%	1.02	9.37
	med	67	30%	5%	2%	1%	0%	1.17	23.05
	high	67	41%	31%	15%	12%	9%	2.37	62.30
Medium High (2.3m-7m)	low	133	22%	7%	4%	1%	1%	1.40	10.33
	med	133	46%	25%	11%	7%	4%	2.25	28.58
	high	134	59%	52%	33%	27%	22%	4.57	64.85
Medium (.6m-2.3m)	low	266	31%	17%	13%	4%	2%	1.89	8.77
	med	267	57%	41%	26%	19%	10%	3.49	24.43
	high	267	68%	64%	49%	42%	35%	6.49	53.14
Medium Low (180k-632k)	low	333	37%	20%	17%	6%	5%	2.32	4.95
	med	333	57%	46%	38%	20%	12%	3.83	14.87
	high	334	70%	65%	56%	49%	40%	7.53	39.77
Low (363-180k)	low	667	51%	44%	41%	31%	28%	11.12	2.55
	med	666	58%	53%	51%	41%	39%	21.31	7.74
	high	667	71%	69%	66%	61%	57%	50.07	31.53

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**Table 5 Minimum Shortable Price(MSP) vs. Best Ask Price (9/11/2008-9/18/2008) contemporaneous returns**

This table summarizes the percentage of time the Minimum Shortable Price (MSP) was equal to, lower than, or higher than the best ask price for different price increments and for different levels of contemporaneous returns, for the dates between September 11<sup>th</sup> and September 18<sup>th</sup> 2008. If the latest tick was an uptick, MSP was equal to the maximum of "best bid + n cents" and "Last Trade Price". If the latest tick was a downtick, MSP was equal to the maximum of "best bid + n cents" and "Last Trade Price + 1cent". We computed stock returns,  $r_i$  in five minute intervals for each stocks and we classified them into the following five categories: 1)  $r_i < -100$  bp; 2)  $-100$  bp  $< r_i < 0$ ; 3)  $r_i = 0$ ; 4)  $0 < r_i < 100$  bp; 5)  $r_i > 100$  bp. We focused only on ordinary common stocks and we excluded stocks whose price on the day of the analysis was below \$1. We grouped stocks by liquidity and price levels. We first classified stocks in five groups by the average number of shares traded in the month of July 2008. Each of these subgroups were then divided into terciles according to the average price level on the trading day. The average price level equaled the time weighted average of the midquote, Best Bid and Offer calculated from Daily TAQ data corresponding to ADF, NASDAQ, NYSE and NYSE Arca. Share Volume Information corresponded to daily averages for July 2008.

Share Volume Group	Price Group	Return (basis points)	# Obs.	% of the time MSP > Ask (for different increment levels)			% of the time MSP=Ask (for different increment levels)			% of the time MSP<Ask (for different increment levels)		
				1 cent	2 cents	3 cents	1 cent	2 cents	3 cents	1 cent	2 cents	3 cents
<b>Price increment for rule:</b>												
High (>7m)	Low	$r_i < -100$ bp	2419	57%	91%	97%	31%	6%	0%	13%	3%	2%
		$-100$ bp $< r_i < 0$	10544	64%	96%	99%	26%	3%	0%	10%	1%	0%
		$r_i = 0$	3605	50%	99%	100%	43%	1%	0%	7%	0%	0%
		$0 < r_i < 100$ bp	10218	64%	96%	99%	26%	3%	0%	10%	1%	0%
		$r_i > 100$ bp	2620	56%	91%	97%	31%	6%	0%	13%	4%	2%
High (>7m)	Med	$r_i < -100$ bp	1096	49%	83%	87%	15%	4%	7%	36%	13%	6%
		$-100$ bp $< r_i < 0$	13505	55%	95%	96%	16%	1%	2%	29%	4%	1%
		$r_i = 0$	1709	52%	98%	99%	20%	0%	1%	28%	1%	0%
		$0 < r_i < 100$ bp	13372	53%	95%	96%	16%	1%	2%	31%	4%	1%
		$r_i > 100$ bp	1284	47%	83%	87%	15%	4%	8%	38%	13%	6%
High (>7m)	High	$r_i < -100$ bp	1028	36%	48%	56%	11%	7%	14%	52%	45%	30%
		$-100$ bp $< r_i < 0$	13899	49%	65%	74%	11%	6%	11%	40%	29%	14%
		$r_i = 0$	621	70%	86%	92%	9%	2%	4%	22%	12%	4%
		$0 < r_i < 100$ bp	13990	48%	65%	74%	12%	6%	12%	41%	30%	14%
		$r_i > 100$ bp	1350	34%	46%	54%	12%	8%	16%	53%	46%	30%
Medium High (2.3m -7m)	Low	$r_i < -100$ bp	2942	43%	73%	86%	31%	13%	3%	27%	13%	11%
		$-100$ bp $< r_i < 0$	22663	53%	84%	94%	25%	9%	2%	23%	7%	4%
		$r_i = 0$	9913	53%	96%	99%	36%	3%	0%	10%	1%	1%
		$0 < r_i < 100$ bp	21916	50%	84%	94%	26%	9%	2%	25%	7%	4%
		$r_i > 100$ bp	3406	37%	72%	86%	32%	14%	3%	30%	14%	11%
Medium High (2.3m -7m)	Med	$r_i < -100$ bp	1769	33%	51%	55%	13%	7%	17%	54%	42%	28%
		$-100$ bp $< r_i < 0$	27525	42%	71%	78%	15%	5%	13%	44%	23%	9%
		$r_i = 0$	1797	45%	83%	89%	16%	3%	8%	38%	14%	4%
		$0 < r_i < 100$ bp	26939	38%	70%	77%	15%	5%	13%	47%	25%	9%
		$r_i > 100$ bp	2342	29%	51%	55%	13%	7%	19%	58%	42%	26%
Medium High (2.3m -7m)	High	$r_i < -100$ bp	1718	25%	29%	34%	10%	8%	14%	66%	63%	52%
		$-100$ bp $< r_i < 0$	29112	30%	42%	51%	12%	8%	18%	58%	50%	31%
		$r_i = 0$	874	46%	60%	71%	11%	6%	13%	43%	34%	15%
		$0 < r_i < 100$ bp	28762	28%	40%	49%	13%	9%	19%	60%	52%	32%
		$r_i > 100$ bp	2246	22%	27%	32%	10%	9%	16%	67%	64%	53%

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**Table 5 (cont'd) Minimum Shortable Price(MSP) vs. Best Ask Price (9/11/2008-9/18/2008)  
contemporaneous returns**

Share Volume Group	Price Group	Return (basis points)	# Obs.	% of the time MSP > Ask (for different increment levels)			% of the time MSP=Ask (for different increment levels)			% of the time MSP<Ask (for different increment levels)		
				1 cent	2 cents	3 cents	1 cent	2 cents	3 cents	1 cent	2 cents	3 cents
<b>Price increment for rule:</b>												
Medium (.6m-2.3m)	Low	$r_i < -100 bp$	5996	41%	60%	75%	23%	17%	4%	35%	24%	21%
		$-100 bp < r_i < 0$	44353	42%	63%	83%	26%	19%	3%	33%	18%	14%
		$r_i = 0$	23822	48%	90%	97%	39%	7%	1%	13%	4%	3%
		$0 < r_i < 100 bp$	43056	36%	60%	81%	27%	20%	3%	37%	20%	15%
		$r_i > 100 bp$	6791	31%	54%	73%	26%	19%	4%	42%	27%	24%
Medium (.6m-2.3m)	Med	$r_i < -100 bp$	3308	29%	40%	41%	11%	8%	15%	60%	52%	43%
		$-100 bp < r_i < 0$	56220	32%	54%	57%	14%	8%	19%	54%	38%	24%
		$r_i = 0$	4858	35%	70%	74%	19%	5%	14%	46%	24%	13%
		$0 < r_i < 100 bp$	55886	26%	50%	54%	14%	8%	20%	60%	42%	26%
		$r_i > 100 bp$	4216	20%	33%	35%	11%	8%	18%	69%	59%	48%
Medium (.6m-2.3m)	High	$r_i < -100 bp$	2278	23%	26%	28%	8%	7%	11%	68%	67%	61%
		$-100 bp < r_i < 0$	57717	23%	29%	35%	11%	9%	17%	66%	62%	48%
		$r_i = 0$	2306	31%	41%	50%	12%	8%	18%	57%	51%	33%
		$0 < r_i < 100 bp$	57722	19%	25%	31%	11%	9%	18%	70%	66%	51%
		$r_i > 100 bp$	3059	16%	18%	21%	9%	8%	12%	75%	74%	67%
Medium Low (180k -632k)	Low	$r_i < -100 bp$	7970	41%	59%	72%	21%	13%	3%	39%	28%	25%
		$-100 bp < r_i < 0$	46141	33%	58%	78%	29%	20%	3%	37%	22%	19%
		$r_i = 0$	45645	35%	79%	92%	43%	13%	1%	22%	9%	7%
		$0 < r_i < 100 bp$	44820	21%	52%	76%	32%	22%	2%	48%	26%	22%
		$r_i > 100 bp$	8108	21%	48%	66%	26%	17%	3%	53%	35%	31%
Medium Low (180k -632k)	Med	$r_i < -100 bp$	4278	34%	37%	45%	10%	12%	8%	55%	50%	47%
		$-100 bp < r_i < 0$	66227	33%	40%	53%	14%	17%	12%	53%	43%	35%
		$r_i = 0$	13391	39%	50%	68%	16%	20%	9%	44%	30%	23%
		$0 < r_i < 100 bp$	65788	23%	32%	46%	13%	18%	12%	63%	50%	41%
		$r_i > 100 bp$	5147	19%	23%	32%	10%	14%	9%	71%	63%	59%
Medium Low (180k -632k)	High	$r_i < -100 bp$	2644	29%	31%	32%	7%	6%	9%	65%	63%	59%
		$-100 bp < r_i < 0$	71499	24%	30%	32%	10%	8%	15%	66%	62%	53%
		$r_i = 0$	4548	22%	37%	41%	15%	9%	18%	62%	53%	41%
		$0 < r_i < 100 bp$	71607	16%	23%	25%	11%	9%	16%	74%	69%	59%
		$r_i > 100 bp$	3672	14%	17%	18%	8%	7%	10%	78%	76%	71%

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**Table 5 (cont'd) Minimum Shortable Price(MSP) vs. Best Ask Price (9/11/2008-9/18/2008)  
contemporaneous returns**

Share Volume Group	Price Group	Return (basis points)	# Obs.	% of the time MSP > Ask (for different increment levels)			% of the time MSP=Ask (for different increment levels)			% of the time MSP<Ask (for different increment levels)		
				1 cent	2 cents	3 cents	1 cent	2 cents	3 cents	1 cent	2 cents	3 cents
Price increment for rule:				1 cent	2 cents	3 cents	1 cent	2 cents	3 cents	1 cent	2 cents	3 cents
Low (363-180000)	Low	$r_i < -100 bp$	15129	43%	46%	51%	9%	8%	5%	49%	46%	44%
		$-100 bp < r_i < 0$	60360	35%	44%	52%	11%	10%	4%	53%	46%	44%
		$r_i = 0$	102937	36%	49%	59%	15%	11%	4%	48%	40%	37%
		$0 < r_i < 100 bp$	55498	28%	39%	49%	12%	10%	4%	60%	50%	47%
		$r_i > 100 bp$	13769	26%	33%	40%	9%	8%	4%	65%	59%	56%
	Med	$r_i < -100 bp$	8934	40%	41%	45%	7%	8%	5%	53%	51%	50%
		$-100 bp < r_i < 0$	77851	31%	34%	43%	11%	13%	5%	58%	53%	51%
		$r_i = 0$	71691	29%	36%	45%	14%	13%	5%	57%	51%	49%
		$0 < r_i < 100 bp$	74281	22%	26%	38%	12%	15%	5%	66%	59%	57%
		$r_i > 100 bp$	8887	21%	25%	32%	8%	9%	4%	71%	66%	65%
	High	$r_i < -100 bp$	7596	32%	33%	34%	5%	5%	5%	63%	62%	61%
		$-100 bp < r_i < 0$	107149	25%	27%	29%	8%	8%	8%	67%	65%	63%
		$r_i = 0$	41957	24%	26%	29%	9%	10%	9%	67%	64%	62%
$0 < r_i < 100 bp$		108213	15%	18%	21%	9%	9%	9%	76%	73%	70%	
$r_i > 100 bp$		8364	14%	16%	17%	6%	6%	6%	80%	78%	77%	

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**Table 6 Minimum Shortable Price(MSP) vs. Best Ask Price (9/11/2008-9/18/2008) lagged returns**

This table summarizes the percentage of time the Minimum Shortable Price (MSP) was equal to, lower than, or higher than the best ask price for different price increments and for different levels of contemporaneous returns, for the dates between September 11<sup>th</sup> and September 18<sup>th</sup> 2008. If the latest tick was an uptick, MSP was equal to the maximum of "best bid + n cents" and "Last Trade Price". If the latest tick was a downtick, MSP was equal to the maximum of "best bid + n cents" and "Last Trade Price + 1cent". We computed stock returns,  $r_i$ , in five minute intervals for each stocks and we classified them into the following five categories: 1)  $r_i < -100$  bp; 2)  $-100$  bp  $< r_i < 0$ ; 3)  $r_i = 0$ ; 4)  $0 < r_i < 100$  bp; 5)  $r_i > 100$  bp. We focused only on ordinary common stocks and we excluded stocks whose price on the day of the analysis was below \$1. We grouped stocks by liquidity and price levels. We first classified stocks in five groups by average number of shares traded in the month of July 2008. Each of these subgroups were then divided into terciles according to the average price level on the trading day. The average price level equaled the time weighted average of the midquote. Best Bid and Offer calculated from Daily TAQ data corresponding to ADF, NASDAQ, NYSE and NYSE Arca. Share Volume Information corresponded to daily averages for July 2008.

Return (basis points)		# Obs.	Average Bid Ask Spread	% of the time MSP > Ask (for different increment levels)			% of the time MSP=Ask (for different increment levels)			% of the time MSP<Ask (for different increment levels)			
Price increment for rule:				1 cent	2 cents	3 cents	1 cent	2 cents	3 cents	1 cent	2 cents	3 cents	
$r_i < -100$ bp	High	low	2419	0.88	56%	92%	98%	32%	5%	0%	12%	3%	1%
$-100$ bp $< r_i < 0$	( $>7m$ )	low	10544	0.98	63%	96%	100%	27%	3%	0%	10%	1%	0%
$r_i = 0$		low	3605	0.97	51%	99%	100%	42%	1%	0%	7%	0%	0%
$0 < r_i < 100$ bp		low	10218	0.99	64%	96%	100%	26%	3%	0%	10%	1%	0%
$r_i > 100$ bp		low	2620	1.04	57%	91%	98%	31%	6%	0%	13%	3%	2%
$r_i < -100$ bp		med	1096	1.11	49%	84%	88%	15%	4%	7%	36%	12%	5%
$-100$ bp $< r_i < 0$		med	13505	1.09	54%	95%	97%	16%	1%	2%	30%	4%	1%
$r_i = 0$		med	1709	0.98	54%	99%	99%	19%	0%	0%	27%	1%	0%
$0 < r_i < 100$ bp		med	13372	1.13	54%	95%	97%	16%	1%	2%	30%	4%	1%
$r_i > 100$ bp		med	1284	1.3	48%	84%	88%	15%	4%	7%	37%	12%	5%
$r_i < -100$ bp		high	1028	2.88	36%	48%	56%	12%	7%	15%	52%	44%	29%
$-100$ bp $< r_i < 0$		high	13899	2.17	49%	65%	75%	11%	6%	11%	40%	29%	14%
$r_i = 0$		high	621	1.32	69%	86%	92%	9%	3%	5%	22%	12%	3%
$0 < r_i < 100$ bp		high	13990	2.27	48%	65%	75%	12%	6%	11%	40%	29%	14%
$r_i > 100$ bp		high	1350	3.43	35%	46%	54%	12%	8%	16%	54%	46%	30%
$r_i < -100$ bp	Medium	low	2942	1.61	39%	74%	87%	33%	14%	3%	27%	13%	10%
$-100$ bp $< r_i < 0$	High	low	22663	1.28	51%	85%	94%	26%	9%	2%	23%	7%	4%
$r_i = 0$	(2.3m-7m)	low	9913	1.05	54%	96%	99%	36%	3%	0%	10%	1%	1%
$0 < r_i < 100$ bp		low	21916	1.3	51%	85%	94%	25%	9%	2%	23%	7%	4%
$r_i > 100$ bp		low	3406	1.62	40%	74%	88%	32%	14%	3%	28%	13%	9%
$r_i < -100$ bp		med	1769	3.15	30%	50%	54%	14%	8%	19%	57%	42%	27%
$-100$ bp $< r_i < 0$		med	27525	1.95	40%	71%	78%	15%	5%	13%	45%	24%	8%
$r_i = 0$		med	1797	1.56	45%	83%	89%	16%	3%	8%	39%	14%	3%
$0 < r_i < 100$ bp		med	26939	1.98	40%	71%	78%	15%	5%	13%	45%	24%	8%
$r_i > 100$ bp		med	2342	3.04	31%	52%	57%	14%	8%	19%	55%	40%	24%
$r_i < -100$ bp		high	1718	6.64	23%	28%	32%	10%	9%	16%	67%	63%	52%
$-100$ bp $< r_i < 0$		high	29112	4.07	29%	41%	50%	12%	8%	18%	58%	51%	31%
$r_i = 0$		high	874	2.5	45%	59%	71%	12%	7%	14%	43%	34%	15%
$0 < r_i < 100$ bp		high	28762	4.21	29%	41%	50%	12%	8%	18%	58%	51%	32%
$r_i > 100$ bp		high	2246	7.01	23%	28%	32%	10%	9%	16%	67%	64%	52%



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**Table 6 (Cont'd) Minimum Shortable Price(MSP) vs. Best Ask Price (9/11/2008-9/18/2008) lagged returns**

Return (basis points)			# Obs.	Average Bid Ask Spread	% of the time MSP > Ask (for different increment levels)			% of the time MSP=Ask (for different increment levels)			% of the time MSP<Ask (for different increment levels)		
Price increment for rule:					1 cent	2 cents	3 cents	1 cent	2 cents	3 cents	1 cent	2 cents	3 cents
$r_i < -100$ bp	Medium	low	5996	2.29	35%	56%	75%	26%	19%	4%	39%	25%	22%
$-100$ bp < $r_i < 0$	(.6m-	low	44353	1.82	39%	62%	83%	26%	19%	3%	34%	19%	14%
$r_i = 0$	2.3m)	low	23822	1.2	49%	89%	97%	38%	7%	1%	13%	4%	3%
$0 < r_i < 100$ bp		low	43056	1.84	38%	62%	82%	27%	20%	3%	35%	19%	14%
$r_i > 100$ bp		low	6791	2.35	35%	56%	75%	27%	19%	4%	38%	25%	21%
$r_i < -100$ bp		med	3308	5.02	23%	35%	37%	12%	9%	18%	65%	56%	45%
$-100$ bp < $r_i < 0$		med	56220	3.02	29%	53%	56%	14%	8%	20%	57%	40%	24%
$r_i = 0$		med	4858	2.21	35%	70%	73%	18%	5%	14%	47%	25%	13%
$0 < r_i < 100$ bp		med	55886	3.08	29%	52%	55%	14%	8%	20%	57%	40%	25%
$r_i > 100$ bp		med	4216	5.11	24%	36%	38%	12%	9%	18%	64%	55%	44%
$r_i < -100$ bp		high	2278	9.44	19%	21%	24%	10%	9%	13%	72%	70%	64%
$-100$ bp < $r_i < 0$		high	57717	5.49	21%	28%	34%	11%	9%	18%	68%	63%	49%
$r_i = 0$		high	2306	3.73	32%	42%	50%	12%	8%	17%	57%	50%	33%
$0 < r_i < 100$ bp		high	57722	5.55	21%	27%	33%	11%	9%	18%	68%	64%	49%
$r_i > 100$ bp		high	3059	9.48	18%	21%	23%	9%	8%	12%	72%	71%	64%
$r_i < -100$ bp	Medium	low	7970	3.06	31%	54%	70%	24%	16%	3%	45%	30%	26%
$-100$ bp < $r_i < 0$	Low	low	46141	2.32	30%	57%	78%	31%	21%	3%	40%	22%	19%
$r_i = 0$	(180000	low	45645	1.64	35%	77%	91%	41%	13%	1%	24%	10%	8%
$0 < r_i < 100$ bp	-632000)	low	44820	2.3	24%	55%	77%	32%	22%	3%	44%	24%	20%
$r_i > 100$ bp		low	8108	3.07	27%	52%	69%	26%	18%	4%	47%	31%	27%
$r_i < -100$ bp		med	4278	5.59	25%	28%	37%	11%	15%	9%	64%	57%	53%
$-100$ bp < $r_i < 0$		med	66227	3.44	30%	37%	51%	14%	18%	12%	57%	45%	37%
$r_i = 0$		med	13391	2.51	39%	49%	67%	16%	19%	9%	46%	31%	24%
$0 < r_i < 100$ bp		med	65788	3.45	27%	35%	49%	14%	18%	12%	59%	47%	39%
$r_i > 100$ bp		med	5147	5.54	23%	27%	36%	12%	15%	10%	65%	58%	53%
$r_i < -100$ bp		high	2644	11.94	20%	23%	24%	8%	7%	10%	72%	70%	66%
$-100$ bp < $r_i < 0$		high	71499	6.57	21%	27%	30%	10%	8%	16%	69%	64%	55%
$r_i = 0$		high	4548	4.56	23%	37%	41%	14%	9%	18%	63%	54%	41%
$0 < r_i < 100$ bp		high	71607	6.66	19%	26%	28%	11%	9%	16%	70%	66%	56%
$r_i > 100$ bp		high	3672	11.85	19%	22%	23%	8%	7%	11%	73%	71%	66%

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**Table 6 (Cont'd) Minimum Shortable Price(MSP) vs. Best Ask Price (9/11/2008-9/18/2008) lagged returns**

Return (basis points)		# Obs.	Average Bid Ask Spread	% of the time MSP > Ask (for different increment levels)			% of the time MSP=Ask (for different increment levels)			% of the time MSP<Ask (for different increment levels)			
				Price increment for rule:	1 cent	2 cents	3 cents	1 cent	2 cents	3 cents	1 cent	2 cents	3 cents
$r_t < -100$ bp	Low	low	15129	11.28	38%	43%	48%	9%	9%	5%	53%	49%	47%
$-100$ bp < $r_t < 0$	(363	low	60360	8.63	34%	43%	51%	11%	10%	4%	55%	48%	45%
$r_t = 0$	-180000)	low	102937	8.13	36%	49%	58%	15%	11%	4%	49%	40%	38%
$0 < r_t < 100$ bp		low	55498	8.5	29%	40%	50%	13%	11%	5%	58%	49%	45%
$r_t > 100$ bp		low	13769	11.91	27%	34%	41%	10%	9%	5%	63%	57%	54%
$r_t < -100$ bp		med	8934	24.63	34%	36%	41%	8%	9%	5%	58%	55%	54%
$-100$ bp < $r_t < 0$		med	77851	12.09	29%	33%	43%	11%	13%	5%	59%	54%	52%
$r_t = 0$		med	71691	17.79	29%	35%	45%	14%	13%	5%	57%	51%	50%
$0 < r_t < 100$ bp		med	74281	12	23%	27%	39%	12%	15%	6%	65%	58%	56%
$r_t > 100$ bp		med	8887	24.99	23%	26%	33%	9%	10%	4%	68%	64%	62%
$r_t < -100$ bp		high	7596	103.35	27%	27%	28%	5%	6%	5%	68%	67%	66%
$-100$ bp < $r_t < 0$		high	107149	23.57	23%	25%	28%	8%	8%	8%	69%	67%	64%
$r_t = 0$		high	41957	52.55	24%	26%	29%	9%	9%	8%	68%	65%	63%
$0 < r_t < 100$ bp		high	108213	30.42	17%	19%	22%	9%	9%	10%	74%	72%	68%
$r_t > 100$ bp		high	8364	122.77	17%	18%	20%	6%	6%	6%	77%	75%	74%

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**Table 7-A**

**Stocks: Three sampled stocks from each subgroup of stocks**

**Period: 09/12/2008-09/18/2008**

This table summarizes the probability that an order would execute and the time to execution when we simulated the submission of a short sell order for a group of 9 stocks of the highly traded group (>7ml shares). The price and the volume categories for the stocks are as described in the main text of the memo. For each of these groups, 3 stocks belonged to each of the price categories (high, medium and low price). We used the Daily TAQ's trade and quote reports for ARCA to simulate the market condition.

exec= percentage of the simulation which a short sale is executed.

sec = time to execution in seconds (for simulations that result in an execution).

Share Volume Group	Price Group	Return (basis points)	# Obs	Liquidity Provider		1 cent bid increment + uptick		2 cents bid increment + uptick		3 cents bid increment + uptick	
				exec	sec	exec	sec	exec	sec	exec	sec
High (>7m)	low	$r_i < -100$ bp	410	68%	8.50	64%	10.62	52%	15.79	33%	22.37
		$-100$ bp < $r_i < 0$	2285	66%	12.94	61%	14.88	46%	20.42	18%	26.37
		$r_i = 0$	509	60%	16.61	57%	18.87	34%	22.08	7%	34.31
		$0 < r_i < 100$ bp	2044	79%	13.27	76%	15.29	60%	20.39	20%	27.22
		$r_i > 100$ bp	600	94%	8.24	91%	9.64	85%	14.18	56%	21.38
High (>7m)	medium	$r_i < -100$ bp	285	80%	4.80	73%	6.61	63%	9.70	51%	19.30
		$-100$ bp < $r_i < 0$	3395	78%	8.49	75%	11.33	65%	16.25	28%	25.54
		$r_i = 0$	300	83%	8.74	77%	13.00	63%	19.22	22%	28.50
		$0 < r_i < 100$ bp	3049	90%	8.42	88%	10.98	81%	16.48	35%	25.65
		$r_i > 100$ bp	380	97%	6.52	94%	8.59	92%	11.02	76%	20.43
High (>7m)	high	$r_i < -100$ bp	215	95%	2.15	88%	3.41	86%	4.27	80%	5.98
		$-100$ bp < $r_i < 0$	1981	87%	6.41	81%	8.89	71%	12.30	57%	14.79
		$r_i = 0$	110	91%	9.25	86%	11.76	65%	20.27	29%	26.46
		$0 < r_i < 100$ bp	1710	93%	5.72	89%	8.05	83%	11.45	70%	15.14
		$r_i > 100$ bp	275	99%	2.20	99%	3.39	98%	4.60	97%	5.45

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**Table 7-B**

**Stocks: Three sampled stocks from each subgroup of stocks**

**Period: 09/12/2008-09/18/2008**

This table summarizes the probability that an order would execute and the time to execution when we simulated the submission of a short sell order for a group of 9 stocks of the medium traded group (more than .6m less than 2.3m shares). The price and the volume categories for the stocks are as described in the main text of the memo. For each of these groups, 3 stocks belonged to each of the price categories (high, medium and low price). We used the Daily TAQ's trade and quote reports for ARCA to simulate the market condition.

exec= percentage of the simulation which a short sale is executed.

sec = time to execution in seconds (for simulations that result in an execution).

Share Volume Group	Price Group	Return (basis points)	# Obs	Liquidity Provider		1 cent bid increment + uptick		2 cents bid increment + uptick		3 cents bid increment + uptick	
				exec	sec	exec	sec	exec	sec	exec	sec
Medium (.6m-2.3m)	low	$r_i < -100 bp$	250	52%	13.71	36%	14.39	26%	17.81	15%	19.12
		$-100 bp < r_i < 0$	2236	45%	16.69	31%	19.03	19%	22.32	11%	25.52
		$r_i = 0$	816	30%	19.89	23%	20.87	7%	25.78	1%	34.71
		$0 < r_i < 100 bp$	2228	69%	16.88	57%	20.02	39%	24.01	21%	25.72
		$r_i > 100 bp$	299	92%	10.69	85%	14.40	72%	19.92	42%	24.10
Medium (.6m-2.3m)	medium	$r_i < -100 bp$	239	83%	11.03	61%	14.75	59%	15.60	54%	16.69
		$-100 bp < r_i < 0$	2280	76%	13.02	56%	17.03	51%	18.85	42%	20.54
		$r_i = 0$	135	76%	13.02	61%	16.14	53%	17.93	40%	21.13
		$0 < r_i < 100 bp$	2099	87%	13.01	72%	16.55	68%	18.67	59%	20.51
		$r_i > 100 bp$	305	95%	9.68	87%	14.25	86%	14.86	83%	16.54
Medium (.6m-2.3m)	high	$r_i < -100 bp$	94	83%	8.80	64%	15.46	59%	16.99	57%	18.54
		$-100 bp < r_i < 0$	3218	79%	11.38	61%	15.25	55%	17.18	47%	19.14
		$r_i = 0$	165	87%	13.85	72%	17.93	65%	21.29	53%	26.07
		$0 < r_i < 100 bp$	3054	89%	11.32	77%	15.28	72%	17.41	66%	19.43
		$r_i > 100 bp$	95	97%	7.54	94%	11.10	93%	14.23	89%	14.90

Ticker	date	fails	SHROUT	pcttso
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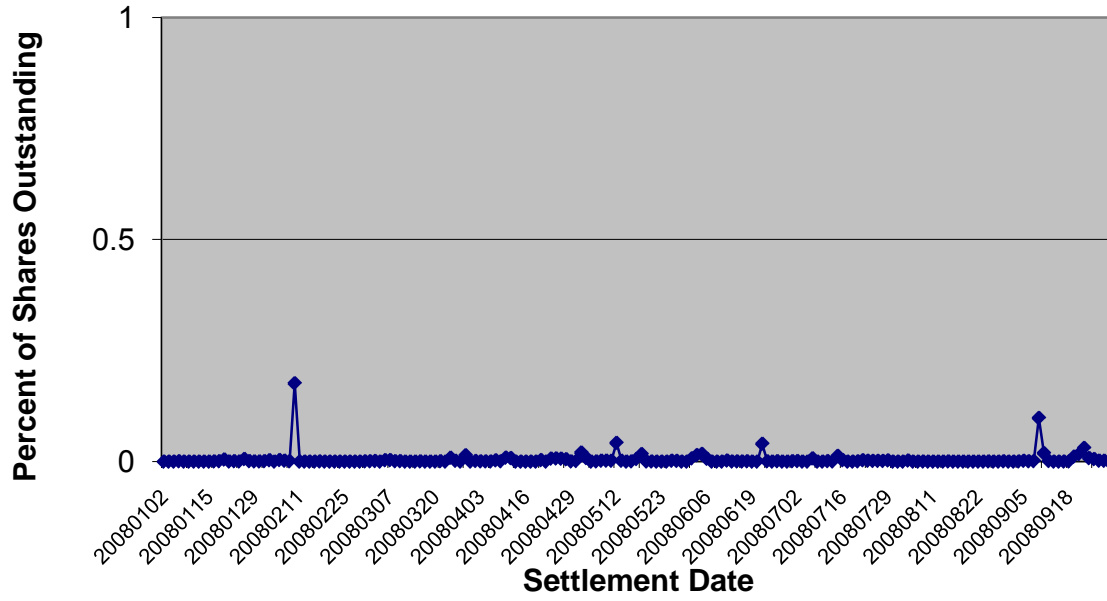
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C	20080520	12040	5086000	0.000237
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C	20080523	0	5086000	0
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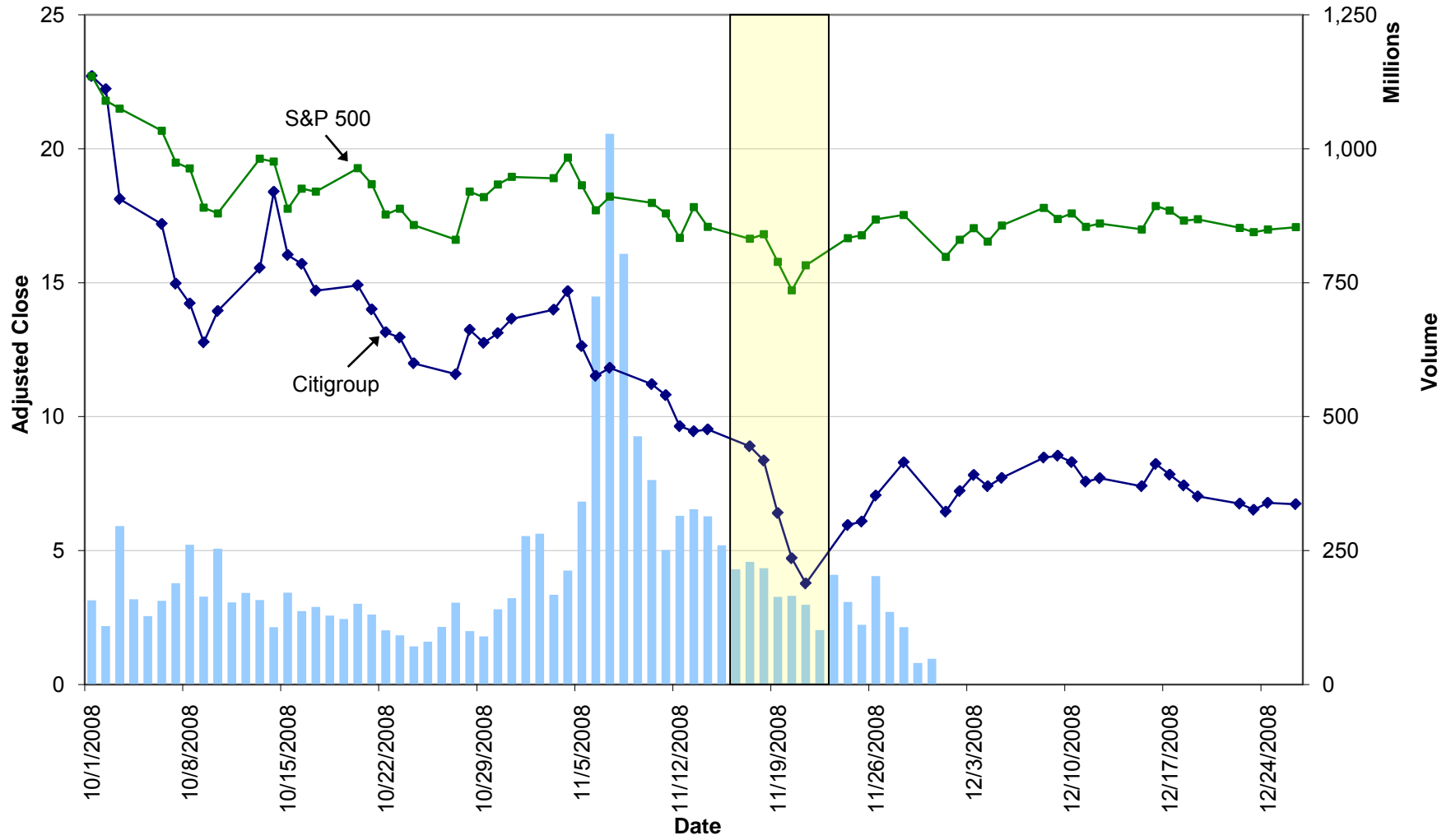
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C	20080919	569733	5086000	0.011202
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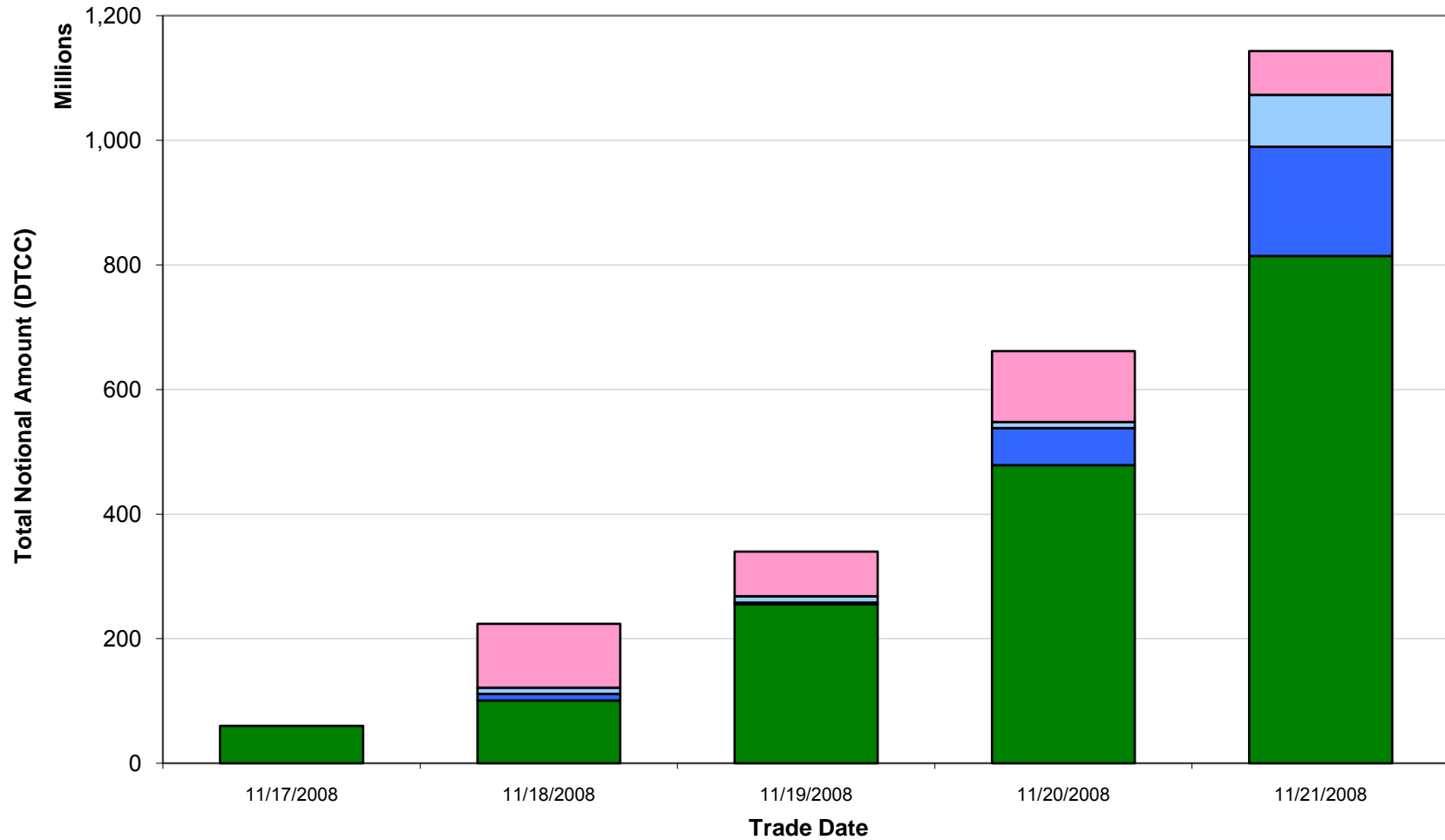
**Fails in Citigroup, Inc.  
January 1, 2008 to September 30, 2008**



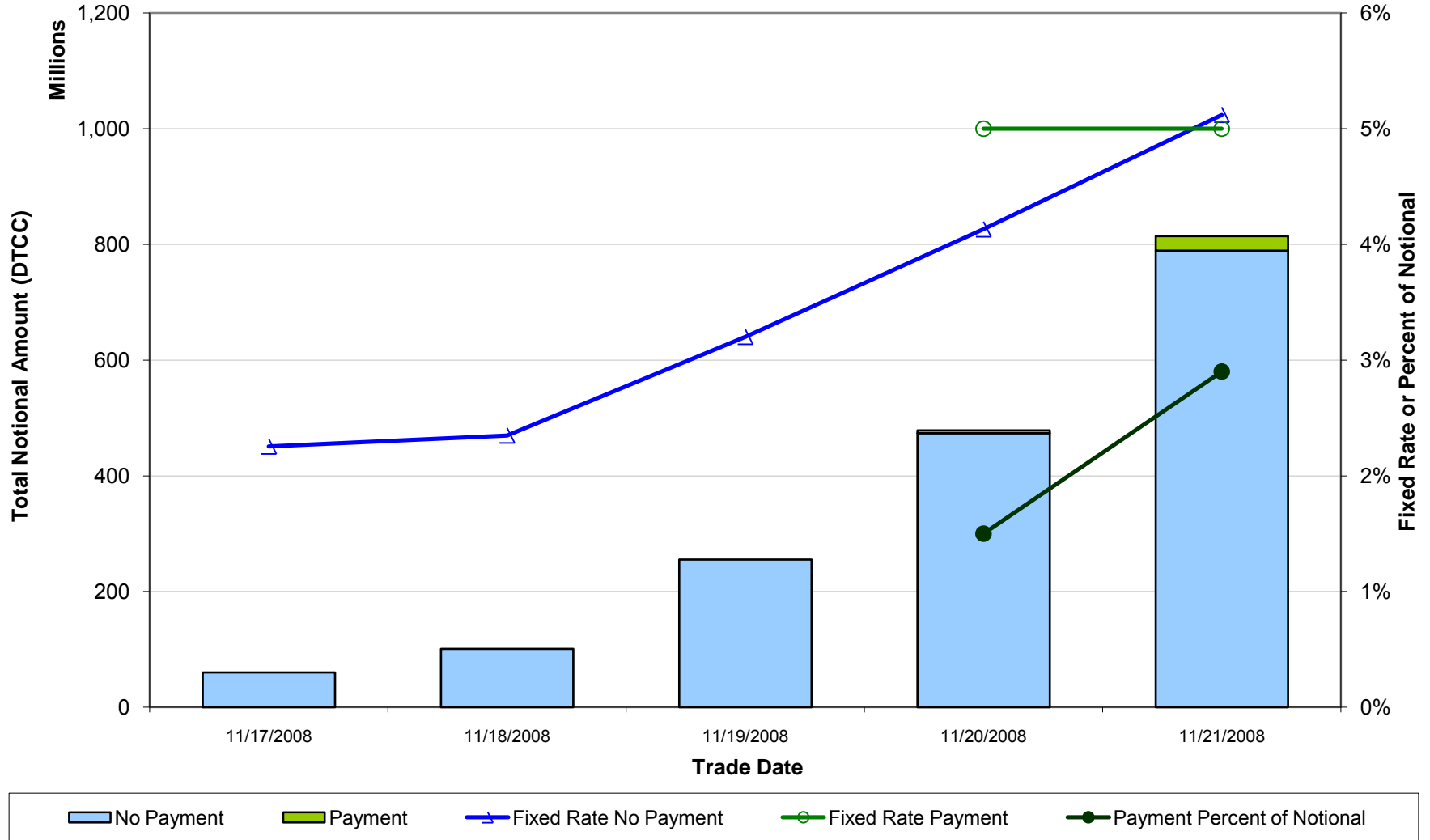
### Citigroup Stock Price and Volume October 1, 2008 - December 26, 2008



**Citigroup Credit Default Swap Transactions  
November 17, 2008 - November 21, 2008**



### Citigroup Credit Default Swap Transactions: New Trades November 17, 2008 - November 21, 2008



Summary of Citigroup Credit Default Swap Transactions  
 Top 15 Entities Making Bearish Trades  
 November 17, 2008 - November 21, 2008

Top 15 Bearish Entity	Bearish (Benefit if Probability of Citigroup Default Increases)						Bullish (Benefit if Probability of Citigroup Default Decreases)				Net Bearish Position			Note on Daily Activity from Looking at Chart
	Add to Buy Side	Reduce Sell Side	Total	Rank	Share	CShr	Reduce Buy Side	Add to Sell Side	Total	Rank	Total	Net Bearish Rank	Net Bullish Rank	
<b>Total</b>	-1,957,419,175	-471,388,060	-2,428,807,235				606,530,000	1,822,277,235	2,428,807,235		0			
DEUTSCHE BANK AG	-315,000,000	-82,000,000	-397,000,000	1	16.3%	16.3%	78,630,000	204,500,000	283,130,000	1	-113,870,000	2	115	Bullish through Wed, Big buy Thurs. Very big buy Friday.
BNP PARIBAS	-227,313,275	-40,000,000	-267,313,275	2	11.0%	27.4%	25,000,000	235,510,000	260,510,000	2	-6,803,275	18	99	Buying and selling throughout. Stayed about even.
THE ROYAL BANK OF SCOTLAND PLC	-211,900,000	-5,000,000	-216,900,000	3	8.9%	36.3%		56,297,500	56,297,500	12	-160,602,500	1	116	Gigantic buys on Fri.
GOLDMAN SACHS	-160,600,000	-40,000,000	-200,600,000	4	8.3%	44.5%	56,500,000	125,000,000	181,500,000	7	-19,100,000	11	106	Approximately even through Thurs. Big sell Fri and bigger buy.
BARCLAYS BANK PLC	-156,079,650	-40,000,000	-196,079,650	5	8.1%	52.6%	5,000,000	191,162,500	196,162,500	5	82,850	37	80	Activity balanced out.
JPMORGAN CHASE BANK	-151,400,000	-30,000,000	-181,400,000	6	7.5%	60.1%	10,000,000	173,258,060	183,258,060	6	1,858,060	81	36	Activity balanced out.
ROYAL BANK OF CANADA	-105,000,000	-50,000,000	-155,000,000	7	6.4%	66.5%	45,000,000	175,000,000	220,000,000	3	65,000,000	113	4	Big buy Friday and even bigger sell.
MORGAN STANLEY	-31,000,000	-76,000,000	-107,000,000	8	4.4%	70.9%	41,000,000	170,313,275	211,313,275	4	104,313,275	116	1	Gigantic sell on Friday.
CREDIT SUISSE INTERNATIONAL	-75,000,000		-75,000,000	9	3.1%	74.0%	15,000,000	157,156,250	172,156,250	8	97,156,250	115	2	Close to even and then big sell Friday.
HSBC BANK	-62,600,000		-62,600,000	10	2.6%	76.5%		67,100,000	67,100,000	11	4,500,000	91	26	Activity balanced out.
MAGNETAR	-50,000,000		-50,000,000	11	2.1%	78.6%				92	-50,000,000	3	114	Buy on Friday only activity.
MARATHON	-50,000,000		-50,000,000	12	2.1%	80.7%	55,000,000		55,000,000	13	5,000,000	93	24	Buy Wed. Reduce buy Thurs and Friday. Looks profitable.
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	-40,000,000		-40,000,000	13	1.6%	82.3%				93	-40,000,000	4	113	Buy Wed. and Thurs.
BANK OF AMERICA, N.A.	-28,300,000	-5,500,000	-33,800,000	14	1.4%	83.7%		71,000,000	71,000,000	9	37,200,000	111	6	Selling throughout. Buy on Friday and big Sell on Friday.
FORE CONVERTIBLE MASTER FUND, LTD.		-32,800,000	-32,800,000	15	1.4%	85.0%		16,400,000	16,400,000	21	-16,400,000	12	105	Sell Wed and Thurs. Reduce sell Friday.

Summary of Citigroup Credit Default Swap Transactions  
Top 15 Entities Making Net Bearish Trades Over the Week  
November 17, 2008 - November 21, 2008

Top 15 Net Bearish Entity	Bearish (Benefit if Probability of Citigroup Default Increases)				Bullish (Benefit if Probability of Citigroup Default Decreases)				Net Bearish Position				Note on Daily Activity from Looking at Chart	
	Add to Buy Side	Reduce Sell Side	Total	Rank	Reduce Buy Side	Add to Sell Side	Total	Rank	Total	Net Bearish Rank	Share	CShr		Net Bullish Rank
<b>Total</b>	-1,957,419,175	-471,388,060	-2,428,807,235		606,530,000	1,822,277,235	2,428,807,235		-660,190,085					
THE ROYAL BANK OF SCOTLAND PLC	-211,900,000	-5,000,000	-216,900,000	3		56,297,500	56,297,500	12	-160,602,500	1	24.3%	24.3%	116	Gigantic buys on Fri.
DEUTSCHE BANK AG	-315,000,000	-82,000,000	-397,000,000	1	78,630,000	204,500,000	283,130,000	1	-113,870,000	2	17.2%	41.6%	115	Bullish through Wed, Big buy Thurs. Very big buy Friday.
MAGNETAR	-50,000,000		-50,000,000	11				92	-50,000,000	3	7.6%	49.1%	114	Buy on Friday only activity.
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	-40,000,000		-40,000,000	13				93	-40,000,000	4	6.1%	55.2%	113	Buy Wed. and Thurs.
GENERAL AMERICAN LIFE INSURANCE COMPANY	-27,000,000		-27,000,000	17				94	-27,000,000	5	4.1%	59.3%	112	Buy Friday - only activity.
SOCIETE GENERALE, NEW YORK BRANCH	-25,000,000		-25,000,000	19				95	-25,000,000	6	3.8%	63.1%	111	Buy Wed. and Fri.
TRG INFLATION	-23,000,000		-23,000,000	20				96	-23,000,000	7	3.5%	66.6%	110	Buy Friday - only activity.
METLIFE INSURANCE COMPANY OF CONNECTICUT	-22,000,000		-22,000,000	21				97	-22,000,000	8	3.3%	69.9%	109	Buy Friday - only activity.
JNL	-20,000,000		-20,000,000	24				98	-20,000,000	9	3.0%	72.9%	108	Buy Friday - only activity.
KEYBANK NATIONAL ASSOCIATION	-20,000,000		-20,000,000	25				99	-20,000,000	10	3.0%	76.0%	107	Buy Thursday - only activity.
GOLDMAN SACHS	-160,600,000	-40,000,000	-200,600,000	4	56,500,000	125,000,000	181,500,000	7	-19,100,000	11	2.9%	78.9%	106	Approximately even through Thurs. Big sell Fri and bigger buy.
FORE CONVERTIBLE MASTER FUND, LTD.		-32,800,000	-32,800,000	15		16,400,000	16,400,000	21	-16,400,000	12	2.5%	81.3%	105	Reduce sell side Friday.
DEKA BANK, FRANKFURT	-12,560,000		-12,560,000	26				100	-12,560,000	13	1.9%	83.2%	104	Buy Wed. and Thurs.
ES CAPITALIZACAO	-10,270,500		-10,270,500	27				101	-10,270,500	14	1.6%	84.8%	103	Buy Thursday - only activity.
FORE MULTI STRATEGY MASTER FUND,LTD.		-20,000,000	-20,000,000	23		10,000,000	10,000,000	23	-10,000,000	15	1.5%	86.3%	102	Sell Wed and Thurs. Reduce sell Friday.

Summary of Citigroup Credit Default Swap Transactions  
 Top 15 Entities Making Bullish Trades  
 November 17, 2008 - November 21, 2008

Top 15 Bullish Entity	Bearish (Benefit if Probability of Citigroup Default Increases)				Bullish (Benefit if Probability of Citigroup Default Decreases)						Net Bearish Position			Note on Daily Activity from Looking at Chart
	Add to Buy Side	Reduce Sell Side	Total	Rank	Reduce Buy Side	Add to Sell Side	Total	Rank	Share	CShr	Total	Net Bearish Rank	Net Bullish Rank	
<b>Total</b>	-1,957,419,175	-471,388,060	-2,428,807,235		606,530,000	1,822,277,235	2,428,807,235				0			
DEUTSCHE BANK AG	-315,000,000	-82,000,000	-397,000,000	1	78,630,000	204,500,000	283,130,000	1	11.7%	11.7%	-113,870,000	2	115	Bullish through Wed, Big buy Thurs. Very big buy Friday.
BNP PARIBAS	-227,313,275	-40,000,000	-267,313,275	2	25,000,000	235,510,000	260,510,000	2	10.7%	22.4%	-6,803,275	18	99	Buying and selling throughout. Stayed about even.
ROYAL BANK OF CANADA	-105,000,000	-50,000,000	-155,000,000	7	45,000,000	175,000,000	220,000,000	3	9.1%	31.4%	65,000,000	113	4	Big buy Friday and even bigger sell.
MORGAN STANLEY	-31,000,000	-76,000,000	-107,000,000	8	41,000,000	170,313,275	211,313,275	4	8.7%	40.1%	104,313,275	116	1	Gigantic sell on Friday.
BARCLAYS BANK PLC	-156,079,650	-40,000,000	-196,079,650	5	5,000,000	191,162,500	196,162,500	5	8.1%	48.2%	82,850	37	80	Activity balanced out.
JPMORGAN CHASE BANK	-151,400,000	-30,000,000	-181,400,000	6	10,000,000	173,258,060	183,258,060	6	7.5%	55.8%	1,858,060	81	36	Activity balanced out.
GOLDMAN SACHS	-160,600,000	-40,000,000	-200,600,000	4	56,500,000	125,000,000	181,500,000	7	7.5%	63.2%	-19,100,000	11	106	Approximately even through Thurs. Big sell Fri and bigger buy.
CREDIT SUISSE INTERNATIONAL	-75,000,000		-75,000,000	9	15,000,000	157,156,250	172,156,250	8	7.1%	70.3%	97,156,250	115	2	Close to even and then big sell Friday.
BANK OF AMERICA, N.A.	-28,300,000	-5,500,000	-33,800,000	14		71,000,000	71,000,000	9	2.9%	73.2%	37,200,000	111	6	Selling throughout. Buy on Friday and big Sell on Friday.
PAULSON CREDIT OPPORTUNITIES MASTER LTD				68	70,000,000		70,000,000	10	2.9%	76.1%	70,000,000	114	3	Big reduce buy on Friday - only activity. Profitable timing.
HSBC BANK	-62,600,000		-62,600,000	10		67,100,000	67,100,000	11	2.8%	78.9%	4,500,000	91	26	Activity balanced out.
THE ROYAL BANK OF SCOTLAND PLC	-211,900,000	-5,000,000	-216,900,000	3		56,297,500	56,297,500	12	2.3%	81.2%	-160,602,500	1	116	Gigantic buys on Fri.
MARATHON	-50,000,000		-50,000,000	12	55,000,000		55,000,000	13	2.3%	83.5%	5,000,000	93	24	Buy Wed. Reduce buy Thurs and Friday. Looks profitable.
NOMURA INTERNATIONAL PLC	-5,000,000		-5,000,000	38		45,000,000	45,000,000	14	1.9%	85.3%	40,000,000	112	5	Big sell Thursday
CHEYNE LONG/SHORT STRUCTURED CREDIT FUND		-31,000,000	-31,000,000	16	41,000,000		41,000,000	15	1.7%	87.0%	10,000,000	103	14	Reduce buys and sells mostly evens out.

Summary of Citigroup Credit Default Swap Transactions  
Top 15 Entities Making Net Bullish Trades Over the Week  
November 17, 2008 - November 21, 2008

Top 15 Net Bullish Entity	Bearish (Benefit if Probability of Citigroup Default Increases)				Bullish (Benefit if Probability of Citigroup Default Decreases)						Net Bullish Position					Note on Daily Activity from Looking at Chart
	Add to Buy Side	Reduce Sell Side	Total	Rank	Reduce Buy Side	Add to Sell Side	Total	Rank	Share	CShr	Total	Net Bearish Rank	Net Bullish Rank	Share	CShr	
<b>Total</b>	-1,957,419,175	-471,388,060	-2,428,807,235		606,530,000	1,822,277,235	2,428,807,235				660,190,085					
MORGAN STANLEY	-31,000,000	-76,000,000	-107,000,000	8	41,000,000	170,313,275	211,313,275	4	8.7%	8.7%	104,313,275	116	1	15.8%	15.8%	Gigantic sell on Friday.
CREDIT SUISSE INTERNATIONAL	-75,000,000		-75,000,000	9	15,000,000	157,156,250	172,156,250	8	7.1%	15.8%	97,156,250	115	2	14.7%	30.5%	Close to even and then big sell Friday.
PAULSON CREDIT OPPORTUNITIES MASTER LTD				68	70,000,000		70,000,000	10	2.9%	18.7%	70,000,000	114	3	10.6%	41.1%	Big reduce buy on Friday - only activity. Profitable timing.
ROYAL BANK OF CANADA	-105,000,000	-50,000,000	-155,000,000	7	45,000,000	175,000,000	220,000,000	3	9.1%	27.7%	65,000,000	113	4	9.8%	51.0%	Big buy Friday and even bigger sell.
NOMURA INTERNATIONAL PLC	-5,000,000		-5,000,000	38		45,000,000	45,000,000	14	1.9%	29.6%	40,000,000	112	5	6.1%	57.0%	Big sell Thursday
BANK OF AMERICA, N.A.	-28,300,000	-5,500,000	-33,800,000	14		71,000,000	71,000,000	9	2.9%	32.5%	37,200,000	111	6	5.6%	62.7%	Selling throughout. Buy on Friday and big Sell on Friday.
PURSUIT				111	35,000,000		35,000,000	16			35,000,000	110	7	5.3%	68.0%	Big reduce buy on Thursday - only activity.
NORGES BANK - INVESTMENT MANAGEMENT #1				67	25,000,000		25,000,000	17			25,000,000	109	8	3.8%	71.7%	Big reduce buy on Friday - only activity. Profitable timing.
IONIC CAPITAL MASTER FUND LTD				62	22,500,000		22,500,000	18			22,500,000	108	9	3.4%	75.2%	Reduce buy Thur. and Fri. Profitable timing.
GENERAL ELECTRIC PENSION TRUST				56		15,000,000	15,000,000	22			15,000,000	107	10	2.3%	77.4%	Big sell Thursday
THE CONUS FUND				115	10,000,000		10,000,000	27			10,000,000	106	11	1.5%	78.9%	Reduce buy Tues - only activity.
ING				60		10,000,000	10,000,000	26			10,000,000	105	12	1.5%	80.5%	Sell Thurs. - only activity.
AURELIUS CAPITAL				48	10,000,000		10,000,000	25			10,000,000	104	13	1.5%	82.0%	Reduce buy Wed. - only activity.
CHEYNE LONG/SHORT STRUCTURED CREDIT FUND		-31,000,000	-31,000,000	16	41,000,000		41,000,000	15	1.7%	1.7%	10,000,000	103	14	1.5%	83.5%	Reduce buys and sells mostly evens out.
BLUEBAY INVESTMENT GRADE BOND FUND				53		7,000,000	7,000,000	28			7,000,000	102	15	1.1%	84.5%	Sell Thurs. - only activity.



Summary of Citigroup Credit Default Swap Transactions  
November 17, 2008 - November 21, 2008

Entity	Bearish (Benefit if Probability of Citigroup Default Increases)						Bullish (Benefit if Probability of Citigroup Default Decreases)				Net Bearish	
	Add to Buy Side	Reduce Sell Side	Total	Rank	Share	CShr	Reduce Buy Side	Add to Sell Side	Total	Rank	Total	Rank
<b>Total</b>	-1,957,419,175	-471,388,060	-2,428,807,235				606,530,000	1,822,277,235	2,428,807,235		0	
DEUTSCHE BANK AG	-315,000,000	-82,000,000	-397,000,000	1	16.3%	16.3%	78,630,000	204,500,000	283,130,000	1	-113,870,000	2
BNP PARIBAS	-227,313,275	-40,000,000	-267,313,275	2	11.0%	27.4%	25,000,000	235,510,000	260,510,000	2	-6,803,275	18
THE ROYAL BANK OF SCOTLAND PLC	-211,900,000	-5,000,000	-216,900,000	3	8.9%	36.3%		56,297,500	56,297,500	12	-160,602,500	1
GOLDMAN SACHS	-160,600,000	-40,000,000	-200,600,000	4	8.3%	44.5%	56,500,000	125,000,000	181,500,000	7	-19,100,000	11
BARCLAYS BANK PLC	-156,079,650	-40,000,000	-196,079,650	5	8.1%	52.6%	5,000,000	191,162,500	196,162,500	5	82,850	37
JPMORGAN CHASE BANK	-151,400,000	-30,000,000	-181,400,000	6	7.5%	60.1%	10,000,000	173,258,060	183,258,060	6	1,858,060	81
ROYAL BANK OF CANADA	-105,000,000	-50,000,000	-155,000,000	7	6.4%	66.5%	45,000,000	175,000,000	220,000,000	3	65,000,000	113
MORGAN STANLEY	-31,000,000	-76,000,000	-107,000,000	8	4.4%	70.9%	41,000,000	170,313,275	211,313,275	4	104,313,275	116
CREDIT SUISSE INTERNATIONAL	-75,000,000		-75,000,000	9	3.1%	74.0%	15,000,000	157,156,250	172,156,250	8	97,156,250	115
HSBC BANK	-62,600,000		-62,600,000	10	2.6%	76.5%		67,100,000	67,100,000	11	4,500,000	91
MAGNETAR	-50,000,000		-50,000,000	11	2.1%	78.6%				92	-50,000,000	3
MARATHON	-50,000,000		-50,000,000	12	2.1%	80.7%	55,000,000		55,000,000	13	5,000,000	93
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	-40,000,000		-40,000,000	13	1.6%	82.3%				93	-40,000,000	4
BANK OF AMERICA, N.A.	-28,300,000	-5,500,000	-33,800,000	14	1.4%	83.7%		71,000,000	71,000,000	9	37,200,000	111
FORE CONVERTIBLE MASTER FUND, LTD.		-32,800,000	-32,800,000	15	1.4%	85.0%		16,400,000	16,400,000	21	-16,400,000	12
CHEYNE LONG/SHORT STRUCTURED CREDIT FUND		-31,000,000	-31,000,000	16	1.3%	86.3%	41,000,000		41,000,000	15	10,000,000	103
GENERAL AMERICAN LIFE INSURANCE COMPANY	-27,000,000		-27,000,000	17	1.1%	87.4%				94	-27,000,000	5
MERRILL LYNCH INTERNATIONAL	-27,000,000		-27,000,000	18	1.1%	88.5%		20,300,000	20,300,000	19	-6,700,000	19
SOCIETE GENERALE, NEW YORK BRANCH	-25,000,000		-25,000,000	19	1.0%	89.6%				95	-25,000,000	6
TRG INFLATION	-23,000,000		-23,000,000	20	0.9%	90.5%				96	-23,000,000	7
METLIFE INSURANCE COMPANY OF CONNECTICUT	-22,000,000		-22,000,000	21	0.9%	91.4%				97	-22,000,000	8
BLUE MTN CREDIT ALTS. MASTER FUND L.P.	-20,000,000		-20,000,000	22	0.8%	92.2%		20,000,000	20,000,000	20	0	34
FORE MULTI STRATEGY MASTER FUND,LTD.		-20,000,000	-20,000,000	23	0.8%	93.1%		10,000,000	10,000,000	23	-10,000,000	15
JNL	-20,000,000		-20,000,000	24	0.8%	93.9%				98	-20,000,000	9
KEYBANK NATIONAL ASSOCIATION	-20,000,000		-20,000,000	25	0.8%	94.7%				99	-20,000,000	10
DEKA BANK, FRANKFURT	-12,560,000		-12,560,000	26	0.5%	95.2%				100	-12,560,000	13
ES CAPITALIZACAO	-10,270,500		-10,270,500	27	0.4%	95.7%				101	-10,270,500	14
AUTONOMY MASTER FUND LIMITED	-10,000,000		-10,000,000	28	0.4%	96.1%				102	-10,000,000	16
CALYON	-10,000,000		-10,000,000	29	0.4%	96.5%				103	-10,000,000	17
CEDAR HILL CAPITAL PARTNERS	-10,000,000		-10,000,000	30	0.4%	96.9%	10,000,000		10,000,000	24	0	35
FORE ERISA FUND, LTD.		-7,200,000	-7,200,000	31	0.3%	97.2%		3,600,000	3,600,000	40	-3,600,000	29
NATIONAL BANK OF CANADA	-5,500,000		-5,500,000	32	0.2%	97.4%				104	-5,500,000	20
ES RENDA	-5,385,750		-5,385,750	33	0.2%	97.6%				105	-5,385,750	21
DWS CREDIT OPPORTUNITIES	-5,010,000		-5,010,000	34	0.2%	97.8%				106	-5,010,000	22
QQS ABS MASTER FUND LIMITED	-5,000,000		-5,000,000	35	0.2%	98.0%				107	-5,000,000	23
DISCOVERY ATLAS MASTER FUND	-5,000,000		-5,000,000	36	0.2%	98.3%				108	-5,000,000	24
KBC FIN. PRODUCTS (CAYMAN ISLANDS)LTD.	-5,000,000		-5,000,000	37	0.2%	98.5%				109	-5,000,000	25
NOMURA INTERNATIONAL PLC	-5,000,000		-5,000,000	38	0.2%	98.7%		45,000,000	45,000,000	14	40,000,000	112
RBS GMP	-5,000,000		-5,000,000	39	0.2%	98.9%	5,000,000		5,000,000	30	0	36
SCHRODER STERLING BROAD MKTS BOND FUND	-5,000,000		-5,000,000	40	0.2%	99.1%				110	-5,000,000	26
UBS AG		-5,000,000	-5,000,000	41	0.2%	99.3%	5,000,000	1,879,650	6,879,650	29	1,879,650	82
DOUBLE BLACK DIAMOND OFFSHORE LDC	-4,775,000		-4,775,000	42	0.2%	99.5%				111	-4,775,000	27
TRAXIS FUND LP		-3,630,000	-3,630,000	43	0.1%	99.6%				112	-3,630,000	28
BEAR, STEARNS INTERNATIONAL LTD		-3,258,060	-3,258,060	44	0.1%	99.8%				113	-3,258,060	30
ALADDIN RELATIVE VALUE CREDIT MAS FD LTD	-3,000,000		-3,000,000	45	0.1%	99.9%				114	-3,000,000	31
SSSF STERLING BROAD MARKET BOND LIBOR	-2,500,000		-2,500,000	46	0.1%	100.0%				115	-2,500,000	32
BLACK DIAMOND OFFSHORE, LTD	-225,000		-225,000	47	0.0%	100.0%				116	-225,000	33
AURELIUS CAPITAL				48	0.0%	100.0%	10,000,000		10,000,000	25	10,000,000	104
BANCA IMI S.P.A				49	0.0%	100.0%	5,000,000		5,000,000	31	5,000,000	94

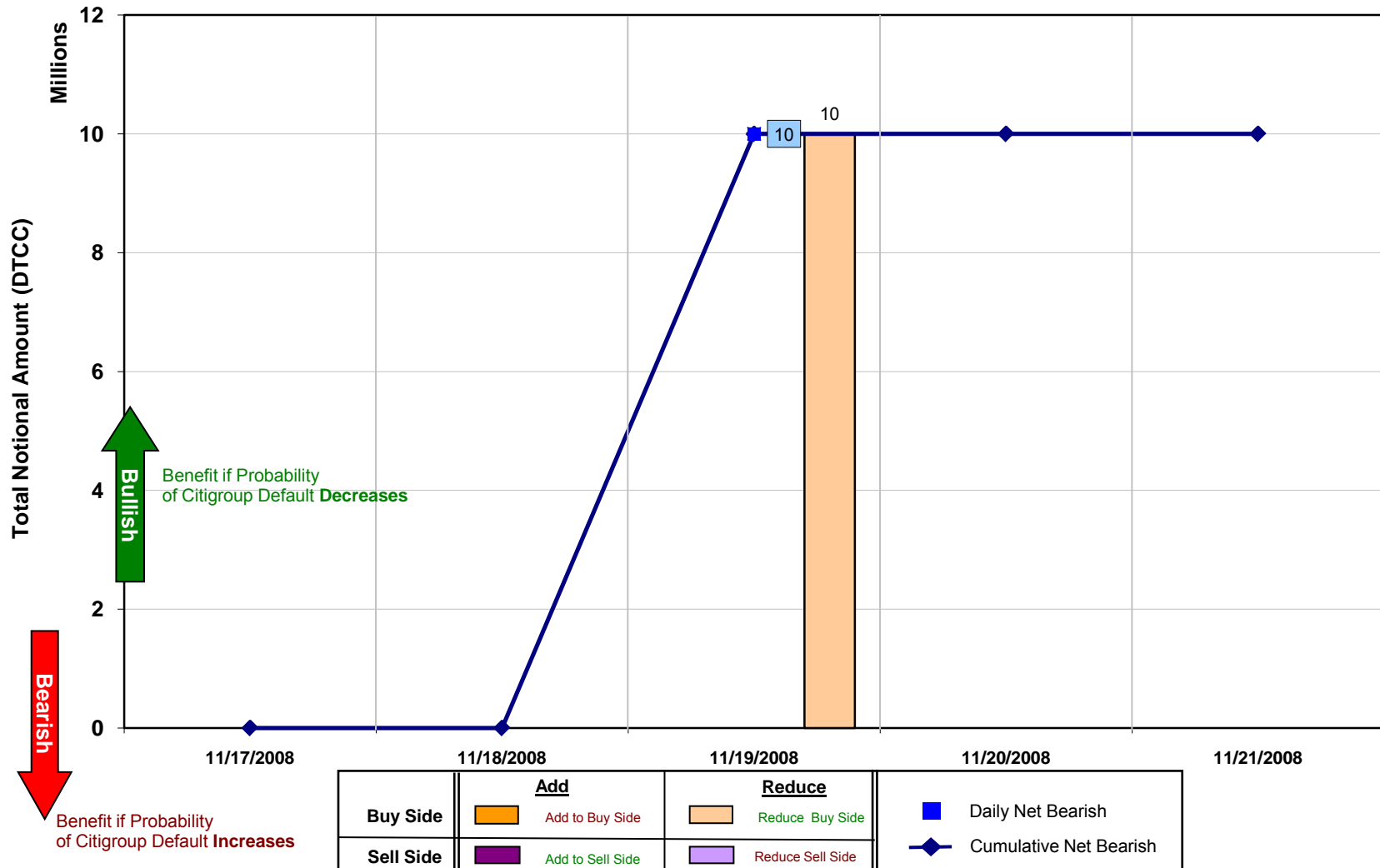
Summary of Citigroup Credit Default Swap Transactions  
November 17, 2008 - November 21, 2008

Entity	Bearish (Benefit if Probability of Citigroup Default Increases)						Bullish (Benefit if Probability of Citigroup Default Decreases)				Net Bearish	
	Add to Buy Side	Reduce Sell Side	Total	Rank	Share	CShr	Reduce Buy Side	Add to Sell Side	Total	Rank	Total	Rank
BANK OF NOVA SCOTIA TORONTO				50	0.0%	100.0%		5,000,000	5,000,000	32	5,000,000	95
BARCELONA INKA				51	0.0%	100.0%		350,000	350,000	71	350,000	58
BLUEBAY FUND:BLUEBAY INVESTT GR LIBOR FD				52	0.0%	100.0%		150,000	150,000	85	150,000	42
BLUEBAY INVESTMENT GRADE BOND FUND				53	0.0%	100.0%		7,000,000	7,000,000	28	7,000,000	102
BLUECREST MULTI STRATEGY CREDIT MSTR FD				54	0.0%	100.0%		5,000,000	5,000,000	33	5,000,000	96
FOND BVOE SEGMENT UNTERFONDS W				55	0.0%	100.0%		600,000	600,000	63	600,000	65
GENERAL ELECTRIC PENSION TRUST				56	0.0%	100.0%		15,000,000	15,000,000	22	15,000,000	107
HALBIS US CREDIT ALPHA MASTER FD LTD				57	0.0%	100.0%	5,000,000		5,000,000	34	5,000,000	97
HPK-INVESTMENT GRADE CORPORATES				58	0.0%	100.0%		300,000	300,000	72	300,000	49
ICM BUSINESS TRUST				59	0.0%	100.0%	2,500,000		2,500,000	44	2,500,000	85
ING				60	0.0%	100.0%		10,000,000	10,000,000	26	10,000,000	105
INTERN KAPIT MBH (PRV-C)				61	0.0%	100.0%		150,000	150,000	86	150,000	43
IONIC CAPITAL MASTER FUND LTD				62	0.0%	100.0%	22,500,000		22,500,000	18	22,500,000	108
JMG				63	0.0%	100.0%	5,000,000		5,000,000	35	5,000,000	98
KAMUNTING STREET MASTER FUND LTD				64	0.0%	100.0%	5,000,000		5,000,000	36	5,000,000	99
LEHMAN BROTHERS CREDIT ARBITRAGE FUND				65	0.0%	100.0%	5,000,000		5,000,000	37	5,000,000	100
MARINER-TRICADIA CRD STRAT MASTER FD LTD				66	0.0%	100.0%		3,500,000	3,500,000	41	3,500,000	90
NORGES BANK - INVESTMENT MANAGEMENT #1				67	0.0%	100.0%	25,000,000		25,000,000	17	25,000,000	109
PAULSON CREDIT OPPORTUNITIES MASTER LTD				68	0.0%	100.0%	70,000,000		70,000,000	10	70,000,000	114
PIM1338				69	0.0%	100.0%		300,000	300,000	73	300,000	50
PIM1356				70	0.0%	100.0%		500,000	500,000	65	500,000	61
PIM1357				71	0.0%	100.0%		2,500,000	2,500,000	45	2,500,000	86
PIM1358				72	0.0%	100.0%		1,300,000	1,300,000	51	1,300,000	78
PIM1422				73	0.0%	100.0%	500,000		500,000	66	500,000	62
PIM1628				74	0.0%	100.0%	700,000		700,000	61	700,000	67
PIM1833				75	0.0%	100.0%	1,000,000		1,000,000	55	1,000,000	73
PIM1941				76	0.0%	100.0%		800,000	800,000	59	800,000	69
PIM2071				77	0.0%	100.0%		200,000	200,000	81	200,000	45
PIM2086				78	0.0%	100.0%		1,100,000	1,100,000	54	1,100,000	75
PIM2136				79	0.0%	100.0%		900,000	900,000	57	900,000	71
PIM2224				80	0.0%	100.0%	1,000,000		1,000,000	56	1,000,000	74
PIM2232				81	0.0%	100.0%	2,700,000		2,700,000	43	2,700,000	88
PIM2307				82	0.0%	100.0%		1,200,000	1,200,000	52	1,200,000	76
PIM2355				83	0.0%	100.0%		100,000	100,000	88	100,000	38
PIM2400				84	0.0%	100.0%		100,000	100,000	89	100,000	39
PIM2466				85	0.0%	100.0%	600,000		600,000	64	600,000	66
PIM2660				86	0.0%	100.0%		500,000	500,000	67	500,000	63
PIM2679				87	0.0%	100.0%		900,000	900,000	58	900,000	72
PIM2687				88	0.0%	100.0%		300,000	300,000	74	300,000	51
PIM2739				89	0.0%	100.0%	200,000		200,000	82	200,000	46
PIM2755				90	0.0%	100.0%	300,000		300,000	75	300,000	52
PIM2809				91	0.0%	100.0%		1,600,000	1,600,000	49	1,600,000	80
PIM2879				92	0.0%	100.0%		300,000	300,000	76	300,000	53
PIM2909				93	0.0%	100.0%		2,800,000	2,800,000	42	2,800,000	89
PIM2958				94	0.0%	100.0%		800,000	800,000	60	800,000	70
PIM3689				95	0.0%	100.0%		500,000	500,000	68	500,000	64
PIM3691				96	0.0%	100.0%		300,000	300,000	77	300,000	54
PIM3706				97	0.0%	100.0%	200,000		200,000	83	200,000	47
PIM4632				98	0.0%	100.0%		400,000	400,000	69	400,000	59
PIM4690				99	0.0%	100.0%		4,800,000	4,800,000	39	4,800,000	92
PIM4692				100	0.0%	100.0%		1,200,000	1,200,000	53	1,200,000	77
PIM4807				101	0.0%	100.0%		2,500,000	2,500,000	46	2,500,000	87

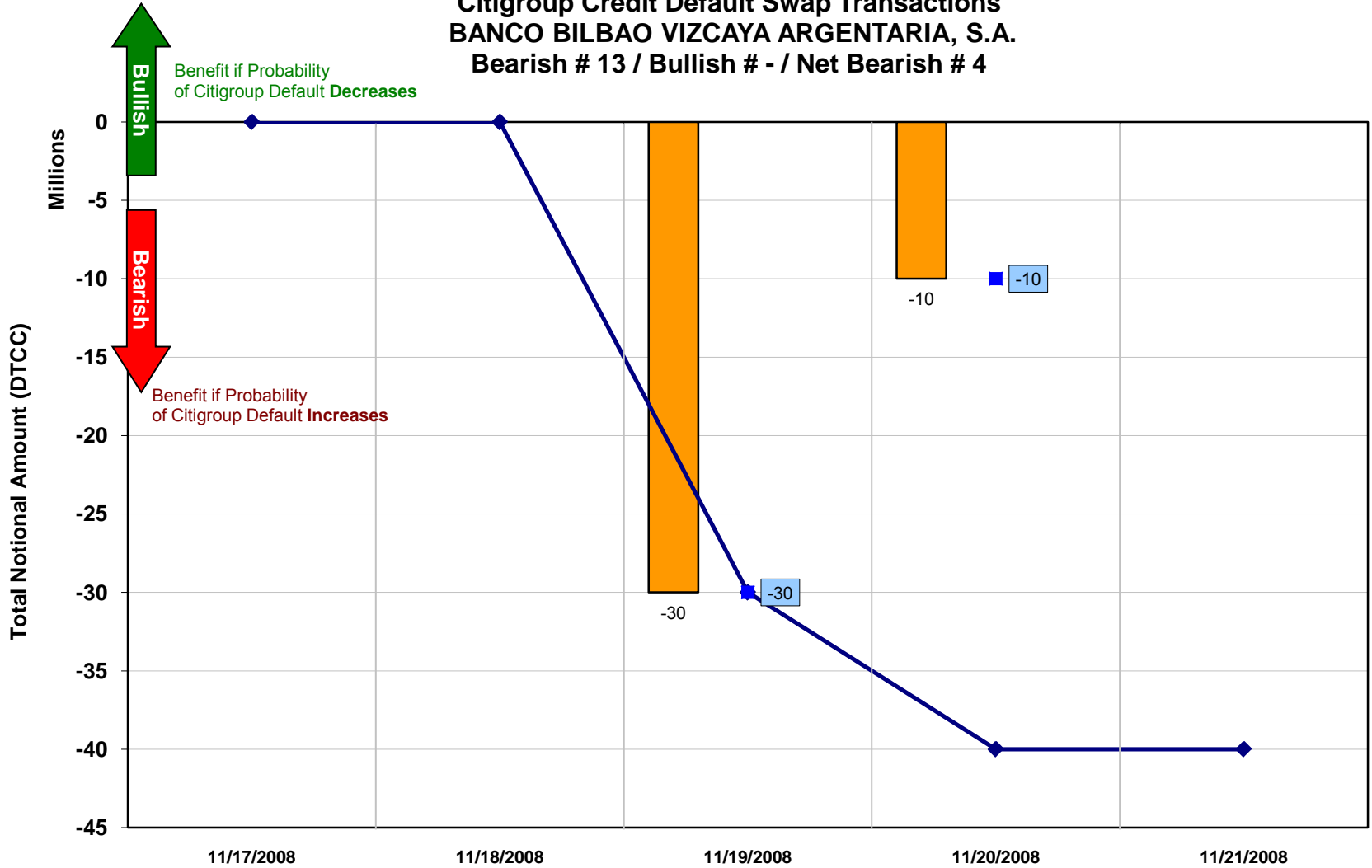
Summary of Citigroup Credit Default Swap Transactions  
November 17, 2008 - November 21, 2008

Entity	Bearish (Benefit if Probability of Citigroup Default Increases)						Bullish (Benefit if Probability of Citigroup Default Decreases)				Net Bearish		
	Add to Buy Side	Reduce Sell Side	Total	Rank	Share	CShr	Reduce Buy Side	Add to Sell Side	Total	Rank	Total	Rank	
PIM4866				102	0.0%	100.0%		2,000,000	2,000,000	47	2,000,000	83	93
PIM6009				103	0.0%	100.0%		200,000	200,000	84	200,000	48	94
PIM6160				104	0.0%	100.0%	2,000,000		2,000,000	48	2,000,000	84	95
PIM6169				105	0.0%	100.0%		300,000	300,000	78	300,000	55	96
PIM6230				106	0.0%	100.0%		400,000	400,000	70	400,000	60	97
PIM6320				107	0.0%	100.0%	100,000		100,000	90	100,000	40	98
PIM6400				108	0.0%	100.0%		700,000	700,000	62	700,000	68	99
PIM6888				109	0.0%	100.0%	100,000		100,000	91	100,000	41	100
PROVINZIAL RHEINLAND LEBENSICNG AG				110	0.0%	100.0%		300,000	300,000	79	300,000	56	101
PURSUIT				111	0.0%	100.0%	35,000,000		35,000,000	16	35,000,000	110	102
QIC:QUEENSLD INVEST CORP ACT IN ITS CAP				112	0.0%	100.0%		150,000	150,000	87	150,000	44	103
SATELLITE CREDIT OPPORTUNITIES FUND LTD.				113	0.0%	100.0%	5,000,000		5,000,000	38	5,000,000	101	106
STICHTING BEDRIJFSTAKPENS VOOR DE MEDIA				114	0.0%	100.0%		300,000	300,000	80	300,000	57	110
THE CONUS FUND				115	0.0%	100.0%	10,000,000		10,000,000	27	10,000,000	106	111
TRICADIA DISTRESSED AND SPCL MTR FD LT				116	0.0%	100.0%		1,500,000	1,500,000	50	1,500,000	79	115

**Citigroup Credit Default Swap Transactions**  
**AURELIUS CAPITAL**  
 Bearish # - / Bullish # 25 / Net Bearish # 104 (Net Bullish # 13)

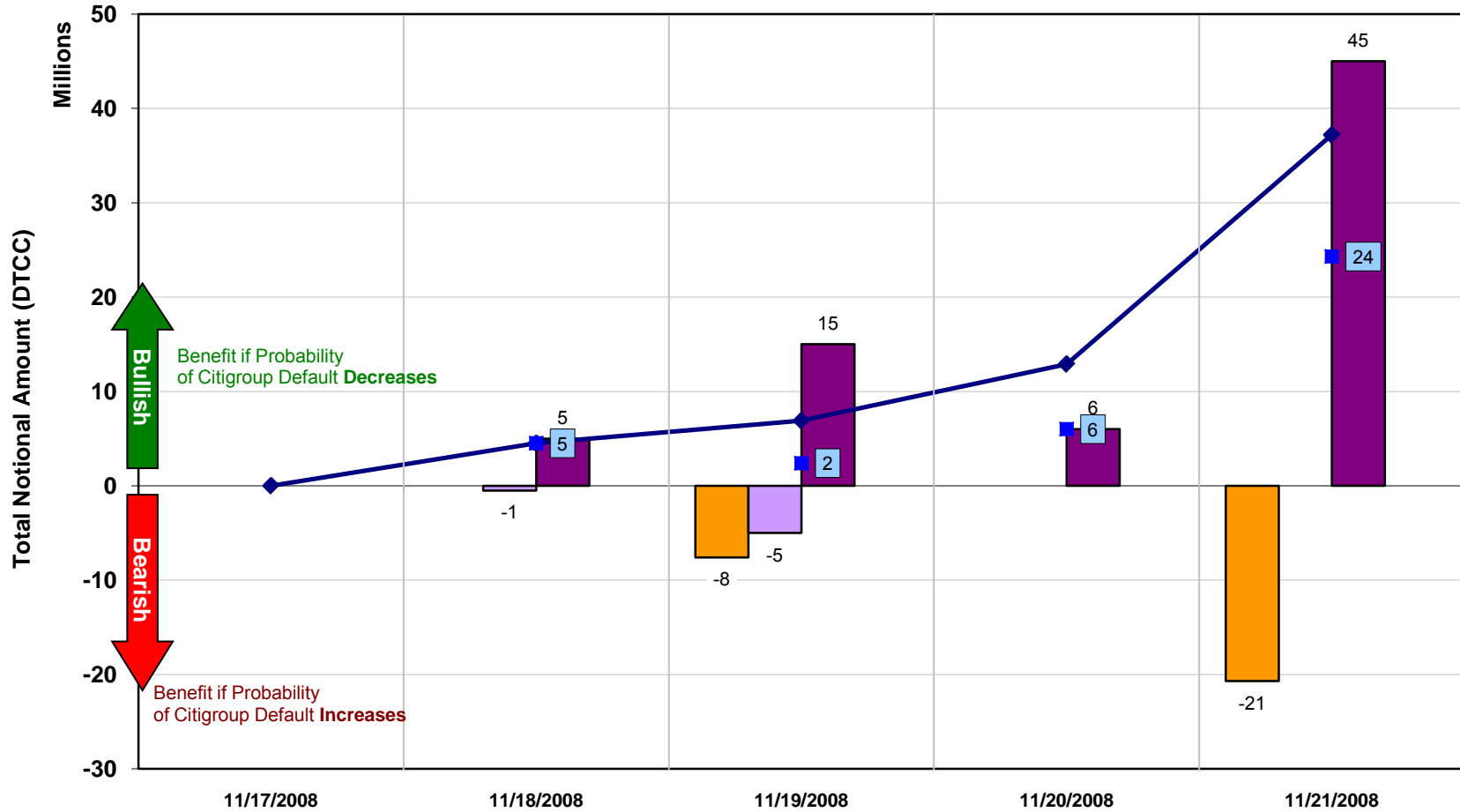


**Citigroup Credit Default Swap Transactions**  
**BANCO BILBAO VIZCAYA ARGENTARIA, S.A.**  
**Bearish # 13 / Bullish # - / Net Bearish # 4**



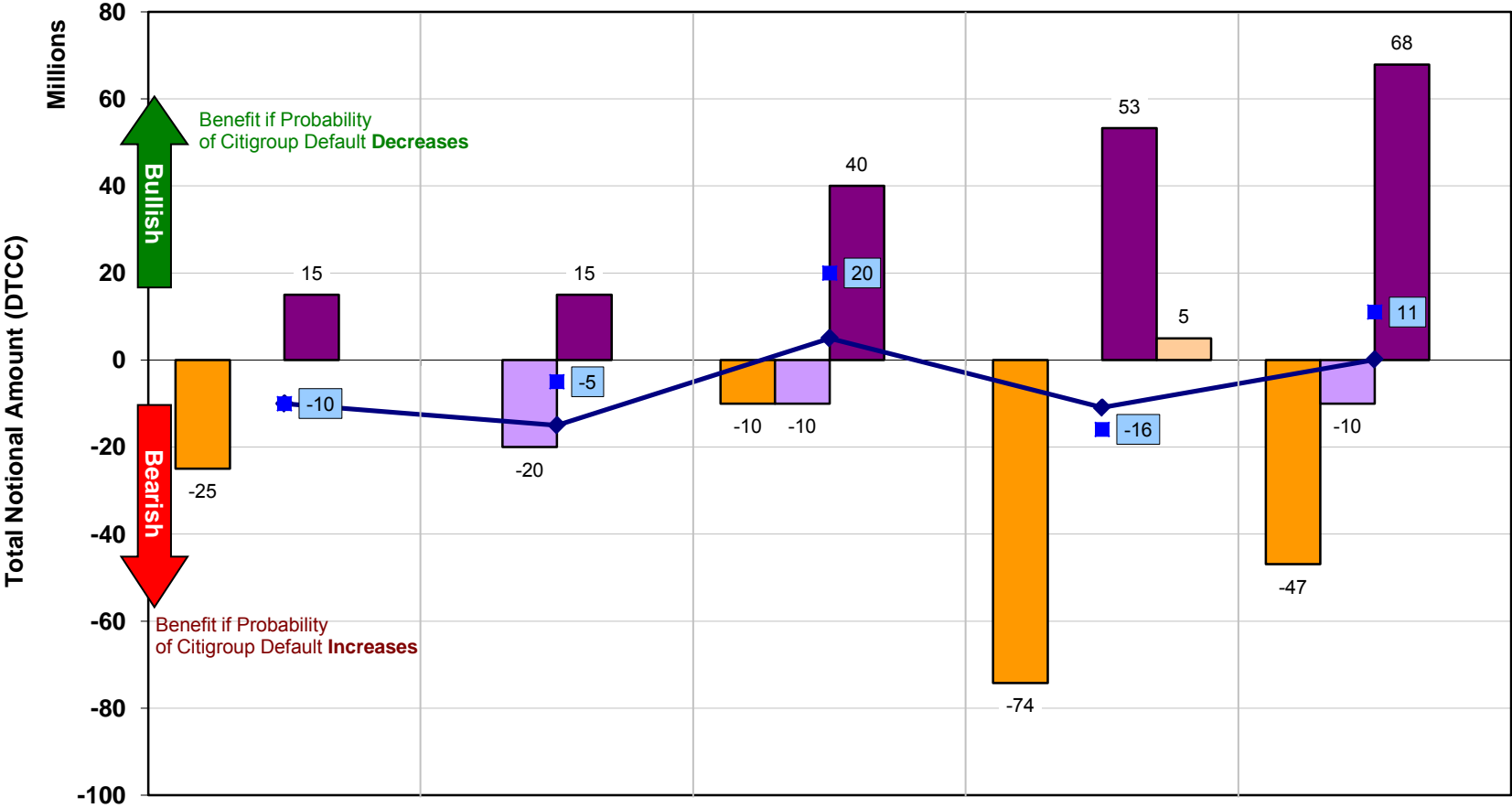
	<u>Add</u>		<u>Reduce</u>		
<b>Buy Side</b>		Add to Buy Side		Reduce Buy Side	 Daily Net Bearish
<b>Sell Side</b>		Add to Sell Side		Reduce Sell Side	 Cumulative Net Bearish

**Citigroup Credit Default Swap Transactions**  
**BANK OF AMERICA, N.A.**  
**Bearish # 14 / Bullish # 9 / Net Bearish # 111 (Net Bullish # 6)**



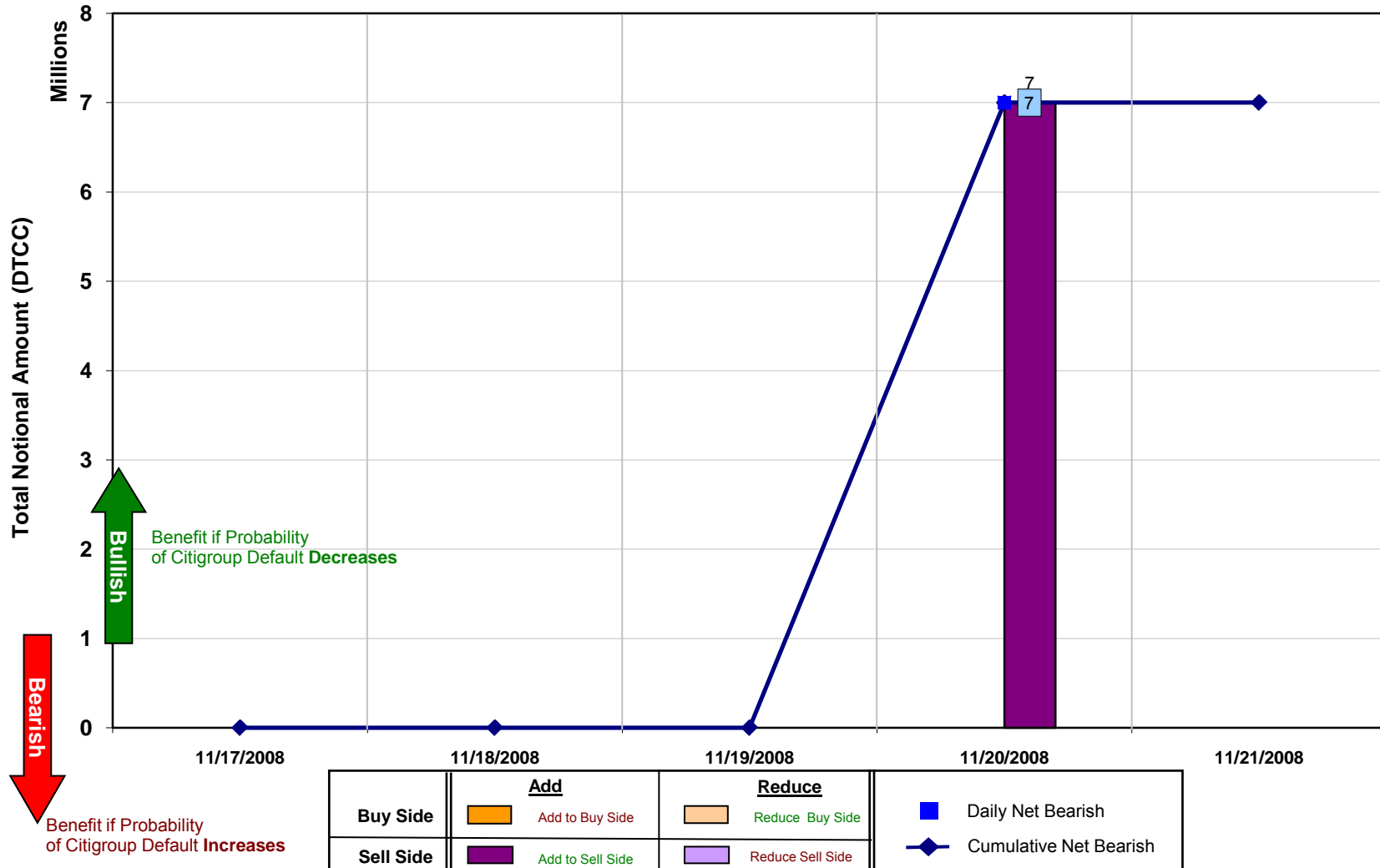
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Buy Side		Add to Buy Side		Reduce Buy Side	
Sell Side		Add to Sell Side		Reduce Sell Side	

**Citigroup Credit Default Swap Transactions  
 BARCLAYS BANK PLC  
 Bearish # 5 / Bullish # 5 / Net Bearish # 37**



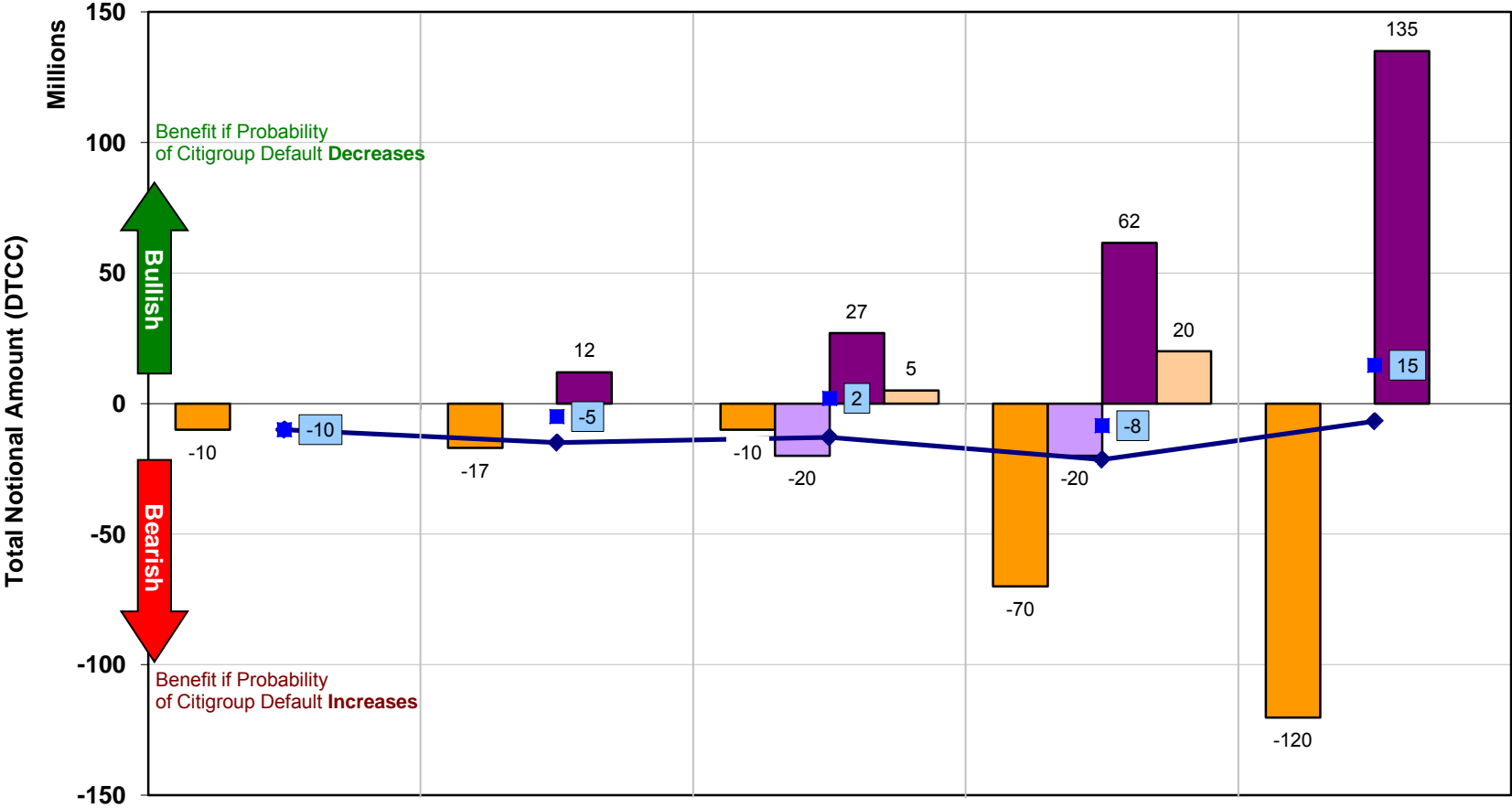
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<b>Buy Side</b>		Add to Buy Side		Reduce Buy Side	Daily Net Bearish
<b>Sell Side</b>		Add to Sell Side		Reduce Sell Side	Cumulative Net Bearish

**Citigroup Credit Default Swap Transactions**  
**BLUEBAY INVESTMENT GRADE BOND FUND**  
 Bearish # - / Bullish # 28 / Net Bearish # 102 (Net Bullish # 15)



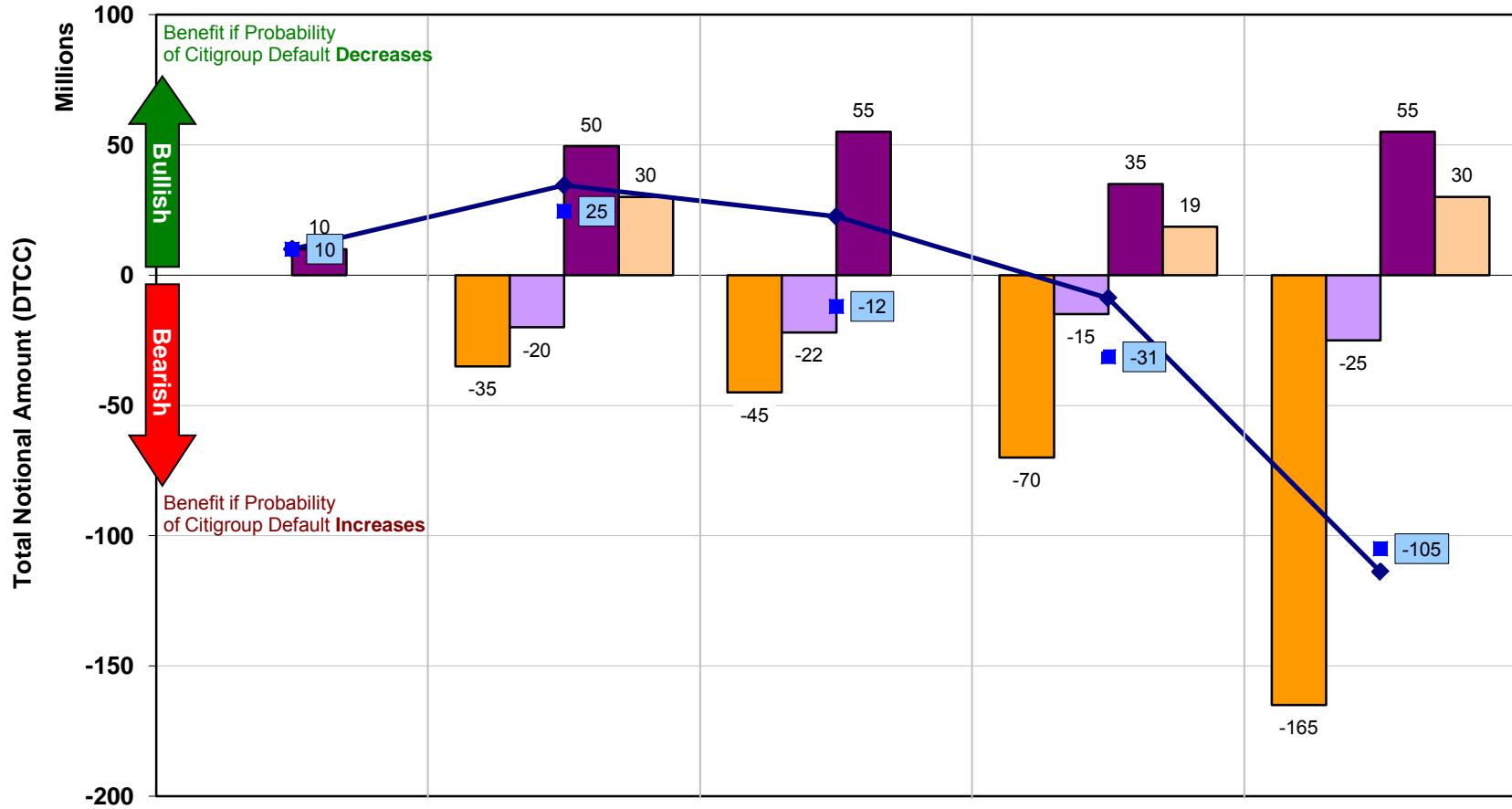


**Citigroup Credit Default Swap Transactions**  
**BNP PARIBAS**  
**Bearish # 2 / Bullish # 2 / Net Bearish # 18**



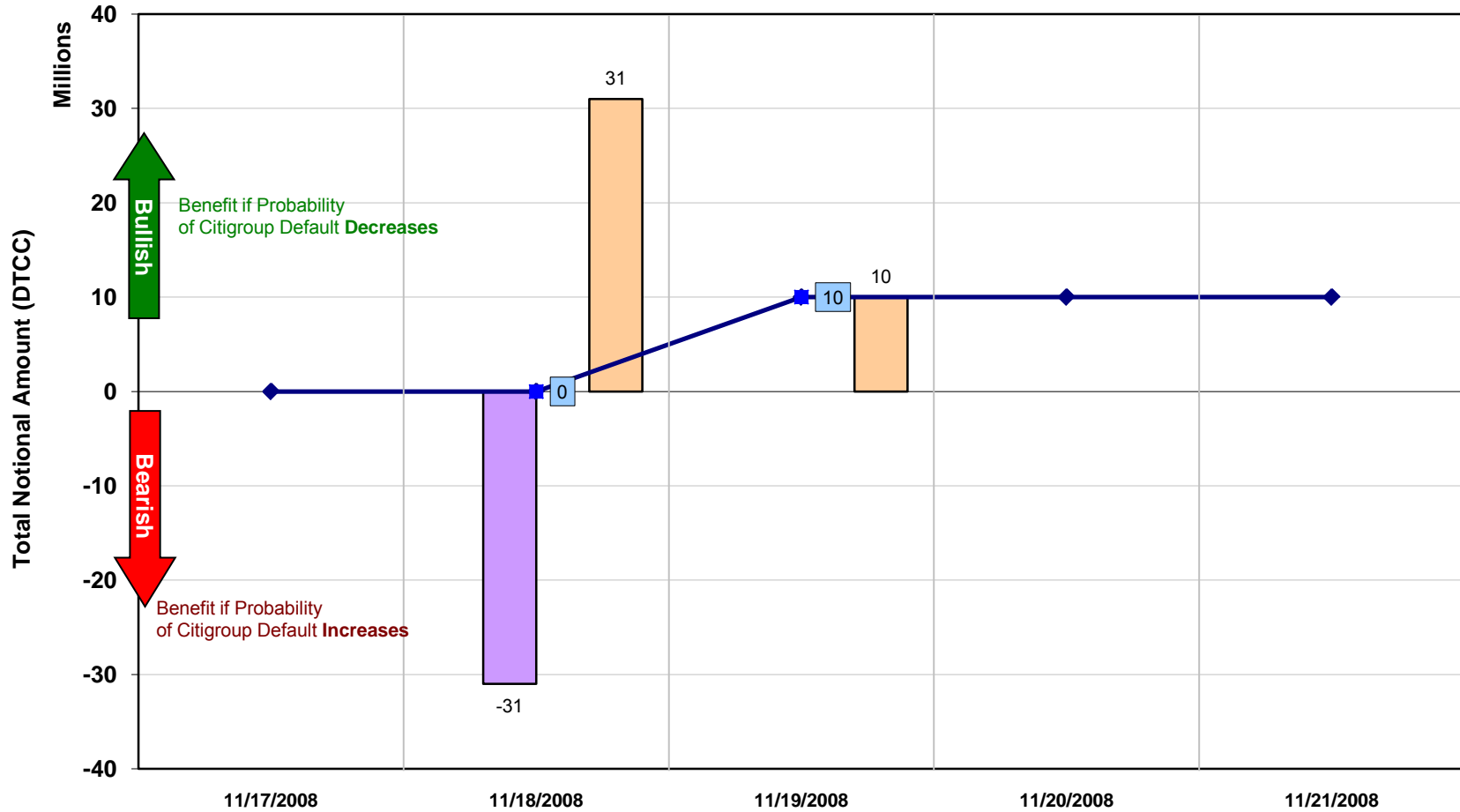
	<u>Add</u>		<u>Reduce</u>		
<b>Buy Side</b>		Add to Buy Side		Reduce Buy Side	Daily Net Bearish
<b>Sell Side</b>		Add to Sell Side		Reduce Sell Side	Cumulative Net Bearish

**Citigroup Credit Default Swap Transactions  
DEUTSCHE BANK AG  
Bearish # 1 / Bullish # 1 / Net Bearish # 2**



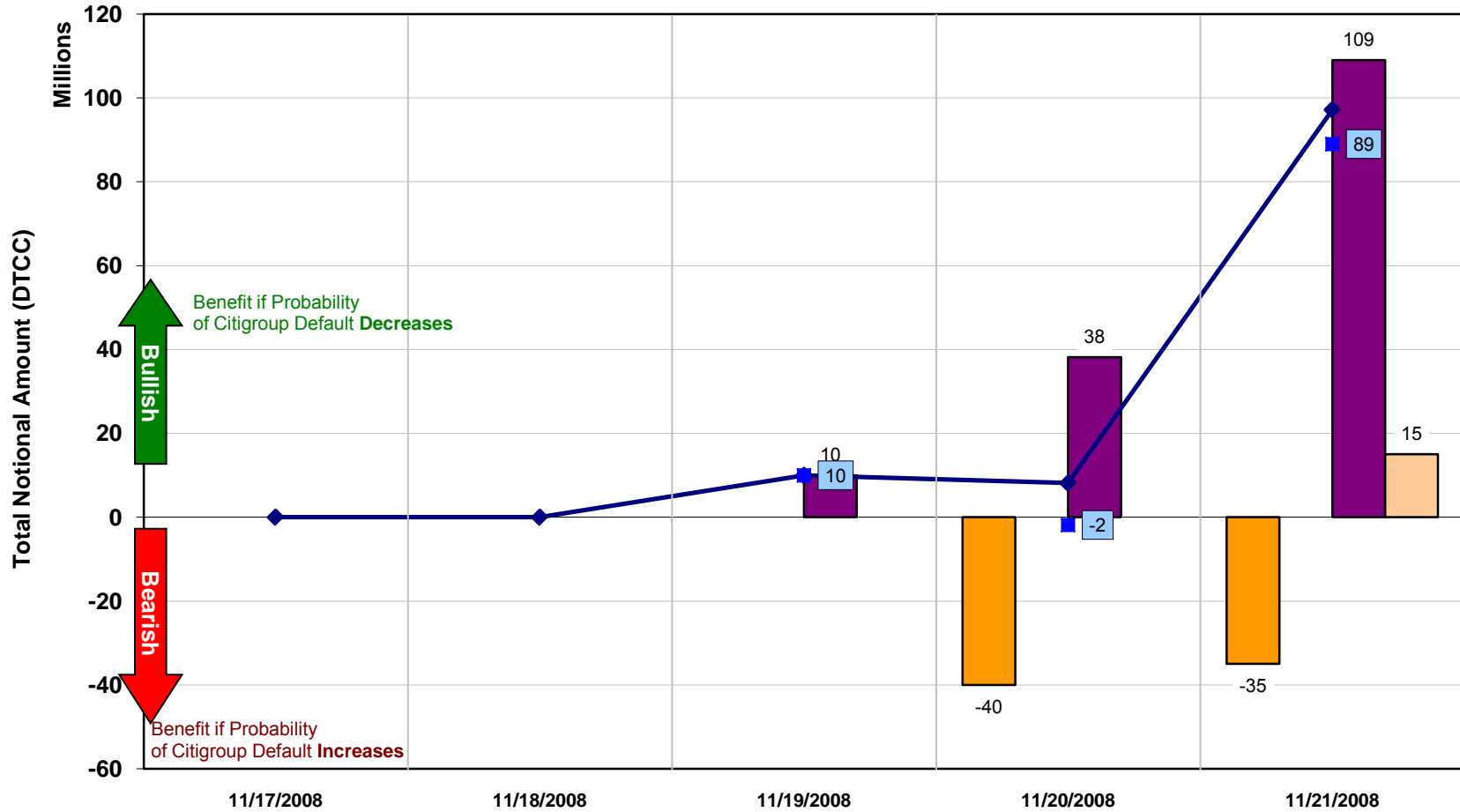
	<u>Add</u>		<u>Reduce</u>		
<b>Buy Side</b>		Add to Buy Side		Reduce Buy Side	Daily Net Bearish
<b>Sell Side</b>		Add to Sell Side		Reduce Sell Side	Cumulative Net Bearish

**Citigroup Credit Default Swap Transactions**  
**CHEYNE LONG/SHORT STRUCTURED CREDIT FUND**  
 Bearish # 16 / Bullish # 15 / Net Bearish # 103 (Net Bullish # 14)



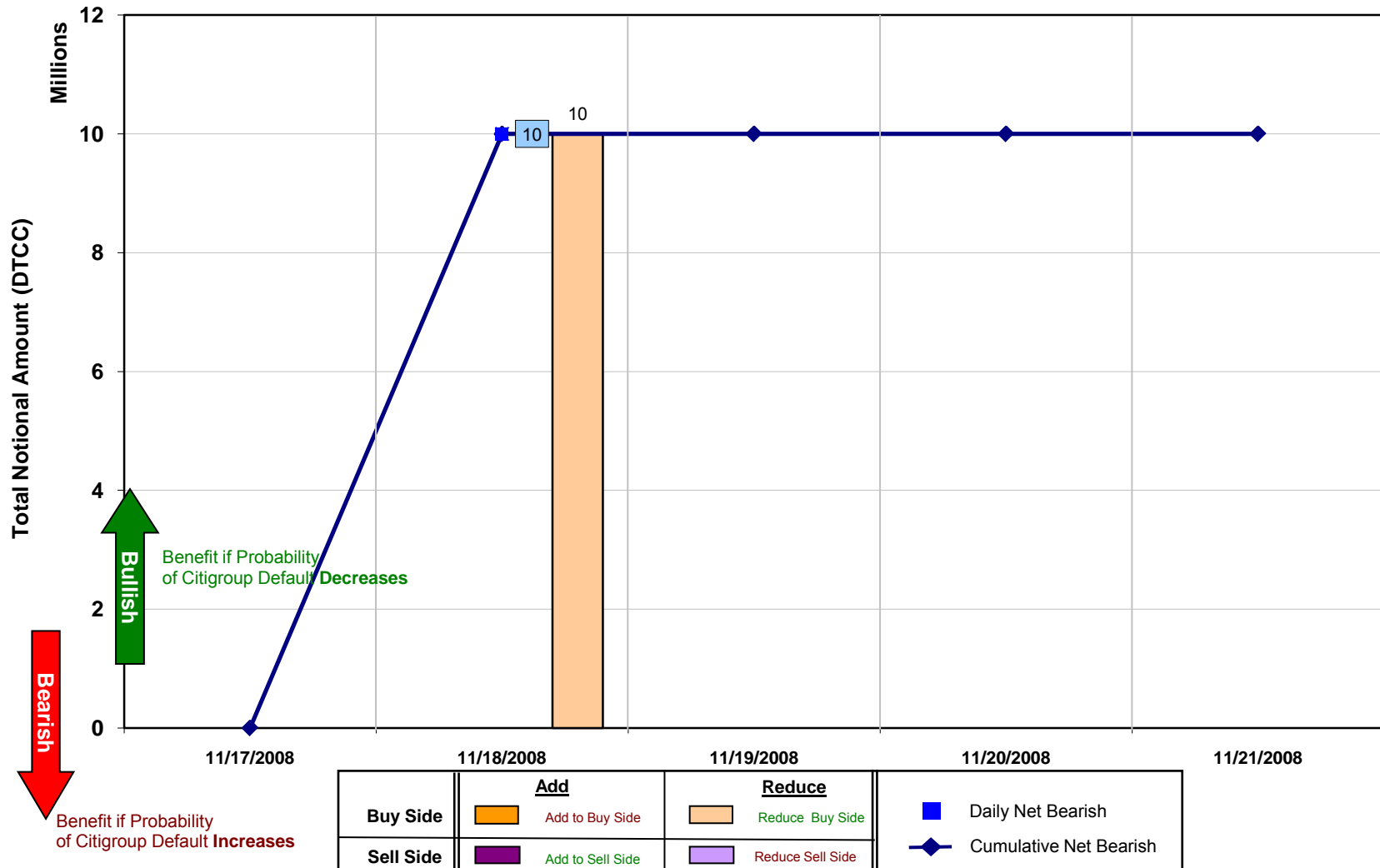
	Add		Reduce		
Buy Side		Add to Buy Side		Reduce Buy Side	Daily Net Bearish
Sell Side		Add to Sell Side		Reduce Sell Side	Cumulative Net Bearish

**Citigroup Credit Default Swap Transactions**  
**CREDIT SUISSE INTERNATIONAL**  
 Bearish # 9 / Bullish # 8 / Net Bearish # 115 (Net Bullish # 2)



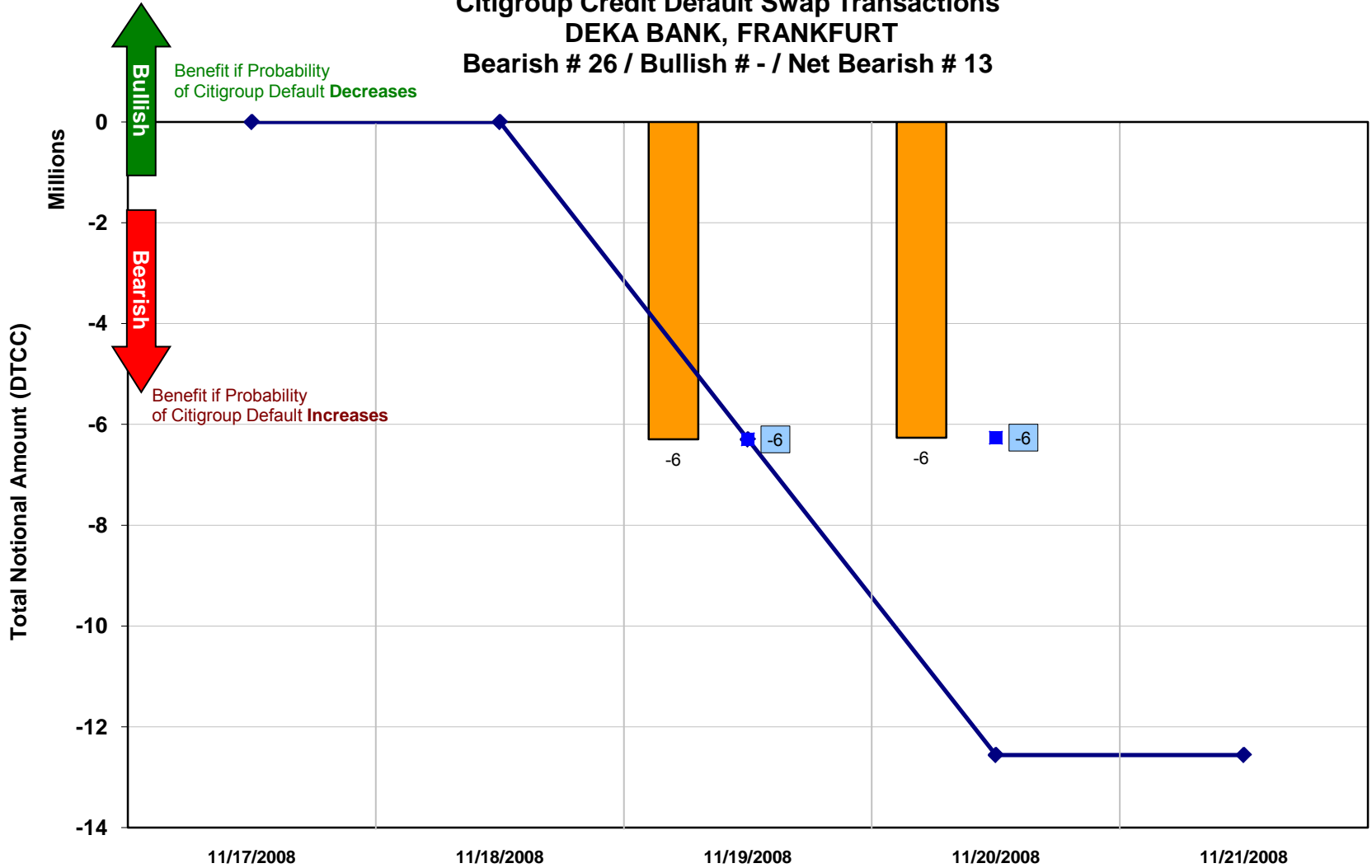
	<u>Add</u>		<u>Reduce</u>		
<b>Buy Side</b>		Add to Buy Side		Reduce Buy Side	Daily Net Bearish
<b>Sell Side</b>		Add to Sell Side		Reduce Sell Side	Cumulative Net Bearish

**Citigroup Credit Default Swap Transactions**  
**THE CONUS FUND**  
 Bearish # - / Bullish # 27 / Net Bearish # 106 (Net Bullish # 11)



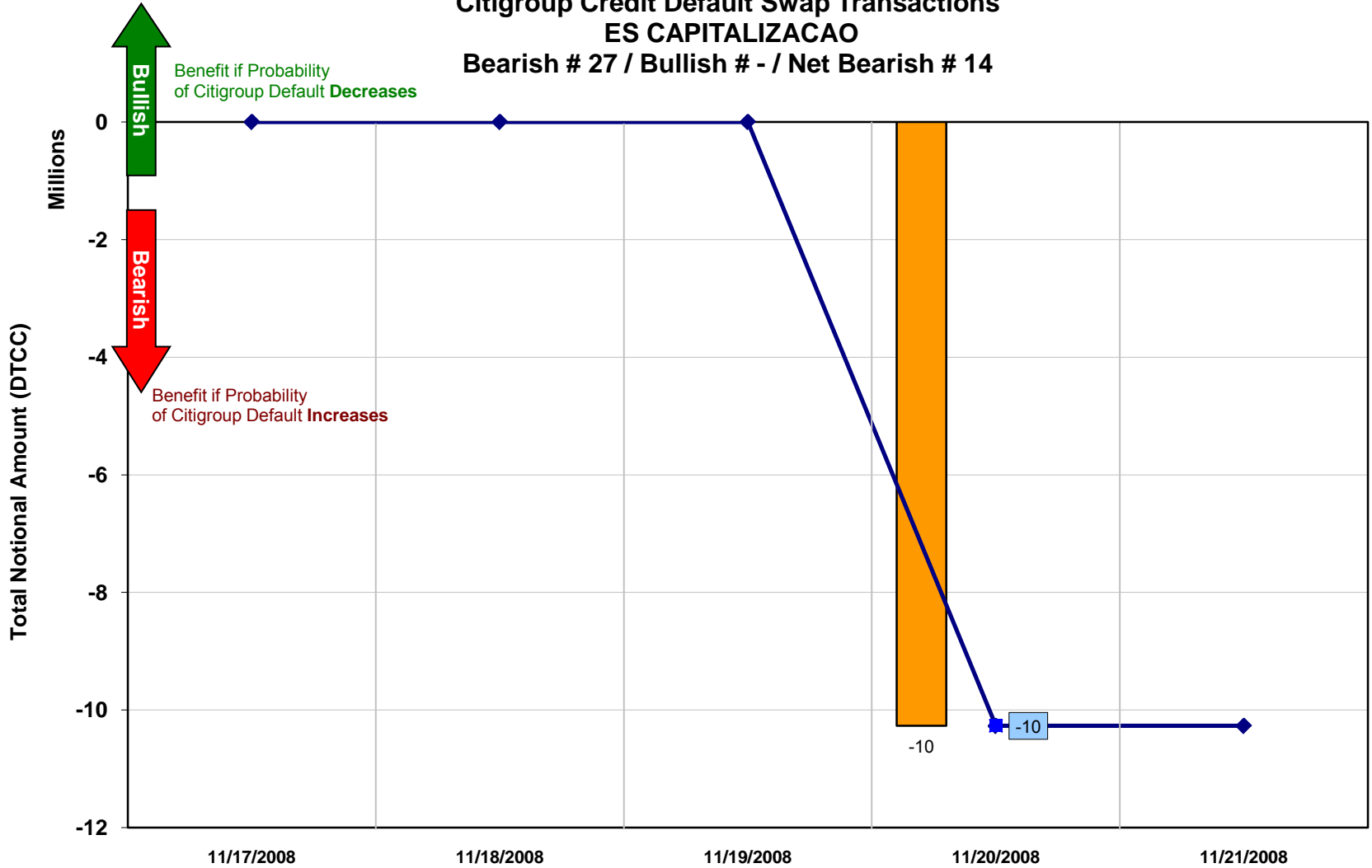
**Citigroup Credit Default Swap Transactions  
DEKA BANK, FRANKFURT**

**Bearish # 26 / Bullish # - / Net Bearish # 13**



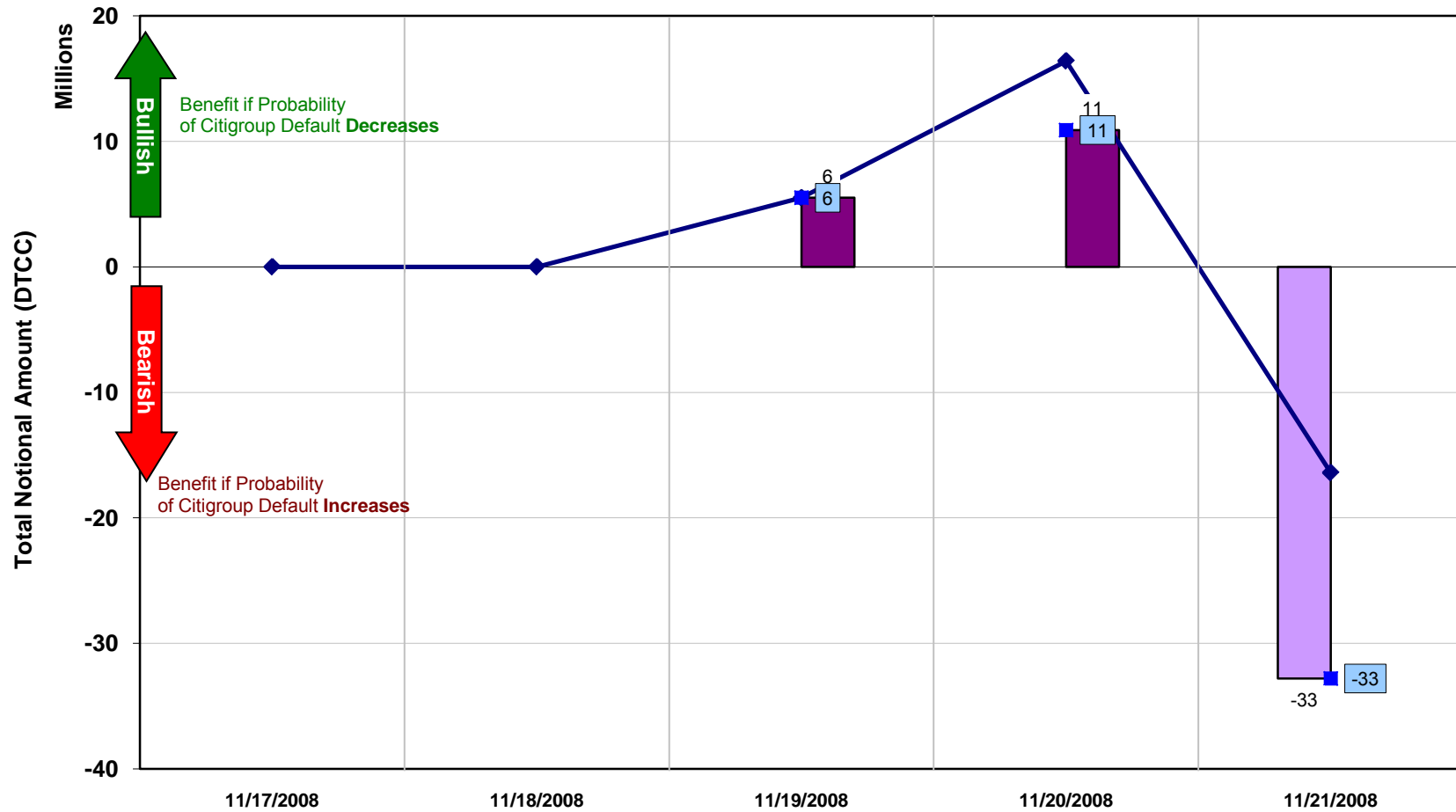
	<u>Add</u>		<u>Reduce</u>		
<b>Buy Side</b>		Add to Buy Side		Reduce Buy Side	 Daily Net Bearish
<b>Sell Side</b>		Add to Sell Side		Reduce Sell Side	 Cumulative Net Bearish

**Citigroup Credit Default Swap Transactions  
ES CAPITALIZACAO  
Bearish # 27 / Bullish # - / Net Bearish # 14**



	<u>Add</u>		<u>Reduce</u>		
<b>Buy Side</b>		Add to Buy Side		Reduce Buy Side	 Daily Net Bearish
<b>Sell Side</b>		Add to Sell Side		Reduce Sell Side	 Cumulative Net Bearish

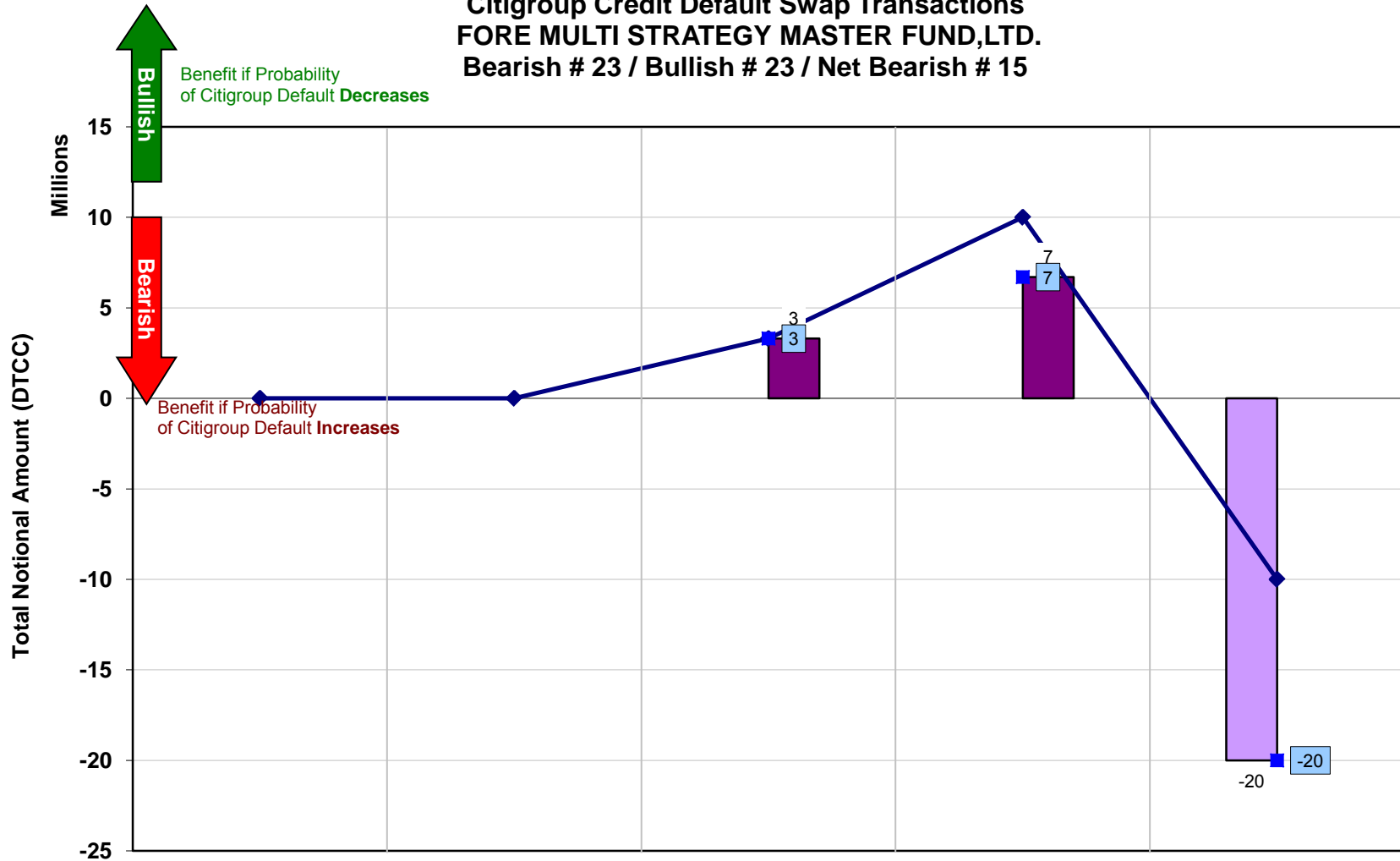
**Citigroup Credit Default Swap Transactions  
 FORE CONVERTIBLE MASTER FUND, LTD.  
 Bearish # 15 / Bullish # 21 / Net Bearish # 12**



	Add		Reduce		
Buy Side		Add to Buy Side		Reduce Buy Side	Daily Net Bearish
Sell Side		Add to Sell Side		Reduce Sell Side	Cumulative Net Bearish



**Citigroup Credit Default Swap Transactions  
 FORE MULTI STRATEGY MASTER FUND,LTD.  
 Bearish # 23 / Bullish # 23 / Net Bearish # 15**



11/17/2008

11/18/2008

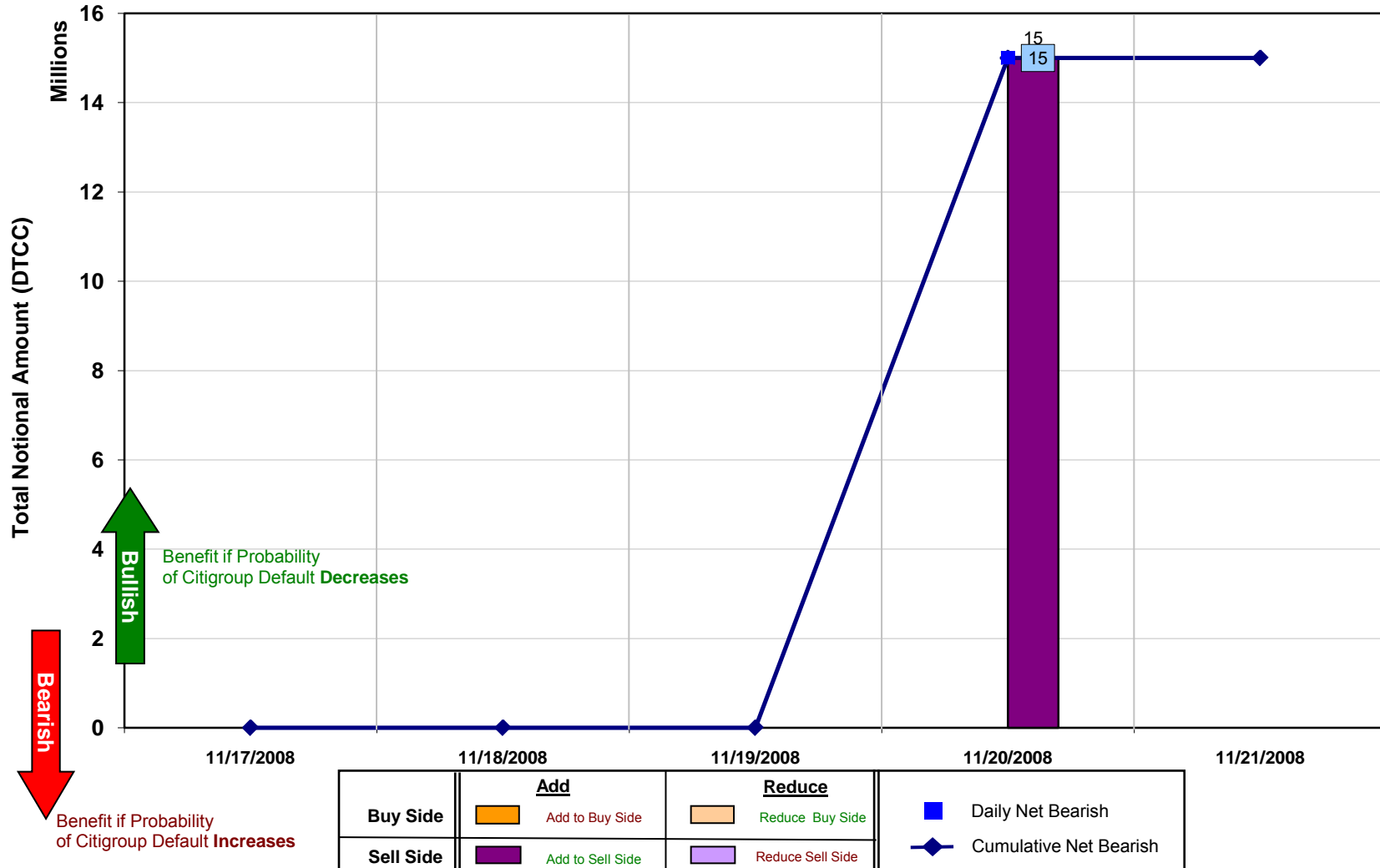
11/19/2008

11/20/2008

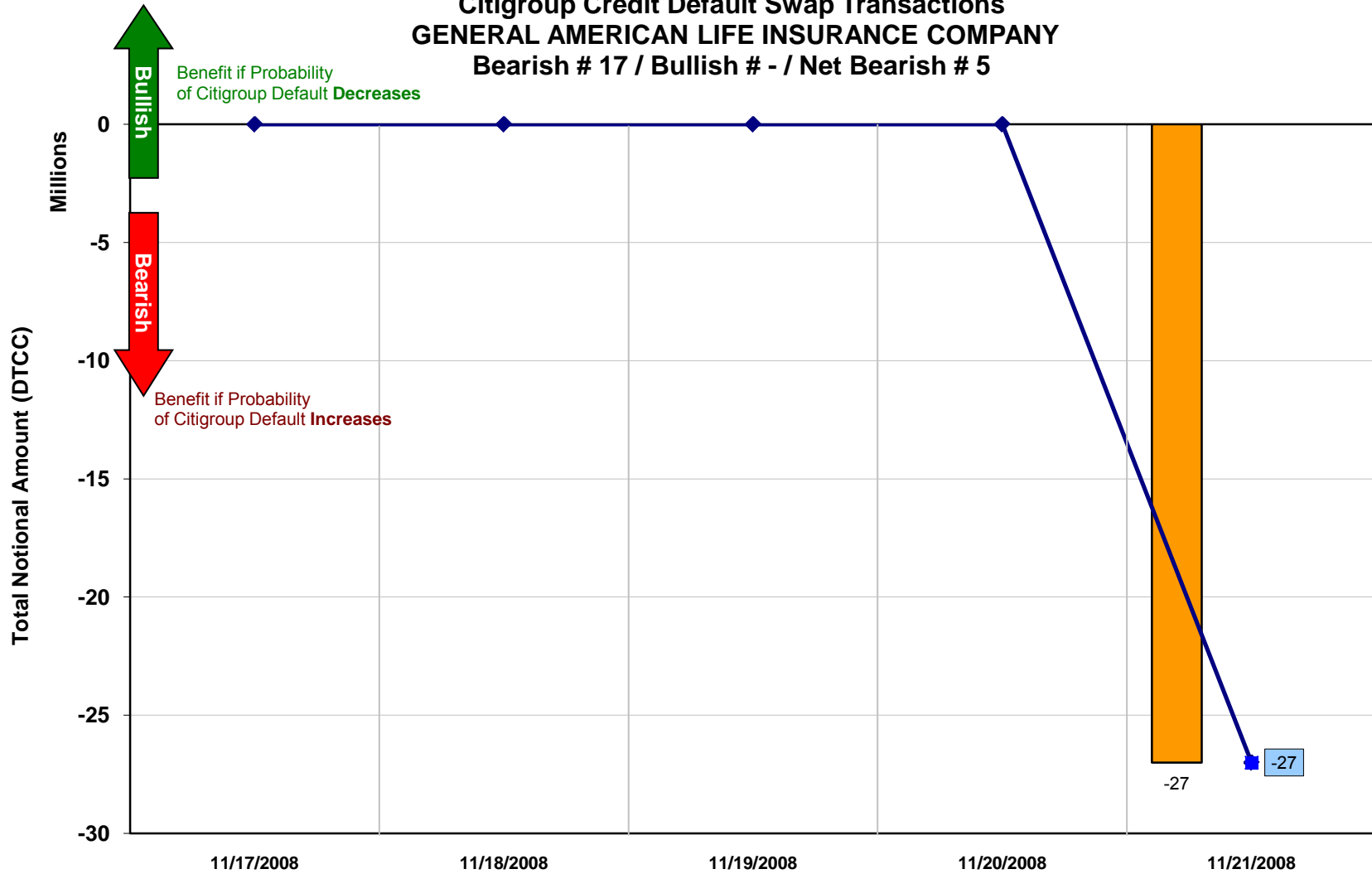
11/21/2008




	<u>Add</u>		<u>Reduce</u>		
<b>Buy Side</b>		Add to Buy Side		Reduce Buy Side	 Daily Net Bearish
<b>Sell Side</b>		Add to Sell Side		Reduce Sell Side	 Cumulative Net Bearish

**Citigroup Credit Default Swap Transactions  
GENERAL ELECTRIC PENSION TRUST  
Bearish # - / Bullish # 22 / Net Bearish # 107 (Net Bullish # 10)**

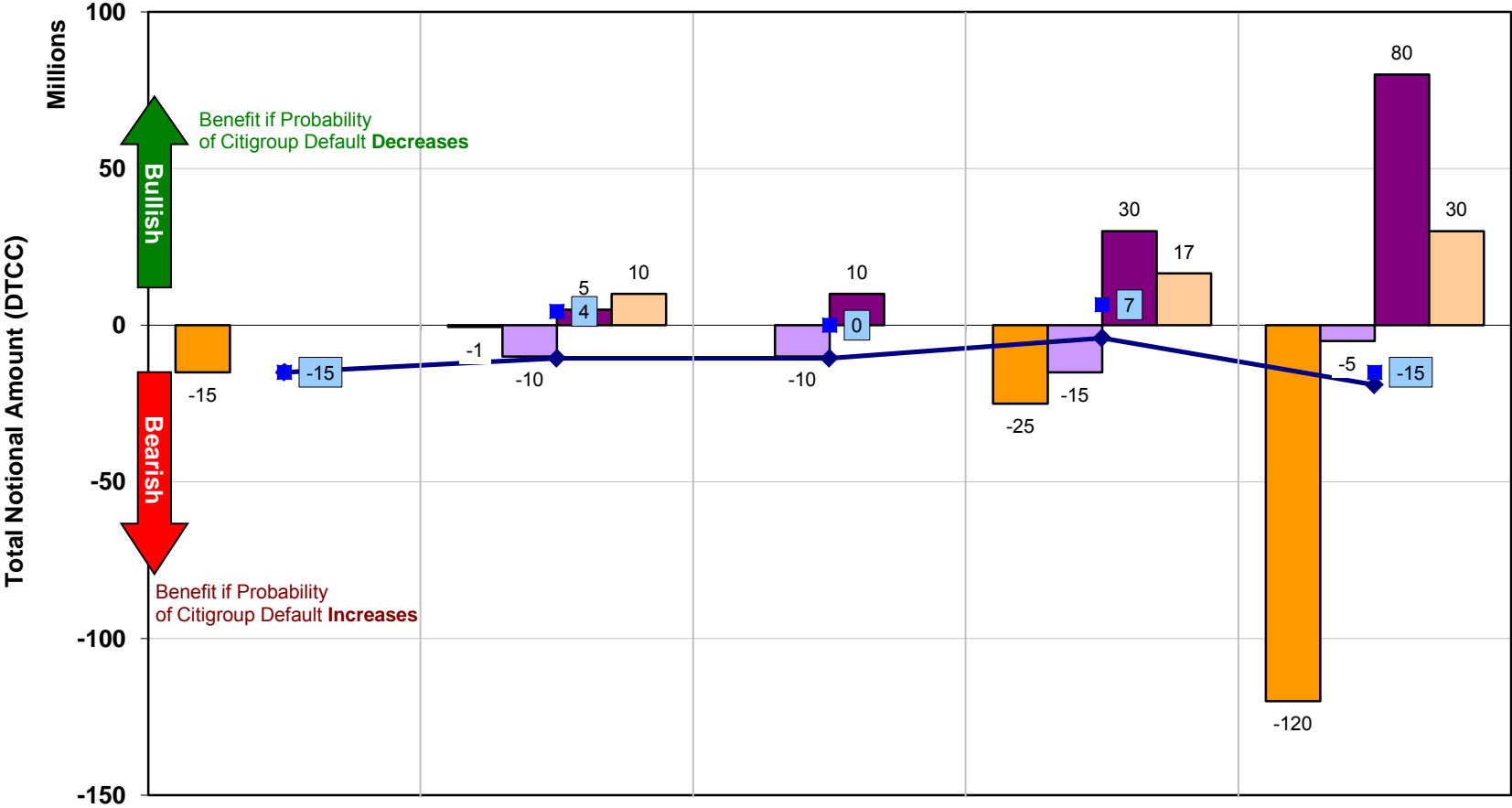


**Citigroup Credit Default Swap Transactions  
GENERAL AMERICAN LIFE INSURANCE COMPANY  
Bearish # 17 / Bullish # - / Net Bearish # 5**



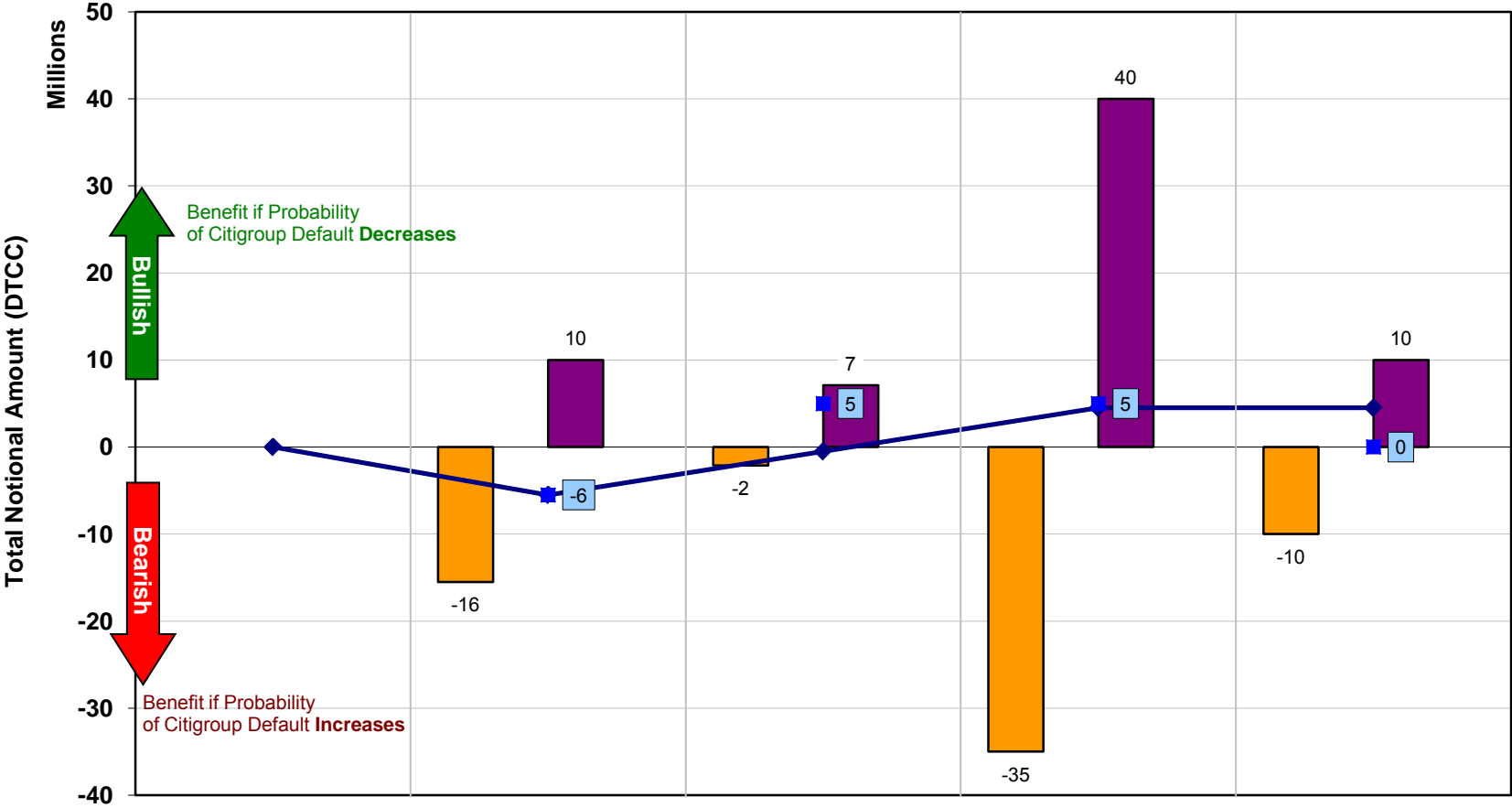
	<u>Add</u>		<u>Reduce</u>		
<b>Buy Side</b>		Add to Buy Side		Reduce Buy Side	 Daily Net Bearish
<b>Sell Side</b>		Add to Sell Side		Reduce Sell Side	 Cumulative Net Bearish

**Citigroup Credit Default Swap Transactions  
GOLDMAN SACHS  
Bearish # 4 / Bullish # 7 / Net Bearish # 11**



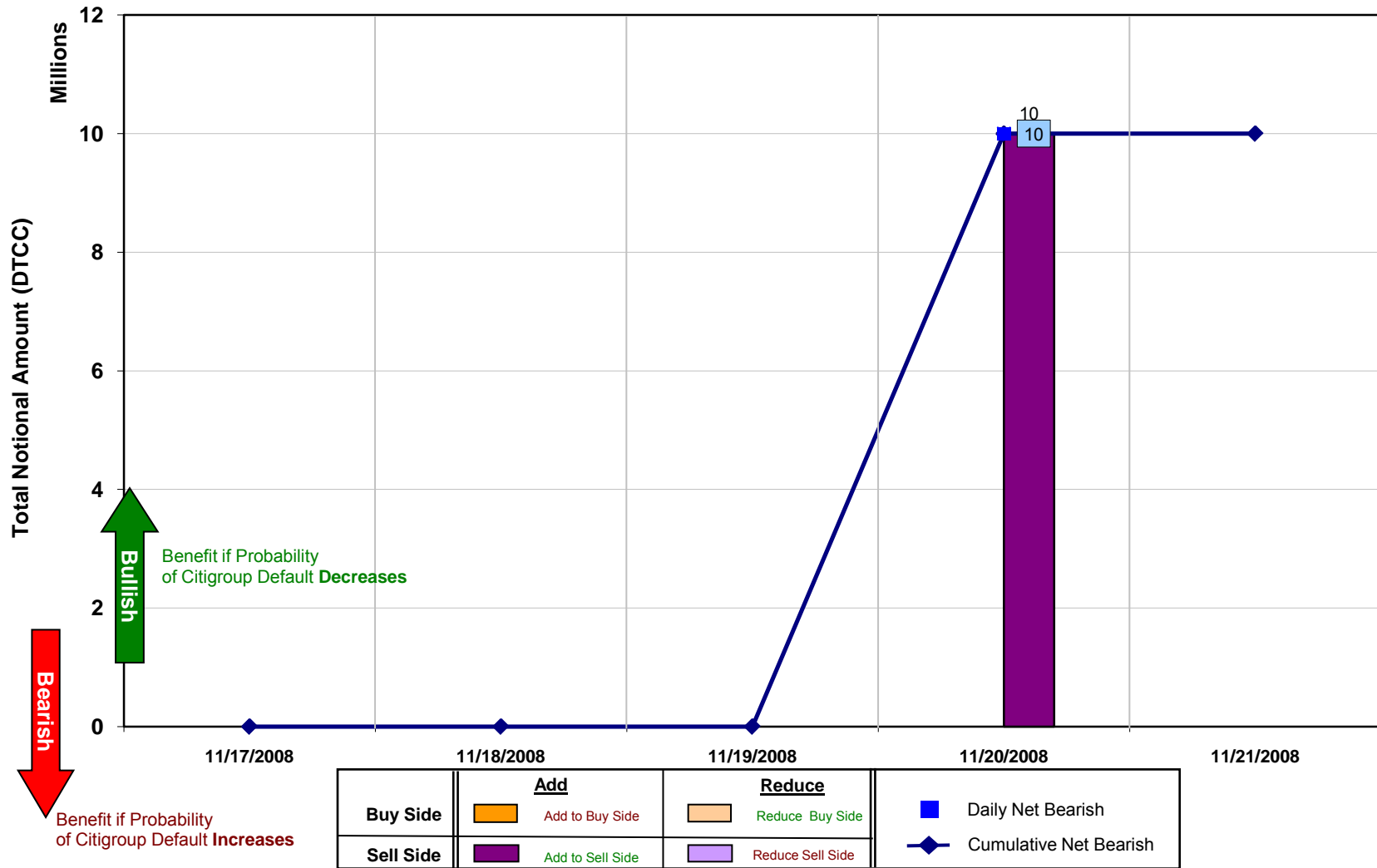
	<u>Add</u>		<u>Reduce</u>		
<b>Buy Side</b>		Add to Buy Side		Reduce Buy Side	Daily Net Bearish
<b>Sell Side</b>		Add to Sell Side		Reduce Sell Side	Cumulative Net Bearish

**Citigroup Credit Default Swap Transactions  
 HSBC BANK  
 Bearish # 10 / Bullish # 11 / Net Bearish # 91**

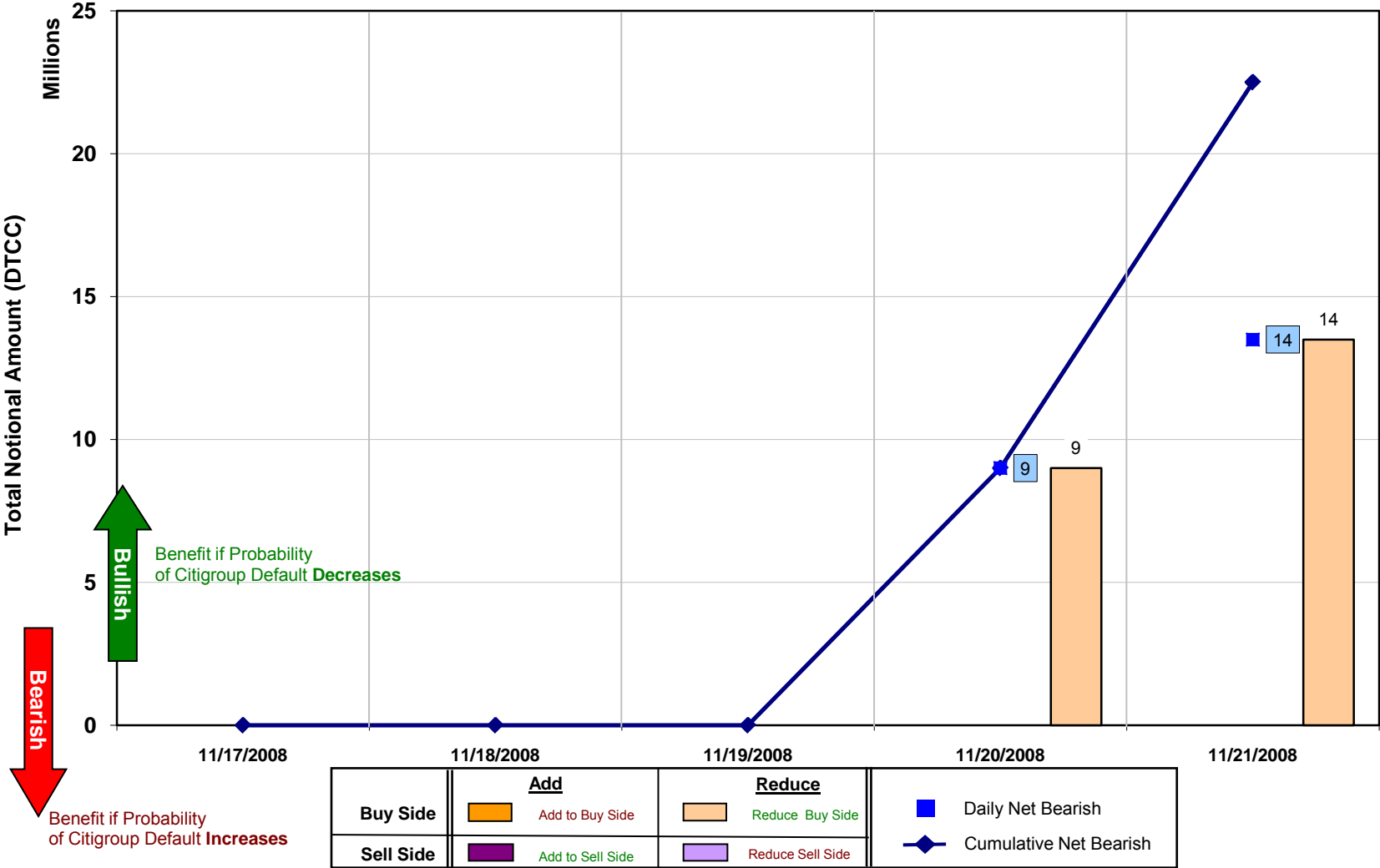


	Add		Reduce		
Buy Side		Add to Buy Side		Reduce Buy Side	Daily Net Bearish
Sell Side		Add to Sell Side		Reduce Sell Side	Cumulative Net Bearish

**Citigroup Credit Default Swap Transactions**  
**ING**  
**Bearish # - / Bullish # 26 / Net Bearish # 105 (Net Bullish # 12)**



**Citigroup Credit Default Swap Transactions**  
**IONIC CAPITAL MASTER FUND LTD**  
**Bearish # - / Bullish # 18 / Net Bearish # 108 (Net Bullish # 9)**



Date	Open	High	Low	Close	Volume	Adj Close	SP	SP_ret	SP_index
10/1/2008	20.85	23.24	20.05	23	156,990,400.00	22.71	1161.06		22.71
10/2/2008	23.16	23.5	22	22.5	108,765,600.00	22.22	1114.28	-0.04029	21.795
10/3/2008	19.45	20.9	17.7	18.35	295,719,400.00	18.12	1099.23	-0.01351	21.50062
10/6/2008	17.23	18.12	16.1	17.41	159,221,500.00	17.19	1056.89	-0.03852	20.67246
10/7/2008	18.2	18.2	15	15.15	127,758,400.00	14.96	996.23	-0.05739	19.48597
10/8/2008	14.59	16.29	14.05	14.4	156,063,200.00	14.22	984.94	-0.01133	19.26514
10/9/2008	15.37	15.5	12.93	12.93	189,307,800.00	12.77	909.92	-0.07617	17.79777
10/10/2008	12.04	14.8	12	14.11	260,816,600.00	13.94	899.22	-0.01176	17.58848
10/13/2008	15.7	16.26	14.52	15.75	163,833,900.00	15.55	1003.35	0.1158	19.62524
10/14/2008	18.48	19.25	17.36	18.62	253,522,100.00	18.39	998.01	-0.00532	19.52079
10/15/2008	17.49	17.93	16	16.23	153,278,400.00	16.03	907.84	-0.09035	17.75709
10/16/2008	16.01	16.88	14.65	15.9	170,927,600.00	15.7	946.43	0.042507	18.5119
10/17/2008	15.42	16.83	14.81	14.88	157,379,000.00	14.7	940.55	-0.00621	18.39689
10/20/2008	15.18	15.4	14.69	15.09	107,183,900.00	14.9	985.4	0.047685	19.27414
10/21/2008	14.54	14.8	13.64	14.18	171,378,400.00	14	955.05	-0.0308	18.6805
10/22/2008	13.7	14.2	13.01	13.32	137,148,800.00	13.15	896.78	-0.06101	17.54076
10/23/2008	13.2	13.6	12.5	13.11	144,779,600.00	12.95	908.11	0.012634	17.76237
10/24/2008	12	12.8	11.95	12.14	128,445,500.00	11.99	876.77	-0.03451	17.14937
10/27/2008	12.1	12.76	11.65	11.73	122,089,600.00	11.58	848.92	-0.03176	16.60463
10/28/2008	12.29	13.55	11.54	13.41	150,889,300.00	13.24	940.51	0.10789	18.39611
10/29/2008	13.25	13.96	12.79	12.91	130,531,700.00	12.75	930.09	-0.01108	18.19229
10/30/2008	13.47	13.5	12.76	13.11	100,869,600.00	13.11	954.09	0.025804	18.66173
10/31/2008	12.93	13.82	12.88	13.65	91,970,500.00	13.65	968.75	0.015365	18.94847
11/3/2008	13.65	14.23	13.46	13.99	71,045,900.00	13.99	966.3	-0.00253	18.90055
11/4/2008	14.42	14.81	14.31	14.68	80,205,000.00	14.68	1005.75	0.040826	19.67218
11/5/2008	14.42	14.6	12.48	12.63	107,372,600.00	12.63	952.77	-0.05268	18.63591
11/6/2008	12.48	13.07	11.31	11.52	152,812,100.00	11.52	904.88	-0.05026	17.69919
11/7/2008	11.9	12.04	11.45	11.82	99,723,300.00	11.82	930.99	0.028855	18.2099
11/10/2008	12.2	12.28	11.05	11.21	89,912,800.00	11.21	919.21	-0.01265	17.97948
11/11/2008	11.09	11.29	10.34	10.8	140,352,200.00	10.8	898.95	-0.02204	17.5832
11/12/2008	10.63	11.06	9.52	9.64	160,916,000.00	9.64	852.3	-0.05189	16.67074
11/13/2008	9.79	9.9	8.27	9.45	276,930,000.00	9.45	911.29	0.069213	17.82457
11/14/2008	9.76	10.11	8.79	9.52	281,569,700.00	9.52	873.29	-0.0417	17.0813
11/17/2008	9.36	9.81	8.75	8.89	167,558,200.00	8.89	850.75	-0.02581	16.64043
11/18/2008	8.96	8.99	7.89	8.36	212,718,300.00	8.36	859.12	0.009838	16.80414
11/19/2008	8.19	8.33	6.25	6.4	341,451,200.00	6.4	806.58	-0.06116	15.77647
11/20/2008	6.13	6.35	4.39	4.71	724,373,000.00	4.71	752.44	-0.06712	14.71751
11/21/2008	5.44	5.53	3.05	3.77	1,027,725,300.00	3.77	800.03	0.063248	15.64836
11/24/2008	6.12	6.5	5.25	5.95	803,783,100.00	5.95	851.81	0.064723	16.66116
11/25/2008	6.39	6.58	5.75	6.08	463,120,500.00	6.08	857.39	0.006551	16.7703
11/26/2008	6.17	7.39	6.08	7.05	381,720,800.00	7.05	887.68	0.035328	17.36277
11/28/2008	7.45	8.48	7.42	8.29	250,774,600.00	8.29	896.24	0.009643	17.5302
12/1/2008	7.9	7.92	6.34	6.45	314,812,000.00	6.45	816.21	-0.0893	15.96483
12/2/2008	6.92	7.46	5.94	7.22	326,923,800.00	7.22	848.81	0.039941	16.60248
12/3/2008	6.87	7.84	6.68	7.82	314,072,200.00	7.82	870.74	0.025836	17.03142
12/4/2008	7.61	8.1	7.3	7.4	259,635,100.00	7.4	845.22	-0.02931	16.53226
12/5/2008	7.25	8.36	7.17	7.71	215,214,100.00	7.71	876.07	0.036499	17.13568
12/8/2008	8.23	8.63	8.02	8.47	229,109,900.00	8.47	909.7	0.038387	17.79347
12/9/2008	8.3	9	8.2	8.54	217,023,600.00	8.54	888.67	-0.02312	17.38213
12/10/2008	8.73	8.83	8.05	8.3	163,400,300.00	8.3	899.24	0.011894	17.58888
12/11/2008	8.09	8.15	7.54	7.57	165,492,300.00	7.57	873.59	-0.02852	17.08717
12/12/2008	7.07	7.85	6.97	7.7	148,961,300.00	7.7	879.73	0.007028	17.20727
12/15/2008	7.74	7.78	7.23	7.4	101,472,300.00	7.4	868.57	-0.01269	16.98898
12/16/2008	7.59	8.33	7.42	8.23	204,929,700.00	8.23	913.18	0.05136	17.86154
12/17/2008	8.11	8.2	7.8	7.83	154,190,500.00	7.83	904.42	-0.00959	17.6902



12/18/2008	8	8.05	7.37	7.43	111,496,800.00	7.43	885.28	-0.02116	17.31582
12/19/2008	7.44	7.51	6.91	7.02	202,402,000.00	7.02	887.88	0.002937	17.36668
12/22/2008	7.15	7.25	6.54	6.75	135,332,700.00	6.75	871.63	-0.0183	17.04883
12/23/2008	6.89	6.92	6.51	6.52	106,858,500.00	6.52	863.16	-0.00972	16.88316
12/24/2008	6.55	6.8	6.53	6.78	39,980,300.00	6.78	868.15	0.005781	16.98076
12/26/2008	6.84	7.03	6.67	6.73	48,058,800.00	6.73	872.8	0.005356	17.07172

d

date	_NAME_	TD_C	AB_C	AS_C	TM_C
11/17/2008	dollars	60,000,000			
11/18/2008	dollars	101,000,000	10,600,000	10,000,000	102,500,000
11/19/2008	dollars	255,397,500	2,600,000	10,000,000	72,000,000
11/20/2008	dollars	478,528,750	59,500,000	10,000,000	113,630,000
11/21/2008	dollars	814092925	175700000	83258060	70000000

date2	_NAME_2	no_NoPay_C	fi_NoPay_C	pa_NoPay_C	no_Pay_C	fi_Pay_C	pa_Pay_C
11/17/2008	COL1	60000000	0.022542	0			
11/18/2008	COL1	101000000	0.02349	0			
11/19/2008	COL1	255397500	0.032016	0			
11/20/2008	COL1	473528750	0.041306	0	5000000	0.05	0.015
11/21/2008	COL1	789092925	0.051193	0	25000000	0.05	0.029



namegroup	idname	_NAME_	rangem	day_17	day_18	day_19	day_20	day_21
ALADDIN RELATI'		1 abuy	abuy_1					-3,000,000
ALADDIN RELATI'		1 asell	asel_1					
ALADDIN RELATI'		1 bearish	bear_1					-3,000,000
ALADDIN RELATI'		1 bullish	bull_1					
ALADDIN RELATI'		1 cnet	cnet_1	0	0	0	0	-3,000,000
ALADDIN RELATI'		1 netbearish	netb_1					-3,000,000
ALADDIN RELATI'		1 sbuy	sbuy_1					
ALADDIN RELATI'		1 ssell	ssel_1					
AURELIUS CAPIT.		2 abuy	abuy_2					
AURELIUS CAPIT.		2 asell	asel_2					
AURELIUS CAPIT.		2 bearish	bear_2					
AURELIUS CAPIT.		2 bullish	bull_2			10,000,000		
AURELIUS CAPIT.		2 cnet	cnet_2	0	0	10,000,000	10,000,000	10,000,000
AURELIUS CAPIT.		2 netbearish	netb_2			10,000,000		
AURELIUS CAPIT.		2 sbuy	sbuy_2			10,000,000		
AURELIUS CAPIT.		2 ssell	ssel_2					
AUTONOMY MAS'		3 abuy	abuy_3					-10,000,000
AUTONOMY MAS'		3 asell	asel_3					
AUTONOMY MAS'		3 bearish	bear_3					-10,000,000
AUTONOMY MAS'		3 bullish	bull_3					
AUTONOMY MAS'		3 cnet	cnet_3	0	0	0	0	-10,000,000
AUTONOMY MAS'		3 netbearish	netb_3					-10,000,000
AUTONOMY MAS'		3 sbuy	sbuy_3					
AUTONOMY MAS'		3 ssell	ssel_3					
BANCA IMI S.P.A		4 abuy	abuy_4					
BANCA IMI S.P.A		4 asell	asel_4					
BANCA IMI S.P.A		4 bearish	bear_4					
BANCA IMI S.P.A		4 bullish	bull_4				5,000,000	
BANCA IMI S.P.A		4 cnet	cnet_4	0	0	0	5,000,000	5,000,000
BANCA IMI S.P.A		4 netbearish	netb_4				5,000,000	
BANCA IMI S.P.A		4 sbuy	sbuy_4				5,000,000	
BANCA IMI S.P.A		4 ssell	ssel_4					
BANCO BILBAO V		5 abuy	abuy_5			-30,000,000	-10,000,000	
BANCO BILBAO V		5 asell	asel_5					
BANCO BILBAO V		5 bearish	bear_5			-30,000,000	-10,000,000	
BANCO BILBAO V		5 bullish	bull_5					
BANCO BILBAO V		5 cnet	cnet_5	0	0	-30,000,000	-40,000,000	-40,000,000
BANCO BILBAO V		5 netbearish	netb_5			-30,000,000	-10,000,000	
BANCO BILBAO V		5 sbuy	sbuy_5					
BANCO BILBAO V		5 ssell	ssel_5					
BANK OF AMERIC		6 abuy	abuy_6			-7,600,000		-20,700,000
BANK OF AMERIC		6 asell	asel_6		5,000,000	15,000,000	6,000,000	45,000,000
BANK OF AMERIC		6 bearish	bear_6		-500,000	-12,600,000		-20,700,000
BANK OF AMERIC		6 bullish	bull_6		5,000,000	15,000,000	6,000,000	45,000,000
BANK OF AMERIC		6 cnet	cnet_6	0	4,500,000	6,900,000	12,900,000	37,200,000
BANK OF AMERIC		6 netbearish	netb_6		4,500,000	2,400,000	6,000,000	24,300,000
BANK OF AMERIC		6 sbuy	sbuy_6					
BANK OF AMERIC		6 ssell	ssel_6		-500,000	-5,000,000		
BANK OF NOVA S		7 abuy	abuy_7					
BANK OF NOVA S		7 asell	asel_7					5,000,000
BANK OF NOVA S		7 bearish	bear_7					
BANK OF NOVA S		7 bullish	bull_7					5,000,000
BANK OF NOVA S		7 cnet	cnet_7	0	0	0	0	5,000,000
BANK OF NOVA S		7 netbearish	netb_7					5,000,000
BANK OF NOVA S		7 sbuy	sbuy_7					
BANK OF NOVA S		7 ssell	ssel_7					
BARCELONA INK/		8 abuy	abuy_8					
BARCELONA INK/		8 asell	asel_8				350,000	
BARCELONA INK/		8 bearish	bear_8					
BARCELONA INK/		8 bullish	bull_8				350,000	
BARCELONA INK/		8 cnet	cnet_8	0	0	0	350,000	350,000
BARCELONA INK/		8 netbearish	netb_8				350,000	
BARCELONA INK/		8 sbuy	sbuy_8					
BARCELONA INK/		8 ssell	ssel_8					
BARCLAYS BANK		9 abuy	abuy_9	-25,000,000		-10,000,000	-74,200,000	-46,879,650
BARCLAYS BANK		9 asell	asel_9	15,000,000	15,000,000	40,000,000	53,262,500	67,900,000
BARCLAYS BANK		9 bearish	bear_9	-25,000,000	-20,000,000	-20,000,000	-74,200,000	-56,879,650
BARCLAYS BANK		9 bullish	bull_9	15,000,000	15,000,000	40,000,000	58,262,500	67,900,000
BARCLAYS BANK		9 cnet	cnet_9	-10,000,000	-15,000,000	5,000,000	-10,937,500	82,850

BARCLAYS BANK	9 netbearish	netb_9	-10,000,000	-5,000,000	20,000,000	-15,937,500	11,020,350
BARCLAYS BANK	9 sbuy	sbuy_9				5,000,000	
BARCLAYS BANK	9 ssell	ssel_9		-20,000,000	-10,000,000		-10,000,000
BEAR, STEARNS	10 abuy	abuy_10					
BEAR, STEARNS	10 asell	asel_10					
BEAR, STEARNS	10 bearish	bear_10					-3,258,060
BEAR, STEARNS	10 bullish	bull_10					
BEAR, STEARNS	10 cnet	cnet_10	0	0	0	0	-3,258,060
BEAR, STEARNS	10 netbearish	netb_10					-3,258,060
BEAR, STEARNS	10 sbuy	sbuy_10					
BEAR, STEARNS	10 ssell	ssel_10					-3,258,060
BLACK DIAMOND	11 abuy	abuy_11		-225,000			
BLACK DIAMOND	11 asell	asel_11					
BLACK DIAMOND	11 bearish	bear_11		-225,000			
BLACK DIAMOND	11 bullish	bull_11					
BLACK DIAMOND	11 cnet	cnet_11	0	-225,000	-225,000	-225,000	-225,000
BLACK DIAMOND	11 netbearish	netb_11		-225,000			
BLACK DIAMOND	11 sbuy	sbuy_11					
BLACK DIAMOND	11 ssell	ssel_11					
BLUE MTN CREDI	12 abuy	abuy_12				-20,000,000	
BLUE MTN CREDI	12 asell	asel_12				20,000,000	
BLUE MTN CREDI	12 bearish	bear_12				-20,000,000	
BLUE MTN CREDI	12 bullish	bull_12				20,000,000	
BLUE MTN CREDI	12 cnet	cnet_12	0	0	0	0	0
BLUE MTN CREDI	12 netbearish	netb_12				0	
BLUE MTN CREDI	12 sbuy	sbuy_12					
BLUE MTN CREDI	12 ssell	ssel_12					
BLUEBAY FUND:E	13 abuy	abuy_13					
BLUEBAY FUND:E	13 asell	asel_13				150,000	
BLUEBAY FUND:E	13 bearish	bear_13					
BLUEBAY FUND:E	13 bullish	bull_13				150,000	
BLUEBAY FUND:E	13 cnet	cnet_13	0	0	0	150,000	150,000
BLUEBAY FUND:E	13 netbearish	netb_13				150,000	
BLUEBAY FUND:E	13 sbuy	sbuy_13					
BLUEBAY FUND:E	13 ssell	ssel_13					
BLUEBAY INVEST	14 abuy	abuy_14					
BLUEBAY INVEST	14 asell	asel_14				7,000,000	
BLUEBAY INVEST	14 bearish	bear_14					
BLUEBAY INVEST	14 bullish	bull_14				7,000,000	
BLUEBAY INVEST	14 cnet	cnet_14	0	0	0	7,000,000	7,000,000
BLUEBAY INVEST	14 netbearish	netb_14				7,000,000	
BLUEBAY INVEST	14 sbuy	sbuy_14					
BLUEBAY INVEST	14 ssell	ssel_14					
BLUECREST MUL	15 abuy	abuy_15					
BLUECREST MUL	15 asell	asel_15			5,000,000		
BLUECREST MUL	15 bearish	bear_15					
BLUECREST MUL	15 bullish	bull_15			5,000,000		
BLUECREST MUL	15 cnet	cnet_15	0	0	5,000,000	5,000,000	5,000,000
BLUECREST MUL	15 netbearish	netb_15			5,000,000		
BLUECREST MUL	15 sbuy	sbuy_15					
BLUECREST MUL	15 ssell	ssel_15					
BNP PARIBAS	16 abuy	abuy_16	-10,000,000	-17,000,000	-10,000,000	-70,000,000	-120,313,275
BNP PARIBAS	16 asell	asel_16		12,000,000	27,000,000	61,510,000	135,000,000
BNP PARIBAS	16 bearish	bear_16	-10,000,000	-17,000,000	-30,000,000	-90,000,000	-120,313,275
BNP PARIBAS	16 bullish	bull_16		12,000,000	32,000,000	81,510,000	135,000,000
BNP PARIBAS	16 cnet	cnet_16	-10,000,000	-15,000,000	-13,000,000	-21,490,000	-6,803,275
BNP PARIBAS	16 netbearish	netb_16	-10,000,000	-5,000,000	2,000,000	-8,490,000	14,686,725
BNP PARIBAS	16 sbuy	sbuy_16			5,000,000	20,000,000	
BNP PARIBAS	16 ssell	ssel_16			-20,000,000	-20,000,000	
CALYON	17 abuy	abuy_17					-10,000,000
CALYON	17 asell	asel_17					
CALYON	17 bearish	bear_17					-10,000,000
CALYON	17 bullish	bull_17					
CALYON	17 cnet	cnet_17	0	0	0	0	-10,000,000
CALYON	17 netbearish	netb_17					-10,000,000
CALYON	17 sbuy	sbuy_17					
CALYON	17 ssell	ssel_17					
CEDAR HILL CAP	18 abuy	abuy_18	-10,000,000				
CEDAR HILL CAP	18 asell	asel_18					
CEDAR HILL CAP	18 bearish	bear_18	-10,000,000				

CEDAR HILL CAP	18	bullish	bull_18				10,000,000		
CEDAR HILL CAP	18	cnet	cnet_18	-10,000,000	-10,000,000	-10,000,000	0		0
CEDAR HILL CAP	18	netbearish	netb_18	-10,000,000			10,000,000		
CEDAR HILL CAP	18	sbuy	sbuy_18				10,000,000		
CEDAR HILL CAP	18	ssell	ssel_18						
CHEYNE LONG/SI	19	abuy	abuy_19						
CHEYNE LONG/SI	19	asell	asel_19						
CHEYNE LONG/SI	19	bearish	bear_19		-31,000,000				
CHEYNE LONG/SI	19	bullish	bull_19		31,000,000	10,000,000			
CHEYNE LONG/SI	19	cnet	cnet_19	0	0	10,000,000	10,000,000		10,000,000
CHEYNE LONG/SI	19	netbearish	netb_19			0	10,000,000		
CHEYNE LONG/SI	19	sbuy	sbuy_19			31,000,000	10,000,000		
CHEYNE LONG/SI	19	ssell	ssel_19		-31,000,000				
CQS ABS MASTEI	20	abuy	abuy_20						-5,000,000
CQS ABS MASTEI	20	asell	asel_20						
CQS ABS MASTEI	20	bearish	bear_20						-5,000,000
CQS ABS MASTEI	20	bullish	bull_20						
CQS ABS MASTEI	20	cnet	cnet_20	0	0	0	0		-5,000,000
CQS ABS MASTEI	20	netbearish	netb_20						-5,000,000
CQS ABS MASTEI	20	sbuy	sbuy_20						
CQS ABS MASTEI	20	ssell	ssel_20						
CREDIT SUISSE II	21	abuy	abuy_21				-40,000,000		-35,000,000
CREDIT SUISSE II	21	asell	asel_21			10,000,000	38,156,250		109,000,000
CREDIT SUISSE II	21	bearish	bear_21				-40,000,000		-35,000,000
CREDIT SUISSE II	21	bullish	bull_21			10,000,000	38,156,250		124,000,000
CREDIT SUISSE II	21	cnet	cnet_21	0	0	10,000,000	8,156,250		97,156,250
CREDIT SUISSE II	21	netbearish	netb_21			10,000,000	-1,843,750		89,000,000
CREDIT SUISSE II	21	sbuy	sbuy_21						15,000,000
CREDIT SUISSE II	21	ssell	ssel_21						
DEKA BANK, FRA	22	abuy	abuy_22				-6,297,500		-6,262,500
DEKA BANK, FRA	22	asell	asel_22						
DEKA BANK, FRA	22	bearish	bear_22				-6,297,500		-6,262,500
DEKA BANK, FRA	22	bullish	bull_22						
DEKA BANK, FRA	22	cnet	cnet_22	0	0	-6,297,500	-12,560,000		-12,560,000
DEKA BANK, FRA	22	netbearish	netb_22				-6,297,500		-6,262,500
DEKA BANK, FRA	22	sbuy	sbuy_22						
DEKA BANK, FRA	22	ssell	ssel_22						
DEUTSCHE BANK	23	abuy	abuy_23		-35,000,000	-45,000,000	-70,000,000		-165,000,000
DEUTSCHE BANK	23	asell	asel_23	10,000,000	49,500,000	55,000,000	35,000,000		55,000,000
DEUTSCHE BANK	23	bearish	bear_23		-55,000,000	-67,000,000	-85,000,000		-190,000,000
DEUTSCHE BANK	23	bullish	bull_23	10,000,000	79,500,000	55,000,000	53,630,000		85,000,000
DEUTSCHE BANK	23	cnet	cnet_23	10,000,000	34,500,000	22,500,000	-8,870,000		-113,870,000
DEUTSCHE BANK	23	netbearish	netb_23	10,000,000	24,500,000	-12,000,000	-31,370,000		-105,000,000
DEUTSCHE BANK	23	sbuy	sbuy_23				30,000,000		30,000,000
DEUTSCHE BANK	23	ssell	ssel_23		-20,000,000	-22,000,000	-15,000,000		-25,000,000
DISCOVERY ATL/	24	abuy	abuy_24						-5,000,000
DISCOVERY ATL/	24	asell	asel_24						
DISCOVERY ATL/	24	bearish	bear_24						-5,000,000
DISCOVERY ATL/	24	bullish	bull_24						
DISCOVERY ATL/	24	cnet	cnet_24	0	0	0	-5,000,000		-5,000,000
DISCOVERY ATL/	24	netbearish	netb_24						-5,000,000
DISCOVERY ATL/	24	sbuy	sbuy_24						
DISCOVERY ATL/	24	ssell	ssel_24						
DOUBLE BLACK I	25	abuy	abuy_25		-4,775,000				
DOUBLE BLACK I	25	asell	asel_25						
DOUBLE BLACK I	25	bearish	bear_25		-4,775,000				
DOUBLE BLACK I	25	bullish	bull_25						
DOUBLE BLACK I	25	cnet	cnet_25	0	-4,775,000	-4,775,000	-4,775,000		-4,775,000
DOUBLE BLACK I	25	netbearish	netb_25		-4,775,000				
DOUBLE BLACK I	25	sbuy	sbuy_25						
DOUBLE BLACK I	25	ssell	ssel_25						
DWS CREDIT OPI	26	abuy	abuy_26						-5,010,000
DWS CREDIT OPI	26	asell	asel_26						
DWS CREDIT OPI	26	bearish	bear_26						-5,010,000
DWS CREDIT OPI	26	bullish	bull_26						
DWS CREDIT OPI	26	cnet	cnet_26	0	0	0	-5,010,000		-5,010,000
DWS CREDIT OPI	26	netbearish	netb_26						-5,010,000
DWS CREDIT OPI	26	sbuy	sbuy_26						
DWS CREDIT OPI	26	ssell	ssel_26						
ES CAPITALIZAC/	27	abuy	abuy_27						-10,270,500



ES CAPITALIZAC/	27 asell	asel_27							
ES CAPITALIZAC/	27 bearish	bear_27						-10,270,500	
ES CAPITALIZAC/	27 bullish	bull_27							
ES CAPITALIZAC/	27 cnet	cnet_27	0	0	0			-10,270,500	-10,270,500
ES CAPITALIZAC/	27 netbearish	netb_27						-10,270,500	
ES CAPITALIZAC/	27 sbuy	sbuy_27							
ES CAPITALIZAC/	27 ssell	ssel_27							
ES RENDA	28 abuy	abuy_28						-5,385,750	
ES RENDA	28 asell	asel_28							
ES RENDA	28 bearish	bear_28						-5,385,750	
ES RENDA	28 bullish	bull_28							
ES RENDA	28 cnet	cnet_28	0	0	0			-5,385,750	-5,385,750
ES RENDA	28 netbearish	netb_28						-5,385,750	
ES RENDA	28 sbuy	sbuy_28							
ES RENDA	28 ssell	ssel_28							
FOND BVOE SEG	29 abuy	abuy_29							
FOND BVOE SEG	29 asell	asel_29						600,000	
FOND BVOE SEG	29 bearish	bear_29							
FOND BVOE SEG	29 bullish	bull_29						600,000	
FOND BVOE SEG	29 cnet	cnet_29	0	0	0			600,000	600,000
FOND BVOE SEG	29 netbearish	netb_29						600,000	
FOND BVOE SEG	29 sbuy	sbuy_29							
FOND BVOE SEG	29 ssell	ssel_29							
FORE CONVERTI	30 abuy	abuy_30							
FORE CONVERTI	30 asell	asel_30				5,500,000		10,900,000	
FORE CONVERTI	30 bearish	bear_30							-32,800,000
FORE CONVERTI	30 bullish	bull_30				5,500,000		10,900,000	
FORE CONVERTI	30 cnet	cnet_30	0	0	0	5,500,000		16,400,000	-16,400,000
FORE CONVERTI	30 netbearish	netb_30				5,500,000		10,900,000	-32,800,000
FORE CONVERTI	30 sbuy	sbuy_30							
FORE CONVERTI	30 ssell	ssel_30							-32,800,000
FORE ERISA FUN	31 abuy	abuy_31							
FORE ERISA FUN	31 asell	asel_31				1,200,000		2,400,000	
FORE ERISA FUN	31 bearish	bear_31							-7,200,000
FORE ERISA FUN	31 bullish	bull_31				1,200,000		2,400,000	
FORE ERISA FUN	31 cnet	cnet_31	0	0	0	1,200,000		3,600,000	-3,600,000
FORE ERISA FUN	31 netbearish	netb_31				1,200,000		2,400,000	-7,200,000
FORE ERISA FUN	31 sbuy	sbuy_31							
FORE ERISA FUN	31 ssell	ssel_31							-7,200,000
FORE MULTI STR	32 abuy	abuy_32							
FORE MULTI STR	32 asell	asel_32				3,300,000		6,700,000	
FORE MULTI STR	32 bearish	bear_32							-20,000,000
FORE MULTI STR	32 bullish	bull_32				3,300,000		6,700,000	
FORE MULTI STR	32 cnet	cnet_32	0	0	0	3,300,000		10,000,000	-10,000,000
FORE MULTI STR	32 netbearish	netb_32				3,300,000		6,700,000	-20,000,000
FORE MULTI STR	32 sbuy	sbuy_32							
FORE MULTI STR	32 ssell	ssel_32							-20,000,000
GENERAL AMERI	33 abuy	abuy_33							-27,000,000
GENERAL AMERI	33 asell	asel_33							
GENERAL AMERI	33 bearish	bear_33							-27,000,000
GENERAL AMERI	33 bullish	bull_33							
GENERAL AMERI	33 cnet	cnet_33	0	0	0			0	-27,000,000
GENERAL AMERI	33 netbearish	netb_33							-27,000,000
GENERAL AMERI	33 sbuy	sbuy_33							
GENERAL AMERI	33 ssell	ssel_33							
GENERAL ELECT	34 abuy	abuy_34							
GENERAL ELECT	34 asell	asel_34						15,000,000	
GENERAL ELECT	34 bearish	bear_34							
GENERAL ELECT	34 bullish	bull_34						15,000,000	
GENERAL ELECT	34 cnet	cnet_34	0	0	0			15,000,000	15,000,000
GENERAL ELECT	34 netbearish	netb_34						15,000,000	
GENERAL ELECT	34 sbuy	sbuy_34							
GENERAL ELECT	34 ssell	ssel_34							
GOLDMAN SACH	35 abuy	abuy_35	-15,000,000	-600,000				-25,000,000	-120,000,000
GOLDMAN SACH	35 asell	asel_35		5,000,000	10,000,000			30,000,000	80,000,000
GOLDMAN SACH	35 bearish	bear_35	-15,000,000	-10,600,000	-10,000,000			-40,000,000	-125,000,000
GOLDMAN SACH	35 bullish	bull_35		15,000,000	10,000,000			46,500,000	110,000,000
GOLDMAN SACH	35 cnet	cnet_35	-15,000,000	-10,600,000	-10,600,000			-4,100,000	-19,100,000
GOLDMAN SACH	35 netbearish	netb_35	-15,000,000	4,400,000	0			6,500,000	-15,000,000
GOLDMAN SACH	35 sbuy	sbuy_35		10,000,000				16,500,000	30,000,000





MERRILL LYNCH	53 bullish	bull_53			5,000,000	15,300,000		
MERRILL LYNCH	53 cnet	cnet_53	0	0	0	3,300,000	-6,700,000	
MERRILL LYNCH	53 netbearish	netb_53			0	3,300,000	-10,000,000	
MERRILL LYNCH	53 sbuy	sbuy_53						
MERRILL LYNCH	53 ssell	ssel_53						
METLIFE INSURA	54 abuy	abuy_54					-22,000,000	
METLIFE INSURA	54 asell	asel_54						
METLIFE INSURA	54 bearish	bear_54					-22,000,000	
METLIFE INSURA	54 bullish	bull_54						
METLIFE INSURA	54 cnet	cnet_54	0	0	0	0	-22,000,000	
METLIFE INSURA	54 netbearish	netb_54					-22,000,000	
METLIFE INSURA	54 sbuy	sbuy_54						
METLIFE INSURA	54 ssell	ssel_54						
MORGAN STANLE	55 abuy	abuy_55			-5,000,000	-16,000,000	-10,000,000	
MORGAN STANLE	55 asell	asel_55				5,000,000	165,313,275	
MORGAN STANLE	55 bearish	bear_55	-31,000,000	-15,000,000	-51,000,000	-10,000,000	-10,000,000	
MORGAN STANLE	55 bullish	bull_55	31,000,000	10,000,000	5,000,000	165,313,275		
MORGAN STANLE	55 cnet	cnet_55	0	0	-5,000,000	-51,000,000	104,313,275	
MORGAN STANLE	55 netbearish	netb_55			0	-46,000,000	155,313,275	
MORGAN STANLE	55 sbuy	sbuy_55	31,000,000	10,000,000	10,000,000			
MORGAN STANLE	55 ssell	ssel_55	-31,000,000	-10,000,000	-35,000,000			
NATIONAL BANK	56 abuy	abuy_56	-2,000,000	-2,000,000	-1,500,000			
NATIONAL BANK	56 asell	asel_56						
NATIONAL BANK	56 bearish	bear_56	-2,000,000	-2,000,000	-1,500,000			
NATIONAL BANK	56 bullish	bull_56						
NATIONAL BANK	56 cnet	cnet_56	0	-2,000,000	-4,000,000	-5,500,000	-5,500,000	
NATIONAL BANK	56 netbearish	netb_56	-2,000,000	-2,000,000	-1,500,000			
NATIONAL BANK	56 sbuy	sbuy_56						
NATIONAL BANK	56 ssell	ssel_56						
NOMURA INTERN	57 abuy	abuy_57				-5,000,000		
NOMURA INTERN	57 asell	asel_57				45,000,000		
NOMURA INTERN	57 bearish	bear_57				-5,000,000		
NOMURA INTERN	57 bullish	bull_57				45,000,000		
NOMURA INTERN	57 cnet	cnet_57	0	0	0	40,000,000	40,000,000	
NOMURA INTERN	57 netbearish	netb_57				40,000,000		
NOMURA INTERN	57 sbuy	sbuy_57						
NOMURA INTERN	57 ssell	ssel_57						
NORGES BANK -	58 abuy	abuy_58						
NORGES BANK -	58 asell	asel_58						
NORGES BANK -	58 bearish	bear_58						
NORGES BANK -	58 bullish	bull_58					25,000,000	
NORGES BANK -	58 cnet	cnet_58	0	0	0	0	25,000,000	
NORGES BANK -	58 netbearish	netb_58					25,000,000	
NORGES BANK -	58 sbuy	sbuy_58					25,000,000	
NORGES BANK -	58 ssell	ssel_58						
PAULSON CREDI'	59 abuy	abuy_59						
PAULSON CREDI'	59 asell	asel_59						
PAULSON CREDI'	59 bearish	bear_59						
PAULSON CREDI'	59 bullish	bull_59					70,000,000	
PAULSON CREDI'	59 cnet	cnet_59	0	0	0	0	70,000,000	
PAULSON CREDI'	59 netbearish	netb_59					70,000,000	
PAULSON CREDI'	59 sbuy	sbuy_59					70,000,000	
PAULSON CREDI'	59 ssell	ssel_59						
PIM1338	60 abuy	abuy_60						
PIM1338	60 asell	asel_60	300,000					
PIM1338	60 bearish	bear_60						
PIM1338	60 bullish	bull_60	300,000					
PIM1338	60 cnet	cnet_60	300,000	300,000	300,000	300,000	300,000	
PIM1338	60 netbearish	netb_60	300,000					
PIM1338	60 sbuy	sbuy_60						
PIM1338	60 ssell	ssel_60						
PIM1356	61 abuy	abuy_61						
PIM1356	61 asell	asel_61	500,000					
PIM1356	61 bearish	bear_61						
PIM1356	61 bullish	bull_61	500,000					
PIM1356	61 cnet	cnet_61	500,000	500,000	500,000	500,000	500,000	
PIM1356	61 netbearish	netb_61	500,000					
PIM1356	61 sbuy	sbuy_61						
PIM1356	61 ssell	ssel_61						
PIM1357	62 abuy	abuy_62						

PIM1357	62 asell	asel_62	2,500,000					
PIM1357	62 bearish	bear_62						
PIM1357	62 bullish	bull_62	2,500,000					
PIM1357	62 cnet	cnet_62	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
PIM1357	62 netbearish	netb_62	2,500,000					
PIM1357	62 sbuy	sbuy_62						
PIM1357	62 ssell	ssel_62						
PIM1358	63 abuy	abuy_63						
PIM1358	63 asell	asel_63	1,300,000					
PIM1358	63 bearish	bear_63						
PIM1358	63 bullish	bull_63	1,300,000					
PIM1358	63 cnet	cnet_63	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000
PIM1358	63 netbearish	netb_63	1,300,000					
PIM1358	63 sbuy	sbuy_63						
PIM1358	63 ssell	ssel_63						
PIM1422	64 abuy	abuy_64						
PIM1422	64 asell	asel_64						
PIM1422	64 bearish	bear_64						
PIM1422	64 bullish	bull_64						
PIM1422	64 cnet	cnet_64	0	500,000	500,000	500,000	500,000	500,000
PIM1422	64 netbearish	netb_64		500,000				
PIM1422	64 sbuy	sbuy_64		500,000				
PIM1422	64 ssell	ssel_64						
PIM1628	65 abuy	abuy_65						
PIM1628	65 asell	asel_65						
PIM1628	65 bearish	bear_65						
PIM1628	65 bullish	bull_65			700,000			
PIM1628	65 cnet	cnet_65	0	0	700,000	700,000	700,000	700,000
PIM1628	65 netbearish	netb_65			700,000			
PIM1628	65 sbuy	sbuy_65			700,000			
PIM1628	65 ssell	ssel_65						
PIM1833	66 abuy	abuy_66						
PIM1833	66 asell	asel_66						
PIM1833	66 bearish	bear_66						
PIM1833	66 bullish	bull_66						1,000,000
PIM1833	66 cnet	cnet_66	0	0	0	0	0	1,000,000
PIM1833	66 netbearish	netb_66						1,000,000
PIM1833	66 sbuy	sbuy_66						1,000,000
PIM1833	66 ssell	ssel_66						
PIM1941	67 abuy	abuy_67						
PIM1941	67 asell	asel_67	800,000					
PIM1941	67 bearish	bear_67						
PIM1941	67 bullish	bull_67	800,000					
PIM1941	67 cnet	cnet_67	800,000	800,000	800,000	800,000	800,000	800,000
PIM1941	67 netbearish	netb_67	800,000					
PIM1941	67 sbuy	sbuy_67						
PIM1941	67 ssell	ssel_67						
PIM2071	68 abuy	abuy_68						
PIM2071	68 asell	asel_68	200,000					
PIM2071	68 bearish	bear_68						
PIM2071	68 bullish	bull_68	200,000					
PIM2071	68 cnet	cnet_68	200,000	200,000	200,000	200,000	200,000	200,000
PIM2071	68 netbearish	netb_68	200,000					
PIM2071	68 sbuy	sbuy_68						
PIM2071	68 ssell	ssel_68						
PIM2086	69 abuy	abuy_69						
PIM2086	69 asell	asel_69	1,100,000					
PIM2086	69 bearish	bear_69						
PIM2086	69 bullish	bull_69	1,100,000					
PIM2086	69 cnet	cnet_69	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
PIM2086	69 netbearish	netb_69	1,100,000					
PIM2086	69 sbuy	sbuy_69						
PIM2086	69 ssell	ssel_69						
PIM2136	70 abuy	abuy_70						
PIM2136	70 asell	asel_70	900,000					
PIM2136	70 bearish	bear_70						
PIM2136	70 bullish	bull_70	900,000					
PIM2136	70 cnet	cnet_70	900,000	900,000	900,000	900,000	900,000	900,000
PIM2136	70 netbearish	netb_70	900,000					
PIM2136	70 sbuy	sbuy_70						

PIM2136	70	sell	ssel_70						
PIM2224	71	abuy	abuy_71						
PIM2224	71	asell	asel_71						
PIM2224	71	bearish	bear_71						
PIM2224	71	bullish	bull_71			1,000,000			
PIM2224	71	cnet	cnet_71	0	0	1,000,000	1,000,000		1,000,000
PIM2224	71	netbearish	netb_71			1,000,000			
PIM2224	71	sbuy	sbuy_71			1,000,000			
PIM2224	71	sell	ssel_71						
PIM2232	72	abuy	abuy_72						
PIM2232	72	asell	asel_72						
PIM2232	72	bearish	bear_72						
PIM2232	72	bullish	bull_72						2,700,000
PIM2232	72	cnet	cnet_72	0	0	0	0		2,700,000
PIM2232	72	netbearish	netb_72						2,700,000
PIM2232	72	sbuy	sbuy_72						2,700,000
PIM2232	72	sell	ssel_72						
PIM2307	73	abuy	abuy_73						
PIM2307	73	asell	asel_73	1,200,000					
PIM2307	73	bearish	bear_73						
PIM2307	73	bullish	bull_73	1,200,000					
PIM2307	73	cnet	cnet_73	1,200,000	1,200,000	1,200,000	1,200,000		1,200,000
PIM2307	73	netbearish	netb_73	1,200,000					
PIM2307	73	sbuy	sbuy_73						
PIM2307	73	sell	ssel_73						
PIM2355	74	abuy	abuy_74						
PIM2355	74	asell	asel_74	100,000					
PIM2355	74	bearish	bear_74						
PIM2355	74	bullish	bull_74	100,000					
PIM2355	74	cnet	cnet_74	100,000	100,000	100,000	100,000		100,000
PIM2355	74	netbearish	netb_74	100,000					
PIM2355	74	sbuy	sbuy_74						
PIM2355	74	sell	ssel_74						
PIM2400	75	abuy	abuy_75						
PIM2400	75	asell	asel_75	100,000					
PIM2400	75	bearish	bear_75						
PIM2400	75	bullish	bull_75	100,000					
PIM2400	75	cnet	cnet_75	100,000	100,000	100,000	100,000		100,000
PIM2400	75	netbearish	netb_75	100,000					
PIM2400	75	sbuy	sbuy_75						
PIM2400	75	sell	ssel_75						
PIM2466	76	abuy	abuy_76						
PIM2466	76	asell	asel_76						
PIM2466	76	bearish	bear_76						
PIM2466	76	bullish	bull_76		600,000				
PIM2466	76	cnet	cnet_76	0	600,000	600,000	600,000		600,000
PIM2466	76	netbearish	netb_76		600,000				
PIM2466	76	sbuy	sbuy_76		600,000				
PIM2466	76	sell	ssel_76						
PIM2660	77	abuy	abuy_77						
PIM2660	77	asell	asel_77	500,000					
PIM2660	77	bearish	bear_77						
PIM2660	77	bullish	bull_77	500,000					
PIM2660	77	cnet	cnet_77	500,000	500,000	500,000	500,000		500,000
PIM2660	77	netbearish	netb_77	500,000					
PIM2660	77	sbuy	sbuy_77						
PIM2660	77	sell	ssel_77						
PIM2679	78	abuy	abuy_78						
PIM2679	78	asell	asel_78	900,000					
PIM2679	78	bearish	bear_78						
PIM2679	78	bullish	bull_78	900,000					
PIM2679	78	cnet	cnet_78	900,000	900,000	900,000	900,000		900,000
PIM2679	78	netbearish	netb_78	900,000					
PIM2679	78	sbuy	sbuy_78						
PIM2679	78	sell	ssel_78						
PIM2687	79	abuy	abuy_79						
PIM2687	79	asell	asel_79	300,000					
PIM2687	79	bearish	bear_79						
PIM2687	79	bullish	bull_79	300,000					
PIM2687	79	cnet	cnet_79	300,000	300,000	300,000	300,000		300,000

PIM2687	79 netbearish	netb_79	300,000					
PIM2687	79 sbuy	sbuy_79						
PIM2687	79 ssell	ssel_79						
PIM2739	80 abuy	abuy_80						
PIM2739	80 asell	asel_80						
PIM2739	80 bearish	bear_80						
PIM2739	80 bullish	bull_80				200,000		
PIM2739	80 cnet	cnet_80	0	0		200,000	200,000	200,000
PIM2739	80 netbearish	netb_80				200,000		
PIM2739	80 sbuy	sbuy_80				200,000		
PIM2739	80 ssell	ssel_80						
PIM2755	81 abuy	abuy_81						
PIM2755	81 asell	asel_81						
PIM2755	81 bearish	bear_81						
PIM2755	81 bullish	bull_81				300,000		
PIM2755	81 cnet	cnet_81	0	0		300,000	300,000	300,000
PIM2755	81 netbearish	netb_81				300,000		
PIM2755	81 sbuy	sbuy_81				300,000		
PIM2755	81 ssell	ssel_81						
PIM2809	82 abuy	abuy_82						
PIM2809	82 asell	asel_82	1,600,000					
PIM2809	82 bearish	bear_82						
PIM2809	82 bullish	bull_82	1,600,000					
PIM2809	82 cnet	cnet_82	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000
PIM2809	82 netbearish	netb_82	1,600,000					
PIM2809	82 sbuy	sbuy_82						
PIM2809	82 ssell	ssel_82						
PIM2879	83 abuy	abuy_83						
PIM2879	83 asell	asel_83	300,000					
PIM2879	83 bearish	bear_83						
PIM2879	83 bullish	bull_83	300,000					
PIM2879	83 cnet	cnet_83	300,000	300,000	300,000	300,000	300,000	300,000
PIM2879	83 netbearish	netb_83	300,000					
PIM2879	83 sbuy	sbuy_83						
PIM2879	83 ssell	ssel_83						
PIM2909	84 abuy	abuy_84						
PIM2909	84 asell	asel_84	2,800,000					
PIM2909	84 bearish	bear_84						
PIM2909	84 bullish	bull_84	2,800,000					
PIM2909	84 cnet	cnet_84	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000
PIM2909	84 netbearish	netb_84	2,800,000					
PIM2909	84 sbuy	sbuy_84						
PIM2909	84 ssell	ssel_84						
PIM2958	85 abuy	abuy_85						
PIM2958	85 asell	asel_85	800,000					
PIM2958	85 bearish	bear_85						
PIM2958	85 bullish	bull_85	800,000					
PIM2958	85 cnet	cnet_85	800,000	800,000	800,000	800,000	800,000	800,000
PIM2958	85 netbearish	netb_85	800,000					
PIM2958	85 sbuy	sbuy_85						
PIM2958	85 ssell	ssel_85						
PIM3689	86 abuy	abuy_86						
PIM3689	86 asell	asel_86	500,000					
PIM3689	86 bearish	bear_86						
PIM3689	86 bullish	bull_86	500,000					
PIM3689	86 cnet	cnet_86	500,000	500,000	500,000	500,000	500,000	500,000
PIM3689	86 netbearish	netb_86	500,000					
PIM3689	86 sbuy	sbuy_86						
PIM3689	86 ssell	ssel_86						
PIM3691	87 abuy	abuy_87						
PIM3691	87 asell	asel_87	300,000					
PIM3691	87 bearish	bear_87						
PIM3691	87 bullish	bull_87	300,000					
PIM3691	87 cnet	cnet_87	300,000	300,000	300,000	300,000	300,000	300,000
PIM3691	87 netbearish	netb_87	300,000					
PIM3691	87 sbuy	sbuy_87						
PIM3691	87 ssell	ssel_87						
PIM3706	88 abuy	abuy_88						
PIM3706	88 asell	asel_88						
PIM3706	88 bearish	bear_88						

PIM3706	88 bullish	bull_88			200,000			
PIM3706	88 cnet	cnet_88	0	0	200,000		200,000	200,000
PIM3706	88 netbearish	netb_88			200,000			
PIM3706	88 sbuy	sbuy_88			200,000			
PIM3706	88 ssell	ssel_88						
PIM4632	89 abuy	abuy_89						
PIM4632	89 asell	asel_89	400,000					
PIM4632	89 bearish	bear_89						
PIM4632	89 bullish	bull_89	400,000					
PIM4632	89 cnet	cnet_89	400,000	400,000	400,000		400,000	400,000
PIM4632	89 netbearish	netb_89	400,000					
PIM4632	89 sbuy	sbuy_89						
PIM4632	89 ssell	ssel_89						
PIM4690	90 abuy	abuy_90						
PIM4690	90 asell	asel_90	4,800,000					
PIM4690	90 bearish	bear_90						
PIM4690	90 bullish	bull_90	4,800,000					
PIM4690	90 cnet	cnet_90	4,800,000	4,800,000	4,800,000		4,800,000	4,800,000
PIM4690	90 netbearish	netb_90	4,800,000					
PIM4690	90 sbuy	sbuy_90						
PIM4690	90 ssell	ssel_90						
PIM4692	91 abuy	abuy_91						
PIM4692	91 asell	asel_91	1,200,000					
PIM4692	91 bearish	bear_91						
PIM4692	91 bullish	bull_91	1,200,000					
PIM4692	91 cnet	cnet_91	1,200,000	1,200,000	1,200,000		1,200,000	1,200,000
PIM4692	91 netbearish	netb_91	1,200,000					
PIM4692	91 sbuy	sbuy_91						
PIM4692	91 ssell	ssel_91						
PIM4807	92 abuy	abuy_92						
PIM4807	92 asell	asel_92			2,500,000			
PIM4807	92 bearish	bear_92						
PIM4807	92 bullish	bull_92			2,500,000			
PIM4807	92 cnet	cnet_92	0	2,500,000	2,500,000		2,500,000	2,500,000
PIM4807	92 netbearish	netb_92			2,500,000			
PIM4807	92 sbuy	sbuy_92						
PIM4807	92 ssell	ssel_92						
PIM4866	93 abuy	abuy_93						
PIM4866	93 asell	asel_93			2,000,000			
PIM4866	93 bearish	bear_93						
PIM4866	93 bullish	bull_93			2,000,000			
PIM4866	93 cnet	cnet_93	0	2,000,000	2,000,000		2,000,000	2,000,000
PIM4866	93 netbearish	netb_93			2,000,000			
PIM4866	93 sbuy	sbuy_93						
PIM4866	93 ssell	ssel_93						
PIM6009	94 abuy	abuy_94						
PIM6009	94 asell	asel_94	200,000					
PIM6009	94 bearish	bear_94						
PIM6009	94 bullish	bull_94	200,000					
PIM6009	94 cnet	cnet_94	200,000	200,000	200,000		200,000	200,000
PIM6009	94 netbearish	netb_94	200,000					
PIM6009	94 sbuy	sbuy_94						
PIM6009	94 ssell	ssel_94						
PIM6160	95 abuy	abuy_95						
PIM6160	95 asell	asel_95						
PIM6160	95 bearish	bear_95						
PIM6160	95 bullish	bull_95						2,000,000
PIM6160	95 cnet	cnet_95	0	0	0		0	2,000,000
PIM6160	95 netbearish	netb_95						2,000,000
PIM6160	95 sbuy	sbuy_95						2,000,000
PIM6160	95 ssell	ssel_95						
PIM6169	96 abuy	abuy_96						
PIM6169	96 asell	asel_96	300,000					
PIM6169	96 bearish	bear_96						
PIM6169	96 bullish	bull_96	300,000					
PIM6169	96 cnet	cnet_96	300,000	300,000	300,000		300,000	300,000
PIM6169	96 netbearish	netb_96	300,000					
PIM6169	96 sbuy	sbuy_96						
PIM6169	96 ssell	ssel_96						
PIM6230	97 abuy	abuy_97						



PIM6230	97 asell	asel_97	400,000					
PIM6230	97 bearish	bear_97						
PIM6230	97 bullish	bull_97	400,000					
PIM6230	97 cnet	cnet_97	400,000	400,000	400,000	400,000	400,000	400,000
PIM6230	97 netbearish	netb_97	400,000					
PIM6230	97 sbuy	sbuy_97						
PIM6230	97 ssell	ssel_97						
PIM6320	98 abuy	abuy_98						
PIM6320	98 asell	asel_98						
PIM6320	98 bearish	bear_98						
PIM6320	98 bullish	bull_98			100,000			
PIM6320	98 cnet	cnet_98	0	0	100,000	100,000	100,000	100,000
PIM6320	98 netbearish	netb_98			100,000			
PIM6320	98 sbuy	sbuy_98			100,000			
PIM6320	98 ssell	ssel_98						
PIM6400	99 abuy	abuy_99						
PIM6400	99 asell	asel_99	700,000					
PIM6400	99 bearish	bear_99						
PIM6400	99 bullish	bull_99	700,000					
PIM6400	99 cnet	cnet_99	700,000	700,000	700,000	700,000	700,000	700,000
PIM6400	99 netbearish	netb_99	700,000					
PIM6400	99 sbuy	sbuy_99						
PIM6400	99 ssell	ssel_99						
PIM6888	100 abuy	abuy_100						
PIM6888	100 asell	asel_100						
PIM6888	100 bearish	bear_100						
PIM6888	100 bullish	bull_100			100,000			
PIM6888	100 cnet	cnet_100	0	0	100,000	100,000	100,000	100,000
PIM6888	100 netbearish	netb_100			100,000			
PIM6888	100 sbuy	sbuy_100			100,000			
PIM6888	100 ssell	ssel_100						
PROVINZIAL RHE	101 abuy	abuy_101						
PROVINZIAL RHE	101 asell	asel_101				300,000		
PROVINZIAL RHE	101 bearish	bear_101						
PROVINZIAL RHE	101 bullish	bull_101				300,000		
PROVINZIAL RHE	101 cnet	cnet_101	0	0	0	300,000	300,000	300,000
PROVINZIAL RHE	101 netbearish	netb_101				300,000		
PROVINZIAL RHE	101 sbuy	sbuy_101						
PROVINZIAL RHE	101 ssell	ssel_101						
PURSUIT	102 abuy	abuy_102						
PURSUIT	102 asell	asel_102						
PURSUIT	102 bearish	bear_102						
PURSUIT	102 bullish	bull_102				35,000,000		
PURSUIT	102 cnet	cnet_102	0	0	0	35,000,000	35,000,000	35,000,000
PURSUIT	102 netbearish	netb_102				35,000,000		
PURSUIT	102 sbuy	sbuy_102				35,000,000		
PURSUIT	102 ssell	ssel_102						
QIC:QUEENSLD II	103 abuy	abuy_103						
QIC:QUEENSLD II	103 asell	asel_103				150,000		
QIC:QUEENSLD II	103 bearish	bear_103						
QIC:QUEENSLD II	103 bullish	bull_103				150,000		
QIC:QUEENSLD II	103 cnet	cnet_103	0	0	0	150,000	150,000	150,000
QIC:QUEENSLD II	103 netbearish	netb_103				150,000		
QIC:QUEENSLD II	103 sbuy	sbuy_103						
QIC:QUEENSLD II	103 ssell	ssel_103						
RBS GMP	104 abuy	abuy_104				-5,000,000		
RBS GMP	104 asell	asel_104						
RBS GMP	104 bearish	bear_104				-5,000,000		
RBS GMP	104 bullish	bull_104				5,000,000		
RBS GMP	104 cnet	cnet_104	0	0	-5,000,000	0	0	0
RBS GMP	104 netbearish	netb_104			-5,000,000	5,000,000		
RBS GMP	104 sbuy	sbuy_104				5,000,000		
RBS GMP	104 ssell	ssel_104						
ROYAL BANK OF	105 abuy	abuy_105		-5,000,000	-5,000,000	-10,000,000	-85,000,000	
ROYAL BANK OF	105 asell	asel_105			20,000,000	15,000,000	140,000,000	
ROYAL BANK OF	105 bearish	bear_105		-5,000,000	-10,000,000	-35,000,000	-105,000,000	
ROYAL BANK OF	105 bullish	bull_105			45,000,000	35,000,000	140,000,000	
ROYAL BANK OF	105 cnet	cnet_105	0	-5,000,000	30,000,000	30,000,000	65,000,000	
ROYAL BANK OF	105 netbearish	netb_105		-5,000,000	35,000,000	0	35,000,000	
ROYAL BANK OF	105 sbuy	sbuy_105			25,000,000	20,000,000		

ROYAL BANK OF	105	ssell	ssel_105			-5,000,000	-25,000,000	-20,000,000
SATELLITE CRED	106	abuy	abuy_106					
SATELLITE CRED	106	asell	asel_106					
SATELLITE CRED	106	bearish	bear_106					
SATELLITE CRED	106	bullish	bull_106			2,000,000	3,000,000	
SATELLITE CRED	106	cnet	cnet_106	0	0	2,000,000	5,000,000	5,000,000
SATELLITE CRED	106	netbearish	netb_106			2,000,000	3,000,000	
SATELLITE CRED	106	sbuy	sbuy_106			2,000,000	3,000,000	
SATELLITE CRED	106	ssell	ssel_106					
SCHRODER STEF	107	abuy	abuy_107				-5,000,000	
SCHRODER STEF	107	asell	asel_107					
SCHRODER STEF	107	bearish	bear_107				-5,000,000	
SCHRODER STEF	107	bullish	bull_107					
SCHRODER STEF	107	cnet	cnet_107	0	0	0	-5,000,000	-5,000,000
SCHRODER STEF	107	netbearish	netb_107				-5,000,000	
SCHRODER STEF	107	sbuy	sbuy_107					
SCHRODER STEF	107	ssell	ssel_107					
SOCIETE GENER.	108	abuy	abuy_108			-15,000,000		-10,000,000
SOCIETE GENER.	108	asell	asel_108					
SOCIETE GENER.	108	bearish	bear_108			-15,000,000		-10,000,000
SOCIETE GENER.	108	bullish	bull_108					
SOCIETE GENER.	108	cnet	cnet_108	0	0	-15,000,000	-15,000,000	-25,000,000
SOCIETE GENER.	108	netbearish	netb_108			-15,000,000		-10,000,000
SOCIETE GENER.	108	sbuy	sbuy_108					
SOCIETE GENER.	108	ssell	ssel_108					
SSSF STERLING I	109	abuy	abuy_109				-2,500,000	
SSSF STERLING I	109	asell	asel_109					
SSSF STERLING I	109	bearish	bear_109				-2,500,000	
SSSF STERLING I	109	bullish	bull_109					
SSSF STERLING I	109	cnet	cnet_109	0	0	0	-2,500,000	-2,500,000
SSSF STERLING I	109	netbearish	netb_109				-2,500,000	
SSSF STERLING I	109	sbuy	sbuy_109					
SSSF STERLING I	109	ssell	ssel_109					
STICHTING BEDR	110	abuy	abuy_110					
STICHTING BEDR	110	asell	asel_110				300,000	
STICHTING BEDR	110	bearish	bear_110					
STICHTING BEDR	110	bullish	bull_110				300,000	
STICHTING BEDR	110	cnet	cnet_110	0	0	0	300,000	300,000
STICHTING BEDR	110	netbearish	netb_110				300,000	
STICHTING BEDR	110	sbuy	sbuy_110					
STICHTING BEDR	110	ssell	ssel_110					
THE CONUS FUN	111	abuy	abuy_111					
THE CONUS FUN	111	asell	asel_111					
THE CONUS FUN	111	bearish	bear_111					
THE CONUS FUN	111	bullish	bull_111		10,000,000			
THE CONUS FUN	111	cnet	cnet_111	0	10,000,000	10,000,000	10,000,000	10,000,000
THE CONUS FUN	111	netbearish	netb_111		10,000,000			
THE CONUS FUN	111	sbuy	sbuy_111		10,000,000			
THE CONUS FUN	111	ssell	ssel_111					
THE ROYAL BANF	112	abuy	abuy_112		-17,000,000	-15,000,000	-24,900,000	-155,000,000
THE ROYAL BANF	112	asell	asel_112	10,000,000	10,000,000	6,297,500	10,000,000	20,000,000
THE ROYAL BANF	112	bearish	bear_112		-17,000,000	-15,000,000	-24,900,000	-160,000,000
THE ROYAL BANF	112	bullish	bull_112	10,000,000	10,000,000	6,297,500	10,000,000	20,000,000
THE ROYAL BANF	112	cnet	cnet_112	10,000,000	3,000,000	-5,702,500	-20,602,500	-160,602,500
THE ROYAL BANF	112	netbearish	netb_112	10,000,000	-7,000,000	-8,702,500	-14,900,000	-140,000,000
THE ROYAL BANF	112	sbuy	sbuy_112					
THE ROYAL BANF	112	ssell	ssel_112					-5,000,000
TRAXIS FUND LP	113	abuy	abuy_113					
TRAXIS FUND LP	113	asell	asel_113					
TRAXIS FUND LP	113	bearish	bear_113				-3,630,000	
TRAXIS FUND LP	113	bullish	bull_113					
TRAXIS FUND LP	113	cnet	cnet_113	0	0	0	-3,630,000	-3,630,000
TRAXIS FUND LP	113	netbearish	netb_113				-3,630,000	
TRAXIS FUND LP	113	sbuy	sbuy_113					
TRAXIS FUND LP	113	ssell	ssel_113				-3,630,000	
TRG INFLATION	114	abuy	abuy_114					-23,000,000
TRG INFLATION	114	asell	asel_114					
TRG INFLATION	114	bearish	bear_114					-23,000,000
TRG INFLATION	114	bullish	bull_114					
TRG INFLATION	114	cnet	cnet_114	0	0	0	0	-23,000,000

TRG INFLATION	114 netbearish	netb_114							-23,000,000
TRG INFLATION	114 sbuy	sbuy_114							
TRG INFLATION	114 ssell	ssel_114							
TRICADIA DISTRE	115 abuy	abuy_115							
TRICADIA DISTRE	115 asell	asel_115							1,500,000
TRICADIA DISTRE	115 bearish	bear_115							
TRICADIA DISTRE	115 bullish	bull_115							1,500,000
TRICADIA DISTRE	115 cnet	cnet_115	0	0	0	0	0		1,500,000
TRICADIA DISTRE	115 netbearish	netb_115							1,500,000
TRICADIA DISTRE	115 sbuy	sbuy_115							
TRICADIA DISTRE	115 ssell	ssel_115							
UBS AG	116 abuy	abuy_116							
UBS AG	116 asell	asel_116							1,879,650
UBS AG	116 bearish	bear_116						-5,000,000	
UBS AG	116 bullish	bull_116							6,879,650
UBS AG	116 cnet	cnet_116	0	0	0	0	-5,000,000		1,879,650
UBS AG	116 netbearish	netb_116						-5,000,000	6,879,650
UBS AG	116 sbuy	sbuy_116							5,000,000
UBS AG	116 ssell	ssel_116						-5,000,000	

Summary of Citigroup Credit Default Swap Transactions  
November 17, 2008 - November 21, 2008

Entity	Bearish (Benefit if Probability of Citigroup Default Increases)						Bullish (Benefit if Probability of Citigroup Default Decreases)						Net Bearish	
	Add to Buy Side	Reduce Sell Side	Total	Rank	Share	CShr	Reduce Buy Side	Add to Sell Side	Total	Rank	Total	Rank		
<b>Total</b>	-1,957,419,175	-471,388,060	-2,428,807,235				606,530,000	1,822,277,235	2,428,807,235		0			
ALADDIN RELATIVE VALUE CREDIT MAS FD LTD	-3,000,000		-3,000,000	45	0.1%	0.1%				114	-3,000,000	31		
AURELIUS CAPITAL				48	0.0%	0.1%	10,000,000		10,000,000	25	10,000,000	104		
AUTONOMY MASTER FUND LIMITED	-10,000,000		-10,000,000	28	0.4%	0.5%				102	-10,000,000	16		
BANCA IMI S.P.A				49	0.0%	0.5%	5,000,000		5,000,000	31	5,000,000	94		
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	-40,000,000		-40,000,000	13	1.6%	2.2%				93	-40,000,000	4		
BANK OF AMERICA, N.A.	-28,300,000	-5,500,000	-33,800,000	14	1.4%	3.6%		71,000,000	71,000,000	9	37,200,000	111		
BANK OF NOVA SCOTIA TORONTO				50	0.0%	3.6%		5,000,000	5,000,000	32	5,000,000	95		
BARCELONA INKA				51	0.0%	3.6%		350,000	350,000	71	350,000	58		
BARCLAYS BANK PLC	-156,079,650	-40,000,000	-196,079,650	5	8.1%	11.6%	5,000,000	191,162,500	196,162,500	5	82,850	37		
BEAR STEARNS INTERNATIONAL LTD		-3,258,060	-3,258,060	44	0.1%	11.8%				113	-3,258,060	30		
BLACK DIAMOND OFFSHORE, LTD	-225,000		-225,000	47	0.0%	11.8%				116	-225,000	33		
BLUE MTN CREDIT ALTS. MASTER FUND L.P.	-20,000,000		-20,000,000	22	0.8%	12.6%		20,000,000	20,000,000	20	0	34		
BLUEBAY FUND:BLUEBAY INVESTT GR LIBOR FD				52	0.0%	12.6%		150,000	150,000	85	150,000	42		
BLUEBAY INVESTMENT GRADE BOND FUND				53	0.0%	12.6%		7,000,000	7,000,000	28	7,000,000	102		
BLUECREST MULTI STRATEGY CREDIT MSTR FD				54	0.0%	12.6%		5,000,000	5,000,000	33	5,000,000	96		
BNP PARIBAS	-227,313,275	-40,000,000	-267,313,275	2	11.0%	23.6%	25,000,000	235,510,000	260,510,000	2	-6,803,275	18		
CALYON	-10,000,000		-10,000,000	29	0.4%	24.0%				103	-10,000,000	17		
CEDAR HILL CAPITAL PARTNERS	-10,000,000		-10,000,000	30	0.4%	24.4%	10,000,000		10,000,000	24	0	35		
CHEYNE LONG/SHORT STRUCTURED CREDIT FUND		-31,000,000	-31,000,000	16	1.3%	25.7%	41,000,000		41,000,000	15	10,000,000	103		
CQS ABS MASTER FUND LIMITED	-5,000,000		-5,000,000	35	0.2%	25.9%				107	-5,000,000	23		
CREDIT SUISSE INTERNATIONAL	-75,000,000		-75,000,000	9	3.1%	29.0%	15,000,000	157,156,250	172,156,250	8	97,156,250	115		
DEKA BANK, FRANKFURT	-12,560,000		-12,560,000	26	0.5%	29.5%				100	-12,560,000	13		
DEUTSCHE BANK AG	-315,000,000	-82,000,000	-397,000,000	1	16.3%	16.3%	78,630,000	204,500,000	283,130,000	1	-113,870,000	2		
DISCOVERY ATLAS MASTER FUND	-5,000,000		-5,000,000	36	0.2%	16.6%				108	-5,000,000	24		
DOUBLE BLACK DIAMOND OFFSHORE LDC	-4,775,000		-4,775,000	42	0.2%	16.7%				111	-4,775,000	27		
DWS CREDIT OPPORTUNITIES	-5,010,000		-5,010,000	34	0.2%	17.0%				106	-5,010,000	22		
ES CAPITALIZACAO	-10,270,500		-10,270,500	27	0.4%	17.4%				101	-10,270,500	14		
ES RENDA	-5,385,750		-5,385,750	33	0.2%	17.6%				105	-5,385,750	21		
FOND BVOE SEGMENT UNTERFONDS W				55	0.0%	17.6%		600,000	600,000	63	600,000	65		
FORE CONVERTIBLE MASTER FUND, LTD.		-32,800,000	-32,800,000	15	1.4%	18.9%		16,400,000	16,400,000	21	-16,400,000	12		
FORE ERISA FUND, LTD.		-7,200,000	-7,200,000	31	0.3%	19.2%		3,600,000	3,600,000	40	-3,600,000	29		
FORE MULTI STRATEGY MASTER FUND,LTD.		-20,000,000	-20,000,000	23	0.8%	20.1%		10,000,000	10,000,000	23	-10,000,000	15		
GENERAL AMERICAN LIFE INSURANCE COMPANY	-27,000,000		-27,000,000	17	1.1%	21.2%				94	-27,000,000	5		
GENERAL ELECTRIC PENSION TRUST				56	0.0%	21.2%		15,000,000	15,000,000	22	15,000,000	107		
GOLDMAN SACHS	-160,600,000	-40,000,000	-200,600,000	4	8.3%	29.4%	56,500,000	125,000,000	181,500,000	7	-19,100,000	11		
HALBIS US CREDIT ALPHA MASTER FD LTD				57	0.0%	29.4%	5,000,000		5,000,000	34	5,000,000	97		
HPK-INVESTMENT GRADE CORPORATES				58	0.0%	29.4%		300,000	300,000	72	300,000	49		
HSBC BANK	-62,600,000		-62,600,000	10	2.6%	32.0%		67,100,000	67,100,000	11	4,500,000	91		
ICM BUSINESS TRUST				59	0.0%	32.0%	2,500,000		2,500,000	44	2,500,000	85		
ING				60	0.0%	32.0%		10,000,000	10,000,000	26	10,000,000	105		
INTERN KAPIT MBH (PRV-C)				61	0.0%	32.0%		150,000	150,000	86	150,000	43		
IONIC CAPITAL MASTER FUND LTD				62	0.0%	32.0%	22,500,000		22,500,000	18	22,500,000	108		
JMG				63	0.0%	32.0%	5,000,000		5,000,000	35	5,000,000	98		
JNL	-20,000,000		-20,000,000	24	0.8%	32.8%				98	-20,000,000	9		
JPMORGAN CHASE BANK	-151,400,000	-30,000,000	-181,400,000	6	7.5%	40.3%	10,000,000	173,258,060	183,258,060	6	1,858,060	81		
KAMUNTING STREET MASTER FUND LTD				64	0.0%	40.3%	5,000,000		5,000,000	36	5,000,000	99		
KBC FIN. PRODUCTS (CAYMAN ISLANDS)LTD.	-5,000,000		-5,000,000	37	0.2%	40.5%				109	-5,000,000	25		
KEYBANK NATIONAL ASSOCIATION	-20,000,000		-20,000,000	25	0.8%	41.3%				99	-20,000,000	10		
LEHMAN BROTHERS CREDIT ARBITRAGE FUND				65	0.0%	41.3%	5,000,000		5,000,000	37	5,000,000	100		
MAGNETAR	-50,000,000		-50,000,000	11	2.1%	43.4%				92	-50,000,000	3		
MARATHON	-50,000,000		-50,000,000	12	2.1%	45.5%	55,000,000		55,000,000	13	5,000,000	93		
MARINER-TRICADIA CRD STRAT MASTER FD LTD				66	0.0%	45.5%		3,500,000	3,500,000	41	3,500,000	90		
MERRILL LYNCH INTERNATIONAL	-27,000,000		-27,000,000	18	1.1%	46.6%		20,300,000	20,300,000	19	-6,700,000	19		
METLIFE INSURANCE COMPANY OF CONNECTICUT	-22,000,000		-22,000,000	21	0.9%	47.5%				97	-22,000,000	8		
MORGAN STANLEY	-31,000,000	-76,000,000	-107,000,000	8	4.4%	51.9%	41,000,000	170,313,275	211,313,275	4	104,313,275	116		
NATIONAL BANK OF CANADA	-5,500,000		-5,500,000	32	0.2%	52.1%				104	-5,500,000	20		
NOMURA INTERNATIONAL PLC	-5,000,000		-5,000,000	38	0.2%	52.3%		45,000,000	45,000,000	14	40,000,000	112		
NORGES BANK - INVESTMENT MANAGEMENT #1				67	0.0%	52.3%	25,000,000		25,000,000	17	25,000,000	109		
PAULSON CREDIT OPPORTUNITIES MASTER LTD				68	0.0%	52.3%	70,000,000		70,000,000	10	70,000,000	114		
PIM1338				69	0.0%	52.3%		300,000	300,000	73	300,000	50		
PIM1356				70	0.0%	52.3%		500,000	500,000	65	500,000	61		

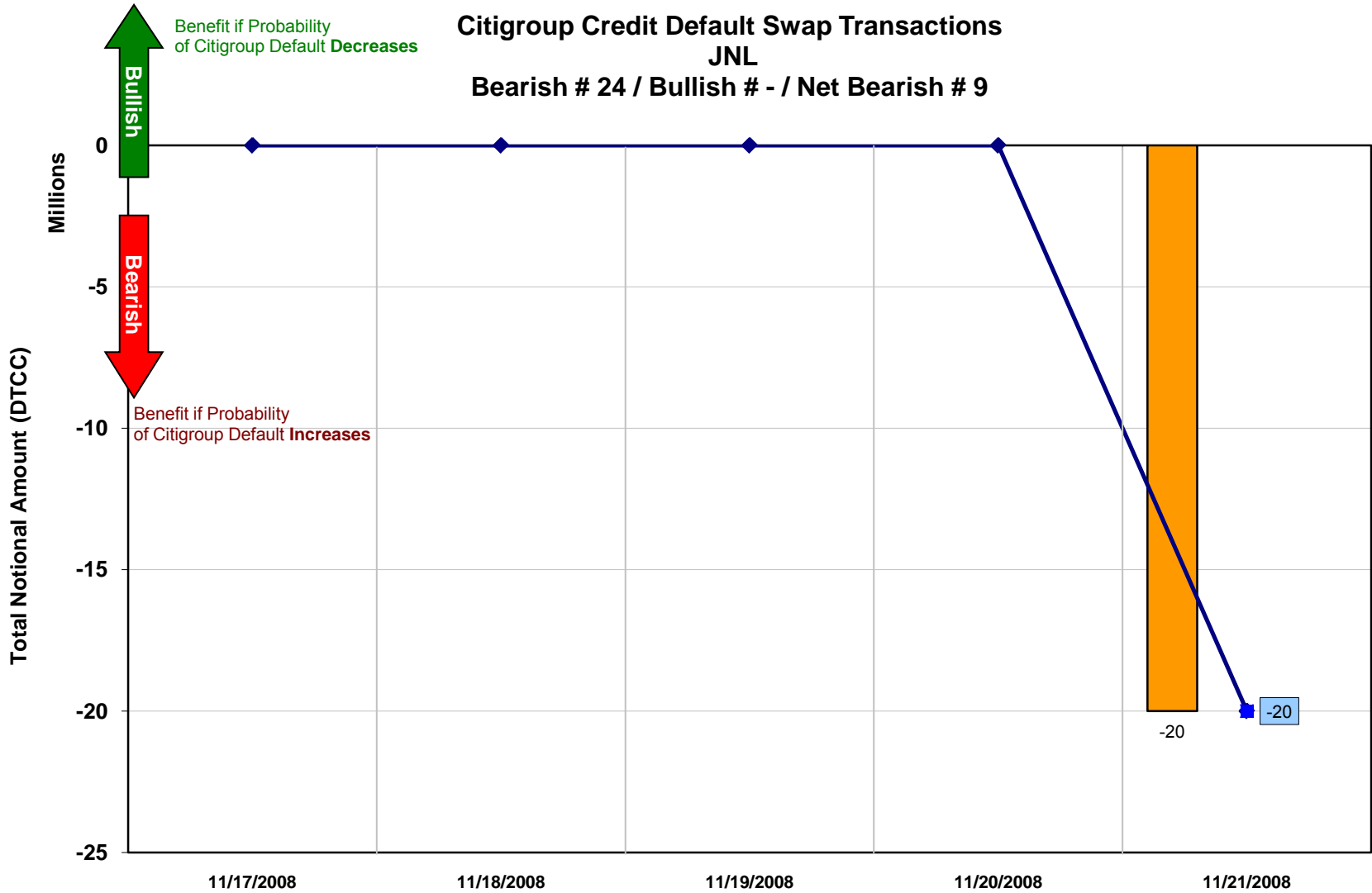
bear bull netbull

1 45 -  
2 - 25 (Net Bullish # 13)  
3 28 -  
4 - 31  
5 13 -  
6 14 9 (Net Bullish # 6)  
7 - 32  
8 - 71  
9 5 5  
10 44 -  
11 47 -  
12 22 20  
13 - 85  
14 - 28 (Net Bullish # 15)  
15 - 33  
16 2 2  
17 29 -  
18 30 24  
19 16 15 (Net Bullish # 14)  
20 35 -  
21 9 8 (Net Bullish # 2)  
22 26 -  
23 1 1  
24 36 -  
25 42 -  
26 34 -  
27 27 -  
28 33 -  
29 - 63  
30 15 21  
31 31 40  
32 23 23  
33 17 -  
34 - 22 (Net Bullish # 10)  
35 4 7  
36 - 34  
37 - 72  
38 10 11  
39 - 44  
40 - 26 (Net Bullish # 12)  
41 - 86  
42 - 18 (Net Bullish # 9)  
43 - 35  
44 24 -  
45 6 6  
46 - 36  
47 37 -  
48 25 -  
49 - 37  
50 11 -  
51 12 13  
52 - 41  
53 18 19  
54 21 -  
55 8 4 (Net Bullish # 1)  
56 32 -  
57 38 14 (Net Bullish # 5)  
58 - 17 (Net Bullish # 8)  
59 - 10 (Net Bullish # 3)  
60 - 73  
61 - 65

Summary of Citigroup Credit Default Swap Transactions  
November 17, 2008 - November 21, 2008

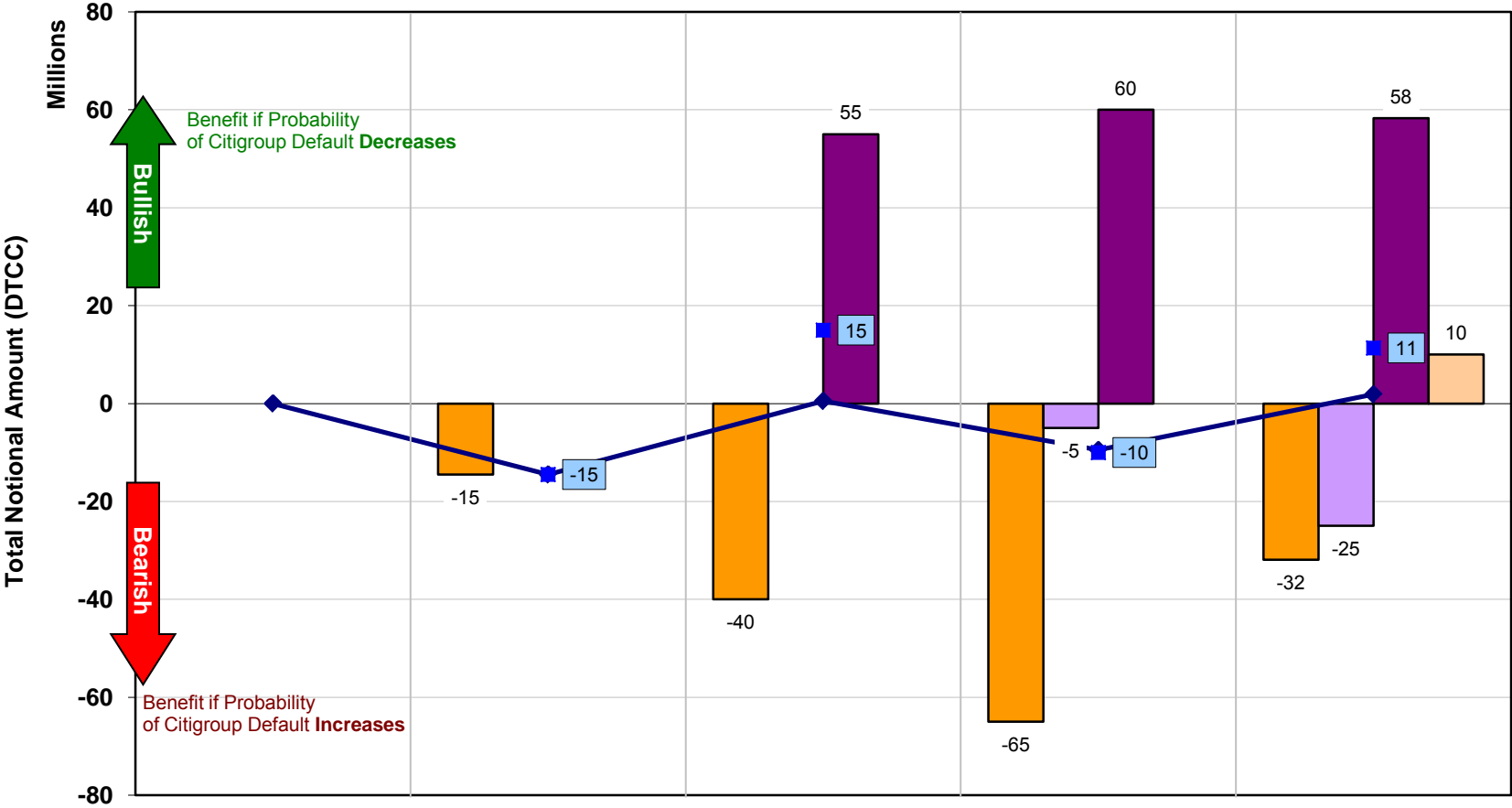
Entity	Bearish (Benefit if Probability of Citigroup Default Increases)						Bullish (Benefit if Probability of Citigroup Default Decreases)						Net Bearish		
	Add to Buy Side	Reduce Sell Side	Total	Rank	Share	CShr	Reduce Buy Side	Add to Sell Side	Total	Rank	Total	Rank			
PIM1357				71	0.0%	52.3%		2,500,000	2,500,000	45	2,500,000	86	62 -	45	
PIM1358				72	0.0%	52.3%		1,300,000	1,300,000	51	1,300,000	78	63 -	51	
PIM1422				73	0.0%	52.3%	500,000		500,000	66	500,000	62	64 -	66	
PIM1628				74	0.0%	52.3%	700,000		700,000	61	700,000	67	65 -	61	
PIM1833				75	0.0%	52.3%	1,000,000		1,000,000	55	1,000,000	73	66 -	55	
PIM1941				76	0.0%	52.3%		800,000	800,000	59	800,000	69	67 -	59	
PIM2071				77	0.0%	52.3%		200,000	200,000	81	200,000	45	68 -	81	
PIM2086				78	0.0%	52.3%		1,100,000	1,100,000	54	1,100,000	75	69 -	54	
PIM2136				79	0.0%	52.3%		900,000	900,000	57	900,000	71	70 -	57	
PIM2224				80	0.0%	52.3%	1,000,000		1,000,000	56	1,000,000	74	71 -	56	
PIM2232				81	0.0%	52.3%	2,700,000		2,700,000	43	2,700,000	88	72 -	43	
PIM2307				82	0.0%	52.3%		1,200,000	1,200,000	52	1,200,000	76	73 -	52	
PIM2355				83	0.0%	52.3%		100,000	100,000	88	100,000	38	74 -	88	
PIM2400				84	0.0%	52.3%		100,000	100,000	89	100,000	39	75 -	89	
PIM2466				85	0.0%	52.3%	600,000		600,000	64	600,000	66	76 -	64	
PIM2660				86	0.0%	52.3%		500,000	500,000	67	500,000	63	77 -	67	
PIM2679				87	0.0%	52.3%		900,000	900,000	58	900,000	72	78 -	58	
PIM2687				88	0.0%	52.3%		300,000	300,000	74	300,000	51	79 -	74	
PIM2739				89	0.0%	52.3%	200,000		200,000	82	200,000	46	80 -	82	
PIM2755				90	0.0%	52.3%	300,000		300,000	75	300,000	52	81 -	75	
PIM2809				91	0.0%	52.3%		1,600,000	1,600,000	49	1,600,000	80	82 -	49	
PIM2879				92	0.0%	52.3%		300,000	300,000	76	300,000	53	83 -	76	
PIM2909				93	0.0%	52.3%		2,800,000	2,800,000	42	2,800,000	89	84 -	42	
PIM2958				94	0.0%	52.3%		800,000	800,000	60	800,000	70	85 -	60	
PIM3689				95	0.0%	52.3%		500,000	500,000	68	500,000	64	86 -	68	
PIM3691				96	0.0%	52.3%		300,000	300,000	77	300,000	54	87 -	77	
PIM3706				97	0.0%	52.3%	200,000		200,000	83	200,000	47	88 -	83	
PIM4632				98	0.0%	52.3%		400,000	400,000	69	400,000	59	89 -	69	
PIM4690				99	0.0%	52.3%		4,800,000	4,800,000	39	4,800,000	92	90 -	39	
PIM4692				100	0.0%	52.3%		1,200,000	1,200,000	53	1,200,000	77	91 -	53	
PIM4807				101	0.0%	52.3%		2,500,000	2,500,000	46	2,500,000	87	92 -	46	
PIM4866				102	0.0%	52.3%		2,000,000	2,000,000	47	2,000,000	83	93 -	47	
PIM6009				103	0.0%	52.3%		200,000	200,000	84	200,000	48	94 -	84	
PIM6160				104	0.0%	52.3%	2,000,000		2,000,000	48	2,000,000	84	95 -	48	
PIM6169				105	0.0%	52.3%		300,000	300,000	78	300,000	55	96 -	78	
PIM6230				106	0.0%	52.3%		400,000	400,000	70	400,000	60	97 -	70	
PIM6320				107	0.0%	52.3%	100,000		100,000	90	100,000	40	98 -	90	
PIM6400				108	0.0%	52.3%		700,000	700,000	62	700,000	68	99 -	62	
PIM6888				109	0.0%	52.3%	100,000		100,000	91	100,000	41	100 -	91	
PROVINCIAL RHEINLAND LEBENSICNG AG				110	0.0%	52.3%		300,000	300,000	79	300,000	56	101 -	79	
PURSUIT				111	0.0%	52.3%	35,000,000		35,000,000	16	35,000,000	110	102 -	16 (Net Bullish # 7)	
QIC.QUEENSLD INVEST CORP ACT IN ITS CAP				112	0.0%	52.3%		150,000	150,000	87	150,000	44	103 -	87	
RBS GMP	-5,000,000		-5,000,000	39	0.2%	52.5%	5,000,000		5,000,000	30	0	36	104	39	30
ROYAL BANK OF CANADA	-105,000,000	-50,000,000	-155,000,000	7	6.4%	58.9%	45,000,000	175,000,000	220,000,000	3	65,000,000	113	105	7	3 (Net Bullish # 4)
SATELLITE CREDIT OPPORTUNITIES FUND LTD.				113	0.0%	58.9%	5,000,000		5,000,000	38	5,000,000	101	106 -	38 (Net Bullish # 16)	
SCHRODER STERLING BROAD MKTS BOND FUND	-5,000,000		-5,000,000	40	0.2%	59.1%				110	-5,000,000	26	107	40 -	26
SOCIETE GENERALE, NEW YORK BRANCH	-25,000,000		-25,000,000	19	1.0%	60.1%				95	-25,000,000	6	108	19 -	6
SSSF STERLING BROAD MARKET BOND LIBOR	-2,500,000		-2,500,000	46	0.1%	60.2%				115	-2,500,000	32	109	46 -	32
STICHTING BEDRIJFSTAKPENS VOOR DE MEDIA				114	0.0%	60.2%		300,000	300,000	80	300,000	57	110 -	80	
THE CONIUS FUND				115	0.0%	60.2%	10,000,000		10,000,000	27	10,000,000	106	111 -	27 (Net Bullish # 11)	
THE ROYAL BANK OF SCOTLAND PLC	-211,900,000	-5,000,000	-216,900,000	3	8.9%	69.2%		56,297,500	56,297,500	12	-160,602,500	1	112	3	12
TRAXIS FUND LP		-3,630,000	-3,630,000	43	0.1%	69.3%				112	-3,630,000	28	113	43 -	28
TRG INFLATION	-23,000,000		-23,000,000	20	0.9%	70.3%				96	-23,000,000	7	114	20 -	7
TRICADIA DISTRESSED AND SPCL MTR FD LT				116	0.0%	70.3%		1,500,000	1,500,000	50	1,500,000	79	115 -	50	
UBS AG		-5,000,000	-5,000,000	41	0.2%	70.5%	5,000,000	1,879,650	6,879,650	29	1,879,650	82	116	41	29

**Citigroup Credit Default Swap Transactions**  
**JNL**  
**Bearish # 24 / Bullish # - / Net Bearish # 9**



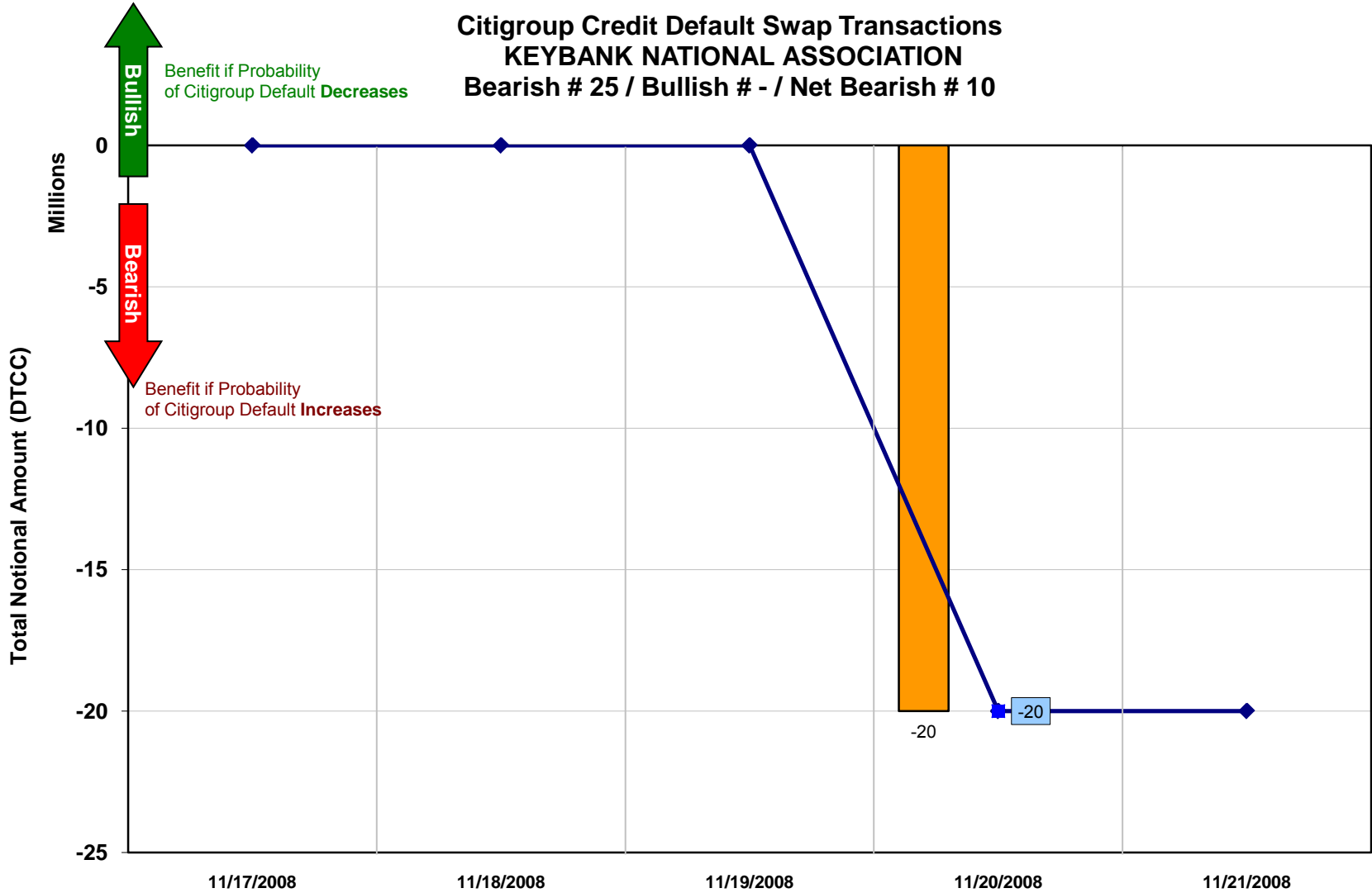
	<u>Add</u>		<u>Reduce</u>		
<b>Buy Side</b>		Add to Buy Side		Reduce Buy Side	 Daily Net Bearish
<b>Sell Side</b>		Add to Sell Side		Reduce Sell Side	 Cumulative Net Bearish

**Citigroup Credit Default Swap Transactions**  
**JPMORGAN CHASE BANK**  
**Bearish # 6 / Bullish # 6 / Net Bearish # 81**



	<u>Add</u>		<u>Reduce</u>		
<b>Buy Side</b>	Add to Buy Side	Reduce Buy Side	Daily Net Bearish		
<b>Sell Side</b>	Add to Sell Side	Reduce Sell Side	Cumulative Net Bearish		

**Citigroup Credit Default Swap Transactions**  
**KEYBANK NATIONAL ASSOCIATION**  
**Bearish # 25 / Bullish # - / Net Bearish # 10**

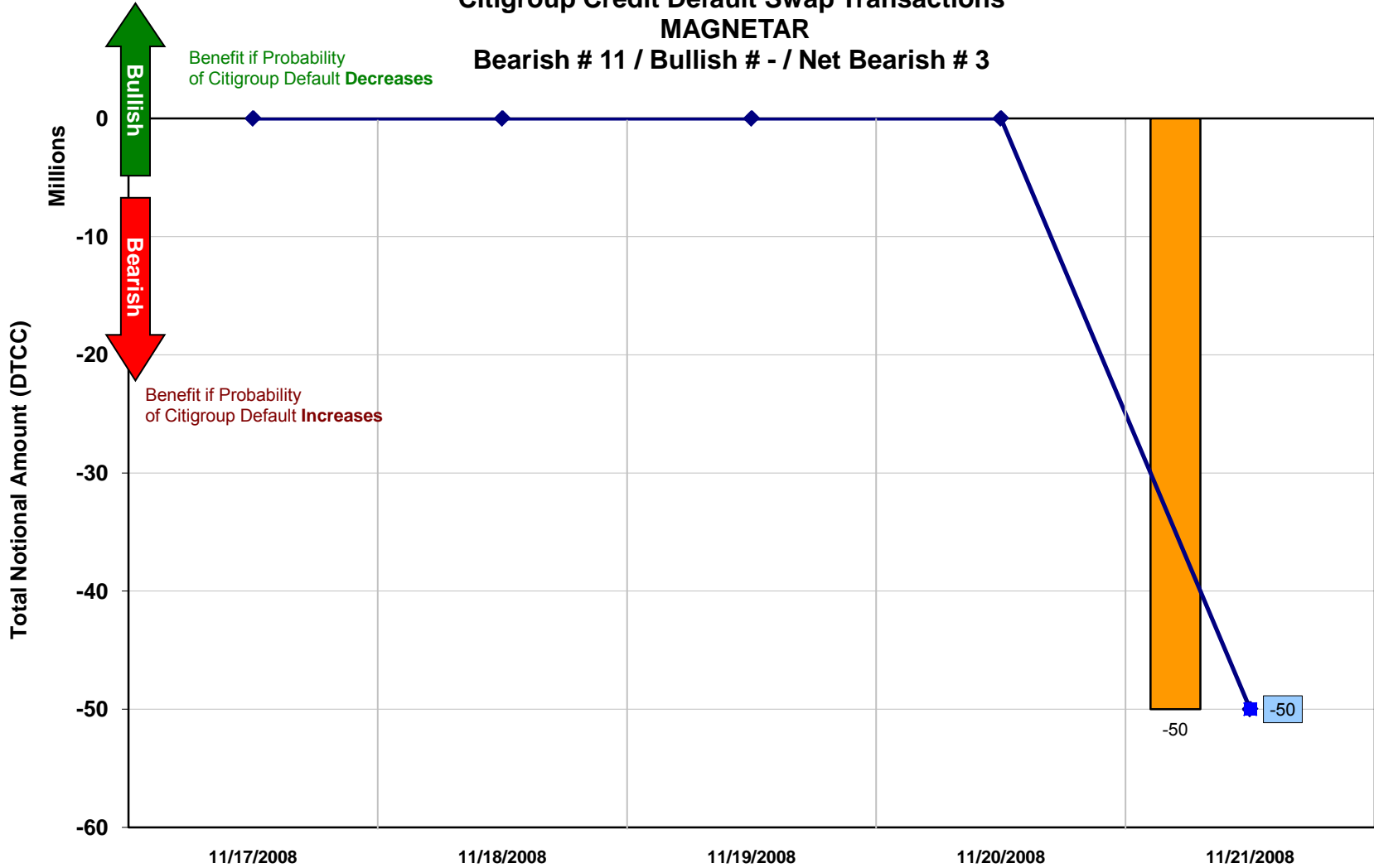


	<u>Add</u>		<u>Reduce</u>		
<b>Buy Side</b>		Add to Buy Side		Reduce Buy Side	 Daily Net Bearish
<b>Sell Side</b>		Add to Sell Side		Reduce Sell Side	 Cumulative Net Bearish



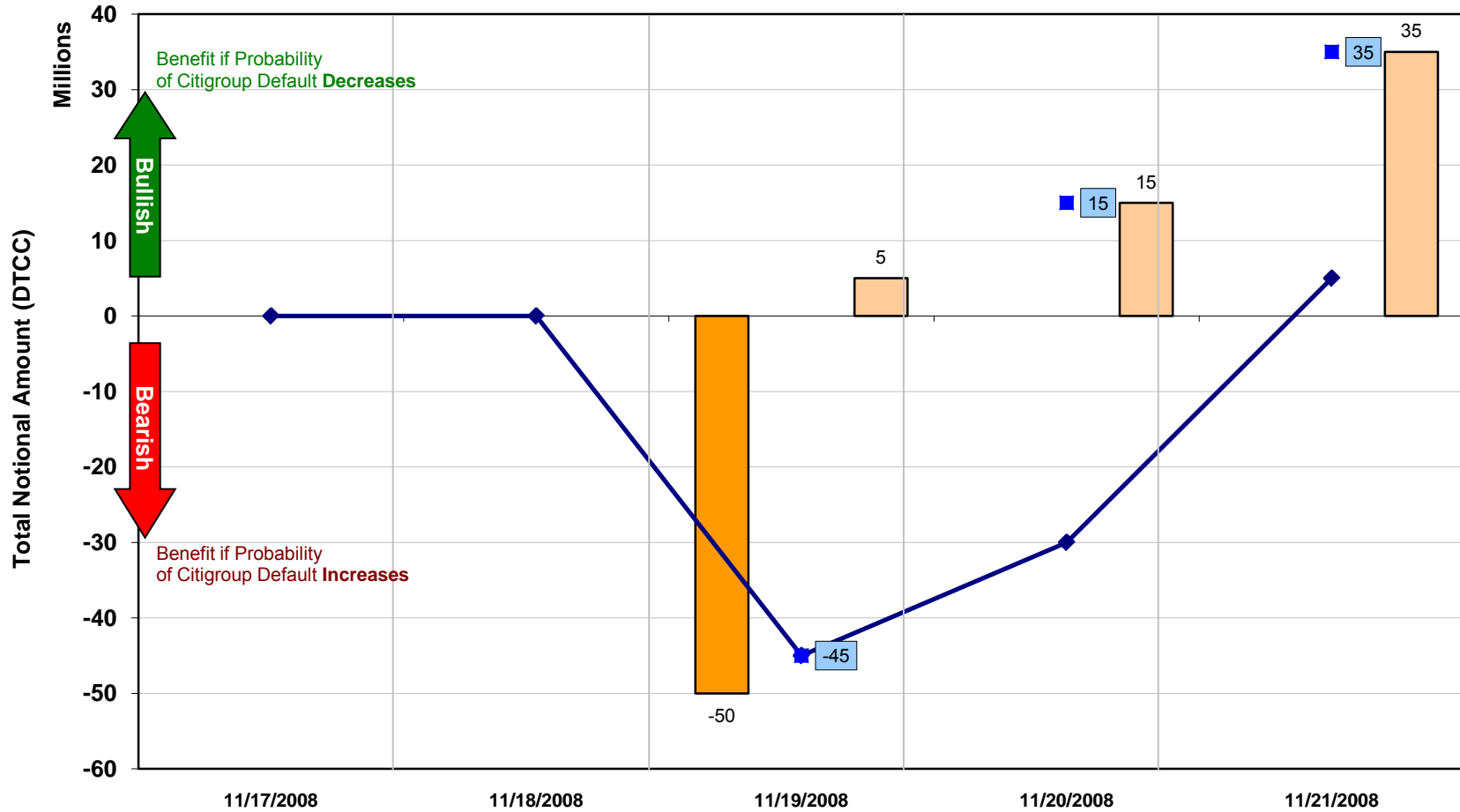
# Citigroup Credit Default Swap Transactions MAGNETAR

**Bearish # 11 / Bullish # - / Net Bearish # 3**



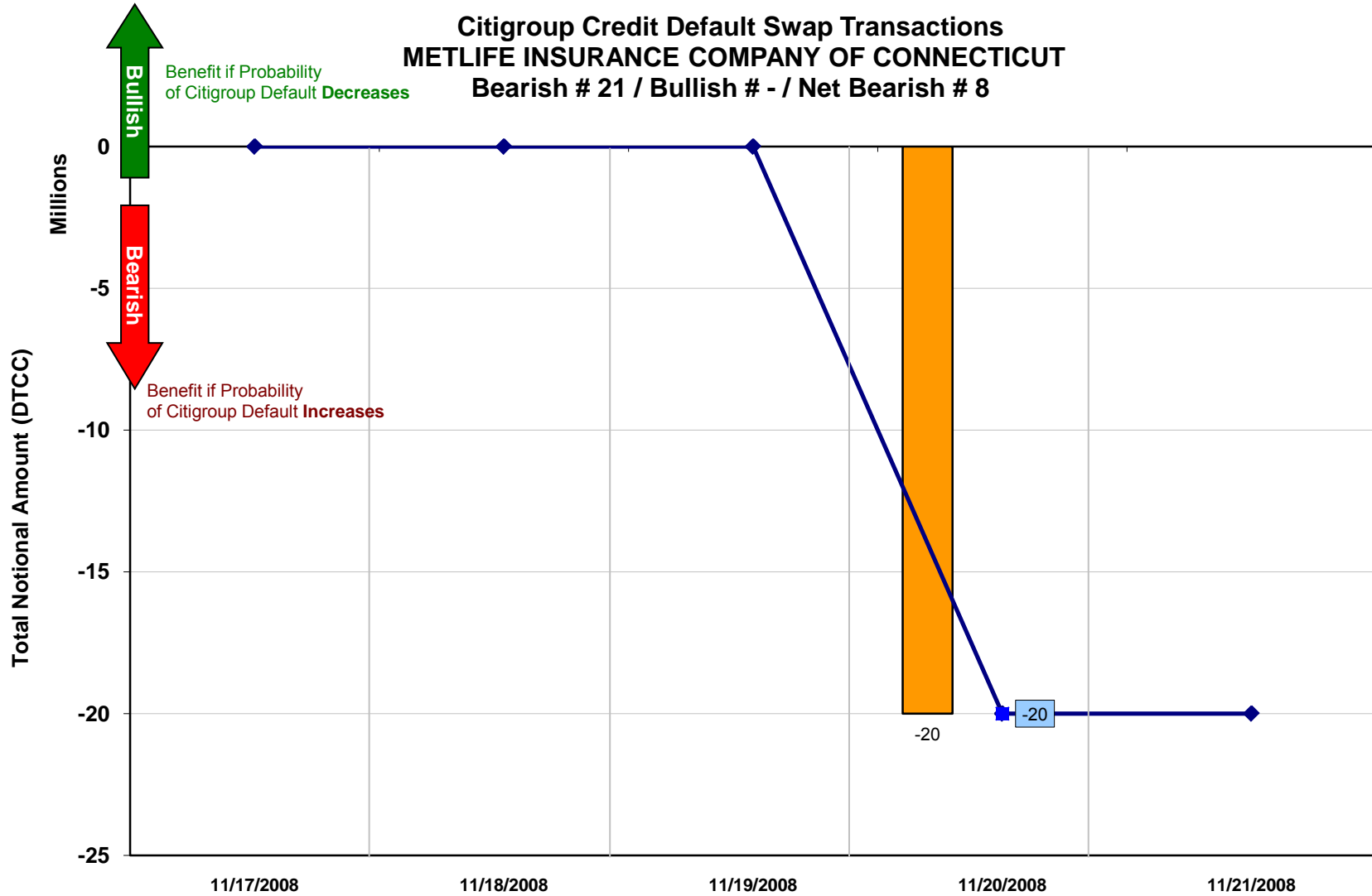
	<u>Add</u>		<u>Reduce</u>		
<b>Buy Side</b>	Add to Buy Side	Reduce Buy Side	Daily Net Bearish		
<b>Sell Side</b>	Add to Sell Side	Reduce Sell Side	Cumulative Net Bearish		

**Citigroup Credit Default Swap Transactions  
MARATHON  
Bearish # 12 / Bullish # 13 / Net Bearish # 93**



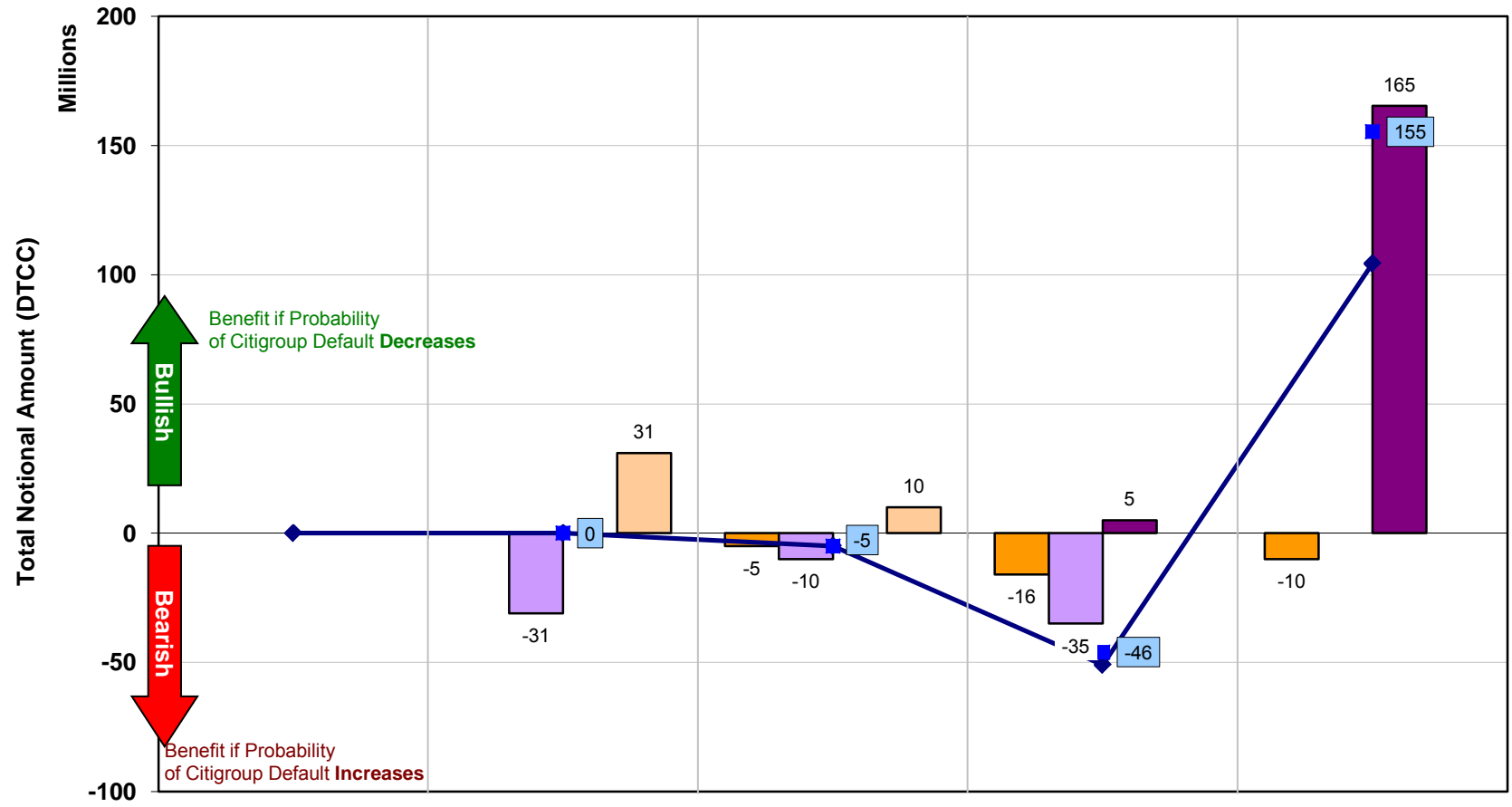
	<u>Add</u>		<u>Reduce</u>		
<b>Buy Side</b>		Add to Buy Side		Reduce Buy Side	Daily Net Bearish
<b>Sell Side</b>		Add to Sell Side		Reduce Sell Side	Cumulative Net Bearish

**Citigroup Credit Default Swap Transactions**  
**METLIFE INSURANCE COMPANY OF CONNECTICUT**  
**Bearish # 21 / Bullish # - / Net Bearish # 8**



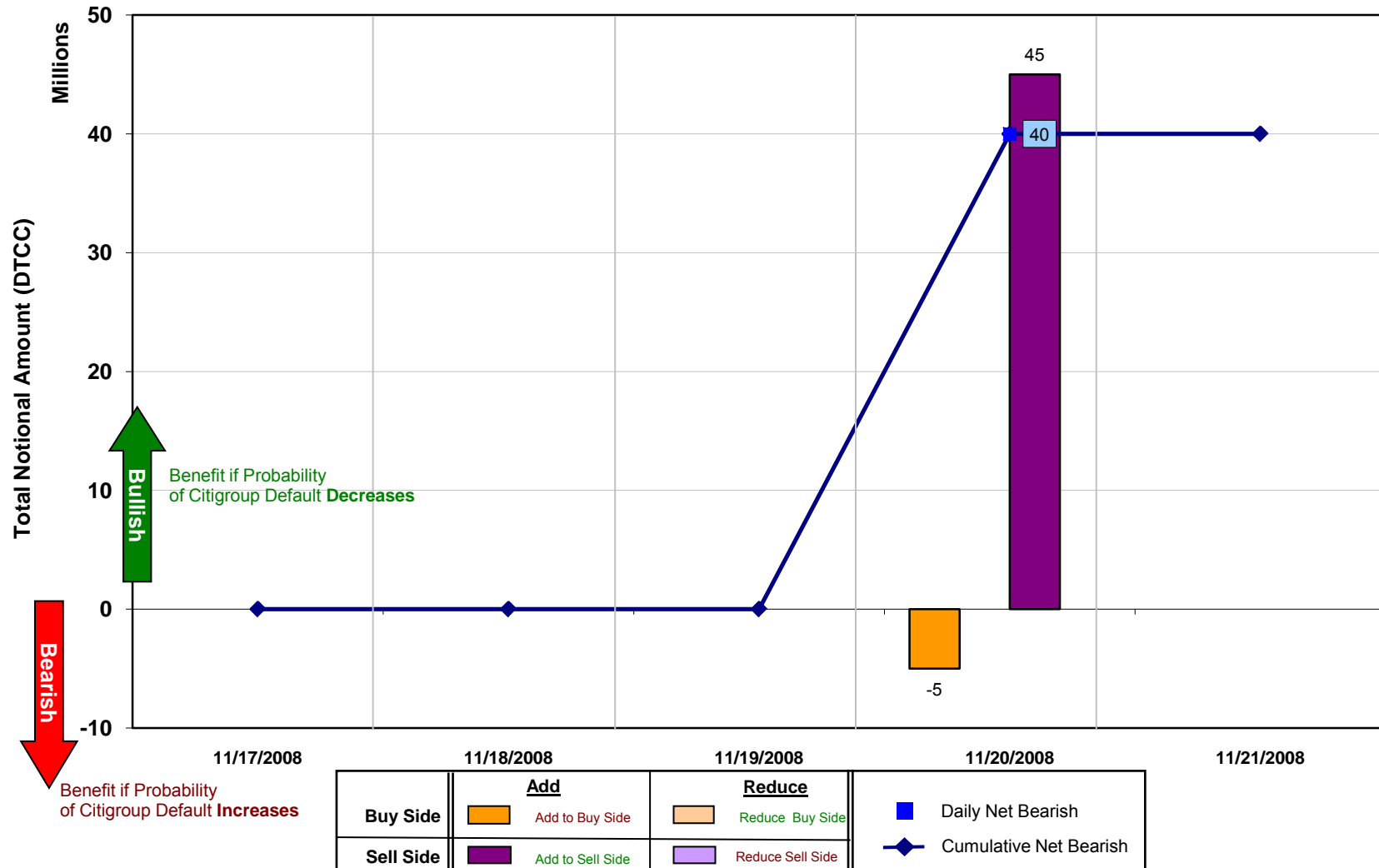
	<u>Add</u>		<u>Reduce</u>		
<b>Buy Side</b>		Add to Buy Side		Reduce Buy Side	 Daily Net Bearish
<b>Sell Side</b>		Add to Sell Side		Reduce Sell Side	 Cumulative Net Bearish

**Citigroup Credit Default Swap Transactions**  
**MORGAN STANLEY**  
 Bearish # 8 / Bullish # 4 / Net Bearish # 116 (Net Bullish # 1)

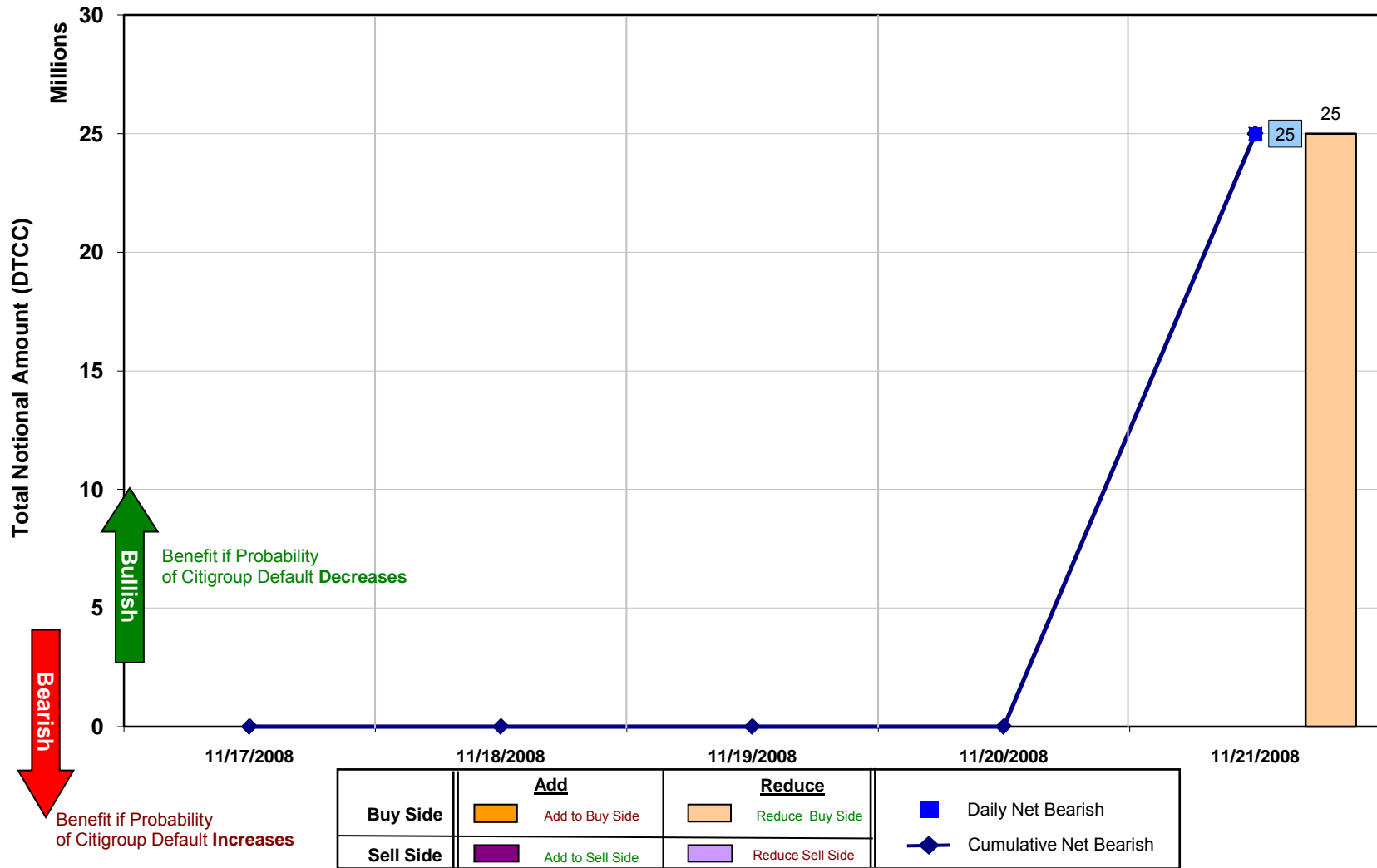


	<u>Add</u>		<u>Reduce</u>		
<b>Buy Side</b>		Add to Buy Side		Reduce Buy Side	Daily Net Bearish
<b>Sell Side</b>		Add to Sell Side		Reduce Sell Side	Cumulative Net Bearish

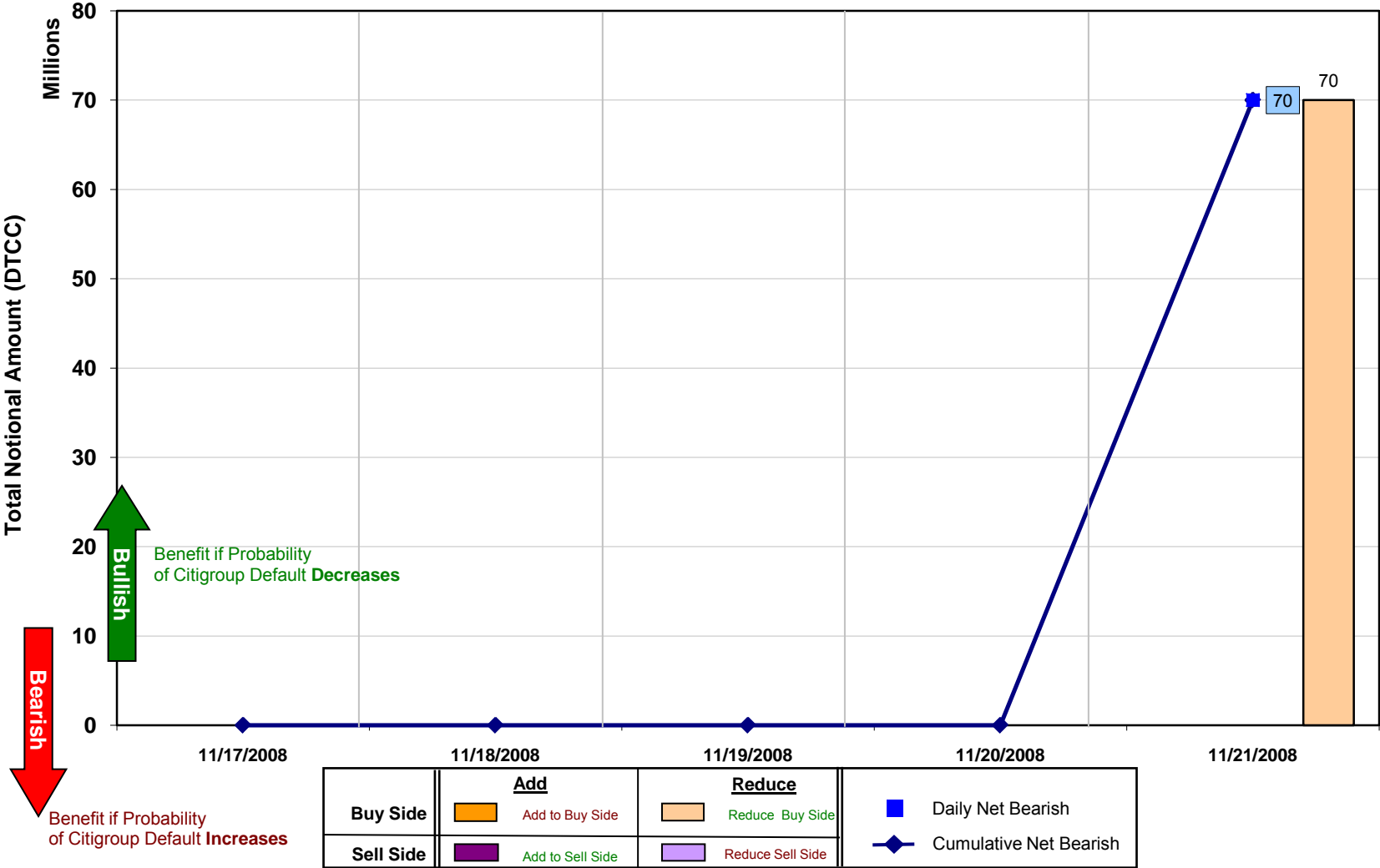
**Citigroup Credit Default Swap Transactions**  
**NOMURA INTERNATIONAL PLC**  
**Bearish # 38 / Bullish # 14 / Net Bearish # 112 (Net Bullish # 5)**



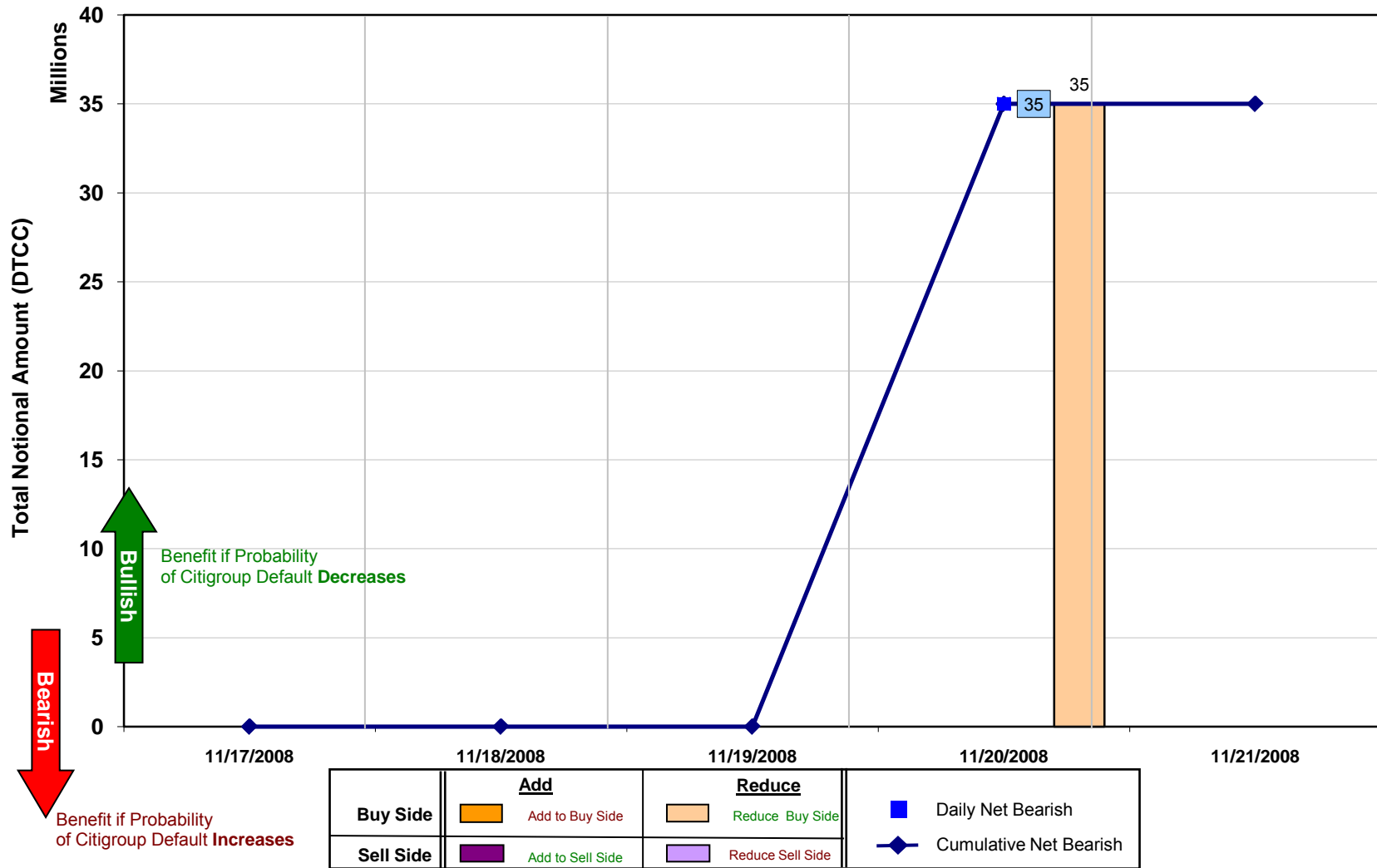
**Citigroup Credit Default Swap Transactions**  
**NORGES BANK - INVESTMENT MANAGEMENT #1**  
 Bearish # - / Bullish # 17 / Net Bearish # 109 (Net Bullish # 8)



**Citigroup Credit Default Swap Transactions**  
**PAULSON CREDIT OPPORTUNITIES MASTER LTD**  
 Bearish # - / Bullish # 10 / Net Bearish # 114 (Net Bullish # 3)

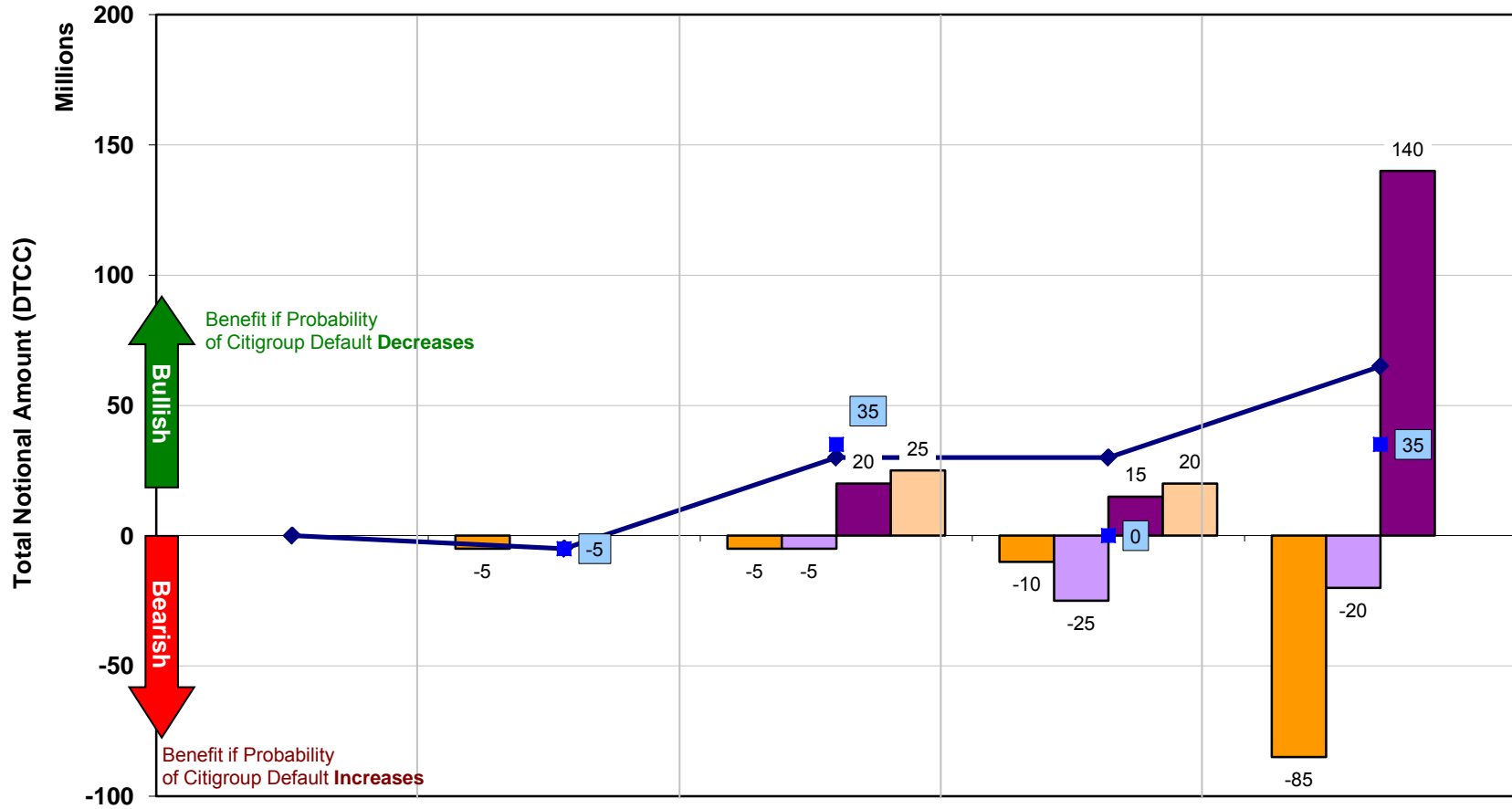


**Citigroup Credit Default Swap Transactions**  
**PURSUIT**  
**Bearish # - / Bullish # 16 / Net Bearish # 110 (Net Bullish # 7)**



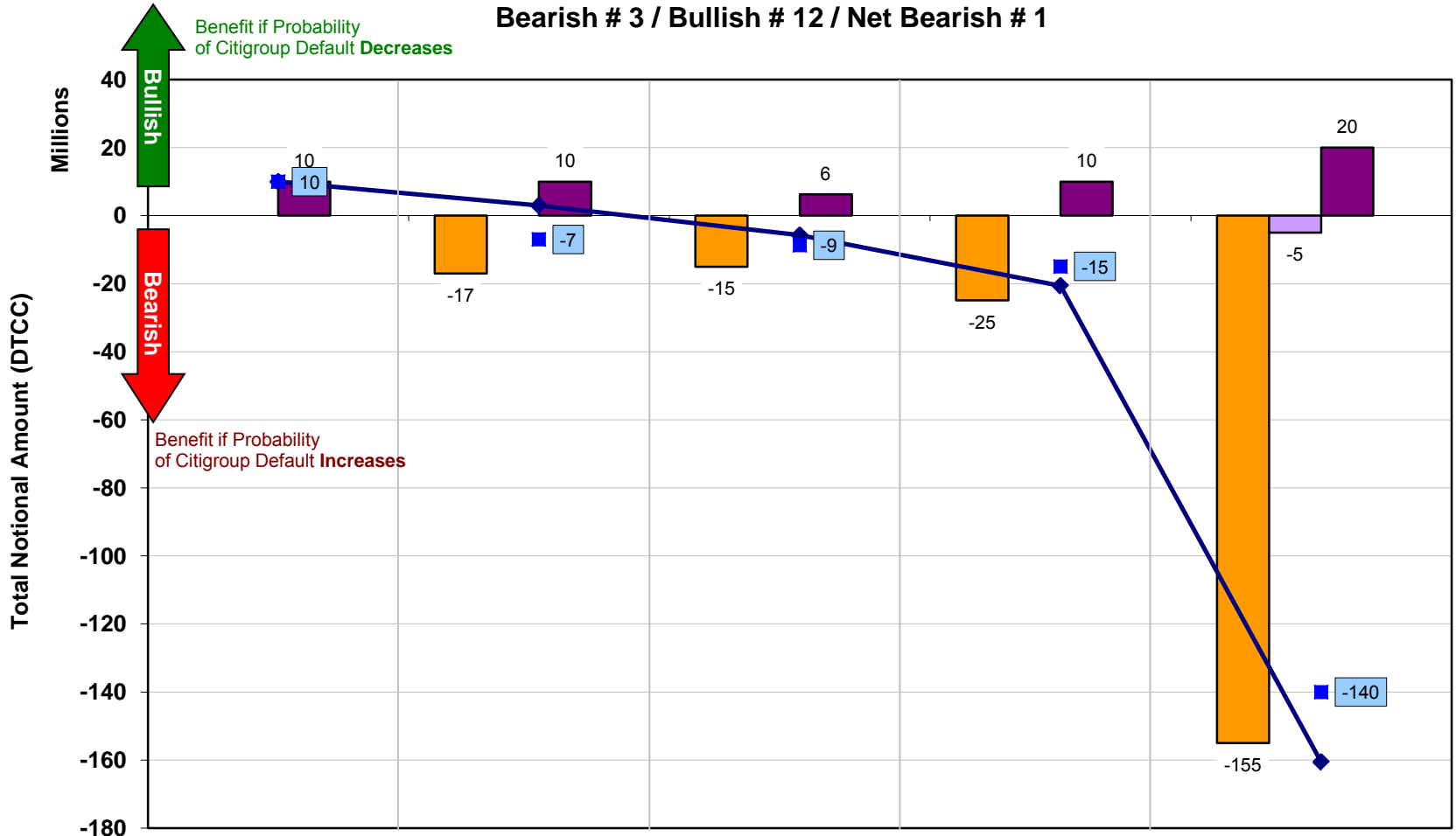


**Citigroup Credit Default Swap Transactions**  
**ROYAL BANK OF CANADA**  
**Bearish # 7 / Bullish # 3 / Net Bearish # 113 (Net Bullish # 4)**



	Add		Reduce		
Buy Side		Add to Buy Side		Reduce Buy Side	
Sell Side		Add to Sell Side		Reduce Sell Side	

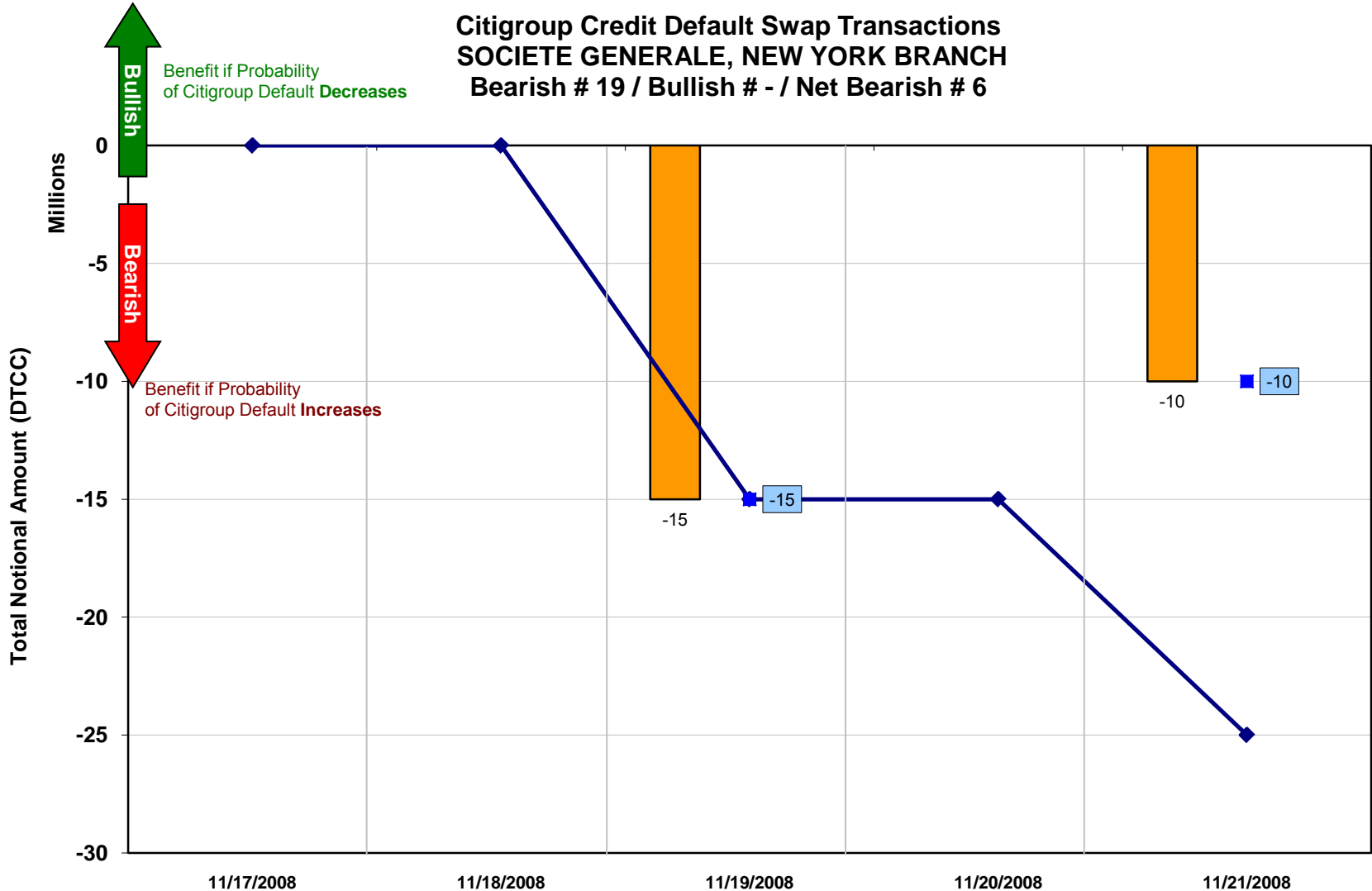
### Citigroup Credit Default Swap Transactions THE ROYAL BANK OF SCOTLAND PLC Bearish # 3 / Bullish # 12 / Net Bearish # 1



11/17/2008                      11/18/2008                      11/19/2008                      11/20/2008                      11/21/2008

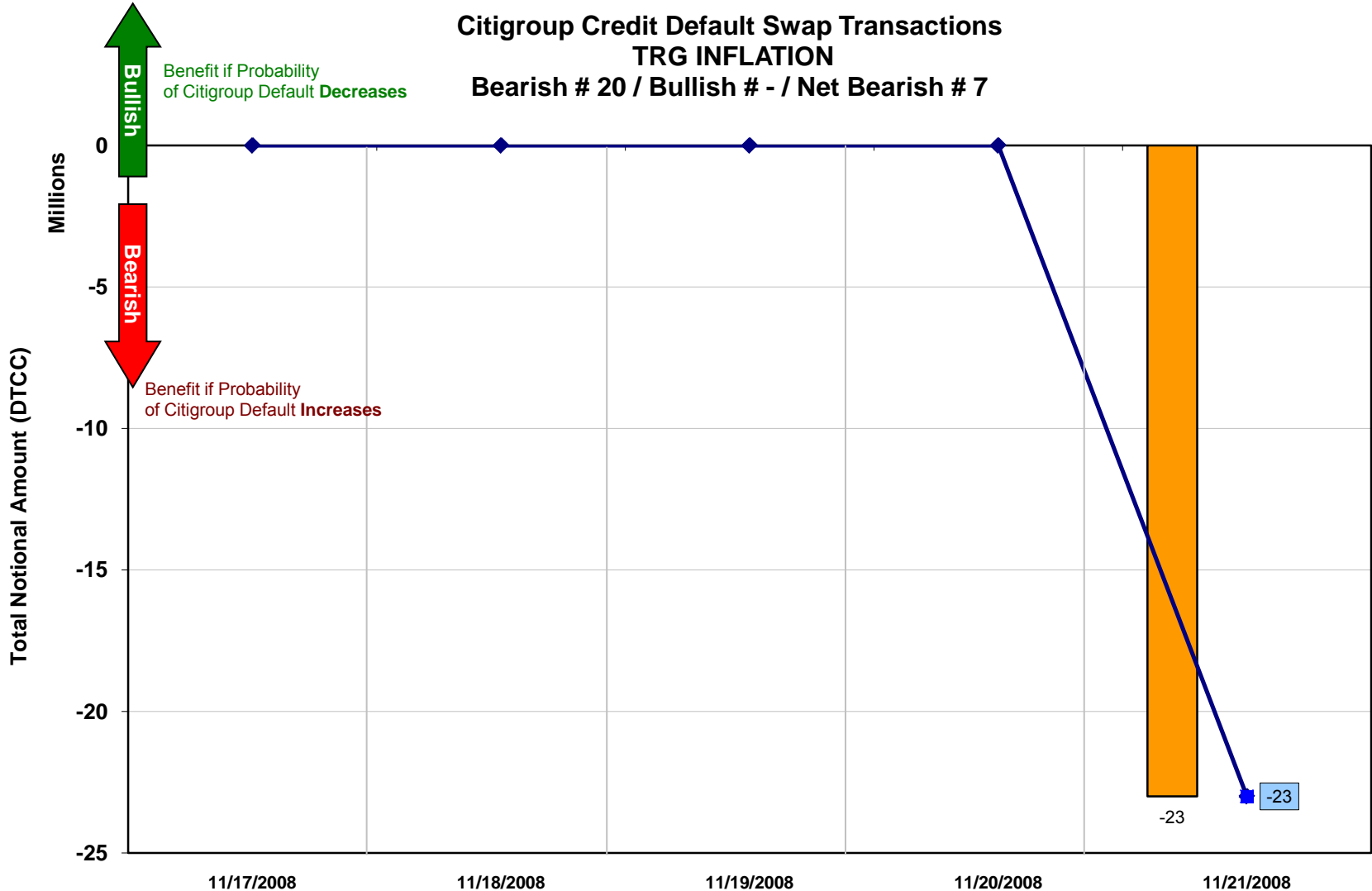
	<u>Add</u>		<u>Reduce</u>		
<b>Buy Side</b>		Add to Buy Side		Reduce Buy Side	Daily Net Bearish
<b>Sell Side</b>		Add to Sell Side		Reduce Sell Side	Cumulative Net Bearish

**Citigroup Credit Default Swap Transactions  
SOCIETE GENERALE, NEW YORK BRANCH  
Bearish # 19 / Bullish # - / Net Bearish # 6**



	Add		Reduce		
Buy Side		Add to Buy Side		Reduce Buy Side	 Daily Net Bearish
Sell Side		Add to Sell Side		Reduce Sell Side	 Cumulative Net Bearish

**Citigroup Credit Default Swap Transactions**  
**TRG INFLATION**  
**Bearish # 20 / Bullish # - / Net Bearish # 7**



	<u>Add</u>		<u>Reduce</u>		
<b>Buy Side</b>		Add to Buy Side		Reduce Buy Side	 Daily Net Bearish
<b>Sell Side</b>		Add to Sell Side		Reduce Sell Side	 Cumulative Net Bearish



namegroup	idname	_NAME_	rangen	day_17	day_18	day_19	day_20	day_21	date
ALADDIN RELATI	1	abuy	abuy_1					-3,000,000	11/17/08
ALADDIN RELATI	1	asel	asel_1						11/18/08
ALADDIN RELATI	1	bearish	bear_1					-3,000,000	11/19/08
ALADDIN RELATI	1	bullish	bull_1						11/20/08
ALADDIN RELATI	1	cnet	cnet_1	0	0	0	0	-3,000,000	11/21/08
ALADDIN RELATI	1	netbearish	netb_1					-3,000,000	
ALADDIN RELATI	1	sbuy	sbuy_1						
ALADDIN RELATI	1	ssel	ssel_1						
AURELIUS CAPIT	2	abuy	abuy_2						
AURELIUS CAPIT	2	asel	asel_2						
AURELIUS CAPIT	2	bearish	bear_2						
AURELIUS CAPIT	2	bullish	bull_2			10,000,000			
AURELIUS CAPIT	2	cnet	cnet_2	0	0	10,000,000	10,000,000	10,000,000	
AURELIUS CAPIT	2	netbearish	netb_2			10,000,000			
AURELIUS CAPIT	2	sbuy	sbuy_2			10,000,000			
AURELIUS CAPIT	2	ssel	ssel_2						
AUTONOMY MAS	3	abuy	abuy_3					-10,000,000	
AUTONOMY MAS	3	asel	asel_3						
AUTONOMY MAS	3	bearish	bear_3					-10,000,000	
AUTONOMY MAS	3	bullish	bull_3						
AUTONOMY MAS	3	cnet	cnet_3	0	0	0	0	-10,000,000	
AUTONOMY MAS	3	netbearish	netb_3					-10,000,000	
AUTONOMY MAS	3	sbuy	sbuy_3						
AUTONOMY MAS	3	ssel	ssel_3						
BANCA IMI S.P.A	4	abuy	abuy_4						
BANCA IMI S.P.A	4	asel	asel_4						
BANCA IMI S.P.A	4	bearish	bear_4						
BANCA IMI S.P.A	4	bullish	bull_4				5,000,000		
BANCA IMI S.P.A	4	cnet	cnet_4	0	0	0	5,000,000	5,000,000	
BANCA IMI S.P.A	4	netbearish	netb_4				5,000,000		
BANCA IMI S.P.A	4	sbuy	sbuy_4				5,000,000		
BANCA IMI S.P.A	4	ssel	ssel_4						
BANCO BILBAO V	5	abuy	abuy_5			-30,000,000	-10,000,000		
BANCO BILBAO V	5	asel	asel_5						
BANCO BILBAO V	5	bearish	bear_5			-30,000,000	-10,000,000		
BANCO BILBAO V	5	bullish	bull_5						
BANCO BILBAO V	5	cnet	cnet_5	0	0	-30,000,000	-40,000,000	-40,000,000	
BANCO BILBAO V	5	netbearish	netb_5			-30,000,000	-10,000,000		
BANCO BILBAO V	5	sbuy	sbuy_5						
BANCO BILBAO V	5	ssel	ssel_5						
BANK OF AMERIC	6	abuy	abuy_6			-7,600,000		-20,700,000	
BANK OF AMERIC	6	asel	asel_6		5,000,000	15,000,000	6,000,000	45,000,000	
BANK OF AMERIC	6	bearish	bear_6		-500,000	-12,600,000		-20,700,000	
BANK OF AMERIC	6	bullish	bull_6		5,000,000	15,000,000	6,000,000	45,000,000	
BANK OF AMERIC	6	cnet	cnet_6	0	4,500,000	6,900,000	12,900,000	37,200,000	
BANK OF AMERIC	6	netbearish	netb_6		4,500,000	2,400,000	6,000,000	24,300,000	
BANK OF AMERIC	6	sbuy	sbuy_6						
BANK OF AMERIC	6	ssel	ssel_6		-500,000	-5,000,000			
BANK OF NOVA S	7	abuy	abuy_7						
BANK OF NOVA S	7	asel	asel_7					5,000,000	
BANK OF NOVA S	7	bearish	bear_7						
BANK OF NOVA S	7	bullish	bull_7					5,000,000	
BANK OF NOVA S	7	cnet	cnet_7	0	0	0	0	5,000,000	
BANK OF NOVA S	7	netbearish	netb_7					5,000,000	
BANK OF NOVA S	7	sbuy	sbuy_7						
BANK OF NOVA S	7	ssel	ssel_7						
BARCELONA INK/	8	abuy	abuy_8						
BARCELONA INK/	8	asel	asel_8				350,000		
BARCELONA INK/	8	bearish	bear_8						
BARCELONA INK/	8	bullish	bull_8				350,000		
BARCELONA INK/	8	cnet	cnet_8	0	0	0	350,000	350,000	
BARCELONA INK/	8	netbearish	netb_8				350,000		
BARCELONA INK/	8	sbuy	sbuy_8						
BARCELONA INK/	8	ssel	ssel_8						
BARCLAYS BANK	9	abuy	abuy_9	-25,000,000		-10,000,000	-74,200,000	-46,879,650	
BARCLAYS BANK	9	asel	asel_9	15,000,000	15,000,000	40,000,000	53,262,500	67,900,000	
BARCLAYS BANK	9	bearish	bear_9	-25,000,000	-20,000,000	-20,000,000	-74,200,000	-56,879,650	
BARCLAYS BANK	9	bullish	bull_9	15,000,000	15,000,000	40,000,000	58,262,500	67,900,000	
BARCLAYS BANK	9	cnet	cnet_9	-10,000,000	-15,000,000	5,000,000	-10,937,500	82,850	
BARCLAYS BANK	9	netbearish	netb_9	-10,000,000	-5,000,000	20,000,000	-15,937,500	11,020,350	
BARCLAYS BANK	9	sbuy	sbuy_9				5,000,000		
BARCLAYS BANK	9	ssel	ssel_9		-20,000,000	-10,000,000		-10,000,000	
BEAR, STEARNS	10	abuy	abuy_10						
BEAR, STEARNS	10	asel	asel_10						
BEAR, STEARNS	10	bearish	bear_10					-3,258,060	
BEAR, STEARNS	10	bullish	bull_10						
BEAR, STEARNS	10	cnet	cnet_10	0	0	0	0	-3,258,060	
BEAR, STEARNS	10	netbearish	netb_10					-3,258,060	
BEAR, STEARNS	10	sbuy	sbuy_10						
BEAR, STEARNS	10	ssel	ssel_10					-3,258,060	
BLACK DIAMOND	11	abuy	abuy_11		-225,000				
BLACK DIAMOND	11	asel	asel_11						
BLACK DIAMOND	11	bearish	bear_11		-225,000				
BLACK DIAMOND	11	bullish	bull_11						
BLACK DIAMOND	11	cnet	cnet_11	0	-225,000	-225,000	-225,000	-225,000	
BLACK DIAMOND	11	netbearish	netb_11		-225,000				
BLACK DIAMOND	11	sbuy	sbuy_11						
BLACK DIAMOND	11	ssel	ssel_11						

BLUE MTN CREDI	12	abuy	abuy_12						-20,000,000	
BLUE MTN CREDI	12	asel	asel_12						20,000,000	
BLUE MTN CREDI	12	bearish	bear_12						-20,000,000	
BLUE MTN CREDI	12	bullish	bull_12						20,000,000	
BLUE MTN CREDI	12	cnet	cnet_12	0	0	0	0	0	0	0
BLUE MTN CREDI	12	netbearish	netb_12						0	
BLUE MTN CREDI	12	sbuy	sbuy_12							
BLUE MTN CREDI	12	ssell	ssel_12							
BLUEBAY FUND:E	13	abuy	abuy_13							
BLUEBAY FUND:E	13	asel	asel_13						150,000	
BLUEBAY FUND:E	13	bearish	bear_13							
BLUEBAY FUND:E	13	bullish	bull_13						150,000	
BLUEBAY FUND:E	13	cnet	cnet_13	0	0	0	0	150,000	150,000	
BLUEBAY FUND:E	13	netbearish	netb_13						150,000	
BLUEBAY FUND:E	13	sbuy	sbuy_13							
BLUEBAY FUND:E	13	ssell	ssel_13							
BLUEBAY INVEST	14	abuy	abuy_14							
BLUEBAY INVEST	14	asel	asel_14						7,000,000	
BLUEBAY INVEST	14	bearish	bear_14							
BLUEBAY INVEST	14	bullish	bull_14						7,000,000	
BLUEBAY INVEST	14	cnet	cnet_14	0	0	0	0	7,000,000	7,000,000	
BLUEBAY INVEST	14	netbearish	netb_14						7,000,000	
BLUEBAY INVEST	14	sbuy	sbuy_14							
BLUEBAY INVEST	14	ssell	ssel_14							
BLUECREST MUL	15	abuy	abuy_15							
BLUECREST MUL	15	asel	asel_15						5,000,000	
BLUECREST MUL	15	bearish	bear_15							
BLUECREST MUL	15	bullish	bull_15						5,000,000	
BLUECREST MUL	15	cnet	cnet_15	0	0	0	0	5,000,000	5,000,000	5,000,000
BLUECREST MUL	15	netbearish	netb_15						5,000,000	
BLUECREST MUL	15	sbuy	sbuy_15							
BLUECREST MUL	15	ssell	ssel_15							
BNP PARIBAS	16	abuy	abuy_16	-10,000,000	-17,000,000	-10,000,000	-70,000,000	-70,000,000	-120,313,275	
BNP PARIBAS	16	asel	asel_16						12,000,000	27,000,000
BNP PARIBAS	16	bearish	bear_16	-10,000,000	-17,000,000	-30,000,000	-90,000,000	-90,000,000	-120,313,275	
BNP PARIBAS	16	bullish	bull_16						12,000,000	32,000,000
BNP PARIBAS	16	cnet	cnet_16	-10,000,000	-15,000,000	-13,000,000	-21,490,000	-21,490,000	-6,803,275	
BNP PARIBAS	16	netbearish	netb_16	-10,000,000	-5,000,000	2,000,000	-8,490,000	-8,490,000	14,686,725	
BNP PARIBAS	16	sbuy	sbuy_16						5,000,000	20,000,000
BNP PARIBAS	16	ssell	ssel_16						-20,000,000	-20,000,000
CALYON	17	abuy	abuy_17							-10,000,000
CALYON	17	asel	asel_17							
CALYON	17	bearish	bear_17							-10,000,000
CALYON	17	bullish	bull_17							
CALYON	17	cnet	cnet_17	0	0	0	0	0	-10,000,000	
CALYON	17	netbearish	netb_17							-10,000,000
CALYON	17	sbuy	sbuy_17							
CALYON	17	ssell	ssel_17							
CEDAR HILL CAP	18	abuy	abuy_18	-10,000,000						
CEDAR HILL CAP	18	asel	asel_18							
CEDAR HILL CAP	18	bearish	bear_18	-10,000,000						
CEDAR HILL CAP	18	bullish	bull_18						10,000,000	
CEDAR HILL CAP	18	cnet	cnet_18	-10,000,000	-10,000,000	-10,000,000	-10,000,000	0	0	0
CEDAR HILL CAP	18	netbearish	netb_18	-10,000,000					10,000,000	
CEDAR HILL CAP	18	sbuy	sbuy_18						10,000,000	
CEDAR HILL CAP	18	ssell	ssel_18							
CHEYNE LONG/SI	19	abuy	abuy_19							
CHEYNE LONG/SI	19	asel	asel_19							
CHEYNE LONG/SI	19	bearish	bear_19						-31,000,000	
CHEYNE LONG/SI	19	bullish	bull_19						31,000,000	10,000,000
CHEYNE LONG/SI	19	cnet	cnet_19	0	0	0	0	10,000,000	10,000,000	10,000,000
CHEYNE LONG/SI	19	netbearish	netb_19						0	10,000,000
CHEYNE LONG/SI	19	sbuy	sbuy_19						31,000,000	10,000,000
CHEYNE LONG/SI	19	ssell	ssel_19						-31,000,000	
CQS ABS MASTE	20	abuy	abuy_20							-5,000,000
CQS ABS MASTE	20	asel	asel_20							
CQS ABS MASTE	20	bearish	bear_20							-5,000,000
CQS ABS MASTE	20	bullish	bull_20							
CQS ABS MASTE	20	cnet	cnet_20	0	0	0	0	0	-5,000,000	
CQS ABS MASTE	20	netbearish	netb_20							-5,000,000
CQS ABS MASTE	20	sbuy	sbuy_20							
CQS ABS MASTE	20	ssell	ssel_20							
CREDIT SUISSE II	21	abuy	abuy_21						-40,000,000	-35,000,000
CREDIT SUISSE II	21	asel	asel_21						10,000,000	38,156,250
CREDIT SUISSE II	21	bearish	bear_21						-40,000,000	-35,000,000
CREDIT SUISSE II	21	bullish	bull_21						10,000,000	38,156,250
CREDIT SUISSE II	21	cnet	cnet_21	0	0	0	0	10,000,000	8,156,250	97,156,250
CREDIT SUISSE II	21	netbearish	netb_21						10,000,000	-1,843,750
CREDIT SUISSE II	21	sbuy	sbuy_21							15,000,000
CREDIT SUISSE II	21	ssell	ssel_21							
DEKA BANK, FRA	22	abuy	abuy_22						-6,297,500	-6,262,500
DEKA BANK, FRA	22	asel	asel_22							
DEKA BANK, FRA	22	bearish	bear_22						-6,297,500	-6,262,500
DEKA BANK, FRA	22	bullish	bull_22							
DEKA BANK, FRA	22	cnet	cnet_22	0	0	0	0	-6,297,500	-12,560,000	-12,560,000
DEKA BANK, FRA	22	netbearish	netb_22						-6,297,500	-6,262,500
DEKA BANK, FRA	22	sbuy	sbuy_22							
DEKA BANK, FRA	22	ssell	ssel_22							
DEUTSCHE BANK	23	abuy	abuy_23	-35,000,000	-45,000,000	-70,000,000	-70,000,000	-70,000,000	-165,000,000	

DEUTSCHE BANK	23	asell	asel_23	10,000,000	49,500,000	55,000,000	35,000,000	55,000,000
DEUTSCHE BANK	23	bearish	bear_23		-55,000,000	-67,000,000	-85,000,000	-190,000,000
DEUTSCHE BANK	23	bullish	bull_23	10,000,000	79,500,000	55,000,000	53,630,000	85,000,000
DEUTSCHE BANK	23	cnet	cnet_23	10,000,000	34,500,000	22,500,000	-8,870,000	-113,870,000
DEUTSCHE BANK	23	netbearish	netb_23	10,000,000	24,500,000	-12,000,000	-31,370,000	-105,000,000
DEUTSCHE BANK	23	sbuy	sbuy_23		30,000,000		18,630,000	30,000,000
DEUTSCHE BANK	23	ssell	ssel_23		-20,000,000	-22,000,000	-15,000,000	-25,000,000
DISCOVERY ATLA	24	abuy	abuy_24				-5,000,000	
DISCOVERY ATLA	24	asell	asel_24					
DISCOVERY ATLA	24	bearish	bear_24				-5,000,000	
DISCOVERY ATLA	24	bullish	bull_24					
DISCOVERY ATLA	24	cnet	cnet_24	0	0	0	-5,000,000	-5,000,000
DISCOVERY ATLA	24	netbearish	netb_24				-5,000,000	
DISCOVERY ATLA	24	sbuy	sbuy_24					
DISCOVERY ATLA	24	ssell	ssel_24					
DOUBLE BLACK I	25	abuy	abuy_25		-4,775,000			
DOUBLE BLACK I	25	asell	asel_25					
DOUBLE BLACK I	25	bearish	bear_25		-4,775,000			
DOUBLE BLACK I	25	bullish	bull_25					
DOUBLE BLACK I	25	cnet	cnet_25	0	-4,775,000	-4,775,000	-4,775,000	-4,775,000
DOUBLE BLACK I	25	netbearish	netb_25		-4,775,000			
DOUBLE BLACK I	25	sbuy	sbuy_25					
DOUBLE BLACK I	25	ssell	ssel_25					
DWS CREDIT OPF	26	abuy	abuy_26				-5,010,000	
DWS CREDIT OPF	26	asell	asel_26					
DWS CREDIT OPF	26	bearish	bear_26				-5,010,000	
DWS CREDIT OPF	26	bullish	bull_26					
DWS CREDIT OPF	26	cnet	cnet_26	0	0	0	-5,010,000	-5,010,000
DWS CREDIT OPF	26	netbearish	netb_26				-5,010,000	
DWS CREDIT OPF	26	sbuy	sbuy_26					
DWS CREDIT OPF	26	ssell	ssel_26					
ES CAPITALIZAC/	27	abuy	abuy_27				-10,270,500	
ES CAPITALIZAC/	27	asell	asel_27					
ES CAPITALIZAC/	27	bearish	bear_27				-10,270,500	
ES CAPITALIZAC/	27	bullish	bull_27					
ES CAPITALIZAC/	27	cnet	cnet_27	0	0	0	-10,270,500	-10,270,500
ES CAPITALIZAC/	27	netbearish	netb_27				-10,270,500	
ES CAPITALIZAC/	27	sbuy	sbuy_27					
ES CAPITALIZAC/	27	ssell	ssel_27					
ES RENDA	28	abuy	abuy_28				-5,385,750	
ES RENDA	28	asell	asel_28					
ES RENDA	28	bearish	bear_28				-5,385,750	
ES RENDA	28	bullish	bull_28					
ES RENDA	28	cnet	cnet_28	0	0	0	-5,385,750	-5,385,750
ES RENDA	28	netbearish	netb_28				-5,385,750	
ES RENDA	28	sbuy	sbuy_28					
ES RENDA	28	ssell	ssel_28					
FOND BVOE SEG	29	abuy	abuy_29					
FOND BVOE SEG	29	asell	asel_29				600,000	
FOND BVOE SEG	29	bearish	bear_29					
FOND BVOE SEG	29	bullish	bull_29				600,000	
FOND BVOE SEG	29	cnet	cnet_29	0	0	0	600,000	600,000
FOND BVOE SEG	29	netbearish	netb_29				600,000	
FOND BVOE SEG	29	sbuy	sbuy_29					
FOND BVOE SEG	29	ssell	ssel_29					
FORE CONVERTII	30	abuy	abuy_30					
FORE CONVERTII	30	asell	asel_30			5,500,000	10,900,000	
FORE CONVERTII	30	bearish	bear_30					-32,800,000
FORE CONVERTII	30	bullish	bull_30			5,500,000	10,900,000	
FORE CONVERTII	30	cnet	cnet_30	0	0	5,500,000	16,400,000	-16,400,000
FORE CONVERTII	30	netbearish	netb_30			5,500,000	10,900,000	-32,800,000
FORE CONVERTII	30	sbuy	sbuy_30					
FORE CONVERTII	30	ssell	ssel_30					-32,800,000
FORE ERISA FUN	31	abuy	abuy_31					
FORE ERISA FUN	31	asell	asel_31			1,200,000	2,400,000	
FORE ERISA FUN	31	bearish	bear_31					-7,200,000
FORE ERISA FUN	31	bullish	bull_31			1,200,000	2,400,000	
FORE ERISA FUN	31	cnet	cnet_31	0	0	1,200,000	3,600,000	-3,600,000
FORE ERISA FUN	31	netbearish	netb_31			1,200,000	2,400,000	-7,200,000
FORE ERISA FUN	31	sbuy	sbuy_31					
FORE ERISA FUN	31	ssell	ssel_31					-7,200,000
FORE MULTI STR	32	abuy	abuy_32					
FORE MULTI STR	32	asell	asel_32			3,300,000	6,700,000	
FORE MULTI STR	32	bearish	bear_32					-20,000,000
FORE MULTI STR	32	bullish	bull_32			3,300,000	6,700,000	
FORE MULTI STR	32	cnet	cnet_32	0	0	3,300,000	10,000,000	-10,000,000
FORE MULTI STR	32	netbearish	netb_32			3,300,000	6,700,000	-20,000,000
FORE MULTI STR	32	sbuy	sbuy_32					
FORE MULTI STR	32	ssell	ssel_32					-20,000,000
GENERAL AMERI	33	abuy	abuy_33					-27,000,000
GENERAL AMERI	33	asell	asel_33					
GENERAL AMERI	33	bearish	bear_33					-27,000,000
GENERAL AMERI	33	bullish	bull_33					
GENERAL AMERI	33	cnet	cnet_33	0	0	0	0	-27,000,000
GENERAL AMERI	33	netbearish	netb_33					-27,000,000
GENERAL AMERI	33	sbuy	sbuy_33					
GENERAL AMERI	33	ssell	ssel_33					
GENERAL ELECT	34	abuy	abuy_34					
GENERAL ELECT	34	asell	asel_34				15,000,000	



GENERAL ELECT	34	bearish	bear_34							
GENERAL ELECT	34	bullish	bull_34				15,000,000			
GENERAL ELECT	34	cnet	cnet_34	0	0	0	15,000,000		15,000,000	
GENERAL ELECT	34	netbearish	netb_34				15,000,000			
GENERAL ELECT	34	sbuy	sbuy_34							
GENERAL ELECT	34	ssell	ssell_34							
GOLDMAN SACHS	35	abuy	abuy_35	-15,000,000	-600,000		-25,000,000		-120,000,000	
GOLDMAN SACHS	35	asel	asel_35		5,000,000	10,000,000	30,000,000		80,000,000	
GOLDMAN SACHS	35	bearish	bear_35	-15,000,000	-10,600,000	-10,000,000	-40,000,000		-125,000,000	
GOLDMAN SACHS	35	bullish	bull_35		15,000,000	10,000,000	46,500,000		110,000,000	
GOLDMAN SACHS	35	cnet	cnet_35	-15,000,000	-10,600,000	-10,600,000	-4,100,000		-19,100,000	
GOLDMAN SACHS	35	netbearish	netb_35	-15,000,000	4,400,000		6,500,000		-15,000,000	
GOLDMAN SACHS	35	sbuy	sbuy_35		10,000,000		16,500,000		30,000,000	
GOLDMAN SACHS	35	ssell	ssell_35		-10,000,000	-10,000,000	-15,000,000		-5,000,000	
HALBIS US CRED	36	abuy	abuy_36							
HALBIS US CRED	36	asel	asel_36							
HALBIS US CRED	36	bearish	bear_36							
HALBIS US CRED	36	bullish	bull_36				5,000,000			
HALBIS US CRED	36	cnet	cnet_36	0	0	0	5,000,000		5,000,000	
HALBIS US CRED	36	netbearish	netb_36				5,000,000			
HALBIS US CRED	36	sbuy	sbuy_36				5,000,000			
HALBIS US CRED	36	ssell	ssell_36							
HPK-INVESTMENT	37	abuy	abuy_37							
HPK-INVESTMENT	37	asel	asel_37				300,000			
HPK-INVESTMENT	37	bearish	bear_37							
HPK-INVESTMENT	37	bullish	bull_37				300,000			
HPK-INVESTMENT	37	cnet	cnet_37	0	0	0	300,000		300,000	
HPK-INVESTMENT	37	netbearish	netb_37				300,000			
HPK-INVESTMENT	37	sbuy	sbuy_37							
HPK-INVESTMENT	37	ssell	ssell_37							
HSBC BANK	38	abuy	abuy_38	-15,500,000	-2,100,000		-35,000,000		-10,000,000	
HSBC BANK	38	asel	asel_38		10,000,000	7,100,000	40,000,000		10,000,000	
HSBC BANK	38	bearish	bear_38	-15,500,000	-2,100,000		-35,000,000		-10,000,000	
HSBC BANK	38	bullish	bull_38		10,000,000	7,100,000	40,000,000		10,000,000	
HSBC BANK	38	cnet	cnet_38	0	-5,500,000	-500,000	4,500,000		4,500,000	
HSBC BANK	38	netbearish	netb_38	-5,500,000	5,000,000		5,000,000		0	
HSBC BANK	38	sbuy	sbuy_38							
HSBC BANK	38	ssell	ssell_38							
ICM BUSINESS TF	39	abuy	abuy_39							
ICM BUSINESS TF	39	asel	asel_39							
ICM BUSINESS TF	39	bearish	bear_39							
ICM BUSINESS TF	39	bullish	bull_39				1,000,000		1,500,000	
ICM BUSINESS TF	39	cnet	cnet_39	0	0	0	1,000,000		2,500,000	
ICM BUSINESS TF	39	netbearish	netb_39				1,000,000		1,500,000	
ICM BUSINESS TF	39	sbuy	sbuy_39				1,000,000		1,500,000	
ICM BUSINESS TF	39	ssell	ssell_39							
ING	40	abuy	abuy_40							
ING	40	asel	asel_40				10,000,000			
ING	40	bearish	bear_40							
ING	40	bullish	bull_40				10,000,000			
ING	40	cnet	cnet_40	0	0	0	10,000,000		10,000,000	
ING	40	netbearish	netb_40				10,000,000			
ING	40	sbuy	sbuy_40							
ING	40	ssell	ssell_40							
INTERN KAPIT ME	41	abuy	abuy_41							
INTERN KAPIT ME	41	asel	asel_41				150,000			
INTERN KAPIT ME	41	bearish	bear_41							
INTERN KAPIT ME	41	bullish	bull_41				150,000			
INTERN KAPIT ME	41	cnet	cnet_41	0	0	0	150,000		150,000	
INTERN KAPIT ME	41	netbearish	netb_41				150,000			
INTERN KAPIT ME	41	sbuy	sbuy_41							
INTERN KAPIT ME	41	ssell	ssell_41							
IONIC CAPITAL M	42	abuy	abuy_42							
IONIC CAPITAL M	42	asel	asel_42							
IONIC CAPITAL M	42	bearish	bear_42							
IONIC CAPITAL M	42	bullish	bull_42				9,000,000		13,500,000	
IONIC CAPITAL M	42	cnet	cnet_42	0	0	0	9,000,000		22,500,000	
IONIC CAPITAL M	42	netbearish	netb_42				9,000,000		13,500,000	
IONIC CAPITAL M	42	sbuy	sbuy_42				9,000,000		13,500,000	
IONIC CAPITAL M	42	ssell	ssell_42							
JMG	43	abuy	abuy_43							
JMG	43	asel	asel_43							
JMG	43	bearish	bear_43							
JMG	43	bullish	bull_43				5,000,000			
JMG	43	cnet	cnet_43	0	0	0	5,000,000		5,000,000	
JMG	43	netbearish	netb_43				5,000,000			
JMG	43	sbuy	sbuy_43				5,000,000			
JMG	43	ssell	ssell_43							
JNL	44	abuy	abuy_44						-20,000,000	
JNL	44	asel	asel_44							
JNL	44	bearish	bear_44						-20,000,000	
JNL	44	bullish	bull_44							
JNL	44	cnet	cnet_44	0	0	0			0	-20,000,000
JNL	44	netbearish	netb_44						-20,000,000	
JNL	44	sbuy	sbuy_44							
JNL	44	ssell	ssell_44							
JPMORGAN CHAS	45	abuy	abuy_45	-14,500,000	-40,000,000		-65,000,000		-31,900,000	
JPMORGAN CHAS	45	asel	asel_45			55,000,000	60,000,000		58,258,060	
JPMORGAN CHAS	45	bearish	bear_45	-14,500,000	-40,000,000		-70,000,000		-56,900,000	

JPMORGAN CHAS	45	bullish	bull_45		55,000,000	60,000,000	68,258,060
JPMORGAN CHAS	45	cnet	cnet_45	0	-14,500,000	500,000	1,858,060
JPMORGAN CHAS	45	netbearish	netb_45		-14,500,000	15,000,000	-10,000,000
JPMORGAN CHAS	45	sbuy	sbuy_45				10,000,000
JPMORGAN CHAS	45	ssell	ssel_45			-5,000,000	-25,000,000
KAMUNTING STRI	46	abuy	abuy_46				
KAMUNTING STRI	46	asel	asel_46				
KAMUNTING STRI	46	bearish	bear_46				
KAMUNTING STRI	46	bullish	bull_46			5,000,000	
KAMUNTING STRI	46	cnet	cnet_46	0	0	5,000,000	5,000,000
KAMUNTING STRI	46	netbearish	netb_46			5,000,000	
KAMUNTING STRI	46	sbuy	sbuy_46			5,000,000	
KAMUNTING STRI	46	ssell	ssel_46				
KBC FIN. PRODU	47	abuy	abuy_47			-5,000,000	
KBC FIN. PRODU	47	asel	asel_47				
KBC FIN. PRODU	47	bearish	bear_47			-5,000,000	
KBC FIN. PRODU	47	bullish	bull_47				
KBC FIN. PRODU	47	cnet	cnet_47	0	0	-5,000,000	-5,000,000
KBC FIN. PRODU	47	netbearish	netb_47			-5,000,000	
KBC FIN. PRODU	47	sbuy	sbuy_47				
KBC FIN. PRODU	47	ssell	ssel_47				
KEYBANK NATION	48	abuy	abuy_48				-20,000,000
KEYBANK NATION	48	asel	asel_48				
KEYBANK NATION	48	bearish	bear_48				-20,000,000
KEYBANK NATION	48	bullish	bull_48				
KEYBANK NATION	48	cnet	cnet_48	0	0	0	-20,000,000
KEYBANK NATION	48	netbearish	netb_48				-20,000,000
KEYBANK NATION	48	sbuy	sbuy_48				
KEYBANK NATION	48	ssell	ssel_48				
LEHMAN BROTHE	49	abuy	abuy_49				
LEHMAN BROTHE	49	asel	asel_49				
LEHMAN BROTHE	49	bearish	bear_49				
LEHMAN BROTHE	49	bullish	bull_49				5,000,000
LEHMAN BROTHE	49	cnet	cnet_49	0	0	0	5,000,000
LEHMAN BROTHE	49	netbearish	netb_49				5,000,000
LEHMAN BROTHE	49	sbuy	sbuy_49				5,000,000
LEHMAN BROTHE	49	ssell	ssel_49				
MAGNETAR	50	abuy	abuy_50				-50,000,000
MAGNETAR	50	asel	asel_50				
MAGNETAR	50	bearish	bear_50				-50,000,000
MAGNETAR	50	bullish	bull_50				
MAGNETAR	50	cnet	cnet_50	0	0	0	-50,000,000
MAGNETAR	50	netbearish	netb_50				-50,000,000
MAGNETAR	50	sbuy	sbuy_50				
MAGNETAR	50	ssell	ssel_50				
MARATHON	51	abuy	abuy_51			-50,000,000	
MARATHON	51	asel	asel_51				
MARATHON	51	bearish	bear_51			-50,000,000	
MARATHON	51	bullish	bull_51			5,000,000	35,000,000
MARATHON	51	cnet	cnet_51	0	0	-45,000,000	-30,000,000
MARATHON	51	netbearish	netb_51			-45,000,000	15,000,000
MARATHON	51	sbuy	sbuy_51			5,000,000	15,000,000
MARATHON	51	ssell	ssel_51				35,000,000
MARINER-TRICAC	52	abuy	abuy_52				
MARINER-TRICAC	52	asel	asel_52				3,500,000
MARINER-TRICAC	52	bearish	bear_52				
MARINER-TRICAC	52	bullish	bull_52				3,500,000
MARINER-TRICAC	52	cnet	cnet_52	0	0	0	3,500,000
MARINER-TRICAC	52	netbearish	netb_52				3,500,000
MARINER-TRICAC	52	sbuy	sbuy_52				
MARINER-TRICAC	52	ssell	ssel_52				
MERRILL LYNCH I	53	abuy	abuy_53			-5,000,000	-12,000,000
MERRILL LYNCH I	53	asel	asel_53			5,000,000	15,300,000
MERRILL LYNCH I	53	bearish	bear_53			-5,000,000	-12,000,000
MERRILL LYNCH I	53	bullish	bull_53			5,000,000	15,300,000
MERRILL LYNCH I	53	cnet	cnet_53	0	0	0	3,300,000
MERRILL LYNCH I	53	netbearish	netb_53			0	3,300,000
MERRILL LYNCH I	53	sbuy	sbuy_53				-10,000,000
MERRILL LYNCH I	53	ssell	ssel_53				
METLIFE INSURAI	54	abuy	abuy_54				-22,000,000
METLIFE INSURAI	54	asel	asel_54				
METLIFE INSURAI	54	bearish	bear_54				-22,000,000
METLIFE INSURAI	54	bullish	bull_54				
METLIFE INSURAI	54	cnet	cnet_54	0	0	0	0
METLIFE INSURAI	54	netbearish	netb_54				-22,000,000
METLIFE INSURAI	54	sbuy	sbuy_54				-22,000,000
METLIFE INSURAI	54	ssell	ssel_54				
MORGAN STANLE	55	abuy	abuy_55			-5,000,000	-16,000,000
MORGAN STANLE	55	asel	asel_55				5,000,000
MORGAN STANLE	55	bearish	bear_55	-31,000,000	-15,000,000		-51,000,000
MORGAN STANLE	55	bullish	bull_55	31,000,000	10,000,000		5,000,000
MORGAN STANLE	55	cnet	cnet_55	0	0	-5,000,000	-51,000,000
MORGAN STANLE	55	netbearish	netb_55			0	-46,000,000
MORGAN STANLE	55	sbuy	sbuy_55			31,000,000	10,000,000
MORGAN STANLE	55	ssell	ssel_55			-31,000,000	-10,000,000
NATIONAL BANK I	56	abuy	abuy_56			-2,000,000	-1,500,000
NATIONAL BANK I	56	asel	asel_56				
NATIONAL BANK I	56	bearish	bear_56			-2,000,000	-1,500,000
NATIONAL BANK I	56	bullish	bull_56				

NATIONAL BANK	56	cnet	cnet_56	0	-2,000,000	-4,000,000	-5,500,000	-5,500,000
NATIONAL BANK	56	netbearish	netb_56		-2,000,000	-2,000,000	-1,500,000	
NATIONAL BANK	56	sbuy	sbuy_56					
NATIONAL BANK	56	ssell	ssel_56					
NOMURA INTERN	57	abuy	abuy_57				-5,000,000	
NOMURA INTERN	57	asel	asel_57				45,000,000	
NOMURA INTERN	57	bearish	bear_57				-5,000,000	
NOMURA INTERN	57	bullish	bull_57				45,000,000	
NOMURA INTERN	57	cnet	cnet_57	0	0	0	40,000,000	40,000,000
NOMURA INTERN	57	netbearish	netb_57				40,000,000	
NOMURA INTERN	57	sbuy	sbuy_57					
NOMURA INTERN	57	ssell	ssel_57					
NORGES BANK - I	58	abuy	abuy_58					
NORGES BANK - I	58	asel	asel_58					
NORGES BANK - I	58	bearish	bear_58					
NORGES BANK - I	58	bullish	bull_58					25,000,000
NORGES BANK - I	58	cnet	cnet_58	0	0	0	0	25,000,000
NORGES BANK - I	58	netbearish	netb_58					25,000,000
NORGES BANK - I	58	sbuy	sbuy_58					25,000,000
NORGES BANK - I	58	ssell	ssel_58					
PAULSON CREDIT	59	abuy	abuy_59					
PAULSON CREDIT	59	asel	asel_59					
PAULSON CREDIT	59	bearish	bear_59					
PAULSON CREDIT	59	bullish	bull_59					70,000,000
PAULSON CREDIT	59	cnet	cnet_59	0	0	0	0	70,000,000
PAULSON CREDIT	59	netbearish	netb_59					70,000,000
PAULSON CREDIT	59	sbuy	sbuy_59					70,000,000
PAULSON CREDIT	59	ssell	ssel_59					
PIM1338	60	abuy	abuy_60					
PIM1338	60	asel	asel_60	300,000				
PIM1338	60	bearish	bear_60					
PIM1338	60	bullish	bull_60	300,000				
PIM1338	60	cnet	cnet_60	300,000	300,000	300,000	300,000	300,000
PIM1338	60	netbearish	netb_60	300,000				
PIM1338	60	sbuy	sbuy_60					
PIM1338	60	ssell	ssel_60					
PIM1356	61	abuy	abuy_61					
PIM1356	61	asel	asel_61	500,000				
PIM1356	61	bearish	bear_61					
PIM1356	61	bullish	bull_61	500,000				
PIM1356	61	cnet	cnet_61	500,000	500,000	500,000	500,000	500,000
PIM1356	61	netbearish	netb_61	500,000				
PIM1356	61	sbuy	sbuy_61					
PIM1356	61	ssell	ssel_61					
PIM1357	62	abuy	abuy_62					
PIM1357	62	asel	asel_62	2,500,000				
PIM1357	62	bearish	bear_62					
PIM1357	62	bullish	bull_62	2,500,000				
PIM1357	62	cnet	cnet_62	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
PIM1357	62	netbearish	netb_62	2,500,000				
PIM1357	62	sbuy	sbuy_62					
PIM1357	62	ssell	ssel_62					
PIM1358	63	abuy	abuy_63					
PIM1358	63	asel	asel_63	1,300,000				
PIM1358	63	bearish	bear_63					
PIM1358	63	bullish	bull_63	1,300,000				
PIM1358	63	cnet	cnet_63	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000
PIM1358	63	netbearish	netb_63	1,300,000				
PIM1358	63	sbuy	sbuy_63					
PIM1358	63	ssell	ssel_63					
PIM1422	64	abuy	abuy_64					
PIM1422	64	asel	asel_64					
PIM1422	64	bearish	bear_64					
PIM1422	64	bullish	bull_64		500,000			
PIM1422	64	cnet	cnet_64	0	500,000	500,000	500,000	500,000
PIM1422	64	netbearish	netb_64		500,000			
PIM1422	64	sbuy	sbuy_64		500,000			
PIM1422	64	ssell	ssel_64					
PIM1628	65	abuy	abuy_65					
PIM1628	65	asel	asel_65					
PIM1628	65	bearish	bear_65					
PIM1628	65	bullish	bull_65			700,000		
PIM1628	65	cnet	cnet_65	0	0	700,000	700,000	700,000
PIM1628	65	netbearish	netb_65			700,000		
PIM1628	65	sbuy	sbuy_65			700,000		
PIM1628	65	ssell	ssel_65					
PIM1833	66	abuy	abuy_66					
PIM1833	66	asel	asel_66					
PIM1833	66	bearish	bear_66					
PIM1833	66	bullish	bull_66					1,000,000
PIM1833	66	cnet	cnet_66	0	0	0	0	1,000,000
PIM1833	66	netbearish	netb_66					1,000,000
PIM1833	66	sbuy	sbuy_66					1,000,000
PIM1833	66	ssell	ssel_66					
PIM1941	67	abuy	abuy_67					
PIM1941	67	asel	asel_67	800,000				
PIM1941	67	bearish	bear_67					
PIM1941	67	bullish	bull_67	800,000				
PIM1941	67	cnet	cnet_67	800,000	800,000	800,000	800,000	800,000

PIM1941	67	netbearish	netb_67	800,000					
PIM1941	67	sbuy	sbuy_67						
PIM1941	67	ssell	ssel_67						
PIM2071	68	abuy	abuy_68						
PIM2071	68	asel	asel_68	200,000					
PIM2071	68	bearish	bear_68						
PIM2071	68	bullish	bull_68	200,000					
PIM2071	68	cnet	cnet_68	200,000	200,000	200,000	200,000	200,000	
PIM2071	68	netbearish	netb_68	200,000					
PIM2071	68	sbuy	sbuy_68						
PIM2071	68	ssell	ssel_68						
PIM2086	69	abuy	abuy_69						
PIM2086	69	asel	asel_69	1,100,000					
PIM2086	69	bearish	bear_69						
PIM2086	69	bullish	bull_69	1,100,000					
PIM2086	69	cnet	cnet_69	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	
PIM2086	69	netbearish	netb_69	1,100,000					
PIM2086	69	sbuy	sbuy_69						
PIM2086	69	ssell	ssel_69						
PIM2136	70	abuy	abuy_70						
PIM2136	70	asel	asel_70	900,000					
PIM2136	70	bearish	bear_70						
PIM2136	70	bullish	bull_70	900,000					
PIM2136	70	cnet	cnet_70	900,000	900,000	900,000	900,000	900,000	
PIM2136	70	netbearish	netb_70	900,000					
PIM2136	70	sbuy	sbuy_70						
PIM2136	70	ssell	ssel_70						
PIM2224	71	abuy	abuy_71						
PIM2224	71	asel	asel_71						
PIM2224	71	bearish	bear_71						
PIM2224	71	bullish	bull_71			1,000,000			
PIM2224	71	cnet	cnet_71	0	0	1,000,000	1,000,000	1,000,000	
PIM2224	71	netbearish	netb_71			1,000,000			
PIM2224	71	sbuy	sbuy_71			1,000,000			
PIM2224	71	ssell	ssel_71						
PIM2232	72	abuy	abuy_72						
PIM2232	72	asel	asel_72						
PIM2232	72	bearish	bear_72						
PIM2232	72	bullish	bull_72						2,700,000
PIM2232	72	cnet	cnet_72	0	0	0	0	0	2,700,000
PIM2232	72	netbearish	netb_72						2,700,000
PIM2232	72	sbuy	sbuy_72						2,700,000
PIM2232	72	ssell	ssel_72						
PIM2307	73	abuy	abuy_73						
PIM2307	73	asel	asel_73	1,200,000					
PIM2307	73	bearish	bear_73						
PIM2307	73	bullish	bull_73	1,200,000					
PIM2307	73	cnet	cnet_73	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	
PIM2307	73	netbearish	netb_73	1,200,000					
PIM2307	73	sbuy	sbuy_73						
PIM2307	73	ssell	ssel_73						
PIM2355	74	abuy	abuy_74						
PIM2355	74	asel	asel_74	100,000					
PIM2355	74	bearish	bear_74						
PIM2355	74	bullish	bull_74	100,000					
PIM2355	74	cnet	cnet_74	100,000	100,000	100,000	100,000	100,000	
PIM2355	74	netbearish	netb_74	100,000					
PIM2355	74	sbuy	sbuy_74						
PIM2355	74	ssell	ssel_74						
PIM2400	75	abuy	abuy_75						
PIM2400	75	asel	asel_75	100,000					
PIM2400	75	bearish	bear_75						
PIM2400	75	bullish	bull_75	100,000					
PIM2400	75	cnet	cnet_75	100,000	100,000	100,000	100,000	100,000	
PIM2400	75	netbearish	netb_75	100,000					
PIM2400	75	sbuy	sbuy_75						
PIM2400	75	ssell	ssel_75						
PIM2466	76	abuy	abuy_76						
PIM2466	76	asel	asel_76						
PIM2466	76	bearish	bear_76						
PIM2466	76	bullish	bull_76		600,000				
PIM2466	76	cnet	cnet_76	0	600,000	600,000	600,000	600,000	
PIM2466	76	netbearish	netb_76		600,000				
PIM2466	76	sbuy	sbuy_76		600,000				
PIM2466	76	ssell	ssel_76						
PIM2660	77	abuy	abuy_77						
PIM2660	77	asel	asel_77	500,000					
PIM2660	77	bearish	bear_77						
PIM2660	77	bullish	bull_77	500,000					
PIM2660	77	cnet	cnet_77	500,000	500,000	500,000	500,000	500,000	
PIM2660	77	netbearish	netb_77	500,000					
PIM2660	77	sbuy	sbuy_77						
PIM2660	77	ssell	ssel_77						
PIM2679	78	abuy	abuy_78						
PIM2679	78	asel	asel_78	900,000					
PIM2679	78	bearish	bear_78						
PIM2679	78	bullish	bull_78	900,000					
PIM2679	78	cnet	cnet_78	900,000	900,000	900,000	900,000	900,000	
PIM2679	78	netbearish	netb_78	900,000					

PIM2679	78 sbuy	sbuy_78						
PIM2679	78 ssell	ssel_78						
PIM2687	79 abuy	abuy_79						
PIM2687	79 asell	asel_79	300,000					
PIM2687	79 bearish	bear_79						
PIM2687	79 bullish	bull_79	300,000					
PIM2687	79 cnet	cnet_79	300,000	300,000	300,000	300,000	300,000	
PIM2687	79 netbearish	netb_79	300,000					
PIM2687	79 sbuy	sbuy_79						
PIM2687	79 ssell	ssel_79						
PIM2739	80 abuy	abuy_80						
PIM2739	80 asell	asel_80						
PIM2739	80 bearish	bear_80						
PIM2739	80 bullish	bull_80			200,000			
PIM2739	80 cnet	cnet_80	0	0	200,000		200,000	200,000
PIM2739	80 netbearish	netb_80			200,000			
PIM2739	80 sbuy	sbuy_80			200,000			
PIM2739	80 ssell	ssel_80						
PIM2755	81 abuy	abuy_81						
PIM2755	81 asell	asel_81						
PIM2755	81 bearish	bear_81						
PIM2755	81 bullish	bull_81			300,000			
PIM2755	81 cnet	cnet_81	0	0	300,000		300,000	300,000
PIM2755	81 netbearish	netb_81			300,000			
PIM2755	81 sbuy	sbuy_81			300,000			
PIM2755	81 ssell	ssel_81						
PIM2809	82 abuy	abuy_82						
PIM2809	82 asell	asel_82	1,600,000					
PIM2809	82 bearish	bear_82						
PIM2809	82 bullish	bull_82	1,600,000					
PIM2809	82 cnet	cnet_82	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000
PIM2809	82 netbearish	netb_82	1,600,000					
PIM2809	82 sbuy	sbuy_82						
PIM2809	82 ssell	ssel_82						
PIM2879	83 abuy	abuy_83						
PIM2879	83 asell	asel_83	300,000					
PIM2879	83 bearish	bear_83						
PIM2879	83 bullish	bull_83	300,000					
PIM2879	83 cnet	cnet_83	300,000	300,000	300,000	300,000	300,000	300,000
PIM2879	83 netbearish	netb_83	300,000					
PIM2879	83 sbuy	sbuy_83						
PIM2879	83 ssell	ssel_83						
PIM2909	84 abuy	abuy_84						
PIM2909	84 asell	asel_84	2,800,000					
PIM2909	84 bearish	bear_84						
PIM2909	84 bullish	bull_84	2,800,000					
PIM2909	84 cnet	cnet_84	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000
PIM2909	84 netbearish	netb_84	2,800,000					
PIM2909	84 sbuy	sbuy_84						
PIM2909	84 ssell	ssel_84						
PIM2958	85 abuy	abuy_85						
PIM2958	85 asell	asel_85	800,000					
PIM2958	85 bearish	bear_85						
PIM2958	85 bullish	bull_85	800,000					
PIM2958	85 cnet	cnet_85	800,000	800,000	800,000	800,000	800,000	800,000
PIM2958	85 netbearish	netb_85	800,000					
PIM2958	85 sbuy	sbuy_85						
PIM2958	85 ssell	ssel_85						
PIM3689	86 abuy	abuy_86						
PIM3689	86 asell	asel_86	500,000					
PIM3689	86 bearish	bear_86						
PIM3689	86 bullish	bull_86	500,000					
PIM3689	86 cnet	cnet_86	500,000	500,000	500,000	500,000	500,000	500,000
PIM3689	86 netbearish	netb_86	500,000					
PIM3689	86 sbuy	sbuy_86						
PIM3689	86 ssell	ssel_86						
PIM3691	87 abuy	abuy_87						
PIM3691	87 asell	asel_87	300,000					
PIM3691	87 bearish	bear_87						
PIM3691	87 bullish	bull_87	300,000					
PIM3691	87 cnet	cnet_87	300,000	300,000	300,000	300,000	300,000	300,000
PIM3691	87 netbearish	netb_87	300,000					
PIM3691	87 sbuy	sbuy_87						
PIM3691	87 ssell	ssel_87						
PIM3706	88 abuy	abuy_88						
PIM3706	88 asell	asel_88						
PIM3706	88 bearish	bear_88						
PIM3706	88 bullish	bull_88			200,000			
PIM3706	88 cnet	cnet_88	0	0	200,000		200,000	200,000
PIM3706	88 netbearish	netb_88			200,000			
PIM3706	88 sbuy	sbuy_88			200,000			
PIM3706	88 ssell	ssel_88						
PIM4632	89 abuy	abuy_89						
PIM4632	89 asell	asel_89	400,000					
PIM4632	89 bearish	bear_89						
PIM4632	89 bullish	bull_89	400,000					
PIM4632	89 cnet	cnet_89	400,000	400,000	400,000	400,000	400,000	400,000
PIM4632	89 netbearish	netb_89	400,000					
PIM4632	89 sbuy	sbuy_89						

PIM4632	89	ssell	ssel_89					
PIM4690	90	abuy	abuy_90					
PIM4690	90	asel	asel_90	4,800,000				
PIM4690	90	bearish	bear_90					
PIM4690	90	bullish	bull_90	4,800,000				
PIM4690	90	cnet	cnet_90	4,800,000	4,800,000	4,800,000	4,800,000	4,800,000
PIM4690	90	netbearish	netb_90	4,800,000				
PIM4690	90	sbuy	sbuy_90					
PIM4690	90	ssell	ssel_90					
PIM4692	91	abuy	abuy_91					
PIM4692	91	asel	asel_91	1,200,000				
PIM4692	91	bearish	bear_91					
PIM4692	91	bullish	bull_91	1,200,000				
PIM4692	91	cnet	cnet_91	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
PIM4692	91	netbearish	netb_91	1,200,000				
PIM4692	91	sbuy	sbuy_91					
PIM4692	91	ssell	ssel_91					
PIM4807	92	abuy	abuy_92					
PIM4807	92	asel	asel_92	2,500,000				
PIM4807	92	bearish	bear_92					
PIM4807	92	bullish	bull_92	2,500,000				
PIM4807	92	cnet	cnet_92	0	2,500,000	2,500,000	2,500,000	2,500,000
PIM4807	92	netbearish	netb_92	2,500,000				
PIM4807	92	sbuy	sbuy_92					
PIM4807	92	ssell	ssel_92					
PIM4866	93	abuy	abuy_93					
PIM4866	93	asel	asel_93	2,000,000				
PIM4866	93	bearish	bear_93					
PIM4866	93	bullish	bull_93	2,000,000				
PIM4866	93	cnet	cnet_93	0	2,000,000	2,000,000	2,000,000	2,000,000
PIM4866	93	netbearish	netb_93	2,000,000				
PIM4866	93	sbuy	sbuy_93					
PIM4866	93	ssell	ssel_93					
PIM6009	94	abuy	abuy_94					
PIM6009	94	asel	asel_94	200,000				
PIM6009	94	bearish	bear_94					
PIM6009	94	bullish	bull_94	200,000				
PIM6009	94	cnet	cnet_94	200,000	200,000	200,000	200,000	200,000
PIM6009	94	netbearish	netb_94	200,000				
PIM6009	94	sbuy	sbuy_94					
PIM6009	94	ssell	ssel_94					
PIM6160	95	abuy	abuy_95					
PIM6160	95	asel	asel_95					
PIM6160	95	bearish	bear_95					
PIM6160	95	bullish	bull_95					2,000,000
PIM6160	95	cnet	cnet_95	0	0	0	0	2,000,000
PIM6160	95	netbearish	netb_95					2,000,000
PIM6160	95	sbuy	sbuy_95					2,000,000
PIM6160	95	ssell	ssel_95					
PIM6169	96	abuy	abuy_96					
PIM6169	96	asel	asel_96	300,000				
PIM6169	96	bearish	bear_96					
PIM6169	96	bullish	bull_96	300,000				
PIM6169	96	cnet	cnet_96	300,000	300,000	300,000	300,000	300,000
PIM6169	96	netbearish	netb_96	300,000				
PIM6169	96	sbuy	sbuy_96					
PIM6169	96	ssell	ssel_96					
PIM6230	97	abuy	abuy_97					
PIM6230	97	asel	asel_97	400,000				
PIM6230	97	bearish	bear_97					
PIM6230	97	bullish	bull_97	400,000				
PIM6230	97	cnet	cnet_97	400,000	400,000	400,000	400,000	400,000
PIM6230	97	netbearish	netb_97	400,000				
PIM6230	97	sbuy	sbuy_97					
PIM6230	97	ssell	ssel_97					
PIM6320	98	abuy	abuy_98					
PIM6320	98	asel	asel_98					
PIM6320	98	bearish	bear_98					
PIM6320	98	bullish	bull_98			100,000		
PIM6320	98	cnet	cnet_98	0	0	100,000	100,000	100,000
PIM6320	98	netbearish	netb_98			100,000		
PIM6320	98	sbuy	sbuy_98			100,000		
PIM6320	98	ssell	ssel_98					
PIM6400	99	abuy	abuy_99					
PIM6400	99	asel	asel_99	700,000				
PIM6400	99	bearish	bear_99					
PIM6400	99	bullish	bull_99	700,000				
PIM6400	99	cnet	cnet_99	700,000	700,000	700,000	700,000	700,000
PIM6400	99	netbearish	netb_99	700,000				
PIM6400	99	sbuy	sbuy_99					
PIM6400	99	ssell	ssel_99					
PIM6888	100	abuy	abuy_100					
PIM6888	100	asel	asel_100					
PIM6888	100	bearish	bear_100					
PIM6888	100	bullish	bull_100			100,000		
PIM6888	100	cnet	cnet_100	0	0	100,000	100,000	100,000
PIM6888	100	netbearish	netb_100			100,000		
PIM6888	100	sbuy	sbuy_100			100,000		
PIM6888	100	ssell	ssel_100					

PROVINZIAL RHE	101	abuy	abuy_101						
PROVINZIAL RHE	101	asel	asel_101				300,000		
PROVINZIAL RHE	101	bearish	bear_101						
PROVINZIAL RHE	101	bullish	bull_101				300,000		
PROVINZIAL RHE	101	cnet	cnet_101	0	0	0	300,000		300,000
PROVINZIAL RHE	101	netbearish	netb_101				300,000		
PROVINZIAL RHE	101	sbuy	sbuy_101						
PROVINZIAL RHE	101	ssel	ssel_101						
PURSUIT	102	abuy	abuy_102						
PURSUIT	102	asel	asel_102						
PURSUIT	102	bearish	bear_102						
PURSUIT	102	bullish	bull_102				35,000,000		
PURSUIT	102	cnet	cnet_102	0	0	0	35,000,000		35,000,000
PURSUIT	102	netbearish	netb_102				35,000,000		
PURSUIT	102	sbuy	sbuy_102				35,000,000		
PURSUIT	102	ssel	ssel_102						
QIC:QUEENSLD II	103	abuy	abuy_103						
QIC:QUEENSLD II	103	asel	asel_103				150,000		
QIC:QUEENSLD II	103	bearish	bear_103						
QIC:QUEENSLD II	103	bullish	bull_103				150,000		
QIC:QUEENSLD II	103	cnet	cnet_103	0	0	0	150,000		150,000
QIC:QUEENSLD II	103	netbearish	netb_103				150,000		
QIC:QUEENSLD II	103	sbuy	sbuy_103						
QIC:QUEENSLD II	103	ssel	ssel_103						
RBS GMP	104	abuy	abuy_104				-5,000,000		
RBS GMP	104	asel	asel_104						
RBS GMP	104	bearish	bear_104				-5,000,000		
RBS GMP	104	bullish	bull_104				5,000,000		
RBS GMP	104	cnet	cnet_104	0	0	-5,000,000	0		0
RBS GMP	104	netbearish	netb_104				-5,000,000		5,000,000
RBS GMP	104	sbuy	sbuy_104				5,000,000		
RBS GMP	104	ssel	ssel_104						
ROYAL BANK OF	105	abuy	abuy_105			-5,000,000	-5,000,000	-10,000,000	-85,000,000
ROYAL BANK OF	105	asel	asel_105				20,000,000	15,000,000	140,000,000
ROYAL BANK OF	105	bearish	bear_105			-5,000,000	-10,000,000	-35,000,000	-105,000,000
ROYAL BANK OF	105	bullish	bull_105				45,000,000	35,000,000	140,000,000
ROYAL BANK OF	105	cnet	cnet_105	0	-5,000,000	30,000,000	30,000,000	30,000,000	65,000,000
ROYAL BANK OF	105	netbearish	netb_105				-5,000,000	35,000,000	0
ROYAL BANK OF	105	sbuy	sbuy_105				25,000,000	20,000,000	
ROYAL BANK OF	105	ssel	ssel_105				-5,000,000	-25,000,000	-20,000,000
SATELLITE CRED	106	abuy	abuy_106						
SATELLITE CRED	106	asel	asel_106						
SATELLITE CRED	106	bearish	bear_106						
SATELLITE CRED	106	bullish	bull_106				2,000,000	3,000,000	
SATELLITE CRED	106	cnet	cnet_106	0	0		2,000,000	5,000,000	5,000,000
SATELLITE CRED	106	netbearish	netb_106				2,000,000	3,000,000	
SATELLITE CRED	106	sbuy	sbuy_106				2,000,000	3,000,000	
SATELLITE CRED	106	ssel	ssel_106						
SCHRODER STEF	107	abuy	abuy_107					-5,000,000	
SCHRODER STEF	107	asel	asel_107						
SCHRODER STEF	107	bearish	bear_107					-5,000,000	
SCHRODER STEF	107	bullish	bull_107						
SCHRODER STEF	107	cnet	cnet_107	0	0	0	-5,000,000		-5,000,000
SCHRODER STEF	107	netbearish	netb_107					-5,000,000	
SCHRODER STEF	107	sbuy	sbuy_107						
SCHRODER STEF	107	ssel	ssel_107						
SOCIETE GENER	108	abuy	abuy_108				-15,000,000		-10,000,000
SOCIETE GENER	108	asel	asel_108						
SOCIETE GENER	108	bearish	bear_108				-15,000,000		-10,000,000
SOCIETE GENER	108	bullish	bull_108						
SOCIETE GENER	108	cnet	cnet_108	0	0	-15,000,000	-15,000,000	-15,000,000	-25,000,000
SOCIETE GENER	108	netbearish	netb_108				-15,000,000		-10,000,000
SOCIETE GENER	108	sbuy	sbuy_108						
SOCIETE GENER	108	ssel	ssel_108						
SSSF STERLING I	109	abuy	abuy_109					-2,500,000	
SSSF STERLING I	109	asel	asel_109						
SSSF STERLING I	109	bearish	bear_109					-2,500,000	
SSSF STERLING I	109	bullish	bull_109						
SSSF STERLING I	109	cnet	cnet_109	0	0	0	-2,500,000		-2,500,000
SSSF STERLING I	109	netbearish	netb_109					-2,500,000	
SSSF STERLING I	109	sbuy	sbuy_109						
SSSF STERLING I	109	ssel	ssel_109						
STICHTING BEDR	110	abuy	abuy_110						
STICHTING BEDR	110	asel	asel_110				300,000		
STICHTING BEDR	110	bearish	bear_110						
STICHTING BEDR	110	bullish	bull_110				300,000		
STICHTING BEDR	110	cnet	cnet_110	0	0	0	300,000		300,000
STICHTING BEDR	110	netbearish	netb_110				300,000		
STICHTING BEDR	110	sbuy	sbuy_110						
STICHTING BEDR	110	ssel	ssel_110						
THE CONUS FUNI	111	abuy	abuy_111						
THE CONUS FUNI	111	asel	asel_111						
THE CONUS FUNI	111	bearish	bear_111						
THE CONUS FUNI	111	bullish	bull_111			10,000,000			
THE CONUS FUNI	111	cnet	cnet_111	0	10,000,000	10,000,000	10,000,000		10,000,000
THE CONUS FUNI	111	netbearish	netb_111				10,000,000		
THE CONUS FUNI	111	sbuy	sbuy_111			10,000,000			
THE CONUS FUNI	111	ssel	ssel_111						
THE ROYAL BANK	112	abuy	abuy_112			-17,000,000	-15,000,000	-24,900,000	-155,000,000

THE ROYAL BANK	112 asell	asel_112	10,000,000	10,000,000	6,297,500	10,000,000	20,000,000
THE ROYAL BANK	112 bearish	bear_112		-17,000,000	-15,000,000	-24,900,000	-160,000,000
THE ROYAL BANK	112 bullish	bull_112	10,000,000	10,000,000	6,297,500	10,000,000	20,000,000
THE ROYAL BANK	112 cnet	cnet_112	10,000,000	3,000,000	-5,702,500	-20,602,500	-160,602,500
THE ROYAL BANK	112 netbearish	netb_112	10,000,000	-7,000,000	-8,702,500	-14,900,000	-140,000,000
THE ROYAL BANK	112 sbuy	sbuy_112					
THE ROYAL BANK	112 ssell	ssel_112					-5,000,000
TRAXIS FUND LP	113 abuy	abuy_113					
TRAXIS FUND LP	113 asell	asel_113					
TRAXIS FUND LP	113 bearish	bear_113				-3,630,000	
TRAXIS FUND LP	113 bullish	bull_113					
TRAXIS FUND LP	113 cnet	cnet_113	0	0	0	-3,630,000	-3,630,000
TRAXIS FUND LP	113 netbearish	netb_113				-3,630,000	
TRAXIS FUND LP	113 sbuy	sbuy_113					
TRAXIS FUND LP	113 ssell	ssel_113				-3,630,000	
TRG INFLATION	114 abuy	abuy_114					-23,000,000
TRG INFLATION	114 asell	asel_114					
TRG INFLATION	114 bearish	bear_114					-23,000,000
TRG INFLATION	114 bullish	bull_114					
TRG INFLATION	114 cnet	cnet_114	0	0	0	0	-23,000,000
TRG INFLATION	114 netbearish	netb_114					-23,000,000
TRG INFLATION	114 sbuy	sbuy_114					
TRG INFLATION	114 ssell	ssel_114					
TRICADIA DISTRE	115 abuy	abuy_115					
TRICADIA DISTRE	115 asell	asel_115					1,500,000
TRICADIA DISTRE	115 bearish	bear_115					
TRICADIA DISTRE	115 bullish	bull_115					1,500,000
TRICADIA DISTRE	115 cnet	cnet_115	0	0	0	0	1,500,000
TRICADIA DISTRE	115 netbearish	netb_115					1,500,000
TRICADIA DISTRE	115 sbuy	sbuy_115					
TRICADIA DISTRE	115 ssell	ssel_115					
UBS AG	116 abuy	abuy_116					
UBS AG	116 asell	asel_116					1,879,650
UBS AG	116 bearish	bear_116				-5,000,000	
UBS AG	116 bullish	bull_116					6,879,650
UBS AG	116 cnet	cnet_116	0	0	0	-5,000,000	1,879,650
UBS AG	116 netbearish	netb_116				-5,000,000	6,879,650
UBS AG	116 sbuy	sbuy_116					5,000,000
UBS AG	116 ssell	ssel_116				-5,000,000	



Summary of Citigroup Credit Default Swap Transactions  
November 17, 2008 - November 21, 2008

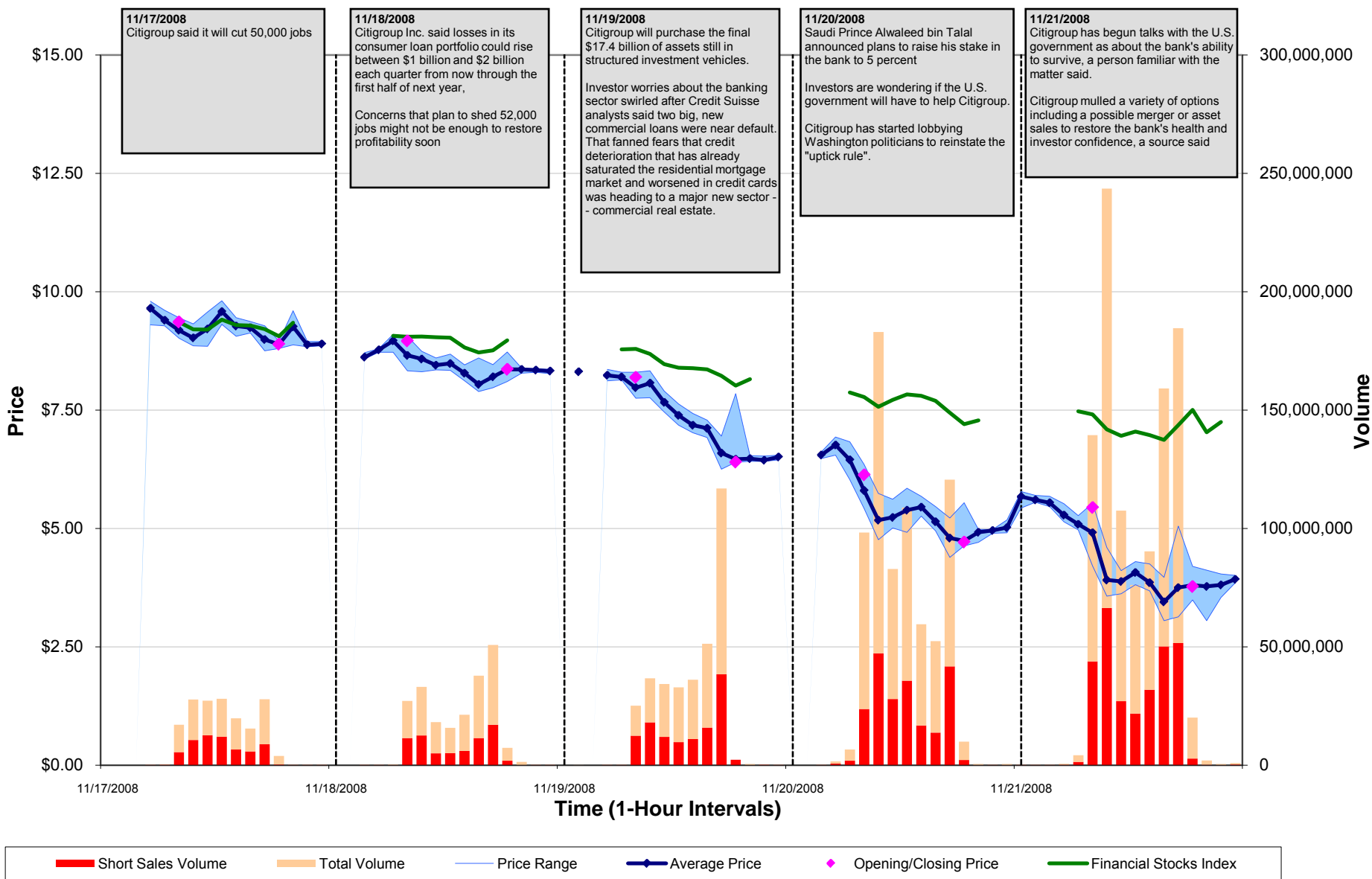
Entity	Bearish (Benefit if Probability of Citigroup Default Increases)						Bullish (Benefit if Probability of Citigroup Default Decreases)						Net Bearish		bear	bull	netbull
	Add to Buy Side	Reduce Sell Side	Total	Rank	Share	CShr	Reduce Buy Side	Add to Sell Side	Total	Rank	Total	Rank					
<b>Total</b>	-1,957,419,175	-471,388,060	-2,428,807,235				606,530,000	1,822,277,235	2,428,807,235			0					
ALADDIN RELATIVE VALUE CREDIT MAS FD LTD	-3,000,000		-3,000,000	45	0.1%	0.1%				114	-3,000,000	31					
AURELIUS CAPITAL				48	0.0%	0.1%	10,000,000		10,000,000	25	10,000,000	104					
AUTONOMY MASTER FUND LIMITED	-10,000,000		-10,000,000	28	0.4%	0.5%				102	-10,000,000	16					
BANCA IMI S.P.A				49	0.0%	0.5%	5,000,000		5,000,000	31	5,000,000	94					
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	-40,000,000		-40,000,000	13	1.6%	2.2%				93	-40,000,000	4					
BANK OF AMERICA, N.A.	-28,300,000	-5,500,000	-33,800,000	14	1.4%	3.6%			71,000,000	9	37,200,000	111					
BANK OF NOVA SCOTIA TORONTO				50	0.0%	3.6%		5,000,000	5,000,000	32	5,000,000	95					
BARCELONA INKA				51	0.0%	3.6%		350,000	350,000	71	350,000	58					
BARCLAYS BANK PLC	-156,079,650	-40,000,000	-196,079,650	5	8.1%	11.6%	5,000,000	191,162,500	196,162,500	5	82,850	37					
BEAR STEARNS INTERNATIONAL LTD		-3,258,060	-3,258,060	44	0.1%	11.8%				113	-3,258,060	30					
BLACK DIAMOND OFFSHORE, LTD	-225,000		-225,000	47	0.0%	11.8%				116	-225,000	33					
BLUE MTN CREDIT ALTS. MASTER FUND L.P.	-20,000,000		-20,000,000	22	0.8%	12.6%		20,000,000	20,000,000	20	0	34					
BLUEBAY FUND:BLUEBAY INVESTT GR LIBOR FD				52	0.0%	12.6%		150,000	150,000	85	150,000	42					
BLUEBAY INVESTMENT GRADE BOND FUND				53	0.0%	12.6%		7,000,000	7,000,000	28	7,000,000	102					
BLUECREST MULTI STRATEGY CREDIT MSTR FD				54	0.0%	12.6%		5,000,000	5,000,000	33	5,000,000	96					
BNP PARIBAS	-227,313,275	-40,000,000	-267,313,275	2	11.0%	23.6%	25,000,000	235,510,000	260,510,000	2	-6,803,275	18					
CALYON	-10,000,000		-10,000,000	29	0.4%	24.0%				103	-10,000,000	17					
CEDAR HILL CAPITAL PARTNERS	-10,000,000		-10,000,000	30	0.4%	24.4%	10,000,000		10,000,000	24	0	35					
CHEYNE LONG/SHORT STRUCTURED CREDIT FUND		-31,000,000	-31,000,000	16	1.3%	25.7%	41,000,000		41,000,000	15	10,000,000	103					
CQS ABS MASTER FUND LIMITED	-5,000,000		-5,000,000	35	0.2%	25.9%				107	-5,000,000	23					
CREDIT SUISSE INTERNATIONAL	-75,000,000		-75,000,000	9	3.1%	29.0%	15,000,000	157,156,250	172,156,250	8	97,156,250	115					
DEKA BANK, FRANKFURT	-12,560,000		-12,560,000	26	0.5%	29.5%				100	-12,560,000	13					
DEUTSCHE BANK AG	-315,000,000	-82,000,000	-397,000,000	1	16.3%	16.3%	78,630,000	204,500,000	283,130,000	1	-113,870,000	2					
DISCOVERY ATLAS MASTER FUND	-5,000,000		-5,000,000	36	0.2%	16.6%				108	-5,000,000	24					
DOUBLE BLACK DIAMOND OFFSHORE LDC	-4,775,000		-4,775,000	42	0.2%	16.7%				111	-4,775,000	27					
DWS CREDIT OPPORTUNITIES	-5,010,000		-5,010,000	34	0.2%	17.0%				106	-5,010,000	22					
ES CAPITALIZACAO	-10,270,500		-10,270,500	27	0.4%	17.4%				101	-10,270,500	14					
ES RENDA	-5,385,750		-5,385,750	33	0.2%	17.6%				105	-5,385,750	21					
FOND BVOE SEGMENT UNTERFONDS W				55	0.0%	17.6%		600,000	600,000	63	600,000	65					
FORE CONVERTIBLE MASTER FUND, LTD.		-32,800,000	-32,800,000	15	1.4%	18.9%		16,400,000	16,400,000	21	-16,400,000	12					
FORE ERISA FUND, LTD.	-7,200,000		-7,200,000	31	0.3%	19.2%		3,600,000	3,600,000	40	-3,600,000	29					
FORE MULTI STRATEGY MASTER FUND,LTD.		-20,000,000	-20,000,000	23	0.8%	20.1%		10,000,000	10,000,000	23	-10,000,000	15					
GENERAL AMERICAN LIFE INSURANCE COMPANY	-27,000,000		-27,000,000	17	1.1%	21.2%				94	-27,000,000	5					
GENERAL ELECTRIC PENSION TRUST				56	0.0%	21.2%		15,000,000	15,000,000	22	15,000,000	107					
GOLDMAN SACHS	-160,600,000	-40,000,000	-200,600,000	4	8.3%	29.4%	56,500,000	125,000,000	181,500,000	7	-19,100,000	11					
HALBIS US CREDIT ALPHA MASTER FD LTD				57	0.0%	29.4%	5,000,000		5,000,000	34	5,000,000	97					
HPK-INVESTMENT GRADE CORPORATES				58	0.0%	29.4%		300,000	300,000	72	300,000	49					
HSBC BANK	-62,600,000		-62,600,000	10	2.6%	32.0%		67,100,000	67,100,000	11	4,500,000	91					
ICM BUSINESS TRUST				59	0.0%	32.0%	2,500,000		2,500,000	44	2,500,000	85					
ING				60	0.0%	32.0%		10,000,000	10,000,000	26	10,000,000	105					
INTERN KAPIT MBH (PRV-C)				61	0.0%	32.0%		150,000	150,000	86	150,000	43					
IONIC CAPITAL MASTER FUND LTD				62	0.0%	32.0%	22,500,000		22,500,000	18	22,500,000	108					
JMG				63	0.0%	32.0%	5,000,000		5,000,000	35	5,000,000	98					
JNL	-20,000,000		-20,000,000	24	0.8%	32.8%				98	-20,000,000	9					
JPMORGAN CHASE BANK	-151,400,000	-30,000,000	-181,400,000	6	7.5%	40.3%	10,000,000	173,258,060	183,258,060	6	1,858,060	81					
KAMUNTING STREET MASTER FUND LTD				64	0.0%	40.3%	5,000,000		5,000,000	36	5,000,000	99					
KBC FIN. PRODUCTS (CAYMAN ISLANDS)LTD.	-5,000,000		-5,000,000	37	0.2%	40.5%				109	-5,000,000	25					
KEYBANK NATIONAL ASSOCIATION	-20,000,000		-20,000,000	25	0.8%	41.3%				99	-20,000,000	10					
LEHMAN BROTHERS CREDIT ARBITRAGE FUND				65	0.0%	41.3%	5,000,000		5,000,000	37	5,000,000	100					
MAGNETAR	-50,000,000		-50,000,000	11	2.1%	43.4%				92	-50,000,000	3					
MARATHON	-50,000,000		-50,000,000	12	2.1%	45.5%	55,000,000		55,000,000	13	5,000,000	93					
MARINER-TRICADIA CRD STRAT MASTER FD LTD				66	0.0%	45.5%		3,500,000	3,500,000	41	3,500,000	90					
MERRILL LYNCH INTERNATIONAL	-27,000,000		-27,000,000	18	1.1%	46.6%		20,300,000	20,300,000	19	-6,700,000	19					
METLIFE INSURANCE COMPANY OF CONNECTICUT	-22,000,000		-22,000,000	21	0.9%	47.5%				97	-22,000,000	8					
MORGAN STANLEY	-31,000,000	-76,000,000	-107,000,000	8	4.4%	51.9%	41,000,000	170,313,275	211,313,275	4	104,313,275	116					
NATIONAL BANK OF CANADA	-5,500,000		-5,500,000	32	0.2%	52.1%				104	-5,500,000	20					
NOMURA INTERNATIONAL PLC	-5,000,000		-5,000,000	38	0.2%	52.3%		45,000,000	45,000,000	14	40,000,000	112					
NORGES BANK - INVESTMENT MANAGEMENT #1				67	0.0%	52.3%	25,000,000		25,000,000	17	25,000,000	109					
PAULSON CREDIT OPPORTUNITIES MASTER LTD				68	0.0%	52.3%	70,000,000		70,000,000	10	70,000,000	114					
PIM1338				69	0.0%	52.3%		300,000	300,000	73	300,000	50					
PIM1356				70	0.0%	52.3%		500,000	500,000	65	500,000	61					

Summary of Citigroup Credit Default Swap Transactions  
November 17, 2008 - November 21, 2008

Entity	Bearish (Benefit if Probability of Citigroup Default Increases)						Bullish (Benefit if Probability of Citigroup Default Decreases)						Net Bearish		
	Add to Buy Side	Reduce Sell Side	Total	Rank	Share	CShr	Reduce Buy Side	Add to Sell Side	Total	Rank	Total	Rank			
PIM1357				71	0.0%	52.3%		2,500,000	2,500,000	45	2,500,000	86	62 -	45	
PIM1358				72	0.0%	52.3%		1,300,000	1,300,000	51	1,300,000	78	63 -	51	
PIM1422				73	0.0%	52.3%	500,000		500,000	66	500,000	62	64 -	66	
PIM1628				74	0.0%	52.3%	700,000		700,000	61	700,000	67	65 -	61	
PIM1833				75	0.0%	52.3%	1,000,000		1,000,000	55	1,000,000	73	66 -	55	
PIM1941				76	0.0%	52.3%		800,000	800,000	59	800,000	69	67 -	59	
PIM2071				77	0.0%	52.3%		200,000	200,000	81	200,000	45	68 -	81	
PIM2086				78	0.0%	52.3%		1,100,000	1,100,000	54	1,100,000	75	69 -	54	
PIM2136				79	0.0%	52.3%		900,000	900,000	57	900,000	71	70 -	57	
PIM2224				80	0.0%	52.3%	1,000,000		1,000,000	56	1,000,000	74	71 -	56	
PIM2232				81	0.0%	52.3%	2,700,000		2,700,000	43	2,700,000	88	72 -	43	
PIM2307				82	0.0%	52.3%		1,200,000	1,200,000	52	1,200,000	76	73 -	52	
PIM2355				83	0.0%	52.3%		100,000	100,000	88	100,000	38	74 -	88	
PIM2400				84	0.0%	52.3%		100,000	100,000	89	100,000	39	75 -	89	
PIM2466				85	0.0%	52.3%	600,000		600,000	64	600,000	66	76 -	64	
PIM2660				86	0.0%	52.3%		500,000	500,000	67	500,000	63	77 -	67	
PIM2679				87	0.0%	52.3%		900,000	900,000	58	900,000	72	78 -	58	
PIM2687				88	0.0%	52.3%		300,000	300,000	74	300,000	51	79 -	74	
PIM2739				89	0.0%	52.3%	200,000		200,000	82	200,000	46	80 -	82	
PIM2755				90	0.0%	52.3%	300,000		300,000	75	300,000	52	81 -	75	
PIM2809				91	0.0%	52.3%		1,600,000	1,600,000	49	1,600,000	80	82 -	49	
PIM2879				92	0.0%	52.3%		300,000	300,000	76	300,000	53	83 -	76	
PIM2909				93	0.0%	52.3%		2,800,000	2,800,000	42	2,800,000	89	84 -	42	
PIM2958				94	0.0%	52.3%		800,000	800,000	60	800,000	70	85 -	60	
PIM3689				95	0.0%	52.3%		500,000	500,000	68	500,000	64	86 -	68	
PIM3691				96	0.0%	52.3%		300,000	300,000	77	300,000	54	87 -	77	
PIM3706				97	0.0%	52.3%	200,000		200,000	83	200,000	47	88 -	83	
PIM4632				98	0.0%	52.3%		400,000	400,000	69	400,000	59	89 -	69	
PIM4690				99	0.0%	52.3%		4,800,000	4,800,000	39	4,800,000	92	90 -	39	
PIM4692				100	0.0%	52.3%		1,200,000	1,200,000	53	1,200,000	77	91 -	53	
PIM4807				101	0.0%	52.3%		2,500,000	2,500,000	46	2,500,000	87	92 -	46	
PIM4866				102	0.0%	52.3%		2,000,000	2,000,000	47	2,000,000	83	93 -	47	
PIM6009				103	0.0%	52.3%		200,000	200,000	84	200,000	48	94 -	84	
PIM6160				104	0.0%	52.3%	2,000,000		2,000,000	48	2,000,000	84	95 -	48	
PIM6169				105	0.0%	52.3%		300,000	300,000	78	300,000	55	96 -	78	
PIM6230				106	0.0%	52.3%		400,000	400,000	70	400,000	60	97 -	70	
PIM6320				107	0.0%	52.3%	100,000		100,000	90	100,000	40	98 -	90	
PIM6400				108	0.0%	52.3%		700,000	700,000	62	700,000	68	99 -	62	
PIM6888				109	0.0%	52.3%	100,000		100,000	91	100,000	41	100 -	91	
PROVINCIAL RHEINLAND LEBENSICNG AG				110	0.0%	52.3%		300,000	300,000	79	300,000	56	101 -	79	
PURSUIT				111	0.0%	52.3%	35,000,000		35,000,000	16	35,000,000	110	102 -	16 (Net Bullish # 7)	
QIC.QUEENSLD INVEST CORP ACT IN ITS CAP				112	0.0%	52.3%		150,000	150,000	87	150,000	44	103 -	87	
RBS GMP	-5,000,000		-5,000,000	39	0.2%	52.5%	5,000,000		5,000,000	30	0	36	104	39	30
ROYAL BANK OF CANADA	-105,000,000	-50,000,000	-155,000,000	7	6.4%	58.9%	45,000,000	175,000,000	220,000,000	3	65,000,000	113	105	7	3 (Net Bullish # 4)
SATELLITE CREDIT OPPORTUNITIES FUND LTD.				113	0.0%	58.9%	5,000,000		5,000,000	38	5,000,000	101	106 -	38 (Net Bullish # 16)	
SCHRODER STERLING BROAD MKTS BOND FUND	-5,000,000		-5,000,000	40	0.2%	59.1%				110	-5,000,000	26	107	40 -	26
SOCIETE GENERALE, NEW YORK BRANCH	-25,000,000		-25,000,000	19	1.0%	60.1%				95	-25,000,000	6	108	19 -	6
SSSF STERLING BROAD MARKET BOND LIBOR	-2,500,000		-2,500,000	46	0.1%	60.2%				115	-2,500,000	32	109	46 -	32
STICHTING BEDRIJFSTAKPENS VOOR DE MEDIA				114	0.0%	60.2%		300,000	300,000	80	300,000	57	110 -	80	
THE CONIUS FUND				115	0.0%	60.2%	10,000,000		10,000,000	27	10,000,000	106	111 -	27 (Net Bullish # 11)	
THE ROYAL BANK OF SCOTLAND PLC	-211,900,000	-5,000,000	-216,900,000	3	8.9%	69.2%		56,297,500	56,297,500	12	-160,602,500	1	112	3	12
TRAXIS FUND LP		-3,630,000	-3,630,000	43	0.1%	69.3%				112	-3,630,000	28	113	43 -	28
TRG INFLATION	-23,000,000		-23,000,000	20	0.9%	70.3%				96	-23,000,000	7	114	20 -	7
TRICADIA DISTRESSED AND SPCL MTR FD LT				116	0.0%	70.3%		1,500,000	1,500,000	50	1,500,000	79	115 -	50	
UBS AG		-5,000,000	-5,000,000	41	0.2%	70.5%	5,000,000	1,879,650	6,879,650	29	1,879,650	82	116	41	29

# Citigroup Intraday Trading

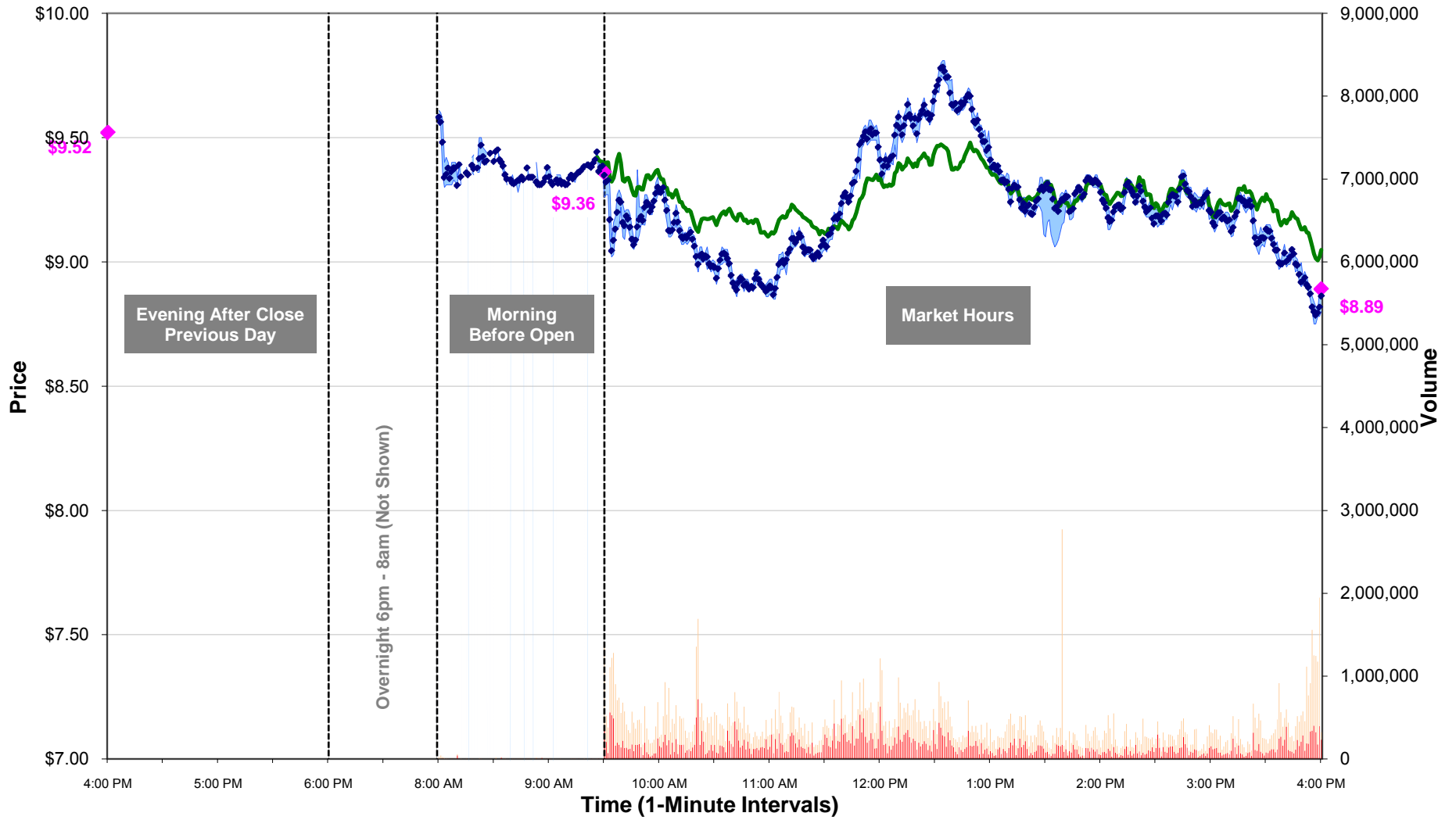
## November 17, 2008 - November 21, 2008



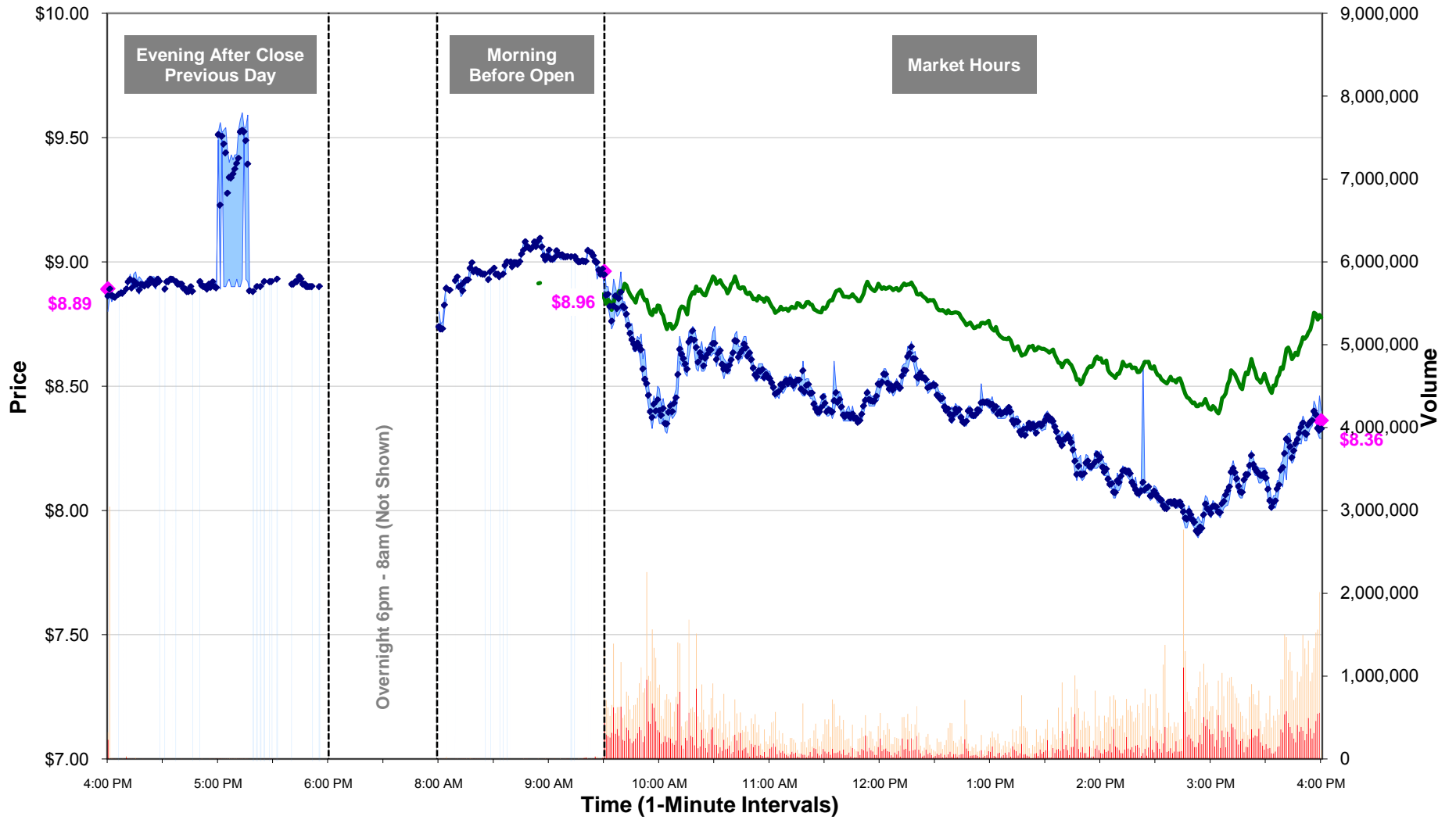
dayn	hour	_NAME_	C_meanp	C_minp	C_maxp	C_rangep	C_tradebig	C_tradesm	C_spindex	C_close	C_notshort	C_shortam	fixlab	verticle2
17	4	COL1									1/0/1900		11/17/2008	
17	5	COL1									0			
17	6	COL1									0			
17	7	COL1	9.650131	9.3	9.8	0.5	13600	85600			49200	50000		
17	8	COL1	9.398474	9.28	9.61	0.33	44589	355299			272558	127330		
17	9	COL1	9.187314	9.02	9.45	0.43	2257282	14807656	9.36	9.36	11620611	5444327		
17	10	COL1	9.025491	8.86	9.32	0.46	2645263	25056761	9.207445		17085765	10616259		
17	11	COL1	9.214086	8.85	9.57	0.72	1771142	25423923	9.199265		14597960	12597105		
17	12	COL1	9.580725	9.31	9.81	0.5	1490328	26511185	9.413225		16015852	11985661		
17	13	COL1	9.276096	9.06	9.45	0.39	3256805	16534296	9.294849		13228617	6562484		
17	14	COL1	9.241276	9.13	9.37	0.24	994711	14451062	9.283175		9661949	5783824		
17	15	COL1	8.990926	8.75	9.28	0.53	2960193	24852033	9.209674		19029771	8782455		
17	16	COL1	8.887988	8.8007	8.96	0.1593	3613776	234663	9.060131	8.89	3575757	272682		
17	17	COL1	9.258872	8.88	9.6	0.72	0	164175	9.344575		127630	36545		
17	18	COL1	8.879357	8.84	8.95	0.11	38980	71992			90746	20226		
17	19	COL1	8.896822	8.86	8.95	0.09	0	44315			26294	18021		
18	4	COL1									1/0/1900		11/18/2008	0
18	5	COL1									0			
18	6	COL1	8.61875	8.58	8.71	0.13	0	800			200	600		
18	7	COL1	8.773398	8.72	8.8	0.08	0	3090			200	2890		
18	8	COL1	8.964775	8.72	9.1	0.38	0	211590	9.068507		186249	25341		
18	9	COL1	8.654475	8.33	9.06	0.73	3221475	23888687	9.050985	8.96	15641047	11469115		
18	10	COL1	8.578824	8.31	8.74	0.43	3233052	29805525	9.053895		20560180	12478397		
18	11	COL1	8.447977	8.35	8.6	0.25	1754905	16451850	9.039157		13252530	4954225		
18	12	COL1	8.483207	8.34	8.68	0.34	1268147	14455100	9.026946		10657215	5066032		
18	13	COL1	8.279509	8.12	8.457	0.337	1730698	19545676	8.822433		15258841	6017533		
18	14	COL1	8.042316	7.89	8.6	0.71	4357725	33401176	8.719346		26355868	11403033		
18	15	COL1	8.203864	7.97	8.46	0.49	3061014	47733010	8.760464		33760591	17033433		
18	16	COL1	8.360969	8.1047	8.727	0.6223	6843480	420279	8.972355	8.36	5368883	1894876		
18	17	COL1	8.359934	8.28	8.39	0.11	1335342	33235			1357577	11000		
18	18	COL1	8.345583	8.3	8.37	0.07	0	23781			20381	3400		
18	19	COL1	8.325025	8.27	8.36	0.09	0	34270			24327	9943		
19	4	COL1									1/0/1900		11/19/2008	0
19	5	COL1	8.31	8.31	8.31	0	0	200			200			
19	6	COL1									0			
19	7	COL1	8.236064	8.12	8.36	0.24	39620	43360			44880	38100		
19	8	COL1	8.199919	8.14	8.3	0.16	0	135159	8.78464		99209	35950		
19	9	COL1	7.974438	7.75	8.3	0.55	4327704	20771475	8.790297	8.19	12653266	12445913		
19	10	COL1	8.069622	7.76	8.33	0.57	2601541	34072705	8.688746		18581363	18092883		
19	11	COL1	7.663731	7.46	7.9	0.44	2758618	31465268	8.471676		22333871	11890015		
19	12	COL1	7.388628	7.18	7.63	0.45	3281381	29523962	8.395818		23050560	9754783		
19	13	COL1	7.180682	7.02	7.43	0.41	3487639	32590744	8.386993		25103235	10975148		
19	14	COL1	7.116303	6.92	7.29	0.37	6454784	44839298	8.359645		35420954	15873128		
19	15	COL1	6.59236	6.25	6.95	0.7	17483534	99442974	8.221509		78519222	38407286		
19	16	COL1	6.462666	6.4	7.8456	1.4456	1130198	632903	8.018501	6.4	0	2218182		
19	17	COL1	6.474876	6.42	6.54	0.12	77155	331085	8.151197		342948	65292		
19	18	COL1	6.441566	6.42	6.53	0.11	37100	174333			107551	103882		
19	19	COL1	6.509859	6.45	6.55	0.1	0	169665			136220	33445		
20	4	COL1									1/0/1900		11/20/2008	0
20	5	COL1									0			
20	6	COL1	6.553043	6.48	6.62	0.14	0	2300			2200	100		
20	7	COL1	6.76276	6.55	6.93	0.38	205700	1306567			889357	622910		
20	8	COL1	6.449964	6.03	6.83	0.8	2020283	4590850	7.870967		4767938	1843195		
20	9	COL1	5.801885	5.42	6.35	0.93	17219775	81069605	7.775434	6.13	74612588	23676792		
20	10	COL1	5.175307	4.76	5.7397	0.9797	21894244	1.61E+08	7.56902		1.36E+08	47223779		
20	11	COL1	5.233101	5.01	5.62	0.61	8940391	73940055	7.718192		54936489	27943957		
20	12	COL1	5.386402	4.92	5.85	0.93	12758583	96049679	7.831738		73099333	35708929		
20	13	COL1	5.450772	5.26	5.68	0.42	11403051	48141328	7.798806		42834238	16710141		
20	14	COL1	5.142605	4.95	5.46	0.51	6789653	45596031	7.695599		38643106	13742578		
20	15	COL1	4.79686	4.39	5.22	0.83	15978077	1.05E+08	7.442809		78838430	41715159		
20	16	COL1	4.737822	4.63	5.5413	0.9113	8928602	971569	7.20208	4.71	7755761	2144410		
20	17	COL1	4.919767	4.7062	4.98	0.2738	26134	450174	7.281736		409687	66621		
20	18	COL1	4.957689	4.9	4.98	0.08	10000	181033			156871	34162		
20	19	COL1	5.017967	4.91	5.18	0.27	25000	408469	7.281736		374432	59037		
21	4	COL1	5.671564	5.43	5.78	0.35	11101	104865			3/13/2138	28965	11/21/2008	0
21	5	COL1	5.60378	5.55	5.7	0.15	0	82193			19300	62893		
21	6	COL1	5.543357	5.46	5.68	0.22	0	97749			94199	3550		
21	7	COL1	5.28275	5.14	5.52	0.38	58800	527217			436176	149841		
21	8	COL1	5.087948	4.97	5.27	0.3	857854	3295633	7.473292		2800549	1352938		
21	9	COL1	4.910175	4.21	5.53	1.32	32231801	1.07E+08	7.408003	5.44	95636329	43781149		
21	10	COL1	3.911088	3.57	4.5939	1.0239	34761995	2.09E+08	7.091923		1.77E+08	66319675		
21	11	COL1	3.880127	3.62	4.11	0.49	13830248	93647735	6.957306		80502391	26975592		
21	12	COL1	4.070007	3.81	4.3	0.49	8337850	67836637	7.044938		54408160	21766327		
21	13	COL1	3.855127	3.68	4.25	0.57	14861049	75470230	6.970188		58504436	31826843		
21	14	COL1	3.449642	3.05	3.965	0.915	27939678	1.31E+08	6.869473		1.09E+08	50207790		
21	15	COL1	3.750555	3.13	5.05	1.92	23636213	1.61E+08	7.180065		1.33E+08	51554700		
21	16	COL1	3.801851	3.49	4.2	0.71	17544248	2499614	7.506614	3.77	17273083	2770779		
21	17	COL1	3.774719	3.05	4.12	1.07	312754	1664146	7.032725		1843726	133174		

21	18 COL1	3.807082	3.54	4.04	0.5	31800	459987	7.248705	440387	51400
21	19 COL1	3.925266	3.85	4.01	0.16	187482	635367		597045	225804

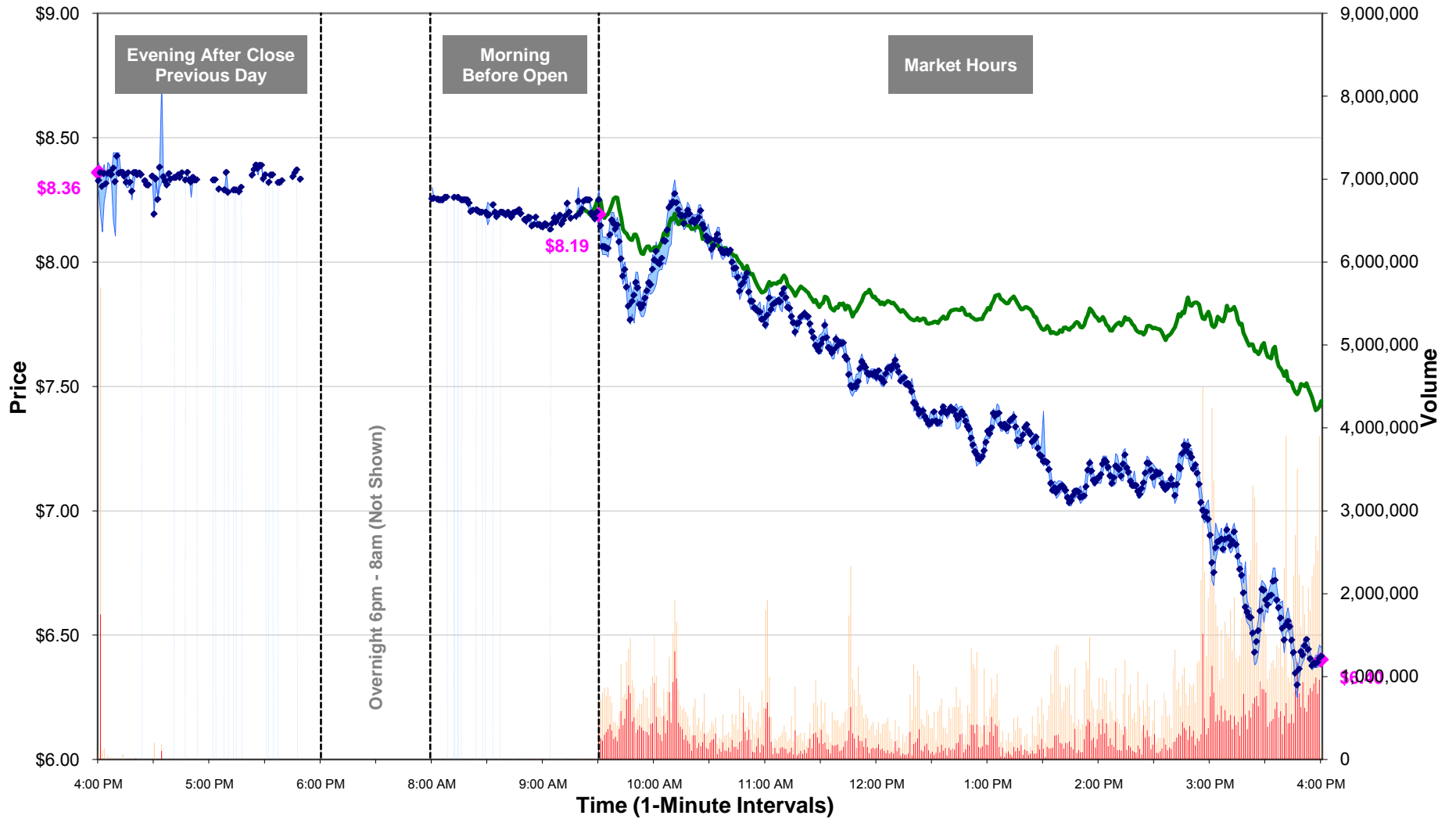
# Citigroup Intraday Trading November 17, 2008



## Citigroup Intraday Trading November 18, 2008

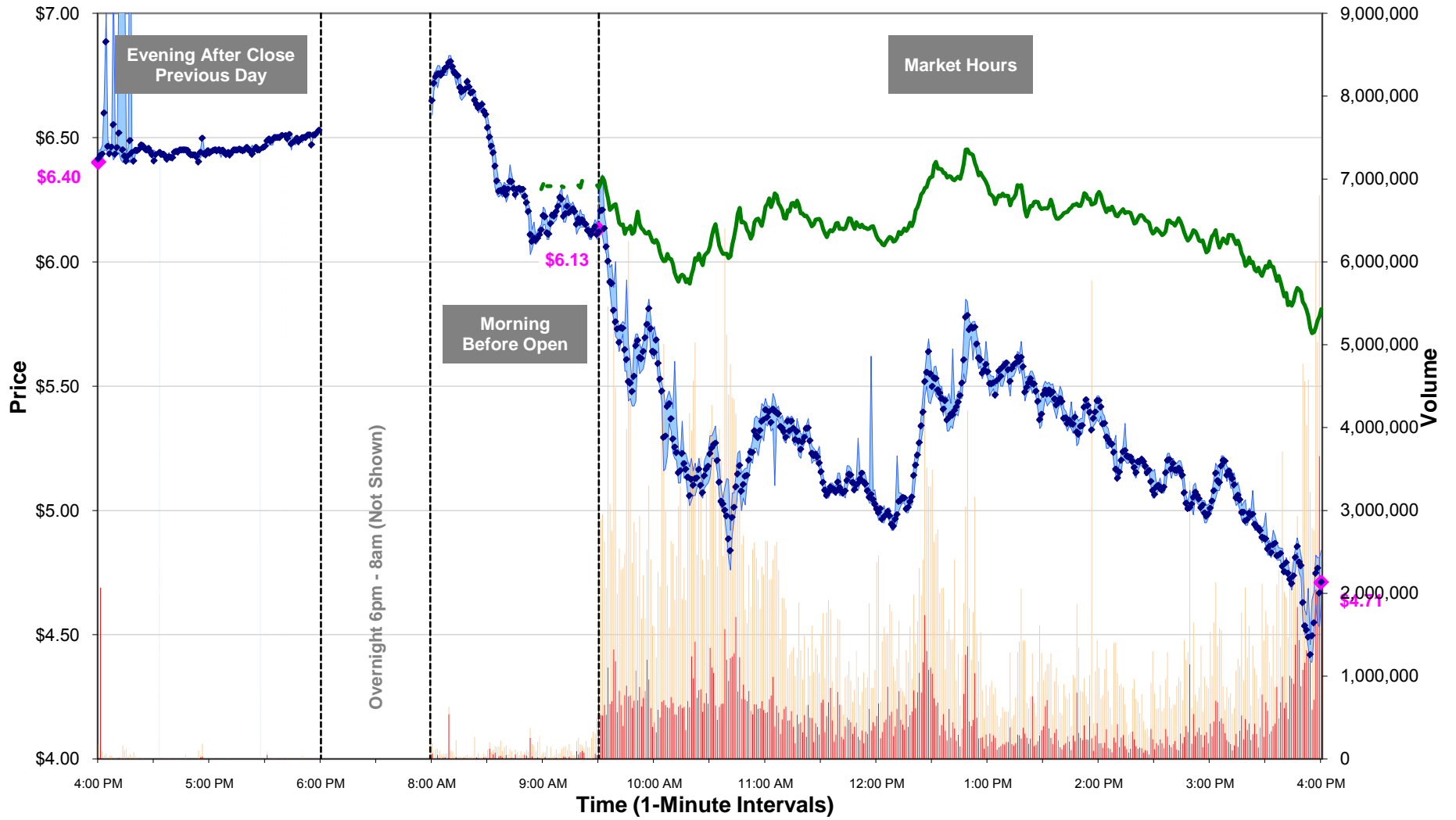


## Citigroup Intraday Trading November 19, 2008

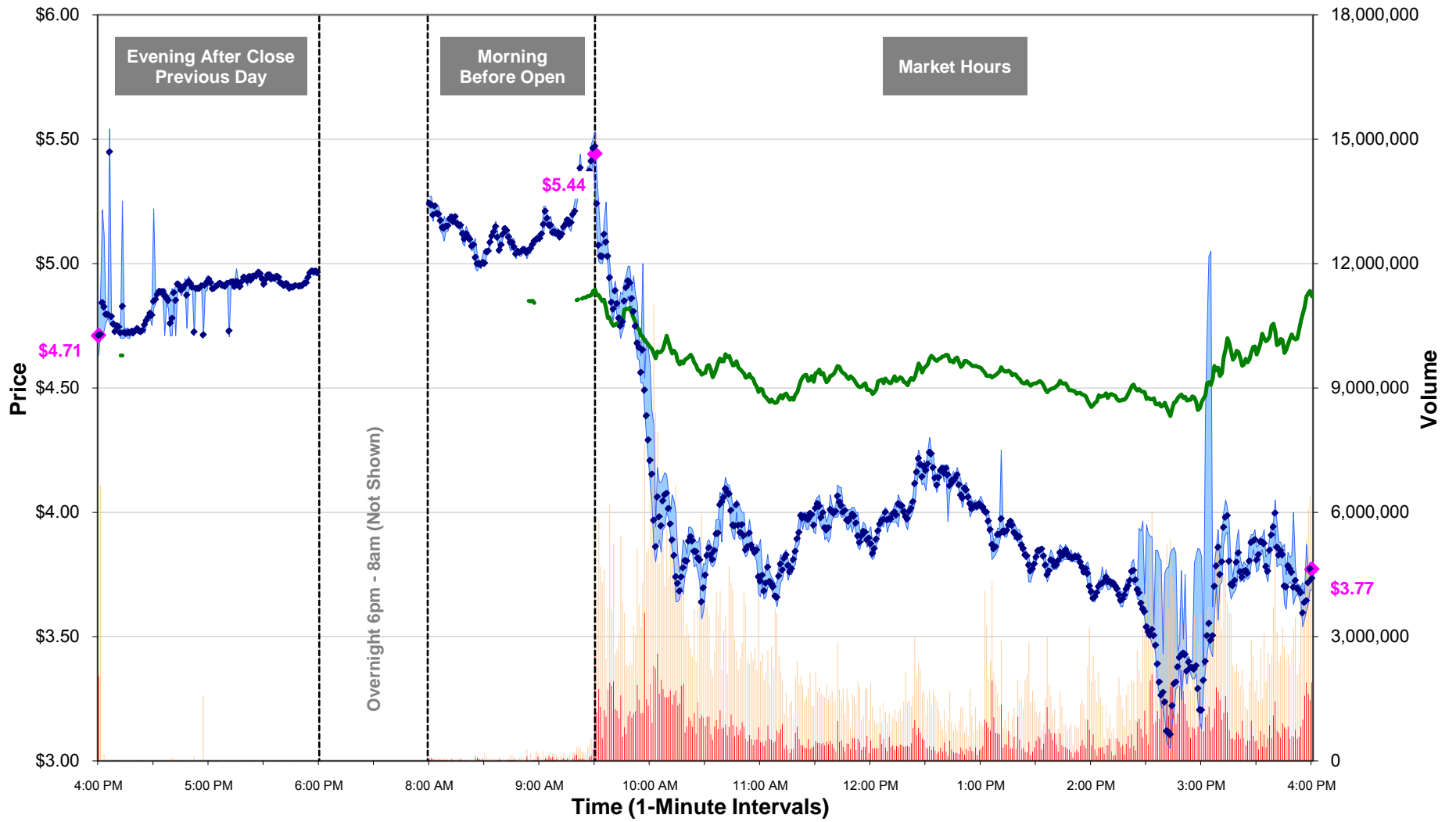




## Citigroup Intraday Trading November 20, 2008



# Citigroup Intraday Trading November 21, 2008



661

Symbol	sort	hour	minute	meanp_18	minp_18	maxp_18	rangep_18	tradebig_18	
C		0	16	0.50	8.862349	8.8007	9:21 PM	0.0893	315300
C		0	16	1.00	8.889915	8.87	8.9	0.03	3032700
C		0	16	2.00	8.864202	8.84	8.89	0.05	0
C		0	16	3.00	8.859474	8.85	8.87	0.02	0
C		0	16	4.00	8.857213	8.85	8.87	0.02	0
C		0	16	5.00					
C		0	16	6.00	8.87	8.87	8.87	0	0
C		0	16	7.00	8.873735	8.87	8.89	0.02	0
C		0	16	8.00	8.872958	8.87	8.88	0.01	0
C		0	16	9.00					
C		0	16	10.00	8.889864	8.88	8.9	0.02	0
C		0	16	11.00	8.919524	8.91	8.92	0.01	0
C		0	16	12.00	8.928333	8.92	8.95	0.03	0
C		0	16	13.00	8.894266	8.89	8.91	0.02	0
C		0	16	14.00	8.922732	8.91	8.95	0.04	0
C		0	16	15.00	8.909409	8.89	8.96	0.07	0
C		0	16	16.00	8.909588	8.89	8.92	0.03	0
C		0	16	17.00	8.885584	8.87	8.94	0.07	0
C		0	16	18.00	8.909173	8.89	8.93	0.04	0
C		0	16	19.00	8.9064	8.9	8.92	0.02	0
C		0	16	20.00	8.9025	8.9	8.91	0.01	0
C		0	16	21.00	8.912788	8.91	8.93	0.02	0
C		0	16	22.00	8.905783	8.9	8.93	0.03	0
C		0	16	23.00	8.93	8.93	8.93	0	0
C		0	16	24.00	8.923509	8.92	8.94	0.02	0
C		0	16	25.00	8.915381	8.9	8.94	0.04	0
C		0	16	26.00	8.908155	8.89	8.93	0.04	0
C		0	16	27.00	8.93	8.93	8.93	0	0
C		0	16	28.00	8.92	8.92	8.92	0	0
C		0	16	29.00					
C		0	16	30.00					
C		0	16	31.00	8.89	8.89	8.89	0	265776
C		0	16	32.00	8.92	8.92	8.92	0	0
C		0	16	33.00	8.92	8.92	8.92	0	0
C		0	16	34.00	8.93	8.93	8.93	0	0
C		0	16	35.00	8.929261	8.92	8.93	0.01	0
C		0	16	36.00					
C		0	16	37.00	8.92	8.92	8.92	0	0
C		0	16	38.00	8.91	8.91	8.91	0	0
C		0	16	39.00	8.91	8.91	8.91	0	0
C		0	16	40.00	8.91	8.91	8.91	0	0
C		0	16	41.00	8.894595	8.89	8.91	0.02	0
C		0	16	42.00	8.89	8.89	8.89	0	0
C		0	16	43.00	8.880237	8.88	8.89	0.01	0
C		0	16	44.00	8.88	8.88	8.88	0	0
C		0	16	45.00	8.899279	8.88	8.9	0.02	0
C		0	16	46.00	8.88	8.88	8.88	0	0
C		0	16	47.00					
C		0	16	48.00					

C	0	16	49.00						
C	0	16	50.00	8.92	8.92	8.92	0	0	
C	0	16	51.00	8.905442	8.9	8.92	0.02	0	
C	0	16	52.00	8.9	8.9	8.9	0	0	
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C	0	16	55.00	8.91	8.91	8.91	0	0	
C	0	16	56.00	8.897153	8.89	8.9	0.01	0	
C	0	16	57.00	8.918667	8.91	8.92	0.01	0	
C	0	16	58.00	8.90001	8.89	8.92	0.03	0	
C	0	16	59.00	8.894839	8.89	8.9	0.01	0	
C	0	17	0.00	9.511791	9.49	12:28 PM	0.03	0	
C	0	17	1.00	9.227581	8.89	9.56	0.67	0	
C	0	17	2.00	9.504457	9.49	9.52	0.03	0	
C	0	17	3.00	9.473348	8.9	9.53	0.63	0	
C	0	17	4.00	9.437917	8.9	9.54	0.64	0	
C	0	17	5.00	9.275567	8.92	9.45	0.53	0	
C	0	17	6.00	9.339808	8.93	9.4	0.47	0	
C	0	17	7.00	9.336667	8.9	9.43	0.53	0	
C	0	17	8.00	9.352237	8.9	9.41	0.51	0	
C	0	17	9.00	9.372319	8.9	9.43	0.53	0	
C	0	17	10.00	9.395068	8.93	9.43	0.5	0	
C	0	17	11.00	9.415861	8.9	9.53	0.63	0	
C	0	17	12.00	9.523226	8.9	9.57	0.67	0	
C	0	17	13.00	9.528533	8.93	9.6	0.67	0	
C	0	17	14.00	9.522143	9.51	9.54	0.03	0	
C	0	17	15.00	9.487305	8.93	9.54	0.61	0	
C	0	17	16.00	9.39253	8.92	9.59	0.67	0	
C	0	17	17.00	8.883	8.88	8.89	0.01	0	
C	0	17	18.00						
C	0	17	19.00	8.88	8.88	8.88	0	0	
C	0	17	20.00						
C	0	17	21.00	8.9	8.9	8.9	0	0	
C	0	17	22.00						
C	0	17	23.00	8.9	8.9	8.9	0	0	
C	0	17	24.00						
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C	0	17	26.00						
C	0	17	27.00						
C	0	17	28.00	8.92	8.92	8.92	0	0	
C	0	17	29.00	8.92	8.92	8.92	0	0	
C	0	17	30.00						
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C	0	17	32.00	8.93	8.93	8.93	0	0	
C	0	17	33.00						
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C	0	17	40.00	8.91	8.91	8.91	0	0	

C	0	17	41.00	8.91	8.91	8.91	0	0
C	0	17	42.00	8.92	8.92	8.92	0	0
C	0	17	43.00	8.92	8.92	8.92	0	0
C	0	17	44.00	8.94	8.94	8.94	0	0
C	0	17	45.00	8.93	8.93	8.93	0	0
C	0	17	46.00	8.910264	8.91	8.92	0.01	0
C	0	17	47.00	8.91	8.91	8.91	0	0
C	0	17	48.00	8.9	8.9	8.9	0	0
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C	0	18	59.00						
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C	1	8	1.00	8.72963	8.72	8.75	0.03		0
C	1	8	2.00	8.729449	8.72	8.76	0.04		0
C	1	8	3.00	8.825278	8.8	8.85	0.05		0
C	1	8	4.00	8.893129	8.85	8.91	0.06		0
C	1	8	5.00						
C	1	8	6.00	8.885157	8.88	8.9	0.02		0
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C	1	8	8.00						
C	1	8	9.00	8.924545	8.89	8.94	0.05		0
C	1	8	10.00	8.938358	8.9	8.95	0.05		0
C	1	8	11.00	8.9	8.9	8.9	0		0
C	1	8	12.00	8.904074	8.86	8.93	0.07		0
C	1	8	13.00	8.882857	8.87	8.9	0.03		0
C	1	8	14.00	8.919355	8.9	8.93	0.03		0
C	1	8	15.00	8.926833	8.92	8.93	0.01		0
C	1	8	16.00	8.926606	8.92	8.93	0.01		0
C	1	8	17.00	8.974459	8.94	9	0.06		0
C	1	8	18.00	8.995692	8.98	9	0.02		0
C	1	8	19.00	8.96	8.96	8.96	0		0
C	1	8	20.00	8.968571	8.96	8.97	0.01		0
C	1	8	21.00	8.958478	8.94	8.97	0.03		0
C	1	8	22.00	8.96	8.96	8.96	0		0
C	1	8	23.00	8.952371	8.95	8.96	0.01		0
C	1	8	24.00	8.95	8.95	8.95	0		0

C	1	8	25.00	8.95	8.95	8.95	0	0
C	1	8	26.00					
C	1	8	27.00	8.928254	8.92	8.96	0.04	0
C	1	8	28.00	8.96	8.96	8.96	0	0
C	1	8	29.00					
C	1	8	30.00	8.9736	8.96	8.98	0.02	0
C	1	8	31.00	8.95	8.95	8.95	0	0
C	1	8	32.00	8.95	8.95	8.95	0	0
C	1	8	33.00	8.94	8.94	8.94	0	0
C	1	8	34.00					
C	1	8	35.00	8.95	8.95	8.95	0	0
C	1	8	36.00	8.985263	8.95	9	0.05	0
C	1	8	37.00	9	9	9	0	0
C	1	8	38.00					
C	1	8	39.00	8.999403	8.99	9.01	0.02	0
C	1	8	40.00	8.98	8.98	8.98	0	0
C	1	8	41.00	8.997143	8.98	9	0.02	0
C	1	8	42.00	8.996296	8.99	9	0.01	0
C	1	8	43.00	8.98932	8.98	9	0.02	0
C	1	8	44.00	8.999754	8.99	9	0.01	0
C	1	8	45.00	9.03	9.03	9.03	0	0
C	1	8	46.00	9.046111	9.04	9.08	0.04	0
C	1	8	47.00	9.080282	9.08	9.09	0.01	0
C	1	8	48.00	9.06118	9.05	9.08	0.03	0
C	1	8	49.00	9.056	9.05	9.06	0.01	0
C	1	8	50.00	9.050306	9.05	9.06	0.01	0
C	1	8	51.00	9.058	9.05	9.08	0.03	0
C	1	8	52.00	9.08	9.08	9.08	0	0
C	1	8	53.00	9.060882	9.06	9.07	0.01	0
C	1	8	54.00	9.081863	9.06	9.1	0.04	0
C	1	8	55.00	9.094103	9.06	9.1	0.04	0
C	1	8	56.00	9.059316	9.05	9.08	0.03	0
C	1	8	57.00	9.023658	9.01	9.05	0.04	0
C	1	8	58.00	9.007952	9	9.02	0.02	0
C	1	8	59.00	9.021923	9	9.05	0.05	0
C	1	9	0.00	9.046711	9.04	1:12 AM	0.01	0
C	1	9	1.00	9.0107	9.01	9.02	0.01	0
C	1	9	2.00	9.01	9.01	9.01	0	0
C	1	9	3.00	9.016475	9	9.04	0.04	0
C	1	9	4.00	9.044286	9.03	9.05	0.02	0
C	1	9	5.00	9.03	9.03	9.03	0	0
C	1	9	6.00	9.027029	9.01	9.03	0.02	0
C	1	9	7.00	9.028077	9.01	9.03	0.02	0
C	1	9	8.00	9.02	9.02	9.02	0	0
C	1	9	9.00	9.019677	9.01	9.02	0.01	0
C	1	9	10.00	9.020704	9.02	9.03	0.01	0
C	1	9	11.00					
C	1	9	12.00	9.02	9.02	9.02	0	0
C	1	9	13.00					
C	1	9	14.00	9.02	9.02	9.02	0	0
C	1	9	15.00	9.007056	9	9.01	0.01	0
C	1	9	16.00	9	9	9	0	0

C	1	9	17.00	9.000286	9	9.01	0.01	0
C	1	9	18.00	9.003478	9	9.01	0.01	0
C	1	9	19.00	9.001469	9	9.01	0.01	0
C	1	9	20.00	9.000524	9	9.01	0.01	16500
C	1	9	21.00	9.045052	9.03	9.06	0.03	0
C	1	9	22.00					
C	1	9	23.00	9.035319	9.02	9.05	0.03	0
C	1	9	24.00	9.023333	9.02	9.04	0.02	0
C	1	9	25.00	9.002043	9	9.02	0.02	18900
C	1	9	26.00	8.99597	8.93	9.01	0.08	0
C	1	9	27.00	8.967414	8.95	8.97	0.02	0
C	1	9	28.00	8.95	8.95	8.95	0	0
C	1	9	29.00	8.97	8.97	8.97	0	0
C	1	9	30.00	8.947208	8.87	8.99	0.12	964792
C	1	9	31.00	8.865697	8.84	8.9	0.06	72450
C	1	9	32.00	8.868364	8.82	8.9	0.08	55200
C	1	9	33.00	8.820366	8.78	8.84	0.06	65300
C	1	9	34.00	8.760894	8.73	8.84	0.11	87500
C	1	9	35.00	8.822004	8.75	8.93	0.18	233015
C	1	9	36.00	8.862741	8.81	8.9	0.09	89697
C	1	9	37.00	8.811603	8.78	8.869	0.089	43800
C	1	9	38.00	8.851554	8.79	8.9	0.11	50144
C	1	9	39.00	8.876994	8.81	8.96	0.15	155905
C	1	9	40.00	8.821217	8.8	8.84	0.04	0
C	1	9	41.00	8.81395	8.78	8.84	0.06	14600
C	1	9	42.00	8.788466	8.75	8.81	0.06	85920
C	1	9	43.00	8.743819	8.72	8.77	0.05	30000
C	1	9	44.00	8.71201	8.69	8.75	0.06	32800
C	1	9	45.00	8.68728	8.67	8.7518	0.0818	11300
C	1	9	46.00	8.669815	8.64	8.69	0.05	25300
C	1	9	47.00	8.651351	8.64	8.67	0.03	23800
C	1	9	48.00	8.672813	8.6475	8.7	0.0525	61162
C	1	9	49.00	8.660743	8.63	8.69	0.06	72900
C	1	9	50.00	8.645016	8.58	8.71	0.13	152051
C	1	9	51.00	8.568689	8.53	8.61	0.08	0
C	1	9	52.00	8.526995	8.51	8.6462	0.1362	74100
C	1	9	53.00	8.509078	8.47	8.54	0.07	318624
C	1	9	54.00	8.462633	8.42	8.51	0.09	93162
C	1	9	55.00	8.397297	8.37	8.43	0.06	84881
C	1	9	56.00	8.373483	8.33	8.42	0.09	14900
C	1	9	57.00	8.426892	8.38	8.46	0.08	64000
C	1	9	58.00	8.399387	8.37	8.43	0.06	198772
C	1	9	59.00	8.44398	8.3875	8.5	0.1125	10000
C	1	10	0.00	8.401217	8.35	11:45 AM	0.14	21800
C	1	10	1.00	8.381193	8.35	8.42	0.07	32900
C	1	10	2.00	8.408951	8.37	8.45	0.08	34000
C	1	10	3.00	8.34981	8.32	8.4	0.08	11400
C	1	10	4.00	8.347139	8.31	8.4	0.09	26800
C	1	10	5.00	8.394254	8.3472	8.42	0.0728	20600
C	1	10	6.00	8.420253	8.39	8.44	0.05	115000
C	1	10	7.00	8.396487	8.37	8.42	0.05	10000
C	1	10	8.00	8.430001	8.38	8.46	0.08	16863



C	1	10	9.00	8.452171	8.3954	8.49	0.0946	30236
C	1	10	10.00	8.54604	8.47	8.62	0.15	90190
C	1	10	11.00	8.647925	8.6	8.7	0.1	110000
C	1	10	12.00	8.627367	8.58	8.66	0.08	0
C	1	10	13.00	8.609609	8.58	8.64	0.06	0
C	1	10	14.00	8.5881	8.55	8.61	0.06	24750
C	1	10	15.00	8.566968	8.54	8.62	0.08	37000
C	1	10	16.00	8.677281	8.62	8.72	0.1	691892
C	1	10	17.00	8.688592	8.66	8.71	0.05	73888
C	1	10	18.00	8.721574	8.7	8.74	0.04	27725
C	1	10	19.00	8.684091	8.6365	8.73	0.0935	22000
C	1	10	20.00	8.654917	8.57	8.7	0.13	64930
C	1	10	21.00	8.595968	8.56	8.62	0.06	18700
C	1	10	22.00	8.633832	8.601	8.65	0.049	13700
C	1	10	23.00	8.615236	8.56	8.68	0.12	268000
C	1	10	24.00	8.581125	8.56	8.62	0.06	64300
C	1	10	25.00	8.611476	8.57	8.6575	0.0875	12600
C	1	10	26.00	8.626447	8.61	8.64	0.03	0
C	1	10	27.00	8.646015	8.63	8.67	0.04	155000
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C	1	10	29.00	8.670988	8.63	8.72	0.09	95999
C	1	10	30.00	8.670763	8.63	8.74	0.11	12600
C	1	10	31.00	8.606885	8.58	8.64	0.06	25000
C	1	10	32.00	8.63113	8.61	8.66	0.05	42300
C	1	10	33.00	8.641795	8.62	8.66	0.04	153450
C	1	10	34.00	8.587294	8.56	8.6325	0.0725	0
C	1	10	35.00	8.568144	8.53	8.61	0.08	146600
C	1	10	36.00	8.577965	8.56	8.6	0.04	11900
C	1	10	37.00	8.562619	8.55	8.59	0.04	12000
C	1	10	38.00	8.582266	8.55	8.62	0.07	0
C	1	10	39.00	8.604331	8.58	8.63	0.05	0
C	1	10	40.00	8.633211	8.61	8.66	0.05	0
C	1	10	41.00	8.682764	8.64	8.71	0.07	69201
C	1	10	42.00	8.679404	8.63	8.72	0.09	0
C	1	10	43.00	8.616508	8.59	8.66	0.07	14926
C	1	10	44.00	8.632111	8.61	8.66	0.05	200000
C	1	10	45.00	8.643434	8.61	8.68	0.07	41900
C	1	10	46.00	8.668717	8.64	8.7	0.06	0
C	1	10	47.00	8.653258	8.61	8.7	0.09	0
C	1	10	48.00	8.620626	8.61	8.63	0.02	34479
C	1	10	49.00	8.632014	8.61	8.6514	0.0414	0
C	1	10	50.00	8.605478	8.58	8.64	0.06	38798
C	1	10	51.00	8.572186	8.56	8.59	0.03	50000
C	1	10	52.00	8.545578	8.52	8.57	0.05	137498
C	1	10	53.00	8.536247	8.52	8.56	0.04	20000
C	1	10	54.00	8.560907	8.54	8.59	0.05	51027
C	1	10	55.00	8.558825	8.53	8.59	0.06	0
C	1	10	56.00	8.566022	8.55	8.59	0.04	0
C	1	10	57.00	8.534159	8.52	8.56	0.04	10000
C	1	10	58.00	8.546822	8.53	8.57	0.04	0
C	1	10	59.00	8.536192	8.53	8.56	0.03	12300
C	1	11	0.00	8.528644	8.52	1:26 PM	0.04	16600

C	1	11	1.00	8.512489	8.5	8.53	0.03	13100
C	1	11	2.00	8.493852	8.47	8.52	0.05	26200
C	1	11	3.00	8.468985	8.45	8.49	0.04	0
C	1	11	4.00	8.472583	8.46	8.48	0.02	24800
C	1	11	5.00	8.477965	8.45	8.51	0.06	49736
C	1	11	6.00	8.506094	8.49	8.52	0.03	10200
C	1	11	7.00	8.496071	8.47	8.51	0.04	0
C	1	11	8.00	8.513399	8.48	8.54	0.06	10000
C	1	11	9.00	8.522793	8.4953	8.54	0.0447	0
C	1	11	10.00	8.509444	8.5	8.53	0.03	0
C	1	11	11.00	8.524662	8.5	8.55	0.05	17770
C	1	11	12.00	8.513258	8.5	8.538	0.038	0
C	1	11	13.00	8.501934	8.48	8.52	0.04	0
C	1	11	14.00	8.517224	8.49	8.54	0.05	0
C	1	11	15.00	8.523953	8.51	8.53	0.02	0
C	1	11	16.00	8.523835	8.51	8.53	0.02	0
C	1	11	17.00	8.488172	8.47	8.5173	0.0473	15000
C	1	11	18.00	8.561134	8.46	8.6	0.14	499200
C	1	11	19.00	8.475753	8.46	8.5233	0.0633	0
C	1	11	20.00	8.502486	8.47	8.53	0.06	0
C	1	11	21.00	8.505596	8.49	8.53	0.04	0
C	1	11	22.00	8.470057	8.45	8.5	0.05	18764
C	1	11	23.00	8.470864	8.45	8.49	0.04	0
C	1	11	24.00	8.427799	8.41	8.46	0.05	12000
C	1	11	25.00	8.409201	8.39	8.44	0.05	96615
C	1	11	26.00	8.395431	8.38	8.42	0.04	12000
C	1	11	27.00	8.394725	8.38	8.42	0.04	0
C	1	11	28.00	8.413051	8.39	8.44	0.05	14000
C	1	11	29.00	8.455953	8.43	8.47	0.04	47700
C	1	11	30.00	8.429796	8.41	8.47	0.06	54779
C	1	11	31.00	8.396652	8.38	8.42	0.04	67000
C	1	11	32.00	8.403694	8.38	8.42	0.04	0
C	1	11	33.00	8.400376	8.39	8.41	0.02	88244
C	1	11	34.00	8.395001	8.37	8.41	0.04	79900
C	1	11	35.00	8.441193	8.39	8.6	0.21	262060
C	1	11	36.00	8.472792	8.44	8.5	0.06	0
C	1	11	37.00	8.433833	8.42	8.45	0.03	0
C	1	11	38.00	8.444556	8.41	8.48	0.07	16000
C	1	11	39.00	8.415115	8.39	8.46	0.07	43620
C	1	11	40.00	8.383687	8.36	8.41	0.05	13882
C	1	11	41.00	8.376041	8.36	8.39	0.03	20000
C	1	11	42.00	8.384264	8.36	8.41	0.05	10000
C	1	11	43.00	8.383411	8.36	8.42	0.06	0
C	1	11	44.00	8.37243	8.36	8.39	0.03	0
C	1	11	45.00	8.386885	8.36	8.42	0.06	38800
C	1	11	46.00	8.370264	8.36	8.38	0.02	0
C	1	11	47.00	8.371159	8.36	8.38	0.02	10700
C	1	11	48.00	8.353996	8.35	8.3685	0.0185	36100
C	1	11	49.00	8.359927	8.35	8.38	0.03	0
C	1	11	50.00	8.385709	8.36	8.41	0.05	0
C	1	11	51.00	8.419094	8.39	8.439	0.049	30000
C	1	11	52.00	8.442505	8.42	8.46	0.04	51634

C	1	11	53.00	8.472462	8.45	8.49	0.04	24400
C	1	11	54.00	8.44595	8.42	8.48	0.06	0
C	1	11	55.00	8.44077	8.42	8.46	0.04	0
C	1	11	56.00	8.439057	8.42	8.4585	0.0385	24101
C	1	11	57.00	8.438798	8.42	8.46	0.04	0
C	1	11	58.00	8.458201	8.44	8.49	0.05	0
C	1	11	59.00	8.508725	8.4425	8.53	0.0875	0
C	1	12	0.00	8.504654	8.48	12:41 PM	0.049	53300
C	1	12	1.00	8.514995	8.5	8.53	0.03	10000
C	1	12	2.00	8.548505	8.515	8.57	0.055	30000
C	1	12	3.00	8.546087	8.52	8.57	0.05	32000
C	1	12	4.00	8.511613	8.49	8.55	0.06	53924
C	1	12	5.00	8.488145	8.47	8.52	0.05	20100
C	1	12	6.00	8.500742	8.48	8.52	0.04	28900
C	1	12	7.00	8.483798	8.46	8.5	0.04	10000
C	1	12	8.00	8.497358	8.47	8.51	0.04	0
C	1	12	9.00	8.507732	8.49	8.53	0.04	0
C	1	12	10.00	8.498152	8.48	8.51	0.03	17700
C	1	12	11.00	8.49107	8.48	8.5	0.02	0
C	1	12	12.00	8.540464	8.499	8.58	0.081	109205
C	1	12	13.00	8.563505	8.55	8.59	0.04	10000
C	1	12	14.00	8.561265	8.54	8.59	0.05	0
C	1	12	15.00	8.618454	8.57	8.66	0.09	0
C	1	12	16.00	8.630424	8.6	8.65	0.05	25000
C	1	12	17.00	8.657195	8.62	8.68	0.06	20000
C	1	12	18.00	8.61003	8.6	8.6325	0.0325	30600
C	1	12	19.00	8.608833	8.56	8.64	0.08	84300
C	1	12	20.00	8.537643	8.5	8.58	0.08	45100
C	1	12	21.00	8.531483	8.51	8.56	0.05	20300
C	1	12	22.00	8.551977	8.54	8.5725	0.0325	0
C	1	12	23.00	8.534374	8.53	8.55	0.02	0
C	1	12	24.00	8.532604	8.52	8.54	0.02	0
C	1	12	25.00	8.524708	8.5	8.5425	0.0425	52480
C	1	12	26.00	8.493142	8.47	8.51	0.04	12200
C	1	12	27.00	8.497523	8.48	8.518	0.038	26500
C	1	12	28.00	8.500243	8.49	8.51	0.02	15000
C	1	12	29.00	8.505572	8.49	8.5236	0.0336	0
C	1	12	30.00	8.501927	8.49	8.5124	0.0224	0
C	1	12	31.00	8.464101	8.45	8.5	0.05	11000
C	1	12	32.00	8.45567	8.44	8.48	0.04	22000
C	1	12	33.00	8.447925	8.43	8.47	0.04	38800
C	1	12	34.00	8.450354	8.43	8.47	0.04	10000
C	1	12	35.00	8.416667	8.41	8.4508	0.0408	0
C	1	12	36.00	8.40163	8.4	8.4199	0.0199	25732
C	1	12	37.00	8.406928	8.39	8.42	0.03	54800
C	1	12	38.00	8.385756	8.36	8.4072	0.0472	15000
C	1	12	39.00	8.364003	8.35	8.417	0.067	88604
C	1	12	40.00	8.384757	8.36	8.4	0.04	28100
C	1	12	41.00	8.407331	8.38	8.43	0.05	10000
C	1	12	42.00	8.395833	8.38	8.42	0.04	0
C	1	12	43.00	8.404574	8.38	8.42	0.04	0
C	1	12	44.00	8.373817	8.3601	8.39	0.0299	0

C	1	12	45.00	8.356561	8.35	8.38	0.03	21602
C	1	12	46.00	8.350236	8.34	8.36	0.02	98800
C	1	12	47.00	8.356858	8.34	8.38	0.04	44700
C	1	12	48.00	8.400329	8.38	8.42	0.04	0
C	1	12	49.00	8.402029	8.3737	8.42	0.0463	0
C	1	12	50.00	8.38422	8.37	8.4	0.03	0
C	1	12	51.00	8.380713	8.37	8.39	0.02	13200
C	1	12	52.00	8.383267	8.37	8.41	0.04	0
C	1	12	53.00	8.404934	8.39	8.41	0.02	0
C	1	12	54.00	8.4001	8.3885	8.41	0.0215	14800
C	1	12	55.00	8.43281	8.3918	8.51	0.1182	0
C	1	12	56.00	8.435708	8.43	8.44	0.01	12000
C	1	12	57.00	8.433893	8.43	8.44	0.01	25000
C	1	12	58.00	8.435257	8.42	8.45	0.03	15000
C	1	12	59.00	8.432148	8.4122	8.45	0.0378	12400
C	1	13	0.00	8.424877	8.41	10:37 AM	0.0325	10700
C	1	13	1.00	8.425786	8.39	8.457	0.067	25000
C	1	13	2.00	8.405577	8.39	8.42	0.03	15000
C	1	13	3.00	8.416108	8.39	8.43	0.04	10000
C	1	13	4.00	8.387595	8.37	8.42	0.05	24300
C	1	13	5.00	8.396993	8.37	8.42	0.05	25000
C	1	13	6.00	8.38722	8.37	8.4	0.03	15000
C	1	13	7.00	8.392175	8.37	8.4	0.03	10000
C	1	13	8.00	8.397288	8.371	8.415	0.044	0
C	1	13	9.00	8.394521	8.38	8.41	0.03	0
C	1	13	10.00	8.413266	8.39	8.42	0.03	14900
C	1	13	11.00	8.395295	8.37	8.42	0.05	0
C	1	13	12.00	8.36144	8.35	8.4054	0.0554	25000
C	1	13	13.00	8.348712	8.33	8.37	0.04	24374
C	1	13	14.00	8.357786	8.34	8.38	0.04	34100
C	1	13	15.00	8.355409	8.33	8.38	0.05	15000
C	1	13	16.00	8.317265	8.3	8.34	0.04	32000
C	1	13	17.00	8.304342	8.3	8.33	0.03	62406
C	1	13	18.00	8.325039	8.3	8.35	0.05	42000
C	1	13	19.00	8.301352	8.29	8.3355	0.0455	15900
C	1	13	20.00	8.329861	8.31	8.35	0.04	0
C	1	13	21.00	8.349923	8.33	8.36	0.03	0
C	1	13	22.00	8.329173	8.32	8.34	0.02	0
C	1	13	23.00	8.345063	8.32	8.36	0.04	0
C	1	13	24.00	8.332324	8.3	8.36	0.06	29400
C	1	13	25.00	8.31034	8.3	8.34	0.04	15200
C	1	13	26.00	8.344886	8.33	8.36	0.03	0
C	1	13	27.00	8.346872	8.33	8.36	0.03	32310
C	1	13	28.00	8.339815	8.32	8.35	0.03	0
C	1	13	29.00	8.352438	8.325	8.38	0.055	22000
C	1	13	30.00	8.363713	8.3253	8.39	0.0647	10973
C	1	13	31.00	8.380362	8.37	8.4	0.03	0
C	1	13	32.00	8.364936	8.35	8.38	0.03	0
C	1	13	33.00	8.36763	8.35	8.37	0.02	27114
C	1	13	34.00	8.357217	8.33	8.37	0.04	48060
C	1	13	35.00	8.336235	8.32	8.36	0.04	0
C	1	13	36.00	8.316228	8.3	8.34	0.04	10000

C	1	13	37.00	8.289664	8.27	8.31	0.04	57390
C	1	13	38.00	8.275029	8.26	8.3	0.04	10352
C	1	13	39.00	8.260363	8.25	8.3186	0.0686	173951
C	1	13	40.00	8.285299	8.26	8.3	0.04	0
C	1	13	41.00	8.287125	8.28	8.3	0.02	53600
C	1	13	42.00	8.300457	8.28	8.32	0.04	0
C	1	13	43.00	8.289124	8.28	8.31	0.03	10000
C	1	13	44.00	8.271956	8.25	8.29	0.04	123297
C	1	13	45.00	8.242419	8.21	8.3061	0.0961	118098
C	1	13	46.00	8.197687	8.15	8.24	0.09	163878
C	1	13	47.00	8.144491	8.12	8.2103	0.0903	155578
C	1	13	48.00	8.176954	8.15	8.21	0.06	0
C	1	13	49.00	8.146234	8.13	8.2215	0.0915	14880
C	1	13	50.00	8.142425	8.12	8.15	0.03	63900
C	1	13	51.00	8.146698	8.13	8.19	0.06	12100
C	1	13	52.00	8.190843	8.17	8.225	0.055	0
C	1	13	53.00	8.197702	8.17	8.22	0.05	25000
C	1	13	54.00	8.176623	8.16	8.19	0.03	35659
C	1	13	55.00	8.174622	8.16	8.19	0.03	0
C	1	13	56.00	8.184882	8.17	8.19	0.02	11600
C	1	13	57.00	8.193741	8.17	8.24	0.07	51989
C	1	13	58.00	8.225032	8.1694	8.24	0.0706	53689
C	1	13	59.00	8.201529	8.18	8.23	0.05	0
C	1	14	0.00	8.212073	8.19	5:45 AM	0.05	65700
C	1	14	1.00	8.173875	8.15	8.21	0.06	10700
C	1	14	2.00	8.153964	8.139	8.19	0.051	56800
C	1	14	3.00	8.165137	8.14	8.19	0.05	56906
C	1	14	4.00	8.125999	8.11	8.16	0.05	37550
C	1	14	5.00	8.104709	8.09	8.13	0.04	95655
C	1	14	6.00	8.106076	8.09	8.1225	0.0325	0
C	1	14	7.00	8.073932	8.05	8.1185	0.0685	66664
C	1	14	8.00	8.070468	8.05	8.082	0.032	74556
C	1	14	9.00	8.119309	8.079	8.15	0.071	0
C	1	14	10.00	8.11093	8.08	8.13	0.05	10000
C	1	14	11.00	8.13605	8.0979	8.15	0.0521	0
C	1	14	12.00	8.159024	8.14	8.18	0.04	47200
C	1	14	13.00	8.161588	8.15	8.17	0.02	0
C	1	14	14.00	8.154841	8.14	8.17	0.03	10700
C	1	14	15.00	8.157318	8.13	8.17	0.04	22887
C	1	14	16.00	8.146508	8.12	8.17	0.05	19398
C	1	14	17.00	8.11303	8.1	8.142	0.042	105700
C	1	14	18.00	8.100223	8.09	8.11	0.02	15000
C	1	14	19.00	8.083589	8.07	8.1341	0.0641	94987
C	1	14	20.00	8.069241	8.06	8.08	0.02	73740
C	1	14	21.00	8.067756	8.05	8.09	0.04	27800
C	1	14	22.00	8.078951	8.07	8.1	0.03	17000
C	1	14	23.00	8.11192	8.07	8.6	0.53	68600
C	1	14	24.00	8.081374	8.07	8.09	0.02	79478
C	1	14	25.00	8.090479	8.07	8.1	0.03	0
C	1	14	26.00	8.093511	8.07	8.11	0.04	53400
C	1	14	27.00	8.058348	8.04	8.09	0.05	127638
C	1	14	28.00	8.058686	8.05	8.07	0.02	38152

C	1	14	29.00	8.077012	8.06	8.1	0.04	10100
C	1	14	30.00	8.065136	8.05	8.0937	0.0437	145100
C	1	14	31.00	8.052991	8.03	8.08	0.05	128782
C	1	14	32.00	8.046643	8.03	8.06	0.03	22300
C	1	14	33.00	8.038692	8.03	8.05	0.02	20000
C	1	14	34.00	8.019273	8.01	8.05	0.04	427996
C	1	14	35.00	8.008025	8	8.03	0.03	356185
C	1	14	36.00	8.006811	8	8.02	0.02	61500
C	1	14	37.00	8.032767	8.01	8.04	0.03	34104
C	1	14	38.00	8.033829	8.02	8.04	0.02	32800
C	1	14	39.00	8.027944	8.02	8.04	0.02	35400
C	1	14	40.00	8.035644	8.03	8.04	0.01	33100
C	1	14	41.00	8.020111	8.01	8.04	0.03	91100
C	1	14	42.00	8.029246	8.01	8.04	0.03	40800
C	1	14	43.00	8.033109	8.0215	8.04	0.0185	61639
C	1	14	44.00	8.017342	8.01	8.03	0.02	55300
C	1	14	45.00	7.993868	7.96	8.0297	0.0697	695604
C	1	14	46.00	7.968746	7.93	8	0.07	56800
C	1	14	47.00	7.964207	7.93	8	0.07	98199
C	1	14	48.00	7.994704	7.96	8.02	0.06	64352
C	1	14	49.00	7.981061	7.96	8	0.04	47900
C	1	14	50.00	7.960628	7.94	7.9836	0.0436	94800
C	1	14	51.00	7.950587	7.93	7.97	0.04	0
C	1	14	52.00	7.917523	7.9	7.962	0.062	72200
C	1	14	53.00	7.909057	7.89	7.9756	0.0856	91400
C	1	14	54.00	7.932582	7.91	7.96	0.05	125059
C	1	14	55.00	7.92617	7.91	7.95	0.04	0
C	1	14	56.00	7.981442	7.94	8.02	0.08	57094
C	1	14	57.00	8.025182	7.99	8.06	0.07	50500
C	1	14	58.00	8.006478	7.99	8.05	0.06	61300
C	1	14	59.00	8.001439	7.98	8.02	0.04	10100
C	1	15	0.00	7.986019	7.97	12:14 AM	0.04	25000
C	1	15	1	8.015918	7.99	8.04	0.05	11300
C	1	15	2	8.016973	8	8.03	0.03	0
C	1	15	3	8.012508	8	8.02	0.02	171889
C	1	15	4	7.993325	7.98	8.0175	0.0375	26500
C	1	15	5	7.990038	7.97	8.0031	0.0331	44700
C	1	15	6	8.026481	7.99	8.06	0.07	114468
C	1	15	7	8.035315	8.01	8.06	0.05	48053
C	1	15	8	8.061519	8.0175	8.08	0.0625	0
C	1	15	9	8.077188	8.0208	8.1	0.0792	10600
C	1	15	10	8.093921	8.0451	8.11	0.0649	82950
C	1	15	11	8.154117	8.0975	8.17	0.0725	16890
C	1	15	12	8.167805	8.15	8.2	0.05	11000
C	1	15	13	8.150714	8.12	8.17	0.05	65800
C	1	15	14	8.126037	8.09	8.15	0.06	0
C	1	15	15	8.096434	8.06	8.13	0.07	26000
C	1	15	16	8.074857	8.05	8.1	0.05	29100
C	1	15	17	8.071045	8.05	8.09	0.04	38900
C	1	15	18	8.122382	8.08	8.15	0.07	0
C	1	15	19	8.144035	8.12	8.15	0.03	34445
C	1	15	20	8.143145	8.13	8.15	0.02	0

C	1	15	21	8.180472	8.14	8.22	0.08	40800
C	1	15	22	8.220496	8.19	8.24	0.05	29200
C	1	15	23	8.183732	8.16	8.212	0.052	22700
C	1	15	24	8.167721	8.14	8.185	0.045	10100
C	1	15	25	8.156858	8.14	8.18	0.04	0
C	1	15	26	8.148048	8.11	8.17	0.06	27600
C	1	15	27	8.140586	8.11	8.17	0.06	21100
C	1	15	28	8.139502	8.12	8.17	0.05	21500
C	1	15	29	8.148976	8.13	8.17	0.04	0
C	1	15	30	8.12855	8.1	8.16	0.06	10870
C	1	15	31	8.08466	8.05	8.13	0.08	12400
C	1	15	32	8.039252	8.01	8.09	0.08	44575
C	1	15	33	8.012527	8	8.03	0.03	0
C	1	15	34	8.030529	8.01	8.06	0.05	0
C	1	15	35	8.037353	8.01	8.06	0.05	11600
C	1	15	36	8.086295	8.0375	8.12	0.0825	0
C	1	15	37	8.101563	8.08	8.12	0.04	0
C	1	15	38	8.162241	8.1075	8.19	0.0825	64502
C	1	15	39	8.171738	8.0944	8.2	0.1056	33400
C	1	15	40	8.228441	8.17	8.27	0.1	82300
C	1	15	41	8.286948	8.1235	8.3	0.1765	82049
C	1	15	42	8.278078	8.25	8.31	0.06	27800
C	1	15	43	8.25546	8.21	8.31	0.1	24100
C	1	15	44	8.211451	8.19	8.23	0.04	24800
C	1	15	45	8.23891	8.2	8.26	0.06	80100
C	1	15	46	8.268137	8.24	8.29	0.05	12000
C	1	15	47	8.284152	8.26	8.31	0.05	25030
C	1	15	48	8.309744	8.27	8.35	0.08	90900
C	1	15	49	8.333675	8.2667	8.35	0.0833	89850
C	1	15	50	8.350981	8.32	8.38	0.06	91700
C	1	15	51	8.311217	8.28	8.36	0.08	81351
C	1	15	52	8.305284	8.28	8.33	0.05	79638
C	1	15	53	8.343341	8.31	8.36	0.05	157286
C	1	15	54	8.355242	8.33	8.37	0.04	73930
C	1	15	55	8.360569	8.34	8.38	0.04	65396
C	1	15	56	8.398741	8.37	8.44	0.07	160873
C	1	15	57	8.384584	8.36	8.42	0.06	79500
C	1	15	58	8.330449	8.31	8.37	0.06	153500
C	1	15	12:00 AM	8.321683	8.29	8.46	0.17	470969
C	1	16	12:00 AM	8.326974	8.29	9:36 AM	0.11	78480
C	1	13	33	8.36763	8.35	8.37	0.02	27114
C	1	13	34	8.357217	8.33	8.37	0.04	48060
C	1	13	35	8.336235	8.32	8.36	0.04	0
C	1	13	36	8.316228	8.3	8.34	0.04	10000
C	1	13	37	8.289664	8.27	8.31	0.04	57390
C	1	13	38	8.275029	8.26	8.3	0.04	10352
C	1	13	39	8.260363	8.25	8.3186	0.0686	173951
C	1	13	40	8.285299	8.26	8.3	0.04	0
C	1	13	41	8.287125	8.28	8.3	0.02	53600
C	1	13	42	8.300457	8.28	8.32	0.04	0
C	1	13	43	8.289124	8.28	8.31	0.03	10000
C	1	13	44	8.271956	8.25	8.29	0.04	123297

C	1	13	45	8.242419	8.21	8.3061	0.0961	118098
C	1	13	46	8.197687	8.15	8.24	0.09	163878
C	1	13	47	8.144491	8.12	8.2103	0.0903	155578
C	1	13	48	8.176954	8.15	8.21	0.06	0
C	1	13	49	8.146234	8.13	8.2215	0.0915	14880
C	1	13	50	8.142425	8.12	8.15	0.03	63900
C	1	13	51	8.146698	8.13	8.19	0.06	12100
C	1	13	52	8.190843	8.17	8.225	0.055	0
C	1	13	53	8.197702	8.17	8.22	0.05	25000
C	1	13	54	8.176623	8.16	8.19	0.03	35659
C	1	13	55	8.174622	8.16	8.19	0.03	0
C	1	13	56	8.184882	8.17	8.19	0.02	11600
C	1	13	57	8.193741	8.17	8.24	0.07	51989
C	1	13	58	8.225032	8.1694	8.24	0.0706	53689
C	1	13	59	8.201529	8.18	8.23	0.05	0
C	1	14	0	8.212073	8.19	8.24	0.05	65700
C	1	14	1	8.173875	8.15	8.21	0.06	10700
C	1	14	2	8.153964	8.139	8.19	0.051	56800
C	1	14	3	8.165137	8.14	8.19	0.05	56906
C	1	14	4	8.125999	8.11	8.16	0.05	37550
C	1	14	5	8.104709	8.09	8.13	0.04	95655
C	1	14	6	8.106076	8.09	8.1225	0.0325	0
C	1	14	7	8.073932	8.05	8.1185	0.0685	66664
C	1	14	8	8.070468	8.05	8.082	0.032	74556
C	1	14	9	8.119309	8.079	8.15	0.071	0
C	1	14	10	8.11093	8.08	8.13	0.05	10000
C	1	14	11	8.13605	8.0979	8.15	0.0521	0
C	1	14	12	8.159024	8.14	8.18	0.04	47200
C	1	14	13	8.161588	8.15	8.17	0.02	0
C	1	14	14	8.154841	8.14	8.17	0.03	10700
C	1	14	15	8.157318	8.13	8.17	0.04	22887
C	1	14	16	8.146508	8.12	8.17	0.05	19398
C	1	14	17	8.11303	8.1	8.142	0.042	105700
C	1	14	18	8.100223	8.09	8.11	0.02	15000
C	1	14	19	8.083589	8.07	8.1341	0.0641	94987
C	1	14	20	8.069241	8.06	8.08	0.02	73740
C	1	14	21	8.067756	8.05	8.09	0.04	27800
C	1	14	22	8.078951	8.07	8.1	0.03	17000
C	1	14	23	8.11192	8.07	8.6	0.53	68600
C	1	14	24	8.081374	8.07	8.09	0.02	79478
C	1	14	25	8.090479	8.07	8.1	0.03	0
C	1	14	26	8.093511	8.07	8.11	0.04	53400
C	1	14	27	8.058348	8.04	8.09	0.05	127638
C	1	14	28	8.058686	8.05	8.07	0.02	38152
C	1	14	29	8.077012	8.06	8.1	0.04	10100
C	1	14	30	8.065136	8.05	8.0937	0.0437	145100
C	1	14	12:00 AM	8.052991	8.03	8.08	0.05	128782
C	1	14	32	8.046643	8.03	8.06	0.03	22300
C	1	14	33	8.038692	8.03	8.05	0.02	20000
C	1	14	34	8.019273	8.01	8.05	0.04	427996
C	1	14	35	8.008025	8	8.03	0.03	356185
C	1	14	36	8.006811	8	8.02	0.02	61500



C	1	14	37	8.032767	8.01	8.04	0.03	34104
C	1	14	38	8.033829	8.02	8.04	0.02	32800
C	1	14	39	8.027944	8.02	8.04	0.02	35400
C	1	14	40	8.035644	8.03	8.04	0.01	33100
C	1	14	41	8.020111	8.01	8.04	0.03	91100
C	1	14	42	8.029246	8.01	8.04	0.03	40800
C	1	14	43	8.033109	8.0215	8.04	0.0185	61639
C	1	14	44	8.017342	8.01	8.03	0.02	55300
C	1	14	45	7.993868	7.96	8.0297	0.0697	695604
C	1	14	46	7.968746	7.93	8	0.07	56800
C	1	14	47	7.964207	7.93	8	0.07	98199
C	1	14	48	7.994704	7.96	8.02	0.06	64352
C	1	14	49	7.981061	7.96	8	0.04	47900
C	1	14	50	7.960628	7.94	7.9836	0.0436	94800
C	1	14	51	7.950587	7.93	7.97	0.04	0
C	1	14	52	7.917523	7.9	7.962	0.062	72200
C	1	14	53	7.909057	7.89	7.9756	0.0856	91400
C	1	14	54	7.932582	7.91	7.96	0.05	125059
C	1	14	55	7.92617	7.91	7.95	0.04	0
C	1	14	56	7.981442	7.94	8.02	0.08	57094
C	1	14	57	8.025182	7.99	8.06	0.07	50500
C	1	14	58	8.006478	7.99	8.05	0.06	61300
C	1	14	59	8.001439	7.98	8.02	0.04	10100
C	1	15	0	7.986019	7.97	8.01	0.04	25000
C	1	15	1	8.015918	7.99	8.04	0.05	11300
C	1	15	2	8.016973	8	8.03	0.03	0
C	1	15	3	8.012508	8	8.02	0.02	171889
C	1	15	4	7.993325	7.98	8.0175	0.0375	26500
C	1	15	5	7.990038	7.97	8.0031	0.0331	44700
C	1	15	6	8.026481	7.99	8.06	0.07	114468
C	1	15	7	8.035315	8.01	8.06	0.05	48053
C	1	15	8	8.061519	8.0175	8.08	0.0625	0
C	1	15	9	8.077188	8.0208	8.1	0.0792	10600
C	1	15	10	8.093921	8.0451	8.11	0.0649	82950
C	1	15	11	8.154117	8.0975	8.17	0.0725	16890
C	1	15	12	8.167805	8.15	8.2	0.05	11000
C	1	15	13	8.150714	8.12	8.17	0.05	65800
C	1	15	14	8.126037	8.09	8.15	0.06	0
C	1	15	15	8.096434	8.06	8.13	0.07	26000
C	1	15	16	8.074857	8.05	8.1	0.05	29100
C	1	15	17	8.071045	8.05	8.09	0.04	38900
C	1	15	18	8.122382	8.08	8.15	0.07	0
C	1	15	19	8.144035	8.12	8.15	0.03	34445
C	1	15	20	8.143145	8.13	8.15	0.02	0
C	1	15	21	8.180472	8.14	8.22	0.08	40800
C	1	15	22	8.220496	8.19	8.24	0.05	29200
C	1	15	23	8.183732	8.16	8.212	0.052	22700
C	1	15	24	8.167721	8.14	8.185	0.045	10100
C	1	15	25	8.156858	8.14	8.18	0.04	0
C	1	15	26	8.148048	8.11	8.17	0.06	27600
C	1	15	27	8.140586	8.11	8.17	0.06	21100
C	1	15	28	8.139502	8.12	8.17	0.05	21500

C	1	15	29	8.148976	8.13	8.17	0.04	0
C	1	15	30	8.12855	8.1	8.16	0.06	10870
C	1	15	12:00 AM	8.08466	8.05	8.13	0.08	12400
C	1	15	32	8.039252	8.01	8.09	0.08	44575
C	1	15	33	8.012527	8	8.03	0.03	0
C	1	15	34	8.030529	8.01	8.06	0.05	0
C	1	15	35	8.037353	8.01	8.06	0.05	11600
C	1	15	36	8.086295	8.0375	8.12	0.0825	0
C	1	15	37	8.101563	8.08	8.12	0.04	0
C	1	15	38	8.162241	8.1075	8.19	0.0825	64502
C	1	15	39	8.171738	8.0944	8.2	0.1056	33400
C	1	15	40	8.228441	8.17	8.27	0.1	82300
C	1	15	41	8.286948	8.1235	8.3	0.1765	82049
C	1	15	42	8.278078	8.25	8.31	0.06	27800
C	1	15	43	8.25546	8.21	8.31	0.1	24100
C	1	15	44	8.211451	8.19	8.23	0.04	24800
C	1	15	45	8.23891	8.2	8.26	0.06	80100
C	1	15	46	8.268137	8.24	8.29	0.05	12000
C	1	15	47	8.284152	8.26	8.31	0.05	25030
C	1	15	48	8.309744	8.27	8.35	0.08	90900
C	1	15	49	8.333675	8.2667	8.35	0.0833	89850
C	1	15	50	8.350981	8.32	8.38	0.06	91700
C	1	15	51	8.311217	8.28	8.36	0.08	81351
C	1	15	52	8.305284	8.28	8.33	0.05	79638
C	1	15	53	8.343341	8.31	8.36	0.05	157286
C	1	15	54	8.355242	8.33	8.37	0.04	73930
C	1	15	55	8.360569	8.34	8.38	0.04	65396
C	1	15	56	8.398741	8.37	8.44	0.07	160873
C	1	15	57	8.384584	8.36	8.42	0.06	79500
C	1	15	58	8.330449	8.31	8.37	0.06	153500
C	1	15	59	8.321683	8.29	8.46	0.17	470969
C	1	16	0	8.326974	8.29	8.4	0.11	78480

tradesmall_finp_18	meanp_19	minp_19	maxp_19	rangep_19	tradebig_1!	tradesmall_finp_19		
8600	8.862349	8.326974	8.29	8.4	0.11	78480	33007	8.326974
15174		8.359583	8.2	8.36	0.16	5675400	19500	
16707		8.304183	8.1219	8.36	0.2381	62132	47400	
2850		8.355684	8.24	8.3911	0.1511	93107	39280	
3050		8.314872	8.29	8.33	0.04	0	21800	
		8.3567	8.32	8.4	0.08	0	44558	
1200		8.360505	8.36	8.39	0.03	11557	7382	
1660		8.350289	8.31	8.36	0.05	13343	12299	
6220		8.376863	8.165	8.44	0.275	0	22740	
		8.322637	8.1047	8.44	0.3353	11989	10598	
36766		8.42565	8.42	8.44	0.02	0	16725	
2100		8.356999	8.3454	8.44	0.0946	0	18269	
3600		8.36	8.36	8.36	0	0	2400	
4688		8.360015	8.345	8.37	0.025	65477	1600	
2529		8.345541	8.34	8.36	0.02	0	3700	
19733		8.320526	8.3	8.33	0.03	0	1900	
1455		8.358392	8.3	8.36	0.06	0	6218	
12641		8.32	8.32	8.32	0	0	300	
11735		8.284012	8.25	8.32	0.07	0	24300	
2500		8.359185	8.31	8.36	0.05	12070	200	
4000		8.36	8.36	8.36	0	11731	0	
1162		8.35125	8.35	8.36	0.01	0	8000	
5188		8.357584	8.35	8.36	0.01	12400	2500	
962		8.35	8.35	8.35	0	0	5300	
570								
2100		8.326667	8.32	8.33	0.01	0	1500	
8813		8.31111	8.31	8.33	0.02	0	2541	
500		8.309091	8.3	8.31	0.01	0	1100	
1000								
		8.345275	8.33	8.3575	0.0275	0	2038	
		8.192295	8.192	8.34	0.148	200000	399	
0		8.333177	8.32	8.35	0.03	0	2200	
1000		8.2512	8.2512	8.2512	0	79120	0	
500		8.380635	8.3	8.39	0.09	47915	5999	
1800		8.71492	8.32	8.727	0.407	179500	5506	
6766		8.3427	8.34	8.35	0.01	0	1500	
		8.324979	8.32	8.35	0.03	0	1199	
1960		8.309978	8.3	8.33	0.03	0	9180	
2000		8.354997	8.32	8.36	0.04	34980	5000	
500		8.332727	8.32	8.34	0.02	0	1100	
1200								
3700		8.34	8.34	8.34	0	0	120	
338		8.34	8.34	8.34	0	0	2680	
4220		8.35	8.35	8.35	0	0	490	
2000		8.34	8.34	8.34	0	0	2320	
5549		8.358324	8.34	8.36	0.02	0	7321	
120								
		8.33	8.33	8.33	0	0	1000	
		8.36	8.36	8.36	0	254279	0	

	8.33	8.33	8.33	0	0	2500
149	8.321608	8.26	8.35	0.09	0	12663
7350	8.34	8.34	8.34	0	0	1648
10000	8.33	8.33	8.33	0	0	100
2950	8.33	8.33	8.33	0	0	199
500						
1000						
699						
1500						
1049						
310						
6700	9.140584					
10750						
5160	8.33	8.33	8.33	0	0	199
7219	8.33	8.33	8.33	0	0	350
4800						
10681	8.293333	8.29	8.3	0.01	0	300
10400						
5700						
7600	8.29	8.29	8.29	0	0	349
8431	8.359988	8.28	8.36	0.08	1335342	200
7300	8.28	8.28	8.28	0	0	2200
7174						
3100						
7500	8.29	8.29	8.29	0	0	200
1400	8.29	8.29	8.29	0	0	400
7050						
8300	8.2825	8.28	8.29	0.01	0	400
10000	8.3	8.3	8.3	0	0	100
10000						
700						
1090	8.349241	8.34	8.35	0.01	0	1977
	8.372	8.36	8.38	0.02	0	500
200	8.389806	8.38	8.39	0.01	0	10300
	8.37582	8.35	8.39	0.04	0	3110
	8.38878	8.38	8.39	0.01	0	1640
400	8.387917	8.38	8.39	0.01	0	1440
500	8.335	8.32	8.34	0.02	0	400
	8.35	8.35	8.35	0	0	2400
3500	8.32	8.32	8.32	0	0	200
	8.35	8.35	8.35	0	0	250
	8.35	8.35	8.35	0	0	100
	8.32	8.32	8.32	0	0	200
	8.32	8.32	8.32	0	0	1810
	8.326364	8.31	8.34	0.03	0	1100
600						

1000						
1000						
120						
650						
100	8.343333	8.34	8.35	0.01	0	300
7580	8.35875	8.35	8.36	0.01	0	800
130	8.37	8.37	8.37	0	0	1000
190						
1600	8.33297	8.33	8.36	0.03	0	1010
1600						
1700						

2250

9421	8.254758	8.25	8.3	0.05	0	5570
1080	8.256	8.25	8.26	0.01	0	500
2815						
4945	8.253043	8.25	8.26	0.01	0	2300
26353	8.25	8.25	8.25	0	0	1400
	8.25	8.25	8.25	0	0	1300
4846	8.25	8.25	8.25	0	0	200
	8.26	8.26	8.26	0	0	1300
	8.26	8.26	8.26	0	0	700
5500						
6700						
1000						
2700	8.26	8.26	8.26	0	0	300
700						
1550	8.26	8.26	8.26	0	0	1000
6946						
2946	8.25	8.25	8.25	0	0	1300
16346	8.25	8.25	8.25	0	0	350
6500	8.25	8.25	8.25	0	0	2950
100	8.24931	8.23	8.25	0.02	0	2900
700	8.235978	8.21	8.25	0.04	0	5955
4600	8.203163	8.2	8.21	0.01	0	7897
1400	8.207997	8.2	8.21	0.01	0	1248
3670						
200	8.21	8.21	8.21	0	0	400



10500									
4600		8.184706	8.17	8.23	0.06	0	5100		
21100		8.244136	8.21	8.3	0.09	0	18425	8.201537	
2600		8.197087	8.18	8.21	0.03	0	3996	8.199739	
10957		8.212217	8.2	8.24	0.04	0	1899		
		8.245058	8.24	8.25	0.01	0	1977	8.213548	
4700	8.886274	8.25	8.25	8.25	0	0	1176	8.204594	
600		8.25	8.25	8.25	0	0	200	8.203146	
13400	8.877936	8.249091	8.24	8.25	0.01	0	1100	8.191973	
26798	8.88108	8.197697	8.18	8.22	0.04	0	4776	8.187094	
5800		8.184336	8.17	8.2	0.03	0	3697	8.207749	
700		8.174193	8.16	8.2	0.04	0	10970	8.222305	
14898	8.868903	8.2	8.2	8.2	0	0	1000	8.244964	
459238	8.852426	8.249208	8.18	8.29	0.11	1256867	612711	8.257689	
636503	8.832084	8.145383	8.08	8.22	0.14	138900	590234	8.246393	
568208	8.847935	8.062251	8.03	8.1	0.07	129600	676001	8.19608	
454487	8.839922	8.061963	8.03	8.1	0.07	221618	645464	8.177068	
566466	8.806288	8.056998	8.03	8.1	0.07	115100	655646	8.188009	
1160529	8.83591	8.053749	8.02	8.09	0.07	91600	782743	8.193414	
464049	8.866141	8.108904	8.07	8.16	0.09	80000	686757	8.208688	
582440	8.860702	8.168667	8.11	8.2	0.09	88200	597849	8.231378	
579422	8.883355	8.155884	8.13	8.2	0.07	0	449901	8.253991	
1012525	8.872955	8.132624	8.1	8.16	0.06	99900	353520	8.260743	
496815	8.887143	8.147686	8.11	8.18	0.07	0	409556	8.258051	
517454	8.912514	8.081242	8.04	8.15	0.11	30000	532704	8.215434	
725854	8.905726	8.012335	7.97	8.1	0.13	161100	992217	8.180263	
734082	8.883223	7.943487	7.91	7.98	0.07	43200	709861	8.132961	
567169	8.868893	7.968794	7.94	8	0.06	76998	715364	8.119727	
471305	8.857387	7.899038	7.87	7.95	0.08	207888	977300	8.114761	
623061	8.847827	7.8227	7.78	7.88	0.1	308295	1022645	8.099843	
632552	8.835998	7.767465	7.75	7.9192	0.1692	177736	1288197	8.090287	
675004	8.865305	7.84067	7.79	7.87	0.08	50093	907335	8.088745	
842052	8.876847	7.865592	7.755	7.9	0.145	70000	800485	8.11071	
952289	8.885448	7.917547	7.83	7.96	0.13	42300	519000	8.110677	
803608	8.860794	7.895335	7.85	7.9589	0.1089	40000	570002	8.09323	
779598	8.845038	7.829392	7.8	7.9	0.1	10000	670874	8.055748	
1936686	8.847868	7.814489	7.78	7.84	0.06	52200	614916	8.034903	
908979	8.815583	7.828078	7.78	7.88	0.1	260000	578705	8.032215	
854009	8.791343	7.854043	7.8	7.89	0.09	165300	589773	8.051004	
1550538	8.785858	7.883736	7.8446	7.91	0.0654	101332	643066	8.061674	
1276202	8.808119	7.916875	7.88	7.95	0.07	25290	477529	8.062789	
1020140	8.798134	7.907317	7.87	7.95	0.08	44126	842207	8.046238	
851543	8.824754	7.970175	7.8784	8.03	0.1516	240061	756627	8.04896	
876613	8.822949	8.00834	7.89	8.02	0.13	280964	1206575	8.059907	
486072	8.794308	8.042562	7.91	8.08	0.17	131553	876281	8.059255	
449837	8.784027	7.997678	7.96	8.04	0.08	60879	571474	8.054146	
700578	8.75001	7.992067	7.97	8.07	0.1	10000	615327	8.066769	
755060	8.728853	8.01422	7.97	8.08	0.11	20000	496751	8.084038	
701217	8.750573	8.086859	8	8.11	0.11	74766	775813	8.114912	
568683	8.749825	8.083224	7.99	8.12	0.13	0	566695	8.122724	
381269	8.730194	8.128451	8.02	8.19	0.17	50000	779104	8.106058	
555120	8.735928	8.218908	8.06	8.25	0.19	121552	1118115	8.154087	



720584	8.747884	8.228025	8.07	8.24	0.17	28200	676401	8.176314
1315989	8.772556	8.241487	8.18	8.29	0.11	148390	1372988	8.17109
1285836	8.807846	8.274105	8.15	8.33	0.18	216513	1704616	8.194715
393677	8.820752	8.238035	8.2	8.27	0.07	167805	1494170	8.166599
352442	8.818645	8.21	8.18	8.26	0.08	23200	817874	8.151362
424719	8.808295	8.189518	8.16	8.24	0.08	12000	639607	8.156199
427702	8.788778	8.184267	8.16	8.22	0.06	0	606985	8.193266
991871	8.842028	8.154267	8.13	8.19	0.06	0	625243	8.163576
533711	8.863179	8.186661	8.14	8.21	0.07	0	573057	8.149916
598015	8.878329	8.208113	8.18	8.24	0.06	34232	482343	8.147656
543990	8.871884	8.192346	8.16	8.2245	0.0645	25700	378449	8.147049
1447881	8.901489	8.16221	8.14	8.18	0.04	0	290359	8.132814
494725	8.882115	8.169441	8.14	8.19	0.05	0	630463	8.132181
427669	8.88983	8.156968	8.12	8.19	0.07	10000	720409	8.136148
632959	8.878326	8.166343	8.14	8.19	0.05	30000	388218	8.145395
530760	8.867215	8.178123	8.14	8.23	0.09	0	506825	8.139097
348833	8.864866	8.205497	8.16	8.23	0.07	11217	342773	8.134632
318490	8.884149	8.150804	8.14	8.17	0.03	53308	401642	8.09225
379128	8.906073	8.134193	8.08	8.17	0.09	0	796068	8.098751
676858	8.917943	8.104313	8.08	8.13	0.05	25000	273310	8.10213
815839	8.941405	8.084734	8.06	8.1534	0.0934	0	333597	8.097492
483913	8.935599	8.091427	8.05	8.12	0.07	0	364236	8.090336
525445	8.911687	8.051458	8.01	8.1	0.09	10000	450079	8.072348
324503	8.919128	8.065063	8.05	8.095	0.045	27700	384877	8.069477
431081	8.926361	8.090967	8.06	8.11	0.05	10000	493581	8.066479
317911	8.911423	8.111027	8.09	8.14	0.05	10000	180519	8.068125
638821	8.898619	8.085243	8.05	8.14	0.09	0	266958	8.059128
415422	8.893081	8.050311	8.02	8.075	0.055	0	243525	8.047026
247533	8.872633	8.037972	8.01	8.06	0.05	10500	527029	8.048977
452996	8.887066	8.036167	8.02	8.05	0.03	0	284505	8.056813
212191	8.910129	8.043958	8.03	8.0646	0.0346	73369	228709	8.047693
278422	8.916628	8.035194	8.02	8.05	0.03	28000	305763	8.04216
649326	8.94167	8.046696	8.03	8.06	0.03	32897	235787	8.042936
551369	8.920859	7.999192	7.94	8.03	0.09	54395	496560	8.032131
310224	8.897385	7.974468	7.94	8	0.06	15600	410262	8.025114
362267	8.891919	7.974894	7.96	8	0.04	0	540267	8.024952
304918	8.898245	7.938223	7.92	7.97	0.05	0	364350	8.009005
326968	8.89667	7.882427	7.8499	7.94	0.0901	48900	806975	7.998052
400167	8.874788	7.907865	7.87	7.96	0.09	22675	486443	7.990824
294149	8.869827	7.915909	7.89	7.94	0.05	51200	717047	7.973723
222940	8.87716	7.936283	7.9	7.98	0.08	90967	403039	7.970509
451299	8.864875	7.954413	7.93	7.98	0.05	0	397525	7.98477
374731	8.849322	7.878843	7.84	7.94	0.1	36300	653667	7.961446
402596	8.851961	7.84283	7.81	7.87	0.06	30900	609431	7.950097
301923	8.843859	7.841085	7.81	7.85	0.04	60600	425625	7.952777
362298	8.863237	7.816279	7.81	7.83	0.02	35000	269386	7.93159
184406	8.85161	7.808296	7.8	7.82	0.02	98842	359428	7.91512
116802	8.851915	7.802804	7.78	7.83	0.05	40500	532175	7.898969
346678	8.839236	7.798213	7.77	7.84	0.07	54650	339709	7.888356
211070	8.856112	7.769479	7.76	7.78	0.02	96867	730442	7.876818
167029	8.851736	7.769516	7.76	7.8253	0.0653	126400	503274	7.879651
262003	8.835943	7.747289	7.73	7.77	0.04	301400	1506101	7.884965

427957	8.820303	7.785804	7.74	7.85	0.11	78546	1849348	7.904768
430194	8.811277	7.854821	7.8	7.9	0.1	56294	939982	7.919827
569197	8.794448	7.808152	7.79	7.86	0.07	20000	493214	7.905059
212894	8.801602	7.828621	7.81	7.86	0.05	11900	148678	7.913745
293798	8.805682	7.835091	7.8	7.86	0.06	0	257265	7.914565
175570	8.81981	7.839487	7.83	7.85	0.02	12600	216842	7.91202
311950	8.807921	7.845625	7.83	7.86	0.03	10000	258314	7.92157
172230	8.809171	7.839423	7.81	7.86	0.05	0	286262	7.918334
169053	8.811832	7.872556	7.7997	7.9	0.1003	0	329923	7.935127
70203	8.802805	7.893147	7.87	7.9	0.03	36700	378610	7.946489
237307	8.812625	7.855622	7.83	7.88	0.05	18300	311688	7.933986
254651	8.819549	7.818183	7.81	7.835	0.025	0	217380	7.906605
233056	8.814601	7.813018	7.8	7.84	0.04	0	247796	7.901512
197665	8.814157	7.78017	7.75	7.81	0.06	15100	507303	7.890616
108873	8.834219	7.756171	7.75	7.77	0.02	0	223114	7.880443
68218	8.83153	7.718345	7.7	7.76	0.06	63231	819067	7.863862
190281	8.821119	7.751974	7.72	7.77	0.05	80400	206410	7.877962
172280	8.817629	7.754	7.73	7.77	0.04	10000	287194	7.890136
208355	8.822848	7.778677	7.76	7.79	0.03	37400	283243	7.902542
139356	8.837787	7.784251	7.77	7.79	0.02	79300	152242	7.89539
235308	8.838584	7.79218	7.77	7.81	0.04	20000	304368	7.889973
236725	8.829038	7.784707	7.77	7.8	0.03	0	167117	7.882883
148146	8.827805	7.77947	7.76	7.79	0.03	13000	240930	7.876036
333590	8.808999	7.750609	7.72	7.77	0.05	0	439508	7.861623
329381	8.805609	7.71943	7.7	7.73	0.03	23690	279978	7.852566
232251	8.800128	7.695732	7.68	7.71	0.03	31900	648767	7.838333
153645	8.797779	7.66472	7.64	7.7	0.06	107088	848238	7.847346
198971	8.796616	7.654589	7.64	7.679	0.039	25495	622144	7.829917
250653	8.817023	7.641579	7.63	7.7058	0.0758	26175	354358	7.818846
422696	8.810311	7.669954	7.63	7.71	0.08	25319	700763	7.830397
353924	8.819718	7.689586	7.66	7.72	0.06	23800	414823	7.835423
476931	8.837848	7.74529	7.715	7.77	0.055	34000	652283	7.860666
176666	8.845961	7.695241	7.66	7.74	0.08	0	318929	7.858111
638143	8.845019	7.656248	7.64	7.68	0.04	12200	288970	7.843682
402689	8.863655	7.650023	7.63	7.68	0.05	0	208407	7.818846
387123	8.882433	7.634351	7.61	7.66	0.05	20000	552116	7.809327
394762	8.885045	7.647022	7.61	7.68	0.07	35558	444592	7.804839
508210	8.88945	7.689353	7.67	7.71	0.04	40000	428147	7.818796
312348	8.877047	7.662866	7.63	7.69	0.06	29800	449462	7.815283
458263	8.860464	7.675828	7.66	7.69	0.03	35000	357228	7.832539
206887	8.859711	7.673028	7.66	7.69	0.03	59100	382976	7.828565
231013	8.85971	7.673677	7.65	7.69	0.04	0	451060	7.83375
248896	8.856465	7.619915	7.6	7.67	0.07	10000	571711	7.808591
153438	8.861836	7.60851	7.6	7.62	0.02	114488	495147	7.824315
376117	8.870414	7.547482	7.5	7.61	0.11	211000	1527934	7.821574
121993	8.859889	7.503177	7.47	7.575	0.105	512100	1822934	7.802183
87576	8.85297	7.494288	7.46	7.53	0.07	103407	867779	7.780812
208180	8.842069	7.502231	7.48	7.52	0.04	73000	769993	7.797198
250662	8.841269	7.497683	7.48	7.5499	0.0699	10000	635332	7.803754
377932	8.856633	7.518674	7.49	7.55	0.06	147200	973787	7.816502
242153	8.871483	7.570909	7.515	7.61	0.095	66700	719258	7.831527
476085	8.899726	7.599624	7.57	7.63	0.06	22500	632944	7.843838

251764	8.920682	7.586882	7.56	7.6	0.04	10000	487857	7.867217
342467	8.905126	7.574887	7.56	7.59	0.03	34150	512648	7.8755
332392	8.894329	7.55336	7.51	7.57	0.06	0	501363	7.876554
221552	8.887382	7.546884	7.535	7.56	0.025	0	357878	7.88887
159197	8.881777	7.55041	7.54	7.57	0.03	35438	382186	7.873397
212387	8.891024	7.548026	7.53	7.57	0.04	15339	437956	7.858174
395643	8.912103	7.555879	7.53	7.57	0.04	0	293421	7.861295
502528	8.901383	7.537863	7.52	7.56	0.04	10512	348392	7.847932
157502	8.890969	7.562114	7.549	7.57	0.021	50000	399295	7.844391
316819	8.898084	7.532762	7.51	7.57	0.06	15748	300621	7.83033
262980	8.890793	7.528961	7.5	7.56	0.06	12000	418450	7.837582
379825	8.89427	7.515456	7.5	7.54	0.04	26400	405749	7.828415
340976	8.898961	7.550422	7.52	7.58	0.06	187264	267679	7.836473
153814	8.894767	7.571285	7.54	7.59	0.05	34742	463149	7.843739
169320	8.886279	7.575683	7.55	7.59	0.04	13000	333976	7.840827
263715	8.891679	7.567239	7.53	7.59	0.06	10000	242454	7.833614
255130	8.894906	7.586569	7.57	7.6	0.03	0	145644	7.836459
227882	8.88402	7.604843	7.56	7.63	0.07	0	475282	7.827249
162841	8.890332	7.579432	7.56	7.6	0.04	0	235213	7.817461
397138	8.902828	7.557174	7.54	7.59	0.05	0	399162	7.807564
498184	8.913357	7.522649	7.51	7.54	0.03	0	145049	7.799427
379178	8.906558	7.529881	7.51	7.55	0.04	0	308167	7.807877
543699	8.908902	7.53436	7.52	7.55	0.03	10000	197312	7.800668
313455	8.909301	7.50849	7.5	7.53	0.03	87268	198370	7.790674
404834	8.91756	7.511154	7.5	7.52	0.02	22000	298535	7.781379
205015	8.903562	7.498629	7.49	7.51	0.02	34700	746916	7.773226
333768	8.892139	7.47877	7.46	7.5315	0.0715	80900	390847	7.769098
592069	8.869589	7.434707	7.4	7.48	0.08	112200	1041556	7.765557
298428	8.8682	7.427251	7.41	7.45	0.04	35379	605083	7.767257
159553	8.873364	7.410259	7.38	7.44	0.06	341950	730431	7.775188
96817	8.863944	7.388955	7.37	7.41	0.04	32800	979777	7.763999
136076	8.857767	7.397589	7.37	7.41	0.04	24700	466227	7.768504
214741	8.851471	7.400235	7.38	7.42	0.04	59500	368146	7.772897
291221	8.84042	7.378262	7.36	7.4	0.04	12700	384802	7.771555
145042	8.847115	7.3648	7.35	7.38	0.03	55854	541908	7.754521
108961	8.844367	7.349451	7.33	7.36	0.03	36600	502901	7.750987
105482	8.846516	7.348881	7.34	7.3977	0.0577	0	381379	7.754182
91947	8.834193	7.358129	7.34	7.39	0.05	17200	362689	7.755282
236184	8.813908	7.39685	7.38	7.4	0.02	365800	212615	7.760505
183623	8.805216	7.360471	7.34	7.4	0.06	10000	231953	7.76052
169316	8.804831	7.351997	7.34	7.36	0.02	153808	425093	7.754163
110173	8.806257	7.355449	7.34	7.37	0.03	11800	635207	7.765287
169789	8.800357	7.394361	7.34	7.43	0.09	17600	717009	7.774394
202640	8.792046	7.416747	7.39	7.43	0.04	0	385941	7.7814
319251	8.805344	7.398249	7.39	7.41	0.02	0	385672	7.771803
419364	8.794781	7.390576	7.37	7.4	0.03	52900	262932	7.773339
344334	8.793045	7.402861	7.38	7.42	0.04	0	628054	7.792434
188994	8.795603	7.414269	7.4	7.43	0.03	44300	451695	7.804218
187486	8.79713	7.403077	7.39	7.42	0.03	25000	606948	7.806337
149748	8.795403	7.403669	7.39	7.42	0.03	0	633252	7.80829
231785	8.791972	7.382406	7.33	7.43	0.1	82800	793763	7.809771
271420	8.778274	7.368102	7.33	7.41	0.08	0	633671	7.808016

162692	8.766797	7.384227	7.34	7.42	0.08	62301	667697	7.806134
613373	8.757307	7.397295	7.38	7.42	0.04	45300	512056	7.8163
376711	8.744742	7.384213	7.37	7.4	0.03	0	186981	7.809956
183567	8.75101	7.359746	7.35	7.38	0.03	60400	239937	7.789263
94438	8.756195	7.339989	7.33	7.3845	0.0545	37520	616365	7.786059
148341	8.744836	7.327524	7.3	7.35	0.05	20000	539348	7.789663
119731	8.732982	7.291478	7.25	7.34	0.09	202500	1134949	7.779556
176674	8.735516	7.26423	7.25	7.3	0.05	155100	1005572	7.775392
87955	8.741822	7.237728	7.22	7.269	0.049	157675	938851	7.769124
82600	8.739149	7.226667	7.18	7.26	0.08	223478	1076073	7.767389
291100	8.754647	7.209039	7.19	7.22	0.03	28000	380995	7.770713
43450	8.755168	7.206288	7.19	7.23	0.04	48882	347352	7.770876
81320	8.751679	7.216653	7.21	7.22	0.01	39500	276238	7.770318
137357	8.756353	7.240671	7.21	7.29	0.08	93300	1005342	7.789914
162744	8.763393	7.27446	7.25	7.3	0.05	20000	507240	7.799019
246348	8.740529	7.320016	7.29	7.33	0.04	27450	382329	7.815889
307370	8.72983	7.308313	7.29	7.33	0.04	24800	603182	7.808382
244404	8.722779	7.332767	7.305	7.38	0.075	80431	897279	7.829821
216987	8.738168	7.391696	7.33	7.41	0.08	70000	670620	7.84388
281883	8.714166	7.379232	7.37	7.39	0.02	63400	732879	7.863796
161616	8.702857	7.389323	7.35	7.43	0.08	63350	969090	7.866606
102733	8.696606	7.391074	7.35	7.42	0.07	10000	460918	7.868577
153277	8.690498	7.346472	7.32	7.36	0.04	11300	202169	7.851656
218570	8.691034	7.339158	7.32	7.35	0.03	0	344443	7.847281
147887	8.688686	7.347451	7.34	7.3595	0.0195	16800	80574	7.839464
195263	8.694911	7.330016	7.31	7.35	0.04	0	227966	7.833513
128882	8.683945	7.334811	7.31	7.37	0.06	0	324380	7.83505
336088	8.663228	7.361687	7.35	7.38	0.03	0	213049	7.849199
179770	8.644802	7.367114	7.35	7.38	0.03	0	213037	7.854445
307435	8.65608	7.375939	7.36	7.4	0.04	10000	484547	7.861775
165793	8.660195	7.336848	7.3	7.37	0.07	51447	299155	7.848031
360349	8.641221	7.28288	7.25	7.31	0.06	12700	504553	7.834996
709158	8.622087	7.280014	7.26	7.3314	0.0714	49313	337970	7.820656
354207	8.626301	7.281348	7.26	7.3	0.04	23200	356209	7.810011
360846	8.628354	7.303757	7.2875	7.3226	0.0351	0	112871	7.810499
332664	8.64403	7.334534	7.31	7.35	0.04	29337	248458	7.818294
131340	8.659733	7.344639	7.33	7.36	0.03	0	315242	7.818552
67154	8.657128	7.318764	7.31	7.3399	0.0299	0	101133	7.813476
169016	8.662808	7.307658	7.3	7.32	0.02	0	156467	7.808366
121893	8.643205	7.27696	7.25	7.31	0.06	36508	492403	7.798202
342741	8.646283	7.283474	7.26	7.305	0.045	0	293556	7.78075
206623	8.657427	7.294639	7.28	7.31	0.03	0	281976	7.778424
250469	8.65357	7.251674	7.22	7.29	0.07	0	637132	7.756938
195266	8.650017	7.224238	7.21	7.24	0.03	20000	411286	7.745433
222971	8.650915	7.2183	7.2	7.2715	0.0715	125064	615085	7.732775
353337	8.646368	7.19867	7.18	7.4	0.22	37450	509675	7.726883
475898	8.641976	7.198209	7.19	7.2	0.01	103800	103438	7.730479
98539	8.633971	7.194046	7.18	7.2	0.02	79150	396519	7.742787
144634	8.64004	7.165018	7.15	7.19	0.04	42355	614095	7.733636
334243	8.648036	7.11047	7.08	7.16	0.08	151497	870065	7.714097
298113	8.626131	7.082081	7.07	7.1	0.03	109804	688538	7.719408
225927	8.612277	7.092003	7.07	7.12	0.05	107800	1205380	7.714644

562385	8.594126	7.073638	7.05	7.11	0.06	189456	1190029	7.710556
242984	8.593264	7.084708	7.06	7.12	0.06	189700	1174152	7.714244
750257	8.576238	7.096106	7.07	7.12	0.05	10000	896827	7.725819
304204	8.592844	7.10075	7.08	7.1175	0.0375	32900	580297	7.718824
396851	8.601814	7.092758	7.08	7.11	0.03	48800	647907	7.735636
367516	8.602948	7.080452	7.05	7.1	0.05	80247	808404	7.737155
293359	8.592423	7.052881	7.04	7.07	0.03	133975	731485	7.730944
502640	8.585174	7.032807	7.02	7.05	0.03	176122	727479	7.72751
391295	8.567089	7.038049	7.02	7.06	0.04	105800	435257	7.737207
844850	8.550113	7.060257	7.04	7.079	0.039	0	443349	7.739666
688405	8.524789	7.078249	7.05	7.09	0.04	188662	920668	7.752908
612187	8.527298	7.079167	7.06	7.09	0.03	0	406074	7.759558
335896	8.506331	7.074566	7.05	7.09	0.04	47850	440066	7.753966
402299	8.515847	7.054252	7.03	7.1	0.07	40000	322489	7.738156
558555	8.541512	7.056311	7.04	7.07	0.03	60000	368037	7.737276
378085	8.553477	7.059127	7.05	7.09	0.04	224400	624905	7.747612
433922	8.571549	7.095924	7.05	7.15	0.1	125202	1061914	7.77096
362182	8.579815	7.163232	7.14	7.18	0.04	140099	950853	7.786357
130700	8.577466	7.19065	7.15	7.21	0.06	132269	1348635	7.813624
208651	8.587305	7.158468	7.12	7.2	0.08	102940	621713	7.807027
771414	8.611195	7.122921	7.1	7.15	0.05	67861	556895	7.793661
335376	8.61907	7.112454	7.1	7.13	0.03	24400	379341	7.781103
521969	8.608565	7.129295	7.12	7.14	0.02	10000	596300	7.77663
272986	8.611892	7.131428	7.11	7.15	0.04	10000	978020	7.76318
241938	8.594557	7.144645	7.11	7.16	0.05	10000	585496	7.767604
466165	8.594374	7.187731	7.15	7.22	0.07	121180	863714	7.779092
383189	8.603057	7.202843	7.19	7.22	0.03	55300	749882	7.766951
468740	8.564618	7.194995	7.16	7.22	0.06	114500	846743	7.748408
661133	8.552867	7.173733	7.16	7.19	0.03	89907	333077	7.741321
389596	8.546175	7.140665	7.11	7.18	0.07	217100	485545	7.724826
704205	8.540779	7.109402	7.1	7.12	0.02	96600	494050	7.724358
638091	8.532974	7.131519	7.1	7.16	0.06	19000	451484	7.73682
486565	8.550074	7.17988	7.11	7.23	0.12	111124	992306	7.746743
389130	8.549768	7.172416	7.15	7.22	0.07	63900	430541	7.753258
486363	8.570326	7.164972	7.14	7.18	0.04	63591	372835	7.756792
478849	8.598617	7.13844	7.12	7.1666	0.0466	30000	328809	7.745232
321386	8.585117	7.187533	7.12	7.24	0.12	55000	740554	7.755792
715390	8.579121	7.223746	7.18	7.25	0.07	79700	1122894	7.778522
570447	8.582998	7.171835	7.1599	7.19	0.0301	20000	349352	7.768668
625112	8.587667	7.153902	7.12	7.18	0.06	95300	680363	7.772017
465016	8.572556	7.118418	7.1	7.14	0.04	40800	870908	7.763451
436969	8.574614	7.101853	7.09	7.12	0.03	88700	405817	7.750109
404355	8.574452	7.101752	7.09	7.1607	0.0707	43500	520247	7.742563
582271	8.555484	7.100354	7.09	7.11	0.02	135899	318943	7.727089
527438	8.556889	7.078419	7.05	7.11	0.06	233399	830785	7.720498
271883	8.567483	7.063889	7.05	7.08	0.03	68300	577278	7.715885
607579	8.583005	7.088026	7.06	7.1	0.04	12103	326683	7.71816
768781	8.597768	7.11183	7.07	7.13	0.06	94400	620249	7.707592
240405	8.597624	7.15127	7.0874	7.17	0.0826	84000	440580	7.718305
586404	8.598327	7.191954	7.13	7.22	0.09	175800	736779	7.742545
653177	8.574072	7.189015	7.15	7.21	0.06	55550	582113	7.7438
361427	8.569578	7.163051	7.14	7.19	0.05	10000	275719	7.74117

363723	8.579976	7.134132	7.1	7.19	0.09	22400	445453	7.732831
640339	8.558838	7.137274	7.09	7.1799	0.0899	58400	657713	7.735728
483348	8.545069	7.155853	7.14	7.17	0.03	0	199657	7.732645
328814	8.541423	7.148356	7.13	7.16	0.03	0	261038	7.729672
284974	8.527781	7.149158	7.13	7.17	0.04	0	264898	7.728716
709432	8.521238	7.108904	7.1	7.148	0.048	38900	495068	7.715555
1020267	8.515292	7.095639	7.08	7.12	0.04	127000	675644	7.699437
315113	8.510406	7.085423	7.08	7.1184	0.0384	137304	582099	7.686059
524400	8.524581	7.101571	7.08	7.12	0.04	34900	481181	7.702556
360537	8.537929	7.101141	7.09	7.13	0.04	50800	489173	7.70639
277054	8.52232	7.127528	7.11	7.15	0.04	0	387660	7.715204
412453	8.523816	7.10278	7.08	7.12	0.04	133977	958658	7.726576
300429	8.51453	7.06067	7.03	7.09	0.06	306932	1016666	7.736651
398889	8.528918	7.104705	7.05	7.15	0.1	20700	822520	7.762494
175128	8.531573	7.177646	7.12	7.23	0.11	37000	891973	7.790447
191472	8.513712	7.168711	7.13	7.21	0.08	40923	607134	7.781241
2074515	8.490534	7.229532	7.18	7.25	0.07	123458	891070	7.799
1244840	8.466985	7.263193	7.23	7.29	0.06	161839	947704	7.794921
712675	8.454796	7.243188	7.21	7.27	0.06	24100	767542	7.830587
630702	8.451439	7.260103	7.21	7.29	0.08	94000	557559	7.858331
592719	8.439868	7.229043	7.1765	7.25	0.0735	29300	887296	7.827025
507307	8.431323	7.213467	7.17	7.25	0.08	51800	830848	7.823482
482419	8.434323	7.168875	7.16	7.18	0.02	66151	848803	7.834308
661446	8.418642	7.183205	7.16	7.2	0.04	91500	593807	7.838224
775918	8.419471	7.150035	7.13	7.19	0.06	172224	991579	7.837206
929864	8.427888	7.105304	7.07	7.15	0.08	57300	1133861	7.829028
436649	8.424109	7.032536	7.01	7.1	0.09	383350	1786043	7.795025
1092468	8.433566	7.001708	6.97	7.04	0.07	1112302	3379379	7.773174
842492	8.447997	6.976542	6.95	7.01	0.06	320375	1940020	7.770614
860913	8.424827	6.993507	6.97	7.03	0.06	123700	1122556	7.786001
564887	8.41025	6.96427	6.92	7.044	0.124	339496	1612930	7.800331
611366	8.405349	6.900653	6.86	6.95	0.09	238697	1986405	7.780133
629331	8.420596	6.790486	6.72	6.88	0.16	878369	3362762	7.745157
365678	8.413359	6.750842	6.7	6.82	0.12	456021	2908416	7.738585
423265	8.398183	6.850541	6.8	6.95	0.15	517726	1362360	7.747232
919672	8.390108	6.874894	6.84	6.919	0.079	149060	1459188	7.779908
485313	8.407626	6.876573	6.85	6.9	0.05	34450	918023	7.773217
926061	8.451901	6.886182	6.85	6.93	0.08	79027	1486244	7.764242
709344	8.458304	6.844821	6.83	6.86	0.03	215000	766787	7.761341
382564	8.470639	6.884735	6.83	6.93	0.1	311358	1350107	7.78201
925745	8.506511	6.922499	6.89	6.95	0.06	131682	1385928	7.824279
900393	8.523782	6.891167	6.85	6.92	0.07	50900	1422454	7.804738
973137	8.564126	6.85989	6.83	6.9	0.07	172400	1632514	7.806082
870873	8.555165	6.876932	6.84	6.93	0.09	100491	1218250	7.811173
722317	8.547064	6.914454	6.87	6.95	0.08	342541	1618575	7.819131
736403	8.530806	6.862543	6.84	6.9	0.06	57400	1165563	7.798704
648536	8.5142	6.81676	6.78	6.87	0.09	123720	1055260	7.76529
539296	8.495153	6.764777	6.75	6.79	0.04	92349	1162612	7.748154
480987	8.48763	6.73966	6.7	6.79	0.09	296086	1407248	7.751813
325502	8.531895	6.669347	6.63	6.71	0.08	212138	1906742	7.714669
453276	8.554613	6.612614	6.58	6.7949	0.2149	344240	1801954	7.697513
289216	8.548322	6.59233	6.55	6.64	0.09	51600	1782422	7.680275

707250	8.577296	6.574833	6.54	6.61	0.07	227550	2003000	7.663933
873500	8.609043	6.569239	6.51	6.61	0.1	227639	2172112	7.669314
761372	8.581383	6.507339	6.46	6.53	0.07	776641	2532013	7.668986
649522	8.558526	6.430462	6.38	6.5	0.12	697257	2461010	7.641985
650849	8.530812	6.473041	6.39	6.52	0.13	353760	2268520	7.641206
796966	8.523628	6.516999	6.43	6.56	0.13	111962	1613832	7.629439
439395	8.513981	6.596619	6.51	6.68	0.17	236309	1993058	7.64157
277181	8.527836	6.684261	6.62	6.72	0.1	121904	1921593	7.664519
386319	8.550363	6.679415	6.5505	6.71	0.1595	577326	1391008	7.674872
542132	8.526922	6.641565	6.6	6.7	0.1	80900	1432333	7.642342
461424	8.505705	6.620514	6.59	6.65	0.06	45500	929676	7.619175
721019	8.484117	6.657002	6.63	6.69	0.06	125613	955521	7.616575
379997	8.47212	6.660004	6.62	6.71	0.09	60000	1101701	7.611826
521786	8.503082	6.716563	6.64	6.77	0.13	58524	1137563	7.651373
449852	8.50241	6.719185	6.66	6.77	0.11	47400	1058574	7.659939
601819	8.533972	6.640101	6.61	6.69	0.08	97900	1281765	7.607323
530802	8.544406	6.609934	6.59	6.64	0.05	143300	1196431	7.581634
896853	8.575574	6.56807	6.52	6.63	0.11	148300	1339813	7.572954
924696	8.568905	6.527136	6.5	6.638	0.138	145100	974005	7.560415
1426220	8.602044	6.479966	6.43	6.54	0.11	322600	1984614	7.541758
1388419	8.649678	6.541786	6.51	6.58	0.07	2104033	1801802	7.561514
1168332	8.655576	6.554819	6.52	6.61	0.09	0	991415	7.523851
1267427	8.63887	6.532611	6.5	6.57	0.07	40000	893768	7.520331
1042141	8.608389	6.478755	6.42	6.55	0.13	168450	1535598	7.514952
633839	8.619021	6.429086	6.4	6.47	0.07	1081700	1141703	7.491277
727970	8.634254	6.346763	6.28	6.41	0.13	358077	2351953	7.476625
1027488	8.624375	6.299167	6.25	6.37	0.12	331465	3176837	7.468909
842307	8.651394	6.362415	6.32	6.39	0.07	120416	2105617	7.481118
907387	8.673036	6.433355	6.37	6.46	0.09	110250	1490744	7.509318
1407094	8.697319	6.419004	6.39	6.46	0.07	255792	1843506	7.506191
1252533	8.690327	6.457216	6.41	6.49	0.08	166800	1585707	7.501086
1062568	8.700833	6.481724	6.46	6.49	0.03	106840	1256501	7.512812
1271808	8.716904	6.441441	6.4	6.49	0.09	332753	1742618	7.493078
864995	8.72737	6.404456	6.39	6.43	0.04	224637	1572761	7.474463
977666	8.757813	6.377028	6.36	6.4	0.04	238459	1968006	7.456808
1177420	8.795169	6.387374	6.37	6.4	0.03	340159	2011286	7.428486
1445593	8.791685	6.383078	6.37	6.42	0.05	775115	1914446	7.40442
1407762	8.76765	6.389534	6.37	6.42	0.05	304701	2214854	7.408871
1543032	8.786325	6.407517	6.38	6.46	0.08	963147	2935896	7.4193
33007	8.77649	6.413582	6.4	6.45	0.05	161415	16435	7.441731
144634	8.64004	7.165018	7.15	7.19	0.04	42355	614095	7.733636
334243	8.648036	7.11047	7.08	7.16	0.08	151497	870065	7.714097
298113	8.626131	7.082081	7.07	7.1	0.03	109804	688538	7.719408
225927	8.612277	7.092003	7.07	7.12	0.05	107800	1205380	7.714644
562385	8.594126	7.073638	7.05	7.11	0.06	189456	1190029	7.710556
242984	8.593264	7.084708	7.06	7.12	0.06	189700	1174152	7.714244
750257	8.576238	7.096106	7.07	7.12	0.05	10000	896827	7.725819
304204	8.592844	7.10075	7.08	7.1175	0.0375	32900	580297	7.718824
396851	8.601814	7.092758	7.08	7.11	0.03	48800	647907	7.735636
367516	8.602948	7.080452	7.05	7.1	0.05	80247	808404	7.737155
293359	8.592423	7.052881	7.04	7.07	0.03	133975	731485	7.730944
502640	8.585174	7.032807	7.02	7.05	0.03	176122	727479	7.72751

391295	8.567089	7.038049	7.02	7.06	0.04	105800	435257	7.737207
844850	8.550113	7.060257	7.04	7.079	0.039	0	443349	7.739666
688405	8.524789	7.078249	7.05	7.09	0.04	188662	920668	7.752908
612187	8.527298	7.079167	7.06	7.09	0.03	0	406074	7.759558
335896	8.506331	7.074566	7.05	7.09	0.04	47850	440066	7.753966
402299	8.515847	7.054252	7.03	7.1	0.07	40000	322489	7.738156
558555	8.541512	7.056311	7.04	7.07	0.03	60000	368037	7.737276
378085	8.553477	7.059127	7.05	7.09	0.04	224400	624905	7.747612
433922	8.571549	7.095924	7.05	7.15	0.1	125202	1061914	7.77096
362182	8.579815	7.163232	7.14	7.18	0.04	140099	950853	7.786357
130700	8.577466	7.19065	7.15	7.21	0.06	132269	1348635	7.813624
208651	8.587305	7.158468	7.12	7.2	0.08	102940	621713	7.807027
771414	8.611195	7.122921	7.1	7.15	0.05	67861	556895	7.793661
335376	8.61907	7.112454	7.1	7.13	0.03	24400	379341	7.781103
521969	8.608565	7.129295	7.12	7.14	0.02	10000	596300	7.77663
272986	8.611892	7.131428	7.11	7.15	0.04	10000	978020	7.76318
241938	8.594557	7.144645	7.11	7.16	0.05	10000	585496	7.767604
466165	8.594374	7.187731	7.15	7.22	0.07	121180	863714	7.779092
383189	8.603057	7.202843	7.19	7.22	0.03	55300	749882	7.766951
468740	8.564618	7.194995	7.16	7.22	0.06	114500	846743	7.748408
661133	8.552867	7.173733	7.16	7.19	0.03	89907	333077	7.741321
389596	8.546175	7.140665	7.11	7.18	0.07	217100	485545	7.724826
704205	8.540779	7.109402	7.1	7.12	0.02	96600	494050	7.724358
638091	8.532974	7.131519	7.1	7.16	0.06	19000	451484	7.73682
486565	8.550074	7.17988	7.11	7.23	0.12	111124	992306	7.746743
389130	8.549768	7.172416	7.15	7.22	0.07	63900	430541	7.753258
486363	8.570326	7.164972	7.14	7.18	0.04	63591	372835	7.756792
478849	8.598617	7.13844	7.12	7.1666	0.0466	30000	328809	7.745232
321386	8.585117	7.187533	7.12	7.24	0.12	55000	740554	7.755792
715390	8.579121	7.223746	7.18	7.25	0.07	79700	1122894	7.778522
570447	8.582998	7.171835	7.1599	7.19	0.0301	20000	349352	7.768668
625112	8.587667	7.153902	7.12	7.18	0.06	95300	680363	7.772017
465016	8.572556	7.118418	7.1	7.14	0.04	40800	870908	7.763451
436969	8.574614	7.101853	7.09	7.12	0.03	88700	405817	7.750109
404355	8.574452	7.101752	7.09	7.1607	0.0707	43500	520247	7.742563
582271	8.555484	7.100354	7.09	7.11	0.02	135899	318943	7.727089
527438	8.556889	7.078419	7.05	7.11	0.06	233399	830785	7.720498
271883	8.567483	7.063889	7.05	7.08	0.03	68300	577278	7.715885
607579	8.583005	7.088026	7.06	7.1	0.04	12103	326683	7.71816
768781	8.597768	7.11183	7.07	7.13	0.06	94400	620249	7.707592
240405	8.597624	7.15127	7.0874	7.17	0.0826	84000	440580	7.718305
586404	8.598327	7.191954	7.13	7.22	0.09	175800	736779	7.742545
653177	8.574072	7.189015	7.15	7.21	0.06	55550	582113	7.7438
361427	8.569578	7.163051	7.14	7.19	0.05	10000	275719	7.74117
363723	8.579976	7.134132	7.1	7.19	0.09	22400	445453	7.732831
640339	8.558838	7.137274	7.09	7.1799	0.0899	58400	657713	7.735728
483348	8.545069	7.155853	7.14	7.17	0.03	0	199657	7.732645
328814	8.541423	7.148356	7.13	7.16	0.03	0	261038	7.729672
284974	8.527781	7.149158	7.13	7.17	0.04	0	264898	7.728716
709432	8.521238	7.108904	7.1	7.148	0.048	38900	495068	7.715555
1020267	8.515292	7.095639	7.08	7.12	0.04	127000	675644	7.699437
315113	8.510406	7.085423	7.08	7.1184	0.0384	137304	582099	7.686059



524400	8.524581	7.101571	7.08	7.12	0.04	34900	481181	7.702556
360537	8.537929	7.101141	7.09	7.13	0.04	50800	489173	7.70639
277054	8.52232	7.127528	7.11	7.15	0.04	0	387660	7.715204
412453	8.523816	7.10278	7.08	7.12	0.04	133977	958658	7.726576
300429	8.51453	7.06067	7.03	7.09	0.06	306932	1016666	7.736651
398889	8.528918	7.104705	7.05	7.15	0.1	20700	822520	7.762494
175128	8.531573	7.177646	7.12	7.23	0.11	37000	891973	7.790447
191472	8.513712	7.168711	7.13	7.21	0.08	40923	607134	7.781241
2074515	8.490534	7.229532	7.18	7.25	0.07	123458	891070	7.799
1244840	8.466985	7.263193	7.23	7.29	0.06	161839	947704	7.794921
712675	8.454796	7.243188	7.21	7.27	0.06	24100	767542	7.830587
630702	8.451439	7.260103	7.21	7.29	0.08	94000	557559	7.858331
592719	8.439868	7.229043	7.1765	7.25	0.0735	29300	887296	7.827025
507307	8.431323	7.213467	7.17	7.25	0.08	51800	830848	7.823482
482419	8.434323	7.168875	7.16	7.18	0.02	66151	848803	7.834308
661446	8.418642	7.183205	7.16	7.2	0.04	91500	593807	7.838224
775918	8.419471	7.150035	7.13	7.19	0.06	172224	991579	7.837206
929864	8.427888	7.105304	7.07	7.15	0.08	57300	1133861	7.829028
436649	8.424109	7.032536	7.01	7.1	0.09	383350	1786043	7.795025
1092468	8.433566	7.001708	6.97	7.04	0.07	1112302	3379379	7.773174
842492	8.447997	6.976542	6.95	7.01	0.06	320375	1940020	7.770614
860913	8.424827	6.993507	6.97	7.03	0.06	123700	1122556	7.786001
564887	8.41025	6.96427	6.92	7.044	0.124	339496	1612930	7.800331
611366	8.405349	6.900653	6.86	6.95	0.09	238697	1986405	7.780133
629331	8.420596	6.790486	6.72	6.88	0.16	878369	3362762	7.745157
365678	8.413359	6.750842	6.7	6.82	0.12	456021	2908416	7.738585
423265	8.398183	6.850541	6.8	6.95	0.15	517726	1362360	7.747232
919672	8.390108	6.874894	6.84	6.919	0.079	149060	1459188	7.779908
485313	8.407626	6.876573	6.85	6.9	0.05	34450	918023	7.773217
926061	8.451901	6.886182	6.85	6.93	0.08	79027	1486244	7.764242
709344	8.458304	6.844821	6.83	6.86	0.03	215000	766787	7.761341
382564	8.470639	6.884735	6.83	6.93	0.1	311358	1350107	7.78201
925745	8.506511	6.922499	6.89	6.95	0.06	131682	1385928	7.824279
900393	8.523782	6.891167	6.85	6.92	0.07	50900	1422454	7.804738
973137	8.564126	6.85989	6.83	6.9	0.07	172400	1632514	7.806082
870873	8.555165	6.876932	6.84	6.93	0.09	100491	1218250	7.811173
722317	8.547064	6.914454	6.87	6.95	0.08	342541	1618575	7.819131
736403	8.530806	6.862543	6.84	6.9	0.06	57400	1165563	7.798704
648536	8.5142	6.81676	6.78	6.87	0.09	123720	1055260	7.76529
539296	8.495153	6.764777	6.75	6.79	0.04	92349	1162612	7.748154
480987	8.48763	6.73966	6.7	6.79	0.09	296086	1407248	7.751813
325502	8.531895	6.669347	6.63	6.71	0.08	212138	1906742	7.714669
453276	8.554613	6.612614	6.58	6.7949	0.2149	344240	1801954	7.697513
289216	8.548322	6.59233	6.55	6.64	0.09	51600	1782422	7.680275
707250	8.577296	6.574833	6.54	6.61	0.07	227550	2003000	7.663933
873500	8.609043	6.569239	6.51	6.61	0.1	227639	2172112	7.669314
761372	8.581383	6.507339	6.46	6.53	0.07	776641	2532013	7.668986
649522	8.558526	6.430462	6.38	6.5	0.12	697257	2461010	7.641985
650849	8.530812	6.473041	6.39	6.52	0.13	353760	2268520	7.641206
796966	8.523628	6.516999	6.43	6.56	0.13	111962	1613832	7.629439
439395	8.513981	6.596619	6.51	6.68	0.17	236309	1993058	7.64157
277181	8.527836	6.684261	6.62	6.72	0.1	121904	1921593	7.664519

386319	8.550363	6.679415	6.5505	6.71	0.1595	577326	1391008	7.674872
542132	8.526922	6.641565	6.6	6.7	0.1	80900	1432333	7.642342
461424	8.505705	6.620514	6.59	6.65	0.06	45500	929676	7.619175
721019	8.484117	6.657002	6.63	6.69	0.06	125613	955521	7.616575
379997	8.47212	6.660004	6.62	6.71	0.09	60000	1101701	7.611826
521786	8.503082	6.716563	6.64	6.77	0.13	58524	1137563	7.651373
449852	8.50241	6.719185	6.66	6.77	0.11	47400	1058574	7.659939
601819	8.533972	6.640101	6.61	6.69	0.08	97900	1281765	7.607323
530802	8.544406	6.609934	6.59	6.64	0.05	143300	1196431	7.581634
896853	8.575574	6.56807	6.52	6.63	0.11	148300	1339813	7.572954
924696	8.568905	6.527136	6.5	6.638	0.138	145100	974005	7.560415
1426220	8.602044	6.479966	6.43	6.54	0.11	322600	1984614	7.541758
1388419	8.649678	6.541786	6.51	6.58	0.07	2104033	1801802	7.561514
1168332	8.655576	6.554819	6.52	6.61	0.09	0	991415	7.523851
1267427	8.63887	6.532611	6.5	6.57	0.07	40000	893768	7.520331
1042141	8.608389	6.478755	6.42	6.55	0.13	168450	1535598	7.514952
633839	8.619021	6.429086	6.4	6.47	0.07	1081700	1141703	7.491277
727970	8.634254	6.346763	6.28	6.41	0.13	358077	2351953	7.476625
1027488	8.624375	6.299167	6.25	6.37	0.12	331465	3176837	7.468909
842307	8.651394	6.362415	6.32	6.39	0.07	120416	2105617	7.481118
907387	8.673036	6.433355	6.37	6.46	0.09	110250	1490744	7.509318
1407094	8.697319	6.419004	6.39	6.46	0.07	255792	1843506	7.506191
1252533	8.690327	6.457216	6.41	6.49	0.08	166800	1585707	7.501086
1062568	8.700833	6.481724	6.46	6.49	0.03	106840	1256501	7.512812
1271808	8.716904	6.441441	6.4	6.49	0.09	332753	1742618	7.493078
864995	8.72737	6.404456	6.39	6.43	0.04	224637	1572761	7.474463
977666	8.757813	6.377028	6.36	6.4	0.04	238459	1968006	7.456808
1177420	8.795169	6.387374	6.37	6.4	0.03	340159	2011286	7.428486
1445593	8.791685	6.383078	6.37	6.42	0.05	775115	1914446	7.40442
1407762	8.76765	6.389534	6.37	6.42	0.05	304701	2214854	7.408871
1543032	8.786325	6.407517	6.38	6.46	0.08	963147	2935896	7.4193
33007	8.77649	6.413582	6.4	6.45	0.05	161415	16435	7.441731

meanp_20	minp_20	maxp_20	rangep_20	tradebig_21	tradesmall_finp_20	meanp_21	minp_21	
6.413582	6.4	6.45	0.05	161415	16435	6.413582	4.711577	4.63
6.428123	6.4	6.45	0.05	16100	50288		4.713549	4.7
6.432785	6.4	6.47	0.07	47946	40732		4.84237	4.7
6.598223	6.45	6.65	0.2	30000	12485		4.824574	4.73
6.884553	6.45	7.01	0.56	50000	15085		4.795836	4.76
6.464362	6.44	6.49	0.05	0	7873		4.794598	4.78
6.434463	6.4324	6.47	0.0376	30000	5220		5.447621	4.76
6.460865	6.44	6.47	0.03	23300	17132		4.785839	4.75
6.551298	6.41	7.1654	0.7554	0	15237		4.756577	4.75
6.432935	6.422	6.45	0.028	0	8450		4.726182	4.72
6.459104	6.43	6.48	0.05	0	2680		4.749038	4.74
6.517486	6.44	7.1768	0.7368	0	17350		4.743662	4.72
6.714424	6.41	7.0485	0.6385	0	16808		4.720441	4.7
6.450252	6.4	7.1908	0.7908	146080	14632		4.827187	4.7
6.42588	6.4	7.1908	0.7908	86300	13410		4.722616	4.7
6.40493	6.4	6.44	0.04	94651	32133		4.719657	4.71
6.425382	6.4	6.46	0.06	0	28261		4.723282	4.7
6.487437	6.4	7.8456	1.4456	34700	21539		4.721082	4.7
6.439068	6.43	6.44	0.01	0	3915		4.72694	4.72
6.40471	6.4	6.45	0.05	72540	8685		4.720319	4.71
6.448618	6.44	6.46	0.02	0	32569		4.728313	4.72
6.446993	6.44	6.45	0.01	0	9845		4.737959	4.73
6.452374	6.45	6.47	0.02	0	7582		4.729601	4.72
6.469666	6.46	6.48	0.02	0	8990		4.725612	4.72
6.46464	6.45	6.48	0.03	0	17784		4.73	4.73
6.455898	6.44	6.47	0.03	0	2482		4.753017	4.72
6.45	6.45	6.45	0	0	1380		4.770296	4.75
6.455433	6.45	6.47	0.02	0	3681		4.782067	4.77
6.442258	6.44	6.45	0.01	0	18600		4.799418	4.78
6.430393	6.42	6.45	0.03	0	11200		4.791425	4.75
6.405847	6.4	6.45	0.05	19919	4400		4.847453	4.82
6.43125	6.41	6.44	0.03	0	9600		4.854348	4.84
							4.875101	4.87
6.44	6.44	6.44	0	0	190		4.887657	4.88
6.431812	6.43	6.44	0.01	0	552		4.885955	4.87
6.43267	6.42	6.44	0.02	0	7984		4.886757	4.87
6.424933	6.42	6.44	0.02	0	1500		4.869582	4.71
6.412897	6.4	6.42	0.02	0	6048		4.860381	4.84
6.421744	6.41	6.44	0.03	0	11000		4.850271	4.82
6.42	6.42	6.42	0	0	2000		4.759026	4.71
6.417834	6.41	6.44	0.03	0	4085		4.778842	4.71
6.44113	6.43	6.45	0.02	0	2000		4.881983	4.85
6.444229	6.44	6.45	0.01	0	10641		4.851008	4.71
6.441304	6.44	6.45	0.01	0	2300		4.917414	4.9
6.45	6.45	6.45	0	0	7509		4.91	4.9
6.45	6.45	6.45	0	0	250		4.892708	4.87
6.45027	6.45	6.46	0.01	0	7420		4.898673	4.89
6.45	6.45	6.45	0	47000	5400		4.910951	4.9
6.447956	6.44	6.45	0.01	0	4892		4.8725	4.74

6.436022	6.43	6.45	0.02	0	3590	4.927554	4.89
6.43	6.43	6.43	0	0	800	4.918519	4.9
6.43	6.43	6.43	0	0	900	4.904687	4.89
6.43	6.43	6.43	0	0	1000	4.723883	4.71
6.421613	6.42	6.43	0.01	0	3100	4.9	4.9
6.401424	6.4	6.43	0.03	100247	4995	4.9	4.9
6.440398	6.42	6.45	0.03	20000	23617	4.9	4.9
6.496667	6.43	6.51	0.08	150000	34800	4.91	4.91
6.434873	6.43	6.45	0.02	0	4925	4.71235	4.71
6.43	6.43	6.43	0	0	1900	4.912408	4.89
6.446713	6.44	6.45	0.01	0	3042	4.925335	4.89
6.437587	6.43	6.44	0.01	0	2636	4.935503	4.93
6.442813	6.44	6.45	0.01	0	2616	4.921875	4.92
6.447961	6.44	6.45	0.01	0	9809	4.898828	4.89
6.450434	6.45	6.46	0.01	0	5854	4.900354	4.9
6.446095	6.44	6.45	0.01	0	5121	4.907903	4.9
6.450526	6.44	6.46	0.02	0	3800	6.519719 4.914063	4.9
6.446333	6.42	6.45	0.03	0	6000	4.92	4.92
6.448958	6.44	6.45	0.01	0	960	4.913563	4.9
6.438763	6.43	6.44	0.01	0	6950	4.911751	4.9
6.431574	6.43	6.44	0.01	0	6355	4.908087	4.9
6.439661	6.43	6.44	0.01	0	13140	4.92	4.92
6.429412	6.42	6.44	0.02	0	8500	4.72828	4.7062
6.440031	6.44	6.45	0.01	13355	18600	4.924899	4.9
6.45	6.45	6.45	0	0	6500	4.926286	4.9
6.45	6.45	6.45	0	0	5250	4.907351	4.9
6.449428	6.44	6.45	0.01	0	8220	4.927524	4.9
6.453184	6.45	6.46	0.01	0	5025	4.923117	4.92
6.45	6.45	6.45	0	0	1100	4.906191	4.9
6.446667	6.44	6.45	0.01	0	1050	4.926225	4.91
6.45	6.45	6.45	0	0	1150	4.944545	4.94
6.46	6.46	6.46	0	0	100	4.939189	4.93
6.451033	6.45	6.46	0.01	0	1617	4.931151	4.91
6.444866	6.44	6.46	0.02	0	3013	4.947412	4.93
6.432591	6.42	6.47	0.05	0	3558	4.932727	4.93
6.45	6.45	6.45	0	0	210	4.948909	4.94
6.46	6.46	6.46	0	0	200	4.95	4.95
6.45	6.45	6.45	0	0	10990	4.949375	4.94
6.45	6.45	6.45	0	0	300	4.964231	4.95
						4.957143	4.95
6.46036	6.45	6.47	0.02	0	5021	4.938571	4.93
6.464017	6.46	6.47	0.01	0	1170	4.916226	4.91
6.486585	6.47	6.5	0.03	44300	34200	4.935567	4.92
6.493761	6.47	6.5	0.03	0	16830	4.953285	4.94
6.485	6.47	6.5	0.03	0	2000	4.953912	4.95
6.489494	6.47	6.5	0.03	0	8464	4.938125	4.93
6.5	6.5	6.5	0	0	11471	4.942371	4.93
6.5	6.5	6.5	0	0	7770	4.940008	4.93
6.5	6.5	6.5	0	0	700	4.948333	4.92
6.5	6.5	6.5	0	0	600	4.942857	4.94
6.508154	6.5	6.51	0.01	0	6500	4.92217	4.92
						4.917612	4.91

6.5075	6.5	6.51	0.01	0	4000	4.910881	4.91
6.49551	6.48	6.5	0.02	0	17150	4.918868	4.9
6.512027	6.51	6.52	0.01	0	1505	4.911628	4.9
6.474762	6.45	6.52	0.07	0	6300	4.900375	4.9
6.48	6.48	6.48	0	0	600	4.905311	4.9
6.486275	6.47	6.5	0.03	0	10055	4.90475	4.9
6.496923	6.48	6.5	0.02	0	650	4.910556	4.91
6.483563	6.47	6.5	0.03	0	10035		
6.49	6.49	6.49	0	0	300	4.909375	4.9
6.499511	6.48	6.5	0.02	19500	17300	4.91	4.9
6.5	6.5	6.5	0	0	15015	4.911563	4.9
6.5	6.5	6.5	0	0	425	4.92009	4.91
6.51	6.51	6.51	0	0	1000	4.921072	4.91
6.51	6.51	6.51	0	0	200	4.943414	4.93
6.47	6.47	6.47	0	0	100	4.961553	4.95
6.51	6.51	6.51	0	0	2100	4.969501	4.96
6.51	6.51	6.51	0	0	100	4.96696	4.95
6.52	6.52	6.52	0	0	1500	4.969449	4.96
6.528936	6.52	6.54	0.02	0	9400	4.962654	4.95

6.647893	6.59	6.72	0.13	61048	126217	5.240817	5.2
6.717829	6.69	6.76	0.07	37884	65476	5.235	5.19
6.744206	6.72	6.77	0.05	50664	67421	5.195262	5.17
6.75597	6.7	6.79	0.09	12206	113068	5.230839	5.21
6.755686	6.74	6.79	0.05	27080	69678	5.201607	5.19
6.750599	6.75	6.76	0.01	0	44458	5.197539	5.19
6.763374	6.75	6.78	0.03	0	67920	5.172635	5.13
6.77788	6.75	6.79	0.04	0	60931	5.144838	5.12
6.782511	6.75	6.79	0.04	0	67330	5.141463	5.09
6.800848	6.79	6.83	0.04	500000	129050	5.149872	5.13
6.804873	6.77	6.83	0.06	10000	90133	5.150268	5.13
6.783695	6.75	6.8	0.05	50000	42192	5.179187	5.16
6.762965	6.75	6.78	0.03	0	42425	5.185795	5.17
6.754074	6.71	6.77	0.06	101580	121437	5.167739	5.16
6.747217	6.74	6.75	0.01	0	25081	5.187377	5.17
6.701937	6.66	6.75	0.09	0	35444	5.161055	5.15
6.683364	6.65	6.7	0.05	0	12558	5.153106	5.14
6.688431	6.66	6.7	0.04	0	26450	5.152179	5.13
6.694134	6.67	6.71	0.04	0	36374	5.119902	5.08
6.723886	6.71	6.74	0.03	0	51461	5.098766	5.07
6.702267	6.68	6.73	0.05	0	28115	5.119144	5.1
6.679348	6.67	6.69	0.02	0	27320	5.107339	5.1
6.682946	6.67	6.69	0.02	0	11540	5.096447	5.09
6.650565	6.64	6.69	0.05	250000	16650	5.070127	5.05
6.633416	6.62	6.65	0.03	0	24300	5.073915	5.06

6.619286	6.6	6.64	0.04	0	72280		5.024265	4.98
6.626049	6.61	6.64	0.03	0	20250		4.999233	4.97
6.632087	6.62	6.65	0.03	0	16504		4.99899	4.99
6.605405	6.59	6.62	0.03	10000	58145		4.995011	4.98
6.591487	6.57	6.61	0.04	0	39350		5.003871	5
6.539475	6.51	6.58	0.07	18566	90354		4.999959	4.99
6.501231	6.45	6.54	0.09	73148	128997		5.047231	5.03
6.465169	6.45	6.5	0.05	0	82652		5.048677	5.04
6.438387	6.38	6.48	0.1	25000	85375		5.084799	5.07
6.384726	6.3	6.45	0.15	10000	142551		5.110541	5.1
6.324849	6.27	6.37	0.1	45400	99773		5.127179	5.11
6.28436	6.26	6.32	0.06	24025	126190		5.147656	5.11
6.287115	6.27	6.32	0.05	97600	126000		5.105146	5.09
6.28269	6.26	6.3	0.04	10600	83860		5.053039	5.04
6.295312	6.28	6.32	0.04	25000	117770		5.073794	5.06
6.269011	6.24	6.31	0.07	50000	112635		5.117364	5.1
6.292063	6.26	6.31	0.05	0	54925		5.14	5.14
6.323966	6.29	6.39	0.1	38200	83885		5.13132	5.12
6.321496	6.3	6.35	0.05	0	93754		5.106312	5.08
6.295436	6.28	6.32	0.04	0	37250		5.085814	5.05
6.270804	6.25	6.29	0.04	0	112231		5.083168	5.06
6.291939	6.28	6.3	0.02	29400	57681		5.065259	5.05
6.295405	6.28	6.3	0.02	0	47440		5.038788	5.02
6.290623	6.27	6.3	0.03	25600	69030		5.048546	5.04
6.291235	6.27	6.3	0.03	0	46310		5.044639	5.03
6.263363	6.25	6.28	0.03	0	86120		5.047538	5.03
6.237385	6.2	6.27	0.07	0	113830		5.056468	5.05
6.202192	6.18	6.23	0.05	0	88264		5.050324	5.04
6.109678	6.03	6.21	0.18	33000	343254		5.043111	5.02
6.082098	6.05	6.13	0.08	28800	150009	6.298134	5.053352	5.04
6.095028	6.08	6.16	0.08	89561	72009		5.058909	5.04
6.086302	6.07	6.1	0.03	50000	44030		5.075187	5.06
6.093681	6.08	6.13	0.05	93921	112858		5.089694	5.07
6.1076	6.1	6.14	0.04	142000	135468		5.096082	5.08
6.127296	6.11	6.15	0.04	0	36787	6.29302	5.100116	5.09
6.186245	6.15	6.22	0.07	24700	54953	6.312744	5.099954	5.09
6.180634	6.15	6.21	0.06	15000	68550		5.11836	5.1
6.116632	6.09	6.17	0.08	10000	149942	6.304952	5.157329	5.12
6.110589	6.09	6.15	0.06	216521	90179	6.304952	5.209413	5.17
6.153747	6.14	6.2	0.06	100000	45217	6.304952	5.180976	5.15
6.187586	6.16	6.2	0.04	0	24650		5.154816	5.14
6.184043	6.16	6.2	0.04	0	46347		5.152322	5.13
6.201342	6.17	6.23	0.06	42000	70276	6.303247	5.125286	5.11
6.222465	6.2	6.25	0.05	0	60500		5.126515	5.11
6.259487	6.24	6.28	0.04	0	70362		5.120733	5.11
6.251601	6.21	6.3	0.09	51396	73273	6.303247	5.123258	5.11
6.183274	6.16	6.21	0.05	71039	73783	6.300264	5.105977	5.1
6.193911	6.16	6.25	0.09	95882	59520		5.117104	5.11
6.22356	6.19	6.27	0.08	50000	60660	6.299838	5.146653	5.13
6.197329	6.19	6.24	0.05	112000	66787		5.156109	5.14
6.207091	6.19	6.23	0.04	11000	84338		5.175178	5.16
6.213289	6.21	6.24	0.03	0	46220		5.158946	5.14

6.201055	6.17	6.22	0.05	0	47300		5.162985	5.13
6.151335	6.11	6.2	0.09	54908	162435		5.197009	5.18
6.172566	6.13	6.18	0.05	200000	60300	6.307792	5.208699	5.2
6.157684	6.14	6.21	0.07	36200	143060	6.298134	5.292756	5.23
6.169047	6.14	6.19	0.05	47900	115535	6.325406	5.329019	5.28
6.157294	6.14	6.19	0.05	45437	88446		5.383547	5.33
6.15	6.15	6.15	0	48700	167999		5.332534	5.3
6.126904	6.11	6.15	0.04	25000	119700		5.297208	5.27
6.121001	6.09	6.14	0.05	36716	102929		5.296131	5.26
6.108872	6.09	6.13	0.04	69300	184208	6.325406	5.356811	5.32
6.128197	6.12	6.15	0.03	181110	150108		5.371424	5.35
6.140875	6.11	6.17	0.06	42100	266339		5.411835	5.35
6.110062	6.09	6.15	0.06	157775	342805	6.307603	5.463431	5.43
6.120299	6.1	6.24	0.14	4797806	1970046	6.298759	5.469743	5.3
6.205455	6.14	6.34	0.2	123369	2765530	6.316212	5.239554	5.12
6.207752	6.1	6.35	0.25	340374	2614242	6.340146	5.072793	5.01
6.133511	6.06	6.19	0.13	187300	2433483	6.324759	5.030442	5
6.060237	6.03	6.14	0.11	155259	1909875	6.283252	5.027803	5
6.002035	5.9399	6.05	0.1101	1404436	4056088	6.252997	5.116747	5.03
5.919477	5.89	5.978	0.088	329231	2749513	6.209114	5.085483	5.04
5.911882	5.81	5.99	0.18	96490	2657729	6.217576	5.028162	5
5.804616	5.77	5.8981	0.1281	897106	4454627	6.228675	4.942404	4.8799
5.758303	5.7	6.0003	0.3003	525599	3953936	6.231772	4.843682	4.7999
5.730209	5.69	5.76	0.07	326756	1670740	6.196534	4.816556	4.77
5.676132	5.64	5.74	0.1	165332	2376618	6.157212	4.889974	4.84
5.734901	5.68	5.75	0.07	96117	2185209	6.148142	4.837929	4.79
5.731967	5.71	5.76	0.05	220947	2085097	6.150232	4.780362	4.76
5.646328	5.56	5.75	0.19	188666	2288728	6.112728	4.748535	4.7
5.606646	5.56	5.9276	0.3676	287412	3695014	6.133102	4.764304	4.73
5.518806	5.44	5.67	0.23	1389266	4857940	6.132737	4.848872	4.75
5.511151	5.45	5.6	0.15	1083745	3789276	6.144357	4.902574	4.8367
5.478181	5.42	5.505	0.085	146264	2221518	6.112686	4.929749	4.87
5.539252	5.42	5.68	0.26	385826	2476740	6.120519	4.919939	4.8271
5.662414	5.44	5.71	0.27	159114	2576020	6.161868	4.858487	4.83
5.682964	5.62	5.71	0.09	99167	1866717	6.201818	4.805985	4.76
5.615218	5.55	5.67	0.12	643124	2289045	6.151712	4.748178	4.7
5.610238	5.56	5.65	0.09	86600	1609787	6.135929	4.679899	4.62
5.639097	5.57	5.68	0.11	171850	2045589	6.127936	4.662587	4.61
5.694537	5.61	5.74	0.13	87538	1607056	6.115457	4.561529	4.52
5.74828	5.66	5.8	0.14	257627	2268789	6.1136	4.651758	4.52
5.81173	5.76	5.85	0.09	498425	2798912	6.121837	4.490306	4.41
5.730634	5.63	5.78	0.15	268145	2144282	6.10219	4.387519	4.31
5.63985	5.61	5.691	0.081	56200	1554738	6.081709	4.290252	4.21
5.634433	5.61	5.7397	0.1297	129500	1466455	6.07749	4.207856	4.12
5.685272	5.642	5.7	0.058	113500	1112306	6.08813	4.15253	4.0375
5.59098	5.52	5.6925	0.1725	191135	2066745	6.072154	3.96759	3.86
5.52775	5.5	5.56	0.06	369800	1712776	6.03896	3.861432	3.8
5.479477	5.43	5.51	0.08	756555	3450155	6.015167	4.060846	3.86
5.293958	5.16	5.4799	0.3199	632397	4376216	6.003159	3.981184	3.89
5.298781	5.168	5.42	0.252	395038	2591809	6.00367	3.944878	3.84
5.418301	5.22	5.46	0.24	212556	1883278	6.031877	4.04523	3.93
5.429022	5.35	5.48	0.13	123500	1467690	6.013303	4.070344	3.94



5.368387	5.32	5.45	0.13	219481	2410669	6.010727	4.075255	4
5.287343	5.23	5.41	0.18	399752	2197187	5.990476	4.01469	3.98
5.254594	5.21	5.5992	0.3892	220185	1697192	5.955426	3.952406	3.91
5.232576	5.2	5.3687	0.1687	326372	2125451	5.934271	3.887983	3.85
5.152135	5.11	5.25	0.14	155374	2894553	5.920328	3.825466	3.8
5.159266	5.11	5.22	0.11	482907	2807253	5.942091	3.740418	3.64
5.22899	5.2	5.3585	0.1585	221471	1714276	5.948041	3.713534	3.64
5.188182	5.13	5.23	0.1	260800	2046322	5.942467	3.683007	3.65
5.16516	5.13	5.23	0.1	127448	1791696	5.918588	3.739027	3.7
5.133979	5.07	5.2	0.13	445095	3095643	5.929923	3.776226	3.67
5.059297	5.02	5.1757	0.1557	635389	3537965	5.912273	3.805616	3.75
5.125004	5.04	5.21	0.17	521527	3444223	5.947134	3.802769	3.77
5.10132	5.06	5.16	0.1	619407	3949751	5.970273	3.884015	3.82
5.128088	5.06	5.19	0.13	432418	4595412	6.015163	3.90134	3.85
5.129986	5.088	5.15	0.062	125916	2340281	6.007071	3.883998	3.84
5.164943	5.11	5.21	0.1	356519	3044062	6.032516	3.843041	3.78
5.100704	5.06	5.16	0.1	655905	2996172	6.005412	3.840435	3.79
5.070883	5.05	5.1025	0.0525	350858	2055911	5.986451	3.815973	3.76
5.139034	5.09	5.2	0.11	190102	2032134	6.024893	3.8071	3.72
5.165643	5.1	5.22	0.12	322821	2872686	6.032477	3.639273	3.57
5.17733	5.11	5.23	0.12	318751	2083548	6.041195	3.695471	3.6
5.227768	5.1313	5.3	0.1687	386478	3586887	6.061944	3.746603	3.67
5.250259	5.21	5.3	0.09	187431	4081986	6.105592	3.826189	3.78
5.264856	5.21	5.32	0.11	428899	3395271	6.133568	3.856383	3.83
5.270118	5.2	5.34	0.14	244000	3060622	6.151957	3.828046	3.79
5.200705	5.15	5.25	0.1	163908	2157672	6.106945	3.808871	3.78
5.113619	5.06	5.19	0.13	412770	3570909	6.066366	3.845419	3.79
5.037013	5.01	5.085	0.075	639974	2954098	6.045174	3.913277	3.8174
5.024997	5.01	5.05	0.04	539381	1913249	6.032354	3.91548	3.87
5.000689	4.97	5.09	0.12	1593516	4813050	6.032304	4.030382	3.97
4.977886	4.9	5.1281	0.2281	866900	4257980	6.032599	4.041409	3.8811
4.885539	4.81	5.1244	0.3144	654754	3741449	6.014824	4.059318	4.03
4.837716	4.76	4.92	0.16	825379	3938404	6.022255	4.094317	4.06
4.971567	4.9	5.07	0.17	496022	3868361	6.067898	4.079812	4.05
5.012278	4.96	5.07	0.11	702838	3641283	6.098628	4.072392	4.03
5.095183	5.01	5.14	0.13	302567	3858794	6.141561	4.00676	3.94
5.146601	5.075	5.23	0.155	321507	2827161	6.192812	3.948209	3.9
5.180296	5.0899	5.24	0.1501	103900	3238901	6.216687	3.944608	3.89
5.077057	5	5.15	0.15	270143	2317358	6.158595	4.029691	4
5.104234	5.05	5.16	0.11	183000	2513262	6.160612	3.947159	3.9
5.137948	5.023	5.17	0.147	134300	1669632	6.155203	3.918704	3.89
5.140455	5.11	5.17	0.06	102400	1537541	6.129089	3.949563	3.9
5.202589	5.14	5.25	0.11	189350	2151498	6.115331	3.905229	3.84
5.234959	5.2	5.25	0.05	303057	1537630	6.093769	3.848701	3.82
5.233132	5.19	5.28	0.09	319698	2212209	6.108836	3.861615	3.83
5.319889	5.25	5.37	0.12	201900	2414064	6.159677	3.915382	3.862
5.301383	5.25	5.38	0.13	383103	2044009	6.170515	3.867678	3.85
5.293389	5.22	5.37	0.15	148845	2015693	6.174159	3.850692	3.83
5.321091	5.27	5.37	0.1	20000	1793880	6.158944	3.837836	3.82
5.358563	5.3	5.43	0.13	339414	1981242	6.144167	3.847226	3.8
5.364613	5.2793	5.42	0.1407	116331	2108524	6.180446	3.740697	3.67
5.405009	5.35	5.45	0.1	444700	2187932	6.222301	3.72262	3.66

5.373974	5.34	5.42	0.08	362672	2271450	6.234167	3.745706	3.72
5.396688	5.36	5.42	0.06	78199	2087361	6.255539	3.68331	3.65
5.35338	5.32	5.4	0.08	170200	2001265	6.220089	3.714569	3.66
5.407394	5.33	5.47	0.14	161353	2244787	6.243472	3.778684	3.7
5.399487	5.1	5.45	0.35	271150	2305565	6.27564	3.721335	3.7
5.393599	5.37	5.41	0.04	315567	2305185	6.266946	3.711407	3.69
5.387554	5.36	5.42	0.06	484459	1791247	6.235697	3.699352	3.67
5.33719	5.32	5.37	0.05	177786	1275939	6.224009	3.662986	3.65
5.330718	5.31	5.382	0.072	131483	1815160	6.20685	3.656739	3.62
5.316733	5.2799	5.35	0.0701	454278	1485357	6.175532	3.743036	3.66
5.293852	5.27	5.3709	0.1009	122300	1691070	6.17424	3.791645	3.72
5.359334	5.31	5.38	0.07	11000	1087187	6.208553	3.76721	3.73
5.320008	5.29	5.37	0.08	114893	1146221	6.202897	3.814061	3.77
5.358665	5.325	5.38	0.055	214938	1079999	6.234733	3.82744	3.79
5.330125	5.27	5.37	0.1	151060	1197896	6.237169	3.786127	3.7263
5.284698	5.26	5.3	0.04	31975	972093	6.221408	3.760396	3.75
5.316826	5.28	5.37	0.09	47400	1177069	6.246287	3.771588	3.75
5.278831	5.22	5.34	0.12	315617	1573584	6.229505	3.809232	3.78
5.245444	5.21	5.3091	0.0991	131600	1175777	6.195264	3.842125	3.7869
5.275609	5.25	5.3	0.05	75059	883566	6.194771	3.893015	3.86
5.293738	5.27	5.34	0.07	75909	1413949	6.183994	3.918045	3.87
5.329633	5.31	5.3425	0.0325	41900	604342	6.185839	3.987462	3.97
5.331121	5.28	5.37	0.09	52800	1297623	6.173416	3.976053	3.93
5.280067	5.25	5.31	0.06	71487	930085	6.159298	3.983286	3.97
5.230019	5.19	5.26	0.07	135545	1470066	6.14291	3.977121	3.93
5.220431	5.2	5.25	0.05	103819	944336	6.150701	3.970195	3.93
5.225518	5.2	5.24	0.04	56415	1279916	6.170231	3.99492	3.9641
5.21418	5.19	5.235	0.045	68276	1191742	6.171372	3.988728	3.96
5.189966	5.17	5.2577	0.0877	66778	973260	6.17322	3.947337	3.92
5.155241	5.13	5.18	0.05	258400	1243969	6.162078	4.01614	3.9138
5.112621	5.09	5.14	0.05	365990	1395500	6.132852	4.034365	4.01
5.08198	5.06	5.11	0.05	132892	843566	6.115504	4.022561	3.96
5.060761	5.05	5.08	0.03	194002	1573815	6.099331	3.977873	3.94
5.072815	5.05	5.1	0.05	138700	1780923	6.117769	3.997243	3.95
5.094021	5.07	5.11	0.04	207702	1600326	6.127261	3.937608	3.89
5.087864	5.07	5.11	0.04	99610	839896	6.122179	3.928341	3.9
5.084182	5.07	5.1	0.03	32700	599379	6.131893	3.937378	3.88
5.073482	5.06	5.1	0.04	79621	1149146	6.154489	4.010761	3.9
5.114135	5.085	5.15	0.065	265424	1426967	6.156692	4.002395	3.97
5.091649	5.06	5.15	0.09	142764	1530147	6.132957	3.995125	3.98
5.078017	5.06	5.093	0.033	50800	600696	6.134968	4.002295	3.98
5.069579	5.06	5.08	0.02	111596	423536	6.130833	4.064716	3.98
5.077733	5.05	5.12	0.07	157500	831305	6.13423	4.040927	4
5.120843	5.09	5.18	0.09	191036	826315	6.154725	4.025442	3.98
5.145912	5.12	5.18	0.06	90700	1091616	6.175901	4.000401	3.98
5.141705	5.12	5.17	0.05	52800	894205	6.174316	4.00583	3.99
5.112694	5.09	5.14	0.05	47500	641637	6.15043	3.969135	3.93
5.082808	5.07	5.115	0.045	129000	706486	6.132528	3.963577	3.93
5.101662	5.08	5.13	0.05	197326	1107161	6.159285	3.976915	3.95
5.108965	5.08	5.29	0.21	72650	917382	6.147874	3.992439	3.92
5.126526	5.11	5.15	0.04	42600	612209	6.13947	3.983731	3.95
5.149455	5.14	5.16	0.02	123523	687990	6.149871	3.956113	3.92

5.114319	5.1	5.158	0.058	159467	883664	6.137634	3.904997	3.86
5.105915	5.08	5.14	0.06	99030	765828	6.137715	3.878201	3.85
5.079635	5.06	5.105	0.045	77300	907484	6.131764	3.903343	3.88
5.053377	5.03	5.08	0.05	327234	1554448	6.133726	3.922499	3.88
5.063809	5.03	5.62	0.59	20600	835906	6.141721	3.918634	3.9
5.043448	5.02	5.0792	0.0592	37535	824834	6.143183	3.888932	3.86
5.02519	5.01	5.0827	0.0727	93771	982690	6.123579	3.89509	3.88
5.006553	5	5.03	0.03	559043	1816794	6.103164	3.871888	3.82
4.991369	4.96	5.02	0.06	340728	2112965	6.088056	3.833402	3.81
5.006181	4.99	5.02	0.03	20010	673293	6.08312	3.853102	3.82
4.965082	4.95	5.005	0.055	130700	1289576	6.069788	3.891031	3.87
4.97454	4.95	5.02	0.07	88701	1501910	6.065801	3.924543	3.8825
4.981913	4.97	4.99	0.02	90210	1398841	6.078944	3.952595	3.925
4.995626	4.98	5.01	0.03	189472	1328222	6.09126	3.96704	3.95
4.977443	4.95	5.01	0.06	220308	1645313	6.100721	3.970952	3.94
4.945018	4.92	4.97	0.05	253704	1526913	6.096375	3.999307	3.98
4.93541	4.92	4.9797	0.0597	102700	1015908	6.080852	3.969373	3.9203
4.964387	4.93	4.99	0.06	137114	806146	6.084153	3.973087	3.945
4.982843	4.95	5.22	0.27	214144	996294	6.097354	3.971519	3.96
5.036673	4.999	5.07	0.071	55915	1610254	6.120067	3.993718	3.96
5.039543	5.02	5.07	0.05	97100	763907	6.11116	3.999969	3.96
5.052208	5.03	5.06	0.03	69425	745112	6.120743	3.988055	3.96
5.049438	5.03	5.06	0.03	99200	657029	6.134633	4.033767	3.9406
5.00658	4.99	5.04	0.05	110600	1202445	6.124895	4.028098	4.01
5.01158	4.99	5.05	0.06	63800	1104503	6.135225	4.02451	4.01
5.034676	5.02	5.06	0.04	166500	1432516	6.157856	4.001673	3.99
5.053479	5.0215	5.07	0.0485	56300	909261	6.143804	3.982495	3.95
5.140465	5.06	5.19	0.13	171900	1812021	6.166621	3.972314	3.93
5.18194	5.14	5.23	0.09	206270	1185429	6.206975	4.002907	3.98
5.222154	5.19	5.24	0.05	146700	1519246	6.218856	4.014199	3.98
5.271955	5.23	5.3	0.07	158269	2145068	6.242303	4.041733	4.01
5.340109	5.28	5.38	0.1	166250	1807797	6.271109	4.114898	4.035
5.395084	5.33	5.47	0.14	447900	1958843	6.280826	4.161381	4.11
5.518259	5.46	5.56	0.1	844859	3546931	6.298015	4.215833	4.16
5.555723	5.5	5.63	0.13	400981	3115752	6.300723	4.192013	4.14
5.638499	5.4366	5.69	0.2534	403100	2889048	6.328632	4.142248	4.11
5.548872	5.4292	5.61	0.1808	492360	2795818	6.339893	4.183681	4.1169
5.498618	5.46	5.53	0.07	285975	3203986	6.342915	4.167346	4.0879
5.533324	5.49	5.578	0.088	274675	2345044	6.38878	4.193262	4.15
5.529618	5.46	5.58	0.12	201365	2517842	6.402555	4.240761	4.21
5.48518	5.45	5.53	0.08	453180	2317541	6.374864	4.23371	4.2087
5.471356	5.44	5.5	0.06	164400	1840835	6.373681	4.179121	4.12
5.450617	5.41	5.5	0.09	297886	1760584	6.371953	4.137958	4.11
5.407194	5.38	5.4524	0.0724	415025	1655888	6.358432	4.108895	4.08
5.441358	5.42	5.46	0.04	95981	984707	6.356822	4.139048	4.11
5.364164	5.32	5.45	0.13	174497	1365240	6.338658	4.168619	4.15
5.372419	5.32	5.4705	0.1505	117800	1567931	6.344411	4.175444	4.16
5.387015	5.34	5.43	0.09	96500	1348082	6.343354	4.156822	4.12
5.383308	5.33	5.65	0.32	105301	1344736	6.331464	4.175439	4.16
5.401205	5.37	5.45	0.08	239571	2169956	6.327609	4.149715	3.9629
5.415767	5.39	5.44	0.05	27400	919513	6.336527	4.106874	4.08
5.434758	5.38	5.48	0.1	66000	1201525	6.3428	4.127019	4.1

5.46193	5.45	5.48	0.03	10000	640319	6.334181	4.124571	4.11
5.512196	5.45	5.56	0.11	67500	1163483	6.358627	4.136011	4.12
5.605467	5.55	5.7	0.15	230500	1654307	6.393385	4.149573	4.13
5.777785	5.5155	5.85	0.3345	537451	2509011	6.451548	4.110161	4.09
5.783948	5.5776	5.84	0.2624	552544	3655433	6.452497	4.069711	4.05
5.727416	5.68	5.76	0.08	200301	1620866	6.436778	4.056783	4.02
5.737413	5.7	5.751	0.051	130879	1068751	6.434824	4.096769	4.06
5.733198	5.6056	5.76	0.1544	572086	1204107	6.429499	4.088312	4.06
5.736389	5.68	5.76	0.08	342563	2825951	6.397214	4.06057	4.05
5.669253	5.62	5.71	0.09	77825	1437563	6.378256	4.034704	3.98
5.613971	5.57	5.6705	0.1005	90400	1091655	6.34762	4.014328	4
5.604953	5.58	5.65	0.07	215269	1313264	6.3591	4.019636	4.01
5.552558	5.53	5.59	0.06	112301	716062	6.346103	4.026498	4.01
5.564883	5.55	5.59	0.04	37545	459525	6.333383	4.022727	4.01
5.586945	5.55	5.6794	0.1294	61600	832817	6.322223	4.033866	4.02
5.557205	5.53	5.6	0.07	41546	605733	6.302822	4.024366	4.01
5.510704	5.46	5.549	0.089	95975	777128	6.273198	4.020015	4.01
5.509475	5.475	5.54	0.065	52080	892357	6.26873	4.004555	3.99
5.512803	5.49	5.54	0.05	25000	755294	6.260018	3.99931	3.98
5.464492	5.45	5.5	0.05	95775	768907	6.232265	3.963677	3.92
5.522489	5.46	5.56	0.1	20000	507871	6.255606	3.929407	3.91
5.561364	5.54	5.58	0.04	10000	378905	6.267831	3.870097	3.81
5.538457	5.5	5.565	0.065	25600	470926	6.263248	3.853186	3.82
5.576243	5.5	5.6	0.1	68888	555181	6.274935	3.859649	3.83
5.583947	5.5268	5.6	0.0732	30000	542366	6.264571	3.910241	3.85
5.593084	5.57	5.6	0.03	19900	555466	6.26607	3.910743	3.88
5.566172	5.51	5.6	0.09	44700	527329	6.265571	3.973196	3.91
5.519009	5.46	5.59	0.13	61580	1223185	6.227292	3.924308	3.91
5.57017	5.54	5.59	0.05	42000	444578	6.250023	3.919207	3.9
5.584759	5.54	5.6	0.06	48000	481878	6.256625	3.925559	3.9
5.592034	5.56	5.6	0.04	35200	712151	6.271923	3.948401	3.93
5.616555	5.59	5.64	0.05	39800	1248890	6.308884	3.96332	3.95
5.599297	5.55	5.63	0.08	296324	1120842	6.30145	3.946222	3.92
5.615216	5.57	5.68	0.11	586223	1469788	6.308714	3.918874	3.89
5.577431	5.52	5.61	0.09	309472	1122843	6.265056	3.911624	3.9
5.476116	5.44	5.5325	0.0925	104200	1323862	6.207087	3.897127	3.88
5.494885	5.4699	5.54	0.0701	106800	570165	6.182317	3.900516	3.88
5.513647	5.48	5.54	0.06	50600	561418	6.206581	3.867855	3.86
5.529497	5.5	5.56	0.06	32083	720731	6.224966	3.853119	3.83
5.511119	5.47	5.56	0.09	563170	707907	6.2238	3.828719	3.81
5.507599	5.49	5.54	0.05	0	679169	6.24125	3.823288	3.81
5.478964	5.4575	5.508	0.0505	10000	502631	6.242184	3.787494	3.72
5.438436	5.4	5.48	0.08	79225	853878	6.240634	3.763828	3.72
5.364802	5.33	5.435	0.105	185849	1426528	6.22042	3.770666	3.75
5.38663	5.34	5.4545	0.1145	21900	1258155	6.212394	3.790603	3.77
5.46683	5.405	5.504	0.099	54150	898789	6.215459	3.819294	3.8
5.484107	5.45	5.52	0.07	75882	980555	6.216091	3.845138	3.83
5.468355	5.42	5.51	0.09	54100	1089940	6.213667	3.846476	3.83
5.484702	5.43	5.5154	0.0854	483572	667728	6.223733	3.85124	3.83
5.468165	5.4404	5.505	0.0646	606293	667310	6.2504	3.823416	3.81
5.475491	5.43	5.51	0.08	0	531170	6.226121	3.787179	3.76
5.448463	5.4	5.48	0.08	70800	868339	6.192915	3.748539	3.72

5.424175	5.37	5.47	0.1	30800	1076367	6.173556	3.76327	3.74
5.433748	5.41	5.4595	0.0495	21100	867287	6.172953	3.808166	3.77
5.449327	5.43	5.5	0.07	21023	540588	6.178821	3.803425	3.77
5.436687	5.4	5.48	0.08	20000	511572	6.186242	3.784401	3.77
5.370934	5.35	5.41	0.06	0	903353	6.196099	3.786785	3.77
5.372202	5.34	5.4	0.06	79100	676423	6.198846	3.805082	3.78
5.350065	5.32	5.38	0.06	112200	614755	6.201069	3.83814	3.8
5.361933	5.34	5.37	0.03	153500	645139	6.212525	3.824105	3.8
5.349263	5.33	5.4369	0.1069	0	393177	6.217873	3.827831	3.81
5.346865	5.31	5.37	0.06	40000	975016	6.229246	3.848067	3.81
5.374505	5.35	5.4	0.05	76600	903383	6.228885	3.83319	3.81
5.315663	5.26	5.375	0.115	164700	1708150	6.234395	3.820919	3.81
5.306306	5.27	5.36	0.09	380400	961604	6.224721	3.81932	3.8
5.338652	5.32	5.37	0.05	67267	758996	6.224656	3.813847	3.81
5.340955	5.31	5.37	0.06	0	809638	6.243002	3.821809	3.8
5.415738	5.36	5.45	0.09	85400	891849	6.276137	3.820447	3.8
5.444854	5.43	5.45	0.02	200515	556826	6.27148	3.818782	3.8
5.421453	5.39	5.45	0.06	77959	582813	6.253396	3.798786	3.78
5.394606	5.36	5.42	0.06	118290	896106	6.253613	3.779487	3.75
5.323557	5.32	5.4	0.08	5075600	704244	6.230271	3.76013	3.75
5.369923	5.34	5.39	0.05	14500	419266	6.232955	3.772519	3.76
5.395628	5.35	5.44	0.09	40810	1018293	6.23676	3.752873	3.71
5.441759	5.3657	5.46	0.0943	176600	1256590	6.269211	3.702308	3.68
5.441126	5.3544	5.46	0.1056	170200	933018	6.281662	3.680463	3.65
5.415769	5.38	5.44	0.06	20200	711557	6.268033	3.654523	3.64
5.348338	5.33	5.39	0.06	10000	759674	6.23763	3.658634	3.64
5.349706	5.31	5.38	0.07	165500	918850	6.217981	3.675881	3.66
5.295624	5.25	5.34	0.09	43350	1286569	6.200263	3.701271	3.68
5.284661	5.25	5.33	0.08	33300	794801	6.216451	3.710627	3.69
5.271549	5.26	5.2847	0.0247	46700	565725	6.208051	3.713892	3.69
5.265661	5.25	5.28	0.03	10800	404641	6.222117	3.721023	3.71
5.233714	5.19	5.27	0.08	233242	1164695	6.206419	3.738639	3.7066
5.165985	5.14	5.3025	0.1625	259900	1140487	6.185934	3.720419	3.6898
5.129525	5.12	5.15	0.03	344800	691216	6.183263	3.722593	3.6898
5.153572	5.13	5.19	0.06	72700	813145	6.194805	3.713399	3.7
5.201735	5.16	5.23	0.07	20000	887941	6.204429	3.71434	3.7
5.236408	5.21	5.26	0.05	62400	805195	6.212533	3.703216	3.7
5.240311	5.2	5.35	0.15	201400	460225	6.195723	3.691153	3.68
5.219013	5.19	5.23	0.04	10000	427878	6.200334	3.667845	3.64
5.215037	5.19	5.23	0.04	18750	275206	6.199971	3.645946	3.62
5.214364	5.21	5.22	0.01	22800	296917	6.196741	3.649423	3.62
5.19747	5.18	5.22	0.04	39200	808013	6.177124	3.665879	3.65
5.172918	5.14	5.21	0.07	74160	889754	6.153467	3.69042	3.65
5.151833	5.13	5.19	0.06	57600	670643	6.157402	3.702737	3.67
5.196324	5.16	5.21	0.05	86923	603174	6.174041	3.725204	3.71
5.194976	5.18	5.2025	0.0225	133900	415075	6.186706	3.762482	3.73
5.205237	5.18	5.22	0.04	152881	629572	6.188265	3.765119	3.71
5.195683	5.18	5.21	0.03	33054	420718	6.179872	3.727405	3.71
5.177626	5.14	5.2	0.06	41600	308929	6.167001	3.689566	3.65
5.152388	5.14	5.17	0.03	0	367767	6.163625	3.674337	3.65
5.161126	5.15	5.17	0.02	20000	252952	6.158118	3.6338	3.61
5.116326	5.1	5.16	0.06	70050	844194	6.129726	3.611619	3.6

5.080561	5.05	5.1572	0.1072	230492	1069098	6.113522	3.599247	3.5799
5.063496	5.05	5.1658	0.1158	141394	653033	6.119052	3.539039	3.5
5.095127	5.065	5.11	0.045	21565	585765	6.134314	3.520264	3.508
5.100858	5.08	5.11	0.03	106500	503130	6.126561	3.505299	3.5
5.088786	5.08	5.13	0.05	73900	815171	6.118122	3.528046	3.47
5.081655	5.07	5.09	0.02	54900	518081	6.107906	3.503689	3.47
5.09301	5.07	5.11	0.04	74465	540591	6.112373	3.464451	3.43
5.151686	5.09	5.2	0.11	93305	874435	6.122985	3.389657	3.31
5.201949	5.16	5.23	0.07	301388	988539	6.165767	3.316734	3.27
5.204612	5.1624	5.23	0.0676	42205	706607	6.166608	3.264657	3.22
5.167032	5.1292	5.19	0.0608	75145	535519	6.156358	3.275087	3.21
5.188276	5.16	5.21	0.05	70781	588761	6.155985	3.236288	3.17
5.163294	5.14	5.19	0.05	27664	628958	6.145584	3.120611	3.08
5.160605	5.14	5.19	0.05	34000	846926	6.160439	3.115512	3.06
5.169587	5.15	5.2	0.05	106700	879287	6.175854	3.105443	3.05
5.158044	5.13	5.2	0.07	65144	875877	6.161586	3.221974	3.15
5.140705	5.12	5.1748	0.0548	11685	702696	6.142806	3.310028	3.2
5.070883	5.05	5.128	0.078	300520	1130117	6.119419	3.31643	3.29
5.029072	5.01	5.0599	0.0499	118025	1082234	6.098559	3.378007	3.3
5.008036	5	5.033	0.033	409276	880970	6.085585	3.416179	3.4
5.010606	5	5.0815	0.0815	994465	2353707	6.095449	3.427175	3.247
5.024713	5.01	5.04	0.03	42900	576160	6.109889	3.433363	3.35
5.053254	4.9824	5.1	0.1176	357484	1292060	6.127148	3.426557	3.37
5.073274	5.06	5.11	0.05	29300	743118	6.122272	3.361197	3.31
5.059711	5.03	5.07	0.04	50500	645490	6.108451	3.397841	3.37
5.045953	5.02	5.06	0.04	39900	825533	6.085719	3.375905	3.35
5.011608	4.99	5.04	0.05	196242	1169172	6.082252	3.374647	3.33
5.021368	5	5.04	0.04	69500	504200	6.086511	3.368351	3.33
4.989616	4.95	5.04	0.09	58740	931925	6.059214	3.381841	3.35
4.976993	4.95	5.0195	0.0695	74458	810987	6.038352	3.29047	3.24
4.985208	4.97	5.0251	0.0551	61700	789353	6.046235	3.205517	3.155
5.008564	4.98	5.03	0.05	211095	1323678	6.076919	3.203542	3.13
5.037618	5	5.07	0.07	101006	905118	6.102344	3.323988	3.28
5.079236	5.03	5.13	0.1	388337	1262264	6.111861	3.399405	3.37
5.149789	5.0478	5.19	0.1422	518541	1609296	6.128033	3.503484	3.43
5.120011	5.08	5.175	0.095	150270	1207808	6.080433	3.552818	3.48
5.111296	5.08	5.14	0.06	247413	1328410	6.056985	3.484894	3.44
5.179159	5.118	5.22	0.102	328200	1226116	6.078629	3.503186	3.42
5.201936	5.18	5.22	0.04	97500	781661	6.094358	3.701945	3.59
5.19731	5.16	5.211	0.051	62700	528984	6.084712	3.78394	3.7
5.142324	5.1167	5.178	0.0613	69962	799995	6.074359	3.858891	3.5655
5.158318	5.14	5.17	0.03	44010	700100	6.108242	3.749327	3.71
5.141716	5.09	5.17	0.08	67700	722906	6.107428	3.799786	3.72
5.126828	5.09	5.15	0.06	0	545234	6.107918	3.938932	3.87
5.102851	5.05	5.15	0.1	50000	568045	6.089438	3.979526	3.91
5.0514	5.02	5.1	0.08	67300	1001793	6.071087	3.985473	3.92
5.061008	5.03	5.1131	0.0831	165507	1041332	6.085403	3.802753	3.7
5.042185	5	5.08	0.08	168627	949726	6.063409	3.710238	3.65
4.992418	4.96	5.0185	0.0585	355669	1411249	6.033357	3.704898	3.67
4.992623	4.97	5.0315	0.0615	186407	763391	6.018608	3.724927	3.68
4.958252	4.94	5.0425	0.1025	227356	1843624	5.984086	3.798616	3.7
4.962523	4.94	4.97	0.03	136083	1087270	5.991181	3.83601	3.79

4.988767	4.96	5.01	0.05	113583	1490745	6.017923	3.760434	3.72
4.981231	4.97	5	0.03	30000	621215	5.994849	3.738171	3.73
4.984312	4.96	5.08	0.12	156500	1208009	6.000038	3.762851	3.72
4.944679	4.92	4.9776	0.0576	112159	982950	5.968283	3.765435	3.74
4.934513	4.92	4.96	0.04	74100	938498	5.961107	3.753603	3.73
4.927968	4.92	4.94	0.02	71025	660677	5.976672	3.803422	3.74
4.918121	4.9	4.94	0.04	88401	776091	5.955905	3.878365	3.79
4.89234	4.87	4.9285	0.0585	369164	1744456	5.943459	3.88356	3.85
4.888788	4.88	4.9392	0.0592	208631	1224186	5.964673	3.88905	3.81
4.884855	4.86	4.99	0.13	245200	1543805	5.98329	3.807618	3.76
4.845796	4.82	4.87	0.05	230253	1392918	5.976682	3.829199	3.77
4.856108	4.82	4.88	0.06	66900	1104605	6.002143	3.882075	3.83
4.829815	4.81	4.86	0.05	41543	952451	5.981483	3.880394	3.85
4.86249	4.84	4.92	0.08	154610	1453284	5.979437	3.872954	3.79
4.867158	4.85	4.9	0.05	58207	811540	5.952247	3.781577	3.75
4.818436	4.8	4.87	0.07	213586	1894949	5.923676	3.762113	3.72
4.819993	4.8	4.85	0.05	343622	1939708	5.943539	3.846855	3.78
4.826281	4.8	4.849	0.049	126557	1222364	5.919886	3.908129	3.86
4.775833	4.75	4.8475	0.0975	871794	2839712	5.888832	3.940399	3.8558
4.753662	4.75	4.77	0.02	251421	1766662	5.860652	3.995944	3.93
4.78971	4.75	4.81	0.06	182748	1775713	5.875377	3.859136	3.78
4.747083	4.73	4.79	0.06	56940	1415326	5.826065	3.827442	3.79
4.72413	4.71	4.74	0.03	326936	2120744	5.839075	3.84477	3.79
4.705257	4.68	4.73	0.05	249034	2131135	5.823627	3.827996	3.78
4.736742	4.71	4.7969	0.0869	286938	1998736	5.839704	3.703466	3.63
4.811147	4.76	4.85	0.09	119110	2160698	5.876277	3.698649	3.61
4.854573	4.83	4.89	0.06	183700	2751388	5.894612	3.784126	3.71
4.792134	4.75	4.8599	0.1099	255265	2338668	5.889462	3.771505	3.72
4.777298	4.73	4.82	0.09	231815	1761777	5.878299	3.75782	3.71
4.629216	4.56	4.78	0.22	590695	4176314	5.839976	3.698568	3.63
4.535882	4.5	4.6	0.1	824387	3732425	5.825808	3.724833	3.66
4.518476	4.5	4.58	0.08	672122	3358977	5.807966	3.694529	3.67
4.490924	4.45	4.6863	0.2363	854629	3723631	5.782511	3.686359	3.66
4.41987	4.39	4.46	0.07	369364	2856420	5.734404	3.675639	3.63
4.49573	4.39	4.64	0.25	172300	2616007	5.712546	3.594845	3.54
4.547981	4.5	4.67	0.17	111851	2649602	5.71663	3.637146	3.57
4.747346	4.62	4.82	0.2	531635	5482793	5.736481	3.643754	3.6
4.767265	4.5487	4.81	0.2613	416508	4614959	5.763142	3.716667	3.63
4.667912	4.53	4.81	0.28	2071161	4733374	5.781423	3.771741	3.6875
4.711577	4.63	4.84	0.21	30500	75210	5.809764	3.733234	3.6875
5.484702	5.43	5.5154	0.0854	483572	667728	6.223733	3.85124	3.83
5.468165	5.4404	5.505	0.0646	606293	667310	6.2504	3.823416	3.81
5.475491	5.43	5.51	0.08	0	531170	6.226121	3.787179	3.76
5.448463	5.4	5.48	0.08	70800	868339	6.192915	3.748539	3.72
5.424175	5.37	5.47	0.1	30800	1076367	6.173556	3.76327	3.74
5.433748	5.41	5.4595	0.0495	21100	867287	6.172953	3.808166	3.77
5.449327	5.43	5.5	0.07	21023	540588	6.178821	3.803425	3.77
5.436687	5.4	5.48	0.08	20000	511572	6.186242	3.784401	3.77
5.370934	5.35	5.41	0.06	0	903353	6.196099	3.786785	3.77
5.372202	5.34	5.4	0.06	79100	676423	6.198846	3.805082	3.78
5.350065	5.32	5.38	0.06	112200	614755	6.201069	3.83814	3.8
5.361933	5.34	5.37	0.03	153500	645139	6.212525	3.824105	3.8

5.349263	5.33	5.4369	0.1069	0	393177	6.217873	3.827831	3.81
5.346865	5.31	5.37	0.06	40000	975016	6.229246	3.848067	3.81
5.374505	5.35	5.4	0.05	76600	903383	6.228885	3.83319	3.81
5.315663	5.26	5.375	0.115	164700	1708150	6.234395	3.820919	3.81
5.306306	5.27	5.36	0.09	380400	961604	6.224721	3.81932	3.8
5.338652	5.32	5.37	0.05	67267	758996	6.224656	3.813847	3.81
5.340955	5.31	5.37	0.06	0	809638	6.243002	3.821809	3.8
5.415738	5.36	5.45	0.09	85400	891849	6.276137	3.820447	3.8
5.444854	5.43	5.45	0.02	200515	556826	6.27148	3.818782	3.8
5.421453	5.39	5.45	0.06	77959	582813	6.253396	3.798786	3.78
5.394606	5.36	5.42	0.06	118290	896106	6.253613	3.779487	3.75
5.323557	5.32	5.4	0.08	5075600	704244	6.230271	3.76013	3.75
5.369923	5.34	5.39	0.05	14500	419266	6.232955	3.772519	3.76
5.395628	5.35	5.44	0.09	40810	1018293	6.23676	3.752873	3.71
5.441759	5.3657	5.46	0.0943	176600	1256590	6.269211	3.702308	3.68
5.441126	5.3544	5.46	0.1056	170200	933018	6.281662	3.680463	3.65
5.415769	5.38	5.44	0.06	20200	711557	6.268033	3.654523	3.64
5.348338	5.33	5.39	0.06	10000	759674	6.23763	3.658634	3.64
5.349706	5.31	5.38	0.07	165500	918850	6.217981	3.675881	3.66
5.295624	5.25	5.34	0.09	43350	1286569	6.200263	3.701271	3.68
5.284661	5.25	5.33	0.08	33300	794801	6.216451	3.710627	3.69
5.271549	5.26	5.2847	0.0247	46700	565725	6.208051	3.713892	3.69
5.265661	5.25	5.28	0.03	10800	404641	6.222117	3.721023	3.71
5.233714	5.19	5.27	0.08	233242	1164695	6.206419	3.738639	3.7066
5.165985	5.14	5.3025	0.1625	259900	1140487	6.185934	3.720419	3.6898
5.129525	5.12	5.15	0.03	344800	691216	6.183263	3.722593	3.6898
5.153572	5.13	5.19	0.06	72700	813145	6.194805	3.713399	3.7
5.201735	5.16	5.23	0.07	20000	887941	6.204429	3.71434	3.7
5.236408	5.21	5.26	0.05	62400	805195	6.212533	3.703216	3.7
5.240311	5.2	5.35	0.15	201400	460225	6.195723	3.691153	3.68
5.219013	5.19	5.23	0.04	10000	427878	6.200334	3.667845	3.64
5.215037	5.19	5.23	0.04	18750	275206	6.199971	3.645946	3.62
5.214364	5.21	5.22	0.01	22800	296917	6.196741	3.649423	3.62
5.19747	5.18	5.22	0.04	39200	808013	6.177124	3.665879	3.65
5.172918	5.14	5.21	0.07	74160	889754	6.153467	3.69042	3.65
5.151833	5.13	5.19	0.06	57600	670643	6.157402	3.702737	3.67
5.196324	5.16	5.21	0.05	86923	603174	6.174041	3.725204	3.71
5.194976	5.18	5.2025	0.0225	133900	415075	6.186706	3.762482	3.73
5.205237	5.18	5.22	0.04	152881	629572	6.188265	3.765119	3.71
5.195683	5.18	5.21	0.03	33054	420718	6.179872	3.727405	3.71
5.177626	5.14	5.2	0.06	41600	308929	6.167001	3.689566	3.65
5.152388	5.14	5.17	0.03	0	367767	6.163625	3.674337	3.65
5.161126	5.15	5.17	0.02	20000	252952	6.158118	3.6338	3.61
5.116326	5.1	5.16	0.06	70050	844194	6.129726	3.611619	3.6
5.080561	5.05	5.1572	0.1072	230492	1069098	6.113522	3.599247	3.5799
5.063496	5.05	5.1658	0.1158	141394	653033	6.119052	3.539039	3.5
5.095127	5.065	5.11	0.045	21565	585765	6.134314	3.520264	3.508
5.100858	5.08	5.11	0.03	106500	503130	6.126561	3.505299	3.5
5.088786	5.08	5.13	0.05	73900	815171	6.118122	3.528046	3.47
5.081655	5.07	5.09	0.02	54900	518081	6.107906	3.503689	3.47
5.09301	5.07	5.11	0.04	74465	540591	6.112373	3.464451	3.43
5.151686	5.09	5.2	0.11	93305	874435	6.122985	3.389657	3.31



5.201949	5.16	5.23	0.07	301388	988539	6.165767	3.316734	3.27
5.204612	5.1624	5.23	0.0676	42205	706607	6.166608	3.264657	3.22
5.167032	5.1292	5.19	0.0608	75145	535519	6.156358	3.275087	3.21
5.188276	5.16	5.21	0.05	70781	588761	6.155985	3.236288	3.17
5.163294	5.14	5.19	0.05	27664	628958	6.145584	3.120611	3.08
5.160605	5.14	5.19	0.05	34000	846926	6.160439	3.115512	3.06
5.169587	5.15	5.2	0.05	106700	879287	6.175854	3.105443	3.05
5.158044	5.13	5.2	0.07	65144	875877	6.161586	3.221974	3.15
5.140705	5.12	5.1748	0.0548	11685	702696	6.142806	3.310028	3.2
5.070883	5.05	5.128	0.078	300520	1130117	6.119419	3.31643	3.29
5.029072	5.01	5.0599	0.0499	118025	1082234	6.098559	3.378007	3.3
5.008036	5	5.033	0.033	409276	880970	6.085585	3.416179	3.4
5.010606	5	5.0815	0.0815	994465	2353707	6.095449	3.427175	3.247
5.024713	5.01	5.04	0.03	42900	576160	6.109889	3.433363	3.35
5.053254	4.9824	5.1	0.1176	357484	1292060	6.127148	3.426557	3.37
5.073274	5.06	5.11	0.05	29300	743118	6.122272	3.361197	3.31
5.059711	5.03	5.07	0.04	50500	645490	6.108451	3.397841	3.37
5.045953	5.02	5.06	0.04	39900	825533	6.085719	3.375905	3.35
5.011608	4.99	5.04	0.05	196242	1169172	6.082252	3.374647	3.33
5.021368	5	5.04	0.04	69500	504200	6.086511	3.368351	3.33
4.989616	4.95	5.04	0.09	58740	931925	6.059214	3.381841	3.35
4.976993	4.95	5.0195	0.0695	74458	810987	6.038352	3.29047	3.24
4.985208	4.97	5.0251	0.0551	61700	789353	6.046235	3.205517	3.155
5.008564	4.98	5.03	0.05	211095	1323678	6.076919	3.203542	3.13
5.037618	5	5.07	0.07	101006	905118	6.102344	3.323988	3.28
5.079236	5.03	5.13	0.1	388337	1262264	6.111861	3.399405	3.37
5.149789	5.0478	5.19	0.1422	518541	1609296	6.128033	3.503484	3.43
5.120011	5.08	5.175	0.095	150270	1207808	6.080433	3.552818	3.48
5.111296	5.08	5.14	0.06	247413	1328410	6.056985	3.484894	3.44
5.179159	5.118	5.22	0.102	328200	1226116	6.078629	3.503186	3.42
5.201936	5.18	5.22	0.04	97500	781661	6.094358	3.701945	3.59
5.19731	5.16	5.211	0.051	62700	528984	6.084712	3.78394	3.7
5.142324	5.1167	5.178	0.0613	69962	799995	6.074359	3.858891	3.5655
5.158318	5.14	5.17	0.03	44010	700100	6.108242	3.749327	3.71
5.141716	5.09	5.17	0.08	67700	722906	6.107428	3.799786	3.72
5.126828	5.09	5.15	0.06	0	545234	6.107918	3.938932	3.87
5.102851	5.05	5.15	0.1	50000	568045	6.089438	3.979526	3.91
5.0514	5.02	5.1	0.08	67300	1001793	6.071087	3.985473	3.92
5.061008	5.03	5.1131	0.0831	165507	1041332	6.085403	3.802753	3.7
5.042185	5	5.08	0.08	168627	949726	6.063409	3.710238	3.65
4.992418	4.96	5.0185	0.0585	355669	1411249	6.033357	3.704898	3.67
4.992623	4.97	5.0315	0.0615	186407	763391	6.018608	3.724927	3.68
4.958252	4.94	5.0425	0.1025	227356	1843624	5.984086	3.798616	3.7
4.962523	4.94	4.97	0.03	136083	1087270	5.991181	3.83601	3.79
4.988767	4.96	5.01	0.05	113583	1490745	6.017923	3.760434	3.72
4.981231	4.97	5	0.03	30000	621215	5.994849	3.738171	3.73
4.984312	4.96	5.08	0.12	156500	1208009	6.000038	3.762851	3.72
4.944679	4.92	4.9776	0.0576	112159	982950	5.968283	3.765435	3.74
4.934513	4.92	4.96	0.04	74100	938498	5.961107	3.753603	3.73
4.927968	4.92	4.94	0.02	71025	660677	5.976672	3.803422	3.74
4.918121	4.9	4.94	0.04	88401	776091	5.955905	3.878365	3.79
4.89234	4.87	4.9285	0.0585	369164	1744456	5.943459	3.88356	3.85

4.888788	4.88	4.9392	0.0592	208631	1224186	5.964673	3.88905	3.81
4.884855	4.86	4.99	0.13	245200	1543805	5.98329	3.807618	3.76
4.845796	4.82	4.87	0.05	230253	1392918	5.976682	3.829199	3.77
4.856108	4.82	4.88	0.06	66900	1104605	6.002143	3.882075	3.83
4.829815	4.81	4.86	0.05	41543	952451	5.981483	3.880394	3.85
4.86249	4.84	4.92	0.08	154610	1453284	5.979437	3.872954	3.79
4.867158	4.85	4.9	0.05	58207	811540	5.952247	3.781577	3.75
4.818436	4.8	4.87	0.07	213586	1894949	5.923676	3.762113	3.72
4.819993	4.8	4.85	0.05	343622	1939708	5.943539	3.846855	3.78
4.826281	4.8	4.849	0.049	126557	1222364	5.919886	3.908129	3.86
4.775833	4.75	4.8475	0.0975	871794	2839712	5.888832	3.940399	3.8558
4.753662	4.75	4.77	0.02	251421	1766662	5.860652	3.995944	3.93
4.78971	4.75	4.81	0.06	182748	1775713	5.875377	3.859136	3.78
4.747083	4.73	4.79	0.06	56940	1415326	5.826065	3.827442	3.79
4.72413	4.71	4.74	0.03	326936	2120744	5.839075	3.84477	3.79
4.705257	4.68	4.73	0.05	249034	2131135	5.823627	3.827996	3.78
4.736742	4.71	4.7969	0.0869	286938	1998736	5.839704	3.703466	3.63
4.811147	4.76	4.85	0.09	119110	2160698	5.876277	3.698649	3.61
4.854573	4.83	4.89	0.06	183700	2751388	5.894612	3.784126	3.71
4.792134	4.75	4.8599	0.1099	255265	2338668	5.889462	3.771505	3.72
4.777298	4.73	4.82	0.09	231815	1761777	5.878299	3.75782	3.71
4.629216	4.56	4.78	0.22	590695	4176314	5.839976	3.698568	3.63
4.535882	4.5	4.6	0.1	824387	3732425	5.825808	3.724833	3.66
4.518476	4.5	4.58	0.08	672122	3358977	5.807966	3.694529	3.67
4.490924	4.45	4.6863	0.2363	854629	3723631	5.782511	3.686359	3.66
4.41987	4.39	4.46	0.07	369364	2856420	5.734404	3.675639	3.63
4.49573	4.39	4.64	0.25	172300	2616007	5.712546	3.594845	3.54
4.547981	4.5	4.67	0.17	111851	2649602	5.71663	3.637146	3.57
4.747346	4.62	4.82	0.2	531635	5482793	5.736481	3.643754	3.6
4.767265	4.5487	4.81	0.2613	416508	4614959	5.763142	3.716667	3.63
4.667912	4.53	4.81	0.28	2071161	4733374	5.781423	3.771741	3.6875
4.711577	4.63	4.84	0.21	30500	75210	5.809764	3.733234	3.6875

maxp_21	rangep_21	tradebig_2	tradesmall	finp_21	meanp_22	minp_22	maxp_22	rangep_22
4.84	0.21	30500	75210	4.711577	3.733234	3.6875	3.78	0.0925
4.84	0.14	6636760	12480	4.713675	3.768793	3.64	3.77	0.13
5.215	0.515	148800	40946		3.719899	3.7	3.85	0.15
5.115	0.385	114600	46202		3.700244	3.67	3.74	0.07
4.8	0.04	59035	21089		3.676496	3.49	3.7	0.21
4.8	0.02	0	36100		3.844465	3.69	3.85	0.16
5.5413	0.7813	137940	19540		3.725389	3.69	3.81	0.12
4.8	0.05	11000	9662		3.736515	3.7	3.75	0.05
4.77	0.02	0	13989		3.757216	3.75	3.77	0.02
4.75	0.03	0	11403		3.761743	3.7407	3.82	0.0793
4.75	0.01	0	2600		3.784522	3.77	3.8	0.03
4.76	0.04	0	2949		3.760502	3.739	3.9393	0.2003
4.76	0.06	10000	15540	4.630736	3.806687	3.77	3.9416	0.1716
5.2514	0.5514	0	7781	4.630736	3.809394	3.8	3.9416	0.1416
4.74	0.04	0	8623		3.793176	3.75	3.9416	0.1916
4.74	0.03	0	31700		3.788729	3.77	3.8	0.03
4.74	0.04	0	41415		3.778757	3.77	3.8	0.03
4.73	0.03	0	45266		3.783026	3.76	3.82	0.06
4.74	0.02	0	14720		3.773175	3.76	3.8	0.04
4.74	0.03	0	9400		3.778696	3.77	3.78	0.01
4.74	0.02	0	8300		3.79	3.79	3.79	0
4.74	0.01	0	4900		3.776022	3.77	3.8	0.03
4.73	0.01	0	13800		3.793873	3.79	3.81	0.02
4.74	0.02	0	8500		3.819204	3.81	3.83	0.02
4.73	0	0	2885		3.853009	3.81	3.89	0.08
4.76	0.04	19400	13900		3.961369	3.89	4.06	0.17
4.79	0.04	0	10083		4.026986	3.8025	4.1	0.2975
4.79	0.02	0	7936		3.994238	3.8075	4.03	0.2225
4.8	0.02	0	20650		3.78589	3.7675	4.04	0.2725
4.83	0.08	0	14779		4.006824	3.7825	4.02	0.2375
5.22	0.4	0	20798		4.013316	3.7475	4.06	0.3125
4.88	0.04	0	29900		4.1247	3.7675	4.17	0.4025
4.89	0.02	0	15366		4.151806	3.7775	4.2	0.4225
4.89	0.01	0	13452		4.094448	3.7975	4.13	0.3325
4.89	0.02	0	19462		3.962089	3.75	4.12	0.37
4.89	0.02	0	1542		4.050749	3.7575	4.09	0.3325
4.9	0.19	0	11165		4.062303	3.7675	4.1	0.3325
4.88	0.04	0	9731		4.083784	3.7625	4.1	0.3375
4.87	0.05	0	9315		3.913418	3.8488	4.08	0.2312
4.88	0.17	40275	22429		4.065365	4.04	4.08	0.04
4.9	0.19	53550	34148		3.844855	3.7475	4.09	0.3425
4.89	0.04	0	12100		4.066498	3.7675	4.08	0.3125
4.91	0.2	0	29863		4.08996	3.7575	4.11	0.3525
4.92	0.02	0	5800		4.110646	3.8475	4.14	0.2925
4.92	0.02	0	9000		4.098835	3.77	4.12	0.35
4.9	0.03	0	4431		4.100453	3.8275	4.12	0.2925
4.9	0.01	0	8290		4.020728	3.8275	4.11	0.2825
4.94	0.04	0	9460		4.069155	3.8175	4.1	0.2825
4.92	0.18	0	1600		4.064217	3.8375	4.07	0.2325

4.95	0.06	0	40960	4.049327	3.8175	4.07	0.2525
4.93	0.03	0	2700	3.924823	3.77	4.06	0.29
4.92	0.03	0	5270	3.991183	3.8275	4.03	0.2025
4.9	0.19	112469	8990	4.014658	4	4.04	0.04
4.9	0	0	13300	4.040192	3.8975	4.06	0.1625
4.9	0	0	10621	4.020789	3.8175	4.06	0.2425
4.9	0	0	2604	3.987143	3.8175	4.05	0.2325
4.91	0	0	500	4.055884	3.8475	4.07	0.2225
4.92	0.21	1554273	19051	4.034585	3.7975	4.07	0.2725
4.93	0.04	0	13379	3.975546	3.77	4.05	0.28
4.95	0.06	0	13994	3.983572	3.8025	4.04	0.2375
4.95	0.02	0	35800	3.998329	3.7775	4.04	0.2625
4.93	0.01	0	2400	3.996426	3.73	4.04	0.31
4.92	0.03	0	11356	4.043879	3.7925	4.07	0.2775
4.92	0.02	0	9332	4.037951	3.79	4.05	0.26
4.92	0.02	0	12400	4.041592	3.83	4.05	0.22
4.93	0.03	0	3200	4.032207	3.81	4.06	0.25
4.92	0	0	2385	4.024889	3.8175	4.05	0.2325
4.92	0.02	10000	9265	4.022909	3.8011	4.05	0.2489
4.92	0.02	0	16850	3.998519	3.8275	4.05	0.2225
4.92	0.02	0	9150	4.028632	3.8375	4.05	0.2125
4.92	0	0	100	4.035491	3.82	4.05	0.23
4.92	0.2138	16134	6343	4.017564	3.8075	4.05	0.2425
4.93	0.03	0	15645	4.050307	4.04	4.06	0.02
4.93	0.03	0	7000	4.057188	4.05	4.07	0.02
4.93	0.03	0	9625	4.081862	4.06	4.1	0.04
4.98	0.08	0	21854	4.105448	4.1	4.12	0.02
4.93	0.01	0	2403	4.102453	4.07	4.12	0.05
4.93	0.03	0	11953	4.0639	4.05	4.1	0.05
4.94	0.03	0	12186	4.050185	3.69	4.09	0.4
4.95	0.01	0	2200	3.965302	3.73	4.05	0.32
4.95	0.02	0	3700	3.732738	3.7075	4.02	0.3125
4.94	0.03	0	2086	3.942564	3.68	4.02	0.34
4.95	0.02	0	7341	4.723351 3.996721	3.99	4.01	0.02
4.94	0.01	0	1100	3.749778	3.6575	4	0.3425
4.95	0.01	0	2750	3.696355	3.6475	3.98	0.3325
4.95	0	0	8124	3.710205	3.6475	3.99	0.3425
4.95	0.01	0	3200	3.918901	3.91	3.98	0.07
4.97	0.02	0	1300	3.881679	3.7075	3.98	0.2725
4.97	0.02	0	2800	3.839874	3.05	3.99	0.94
4.94	0.01	0	700	3.889907	3.7175	3.91	0.1925
4.93	0.02	0	7420	3.821186	3.6975	3.9	0.2025
4.95	0.03	0	4850	3.806277	3.7175	3.89	0.1725
4.96	0.02	0	16653	3.830307	3.72	3.88	0.16
4.96	0.01	0	7668	3.872949	3.7275	3.9	0.1725
4.95	0.02	0	3200	3.849333	3.7075	3.91	0.2025
4.95	0.02	0	6030	3.874038	3.7	3.98	0.28
4.96	0.03	0	12590	3.843719	3.72	3.94	0.22
4.95	0.03	0	4800	3.864607	3.7	3.94	0.24
4.95	0.01	0	1400	3.831636	3.705	3.91	0.205
4.93	0.01	0	2701	3.701667	3.6875	3.92	0.2325
4.92	0.01	0	3350	3.71886	3.69	3.92	0.23

4.92	0.01	0	6240	3.713843	3.645	3.9	0.255
4.92	0.02	0	5300	3.664298	3.64	3.91	0.27
4.93	0.03	0	4300	3.767125	3.62	3.93	0.31
4.91	0.01	0	8000	3.711395	3.645	3.92	0.275
4.91	0.01	0	10920	3.720405	3.695	3.92	0.225
4.92	0.02	0	4000	3.666718	3.62	3.9	0.28
4.92	0.01	0	3600	3.753255	3.615	3.9	0.285
				3.561587	3.49	3.89	0.4
4.91	0.01	0	6400	3.302504	3.25	3.85	0.6
4.92	0.02	0	8050	3.329381	3.07	3.85	0.78
4.92	0.02	0	3200	3.490538	3.31	3.83	0.52
4.94	0.03	0	8509	3.43036	3.33	3.83	0.5
4.93	0.02	0	10341	3.4369	3.17	3.86	0.69
4.95	0.02	0	12673	3.531088	3.14	3.82	0.68
4.97	0.02	0	4830	3.775469	3.48	3.9	0.42
4.98	0.02	0	9614	3.96985	3.83	4.0125	0.1825
4.98	0.03	0	16577	3.740561	3.66	3.88	0.22
4.98	0.02	0	9070	3.769022	3.73	3.85	0.12
4.97	0.02	0	13340	3.877199	3.74	3.9	0.16

5.27	0.07	0	103632
5.27	0.08	0	86628
5.22	0.05	0	67341
5.24	0.03	0	33541
5.23	0.04	0	42931
5.23	0.04	0	79396
5.2	0.07	0	47031
5.15	0.03	0	47129
5.19	0.1	0	64864
5.17	0.04	0	35034
5.17	0.04	0	48488
5.2	0.04	0	15087
5.2	0.03	0	51849
5.18	0.02	0	17780
5.2	0.03	0	13420
5.18	0.03	0	27355
5.16	0.02	0	41850
5.17	0.04	11246	33736
5.14	0.06	0	27294
5.12	0.05	0	39804
5.15	0.05	0	11842
5.13	0.03	18251	33661
5.1	0.01	0	25050
5.09	0.04	0	30284
5.09	0.03	0	17320

5.1	0.12	0	161100	
5.04	0.07	24900	85771	
5.01	0.02	23600	50580	
5	0.02	14900	37984	
5.04	0.04	12000	63425	
5.04	0.05	163402	33937	
5.05	0.02	37298	59270	
5.06	0.02	0	24190	
5.11	0.04	0	56692	
5.13	0.03	0	54918	
5.15	0.04	17500	46217	
5.17	0.06	0	55883	
5.13	0.04	0	24694	
5.08	0.04	20000	63086	
5.1	0.04	0	33075	
5.13	0.03	0	22000	
5.14	0	0	4344	
5.14	0.02	0	13028	
5.13	0.05	0	43925	
5.11	0.06	0	138569	
5.1	0.04	12988	111180	
5.1	0.05	21620	81787	
5.06	0.04	0	52718	
5.06	0.02	14200	49080	
5.05	0.02	0	78423	
5.06	0.03	11020	80365	
5.06	0.01	0	63676	
5.07	0.03	10000	28526	
5.06	0.04	177124	99695	
5.06	0.02	0	35050	4.849909
5.08	0.04	42500	140016	4.847759
5.08	0.02	41305	45545	4.851161
5.1	0.03	15900	41982	4.841592
5.11	0.03	55900	197350	
5.12	0.03	112200	75205	
5.1	0.01	44655	63264	4.836355
5.12	0.02	15700	54635	
5.23	0.11	53957	168389	4.838083
5.23	0.06	0	123528	
5.2	0.05	0	137362	
5.18	0.04	35347	149215	
5.19	0.06	0	106024	4.840847
5.14	0.03	10000	186045	
5.15	0.04	0	168905	
5.14	0.03	0	140937	4.861582
5.14	0.03	24200	78007	
5.13	0.03	17500	124023	
5.14	0.03	31500	81919	
5.17	0.04	51935	142960	
5.17	0.03	0	58615	
5.18	0.02	18000	75670	
5.18	0.04	20622	124959	

5.19	0.06	0	52312	
5.21	0.03	34900	171410	
5.25	0.05	50000	167318	
5.34	0.11	35523	286870	4.853288
5.37	0.09	38700	320671	4.856053
5.44	0.11	44600	253400	
5.35	0.05	50600	168884	4.859362
5.33	0.06	18600	195790	4.862964
5.35	0.09	23900	135203	4.864345
5.39	0.07	0	334630	4.868493
5.39	0.04	199100	182654	4.869876
5.48	0.13	96817	449409	4.87327
5.5	0.07	0	563030	4.889093
5.53	0.23	14559601	2792714	4.895293
5.36	0.24	1138790	2918789	4.873134
5.2482	0.2382	1157860	4651428	4.873747
5.1	0.1	1082167	3618922	4.859627
5.07	0.07	1137410	3173981	4.848349
5.17	0.14	402853	4219843	4.854721
5.2468	0.2068	223500	2249544	4.819924
5.07	0.07	614321	3073648	4.781043
5.01	0.1301	1334208	4863230	4.783332
4.92	0.1201	419450	3241071	4.761337
4.88	0.11	628521	4602397	4.750474
4.93	0.09	141850	2428040	4.753566
4.88	0.09	378100	2323744	4.760727
4.82	0.06	158305	2941540	4.748152
4.8847	0.1847	934731	4503790	4.75921
4.8759	0.1459	324330	3526664	4.769769
4.93	0.18	118989	3462158	4.814201
4.95	0.1133	153108	2181589	4.817879
4.99	0.12	138901	2142147	4.816719
4.99	0.1629	335038	2059502	4.822542
4.89	0.06	452387	1863249	4.800491
4.95	0.19	443202	2823395	4.780018
4.88	0.18	119866	2930634	4.765725
4.84	0.22	500705	4610955	4.740225
4.7	0.09	194655	3571554	4.735791
4.63	0.11	417100	2818114	4.710578
5	0.48	1261829	3054697	4.706874
4.54	0.13	1504094	6149877	4.689944
4.7	0.39	463450	4555821	4.68485
4.66	0.45	576324	4566602	4.674114
4.5939	0.4739	885708	5739723	4.664916
4.41	0.3725	2153455	5201596	4.65621
4.35	0.49	2824729	8200617	4.637063
3.94	0.14	1201031	7196253	4.619267
4.18	0.32	893315	7047007	4.646148
4.12	0.23	527857	4233092	4.642545
4.12	0.28	945847	5071211	4.645703
4.14	0.21	474884	4679804	4.655877
4.16	0.22	350903	3860562	4.683149



4.15	0.15	764336	4824586	4.710259
4.09	0.11	767212	3669786	4.685984
4	0.09	830963	4493160	4.658898
4.07	0.22	790674	4196049	4.63804
4.05	0.25	452110	4503861	4.649962
4	0.36	1237885	5419876	4.638011
3.837	0.197	472736	4308121	4.608224
3.76	0.11	554655	3633022	4.593803
3.79	0.09	620228	3512945	4.60691
3.89	0.22	633810	3791508	4.597868
3.87	0.12	210225	2801544	4.614043
3.83	0.06	444897	2873491	4.618321
3.94	0.12	204400	2855307	4.62407
3.94	0.09	93753	2633518	4.633634
3.93	0.09	111232	2406248	4.622422
3.9	0.12	735946	2912971	4.602419
3.88	0.09	446279	1940996	4.589719
3.88	0.12	340247	3618564	4.570815
3.9	0.18	406514	3685662	4.568742
3.73	0.16	995922	4972573	4.553314
3.7932	0.1932	830649	3091158	4.559043
3.79	0.12	1026284	2757016	4.559773
3.88	0.1	258570	3472338	4.588087
3.89	0.06	469356	3025730	4.592066
3.87	0.08	131967	2087161	4.575259
3.85	0.07	134800	1907031	4.543355
3.9	0.11	254129	2405215	4.557329
3.97	0.1526	556234	3511717	4.575684
3.97	0.1	423503	3096589	4.602679
4.08	0.11	357119	3754071	4.618569
4.07	0.1889	172112	2021530	4.606717
4.09	0.06	362377	2796105	4.607468
4.14	0.08	421516	3089390	4.635259
4.11	0.06	194042	1913955	4.624667
4.11	0.08	727740	3971946	4.62855
4.08	0.14	418775	3885727	4.608022
4.02	0.12	344600	3784677	4.589881
4.02	0.13	321506	2637946	4.593362
4.05	0.05	608648	2047232	4.607619
4.04	0.14	172886	2017125	4.580888
4.0165	0.1265	187650	2290778	4.575529
4	0.1	376055	2475536	4.567036
4	0.16	693166	3411422	4.557608
3.9013	0.0813	595552	3191861	4.540424
3.9	0.07	197526	2271692	4.54344
3.97	0.108	220900	2125772	4.556462
3.92	0.07	540604	2069765	4.54098
3.86	0.03	431777	1993023	4.537616
3.86	0.04	436032	2314881	4.515968
3.87	0.07	196499	1988120	4.504423
3.8598	0.1898	1327668	3074725	4.483536
3.8904	0.2304	256200	2155589	4.496212

3.78	0.06	699775	1897719	4.494071
3.74	0.09	107900	1850588	4.469941
3.78	0.12	184417	1943605	4.461918
3.83	0.13	309204	2363185	4.452916
3.76	0.06	294531	1542291	4.443497
3.74	0.05	340588	2419308	4.452899
3.73	0.06	139957	2086998	4.444505
3.71	0.06	453141	3208447	4.43886
3.72	0.1	808181	2746557	4.442752
3.79	0.13	427700	2111684	4.45905
3.83	0.11	356600	1789588	4.470195
3.82	0.09	221772	1712213	4.45731
3.84	0.07	163000	974581	4.472054
3.85	0.06	288235	1357336	4.477584
3.81	0.0837	99300	980900	4.463525
3.78	0.03	67070	1323957	4.45242
3.81	0.06	91277	1369722	4.460455
3.84	0.06	37750	1013547	4.452126
3.87	0.0831	145700	1879517	4.472878
3.92	0.06	455185	1952363	4.482661
3.97	0.1	130025	1723323	4.506636
4	0.03	662511	1382603	4.528455
4	0.07	286871	1545857	4.544096
4	0.03	121900	1338568	4.550883
4	0.07	174925	1379957	4.553371
4	0.07	368457	1405723	4.527747
4	0.0359	598752	1516239	4.533107
4	0.04	119978	1204227	4.547452
3.99	0.07	111685	1216564	4.52461
4.05	0.1362	237491	1915212	4.5585
4.06	0.05	141079	1539643	4.561614
4.07	0.11	251987	1523178	4.573612
4.03	0.09	139329	1478114	4.553579
4.03	0.08	176492	1400872	4.560167
4	0.11	115400	1424831	4.54001
3.96	0.06	319400	1524592	4.522664
3.99	0.11	171560	1313278	4.531964
4.0699	0.1699	137600	1456874	4.5487
4.03	0.06	315292	1363350	4.549954
4.01	0.03	69100	1350727	4.558341
4.03	0.05	116800	1363862	4.571595
4.11	0.13	240904	2610687	4.588496
4.1	0.1	156800	1568445	4.584352
4.1	0.12	91124	1400771	4.567121
4.03	0.05	150190	1587562	4.560304
4.03	0.04	174262	965550	4.555404
4.01	0.08	204913	1532784	4.544212
4.01	0.08	129652	1302201	4.535731
4.0115	0.0615	109533	692994	4.546556
4.02	0.1	293207	1335358	4.540331
4.02	0.07	425828	1135887	4.532948
4	0.08	364500	980824	4.519235

4	0.14	283496	1630179	4.508395
3.93	0.08	178811	1604209	4.502938
3.93	0.05	81857	904500	4.504799
3.96	0.08	47804	1035786	4.513757
3.95	0.05	24000	1707381	4.519129
3.92	0.06	83200	1676339	4.492855
3.9234	0.0434	76050	928989	4.492986
3.9425	0.1225	169738	1720042	4.488458
3.87	0.06	40000	1271502	4.47509
3.88	0.06	62800	902398	4.482158
3.91	0.04	104200	776120	4.494733
3.95	0.0675	72000	858182	4.526629
3.98	0.055	126300	1180649	4.530024
3.99	0.04	24470	900932	4.533609
4	0.06	219164	1190010	4.518486
4.02	0.04	138805	1047266	4.537565
4.01	0.0897	149204	778089	4.527758
3.99	0.045	10600	1137218	4.520672
3.99	0.03	62000	650033	4.519064
4.01	0.05	173108	877464	4.533678
4.03	0.07	153775	1091395	4.546443
4.0182	0.0582	128009	819805	4.526886
4.07	0.1294	155380	1009317	4.534578
4.05	0.04	52100	1215860	4.54245
4.04	0.03	150000	833160	4.538794
4.03	0.04	210072	1225781	4.523809
4.01	0.06	153413	2011868	4.520815
4.01	0.08	200655	1215595	4.511063
4.04	0.06	235682	1239544	4.528387
4.04	0.06	198602	1129992	4.539565
4.07	0.06	119694	1443253	4.532026
4.15	0.115	352482	2625420	4.54351
4.2	0.09	362863	1706392	4.569523
4.25	0.09	296091	2085049	4.59774
4.2225	0.0825	260487	1953077	4.584239
4.17	0.06	164600	1474587	4.562492
4.21	0.0931	192400	1494424	4.579823
4.19	0.1021	59000	1085482	4.586234
4.24	0.09	142096	1361281	4.594642
4.3	0.09	247370	1438839	4.617238
4.25	0.0413	91900	1261153	4.629258
4.24	0.12	224850	1459671	4.62191
4.16	0.05	78160	1487616	4.611854
4.15	0.07	131290	1326060	4.60809
4.17	0.06	123250	1100972	4.616686
4.19	0.04	150900	854982	4.61958
4.19	0.03	59918	689359	4.626044
4.19	0.07	112690	1130435	4.627028
4.19	0.03	51400	629744	4.633497
4.19	0.2271	43275	948824	4.631279
4.15	0.07	265700	1427109	4.60723
4.14	0.04	148400	805285	4.608862

4.1647	0.0547	59704	671022	4.602736
4.15	0.03	35600	850070	4.618584
4.18	0.05	12900	723562	4.622565
4.16	0.07	102598	879997	4.60443
4.1295	0.0795	165878	1130375	4.583852
4.1	0.08	105725	1195170	4.590835
4.11	0.05	81071	606618	4.608136
4.12	0.06	74300	766194	4.608517
4.08	0.03	79200	515078	4.602695
4.07	0.09	208531	1520454	4.598249
4.05	0.05	180278	926921	4.58956
4.04	0.03	108300	618444	4.587252
4.05	0.04	237400	1063824	4.589485
4.03	0.02	105891	651714	4.585323
4.05	0.03	111581	845958	4.583296
4.0645	0.0545	141400	742189	4.580339
4.04	0.03	211768	617212	4.570222
4.02	0.03	1180132	2921636	4.561622
4.01	0.03	1177441	2087968	4.548923
4	0.08	189807	1792089	4.547551
3.96	0.05	386397	2042358	4.549474
3.93	0.12	592306	3729815	4.541999
3.88	0.06	166311	1970397	4.547425
3.9	0.07	130124	1692724	4.552404
3.9375	0.0875	257812	1367732	4.559218
3.9325	0.0525	103900	1209944	4.565961
4.25	0.34	339899	2578482	4.583228
3.95	0.04	39000	771856	4.569631
3.93	0.03	136343	864791	4.566107
3.94	0.04	28000	737423	4.565932
3.97	0.04	246283	953537	4.568958
3.97	0.02	20650	610009	4.564046
3.97	0.05	168613	891466	4.550965
3.96	0.07	112203	1172577	4.555924
3.9402	0.0402	32100	564943	4.553016
3.93	0.05	189428	1755146	4.540602
3.93	0.05	515786	966808	4.536007
3.89	0.03	324112	1183501	4.522429
3.87	0.04	274112	1018094	4.518809
3.85	0.04	103937	1861200	4.51725
3.84	0.03	303790	1783220	4.52644
3.82	0.1	514840	2338781	4.515736
3.79	0.07	345524	1074824	4.508487
3.79	0.04	503983	1200160	4.515884
3.8264	0.0564	134575	1289481	4.517253
3.85	0.05	189627	996315	4.51885
3.86	0.03	169823	938142	4.523063
3.86	0.03	208955	980706	4.527678
3.86	0.03	67578	686679	4.521468
3.84	0.03	153598	750276	4.510706
3.82	0.06	439450	1074107	4.492574
3.77	0.05	874304	2147448	4.482844

3.82	0.08	254450	1582791	4.49081
3.85	0.08	551785	1003427	4.495631
3.83	0.06	127834	956967	4.498252
3.81	0.04	144000	1107976	4.499136
3.8	0.03	69567	597965	4.507215
3.83	0.05	61400	717477	4.512776
3.87	0.07	268039	1426945	4.52864
3.86	0.06	47700	1260783	4.518296
3.85	0.04	46191	834272	4.516399
3.87	0.06	109109	785812	4.518541
3.86	0.05	74200	674428	4.504768
3.84	0.03	45292	761722	4.490344
3.85	0.05	53420	862952	4.490566
3.82	0.01	0	390402	4.488896
3.84	0.04	67995	788530	4.486617
3.83	0.03	83571	711477	4.476787
3.84	0.04	37418	774045	4.479327
3.82	0.04	56800	1309472	4.480662
3.8	0.05	284533	1194498	4.473919
3.77	0.02	176964	1184077	4.471039
3.79	0.03	180073	821110	4.466167
3.8	0.09	462500	1814765	4.448098
3.7686	0.0886	684297	2544301	4.433851
3.71	0.06	318048	1584122	4.422884
3.67	0.03	382104	2146704	4.431323
3.67	0.03	112898	1854044	4.439902
3.69	0.03	155140	1263359	4.445314
3.73	0.05	110000	2039286	4.470013
3.73	0.04	162998	1351038	4.464867
3.78	0.09	143802	1180214	4.466666
3.73	0.02	30587	514289	4.468626
3.77	0.0634	115200	1218059	4.478655
3.74	0.0502	58838	732726	4.459631
3.73	0.0402	238570	884343	4.473224
3.73	0.03	75735	617626	4.475541
3.73	0.03	144600	645132	4.471685
3.71	0.01	82920	458788	4.468634
3.71	0.03	214254	1332490	4.45477
3.7	0.06	361291	1660779	4.448296
3.68	0.06	346490	1245121	4.448994
3.68	0.06	159864	1107761	4.452202
3.68	0.03	121050	723024	4.452108
3.73	0.08	391313	1219010	4.461516
3.73	0.06	238600	1611749	4.475519
3.74	0.03	196962	799379	4.489238
3.8	0.07	411818	1525845	4.507943
3.81	0.1	370689	1533767	4.513659
3.74	0.03	139073	838945	4.496303
3.72	0.07	339386	2316188	4.489799
3.935	0.285	284572	1910603	4.495751
3.925	0.315	451201	1443072	4.486412
3.965	0.365	578902	2823662	4.484847

3.671	0.0911	955633	3639526	4.483343
3.95	0.45	1119546	3182304	4.455725
3.915	0.407	928539	2147111	4.459885
3.905	0.405	1785583	3554094	4.45456
3.9	0.43	1368130	4662410	4.454513
3.55	0.08	170045	2487323	4.458782
3.8475	0.4175	496754	2056554	4.435223
3.8475	0.5375	1195339	2894320	4.434552
3.8175	0.5475	887844	3562023	4.438573
3.805	0.585	1080912	3586377	4.425173
3.4308	0.2208	718740	3610703	4.429582
3.755	0.585	580195	3444939	4.439791
3.775	0.695	855433	4380348	4.422045
3.78	0.72	342534	3328307	4.401627
3.835	0.785	775091	4575494	4.387411
3.85	0.7	438672	4004421	4.415158
3.8575	0.6575	554641	3518831	4.440775
3.835	0.545	354310	2418930	4.444622
3.44	0.14	402803	2644382	4.460794
3.47	0.07	821894	2865024	4.46737
3.765	0.518	996191	2784669	4.473335
3.49	0.14	561632	3138573	4.458888
3.75	0.38	660958	2664630	4.464089
3.41	0.1	224200	2391656	4.449105
3.42	0.05	325500	1839133	4.452077
3.4	0.05	170212	1536608	4.452116
3.4	0.07	358770	1994386	4.466485
3.7975	0.4675	636931	2909143	4.461328
3.825	0.475	97433	1739710	4.444305
3.855	0.615	403996	2466849	4.410908
3.85	0.695	934312	2617706	4.41955
3.82	0.69	451447	3096174	4.442834
3.38	0.1	203372	2086038	4.455864
4.37	1	372600	2250865	4.470238
4.74	1.31	559382	3091634	4.518264
5.03	1.55	482328	3241960	4.52305
5.05	1.61	384432	2326063	4.511807
3.62	0.2	377162	2933796	4.537025
3.79	0.2	496987	3813045	4.588012
3.86	0.16	868691	4115894	4.570763
3.93	0.3645	1038198	4163854	4.581557
3.8	0.09	674529	3786615	4.547548
3.9	0.18	348370	2855019	4.558566
4	0.13	497761	3977081	4.622346
4.05	0.14	797121	4069978	4.655786
4.02	0.1	487161	3327915	4.69986
3.96	0.26	590267	2992066	4.681335
3.78	0.13	500851	3059269	4.645404
3.74	0.07	288597	2011227	4.612955
3.8	0.12	269526	1877757	4.623801
3.88	0.18	221426	2113729	4.649604
3.93	0.14	198964	1945216	4.644117

3.82	0.1	151278	1660720	4.621904
3.78	0.05	121509	2078139	4.589651
3.8	0.08	158468	1534710	4.593909
3.79	0.05	54917	1241681	4.617733
3.78	0.05	30000	1210050	4.60281
3.89	0.15	322678	1590272	4.613981
3.91	0.12	261329	2644083	4.6427
3.91	0.06	273913	2255110	4.664731
3.93	0.12	228148	1445059	4.666703
3.86	0.1	284267	1672122	4.634852
3.87	0.1	52775	1384009	4.655417
3.9	0.07	183318	2523851	4.680122
3.9	0.05	75500	1429736	4.717509
3.93	0.14	370172	2707346	4.699249
3.82	0.07	255396	1666896	4.688044
3.8385	0.1185	182547	2427143	4.695335
3.9	0.12	420369	1917447	4.706819
3.95	0.09	285670	2262681	4.749642
3.9601	0.1043	441557	3275349	4.758669
4.05	0.12	1017389	4233197	4.729126
3.96	0.18	277157	2835850	4.671667
3.88	0.09	207610	2164564	4.677592
3.88	0.09	371394	2175421	4.696986
3.86	0.08	198216	3037931	4.692562
3.8715	0.2415	216200	2547590	4.640618
3.75	0.14	134949	2337543	4.653084
3.84	0.13	219064	2363204	4.674721
3.818	0.098	140941	2180318	4.697456
3.8265	0.1165	256026	2447198	4.715449
4	0.37	354967	2841328	4.700536
3.78	0.12	319166	3144224	4.694983
3.71	0.04	82500	1997083	4.697632
3.71	0.05	124534	2192903	4.731548
3.7	0.07	595924	3422051	4.770806
3.7179	0.1779	741059	3063652	4.797117
3.67	0.1	511113	3735848	4.822998
3.87	0.27	1176060	4143469	4.868293
3.77	0.14	825179	5272929	4.880456
3.8	0.1125	1603782	4783160	4.889923
3.78	0.0925	47900	95270	4.867907
3.86	0.03	67578	686679	4.521468
3.84	0.03	153598	750276	4.510706
3.82	0.06	439450	1074107	4.492574
3.77	0.05	874304	2147448	4.482844
3.82	0.08	254450	1582791	4.49081
3.85	0.08	551785	1003427	4.495631
3.83	0.06	127834	956967	4.498252
3.81	0.04	144000	1107976	4.499136
3.8	0.03	69567	597965	4.507215
3.83	0.05	61400	717477	4.512776
3.87	0.07	268039	1426945	4.52864
3.86	0.06	47700	1260783	4.518296

3.85	0.04	46191	834272	4.516399
3.87	0.06	109109	785812	4.518541
3.86	0.05	74200	674428	4.504768
3.84	0.03	45292	761722	4.490344
3.85	0.05	53420	862952	4.490566
3.82	0.01	0	390402	4.488896
3.84	0.04	67995	788530	4.486617
3.83	0.03	83571	711477	4.476787
3.84	0.04	37418	774045	4.479327
3.82	0.04	56800	1309472	4.480662
3.8	0.05	284533	1194498	4.473919
3.77	0.02	176964	1184077	4.471039
3.79	0.03	180073	821110	4.466167
3.8	0.09	462500	1814765	4.448098
3.7686	0.0886	684297	2544301	4.433851
3.71	0.06	318048	1584122	4.422884
3.67	0.03	382104	2146704	4.431323
3.67	0.03	112898	1854044	4.439902
3.69	0.03	155140	1263359	4.445314
3.73	0.05	110000	2039286	4.470013
3.73	0.04	162998	1351038	4.464867
3.78	0.09	143802	1180214	4.466666
3.73	0.02	30587	514289	4.468626
3.77	0.0634	115200	1218059	4.478655
3.74	0.0502	58838	732726	4.459631
3.73	0.0402	238570	884343	4.473224
3.73	0.03	75735	617626	4.475541
3.73	0.03	144600	645132	4.471685
3.71	0.01	82920	458788	4.468634
3.71	0.03	214254	1332490	4.45477
3.7	0.06	361291	1660779	4.448296
3.68	0.06	346490	1245121	4.448994
3.68	0.06	159864	1107761	4.452202
3.68	0.03	121050	723024	4.452108
3.73	0.08	391313	1219010	4.461516
3.73	0.06	238600	1611749	4.475519
3.74	0.03	196962	799379	4.489238
3.8	0.07	411818	1525845	4.507943
3.81	0.1	370689	1533767	4.513659
3.74	0.03	139073	838945	4.496303
3.72	0.07	339386	2316188	4.489799
3.935	0.285	284572	1910603	4.495751
3.925	0.315	451201	1443072	4.486412
3.965	0.365	578902	2823662	4.484847
3.671	0.0911	955633	3639526	4.483343
3.95	0.45	1119546	3182304	4.455725
3.915	0.407	928539	2147111	4.459885
3.905	0.405	1785583	3554094	4.45456
3.9	0.43	1368130	4662410	4.454513
3.55	0.08	170045	2487323	4.458782
3.8475	0.4175	496754	2056554	4.435223
3.8475	0.5375	1195339	2894320	4.434552



3.8175	0.5475	887844	3562023	4.438573
3.805	0.585	1080912	3586377	4.425173
3.4308	0.2208	718740	3610703	4.429582
3.755	0.585	580195	3444939	4.439791
3.775	0.695	855433	4380348	4.422045
3.78	0.72	342534	3328307	4.401627
3.835	0.785	775091	4575494	4.387411
3.85	0.7	438672	4004421	4.415158
3.8575	0.6575	554641	3518831	4.440775
3.835	0.545	354310	2418930	4.444622
3.44	0.14	402803	2644382	4.460794
3.47	0.07	821894	2865024	4.46737
3.765	0.518	996191	2784669	4.473335
3.49	0.14	561632	3138573	4.458888
3.75	0.38	660958	2664630	4.464089
3.41	0.1	224200	2391656	4.449105
3.42	0.05	325500	1839133	4.452077
3.4	0.05	170212	1536608	4.452116
3.4	0.07	358770	1994386	4.466485
3.7975	0.4675	636931	2909143	4.461328
3.825	0.475	97433	1739710	4.444305
3.855	0.615	403996	2466849	4.410908
3.85	0.695	934312	2617706	4.41955
3.82	0.69	451447	3096174	4.442834
3.38	0.1	203372	2086038	4.455864
4.37	1	372600	2250865	4.470238
4.74	1.31	559382	3091634	4.518264
5.03	1.55	482328	3241960	4.52305
5.05	1.61	384432	2326063	4.511807
3.62	0.2	377162	2933796	4.537025
3.79	0.2	496987	3813045	4.588012
3.86	0.16	868691	4115894	4.570763
3.93	0.3645	1038198	4163854	4.581557
3.8	0.09	674529	3786615	4.547548
3.9	0.18	348370	2855019	4.558566
4	0.13	497761	3977081	4.622346
4.05	0.14	797121	4069978	4.655786
4.02	0.1	487161	3327915	4.69986
3.96	0.26	590267	2992066	4.681335
3.78	0.13	500851	3059269	4.645404
3.74	0.07	288597	2011227	4.612955
3.8	0.12	269526	1877757	4.623801
3.88	0.18	221426	2113729	4.649604
3.93	0.14	198964	1945216	4.644117
3.82	0.1	151278	1660720	4.621904
3.78	0.05	121509	2078139	4.589651
3.8	0.08	158468	1534710	4.593909
3.79	0.05	54917	1241681	4.617733
3.78	0.05	30000	1210050	4.60281
3.89	0.15	322678	1590272	4.613981
3.91	0.12	261329	2644083	4.6427
3.91	0.06	273913	2255110	4.664731

3.93	0.12	228148	1445059	4.666703
3.86	0.1	284267	1672122	4.634852
3.87	0.1	52775	1384009	4.655417
3.9	0.07	183318	2523851	4.680122
3.9	0.05	75500	1429736	4.717509
3.93	0.14	370172	2707346	4.699249
3.82	0.07	255396	1666896	4.688044
3.8385	0.1185	182547	2427143	4.695335
3.9	0.12	420369	1917447	4.706819
3.95	0.09	285670	2262681	4.749642
3.9601	0.1043	441557	3275349	4.758669
4.05	0.12	1017389	4233197	4.729126
3.96	0.18	277157	2835850	4.671667
3.88	0.09	207610	2164564	4.677592
3.88	0.09	371394	2175421	4.696986
3.86	0.08	198216	3037931	4.692562
3.8715	0.2415	216200	2547590	4.640618
3.75	0.14	134949	2337543	4.653084
3.84	0.13	219064	2363204	4.674721
3.818	0.098	140941	2180318	4.697456
3.8265	0.1165	256026	2447198	4.715449
4	0.37	354967	2841328	4.700536
3.78	0.12	319166	3144224	4.694983
3.71	0.04	82500	1997083	4.697632
3.71	0.05	124534	2192903	4.731548
3.7	0.07	595924	3422051	4.770806
3.7179	0.1779	741059	3063652	4.797117
3.67	0.1	511113	3735848	4.822998
3.87	0.27	1176060	4143469	4.868293
3.77	0.14	825179	5272929	4.880456
3.8	0.1125	1603782	4783160	4.889923
3.78	0.0925	47900	95270	4.867907

tradebig_2'	tradesmall_finp_22	meanp_17	minp_17	maxp_17	rangep_17	tradebig_1'	tradesmall_
47900	95270	3.733234					
12917150	75400						
56211	58550	3.734744					
104040	18823	3.734744					
0	28017						
420000	17661						
0	6970						
0	12337						
41000	25658						
246401	68049						
0	20898						
494298	43805						
62836	44530						
69363	36150						
10000	13200						
0	34653						
54900	38740						
0	26155						
0	17795						
0	1150						
0	1900						
29854	13855						
11729	16671						
0	16770						
25000	71050						
0	181879						
45500	95089						
11300	45065						
2111959	51340						
0	54625						
32348	83194						
63750	270195						
19300	98280						
13000	28878						
38580	32822						
0	36652						
0	60049						
14176	57978						
370000	37920						
10000	17964						
165644	53244						
0	30739						
0	48281						
0	28330						
0	31610						
0	69835						
0	18685						
10443	26054						
0	12450						

0	36962
27566	44550
0	21380
20000	25305
0	22295
0	9500
0	3920
0	27976
0	15050
0	10071
0	7390
15200	28600
0	39435
28690	43850
10000	17720
0	15342
0	17113
0	8757
36119	33100
0	5400
0	6505
10000	31250
0	22887
0	42329
0	9780
29145	61370
0	24600
0	9580
0	12950
0	2700
0	14050
26400	13600
0	13650
0	6100
20000	16260
0	47336
0	32215
0	12524
0	8220
0	23900
0	30120
0	27022
0	4700
0	13050
0	9999
0	1500
0	11170
0	2595
0	14705
0	550
0	4800
0	7910

0	32490	
0	9249	
0	31513	
0	68735	
58300	27415	
0	47000	
0	22001	
24700	44599	
10000	21950	3.396571
0	44500	
0	52097	
0	94400	
0	61050	
32000	92803	
0	85200	
0	16700	
0	53000	3.533589
12200	74500	3.565339
0	35700	

9.581621	9.55	9.61	0.06	0	24130
9.56095	9.55	9.6	0.05	17300	24800
9.480445	9.35	9.57	0.22	0	23644
9.339274	9.3	9.4	0.1	0	12400
9.351274	9.31	9.42	0.11	0	7527
9.376686	9.31	9.4	0.09	0	6868
9.335144	9.31	9.35	0.04	0	5210
9.362587	9.31	9.4	0.09	0	9073
9.377825	9.33	9.4	0.07	0	947
9.376928	9.32	9.4	0.08	0	4290
9.306958	9.3	9.34	0.04	0	59245
9.39	9.39	9.39	0	0	1200
9.340963	9.31	9.4	0.09	0	9350
9.35791	9.35	9.38	0.03	0	2627
9.35	9.35	9.35	0	0	1000
9.388088	9.36	9.42	0.06	0	7353
9.374508	9.35	9.43	0.08	0	6684
9.377083	9.36	9.4	0.04	0	2400
9.415059	9.36	9.5	0.14	0	8553
9.468367	9.41	9.5	0.09	0	4647
9.422779	9.4	9.46	0.06	0	5333

9.40118	9.39	9.45	0.06	0	3848
9.405115	9.39	9.44	0.05	0	3396
9.436087	9.4	9.44	0.04	0	2300
9.403774	9.4	9.41	0.01	0	2650
9.443471	9.44	9.45	0.01	0	20000
9.45	9.45	9.45	0	0	1442
9.410427	9.4	9.42	0.02	0	5850
9.399873	9.39	9.4	0.01	16450	3808
9.38454	9.36	9.39	0.03	0	5379
9.35013	9.35	9.36	0.01	0	7700
9.332779	9.31	9.35	0.04	0	11600
9.33	9.33	9.33	0	0	100
9.317647	9.31	9.35	0.04	0	1700
9.313819	9.31	9.32	0.01	0	5499
9.320294	9.32	9.33	0.01	0	3400
9.327204	9.28	9.34	0.06	0	4095
9.327931	9.31	9.34	0.03	0	4350
9.340909	9.34	9.35	0.01	0	1100
9.33	9.33	9.33	0	0	585
9.377273	9.34	9.39	0.05	0	1621
9.34	9.34	9.34	0	0	1400
9.34	9.34	9.34	0	0	699
9.34	9.34	9.34	0	0	390
9.321738	9.31	9.4	0.09	0	18361
9.310909	9.31	9.32	0.01	0	1100
9.31025	9.31	9.32	0.01	0	8000
9.311273	9.31	9.32	0.01	10839	3300
9.32	9.32	9.32	0	0	200
9.337479	9.32	9.35	0.03	0	1745
9.3786	9.34	9.39	0.05	0	2400
9.341875	9.32	9.38	0.06	0	320
9.320299	9.31	9.35	0.04	0	3350
9.31	9.31	9.31	0	0	120
9.33	9.31	9.35	0.04	0	400
9.316087	9.31	9.35	0.04	0	1150
9.32618	9.31	9.35	0.04	0	2225
9.312849	9.31	9.32	0.01	0	1053
9.317997	9.31	9.32	0.01	0	6252
9.31	9.31	9.31	0	0	200
9.311667	9.31	9.32	0.01	0	1200
9.335652	9.33	9.34	0.01	0	2300
9.348333	9.34	9.35	0.01	0	1200
9.333846	9.33	9.34	0.01	0	5200
9.345694	9.32	9.35	0.03	0	7200
9.350477	9.35	9.37	0.02	0	8385
9.36	9.36	9.36	0	0	100

9.362593	9.36	9.37	0.01	0	540
9.372186	9.37	9.38	0.01	0	915
9.38261	9.38	9.39	0.01	0	6207
9.39	9.39	9.39	0	0	300
9.386051	9.38	9.39	0.01	0	3140
9.38	9.38	9.38	0	0	1000
9.396145	9.38	9.4	0.02	0	5079
9.41	9.41	9.41	0	0	1050
9.441667	9.44	9.45	0.01	0	1800
9.363852	9.35	9.4	0.05	0	6000
9.38	9.38	9.38	0	0	950
9.385	9.38	9.4	0.02	0	4000
9.347824	9.26	9.4	0.14	979925	393309
9.320617	9.27	9.37	0.1	83095	436362
9.326603	9.27	9.39	0.12	15000	366581
9.16933	9.08	9.3	0.22	113748	993617
9.044472	9.02	9.09	0.07	303713	915466
9.086031	9.03	9.16	0.13	164500	1115775
9.131232	9.109	9.18	0.071	15800	886936
9.198543	9.14	9.27	0.13	97300	613823
9.248581	9.14	9.29	0.15	147000	594554
9.238905	9.22	9.27	0.05	36310	520907
9.158258	9.1	9.23	0.13	22117	657343
9.145122	9.09	9.2	0.11	20100	554943
9.184538	9.15	9.21	0.06	12200	404682
9.171802	9.13	9.21	0.08	12000	336482
9.138953	9.1	9.19	0.09	15000	298989
9.091207	9.06	9.14	0.08	50500	520937
9.067965	9.05	9.09	0.04	13800	424201
9.08718	9.07	9.1	0.03	49900	316354
9.140662	9.08	9.37	0.29	12600	457263
9.169849	9.11	9.22	0.11	13200	460576
9.182021	9.15	9.22	0.07	46600	386598
9.165022	9.15	9.2	0.05	0	175025
9.21901	9.1475	9.27	0.1225	0	637564
9.238891	9.2	9.27	0.07	10000	358666
9.230923	9.2	9.25	0.05	0	233379
9.201704	9.19	9.22	0.03	0	188348
9.218931	9.19	9.25	0.06	0	197818
9.243464	9.23	9.26	0.03	12874	220106
9.275207	9.24	9.32	0.08	10000	382591
9.2999	9.27	9.34	0.07	0	686825
9.281951	9.27	9.29	0.02	0	267176
9.278962	9.27	9.29	0.02	0	294731
9.297689	9.28	9.32	0.04	30300	487102
9.24787	9.2	9.3	0.1	210800	716252
9.206258	9.16	9.23	0.07	25600	510375
9.126137	9.1	9.2264	0.1264	21032	836306
9.123671	9.1	9.15	0.05	0	325176
9.12679	9.11	9.14	0.03	48250	435135
9.158247	9.13	9.18	0.05	177285	248772



9.194955	9.15	9.23	0.08	34800	613896
9.159477	9.12	9.2	0.08	20000	160054
9.125541	9.1	9.15	0.05	20000	496328
9.101098	9.07	9.14	0.07	35021	451965
9.093555	9.07	9.11	0.04	47800	448753
9.101504	9.08	9.12	0.04	0	341521
9.095304	9.07	9.11	0.04	13100	240240
9.110246	9.08	9.14	0.06	10000	309792
9.118294	9.1	9.14	0.04	16960	189251
9.090558	9.07	9.11	0.04	33800	299711
9.062685	9.04	9.1049	0.0649	25000	390249
9.02131	8.99	9.07	0.08	206170	1148990
8.989577	8.96	9.02	0.06	412150	1279350
9.02447	9	9.06	0.06	0	506443
9.030811	8.999	9.06	0.061	121800	551628
9.011684	9	9.02	0.02	0	465651
9.02383	9.01	9.04	0.03	0	324682
9.018669	8.97	9.06	0.09	35000	470196
8.992581	8.98	9.01	0.03	31600	400596
8.980891	8.96	9	0.04	69167	443273
8.983243	8.97	9.0074	0.0374	39000	246376
8.977879	8.95	9	0.05	39618	526749
8.933856	8.91	8.97	0.06	111500	416699
8.97182	8.9382	9	0.0618	10000	223288
9.006243	8.99	9.03	0.04	38780	387441
9.031342	8.99	9.06	0.07	0	407430
9.034549	9	9.05	0.05	84100	282677
9.028954	9	9.05	0.05	0	213817
9.01203	8.99	9.05	0.06	153976	518442
8.991884	8.96	9.01	0.05	51000	456158
8.945067	8.92	8.9921	0.0721	16700	384873
8.915343	8.9	8.93	0.03	22195	419833
8.89815	8.88	8.92	0.04	69183	738931
8.886082	8.86	8.93	0.07	25400	666678
8.91639	8.89	8.94	0.05	10000	480453
8.935017	8.92	8.95	0.03	0	438164
8.928195	8.91	8.95	0.04	0	367610
8.905272	8.88	8.9301	0.0501	59500	571005
8.912549	8.9	8.93	0.03	68376	247176
8.900393	8.88	8.93	0.05	41800	370388
8.890786	8.88	8.91	0.03	0	308750
8.900917	8.89	8.91	0.02	10600	173861
8.895742	8.88	8.91	0.03	21300	241676
8.9326	8.905	8.97	0.065	11600	313955
8.951931	8.93	8.97	0.04	20000	259137
8.928873	8.91	8.94	0.03	0	237048
8.910595	8.9	8.94	0.04	0	276809
8.902084	8.89	8.91	0.02	11000	317651
8.893448	8.88	8.905	0.025	0	246366
8.881741	8.86	8.91	0.05	84000	387422
8.887007	8.86	8.92	0.06	0	276304
8.903222	8.871	8.93	0.059	0	289579

8.895861	8.87	8.93	0.06	0	488807
8.867368	8.85	8.88	0.03	31650	273630
8.892119	8.85	8.93	0.08	0	599539
8.936887	8.91	8.96	0.05	64800	295303
8.989812	8.94	9.03	0.09	122329	686040
8.997878	8.97	9.03	0.06	15235	508529
9.005114	8.97	9.04	0.07	10000	424396
8.992686	8.98	9.01	0.03	0	197385
9.007298	8.9489	9.03	0.0811	33800	209578
9.03521	9.01	9.06	0.05	10320	292416
9.05082	9.04	9.06	0.02	12800	548144
9.093538	9.04	9.13	0.09	30000	601632
9.093752	9.06	9.11	0.05	37503	584439
9.076795	9.06	9.09	0.03	0	358657
9.091351	9.07	9.11	0.04	0	322817
9.112903	9.09	9.14	0.05	32000	469323
9.099039	9.09	9.11	0.02	36000	341846
9.059832	9.03	9.11	0.08	0	281955
9.036785	9.02	9.0786	0.0586	71858	353837
9.047128	9.03	9.06	0.03	0	179013
9.048243	9.03	9.06	0.03	0	337894
9.046753	9.04	9.06	0.02	0	174416
9.022257	9	9.05	0.05	0	442141
9.012705	9.01	9.02	0.01	29200	116900
9.027448	9	9.04	0.04	0	171897
9.035486	9.02	9.05	0.03	0	169372
9.022653	9.01	9.04	0.03	21800	198285
9.062948	9.0301	9.08	0.0499	10000	221437
9.086524	9.0435	9.1	0.0565	31600	356305
9.067599	9.05	9.08	0.03	82232	395214
9.059511	9.04	9.09	0.05	10000	391161
9.10835	9.0801	9.14	0.0599	54500	321975
9.112363	9.09	9.13	0.04	0	279154
9.132991	9.09	9.15	0.06	25200	340112
9.17286	9.14	9.2	0.06	135346	579495
9.180543	9.17	9.19	0.02	35700	244049
9.172454	9.15	9.19	0.04	20700	402090
9.192109	9.16	9.23	0.07	25400	383678
9.234142	9.1531	9.26	0.1069	247600	700131
9.263583	9.24	9.28	0.04	36300	456156
9.27736	9.26	9.29	0.03	26000	506191
9.258681	9.24	9.28	0.04	0	323636
9.240154	9.23	9.25	0.02	0	419098
9.264116	9.24	9.29	0.05	50200	392459
9.315533	9.2824	9.34	0.0576	52500	752968
9.32036	9.31	9.34	0.03	26000	338042
9.363605	9.32	9.38	0.06	20000	446502
9.409697	9.37	9.44	0.07	80100	521949
9.471839	9.3339	9.5	0.1661	78138	847361
9.482271	9.46	9.5	0.04	13600	559918
9.505426	9.47	9.54	0.07	10000	958319
9.522664	9.5	9.55	0.05	34715	578978

9.493107	9.47	9.53	0.06	43500	546507
9.522556	9.48	9.57	0.09	20000	599926
9.534687	9.49	9.57	0.08	29116	652828
9.510499	9.49	9.55	0.06	0	561670
9.518567	9.49	9.54	0.05	0	317724
9.517357	9.49	9.55	0.06	13400	418159
9.460783	9.41	9.5199	0.1099	0	692961
9.409772	9.39	9.44	0.05	151874	1061896
9.353119	9.31	9.4	0.09	103100	968599
9.385057	9.34	9.41	0.07	11600	389432
9.41062	9.37	9.44	0.07	0	452424
9.384289	9.37	9.4	0.03	0	253566
9.406337	9.37	9.43	0.06	0	460195
9.420885	9.4	9.44	0.04	10000	261169
9.425314	9.39	9.48	0.09	0	377406
9.509267	9.47	9.54	0.07	11600	470640
9.548697	9.4132	9.58	0.1668	0	387883
9.582121	9.56	9.61	0.05	22100	962941
9.535887	9.5	9.58	0.08	31600	647806
9.510501	9.48	9.54	0.06	0	486527
9.54725	9.5	9.59	0.09	10000	608090
9.578559	9.55	9.61	0.06	33000	528795
9.632211	9.6	9.66	0.06	20000	649653
9.591727	9.57	9.6399	0.0699	20009	504612
9.576866	9.55	9.6	0.05	0	530350
9.546685	9.52	9.58	0.06	0	589073
9.57685	9.53	9.6	0.07	165700	555504
9.514659	9.48	9.55	0.07	41000	406967
9.572671	9.51	9.61	0.1	43700	547328
9.590982	9.57	9.61	0.04	64000	385215
9.608464	9.58	9.64	0.06	0	363719
9.629609	9.59	9.66	0.07	0	460510
9.594614	9.57	9.62	0.05	0	396952
9.596756	9.58	9.61	0.03	10000	244786
9.572811	9.55	9.6	0.05	35600	422623
9.588363	9.57	9.61	0.04	15000	210071
9.645568	9.5903	9.69	0.0997	30000	574180
9.683438	9.66	9.7	0.04	20000	437813
9.707613	9.69	9.72	0.03	10000	288890
9.730588	9.68	9.77	0.09	201568	727930
9.778633	9.75	9.8	0.05	55600	703241
9.782777	9.74	9.81	0.07	11210	602289
9.765218	9.73	9.81	0.08	48100	637166
9.741121	9.72	9.76	0.04	58500	415043
9.74229	9.71	9.76	0.05	20000	674626
9.678804	9.65	9.728	0.078	15000	495228
9.632921	9.61	9.7339	0.1239	0	391908
9.628031	9.61	9.64	0.03	10000	245794
9.636653	9.6201	9.65	0.0299	0	235693
9.607814	9.59	9.64	0.05	10000	195252
9.613049	9.592	9.62	0.028	0	263932
9.640391	9.61	9.66	0.05	0	204535

9.629812	9.61	9.66	0.05	21790	262781
9.641891	9.62	9.67	0.05	0	259027
9.6594	9.64	9.68	0.04	11600	257317
9.672878	9.64	9.7	0.06	10327	697345
9.664614	9.64	9.69	0.05	0	323741
9.612991	9.58	9.65	0.07	29300	371282
9.564789	9.54	9.595	0.055	0	326004
9.557493	9.53	9.58	0.05	0	400380
9.569283	9.5301	9.6	0.0699	0	317150
9.53287	9.52	9.55	0.03	16000	224651
9.507228	9.47	9.55	0.08	42700	370887
9.484089	9.46	9.52	0.06	0	235286
9.48331	9.43	9.53	0.1	22400	239219
9.44774	9.42	9.48	0.06	46350	391341
9.459301	9.42	9.527	0.107	0	156522
9.409482	9.37	9.45	0.08	11600	352102
9.380199	9.36	9.4	0.04	0	206406
9.389089	9.36	9.4	0.04	0	228128
9.374	9.36	9.39	0.03	0	125169
9.384258	9.36	9.4	0.04	0	274743
9.36134	9.32	9.39	0.07	10426	246886
9.328223	9.31	9.35	0.04	10700	249992
9.330016	9.31	9.35	0.04	13536	239406
9.317467	9.3	9.34	0.04	12000	320659
9.320729	9.3	9.3568	0.0568	141000	277303
9.292202	9.25	9.35	0.1	57300	423508
9.24065	9.22	9.28	0.06	21800	525215
9.296125	9.27	9.32	0.05	22200	385857
9.308209	9.29	9.33	0.04	21400	401219
9.300479	9.28	9.31	0.03	45000	118217
9.299302	9.25	9.33	0.08	12180	336362
9.250202	9.21	9.2825	0.0725	11600	506659
9.216849	9.2	9.24	0.04	39900	468776
9.234566	9.21	9.26	0.05	0	351275
9.203316	9.18	9.2594	0.0794	20700	509703
9.222127	9.2	9.24	0.04	30000	257429
9.228506	9.21	9.25	0.04	0	151211
9.195012	9.18	9.22	0.04	28492	254486
9.190886	9.18	9.21	0.03	0	204397
9.21864	9.19	9.24	0.05	0	286538
9.244351	9.21	9.27	0.06	11600	250772
9.252016	9.23	9.28	0.05	16198	398405
9.290279	9.22	9.34	0.12	10500	454560
9.301084	9.2	9.34	0.14	10000	391932
9.286559	9.11	9.31	0.2	10000	323693
9.304121	9.1	9.33	0.23	0	226466
9.314015	9.16	9.33	0.17	0	192826
9.29102	9.17	9.33	0.16	0	135378
9.289096	9.11	9.303	0.193	25100	97253
9.25237	9.08	9.2825	0.2025	0	285786
9.21541	9.06	9.24	0.18	0	194233
9.22069	9.07	9.24	0.17	0	374825

9.202605	9.09	9.23	0.14	29800	235140
9.238965	9.12	9.27	0.15	0	374620
9.251262	9.15	9.28	0.13	2400000	370687
9.248283	9.16	9.2725	0.1125	0	161133
9.263604	9.22	9.29	0.07	0	227545
9.261258	9.23	9.2725	0.0425	0	78086
9.202253	9.17	9.269	0.099	31000	305479
9.205229	9.17	9.23	0.06	20528	173452
9.21264	9.18	9.25	0.07	42720	274357
9.273232	9.2524	9.29	0.0376	0	298170
9.283167	9.27	9.31	0.04	26525	198534
9.299325	9.29	9.31	0.02	15000	142105
9.288575	9.2475	9.3	0.0525	0	148556
9.259803	9.24	9.28	0.04	11600	122801
9.271245	9.2598	9.28	0.0202	0	43505
9.325844	9.2713	9.35	0.0787	13000	397909
9.337192	9.31	9.35	0.04	16200	290158
9.333868	9.31	9.35	0.04	0	215556
9.324114	9.31	9.34	0.03	16000	255132
9.317297	9.3	9.33	0.03	25000	316954
9.329161	9.3	9.35	0.05	16200	366978
9.322685	9.3	9.35	0.05	0	286313
9.312705	9.29	9.3217	0.0317	0	223351
9.28013	9.27	9.29	0.02	0	138826
9.248664	9.23	9.27	0.04	0	230815
9.23575	9.22	9.2599	0.0399	29703	312424
9.215262	9.2	9.24	0.04	20637	291283
9.177689	9.13	9.23	0.1	39287	488285
9.161981	9.13	9.185	0.055	11100	356997
9.165753	9.15	9.18	0.03	10000	168884
9.201025	9.17	9.23	0.06	59500	490425
9.220488	9.2	9.23	0.03	38200	197756
9.225829	9.2055	9.24	0.0345	10000	146662
9.228929	9.21	9.24	0.03	0	72150
9.211359	9.2	9.23	0.03	0	133691
9.215476	9.19	9.24	0.05	0	155604
9.278255	9.24	9.31	0.07	0	336787
9.308974	9.28	9.34	0.06	10000	414011
9.318431	9.3	9.33	0.03	12302	132984
9.295516	9.27	9.33	0.06	15500	220613
9.282462	9.26	9.32	0.06	0	144880
9.266905	9.25	9.29	0.04	28172	108582
9.239517	9.23	9.2737	0.0437	52812	271427
9.263439	9.23	9.3	0.07	0	256322
9.303996	9.27	9.32	0.05	20000	207514
9.283359	9.26	9.3	0.04	0	179377
9.243476	9.2134	9.3	0.0866	290500	197705
9.22049	9.19	9.279	0.089	11400	260408
9.201115	9.18	9.22	0.04	30000	237167
9.209538	9.18	9.23	0.05	26600	224600
9.215817	9.18	9.249	0.069	11600	226145
9.175542	9.15	9.23	0.08	0	261622

9.152906	9.14	9.2303	0.0903	0	177337
9.184309	9.16	9.21	0.05	10000	235219
9.185288	9.14	9.21	0.07	0	452396
9.178223	9.15	9.21	0.06	10000	241843
9.163699	9.15	9.18	0.03	0	90742
9.192109	9.15	9.22	0.07	15000	305378
9.195531	9.17	9.22	0.05	0	228526
9.187213	9.17	9.22	0.05	0	151557
9.239588	9.2	9.27	0.07	0	295613
9.261329	9.23	9.29	0.06	0	295080
9.270721	9.2087	9.3	0.0913	23000	256446
9.265974	9.24	9.29	0.05	0	232843
9.262464	9.2499	9.28	0.0301	0	165444
9.239794	9.22	9.27	0.05	29588	263316
9.292388	9.2463	9.33	0.0837	15700	344625
9.341832	9.31	9.37	0.06	38688	420189
9.345237	9.3	9.37	0.07	14900	475436
9.312025	9.27	9.36	0.09	10000	312343
9.287978	9.26	9.32	0.06	0	299342
9.281787	9.26	9.3	0.04	0	100734
9.261215	9.24	9.3003	0.0603	0	172672
9.223169	9.21	9.26	0.05	0	176976
9.246516	9.21	9.28	0.07	0	355848
9.227991	9.2	9.27	0.07	12612	350153
9.230883	9.22	9.26	0.04	0	92930
9.237946	9.21	9.26	0.05	0	99458
9.233825	9.22	9.26	0.04	14800	110836
9.256136	9.21	9.29	0.08	0	179744
9.266606	9.25	9.2885	0.0385	0	98215
9.276929	9.23	9.3	0.07	25010	246417
9.206924	9.17	9.24	0.07	48100	359458
9.197983	9.18	9.2185	0.0385	0	322924
9.157767	9.14	9.2	0.06	23400	289779
9.144613	9.12	9.17	0.05	57600	299701
9.184395	9.14	9.21	0.07	0	355242
9.197356	9.1701	9.23	0.0599	10000	226852
9.197806	9.17	9.23	0.06	0	282843
9.172835	9.16	9.19	0.03	12000	100480
9.179625	9.17	9.19	0.02	10000	142636
9.169447	9.15	9.2	0.05	0	205509
9.163929	9.13	9.2	0.07	20000	207663
9.168038	9.15	9.19	0.04	0	105528
9.12275	9.1	9.16	0.06	0	312655
9.137078	9.105	9.17	0.065	0	518397
9.181834	9.159	9.2	0.041	56828	220306
9.198689	9.17	9.22	0.05	15000	177397
9.255638	9.2	9.28	0.08	46700	433745
9.255843	9.24	9.28	0.04	30000	213036
9.246354	9.23	9.26	0.03	0	176340
9.244609	9.21	9.27	0.06	0	143095
9.227152	9.1965	9.24	0.0435	0	82307
9.230108	9.21	9.26	0.05	0	210695

9.244615	9.22	9.26	0.04	0	180090
9.222057	9.21	9.25	0.04	0	104720
9.16478	9.1	9.22	0.12	101700	567132
9.096996	9.07	9.1425	0.0725	26000	473875
9.073635	9.05	9.11	0.06	28900	342866
9.077644	9.03	9.11	0.08	53300	493995
9.095558	9.06	9.14	0.08	0	467024
9.097745	9.07	9.12	0.05	30000	222842
9.094394	9.06	9.1232	0.0632	0	248739
9.131911	9.09	9.15	0.06	0	237645
9.124535	9.1	9.15	0.05	10000	179061
9.122221	9.1	9.15	0.05	0	242109
9.094785	9.07	9.13	0.06	10600	275601
9.070171	9.06	9.1	0.04	24678	286283
9.047184	9.03	9.07	0.04	22000	336046
9.046694	9.01	9.08	0.07	36899	439452
8.997036	8.97	9.02	0.05	69430	846606
8.990794	8.98	9	0.02	71400	493509
8.9933	8.98	9.0419	0.0619	10900	379601
9.035005	9.01	9.07	0.06	0	495406
9.000748	8.98	9.02	0.04	106500	492387
9.007157	8.99	9.03	0.04	11600	428374
9.018857	8.99	9.04	0.05	14000	249295
9.049025	9.02	9.06	0.04	13400	265707
9.030821	9	9.05	0.05	0	215471
8.992075	8.96	9.02	0.06	36200	360471
8.985565	8.97	9.01	0.04	41054	475063
8.949473	8.92	8.98	0.06	22300	429739
8.918671	8.9	8.9965	0.0965	12000	515001
8.922045	8.91	8.94	0.03	46300	527662
8.935482	8.91	8.96	0.05	20000	435892
8.907922	8.9	8.94	0.04	622500	493077
8.897156	8.88	8.91	0.03	35000	733555
8.87094	8.85	8.9	0.05	127784	788341
8.818564	8.8	8.86	0.06	404229	1152815
8.799975	8.75	8.84	0.09	45100	1205374
8.785357	8.75	8.82	0.07	111166	1134674
8.793939	8.78	8.81	0.03	117450	1058285
8.817603	8.78	8.88	0.1	396275	1551118
8.862349	8.8007	8.89	0.0893	315300	8600
9.289096	9.11	9.303	0.193	25100	97253
9.25237	9.08	9.2825	0.2025	0	285786
9.21541	9.06	9.24	0.18	0	194233
9.22069	9.07	9.24	0.17	0	374825
9.202605	9.09	9.23	0.14	29800	235140
9.238965	9.12	9.27	0.15	0	374620
9.251262	9.15	9.28	0.13	2400000	370687
9.248283	9.16	9.2725	0.1125	0	161133
9.263604	9.22	9.29	0.07	0	227545
9.261258	9.23	9.2725	0.0425	0	78086
9.202253	9.17	9.269	0.099	31000	305479
9.205229	9.17	9.23	0.06	20528	173452

9.21264	9.18	9.25	0.07	42720	274357
9.273232	9.2524	9.29	0.0376	0	298170
9.283167	9.27	9.31	0.04	26525	198534
9.299325	9.29	9.31	0.02	15000	142105
9.288575	9.2475	9.3	0.0525	0	148556
9.259803	9.24	9.28	0.04	11600	122801
9.271245	9.2598	9.28	0.0202	0	43505
9.325844	9.2713	9.35	0.0787	13000	397909
9.337192	9.31	9.35	0.04	16200	290158
9.333868	9.31	9.35	0.04	0	215556
9.324114	9.31	9.34	0.03	16000	255132
9.317297	9.3	9.33	0.03	25000	316954
9.329161	9.3	9.35	0.05	16200	366978
9.322685	9.3	9.35	0.05	0	286313
9.312705	9.29	9.3217	0.0317	0	223351
9.28013	9.27	9.29	0.02	0	138826
9.248664	9.23	9.27	0.04	0	230815
9.23575	9.22	9.2599	0.0399	29703	312424
9.215262	9.2	9.24	0.04	20637	291283
9.177689	9.13	9.23	0.1	39287	488285
9.161981	9.13	9.185	0.055	11100	356997
9.165753	9.15	9.18	0.03	10000	168884
9.201025	9.17	9.23	0.06	59500	490425
9.220488	9.2	9.23	0.03	38200	197756
9.225829	9.2055	9.24	0.0345	10000	146662
9.228929	9.21	9.24	0.03	0	72150
9.211359	9.2	9.23	0.03	0	133691
9.215476	9.19	9.24	0.05	0	155604
9.278255	9.24	9.31	0.07	0	336787
9.308974	9.28	9.34	0.06	10000	414011
9.318431	9.3	9.33	0.03	12302	132984
9.295516	9.27	9.33	0.06	15500	220613
9.282462	9.26	9.32	0.06	0	144880
9.266905	9.25	9.29	0.04	28172	108582
9.239517	9.23	9.2737	0.0437	52812	271427
9.263439	9.23	9.3	0.07	0	256322
9.303996	9.27	9.32	0.05	20000	207514
9.283359	9.26	9.3	0.04	0	179377
9.243476	9.2134	9.3	0.0866	290500	197705
9.22049	9.19	9.279	0.089	11400	260408
9.201115	9.18	9.22	0.04	30000	237167
9.209538	9.18	9.23	0.05	26600	224600
9.215817	9.18	9.249	0.069	11600	226145
9.175542	9.15	9.23	0.08	0	261622
9.152906	9.14	9.2303	0.0903	0	177337
9.184309	9.16	9.21	0.05	10000	235219
9.185288	9.14	9.21	0.07	0	452396
9.178223	9.15	9.21	0.06	10000	241843
9.163699	9.15	9.18	0.03	0	90742
9.192109	9.15	9.22	0.07	15000	305378
9.195531	9.17	9.22	0.05	0	228526
9.187213	9.17	9.22	0.05	0	151557



9.239588	9.2	9.27	0.07	0	295613
9.261329	9.23	9.29	0.06	0	295080
9.270721	9.2087	9.3	0.0913	23000	256446
9.265974	9.24	9.29	0.05	0	232843
9.262464	9.2499	9.28	0.0301	0	165444
9.239794	9.22	9.27	0.05	29588	263316
9.292388	9.2463	9.33	0.0837	15700	344625
9.341832	9.31	9.37	0.06	38688	420189
9.345237	9.3	9.37	0.07	14900	475436
9.312025	9.27	9.36	0.09	10000	312343
9.287978	9.26	9.32	0.06	0	299342
9.281787	9.26	9.3	0.04	0	100734
9.261215	9.24	9.3003	0.0603	0	172672
9.223169	9.21	9.26	0.05	0	176976
9.246516	9.21	9.28	0.07	0	355848
9.227991	9.2	9.27	0.07	12612	350153
9.230883	9.22	9.26	0.04	0	92930
9.237946	9.21	9.26	0.05	0	99458
9.233825	9.22	9.26	0.04	14800	110836
9.256136	9.21	9.29	0.08	0	179744
9.266606	9.25	9.2885	0.0385	0	98215
9.276929	9.23	9.3	0.07	25010	246417
9.206924	9.17	9.24	0.07	48100	359458
9.197983	9.18	9.2185	0.0385	0	322924
9.157767	9.14	9.2	0.06	23400	289779
9.144613	9.12	9.17	0.05	57600	299701
9.184395	9.14	9.21	0.07	0	355242
9.197356	9.1701	9.23	0.0599	10000	226852
9.197806	9.17	9.23	0.06	0	282843
9.172835	9.16	9.19	0.03	12000	100480
9.179625	9.17	9.19	0.02	10000	142636
9.169447	9.15	9.2	0.05	0	205509
9.163929	9.13	9.2	0.07	20000	207663
9.168038	9.15	9.19	0.04	0	105528
9.12275	9.1	9.16	0.06	0	312655
9.137078	9.105	9.17	0.065	0	518397
9.181834	9.159	9.2	0.041	56828	220306
9.198689	9.17	9.22	0.05	15000	177397
9.255638	9.2	9.28	0.08	46700	433745
9.255843	9.24	9.28	0.04	30000	213036
9.246354	9.23	9.26	0.03	0	176340
9.244609	9.21	9.27	0.06	0	143095
9.227152	9.1965	9.24	0.0435	0	82307
9.230108	9.21	9.26	0.05	0	210695
9.244615	9.22	9.26	0.04	0	180090
9.222057	9.21	9.25	0.04	0	104720
9.16478	9.1	9.22	0.12	101700	567132
9.096996	9.07	9.1425	0.0725	26000	473875
9.073635	9.05	9.11	0.06	28900	342866
9.077644	9.03	9.11	0.08	53300	493995
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9.094394	9.06	9.1232	0.0632	0	248739
9.131911	9.09	9.15	0.06	0	237645
9.124535	9.1	9.15	0.05	10000	179061
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9.094785	9.07	9.13	0.06	10600	275601
9.070171	9.06	9.1	0.04	24678	286283
9.047184	9.03	9.07	0.04	22000	336046
9.046694	9.01	9.08	0.07	36899	439452
8.997036	8.97	9.02	0.05	69430	846606
8.990794	8.98	9	0.02	71400	493509
8.9933	8.98	9.0419	0.0619	10900	379601
9.035005	9.01	9.07	0.06	0	495406
9.000748	8.98	9.02	0.04	106500	492387
9.007157	8.99	9.03	0.04	11600	428374
9.018857	8.99	9.04	0.05	14000	249295
9.049025	9.02	9.06	0.04	13400	265707
9.030821	9	9.05	0.05	0	215471
8.992075	8.96	9.02	0.06	36200	360471
8.985565	8.97	9.01	0.04	41054	475063
8.949473	8.92	8.98	0.06	22300	429739
8.918671	8.9	8.9965	0.0965	12000	515001
8.922045	8.91	8.94	0.03	46300	527662
8.935482	8.91	8.96	0.05	20000	435892
8.907922	8.9	8.94	0.04	622500	493077
8.897156	8.88	8.91	0.03	35000	733555
8.87094	8.85	8.9	0.05	127784	788341
8.818564	8.8	8.86	0.06	404229	1152815
8.799975	8.75	8.84	0.09	45100	1205374
8.785357	8.75	8.82	0.07	111166	1134674
8.793939	8.78	8.81	0.03	117450	1058285
8.817603	8.78	8.88	0.1	396275	1551118
8.862349	8.8007	8.89	0.0893	315300	8600

finp_17	hourlab	verticle	ptype	close_17	close_18	close_19	close_20	close_21
	4:00 PM		yesterdays	9.52	8.89	8.36	6.4	4.71

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9.258355

3:00 PM

9.244343							
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9.048063	4:00 PM	today's clos	8.89	8.36	6.4	4.71	3.77

_NAME_	short_18	short_19	short_20	short_21	short_22	short_17	notshort_1	notshort_1i
shortamt	233579	600	15700	2049962	1900160		0	90321
shortamt	500	1750469	2067390	1600	6460		0	3047374
shortamt	800	800	8000		19046		0	15907
shortamt	600	7160	400	4610	119053		0	2250
shortamt	2250	1800	500		1917		0	800
shortamt		1000	3808	100			0	0
shortamt			100		3572		0	0
shortamt		3000	2932	11796			0	0
shortamt	1460	900	4950				0	4760
shortamt			300		203901		0	0
shortamt	22066	500	1780		1650		0	14700
shortamt	100		14100	398	31650		0	2000
shortamt	200		1100	1957	500		0	3400
shortamt	3688	739	3900	796	76663		0	1000
shortamt	480		400	4551	4900		0	2049
shortamt	200		4833		100		0	19533
shortamt	950	6018	5800	5890	3500		0	505
shortamt			2050	3200	2005		0	0
							0	0
shortamt	800		736	1000			0	1700
shortamt		11731	1000				0	0
shortamt			1000	2000	29854		0	0
							0	0
shortamt			3500		1000		0	0
shortamt			1966		1000		0	0
shortamt			2000		14400		0	0
shortamt			1280	988	76914		0	0
shortamt			1000		2600		0	0
shortamt				100	9775		0	0
shortamt		1132	3900	3333	500		0	0
shortamt		199		2248	35123		0	0
shortamt		801			119520		0	0
shortamt					4300		0	0
shortamt					200		0	0
shortamt	300	104700			4300		0	1500
shortamt			952				0	0
shortamt				1300	2800		0	0
shortamt		580		398	2250		0	0
shortamt			282		1800		0	0
shortamt		100		2864	300		0	0
shortamt	800			20263	12925		0	400
shortamt			196	2400			0	0
shortamt		500		7474	3000		0	0
shortamt					2100		0	0
shortamt				100	2000		0	0
shortamt		200		100	2500		0	0
shortamt				2190	2900		0	0
shortamt			282	500	800		0	0
shortamt					1500		0	0

shortamt			3590	4000	4275	0	0
shortamt	149		800	100	28066	0	0
shortamt	2000	1648	900	900		0	5350
shortamt		100	500	700	3500	0	0
shortamt		199			4950	0	0
shortamt			3995		1000	0	0
shortamt	500		21178		500	0	500
shortamt	500		30800		8000	0	199
shortamt				500	8200	0	0
shortamt	450			5292	2750	0	599
shortamt	310		282	800	100	0	0
shortamt	4600			11700		0	2100
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shortamt	1200			946	10700	0	3960
shortamt	2800				10000	0	4419
shortamt	2300					0	2500
shortamt	2962				500	0	7719
shortamt	1300					0	9100
shortamt	200			2915	33119	0	5500
shortamt	1100			4200		0	6500
shortamt	1231			900		0	7200
shortamt	1100		300		12800	0	6200
shortamt	2714			900	5650	0	4460
shortamt	600			1165	400	0	2500
shortamt	800			1500		0	6700
shortamt	900			600	2700	0	500
shortamt	900			1550	2500	0	6150
shortamt	3038	100		650		0	5262
shortamt		100		627	100	0	0
shortamt					100	0	0
						0	0
						0	0
shortamt				636		0	0
shortamt				1000		0	0
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shortamt				400	4390	0	0
shortamt	200	6600		900	150	0	0
shortamt		1200		200		0	0
shortamt		800		100	320	0	0
shortamt	400	500		500		0	0
shortamt	500		700	500		0	0
shortamt					500	0	0
shortamt			50000	500	200	0	0
shortamt	1000			1371		0	2500
shortamt			500	3000		0	0
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shortamt			470	900		0	0
shortamt			500		1000	0	0
						0	0
shortamt		400	450			0	0
shortamt				650		0	0





shortamt		3123	9000	109935		0	0
shortamt			2000	76971		0	0
shortamt			4000	51488		0	0
shortamt			21300	18300	100	2200	0
shortamt			16350	39886		0	0
shortamt		400	11534	3575		0	0
shortamt		600	125481	7400	1942	18058	0
shortamt			12775	6000		0	0
shortamt			56871	1300		0	0
shortamt			75806	100	16550	3708	0
shortamt			7100	5000	1000	4379	0
shortamt	200		35000	5900	600	7100	2460
shortamt			39100	21080		0	0
shortamt		5000	17899	40550		0	0
shortamt			1044			0	0
shortamt			47995	1700	100	1600	0
shortamt			5360	3294	2501	2998	0
shortamt		500	8815	2000		0	0
shortamt			16284	31293	100	3995	0
shortamt		500		26292	500	3850	0
shortamt			54201	17450	100	1000	0
shortamt	1000		2900	33120		0	6200
shortamt	1800		3700	16600		0	2100
shortamt	100	1100	10800	750	200	1421	4900
shortamt			4290	8700	1100	300	0
shortamt		5022	51810	3915		0	0
shortamt			42610	2300		0	0
shortamt		3900	12564	3963		0	0
shortamt		5830	255180	118513	7956	10405	0
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shortamt		200	2400	8850	4800	3200	0
shortamt		350	7630		12339	1800	0
shortamt	100	500	20870	21400		0	2896
shortamt	1000	100	3700	17057	350	1395	7300
shortamt	300	5725	1700	101900	200	2200	2300
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shortamt	7000			58980		0	5030
shortamt			2600	42944		0	0
shortamt		1200	4700	117182		0	0
shortamt	1000	2060	6300	73854	1025	1200	10255
shortamt		2570	17154	102512		0	0
shortamt	1000		1400	33900		0	200
shortamt	2500	2200	6650	50506		0	600
shortamt	6600	200	9328	16766		0	500
shortamt			29500	17800		0	0
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shortamt			27480	17778	4100	3100	0
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shortamt	1000	600	98923	41031		0	9957
shortamt		1600	77383	57952		0	0
shortamt	4300	1176	200	61596	1000	0	400
shortamt	600	200	6400	45186	1579	3500	0
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shortamt	6200	624	5100	11000	1000	800	20598
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shortamt	439692	473479	796662	2664746	377496	995738	984338
shortamt	295716	254609	532899	1180338	205164	314293	413237
shortamt	278919	229416	527128	1733658	73231	308350	344489
shortamt	260673	300617	656578	1305353	560940	546425	259114
shortamt	318455	333010	535681	552792	528902	690277	335511
shortamt	626944	370085	1104500	1231708	490906	789369	766600
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shortamt	361650	352829	696619	1722378	197649	513474	264590
shortamt	282230	252828	1321632	1898733	171944	569610	347336
shortamt	630289	275160	1176736	1820522	141053	416164	538141
shortamt	234407	225187	564951	1923974	222403	457057	262408
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shortamt	381219	586817	653307	1216620	136622	280260	430555
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shortamt	313003	458164	618317	1091959	171316	298547	423163
shortamt	389125	507713	703087	1205210	182719	291057	525827
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shortamt	956776	389735	636510	1830025	81220	287446	1298534
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shortamt	204778	327877	596691	2290928	207031	310371	279059
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shortamt	258957	524917	709812	1627693	225886	631452	462860
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shortamt	194082	470761	625199	1737154	195527	287858	197187
shortamt	174079	811779	617300	1546689	84537	341520	397904



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shortamt	666082	937716	675625	1552535	62131	117923	740097
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shortamt	280464	298015	348671	1820346	97219	108992	327135
shortamt	262627	229246	701816	1868957	139333	194178	363113
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shortamt	131347	292550	977076	1051396	723587	967913	382078
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shortamt	354435	140503	739673	831213	339104	334324	546524
shortamt	251814	200634	831871	1158878	207991	257660	343246
shortamt	133681	160619	842589	660532	59123	265559	227752
shortamt	82500	211336	570302	1415791	73279	431917	235990
shortamt	182552	316073	678047	1036838	107811	324385	351576
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shortamt	383064	127652	668803	1052071	101501	183875	528774
shortamt	173811	206625	1341240	846399	169891	396476	322702
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shortamt	71079	249597	1039305	1075455	67835	165453	295724
shortamt	143494	316147	646733	650413	163498	262723	441037
shortamt	99573	65839	472884	514967	157924	249506	218338
shortamt	233080	131540	627706	840255	143006	223771	552341
shortamt	117894	95566	663894	992580	80951	132866	309428
shortamt	127798	209511	670017	773983	344137	328281	131735
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shortamt	85918	145028	943821	808817	147670	294358	192504
shortamt	294871	92827	1217629	884235	454201	353913	423656
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shortamt	315625	154216	1715780	1123376	138566	299598	246642
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shortamt	27645	334715	718121	748777	127800	180950	195295
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shortamt	49203	160624	657888	529561	140713	136096	135203
shortamt	37647	259035	606367	387326	145475	183176	79155
shortamt	85539	84485	613612	507468	133332	113034	271139
shortamt	17599	184282	697296	521049	238263	233159	193471
shortamt	26569	166558	591470	817192	114302	162002	152760
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shortamt	188986	513060	723243	358817	71639	233641	267408
shortamt	148395	215161	768247	493642	242476	357063	420802
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shortamt	77950	80676	643093	512635	192851	330913	107820
shortamt	98395	74553	563390	446568	171948	262448	213555
shortamt	67141	139679	302658	472648	82436	114949	115089
shortamt	53490	152031	478087	742826	94189	149189	115563
shortamt	34132	136025	604883	670488	85049	217687	36071
shortamt	55419	126156	635318	767537	277674	283270	199658
shortamt	88617	71993	463689	902575	316820	314812	166034
shortamt	63658	92487	468492	291311	287071	334871	169398
shortamt	78140	142800	578662	380376	187197	171460	119525
shortamt	30493	64034	389277	279937	138125	184692	78380
shortamt	18585	354427	192025	196114	237432	263891	49633
shortamt	65145	52376	535409	282389	148270	229576	140136
shortamt	52627	72296	423093	300180	134955	147000	618853
shortamt	51330	104404	441669	686225	125524	300171	157025
shortamt	19249	71433	323000	829313	72945	106068	120107
shortamt	42458	119321	532835	528509	144315	193579	192850
shortamt	84584	78781	267959	387865	63364	111052	170905
shortamt	29725	141869	654801	374532	198432	243709	118421
shortamt	129495	251446	497868	326793	43063	103037	216095
shortamt	120509	137158	496219	303262	63562	108335	305487
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shortamt	42366	327620	433353	290991	83701	136384	111279
shortamt	58175	268713	388065	333264	81869	149568	154796
shortamt	121908	196691	297418	354211	170879	217026	176445
shortamt	90251	359859	680921	483408	295545	181901	387224
shortamt	71134	186655	716929	438645	255975	145186	349790
shortamt	89210	207396	323076	438658	157252	219223	387721
shortamt	51336	125585	516288	403587	141669	137485	213574
shortamt	124025	123968	686059	436120	225056	140256	594018
shortamt	72943	74213	857724	377770	428868	285973	591806
shortamt	74292	174859	468349	466650	128883	150866	312831
shortamt	82165	166567	212355	406738	220484	202306	312597
shortamt	99729	174306	295496	488027	210185	198893	424481
shortamt	59675	184964	808937	414522	486917	460814	296293
shortamt	114575	100735	656155	315463	296295	196161	357570
shortamt	44788	111686	269851	229616	311986	220205	182099
shortamt	53309	154244	236730	961954	207727	115909	187704
shortamt	78303	219802	392588	458934	227814	191284	170593
shortamt	29727	228748	499884	503381	188693	253966	123711
shortamt	133881	349906	474720	339486	397673	407795	281036
shortamt	19805	636144	443053	222059	164532	199510	102188
shortamt	18027	318301	304819	423589	247594	218908	80249
shortamt	90057	254556	390148	420293	245532	356517	154223
shortamt	48449	138705	438587	285567	534373	391126	202213
shortamt	120921	289649	269052	547993	322044	251474	257011
shortamt	107554	224274	229344	552634	488561	479758	164599
shortamt	283436	224006	344605	266060	270842	342851	244283

shortamt	92695	154280	191960	530142	196798	393209	183469
shortamt	136447	258137	331026	466517	222735	397191	206020
shortamt	107876	152207	302118	267189	312011	369933	224516
shortamt	91228	75686	603182	339203	241238	320432	154425
shortamt	51787	130708	344220	346144	128805	188919	107410
shortamt	48653	146785	445270	605494	129592	301967	163734
shortamt	146497	130374	397682	191566	242456	450505	249146
shortamt	249433	142327	518988	496626	632133	581637	306395
shortamt	93808	183897	671913	306269	341268	730431	73694
shortamt	119667	117780	251480	318249	168976	232056	227152
shortamt	127374	132732	326425	312927	183663	268761	167606
shortamt	94160	102497	445431	315467	71382	182184	339589
shortamt	87876	79224	478618	651095	158108	302087	273200
shortamt	46683	115532	873404	411276	112809	158360	136031
shortamt	23134	72949	524640	531215	160481	216925	156186
shortamt	78543	94784	571806	327155	259965	222275	185172
shortamt	55262	73113	279500	238573	185935	201948	199868
shortamt	98141	221399	392490	586100	392015	593026	147441
shortamt	27690	101341	605201	343804	232917	446489	135151
shortamt	248721	141468	819467	382521	210018	276509	257622
shortamt	115436	48319	473444	276043	292612	325478	392748
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shortamt	44001	112281	802534	990110	214149	246361	92075
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shortamt	19117	84540	285293	349853	286234	327265	101056
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shortamt	23394	110338	543760	184685	149960	323583	204978
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shortamt	89639	53270	225290	325895	227403	282825	344725
shortamt	28294	144550	604064	228877	162606	229302	404644
shortamt	61432	119463	259774	449250	143700	112094	155662
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shortamt	42688	172848	454132	257061	151976	248606	105653
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shortamt	120501	294235	362294	768540	160502	104438	499274
shortamt	100318	302496	224912	672803	153740	220880	153018
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shortamt	147356	150708	110448	345965	170294	146783	362037
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shortamt	241373	372440	216498	287006	116297	108762	602610
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shortamt	128284	263197	99781	314357	89944	293234	695119
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shortamt	99759	439761	358895	324958	123722	403850	406531
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shortamt	81757	258474	120003	338851	29360	149524	307839
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1699289	3970108	3424824	6
1725304	3048120	4476282	6
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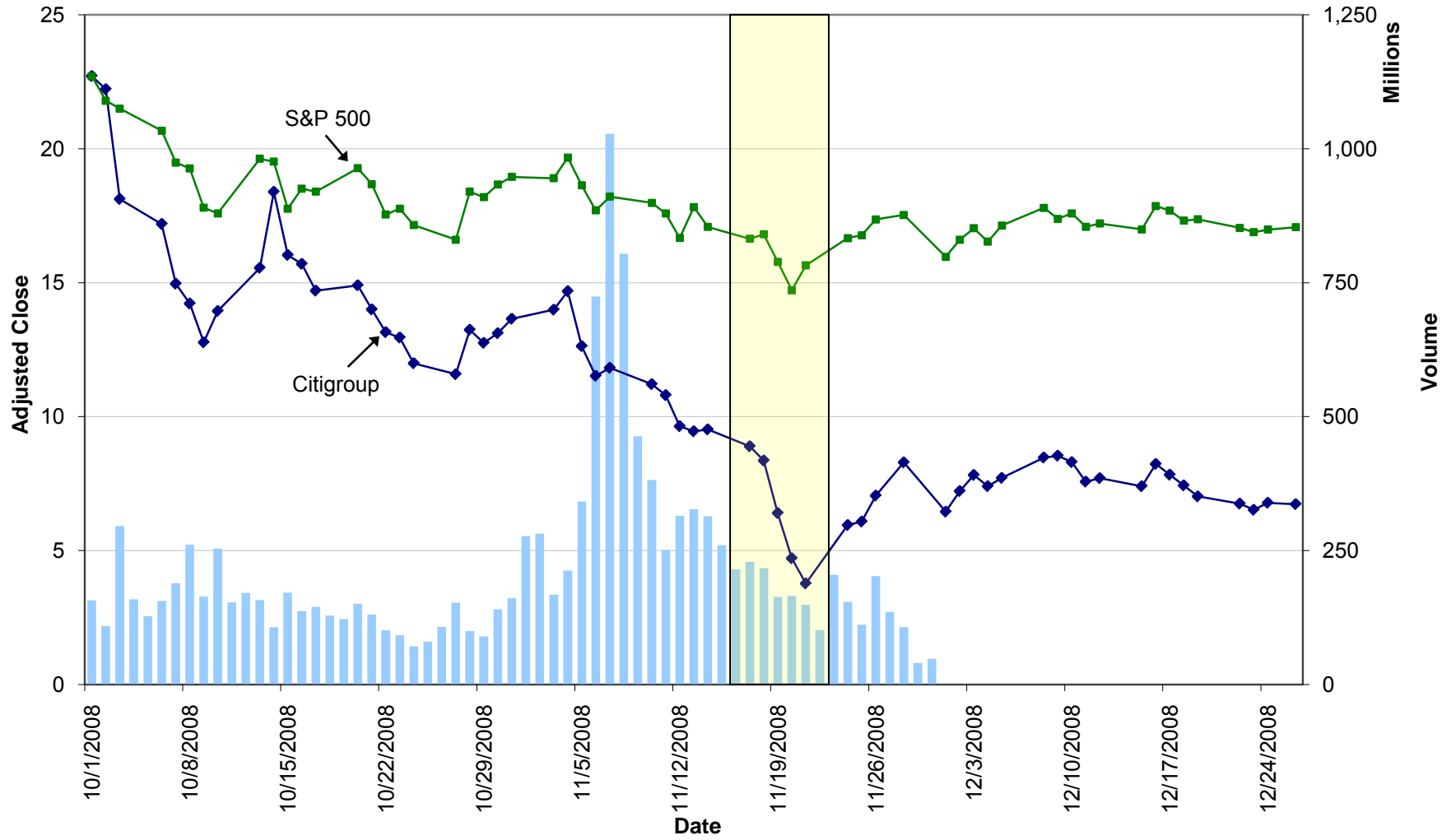
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Citigroup Intraday Trading  
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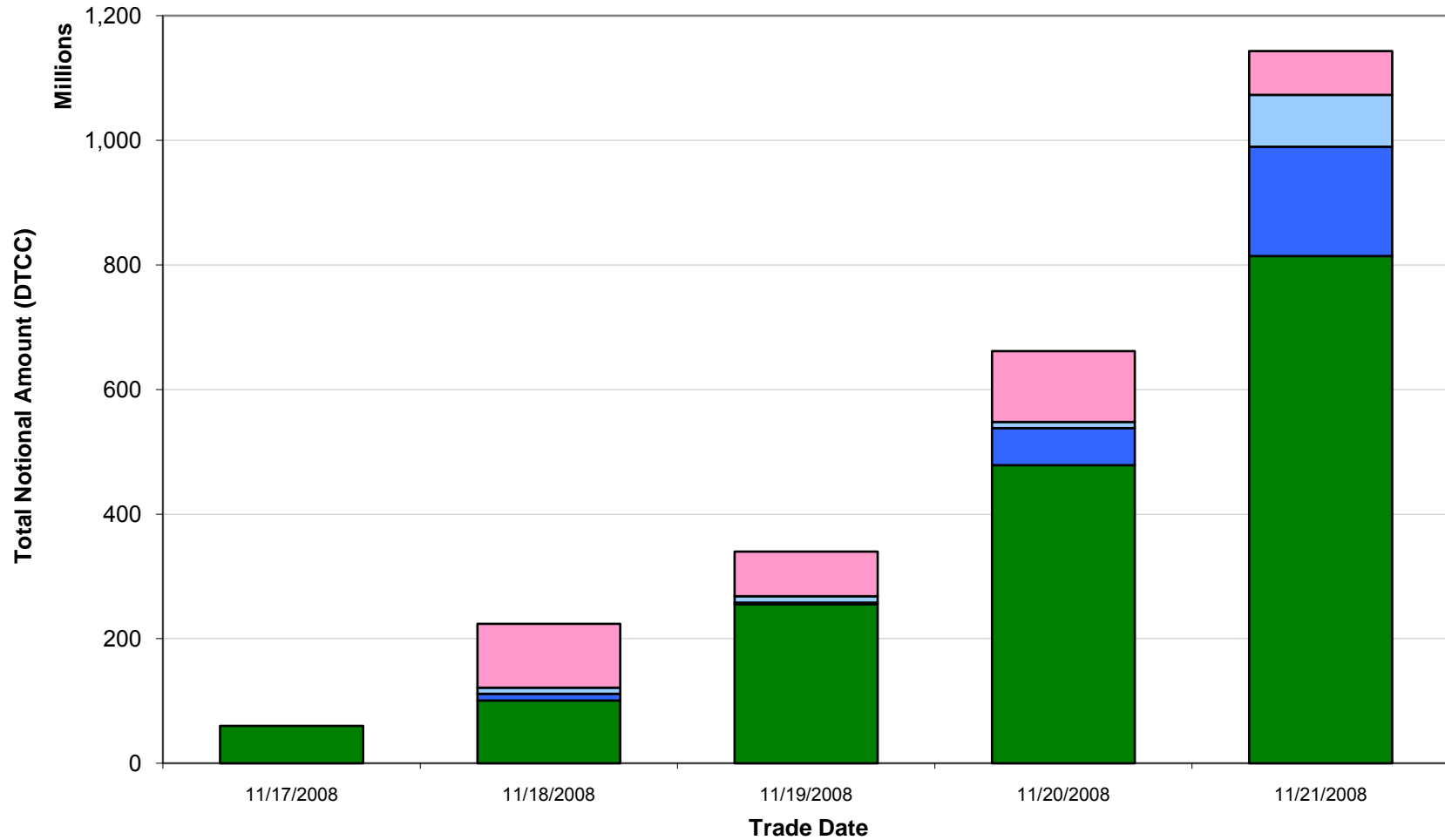
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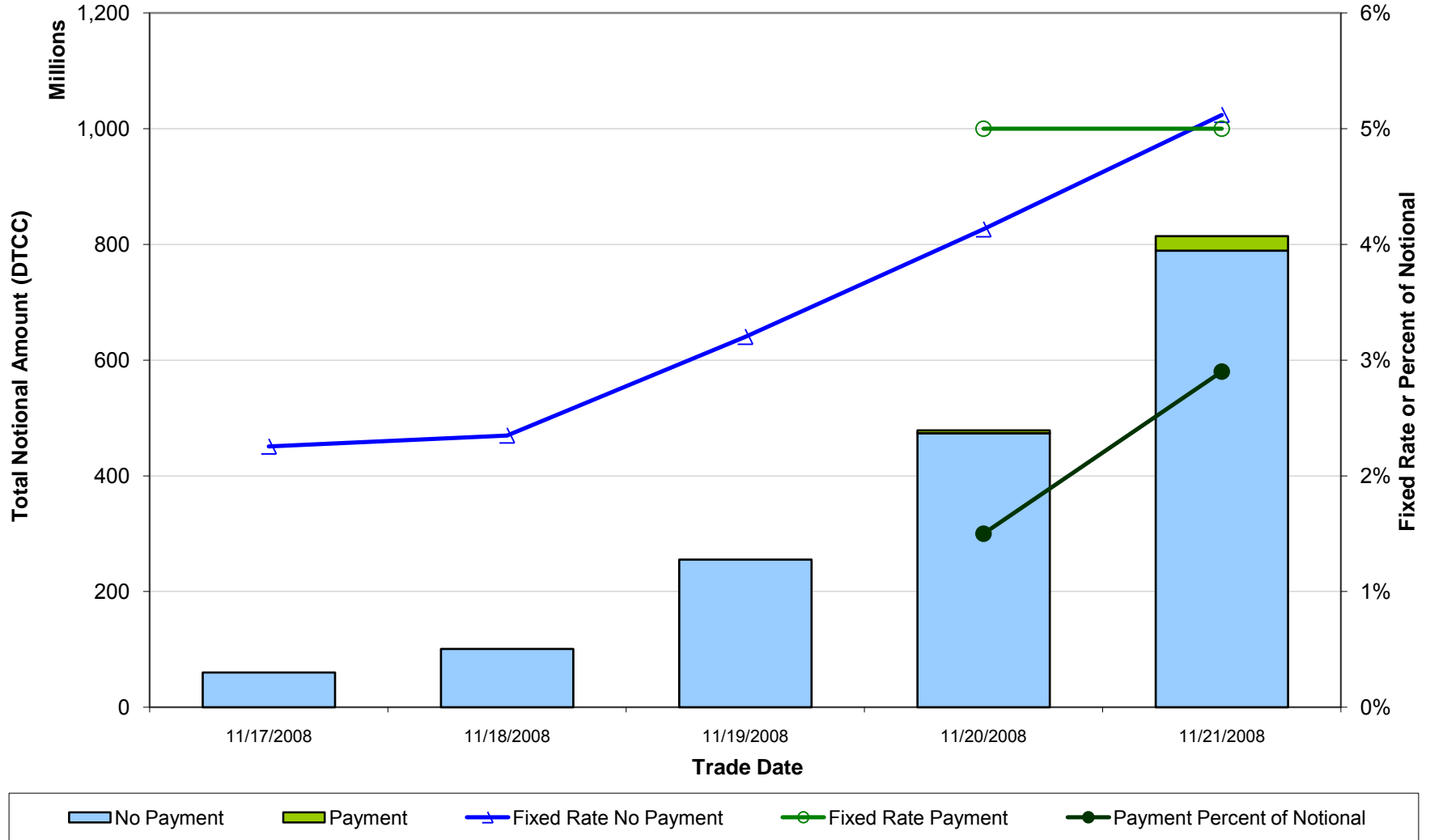
### Citigroup Stock Price and Volume October 1, 2008 - December 26, 2008



### Citigroup Credit Default Swap Transactions November 17, 2008 - November 21, 2008



### Citigroup Credit Default Swap Transactions: New Trades November 17, 2008 - November 21, 2008



Summary of Citigroup Credit Default Swap Transactions  
Top 15 Entities Making Bearish Trades  
November 17, 2008 - November 21, 2008

Top 15 Bearish Entity	Bearish (Benefit if Probability of Citigroup Default Increases)						Bullish (Benefit if Probability of Citigroup Default Decreases)				Net Bearish Position			Note on Daily Activity from Looking at Chart
	Add to Buy Side	Reduce Sell Side	Total	Rank	Share	CShr	Reduce Buy Side	Add to Sell Side	Total	Rank	Total	Net Bearish Rank	Net Bullish Rank	
<b>Total</b>	-1,957,419,175	-471,388,060	-2,428,807,235				606,530,000	1,822,277,235	2,428,807,235		0			
DEUTSCHE BANK AG	-315,000,000	-82,000,000	-397,000,000	1	16.3%	16.3%	78,630,000	204,500,000	283,130,000	1	-113,870,000	2	115	Bullish through Wed, Big buy Thurs. Very big buy Friday.
BNP PARIBAS	-227,313,275	-40,000,000	-267,313,275	2	11.0%	27.4%	25,000,000	235,510,000	260,510,000	2	-6,803,275	18	99	Buying and selling throughout. Stayed about even.
THE ROYAL BANK OF SCOTLAND PLC	-211,900,000	-5,000,000	-216,900,000	3	8.9%	36.3%		56,297,500	56,297,500	12	-160,602,500	1	116	Gigantic buys on Fri.
GOLDMAN SACHS	-160,600,000	-40,000,000	-200,600,000	4	8.3%	44.5%	56,500,000	125,000,000	181,500,000	7	-19,100,000	11	106	Approximately even through Thurs. Big sell Fri and bigger buy.
BARCLAYS BANK PLC	-156,079,650	-40,000,000	-196,079,650	5	8.1%	52.6%	5,000,000	191,162,500	196,162,500	5	82,850	37	80	Activity balanced out.
JPMORGAN CHASE BANK	-151,400,000	-30,000,000	-181,400,000	6	7.5%	60.1%	10,000,000	173,258,060	183,258,060	6	1,858,060	81	36	Activity balanced out.
ROYAL BANK OF CANADA	-105,000,000	-50,000,000	-155,000,000	7	6.4%	66.5%	45,000,000	175,000,000	220,000,000	3	65,000,000	113	4	Big buy Friday and even bigger sell.
MORGAN STANLEY	-31,000,000	-76,000,000	-107,000,000	8	4.4%	70.9%	41,000,000	170,313,275	211,313,275	4	104,313,275	116	1	Gigantic sell on Friday.
CREDIT SUISSE INTERNATIONAL	-75,000,000		-75,000,000	9	3.1%	74.0%	15,000,000	157,156,250	172,156,250	8	97,156,250	115	2	Close to even and then big sell Friday.
HSBC BANK	-62,600,000		-62,600,000	10	2.6%	76.5%		67,100,000	67,100,000	11	4,500,000	91	26	Activity balanced out.
MAGNETAR	-50,000,000		-50,000,000	11	2.1%	78.6%				92	-50,000,000	3	114	Buy on Friday only activity.
MARATHON	-50,000,000		-50,000,000	12	2.1%	80.7%	55,000,000		55,000,000	13	5,000,000	93	24	Buy Wed. Reduce buy Thurs and Friday. Looks profitable.
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	-40,000,000		-40,000,000	13	1.6%	82.3%				93	-40,000,000	4	113	Buy Wed. and Thurs.
BANK OF AMERICA, N.A.	-28,300,000	-5,500,000	-33,800,000	14	1.4%	83.7%		71,000,000	71,000,000	9	37,200,000	111	6	Selling throughout. Buy on Friday and big Sell on Friday.
FORE CONVERTIBLE MASTER FUND, LTD.		-32,800,000	-32,800,000	15	1.4%	85.0%		16,400,000	16,400,000	21	-16,400,000	12	105	Sell Wed and Thurs. Reduce sell Friday.



Summary of Citigroup Credit Default Swap Transactions  
Top 15 Entities Making Net Bearish Trades Over the Week  
November 17, 2008 - November 21, 2008

Top 15 Net Bearish Entity	Bearish (Benefit if Probability of Citigroup Default Increases)				Bullish (Benefit if Probability of Citigroup Default Decreases)				Net Bearish Position				Note on Daily Activity from Looking at Chart	
	Add to Buy Side	Reduce Sell Side	Total	Rank	Reduce Buy Side	Add to Sell Side	Total	Rank	Total	Net Bearish Rank	Share	CShr		Net Bullish Rank
<b>Total</b>	-1,957,419,175	-471,388,060	-2,428,807,235		606,530,000	1,822,277,235	2,428,807,235		-660,190,085					
THE ROYAL BANK OF SCOTLAND PLC	-211,900,000	-5,000,000	-216,900,000	3		56,297,500	56,297,500	12	-160,602,500	1	24.3%	24.3%	116	Gigantic buys on Fri.
DEUTSCHE BANK AG	-315,000,000	-82,000,000	-397,000,000	1	78,630,000	204,500,000	283,130,000	1	-113,870,000	2	17.2%	41.6%	115	Bullish through Wed, Big buy Thurs. Very big buy Friday.
MAGNETAR	-50,000,000		-50,000,000	11				92	-50,000,000	3	7.6%	49.1%	114	Buy on Friday only activity.
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	-40,000,000		-40,000,000	13				93	-40,000,000	4	6.1%	55.2%	113	Buy Wed. and Thurs.
GENERAL AMERICAN LIFE INSURANCE COMPANY	-27,000,000		-27,000,000	17				94	-27,000,000	5	4.1%	59.3%	112	Buy Friday - only activity.
SOCIETE GENERALE, NEW YORK BRANCH	-25,000,000		-25,000,000	19				95	-25,000,000	6	3.8%	63.1%	111	Buy Wed. and Fri.
TRG INFLATION	-23,000,000		-23,000,000	20				96	-23,000,000	7	3.5%	66.6%	110	Buy Friday - only activity.
METLIFE INSURANCE COMPANY OF CONNECTICUT	-22,000,000		-22,000,000	21				97	-22,000,000	8	3.3%	69.9%	109	Buy Friday - only activity.
JNL	-20,000,000		-20,000,000	24				98	-20,000,000	9	3.0%	72.9%	108	Buy Friday - only activity.
KEYBANK NATIONAL ASSOCIATION	-20,000,000		-20,000,000	25				99	-20,000,000	10	3.0%	76.0%	107	Buy Thursday - only activity.
GOLDMAN SACHS	-160,600,000	-40,000,000	-200,600,000	4	56,500,000	125,000,000	181,500,000	7	-19,100,000	11	2.9%	78.9%	106	Approximately even through Thurs. Big sell Fri and bigger buy.
FORE CONVERTIBLE MASTER FUND, LTD.		-32,800,000	-32,800,000	15		16,400,000	16,400,000	21	-16,400,000	12	2.5%	81.3%	105	Reduce sell side Friday.
DEKA BANK, FRANKFURT	-12,560,000		-12,560,000	26				100	-12,560,000	13	1.9%	83.2%	104	Buy Wed. and Thurs.
ES CAPITALIZACAO	-10,270,500		-10,270,500	27				101	-10,270,500	14	1.6%	84.8%	103	Buy Thursday - only activity.
FORE MULTI STRATEGY MASTER FUND,LTD.		-20,000,000	-20,000,000	23		10,000,000	10,000,000	23	-10,000,000	15	1.5%	86.3%	102	Sell Wed and Thurs. Reduce sell Friday.

Summary of Citigroup Credit Default Swap Transactions  
 Top 15 Entities Making Bullish Trades  
 November 17, 2008 - November 21, 2008

Top 15 Bullish Entity	Bearish (Benefit if Probability of Citigroup Default Increases)				Bullish (Benefit if Probability of Citigroup Default Decreases)						Net Bearish Position			Note on Daily Activity from Looking at Chart
	Add to Buy Side	Reduce Sell Side	Total	Rank	Reduce Buy Side	Add to Sell Side	Total	Rank	Share	CShr	Total	Net Bearish Rank	Net Bullish Rank	
<b>Total</b>	-1,957,419,175	-471,388,060	-2,428,807,235		606,530,000	1,822,277,235	2,428,807,235				0			
DEUTSCHE BANK AG	-315,000,000	-82,000,000	-397,000,000	1	78,630,000	204,500,000	283,130,000	1	11.7%	11.7%	-113,870,000	2	115	Bullish through Wed, Big buy Thurs. Very big buy Friday.
BNP PARIBAS	-227,313,275	-40,000,000	-267,313,275	2	25,000,000	235,510,000	260,510,000	2	10.7%	22.4%	-6,803,275	18	99	Buying and selling throughout. Stayed about even.
ROYAL BANK OF CANADA	-105,000,000	-50,000,000	-155,000,000	7	45,000,000	175,000,000	220,000,000	3	9.1%	31.4%	65,000,000	113	4	Big buy Friday and even bigger sell.
MORGAN STANLEY	-31,000,000	-76,000,000	-107,000,000	8	41,000,000	170,313,275	211,313,275	4	8.7%	40.1%	104,313,275	116	1	Gigantic sell on Friday.
BARCLAYS BANK PLC	-156,079,650	-40,000,000	-196,079,650	5	5,000,000	191,162,500	196,162,500	5	8.1%	48.2%	82,850	37	80	Activity balanced out.
JPMORGAN CHASE BANK	-151,400,000	-30,000,000	-181,400,000	6	10,000,000	173,258,060	183,258,060	6	7.5%	55.8%	1,858,060	81	36	Activity balanced out.
GOLDMAN SACHS	-160,600,000	-40,000,000	-200,600,000	4	56,500,000	125,000,000	181,500,000	7	7.5%	63.2%	-19,100,000	11	106	Approximately even through Thurs. Big sell Fri and bigger buy.
CREDIT SUISSE INTERNATIONAL	-75,000,000		-75,000,000	9	15,000,000	157,156,250	172,156,250	8	7.1%	70.3%	97,156,250	115	2	Close to even and then big sell Friday.
BANK OF AMERICA, N.A.	-28,300,000	-5,500,000	-33,800,000	14		71,000,000	71,000,000	9	2.9%	73.2%	37,200,000	111	6	Selling throughout. Buy on Friday and big Sell on Friday.
PAULSON CREDIT OPPORTUNITIES MASTER LTD				68	70,000,000		70,000,000	10	2.9%	76.1%	70,000,000	114	3	Big reduce buy on Friday - only activity. Profitable timing.
HSBC BANK	-62,600,000		-62,600,000	10		67,100,000	67,100,000	11	2.8%	78.9%	4,500,000	91	26	Activity balanced out.
THE ROYAL BANK OF SCOTLAND PLC	-211,900,000	-5,000,000	-216,900,000	3		56,297,500	56,297,500	12	2.3%	81.2%	-160,602,500	1	116	Gigantic buys on Fri.
MARATHON	-50,000,000		-50,000,000	12	55,000,000		55,000,000	13	2.3%	83.5%	5,000,000	93	24	Buy Wed. Reduce buy Thurs and Friday. Looks profitable.
NOMURA INTERNATIONAL PLC	-5,000,000		-5,000,000	38		45,000,000	45,000,000	14	1.9%	85.3%	40,000,000	112	5	Big sell Thursday
CHEYNE LONG/SHORT STRUCTURED CREDIT FUND		-31,000,000	-31,000,000	16	41,000,000		41,000,000	15	1.7%	87.0%	10,000,000	103	14	Reduce buys and sells mostly evens out.

Summary of Citigroup Credit Default Swap Transactions  
Top 15 Entities Making Net Bullish Trades Over the Week  
November 17, 2008 - November 21, 2008

Top 15 Net Bullish Entity	Bearish (Benefit if Probability of Citigroup Default Increases)				Bullish (Benefit if Probability of Citigroup Default Decreases)						Net Bullish Position					Note on Daily Activity from Looking at Chart
	Add to Buy Side	Reduce Sell Side	Total	Rank	Reduce Buy Side	Add to Sell Side	Total	Rank	Share	CShr	Total	Net Bearish Rank	Net Bullish Rank	Share	CShr	
<b>Total</b>	-1,957,419,175	-471,388,060	-2,428,807,235		606,530,000	1,822,277,235	2,428,807,235				660,190,085					
MORGAN STANLEY	-31,000,000	-76,000,000	-107,000,000	8	41,000,000	170,313,275	211,313,275	4	8.7%	8.7%	104,313,275	116	1	15.8%	15.8%	Gigantic sell on Friday.
CREDIT SUISSE INTERNATIONAL	-75,000,000		-75,000,000	9	15,000,000	157,156,250	172,156,250	8	7.1%	15.8%	97,156,250	115	2	14.7%	30.5%	Close to even and then big sell Friday.
PAULSON CREDIT OPPORTUNITIES MASTER LTD				68	70,000,000		70,000,000	10	2.9%	18.7%	70,000,000	114	3	10.6%	41.1%	Big reduce buy on Friday - only activity. Profitable timing.
ROYAL BANK OF CANADA	-105,000,000	-50,000,000	-155,000,000	7	45,000,000	175,000,000	220,000,000	3	9.1%	27.7%	65,000,000	113	4	9.8%	51.0%	Big buy Friday and even bigger sell.
NOMURA INTERNATIONAL PLC	-5,000,000		-5,000,000	38		45,000,000	45,000,000	14	1.9%	29.6%	40,000,000	112	5	6.1%	57.0%	Big sell Thursday
BANK OF AMERICA, N.A.	-28,300,000	-5,500,000	-33,800,000	14		71,000,000	71,000,000	9	2.9%	32.5%	37,200,000	111	6	5.6%	62.7%	Selling throughout. Buy on Friday and big Sell on Friday.
PURSUIT				111	35,000,000		35,000,000	16			35,000,000	110	7	5.3%	68.0%	Big reduce buy on Thursday - only activity.
NORGES BANK - INVESTMENT MANAGEMENT #1				67	25,000,000		25,000,000	17			25,000,000	109	8	3.8%	71.7%	Big reduce buy on Friday - only activity. Profitable timing.
IONIC CAPITAL MASTER FUND LTD				62	22,500,000		22,500,000	18			22,500,000	108	9	3.4%	75.2%	Reduce buy Thur. and Fri. Profitable timing.
GENERAL ELECTRIC PENSION TRUST				56		15,000,000	15,000,000	22			15,000,000	107	10	2.3%	77.4%	Big sell Thursday
THE CONUS FUND				115	10,000,000		10,000,000	27			10,000,000	106	11	1.5%	78.9%	Reduce buy Tues - only activity.
ING				60		10,000,000	10,000,000	26			10,000,000	105	12	1.5%	80.5%	Sell Thurs. - only activity.
AURELIUS CAPITAL				48	10,000,000		10,000,000	25			10,000,000	104	13	1.5%	82.0%	Reduce buy Wed. - only activity.
CHEYNE LONG/SHORT STRUCTURED CREDIT FUND		-31,000,000	-31,000,000	16	41,000,000		41,000,000	15	1.7%	1.7%	10,000,000	103	14	1.5%	83.5%	Reduce buys and sells mostly evens out.
BLUEBAY INVESTMENT GRADE BOND FUND				53		7,000,000	7,000,000	28			7,000,000	102	15	1.1%	84.5%	Sell Thurs. - only activity.

Summary of Citigroup Credit Default Swap Transactions

November 17, 2008 - November 21, 2008

Entity	Bearish (Benefit if Probability of Citigroup Default Increases)						Bullish (Benefit if Probability of Citigroup Default Decreases)				Net Bearish	
	Add to Buy Side	Reduce Sell Side	Total	Rank	Share	CShr	Reduce Buy Side	Add to Sell Side	Total	Rank	Total	Rank
<b>Total</b>	-1,957,419,175	-471,388,060	-2,428,807,235				606,530,000	1,822,277,235	2,428,807,235		0	
DEUTSCHE BANK AG	-315,000,000	-82,000,000	-397,000,000	1	16.3%	16.3%	78,630,000	204,500,000	283,130,000	1	-113,870,000	2
BNP PARIBAS	-227,313,275	-40,000,000	-267,313,275	2	11.0%	27.4%	25,000,000	235,510,000	260,510,000	2	-6,803,275	18
THE ROYAL BANK OF SCOTLAND PLC	-211,900,000	-5,000,000	-216,900,000	3	8.9%	36.3%		56,297,500	56,297,500	12	-160,602,500	1
GOLDMAN SACHS	-160,600,000	-40,000,000	-200,600,000	4	8.3%	44.5%	56,500,000	125,000,000	181,500,000	7	-19,100,000	11
BARCLAYS BANK PLC	-156,079,650	-40,000,000	-196,079,650	5	8.1%	52.6%	5,000,000	191,162,500	196,162,500	5	82,850	37
JPMORGAN CHASE BANK	-151,400,000	-30,000,000	-181,400,000	6	7.5%	60.1%	10,000,000	173,258,060	183,258,060	6	1,858,060	81
ROYAL BANK OF CANADA	-105,000,000	-50,000,000	-155,000,000	7	6.4%	66.5%	45,000,000	175,000,000	220,000,000	3	65,000,000	113
MORGAN STANLEY	-31,000,000	-76,000,000	-107,000,000	8	4.4%	70.9%	41,000,000	170,313,275	211,313,275	4	104,313,275	116
CREDIT SUISSE INTERNATIONAL	-75,000,000		-75,000,000	9	3.1%	74.0%	15,000,000	157,156,250	172,156,250	8	97,156,250	115
HSBC BANK	-62,600,000		-62,600,000	10	2.6%	76.5%		67,100,000	67,100,000	11	4,500,000	91
MAGNETAR	-50,000,000		-50,000,000	11	2.1%	78.6%				92	-50,000,000	3
MARATHON	-50,000,000		-50,000,000	12	2.1%	80.7%	55,000,000		55,000,000	13	5,000,000	93
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	-40,000,000		-40,000,000	13	1.6%	82.3%				93	-40,000,000	4
BANK OF AMERICA, N.A.	-28,300,000	-5,500,000	-33,800,000	14	1.4%	83.7%		71,000,000	71,000,000	9	37,200,000	111
FORE CONVERTIBLE MASTER FUND, LTD.		-32,800,000	-32,800,000	15	1.4%	85.0%		16,400,000	16,400,000	21	-16,400,000	12
CHEYNE LONG/SHORT STRUCTURED CREDIT FUND		-31,000,000	-31,000,000	16	1.3%	86.3%	41,000,000		41,000,000	15	10,000,000	103
GENERAL AMERICAN LIFE INSURANCE COMPANY	-27,000,000		-27,000,000	17	1.1%	87.4%				94	-27,000,000	5
MERRILL LYNCH INTERNATIONAL	-27,000,000		-27,000,000	18	1.1%	88.5%		20,300,000	20,300,000	19	-6,700,000	19
SOCIETE GENERALE, NEW YORK BRANCH	-25,000,000		-25,000,000	19	1.0%	89.6%				95	-25,000,000	6
TRG INFLATION	-23,000,000		-23,000,000	20	0.9%	90.5%				96	-23,000,000	7
METLIFE INSURANCE COMPANY OF CONNECTICUT	-22,000,000		-22,000,000	21	0.9%	91.4%				97	-22,000,000	8
BLUE MTN CREDIT ALTS. MASTER FUND L.P.	-20,000,000		-20,000,000	22	0.8%	92.2%		20,000,000	20,000,000	20	0	34
FORE MULTI STRATEGY MASTER FUND,LTD.		-20,000,000	-20,000,000	23	0.8%	93.1%		10,000,000	10,000,000	23	-10,000,000	15
JNL	-20,000,000		-20,000,000	24	0.8%	93.9%				98	-20,000,000	9
KEYBANK NATIONAL ASSOCIATION	-20,000,000		-20,000,000	25	0.8%	94.7%				99	-20,000,000	10
DEKA BANK, FRANKFURT	-12,560,000		-12,560,000	26	0.5%	95.2%				100	-12,560,000	13
ES CAPITALIZACAO	-10,270,500		-10,270,500	27	0.4%	95.7%				101	-10,270,500	14
AUTONOMY MASTER FUND LIMITED	-10,000,000		-10,000,000	28	0.4%	96.1%				102	-10,000,000	16
CALYON	-10,000,000		-10,000,000	29	0.4%	96.5%				103	-10,000,000	17
CEDAR HILL CAPITAL PARTNERS	-10,000,000		-10,000,000	30	0.4%	96.9%	10,000,000		10,000,000	24	0	35
FORE ERISA FUND, LTD.		-7,200,000	-7,200,000	31	0.3%	97.2%		3,600,000	3,600,000	40	-3,600,000	29
NATIONAL BANK OF CANADA	-5,500,000		-5,500,000	32	0.2%	97.4%				104	-5,500,000	20
ES RENDA	-5,385,750		-5,385,750	33	0.2%	97.6%				105	-5,385,750	21
DWS CREDIT OPPORTUNITIES	-5,010,000		-5,010,000	34	0.2%	97.8%				106	-5,010,000	22
QQS ABS MASTER FUND LIMITED	-5,000,000		-5,000,000	35	0.2%	98.0%				107	-5,000,000	23
DISCOVERY ATLAS MASTER FUND	-5,000,000		-5,000,000	36	0.2%	98.3%				108	-5,000,000	24
KBC FIN. PRODUCTS (CAYMAN ISLANDS)LTD.	-5,000,000		-5,000,000	37	0.2%	98.5%				109	-5,000,000	25
NOMURA INTERNATIONAL PLC	-5,000,000		-5,000,000	38	0.2%	98.7%		45,000,000	45,000,000	14	40,000,000	112
RBS GMP	-5,000,000		-5,000,000	39	0.2%	98.9%	5,000,000		5,000,000	30	0	36
SCHRODER STERLING BROAD MKTS BOND FUND	-5,000,000		-5,000,000	40	0.2%	99.1%				110	-5,000,000	26
UBS AG		-5,000,000	-5,000,000	41	0.2%	99.3%	5,000,000	1,879,650	6,879,650	29	1,879,650	82
DOUBLE BLACK DIAMOND OFFSHORE LDC	-4,775,000		-4,775,000	42	0.2%	99.5%				111	-4,775,000	27
TRAXIS FUND LP		-3,630,000	-3,630,000	43	0.1%	99.6%				112	-3,630,000	28
BEAR, STEARNS INTERNATIONAL LTD		-3,258,060	-3,258,060	44	0.1%	99.8%				113	-3,258,060	30
ALADDIN RELATIVE VALUE CREDIT MAS FD LTD	-3,000,000		-3,000,000	45	0.1%	99.9%				114	-3,000,000	31
SSSF STERLING BROAD MARKET BOND LIBOR	-2,500,000		-2,500,000	46	0.1%	100.0%				115	-2,500,000	32
BLACK DIAMOND OFFSHORE, LTD	-225,000		-225,000	47	0.0%	100.0%				116	-225,000	33
AURELIUS CAPITAL				48	0.0%	100.0%	10,000,000		10,000,000	25	10,000,000	104
BANCA IMI S.P.A				49	0.0%	100.0%	5,000,000		5,000,000	31	5,000,000	94

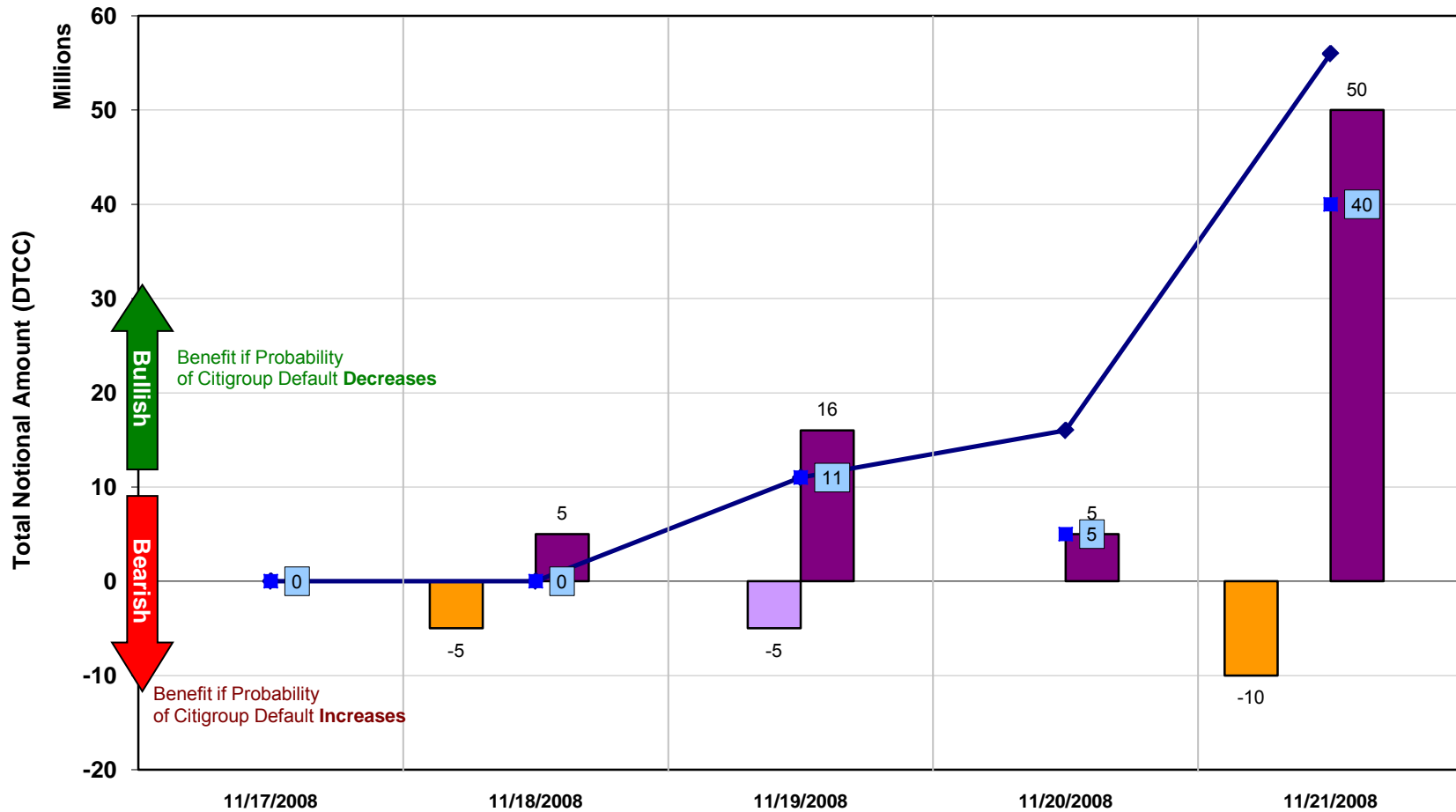
Summary of Citigroup Credit Default Swap Transactions  
November 17, 2008 - November 21, 2008

Entity	Bearish (Benefit if Probability of Citigroup Default Increases)						Bullish (Benefit if Probability of Citigroup Default Decreases)				Net Bearish	
	Add to Buy Side	Reduce Sell Side	Total	Rank	Share	CShr	Reduce Buy Side	Add to Sell Side	Total	Rank	Total	Rank
BANK OF NOVA SCOTIA TORONTO				50	0.0%	100.0%		5,000,000	5,000,000	32	5,000,000	95
BARCELONA INKA				51	0.0%	100.0%		350,000	350,000	71	350,000	58
BLUEBAY FUND:BLUEBAY INVESTT GR LIBOR FD				52	0.0%	100.0%		150,000	150,000	85	150,000	42
BLUEBAY INVESTMENT GRADE BOND FUND				53	0.0%	100.0%		7,000,000	7,000,000	28	7,000,000	102
BLUECREST MULTI STRATEGY CREDIT MSTR FD				54	0.0%	100.0%		5,000,000	5,000,000	33	5,000,000	96
FOND BVOE SEGMENT UNTERFONDS W				55	0.0%	100.0%		600,000	600,000	63	600,000	65
GENERAL ELECTRIC PENSION TRUST				56	0.0%	100.0%		15,000,000	15,000,000	22	15,000,000	107
HALBIS US CREDIT ALPHA MASTER FD LTD				57	0.0%	100.0%	5,000,000		5,000,000	34	5,000,000	97
HPK-INVESTMENT GRADE CORPORATES				58	0.0%	100.0%		300,000	300,000	72	300,000	49
ICM BUSINESS TRUST				59	0.0%	100.0%	2,500,000		2,500,000	44	2,500,000	85
ING				60	0.0%	100.0%		10,000,000	10,000,000	26	10,000,000	105
INTERN KAPIT MBH (PRV-C)				61	0.0%	100.0%		150,000	150,000	86	150,000	43
IONIC CAPITAL MASTER FUND LTD				62	0.0%	100.0%	22,500,000		22,500,000	18	22,500,000	108
JMG				63	0.0%	100.0%	5,000,000		5,000,000	35	5,000,000	98
KAMUNTING STREET MASTER FUND LTD				64	0.0%	100.0%	5,000,000		5,000,000	36	5,000,000	99
LEHMAN BROTHERS CREDIT ARBITRAGE FUND				65	0.0%	100.0%	5,000,000		5,000,000	37	5,000,000	100
MARINER-TRICADIA CRD STRAT MASTER FD LTD				66	0.0%	100.0%		3,500,000	3,500,000	41	3,500,000	90
NORGES BANK - INVESTMENT MANAGEMENT #1				67	0.0%	100.0%	25,000,000		25,000,000	17	25,000,000	109
PAULSON CREDIT OPPORTUNITIES MASTER LTD				68	0.0%	100.0%	70,000,000		70,000,000	10	70,000,000	114
PIM1338				69	0.0%	100.0%		300,000	300,000	73	300,000	50
PIM1356				70	0.0%	100.0%		500,000	500,000	65	500,000	61
PIM1357				71	0.0%	100.0%		2,500,000	2,500,000	45	2,500,000	86
PIM1358				72	0.0%	100.0%		1,300,000	1,300,000	51	1,300,000	78
PIM1422				73	0.0%	100.0%	500,000		500,000	66	500,000	62
PIM1628				74	0.0%	100.0%	700,000		700,000	61	700,000	67
PIM1833				75	0.0%	100.0%	1,000,000		1,000,000	55	1,000,000	73
PIM1941				76	0.0%	100.0%		800,000	800,000	59	800,000	69
PIM2071				77	0.0%	100.0%		200,000	200,000	81	200,000	45
PIM2086				78	0.0%	100.0%		1,100,000	1,100,000	54	1,100,000	75
PIM2136				79	0.0%	100.0%		900,000	900,000	57	900,000	71
PIM2224				80	0.0%	100.0%	1,000,000		1,000,000	56	1,000,000	74
PIM2232				81	0.0%	100.0%	2,700,000		2,700,000	43	2,700,000	88
PIM2307				82	0.0%	100.0%		1,200,000	1,200,000	52	1,200,000	76
PIM2355				83	0.0%	100.0%		100,000	100,000	88	100,000	38
PIM2400				84	0.0%	100.0%		100,000	100,000	89	100,000	39
PIM2466				85	0.0%	100.0%	600,000		600,000	64	600,000	66
PIM2660				86	0.0%	100.0%		500,000	500,000	67	500,000	63
PIM2679				87	0.0%	100.0%		900,000	900,000	58	900,000	72
PIM2687				88	0.0%	100.0%		300,000	300,000	74	300,000	51
PIM2739				89	0.0%	100.0%	200,000		200,000	82	200,000	46
PIM2755				90	0.0%	100.0%	300,000		300,000	75	300,000	52
PIM2809				91	0.0%	100.0%		1,600,000	1,600,000	49	1,600,000	80
PIM2879				92	0.0%	100.0%		300,000	300,000	76	300,000	53
PIM2909				93	0.0%	100.0%		2,800,000	2,800,000	42	2,800,000	89
PIM2958				94	0.0%	100.0%		800,000	800,000	60	800,000	70
PIM3689				95	0.0%	100.0%		500,000	500,000	68	500,000	64
PIM3691				96	0.0%	100.0%		300,000	300,000	77	300,000	54
PIM3706				97	0.0%	100.0%	200,000		200,000	83	200,000	47
PIM4632				98	0.0%	100.0%		400,000	400,000	69	400,000	59
PIM4690				99	0.0%	100.0%		4,800,000	4,800,000	39	4,800,000	92
PIM4692				100	0.0%	100.0%		1,200,000	1,200,000	53	1,200,000	77
PIM4807				101	0.0%	100.0%		2,500,000	2,500,000	46	2,500,000	87

Summary of Citigroup Credit Default Swap Transactions  
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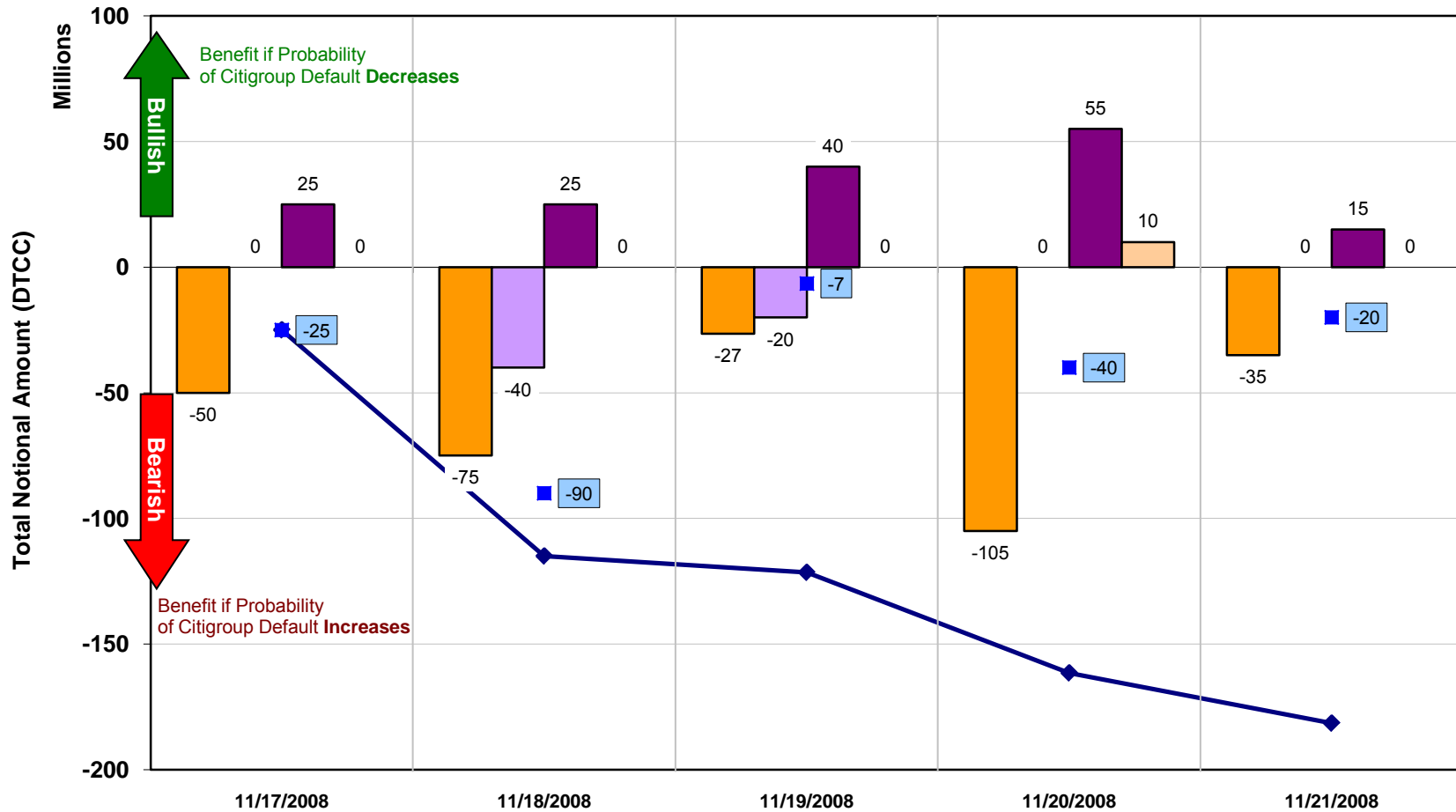
Entity	Bearish (Benefit if Probability of Citigroup Default Increases)						Bullish (Benefit if Probability of Citigroup Default Decreases)				Net Bearish		
	Add to Buy Side	Reduce Sell Side	Total	Rank	Share	CShr	Reduce Buy Side	Add to Sell Side	Total	Rank	Total	Rank	
PIM4866				102	0.0%	100.0%		2,000,000	2,000,000	47	2,000,000	83	93
PIM6009				103	0.0%	100.0%		200,000	200,000	84	200,000	48	94
PIM6160				104	0.0%	100.0%	2,000,000		2,000,000	48	2,000,000	84	95
PIM6169				105	0.0%	100.0%		300,000	300,000	78	300,000	55	96
PIM6230				106	0.0%	100.0%		400,000	400,000	70	400,000	60	97
PIM6320				107	0.0%	100.0%	100,000		100,000	90	100,000	40	98
PIM6400				108	0.0%	100.0%		700,000	700,000	62	700,000	68	99
PIM6888				109	0.0%	100.0%	100,000		100,000	91	100,000	41	100
PROVINZIAL RHEINLAND LEBENSICNG AG				110	0.0%	100.0%		300,000	300,000	79	300,000	56	101
PURSUIT				111	0.0%	100.0%	35,000,000		35,000,000	16	35,000,000	110	102
QIC:QUEENSLD INVEST CORP ACT IN ITS CAP				112	0.0%	100.0%		150,000	150,000	87	150,000	44	103
SATELLITE CREDIT OPPORTUNITIES FUND LTD.				113	0.0%	100.0%	5,000,000		5,000,000	38	5,000,000	101	106
STICHTING BEDRIJFSTAKPENS VOOR DE MEDIA				114	0.0%	100.0%		300,000	300,000	80	300,000	57	110
THE CONUS FUND				115	0.0%	100.0%	10,000,000		10,000,000	27	10,000,000	106	111
TRICADIA DISTRESSED AND SPCL MTR FD LT				116	0.0%	100.0%		1,500,000	1,500,000	50	1,500,000	79	115

**Citigroup Credit Default Swap Transactions**  
**BANK OF AMERICA, N.A.**  
**Non-Proprietary (No Proprietary in the Period)**



	<u>Add</u>		<u>Reduce</u>		
<b>Buy Side</b>		Add to Buy Side		Reduce Buy Side	Daily Net Bearish
<b>Sell Side</b>		Add to Sell Side		Reduce Sell Side	Cumulative Net Bearish

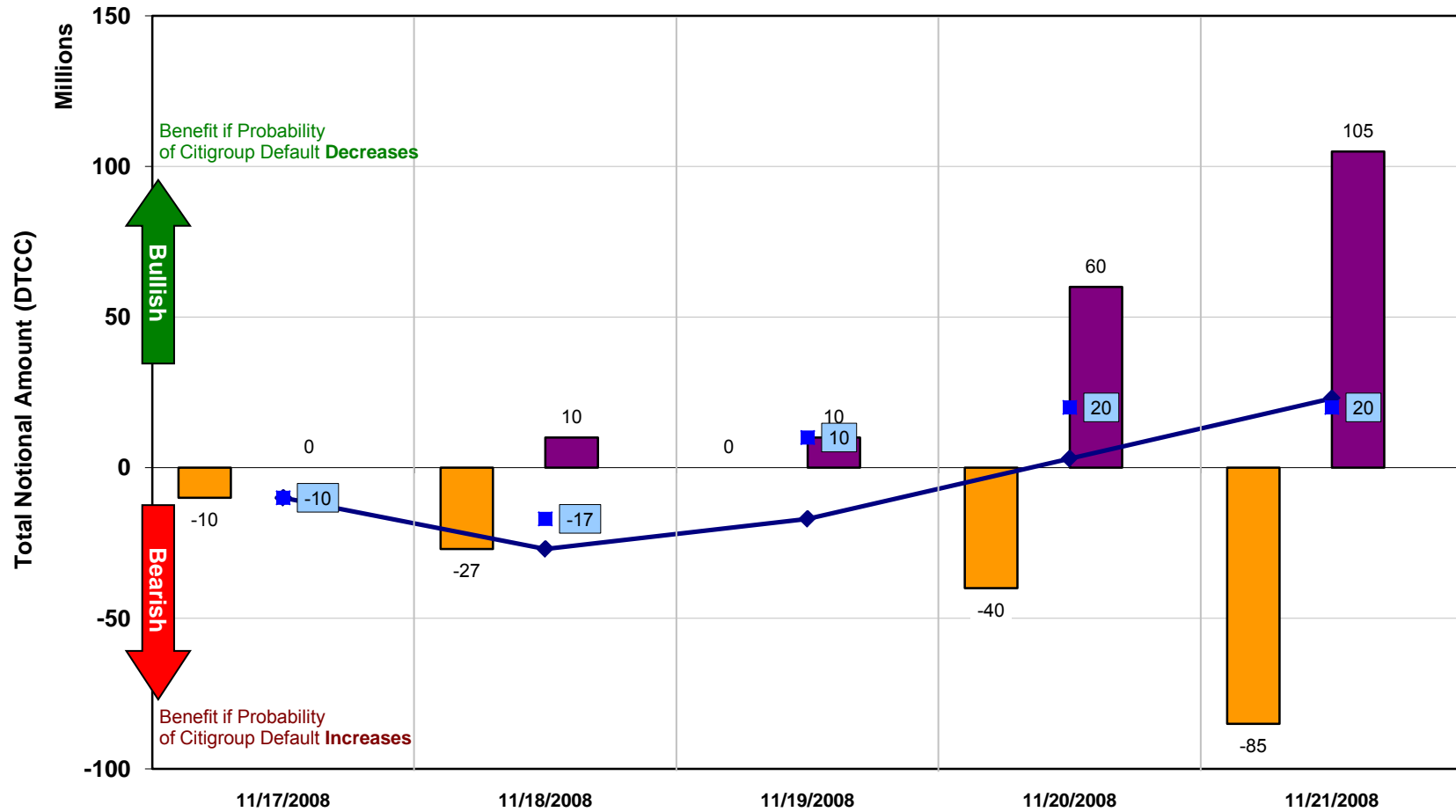
### Citigroup Credit Default Swap Transactions BARCLAYS BANK PLC Non-Proprietary (No Proprietary in the Period)



	<u>Add</u>		<u>Reduce</u>		
<b>Buy Side</b>		Add to Buy Side		Reduce Buy Side	Daily Net Bearish
<b>Sell Side</b>		Add to Sell Side		Reduce Sell Side	Cumulative Net Bearish

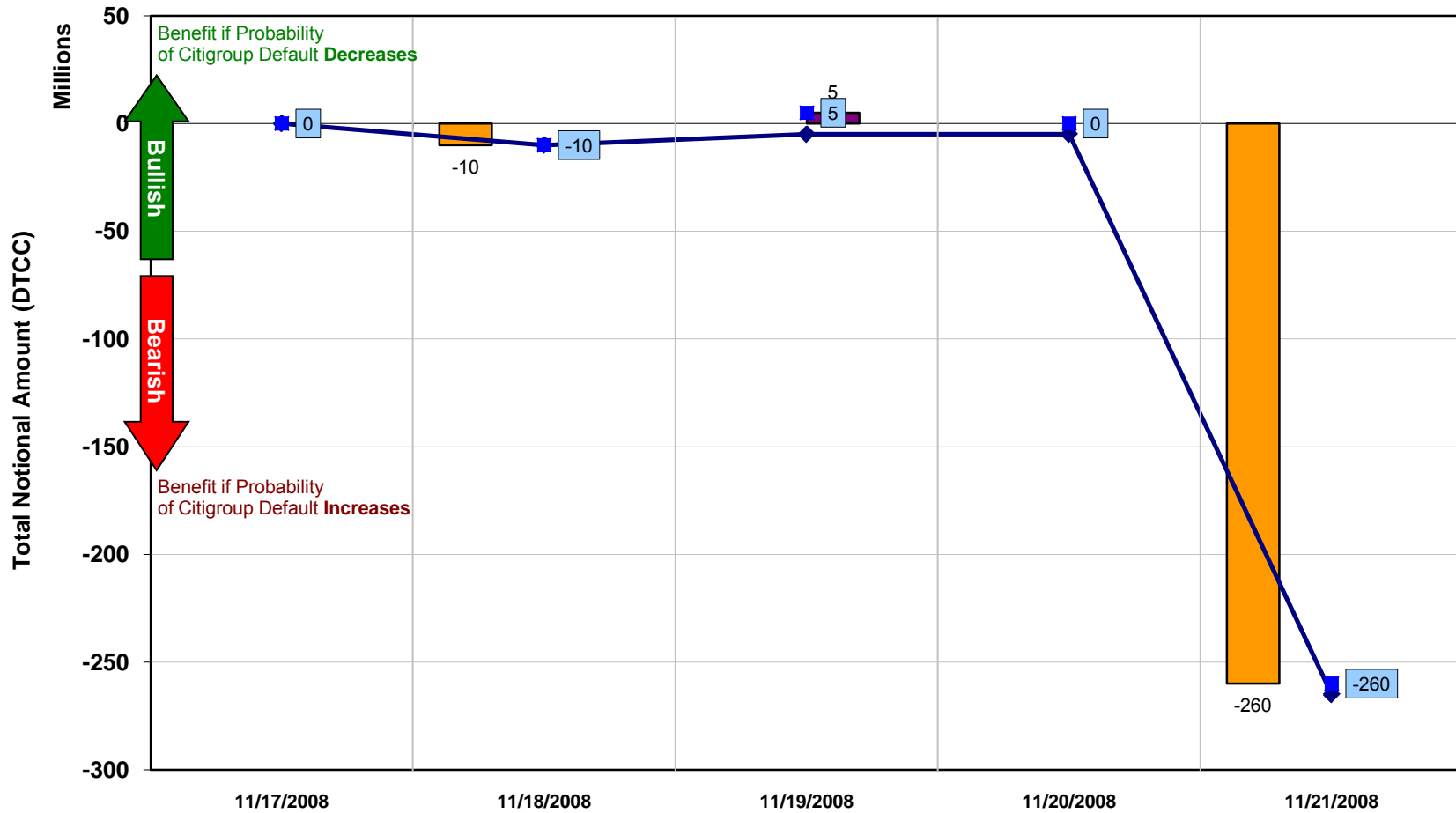


**Citigroup Credit Default Swap Transactions  
BNP PARIBAS  
Non-Proprietary (No Proprietary in the Period)**



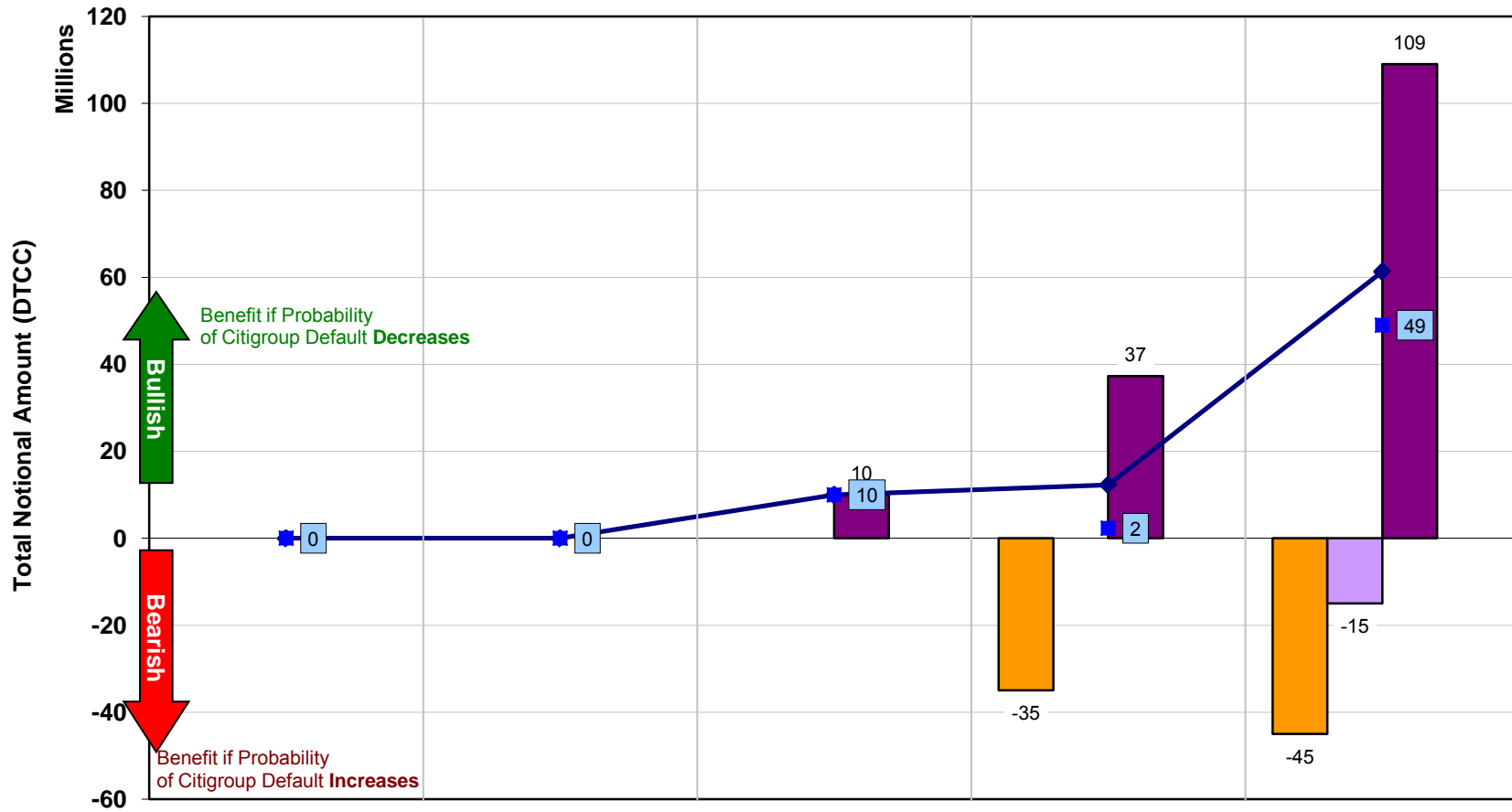
	<u>Add</u>		<u>Reduce</u>		
<b>Buy Side</b>		Add to Buy Side		Reduce Buy Side	 Daily Net Bearish
<b>Sell Side</b>		Add to Sell Side		Reduce Sell Side	 Cumulative Net Bearish

### Citigroup Credit Default Swap Transactions DEUTSCHE BANK AG Non-Proprietary (No Proprietary in the Period)



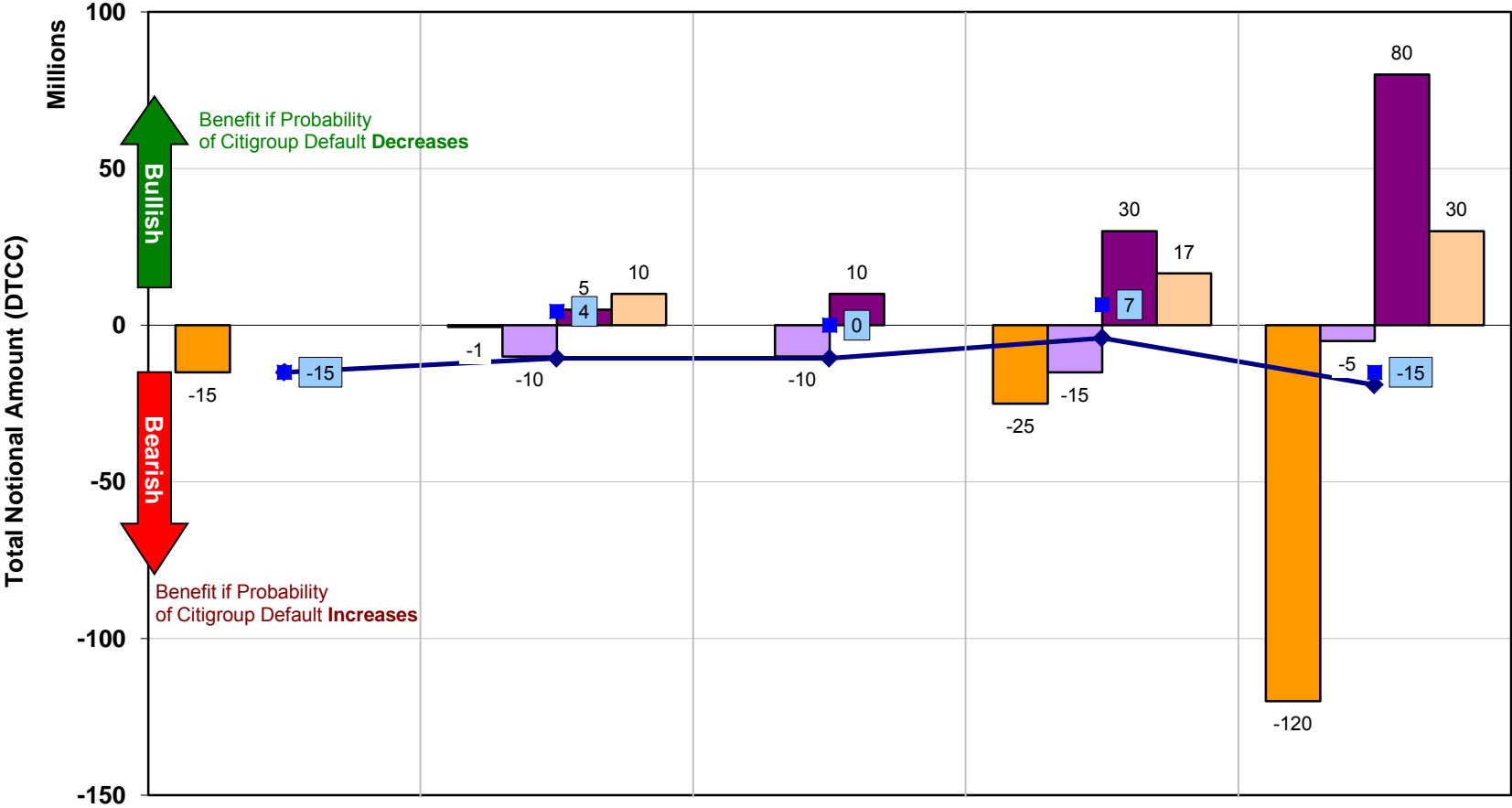
	<u>Add</u>		<u>Reduce</u>		
<b>Buy Side</b>	Add to Buy Side	Reduce Buy Side		Daily Net Bearish	
<b>Sell Side</b>	Add to Sell Side	Reduce Sell Side		Cumulative Net Bearish	

**Citigroup Credit Default Swap Transactions  
CREDIT SUISSE INTERNATIONAL  
Non-Proprietary (No Proprietary in the Period)**



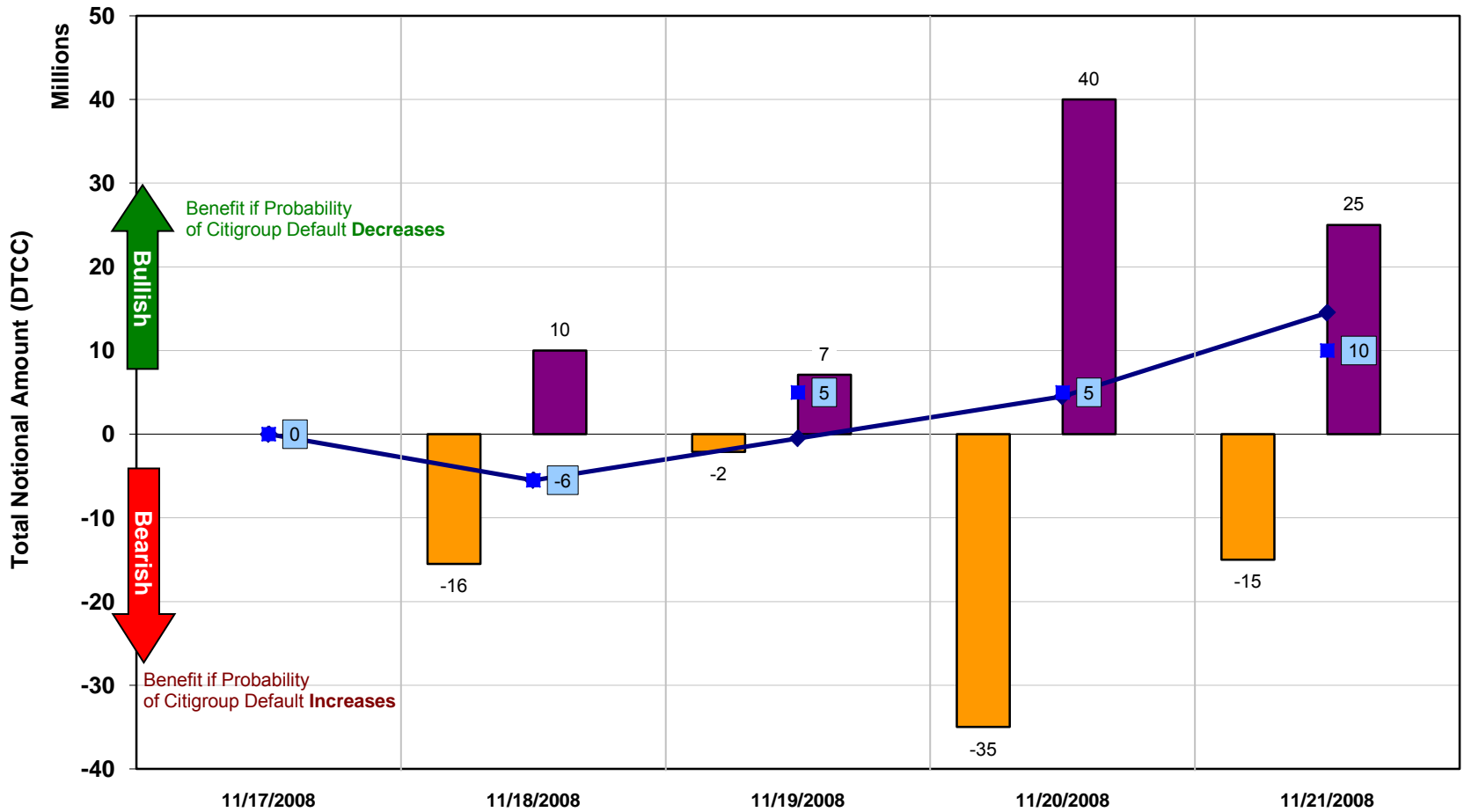
	<u>Add</u>		<u>Reduce</u>		
<b>Buy Side</b>		Add to Buy Side		Reduce Buy Side	Daily Net Bearish
<b>Sell Side</b>		Add to Sell Side		Reduce Sell Side	Cumulative Net Bearish

**Citigroup Credit Default Swap Transactions  
GOLDMAN SACHS  
Bearish # 4 / Bullish # 7 / Net Bearish # 11**



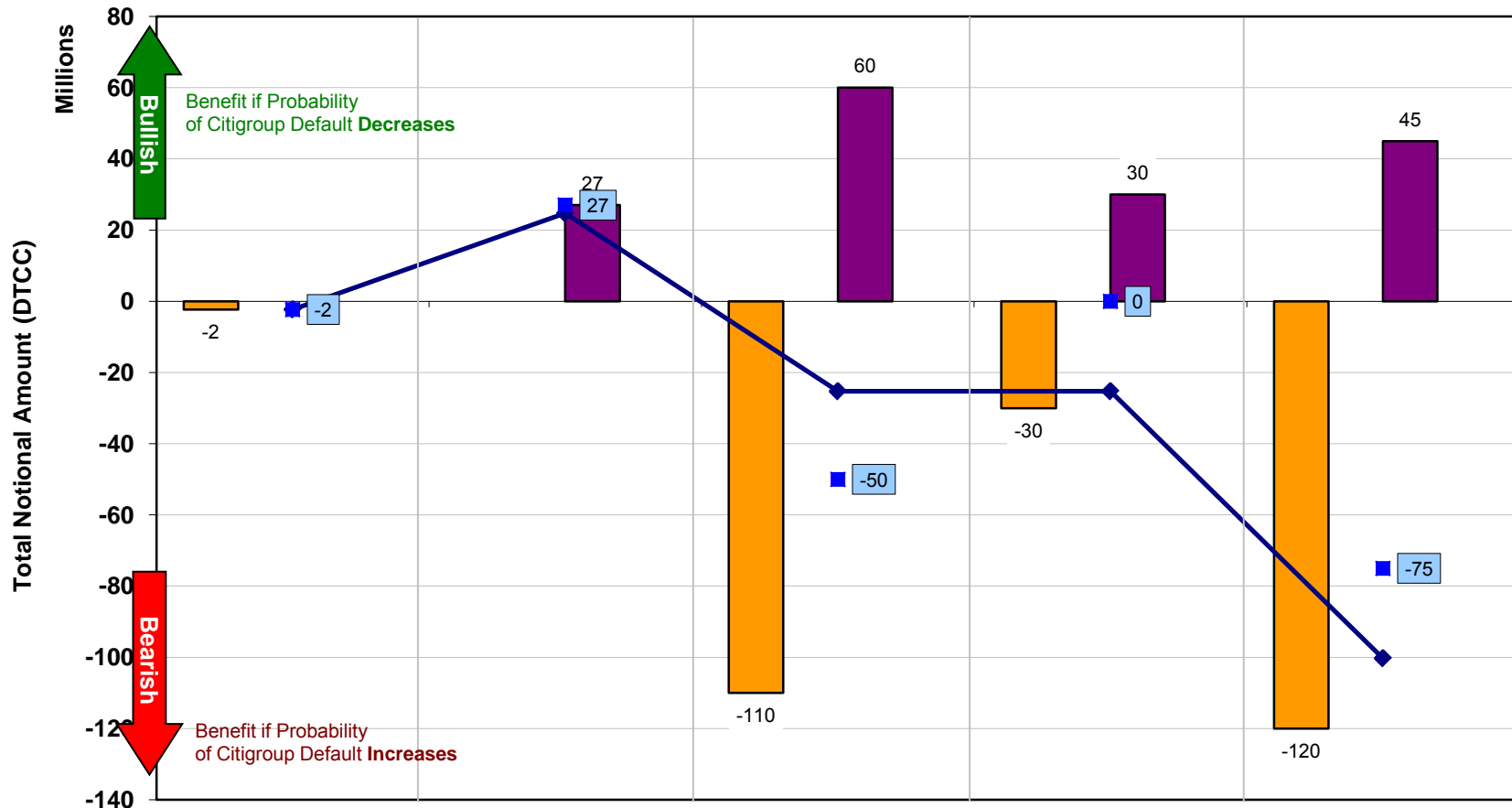
	<u>Add</u>		<u>Reduce</u>		
<b>Buy Side</b>		Add to Buy Side		Reduce Buy Side	Daily Net Bearish
<b>Sell Side</b>		Add to Sell Side		Reduce Sell Side	Cumulative Net Bearish

**Citigroup Credit Default Swap Transactions  
HSBC BANK  
Proprietary Status Not Specified in Production**



	Add		Reduce		
Buy Side		Add to Buy Side		Reduce Buy Side	Daily Net Bearish
Sell Side		Add to Sell Side		Reduce Sell Side	Cumulative Net Bearish

### Citigroup Credit Default Swap Transactions JPMORGAN CHASE BANK Non-Proprietary (No Proprietary in the Period)



11/17/2008

11/18/2008

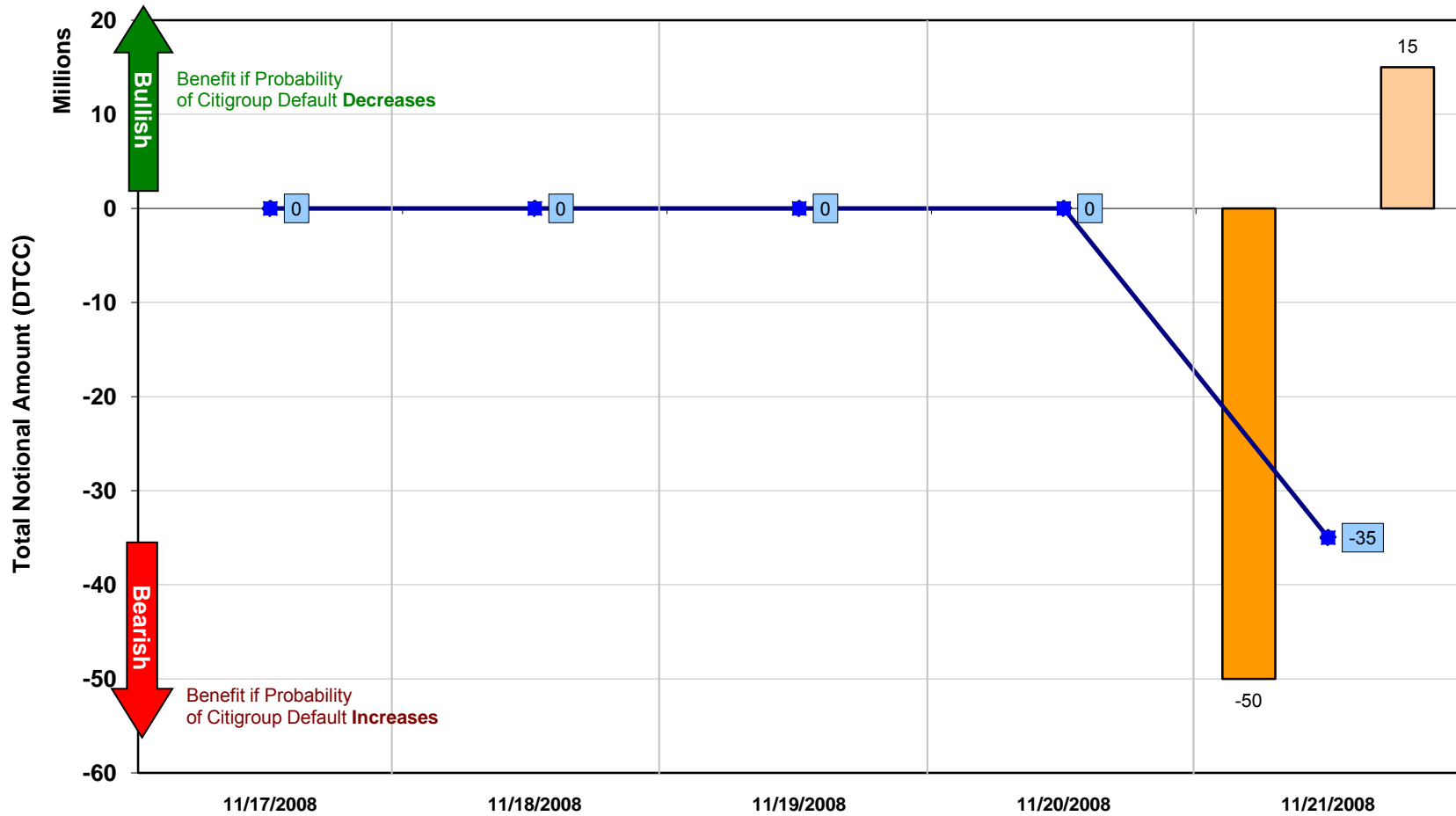
11/19/2008

11/20/2008

11/21/2008

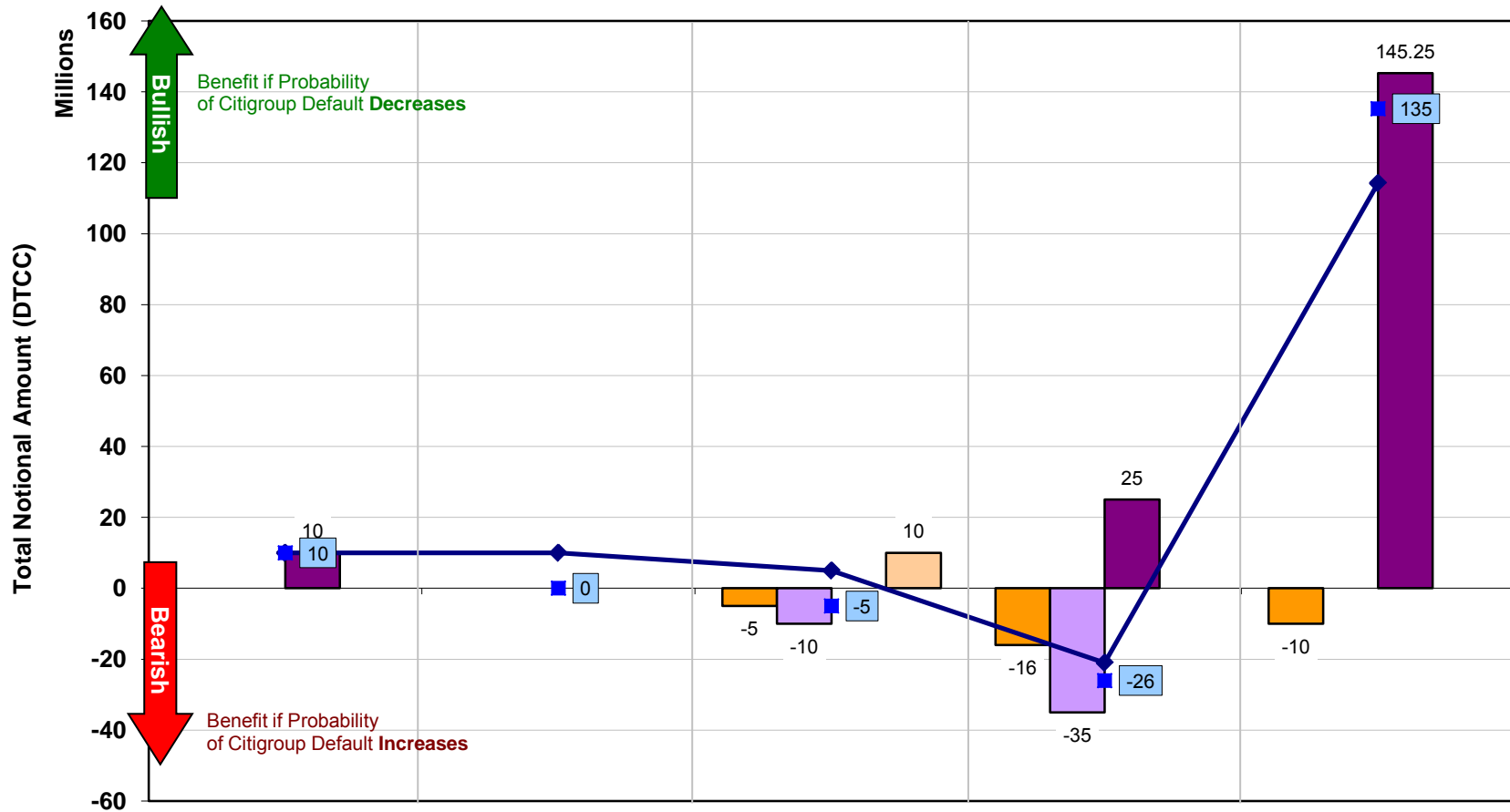
	Add		Reduce		
<b>Buy Side</b>		Add to Buy Side		Reduce Buy Side	Daily Net Bearish
<b>Sell Side</b>		Add to Sell Side		Reduce Sell Side	Cumulative Net Bearish

### Citigroup Credit Default Swap Transactions MAGNETAR Non-Proprietary (No Proprietary in the Period)



	Add		Reduce		
Buy Side		Add to Buy Side		Reduce Buy Side	Daily Net Bearish
Sell Side		Add to Sell Side		Reduce Sell Side	Cumulative Net Bearish

### Citigroup Credit Default Swap Transactions MORGAN STANLEY Non-Proprietary (No Proprietary in the Period)



11/17/2008

11/18/2008

11/19/2008

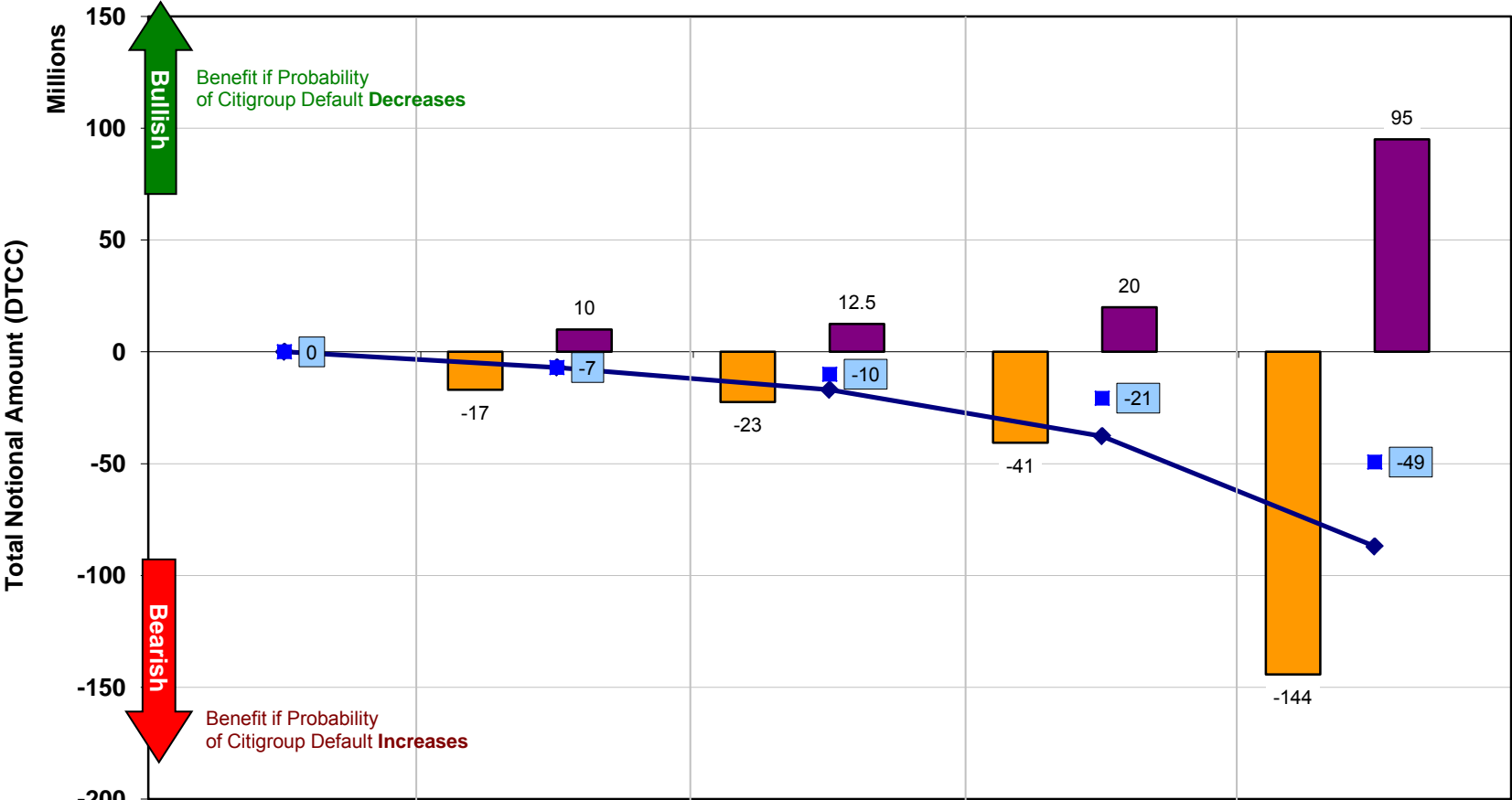
11/20/2008







11/21/2008

	<u>Add</u>		<u>Reduce</u>		
<b>Buy Side</b>	Add to Buy Side	Reduce Buy Side		Daily Net Bearish	
<b>Sell Side</b>	Add to Sell Side	Reduce Sell Side		Cumulative Net Bearish	



**Citigroup Credit Default Swap Transactions  
THE ROYAL BANK OF SCOTLAND PLC  
All Proprietary as Agent for RBS**



	<u>Add</u>		<u>Reduce</u>		
<b>Buy Side</b>		Add to Buy Side		Reduce Buy Side	 Daily Net Bearish
<b>Sell Side</b>		Add to Sell Side		Reduce Sell Side	 Cumulative Net Bearish

Date	Open	High	Low	Close	Volume	Adj Close	SP	SP_ret
10/1/2008	20.85	23.24	20.05	23	156,990,400.00	22.71	1161.06	
10/2/2008	23.16	23.5	22	22.5	108,765,600.00	22.22	1114.28	-0.04029
10/3/2008	19.45	20.9	17.7	18.35	295,719,400.00	18.12	1099.23	-0.01351
10/6/2008	17.23	18.12	16.1	17.41	159,221,500.00	17.19	1056.89	-0.03852
10/7/2008	18.2	18.2	15	15.15	127,758,400.00	14.96	996.23	-0.05739
10/8/2008	14.59	16.29	14.05	14.4	156,063,200.00	14.22	984.94	-0.01133
10/9/2008	15.37	15.5	12.93	12.93	189,307,800.00	12.77	909.92	-0.07617
#####	12.04	14.8	12	14.11	260,816,600.00	13.94	899.22	-0.01176
#####	15.7	16.26	14.52	15.75	163,833,900.00	15.55	1003.35	0.1158
#####	18.48	19.25	17.36	18.62	253,522,100.00	18.39	998.01	-0.00532
#####	17.49	17.93	16	16.23	153,278,400.00	16.03	907.84	-0.09035
#####	16.01	16.88	14.65	15.9	170,927,600.00	15.7	946.43	0.042507
#####	15.42	16.83	14.81	14.88	157,379,000.00	14.7	940.55	-0.00621
#####	15.18	15.4	14.69	15.09	107,183,900.00	14.9	985.4	0.047685
#####	14.54	14.8	13.64	14.18	171,378,400.00	14	955.05	-0.0308
#####	13.7	14.2	13.01	13.32	137,148,800.00	13.15	896.78	-0.06101
#####	13.2	13.6	12.5	13.11	144,779,600.00	12.95	908.11	0.012634
#####	12	12.8	11.95	12.14	128,445,500.00	11.99	876.77	-0.03451
#####	12.1	12.76	11.65	11.73	122,089,600.00	11.58	848.92	-0.03176
#####	12.29	13.55	11.54	13.41	150,889,300.00	13.24	940.51	0.10789
#####	13.25	13.96	12.79	12.91	130,531,700.00	12.75	930.09	-0.01108
#####	13.47	13.5	12.76	13.11	100,869,600.00	13.11	954.09	0.025804
#####	12.93	13.82	12.88	13.65	91,970,500.00	13.65	968.75	0.015365
11/3/2008	13.65	14.23	13.46	13.99	71,045,900.00	13.99	966.3	-0.00253
11/4/2008	14.42	14.81	14.31	14.68	80,205,000.00	14.68	1005.75	0.040826
11/5/2008	14.42	14.6	12.48	12.63	107,372,600.00	12.63	952.77	-0.05268
11/6/2008	12.48	13.07	11.31	11.52	152,812,100.00	11.52	904.88	-0.05026
11/7/2008	11.9	12.04	11.45	11.82	99,723,300.00	11.82	930.99	0.028855
#####	12.2	12.28	11.05	11.21	89,912,800.00	11.21	919.21	-0.01265
#####	11.09	11.29	10.34	10.8	140,352,200.00	10.8	898.95	-0.02204
#####	10.63	11.06	9.52	9.64	160,916,000.00	9.64	852.3	-0.05189
#####	9.79	9.9	8.27	9.45	276,930,000.00	9.45	911.29	0.069213
#####	9.76	10.11	8.79	9.52	281,569,700.00	9.52	873.29	-0.0417
#####	9.36	9.81	8.75	8.89	167,558,200.00	8.89	850.75	-0.02581
#####	8.96	8.99	7.89	8.36	212,718,300.00	8.36	859.12	0.009838
#####	8.19	8.33	6.25	6.4	341,451,200.00	6.4	806.58	-0.06116
#####	6.13	6.35	4.39	4.71	724,373,000.00	4.71	752.44	-0.06712
#####	5.44	5.53	3.05	3.77	1,027,725,300.00	3.77	800.03	0.063248
#####	6.12	6.5	5.25	5.95	803,783,100.00	5.95	851.81	0.064723
#####	6.39	6.58	5.75	6.08	463,120,500.00	6.08	857.39	0.006551
#####	6.17	7.39	6.08	7.05	381,720,800.00	7.05	887.68	0.035328
#####	7.45	8.48	7.42	8.29	250,774,600.00	8.29	896.24	0.009643
12/1/2008	7.9	7.92	6.34	6.45	314,812,000.00	6.45	816.21	-0.0893
12/2/2008	6.92	7.46	5.94	7.22	326,923,800.00	7.22	848.81	0.039941
12/3/2008	6.87	7.84	6.68	7.82	314,072,200.00	7.82	870.74	0.025836
12/4/2008	7.61	8.1	7.3	7.4	259,635,100.00	7.4	845.22	-0.02931
12/5/2008	7.25	8.36	7.17	7.71	215,214,100.00	7.71	876.07	0.036499
12/8/2008	8.23	8.63	8.02	8.47	229,109,900.00	8.47	909.7	0.038387
12/9/2008	8.3	9	8.2	8.54	217,023,600.00	8.54	888.67	-0.02312
#####	8.73	8.83	8.05	8.3	163,400,300.00	8.3	899.24	0.011894
#####	8.09	8.15	7.54	7.57	165,492,300.00	7.57	873.59	-0.02852

#####	7.07	7.85	6.97	7.7	148,961,300.00	7.7	879.73	0.007028
#####	7.74	7.78	7.23	7.4	101,472,300.00	7.4	868.57	-0.01269
#####	7.59	8.33	7.42	8.23	204,929,700.00	8.23	913.18	0.05136
#####	8.11	8.2	7.8	7.83	154,190,500.00	7.83	904.42	-0.00959
#####	8	8.05	7.37	7.43	111,496,800.00	7.43	885.28	-0.02116
#####	7.44	7.51	6.91	7.02	202,402,000.00	7.02	887.88	0.002937
#####	7.15	7.25	6.54	6.75	135,332,700.00	6.75	871.63	-0.0183
#####	6.89	6.92	6.51	6.52	106,858,500.00	6.52	863.16	-0.00972
#####	6.55	6.8	6.53	6.78	39,980,300.00	6.78	868.15	0.005781
#####	6.84	7.03	6.67	6.73	48,058,800.00	6.73	872.8	0.005356

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11/18/2008	dollars	101,000,000	10,600,000	10,000,000	102,500,000
11/19/2008	dollars	255,397,500	2,600,000	10,000,000	72,000,000
11/20/2008	dollars	478,528,750	59,500,000	10,000,000	113,630,000
11/21/2008	dollars	814092925	175700000	83258060	70000000

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11/18/2008	COL1	101000000	0.02349	0			
11/19/2008	COL1	255397500	0.032016	0			
11/20/2008	COL1	473528750	0.041306	0	5000000	0.05	0.015
11/21/2008	COL1	789092925	0.051193	0	25000000	0.05	0.029

Entity	Instrument	Notional	Term	Rate	Yield	Spread	Other
ALADDIN 1	1 Citigroup Credit Default Swap Transactions ALADDIN RELATIVE VALUE CREDIT MAS FD LTD	# 45 / Bullish # - / Net Bearish # 31					
ALRELIUS 2	2 Citigroup Credit Default Swap Transactions ALRELIUS CAPITAL BEARISH # 25 / Net Bearish # 10 (Net Bullish # 13)						
AUTONOA 3	3 Citigroup Credit Default Swap Transactions AUTONOA MASTER FUND LIMITED BEARISH # 28 / Bullish # - / Net Bearish # 16						
BANCAIM 4	4 Citigroup Credit Default Swap Transactions BANCA IM S P A BEARISH # - / Bullish # 31 / Net Bearish # 64						
BANCO BI 5	5 Citigroup Credit Default Swap Transactions BANCO BILBAO VIZCAYA ARGENTARIA S A BEARISH # 13 / Bullish # - / Net Bearish # 4						
BANK OF AMERICA 6	6 Citigroup Credit Default Swap Transactions BANK OF AMERICA N A Non-Proprietary (No Proprietary in the Period)						
BANK OF SCOTIA 7	7 Citigroup Credit Default Swap Transactions BANK OF SCOTIA NON-PROFIT BEARISH # - / Bullish # 52 / Net Bearish # 95						
BARCELO 8	8 Citigroup Credit Default Swap Transactions BARCELONA INK A BEARISH # - / Bullish # 71 / Net Bearish # 58						
BANCAIY 9	9 Citigroup Credit Default Swap Transactions BANCAIY BANK PLC Non-Proprietary (No Proprietary in the Period)						
BEAR STI 10	10 Citigroup Credit Default Swap Transactions BEAR STEARNS INTERNATIONAL LTD BEARISH # 44 / Bullish # - / Net Bearish # 30						
BLACK DI 11	11 Citigroup Credit Default Swap Transactions BLACK DIAMOND OFFSHORE LTD BEARISH # 47 / Bullish # - / Net Bearish # 33						
BLUE WTB 12	12 Citigroup Credit Default Swap Transactions BLUE WTB CREDIT ATN CREDIT ATN BEARISH # 22 / Bullish # 20 / Net Bearish # 34						
BLUEBAY 13	13 Citigroup Credit Default Swap Transactions BLUEBAY FUND BLUEBAY INVESTOR LABOR FDBEARISH # - / Bullish # 85 / Net Bearish # 42						
BLUEBEE 14	14 Citigroup Credit Default Swap Transactions BLUEBEE INVESTMENT GRADE BOND FUND BEARISH # - / Bullish # 28 / Net Bearish # 102 (Net Bullish # 15)						
BUNY PARI 15	15 Citigroup Credit Default Swap Transactions BUNY PARI STRATEGY CREDIT MSTR LTD BEARISH # - / Bullish # 33 / Net Bearish # 95						
CAYON 17	17 Citigroup Credit Default Swap Transactions CAYON						
CEDAR H 18	18 Citigroup Credit Default Swap Transactions CEDAR HILL CAPITAL PARTNERS BEARISH # 30 / Bullish # 24 / Net Bearish # 35						
CHEYNE I 19	19 Citigroup Credit Default Swap Transactions CHEYNE LONGSHORT STRUCTURED CREDIT FUND BEARISH # 10 / Bullish # 15 / Net Bearish # 103 (Net Bullish # 14)						
COZ ABS 20	20 Citigroup Credit Default Swap Transactions COZ MASTER FUND LIMITED BEARISH # 30 / Bullish # - / Net Bearish # 23						
CREDIT S 21	21 Citigroup Credit Default Swap Transactions CREDIT SUISSE INTERNATIONAL Non-Proprietary (No Proprietary in the Period)						
DEKABAN 22	22 Citigroup Credit Default Swap Transactions DEKABANK FRANKFURT BEARISH # 25 / Bullish # - / Net Bearish # 13						
DEUTSCH 23	23 Citigroup Credit Default Swap Transactions DEUTSCHE BANK AG Non-Proprietary (No Proprietary in the Period)						
DISCOVER 24	24 Citigroup Credit Default Swap Transactions DISCOVERY ATLAS MASTER FUND BEARISH # 36 / Bullish # - / Net Bearish # 24						
DOUBLE E 25	25 Citigroup Credit Default Swap Transactions DOUBLE BLACK DIAMOND OFFSHORE LTD BEARISH # 42 / Bullish # - / Net Bearish # 27						
DWS CRE 26	26 Citigroup Credit Default Swap Transactions DWS CREDIT OPPORTUNITIES BEARISH # 34 / Bullish # - / Net Bearish # 22						
ES CAP17 27	27 Citigroup Credit Default Swap Transactions ES CAPITAL ZAG BEARISH # 27 / Bullish # - / Net Bearish # 14						
ES REND 28	28 Citigroup Credit Default Swap Transactions ES REND BEARISH # 33 / Bullish # - / Net Bearish # 21						
FOND DIV 29	29 Citigroup Credit Default Swap Transactions FOND DIVO SEGMENT INTERFONDS W BEARISH # - / Bullish # 63 / Net Bearish # 65						
FORE CO 30	30 Citigroup Credit Default Swap Transactions FORE CONVERTIBLE MASTER FUND LTD BEARISH # 15 / Bullish # 21 / Net Bearish # 12						
FORE ER 31	31 Citigroup Credit Default Swap Transactions FORE ERISA FUND LTD BEARISH # 31 / Bullish # 40 / Net Bearish # 29						
FORE FUND 32	32 Citigroup Credit Default Swap Transactions FORE MULT STRATEGY MASTER FUND LTD BEARISH # 23 / Bullish # 21 / Net Bearish # 15						
GENERAL 33	33 Citigroup Credit Default Swap Transactions GENERAL AMERICAN LIFE INSURANCE COMPANY BEARISH # 17 / Bullish # - / Net Bearish # 5						
GENERAL 34	34 Citigroup Credit Default Swap Transactions GENERAL ELECTRIC PENSION TRUST BEARISH # - / Bullish # 22 / Net Bearish # 107 (Net Bullish # 10)						
GOLDMAN 35	35 Citigroup Credit Default Swap Transactions GOLDMAN SACHS BEARISH # - / Bullish # 7 / Net Bearish # 11						
HALBIS US 36	36 Citigroup Credit Default Swap Transactions HALBIS US CREDIT ALPHA MASTER FD LTD BEARISH # - / Bullish # 34 / Net Bearish # 97						
HWY INVA 37	37 Citigroup Credit Default Swap Transactions HWY INVESTMENT GRADE CORPORATE BEARISH # - / Bullish # 49 / Net Bearish # 57						
HSBC BAN 38	38 Citigroup Credit Default Swap Transactions HSBC BANK BEARISH # - / Bullish # 11 / Net Bearish # 91						
ICM BUSP 39	39 Citigroup Credit Default Swap Transactions ICM BUSINESS TRUST BEARISH # - / Bullish # 44 / Net Bearish # 85						
ING 40	40 Citigroup Credit Default Swap Transactions ING BEARISH # - / Bullish # 26 / Net Bearish # 105 (Net Bullish # 12)						
INTERJ 41	41 Citigroup Credit Default Swap Transactions INTERNA KAPIT MSH (PRV) BEARISH # - / Bullish # 86 / Net Bearish # 43						
IONIC CAP 42	42 Citigroup Credit Default Swap Transactions IONIC CAPITAL MASTER FUND LTD BEARISH # 18 / Bullish # 18 / Net Bearish # 108 (Net Bullish # 9)						
JMCB 43	43 Citigroup Credit Default Swap Transactions JMCB BEARISH # - / Bullish # 35 / Net Bearish # 98						
JNL 44	44 Citigroup Credit Default Swap Transactions JNL BEARISH # 24 / Bullish # - / Net Bearish # 9						
JPMORGAN 45	45 Citigroup Credit Default Swap Transactions JPMORGAN CHASE BANK Non-Proprietary (No Proprietary in the Period)						
KAMUNTING 46	46 Citigroup Credit Default Swap Transactions KAMUNTING STREET MASTER FUND LTD BEARISH # - / Bullish # 36 / Net Bearish # 99						
KBC FIN L 47	47 Citigroup Credit Default Swap Transactions KBC FIN PRODUCTS (OHV) MANAGED STRAT MASTER FD LTD BEARISH # 37 / Bullish # - / Net Bearish # 25						
KEYBANK 48	48 Citigroup Credit Default Swap Transactions KEYBANK NATIONAL ASSOCIATION BEARISH # 25 / Bullish # - / Net Bearish # 10						
LEHMAN E 49	49 Citigroup Credit Default Swap Transactions LEHMAN BROTHERS CREDIT ARBITRAGE FUND BEARISH # - / Bullish # 37 / Net Bearish # 100						
LINEAR 50	50 Citigroup Credit Default Swap Transactions LINEAR CAPITAL BEARISH # - / Bullish # 11 / Net Bearish # 37						
MAPATHIO 51	51 Citigroup Credit Default Swap Transactions MAPATHIO BEARISH # 12 / Bullish # 13 / Net Bearish # 93						
MARINER 52	52 Citigroup Credit Default Swap Transactions MARINER TRICADA CREDIT MASTER FD LTD BEARISH # - / Bullish # 41 / Net Bearish # 90						
MERRILL L 53	53 Citigroup Credit Default Swap Transactions MERRILL LYNCH INTERNATIONAL BEARISH # 18 / Bullish # 19 / Net Bearish # 19						
MET LIFE 54	54 Citigroup Credit Default Swap Transactions MET LIFE INSURANCE COMPANY OF CONNECTICUT BEARISH # 21 / Bullish # - / Net Bearish # 8						
MORGAN 55	55 Citigroup Credit Default Swap Transactions MORGAN STANLEY BEARISH # - / Bullish # 37 / Net Bearish # 116 (Net Bullish # 1)						
NATIONAL 56	56 Citigroup Credit Default Swap Transactions NATIONAL BANK OF CANADA BEARISH # 32 / Bullish # - / Net Bearish # 20						
NORDEA 57	57 Citigroup Credit Default Swap Transactions NORDEA INTERNATIONAL FI BEARISH # 14 / Net Bearish # 112 (Net Bullish # 5)						
NORGES 58	58 Citigroup Credit Default Swap Transactions NORGES BANK INVESTMENT MANAGEMENT BEARISH # - / Bullish # 17 / Net Bearish # 108 (Net Bullish # 8)						
PALLSON 59	59 Citigroup Credit Default Swap Transactions PALLSON CREDIT OPPORTUNITIES MASTER LTD BEARISH # - / Bullish # 10 / Net Bearish # 114 (Net Bullish # 3)						
PM1338 60	60 Citigroup Credit Default Swap Transactions PM1338 BEARISH # - / Bullish # 73 / Net Bearish # 50						
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PM1422 64	64 Citigroup Credit Default Swap Transactions PM1422 BEARISH # - / Bullish # 66 / Net Bearish # 62						
PM1628 65	65 Citigroup Credit Default Swap Transactions PM1628 BEARISH # - / Bullish # 61 / Net Bearish # 67						
PM1833 66	66 Citigroup Credit Default Swap Transactions PM1833 BEARISH # - / Bullish # 55 / Net Bearish # 73						
PM1841 67	67 Citigroup Credit Default Swap Transactions PM1841 BEARISH # - / Bullish # 59 / Net Bearish # 69						
PM2071 68	68 Citigroup Credit Default Swap Transactions PM2071 BEARISH # - / Bullish # 81 / Net Bearish # 45						
PM2086 69	69 Citigroup Credit Default Swap Transactions PM2086 BEARISH # - / Bullish # 54 / Net Bearish # 75						
PM2136 70	70 Citigroup Credit Default Swap Transactions PM2136 BEARISH # - / Bullish # 57 / Net Bearish # 71						
PM2224 71	71 Citigroup Credit Default Swap Transactions PM2224 BEARISH # - / Bullish # 56 / Net Bearish # 74						
PM2232 72	72 Citigroup Credit Default Swap Transactions PM2232 BEARISH # - / Bullish # 43 / Net Bearish # 88						
PM2307 73	73 Citigroup Credit Default Swap Transactions PM2307 BEARISH # - / Bullish # 52 / Net Bearish # 76						
PM2355 74	74 Citigroup Credit Default Swap Transactions PM2355 BEARISH # - / Bullish # 88 / Net Bearish # 38						
PM2400 75	75 Citigroup Credit Default Swap Transactions PM2400 BEARISH # - / Bullish # 89 / Net Bearish # 39						
PM2486 76	76 Citigroup Credit Default Swap Transactions PM2486 BEARISH # - / Bullish # 64 / Net Bearish # 66						
PM2560 77	77 Citigroup Credit Default Swap Transactions PM2560 BEARISH # - / Bullish # 57 / Net Bearish # 63						
PM2670 78	78 Citigroup Credit Default Swap Transactions PM2670 BEARISH # - / Bullish # 58 / Net Bearish # 72						
PM2687 79	79 Citigroup Credit Default Swap Transactions PM2687 BEARISH # - / Bullish # 74 / Net Bearish # 51						
PM2729 80	80 Citigroup Credit Default Swap Transactions PM2729 BEARISH # - / Bullish # 52 / Net Bearish # 46						
PM2755 81	81 Citigroup Credit Default Swap Transactions PM2755 BEARISH # - / Bullish # 75 / Net Bearish # 52						
PM2809 82	82 Citigroup Credit Default Swap Transactions PM2809 BEARISH # - / Bullish # 49 / Net Bearish # 80						
PM2870 83	83 Citigroup Credit Default Swap Transactions PM2870 BEARISH # - / Bullish # 76 / Net Bearish # 53						
PM2909 84	84 Citigroup Credit Default Swap Transactions PM2909 BEARISH # - / Bullish # 42 / Net Bearish # 89						
PM2958 85	85 Citigroup Credit Default Swap Transactions PM2958 BEARISH # - / Bullish # 60 / Net Bearish # 70						
PM3089 86	86 Citigroup Credit Default Swap Transactions PM3089 BEARISH # - / Bullish # 68 / Net Bearish # 64						
PM3091 87	87 Citigroup Credit Default Swap Transactions PM3091 BEARISH # - / Bullish # 77 / Net Bearish # 54						
PM3706 88	88 Citigroup Credit Default Swap Transactions PM3706 BEARISH # - / Bullish # 83 / Net Bearish # 47						
PM4632 89	89 Citigroup Credit Default Swap Transactions PM4632 BEARISH # - / Bullish # 69 / Net Bearish # 59						
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PM4862 91	91 Citigroup Credit Default Swap Transactions PM4862 BEARISH # - / Bullish # 53 / Net Bearish # 77						
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PM4868 93	93 Citigroup Credit Default Swap Transactions PM4868 BEARISH # - / Bullish # 47 / Net Bearish # 83						
PM6009 94	94 Citigroup Credit Default Swap Transactions PM6009 BEARISH # - / Bullish # 84 / Net Bearish # 48						
PM6160 95	95 Citigroup Credit Default Swap Transactions PM6160 BEARISH # - / Bullish # 48 / Net Bearish # 84						
PM6189 96	96 Citigroup Credit Default Swap Transactions PM6189 BEARISH # - / Bullish # 78 / Net Bearish # 55						
PM6230 97	97 Citigroup Credit Default Swap Transactions PM6230 BEARISH # - / Bullish # 70 / Net Bearish # 60						
PM6320 98	98 Citigroup Credit Default Swap Transactions PM6320 BEARISH # - / Bullish # 90 / Net Bearish # 40						
PM6400 99	99 Citigroup Credit Default Swap Transactions PM6400 BEARISH # - / Bullish # 62 / Net Bearish # 68						
PM6888 100	100 Citigroup Credit Default Swap Transactions PM6888 BEARISH # - / Bullish # 91 / Net Bearish # 41						
PROVNZ 101	101 Citigroup Credit Default Swap Transactions PROVNZ RHEINLAND LEBENSICHTUNG BEARISH # - / Bullish # 79 / Net Bearish # 56						
PURSUIT 102	102 Citigroup Credit Default Swap Transactions PURSUIT BEARISH # - / Bullish # 16 / Net Bearish # 110 (Net Bullish # 7)						
QIC-QUEL 103	103 Citigroup Credit Default Swap Transactions QIC-QUELNSD INVEST CORP AC IN ITS CAP BEARISH # - / Bullish # 87 / Net Bearish # 44						
RBS GMP 104	104 Citigroup Credit Default Swap Transactions RBS GMP BEARISH # 39 / Bullish # 30 / Net Bearish # 36						
ROYAL BA 105	105 Citigroup Credit Default Swap Transactions ROYAL BANK OF CANADA BEARISH # 7 / Bullish # 3 / Net Bearish # 113 (Net Bullish # 4)						
SAATELLIT 106	106 Citigroup Credit Default Swap Transactions SAATELLIT CREDIT OPPORTUNITIES FUND LTD BEARISH # - / Bullish # 38 / Net Bearish # 101 (Net Bullish # 18)						
SCHRODER 107	107 Citigroup Credit Default Swap Transactions SCHRODER STERLING BROAD MKTS BOND FUND BEARISH # 40 / Bullish # - / Net Bearish # 26						
SOCIETE 108	108 Citigroup Credit Default Swap Transactions SOCIETE GENERALE NEW YORK BRANCH BEARISH # 19 / Bullish # - / Net Bearish # 6						
SSSF STE 109	109 Citigroup Credit Default Swap Transactions SSSF STERLING BROAD MARKET BOND LEON BEARISH # 46 / Bullish # - / Net Bearish # 32						
STICHTING 110	110 Citigroup Credit Default Swap Transactions STICHTING BEGRUITSWAKENS VOOR DE MCD BEARISH # - / Bullish # 80 / Net Bearish # 87						
THE CONN 111	111 Citigroup Credit Default Swap Transactions THE CONN FUND BEARISH # - / Bullish # 27 / Net Bearish # 106 (Net Bullish # 11)						
THE ROY 112	112 Citigroup Credit Default Swap Transactions THE ROYAL BANK OF SCOTIA PLC Non-Proprietary (No Proprietary in the Period)						
TRAXIS FI 113	113 Citigroup Credit Default Swap Transactions TRAXIS FUND LP BEARISH # 43 / Bullish # - / Net Bearish # 28						
TRG INF L 114	114 Citigroup Credit Default Swap Transactions TRG INF LATION BEARISH # 20 / Bullish # - / Net Bearish # 79						
TRICADA 115	115 Citigroup Credit Default Swap Transactions TRICADA DISTRESSED AND SPCL MFS FD LTD BEARISH # - / Bullish # 50 / Net Bearish # 79						
UBS AG 116	116 Citigroup Credit Default Swap Transactions UBS AG BEARISH # 41 / Bullish # 29 / Net Bearish # 82						



namegroup	idname	_NAME_	rangen
ALADDIN RELATIVE VALUE CREDIT MAS FD	1	abuy	abuy_1
ALADDIN RELATIVE VALUE CREDIT MAS FD	1	asell	asel_1
ALADDIN RELATIVE VALUE CREDIT MAS FD	1	bearish	bear_1
ALADDIN RELATIVE VALUE CREDIT MAS FD	1	bullish	bull_1
ALADDIN RELATIVE VALUE CREDIT MAS FD	1	cnet	cnet_1
ALADDIN RELATIVE VALUE CREDIT MAS FD	1	netbearish	netb_1
ALADDIN RELATIVE VALUE CREDIT MAS FD	1	sbuy	sbuy_1
ALADDIN RELATIVE VALUE CREDIT MAS FD	1	ssell	ssel_1
AURELIUS CAPITAL	2	abuy	abuy_2
AURELIUS CAPITAL	2	asell	asel_2
AURELIUS CAPITAL	2	bearish	bear_2
AURELIUS CAPITAL	2	bullish	bull_2
AURELIUS CAPITAL	2	cnet	cnet_2
AURELIUS CAPITAL	2	netbearish	netb_2
AURELIUS CAPITAL	2	sbuy	sbuy_2
AURELIUS CAPITAL	2	ssell	ssel_2
AUTONOMY MASTER FUND LIMITED	3	abuy	abuy_3
AUTONOMY MASTER FUND LIMITED	3	asell	asel_3
AUTONOMY MASTER FUND LIMITED	3	bearish	bear_3
AUTONOMY MASTER FUND LIMITED	3	bullish	bull_3
AUTONOMY MASTER FUND LIMITED	3	cnet	cnet_3
AUTONOMY MASTER FUND LIMITED	3	netbearish	netb_3
AUTONOMY MASTER FUND LIMITED	3	sbuy	sbuy_3
AUTONOMY MASTER FUND LIMITED	3	ssell	ssel_3
BANCA IMI S.P.A	4	abuy	abuy_4
BANCA IMI S.P.A	4	asell	asel_4
BANCA IMI S.P.A	4	bearish	bear_4
BANCA IMI S.P.A	4	bullish	bull_4
BANCA IMI S.P.A	4	cnet	cnet_4
BANCA IMI S.P.A	4	netbearish	netb_4
BANCA IMI S.P.A	4	sbuy	sbuy_4
BANCA IMI S.P.A	4	ssell	ssel_4
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	5	abuy	abuy_5
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	5	asell	asel_5
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	5	bearish	bear_5
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	5	bullish	bull_5
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	5	cnet	cnet_5
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	5	netbearish	netb_5
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	5	sbuy	sbuy_5
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	5	ssell	ssel_5
BANK OF AMERICA, N.A.	6	abuy	abuy_6
BANK OF AMERICA, N.A.	6	asell	asel_6
BANK OF AMERICA, N.A.	6	bearish	bear_6
BANK OF AMERICA, N.A.	6	bullish	bull_6
BANK OF AMERICA, N.A.	6	cnet	cnet_6
BANK OF AMERICA, N.A.	6	netbearish	netb_6
BANK OF AMERICA, N.A.	6	sbuy	sbuy_6
BANK OF AMERICA, N.A.	6	ssell	ssel_6
BANK OF NOVA SCOTIA TORONTO	7	abuy	abuy_7
BANK OF NOVA SCOTIA TORONTO	7	asell	asel_7
BANK OF NOVA SCOTIA TORONTO	7	bearish	bear_7

BANK OF NOVA SCOTIA TORONTO	7 bullish	bull_7
BANK OF NOVA SCOTIA TORONTO	7 cnet	cnet_7
BANK OF NOVA SCOTIA TORONTO	7 netbearish	netb_7
BANK OF NOVA SCOTIA TORONTO	7 sbuy	sbuy_7
BANK OF NOVA SCOTIA TORONTO	7 ssell	ssel_7
BARCELONA INKA	8 abuy	abuy_8
BARCELONA INKA	8 asell	asel_8
BARCELONA INKA	8 bearish	bear_8
BARCELONA INKA	8 bullish	bull_8
BARCELONA INKA	8 cnet	cnet_8
BARCELONA INKA	8 netbearish	netb_8
BARCELONA INKA	8 sbuy	sbuy_8
BARCELONA INKA	8 ssell	ssel_8
BARCLAYS BANK PLC	9 abuy	abuy_9
BARCLAYS BANK PLC	9 asell	asel_9
BARCLAYS BANK PLC	9 bearish	bear_9
BARCLAYS BANK PLC	9 bullish	bull_9
BARCLAYS BANK PLC	9 cnet	cnet_9
BARCLAYS BANK PLC	9 netbearish	netb_9
BARCLAYS BANK PLC	9 sbuy	sbuy_9
BARCLAYS BANK PLC	9 ssell	ssel_9
BEAR, STEARNS INTERNATIONAL LTD	10 abuy	abuy_10
BEAR, STEARNS INTERNATIONAL LTD	10 asell	asel_10
BEAR, STEARNS INTERNATIONAL LTD	10 bearish	bear_10
BEAR, STEARNS INTERNATIONAL LTD	10 bullish	bull_10
BEAR, STEARNS INTERNATIONAL LTD	10 cnet	cnet_10
BEAR, STEARNS INTERNATIONAL LTD	10 netbearish	netb_10
BEAR, STEARNS INTERNATIONAL LTD	10 sbuy	sbuy_10
BEAR, STEARNS INTERNATIONAL LTD	10 ssell	ssel_10
BLACK DIAMOND OFFSHORE, LTD	11 abuy	abuy_11
BLACK DIAMOND OFFSHORE, LTD	11 asell	asel_11
BLACK DIAMOND OFFSHORE, LTD	11 bearish	bear_11
BLACK DIAMOND OFFSHORE, LTD	11 bullish	bull_11
BLACK DIAMOND OFFSHORE, LTD	11 cnet	cnet_11
BLACK DIAMOND OFFSHORE, LTD	11 netbearish	netb_11
BLACK DIAMOND OFFSHORE, LTD	11 sbuy	sbuy_11
BLACK DIAMOND OFFSHORE, LTD	11 ssell	ssel_11
BLUE MTN CREDIT ALTS. MASTER FUND L.F	12 abuy	abuy_12
BLUE MTN CREDIT ALTS. MASTER FUND L.F	12 asell	asel_12
BLUE MTN CREDIT ALTS. MASTER FUND L.F	12 bearish	bear_12
BLUE MTN CREDIT ALTS. MASTER FUND L.F	12 bullish	bull_12
BLUE MTN CREDIT ALTS. MASTER FUND L.F	12 cnet	cnet_12
BLUE MTN CREDIT ALTS. MASTER FUND L.F	12 netbearish	netb_12
BLUE MTN CREDIT ALTS. MASTER FUND L.F	12 sbuy	sbuy_12
BLUE MTN CREDIT ALTS. MASTER FUND L.F	12 ssell	ssel_12
BLUEBAY FUND:BLUEBAY INVESTT GR LIBC	13 abuy	abuy_13
BLUEBAY FUND:BLUEBAY INVESTT GR LIBC	13 asell	asel_13
BLUEBAY FUND:BLUEBAY INVESTT GR LIBC	13 bearish	bear_13
BLUEBAY FUND:BLUEBAY INVESTT GR LIBC	13 bullish	bull_13
BLUEBAY FUND:BLUEBAY INVESTT GR LIBC	13 cnet	cnet_13
BLUEBAY FUND:BLUEBAY INVESTT GR LIBC	13 netbearish	netb_13
BLUEBAY FUND:BLUEBAY INVESTT GR LIBC	13 sbuy	sbuy_13

BLUEBAY FUND:BLUEBAY INVESTT GR LIBC	13	ssell	ssel_13
BLUEBAY INVESTMENT GRADE BOND FUNE	14	abuy	abuy_14
BLUEBAY INVESTMENT GRADE BOND FUNE	14	asell	asel_14
BLUEBAY INVESTMENT GRADE BOND FUNE	14	bearish	bear_14
BLUEBAY INVESTMENT GRADE BOND FUNE	14	bullish	bull_14
BLUEBAY INVESTMENT GRADE BOND FUNE	14	cnet	cnet_14
BLUEBAY INVESTMENT GRADE BOND FUNE	14	netbearish	netb_14
BLUEBAY INVESTMENT GRADE BOND FUNE	14	sbuy	sbuy_14
BLUEBAY INVESTMENT GRADE BOND FUNE	14	ssell	ssel_14
BLUECREST MULTI STRATEGY CREDIT MST	15	abuy	abuy_15
BLUECREST MULTI STRATEGY CREDIT MST	15	asell	asel_15
BLUECREST MULTI STRATEGY CREDIT MST	15	bearish	bear_15
BLUECREST MULTI STRATEGY CREDIT MST	15	bullish	bull_15
BLUECREST MULTI STRATEGY CREDIT MST	15	cnet	cnet_15
BLUECREST MULTI STRATEGY CREDIT MST	15	netbearish	netb_15
BLUECREST MULTI STRATEGY CREDIT MST	15	sbuy	sbuy_15
BLUECREST MULTI STRATEGY CREDIT MST	15	ssell	ssel_15
BNP PARIBAS	16	abuy	abuy_16
BNP PARIBAS	16	asell	asel_16
BNP PARIBAS	16	bearish	bear_16
BNP PARIBAS	16	bullish	bull_16
BNP PARIBAS	16	cnet	cnet_16
BNP PARIBAS	16	netbearish	netb_16
BNP PARIBAS	16	sbuy	sbuy_16
BNP PARIBAS	16	ssell	ssel_16
CALYON	17	abuy	abuy_17
CALYON	17	asell	asel_17
CALYON	17	bearish	bear_17
CALYON	17	bullish	bull_17
CALYON	17	cnet	cnet_17
CALYON	17	netbearish	netb_17
CALYON	17	sbuy	sbuy_17
CALYON	17	ssell	ssel_17
CEDAR HILL CAPITAL PARTNERS	18	abuy	abuy_18
CEDAR HILL CAPITAL PARTNERS	18	asell	asel_18
CEDAR HILL CAPITAL PARTNERS	18	bearish	bear_18
CEDAR HILL CAPITAL PARTNERS	18	bullish	bull_18
CEDAR HILL CAPITAL PARTNERS	18	cnet	cnet_18
CEDAR HILL CAPITAL PARTNERS	18	netbearish	netb_18
CEDAR HILL CAPITAL PARTNERS	18	sbuy	sbuy_18
CEDAR HILL CAPITAL PARTNERS	18	ssell	ssel_18
CHEYNE LONG/SHORT STRUCTURED CREI	19	abuy	abuy_19
CHEYNE LONG/SHORT STRUCTURED CREI	19	asell	asel_19
CHEYNE LONG/SHORT STRUCTURED CREI	19	bearish	bear_19
CHEYNE LONG/SHORT STRUCTURED CREI	19	bullish	bull_19
CHEYNE LONG/SHORT STRUCTURED CREI	19	cnet	cnet_19
CHEYNE LONG/SHORT STRUCTURED CREI	19	netbearish	netb_19
CHEYNE LONG/SHORT STRUCTURED CREI	19	sbuy	sbuy_19
CHEYNE LONG/SHORT STRUCTURED CREI	19	ssell	ssel_19
CQS ABS MASTER FUND LIMITED	20	abuy	abuy_20
CQS ABS MASTER FUND LIMITED	20	asell	asel_20
CQS ABS MASTER FUND LIMITED	20	bearish	bear_20

CQS ABS MASTER FUND LIMITED	20 bullish	bull_20
CQS ABS MASTER FUND LIMITED	20 cnet	cnet_20
CQS ABS MASTER FUND LIMITED	20 netbearish	netb_20
CQS ABS MASTER FUND LIMITED	20 sbuy	sbuy_20
CQS ABS MASTER FUND LIMITED	20 ssell	ssel_20
CREDIT SUISSE INTERNATIONAL	21 abuy	abuy_21
CREDIT SUISSE INTERNATIONAL	21 asell	asel_21
CREDIT SUISSE INTERNATIONAL	21 bearish	bear_21
CREDIT SUISSE INTERNATIONAL	21 bullish	bull_21
CREDIT SUISSE INTERNATIONAL	21 cnet	cnet_21
CREDIT SUISSE INTERNATIONAL	21 netbearish	netb_21
CREDIT SUISSE INTERNATIONAL	21 sbuy	sbuy_21
CREDIT SUISSE INTERNATIONAL	21 ssell	ssel_21
DEKA BANK, FRANKFURT	22 abuy	abuy_22
DEKA BANK, FRANKFURT	22 asell	asel_22
DEKA BANK, FRANKFURT	22 bearish	bear_22
DEKA BANK, FRANKFURT	22 bullish	bull_22
DEKA BANK, FRANKFURT	22 cnet	cnet_22
DEKA BANK, FRANKFURT	22 netbearish	netb_22
DEKA BANK, FRANKFURT	22 sbuy	sbuy_22
DEKA BANK, FRANKFURT	22 ssell	ssel_22
DEUTSCHE BANK AG	23 abuy	abuy_23
DEUTSCHE BANK AG	23 asell	asel_23
DEUTSCHE BANK AG	23 bearish	bear_23
DEUTSCHE BANK AG	23 bullish	bull_23
DEUTSCHE BANK AG	23 cnet	cnet_23
DEUTSCHE BANK AG	23 netbearish	netb_23
DEUTSCHE BANK AG	23 sbuy	sbuy_23
DEUTSCHE BANK AG	23 ssell	ssel_23
DISCOVERY ATLAS MASTER FUND	24 abuy	abuy_24
DISCOVERY ATLAS MASTER FUND	24 asell	asel_24
DISCOVERY ATLAS MASTER FUND	24 bearish	bear_24
DISCOVERY ATLAS MASTER FUND	24 bullish	bull_24
DISCOVERY ATLAS MASTER FUND	24 cnet	cnet_24
DISCOVERY ATLAS MASTER FUND	24 netbearish	netb_24
DISCOVERY ATLAS MASTER FUND	24 sbuy	sbuy_24
DISCOVERY ATLAS MASTER FUND	24 ssell	ssel_24
DOUBLE BLACK DIAMOND OFFSHORE LDC	25 abuy	abuy_25
DOUBLE BLACK DIAMOND OFFSHORE LDC	25 asell	asel_25
DOUBLE BLACK DIAMOND OFFSHORE LDC	25 bearish	bear_25
DOUBLE BLACK DIAMOND OFFSHORE LDC	25 bullish	bull_25
DOUBLE BLACK DIAMOND OFFSHORE LDC	25 cnet	cnet_25
DOUBLE BLACK DIAMOND OFFSHORE LDC	25 netbearish	netb_25
DOUBLE BLACK DIAMOND OFFSHORE LDC	25 sbuy	sbuy_25
DOUBLE BLACK DIAMOND OFFSHORE LDC	25 ssell	ssel_25
DWS CREDIT OPPORTUNITIES	26 abuy	abuy_26
DWS CREDIT OPPORTUNITIES	26 asell	asel_26
DWS CREDIT OPPORTUNITIES	26 bearish	bear_26
DWS CREDIT OPPORTUNITIES	26 bullish	bull_26
DWS CREDIT OPPORTUNITIES	26 cnet	cnet_26
DWS CREDIT OPPORTUNITIES	26 netbearish	netb_26
DWS CREDIT OPPORTUNITIES	26 sbuy	sbuy_26

DWS CREDIT OPPORTUNITIES	26	ssell	ssel_26
ES CAPITALIZACAO	27	abuy	abuy_27
ES CAPITALIZACAO	27	asell	asel_27
ES CAPITALIZACAO	27	bearish	bear_27
ES CAPITALIZACAO	27	bullish	bull_27
ES CAPITALIZACAO	27	cnet	cnet_27
ES CAPITALIZACAO	27	netbearish	netb_27
ES CAPITALIZACAO	27	sbuy	sbuy_27
ES CAPITALIZACAO	27	ssell	ssel_27
ES RENDA	28	abuy	abuy_28
ES RENDA	28	asell	asel_28
ES RENDA	28	bearish	bear_28
ES RENDA	28	bullish	bull_28
ES RENDA	28	cnet	cnet_28
ES RENDA	28	netbearish	netb_28
ES RENDA	28	sbuy	sbuy_28
ES RENDA	28	ssell	ssel_28
FOND BVOE SEGMENT UNTERFONDS W	29	abuy	abuy_29
FOND BVOE SEGMENT UNTERFONDS W	29	asell	asel_29
FOND BVOE SEGMENT UNTERFONDS W	29	bearish	bear_29
FOND BVOE SEGMENT UNTERFONDS W	29	bullish	bull_29
FOND BVOE SEGMENT UNTERFONDS W	29	cnet	cnet_29
FOND BVOE SEGMENT UNTERFONDS W	29	netbearish	netb_29
FOND BVOE SEGMENT UNTERFONDS W	29	sbuy	sbuy_29
FOND BVOE SEGMENT UNTERFONDS W	29	ssell	ssel_29
FORE CONVERTIBLE MASTER FUND, LTD.	30	abuy	abuy_30
FORE CONVERTIBLE MASTER FUND, LTD.	30	asell	asel_30
FORE CONVERTIBLE MASTER FUND, LTD.	30	bearish	bear_30
FORE CONVERTIBLE MASTER FUND, LTD.	30	bullish	bull_30
FORE CONVERTIBLE MASTER FUND, LTD.	30	cnet	cnet_30
FORE CONVERTIBLE MASTER FUND, LTD.	30	netbearish	netb_30
FORE CONVERTIBLE MASTER FUND, LTD.	30	sbuy	sbuy_30
FORE CONVERTIBLE MASTER FUND, LTD.	30	ssell	ssel_30
FORE ERISA FUND, LTD.	31	abuy	abuy_31
FORE ERISA FUND, LTD.	31	asell	asel_31
FORE ERISA FUND, LTD.	31	bearish	bear_31
FORE ERISA FUND, LTD.	31	bullish	bull_31
FORE ERISA FUND, LTD.	31	cnet	cnet_31
FORE ERISA FUND, LTD.	31	netbearish	netb_31
FORE ERISA FUND, LTD.	31	sbuy	sbuy_31
FORE ERISA FUND, LTD.	31	ssell	ssel_31
FORE MULTI STRATEGY MASTER FUND,LTI	32	abuy	abuy_32
FORE MULTI STRATEGY MASTER FUND,LTI	32	asell	asel_32
FORE MULTI STRATEGY MASTER FUND,LTI	32	bearish	bear_32
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PIM1833	66	abuy	abuy_66
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PIM2071	68	asell	asel_68
PIM2071	68	bearish	bear_68
PIM2071	68	bullish	bull_68
PIM2071	68	cnet	cnet_68
PIM2071	68	netbearish	netb_68
PIM2071	68	sbuy	sbuy_68
PIM2071	68	ssell	ssel_68
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PIM2086	69	bearish	bear_69
PIM2086	69	bullish	bull_69
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PIM2086	69	sbuy	sbuy_69
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PIM2136	70	asell	asel_70
PIM2136	70	bearish	bear_70
PIM2136	70	bullish	bull_70
PIM2136	70	cnet	cnet_70
PIM2136	70	netbearish	netb_70
PIM2136	70	sbuy	sbuy_70
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PIM2224	71	bearish	bear_71
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PIM2224	71	cnet	cnet_71
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PIM2224	71	sbuy	sbuy_71
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PIM2232	72	abuy	abuy_72
PIM2232	72	asell	asel_72
PIM2232	72	bearish	bear_72

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PIM2232	72 cnet	cnet_72
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PIM2232	72 sbuy	sbuy_72
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PIM2307	73 asell	asel_73
PIM2307	73 bearish	bear_73
PIM2307	73 bullish	bull_73
PIM2307	73 cnet	cnet_73
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PIM2307	73 sbuy	sbuy_73
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PIM2355	74 asell	asel_74
PIM2355	74 bearish	bear_74
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PIM2355	74 cnet	cnet_74
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PIM2355	74 sbuy	sbuy_74
PIM2355	74 ssell	ssel_74
PIM2400	75 abuy	abuy_75
PIM2400	75 asell	asel_75
PIM2400	75 bearish	bear_75
PIM2400	75 bullish	bull_75
PIM2400	75 cnet	cnet_75
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PIM2400	75 sbuy	sbuy_75
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PIM2466	76 asell	asel_76
PIM2466	76 bearish	bear_76
PIM2466	76 bullish	bull_76
PIM2466	76 cnet	cnet_76
PIM2466	76 netbearish	netb_76
PIM2466	76 sbuy	sbuy_76
PIM2466	76 ssell	ssel_76
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PIM2660	77 asell	asel_77
PIM2660	77 bearish	bear_77
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PIM2660	77 cnet	cnet_77
PIM2660	77 netbearish	netb_77
PIM2660	77 sbuy	sbuy_77
PIM2660	77 ssell	ssel_77
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PIM2679	78 asell	asel_78
PIM2679	78 bearish	bear_78
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PIM2679	78 cnet	cnet_78
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PIM2687	79	asell	asel_79
PIM2687	79	bearish	bear_79
PIM2687	79	bullish	bull_79
PIM2687	79	cnet	cnet_79
PIM2687	79	netbearish	netb_79
PIM2687	79	sbuy	sbuy_79
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PIM2739	80	asell	asel_80
PIM2739	80	bearish	bear_80
PIM2739	80	bullish	bull_80
PIM2739	80	cnet	cnet_80
PIM2739	80	netbearish	netb_80
PIM2739	80	sbuy	sbuy_80
PIM2739	80	ssell	ssel_80
PIM2755	81	abuy	abuy_81
PIM2755	81	asell	asel_81
PIM2755	81	bearish	bear_81
PIM2755	81	bullish	bull_81
PIM2755	81	cnet	cnet_81
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PIM2809	82	asell	asel_82
PIM2809	82	bearish	bear_82
PIM2809	82	bullish	bull_82
PIM2809	82	cnet	cnet_82
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PIM2809	82	sbuy	sbuy_82
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PIM2879	83	abuy	abuy_83
PIM2879	83	asell	asel_83
PIM2879	83	bearish	bear_83
PIM2879	83	bullish	bull_83
PIM2879	83	cnet	cnet_83
PIM2879	83	netbearish	netb_83
PIM2879	83	sbuy	sbuy_83
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PIM2909	84	abuy	abuy_84
PIM2909	84	asell	asel_84
PIM2909	84	bearish	bear_84
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PIM2909	84	cnet	cnet_84
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PIM2909	84	sbuy	sbuy_84
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PIM2958	85	abuy	abuy_85
PIM2958	85	asell	asel_85
PIM2958	85	bearish	bear_85

PIM2958	85 bullish	bull_85
PIM2958	85 cnet	cnet_85
PIM2958	85 netbearish	netb_85
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PIM3691	87 cnet	cnet_87
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PIM3691	87 ssell	ssel_87
PIM3706	88 abuy	abuy_88
PIM3706	88 asell	asel_88
PIM3706	88 bearish	bear_88
PIM3706	88 bullish	bull_88
PIM3706	88 cnet	cnet_88
PIM3706	88 netbearish	netb_88
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PIM3706	88 ssell	ssel_88
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PIM4632	89 bearish	bear_89
PIM4632	89 bullish	bull_89
PIM4632	89 cnet	cnet_89
PIM4632	89 netbearish	netb_89
PIM4632	89 sbuy	sbuy_89
PIM4632	89 ssell	ssel_89
PIM4690	90 abuy	abuy_90
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PIM4690	90 bearish	bear_90
PIM4690	90 bullish	bull_90
PIM4690	90 cnet	cnet_90
PIM4690	90 netbearish	netb_90
PIM4690	90 sbuy	sbuy_90
PIM4690	90 ssell	ssel_90
PIM4692	91 abuy	abuy_91
PIM4692	91 asell	asel_91
PIM4692	91 bearish	bear_91
PIM4692	91 bullish	bull_91
PIM4692	91 cnet	cnet_91
PIM4692	91 netbearish	netb_91
PIM4692	91 sbuy	sbuy_91

PIM4692	91 ssel	ssel_91
PIM4807	92 abuy	abuy_92
PIM4807	92 asell	asel_92
PIM4807	92 bearish	bear_92
PIM4807	92 bullish	bull_92
PIM4807	92 cnet	cnet_92
PIM4807	92 netbearish	netb_92
PIM4807	92 sbuy	sbuy_92
PIM4807	92 ssel	ssel_92
PIM4866	93 abuy	abuy_93
PIM4866	93 asell	asel_93
PIM4866	93 bearish	bear_93
PIM4866	93 bullish	bull_93
PIM4866	93 cnet	cnet_93
PIM4866	93 netbearish	netb_93
PIM4866	93 sbuy	sbuy_93
PIM4866	93 ssel	ssel_93
PIM6009	94 abuy	abuy_94
PIM6009	94 asell	asel_94
PIM6009	94 bearish	bear_94
PIM6009	94 bullish	bull_94
PIM6009	94 cnet	cnet_94
PIM6009	94 netbearish	netb_94
PIM6009	94 sbuy	sbuy_94
PIM6009	94 ssel	ssel_94
PIM6160	95 abuy	abuy_95
PIM6160	95 asell	asel_95
PIM6160	95 bearish	bear_95
PIM6160	95 bullish	bull_95
PIM6160	95 cnet	cnet_95
PIM6160	95 netbearish	netb_95
PIM6160	95 sbuy	sbuy_95
PIM6160	95 ssel	ssel_95
PIM6169	96 abuy	abuy_96
PIM6169	96 asell	asel_96
PIM6169	96 bearish	bear_96
PIM6169	96 bullish	bull_96
PIM6169	96 cnet	cnet_96
PIM6169	96 netbearish	netb_96
PIM6169	96 sbuy	sbuy_96
PIM6169	96 ssel	ssel_96
PIM6230	97 abuy	abuy_97
PIM6230	97 asell	asel_97
PIM6230	97 bearish	bear_97
PIM6230	97 bullish	bull_97
PIM6230	97 cnet	cnet_97
PIM6230	97 netbearish	netb_97
PIM6230	97 sbuy	sbuy_97
PIM6230	97 ssel	ssel_97
PIM6320	98 abuy	abuy_98
PIM6320	98 asell	asel_98
PIM6320	98 bearish	bear_98

PIM6320	98 bullish	bull_98
PIM6320	98 cnet	cnet_98
PIM6320	98 netbearish	netb_98
PIM6320	98 sbuy	sbuy_98
PIM6320	98 ssell	ssel_98
PIM6400	99 abuy	abuy_99
PIM6400	99 asell	asel_99
PIM6400	99 bearish	bear_99
PIM6400	99 bullish	bull_99
PIM6400	99 cnet	cnet_99
PIM6400	99 netbearish	netb_99
PIM6400	99 sbuy	sbuy_99
PIM6400	99 ssell	ssel_99
PIM6888	100 abuy	abuy_100
PIM6888	100 asell	asel_100
PIM6888	100 bearish	bear_100
PIM6888	100 bullish	bull_100
PIM6888	100 cnet	cnet_100
PIM6888	100 netbearish	netb_100
PIM6888	100 sbuy	sbuy_100
PIM6888	100 ssell	ssel_100
PROVINZIAL RHEINLAND LEBENSICHNG AG	101 abuy	abuy_101
PROVINZIAL RHEINLAND LEBENSICHNG AG	101 asell	asel_101
PROVINZIAL RHEINLAND LEBENSICHNG AG	101 bearish	bear_101
PROVINZIAL RHEINLAND LEBENSICHNG AG	101 bullish	bull_101
PROVINZIAL RHEINLAND LEBENSICHNG AG	101 cnet	cnet_101
PROVINZIAL RHEINLAND LEBENSICHNG AG	101 netbearish	netb_101
PROVINZIAL RHEINLAND LEBENSICHNG AG	101 sbuy	sbuy_101
PROVINZIAL RHEINLAND LEBENSICHNG AG	101 ssell	ssel_101
PURSUIT	102 abuy	abuy_102
PURSUIT	102 asell	asel_102
PURSUIT	102 bearish	bear_102
PURSUIT	102 bullish	bull_102
PURSUIT	102 cnet	cnet_102
PURSUIT	102 netbearish	netb_102
PURSUIT	102 sbuy	sbuy_102
PURSUIT	102 ssell	ssel_102
QIC:QUEENSLD INVEST CORP ACT IN ITS C.	103 abuy	abuy_103
QIC:QUEENSLD INVEST CORP ACT IN ITS C.	103 asell	asel_103
QIC:QUEENSLD INVEST CORP ACT IN ITS C.	103 bearish	bear_103
QIC:QUEENSLD INVEST CORP ACT IN ITS C.	103 bullish	bull_103
QIC:QUEENSLD INVEST CORP ACT IN ITS C.	103 cnet	cnet_103
QIC:QUEENSLD INVEST CORP ACT IN ITS C.	103 netbearish	netb_103
QIC:QUEENSLD INVEST CORP ACT IN ITS C.	103 sbuy	sbuy_103
QIC:QUEENSLD INVEST CORP ACT IN ITS C.	103 ssell	ssel_103
RBS GMP	104 abuy	abuy_104
RBS GMP	104 asell	asel_104
RBS GMP	104 bearish	bear_104
RBS GMP	104 bullish	bull_104
RBS GMP	104 cnet	cnet_104
RBS GMP	104 netbearish	netb_104
RBS GMP	104 sbuy	sbuy_104



RBS GMP	104 ssell	ssel_104
ROYAL BANK OF CANADA	105 abuy	abuy_105
ROYAL BANK OF CANADA	105 asell	asel_105
ROYAL BANK OF CANADA	105 bearish	bear_105
ROYAL BANK OF CANADA	105 bullish	bull_105
ROYAL BANK OF CANADA	105 cnet	cnet_105
ROYAL BANK OF CANADA	105 netbearish	netb_105
ROYAL BANK OF CANADA	105 sbuy	sbuy_105
ROYAL BANK OF CANADA	105 ssell	ssel_105
SATELLITE CREDIT OPPORTUNITIES FUND	106 abuy	abuy_106
SATELLITE CREDIT OPPORTUNITIES FUND	106 asell	asel_106
SATELLITE CREDIT OPPORTUNITIES FUND	106 bearish	bear_106
SATELLITE CREDIT OPPORTUNITIES FUND	106 bullish	bull_106
SATELLITE CREDIT OPPORTUNITIES FUND	106 cnet	cnet_106
SATELLITE CREDIT OPPORTUNITIES FUND	106 netbearish	netb_106
SATELLITE CREDIT OPPORTUNITIES FUND	106 sbuy	sbuy_106
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SCHRODER STERLING BROAD MKTS BOND	107 asell	asel_107
SCHRODER STERLING BROAD MKTS BOND	107 bearish	bear_107
SCHRODER STERLING BROAD MKTS BOND	107 bullish	bull_107
SCHRODER STERLING BROAD MKTS BOND	107 cnet	cnet_107
SCHRODER STERLING BROAD MKTS BOND	107 netbearish	netb_107
SCHRODER STERLING BROAD MKTS BOND	107 sbuy	sbuy_107
SCHRODER STERLING BROAD MKTS BOND	107 ssell	ssel_107
SOCIETE GENERALE, NEW YORK BRANCH	108 abuy	abuy_108
SOCIETE GENERALE, NEW YORK BRANCH	108 asell	asel_108
SOCIETE GENERALE, NEW YORK BRANCH	108 bearish	bear_108
SOCIETE GENERALE, NEW YORK BRANCH	108 bullish	bull_108
SOCIETE GENERALE, NEW YORK BRANCH	108 cnet	cnet_108
SOCIETE GENERALE, NEW YORK BRANCH	108 netbearish	netb_108
SOCIETE GENERALE, NEW YORK BRANCH	108 sbuy	sbuy_108
SOCIETE GENERALE, NEW YORK BRANCH	108 ssell	ssel_108
SSSF STERLING BROAD MARKET BOND LIB	109 abuy	abuy_109
SSSF STERLING BROAD MARKET BOND LIB	109 asell	asel_109
SSSF STERLING BROAD MARKET BOND LIB	109 bearish	bear_109
SSSF STERLING BROAD MARKET BOND LIB	109 bullish	bull_109
SSSF STERLING BROAD MARKET BOND LIB	109 cnet	cnet_109
SSSF STERLING BROAD MARKET BOND LIB	109 netbearish	netb_109
SSSF STERLING BROAD MARKET BOND LIB	109 sbuy	sbuy_109
SSSF STERLING BROAD MARKET BOND LIB	109 ssell	ssel_109
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STICHTING BEDRIJFSTAKPENS VOOR DE M	110 asell	asel_110
STICHTING BEDRIJFSTAKPENS VOOR DE M	110 bearish	bear_110
STICHTING BEDRIJFSTAKPENS VOOR DE M	110 bullish	bull_110
STICHTING BEDRIJFSTAKPENS VOOR DE M	110 cnet	cnet_110
STICHTING BEDRIJFSTAKPENS VOOR DE M	110 netbearish	netb_110
STICHTING BEDRIJFSTAKPENS VOOR DE M	110 sbuy	sbuy_110
STICHTING BEDRIJFSTAKPENS VOOR DE M	110 ssell	ssel_110
THE CONUS FUND	111 abuy	abuy_111
THE CONUS FUND	111 asell	asel_111
THE CONUS FUND	111 bearish	bear_111

THE CONUS FUND	111 bullish	bull_111
THE CONUS FUND	111 cnet	cnet_111
THE CONUS FUND	111 netbearish	netb_111
THE CONUS FUND	111 sbuy	sbuy_111
THE CONUS FUND	111 ssell	ssel_111
THE ROYAL BANK OF SCOTLAND PLC	112 abuy	abuy_112
THE ROYAL BANK OF SCOTLAND PLC	112 asell	asel_112
THE ROYAL BANK OF SCOTLAND PLC	112 bearish	bear_112
THE ROYAL BANK OF SCOTLAND PLC	112 bullish	bull_112
THE ROYAL BANK OF SCOTLAND PLC	112 cnet	cnet_112
THE ROYAL BANK OF SCOTLAND PLC	112 netbearish	netb_112
THE ROYAL BANK OF SCOTLAND PLC	112 sbuy	sbuy_112
THE ROYAL BANK OF SCOTLAND PLC	112 ssell	ssel_112
TRAXIS FUND LP	113 abuy	abuy_113
TRAXIS FUND LP	113 asell	asel_113
TRAXIS FUND LP	113 bearish	bear_113
TRAXIS FUND LP	113 bullish	bull_113
TRAXIS FUND LP	113 cnet	cnet_113
TRAXIS FUND LP	113 netbearish	netb_113
TRAXIS FUND LP	113 sbuy	sbuy_113
TRAXIS FUND LP	113 ssell	ssel_113
TRG INFLATION	114 abuy	abuy_114
TRG INFLATION	114 asell	asel_114
TRG INFLATION	114 bearish	bear_114
TRG INFLATION	114 bullish	bull_114
TRG INFLATION	114 cnet	cnet_114
TRG INFLATION	114 netbearish	netb_114
TRG INFLATION	114 sbuy	sbuy_114
TRG INFLATION	114 ssell	ssel_114
TRICADIA DISTRESSED AND SPCL MTR FD I	115 abuy	abuy_115
TRICADIA DISTRESSED AND SPCL MTR FD I	115 asell	asel_115
TRICADIA DISTRESSED AND SPCL MTR FD I	115 bearish	bear_115
TRICADIA DISTRESSED AND SPCL MTR FD I	115 bullish	bull_115
TRICADIA DISTRESSED AND SPCL MTR FD I	115 cnet	cnet_115
TRICADIA DISTRESSED AND SPCL MTR FD I	115 netbearish	netb_115
TRICADIA DISTRESSED AND SPCL MTR FD I	115 sbuy	sbuy_115
TRICADIA DISTRESSED AND SPCL MTR FD I	115 ssell	ssel_115
UBS AG	116 abuy	abuy_116
UBS AG	116 asell	asel_116
UBS AG	116 bearish	bear_116
UBS AG	116 bullish	bull_116
UBS AG	116 cnet	cnet_116
UBS AG	116 netbearish	netb_116
UBS AG	116 sbuy	sbuy_116
UBS AG	116 ssell	ssel_116

day_17	day_18	day_19	day_20	day_21
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0	0	10,000,000	10,000,000	10,000,000
		10,000,000		
		10,000,000		
				-10,000,000
				-10,000,000
0	0	0	0	-10,000,000
				-10,000,000
			5,000,000	
0	0	0	5,000,000	5,000,000
			5,000,000	
			5,000,000	
		-30,000,000	-10,000,000	
		-30,000,000	-10,000,000	
0	0	-30,000,000	-40,000,000	-40,000,000
		-30,000,000	-10,000,000	
		-7,600,000		-20,700,000
	5,000,000	15,000,000	6,000,000	45,000,000
	-500,000	-12,600,000		-20,700,000
	5,000,000	15,000,000	6,000,000	45,000,000
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	4,500,000	2,400,000	6,000,000	24,300,000
	-500,000	-5,000,000		
				5,000,000

				5,000,000
0	0	0	0	5,000,000
				5,000,000

350,000

			350,000	
0	0	0	350,000	350,000
			350,000	

-25,000,000		-10,000,000	-74,200,000	-46,879,650
15,000,000	15,000,000	40,000,000	53,262,500	67,900,000
-25,000,000	-20,000,000	-20,000,000	-74,200,000	-56,879,650
15,000,000	15,000,000	40,000,000	58,262,500	67,900,000
-10,000,000	-15,000,000	5,000,000	-10,937,500	82,850
-10,000,000	-5,000,000	20,000,000	-15,937,500	11,020,350
			5,000,000	
	-20,000,000	-10,000,000		-10,000,000

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				-3,258,060

-3,258,060

-225,000

-225,000

0	-225,000	-225,000	-225,000	-225,000
	-225,000			

-20,000,000

20,000,000

-20,000,000

20,000,000

0	0	0	0	0
				0

150,000

0	0	0	150,000	150,000
			150,000	150,000
			150,000	

			7,000,000	
			7,000,000	
0	0	0	7,000,000	7,000,000
			7,000,000	
		5,000,000		
		5,000,000		
0	0	5,000,000	5,000,000	5,000,000
		5,000,000		
		5,000,000		
-10,000,000	-17,000,000	-10,000,000	-70,000,000	-120,313,275
	12,000,000	27,000,000	61,510,000	135,000,000
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	12,000,000	32,000,000	81,510,000	135,000,000
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-10,000,000	-5,000,000	2,000,000	-8,490,000	14,686,725
		5,000,000	20,000,000	
		-20,000,000	-20,000,000	
				-10,000,000
				-10,000,000
0	0	0	0	-10,000,000
				-10,000,000
-10,000,000				
-10,000,000				
-10,000,000	-10,000,000	-10,000,000	10,000,000	
-10,000,000			0	0
			10,000,000	
			10,000,000	
	-31,000,000			
	31,000,000	10,000,000		
0	0	10,000,000	10,000,000	10,000,000
	0	10,000,000		
	31,000,000	10,000,000		
	-31,000,000			
				-5,000,000
				-5,000,000

	0	0	0	0	-5,000,000
					-5,000,000
				-40,000,000	-35,000,000
		10,000,000	38,156,250	109,000,000	109,000,000
			-40,000,000	-35,000,000	-35,000,000
		10,000,000	38,156,250	124,000,000	124,000,000
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		10,000,000	-1,843,750	89,000,000	89,000,000
				15,000,000	15,000,000
			-6,297,500	-6,262,500	-6,262,500
			-6,297,500	-6,262,500	-6,262,500
0	0	-6,297,500	-12,560,000	-12,560,000	-12,560,000
		-6,297,500	-6,262,500		
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10,000,000	49,500,000	55,000,000	35,000,000	55,000,000	55,000,000
	-55,000,000	-67,000,000	-85,000,000	-190,000,000	-190,000,000
10,000,000	79,500,000	55,000,000	53,630,000	85,000,000	85,000,000
10,000,000	34,500,000	22,500,000	-8,870,000	-113,870,000	-113,870,000
10,000,000	24,500,000	-12,000,000	-31,370,000	-105,000,000	-105,000,000
	30,000,000		18,630,000	30,000,000	30,000,000
	-20,000,000	-22,000,000	-15,000,000	-25,000,000	-25,000,000
			-5,000,000		
			-5,000,000		
0	0	0	-5,000,000	-5,000,000	-5,000,000
			-5,000,000		
	-4,775,000				
	-4,775,000				
0	-4,775,000	-4,775,000	-4,775,000	-4,775,000	-4,775,000
	-4,775,000				
			-5,010,000		
			-5,010,000		
0	0	0	-5,010,000	-5,010,000	-5,010,000
			-5,010,000		

			-10,270,500	
			-10,270,500	
0	0	0	-10,270,500	-10,270,500
			-10,270,500	
			-5,385,750	
			-5,385,750	
0	0	0	-5,385,750	-5,385,750
			-5,385,750	
			600,000	
			600,000	
0	0	0	600,000	600,000
			600,000	
			600,000	
		5,500,000	10,900,000	
				-32,800,000
		5,500,000	10,900,000	
0	0	5,500,000	16,400,000	-16,400,000
		5,500,000	10,900,000	-32,800,000
				-32,800,000
		1,200,000	2,400,000	
				-7,200,000
		1,200,000	2,400,000	
0	0	1,200,000	3,600,000	-3,600,000
		1,200,000	2,400,000	-7,200,000
				-7,200,000
		3,300,000	6,700,000	
				-20,000,000
		3,300,000	6,700,000	
0	0	3,300,000	10,000,000	-10,000,000
		3,300,000	6,700,000	-20,000,000
				-20,000,000
				-27,000,000
				-27,000,000

0	0	0	0	-27,000,000
				-27,000,000
			15,000,000	
			15,000,000	
0	0	0	15,000,000	15,000,000
			15,000,000	
-15,000,000	-600,000		-25,000,000	-120,000,000
	5,000,000	10,000,000	30,000,000	80,000,000
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	15,000,000	10,000,000	46,500,000	110,000,000
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-15,000,000	4,400,000	0	6,500,000	-15,000,000
	10,000,000		16,500,000	30,000,000
	-10,000,000	-10,000,000	-15,000,000	-5,000,000
			5,000,000	
0	0	0	5,000,000	5,000,000
			5,000,000	
			5,000,000	
			300,000	
			300,000	
0	0	0	300,000	300,000
			300,000	
			300,000	
	-15,500,000	-2,100,000	-35,000,000	-10,000,000
	10,000,000	7,100,000	40,000,000	10,000,000
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	10,000,000	7,100,000	40,000,000	10,000,000
0	-5,500,000	-500,000	4,500,000	4,500,000
	-5,500,000	5,000,000	5,000,000	0
			1,000,000	1,500,000
0	0	0	1,000,000	2,500,000
			1,000,000	1,500,000
			1,000,000	1,500,000



			10,000,000	
0	0	0	10,000,000	10,000,000
			10,000,000	
			10,000,000	
			150,000	
0	0	0	150,000	150,000
			150,000	
			150,000	
0	0	0	9,000,000	13,500,000
			9,000,000	22,500,000
			9,000,000	13,500,000
			9,000,000	13,500,000
0	0	0	5,000,000	5,000,000
			5,000,000	
			5,000,000	
			5,000,000	
				-20,000,000
				-20,000,000
0	0	0	0	-20,000,000
				-20,000,000
	-14,500,000	-40,000,000	-65,000,000	-31,900,000
		55,000,000	60,000,000	58,258,060
	-14,500,000	-40,000,000	-70,000,000	-56,900,000
		55,000,000	60,000,000	68,258,060
0	-14,500,000	500,000	-9,500,000	1,858,060
	-14,500,000	15,000,000	-10,000,000	11,358,060
				10,000,000
			-5,000,000	-25,000,000

		5,000,000		
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		5,000,000		
		5,000,000		
		-5,000,000		
		-5,000,000		
0	0	-5,000,000	-5,000,000	-5,000,000
		-5,000,000		
			-20,000,000	
			-20,000,000	
0	0	0	-20,000,000	-20,000,000
			-20,000,000	
				5,000,000
0	0	0	0	5,000,000
				5,000,000
				5,000,000
				5,000,000
				-50,000,000
				-50,000,000
0	0	0	0	-50,000,000
				-50,000,000
		-50,000,000		
		-50,000,000		
		5,000,000	15,000,000	35,000,000
0	0	-45,000,000	-30,000,000	5,000,000
		-45,000,000	15,000,000	35,000,000
		5,000,000	15,000,000	35,000,000
				3,500,000
				3,500,000
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		-5,000,000	-12,000,000	-10,000,000
		5,000,000	15,300,000	
		-5,000,000	-12,000,000	-10,000,000
		5,000,000	15,300,000	
0	0	0	3,300,000	-6,700,000
		0	3,300,000	-10,000,000
				-22,000,000
				-22,000,000
0	0	0	0	-22,000,000
				-22,000,000
		-5,000,000	-16,000,000	-10,000,000
			5,000,000	165,313,275
-31,000,000	-15,000,000		-51,000,000	-10,000,000
31,000,000	10,000,000		5,000,000	165,313,275
0	0	-5,000,000	-51,000,000	104,313,275
	0	-5,000,000	-46,000,000	155,313,275
	31,000,000	10,000,000		
	-31,000,000	-10,000,000	-35,000,000	
	-2,000,000	-2,000,000	-1,500,000	
	-2,000,000	-2,000,000	-1,500,000	
0	-2,000,000	-4,000,000	-5,500,000	-5,500,000
	-2,000,000	-2,000,000	-1,500,000	
			-5,000,000	
			45,000,000	
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			35,000,000	35,000,000
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			150,000	
			150,000	150,000
			150,000	

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0	0	-5,000,000	5,000,000	
		-5,000,000	0	0
		-5,000,000	5,000,000	
			5,000,000	

	-5,000,000	-5,000,000	-10,000,000	-85,000,000
		20,000,000	15,000,000	140,000,000
	-5,000,000	-10,000,000	-35,000,000	-105,000,000
		45,000,000	35,000,000	140,000,000
0	-5,000,000	30,000,000	30,000,000	65,000,000
	-5,000,000	35,000,000	0	35,000,000
		25,000,000	20,000,000	
		-5,000,000	-25,000,000	-20,000,000

		2,000,000	3,000,000	
0	0	2,000,000	5,000,000	5,000,000
		2,000,000	3,000,000	
		2,000,000	3,000,000	

-5,000,000

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0	0	0	-5,000,000	-5,000,000
			-5,000,000	

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0	0	-15,000,000	-15,000,000	-25,000,000
		-15,000,000		-10,000,000

-2,500,000

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0	0	0	-2,500,000	-2,500,000
			-2,500,000	

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			300,000	
			300,000	

	10,000,000				
0	10,000,000	10,000,000	10,000,000	10,000,000	
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	10,000,000				
	-17,000,000	-15,000,000	-24,900,000	-155,000,000	
10,000,000	10,000,000	6,297,500	10,000,000	20,000,000	
	-17,000,000	-15,000,000	-24,900,000	-160,000,000	
10,000,000	10,000,000	6,297,500	10,000,000	20,000,000	
10,000,000	3,000,000	-5,702,500	-20,602,500	-160,602,500	
10,000,000	-7,000,000	-8,702,500	-14,900,000	-140,000,000	
				-5,000,000	
			-3,630,000		
0	0	0	-3,630,000	-3,630,000	
			-3,630,000		
			-3,630,000	-23,000,000	
				-23,000,000	
0	0	0	0	-23,000,000	
				-23,000,000	
				1,500,000	
				1,500,000	
0	0	0	0	1,500,000	
				1,500,000	
				1,500,000	
				1,879,650	
			-5,000,000		
0	0	0	-5,000,000	6,879,650	
			-5,000,000	1,879,650	
			-5,000,000	6,879,650	
			-5,000,000	5,000,000	
			-5,000,000		

BNP Paribas Securities Corp.  
 Top Non-Proprietary  
 no proprietary

	abuy_16	asel_16	netb_16	cnet_16	ssel_16	sbuy_16
11/18/08	-10,000,000		0	-10,000,000	-10,000,000	
11/19/08	-27,000,000	10,000,000	-17,000,000	-27,000,000		
11/20/08		0	10,000,000	10,000,000	-17,000,000	
11/21/08	-40,000,000	60,000,000	20,000,000	3,000,000		
11/22/08	-85,000,000	105,000,000	20,000,000	23,000,000		

Barclays

	abuy_9	sbuy_9	asel_9	ssel_9	netb_9	cnet_9
11/17/08	-50,000,000		0	25,000,000	0	-25,000,000
11/18/08	-75,000,000		0	25,000,000	-40,000,000	-90,000,000
11/19/08	-26,500,000		0	40,000,000	-20,000,000	-6,500,000
11/20/08	-105,000,000	10,000,000	55,000,000		0	-40,000,000
11/21/08	-35,000,000		0	15,000,000	0	-20,000,000

Bank of America

Trade Date	abuy_6	asel_6	ssel_6	sbuy_6	netb_6	cnet_6
11/17/2008						0
11/18/08	-5,000,000	5,000,000				0
11/19/08		16,000,000	-5,000,000		11,000,000	11,000,000
11/20/08		5,000,000			5,000,000	16,000,000
11/21/08	-10,000,000	50,000,000			40,000,000	56,000,000

Credit Suisse

Sum of Notior move

TD	abuy_21	asel_21	ssel_21	sbuy_21	netb_21	cnet_21
11/17/2008						0
11/18/2008						0
11/19/08		10,000,000			10,000,000	10,000,000
11/20/08	-35,000,000	37,300,000			2,300,000	12,300,000
11/21/08	-45,000,000	109,000,000	-15,000,000		49,000,000	61,300,000

HSBC

38

	abuy_38	asel_38	sbuy_38	ssel_38	netb_38	cnet_38
11/17/2008						0
11/18/08	-15,500,000	10,000,000			-5,500,000	-5,500,000
11/19/08	-2,100,000	7,100,000			5,000,000	-500,000
11/20/08	-35,000,000	40,000,000			5,000,000	4,500,000
11/21/08	-15,000,000	25,000,000			10,000,000	14,500,000

JP Morgan

45

	abuy_45	asel_45	sbuy_45	ssel_45	netb_45	cnet_45
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11/17/08	-2,300,000				-2,300,000	-2,300,000
11/18/08		27,000,000			27,000,000	24,700,000
11/19/08	-110,000,000	60,000,000			-50,000,000	-25,300,000
11/20/08	-30,000,000	30,000,000			0	-25,300,000
11/21/08	-120,000,000	45,000,000			-75,000,000	-100,300,000

Magnetar 50

	abuy_50	asel_50	sbuy_50	ssel_50	netb_50	cnet_50
11/17/08					0	0
11/18/08					0	0
11/19/08					0	0
11/20/08					0	0
11/21/08	-50000000		15000000		-35,000,000	-35,000,000

Morgan Stanl 55

	abuy_55	asel_55	sbuy_55	ssel_55	netb_55	cnet_55
11/17/08		10000000			10,000,000	10,000,000
11/18/2008					0	10,000,000
11/19/08	-5000000		10000000	-10000000	-5,000,000	5,000,000
11/20/08	-16000000	25000000		-35000000	-26,000,000	-21,000,000
11/21/08	-10000000	145250000			135,250,000	114,250,000

Royal bank scotland 112

	abuy_112	asel_112	sbuy_112	ssel_112	netb_112	cnet_112
11/17/08					0	0
11/18/08	-17000000	10000000			-7,000,000	-7,000,000
11/19/08	-22500000	12500000			-10,000,000	-17,000,000
11/20/08	-40700000	20000000			-20,700,000	-37,700,000
11/21/08	-144300000	95000000			-49,300,000	-87,000,000

Deutsche 23

Trade Date	abuy_23	asel_23	sbuy_23	ssel_23	netb_23	cnet_23
11/17/2008					0	0
11/18/08	-10000000				-10,000,000	-10,000,000
11/19/08		5000000			5,000,000	-5,000,000
11/20/2008					0	-5,000,000
11/21/08	-260000000				-260,000,000	-265,000,000

Summary of Citigroup Credit Default Swap Transactions  
November 17, 2008 - November 21, 2008

Entity	Bearish (Benefit if Probability of Citigroup Default Increases)						Bullish (Benefit if Probability of Citigroup Default Decreases)				Net Bearish	
	Add to Buy Side	Reduce Sell Side	Total	Rank	Share	CShr	Reduce Buy Side	Add to Sell Side	Total	Rank	Total	Rank
<b>Total</b>	-1,957,419,175	-471,388,060	-2,428,807,235				606,530,000	1,822,277,235	2,428,807,235		0	
ALADDIN RELATIVE VALUE CREDIT MAS FD LTD	-3,000,000		-3,000,000	45	0.1%	0.1%				114	-3,000,000	31
AURELIUS CAPITAL				48	0.0%	0.1%	10,000,000		10,000,000	25	10,000,000	104
AUTONOMY MASTER FUND LIMITED	-10,000,000		-10,000,000	28	0.4%	0.5%				102	-10,000,000	16
BANCA IMI S.P.A				49	0.0%	0.5%	5,000,000		5,000,000	31	5,000,000	94
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	-40,000,000		-40,000,000	13	1.6%	2.2%				93	-40,000,000	4
BANK OF AMERICA, N.A.	-28,300,000	-5,500,000	-33,800,000	14	1.4%	3.6%		71,000,000	71,000,000	9	37,200,000	111
BANK OF NOVA SCOTIA TORONTO				50	0.0%	3.6%		5,000,000	5,000,000	32	5,000,000	95
BARCELONA INKA				51	0.0%	3.6%		350,000	350,000	71	350,000	58
BARCLAYS BANK PLC	-156,079,650	-40,000,000	-196,079,650	5	8.1%	11.6%	5,000,000	191,162,500	196,162,500	5	82,850	37
BEAR, STEARNS INTERNATIONAL LTD		-3,258,060	-3,258,060	44	0.1%	11.8%				113	-3,258,060	30
BLACK DIAMOND OFFSHORE, LTD	-225,000		-225,000	47	0.0%	11.8%				116	-225,000	33
BLUE MTN CREDIT ALTS. MASTER FUND L.P.	-20,000,000		-20,000,000	22	0.8%	12.6%		20,000,000	20,000,000	20	0	34
BLUEBAY FUND:BLUEBAY INVESTT GR LIBOR FD				52	0.0%	12.6%		150,000	150,000	85	150,000	42
BLUEBAY INVESTMENT GRADE BOND FUND				53	0.0%	12.6%		7,000,000	7,000,000	28	7,000,000	102
BLUECREST MULTI STRATEGY CREDIT MSTR FD				54	0.0%	12.6%		5,000,000	5,000,000	33	5,000,000	96
BNP PARIBAS	-227,313,275	-40,000,000	-267,313,275	2	11.0%	23.6%	25,000,000	235,510,000	260,510,000	2	-6,803,275	18
CALYON	-10,000,000		-10,000,000	29	0.4%	24.0%				103	-10,000,000	17
CEDAR HILL CAPITAL PARTNERS	-10,000,000		-10,000,000	30	0.4%	24.4%	10,000,000		10,000,000	24	0	35
CHEYNE LONG/SHORT STRUCTURED CREDIT FUND		-31,000,000	-31,000,000	16	1.3%	25.7%	41,000,000		41,000,000	15	10,000,000	103
CQS ABS MASTER FUND LIMITED	-5,000,000		-5,000,000	35	0.2%	25.9%				107	-5,000,000	23
CREDIT SUISSE INTERNATIONAL	-75,000,000		-75,000,000	9	3.1%	29.0%	15,000,000	157,156,250	172,156,250	8	97,156,250	115
DEKA BANK, FRANKFURT	-12,560,000		-12,560,000	26	0.5%	29.5%				100	-12,560,000	13
DEUTSCHE BANK AG	-315,000,000	-82,000,000	-397,000,000	1	16.3%	16.3%	78,630,000	204,500,000	283,130,000	1	-113,870,000	2
DISCOVERY ATLAS MASTER FUND	-5,000,000		-5,000,000	36	0.2%	16.6%				108	-5,000,000	24
DOUBLE BLACK DIAMOND OFFSHORE LDC	-4,775,000		-4,775,000	42	0.2%	16.7%				111	-4,775,000	27
DWS CREDIT OPPORTUNITIES	-5,010,000		-5,010,000	34	0.2%	17.0%				106	-5,010,000	22
ES CAPITALIZACAO	-10,270,500		-10,270,500	27	0.4%	17.4%				101	-10,270,500	14
ES RENDA	-5,385,750		-5,385,750	33	0.2%	17.6%				105	-5,385,750	21
FOND BVOE SEGMENT UNTERFONDS W				55	0.0%	17.6%		600,000	600,000	63	600,000	65
FORE CONVERTIBLE MASTER FUND, LTD.		-32,800,000	-32,800,000	15	1.4%	18.9%		16,400,000	16,400,000	21	-16,400,000	12
FORE ERISA FUND, LTD.		-7,200,000	-7,200,000	31	0.3%	19.2%		3,600,000	3,600,000	40	-3,600,000	29
FORE MULTI STRATEGY MASTER FUND,LTD.		-20,000,000	-20,000,000	23	0.8%	20.1%		10,000,000	10,000,000	23	-10,000,000	15
GENERAL AMERICAN LIFE INSURANCE COMPANY	-27,000,000		-27,000,000	17	1.1%	21.2%				94	-27,000,000	5
GENERAL ELECTRIC PENSION TRUST				56	0.0%	21.2%		15,000,000	15,000,000	22	15,000,000	107
GOLDMAN SACHS	-160,600,000	-40,000,000	-200,600,000	4	8.3%	29.4%	56,500,000	125,000,000	181,500,000	7	-19,100,000	11
HALBIS US CREDIT ALPHA MASTER FD LTD				57	0.0%	29.4%	5,000,000		5,000,000	34	5,000,000	97
HPK-INVESTMENT GRADE CORPORATES				58	0.0%	29.4%		300,000	300,000	72	300,000	49
HSBC BANK	-62,600,000		-62,600,000	10	2.6%	32.0%		67,100,000	67,100,000	11	4,500,000	91
ICM BUSINESS TRUST				59	0.0%	32.0%	2,500,000		2,500,000	44	2,500,000	85
ING				60	0.0%	32.0%		10,000,000	10,000,000	26	10,000,000	105
INTERN KAPIT MBH (PRV-C)				61	0.0%	32.0%		150,000	150,000	86	150,000	43
IONIC CAPITAL MASTER FUND LTD				62	0.0%	32.0%	22,500,000		22,500,000	18	22,500,000	108
JMG				63	0.0%	32.0%	5,000,000		5,000,000	35	5,000,000	98
JNL	-20,000,000		-20,000,000	24	0.8%	32.8%				98	-20,000,000	9
JPMORGAN CHASE BANK	-151,400,000	-30,000,000	-181,400,000	6	7.5%	40.3%	10,000,000	173,258,060	183,258,060	6	1,858,060	81
KAMUNTING STREET MASTER FUND LTD				64	0.0%	40.3%	5,000,000		5,000,000	36	5,000,000	99

Summary of Citigroup Credit Default Swap Transactions

November 17, 2008 - November 21, 2008

Entity	Bearish (Benefit if Probability of Citigroup Default Increases)						Bullish (Benefit if Probability of Citigroup Default Decreases)				Net Bearish	
	Add to Buy Side	Reduce Sell Side	Total	Rank	Share	CShr	Reduce Buy Side	Add to Sell Side	Total	Rank	Total	Rank
KBC FIN. PRODUCTS (CAYMAN ISLANDS)LTD.	-5,000,000		-5,000,000	37	0.2%	40.5%				109	-5,000,000	25
KEYBANK NATIONAL ASSOCIATION	-20,000,000		-20,000,000	25	0.8%	41.3%				99	-20,000,000	10
LEHMAN BROTHERS CREDIT ARBITRAGE FUND				65	0.0%	41.3%	5,000,000		5,000,000	37	5,000,000	100
MAGNETAR	-50,000,000		-50,000,000	11	2.1%	43.4%				92	-50,000,000	3
MARATHON	-50,000,000		-50,000,000	12	2.1%	45.5%	55,000,000		55,000,000	13	5,000,000	93
MARINER-TRICADIA CRD STRAT MASTER FD LTD				66	0.0%	45.5%		3,500,000	3,500,000	41	3,500,000	90
MERRILL LYNCH INTERNATIONAL	-27,000,000		-27,000,000	18	1.1%	46.6%		20,300,000	20,300,000	19	-6,700,000	19
METLIFE INSURANCE COMPANY OF CONNECTICUT	-22,000,000		-22,000,000	21	0.9%	47.5%				97	-22,000,000	8
MORGAN STANLEY	-31,000,000	-76,000,000	-107,000,000	8	4.4%	51.9%	41,000,000	170,313,275	211,313,275	4	104,313,275	116
NATIONAL BANK OF CANADA	-5,500,000		-5,500,000	32	0.2%	52.1%				104	-5,500,000	20
NOMURA INTERNATIONAL PLC	-5,000,000		-5,000,000	38	0.2%	52.3%		45,000,000	45,000,000	14	40,000,000	112
NORGES BANK - INVESTMENT MANAGEMENT #1				67	0.0%	52.3%	25,000,000		25,000,000	17	25,000,000	109
PAULSON CREDIT OPPORTUNITIES MASTER LTD				68	0.0%	52.3%	70,000,000		70,000,000	10	70,000,000	114
PIM1338				69	0.0%	52.3%		300,000	300,000	73	300,000	50
PIM1356				70	0.0%	52.3%		500,000	500,000	65	500,000	61
PIM1357				71	0.0%	52.3%		2,500,000	2,500,000	45	2,500,000	86
PIM1358				72	0.0%	52.3%		1,300,000	1,300,000	51	1,300,000	78
PIM1422				73	0.0%	52.3%	500,000		500,000	66	500,000	62
PIM1628				74	0.0%	52.3%	700,000		700,000	61	700,000	67
PIM1833				75	0.0%	52.3%	1,000,000		1,000,000	55	1,000,000	73
PIM1941				76	0.0%	52.3%		800,000	800,000	59	800,000	69
PIM2071				77	0.0%	52.3%		200,000	200,000	81	200,000	45
PIM2086				78	0.0%	52.3%		1,100,000	1,100,000	54	1,100,000	75
PIM2136				79	0.0%	52.3%		900,000	900,000	57	900,000	71
PIM2224				80	0.0%	52.3%	1,000,000		1,000,000	56	1,000,000	74
PIM2232				81	0.0%	52.3%	2,700,000		2,700,000	43	2,700,000	88
PIM2307				82	0.0%	52.3%		1,200,000	1,200,000	52	1,200,000	76
PIM2355				83	0.0%	52.3%		100,000	100,000	88	100,000	38
PIM2400				84	0.0%	52.3%		100,000	100,000	89	100,000	39
PIM2466				85	0.0%	52.3%	600,000		600,000	64	600,000	66
PIM2660				86	0.0%	52.3%		500,000	500,000	67	500,000	63
PIM2679				87	0.0%	52.3%		900,000	900,000	58	900,000	72
PIM2687				88	0.0%	52.3%		300,000	300,000	74	300,000	51
PIM2739				89	0.0%	52.3%	200,000		200,000	82	200,000	46
PIM2755				90	0.0%	52.3%	300,000		300,000	75	300,000	52
PIM2809				91	0.0%	52.3%		1,600,000	1,600,000	49	1,600,000	80
PIM2879				92	0.0%	52.3%		300,000	300,000	76	300,000	53
PIM2909				93	0.0%	52.3%		2,800,000	2,800,000	42	2,800,000	89
PIM2958				94	0.0%	52.3%		800,000	800,000	60	800,000	70
PIM3689				95	0.0%	52.3%		500,000	500,000	68	500,000	64
PIM3691				96	0.0%	52.3%		300,000	300,000	77	300,000	54
PIM3706				97	0.0%	52.3%	200,000		200,000	83	200,000	47
PIM4632				98	0.0%	52.3%		400,000	400,000	69	400,000	59
PIM4690				99	0.0%	52.3%		4,800,000	4,800,000	39	4,800,000	92
PIM4692				100	0.0%	52.3%		1,200,000	1,200,000	53	1,200,000	77
PIM4807				101	0.0%	52.3%		2,500,000	2,500,000	46	2,500,000	87
PIM4866				102	0.0%	52.3%		2,000,000	2,000,000	47	2,000,000	83
PIM6009				103	0.0%	52.3%		200,000	200,000	84	200,000	48
PIM6160				104	0.0%	52.3%	2,000,000		2,000,000	48	2,000,000	84



Summary of Citigroup Credit Default Swap Transactions

November 17, 2008 - November 21, 2008

Entity	Bearish (Benefit if Probability of Citigroup Default <i>Increases</i> )						Bullish (Benefit if Probability of Citigroup Default <i>Decreases</i> )				Net Bearish	
	Add to Buy Side	Reduce Sell Side	Total	Rank	Share	CSHr	Reduce Buy Side	Add to Sell Side	Total	Rank	Total	Rank
PIM6169				105	0.0%	52.3%		300,000	300,000	78	300,000	55
PIM6230				106	0.0%	52.3%		400,000	400,000	70	400,000	60
PIM6320				107	0.0%	52.3%	100,000		100,000	90	100,000	40
PIM6400				108	0.0%	52.3%		700,000	700,000	62	700,000	68
PIM6888				109	0.0%	52.3%	100,000		100,000	91	100,000	41
PROVINZIAL RHEINLAND LEBENSICNG AG				110	0.0%	52.3%		300,000	300,000	79	300,000	56
PURSUIT				111	0.0%	52.3%	35,000,000		35,000,000	16	35,000,000	110
QIC:QUEENSLD INVEST CORP ACT IN ITS CAP				112	0.0%	52.3%		150,000	150,000	87	150,000	44
RBS GMP	-5,000,000		-5,000,000	39	0.2%	52.5%	5,000,000		5,000,000	30	0	36
ROYAL BANK OF CANADA	-105,000,000	-50,000,000	-155,000,000	7	6.4%	58.9%	45,000,000	175,000,000	220,000,000	3	65,000,000	113
SATELLITE CREDIT OPPORTUNITIES FUND LTD.				113	0.0%	58.9%	5,000,000		5,000,000	38	5,000,000	101
SCHRODER STERLING BROAD MKTS BOND FUND	-5,000,000		-5,000,000	40	0.2%	59.1%				110	-5,000,000	26
SOCIETE GENERALE, NEW YORK BRANCH	-25,000,000		-25,000,000	19	1.0%	60.1%				95	-25,000,000	6
SSSF STERLING BROAD MARKET BOND LIBOR	-2,500,000		-2,500,000	46	0.1%	60.2%				115	-2,500,000	32
STICHTING BEDRIJFSTAKPENS VOOR DE MEDIA				114	0.0%	60.2%		300,000	300,000	80	300,000	57
THE CONUS FUND				115	0.0%	60.2%	10,000,000		10,000,000	27	10,000,000	106
THE ROYAL BANK OF SCOTLAND PLC	-211,900,000	-5,000,000	-216,900,000	3	8.9%	69.2%		56,297,500	56,297,500	12	-160,602,500	1
TRAXIS FUND LP		-3,630,000	-3,630,000	43	0.1%	69.3%				112	-3,630,000	28
TRG INFLATION	-23,000,000		-23,000,000	20	0.9%	70.3%				96	-23,000,000	7
TRICADIA DISTRESSED AND SPCL MTR FD LT				116	0.0%	70.3%		1,500,000	1,500,000	50	1,500,000	79
UBS AG		-5,000,000	-5,000,000	41	0.2%	70.5%	5,000,000	1,879,650	6,879,650	29	1,879,650	82

**CNS Fails to Deliver\***  
**July 3, 2008 to August 29, 2008**

CusIp	CNS_Name	Ticker	Settlement Date	Previous Day's Closing Price	Fails to Deliver	Number of Clearing Firms with FTDs	Dollar Value of FTDs	FTDs as a % of TSO	TSO
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080703	17.01	80,230	3	1,364,712	0.07	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080707	17.36	27,361	4	474,987	0.02	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080708	17.2	63,209	3	1,087,195	0.05	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080709	17.79	149,853	3	2,665,885	0.13	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080710	17.36	99,271	4	1,723,345	0.09	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080714	17.28	108,299	4	1,871,407	0.09	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080717	16.51	34,630	2	571,741	0.03	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080721	17.69	16,185	3	286,313	0.01	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080724	18.29	87,355	1	1,597,723	0.08	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080725	17.59	80,090	3	1,408,783	0.07	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080728	17.07	18,468	1	315,249	0.02	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080729	16.6	21,526	1	357,332	0.02	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080807	17.58	69,293	2	1,218,171	0.06	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080808	17.06	12,685	2	216,406	0.01	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080819	15.97	21,234	2	339,107	0.02	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080820	15.53	25,134	3	390,331	0.02	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080827	16.13	18,742	2	302,308	0.02	116,222,550
060505104	BANK OF AMERICA CORP	BAC	20080703	22.54	381,594	8	8,601,129	0.01	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080707	22.4	217,102	5	4,863,085	0.00	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080708	21.53	1,175,330	7	25,304,855	0.03	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080709	23.54	237,076	8	5,580,769	0.01	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080710	22.06	560,716	5	12,369,395	0.01	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080711	22.36	406,779	6	9,095,578	0.01	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080714	21.67	186,024	4	4,031,140	0.00	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080715	20.15	53,649	6	1,081,027	0.00	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080718	26.5	18,443	3	488,740	0.00	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080721	27.49	425,835	5	11,706,204	0.01	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080722	28.56	1,560,723	2	44,574,249	0.04	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080723	32.35	709,882	2	22,964,683	0.02	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080724	33.44	789,228	6	26,391,784	0.02	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080725	30.64	1,089,296	4	33,376,029	0.02	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080728	29.58	1,151,788	6	34,069,889	0.03	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080801	32.9	371,372	3	12,218,139	0.01	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080804	33.33	1,037,364	6	34,575,342	0.02	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080805	32.62	1,009,164	3	32,918,930	0.02	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080806	33.58	1,515,458	4	50,889,080	0.03	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080807	33.45	2,083,087	5	69,679,260	0.05	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080808	31.52	1,332,907	4	42,013,229	0.03	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080814	28.86	32,062	2	925,309	0.00	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080818	30.7	12,456	1	382,399	0.00	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080825	30.21	18,758	8	566,679	0.00	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080829	31.43	26,721	5	839,841	0.00	4,452,947,217
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080703	22.45	30,310	3	680,460	0.04	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080708	22.05	61,203	5	1,349,526	0.09	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080709	22.84	18,300	3	417,972	0.03	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080714	21.68	162,160	4	3,515,629	0.24	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080715	21.02	24,658	6	518,311	0.04	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080716	20.76	222,336	4	4,615,695	0.33	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080718	23.77	26,809	5	637,250	0.04	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080723	26.3	42,402	8	1,115,173	0.06	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080805	27.17	47,206	5	1,282,587	0.07	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080818	26.27	16,970	6	445,802	0.03	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080819	25.32	22,671	2	574,030	0.03	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080820	24.3	36,102	7	877,279	0.05	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080821	23.62	121,947	9	2,880,388	0.18	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080822	23.62	88,350	7	2,086,827	0.13	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080825	24.63	172,511	6	4,248,946	0.25	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080826	23.82	291,840	7	6,951,629	0.43	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080827	23.97	79,230	6	1,899,143	0.12	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080828	24.6	79,195	5	1,948,197	0.12	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080829	26.08	76,872	7	2,004,822	0.11	67,878,620
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080714	43.84	13,961	3	612,050	0.00	1,811,391,000 (1)
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080716	43.2	79,182	1	3,420,662	0.00	1,811,391,000 (1)
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080722	49.78	42,517	3	2,116,496	0.00	1,811,391,000 (1)
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080723	49.92	72,274	2	3,607,918	0.00	1,811,391,000 (1)
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080724	51.57	78,642	2	4,055,568	0.00	1,811,391,000 (1)
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080725	50.74	80,047	2	4,061,585	0.00	1,811,391,000 (1)
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080728	50.77	66,546	1	3,378,540	0.00	1,811,391,000 (1)
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080729	49.9	68,854	3	3,435,815	0.00	1,811,391,000 (1)
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080730	48.57	45,539	1	2,211,829	0.00	1,811,391,000 (1)
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080731	49.55	50,373	3	2,495,982	0.00	1,811,391,000 (1)
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080813	46.85	20,000	1	937,000	0.00	1,811,391,000 (1)
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080814	44.46	20,000	1	889,200	0.00	1,811,391,000 (1)
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080815	45.06	20,000	1	901,200	0.00	1,811,391,000 (1)
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080818	44.94	20,153	4	905,676	0.00	1,811,391,000 (1)
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080819	44.47	20,064	4	892,246	0.00	1,811,391,000 (1)
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080820	42.7	20,000	1	854,000	0.00	1,811,391,000 (1)
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080821	43.01	20,000	1	860,200	0.00	1,811,391,000 (1)
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080822	42.27	20,194	4	853,600	0.00	1,811,391,000 (1)
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080825	43.62	20,063	2	875,148	0.00	1,811,391,000 (1)

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05565A202	BNP PARIBAS SPONS ADR	BNPOY	20080826	43.17	20,015	2	864,048	0.00	1,811,391,000 (1)
05565A202	BNP PARIBAS SPONS ADR	BNPOY	20080827	42.9	49,786	5	2,135,819	0.00	1,811,391,000 (1)
05565A202	BNP PARIBAS SPONS ADR	BNPOY	20080828	42.96	20,378	3	875,439	0.00	1,811,391,000 (1)
05565A202	BNP PARIBAS SPONS ADR	BNPOY	20080829	45.21	20,000	1	904,200	0.00	1,811,391,000 (1)
172967101	CITIGROUP	C	20080708	16.4	368,057	2	6,036,135	0.01	5,671,743,807
172967101	CITIGROUP	C	20080711	16.28	57,240	7	931,867	0.00	5,671,743,807
172967101	CITIGROUP	C	20080714	16.19	12,668	4	205,095	0.00	5,671,743,807
172967101	CITIGROUP	C	20080715	15.22	652,247	5	9,927,199	0.01	5,671,743,807
172967101	CITIGROUP	C	20080716	14.56	163,273	5	2,377,255	0.00	5,671,743,807
172967101	CITIGROUP	C	20080721	19.35	29,956	6	579,649	0.00	5,671,743,807
172967101	CITIGROUP	C	20080722	19.69	154,574	6	3,043,562	0.00	5,671,743,807
172967101	CITIGROUP	C	20080723	20.89	98,478	6	2,057,205	0.00	5,671,743,807
172967101	CITIGROUP	C	20080724	21.12	79,835	2	1,686,115	0.00	5,671,743,807
172967101	CITIGROUP	C	20080725	19.06	84,982	6	1,619,757	0.00	5,671,743,807
172967101	CITIGROUP	C	20080728	18.85	76,463	2	1,441,328	0.00	5,671,743,807
172967101	CITIGROUP	C	20080729	17.43	136,830	2	2,384,947	0.00	5,671,743,807
172967101	CITIGROUP	C	20080804	18.87	123,248	5	2,325,690	0.00	5,671,743,807
172967101	CITIGROUP	C	20080807	19.7	10,979	5	216,286	0.00	5,671,743,807
172967101	CITIGROUP	C	20080814	17.81	21,078	5	375,399	0.00	5,671,743,807
172967101	CITIGROUP	C	20080826	17.61	19,959	3	351,478	0.00	5,671,743,807
172967101	CITIGROUP	C	20080829	19.08	35,642	3	680,049	0.00	5,671,743,807
225401108	CREDIT SUISSE GROUP, ADR	CS	20080703	43.37	27,357	9	1,186,473	0.05	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080707	44.12	24,303	10	1,072,248	0.05	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080710	40.85	10,169	10	415,404	0.02	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080711	41.98	235,704	8	9,894,854	0.46	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080714	41.31	78,748	9	3,253,080	0.15	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080715	40.12	10,530	4	422,464	0.02	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080716	39.12	12,567	7	491,621	0.02	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080728	48.85	120,655	1	5,893,997	0.24	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080808	50.78	10,245	4	520,241	0.02	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080829	46.7	37,683	5	1,759,796	0.07	51,204,179
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080703	85.64	122,119	7	10,458,271	1.57	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080707	87.12	69,767	5	6,078,101	0.89	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080708	84.39	225,911	7	19,064,629	2.90	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080709	86.3	65,751	7	5,674,311	0.84	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080710	84.68	59,121	7	5,006,366	0.76	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080711	85.83	209,550	7	17,985,677	2.69	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080714	84.19	139,564	9	11,749,893	1.79	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080715	81.53	70,348	6	5,735,472	0.90	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080716	79.56	44,844	7	3,567,789	0.58	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080717	84.6	163,807	6	13,858,072	2.10	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080718	87.31	12,446	3	1,086,660	0.16	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080725	91.69	28,728	4	2,634,070	0.37	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080728	92.8	10,950	3	1,016,160	0.14	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080804	91.53	45,803	4	4,192,349	0.59	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080819	86.77	29,501	5	2,559,802	0.38	7,797,607
313586109	FANNIE MAE	FNM	20080703	19.43	19,642	4	381,644	0.00	1,223,390,420
313586109	FANNIE MAE	FNM	20080710	15.31	138,108	7	2,114,433	0.01	1,223,390,420
313586109	FANNIE MAE	FNM	20080711	13.20	72,122	8	952,010	0.01	1,223,390,420
313586109	FANNIE MAE	FNM	20080714	10.25	13,334	5	136,674	0.00	1,223,390,420
313586109	FANNIE MAE	FNM	20080716	7.07	2,878,889	10	20,353,745	0.24	1,223,390,420
313586109	FANNIE MAE	FNM	20080717	9.25	1,066,866	6	9,868,511	0.09	1,223,390,420
313586109	FANNIE MAE	FNM	20080718	10.93	3,236,772	10	35,377,918	0.26	1,223,390,420
313586109	FANNIE MAE	FNM	20080721	13.4	1,544,077	11	20,690,632	0.13	1,223,390,420
313586109	FANNIE MAE	FNM	20080722	14.13	1,012,082	5	14,300,719	0.08	1,223,390,420
313586109	FANNIE MAE	FNM	20080723	13.41	745,243	11	9,993,709	0.06	1,223,390,420
313586109	FANNIE MAE	FNM	20080724	15	297,873	6	4,468,095	0.02	1,223,390,420
313586109	FANNIE MAE	FNM	20080725	12.02	177,164	4	2,129,511	0.01	1,223,390,420
313586109	FANNIE MAE	FNM	20080731	12.21	12,897	3	157,472	0.00	1,223,390,420
313586109	FANNIE MAE	FNM	20080801	11.5	16,433	4	188,980	0.00	1,223,390,420
313586109	FANNIE MAE	FNM	20080804	11.82	104,495	7	1,235,131	0.01	1,223,390,420
313586109	FANNIE MAE	FNM	20080805	11.83	15,585	4	184,371	0.00	1,223,390,420
313586109	FANNIE MAE	FNM	20080807	11.6	15,172	3	175,995	0.00	1,223,390,420
313586109	FANNIE MAE	FNM	20080808	9.95	20,744	4	206,403	0.00	1,223,390,420
313586109	FANNIE MAE	FNM	20080812	8.4	14,220	5	119,448	0.00	1,223,390,420
313586109	FANNIE MAE	FNM	20080814	7.69	16,999	2	130,722	0.00	1,223,390,420
313586109	FANNIE MAE	FNM	20080819	6.15	760,105	4	4,674,646	0.06	1,223,390,420
313586109	FANNIE MAE	FNM	20080820	6.01	746,496	6	4,486,441	0.06	1,223,390,420
313586109	FANNIE MAE	FNM	20080821	4.4	43,600	4	191,840	0.00	1,223,390,420
313586109	FANNIE MAE	FNM	20080822	4.85	271,000	10	1,314,350	0.02	1,223,390,420
313586109	FANNIE MAE	FNM	20080825	5	732,471	8	3,662,355	0.06	1,223,390,420
313586109	FANNIE MAE	FNM	20080826	5.19	890,039	13	4,619,302	0.07	1,223,390,420
313586109	FANNIE MAE	FNM	20080827	5.62	151,721	10	852,672	0.01	1,223,390,420
313586109	FANNIE MAE	FNM	20080828	6.48	506,607	11	3,282,813	0.04	1,223,390,420
313586109	FANNIE MAE	FNM	20080829	7.95	808,962	11	6,431,248	0.07	1,223,390,420
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080711	8.00	31,217	5	249,736	0.00	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080714	7.75	996,245	8	7,720,899	0.14	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080715	7.11	70,560	5	501,682	0.01	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080716	5.26	442,948	10	2,329,906	0.06	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080717	6.83	254,000	4	1,734,820	0.03	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080718	8.33	1,167,772	5	9,727,541	0.16	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080721	9.18	24,833	8	227,967	0.00	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080722	8.75	136,985	9	1,198,619	0.02	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080723	9.70	11,975	4	116,158	0.00	725,863,886

313400301	FREDDIE MAC D/B/A VOTING	FRE	20080725	8.81	423,542	2	3,731,405	0.06	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080730	8.42	18,831	3	158,557	0.00	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080804	7.98	45,921	3	366,450	0.01	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080819	4.39	164,008	4	719,995	0.02	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080820	4.17	290,647	5	1,211,998	0.04	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080821	3.25	515,615	4	1,675,749	0.07	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080822	3.16	683,596	4	2,160,163	0.09	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080825	2.81	958,053	5	2,692,129	0.13	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080826	3.29	780,605	7	2,568,190	0.11	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080827	3.97	469,152	7	1,862,533	0.06	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080828	4.75	95,088	5	451,668	0.01	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080829	5.28	1,710,568	12	9,031,799	0.24	725,863,886
38141G104	GOLDMAN SACHS GROUP INC	GS	20080708	169.82	14,852	5	2,522,167	0.00	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20080710	169.02	41,165	3	6,957,708	0.01	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20080711	170.16	41,252	5	7,019,440	0.01	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20080714	162.48	40,476	4	6,576,540	0.01	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20080722	180.78	13,287	4	2,402,024	0.00	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20080723	188.04	50,197	3	9,439,044	0.01	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20080820	158.00	43,399	2	6,857,042	0.01	631,991,616
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080703	75.08	317,893	16	23,867,406	0.27	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080707	75.96	375,601	9	28,530,652	0.32	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080708	75.27	334,568	9	25,182,933	0.28	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080709	75.96	78,126	10	5,934,451	0.07	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080710	75.39	23,369	9	1,761,789	0.02	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080714	73.57	62,984	8	4,633,733	0.05	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080715	73.23	18,579	8	1,360,540	0.02	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080716	71.93	13,216	8	950,627	0.01	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080718	77.26	36,909	7	2,851,589	0.03	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080722	80.8	200,002	2	16,160,162	0.17	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080723	82.3	135,566	1	11,157,082	0.12	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080724	83.69	132,076	2	11,053,440	0.11	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080813	81.86	42,311	2	3,463,578	0.04	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080819	79.31	38,711	5	3,070,169	0.03	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080820	77.29	16,541	5	1,278,454	0.01	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080822	76.18	37,452	5	2,853,093	0.03	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080825	76.64	60,927	5	4,669,445	0.05	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080828	77.67	52,793	5	4,100,432	0.04	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080829	78.68	71,909	4	5,657,800	0.06	117,728,482
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080703	34.6	79,375	8	2,746,375	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080707	35.31	359,506	8	12,694,157	0.01	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080708	34.04	22,274	5	758,207	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080709	35.77	22,866	5	817,917	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080710	34.28	64,583	10	2,213,905	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080711	34.51	22,110	8	763,016	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080715	31.69	152,705	9	4,839,221	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080717	35.94	30,882	6	1,109,899	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080718	40.8	31,183	9	1,272,266	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080722	38.65	19,540	7	755,221	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080723	40.86	287,486	5	11,746,678	0.01	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080724	41.96	20,137	2	844,949	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080725	39.14	28,254	5	1,105,862	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080728	39.52	148,710	2	5,877,019	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080814	36.91	31,139	3	1,149,340	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080819	36.74	11,966	5	439,631	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080827	36.61	108,643	5	3,977,420	0.00	3,657,683,278
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080703	22.36	814,870	7	18,220,493	0.13	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080707	22.85	1,556,301	6	35,561,478	0.25	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080708	20.84	1,915,352	12	39,915,936	0.31	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080709	22.27	1,642,482	10	36,578,074	0.27	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080710	19.74	1,667,289	8	32,912,285	0.27	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080711	17.30	853,944	10	14,773,231	0.14	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080714	14.43	948,426	5	13,685,787	0.15	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080715	12.40	641,046	5	7,948,970	0.10	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080716	13.22	80,009	6	1,057,719	0.01	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080717	16.65	712,730	4	11,866,955	0.12	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080721	19.11	33,016	6	630,936	0.01	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080722	18.32	23,286	5	426,600	0.00	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080723	20.20	729,933	9	14,744,647	0.12	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080724	21.10	510,521	3	10,771,993	0.08	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080728	17.05	28,755	5	490,273	0.00	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080730	16.88	480,000	2	8,102,400	0.08	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080804	18.65	25,817	1	481,487	0.00	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080805	17.94	57,842	2	1,037,685	0.01	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080806	20.24	62,091	3	1,256,722	0.01	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080822	13.72	81,916	4	1,123,888	0.01	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080825	14.41	1,278,272	8	18,419,900	0.21	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080826	13.45	217,341	3	2,923,236	0.04	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080827	14.03	1,113,378	7	15,620,693	0.18	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080828	14.78	13,578	4	200,683	0.00	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080829	15.87	22,963	8	364,423	0.00	612,948,910
590188108	MERRILL, LYNCH & CO INC	MER	20080703	31.15	42,947	5	1,337,799	0.00	1,414,588,700

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590188108	MERRILL, LYNCH & CO INC	MER	20080707	31.12	10,310	5	320,847	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080708	30.36	118,269	6	3,590,647	0.01	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080709	32.77	12,831	4	420,472	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080711	28.71	25,585	6	734,545	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080714	27.61	133,460	4	3,684,831	0.01	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080715	25.88	250,944	6	6,494,431	0.02	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080718	30.73	750,968	10	23,077,247	0.05	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080721	30.91	65,058	6	2,010,943	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080722	30.58	22,324	3	682,668	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080723	34.18	54,312	6	1,856,384	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080724	33.81	14,235	2	481,285	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080731	26.91	67,259	4	1,809,940	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080801	26.65	430,147	4	11,463,418	0.03	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080804	26.85	20,502	2	550,479	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080818	26.29	10,269	4	269,972	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080819	24.74	28,246	3	698,806	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080820	23.82	38,067	3	906,756	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080822	24.34	11,312	4	275,334	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080828	25.27	140,156	5	3,541,742	0.01	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080829	27.52	35,682	4	981,969	0.00	1,414,588,700
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080703	8.77	460,766	5	4,040,918	0.65	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080711	9.81	29,772	5	292,063	0.04	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080714	9.86	78,492	5	773,931	0.11	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080715	9.97	43,340	5	432,100	0.06	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080716	9.61	45,284	6	435,179	0.06	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080718	10.73	82,006	7	879,924	0.12	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080721	10.57	10,372	5	109,632	0.01	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080722	10.49	38,988	3	408,984	0.06	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080808	8.61	22,910	1	197,255	0.03	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080811	8.81	22,910	1	201,837	0.03	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080818	8.38	100,088	2	838,737	0.14	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080819	8.47	100,000	1	847,000	0.14	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080820	8.28	100,000	1	828,000	0.14	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080825	8.25	11,559	1	95,362	0.02	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080826	8.3	11,472	1	95,218	0.02	70,655,500
617446448	MORGAN STANLEY	MS	20080703	35.87	59,872	6	2,147,609	0.00	1,211,701,552
617446448	MORGAN STANLEY	MS	20080717	35.05	76,050	3	2,665,553	0.01	1,211,701,552
617446448	MORGAN STANLEY	MS	20080722	36.46	17,232	2	628,279	0.00	1,211,701,552
617446448	MORGAN STANLEY	MS	20080820	38.08	13,702	6	521,772	0.00	1,211,701,552
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080703	4.11	54,889	3	225,594	0.03	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080707	4.3	77,139	6	331,698	0.04	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080708	4.04	531,423	6	2,146,949	0.29	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080709	4.06	59,419	4	241,241	0.03	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080710	3.98	14,614	3	58,164	0.01	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080711	4.08	2,234,055	10	9,114,944	1.23	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080714	3.83	389,415	6	1,491,459	0.21	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080715	3.59	285,659	9	1,025,516	0.16	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080716	3.44	1,065,154	9	3,664,130	0.58	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080717	3.56	255,698	4	910,285	0.14	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080718	3.84	2,884,037	2	11,074,702	1.58	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080721	4.06	2,565,019	2	10,413,977	1.41	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080722	4.14	3,439,773	3	14,240,660	1.89	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080723	4.26	131,000	2	558,060	0.07	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080728	4.37	29,569	1	129,217	0.02	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080828	4.18	28,365	4	118,566	0.02	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080829	4.34	101,255	5	439,447	0.06	182,118,030
H89231338	USB AG (NEW)	UBS	20080703	19.83	171,468	5	3,400,210	0.07	251,749,306
H89231338	USB AG (NEW)	UBS	20080707	20.32	11,582	5	235,346	0.00	251,749,306
H89231338	USB AG (NEW)	UBS	20080708	18.9	55,161	2	1,042,543	0.02	251,749,306
H89231338	USB AG (NEW)	UBS	20080709	20.15	78,228	4	1,576,294	0.03	251,749,306
H89231338	USB AG (NEW)	UBS	20080710	19.51	19,316	6	376,855	0.01	251,749,306
H89231338	USB AG (NEW)	UBS	20080714	19.49	69,469	6	1,353,951	0.03	251,749,306
H89231338	USB AG (NEW)	UBS	20080715	18.64	26,794	4	499,440	0.01	251,749,306
H89231338	USB AG (NEW)	UBS	20080716	17.96	109,176	6	1,960,801	0.04	251,749,306
H89231338	USB AG (NEW)	UBS	20080717	19.83	1,011,733	8	20,062,665	0.40	251,749,306
H89231338	USB AG (NEW)	UBS	20080718	20.52	43,135	6	885,130	0.02	251,749,306
H89231338	USB AG (NEW)	UBS	20080721	21.48	15,732	6	337,923	0.01	251,749,306
H89231338	USB AG (NEW)	UBS	20080722	21.59	33,364	7	720,329	0.01	251,749,306
H89231338	USB AG (NEW)	UBS	20080723	22.42	26,310	7	589,870	0.01	251,749,306
H89231338	USB AG (NEW)	UBS	20080724	22.6	229,801	6	5,193,503	0.09	251,749,306
H89231338	USB AG (NEW)	UBS	20080728	20.76	10,513	4	218,250	0.00	251,749,306
H89231338	USB AG (NEW)	UBS	20080729	19.15	10,395	4	199,064	0.00	251,749,306
H89231338	USB AG (NEW)	UBS	20080730	18.99	156,107	3	2,964,472	0.06	251,749,306
H89231338	USB AG (NEW)	UBS	20080731	19.46	155,935	3	3,034,495	0.06	251,749,306
H89231338	USB AG (NEW)	UBS	20080801	19.31	203,689	5	3,933,235	0.08	251,749,306
H89231338	USB AG (NEW)	UBS	20080804	19.39	171,688	4	3,329,030	0.07	251,749,306
H89231338	USB AG (NEW)	UBS	20080825	21.04	92,694	6	1,950,282	0.04	251,749,306
H89231338	USB AG (NEW)	UBS	20080828	21.01	10,672	4	224,219	0.00	251,749,306
H89231338	USB AG (NEW)	UBS	20080829	22.16	55,141	6	1,221,925	0.02	251,749,306

\* If FTDs are below 10,000 shares for a particular date, the NSCC record is missing.

(1) BNP Paribas is a non-reporting pink sheet security. Therefore, it is covered by the close-out provisions of FINRA Rule 3210 rather than Regulation SHO. Rule 3210 has a threshold list criteria of \$50,000 or more.

Sources: NSCC, FINRA, and NYSE.

**CNS Fails to Deliver\***  
**July Emergency Order firms plus AIG, WM, and WB**  
**September 2, 2008 to October 10, 2008**

Cusip	CNS Name	Ticker	Settlement Date	Previous Day's Closing Price	Fails to Deliver	Number of Clearing Firms with FTDs	Dollar Value of FTDs	FTDs as a % of TSO	
									TSO
026874107	AMERICAN INTL GROUP INC	AIG	20080909	22.76	158,310	2	3,603,136	0.01	2,690,000,000
026874107	AMERICAN INTL GROUP INC	AIG	20080910	18.37	43,157	3	792,794	0.00	2,690,000,000
026874107	AMERICAN INTL GROUP INC	AIG	20080911	17.5	91,793	4	1,606,378	0.00	2,690,000,000
026874107	AMERICAN INTL GROUP INC	AIG	20080915	12.14	114,858	5	1,394,376	0.00	2,690,000,000
026874107	AMERICAN INTL GROUP INC	AIG	20080916	4.76	68,426	8	325,708	0.00	2,690,000,000
026874107	AMERICAN INTL GROUP INC	AIG	20080917	3.75	1,408	4	5,280	0.00	2,690,000,000
026874107	AMERICAN INTL GROUP INC	AIG	20080918	2.03	3,099,992	9	6,292,984	0.12	2,690,000,000
026874107	AMERICAN INTL GROUP INC	AIG	20080919	2.69	7,167,326	13	19,280,107	0.27	2,690,000,000
026874107	AMERICAN INTL GROUP INC	AIG	20080922	3.85	481,841	14	1,855,088	0.02	2,690,000,000
026874107	AMERICAN INTL GROUP INC	AIG	20080923	4.72	511,400	7	2,413,808	0.02	2,690,000,000
026874107	AMERICAN INTL GROUP INC	AIG	20080924	5	541,447	7	2,707,235	0.02	2,690,000,000
026874107	AMERICAN INTL GROUP INC	AIG	20080925	3.31	1,526,805	10	5,053,725	0.06	2,690,000,000
026874107	AMERICAN INTL GROUP INC	AIG	20080926	3.02	320,366	5	967,505	0.01	2,690,000,000
026874107	AMERICAN INTL GROUP INC	AIG	20080929	3.15	1,088,829	6	3,429,811	0.04	2,690,000,000
026874107	AMERICAN INTL GROUP INC	AIG	20080930	2.5	322,932	7	807,330	0.01	2,690,000,000
026874107	AMERICAN INTL GROUP INC	AIG	20081001	3.33	75,188	6	250,376	0.00	2,690,000,000
026874107	AMERICAN INTL GROUP INC	AIG	20081002	3.95	7,631,558	5	30,144,654	0.28	2,690,000,000
026874107	AMERICAN INTL GROUP INC	AIG	20081003	4	2,533	4	10,132	0.00	2,690,000,000
026874107	AMERICAN INTL GROUP INC	AIG	20081006	3.86	5,033	2	19,427	0.00	2,690,000,000
026874107	AMERICAN INTL GROUP INC	AIG	20081007	3.87	222,135	5	859,662	0.01	2,690,000,000
026874107	AMERICAN INTL GROUP INC	AIG	20081008	3.51	510,962	5	1,793,477	0.02	2,690,000,000
026874107	AMERICAN INTL GROUP INC	AIG	20081009	3.19	1,555,274	9	4,961,324	0.06	2,690,000,000
026874107	AMERICAN INTL GROUP INC	AIG	20081010	2.39	1,651	2	3,946	0.00	2,690,000,000
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080902	16.68	50,093	5	835,551	0.04	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080903	16.7	39,536	3	660,251	0.03	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080905	15.75	34,181	5	538,351	0.03	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080909	15.98	145,661	2	2,327,663	0.13	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080910	15.66	29,601	5	463,552	0.03	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080912	15.73	189,954	4	2,987,976	0.16	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080915	15.74	12,562	5	197,726	0.01	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080916	14.49	63,578	5	921,245	0.05	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080917	14.19	35,296	2	500,850	0.03	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080918	13.28	12,182	3	161,777	0.01	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080919	13.9	7,721	3	107,322	0.01	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080922	14.49	97,035	8	1,406,037	0.08	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080923	14.37	8,463	5	121,613	0.01	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080924	14.49	5,129	3	74,319	0.00	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080925	14.68	141	1	2,070	0.00	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080926	15.44	101	2	1,559	0.00	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080929	15.21	24,705	3	375,763	0.02	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20080930	13.28	13,672	4	181,564	0.01	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20081001	13.71	67	1	919	0.00	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20081003	12.93	43	1	556	0.00	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20081006	13.64	196	1	2,673	0.00	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20081007	11.75	3,265	3	38,364	0.00	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20081008	11.4	1,289	2	14,695	0.00	116,222,550
018805101	ALLIANZ SE SPONSORED ADR REPST	AZ	20081010	9.88	1,375	1	13,585	0.00	116,222,550
060505104	BANK OF AMERICA CORP	BAC	20080903	32.63	1,160,126	7	37,854,911	0.03	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080909	34.73	53,496	3	1,857,916	0.00	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080915	33.74	343,783	7	11,599,238	0.01	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080916	26.55	32,113	5	852,600	0.00	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080917	29.55	15,375	5	454,331	0.00	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080918	27.2	1,191,496	4	32,408,691	0.03	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080919	30.58	1,609,788	7	49,227,317	0.04	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080922	37.48	635,043	16	23,801,412	0.01	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080923	34.15	1,085,480	5	37,069,142	0.02	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080924	33.3	425,974	10	14,184,934	0.01	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080925	33.07	619,884	10	20,499,564	0.01	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080926	34.37	434,699	7	14,940,605	0.01	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080929	36.7	442,846	6	16,252,448	0.01	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20080930	30.25	395,047	2	11,950,172	0.01	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20081001	35	2,392	2	83,720	0.00	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20081003	36.37	57,813	4	2,102,659	0.00	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20081006	34.48	49,160	3	1,695,037	0.00	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20081007	32.22	21,081	4	679,230	0.00	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20081008	23.77	357,801	4	8,504,930	0.01	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20081009	22.1	1,024	3	22,630	0.00	4,452,947,217
060505104	BANK OF AMERICA CORP	BAC	20081010	19.63	2,786	3	54,689	0.00	4,452,947,217
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080902	25.7	74,811	4	1,922,643	0.11	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080903	25.76	67,996	6	1,751,577	0.10	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080904	25.25	74,946	5	1,892,387	0.11	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080905	23.12	67,344	6	1,556,993	0.10	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080908	23.47	79,722	4	1,871,075	0.12	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080909	25.61	66,453	5	1,701,861	0.10	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080910	24.9	175,482	10	4,369,502	0.26	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080911	24.63	96,227	8	2,370,071	0.14	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080912	24.45	83,843	5	2,049,961	0.12	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080915	25.18	86,530	4	2,178,825	0.13	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080916	21.48	92,813	4	1,993,623	0.14	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080917	23.16	90,875	9	2,104,665	0.13	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080918	22.6	121,027	7	2,735,210	0.18	67,878,620

06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080919	27.93	113,410	4	3,167,541	0.17	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080922	32.5	106,558	10	3,463,135	0.16	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080923	26.26	296,382	9	7,782,991	0.44	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080924	26.28	336,247	12	8,836,571	0.50	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080925	26.5	85,519	3	2,266,254	0.13	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080926	29	84,270	4	2,443,830	0.12	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080929	29.82	84,986	3	2,534,283	0.13	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20080930	25	87,356	4	2,183,900	0.13	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20081001	24.7	88,883	4	2,195,410	0.13	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20081002	25.9	84,831	3	2,197,123	0.12	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20081003	24	85,774	3	2,058,576	0.13	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20081006	24.71	85,007	4	2,100,523	0.13	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20081007	23.55	236,910	2	5,579,231	0.35	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20081008	18.21	83,954	1	1,528,802	0.12	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20081009	18.05	174,154	3	3,143,480	0.26	67,878,620
06738E204	BARCLAYS PLC ADS =4 ORDINARY U	BCS	20081010	15.99	210,854	3	3,371,555	0.31	67,878,620
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080902	45.26	20,069	2	908,323	0.00	1,811,391,000 (1)
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080903	46.83	20,022	2	937,630	0.00	1,811,391,000 (1)
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080904	46.04	20,004	2	920,984	0.00	1,811,391,000 (1)
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080916	42.51	20,900	2	888,459	0.00	1,811,391,000 (1)
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080917	41.02	49	1	2,010	0.00	1,811,391,000 (1)
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080918	39.88	13	1	518	0.00	1,811,391,000 (1)
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080919	41.6	147	2	6,115	0.00	1,811,391,000 (1)
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080922	48.98	8,088	9	396,150	0.00	1,811,391,000 (1)
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080923	48.3	5,714	3	275,986	0.00	1,811,391,000 (1)
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080924	47.51	4736	3	225007.36	0.00	1,811,391,000 (1)
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080925	47.91	121	2	5797.11	0.00	1,811,391,000 (1)
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080926	49.29	184	3	9069.36	0.00	1,811,391,000 (1)
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080929	49.85	37014	2	1845147.9	0.00	1,811,391,000 (1)
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20080930	47.3	1220	4	57706	0.00	1,811,391,000 (1)
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20081003	45	61	1	2745	0.00	1,811,391,000 (1)
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20081007	45.56	4	1	182.24	0.00	1,811,391,000 (1)
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20081009	43.28	76	1	3289.28	0.00	1,811,391,000 (1)
05565A202	BNP PARIBAS SPONS ADR	BNPQY	20081010	45.65	5932	3	270795.8	0.00	1,811,391,000 (1)
172967101	CITIGROUP	C	20080904	19.61	18,949	5	371,590	0.00	5,671,743,807
172967101	CITIGROUP	C	20080905	18.3	90,914	2	1,663,726	0.00	5,671,743,807
172967101	CITIGROUP	C	20080908	19.07	37,753	5	719,950	0.00	5,671,743,807
172967101	CITIGROUP	C	20080909	20.32	54,194	1	1,101,222	0.00	5,671,743,807
172967101	CITIGROUP	C	20080910	18.88	4,996,314	3	94,330,408	0.09	5,671,743,807
172967101	CITIGROUP	C	20080911	18.68	967,674	6	18,076,150	0.02	5,671,743,807
172967101	CITIGROUP	C	20080912	18.61	72,200	8	1,343,642	0.00	5,671,743,807
172967101	CITIGROUP	C	20080917	15.75	9,676	4	152,397	0.00	5,671,743,807
172967101	CITIGROUP	C	20080918	14.03	21,383	6	300,003	0.00	5,671,743,807
172967101	CITIGROUP	C	20080919	16.83	569,733	9	9,588,606	0.01	5,671,743,807
172967101	CITIGROUP	C	20080922	20.65	856,589	13	17,688,563	0.02	5,671,743,807
172967101	CITIGROUP	C	20080923	20.01	1,559,089	9	31,197,371	0.03	5,671,743,807
172967101	CITIGROUP	C	20080924	19.99	403,306	11	8,062,087	0.01	5,671,743,807
172967101	CITIGROUP	C	20080925	18.96	291,835	10	5,533,192	0.01	5,671,743,807
172967101	CITIGROUP	C	20080926	19.41	105,819	4	2,053,947	0.00	5,671,743,807
172967101	CITIGROUP	C	20080929	20.15	99,152	5	1,997,913	0.00	5,671,743,807
172967101	CITIGROUP	C	20081001	20.51	26,469	8	542,879	0.00	5,671,743,807
172967101	CITIGROUP	C	20081002	23	42,643	6	980,789	0.00	5,671,743,807
172967101	CITIGROUP	C	20081003	22.5	16,383	4	368,618	0.00	5,671,743,807
172967101	CITIGROUP	C	20081006	18.35	889,301	4	16,318,673	0.02	5,671,743,807
172967101	CITIGROUP	C	20081007	17.41	417,327	4	7,265,663	0.01	5,671,743,807
172967101	CITIGROUP	C	20081008	15.15	90,759	4	1,374,999	0.00	5,671,743,807
172967101	CITIGROUP	C	20081009	14.4	1,128,128	2	16,245,043	0.02	5,671,743,807
172967101	CITIGROUP	C	20081010	12.93	5,128	4	66,305	0.00	5,671,743,807
225401108	CREDIT SUISSE GROUP, ADR	CS	20080902	46.38	90,393	5	4,192,427	0.18	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080903	46.88	138,400	3	6,488,192	0.27	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080904	47.29	27,755	6	1,312,534	0.05	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080911	45.76	16,621	5	760,577	0.03	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080912	45.8	15,488	3	709,350	0.03	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080916	42.76	733	4	31,343	0.00	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080917	43.86	414	1	18,158	0.00	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080918	39.68	25,236	6	1,001,364	0.05	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080919	48.27	7,572	5	365,500	0.01	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080922	50.17	54,465	5	2,732,509	0.11	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080923	51.3	181	2	9,285	0.00	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080924	48.93	96,284	3	4,711,176	0.19	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080925	50.72	94,313	3	4,783,555	0.18	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080926	51.93	14,690	2	762,852	0.03	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080929	52.15	3,666	2	191,182	0.01	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20080930	44.86	75	1	3,365	0.00	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20081001	48.28	906	2	43,742	0.00	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20081002	50	26	1	1,300	0.00	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20081003	46.1	19,952	3	919,787	0.04	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20081006	47	12,630	3	593,610	0.02	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20081007	46.33	263,849	1	12,224,124	0.52	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20081008	40.97	471	2	19,297	0.00	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20081009	42.8	210	2	8,988	0.00	51,204,179
225401108	CREDIT SUISSE GROUP, ADR	CS	20081010	33.85	146	2	4,942	0.00	51,204,179
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080903	85.86	15,752	7	1,352,467	0.20	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080904	86.98	63,489	6	5,522,273	0.81	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080905	81.97	14,049	5	1,151,597	0.18	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080910	84.72	26,397	7	2,236,354	0.34	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080911	85.61	35,231	5	3,016,126	0.45	7,797,607

D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080915	82.52	82,589	5	6,815,244	1.06	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080916	75.82	88,850	7	6,736,607	1.14	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080917	76.13	33,127	7	2,521,959	0.42	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080918	70.4	130,065	14	9,156,576	1.67	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080919	83.86	28,799	10	2,415,084	0.37	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080922	84.25	53,873	12	4,538,800	0.69	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080923	79.9	57,785	8	4,617,022	0.74	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080924	78.35	16,871	4	1,321,843	0.22	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080925	78.5	102,305	6	8,030,943	1.31	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080926	82.21	24,281	5	1,996,141	0.31	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080929	82.56	22,574	4	1,863,709	0.29	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20080930	68.2	17,084	2	1,165,129	0.22	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20081001	72.79	10,721	3	780,382	0.14	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20081002	74.27	19,896	2	1,477,676	0.26	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20081003	68.06	30,745	5	2,092,505	0.39	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20081007	64.82	6	1	389	0.00	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20081008	56.15	2,551	3	143,239	0.03	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20081009	52.61	1,474	1	77,547	0.02	7,797,607
D18190898	DEUTSCHE BANK AG NAMEN AKT	DB	20081010	46.25	4,293	3	198,551	0.06	7,797,607
234064202	DAIWA SECURITIES GROUP INC ADR	DSECY	20080915	75.61	86,371	3	6,530,511	0.06	140,466,500 (1)
234064202	DAIWA SECURITIES GROUP INC ADR	DSECY	20080916	76.33	173,953	2	13,277,832	0.12	140,466,500 (1)
234064202	DAIWA SECURITIES GROUP INC ADR	DSECY	20080917	71.14	172,536	4	12,274,211	0.12	140,466,500 (1)
234064202	DAIWA SECURITIES GROUP INC ADR	DSECY	20080918	69.99	87,345	2	6,113,277	0.06	140,466,500 (1)
234064202	DAIWA SECURITIES GROUP INC ADR	DSECY	20080919	64.93	87,390	2	5,674,233	0.06	140,466,500 (1)
234064202	DAIWA SECURITIES GROUP INC ADR	DSECY	20080922	71.08	87,529	4	6,221,561	0.06	140,466,500 (1)
234064202	DAIWA SECURITIES GROUP INC ADR	DSECY	20080923	75.3	87,400	2	6,581,220	0.06	140,466,500 (1)
234064202	DAIWA SECURITIES GROUP INC ADR	DSECY	20080925	75.93	12	1	911.16	0.00	140,466,500 (1)
234064202	DAIWA SECURITIES GROUP INC ADR	DSECY	20080926	75.28	28	2	2107.84	0.00	140,466,500 (1)
234064202	DAIWA SECURITIES GROUP INC ADR	DSECY	20080929	74.04	1976	4	146303.04	0.00	140,466,500 (1)
234064202	DAIWA SECURITIES GROUP INC ADR	DSECY	20080930	73.44	1611	2	118311.84	0.00	140,466,500 (1)
234064202	DAIWA SECURITIES GROUP INC ADR	DSECY	20081003	69.53	203	2	14114.59	0.00	140,466,500 (1)
234064202	DAIWA SECURITIES GROUP INC ADR	DSECY	20081006	69.54	8	2	556.32	0.00	140,466,500 (1)
234064202	DAIWA SECURITIES GROUP INC ADR	DSECY	20081008	65.24	146	2	9525.04	0.00	140,466,500 (1)
234064202	DAIWA SECURITIES GROUP INC ADR	DSECY	20081009	62.8	44	2	2763.2	0.00	140,466,500 (1)
234064202	DAIWA SECURITIES GROUP INC ADR	DSECY	20081010	64.37	2	1	128.74	0.00	140,466,500 (1)
313586109	FANNIE MAE	FNM	20080902	6.84	2,550,414	11	17,444,832	0.21	1,223,390,420
313586109	FANNIE MAE	FNM	20080903	7.43	1,700,620	10	12,635,607	0.14	1,223,390,420
313586109	FANNIE MAE	FNM	20080904	7.32	1,158,986	4	8,483,778	0.09	1,223,390,420
313586109	FANNIE MAE	FNM	20080905	6.42	342,355	10	2,197,919	0.03	1,223,390,420
313586109	FANNIE MAE	FNM	20080908	7.04	688,723	12	4,848,610	0.06	1,223,390,420
313586109	FANNIE MAE	FNM	20080909	0.73	287,058	5	209,552	0.02	1,223,390,420
313586109	FANNIE MAE	FNM	20080910	0.96	601,198	12	577,150	0.05	1,223,390,420
313586109	FANNIE MAE	FNM	20080911	0.74	4,867,295	16	3,601,798	0.40	1,223,390,420
313586109	FANNIE MAE	FNM	20080912	0.75	6,761,496	14	5,071,122	0.55	1,223,390,420
313586109	FANNIE MAE	FNM	20080915	0.73	8,749,340	13	6,387,018	0.72	1,223,390,420
313586109	FANNIE MAE	FNM	20080916	0.62	3,799,942	17	2,355,964	0.31	1,223,390,420
313586109	FANNIE MAE	FNM	20080917	0.50	1,576,864	10	788,432	0.13	1,223,390,420
313586109	FANNIE MAE	FNM	20080918	0.45	2,197,742	12	988,984	0.18	1,223,390,420
313586109	FANNIE MAE	FNM	20080919	0.46	1,977,325	10	909,570	0.16	1,223,390,420
313586109	FANNIE MAE	FNM	20080922	0.76	2,760,387	20	2,097,894	0.23	1,223,390,420
313586109	FANNIE MAE	FNM	20080923	0.88	1,585,923	11	1,395,612	0.13	1,223,390,420
313586109	FANNIE MAE	FNM	20080924	1.26	922,115	5	1,161,865	0.08	1,223,390,420
313586109	FANNIE MAE	FNM	20080925	1.76	857	2	1,508	0.00	1,223,390,420
313586109	FANNIE MAE	FNM	20080926	1.94	6,894,240	6	13,374,826	0.56	1,223,390,420
313586109	FANNIE MAE	FNM	20080929	1.83	5,015,502	7	9,178,369	0.41	1,223,390,420
313586109	FANNIE MAE	FNM	20080930	1.56	882,248	7	1,376,307	0.07	1,223,390,420
313586109	FANNIE MAE	FNM	20081001	1.53	706,535	5	1,080,999	0.06	1,223,390,420
313586109	FANNIE MAE	FNM	20081002	1.66	746,937	7	1,239,915	0.06	1,223,390,420
313586109	FANNIE MAE	FNM	20081003	1.56	744,091	4	1,160,782	0.06	1,223,390,420
313586109	FANNIE MAE	FNM	20081006	1.34	628,259	3	841,867	0.05	1,223,390,420
313586109	FANNIE MAE	FNM	20081007	1.05	296,593	3	311,423	0.02	1,223,390,420
313586109	FANNIE MAE	FNM	20081008	1.16	912,298	2	1,058,266	0.07	1,223,390,420
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080902	4.51	403,324	7	1,818,991	0.06	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080903	5.18	121,152	10	627,567	0.02	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080904	5.38	776,981	7	4,180,158	0.11	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080905	4.95	15,505	6	76,750	0.00	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080908	5.10	105,271	7	536,882	0.01	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080909	0.88	240,519	10	211,657	0.03	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080911	0.66	8,654,068	10	5,711,685	1.19	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080912	0.59	11,145,366	13	6,575,766	1.54	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080915	0.46	19,489,363	17	8,965,107	2.68	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080916	0.40	13,568,234	19	5,427,294	1.87	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080917	0.26	11,361,686	13	2,954,038	1.57	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080918	0.27	6,019,055	7	1,625,145	0.83	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080919	0.33	5,739,504	9	1,894,036	0.79	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080922	0.60	7,466,348	15	4,479,809	1.03	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080923	0.85	7,492,331	14	6,368,481	1.03	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080924	1.28	4,589,166	9	5,874,132	0.63	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080925	1.81	3,969,007	9	7,183,903	0.55	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080926	1.86	4,890,371	12	9,096,090	0.67	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080929	2.00	4,442,234	7	8,884,468	0.61	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20080930	1.80	1,069,903	8	1,925,825	0.15	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20081001	1.71	222,709	3	380,832	0.03	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20081002	1.89	211,973	5	400,629	0.03	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20081003	1.80	591,774	6	1,065,193	0.08	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20081006	1.49	433,899	3	646,510	0.06	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20081007	1.41	1,014,530	7	1,430,487	0.14	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20081008	1.29	1,275,451	7	1,645,332	0.18	725,863,886



313400301	FREDDIE MAC D/B/A VOTING	FRE	20081009	1.17	452,760	4	529,729	0.06	725,863,886
313400301	FREDDIE MAC D/B/A VOTING	FRE	20081010	1.05	486,853	5	511,196	0.07	725,863,886
38141G104	GOLDMAN SACHS GROUP INC	GS	20080902	163.97	31,796	7	5,213,590	0.01	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20080904	167.61	169,846	3	28,467,888	0.03	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20080905	160.9	55,833	4	8,983,530	0.01	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20080910	161.67	11,993	4	1,938,908	0.00	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20080911	157.59	18,115	5	2,854,743	0.00	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20080912	157.03	79,317	3	12,455,149	0.01	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20080916	135.5	1,455	4	197,153	0.00	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20080917	133.01	8,015	3	1,066,075	0.00	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20080918	114.5	28,032	6	3,209,664	0.00	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20080919	108	70,909	15	7,658,172	0.01	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20080922	129.8	227,430	11	29,520,414	0.04	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20080923	120.78	162,588	6	19,637,379	0.03	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20080924	125.05	12,326	9	1,541,366	0.00	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20080925	133	133,106	4	17,703,098	0.02	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20080926	135.5	213,437	4	28,920,714	0.03	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20080929	137.99	80,319	5	11,083,219	0.01	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20080930	120.7	17,506	2	2,112,974	0.00	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20081001	128	20,208	5	2,586,624	0.00	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20081002	134.5	752,077	4	101,154,357	0.12	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20081003	131.54	6	1	789	0.00	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20081006	128	11,571	2	1,481,088	0.00	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20081007	124	2,667	3	330,708	0.00	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20081008	115	18,241	2	2,097,715	0.00	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20081009	113	900	2	101,700	0.00	631,991,616
38141G104	GOLDMAN SACHS GROUP INC	GS	20081010	101.35	370	2	37,500	0.00	631,991,616
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080909	79.11	43,262	7	3,422,457	0.04	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080910	78.27	13,211	4	1,034,025	0.01	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080911	79.19	33,576	5	2,658,883	0.03	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080912	78.42	45,263	5	3,549,524	0.04	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080915	78.83	28,621	4	2,256,193	0.02	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080916	75.82	107,303	7	8,135,713	0.09	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080917	76.45	8,105	6	619,627	0.01	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080918	72.87	200,471	6	14,608,322	0.17	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080919	79.52	245,954	10	19,558,262	0.21	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080922	81.75	270,644	7	22,125,147	0.23	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080923	79.48	60,328	7	4,794,869	0.05	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080924	79.67	81,785	5	6,515,811	0.07	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080925	79.8	72,027	6	5,747,755	0.06	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080926	81.59	68,848	5	5,617,308	0.06	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080929	81.5	70,780	6	5,775,905	0.06	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20080930	77.8	63,000	1	4,901,400	0.05	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20081001	80.83	81,277	4	6,569,620	0.07	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20081002	82.53	12,031	3	992,918	0.01	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20081003	80.02	1,220	4	97,624	0.00	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20081006	81.37	61	1	4,964	0.00	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20081008	78.29	1,096	2	85,806	0.00	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20081009	76.01	215	4	16,342	0.00	117,728,482
404280406	HSBC HOLD PLC ADS (REP 5 ORD)	HBC	20081010	70.51	20,148	4	1,420,635	0.02	117,728,482
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080903	38.99	53,799	5	2,097,623	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080904	39.71	35,643	5	1,415,384	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080905	37.91	28,801	4	1,091,846	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080908	39.6	32,017	4	1,267,873	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080909	41.55	25,026	5	1,039,830	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080910	39.47	11,444	5	451,695	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080911	39.4	42,156	5	1,660,946	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080916	37	21,596	5	799,052	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080917	40.74	344,701	9	14,043,119	0.01	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080918	35.77	1,114	7	39,848	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080919	40.3	508,693	5	20,500,328	0.01	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080922	47.05	128,398	12	6,041,126	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080923	40.8	827,078	6	33,744,782	0.02	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080924	40.56	38,944	7	1,579,569	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080925	40.5	29,770	4	1,205,685	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080926	43.46	29,528	5	1,283,287	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080929	48.24	62	1	2,991	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20080930	41	4,701	5	192,741	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20081001	46.7	192,563	5	8,992,692	0.01	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20081002	49.63	199,342	7	9,893,343	0.01	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20081003	49.85	1,166	1	58,125	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20081006	45.9	5,612	4	257,591	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20081007	44	37	1	1,628	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20081008	39.32	25	1	983	0.00	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20081009	39.3	195,428	5	7,680,320	0.01	3,657,683,278
46625H100	JPMORGAN CHASE & CO COM STK	JPM	20081010	36.68	120,971	3	4,437,216	0.00	3,657,683,278
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080903	16.13	96,700	9	1,559,771	0.02	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080904	16.94	11,769	7	199,367	0.00	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080905	15.17	62,030	6	940,995	0.01	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080908	16.20	52,239	10	846,272	0.01	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080909	14.15	12,818	3	181,375	0.00	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080911	7.25	31,700	2	229,825	0.01	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080912	4.22	1,092,101	5	4,608,666	0.18	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080915	3.65	5,877,649	11	21,453,419	0.96	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080916	3.65	22,625,385	10	82,582,655	3.69	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080917	0.30	32,877,794	14	9,863,338	5.36	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080918	0.13	28,070,996	18	3,649,229	4.58	612,948,910

524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080919	0.05	29,851,884	18	1,492,594	4.87	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080922	0.22	49,664,845	22	10,926,266	8.10	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEHMO	20080923	0.19	41,863,300	15	7,954,027	6.83	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEHMO	20080924	0.14	21,672,405	12	3,034,137	3.54	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEHMQ	20080925	0.23	15,848,613	10	3,645,181	2.59	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEHMQ	20080926	0.33	12,664,914	6	4,179,422	2.07	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEHMQ	20080929	0.3	6,381,250	8	1,914,375	1.04	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEHMO	20080930	0.25	5,975,265	6	1,493,816	0.97	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEHMO	20081001	0.22	4,633,765	9	1,019,428	0.76	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEHMQ	20081002	0.21	6,267,920	9	1,316,263	1.02	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEHMQ	20081003	0.2	12,726,160	10	2,545,232	2.08	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEHMQ	20081006	0.17	3,593,880	10	610,960	0.59	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEHMQ	20081007	0.16	1,937,601	9	310,016	0.32	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEHMO	20081008	0.14	2,233,786	9	312,730	0.36	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEHMO	20081009	0.11	734,085	9	80,749	0.12	612,948,910
524908100	LEHMAN BROTHERS HOLDINGS	LEHMQ	20081010	0.1	1,186,981	9	118,698	0.19	612,948,910
590188108	MERRILL, LYNCH & CO INC	MER	20080902	28.35	114,593	6	3,248,712	0.01	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080904	28.33	58,235	10	1,649,798	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080905	26.21	51,374	6	1,346,513	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080910	24.76	28,910	6	715,812	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080911	23.3	362,755	7	8,452,192	0.03	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080915	17.05	113,844	7	1,941,040	0.01	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080916	17.06	11,534	5	196,770	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080917	22.18	7,402	5	164,176	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080918	19.36	483,628	7	9,363,038	0.03	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080919	22.46	76,395	5	1,715,832	0.01	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080922	29.5	1,144,050	12	33,749,475	0.08	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080923	28.05	393,032	6	11,024,548	0.03	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080924	26.2	716,780	6	18,779,636	0.05	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080925	26.45	34,118	7	902,421	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080926	26.11	174,546	6	4,557,396	0.01	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080929	27.36	28,017	4	766,545	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20080930	22	59,323	4	1,305,106	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20081001	25.3	15,670	5	396,451	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20081002	26.7	101	2	2,697	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20081003	27.4	11	1	301	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20081006	26.67	7	1	187	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20081007	24.2	7,819	2	189,220	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20081008	18	11,803	5	212,454	0.00	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20081009	17.98	556,659	2	10,008,729	0.04	1,414,588,700
590188108	MERRILL, LYNCH & CO INC	MER	20081010	13.32	1,712	3	22,804	0.00	1,414,588,700
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080903	8.42	35,911	3	302,371	0.05	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080909	8.39	13,034	2	109,355	0.02	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080910	8.09	102,761	4	831,336	0.15	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080911	8.62	155,169	4	1,337,557	0.22	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080912	8.41	72,433	5	609,162	0.10	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080915	8.52	57,880	3	493,138	0.08	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080916	7.88	53,255	4	419,649	0.08	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080917	8.08	45,948	3	371,260	0.07	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080918	7.19	34,767	2	249,975	0.05	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080919	7.98	86,134	3	687,349	0.12	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080922	8.68	76,241	8	661,772	0.11	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080923	8.12	18,772	2	152,429	0.03	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080925	8.45	943	1	7,968	0.00	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20080929	8.87	22,000	1	195,140	0.03	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20081002	8.6	250	2	2,150	0.00	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20081008	7.25	11,478	1	83,216	0.02	70,655,500
60687Y109	MIZUHO FINANCIAL GROUP INC SPO	MFG	20081009	7.22	240	1	1,733	0.00	70,655,500
617446448	MORGAN STANLEY	MS	20080902	40.83	15,147	2	618,452	0.00	1,211,701,552
617446448	MORGAN STANLEY	MS	20080903	41.3	13,314	3	549,868	0.00	1,211,701,552
617446448	MORGAN STANLEY	MS	20080916	32.19	800	1	25,752	0.00	1,211,701,552
617446448	MORGAN STANLEY	MS	20080917	28.7	732	2	21,008	0.00	1,211,701,552
617446448	MORGAN STANLEY	MS	20080918	21.75	19,254	4	418,775	0.00	1,211,701,552
617446448	MORGAN STANLEY	MS	20080919	22.55	992,933	5	22,390,639	0.08	1,211,701,552
617446448	MORGAN STANLEY	MS	20080922	27.21	1,014,996	14	27,618,041	0.08	1,211,701,552
617446448	MORGAN STANLEY	MS	20080923	27.09	530,255	12	14,364,608	0.04	1,211,701,552
617446448	MORGAN STANLEY	MS	20080924	28	279,596	9	7,828,688	0.02	1,211,701,552
617446448	MORGAN STANLEY	MS	20080925	24.79	102,558	4	2,542,413	0.01	1,211,701,552
617446448	MORGAN STANLEY	MS	20080926	27.1	16,859	3	456,879	0.00	1,211,701,552
617446448	MORGAN STANLEY	MS	20080929	24.75	2,627	2	65,018	0.00	1,211,701,552
617446448	MORGAN STANLEY	MS	20080930	20.99	3,091	3	64,880	0.00	1,211,701,552
617446448	MORGAN STANLEY	MS	20081001	23	3,590	3	82,570	0.00	1,211,701,552
617446448	MORGAN STANLEY	MS	20081002	24.42	118,332	4	2,889,667	0.01	1,211,701,552
617446448	MORGAN STANLEY	MS	20081003	23.21	71	2	1,648	0.00	1,211,701,552
617446448	MORGAN STANLEY	MS	20081006	23.92	22	1	526	0.00	1,211,701,552
617446448	MORGAN STANLEY	MS	20081008	17.65	4,373	4	77,183	0.00	1,211,701,552
617446448	MORGAN STANLEY	MS	20081009	16.8	47,778	5	802,670	0.00	1,211,701,552
617446448	MORGAN STANLEY	MS	20081010	12.45	1,002	1	12,475	0.00	1,211,701,552
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080902	4.37	93,279	4	407,629	0.05	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080903	4.33	24,984	5	108,181	0.01	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080905	4.08	140,338	5	572,579	0.08	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080908	4.1	55,222	4	226,410	0.03	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080909	4.41	12,457	2	54,935	0.01	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080910	4.25	112,693	6	478,945	0.06	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080911	4.22	405,749	7	1,712,261	0.22	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080912	4.19	201,682	5	845,048	0.11	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080915	4.32	49,168	5	212,406	0.03	182,118,030

780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080916	3.83	242,468	4	928,652	0.13	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080917	3.54	4,898	3	17,339	0.00	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080918	3.07	236,322	5	725,509	0.13	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080919	3.5	220,907	8	773,175	0.12	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080922	4.26	7,952	3	33,876	0.00	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080923	3.94	667,200	3	2,628,768	0.37	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080924	3.72	625,197	3	2,325,733	0.34	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080926	4.19	39	3	163	0.00	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20080929	3.99	2,703	2	10,785	0.00	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20081002	3.24	3,874	3	12,552	0.00	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20081003	3.08	4,465	1	13,752	0.00	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20081007	2.63	1,636	1	4,303	0.00	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20081008	1.49	30,911	2	46,057	0.02	182,118,030
780097721	ROYAL BK SCOTLAND GROUP PLC SP	RBS	20081010	1.49	5,607,950	7	8,355,846	3.08	182,118,030
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H89231338	USB AG (NEW)	UBS	20080902	21.89	56,560	5	1,238,098	0.02	251,749,306
H89231338	USB AG (NEW)	UBS	20080903	21.61	61,942	7	1,338,567	0.02	251,749,306
H89231338	USB AG (NEW)	UBS	20080904	22.5	67,683	6	1,522,868	0.03	251,749,306
H89231338	USB AG (NEW)	UBS	20080905	20.58	189,896	8	3,908,060	0.08	251,749,306
H89231338	USB AG (NEW)	UBS	20080910	20.23	46,319	6	937,033	0.02	251,749,306
H89231338	USB AG (NEW)	UBS	20080915	20.65	97,335	9	2,009,968	0.04	251,749,306
H89231338	USB AG (NEW)	UBS	20080916	16.95	79,727	9	1,351,373	0.03	251,749,306
H89231338	USB AG (NEW)	UBS	20080917	15.55	9,996	2	155,438	0.00	251,749,306
H89231338	USB AG (NEW)	UBS	20080918	13.14	302,695	7	3,977,412	0.12	251,749,306
H89231338	USB AG (NEW)	UBS	20080919	16.33	699,073	12	11,415,862	0.28	251,749,306
H89231338	USB AG (NEW)	UBS	20080922	21.45	117,686	13	2,524,365	0.05	251,749,306
H89231338	USB AG (NEW)	UBS	20080923	19.25	93,292	9	1,795,871	0.04	251,749,306
H89231338	USB AG (NEW)	UBS	20080924	18.8	163,980	7	3,082,824	0.07	251,749,306
H89231338	USB AG (NEW)	UBS	20080925	18.5	136,436	6	2,524,066	0.05	251,749,306
H89231338	USB AG (NEW)	UBS	20080926	20.14	116,034	4	2,336,925	0.05	251,749,306
H89231338	USB AG (NEW)	UBS	20080929	20.1	116,838	4	2,348,444	0.05	251,749,306
H89231338	USB AG (NEW)	UBS	20080930	15.55	116,539	2	1,812,181	0.05	251,749,306
H89231338	USB AG (NEW)	UBS	20081001	17.54	772	3	13,541	0.00	251,749,306
H89231338	USB AG (NEW)	UBS	20081002	18.95	143,683	6	2,722,793	0.06	251,749,306
H89231338	USB AG (NEW)	UBS	20081003	20.1	7,248	4	145,685	0.00	251,749,306
H89231338	USB AG (NEW)	UBS	20081006	19.95	511,255	2	10,199,537	0.20	251,749,306
H89231338	USB AG (NEW)	UBS	20081007	18.52	1,438,815	7	26,646,854	0.57	251,749,306
H89231338	USB AG (NEW)	UBS	20081008	16.56	267,800	4	4,434,768	0.11	251,749,306
H89231338	USB AG (NEW)	UBS	20081009	16.5	126,929	3	2,094,329	0.05	251,749,306
H89231338	USB AG (NEW)	UBS	20081010	15.5	92,044	5	1,426,682	0.04	251,749,306
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929903102	WACHOVIA CORP 2ND NEW	WB	20080902	15.89	12,949	3	205,760	0.00	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20080903	16.65	105,419	7	1,755,226	0.00	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20080904	17.18	395,353	7	6,792,165	0.02	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20080905	15.53	590,225	6	9,166,194	0.03	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20080908	16.75	825,332	11	13,824,311	0.04	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20080910	16.24	13,657	6	221,790	0.00	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20080911	15.08	4,181,152	14	63,051,772	0.20	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20080915	14.27	68,592	6	978,808	0.00	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20080916	10.71	2,967	4	31,777	0.00	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20080917	11.51	1,154	2	13,283	0.00	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20080918	9.12	315,937	6	2,881,345	0.01	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20080919	14.5	11,213,871	19	162,601,130	0.52	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20080922	18.75	3,234,195	13	60,641,156	0.15	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20080923	14.81	1,488,489	12	22,044,522	0.07	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20080924	14.75	805,164	15	11,876,169	0.04	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20080925	13.8	408,214	4	5,633,353	0.02	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20080926	13.7	51,544	3	706,153	0.00	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20080929	10	52,092	2	520,920	0.00	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20080930	1.84	53,872	4	99,124	0.00	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20081001	3.5	737,904	5	2,582,664	0.03	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20081002	3.55	873,510	6	3,100,961	0.04	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20081003	3.91	1,202,190	14	4,700,563	0.06	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20081006	6.21	41,527	7	257,883	0.00	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20081007	5.78	188,435	4	1,089,154	0.01	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20081008	5.25	81,416	6	427,434	0.00	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20081009	5.06	37,328	4	188,880	0.00	2,140,000,000
929903102	WACHOVIA CORP 2ND NEW	WB	20081010	3.6	253,334	6	912,002	0.01	2,140,000,000
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939322103	WASHINGTON MUTUAL,INC	WM	20080902	4.05	4,487,350	12	18,173,768	0.26	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WM	20080903	4.24	3,432,876	8	14,555,394	0.20	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WM	20080904	4.4	9,143,615	11	40,231,906	0.54	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WM	20080905	4.04	9,982,299	15	40,328,488	0.59	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WM	20080908	4.27	7,833,874	16	33,450,642	0.46	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WM	20080909	4.12	4,275,330	12	17,614,360	0.25	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WM	20080910	3.3	535,281	8	1,766,427	0.03	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WM	20080911	2.32	548,512	7	1,272,548	0.03	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WM	20080912	2.83	14,721,306	13	41,661,296	0.87	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WM	20080915	2.73	20,804,356	17	56,795,892	1.22	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WM	20080916	2	36,129,319	20	72,258,638	2.13	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WM	20080917	2.36	41,691,761	17	98,392,556	2.45	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WM	20080918	2.01	33,743,848	16	67,825,134	1.98	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WM	20080919	2.99	25,576,210	15	76,472,868	1.50	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WM	20080922	4.25	14,558,199	19	61,872,346	0.86	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WM	20080923	3.33	21,399,842	16	71,261,474	1.26	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WM	20080924	3.2	22,468,533	17	71,899,306	1.32	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WM	20080925	2.26	20,297,009	11	45,871,240	1.19	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WM	20080926	1.69	18,233,948	13	30,815,372	1.07	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WM	20080929	0.16	17,097,077	12	2,735,532	1.01	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WM	20080930	0.16	28,653,975	13	4,584,636	1.69	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WM	20081001	0.08	40,709,051	15	3,256,724	2.39	1,700,000,000

TEMP2

939322103	WASHINGTON MUTUAL,INC	WM	20081002	0.14	129,799,585	32	18,171,942	7.64	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WAMUQ	20081003	0.12	86,388,477	20	10,366,617	5.08	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WAMUQ	20081006	0.16	84,207,677	17	13,473,228	4.95	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WAMUQ	20081007	0.14	72,395,438	13	10,135,361	4.26	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WAMUQ	20081008	0.11	48,671,764	12	5,353,894	2.86	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WAMUQ	20081009	0.11	43,642,593	15	4,800,685	2.57	1,700,000,000
939322103	WASHINGTON MUTUAL,INC	WAMUQ	20081010	0.09	28,679,934	16	2,581,194	1.69	1,700,000,000

\* If FTDs are below 10,000 shares for a particular date, the NSCC record is missing. Beginning 9/16/08, the NSCC includes all FTDs.

(1) This is a non-reporting pink sheet security. Therefore, it is covered by the close-out provisions of FINRA Rule 3210 rather than Regulation SHO.

Rule 3210 has a threshold list criteria of \$50,000 or more.

Sources: NSCC, FINRA, and NYSE.

**Form SH Data Quality Check of Volume and Position  
December 2008**

Volume Reported	Change In Position	Reported Volume Compared to Change in Position	No Issue as long as...	Issue	Records	% of Total	descrip	some_vol	more_vol	change	allpos	justneg	bothways
											760903	13825	216
Some Volume	Increase	Volume Equals Position Increase	No covers on the day	Filer may have reported net volume instead of gross	35,506	4.6%	1 X	1	0	1	34966	429	111
	Increase	Volume Greater than Postion Increase	Some covers on the day		12,843	1.7%	2 X	1	1	1	12508	318	17
	Increase	Volume Less than Position Increase		Reported volume less than position change	2,051	0.3%	5 X	1	-1	1	1899	148	4
	Decrease	Volume Reprted and Postion Decrease	Net change is negative because covers > shorts		11,887	1.5%	3 X	1	1	-1	11209	604	74
	No Change	Volume Reported and No Postion Change	Net change is zero because covers = shorts		7,951	1.0%	4 X	1	1	0	7716	230	5
No Volume Amount	Increase	NA		Reported volume less than position change	114,817	14.8%	8 X	0	-1	1	113761	1053	3
	Decrease	NA	Covers and no shorts		157,112	20.3%	9 X	0	1	-1	154236	2874	2
	No Change	NA	No covers and no shorts		355,205	45.8%	10 X	0	0	0	347036	8169	0
	No Data	NA	No holdings or volume		77,572	10.0%	11 X	-9	-9	-9	77572	0	0
Total					774,944	100.0%							

**Form SH Check if Previous Day's Ending Holding Equals Beginning Holdings  
December 2008**

First Date - no check	46,417	
Beginning Balance <> Previous Day Ending Balance	56,362	9.8%
Beginning Balance = Previous Day Ending Balance	577,923	100.0%
	634,285	
Total	680,702 *	

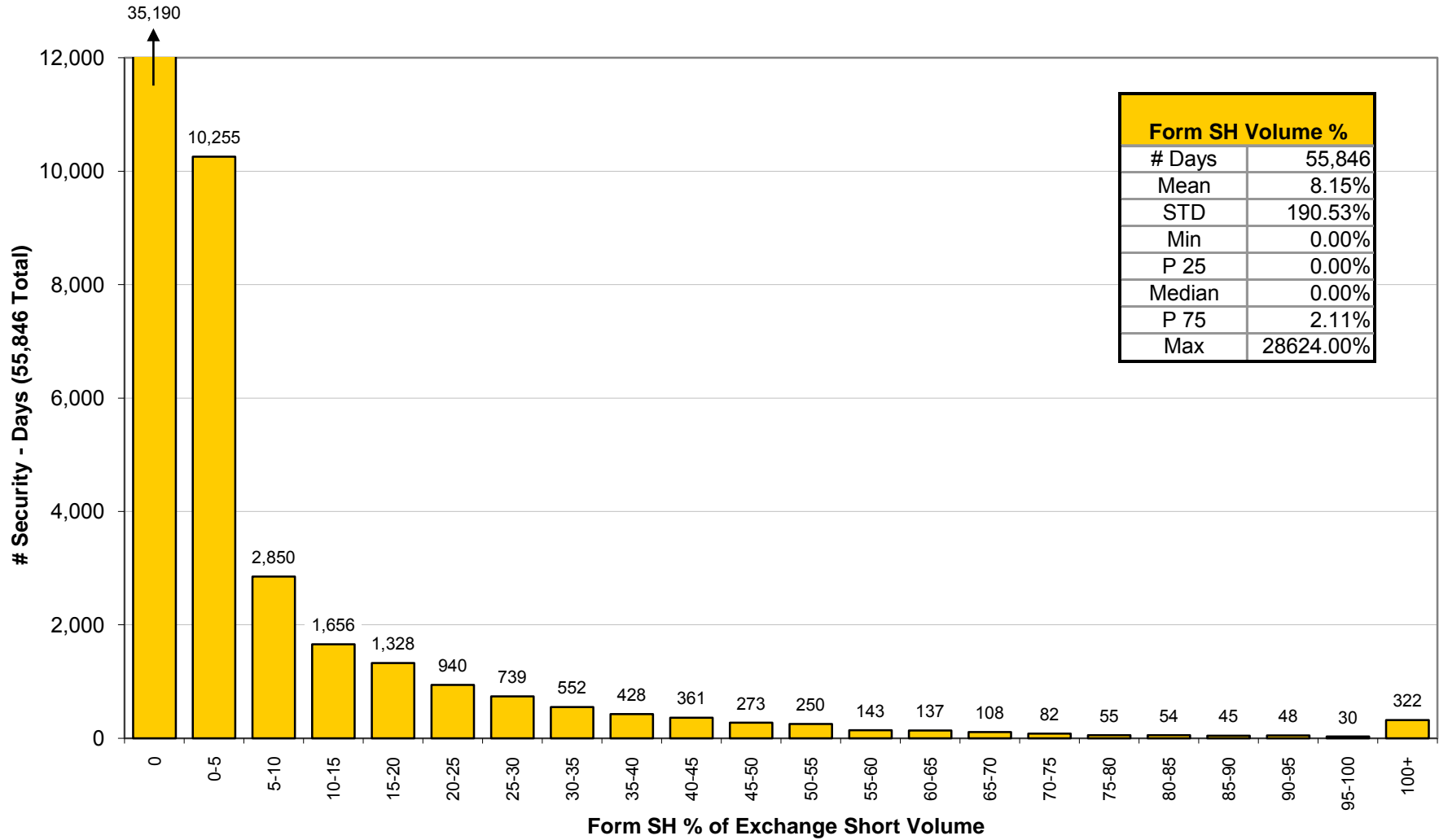
\*Removed records with duplicate identifiers.

Beginning Balance	Day Check	Previous End	Count	Share
Begin >0	Consecutive Days	Previous End > 0	47,381	84.1%
Begin >0	Consecutive Days	Previous End = 0	959	1.7%
Begin = 0	Consecutive Days	Previous End > 0	1,706	3.0%
Begin >0	Missing a Day	Previous End > 0	673	1.2%
Begin >0	Missing a Day	Previous End = 0	242	0.4%
Begin = 0	Missing a Day	Previous End > 0	5,401	9.6%
			56,362	

Form SH Summary of Securities by CRSP Share Code  
December 2008

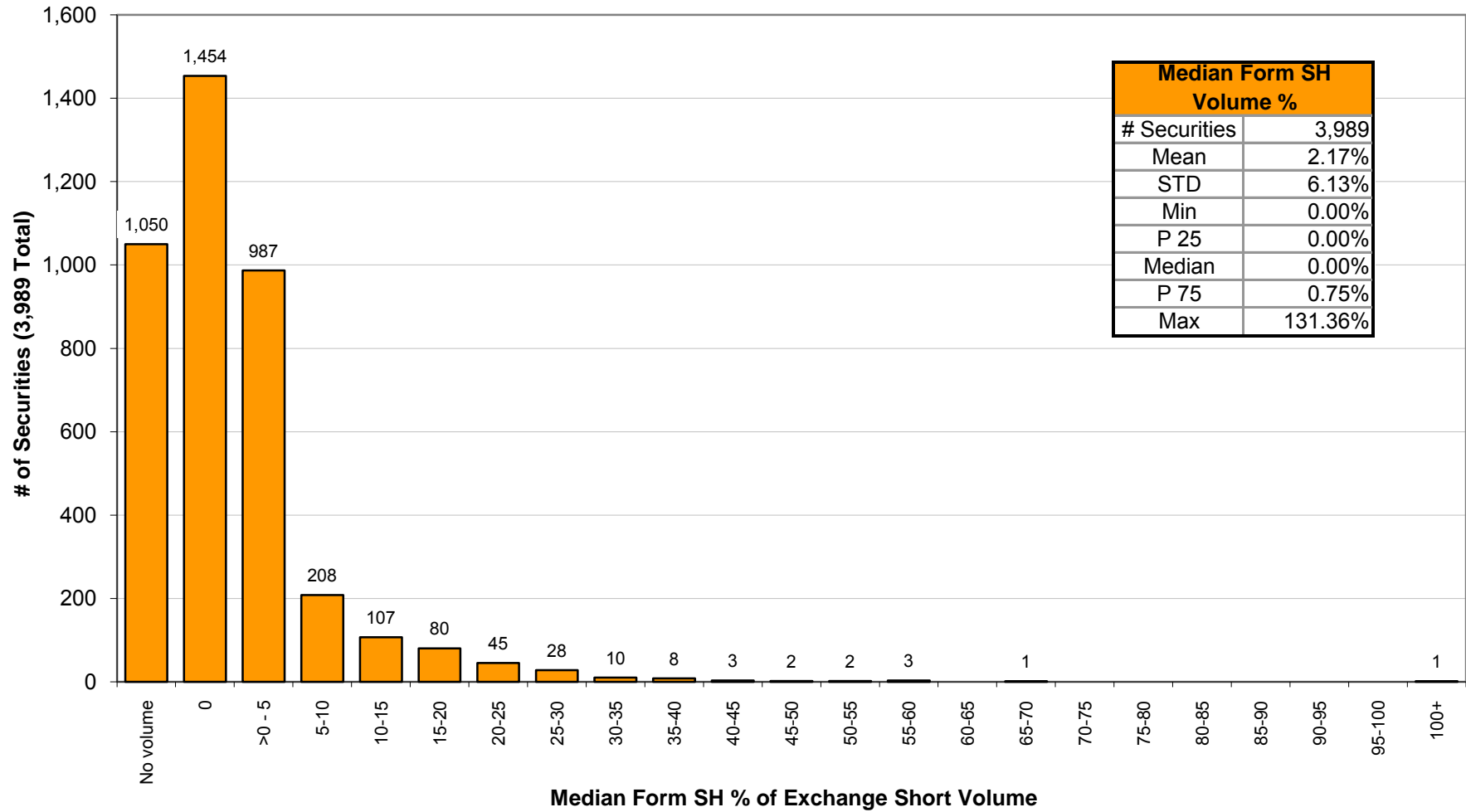
CRSP Share Code	Description	# Securities	# Filers	Amount Held Short on 12/31 (Millions \$)
<b>1 Ordinary Common Shares</b>				
10	0 Securities which have not been further defined.	7	28	\$238
11	1 Securities which need not be further defined.	3,215	420	\$216,173
12	2 Companies incorporated outside the US	287	215	\$14,766
14	4 Closed-end funds.	100	31	\$211
15	5 Closed-end fund companies incorporated outside the US	1	2	\$5
18	8 REIT's (Real Estate Investment Trusts).	112	188	\$11,814
<b>2 Certificates</b>				
21	1 Securities which need not be further defined.	1	1	\$2
<b>3 ADRs (American Depository Receipts)</b>				
30	0 Securities which have not been further defined.	5	5	\$26
31	1 Securities which need not be further defined.	257	150	\$12,888
<b>4 SBIs (Shares of Beneficial Interest)</b>				
41	1 Securities which need not be further defined.	2	5	\$4
44	4 Closed-end funds.	67	11	\$71
48	8 REIT's (Real Estate Investment Trusts).	28	97	\$2,846
<b>7 Units (Depository Units, Units of Beneficial Interest, Units of Limited Partnership Interest, Depository Receipts, etc.)</b>				
70	0 Securities which have not been further defined.	1	1	\$0
71	1 Securities which need not be further defined.	39	28	\$299
72	2 Companies incorporated outside the US	12	37	\$275
73	3 Americus Trust Components (Primes and Scores).	617	274	\$31,455
74	4 Closed-end funds.	5	26	\$313
<b>Share Codes Used in the Charts (shaded rows)</b>		<b>3,913</b>	<b>435</b>	<b>\$258,755</b>

## Form SH Daily Volume Compared to Exchange Reported Short Volume November 2008

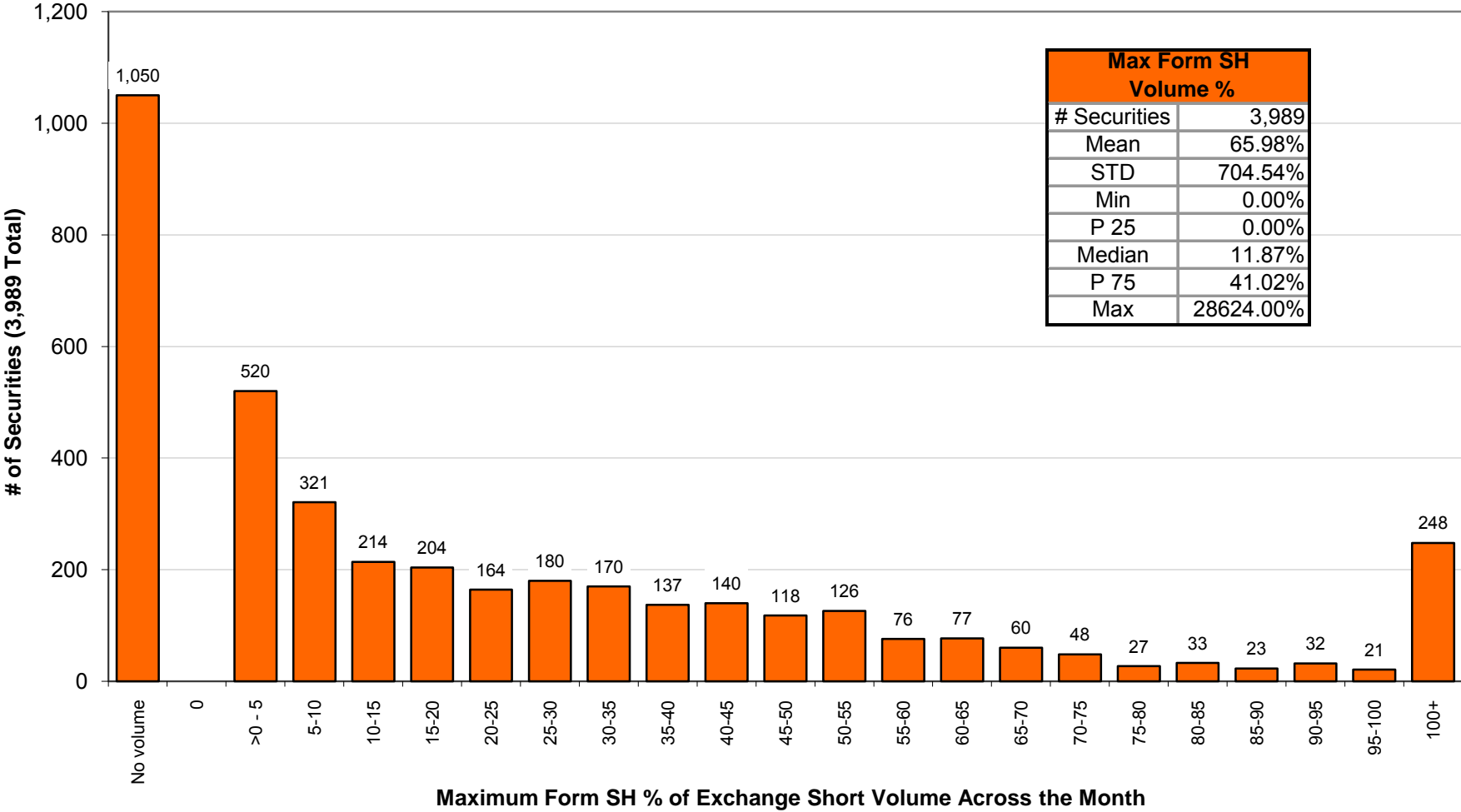




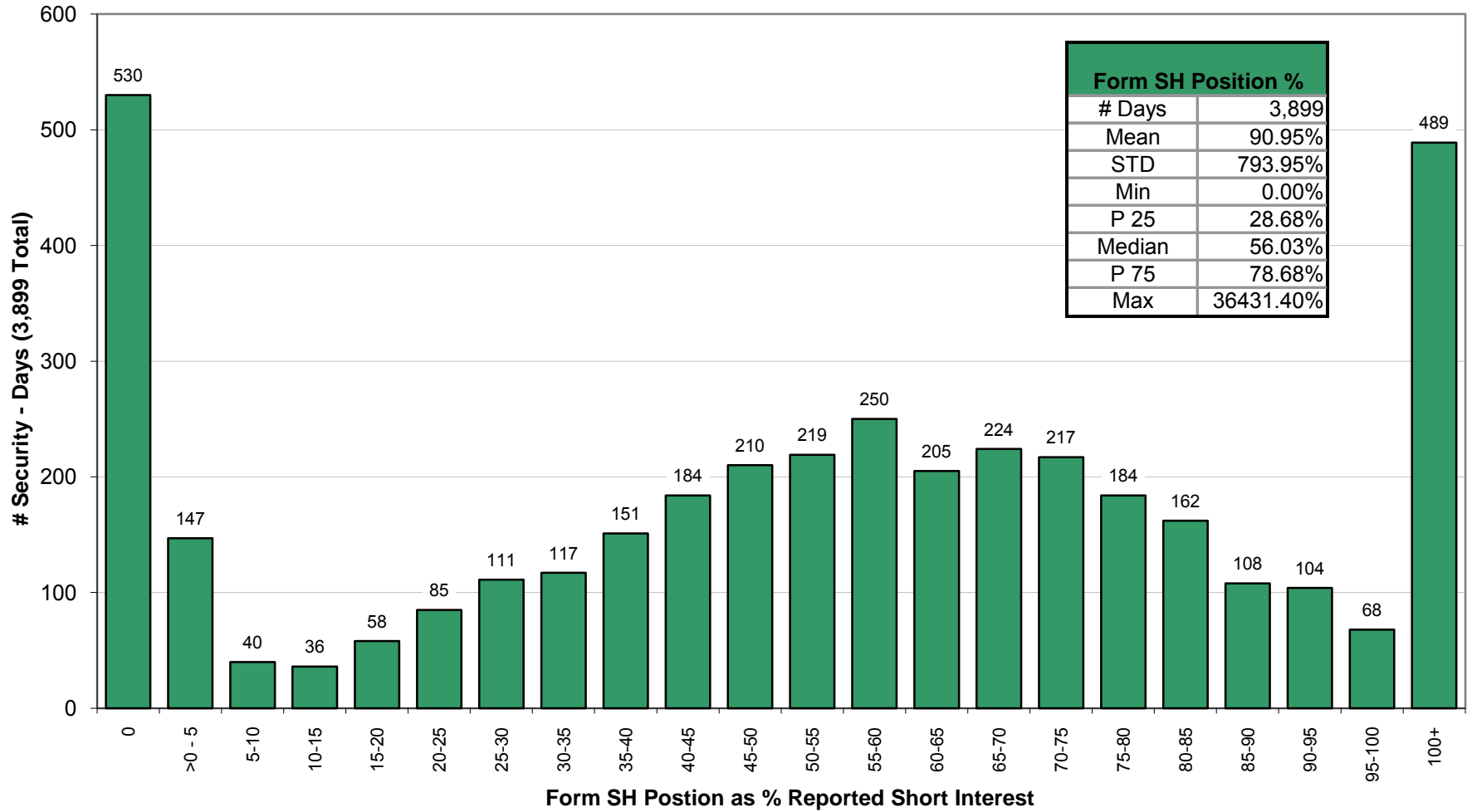
## Median Security Form SH Daily Volume Compared to Exchange Reported Short Volume November 2008



### Maximum Form SH Daily Volume Compared to Exchange Reported Short Volume November 2008

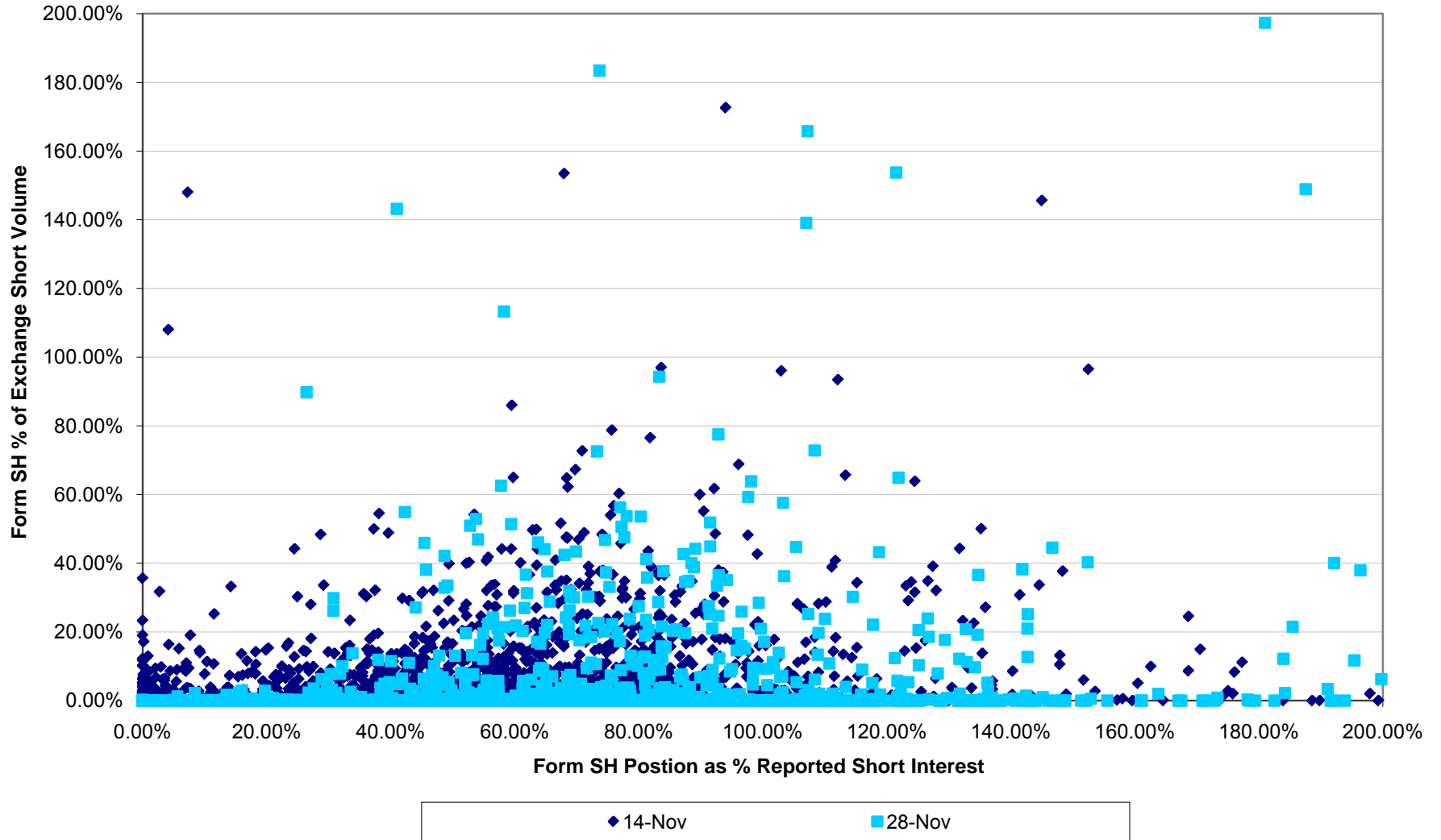


## Form SH Postion Compared to Twice Monthly Reported Short Interest November 2008



Form SH Position %	
# Days	3,899
Mean	90.95%
STD	793.95%
Min	0.00%
P 25	28.68%
Median	56.03%
P 75	78.68%
Max	36431.40%

**Form SH Postion % of Reported Short Interest vs  
Form SH Volume % of Exchange Short Volume  
November 2008**



**Form SH Reported Data Compared to Outside Sources: Example Detail Data  
November 2008**

**Form SH Reported Volume/ Exchange Short Volume**

Company	3-Nov	4-Nov	5-Nov	6-Nov	7-Nov	10-Nov	11-Nov	12-Nov	13-Nov	14-Nov	24-Nov	25-Nov	26-Nov	28-Nov
AMERICAN INTERNATIONAL GROUP INC	2.59%	2.52%	0.67%	1.06%	7.44%	0.00%	0.18%	0.51%	11.77%	1.05%	1.22%	0.52%	0.55%	4.93%
AMERICAN EXPRESS CO	3.41%	9.82%	1.76%	4.72%	1.43%	6.12%	15.93%	26.82%	15.18%	13.69%	37.61%	19.04%	0.46%	0.82%
BANK OF AMERICA CORP	24.64%	6.64%	22.63%	33.48%	16.99%	22.65%	10.84%	40.62%	11.78%	18.22%	32.79%	50.91%	24.49%	64.90%
CITIGROUP INC	34.69%	17.04%	27.15%	32.88%	24.61%	26.78%	16.62%	34.72%	22.15%	25.23%	18.88%	23.17%	22.48%	19.51%
FORD MOTOR CO DEL	6.89%	83.87%	6.98%	26.13%	16.91%	11.22%	11.97%	6.56%	7.37%	3.96%	12.36%	32.17%	10.65%	6.85%
GENERAL ELECTRIC CO	31.57%	21.31%	31.49%	41.21%	36.32%	36.88%	52.93%	50.99%	42.03%	36.63%	51.98%	44.37%	39.69%	21.48%
GENERAL MOTORS CORP	7.04%	5.05%	25.12%	54.07%	26.48%	16.40%	20.78%	22.14%	8.33%	15.80%	6.15%	24.82%	16.12%	11.88%
GOLDMAN SACHS GROUP INC	11.33%	13.46%	13.04%	27.78%	26.46%	19.25%	15.90%	29.24%	18.97%	10.49%	11.73%	14.70%	13.55%	13.71%
JPMORGAN CHASE & CO	14.35%	11.01%	19.07%	25.29%	19.56%	13.49%	5.94%	49.70%	15.88%	11.79%	32.26%	29.04%	24.23%	19.70%
MERRILL LYNCH & CO INC	3.17%	1.63%	21.47%	20.39%	14.70%	11.17%	1.12%	22.14%	7.63%	4.90%	13.37%	18.08%	12.02%	3.57%
MANULIFE FINANCIAL CORP	1.81%	58.01%	0.00%	15.89%	0.00%	81.33%	6.82%	3.52%	41.73%	16.35%	0.00%	0.00%	0.00%	0.00%
MORGAN STANLEY DEAN WITTER & CO	29.81%	13.02%	14.96%	7.61%	6.76%	16.76%	8.80%	15.85%	6.57%	9.53%	14.00%	22.04%	18.98%	7.86%
P N C FINANCIAL SERVICES GRP INC	2.86%	7.98%	4.86%	13.57%	13.43%	0.02%	1.44%	17.56%	12.47%	2.47%	8.02%	0.21%	1.25%	1.37%
STATE STREET CORP	0.00%	0.00%	1.19%	4.44%	4.44%	0.00%	0.83%	26.97%	5.54%	3.79%	13.29%	0.00%	0.15%	0.90%
U S BANCORP DEL	5.10%	24.53%	33.89%	31.14%	10.42%	36.43%	10.33%	42.08%	19.76%	15.83%	58.50%	56.82%	49.55%	6.74%
WACHOVIA CORP 2ND NEW	16.91%	5.49%	14.10%	15.54%	6.41%	17.23%	4.41%	16.09%	20.68%	7.11%	10.38%	13.33%	13.89%	0.00%
WELLS FARGO & CO NEW	18.93%	17.62%	18.49%	17.23%	14.19%	23.05%	19.21%	52.32%	29.49%	37.91%	29.50%	23.34%	35.57%	23.79%

**Position  
Compared To  
Short Interest**

14-Nov	28-Nov
48.11%	49.33%
96.11%	61.39%
85.42%	121.89%
83.38%	54.91%
59.72%	68.47%
233.63%	185.45%
82.57%	82.55%
88.71%	33.84%
88.09%	108.98%
77.40%	55.81%
67.90%	66.03%
85.11%	80.76%
58.65%	56.49%
53.26%	67.54%
74.86%	89.93%
103.53%	132.02%
74.22%	78.55%

**Number of Filers with Form SH Reported Volume**

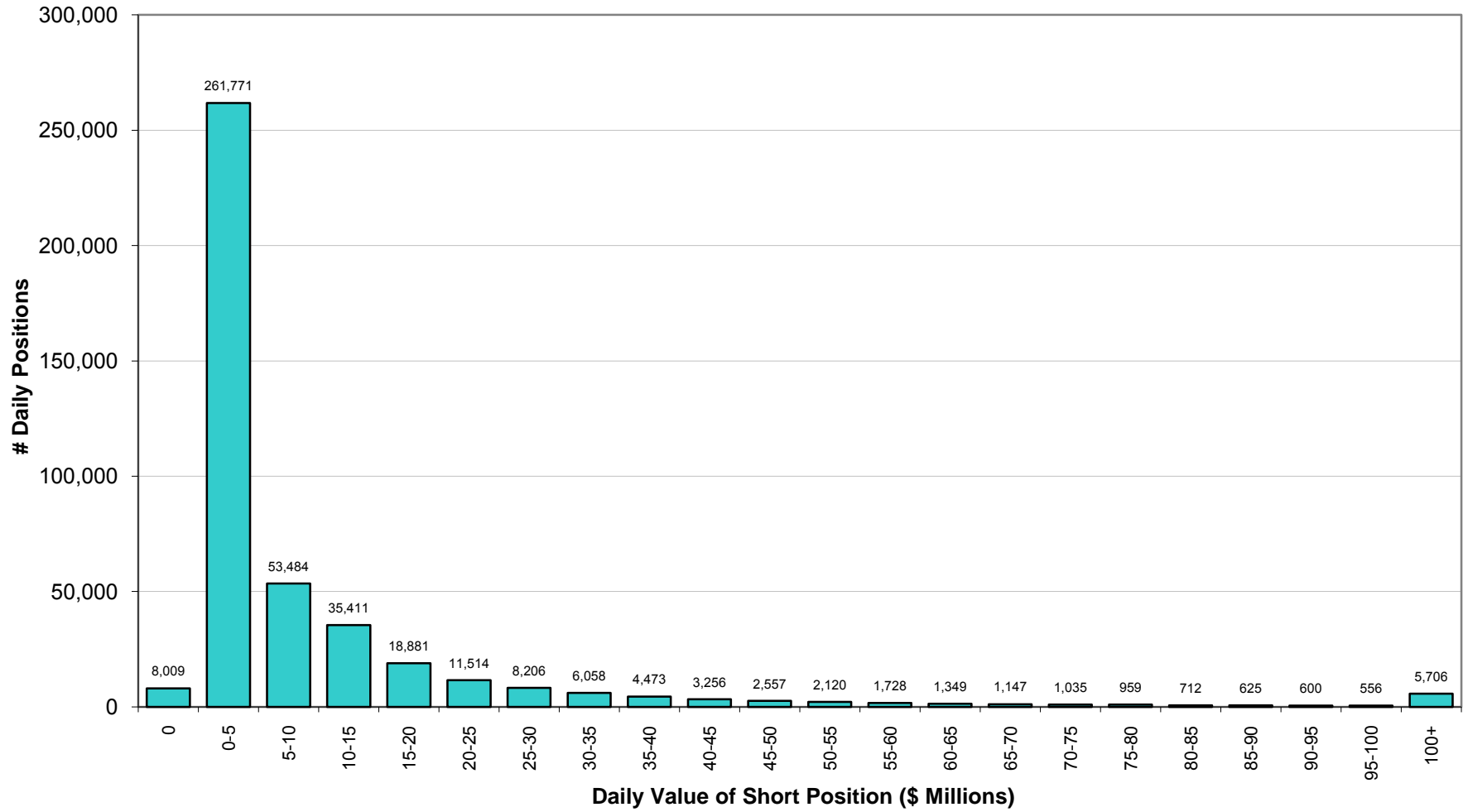
Company	3-Nov	4-Nov	5-Nov	6-Nov	7-Nov	10-Nov	11-Nov	12-Nov	13-Nov	14-Nov	24-Nov	25-Nov	26-Nov	28-Nov
AMERICAN INTERNATIONAL GROUP INC	2	1	1	1	4	0	1	1	3	1	1	1	1	2
AMERICAN EXPRESS CO	1	6	3	5	3	3	3	5	5	4	7	4	1	2
BANK OF AMERICA CORP	7	5	6	10	6	6	5	8	7	8	11	12	12	7
CITIGROUP INC	11	8	5	9	8	6	4	8	8	11	13	9	9	11
FORD MOTOR CO DEL	4	6	4	5	5	3	3	2	3	3	4	3	2	3
GENERAL ELECTRIC CO	8	7	5	7	7	10	13	14	15	14	10	13	10	8
GENERAL MOTORS CORP	3	2	4	9	6	5	5	5	2	3	3	4	4	2
GOLDMAN SACHS GROUP INC	3	4	4	8	6	6	5	8	7	6	7	12	9	7
JPMORGAN CHASE & CO	6	6	9	9	7	5	5	13	9	9	13	14	10	8
MERRILL LYNCH & CO INC	2	1	4	3	3	2	1	3	2	2	2	2	3	1
MANULIFE FINANCIAL CORP	1	1	0	2	0	1	1	1	4	2	0	0	0	0
MORGAN STANLEY DEAN WITTER & CO	3	4	3	2	2	3	2	3	3	3	2	3	2	1
P N C FINANCIAL SERVICES GRP INC	4	4	4	6	3	1	1	2	3	3	2	1	2	2
STATE STREET CORP	1	0	2	1	1	0	1	1	1	2	1	0	1	1
U S BANCORP DEL	3	6	5	6	4	4	2	5	5	8	7	7	7	3
WACHOVIA CORP 2ND NEW	3	2	3	3	2	2	2	3	3	2	1	1	1	0
WELLS FARGO & CO NEW	12	13	12	16	12	11	9	19	15	20	16	15	14	7

11/14 # Filers	11/28 # Filers
11	10
20	18
29	33
31	38
17	19
39	36
24	24
19	26
23	29
12	10
9	7
14	14
25	18
8	6
22	25
14	8
47	48

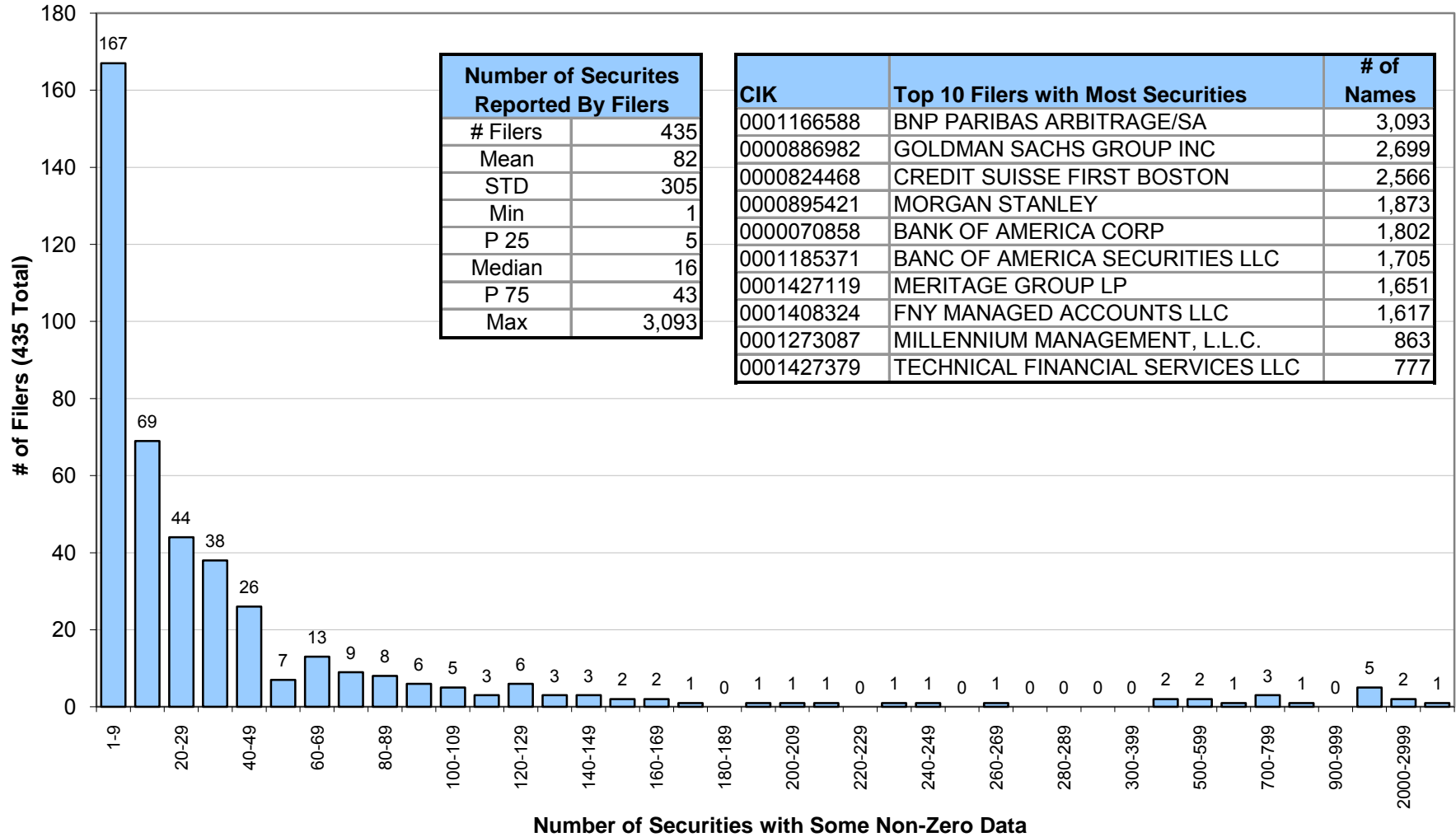
## Form SH Description of Records Used in Charts December 2008

Total Number of Records	774,944
Remove Incomplete Data	
No Position or Volume Data	77,572
Cusip not in CRSP	11,636
Weekend or Christmas	159,236
Total Removed	248,444
Sub-Total	526,500
Remove Duplicates (Filer/Security/Date)	
Same Values	59,887
Differing values (select one version)	7,074
All Duplicates	66,961
Sub-Total	459,539
Remove Funds etc. Based on CRSP Share Code Funds	29,382
<b>Total Record Used in Charts</b>	<b>430,157</b>

**Form SH Daily Value of Short Position in a Security by Filer  
December 2008**

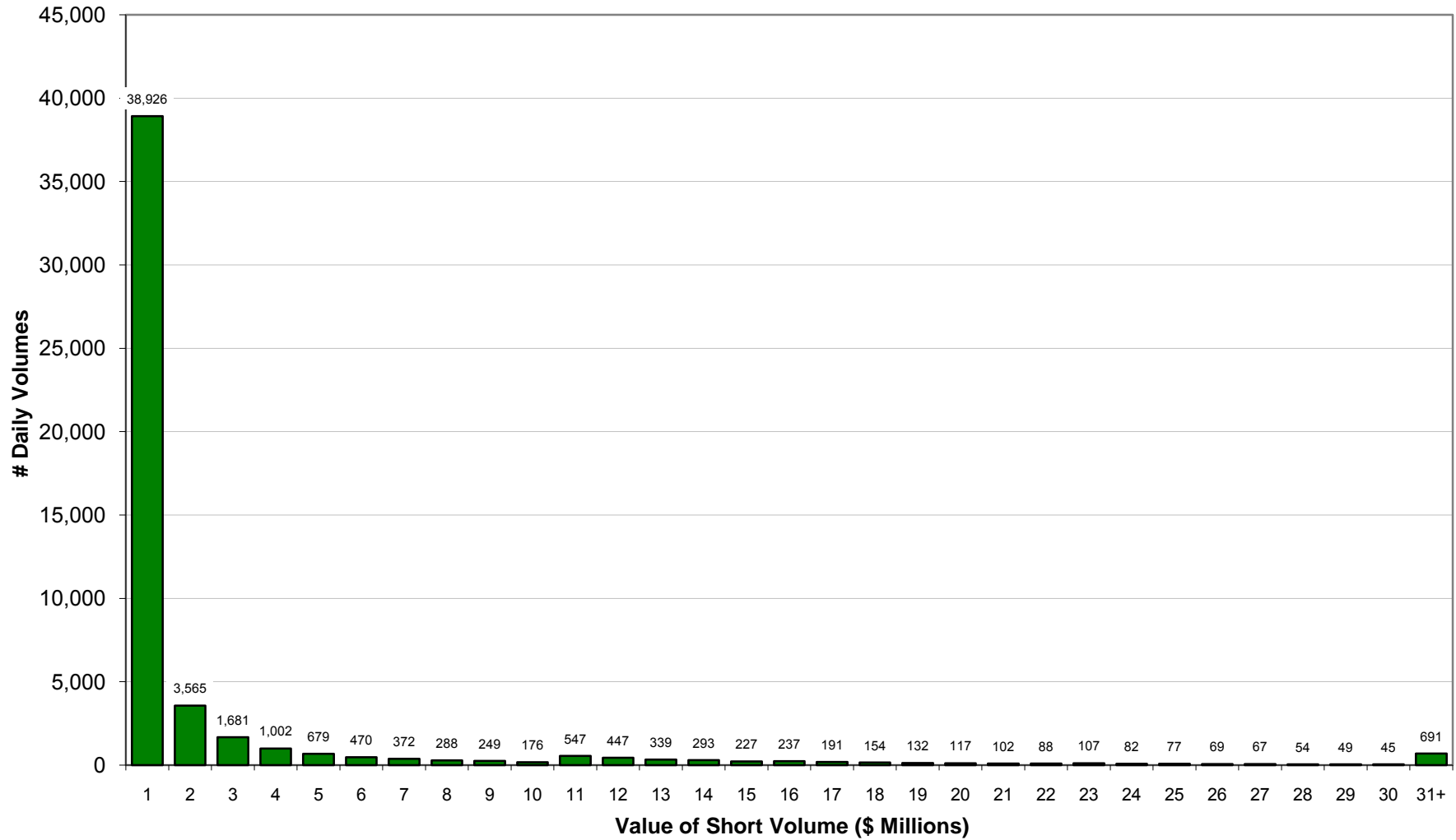


## Form SH Number of Securities Reported by a Filer December 2008

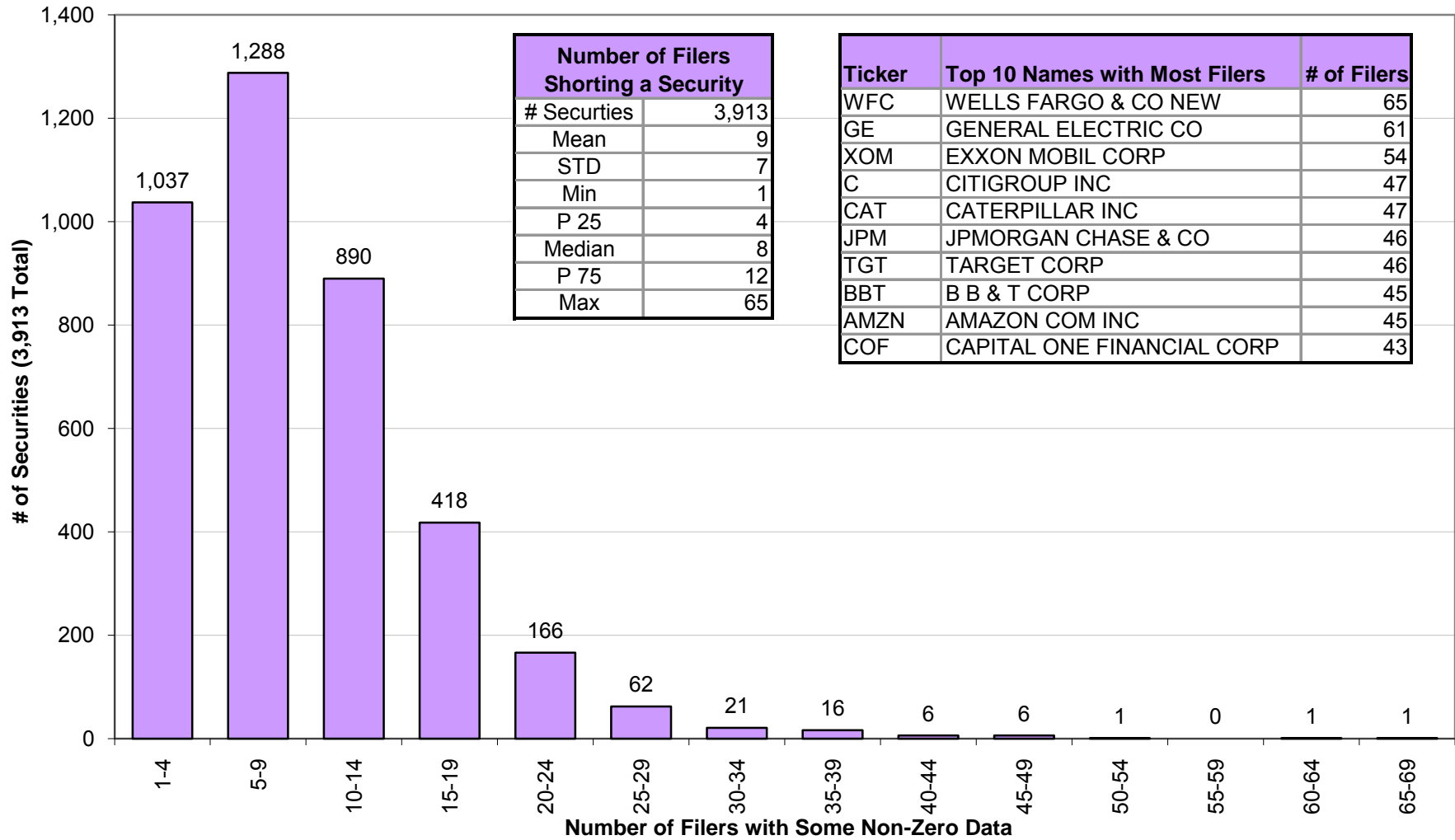




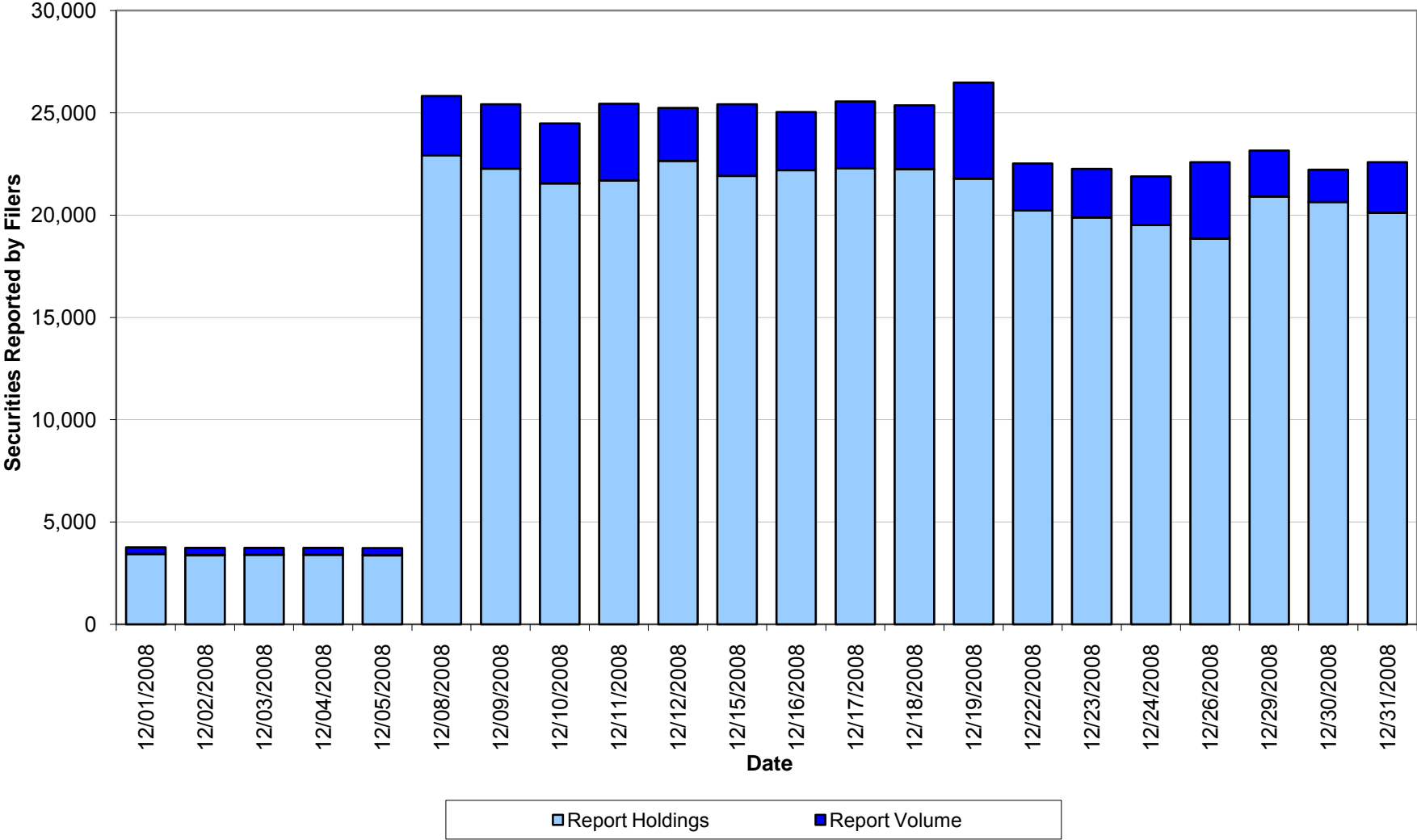
### Form SH Value of Short Volume in a Security by Filer December 2008



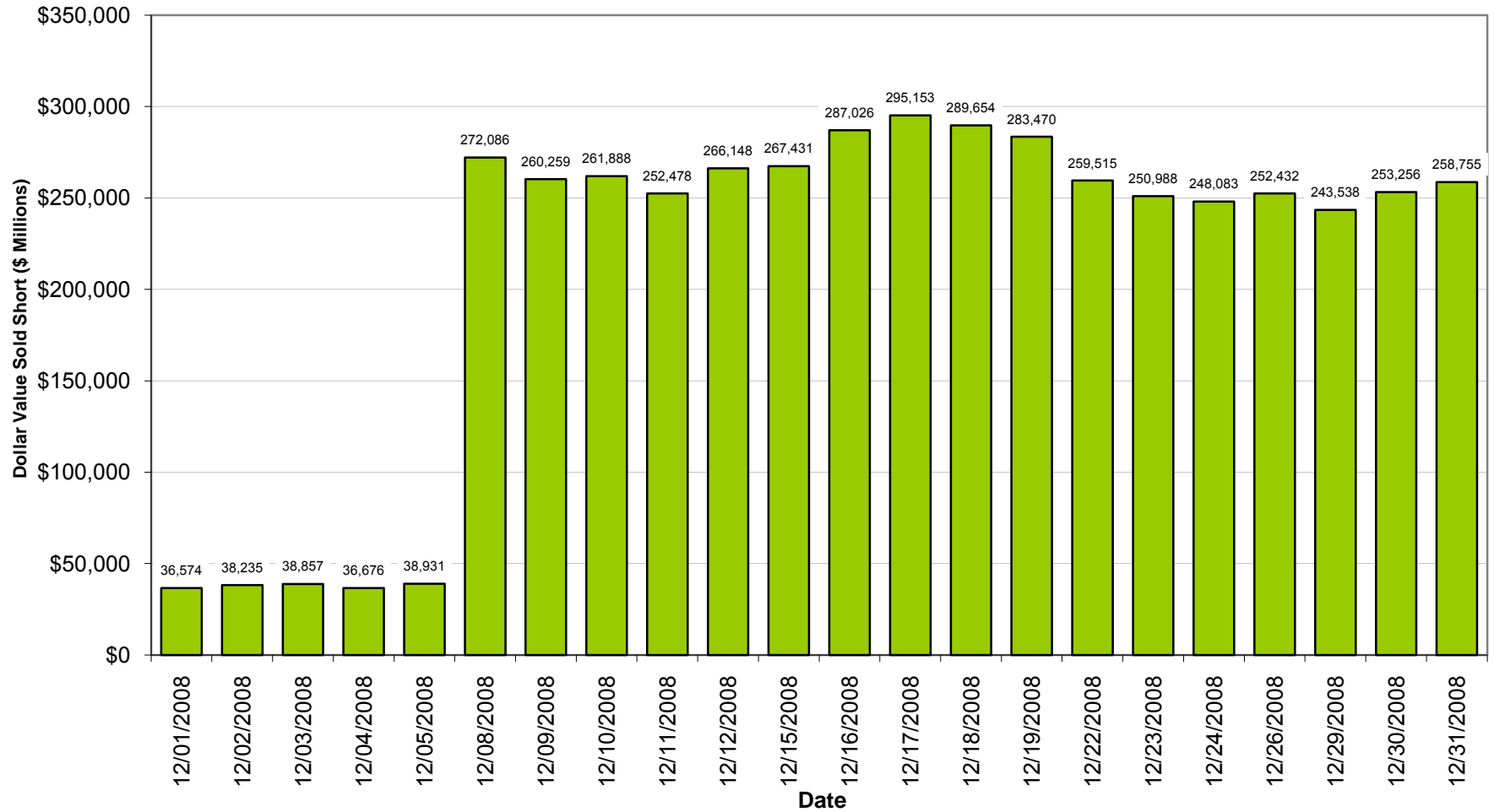
## Form SH Number of Filers Shorting a Security December 2008



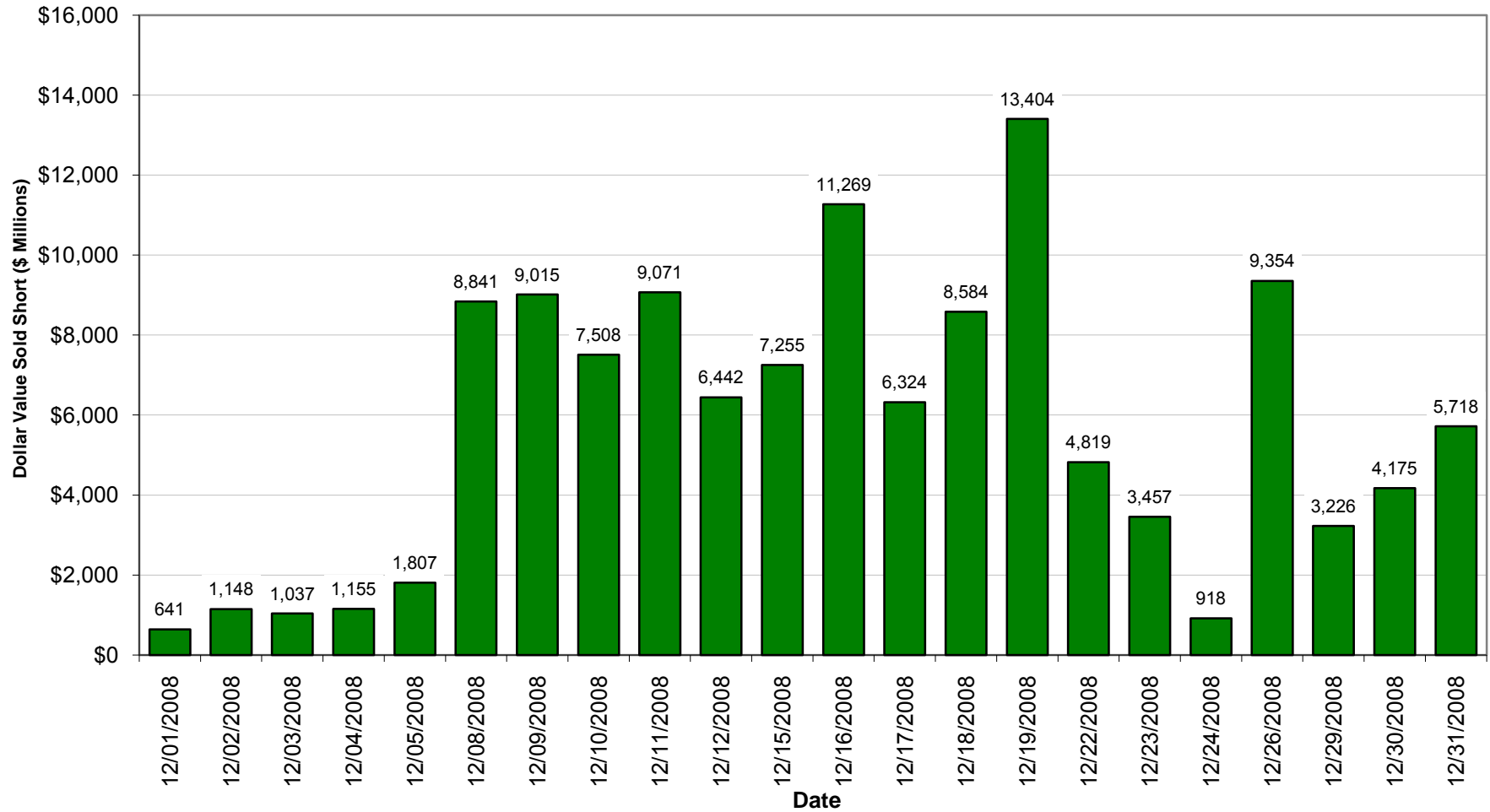
### Form SH Reported Securities by Day December 2008



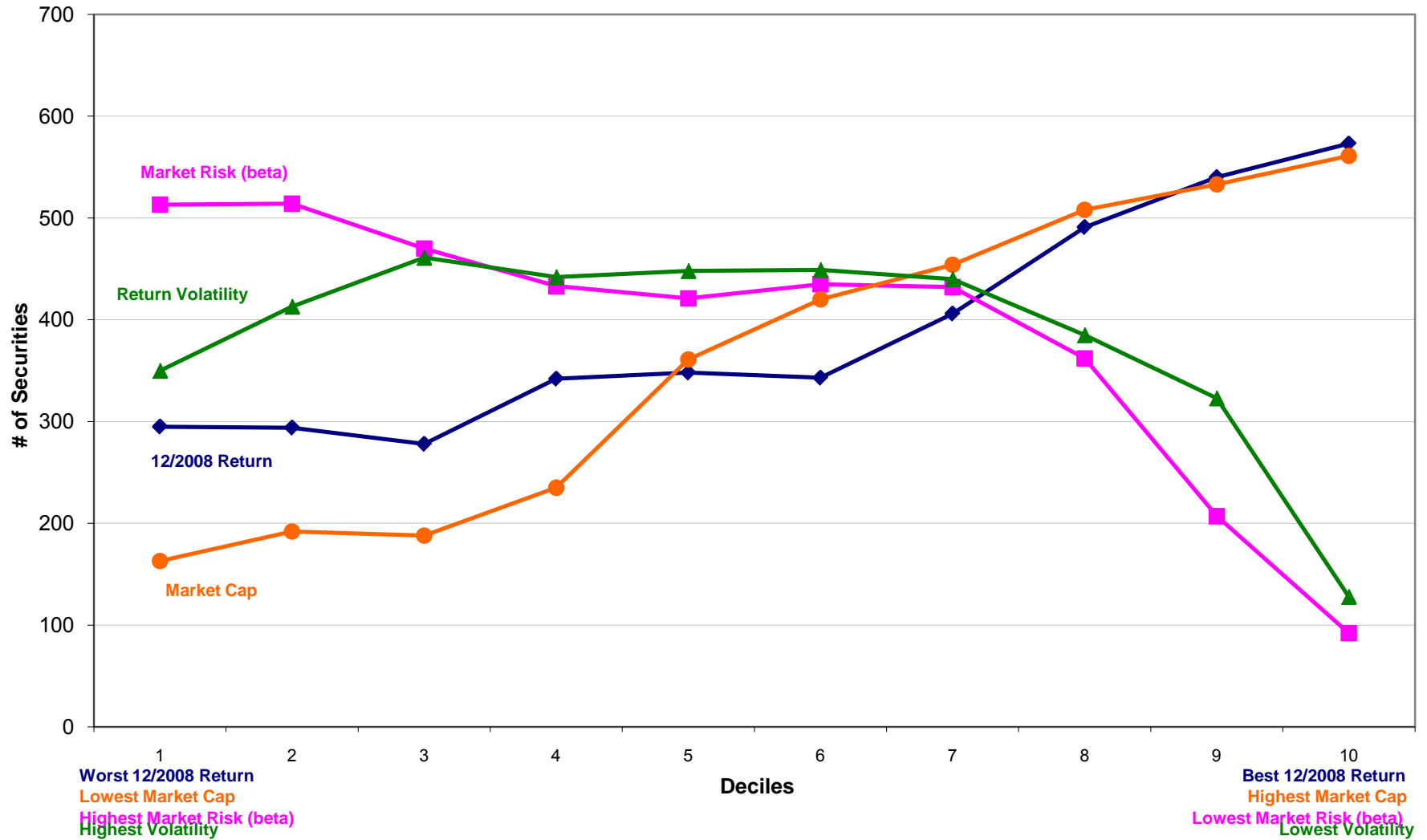
### Form SH Dollar Value of Short Holdings by Day December 2008



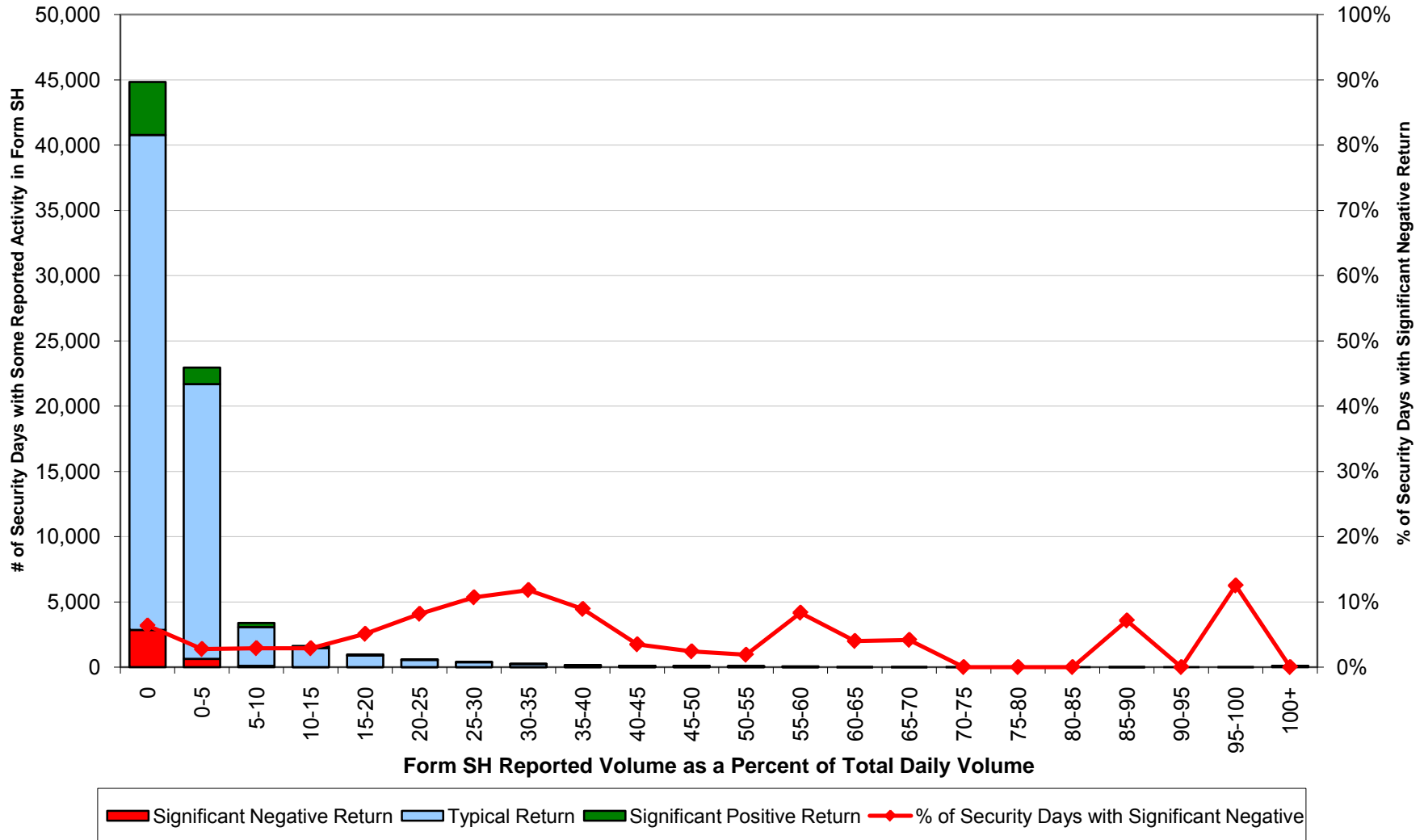
### Form SH Dollar Value Sold Short by Day December 2008



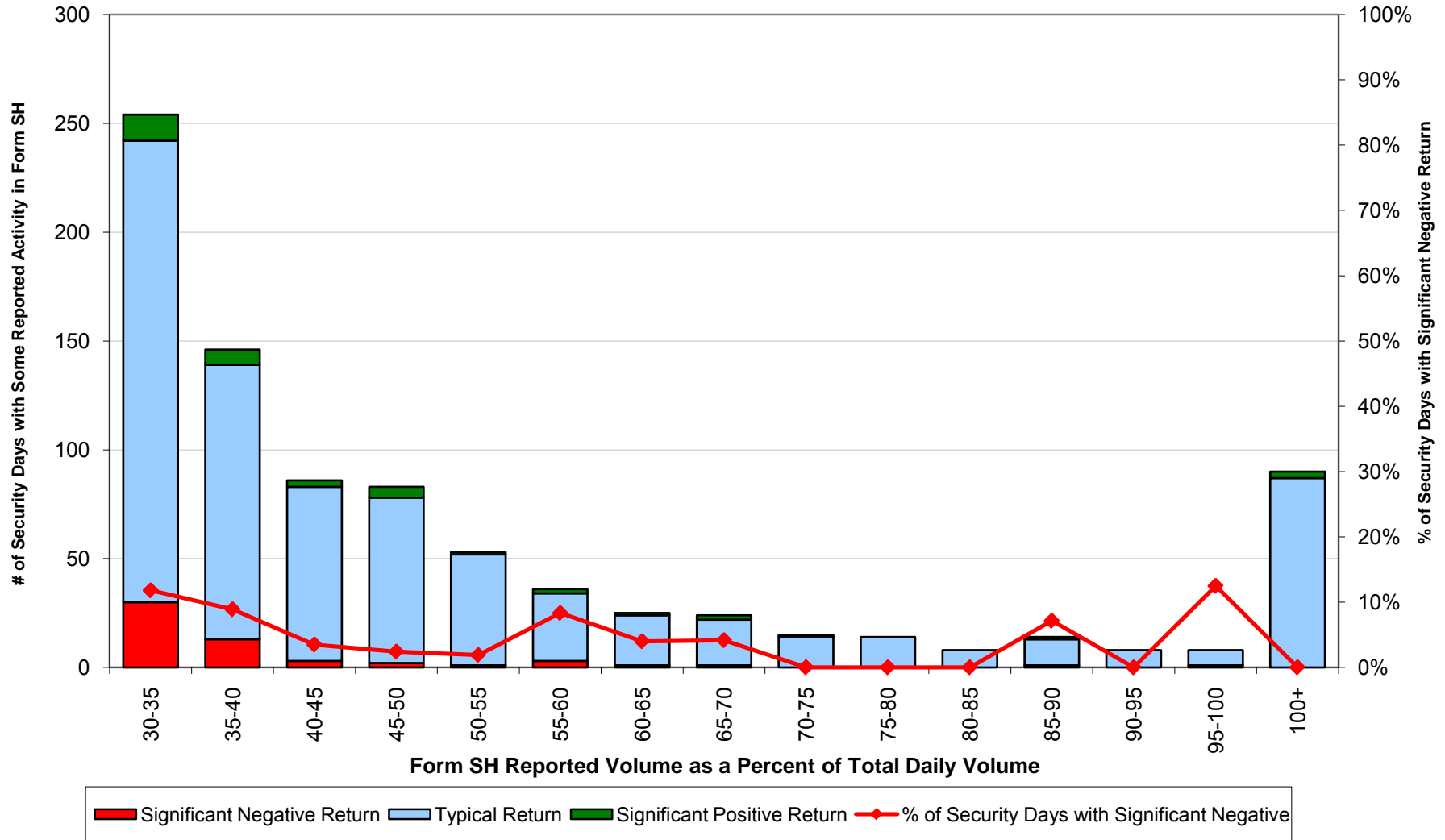
## Characteristics of Securities in the Form SH Data December 2008



## Form SH Reported Volume as a Percent of Total Daily Volume December 2008

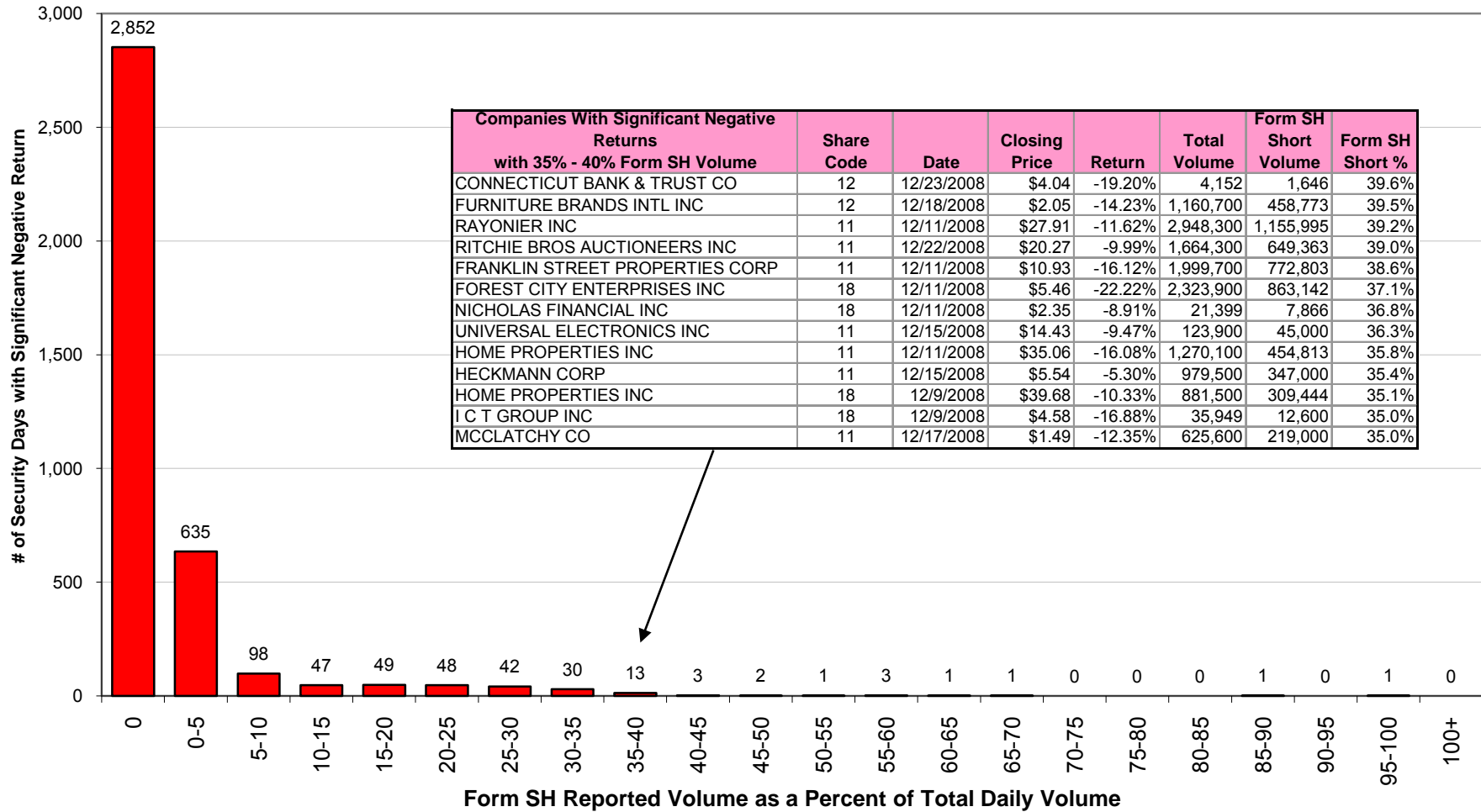


**Form SH Reported Volume as a Percent of Total Daily Volume  
Security Days where Form SH Volume is 30%+  
December 2008**

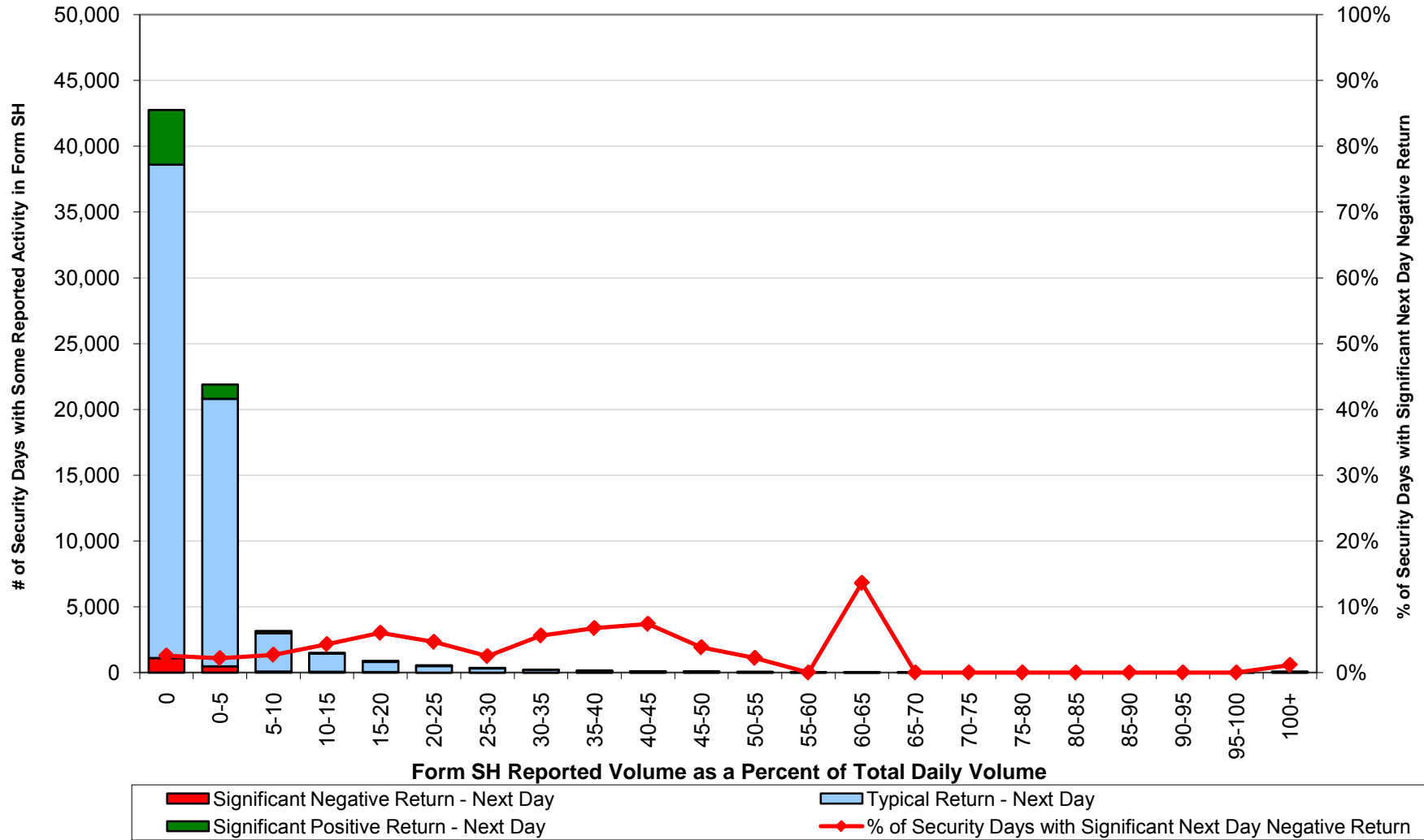




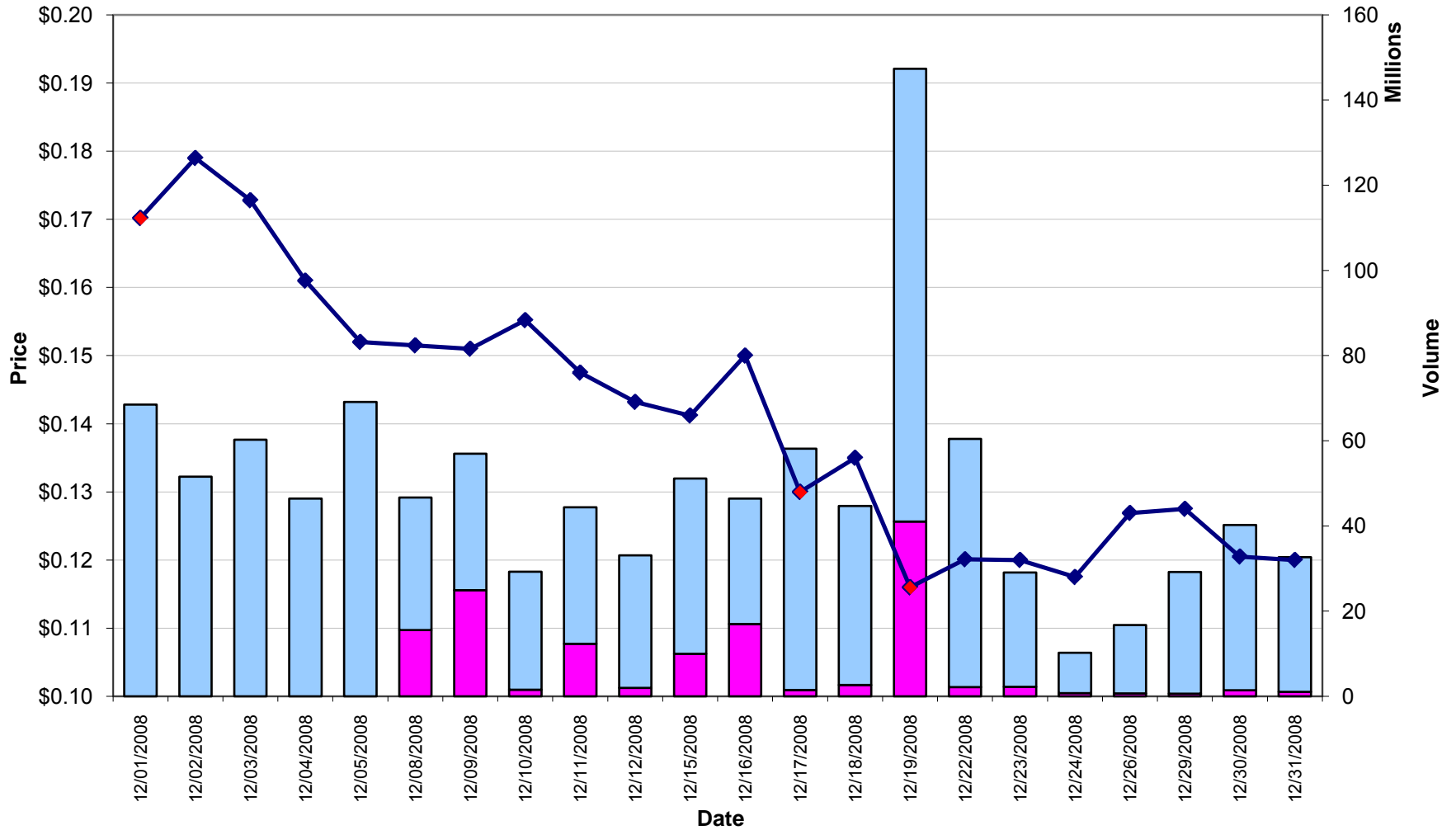
**Form SH Reported Volume as a Percent of Total Daily Volume  
Days with Statistically Significant Negative Returns  
December 2008**



### Form SH Reported Volume as a Percent of Total Daily Volume and Next Day Returns December 2008

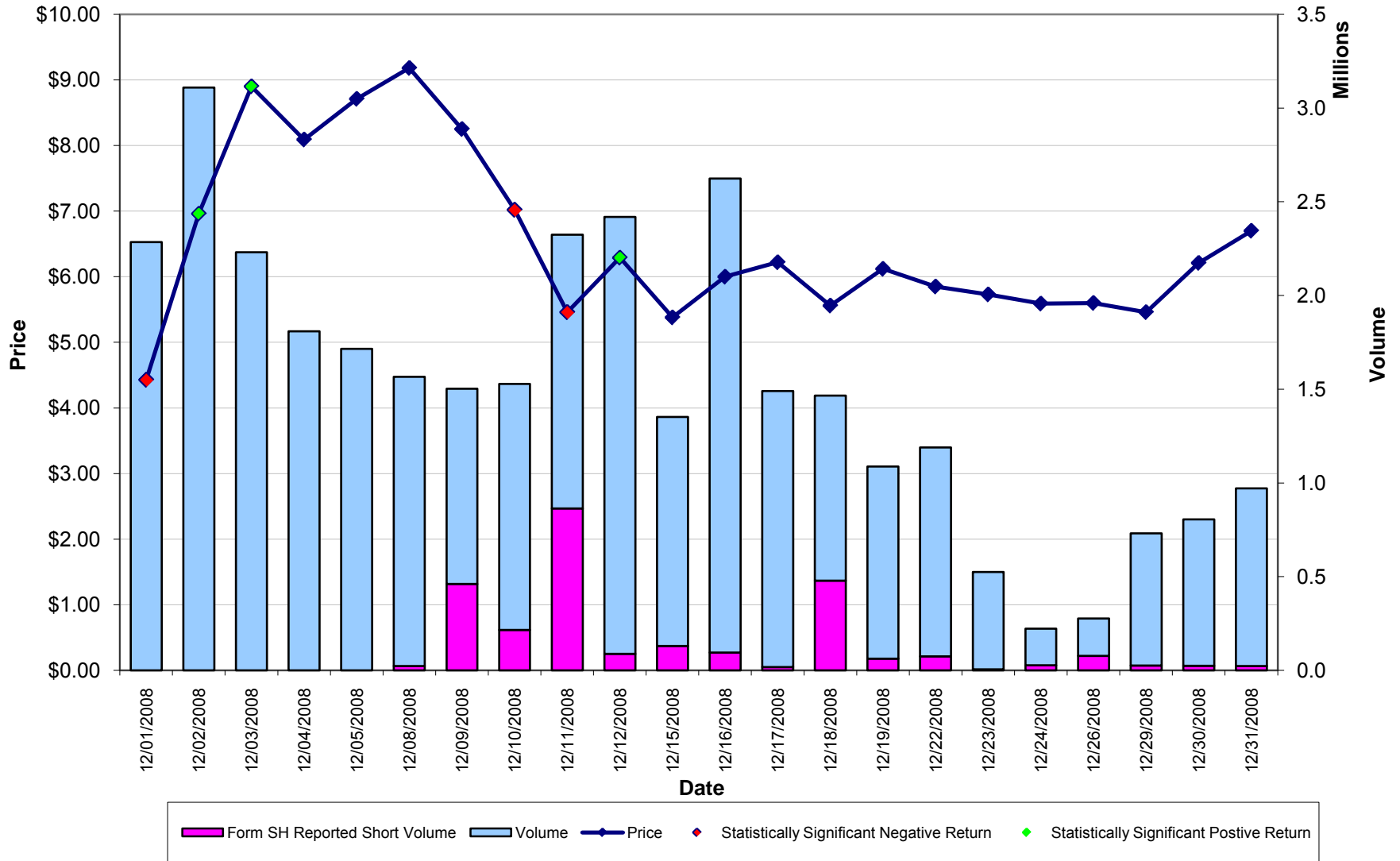


### Example: SIRIUS X M RADIO INC

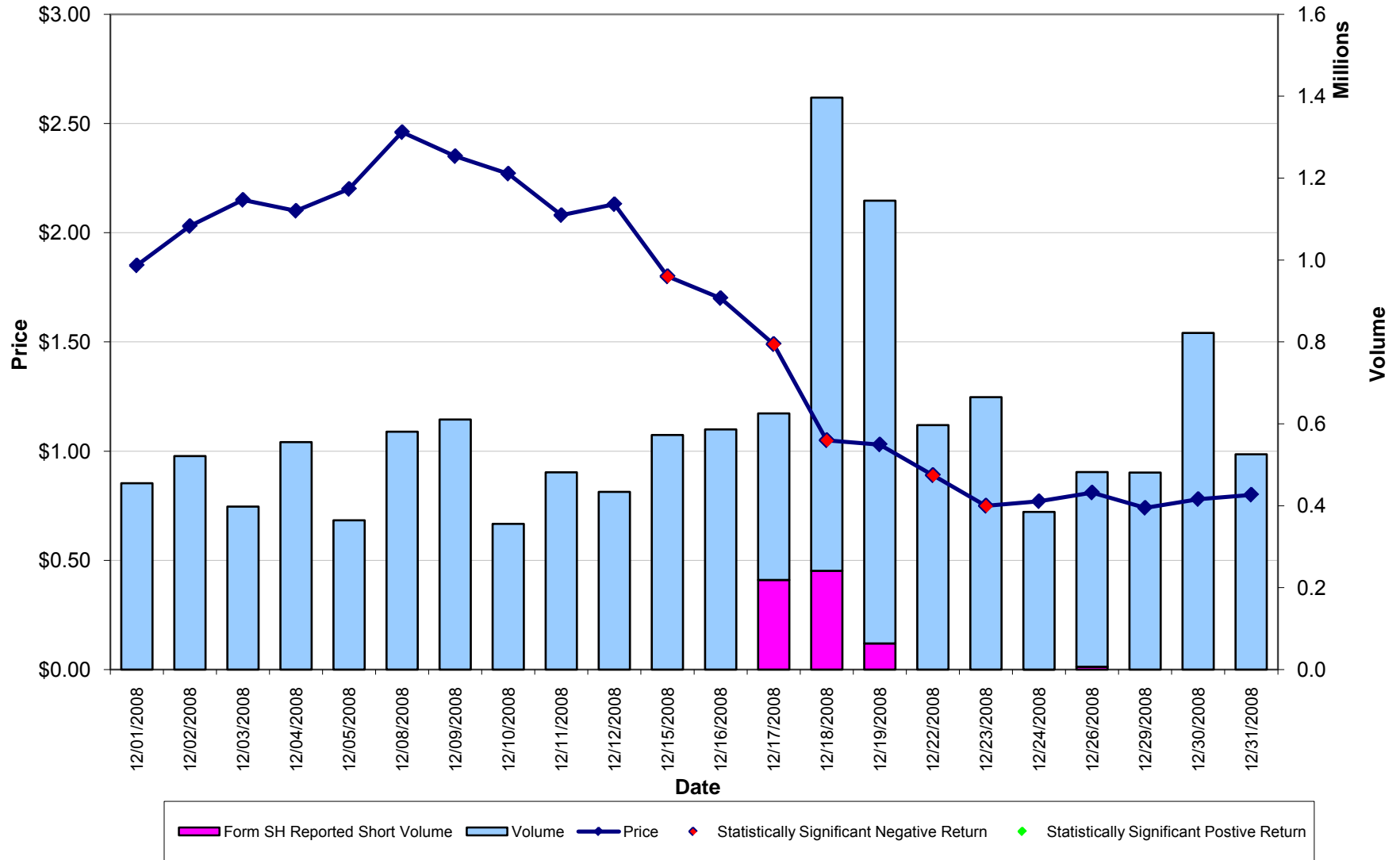


Form SH Reported Short Volume
  Volume
  Price
  Statistically Significant Negative Return

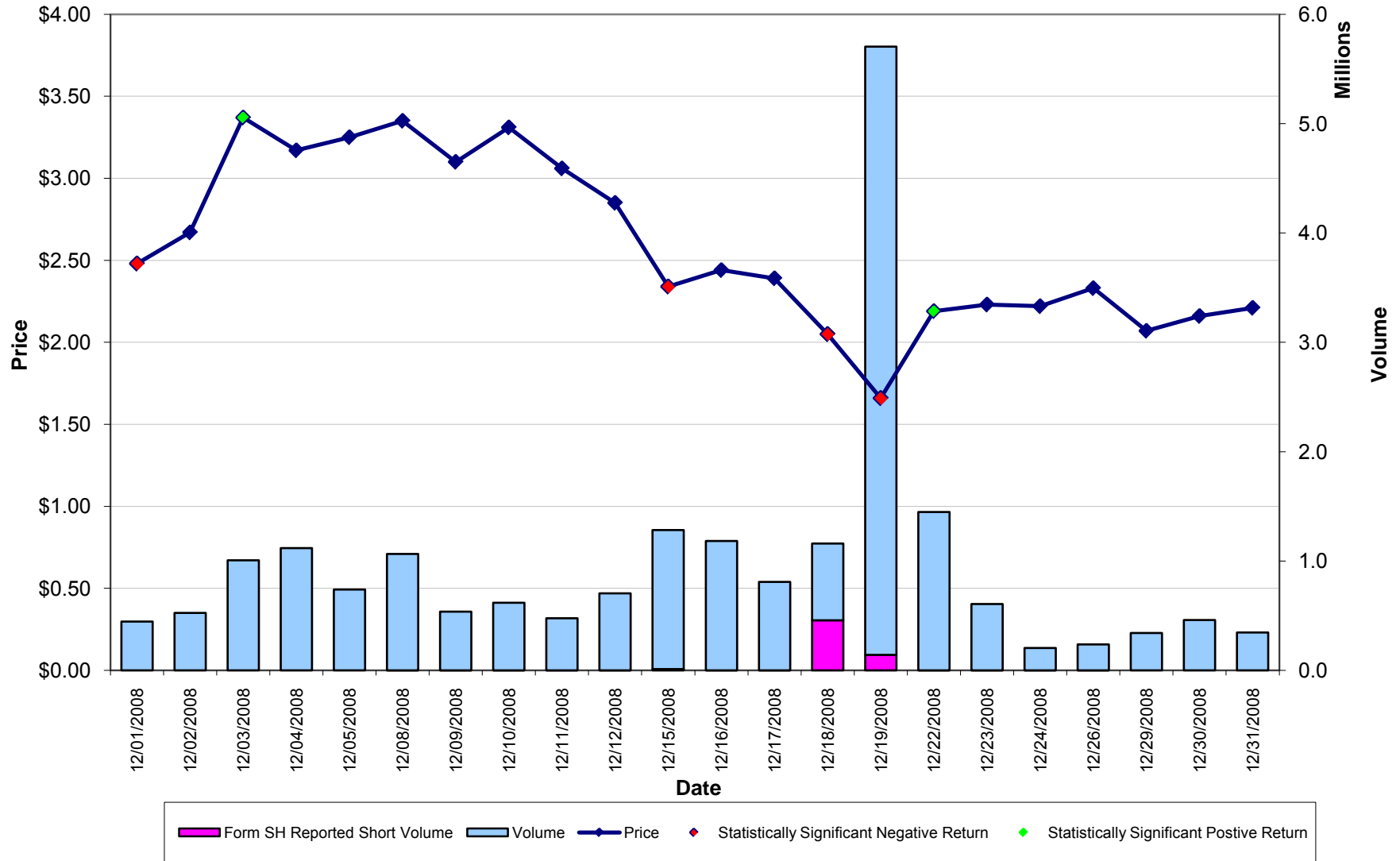
### Example: FOREST CITY ENTERPRISES INC



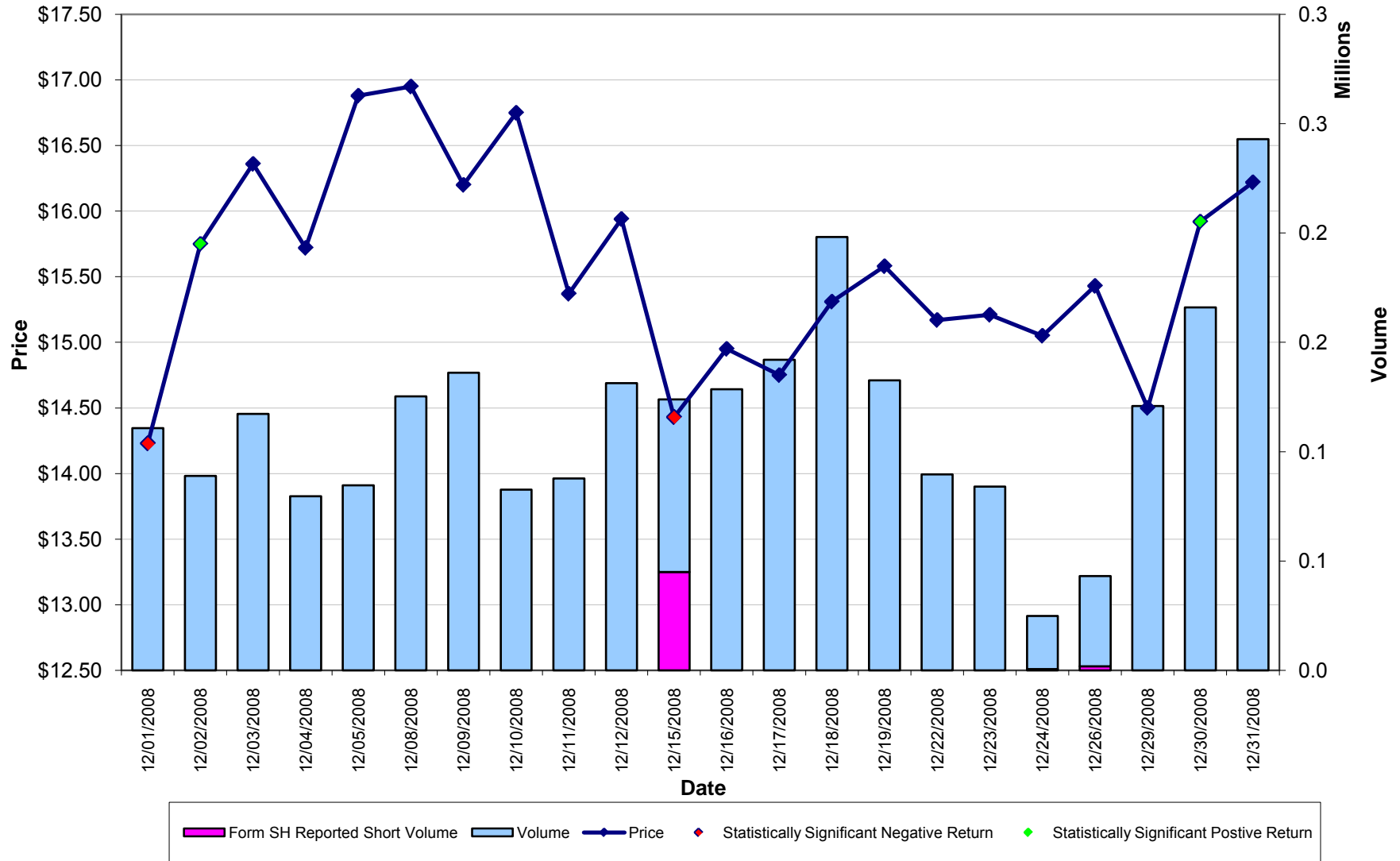
### Example: MCCLATCHY CO



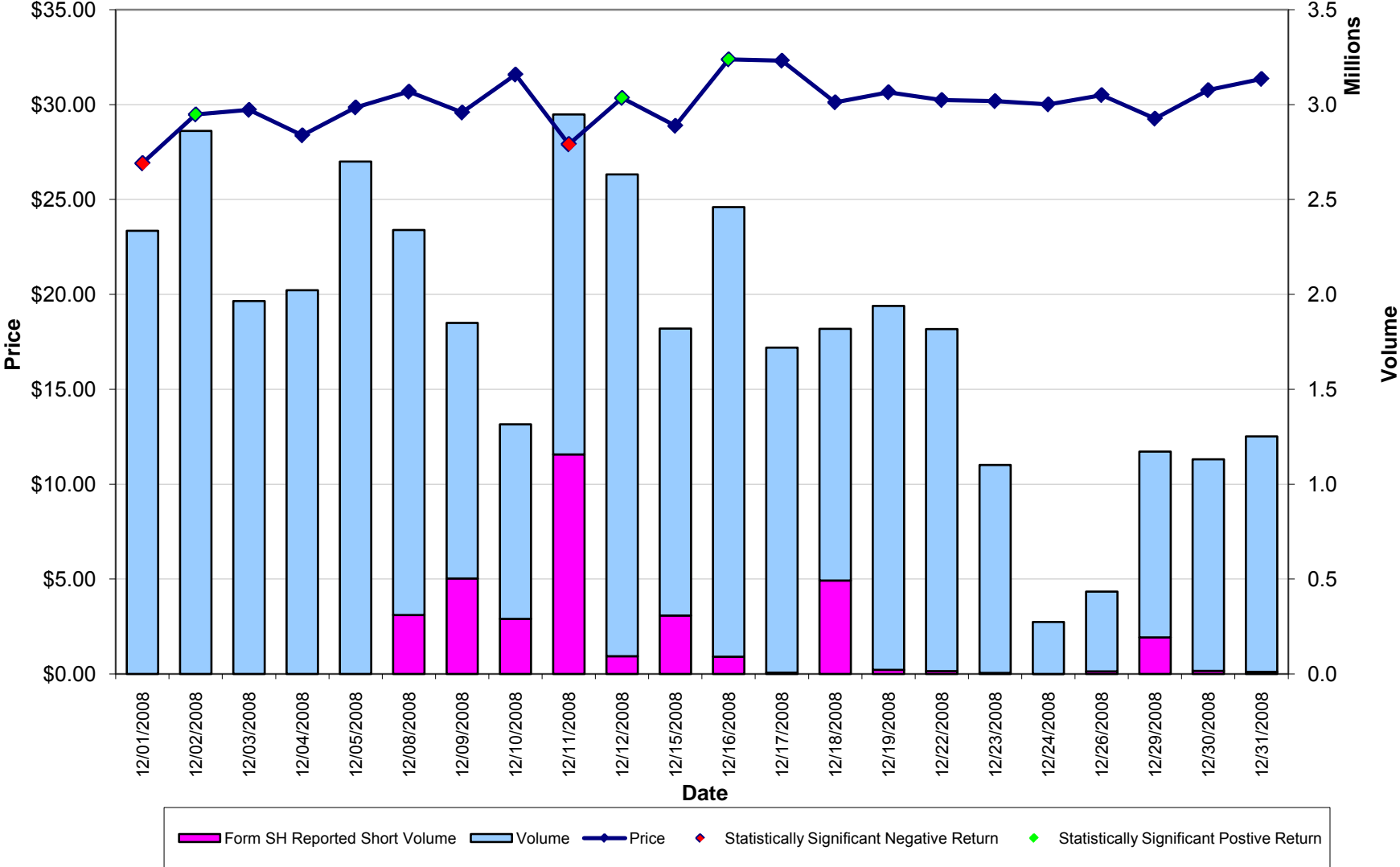
### Example: FURNITURE BRANDS INTL INC



### Example: UNIVERSAL ELECTRONICS INC

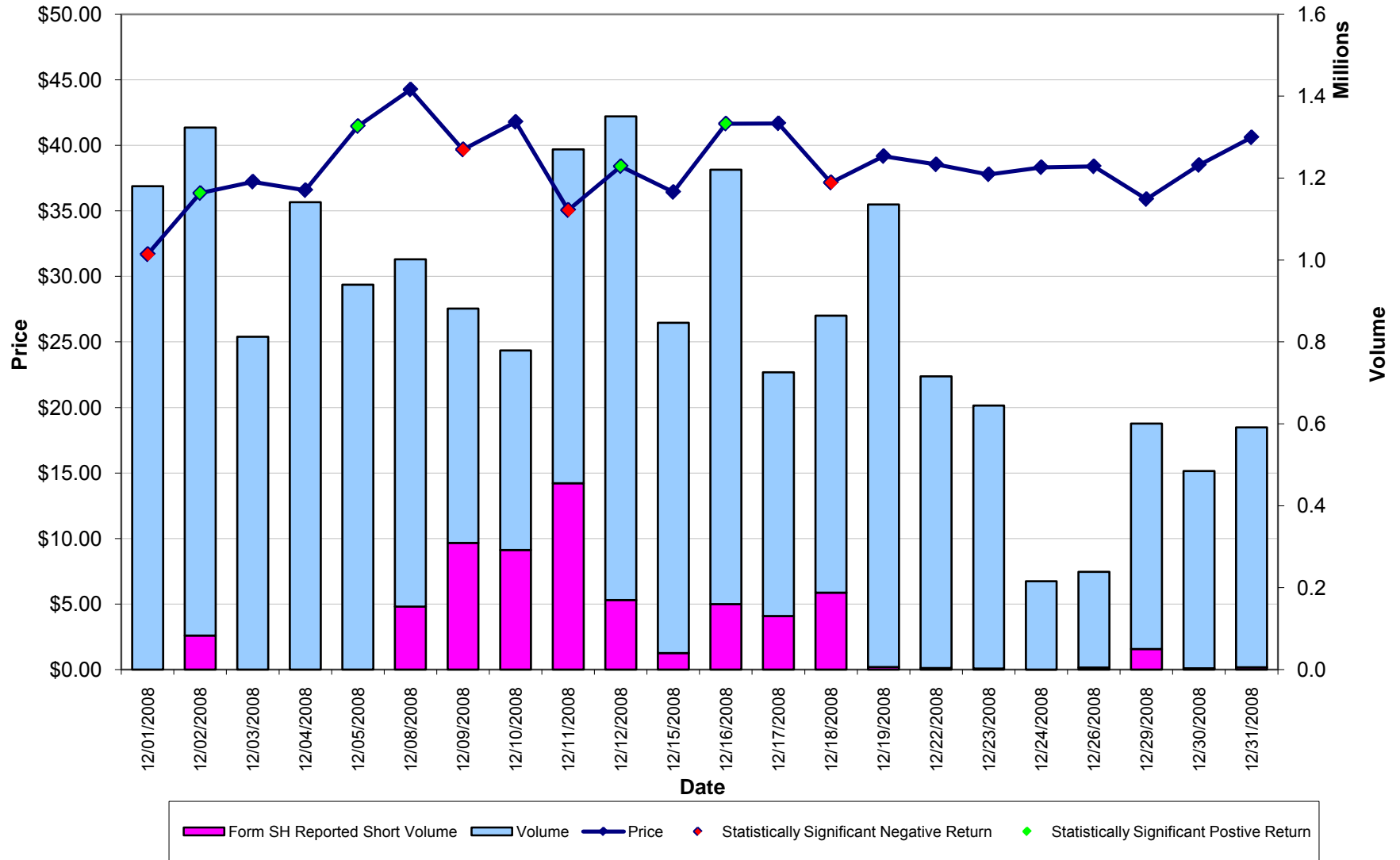


### Example: RAYONIER INC

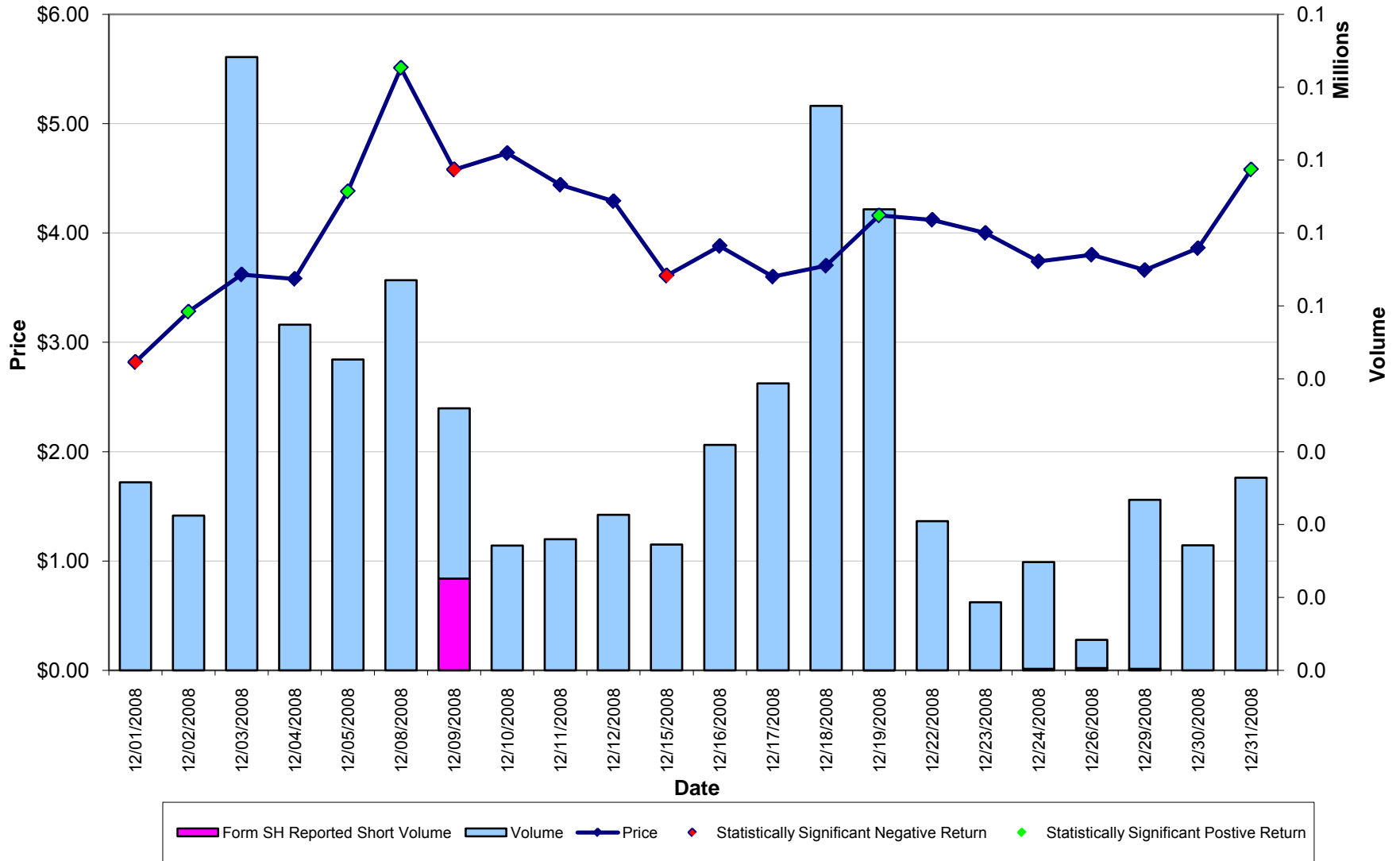




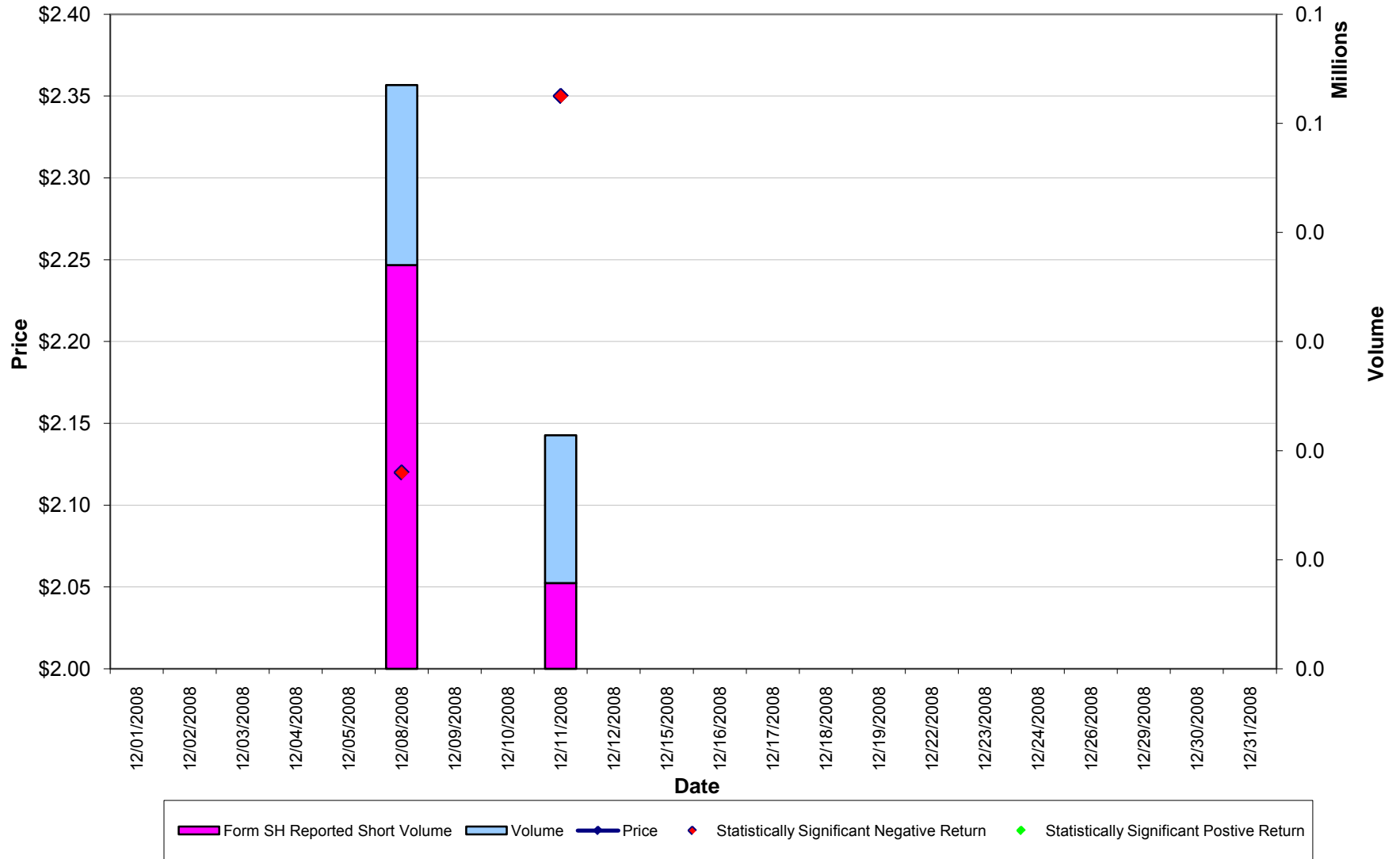
### Example: HOME PROPERTIES INC



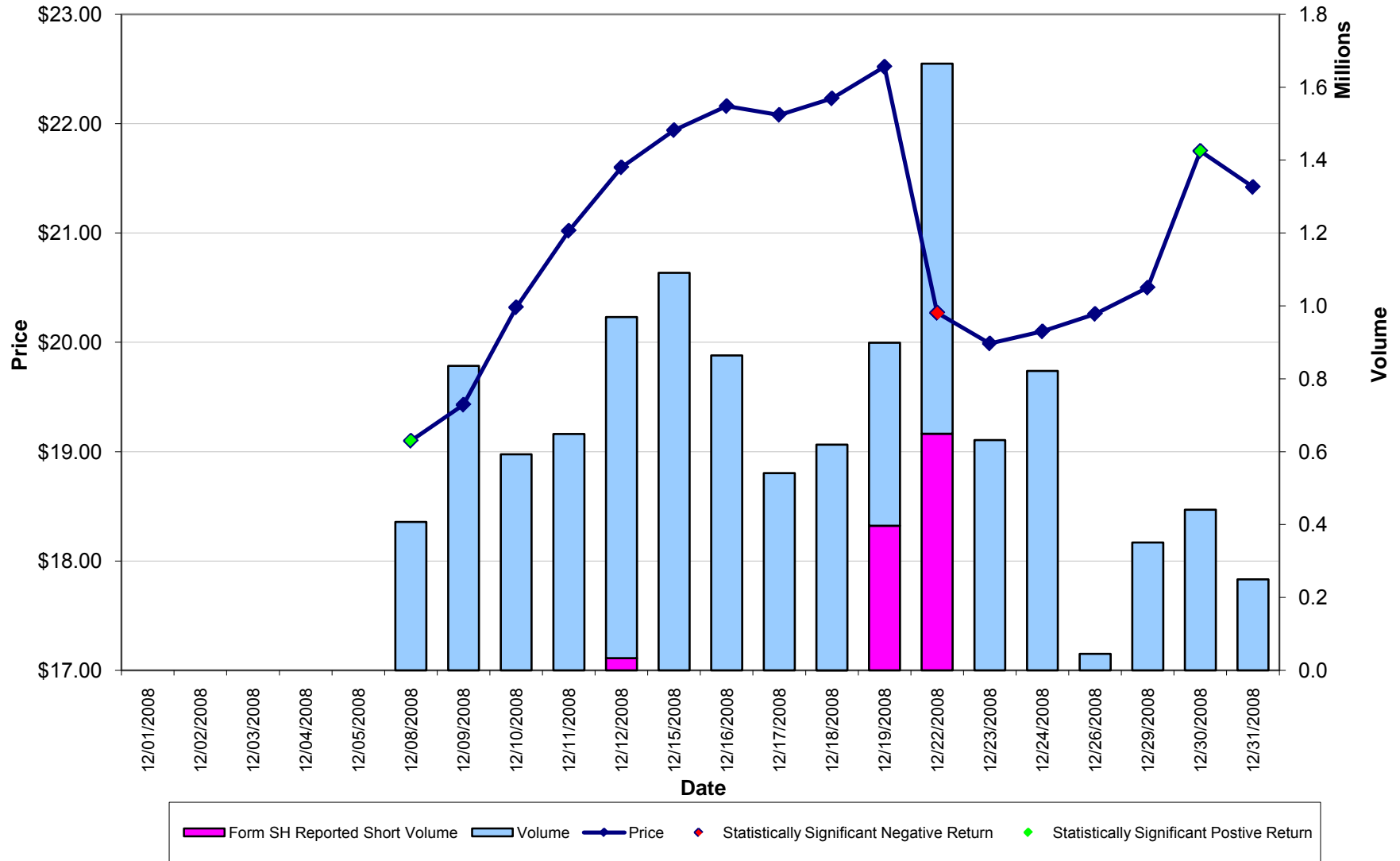
### Example: I C T GROUP INC



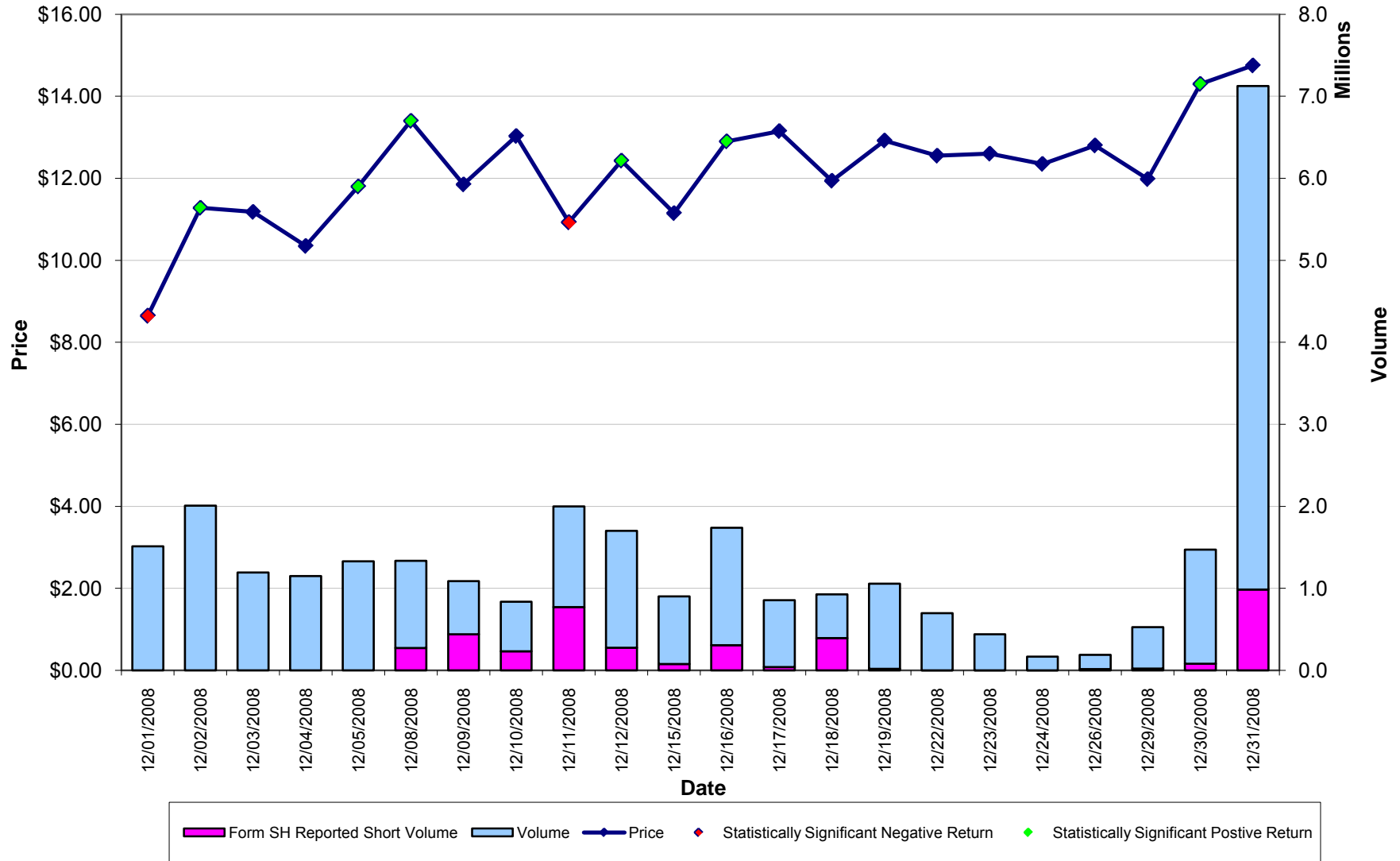
### Example: NICHOLAS FINANCIAL INC



### Example: RITCHIE BROS AUCTIONEERS INC



### Example: FRANKLIN STREET PROPERTIES CORP



endp_b	_TYPE_	_FREQ_	count
5	.		
0	0	530	530 0
5	0	147	147 >0 - 5
10	0	40	40 5-10
15	0	36	36 10-15
20	0	58	58 15-20
25	0	85	85 20-25
30	0	111	111 25-30
35	0	117	117 30-35
40	0	151	151 35-40
45	0	184	184 40-45
50	0	210	210 45-50
55	0	219	219 50-55
60	0	250	250 55-60
65	0	205	205 60-65
70	0	224	224 65-70
75	0	217	217 70-75
80	0	184	184 75-80
85	0	162	162 80-85
90	0	108	108 85-90
95	0	104	104 90-95
100	0	68	68 95-100
105	0	489	489 100+

3899 3899

_FREQ_	n	mean	std	min	p25	median	p75	max
3899	3899	90.95%	793.95%	0.00%	28.68%	56.03%	78.68%	#####

Form SH Position %	
# Days	3 899
Mean	90.95%
STD	793.95%
Min	0.00%
P 25	28.68%
Median	56.03%
P 75	78.68%
Max	36431.40%

	_FREQ_	3899
n	3899	
mean	90.95%	
std	793.95%	
min	0.00%	
p25	28.68%	
median	56.03%	
p75	78.68%	
max	36431.40%	

_TYPE_	_FREQ_	n	mean	std	min	p25	median	p75	max
0	3659	3659	109.62%	820.36%	0.00%	43.14%	70.57%	95.41%	36431.40%

dayn	trade_date	COMNAM	PERMNO	SHRCD	volp	endp	dayn	trade_date	COMNAM	PERMNO	SHRCD	volp	endp
14	14-Nov-08	HILLTOP I	90037	11	5.91%	57.08%	28	#####	BARCLAY	69761	31	0.00%	0.00%
14	14-Nov-08	GRANDCORP	34596	11	2.90%	56.90%	28	#####	TASEKO I	77570	12	0.00%	375.74%
14	14-Nov-08	MAXIMUS	85067	11	9.01%	56.41%	28	#####	HOME DE	66181	11	1.69%	82.07%
14	14-Nov-08	MUELLER	76573	11	7.82%	55.68%	28	#####	HAEMONE	76837	11	0.19%	84.91%
14	14-Nov-08	GENESEE	83661	11	5.51%	57.07%	28	#####	L D K SOL	92126	31	12.38%	121.28%
14	14-Nov-08	FLOWERS	88626	11	4.0%	56.96%	28	.	B F C FIN	89735	11	0.00%	0.00%
14	14-Nov-08	FIRST BA	11018	11	8.75%	57.59%	28	.	ADMIN FC	81050	11	0.00%	0.00%
14	14-Nov-08	FAIRPOIN	90555	11	8.55%	58.73%	28	#####	NSTAR	87146	11	13.89%	102.58%
14	14-Nov-08	FLUOR CI	88853	11	7.92%	56.12%	28	.	BBVA BA	79895	31	0.00%	0.00%
14	14-Nov-08	NORFOLK	64511	11	6.57%	56.67%	28	#####	NATIONAL	56232	11	10.80%	110.74%
14	14-Nov-08	TORSTAR	62308	11	7.92%	58.31%	28	#####	A T & T IN	86903	11	11.21%	132.93%
14	14-Nov-08	SUPERVA	44951	11	9.49%	55.70%	28	#####	CIMAREX	89509	11	0.00%	80.12%
14	14-Nov-08	WEST PH	62498	11	9.41%	55.14%	28	.	QIAO XIN	92031	12	0.00%	0.00%
14	14-Nov-08	THOMAS	38578	11	5.32%	58.90%	28	#####	WRIGHT E	90569	11	0.00%	81.07%
14	14-Nov-08	R L I COR	65294	11	6.87%	56.39%	28	#####	WYNDHAM	91392	11	0.00%	82.25%
14	14-Nov-08	N Y S E E	91143	11	6.82%	55.84%	28	.	AURIZON	89903	11	0.00%	0.00%
14	14-Nov-08	NU SKIN I	84172	11	7.66%	56.52%	28	#####	PETROBR	87540	31	0.00%	0.00%
14	14-Nov-08	PORTLAN	91204	11	5.56%	58.23%	28	#####	ROHM & F	23990	11	18.53%	126.77%
14	14-Nov-08	P M M REI	55511	11	7.00%	57.18%	28	.	QUEST CI	91000	12	0.00%	0.00%
14	14-Nov-08	ESTERLIN	50788	11	7.04%	55.35%	28	#####	WATSON	88681	11	0.00%	82.49%
14	14-Nov-08	ST JUDE I	68591	11	1.80%	59.07%	28	#####	AUTONAT	76282	11	23.90%	126.59%
14	14-Nov-08	SANOFI A	89475	31	0.64%	55.24%	28	#####	ALLIANZ S	88815	31	0.00%	0.00%
14	14-Nov-08	TIMBERL	75101	11	4.27%	58.15%	28	.	ALEXCO F	92262	12	0.00%	0.00%
14	14-Nov-08	TRUEBLU	83671	11	3.41%	58.33%	28	#####	CAMDEN	79452	48	22.08%	117.77%
14	14-Nov-08	SYMMETF	90515	11	4.45%	58.62%	28	#####	WORTHIN	83601	11	0.00%	80.67%
14	14-Nov-08	RANGE R	50017	11	1.32%	55.73%	28	#####	SUNRISE	83558	11	19.17%	134.62%
14	14-Nov-08	WARWAC	89686	11	4.37%	58.22%	28	#####	WATSON	78916	11	11.69%	195.42%
14	14-Nov-08	WISCONS	82244	11	4.03%	56.23%	28	.	CRECO	82311	12	0.00%	0.00%
14	14-Nov-08	SCHAWK	34818	11	1.94%	59.15%	28	.	AUGUSTA	91563	12	0.00%	0.00%
14	14-Nov-08	SALLY BE	91683	11	2.42%	55.35%	28	#####	ALLIANT I	76477	11	0.68%	83.24%
14	14-Nov-08	TELEDYN	87445	11	4.56%	57.24%	28	.	BLOCKBU	90337	11	0.00%	0.00%
14	14-Nov-08	WARWAC	89686	11	4.37%	58.22%	28	#####	WATSON	78916	11	11.69%	195.42%
14	14-Nov-08	WISCONS	82244	11	4.03%	56.23%	28	.	CRECO	82311	12	0.00%	0.00%
14	14-Nov-08	COMMUN	86896	11	8.36%	59.64%	28	#####	CALLON F	80926	11	17.66%	129.35%
14	14-Nov-08	B J S WH	85232	11	6.96%	58.34%	28	#####	DICKS SP	89450	11	1.37%	83.19%
14	14-Nov-08	WABCO F	92168	11	0.55%	55.29%	28	.	BANCO D	89294	31	0.00%	0.00%
14	14-Nov-08	UNFI INC	78044	11	2.49%	58.91%	28	#####	BANCO BI	75381	31	0.00%	0.00%
14	14-Nov-08	TIFFANY I	75100	11	0.09%	55.47%	28	.	PENN VIR	89194	11	0.00%	0.00%
14	14-Nov-08	VONAGE	91237	11	1.61%	55.59%	28	#####	CURTISS	18091	11	0.14%	81.65%
14	14-Nov-08	UNIVERS	89923	11	2.41%	59.55%	28	#####	MEDICAL	90790	18	17.52%	201.08%
14	14-Nov-08	RAYONE	89246	18	30.8%	57.16%	28	.	CHEMED	84194	18	0.00%	0.00%
14	14-Nov-08	RAMCO G	75416	48	31.98%	59.86%	28	.	PARTNER	77195	18	0.00%	0.00%
14	14-Nov-08	ASSUREC	90120	12	44.14%	57.93%	28	.	BANRO C	90606	12	0.00%	0.00%
14	14-Nov-08	TORO CO	60580	11	33.80%	56.79%	28	.	CLINCOR	77260	11	0.00%	0.00%
14	14-Nov-08	KANSAS I	12650	11	31.22%	59.9%	28	#####	GEORGIA	75222	11	17.12%	125.85%
14	14-Nov-08	WAL MAR	55976	11	27.19%	57.02%	28	#####	JPMORGA	47896	11	19.70%	108.98%
14	14-Nov-08	MID AMEF	80183	18	27.37%	56.80%	28	#####	CHICOS F	78963	11	1.58%	81.32%
14	14-Nov-08	FORESTA	92478	11	32.06%	55.51%	28	.	DIAMOND	90680	18	28.67%	83.14%
14	14-Nov-08	AMERICA	86547	11	33.53%	56.27%	28	.	NORTHEA	44206	28	0.00%	0.00%
14	14-Nov-08	GAYLORD	85426	11	44.12%	59.46%	28	.	NATUZZI I	79213	31	0.00%	0.00%
14	14-Nov-08	DEERFIEL	90752	11	0.00%	62.38%	28	.	NOVADEL	90169	11	0.00%	0.00%
14	14-Nov-08	C P I COR	20248	11	0.00%	64.48%	28	#####	CORPOR	77239	18	20.57%	81.60%
14	14-Nov-08	DREARBY	85474	11	0.00%	60.75%	28	#####	NORTH	49855	11	0.00%	0.00%
14	14-Nov-08	D H T MAF	90943	12	0.00%	64.82%	28	#####	TAUBMAN	78089	18	23.47%	81.16%
14	14-Nov-08	ALLIANCE	89002	11	0.00%	61.52%	28	#####	PROGRES	23114	11	5.12%	117.67%
14	14-Nov-08	99 CENTS	83452	11	40.77%	55.45%	28	.	NAM TAI E	76961	12	0.00%	0.00%
14	14-Nov-08	ST JOE C	76123	11	41.73%	55.73%	28	.	NEVSUN	90527	12	0.00%	0.00%
14	14-Nov-08	MILLICOR	54181	11	65.9%	58.54%	28	.	CHANA NE	92386	18	0.00%	0.00%
14	14-Nov-08	WABTEC	81677	11	64.96%	59.79%	28	#####	MECHEL C	90384	31	9.84%	386.15%
14	14-Nov-08	FIRST CO	77643	11	27.63%	55.75%	28	#####	NEWMON	21207	11	5.32%	123.49%
14	14-Nov-08	MERCK &	22752	11	11.57%	59.66%	28	.	NIPPON T	80663	31	0.00%	0.00%
14	14-Nov-08	COCA CO	11308	11	11.49%	58.97%	28	#####	EQUITY R	78547	12	35.82%	82.23%
14	14-Nov-08	MEADWE	21186	11	12.31%	57.38%	28	#####	FRONTLIN	89139	12	21.58%	83.73%
14	14-Nov-08	MINE SAF	54253	11	10.08%	58.04%	28	#####	GENERAL	79129	18	18.89%	80.97%
14	14-Nov-08	KEY ENEF	63079	11	14.48%	59.31%	28	.	ORSUS XI	92150	11	0.00%	0.00%
14	14-Nov-08	FIRSTEN	83026	11	12.94%	58.35%	28	.	KOPENH	78451	18	0.00%	0.00%
14	14-Nov-08	CLECO CI	64557	11	12.75%	55.21%	28	#####	CHEVRON	14541	11	15.52%	84.31%
14	14-Nov-08	HEALTH N	76697	11	10.44%	56.82%	28	#####	TATA MOT	90346	31	12.52%	83.82%
14	14-Nov-08	GAMSTC	89301	11	13.40%	55.87%	28	#####	WATSCO	66376	11	12.71%	80.95%
14	14-Nov-08	PEPRO S	86629	11	13.64%	55.23%	28	#####	THERMO	82262	12	5.54%	100.53%
14	14-Nov-08	UNIVERS	79477	11	18.05%	57.42%	28	.	OMNOVA	87214	11	0.00%	0.00%
14	14-Nov-08	S A P AG	89382	31	15.82%	59.82%	28	#####	WORLD V	87356	11	15.78%	83.68%
14	14-Nov-08	S L M COI	86232	11	20.11%	57.52%	28	.	OVERHILL	89449	11	0.00%	0.00%
14	14-Nov-08	SOLITH H	86514	11	20.25%	59.37%	28	.	OL DR C	59165	11	0.00%	0.00%
14	14-Nov-08	PIKE ELE	90792	11	15.30%	55.60%	28	#####	OWENS II	77157	11	0.00%	0.00%
14	14-Nov-08	WESTLAK	90312	11	13.57%	58.94%	28	.	B W A Y F	92109	11	0.00%	0.00%
14	14-Nov-08	STANDAR	72696	11	11.41%	56.12%	28	.	TRITON E	61217	12	0.00%	0.00%
14	14-Nov-08	M F FIN	91670	11	17.40%	55.65%	28	#####	REDWOOD	82213	18	7.17%	103.13%
14	14-Nov-08	CEDAR SI	10652	18	16.49%	58.28%	28	#####	REGENCY	79782	18	37.70%	83.98%
14	14-Nov-08	ENTRAVIS	88485	11	0.00%	56.29%	28	.	BRINKS H	92801	11	0.00%	0.00%
14	14-Nov-08	EMERAEF	88392	31	0.00%	58.61%	28	#####	CHRISTO	77478	11	0.00%	87.76%
14	14-Nov-08	M I A IN	75175	11	0.00%	57.52%	28	#####	CEMEX S	87204	19	9.27%	100.53%
14	14-Nov-08	MARRIOT	85913	11	0.00%	57.93%	28	#####	ENCANA I	89134	12	9.69%	134.19%
14	14-Nov-08	CENTRAL	63503	11	0.00%	55.79%	28	.	CASTLE S	82771	11	0.00%	0.00%
14	14-Nov-08	ATWOOD	15721	11	0.00%	56.40%	28	.	CAPSTON	80677	18	0.00%	0.00%
14	14-Nov-08	ARACKRUZ	77633	31	0.00%	55.28%	28	.	CELLCOM	91513	12	0.00%	0.00%
14	14-Nov-08	CHESAPE	23827	11	0.00%	56.80%	28	.	CLAUDE R	89951	12	0.00%	0.00%
14	14-Nov-08	BARDC R	46877	11	0.00%	55.40%	28	#####	BROOKFII	86938	12	6.96%	102.83%
14	14-Nov-08	MARTIN N	80204	11	0.00%	57.02%	28	#####	COOPER	65541	11	0.00%	87.65%
14	14-Nov-08	MERIDIAN	68742	11	0.00%	59.21%	28	#####	CRYOLIFE	78676	11	0.00%	86.26%
14	14-Nov-08	TEREX CI	58318	11	0.00%	59.10%	28	.	C A E INC	89462	12	0.00%	0.00%
14	14-Nov-08	ADVANCE	61241	11	1.56%	57.73%	28	.	NIDEC CO	89156	31	0.00%	0.00%
14	14-Nov-08	SCHIFF N	84785	11	0.00%	55.14%	28	#####	CAMECO	83188	12	0.00%	88.47%
14	14-Nov-08	SYSTEM	81865	11	0.00%	58.34%	28	#####	CORE LAS	82556	12	0.00%	86.06%
14	14-Nov-08	PEP BOYS	35238	11	0.00%	58.12%	28	#####	INTERNAT	12490	12	0.00%	115.02%
14	14-Nov-08	N Y M A C	57446	11	0.00%	57.91%	28	#####	CADBURY	20539	31	0.00%	0.00%
14	14-Nov-08	SNAP ON	60206	11	0.00%	55.38%	28	#####	AMERICAI	90300	18	0.00%	87.81%
14	14-Nov-08	STEPAN C	36898	11	0.00%	59.38%	28	.	CHASE CI	82542	11	0.00%	0.00%
14	14-Nov-08	AMPCO P	18075	11	0.00%	59.16%	28	#####	NATIONAL	86373	18	94.29%	81.31%

14-Nov-08	BRISTOW	59089	11	1.55%	56.36%	28	*****	PETROCH	87844	31	0.00%	0.00%
14-Nov-08	BLACK HI	61946	11	0.47%	57.02%	28	*****	CELESTIC	86115	12	10.02%	227.87%
14-Nov-08	AIR PROCE	91843	11	2.50%	57.37%	28	*****	SCHWEIT	82649	11	8.83%	82.44%
14-Nov-08	SMITH A C	65402	11	2.67%	55.87%	28	*****	PERDIGAI	88673	31	0.00%	0.00%
14-Nov-08	BANK OF	49656	11	0.79%	59.79%	28	*****	COMPANI	83445	31	0.00%	0.00%
14-Nov-08	AVISTA C	24699	11	3.77%	57.37%	28	*****	PILGRIM C	77416	11	0.00%	0.00%
14-Nov-08	CENTRAL	11628	11	3.44%	59.84%	28	*****	P H C INC	80553	11	0.00%	0.00%
14-Nov-08	EXELOGI	21178	11	0.56%	59.52%	28	*****	VERIZON	65878	11	5.18%	136.25%
14-Nov-08	EMERGE	91571	11	1.19%	58.93%	28	*****	PLAYBOY	76218	11	9.05%	83.45%
14-Nov-08	FOUNDAT	90501	11	2.66%	55.30%	28	*****	CATERPIL	18542	11	12.85%	80.97%
14-Nov-08	FORD MD	25785	11	3.96%	59.72%	28	*****	B W I F IN	76607	11	0.00%	0.00%
14-Nov-08	DUFF SP	92398	11	2.07%	55.79%	28	*****	CRIZONE	90374	12	0.00%	0.00%
14-Nov-08	DUPONT I	92331	11	1.55%	57.64%	28	*****	PROTECT	64486	11	12.54%	80.72%
14-Nov-08	COMMUN	88284	11	0.32%	55.68%	28	*****	GENERAL	12079	11	11.88%	82.55%
14-Nov-08	DRESSEF	90331	11	0.07%	55.41%	28	*****	BOVIE ME	89891	11	0.00%	0.00%
14-Nov-08	GENEER	87031	11	1.21%	57.42%	28	*****	P H C COI	80314	48	0.00%	0.00%
14-Nov-08	CRANE C	20204	11	0.00%	65.94%	28	*****	PANASON	53727	31	0.00%	0.00%
14-Nov-08	COEUR D	24441	11	0.00%	69.79%	28	*****	MORGAN	69032	11	7.86%	80.76%
14-Nov-08	BRINKER	23297	11	0.00%	68.61%	28	*****	PARACEL	83829	11	0.00%	0.00%
14-Nov-08	DOLBY LF	90550	11	0.00%	65.03%	28	*****	C B RICH	90199	11	8.03%	81.76%
14-Nov-08	CHRISTO	77478	11	0.00%	65.24%	28	*****	ZALE COF	79672	11	6.10%	108.38%
14-Nov-08	SOVRAN	81675	18	49.69%	62.91%	28	*****	PROTALD	86080	11	0.00%	0.00%
14-Nov-08	CITY NAT	23916	11	49.82%	63.50%	28	*****	CHUBB CI	59192	11	12.15%	131.68%
14-Nov-08	A V X COI	81912	11	0.00%	69.59%	28	*****	BROOKFII	85259	12	12.13%	183.98%
14-Nov-08	AMERICA	85801	12	0.00%	65.64%	28	*****	PACIFIC F	89371	12	0.00%	0.00%
14-Nov-08	EASTMAN	11754	11	0.00%	69.27%	28	*****	BRITISH S	81121	31	0.00%	0.00%
14-Nov-08	L S B INDI	49488	11	0.00%	67.05%	28	*****	B T GROU	86835	31	0.00%	0.00%
14-Nov-08	LIFE SCIE	82545	11	0.00%	65.69%	28	*****	JONES LA	85246	31	0.00%	0.00%
14-Nov-08	MEDICAL	89370	11	0.00%	65.16%	28	*****	BRITISH A	59504	31	0.00%	0.00%
14-Nov-08	MCCLATC	75261	11	0.00%	69.08%	28	*****	PHILIPS II	86027	18	0.00%	0.00%
14-Nov-08	LITHIA MC	84319	11	0.00%	67.85%	28	*****	CAPITALS	89805	18	7.21%	81.59%
14-Nov-08	G P STRA	58501	11	0.00%	66.76%	28	*****	PROGER	92282	11	0.00%	0.00%
14-Nov-08	LAUDER I	82645	11	0.00%	65.59%	28	*****	FORESTA	92478	11	6.22%	81.36%
14-Nov-08	KELLOGG	26825	11	0.00%	67.52%	28	*****	T D K COF	64362	30	0.00%	0.00%
14-Nov-08	HEALTH H	76565	11	0.00%	65.45%	28	*****	TEXTAINC	92379	12	0.00%	0.00%
14-Nov-08	RESOURC	91119	18	44.23%	63.67%	28	*****	MARSH &	45751	11	0.37%	75.09%
14-Nov-08	M D U RES	23835	11	18.12%	64.80%	28	*****	ALLEGIAN	83977	11	0.00%	0.00%
14-Nov-08	KROGER	16678	11	18.32%	63.62%	28	*****	BAXTER I	27887	11	337.08%	131.12%
14-Nov-08	UNITED P	87447	11	15.24%	61.10%	28	*****	GENESE	83661	11	0.54%	77.28%
14-Nov-08	STERIS C	77649	11	15.81%	63.44%	28	*****	ANALOG I	80871	11	373.48%	158.29%
14-Nov-08	DUCOR	27959	11	15.32%	60.73%	28	*****	THERAG	10644	11	0.00%	0.00%
14-Nov-08	WORTHIN	83601	11	11.49%	62.46%	28	*****	MEDIA GE	50972	11	72.80%	108.36%
14-Nov-08	VENTAS I	75819	18	14.97%	63.78%	28	*****	GLOBAL S	91453	12	75.11%	397.91%
14-Nov-08	CORNELL	84023	11	18.35%	64.85%	28	*****	TIENS BIC	90556	12	0.00%	0.00%
14-Nov-08	ALEXAND	81601	11	15.47%	62.98%	28	*****	ALBERG I	91602	11	0.00%	0.00%
14-Nov-08	HEALTH C	65947	18	23.43%	64.73%	28	*****	TERADAT	92293	11	0.00%	0.00%
14-Nov-08	HAVERTY	41217	11	39.40%	63.56%	28	*****	MENTOR	52792	11	1.98%	77.94%
14-Nov-08	NEWCAF	89548	18	31.38%	61.97%	28	*****	TONGJIT	91884	31	0.00%	0.00%
14-Nov-08	BIG LOTS	67467	11	40.11%	62.41%	28	*****	MYLAN IN	90550	11	3.72%	78.33%
14-Nov-08	JONES AF	76638	11	36.55%	62.41%	28	*****	TELECOM	89817	31	0.00%	0.00%
14-Nov-08	C D I COR	45655	11	26.98%	63.53%	28	*****	PEPSICO	13856	11	197.34%	180.97%
14-Nov-08	HONEYW	10145	11	20.16%	61.92%	28	*****	FEDEX CO	80628	11	1.38%	75.08%
14-Nov-08	HARVEY	70333	11	21.35%	61.92%	28	*****	OCCEIDN	34633	11	165.39%	107.21%
14-Nov-08	UNDER AI	90979	11	22.69%	63.19%	28	*****	PATNI CO	91051	31	101.58%	246.42%
14-Nov-08	MASSEY I	26382	11	21.60%	62.10%	28	*****	PRAXAIR	77768	11	148.91%	187.56%
14-Nov-08	HERBALF	90516	12	3.13%	67.88%	28	*****	EMCOR G	82694	11	0.51%	77.67%
14-Nov-08	EDWARD	87657	11	1.62%	65.08%	28	*****	E M C INC	10147	11	1.86%	77.92%
14-Nov-08	HEWLETT	27628	11	3.01%	68.00%	28	*****	ALLIED D	89457	11	0.00%	0.00%
14-Nov-08	HORNBE	90067	11	2.37%	68.55%	28	*****	KIMBERL	17750	11	221.09%	142.70%
14-Nov-08	DYNEGY I	90352	11	0.38%	68.28%	28	*****	AEGON N	85172	31	0.00%	0.00%
14-Nov-08	DEERE &	19550	11	1.35%	67.03%	28	*****	GREATBA	88615	11	3.67%	78.33%
14-Nov-08	CYRESS	87628	11	1.52%	67.81%	28	*****	TERA	92248	12	0.00%	0.00%
14-Nov-08	DICKS SP	89540	11	0.17%	68.09%	28	*****	MERCK &	22752	11	243.31%	246.92%
14-Nov-08	DEAN FO	83421	11	4.34%	68.76%	28	*****	FULLER H	37875	11	0.04%	75.25%
14-Nov-08	IOWA TEL	90438	11	4.91%	69.65%	28	*****	MACYS I	77462	11	153.77%	121.51%
14-Nov-08	NUCOR	34830	11	5.87%	67.81%	28	*****	U S AGR	87150	11	0.00%	0.00%
14-Nov-08	NEWMAR	42550	11	3.03%	69.31%	28	*****	TALISMAN	85635	12	2.03%	76.13%
14-Nov-08	OLD NATI	12068	11	1.85%	66.07%	28	*****	UNIVERSJ	72864	48	0.42%	76.54%
14-Nov-08	NEWS CG	90442	11	1.95%	69.98%	28	*****	TORCHM	62308	11	0.28%	77.46%
14-Nov-08	MCHRWK	77166	11	2.13%	66.59%	28	*****	TREKOL	90775	11	2.79%	76.59%
14-Nov-08	LAN AIRL	85616	31	1.59%	69.61%	28	*****	TARGET C	49154	11	0.92%	76.39%
14-Nov-08	LANDAUE	37217	11	0.65%	68.55%	28	*****	B R E PRC	61938	18	40.24%	152.40%
14-Nov-08	LEXMARK	82643	11	2.07%	69.27%	28	*****	CHINA DK	92327	31	0.00%	0.00%
14-Nov-08	LOWES C	81943	11	2.50%	69.21%	28	*****	SEASPAR	90853	11	0.00%	0.00%
14-Nov-08	CORRECT	85234	11	0.62%	68.65%	28	*****	STRATEG	90217	18	7.30%	75.48%
14-Nov-08	AIRTRAN	80670	11	4.73%	66.37%	28	*****	SASOL LT	68866	31	0.00%	0.00%
14-Nov-08	AGLENT	87432	11	1.53%	67.00%	28	*****	ABTIBIC	66130	11	44.72%	105.36%
14-Nov-08	AMERCR	75658	11	3.51%	67.09%	28	*****	STATOIL	90916	31	0.00%	0.00%
14-Nov-08	AMERISO	81540	11	2.66%	65.77%	28	*****	STUDENT	78804	11	0.00%	0.00%
14-Nov-08	WILMING	83030	11	0.00%	65.61%	28	*****	STMICRO	81132	12	0.00%	0.00%
14-Nov-08	RADIAN C	78038	11	0.00%	68.25%	28	*****	WEINGAR	68187	48	3.77%	76.92%
14-Nov-08	INSTAR	87146	11	0.00%	67.03%	28	*****	TUBOS DI	40299	31	0.00%	0.00%
14-Nov-08	SKYLINE	38603	11	0.00%	68.44%	28	*****	PENN VIR	61965	11	1.34%	78.28%
14-Nov-08	SAKS INC	11382	11	0.00%	68.78%	28	*****	ALLMERIC	82292	11	0.00%	0.00%
14-Nov-08	A A R COI	54594	11	3.75%	65.16%	28	*****	RAYMON	69649	11	0.17%	77.92%
14-Nov-08	CADI INTE	20512	11	2.91%	67.80%	28	*****	MCKSON	90562	11	0.00%	0.00%
14-Nov-08	CASCAD	21728	11	2.84%	68.80%	28	*****	PENNSYL	50702	11	0.00%	0.00%
14-Nov-08	C V S CAF	17005	11	3.18%	69.59%	28	*****	PARKWA	12072	18	57.57%	103.26%
14-Nov-08	COVIDIEN	92156	12	2.74%	67.19%	28	*****	BANK OF	59408	11	64.90%	121.89%
14-Nov-08	BROWN S	10866	11	4.65%	67.04%	28	*****	UNITED C	55546	11	0.00%	0.00%
14-Nov-08	AMERPR	90880	11	2.73%	67.73%	28	*****	SOUTH E	26614	11	0.00%	0.00%
14-Nov-08	AMERICA	13056	11	1.92%	69.27%	28	*****	TRAVELC	91727	11	0.00%	0.00%
14-Nov-08	BERRY PI	11478	11	4.30%	68.65%	28	*****	HEALTHC	79233	18	43.20%	118.74%
14-Nov-08	H P LT	75039	31	2.27%	66.16%	28	*****	R H DONN	86109	11	44.53%	146.69%
14-Nov-08	HELMER	32707	11	0.33%	66.58%	28	*****	NOVAQU	89265	11	52.39%	216.44%
14-Nov-08	HARVEST	75734	11	3.30%	62.32%	28	*****	LABORAT	12062	11	40.02%	192.14%
14-Nov-08	INVESTM	46392	11	1.97%	61.28%	28	*****	RELIANCE	80864	11	0.22%	79.80%
14-Nov-08	HEADWA	86042	11	2.35%	60.85%	28	*****	TELESPH	54813	11	0.00%	0.00%
14-Nov-08	HECLA M	32651	11	0.51%	62.30%	28	*****	M B I A IN	75175	11	0.00%	0.00%
14-Nov-08	FURMANI	42067	11	4.24%	63.33%	28	*****	NEW JER	64450	11	0.00%	78.06%
14-Nov-08	FORTUNE	10225	11	4.82%	61.03%	28	*****	NABORS I	29102	12	0.00%	75.37%
14-Nov-08	HAEMON	76837	11	3.48%	61.44%	28	*****	LIBBEY IN	79336	11	0.00%	77.49%
14-Nov-08	GERDAU	90380	12	0.03%	62.81%	28	*****	QUICKSI	96759	11	0.00%	77.39%
14-Nov-08	KOHL'S C	77606	11	1.65%	60.14%	28	*****	STEINWA	83832	11	0.00%	79.96%
14-Nov-08	NEWPARI	34673	11	3.57%	62.93%	28	*****	U S AIRW	90893	11	0.00%	76.26%
14-Nov-08	MOLINA F	89781	11	2.21%	62.77							



14-Nov-08	OLIN COR	13610	11	7.64%	61.50%	28	#####	CANADIAI	88391	12	0.50%	76.91%
14-Nov-08	BRIGGS S	17861	11	12.95%	64.22%	28	#####	TOMKINS	12269	31	0.00%	0.00%
14-Nov-08	T N S INC	30494	11	13.47%	64.47%	28	#####	TEIKOM S	98710	11	0.00%	0.00%
14-Nov-08	SOUTHWI	61188	11	12.04%	61.69%	28	#####	COUSINS	27511	18	3.61%	76.90%
14-Nov-08	VALASSIS	77461	11	11.68%	62.58%	28	#####	RUSS BEF	66050	11	0.00%	77.15%
14-Nov-08	TRAVELR	59459	11	14.16%	61.47%	28	#####	VALEANT	88340	11	223.63%	179.36%
14-Nov-08	U S AIRW	90893	11	10.89%	64.28%	28	#####	STEWART	72890	11	0.00%	75.31%
14-Nov-08	CABLEVIS	27334	11	11.33%	61.98%	28	#####	SCANA CO	23085	11	0.00%	77.70%
14-Nov-08	CHICOS F	78963	11	13.76%	63.58%	28	#####	R S C HOI	92018	11	0.00%	77.93%
14-Nov-08	GRACE W	85908	11	10.62%	63.29%	28	#####	RADIAN G	78038	11	0.00%	75.61%
14-Nov-08	EXCEL M	75454	12	14.28%	62.17%	28	#####	TIANYIN F	92805	11	0.00%	0.00%
14-Nov-08	M F OGD	92190	12	5.94%	60.93%	28	#####	WAL MAR	55676	11	139.00%	107.01%
14-Nov-08	TECK COI	91321	12	3.63%	61.81%	28	#####	TELEFON	76636	31	0.00%	79.79%
14-Nov-08	SOLUTIA	92505	11	2.76%	64.96%	28	#####	PERUSAH	82646	31	0.00%	77.19%
14-Nov-08	TALISMAN	85635	12	0.82%	63.92%	28	#####	THOMSON	87446	31	0.00%	0.00%
14-Nov-08	TEEKAY C	81784	12	0.26%	64.71%	28	#####	VARIAN M	27043	11	0.00%	79.43%
14-Nov-08	SKECHER	86949	11	4.87%	63.46%	28	#####	STRYKER	71319	11	0.00%	79.13%
14-Nov-08	ROCK TEI	80361	11	1.78%	61.74%	28	#####	S W S GR	77043	11	0.00%	77.14%
14-Nov-08	RYDER S	27633	11	3.28%	61.66%	28	#####	TEREX CC	58318	11	0.00%	76.52%
14-Nov-08	RYLAND C	62383	11	1.09%	64.59%	28	#####	TRUEBLU	33671	11	0.00%	76.32%
14-Nov-08	RELIANT I	88992	11	1.05%	63.88%	28	#####	IMATION I	83602	11	0.00%	83.66%
14-Nov-08	E X C O R	91109	11	3.61%	60.20%	28	#####	AFFILIATE	85593	11	30.18%	114.49%
14-Nov-08	KADANT I	78077	11	7.63%	60.02%	28	#####	L T C PRC	77878	18	0.00%	80.01%
14-Nov-08	FURNITUR	77855	11	7.23%	61.76%	28	#####	KOREA EI	81040	31	0.00%	80.03%
14-Nov-08	METHODE	53197	11	7.01%	60.21%	28	#####	GLOBAL C	90885	11	0.00%	83.13%
14-Nov-08	K B W INC	91578	11	8.25%	60.41%	28	#####	ASHLAND	24272	11	0.00%	0.00%
14-Nov-08	EMCOR G	82694	11	7.36%	61.27%	28	#####	IDACORP	21928	11	0.00%	82.54%
14-Nov-08	BILL BARR	84780	11	11.82%	61.84%	28	#####	MEDCO H	89813	11	0.00%	81.34%
14-Nov-08	AMERICA	88885	31	8.54%	64.33%	28	#####	HARTE H	78903	11	0.00%	82.69%
14-Nov-08	DEUTSCH	84165	31	7.63%	63.42%	28	#####	M & T BAR	35554	11	0.00%	82.96%
14-Nov-08	COMMER	30680	11	9.64%	60.04%	28	#####	NATIONAL	34497	11	0.00%	83.08%
14-Nov-08	KNOLL IN	84780	11	11.82%	61.84%	28	#####	NATURAL	89546	11	0.00%	81.34%
14-Nov-08	C E C O R	75432	11	13.30%	40.10%	28	#####	LA Z BOY	45347	11	0.00%	81.01%
14-Nov-08	CIBER INC	80316	11	13.14%	42.50%	28	#####	ADVANCE	88659	31	0.00%	0.00%
14-Nov-08	EMPLOYE	91888	11	14.37%	42.69%	28	#####	MINE SAF	54253	11	0.00%	80.53%
14-Nov-08	DINEQUO	76732	11	11.00%	41.84%	28	#####	MECOO H	89813	11	0.00%	83.01%
14-Nov-08	BENCHM	76247	11	11.36%	42.81%	28	#####	CHINA SE	92328	11	0.00%	82.69%
14-Nov-08	W G L HO	21231	11	6.41%	44.64%	28	#####	SALESFO	90215	11	0.00%	81.88%
14-Nov-08	SUN COM	80102	18	6.54%	44.71%	28	#####	DEAN FOI	83421	11	0.00%	82.19%
14-Nov-08	ASSISTE	91517	11	10.94%	42.34%	28	#####	COOPER	27430	11	0.00%	84.88%
14-Nov-08	UNITED R	58771	11	5.38%	44.94%	28	#####	BALLY TE	38148	11	0.00%	82.66%
14-Nov-08	FIRST ME	91523	11	12.45%	43.85%	28	#####	ANORAC	90061	12	0.00%	0.00%
14-Nov-08	TARGET C	49154	11	12.32%	40.08%	28	#####	COVIDIEN	92156	12	0.00%	83.51%
14-Nov-08	PROVIDE	89653	11	11.53%	44.41%	28	#####	COLFAC C	92648	11	0.00%	83.77%
14-Nov-08	CHEKOR	22921	11	16.25%	43.85%	28	#####	AURORA	91211	11	0.00%	0.00%
14-Nov-08	UNISYS C	10890	11	13.65%	40.98%	28	#####	FRONTIER	56083	11	0.00%	83.73%
14-Nov-08	NEWALLU	90132	11	14.32%	42.25%	28	#####	DANAHER	49680	11	30.46%	222.52%
14-Nov-08	KITE REA	90307	18	11.34%	40.44%	28	#####	ADVANCE	76879	11	0.00%	0.00%
14-Nov-08	GLIETZ	57154	12	13.84%	42.74%	28	#####	ENERGEN	24470	11	0.00%	81.57%
14-Nov-08	MINERALI	78015	11	10.59%	43.74%	28	#####	DUKE REJ	75341	18	0.00%	80.35%
14-Nov-08	LABRANC	87140	11	14.85%	42.29%	28	#####	F P L GRC	92405	11	0.00%	82.55%
14-Nov-08	S L GREE	85265	18	9.21%	42.59%	28	#####	ROYAL BF	35295	31	0.00%	0.00%
14-Nov-08	CHIEF OF	85517	11	7.41%	41.41%	28	#####	EXKOM	11850	11	20.00%	84.67%
14-Nov-08	AVENTINE	91288	11	8.47%	42.69%	28	#####	ADVANCE	77665	11	0.00%	0.00%
14-Nov-08	EL PASO	82855	11	8.30%	44.10%	28	#####	RAYONIEI	80210	18	23.81%	110.01%
14-Nov-08	DEVON E	87137	11	6.72%	43.82%	28	#####	U I L HOLI	53683	11	20.75%	132.74%
14-Nov-08	ASPIEN I	89977	12	3.24%	47.71%	28	#####	SOVRAN	81675	18	0.00%	83.64%
14-Nov-08	WESTER	66384	11	13.30%	42.07%	28	#####	STAGE ST	89268	11	0.00%	83.99%
14-Nov-08	VIAD COF	19721	11	3.97%	42.66%	28	#####	SUNTECH	91061	31	0.00%	80.68%
14-Nov-08	ALUMINU	89246	31	7.68%	40.36%	28	#####	STERLING	27254	11	0.00%	84.74%
14-Nov-08	WATSON	88881	11	4.18%	41.00%	28	#####	W G L HO	21231	11	0.00%	81.83%
14-Nov-08	GETTY RE	62247	11	4.49%	45.75%	28	#####	WILRINO	82834	12	0.00%	82.69%
14-Nov-08	PROASSL	76838	11	6.95%	44.94%	28	#####	D S T SYS	83186	11	20.52%	125.13%
14-Nov-08	PLAYBOY	76218	11	6.70%	43.84%	28	#####	GENERAL	12060	11	21.48%	185.45%
14-Nov-08	SHAW GF	80032	11	6.62%	42.21%	28	#####	ALUMINA	75941	31	0.00%	0.00%
14-Nov-08	REGAL BI	58771	11	5.94%	44.04%	28	#####	TITAN INT	79198	11	0.00%	82.66%
14-Nov-08	PEDIATRI	82272	11	7.24%	41.87%	28	#####	GUSHAN	92485	31	23.28%	556.08%
14-Nov-08	HOSPIRA	90110	11	6.43%	40.12%	28	#####	A X A UAF	83589	31	0.00%	0.00%
14-Nov-08	HOVNAN	85285	11	6.17%	41.44%	28	#####	SCHERIN	29513	11	0.00%	83.26%
14-Nov-08	LIVE NATI	91041	11	9.26%	44.60%	28	#####	PAINTRO	61138	11	0.00%	84.00%
14-Nov-08	LYDALL I	59774	11	7.04%	41.97%	28	#####	ADVANTE	89150	31	0.00%	0.00%
14-Nov-08	CONTINEI	79641	11	0.12%	47.35%	28	#####	STONE EI	79444	11	0.00%	82.76%
14-Nov-08	BALLY TE	38149	11	1.16%	45.52%	28	#####	PARK ELE	35107	11	0.00%	82.89%
14-Nov-08	C B S COR	90226	11	2.28%	48.69%	28	#####	OCWENR	84007	11	0.00%	82.69%
14-Nov-08	CHUBB C	59192	11	1.28%	47.70%	28	#####	RACKSPA	92765	11	0.00%	0.00%
14-Nov-08	BOWNE S	47642	11	3.25%	46.45%	28	#####	PINNACLE	27991	11	0.00%	80.49%
14-Nov-08	ADMINIS	84385	11	2.64%	45.46%	28	#####	SOLUTIA	92505	11	0.00%	84.39%
14-Nov-08	AMERICA	66800	11	1.05%	48.11%	28	#####	SYMMETR	90515	11	0.00%	82.69%
14-Nov-08	AUTOZON	76605	11	2.27%	46.59%	28	#####	DIGITAL R	90373	18	25.17%	142.74%
14-Nov-08	ALLEGHE	10137	11	2.26%	45.51%	28	#####	SIMPSON	80575	11	0.00%	83.70%
14-Nov-08	CIRCOR II	87268	12	2.78%	45.84%	28	#####	SIEMENS	88935	31	0.00%	82.28%
14-Nov-08	FIDELITY	89033	11	3.45%	46.54%	28	#####	ATKINS E	32896	11	0.00%	83.04%
14-Nov-08	E N S O G	62519	11	0.92%	47.13%	28	#####	ACORN IN	91973	11	0.00%	0.00%
14-Nov-08	GREENBF	80719	11	0.06%	46.03%	28	#####	SMUCKE	42585	11	0.00%	84.14%
14-Nov-08	FEDERAL	47706	11	3.43%	45.10%	28	#####	SINOPEC	79464	31	0.00%	0.00%
14-Nov-08	I T T EDU	81128	11	1.49%	46.43%	28	#####	COMPAN	85602	31	0.00%	0.00%
14-Nov-08	CATO CO	11287	11	4.49%	45.75%	28	#####	BURLING	50227	11	0.00%	82.69%
14-Nov-08	C K E RES	47133	11	3.63%	48.89%	28	#####	SHINHAN	89854	31	0.00%	0.00%
14-Nov-08	DAVITA IN	82307	11	3.35%	46.05%	28	#####	B J S WH	85232	11	10.13%	79.76%
14-Nov-08	DELTA AI	91626	11	0.51%	48.90%	28	#####	SIFCO INC	49138	11	0.00%	0.00%
14-Nov-08	ACE LTD	78014	12	0.99%	46.67%	28	#####	MARTIN N	80204	11	0.00%	82.69%
14-Nov-08	AVERY DI	44601	11	0.00%	46.47%	28	#####	C H ENER	22437	11	13.99%	78.69%
14-Nov-08	ARLINGT	90450	12	0.00%	47.66%	28	#####	SENIOR H	87289	48	19.57%	76.51%
14-Nov-08	CHICAGO	84651	12	0.00%	49.72%	28	#####	STARRET	18438	11	0.00%	0.00%
14-Nov-08	BANCORP	85788	11	0.00%	49.13%	28	#####	SANTAND	86298	11	0.00%	0.00%
14-Nov-08	ARROW E	29209	11	0.00%	49.93%	28	#####	SINCERE	91942	31	0.00%	0.00%
14-Nov-08	DANA HO	92570	11	29.14%	43.00%	28	#####	SAGA CO	79033	11	0.00%	0.00%
14-Nov-08	COMSTOK	11644	11	18.61%	43.88%	28	#####	DOW CHE	20626	11	38.21%	141.85%
14-Nov-08	ADVANCE	90493	11	0.00%	46.33%	28	#####	SEABOR	36281	11	0.00%	0.00%
14-Nov-08	UNITED R	85663	11	29.76%	41.90%	28	#####	ALLIED IR	76493	31	0.00%	0.00%
14-Nov-08	CABOT CI	46690	11	0.00%	46.12%	28	#####	SMITH & P	87444	31	0.00%	0.00%
14-Nov-08	SIEMENS	88935	31	0.00%	49.07%	28	#####	SONOCO	71176	11	0.00%	0.00%
14-Nov-08	STURM R	73219	11	0.00%	47.36%	28	#####	REYNOLD	86946	11	37.33%	225.92%
14-Nov-08	WESCO II	86876	11	0.00%	49.36%	28	#####	APOLLO C	89802	12	0.00%	0.00%
14-Nov-08	UNUM GR	71175	11	0.00%	48.15%	28	#####	SIMON PF	80100	18	36.22%	103.46%
14-Nov-08	PUGET E	25										

14	14-Nov-08	SAIL CEP	79558	18	19.04%	37.32%	28	RED LION	85939	11	0.00%	0.00%
14	14-Nov-08	STRATEG	90217	18	32.13%	37.52%	28	ST JOE C	76123	11	47.53%	77.67%
14	14-Nov-08	PIEDMON	49071	11	12.95%	46.90%	28	REEDS JE	17072	11	0.00%	0.00%
14	14-Nov-08	WAUSAU	81702	11	11.36%	36.24%	28	INTERNAT	91526	12	0.00%	0.00%
14	14-Nov-08	KNIGHT T	80987	11	10.92%	37.60%	28	AMERICA	13769	11	0.00%	0.00%
14	14-Nov-08	KENNAME	44134	11	14.95%	36.20%	28	H R P T P	70703	48	33.07%	75.28%
14	14-Nov-08	URSTADT	86513	18	10.23%	39.58%	28	READY M	90846	11	0.00%	0.00%
14	14-Nov-08	M S C IND	82777	28	10.74%	36.23%	28	DYNEGY I	90352	11	0.00%	88.53%
14	14-Nov-08	NORTHW	58334	11	3.28%	40.45%	28	CANADIAI	84181	12	0.00%	133.37%
14	14-Nov-08	N B T Y IN	56937	11	2.61%	43.78%	28	C M S ENE	23229	11	0.00%	101.35%
14	14-Nov-08	PHILLIPS	13936	11	0.22%	44.06%	28	CORTECA	75662	11	0.00%	844.70%
14	14-Nov-08	PRESTIGI	90564	4	4.76%	44.96%	28	CANASC	81861	11	0.00%	247.93%
14	14-Nov-08	NEWFIEL	79915	11	0.37%	41.34%	28	DOUGLAS	91519	18	0.34%	111.04%
14	14-Nov-08	LOCKHEE	21178	11	0.31%	41.82%	28	G P U INC	22541	11	0.00%	0.00%
14	14-Nov-08	LUMBER I	92400	11	1.76%	44.24%	28	COMPELL	92330	11	0.00%	152.13%
14	14-Nov-08	MOBILE T	88308	31	4.66%	42.45%	28	CORUS EI	88211	12	0.00%	2853.19%
14	14-Nov-08	LUXOTTIC	75937	31	0.14%	42.34%	28	CENVEO I	82266	11	0.00%	106.45%
14	14-Nov-08	RELIANCE	80864	11	3.02%	41.76%	28	CEL SCI C	44813	11	0.00%	121.90%
14	14-Nov-08	TEXAS IN	15579	11	0.92%	44.18%	28	DILLARDS	49429	11	0.00%	123.47%
14	14-Nov-08	TWEEN B	37149	11	1.73%	43.81%	28	DOMINOR	64636	11	0.00%	102.52%
14	14-Nov-08	VENOCO	91598	11	4.22%	42.63%	28	COTT COI	78763	12	0.00%	191.97%
14	14-Nov-08	VALSPAR	37807	11	1.32%	44.71%	28	ENTREE C	90781	12	0.00%	0.00%
14	14-Nov-08	TOYOTA I	76655	31	0.28%	44.64%	28	CHARLES	88281	11	0.00%	215.11%
14	14-Nov-08	SONY CO	51131	30	0.21%	41.98%	28	COMPLET	91195	11	0.00%	101.89%
14	14-Nov-08	RUBY TUE	55213	11	4.65%	40.01%	28	BRISTOL	13933	11	0.00%	447.29%
14	14-Nov-08	TRANSDI	91152	11	3.67%	44.60%	28	DISCOVEI	92121	11	0.74%	111.68%
14	14-Nov-08	SYNNEK I	89900	11	4.95%	42.84%	28	OILSANDR	91411	12	0.00%	128.40%
14	14-Nov-08	HUMANO	93255	11	2.81%	44.79%	28	CHUNGHI	89778	31	0.00%	151.32%
14	14-Nov-08	AMERICA	71475	11	4.53%	43.74%	28	B P Z RES	84553	11	0.00%	109.39%
14	14-Nov-08	ALLETE II	24248	11	1.07%	43.49%	28	BLACK HI	61946	11	0.00%	133.72%
14	14-Nov-08	B & G FCI	91977	11	3.47%	40.65%	28	GENERAL	84776	11	0.00%	137.94%
14	14-Nov-08	BOEING C	19561	11	1.65%	44.01%	28	BANCO M	91133	31	0.00%	137.94%
14	14-Nov-08	ASTORIA	78978	11	2.94%	42.10%	28	GREENR	92353	11	0.00%	0.00%
14	14-Nov-08	UNILEVEF	28310	12	0.00%	44.17%	28	CAMERON	81857	11	0.00%	104.70%
14	14-Nov-08	TRIMAS C	92029	11	0.00%	43.39%	28	CABELAS	90200	11	0.00%	113.50%
14	14-Nov-08	A C C O B	90265	11	2.81%	44.79%	28	G P STRA	58501	11	0.00%	0.00%
14	14-Nov-08	WELLD	89179	11	0.00%	44.63%	28	CHUNGH	89778	31	0.00%	151.32%
14	14-Nov-08	C F INDUS	90829	11	2.28%	43.72%	28	BIOVAL C	80307	12	0.00%	219.40%
14	14-Nov-08	FRESH DI	85449	12	2.23%	41.18%	28	MINRAD II	90996	11	0.00%	105.70%
14	14-Nov-08	ENERGY I	88617	11	1.36%	43.08%	28	BOISE INC	92105	11	0.00%	116.08%
14	14-Nov-08	CRATCO	86759	11	0.96%	43.82%	28	BRUSH EF	55597	11	0.00%	114.16%
14	14-Nov-08	FOREST C	37234	11	0.30%	40.02%	28	COMREN	91198	11	0.00%	0.00%
14	14-Nov-08	DOMINOS	90248	11	4.71%	43.41%	28	EMRISE C	86319	11	0.00%	105.04%
14	14-Nov-08	CARBO C	83366	11	2.96%	41.76%	28	NICOR IN	48274	11	0.00%	105.04%
14	14-Nov-08	CUMMINS	41080	11	4.43%	53.14%	28	ENDEAVC	91889	12	0.00%	0.00%
14	14-Nov-08	CALIFOR	20750	11	2.09%	43.93%	28	EMPRESA	80717	11	0.00%	0.00%
14	14-Nov-08	COMPUTE	40125	11	2.18%	40.72%	28	GENERAL	66923	11	0.00%	0.00%
14	14-Nov-08	GOODRICH	57509	11	2.90%	52.41%	28	FRONTEE	90757	12	0.00%	291.35%
14	14-Nov-08	NICOR IN	45274	11	1.18%	52.32%	28	SEACOR I	78137	11	1.44%	142.49%
14	14-Nov-08	PETROHA	87054	11	3.59%	51.27%	28	FITCHER	86587	11	0.00%	0.00%
14	14-Nov-08	GENCORP	20765	11	2.06%	54.43%	28	FAIRFAX I	89627	11	0.00%	0.00%
14	14-Nov-08	ENTERGY	24010	11	2.06%	51.93%	28	GENGLOE	90163	11	0.00%	111.81%
14	14-Nov-08	DOLLAR T	85647	11	3.95%	50.15%	28	ANADARK	70332	11	2.93%	122.28%
14	14-Nov-08	CEMEX S	87204	31	3.93%	54.97%	28	GRUBS S	62865	11	0.00%	122.96%
14	14-Nov-08	ENERSYS	90249	11	1.82%	50.02%	28	GENERAL	89018	12	0.00%	0.00%
14	14-Nov-08	CAL DIVE	91630	11	0.96%	54.84%	28	B C E INC	29647	12	0.96%	145.15%
14	14-Nov-08	ILLINOIS	56573	11	4.43%	53.14%	28	FRANKLIN	77637	11	0.00%	0.00%
14	14-Nov-08	LUBRIZOL	43721	11	0.29%	51.43%	28	DALLMER	86381	12	1.33%	430.75%
14	14-Nov-08	LEUCADJ	20415	11	1.76%	53.16%	28	DUKE ENG	27659	11	0.00%	112.35%
14	14-Nov-08	MERCURY	52936	11	0.68%	53.50%	28	ENBRIDGI	76932	12	0.00%	779.67%
14	14-Nov-08	MCDYDS	48506	11	3.84%	52.47%	28	LAUDER E	82642	11	0.00%	105.18%
14	14-Nov-08	LINGLON	86759	11	0.96%	53.82%	28	DEUTSCH	84165	31	0.00%	147.23%
14	14-Nov-08	KEYCORP	64995	11	2.27%	50.84%	28	DEUTSCH	89199	12	3.11%	221.57%
14	14-Nov-08	K B HOME	70092	11	0.57%	52.97%	28	D T E NE	11674	11	0.00%	138.33%
14	14-Nov-08	LENNAR C	52708	11	1.96%	52.28%	28	ENERSIS	79767	31	0.00%	0.00%
14	14-Nov-08	QUICKSI	86759	11	0.38%	53.82%	28	COMPRAN	85237	11	0.00%	0.00%
14	14-Nov-08	CUBIC CC	31077	11	3.67%	54.11%	28	REED ELS	81030	31	0.00%	0.00%
14	14-Nov-08	PRIMUS C	90351	12	0.00%	54.40%	28	FLAGSTA	84734	11	0.00%	123.24%
14	14-Nov-08	N L INDUS	13303	11	0.00%	53.49%	28	GETTY PE	84642	11	0.00%	0.00%
14	14-Nov-08	AMCOL IN	91915	11	5.95%	50.15%	28	EL PASO	77481	11	0.00%	0.00%
14	14-Nov-08	QUANTUA	87043	11	0.00%	54.81%	28	COMMER	90245	11	0.00%	0.00%
14	14-Nov-08	NACCO IN	28118	11	0.00%	52.40%	28	ADVANCE	87459	11	0.00%	100.20%
14	14-Nov-08	MARINEM	86128	11	0.00%	50.40%	28	ENERGIZI	87559	11	1.04%	121.70%
14	14-Nov-08	HEINZ H	46077	11	0.00%	52.78%	28	QUANTA I	85752	11	0.00%	96.26%
14	14-Nov-08	K H D HUT	84820	12	0.00%	54.15%	28	BERRY PE	11478	11	6.19%	98.44%
14	14-Nov-08	INGRAM M	84168	11	0.00%	52.76%	28	WESTER P	91073	11	0.23%	97.14%
14	14-Nov-08	ALBERTO	42083	11	0.11%	52.69%	28	HILL INTE	91355	11	0.93%	95.79%
14	14-Nov-08	BIO RAD I	81516	11	2.95%	50.39%	28	HUTCHIN	90362	31	0.00%	0.00%
14	14-Nov-08	BEST BUJ	85914	11	3.55%	54.15%	28	HOUGHG	44986	11	0.00%	0.00%
14	14-Nov-08	COHEN &	90303	11	0.57%	50.01%	28	MASTE C I	19880	11	0.37%	97.65%
14	14-Nov-08	CANON IN	21152	31	4.19%	52.21%	28	HUANENG	81038	31	0.00%	0.00%
14	14-Nov-08	ARCASST	14826	12	1.08%	54.30%	28	SCHLIMB	14277	12	1.50%	98.44%
14	14-Nov-08	AMERICA	24109	28	0.98%	52.23%	28	HARMON	84983	11	0.00%	0.00%
14	14-Nov-08	AMERICA	80432	11	0.05%	51.35%	28	CAPITAL	62156	48	14.59%	95.78%
14	14-Nov-08	ALLEGHE	43123	11	3.45%	53.56%	28	CASCAL N	92551	12	0.00%	0.00%
14	14-Nov-08	APACHE	39480	11	4.60%	53.67%	28	HUNGARI	78157	11	0.00%	0.00%
14	14-Nov-08	RITCHEY	85928	11	5.97%	53.23%	28	ISTRAL F	75946	11	0.47%	94.78%
14	14-Nov-08	ORBITZ W	92183	11	8.01%	53.42%	28	PFIZER IN	21936	11	9.13%	95.01%
14	14-Nov-08	ROGERS	35991	11	5.79%	51.78%	28	TENGASC	87471	11	0.00%	97.01%
14	14-Nov-08	ROCKWO	90849	11	5.30%	50.02%	28	SYNIVER	90565	11	0.00%	99.90%
14	14-Nov-08	ONEOK IN	25233	11	8.90%	50.03%	28	YINGLI Q	92154	11	0.00%	0.00%
14	14-Nov-08	HILLENB	92597	11	8.90%	54.03%	28	EMPRESA	77545	31	0.00%	0.00%
14	14-Nov-08	E S C O T	76478	11	6.32%	53.96%	28	SHERWIN	36468	11	0.00%	95.68%
14	14-Nov-08	MAIDENP	90789	11	5.87%	50.32%	28	REGIONS	35044	11	0.00%	98.80%
14	14-Nov-08	L 3 COMM	86021	11	5.67%	54.84%	28	SINOAC	65875	11	0.00%	97.64%
14	14-Nov-08	SUPERIO	52396	11	5.64%	51.41%	28	SULPHCC	90939	11	0.00%	95.27%
14	14-Nov-08	NEW ORL	91457	31	11.15%	53.98%	28	FAMILY D	53866	11	2.02%	111.25%
14	14-Nov-08	DISNEY V	26403	11	11.96%	52.42%	28	CHESPA	78877	11	4.69%	98.36%
14	14-Nov-08	GENUNE	46674	11	10.98%	50.01%	28	HARRY W	78701	11	0.00%	0.00%
14	14-Nov-08	FIRST INE	80683	18	12.67%	53.53%	28	COMMSC	85231	11	0.22%	97.97%
14	14-Nov-08	ASBURY J	89327	11	11.13%	51.65%	28	ALASKA P	28804	11	1.65%	95.99%
14	14-Nov-08	UNIFIRST	85306	11	5.57%	54.34%	28	ZEP INC	92378	11	0.00%	98.53%
14	14-Nov-08	TSAKOS I	99349	12	6.99%	51.23%	28	INDUSTRI	85337	31	0.00%	0.00%
14	14-Nov-08	ZENITH N	84073	11	9.58%	53.62%	28	F M C TEC	89004	11	0.28%	139.66%
14	14-Nov-08	W M S INE	64135	11	5.1							

14-Nov-08	CROWN C	86339	11	6.34%	45.36%	28	GREIF INC	83264	11	0.00%	0.00%
14-Nov-08	OFFICE D	75573	11	7.98%	48.46%	28	NOVA BIC	92012	11	0.00%	135.82%
14-Nov-08	FIRST AN	35025	11	2.00%	47.27%	28	NOKIA CC	87128	31	0.00%	182.52%
14-Nov-08	SPHERIO	80135	11	4.13%	45.28%	28	NATIONAL	89850	11	0.00%	112.21%
14-Nov-08	WORLD F	75070	11	1.36%	47.10%	28	ONEBEAC	91600	12	0.00%	179.38%
14-Nov-08	HEALTHS	91113	11	4.19%	46.42%	28	TATA CO	88494	31	0.00%	100.62%
14-Nov-08	NORDST	57817	11	2.20%	49.92%	28	ONE TECH	86945	11	0.00%	229.28%
14-Nov-08	CREW C	91302	11	2.81%	45.02%	28	CANICAR	82744	11	0.00%	100.51%
14-Nov-08	HEARTLA	90833	11	1.68%	49.45%	28	TELEFON	75049	31	0.00%	9394.74%
14-Nov-08	GRIFFON	46463	11	1.18%	45.99%	28	NEWS CC	90442	11	0.00%	115.13%
14-Nov-08	GUESS IN	83522	11	3.16%	48.54%	28	T E C O E	37161	11	0.00%	484.60%
14-Nov-08	STRYK	91207	18	0.23%	47.85%	28	NEKEM	30277	12	0.00%	246.93%
14-Nov-08	G A T X C	12036	11	0.07%	49.12%	28	METALIC	90614	11	0.00%	109.37%
14-Nov-08	M I HOME	79909	11	0.81%	45.57%	28	M D S INC	87841	12	0.00%	521.08%
14-Nov-08	FACTV C	87282	11	4.38%	47.82%	28	MONEYF	90213	11	0.00%	178.44%
14-Nov-08	PANHAZ	77238	11	1.82%	45.17%	28	TIM HORT	91151	12	0.00%	107.96%
14-Nov-08	RADIOSH	15560	11	2.83%	45.56%	28	LIFE TIME	90210	11	0.00%	117.82%
14-Nov-08	POLO RAI	85072	11	0.88%	48.48%	28	L S I COR	48267	11	0.00%	140.77%
14-Nov-08	SPAR INC	92424	11	3.79%	46.00%	28	LLOYDS T	89238	31	0.00%	1720.11%
14-Nov-08	MENS WE	77516	11	0.77%	47.49%	28	GLOBAL F	88987	11	0.00%	0.00%
14-Nov-08	M P S GR	80797	11	4.64%	48.05%	28	MICRON I	53613	11	0.00%	106.49%
14-Nov-08	OCEANE	58975	11	3.76%	45.43%	28	MONTPEL	89557	12	0.00%	113.25%
14-Nov-08	NOBLE ET	61815	11	1.83%	49.15%	28	NORTHER	90443	12	0.00%	488.88%
14-Nov-08	GERBER	47888	11	22.44%	48.58%	28	TELECOM	81133	31	0.00%	193.87%
14-Nov-08	BARRICK	71298	12	21.57%	45.73%	28	MCGRAW	17478	11	0.00%	134.82%
14-Nov-08	HIGHWOC	80888	18	29.04%	49.38%	28	MINES MA	90069	11	0.00%	642.27%
14-Nov-08	ENTERTA	85604	48	26.17%	47.70%	28	MODINE A	54704	11	0.00%	103.79%
14-Nov-08	SERVICE	51525	11	17.33%	46.00%	28	METALIN	91581	12	0.00%	264.40%
14-Nov-08	NEW YOF	79859	11	16.52%	49.99%	28	ROSTEL	85793	31	0.00%	134.44%
14-Nov-08	NATIONAL	77057	18	16.37%	46.45%	28	REPSOL Y	75632	31	0.00%	911.31%
14-Nov-08	PROCTER	18163	11	18.37%	45.16%	28	COMPAN	89403	31	0.00%	148.78%
14-Nov-08	OLD REPR	58996	11	15.24%	48.77%	28	S A P AC	89832	31	0.00%	211.12%
14-Nov-08	CARRERS	89878	11	32.88%	46.94%	28	RITE AID	46922	12	0.00%	108.26%
14-Nov-08	BLOUNT I	65154	11	0.00%	53.22%	28	GREAT BJ	78741	12	0.00%	0.00%
14-Nov-08	BARNES I	79667	11	0.00%	54.44%	28	GIANT INT	92393	31	0.00%	0.00%
14-Nov-08	DOVER M	84028	11	0.00%	52.22%	28	RAE SYST	89815	11	0.00%	264.40%
14-Nov-08	COMSCO	85231	11	0.00%	54.81%	28	RENESOL	92543	11	0.00%	160.97%
14-Nov-08	BUCKEYE	82635	11	0.00%	51.83%	28	GENPAC	92261	12	0.00%	0.00%
14-Nov-08	T R W AU	90052	11	31.26%	45.08%	28	SOVEREIN	10562	11	0.00%	204.77%
14-Nov-08	OMEGA H	77857	18	31.06%	45.21%	28	SUPERIOR	77763	11	0.00%	128.94%
14-Nov-08	ANWORT	85927	18	0.90%	50.45%	28	STONER	75460	11	0.00%	107.96%
14-Nov-08	FELCOR L	80747	18	39.77%	49.43%	28	STEELEA	85796	11	0.00%	136.66%
14-Nov-08	MARCUS	51423	11	15.36%	46.09%	28	SOUTHER	18411	11	0.00%	108.54%
14-Nov-08	FIRSTFEE	75162	11	11.02%	47.01%	28	SIGNE T	12076	12	0.00%	181.13%
14-Nov-08	A M R CO	21028	18	10.88%	45.23%	28	P H COO	90531	12	0.00%	142.15%
14-Nov-08	MEADOW	82644	11	12.44%	45.22%	28	PETRO C	82232	12	0.00%	131.58%
14-Nov-08	COLE KEI	80679	11	14.52%	45.38%	28	POLYMET	91306	12	0.00%	204.35%
14-Nov-08	VALIDUS	92191	12	5.69%	45.37%	28	PHILIPPIN	81043	31	0.00%	567.78%
14-Nov-08	STANLEY	43350	11	8.54%	47.16%	28	VERIFONE	90657	12	0.00%	107.96%
14-Nov-08	TANGER I	79238	18	6.24%	46.50%	28	NORTH AI	79853	12	0.00%	288.65%
14-Nov-08	U S G CO	79244	11	5.00%	45.85%	28	P G & E C	13688	11	0.00%	103.27%
14-Nov-08	SOUTHWI	63765	11	6.31%	48.46%	28	G E I O C	82238	11	0.00%	0.00%
14-Nov-08	POLYONE	88528	18	13.48%	49.76%	28	QUEST	85832	12	0.00%	143.23%
14-Nov-08	GLIMCHE	80180	48	18.65%	47.09%	28	PIONEER	75241	11	0.00%	135.09%
14-Nov-08	TREDEGA	75649	11	10.08%	45.01%	28	QIMONDA	91420	31	0.00%	335.73%
14-Nov-08	LACLEDE	12781	11	15.31%	46.71%	28	STANTEC	90850	12	0.00%	420.94%
14-Nov-08	LAZARD I	90701	12	17.00%	49.17%	28	THOMPSC	92423	11	0.00%	287.75%
14-Nov-08	TERADYN	51989	11	11.98%	45.66%	28	P M I GRC	81530	11	0.00%	123.62%
14-Nov-08	RAYTHEC	24942	11	10.15%	49.35%	28	P P G IND	22509	11	0.00%	155.56%
14-Nov-08	RISKMETI	92544	11	12.73%	45.10%	28	PHOENIX	89008	11	0.00%	106.62%
14-Nov-08	SENSIN	59519	11	10.63%	46.01%	28	VIACOM II	91066	11	0.00%	245.34%
14-Nov-08	SEARSD J	85928	11	6.88%	47.14%	28	HOLLY CC	32933	12	0.00%	107.96%
14-Nov-08	H R P T P	70703	48	17.15%	95.23%	28	VISTA GO	69446	11	0.00%	172.88%
14-Nov-08	TOOTSIE	14816	11	14.18%	97.77%	28	HATTERA	92620	18	0.00%	106.42%
14-Nov-08	CAMDEN	79452	48	22.93%	99.23%	28	FRANCE I	85425	31	0.00%	0.00%
14-Nov-08	MEDIA S	59922	18	0.90%	98.46%	28	WESTPAC	75460	11	0.00%	107.96%
14-Nov-08	THOR INC	76081	11	10.94%	97.47%	28	HARTFOR	82775	11	0.00%	108.04%
14-Nov-08	JANUS CF	88313	11	11.50%	99.25%	28	WACHOV	36469	11	0.00%	132.02%
14-Nov-08	JEFFERIE	86804	11	10.49%	95.63%	28	URANERZ	91422	11	0.00%	113.17%
14-Nov-08	SWIFT EN	66739	11	14.74%	92.56%	28	UNION T	85374	12	0.00%	120.84%
14-Nov-08	KINROSS	89892	12	14.22%	96.41%	28	UNITED M	88612	31	0.00%	117.34%
14-Nov-08	EXXON M	11850	11	22.14%	98.77%	28	UNISOUR	48389	11	0.00%	103.07%
14-Nov-08	GENERAL	84776	11	0.00%	126.28%	28	WINTHRO	50614	48	0.00%	0.00%
14-Nov-08	ALLS CH	90335	11	0.00%	173.65%	28	G L G PAR	91690	11	0.00%	0.00%
14-Nov-08	COMPX IN	85903	11	0.00%	105.00%	28	U S E C IN	86233	11	0.00%	117.99%
14-Nov-08	BANCO M	91133	31	0.00%	130.07%	28	U S GOLD	70704	11	0.00%	569.23%
14-Nov-08	AUTOLIV	84656	12	0.00%	127.65%	28	GOLD REI	39256	12	0.00%	191.59%
14-Nov-08	MARGEN	80398	18	46.15%	97.63%	28	GAMMON	89845	12	0.00%	143.37%
14-Nov-08	ISTAR FIN	75846	18	42.67%	99.14%	28	GRUMA S	86402	31	0.00%	0.00%
14-Nov-08	FEDERAL	80169	11	0.00%	104.75%	28	AGRIUM I	81598	12	0.04%	237.01%
14-Nov-08	K12 INC	92493	11	68.76%	96.14%	28	GENERAL I	91418	11	0.00%	105.64%
14-Nov-08	AMERGA	90716	11	13.69%	96.11%	28	GILDAN A	86121	12	0.00%	167.02%
14-Nov-08	EMERGE	91045	94	172.65%	94.03%	28	AMERICA	86111	11	0.00%	711.0262%
14-Nov-08	THOMPSC	92423	11	61.72%	92.19%	28	FRESENL	83987	31	0.00%	0.00%
14-Nov-08	LANDRYS	79502	11	0.00%	98.37%	28	HEMISPH	83762	11	0.00%	325.45%
14-Nov-08	BOISE IN	92105	11	0.00%	97.12%	28	HYPERDR	90687	11	0.00%	346.41%
14-Nov-08	INLAND R	90298	18	55.15%	90.49%	28	CLUGH I C	91194	12	0.00%	107.96%
14-Nov-08	EQUITY R	79547	48	37.35%	93.58%	28	FINANCIA	46084	11	0.00%	0.00%
14-Nov-08	U S T INC	15077	11	30.47%	92.23%	28	ACCENTU	89071	12	1.94%	109.11%
14-Nov-08	HEALTHS	10693	11	48.54%	92.38%	28	GENERAL	92332	11	0.00%	131.50%
14-Nov-08	PLUM CR	75922	11	0.00%	92.38%	28	GREAT PI	24432	12	0.00%	107.96%
14-Nov-08	TRANSPC	81067	31	0.00%	96.06%	28	XINYUAN	92517	31	0.00%	255.41%
14-Nov-08	CAPITAL	62156	48	9.18%	98.86%	28	TOOTSIE	14816	11	0.00%	109.48%
14-Nov-08	TEMPLE I	66114	11	1.93%	99.62%	28	JAGUAR I	92178	12	0.00%	364.45%
14-Nov-08	TEKST IN	40694	11	6.99%	97.46%	28	JOHNSON	42534	12	0.00%	146.04%
14-Nov-08	ESSEX PT	80681	18	9.49%	97.34%	28	TELKONE	90054	11	0.00%	128.61%
14-Nov-08	PETROOL	78186	11	2.93%	99.90%	28	TANZANI	90695	12	0.00%	141.98%
14-Nov-08	COLORCI	46578	11	2.86%	99.24%	28	TRINA SO	91653	31	0.00%	125.09%
14-Nov-08	CANACO	83188	12	0.00%	97.31%	28	IVANCO	89611	12	0.00%	256.22%
14-Nov-08	F M C TEC	89004	11	2.73%	98.41%	28	I R S A IN	81127	31	0.00%	282.63%
14-Nov-08	CENVEO I	82266	11	3.61%	95.83%	28	KODIAK C	91303	12	0.00%	124.89%
14-Nov-08	TELUS C	88658	12	0.00%	794.38%	28	KING PHA	86176	11	0.00%	256.25%
14-Nov-08	SOLVERE	10562	11	0.00%	251.34%	28	LUNDIA M	91580	12	0.00%	307.51%
14-Nov-08	VARIAN N	27043	11	0.00%	101.43%	28	CRYSTAL	85061	12	0.00%	469.11%
14-Nov-08	U B S AG	88239	12	0.00%	159.64%	28	JACKSON	90209	11	0.00%	107.14%
14-Nov-08	RENE SOL	92543	31	0.00%	199.30%	28	JANUS CF	88313	11	0.00%	115.86%
14-Nov-08	RITE AID	46922	11	0.00%	183.17%	28	KINGSWA	89063	12	0.00%	264.69%
14-Nov-08	QIMONDA	91420	31	0.00%	183.97%	28	KINETIC C	90044	11	0.00%	107.84%
14-Nov-08	COMPANI	85602	31	0.00%	118.32%	28	IMPERIAL	33099	12	0.00%	211.51%
14-Nov-08	REYNOLD	86946	11	0.00%	134.07%	28	U B S AG	88239	12	0.00%	181.83%

14	14-Nov-08	CORPOR	77239	18	10.18%	87.05%	28	#####	SUNCOR	80070	12	3.95%	113.38%
14	14-Nov-08	FINANCIA	77628	11	17.13%	88.79%	28	#####	SCRIPPS	92709	11	0.01%	87.58%
14	14-Nov-08	ENR COS	88928	11	15.80%	86.05%	28	#####	S L GREE	85265	31	3.92%	86.24%
14	14-Nov-08	JPMORGA	47896	11	11.79%	88.09%	28	#####	COLLECT	83333	11	1.01%	89.70%
14	14-Nov-08	X L CAPIT	86314	12	8.16%	85.02%	28	#####	C N H GLC	84179	12	0.00%	0.00%
14	14-Nov-08	SUPERIOR	77763	11	6.59%	88.79%	28	.	M A G S IL	92181	12	0.00%	0.00%
14	14-Nov-08	GOLDMAN	86668	11	10.49%	88.71%	28	.	MUELLER	91639	11	0.00%	0.00%
14	14-Nov-08	COLSINS	27511	18	12.98%	86.84%	28	#####	CONTINU	82231	11	0.00%	0.00%
14	14-Nov-08	HANESBF	91416	11	15.60%	85.19%	28	.	MATERIAL	67002	11	0.00%	0.00%
14	14-Nov-08	GLOBAL C	90885	11	33.33%	87.02%	28	#####	OSHKOSH	90756	11	6.87%	86.68%
14	14-Nov-08	HOSPITAL	81917	48	25.43%	89.19%	28	#####	MORTONS	91111	11	0.00%	0.00%
14	14-Nov-08	U DER INC	59000	18	34.59%	88.61%	28	#####	WALGREN	18992	11	0.07%	85.58%
14	14-Nov-08	PROLOGI	80406	48	30.70%	85.82%	28	.	MAGYAR	85617	31	0.00%	0.00%
14	14-Nov-08	COOPER	27430	11	28.70%	85.96%	28	.	CINEMAR	91915	11	0.00%	0.00%
14	14-Nov-08	GAMCO II	86593	11	20.34%	87.25%	28	#####	GRUPO IN	80597	31	0.00%	0.00%
14	14-Nov-08	JONES LA	82246	11	16.55%	87.72%	28	#####	AMERICA	11144	11	0.00%	93.49%
14	14-Nov-08	WASHING	52425	48	22.33%	87.37%	28	#####	ARENA RE	89727	11	0.00%	92.60%
14	14-Nov-08	S R A INT	89410	11	23.59%	85.33%	28	#####	BROOKDF	90988	11	0.00%	91.02%
14	14-Nov-08	MORGAN	69032	11	9.53%	85.11%	28	#####	A Z Z INC	16126	11	0.00%	94.36%
14	14-Nov-08	CENTURY	60599	11	2.35%	88.54%	28	#####	KLEER VL	33451	11	0.00%	0.00%
14	14-Nov-08	COMPLET	91195	11	1.99%	86.25%	28	#####	VORNADC	28388	48	42.63%	87.22%
14	14-Nov-08	INTERNA	21573	11	1.92%	87.27%	28	#####	ALLIED C	79788	11	0.00%	91.15%
14	14-Nov-08	HITACHI	64231	31	0.39%	89.62%	28	.	CARSON I	79811	11	0.00%	0.00%
14	14-Nov-08	COMPELL	92330	11	3.32%	88.88%	28	.	KUSOTA C	59244	31	0.00%	0.00%
14	14-Nov-08	AEGEAN I	91655	12	0.40%	87.71%	28	#####	CLECO CX	64557	11	0.00%	94.42%
14	14-Nov-08	ALLIED C	79788	11	3.56%	87.80%	28	#####	COMPUTE	40125	11	0.00%	91.29%
14	14-Nov-08	CASTLE F	30402	11	4.52%	87.69%	28	#####	COGDELL	90921	18	0.00%	94.87%
14	14-Nov-08	ENR COS	11976	11	9.80%	87.69%	28	#####	CREDIT S	89154	48	0.00%	0.00%
14	14-Nov-08	O N GROU	79724	11	1.71%	86.24%	28	#####	BUCKLE I	77584	11	0.00%	93.77%
14	14-Nov-08	ZEP INC	92378	11	3.22%	89.15%	28	#####	CLOROX I	46578	11	0.00%	90.84%
14	14-Nov-08	ALLEGHA	71271	11	0.13%	88.07%	28	#####	CASTLE A	30402	11	0.00%	92.02%
14	14-Nov-08	COLGATE	18729	11	5.52%	85.32%	28	#####	SWIFT EN	66739	11	5.11%	122.75%
14	14-Nov-08	A F L A C	82246	11	6.97%	89.73%	28	#####	C R H PLC	72650	11	0.00%	93.82%
14	14-Nov-08	UNITED T	17830	11	3.38%	89.09%	28	.	LONGTOP	92338	31	0.00%	0.00%
14	14-Nov-08	SCANA C	23085	11	0.19%	85.40%	28	.	L G DISPL	90266	31	0.00%	0.00%
14	14-Nov-08	COMPANI	89403	31	0.80%	87.69%	28	#####	CENTRAC	85941	48	0.00%	0.00%
14	14-Nov-08	SKILLED I	92020	11	1.14%	85.01%	28	#####	MAD CATI	87209	12	0.00%	0.00%
14	14-Nov-08	SHERWIN	36468	11	0.41%	85.15%	28	.	MAGNETE	75596	11	0.00%	0.00%
14	14-Nov-08	UNISOUR	48389	11	7.54%	93.84%	28	.	MAINE & I	33937	11	0.00%	0.00%
14	14-Nov-08	SYNOVUS	20053	11	6.90%	94.16%	28	#####	R T I INTE	76148	11	2.89%	136.35%
14	14-Nov-08	SPHRAC	82686	19	14.75%	91.92%	28	#####	FEDERAL	58413	48	38.93%	89.22%
14	14-Nov-08	DUKE RE	75341	18	12.89%	93.09%	28	#####	EMERGEN	91571	11	40.06%	88.51%
14	14-Nov-08	HOLLY CC	32803	11	5.28%	93.06%	28	#####	BOSTON I	85058	18	44.20%	89.12%
14	14-Nov-08	SALLY CC	91205	11	3.89%	93.30%	28	#####	WASHING	52425	48	34.50%	87.47%
14	14-Nov-08	SONVAL	85627	11	4.09%	94.77%	28	#####	SUNSTON	90294	24	34.78%	88.01%
14	14-Nov-08	FIRST HO	36397	11	8.76%	90.97%	28	.	LUCAS EN	92571	11	0.00%	0.00%
14	14-Nov-08	BROOKFI	86938	12	8.23%	91.12%	28	#####	ROYAL B/	82654	12	3.10%	107.37%
14	14-Nov-08	ALEXAND	84767	18	18.36%	92.41%	28	#####	RENTFEC	76978	11	0.00%	85.12%
14	14-Nov-08	PATCO	92346	31	28.74%	93.72%	28	#####	CHINA TE	89581	48	0.00%	0.00%
14	14-Nov-08	GENERAL	79129	18	28.03%	90.65%	28	#####	ABERCRC	83976	11	7.87%	128.21%
14	14-Nov-08	WELLCAF	90272	11	25.05%	90.60%	28	#####	RIO TINTC	76221	31	0.00%	86.96%
14	14-Nov-08	VORNADC	28388	48	26.71%	90.25%	28	#####	BANK MO	81284	12	5.15%	249.22%
14	14-Nov-08	AMERICA	86111	11	27.49%	90.37%	28	#####	PARKER C	88675	11	0.00%	0.00%
14	14-Nov-08	CORNING	22293	11	18.06%	94.00%	28	#####	RALCORP	84584	11	0.00%	88.45%
14	14-Nov-08	EQUITY C	86013	18	17.79%	90.20%	28	#####	PLATINUM	89558	12	0.00%	87.24%
14	14-Nov-08	ABITIBIC	66130	11	25.30%	90.85%	28	#####	SOUTHER	76091	11	0.00%	88.27%
14	14-Nov-08	PUBLIC S	54653	18	17.85%	93.14%	28	#####	AMEREN I	24985	11	5.78%	121.69%
14	14-Nov-08	ROBBINS	67193	28	6.87%	90.36%	28	#####	84173	11	1.98%	163.79%	
14	14-Nov-08	J E R INV	90787	18	0.00%	91.74%	28	#####	VISHAY IN	57808	11	0.75%	129.69%
14	14-Nov-08	TRIPLE S	92506	11	0.00%	92.25%	28	.	CHALLENG	91685	12	0.00%	0.00%
14	14-Nov-08	TOTAL S	77078	31	0.00%	92.50%	28	#####	STANDAR	72494	11	0.00%	87.40%
14	14-Nov-08	MEDIFAC	80054	11	0.00%	94.17%	28	#####	A F L A C	82246	11	5.7%	101.81%
14	14-Nov-08	CRYSTAL	91377	18	0.00%	92.35%	28	#####	NATIONAL	87280	31	0.00%	0.00%
14	14-Nov-08	MAGUIRE	89768	18	35.07%	88.38%	28	#####	HOWEY W	10145	11	0.00%	85.82%
14	14-Nov-08	WEINGAR	88187	48	31.57%	86.76%	28	#####	HAWAIIA	41187	11	0.00%	89.44%
14	14-Nov-08	ANTHRAC	85986	19	0.00%	93.09%	28	#####	IOWA TEL	94938	48	0.00%	89.22%
14	14-Nov-08	DEVELOP	78927	18	59.98%	89.88%	28	#####	INTEROIL	90339	12	0.00%	85.38%
14	14-Nov-08	ASSURAN	90038	11	1.03%	92.20%	28	#####	FOUNDAT	90501	11	0.00%	87.12%
14	14-Nov-08	LA Z BOY	48347	11	1.27%	93.35%	28	#####	ELIKR GP	90176	11	0.00%	88.40%
14	14-Nov-08	L S I COR	48327	11	0.95%	92.12%	28	#####	GAYLORD	85426	11	0.00%	86.26%
14	14-Nov-08	P M I GRC	81530	11	0.38%	94.11%	28	#####	FLOTEK II	90783	11	0.00%	87.62%
14	14-Nov-08	NOVARTI	88233	31	1.81%	93.62%	28	#####	M G I C IN	76804	11	0.00%	86.74%
14	14-Nov-08	HERTZ GI	91575	11	4.87%	90.07%	28	#####	MET PRO	60548	11	0.00%	86.20%
14	14-Nov-08	A Z Z INC	16126	11	1.25%	92.22%	28	#####	OWENS B	60186	11	0.00%	88.12%
14	14-Nov-08	ALLIANT J	76477	11	0.61%	92.71%	28	#####	NATCO G	87539	11	0.00%	88.97%
14	14-Nov-08	GULFMAR	84808	11	1.18%	93.08%	28	#####	LEAR COF	80422	11	0.00%	87.61%
14	14-Nov-08	COVANCE	84364	11	0.04%	93.23%	28	#####	JAVELIN F	91382	11	0.00%	88.81%
14	14-Nov-08	T E C O E	77418	11	11.57%	85.19%	28	#####	CONTANG	88771	11	0.00%	86.37%
14	14-Nov-08	NOKIA CC	81728	31	10.50%	147.91%	28	.	C G V VEI	84772	31	0.00%	0.00%
14	14-Nov-08	TESORO I	37284	11	12.49%	114.39%	28	#####	FINANCIA	77628	11	0.37%	88.49%
14	14-Nov-08	TIM HORT	91151	12	12.05%	106.76%	28	#####	CYPRESS	10302	11	1.99%	86.90%
14	14-Nov-08	MOINEA	68704	11	14.3%	111.42%	28	#####	GRAFTEC	81925	11	5.27%	87.80%
14	14-Nov-08	KILROY R	84392	18	14.01%	108.41%	28	#####	FLEETWC	46266	11	2.98%	86.98%
14	14-Nov-08	KIRBY CC	59045	11	11.12%	105.68%	28	#####	THOR IND	76081	11	0.17%	103.34%
14	14-Nov-08	3M CO	22592	11	13.61%	237.26%	28	.	N C R COI	84372	11	0.00%	0.00%
14	14-Nov-08	MEREDITH	42796	11	13.19%	147.92%	28	#####	NAVCOM	92341	31	0.00%	0.00%
14	14-Nov-08	TIME WA	77418	11	1.16%	117.32%	28	#####	NATIONAL	87279	11	0.00%	89.29%
14	14-Nov-08	MARATHC	15069	11	19.87%	228.70%	28	#####	KOHL'S C	77606	11	1.50%	86.80%
14	14-Nov-08	KIMCO RE	77129	18	16.97%	106.98%	28	.	MIDWEST	76492	11	0.00%	0.00%
14	14-Nov-08	U I L HOLI	53663	11	15.42%	115.19%	28	#####	NOVA CHI	86303	12	0.96%	88.49%
14	14-Nov-08	PARKIN	12072	11	18.30%	111.77%	28	#####	LINCOLN	49015	11	0.00%	86.00%
14	14-Nov-08	INTERNA	12490	11	18.41%	108.45%	28	#####	TENNECC	84375	11	0.53%	123.22%
14	14-Nov-08	APARTME	80711	18	16.03%	100.55%	28	.	COMPTON	91043	12	0.00%	0.00%
14	14-Nov-08	VALEANT	68340	11	14.93%	170.57%	28	#####	INDDCO	14656	11	1.75%	115.86%
14	14-Nov-08	E I G CO	10147	11	15.29%	124.77%	28	#####	TECK CO	91321	11	0.00%	191.09%
14	14-Nov-08	B R E PRC	61938	18	17.49%	126.24%	28	#####	TIME WA	77418	11	0.27%	178.19%
14	14-Nov-08	GOLDCOF	69892	12	12.53%	102.66%	28	#####	TENARIS	89637	31	0.00%	85.99%
14	14-Nov-08	MEDICAL	90790	18	9.92%	162.59%	28	#####	ALLEGHA	71271	11	0.00%	86.17%
14	14-Nov-08	MEDTRON	60920	11	5.63%	113.64%	28	#####	WARNACH	89686	11	0.00%	85.16%
14	14-Nov-08	TITANUM	83699	11	7.04%	107.32%	28						

14-Nov-08	DANAHEF	49680	11	21.42%	221.58%	28	#####	KILROY R	84392	18	0.48%	107.05%
14-Nov-08	VISA INC	92611	11	17.78%	101.87%	28	#####	INTERFAC	77318	12	0.00%	0.00%
14-Nov-08	JOHNSON	22111	11	22.32%	134.00%	28	#####	COCA CO	11308	11	2.16%	134.21%
14-Nov-08	HORIZON	90889	11	24.50%	168.67%	28	#####	COVANCE	84364	11	0.00%	96.83%
14-Nov-08	MANITOW	51263	11	27.61%	202.53%	28	#####	CAPTEA	68021	18	0.00%	98.83%
14-Nov-08	P H H COI	90531	11	34.52%	123.96%	28	#####	FIRSTENE	23026	11	0.00%	97.39%
14-Nov-08	ALTRIA G	13901	11	34.83%	126.06%	28	#####	EXTRA SF	90305	18	0.00%	95.16%
14-Nov-08	VERIZON	65874	11	32.90%	128.01%	28	#####	AMERICA	91136	11	0.00%	161.16%
14-Nov-08	A T & T IN	66093	11	30.76%	141.46%	28	#####	ANTHRAC	85896	18	0.00%	97.74%
14-Nov-08	L D K SOL	92126	31	33.63%	144.60%	28	#####	CASCADE	21726	11	0.00%	96.59%
14-Nov-08	SIMON FF	80100	18	27.15%	135.93%	28	#####	INDUSTRI	85336	11	0.00%	0.00%
14-Nov-08	ROYAL EP	82954	12	29.10%	123.50%	28	#####	J E R INV	90787	18	0.00%	95.37%
14-Nov-08	COLONIAL	24628	11	31.53%	124.54%	28	#####	HERSHEY	16600	11	0.00%	96.72%
14-Nov-08	AMBAC FI	76757	11	33.44%	123.14%	28	#####	MEDIFAS	80054	11	0.00%	95.60%
14-Nov-08	KING PHA	86176	11	0.05%	207.43%	28	#####	CENTRAS	92802	31	0.00%	0.00%
14-Nov-08	KINGSWA	89953	12	1.72%	254.08%	28	#####	GLAXOS	75064	31	0.00%	97.70%
14-Nov-08	M & T BAF	35554	11	0.08%	102.19%	28	#####	GRAMERC	90252	18	0.00%	97.92%
14-Nov-08	MCGRAW	17478	11	4.77%	105.90%	28	#####	HANGER I	10051	11	0.00%	97.75%
14-Nov-08	KAYDON I	47205	11	2.94%	101.21%	28	#####	HECKMAN	92395	11	0.00%	96.53%
14-Nov-08	ION GEOP	76113	11	1.49%	116.87%	28	#####	DISCO S J	33330	31	0.00%	0.00%
14-Nov-08	L I IDENT	84280	11	3.01%	114.85%	28	#####	NORTEL I	58640	12	36.53%	92.89%
14-Nov-08	IVANHOE	89911	12	0.21%	173.50%	28	#####	INTERLE	85564	11	0.00%	0.00%
14-Nov-08	INTERPUL	53065	11	1.77%	140.24%	28	#####	HASBRO I	52978	11	2.42%	103.20%
14-Nov-08	MICHEL C	90284	31	2.88%	502.52%	28	#####	IMITECH	86229	11	0.00%	0.00%
14-Nov-08	NEXEN I	30277	12	2.66%	153.61%	28	#####	DYNEC C	75269	18	0.00%	0.00%
14-Nov-08	NORTEL I	58640	12	0.42%	111.41%	28	#####	HELIX EN	85168	11	0.25%	131.52%
14-Nov-08	VERIFONI	90657	11	1.12%	115.22%	28	#####	HORIZON	90889	11	0.52%	152.90%
14-Nov-08	OMNIGAR	63714	11	2.78%	122.11%	28	#####	INTERCO	89704	31	0.00%	91.72%
14-Nov-08	NEUSTAR	90763	11	3.32%	101.85%	28	#####	DISTRIBU	85423	31	0.00%	0.00%
14-Nov-08	NATIONAL	89850	11	2.71%	117.89%	28	#####	INFINEON	87664	31	0.00%	0.00%
14-Nov-08	MICRON I	53613	11	0.09%	105.81%	28	#####	MOTOROL	22779	11	77.49%	92.85%
14-Nov-08	N R G ENI	90071	11	2.78%	122.11%	28	#####	GOLDEN	79636	12	0.42%	117.72%
14-Nov-08	NATRON	84644	11	3.24%	221.26%	28	#####	PULM CR	75592	11	0.00%	91.33%
14-Nov-08	AMGOLD	89630	12	1.55%	105.74%	28	#####	CANO PE	90678	11	51.85%	91.50%
14-Nov-08	CHARLES	88281	11	1.36%	143.29%	28	#####	INTERST	86226	11	0.00%	0.00%
14-Nov-08	CHIQUITA	89329	11	1.79%	109.10%	28	#####	COMFAN	76242	31	0.00%	0.00%
14-Nov-08	DAMLER	86381	12	3.84%	304.63%	28	#####	NALCO H	90439	11	0.00%	90.55%
14-Nov-08	COGDELL	90921	18	2.29%	109.12%	28	#####	C V R EN	92326	11	0.00%	0.00%
14-Nov-08	CANADIAI	89125	12	0.01%	135.84%	28	#####	NEW YOR	90387	11	0.00%	92.36%
14-Nov-08	CHESAPE	78877	11	3.50%	107.21%	28	#####	PLAINS E	89636	11	1.75%	118.95%
14-Nov-08	CAMBRID	81978	11	1.20%	127.37%	28	#####	M F A MO	86938	11	0.00%	92.38%
14-Nov-08	CANADIAI	85636	12	3.64%	293.65%	28	#####	MEDICIS I	76391	11	0.00%	91.23%
14-Nov-08	SEACOR I	78137	11	4.36%	136.91%	28	#####	CARRIAG	83856	11	0.00%	0.00%
14-Nov-08	DILLARDS	49429	11	1.47%	104.25%	28	#####	SEABRID	90118	12	0.00%	91.96%
14-Nov-08	HELIX EN	85168	11	0.94%	133.70%	28	#####	RUDOLCK	54818	11	0.00%	92.03%
14-Nov-08	GAMMON	89845	12	0.02%	140.74%	28	#####	CROSSHA	91984	12	0.00%	0.00%
14-Nov-08	HARRY W	78701	12	1.09%	143.36%	28	#####	SPARTEC	72005	11	0.00%	90.19%
14-Nov-08	HUNTSMA	90558	11	3.18%	111.44%	28	#####	C N X GAS	91007	11	0.00%	0.00%
14-Nov-08	ORIGEN	90252	18	0.56%	109.95%	28	#####	ORIENT E	88405	11	0.00%	90.95%
14-Nov-08	ENERGIZ	87659	11	1.15%	117.44%	28	#####	P N M REI	55511	11	0.00%	92.72%
14-Nov-08	DREW INI	87426	11	4.30%	106.87%	28	#####	CARDIUM	84521	11	0.00%	0.00%
14-Nov-08	GILDAN A	86121	12	2.01%	174.70%	28	#####	TRIPLE S	92506	11	0.00%	91.01%
14-Nov-08	FLORES	90763	11	2.92%	103.54%	28	#####	ROGERS	78405	11	0.00%	218.91%
14-Nov-08	AFFILIATE	85993	11	6.44%	127.91%	28	#####	H N I COR	42439	11	0.00%	94.82%
14-Nov-08	VIACOM I	91066	11	2.84%	175.03%	28	#####	HEALTHS	10693	11	0.00%	90.22%
14-Nov-08	BANK OF	89428	12	8.29%	176.10%	28	#####	EXELON C	21776	11	0.00%	92.88%
14-Nov-08	BASIC EN	91040	11	5.67%	102.74%	28	#####	ELAN PLC	31799	31	0.00%	92.01%
14-Nov-08	U S E C I	86233	11	2.52%	111.11%	28	#####	GOODYE	16432	11	0.00%	91.33%
14-Nov-08	TELEFON	76636	31	3.65%	100.57%	28	#####	FIRST MA	89877	11	0.00%	90.04%
14-Nov-08	THERMO	62092	11	2.20%	241.65%	28	#####	LANDRYS	79502	11	0.00%	91.61%
14-Nov-08	UNIT COR	63781	11	0.63%	126.62%	28	#####	CIBA SPE	88483	31	0.00%	0.00%
14-Nov-08	TRINA SO	91653	11	0.95%	137.43%	28	#####	CRUSH	90777	11	0.00%	92.38%
14-Nov-08	CELESTIC	86115	12	5.07%	304.97%	28	#####	LADENBU	87837	11	0.00%	93.03%
14-Nov-08	GROUPE	86372	12	9.77%	6587.27%	28	#####	INVERNE	89230	11	0.00%	94.56%
14-Nov-08	EXTERRA	92245	11	8.65%	168.66%	28	#####	DESARRC	90201	31	0.00%	91.79%
14-Nov-08	HASBRO I	52978	11	7.13%	115.38%	28	#####	KIRBY CO	59045	11	0.00%	92.85%
14-Nov-08	GUSHAN	92485	31	7.13%	738.53%	28	#####	K T CORP	86869	31	0.00%	0.00%
14-Nov-08	EL PASO	77481	11	5.04%	160.51%	28	#####	3M CO	22592	11	1.47%	269.07%
14-Nov-08	CANADIAI	84181	12	5.99%	151.77%	28	#####	C S X COF	62148	11	3.36%	92.70%
14-Nov-08	C M S ENI	82329	11	8.58%	140.32%	28	#####	D O S E C	10028	11	0.00%	90.00%
14-Nov-08	ENBRIDG	76932	12	7.24%	259.71%	28	#####	KEITHLEY	89333	11	0.00%	0.00%
14-Nov-08	D S T SYS	83186	11	5.65%	137.07%	28	#####	MINDRAY	91455	31	0.80%	173.31%
14-Nov-08	TELECOM	81133	31	2.03%	197.93%	28	#####	KINDER M	88899	11	0.00%	0.00%
14-Nov-08	ROGERS	90405	12	1.16%	202.24%	28	#####	KEEGAN I	92536	11	0.00%	94.05%
14-Nov-08	QWEST C	85032	11	0.85%	511.42%	28	#####	ALTRIA G	13901	11	4.51%	100.72%
14-Nov-08	ROSTELE	85793	31	0.56%	158.07%	28	#####	MEREDIT	42796	11	2.03%	131.76%
14-Nov-08	REGIONS	35044	11	2.81%	103.02%	28	#####	K B FINAN	89236	31	0.00%	0.00%
14-Nov-08	PLAINS E	89636	11	3.90%	113.34%	28	#####	J M P GR	92010	11	0.00%	0.00%
14-Nov-08	PHILIP MC	92602	11	3.14%	102.24%	28	#####	ARCADIA	91375	11	0.00%	0.00%
14-Nov-08	PETRO C	82232	12	0.18%	157.19%	28	#####	JARDEN C	78977	11	0.52%	92.09%
14-Nov-08	PIONEER	75241	11	3.19%	137.05%	28	#####	4 KIDS EN	10092	11	0.00%	0.00%
14-Nov-08	PRAXAIR	87668	11	6.60%	126.37%	28	#####	MELTIE I	87642	11	0.61%	140.67%
14-Nov-08	R T I INTE	76148	11	3.78%	130.51%	28	#####	KINROSS	89692	12	4.43%	90.93%
14-Nov-08	STATOIL	89016	31	2.00%	175.86%	28	#####	STANLEY	91548	11	0.00%	90.35%
14-Nov-08	STANTEC	90850	12	0.45%	362.72%	28	#####	N T T DOC	93355	31	0.00%	0.00%
14-Nov-08	SUNODO	14656	11	1.58%	120.77%	28	#####	SYBASE I	76732	11	0.00%	92.92%
14-Nov-08	SUNCOR	80070	12	3.15%	101.65%	28	#####	SCULP PH	90949	11	0.00%	91.33%
14-Nov-08	SCRIPPS	92709	11	0.66%	106.57%	28	#####	N R G ENI	90071	11	1.33%	106.79%
14-Nov-08	SIGNET J	12076	12	1.83%	148.94%	28	#####	CHINA YU	81134	12	0.00%	0.00%
14-Nov-08	SHIP FIN	90219	12	2.58%	125.56%	28	#####	SYNOVUS	20053	11	0.00%	90.74%
14-Nov-08	SUN LIFE	87866	12	2.88%	586.22%	28	#####	DANLOS	91560	12	0.00%	92.97%
14-Nov-08	SHAW CC	86218	12	4.33%	1873.98%	28	#####	SPEEDOW	81292	11	0.00%	92.97%
14-Nov-08	TYSON F	77730	11	0.00%	89.61%	28	#####	ETABLISH	88958	31	0.00%	0.00%
14-Nov-08	STERLING	27254	11	3.77%	171.76%	28	#####	AMBAC FI	76757	11	1.95%	93.92%
14-Nov-08	STAGE ST	89289	11	3.59%	72.50%	28	#####	E X G O R	91109	12	0.00%	92.10%
14-Nov-08	WATSCON	66376	11	0.28%	74.52%	28	#####	TRANSPC	81067	31	0.00%	94.35%
14-Nov-08	TEXTRON	23579	11	0.52%	70.83%	28	#####	TELEDYN	87445	11	0.00%	93.17%
14-Nov-08	STANCOF	86809	11	1.80%	71.86%	28	#####	KRONOS	89960	11	0.00%	0.00%
14-Nov-08	PEPSICO	13651	11	1.88%	70.01%	28	#####	TELEPLI	66114	11	0.00%	90.79%
14-Nov-08	OWENS S	60186	11	3.31%	72.54%	28	#####	NATIONAL	51377	11	0.00%	52.38%
14-Nov-08	QUANTA I	85792	11	2.50%	73.19%	28	#####	N L INDUS	13303	11	0.00%	54.58%
14-Nov-08	PROGRE	23114	11	3.85%	71.90%	28	#####	NETEZZA	92182	11	0.00%	50.64%
14-Nov-08	CANTE L	22225	11	6.07%	71.27%	28	#####	NU SKIN E	94172	11	0.00%	50.84%
14-Nov-08	M F A MO	85935	18	6.47%	72.39%	28	#####	MENS WE	77516	11	0.00%	54.87%
14-Nov-08	JACKSON	90209	11	9.14%	73.19%	28	#####	M & F WO	81670			

14-Nov-08	HOME PR	80723	18	34.18%	71.88%	28	#####	C B S COF	76226	11	1.09%	54.72%
14-Nov-08	CHAMPIO	41419	11	46.92%	70.34%	28	#####	FLUOR CC	88853	11	3.19%	52.01%
14-Nov-08	WELLS F	36703	11	33.83%	74.29%	28	#####	FIRSTFED	75162	11	2.30%	52.51%
14-Nov-08	CONSTEL	69796	11	48.86%	71.21%	28	#####	K B HOME	70092	11	0.24%	50.60%
14-Nov-08	EAGLE M	80415	11	48.41%	74.11%	28	#####	HESS COI	28484	11	1.25%	51.32%
14-Nov-08	WALGREI	19502	11	36.96%	72.19%	28	#####	EQUITY L	78947	18	0.71%	54.63%
14-Nov-08	PINNACLE	42140	11	30.34%	73.60%	28	#####	CAMPBEL	25320	11	1.51%	50.48%
14-Nov-08	NATIONA	85373	18	23.3%	72.04%	28	#####	INVESCO	81910	12	0.20%	52.89%
14-Nov-08	HILL ROM	52716	11	37.64%	73.77%	28	#####	ENERSYS	90249	11	0.96%	51.22%
14-Nov-08	DOMINIO	64936	11	39.06%	71.91%	28	#####	STERIS C	77649	11	0.00%	53.12%
14-Nov-08	NELNET I	89649	11	10.1%	70.91%	28	#####	SANOFI A	69475	31	0.00%	53.90%
14-Nov-08	CHRA UN	89949	11	10.31%	73.15%	28	#####	TAL INTE	90940	11	0.00%	51.23%
14-Nov-08	JOURNAL	89849	11	10.66%	74.23%	28	#####	CONSTEL	69796	11	0.00%	52.17%
14-Nov-08	ORMAT TI	90444	11	14.60%	72.95%	28	#####	SCHAWK	34818	11	0.00%	52.49%
14-Nov-08	QUANEX I	92635	11	10.95%	70.20%	28	#####	SONIC AU	85627	11	0.00%	53.50%
14-Nov-08	AMERICA	90300	18	10.30%	72.15%	28	#####	TANGER I	79238	18	0.00%	53.50%
14-Nov-08	PLATINUM	89558	12	6.62%	74.13%	28	#####	SKILLED I	92020	11	0.00%	51.26%
14-Nov-08	NORTHST	90388	18	7.01%	74.37%	28	#####	T N S INC	90078	11	0.00%	51.83%
14-Nov-08	SYNIVER	90655	11	5.59%	70.71%	28	#####	WELLCAR	90272	11	0.00%	51.02%
14-Nov-08	RAYMOND	69549	11	5.58%	73.47%	28	#####	VIAD COR	19721	11	0.00%	53.21%
14-Nov-08	SMITHFIE	70923	11	10.98%	74.81%	28	#####	X C E LEI	23931	11	0.00%	51.50%
14-Nov-08	U S BANC	66157	11	15.83%	74.86%	28	#####	SCHIFF N	84785	11	0.00%	53.37%
14-Nov-08	THOMSON	89444	12	15.18%	73.66%	28	#####	TETRA TE	76127	11	0.00%	54.11%
14-Nov-08	CALLAWA	77365	11	20.13%	70.98%	28	#####	TEMPUR I	89971	11	0.00%	51.23%
14-Nov-08	VECTOR I	75233	11	19.78%	73.82%	28	#####	UNIFIRST	65306	11	0.00%	53.06%
14-Nov-08	CHEVRON	14541	11	17.01%	71.54%	28	#####	UNIVERSJ	79637	11	0.00%	50.83%
14-Nov-08	INTEGRY	25099	11	13.17%	70.49%	28	#####	GLIMCHEI	80180	48	0.00%	52.16%
14-Nov-08	SOLITON	76291	11	5.04%	68.91%	28	#####	GRACO I	39571	11	32.40%	48.70%
14-Nov-08	BARR PH	11415	11	15.05%	73.72%	28	#####	CASH AM	75215	11	0.00%	31.51%
14-Nov-08	T J X COA	40539	11	10.09%	73.61%	28	#####	CONTINEI	91983	11	0.00%	31.12%
14-Nov-08	LASALLE	85947	48	7.40%	66.54%	28	#####	BAKER HL	75034	11	33.51%	49.17%
14-Nov-08	LEE ENTE	50286	11	6.00%	65.89%	28	#####	DELEU U	91215	11	0.00%	31.88%
14-Nov-08	MERITAG	75249	11	6.88%	68.28%	28	#####	H C C INS	78033	18	0.00%	52.89%
14-Nov-08	MEDICIS I	76391	11	8.71%	69.71%	28	#####	DUCOMM	63132	11	0.00%	32.18%
14-Nov-08	HARMAN	75224	11	9.73%	67.12%	28	#####	DYNCORF	91216	11	0.00%	32.72%
14-Nov-08	EMULEX C	32640	11	5.04%	68.91%	28	#####	GRACO I	39571	11	32.40%	48.70%
14-Nov-08	COVENTR	76619	11	5.99%	65.51%	28	#####	ADMINST	84385	11	45.91%	45.42%
14-Nov-08	FULLER F	37875	11	8.85%	65.67%	28	#####	DEVON EI	87137	11	42.13%	48.67%
14-Nov-08	FREEPOP	81774	11	8.20%	69.82%	28	#####	A B M IND	47730	11	0.00%	54.97%
14-Nov-08	MASTE C	19880	11	9.64%	68.14%	28	#####	A C C O B	90825	11	0.00%	51.84%
14-Nov-08	CONDOR	13628	11	11.38%	65.30%	28	#####	CURRN PR	27988	11	0.00%	52.89%
14-Nov-08	WEYERH	39917	11	9.03%	69.91%	28	#####	C & D TEC	71685	11	0.00%	32.23%
14-Nov-08	CALLON F	80926	11	15.67%	67.98%	28	#####	CABOT CI	46690	11	0.00%	31.25%
14-Nov-08	EASTGRC	85882	18	13.85%	66.14%	28	#####	D S W INC	90751	11	38.07%	45.69%
14-Nov-08	WILLIAMS	38156	11	7.45%	66.89%	28	#####	OPKO BE	82667	11	0.00%	52.89%
14-Nov-08	TAIWAN S	85442	31	9.02%	66.79%	28	#####	ODYSSEY	89007	12	0.00%	34.33%
14-Nov-08	POLARIS	75182	11	9.73%	68.75%	28	#####	NORDIC A	85346	12	0.00%	34.19%
14-Nov-08	WEATHEI	32791	12	7.98%	66.54%	28	#####	MCAFE E	77976	11	13.08%	47.81%
14-Nov-08	KULAN IN	15020	11	8.45%	68.91%	28	#####	PUBLIC A	23712	12	0.00%	32.29%
14-Nov-08	CH ENER	22437	11	5.55%	68.07%	28	#####	POLYONE	88597	11	0.00%	31.12%
14-Nov-08	STILLWA	81173	11	6.00%	65.92%	28	#####	GRUPO A	91112	11	0.00%	32.02%
14-Nov-08	STEWAR	72980	11	1.57%	69.96%	28	#####	WILLIAMS	38156	11	6.34%	45.30%
14-Nov-08	TERMIN W	89193	11	4.49%	67.44%	28	#####	VAL RES	84588	11	0.00%	51.09%
14-Nov-08	SCHWEIT	82649	11	2.37%	67.65%	28	#####	HOSPIRA	90110	11	0.00%	31.64%
14-Nov-08	ST MARY	78170	11	0.94%	65.85%	28	#####	TORO CO	60580	11	10.05%	46.99%
14-Nov-08	PULTE HC	54148	11	1.07%	66.75%	28	#####	HILLENBR	92597	11	0.00%	32.82%
14-Nov-08	PERINI C	50550	11	4.80%	68.48%	28	#####	HEARTL A	90633	11	0.00%	30.31%
14-Nov-08	PROTECT	64468	11	2.24%	68.14%	28	#####	MAULAN	51928	11	0.00%	30.47%
14-Nov-08	PIPER JAI	89968	11	3.70%	67.12%	28	#####	MARTHA I	87277	11	0.00%	30.93%
14-Nov-08	TRINITY II	55001	11	1.40%	68.70%	28	#####	INGERSO	12431	12	0.00%	34.64%
14-Nov-08	AEROPDC	89399	11	6.14%	65.91%	28	#####	LUBYS IN	64020	11	0.00%	34.51%
14-Nov-08	ALPHARM	65932	11	3.37%	69.97%	28	#####	DINECO	76732	11	0.00%	52.89%
14-Nov-08	CATERPIL	18542	11	9.96%	67.29%	28	#####	DEERE &	19350	11	0.00%	54.44%
14-Nov-08	BOYD GA	79758	11	6.98%	65.51%	28	#####	A G L RES	15553	11	0.00%	30.88%
14-Nov-08	WRIGHT I	90569	11	4.94%	65.63%	28	#####	DOLLAR I	85647	11	0.00%	51.76%
14-Nov-08	V F CORP	43553	11	3.71%	66.14%	28	#####	CORN PR	85945	11	0.00%	52.89%
14-Nov-08	VISTEON	88319	11	0.18%	67.02%	28	#####	CON WAY	41929	11	0.00%	54.67%
14-Nov-08	WHITING	89901	11	0.63%	66.39%	28	#####	B H P BILL	89760	31	0.00%	31.77%
14-Nov-08	VOLT INF	81190	11	2.30%	68.82%	28	#####	C T S COF	28564	11	0.00%	52.13%
14-Nov-08	PZEMAN S	89528	11	0.00%	74.28%	28	#####	DOVER M	84038	11	0.00%	51.09%
14-Nov-08	CITADEL I	89806	11	0.00%	70.33%	28	#####	FIDELITY	90925	11	0.00%	51.64%
14-Nov-08	RUSS BEI	66050	11	0.00%	74.39%	28	#####	FACTSET	83597	11	0.00%	53.17%
14-Nov-08	RED HAT	87184	11	0.00%	73.18%	28	#####	GORMAN	53904	11	0.00%	53.99%
14-Nov-08	KINGMAN	15020	11	8.45%	68.91%	28	#####	GREAT AT	26527	11	0.00%	52.29%
14-Nov-08	AVON PR	40416	11	64.81%	68.40%	28	#####	VAALCO E	78841	11	0.00%	50.29%
14-Nov-08	CORE LAI	82656	12	51.62%	67.45%	28	#####	E N I SPA	82637	31	0.00%	53.31%
14-Nov-08	POLYPOP	92132	11	67.25%	69.80%	28	#####	EMERAEF	88392	31	0.00%	52.34%
14-Nov-08	UNIVERS	72640	11	62.49%	68.61%	28	#####	ENERGY	38817	11	0.00%	50.29%
14-Nov-08	I M S HEA	84020	11	0.00%	74.46%	28	#####	AMERICA	90548	11	0.00%	50.79%
14-Nov-08	COLFAX C	92648	11	1.02%	73.89%	28	#####	SMITH A C	65402	11	0.00%	52.16%
14-Nov-08	BUNGE L	89138	12	3.19%	74.17%	28	#####	AMERICA	71475	11	0.00%	50.91%
14-Nov-08	C I T GRO	64463	11	1.28%	70.44%	28	#####	AVERY DE	44601	11	0.00%	54.47%
14-Nov-08	CHEMED	64194	11	4.28%	74.55%	28	#####	ALBERTO	42983	11	0.00%	52.21%
14-Nov-08	BALDOR I	58755	11	1.15%	72.50%	28	#####	ACE LTD I	79057	12	0.00%	54.28%
14-Nov-08	YUM BRA	85348	11	0.00%	71.17%	28	#####	AMERICA	88885	31	0.00%	53.91%
14-Nov-08	TETRA TE	76127	11	0.00%	70.47%	28	#####	AGREE RI	80412	18	0.00%	51.18%
14-Nov-08	BAXTER I	27887	11	2.41%	73.90%	28	#####	BARKO R	86977	11	0.00%	51.23%
14-Nov-08	YAMANA I	89976	12	0.48%	72.01%	28	#####	CROWN C	86339	11	0.00%	54.87%
14-Nov-08	TREX INC	86810	11	47.57%	68.34%	28	#####	AVIS BUD	25487	11	0.00%	50.11%
14-Nov-08	COMPANI	89330	31	19.69%	68.01%	28	#####	CENTRP	21792	11	0.00%	50.43%
14-Nov-08	REGENCY	79782	11	16.08%	65.17%	28	#####	CHICK H	86517	11	0.00%	52.89%
14-Nov-08	FAIR ISAF	11533	11	22.91%	65.97%	28	#####	BROWN S	63467	11	0.00%	33.92%
14-Nov-08	SUNSTON	90394	18	19.16%	66.77%	28	#####	C A I INTE	91979	11	0.00%	33.95%
14-Nov-08	COLLECT	83333	11	18.27%	68.33%	28	#####	B J SERVJ	76240	11	0.00%	30.30%
14-Nov-08	JO ANK N S	89666	11	19.94%	67.18%	28	#####	BELO CO	65626	11	0.00%	52.89%
14-Nov-08	GENESCC	21055	11	18.62%	66.24%	28	#####	FIDELITY	89003	11	0.00%	56.90%
14-Nov-08	PINNACLE	27991	11	16.94%	67.28%	28	#####	FORTRES	91750	11	0.00%	58.91%
14-Nov-08	MANULIF	87212	12	16.35%	67.90%	28	#####	FIELDPOL	32887	11	0.00%	57.99%
14-Nov-08	BANKATL	83238	11	29.79%	68.10%	28	#####	FOOT LK	15456	11	0.00%	55.65%
14-Nov-08	CBIZ INC	81584	11	35.04%	68.34%	28	#####	ENZO BIO	33209	11	0.00%	55.32%
14-Nov-08	SENIOR H	87289	48	31.54%	65.25%	28	#####	EASTGRC	85082	18	0.00%	56.62%
14-Nov-08	C B L & A	79777	18	47.32%	68.58%	28	#####	FIRST BA	11018	11	0.00%	59.51%
14-Nov-08	DIAMOND	90880	18	40.92%	66.60%	28	#####	ENERGYS	92369	11	0.00%	59.07%
14-Nov-08	RAIT FINA	85722	48	34.82%	67.51%	28	#####	GAFISA S	91859	31	0.00%	58.89%
14-Nov-08	MACYS IN	77462	11	33.58%	66.53%	28	#####	HYPERCC	85611	11	0.00%	56.44%

14	14-Nov-08	ALASKA F	28804	11	0.49%	83.75%	28	#####	SUPERIO	52396	11	0.00%	59.45%
14	14-Nov-08	ABBOTT L	20482	11	0.97%	83.63%	28	#####	RASER TE	91840	11	0.00%	56.66%
14	14-Nov-08	ELAND FC	31292	11	0.20%	80.45%	28	#####	RELIANT I	88992	11	0.00%	58.88%
14	14-Nov-08	BROOKDJ	90988	11	0.00%	84.61%	28	#####	STEPAN C	36898	11	0.00%	55.69%
14	14-Nov-08	PRIMEDIA	82640	11	0.00%	82.00%	28	#####	BORGWA	79545	11	0.00%	29.17%
14	14-Nov-08	STEINWA	83832	11	0.00%	82.07%	28	#####	LIVE NATI	91041	11	0.00%	58.91%
14	14-Nov-08	LIBERTY I	80691	48	31.90%	83.44%	28	#####	LAS VEGA	90505	11	0.00%	59.66%
14	14-Nov-08	D C T IND	91635	18	24.93%	80.27%	28	#####	C F I COR	20248	11	0.00%	26.89%
14	14-Nov-08	EXTRA SF	90305	18	38.88%	82.04%	28	#####	DELTCI TI	84365	11	0.00%	28.13%
14	14-Nov-08	CAPITALS	89805	18	36.42%	83.27%	28	#####	KEY ENEF	63079	11	0.00%	55.37%
14	14-Nov-08	NYLAN IN	89550	11	29.63%	80.19%	28	#####	N B R MU	91437	11	0.00%	55.88%
14	14-Nov-08	NATRDAL	89545	18	43.71%	83.71%	28	#####	QUADER I	84929	11	0.00%	55.14%
14	14-Nov-08	AVALONB	80381	18	21.49%	80.19%	28	#####	KINDRED	89207	11	0.00%	56.03%
14	14-Nov-08	CITIGROL	70519	11	25.23%	83.38%	28	#####	MIDAS IN	85770	11	0.00%	56.52%
14	14-Nov-08	RIDDICK	54818	11	24.14%	83.19%	28	#####	NAVISTAF	12503	11	0.00%	58.45%
14	14-Nov-08	H N I COR	42838	11	37.27%	83.13%	28	#####	MEADVEI	21186	11	0.00%	59.81%
14	14-Nov-08	CAMBRED	11707	11	0.00%	85.13%	28	#####	NORTHER	92601	11	0.00%	56.81%
14	14-Nov-08	AMERICA	11144	11	0.00%	89.55%	28	#####	NEWFIEL	79915	11	0.00%	58.69%
14	14-Nov-08	SUNTECH	91061	31	0.00%	86.99%	28	#####	MAIDENF	90789	11	0.00%	55.25%
14	14-Nov-08	COOPER	55411	11	0.00%	89.39%	28	#####	METHODE	53197	11	0.00%	59.77%
14	14-Nov-08	ALON U S	90779	11	0.00%	85.88%	28	#####	ARCELOR	85261	12	0.00%	59.64%
14	14-Nov-08	SIX FLAG	76209	11	43.54%	81.55%	28	#####	CONSECC	89841	11	0.00%	29.61%
14	14-Nov-08	LIZ CLAIB	49905	11	36.48%	84.19%	28	#####	AIRCASLT	91426	12	0.00%	58.08%
14	14-Nov-08	LIN TV CC	89407	11	96.97%	83.63%	28	#####	CUMMINS	41060	11	0.28%	26.64%
14	14-Nov-08	GRAY TEI	83989	11	76.54%	81.87%	28	#####	ROCKWE	89014	11	0.22%	25.04%
14	14-Nov-08	ARCHER I	10516	11	21.15%	81.12%	28	#####	ALLIED W	76887	11	0.96%	28.88%
14	14-Nov-08	F P L GR	24205	11	14.13%	81.89%	28	#####	WINNEBA	51086	11	5.78%	52.02%
14	14-Nov-08	SPEEDW	89567	12	13.75%	81.97%	28	#####	SALIER DJ	86334	11	0.00%	26.67%
14	14-Nov-08	HARTE HU	79093	11	14.88%	80.83%	28	#####	FREEPOR	81774	11	7.32%	53.11%
14	14-Nov-08	GUARANT	92483	11	10.03%	81.34%	28	#####	OXFORD	34948	11	8.07%	51.36%
14	14-Nov-08	T C F FIN	10375	11	8.55%	84.72%	28	#####	ENTERCC	86560	11	4.85%	29.71%
14	14-Nov-08	MCMORAI	80557	11	5.22%	80.08%	28	#####	WESTWIC	89443	11	0.00%	27.50%
14	14-Nov-08	HARTFOR	82772	11	8.48%	84.61%	28	#####	GENESDA	79683	11	0.00%	58.03%
14	14-Nov-08	PAR PHAI	61138	11	5.21%	84.53%	28	#####	NEW YOR	79859	11	12.13%	54.86%
14	14-Nov-08	NEWMON	21207	11	7.79%	84.78%	28	#####	SANDRID	92421	11	0.00%	25.89%
14	14-Nov-08	MONTPEL	89567	12	13.75%	81.57%	28	#####	SALIER DJ	86334	11	0.00%	26.67%
14	14-Nov-08	L T C FRC	78778	16	20.00%	80.77%	28	#####	TIME WAF	91883	11	0.00%	29.89%
14	14-Nov-08	KRAFT FC	89006	11	19.86%	83.14%	28	#####	UNTRIN I	76136	11	0.00%	29.82%
14	14-Nov-08	SCHLUME	14277	12	18.38%	82.98%	28	#####	HARLEY C	70033	11	13.07%	50.37%
14	14-Nov-08	PFIZER IN	21306	11	15.61%	84.25%	28	#####	GRAINGE	52695	11	13.20%	53.12%
14	14-Nov-08	JMORRE	78937	11	16.95%	83.91%	28	#####	M P S GR	90797	11	0.00%	51.20%
14	14-Nov-08	CHINA SE	92328	11	15.63%	84.00%	28	#####	MILLIPOR	51891	11	1.89%	53.86%
14	14-Nov-08	PLANTRO	80185	11	14.34%	82.40%	28	#####	99 CENT	83452	11	0.54%	54.99%
14	14-Nov-08	HOME DE	66181	11	17.25%	80.46%	28	#####	METTLER	85621	12	0.07%	54.04%
14	14-Nov-08	GENERAL	12079	11	0.00%	82.57%	28	#####	WABTEC	81677	11	0.00%	27.82%
14	14-Nov-08	HERSHEY	16600	11	1.32%	75.77%	28	#####	WEIGHT Y	89244	11	1.24%	28.81%
14	14-Nov-08	HANGER	10051	11	2.42%	79.23%	28	#####	M D U RE	23835	11	1.07%	53.35%
14	14-Nov-08	MERRILL	52919	11	4.90%	77.40%	28	#####	LEXINGTC	79770	18	1.77%	53.83%
14	14-Nov-08	HEPCL G	61567	11	4.04%	76.23%	28	#####	NAUTILUS	86889	11	4.24%	26.55%
14	14-Nov-08	FRONTLN	89139	12	3.00%	76.59%	28	#####	MCKESSC	81061	11	1.88%	29.33%
14	14-Nov-08	DRIL QUIF	85424	11	1.62%	77.47%	28	#####	M S C IND	82777	11	0.15%	27.76%
14	14-Nov-08	DR PEPP	92618	11	4.38%	76.74%	28	#####	GUESS IN	83722	11	3.49%	27.57%
14	14-Nov-08	FRONTRE	89563	18	1.58%	75.87%	28	#####	LENDER	92697	11	2.33%	25.45%
14	14-Nov-08	ENBRIDG	86106	11	1.29%	79.92%	28	#####	SERVICE	51625	11	0.22%	50.08%
14	14-Nov-08	MARSHAL	51706	11	0.09%	77.02%	28	#####	N Y S E E	91143	11	4.77%	52.04%
14	14-Nov-08	REGIS CC	76711	11	3.59%	79.05%	28	#####	UNITEDH	92655	11	1.24%	53.01%
14	14-Nov-08	PILGRIMS	70965	11	0.22%	76.87%	28	#####	ST JUDGE	68591	11	0.01%	53.62%
14	14-Nov-08	SIMPSON	80578	11	1.91%	74.76%	28	#####	ASSISTE	91517	11	0.00%	55.99%
14	14-Nov-08	STANDAR	72494	11	1.02%	75.63%	28	#####	A M N HEJ	89215	11	0.00%	59.13%
14	14-Nov-08	PIER 1 IM	51692	11	0.59%	79.05%	28	#####	A M R COI	21020	11	0.00%	56.37%
14	14-Nov-08	N C R COJ	84372	11	1.58%	77.89%	28	#####	ALAMO GI	78950	11	0.00%	55.21%
14	14-Nov-08	M G I C N	78904	11	0.58%	77.29%	28	#####	AGLENE	91432	11	0.00%	52.89%
14	14-Nov-08	NEW YOR	90387	11	4.35%	76.29%	28	#####	SYSTEMA	81665	11	50.93%	52.78%
14	14-Nov-08	NATCO G	87539	11	2.89%	75.96%	28	#####	ASSOCIA	79993	18	0.00%	58.09%
14	14-Nov-08	CANADIAJ	88391	12	0.54%	78.18%	28	#####	AIRTRAN	80870	11	0.00%	56.50%
14	14-Nov-08	FORTRES	91750	11	0.00%	75.70%	28	#####	ALLIED NE	91976	11	0.00%	58.84%
14	14-Nov-08	ENERGEE	26470	11	0.00%	76.59%	28	#####	AVNET IN	27684	11	0.00%	58.39%
14	14-Nov-08	GAFISA S	91859	31	0.00%	76.84%	28	#####	AVON PR	40416	11	0.00%	57.39%
14	14-Nov-08	FRANCE	85425	31	0.00%	78.79%	28	#####	ALEXAND	11691	11	0.00%	58.89%
14	14-Nov-08	CONSUL	11404	11	0.06%	77.01%	28	#####	A V X COR	81912	11	0.00%	58.84%
14	14-Nov-08	AMREP C	38746	11	318.97%	73.20%	28	#####	AMPCOP	18075	11	0.00%	58.64%
14	14-Nov-08	BLTYH IN	80592	11	72.72%	70.91%	28	#####	INTERACT	34981	11	0.00%	25.18%
14	14-Nov-08	ALESCO I	90077	18	0.00%	79.01%	28	#####	FLAGSTP	91887	12	0.00%	28.39%
14	14-Nov-08	ARROW R	61102	18	0.00%	76.21%	28	#####	GENESIS	91638	11	0.00%	52.95%
14	14-Nov-08	MCDERM	64620	12	0.00%	75.72%	28	#####	PUGET E	25443	11	0.00%	25.02%
14	14-Nov-08	BUILD A E	90371	11	3.58%	77.28%	28	#####	ROLLINS	36003	11	0.00%	26.69%
14	14-Nov-08	AMEREN	24985	11	3.74%	76.91%	28	#####	OIL STATI	88897	11	0.00%	25.94%
14	14-Nov-08	COMSER	25819	11	1.15%	76.75%	28	#####	POSICO	81044	11	0.00%	25.45%
14	14-Nov-08	BRUNSW	10874	11	1.69%	76.70%	28	#####	ROPER IN	77338	11	0.00%	28.77%
14	14-Nov-08	WESTER	90776	11	0.00%	75.72%	28	#####	ASBURY J	89327	11	16.22%	54.42%
14	14-Nov-08	PRE PAID	63811	11	0.00%	76.84%	28	#####	UNIFI INC	78044	11	19.62%	52.11%
14	14-Nov-08	NATIONAL	34907	11	0.00%	79.87%	28	#####	CITIGROL	70519	11	0.01%	54.91%
14	14-Nov-08	VALMONT	80128	11	0.00%	77.83%	28	#####	NOBLE CC	90537	12	0.00%	28.42%
14	14-Nov-08	REX STOI	68830	11	0.00%	76.36%	28	#####	ANNALY C	85414	18	46.91%	54.08%
14	14-Nov-08	LEAR COI	80422	11	18.85%	76.43%	28	#####	CAPLEAS	90064	18	0.00%	25.48%
14	14-Nov-08	GREENH	90164	11	17.13%	75.80%	28	#####	INDEPEN	43837	11	0.00%	29.69%
14	14-Nov-08	NATIONAL	25904	11	16.34%	77.01%	28	#####	ARAINSTR	91516	11	0.00%	52.94%
14	14-Nov-08	MET PRO	60548	11	19.13%	78.87%	28	#####	MAXIMUS	85067	11	0.00%	25.98%
14	14-Nov-08	BEAZER I	80193	11	15.24%	75.98%	28	#####	MARVEL E	81293	11	0.00%	29.02%
14	14-Nov-08	R S C HOI	92018	11	14.58%	79.41%	28	#####	MARINER	91116	11	0.00%	29.05%
14	14-Nov-08	WORDEN	87356	11	5.91%	77.72%	28	#####	KAYROL	81033	11	0.00%	25.45%
14	14-Nov-08	UNIVERS	16555	11	12.83%	79.99%	28	#####	BERKLEY	17743	11	0.00%	35.09%
14	14-Nov-08	TATA MO	90346	31	10.69%	77.79%	28	#####	FOREST C	37234	11	0.43%	43.82%
14	14-Nov-08	NATIONW	88312	11	19.51%	76.27%	28	#####	WAUSAU	81702	11	0.00%	36.84%
14	14-Nov-08	LEGG MA	55330	11	26.92%	79.28%	28	#####	STARWOK	91207	11	4.74%	38.17%
14	14-Nov-08	BOSTON I	85058	18	29.86%	77.37%	28	#####	DR PEPP	92618	11	3.45%	43.13%
14	14-Nov-08	TREEHOL	90775	11	29.97%	78.02%	28	#####	BRANDYY	70121	48	1.03%	35.21%
14	14-Nov-08	REDWOO	82213	18	27.33%	79.93%	28	#####	WATTS W	10606	11	0.00%	35.97%
14	14-Nov-08	GENERAL	17144	11	21.22%	77.54%	28	#####	AMPHEN	84769	11	0.00%	38.97%
14	14-Nov-08	A M B PR	85592										

14	14-Nov-08	TELEPHO	90655	11	0.64%	18.82%	28	#####	DIAGEO F	76592	31	0.00%	39.03%
14	14-Nov-08	WATERS	82651	11	3.20%	16.34%	28	#####	R P C INC	66683	11	0.00%	35.01%
14	14-Nov-08	ADVISOR	77453	11	0.20%	0.00%	28	#####	RETAIL VE	76673	17	0.00%	38.93%
14	14-Nov-08	ASHFORD	89803	18	14.21%	18.25%	28	#####	PHILLIPS	13936	11	0.00%	37.15%
14	14-Nov-08	BROWN &	63467	11	14.75%	19.93%	28	#####	TRANSIDK	91152	11	0.16%	44.55%
14	14-Nov-08	GRAPHIC	89810	11	13.59%	15.94%	28	#####	PENTAIR	62034	11	0.78%	40.26%
14	14-Nov-08	PETROCH	87844	31	7.78%	18.25%	28	#####	SPECTRU	85625	11	0.00%	35.28%
14	14-Nov-08	RESMED	81738	11	7.42%	16.18%	28	#####	S K TELEI	83604	11	0.00%	37.56%
14	14-Nov-08	AEGON N	85172	31	11.56%	16.86%	28	#####	SNAP ON	60206	11	0.00%	36.25%
14	14-Nov-08	J M P GR	92010	11	0.00%	0.00%	28	#####	POLYPOR	92132	11	0.00%	36.29%
14	14-Nov-08	O G E EN	24440	11	3.45%	23.56%	28	#####	NETSUITE	92497	11	0.00%	38.18%
14	14-Nov-08	OXFORD	34949	11	1.31%	23.04%	28	#####	NISOURCE	38762	11	0.00%	35.76%
14	14-Nov-08	IRELAND	83992	31	0.00%	0.00%	28	#####	MERCURY	52936	11	0.00%	37.31%
14	14-Nov-08	NETSUITE	92497	11	0.67%	20.92%	28	#####	AMERICA	89946	11	6.39%	41.82%
14	14-Nov-08	NAVISTAR	12503	11	0.05%	22.50%	28	#####	ONE LIBE	59628	18	0.00%	37.50%
14	14-Nov-08	NORTRW	90458	11	4.28%	20.42%	28	#####	PREDSIO	63830	11	0.00%	38.77%
14	14-Nov-08	PUBLIC S	23712	11	3.79%	20.40%	28	#####	NORTHWI	90458	11	0.00%	36.70%
14	14-Nov-08	SCOTTS I	77300	11	2.27%	24.71%	28	#####	ORIENTAL	11208	11	0.00%	39.26%
14	14-Nov-08	ISTITUTO	80724	31	0.00%	0.00%	28	#####	TERADYN	51369	11	0.00%	42.10%
14	14-Nov-08	TENARIS	89537	31	0.26%	20.70%	28	#####	M G M MP	11891	11	3.76%	38.36%
14	14-Nov-08	PRUDENT	89258	11	0.30%	24.15%	28	#####	CABOT OI	76082	11	0.00%	40.69%
14	14-Nov-08	ROCKWE	84381	11	3.90%	20.00%	28	#####	DEERFIEL	90752	11	0.00%	44.32%
14	14-Nov-08	R P M INT	85307	11	1.34%	22.36%	28	#####	DOVER D	89332	11	0.00%	41.21%
14	14-Nov-08	INTERNAT	89597	11	0.00%	0.00%	28	#####	CIRCOR II	57268	12	0.00%	41.51%
14	14-Nov-08	WALTER	82540	11	0.00%	20.43%	28	#####	CHEMTUR	38420	11	0.00%	42.52%
14	14-Nov-08	O R I X CC	86349	31	0.00%	0.00%	28	#####	CONSOL I	86799	11	0.00%	42.43%
14	14-Nov-08	ALCATEL	77604	31	1.15%	24.58%	28	#####	CENTENE	89269	11	0.00%	43.64%
14	14-Nov-08	JACK INT	77453	11	0.45%	24.02%	28	#####	LIMITED E	64262	11	0.25%	38.86%
14	14-Nov-08	SYSCO C	52038	11	0.00%	23.68%	28	#####	FIRST ME	91523	11	0.00%	44.22%
14	14-Nov-08	TELEFLE	44329	11	0.00%	20.49%	28	#####	FLOWSEF	30940	11	0.00%	42.92%
14	14-Nov-08	ANNAYL	76671	11	2.14%	24.17%	28	#####	GREY WC	63562	11	0.00%	44.14%
14	14-Nov-08	EASTMAN	80680	11	2.50%	24.02%	28	#####	GETTY RE	62367	18	0.00%	42.41%
14	14-Nov-08	INTERNAT	76676	11	0.00%	0.00%	28	#####	LENOXX I	87034	11	0.38%	38.56%
14	14-Nov-08	LIMITED E	64282	11	3.88%	24.50%	28	#####	EMPLOYE	91688	11	0.00%	44.49%
14	14-Nov-08	ACN COR	61735	11	1.05%	22.44%	28	#####	FIRST AM	35124	11	0.00%	41.33%
14	14-Nov-08	INTERFAT	77318	12	0.00%	0.00%	28	#####	EVERCOR	91413	11	0.00%	41.26%
14	14-Nov-08	CINCORP	47817	31	3.39%	21.69%	28	#####	ALUMINUM	89246	31	0.00%	40.10%
14	14-Nov-08	ANALOG I	60871	11	0.00%	16.01%	28	#####	SEALED P	85926	11	1.76%	39.46%
14	14-Nov-08	APTARGR	79133	11	0.00%	15.76%	28	#####	ALLETE I	24248	11	0.00%	44.55%
14	14-Nov-08	ANGLCO	86341	31	0.00%	18.02%	28	#####	AMERICA	91837	11	0.00%	40.06%
14	14-Nov-08	NIRPOM I	89778	31	2.18%	11.55%	28	#####	BANK OF	16548	11	0.87%	37.92%
14	14-Nov-08	NATIONAL	87280	31	0.00%	0.00%	28	#####	LENNAR C	52708	11	5.36%	39.82%
14	14-Nov-08	NETWORK	11038	11	33.21%	14.26%	28	#####	STIFEL F	72996	11	0.41%	39.37%
14	14-Nov-08	COMPANI	77528	31	0.00%	16.90%	28	#####	UNITED R	85663	11	0.17%	39.49%
14	14-Nov-08	MONACO	73000	11	0.74%	19.74%	28	#####	AMEREN	50291	11	0.00%	40.15%
14	14-Nov-08	MAXCOM	92341	31	0.00%	0.00%	28	#####	CIBER INC	80316	11	0.00%	41.36%
14	14-Nov-08	NORTHRC	24766	11	0.00%	19.05%	28	#####	CHICAGO	84651	12	0.00%	41.11%
14	14-Nov-08	NOAH ED	92344	31	0.00%	0.00%	28	#####	CONSTEL	24221	11	0.00%	40.63%
14	14-Nov-08	CELEVIS	91638	31	0.18%	19.12%	28	#####	CELANESE	90520	11	0.00%	40.15%
14	14-Nov-08	KEMET C	78001	11	0.00%	19.51%	28	#####	BECKMAN	75383	11	0.00%	42.06%
14	14-Nov-08	SEMPRA I	86136	11	11.34%	10.39%	28	#####	AVENTINE	91288	11	0.00%	40.14%
14	14-Nov-08	OIL STATI	88897	11	1.02%	11.85%	28	#####	NWELL I	60986	11	0.25%	38.64%
14	14-Nov-08	ROPER IN	77338	11	3.88%	10.94%	28	#####	SALUD	78558	11	0.00%	40.42%
14	14-Nov-08	SMITH INT	45794	11	0.17%	14.67%	28	#####	REGAL BE	58771	11	0.00%	43.74%
14	14-Nov-08	EDISON II	15720	11	3.72%	13.91%	28	#####	PRUDENT	89258	11	0.00%	43.53%
14	14-Nov-08	COMPANI	85237	31	0.40%	10.68%	28	#####	REHABCA	76714	11	0.00%	44.97%
14	14-Nov-08	FOREST I	45441	11	3.86%	13.71%	28	#####	INTERAE	85445	37	0.00%	37.38%
14	14-Nov-08	STERLITE	92146	11	3.03%	11.31%	28	#####	PENSKE I	84042	11	0.00%	44.08%
14	14-Nov-08	ACTUANT	11581	11	7.29%	14.03%	28	#####	OLD REPL	59396	11	0.00%	42.36%
14	14-Nov-08	INFINEON	87664	31	7.74%	10.03%	28	#####	PEPCO H	23501	11	0.00%	41.50%
14	14-Nov-08	H C C INS	78033	11	10.67%	11.50%	28	#####	SPAR INC	92424	11	0.00%	43.90%
14	14-Nov-08	TURKCEL	88411	11	0.39%	11.00%	28	#####	RIVERA I	93458	11	0.00%	41.00%
14	14-Nov-08	DOMTAR	91854	11	1.53%	10.93%	28	#####	SEMPRA I	86136	11	0.00%	42.57%
14	14-Nov-08	WASTE W	11955	11	3.72%	13.63%	28	#####	SYNEX C	89100	11	0.00%	41.36%
14	14-Nov-08	MIDWEST	76492	11	0.00%	0.00%	28	#####	TYCO ELE	92157	12	0.00%	40.66%
14	14-Nov-08	CHUNG H	89778	31	1.18%	11.51%	28	#####	SENSIB	59818	11	0.00%	41.81%
14	14-Nov-08	COACH I	88661	11	2.07%	16.08%	28	#####	RUBY TUE	55213	11	0.00%	43.16%
14	14-Nov-08	KUBOTA I	59344	31	0.00%	0.00%	28	#####	RESMED	81738	11	0.00%	41.84%
14	14-Nov-08	KYOCER	81778	30	0.00%	0.00%	28	#####	SMITH INT	45794	11	0.00%	41.66%
14	14-Nov-08	KLEER VL	33451	11	0.00%	0.00%	28	#####	SAEGUA	46340	11	0.00%	41.27%
14	14-Nov-08	B J SERV	76240	11	1.75%	19.96%	28	#####	LIONS GA	86408	12	0.00%	43.96%
14	14-Nov-08	CENTEX C	53831	11	0.68%	18.52%	28	#####	LEAPROF	89471	11	0.00%	42.72%
14	14-Nov-08	ENPRO I	89406	11	1.78%	19.03%	28	#####	LUBRIZOL	43721	11	0.00%	41.22%
14	14-Nov-08	FRONTSIC	63420	11	3.27%	19.12%	28	#####	LOCKHEE	21178	11	0.00%	43.12%
14	14-Nov-08	S A I C IN	91547	11	2.31%	16.29%	28	#####	INTERNAT	45437	11	0.00%	43.93%
14	14-Nov-08	CYTEC IN	80079	11	1.54%	16.97%	28	#####	INTERNAT	27705	11	0.00%	44.41%
14	14-Nov-08	HUTCHISI	90382	31	0.98%	19.80%	28	#####	LAZARD L	90701	12	0.00%	41.75%
14	14-Nov-08	M D C A IN	66240	11	1.95%	19.15%	28	#####	KENNAME	44134	11	0.00%	45.75%
14	14-Nov-08	AETNA IN	88845	11	0.47%	15.50%	28	#####	MATTEL II	39538	11	0.00%	41.62%
14	14-Nov-08	MORTON	91117	11	0.00%	0.00%	28	#####	NATIONAL	25590	11	0.00%	42.49%
14	14-Nov-08	MILLER I	80828	11	0.00%	0.00%	28	#####	NACCO IN	28118	11	0.00%	42.89%
14	14-Nov-08	XEROX C	27883	11	0.00%	19.81%	28	#####	OMEGA P	85651	11	0.00%	44.78%
14	14-Nov-08	METAVAN	92339	11	0.00%	0.00%	28	#####	N V R INC	79785	11	0.00%	44.06%
14	14-Nov-08	GRUPO IN	80597	31	0.00%	0.00%	28	#####	MEADOW	82644	11	0.00%	41.91%
14	14-Nov-08	MATERIAL	67002	11	0.00%	0.00%	28	#####	MASSEY I	26382	11	0.00%	43.86%
14	14-Nov-08	MUSICLAI	77371	11	0.00%	0.00%	28	#####	NOBLE EP	61815	11	0.00%	42.40%
14	14-Nov-08	MAGNETE	75598	11	0.00%	0.00%	28	#####	M S C I IN	92402	11	0.00%	42.40%
14	14-Nov-08	LENDER F	92697	11	0.00%	0.00%	28	#####	AQUA AM	52988	11	0.00%	46.44%
14	14-Nov-08	LONGTOP	92338	31	0.00%	0.00%	28	#####	WEIS MAI	42059	11	0.00%	48.93%
14	14-Nov-08	MCCORM	89155	11	0.00%	0.00%	28	#####	AMERICA	66800	11	4.93%	49.33%
14	14-Nov-08	MZLUP F	91582	11	0.00%	0.00%	28	#####	VERNON	90700	11	0.00%	47.78%
14	14-Nov-08	ADVANCE	89217	11	0.24%	16.72%	28	#####	VENOCO	91988	11	0.00%	49.76%
14	14-Nov-08	AMERICA	68726	48	0.00%	0.00%	28	#####	VISTEON	88319	11	0.00%	48.55%
14	14-Nov-08	SAUER D	86034	11	2.62%	29.89%	28	#####	WILMING	83030	11	0.00%	49.86%
14	14-Nov-08	C N A SUR	11408	11	2.78%	28.98%	28	#####	WASTE C	86297	11	0.00%	45.75%
14	14-Nov-08	STANLEY	91548	11	0.86%	28.06%	28	#####	GOLDMAN	86868	11	13.71%	33.84%
14	14-Nov-08	BOSTON I	82634	11	1.06%	29.35%	28	#####	ENTERTA	85604	48	4.92%	47.70%
14	14-Nov-08	GRUMA S	86402	31	0.00%	0.00%	28	#####	DELPH I	76999	11	0.30%	45.76%
14	14-Nov-08	SANDRIG	92421	11	0.00%	25.34%	28	#####	UNITED S	76544	11	0.00%	41.78%
14	14-Nov-08	ULTRA PE	88882	12	0.22%	28.45%	28	#####	XEROX C	27983	11	0.21%	32.58%</



14	14-Nov-08	TOLL BRC	70228	11	6.26%	25.11%	28	#####	KANSAS C	12650	11	0.72%	30.61%
14	14-Nov-08	VMMWARE	92257	11	14.19%	29.96%	28	#####	FRONTIER	23887	11	0.29%	47.91%
14	14-Nov-08	X C O I E I	31500	11	1.52%	25.99%	28	#####	W I S I N E	64135	11	0.22%	34.81%
14	14-Nov-08	DEL MON	86590	11	18.08%	27.18%	28	#####	HERSHA I	86563	48	2.97%	49.78%
14	14-Nov-08	VODAFON	75418	31	6.21%	28.72%	28	#####	STANLEY	43350	11	0.70%	31.42%
14	14-Nov-08	WATTS W	10060	11	5.69%	27.50%	28	#####	MCDERM	64629	12	1.75%	47.28%
14	14-Nov-08	MARINER	91116	11	14.20%	26.40%	28	#####	TYCO INT	45356	12	0.37%	45.93%
14	14-Nov-08	INTERST	86228	11	0.00%	0.00%	28	#####	PEABODY	88991	11	0.82%	31.11%
14	14-Nov-08	TIME WAF	91883	11	44.18%	24.51%	28	#####	AMERICA	24109	11	2.53%	33.52%
14	14-Nov-08	A M N HEJ	89215	11	0.00%	29.64%	28	#####	UNUM GR	71175	11	0.29%	48.40%
14	14-Nov-08	ASHLAND	24272	11	15.83%	23.25%	28	#####	I T EDU	81128	11	3.20%	39.45%
14	14-Nov-08	D T E ENG	11624	11	15.24%	20.26%	28	#####	MINKEL	78015	11	0.29%	45.22%
14	14-Nov-08	INTERACT	34981	11	16.72%	23.53%	28	#####	KINERL	42200	11	0.63%	48.77%
14	14-Nov-08	ALBEMAR	80191	11	0.00%	28.40%	28	#####	DENBURY	82196	11	0.31%	34.50%
14	14-Nov-08	C & D TEC	71885	11	0.00%	27.22%	28	#####	OCEANEE	58975	11	0.00%	47.03%
14	14-Nov-08	INDUSTRI	85337	31	0.00%	0.00%	28	#####	ARVINEL	85349	11	0.00%	46.98%
14	14-Nov-08	HOUGHTC	44986	11	0.00%	0.00%	28	#####	ALPHA N	90547	11	0.00%	47.44%
14	14-Nov-08	ATMOS EI	32986	11	0.00%	25.75%	28	#####	ARROW E	29209	11	0.00%	49.67%
14	14-Nov-08	ASTRAZE	79633	31	0.00%	29.21%	28	#####	ASPEN IN	89977	12	0.00%	39.24%
14	14-Nov-08	INDUSTRI	85336	11	0.00%	0.00%	28	#####	A H BLO	92258	11	0.00%	49.90%
14	14-Nov-08	TOTAL SY	76639	11	10.01%	22.45%	28	#####	ADVANCE	90493	11	0.00%	45.96%
14	14-Nov-08	BLUEGRE	90916	11	5.16%	24.35%	28	#####	ANNTAYL	76671	11	0.00%	46.05%
14	14-Nov-08	COCA CO	70500	11	6.94%	21.19%	28	#####	ALLIANCE	89048	11	0.00%	48.23%
14	14-Nov-08	ENDURAN	89944	12	7.57%	21.51%	28	#####	ARLINGT	90450	12	0.00%	45.10%
14	14-Nov-08	M E M C E	81776	11	0.92%	20.42%	28	#####	HOVNANI	65285	11	29.78%	30.77%
14	14-Nov-08	ZIMMER I	89070	11	2.02%	23.95%	28	#####	AFFILIATE	80913	11	0.00%	35.97%
14	14-Nov-08	BAKER HI	75034	11	5.10%	24.47%	28	#####	CATO CO	11267	11	0.00%	46.54%
14	14-Nov-08	EATON E	31502	11	1.52%	21.99%	28	#####	CONSOLI	80621	11	0.00%	46.81%
14	14-Nov-08	P P L COF	22517	11	7.80%	23.86%	28	#####	BAKER MI	52484	11	0.00%	47.04%
14	14-Nov-08	TYCO ELE	92157	12	5.55%	21.75%	28	#####	APTARGR	79133	11	0.00%	45.77%
14	14-Nov-08	PETROLE	88490	31	12.72%	24.48%	28	#####	BRADY C	18973	11	0.00%	47.04%
14	14-Nov-08	FIDELITY	90525	11	8.93%	23.65%	28	#####	BOWNE A	92614	11	0.00%	45.70%
14	14-Nov-08	CLARIS	75034	11	0.12%	28.72%	28	#####	B & G FO	91977	11	0.00%	38.68%
14	14-Nov-08	KOREA EI	81040	31	6.50%	23.11%	28	#####	BALL COF	57568	11	0.00%	37.26%
14	14-Nov-08	CASCAL I	92551	12	0.00%	0.00%	28	#####	YAMANA I	89976	12	0.00%	39.45%
14	14-Nov-08	BALI COF	57569	11	3.54%	28.35%	28	#####	AMERICA	92614	11	0.00%	38.81%
14	14-Nov-08	PEABODY	88993	11	0.12%	28.72%	28	#####	C F INDUS	90629	11	0.00%	38.68%
14	14-Nov-08	CENTENE	89269	11	3.83%	27.15%	28	#####	CHINA UN	88282	31	0.00%	36.82%
14	14-Nov-08	A G C O C	77620	11	1.35%	27.70%	28	#####	BLOUNT I	65154	11	0.00%	37.19%
14	14-Nov-08	AMERON	50091	11	0.96%	28.65%	28	#####	CAPITOL	76037	11	0.00%	39.42%
14	14-Nov-08	SETYR P	84942	11	0.00%	0.00%	28	#####	WHIRLPO	29418	11	11.46%	45.97%
14	14-Nov-08	CABOT O	76082	11	3.17%	25.01%	28	#####	BEAZER I	80193	11	54.89%	42.29%
14	14-Nov-08	COVANTP	76515	11	1.02%	28.34%	28	#####	ALEXAND	49330	18	0.00%	39.94%
14	14-Nov-08	DARLING	89028	11	2.48%	27.96%	28	#####	AMERISO	81540	11	0.00%	48.48%
14	14-Nov-08	DENBURY	82196	11	1.81%	26.39%	28	#####	MIRANT C	91071	143	14.31%	48.99%
14	14-Nov-08	GENERAL	66923	11	0.00%	0.00%	28	#####	ACTUANT	11581	11	0.00%	38.09%
14	14-Nov-08	CALPINE	92530	11	2.64%	26.21%	28	#####	ANGLOGC	86341	31	0.00%	36.44%
14	14-Nov-08	CASH AM	75215	11	2.53%	28.59%	28	#####	OVERSEA	51457	11	27.12%	44.01%
14	14-Nov-08	TELESTY	92518	12	0.00%	29.47%	28	#####	ACM COR	91735	11	0.00%	46.59%
14	14-Nov-08	P L L INC	22859	11	0.00%	25.55%	28	#####	K R R FIN	90760	11	0.00%	48.20%
14	14-Nov-08	GREAT W	27115	11	0.00%	0.00%	28	#####	COLE KEP	80679	11	0.00%	48.38%
14	14-Nov-08	GELMAN I	60935	11	0.00%	0.00%	28	#####	COCA CO	79644	31	0.00%	45.64%
14	14-Nov-08	H F F INC	91692	11	0.00%	0.00%	28	#####	CANEX I	89508	11	0.00%	46.19%
14	14-Nov-08	HEICO CC	85945	11	0.00%	0.00%	28	#####	IMERGEN	87404	11	0.00%	48.27%
14	14-Nov-08	DIAGEO F	76592	31	0.00%	28.33%	28	#####	IDEX COR	75591	11	0.00%	46.10%
14	14-Nov-08	AGRIA C	92384	31	0.00%	0.00%	28	#####	JOHN BEZ	92729	11	0.00%	46.89%
14	14-Nov-08	G P U INC	22541	11	0.00%	0.00%	28	#####	JABIL CIR	79994	11	0.00%	45.74%
14	14-Nov-08	HANOVER	82022	11	0.00%	27.00%	28	#####	LYDALL I	59774	11	0.00%	45.98%
14	14-Nov-08	THOMSON	87446	31	0.00%	28.86%	28	#####	NORFOLK	64311	11	0.00%	48.09%
14	14-Nov-08	GRAND M	76592	31	0.00%	0.00%	28	#####	NORTHRC	24766	11	0.00%	47.26%
14	14-Nov-08	IRWIN FIR	89237	11	0.00%	25.45%	28	#####	OMEGA H	77857	18	0.00%	48.46%
14	14-Nov-08	KRISPER	88172	11	0.00%	0.00%	28	#####	OWENS C	91531	11	0.00%	48.87%
14	14-Nov-08	REED ELS	81046	31	0.00%	0.00%	28	#####	LUXOTTIC	75937	31	0.00%	47.15%
14	14-Nov-08	RED LION	85939	11	0.00%	0.00%	28	#####	L 3 COMM	86021	11	0.00%	48.55%
14	14-Nov-08	TRANSOC	78237	12	0.00%	0.00%	28	#####	MYERS IN	65365	11	0.00%	49.23%
14	14-Nov-08	STARRET	84942	11	0.00%	0.00%	28	#####	MOVADO	79811	11	0.00%	48.97%
14	14-Nov-08	SANTAND	86398	12	0.00%	0.00%	28	#####	DOMINOS	90248	11	0.00%	49.48%
14	14-Nov-08	SAFE BUL	92679	12	0.00%	0.00%	28	#####	DICE HOL	92172	11	0.00%	47.97%
14	14-Nov-08	REVLON I	82859	11	0.00%	0.00%	28	#####	FIRST AC	54578	11	0.00%	47.67%
14	14-Nov-08	LOWE'S	26710	12	0.00%	0.25%	28	#####	ENIS INC	47511	11	0.00%	48.87%
14	14-Nov-08	M I DEVEL	89812	12	0.00%	4.70%	28	#####	CONCHO	92239	11	0.00%	48.75%
14	14-Nov-08	MARINE F	88895	11	0.00%	0.00%	28	#####	CUBIC CC	31077	11	0.00%	48.61%
14	14-Nov-08	HONDA M	59555	30	0.00%	3.04%	28	#####	ARCH CO	75326	11	26.13%	30.76%
14	14-Nov-08	I N G GRC	82541	12	0.00%	0.94%	28	#####	COV RAD	83862	11	0.00%	46.59%
14	14-Nov-08	KRONOS	89960	11	0.00%	0.01%	28	#####	FIRST CO	77643	11	0.00%	48.23%
14	14-Nov-08	SAGA CO	79033	11	0.00%	0.00%	28	#####	GERBER I	47888	11	0.00%	49.62%
14	14-Nov-08	CHINA DI	92327	31	0.00%	0.00%	28	#####	GEKONE	38790	11	0.00%	45.95%
14	14-Nov-08	DIEBOLD	40440	11	0.00%	0.02%	28	#####	I D T COR	89898	11	0.00%	47.31%
14	14-Nov-08	DUN & BR	88590	11	0.00%	0.66%	28	#####	HEALTHS	91113	11	0.00%	47.66%
14	14-Nov-08	CENTERL	85420	41	0.00%	0.01%	28	#####	FERRO C	21135	11	0.00%	47.99%
14	14-Nov-08	C P F L E I	90338	31	0.00%	1.81%	28	#####	FRESH DE	85449	12	0.00%	48.34%
14	14-Nov-08	CHINA YU	81134	12	0.00%	0.23%	28	#####	GENERAL	12052	11	0.00%	45.50%
14	14-Nov-08	SEASPAN	90653	12	0.00%	0.00%	28	#####	GREENBR	80719	11	0.00%	49.10%
14	14-Nov-08	FIFTH STI	92694	11	0.00%	0.74%	28	#####	A E S COF	76712	11	0.00%	74.33%
14	14-Nov-08	SIMS MET	92609	31	0.00%	0.00%	28	#####	ALLIANCE	89002	11	0.00%	73.82%
14	14-Nov-08	SHINHAN	89854	31	0.00%	0.00%	28	#####	ALPHARM	65632	11	0.00%	70.05%
14	14-Nov-08	DORAL FI	12169	11	0.00%	4.76%	28	#####	ASSURED	90120	11	0.00%	48.87%
14	14-Nov-08	STARTEK	85077	11	0.00%	0.00%	28	#####	MOSAIC C	90386	11	0.00%	1.00%
14	14-Nov-08	SMITH & I	87444	31	0.00%	0.00%	28	#####	LEE ENTE	50286	11	42.44%	68.04%
14	14-Nov-08	NAVIDS I	93065	12	0.00%	0.15%	28	#####	INTERNAT	45277	11	0.00%	0.01%
14	14-Nov-08	ALLIED B	76043	11	0.00%	0.01%	28	#####	I H S INC	90092	11	0.00%	0.01%
14	14-Nov-08	A X A UAF	83589	31	0.96%	0.77%	28	#####	AMERICA	13056	11	0.00%	70.59%
14	14-Nov-08	CREDICO	82311	12	1.15%	0.26%	28	#####	CEDAR SI	10952	18	0.00%	72.21%
14	14-Nov-08	ALCON IN	89350	12	0.02%	2.79%	28	#####	BLTH IN	80592	11	0.00%	71.57%
14	14-Nov-08	A E C O D I	91975	11	0.53%	0.47%	28	#####	CANTEL L	22625	11	0.00%	74.54%
14	14-Nov-08	AMERICA	60687	11	1.11%	2.43%	28	#####	C K E RES	47133	11	0.00%	70.26%
14	14-Nov-08	B H P BILU	89760	31	0.01%	1.77%	28	#####	BELDEN I	79668	11	0.00%	74.06%
14	14-Nov-08	C N O C	88888	31	4.41%	3.68%	28	#####	ASTRAZE	79633	31	0.00%	72.75%
14	14-Nov-08	C I G N A	64196	11	0.00%	0.21%	28	#####	BADGER I	53110	11	0.00%	74.69%
14	14-Nov-08	CHIPOTLE	91518	11	0.27%	3.47%	28	#####	SOTHEBY	75316	11	0.00%	

14	WOORI FI	89856	31	0.00%	0.00%	28	CARTERS	89876	11	0.00%	70.85%
14	W HOLDI	93105	11	0.00%	0.00%	28	NEW ORL	91457	31	0.00%	74.68%
14	W K HC	91390	21	0.00%	0.00%	28	GREENH	90164	11	0.00%	71.57%
14	TELECOM	89817	31	2.33%	0.00%	28	FURMANI	42067	11	0.00%	74.30%
14	ACORN IN	91973	31	0.00%	0.51%	28	GROUP 1	85427	11	0.00%	73.26%
14	MOLSON	90562	11	0.00%	0.00%	28	GULFMAR	84808	11	0.00%	74.67%
14	AVNET IN	27684	11	0.00%	1.71%	28	ESTERLN	50788	11	0.00%	72.16%
14	TATA CO	89484	31	0.00%	0.00%	28	EL PASO	82855	11	0.00%	72.85%
14	GRUPO A	88593	31	0.00%	1.48%	28	FIRST PO	89878	48	0.00%	71.55%
14	A G L RES	15553	11	0.00%	0.59%	28	EATON C	11762	11	0.00%	71.04%
14	ALLIED W	76887	11	0.00%	0.25%	28	PARTNER	79730	12	0.00%	4.59%
14	CROWW	17725	11	0.00%	0.76%	28	SATYAM	89895	31	0.00%	67.96%
14	C G V EI	84772	31	0.00%	0.00%	28	ROWAN C	45495	11	0.00%	66.00%
14	TUBOS DI	40299	31	0.00%	0.00%	28	SAXS INC	11382	11	0.00%	68.27%
14	BECTON I	39642	11	0.00%	1.39%	28	SPECTRA	91650	11	0.00%	65.81%
14	BBVA BA	73905	31	0.00%	0.08%	28	P Q S W	92143	11	0.00%	66.32%
14	B T GRO	66835	31	0.00%	0.56%	28	PHARMEF	92184	11	0.00%	69.68%
14	AMETEK I	85257	11	0.00%	0.46%	28	ROBBINS	67193	11	0.00%	69.72%
14	PENN VIR	89194	11	5.28%	0.00%	28	PRIMUS C	90351	12	0.00%	67.59%
14	PEARSON	86595	31	11.81%	0.00%	28	QUESTAR	27756	11	0.00%	67.95%
14	STUDENT	78804	11	12.23%	0.00%	28	VONAGE	91237	11	0.00%	69.61%
14	UNITED M	88612	31	0.01%	0.00%	28	UNIVERS	89973	11	0.00%	68.43%
14	W S P HO	92515	31	0.79%	0.00%	28	WINDSTR	91931	11	0.00%	66.92%
14	C R H P L	75550	31	6.41%	0.00%	28	VOLT INF	81190	11	0.00%	66.20%
14	W P CAR	85763	11	10.20%	0.00%	28	TIDEWAT	50606	11	0.00%	68.40%
14	COMPANI	85254	31	0.00%	0.27%	28	TIMBERL	75101	11	0.00%	69.18%
14	THERAGE	10644	11	0.00%	0.00%	28	TEXTRON	23579	11	0.00%	66.32%
14	T K CO	84362	31	0.00%	0.19%	28	TREX INC	86910	11	0.00%	66.85%
14	NATIONAL	87279	31	19.02%	0.00%	28	INVACAR	45728	11	0.00%	66.09%
14	REED ELS	81030	31	23.30%	0.00%	28	INTERLIN	90503	11	0.00%	67.45%
14	INTERCO	89704	31	35.61%	0.00%	28	KROGER	16678	11	0.00%	69.46%
14	C N H G L	84779	12	2.31%	1.17%	28	KELLOGG	26225	11	0.00%	66.60%
14	TELECO	89710	31	108.00%	0.00%	28	HERBALF	76566	12	0.00%	67.33%
14	HELLENIC	86403	31	0.00%	0.00%	28	MARINEM	86128	11	0.00%	66.89%
14	BORGWA	79545	11	0.00%	8.46%	28	HARRIN	25562	11	0.00%	69.84%
14	VECTREN	51633	11	0.00%	0.19%	28	LITHA M	84319	11	0.00%	66.85%
14	FANASO	53725	31	0.00%	0.00%	28	ORMAT TI	90444	11	0.00%	68.92%
14	U G I CO	17929	11	31.74%	2.74%	28	NEWPAR	34673	11	0.00%	68.76%
14	OMNOVA	87214	11	0.00%	0.00%	28	PREMIER	83307	11	0.00%	65.28%
14	NATUZZI	79213	31	0.00%	0.00%	28	PROVIDE	89563	11	0.00%	68.05%
14	CONDRO	12140	11	5.09%	0.71%	28	MANULIF	87212	12	0.00%	66.03%
14	CHINA NE	92386	31	0.00%	0.00%	28	LAN AIRL	90136	11	0.00%	67.59%
14	TRITON E	61217	12	0.00%	0.00%	28	MURPHY	28345	11	0.00%	62.23%
14	OIL DR I	59185	11	0.00%	0.00%	28	FORD MO	25785	11	0.00%	68.47%
14	BARBOCH	92029	31	0.00%	6.22%	28	C N A FIN	47626	11	0.19%	0.05%
14	HORMEL I	32870	11	16.31%	4.22%	28	KORN FEI	86594	11	0.00%	68.97%
14	SARA LEE	22840	11	9.34%	0.51%	28	FELCOR I	90747	11	0.00%	66.85%
14	STIMCOR	81132	12	9.38%	2.06%	28	UNITED T	17830	11	0.00%	66.95%
14	WIPRO LI	88683	11	8.61%	4.46%	28	U R S CO	50278	11	0.00%	66.64%
14	PARKER I	41355	11	8.61%	4.46%	28	WATERS	82651	11	0.00%	69.20%
14	PARTNER	79730	12	6.22%	3.23%	28	VALASSI	77461	11	0.00%	67.56%
14	PUBLIC S	51123	11	0.00%	0.00%	28	SOUTHWI	63765	11	0.00%	66.03%
14	WALSH	53255	11	5.09%	0.19%	28	TIMKEN C	14795	11	0.00%	0.46%
14	AXIS CAP	89789	12	12.91%	0.88%	28	TOTAL SY	76639	11	0.00%	0.55%
14	PILGRIM C	77416	11	0.00%	0.00%	28	SILVER V	90796	12	0.00%	0.11%
14	EQUIFAX	52476	11	12.31%	0.56%	28	SYNGEN	88922	31	0.00%	0.32%
14	PARADEL	83229	12	0.00%	0.00%	28	UNITED P	87447	11	0.00%	65.08%
14	WHITE M	88419	12	8.68%	0.79%	28	WESTER	91461	11	0.00%	3.83%
14	PHILIPS II	86027	18	0.00%	0.00%	28	UNITED S	75320	11	0.00%	0.22%
14	DONNELL	38682	11	0.00%	7.83%	28	WHITE M	84149	12	0.00%	0.12%
14	ALLIED W	91993	12	13.97%	9.30%	28	EOG RES	75825	11	0.00%	69.03%
14	ALLIANZ	88815	31	14.59%	0.71%	28	EMERGE	91045	11	0.00%	68.39%
14	CHINA PE	88660	31	10.91%	7.06%	28	LEGG MA	65330	11	0.00%	67.41%
14	HUANENC	81038	31	9.27%	6.58%	28	E N S G O	82519	11	0.00%	66.56%
14	DR REDD	88957	31	8.96%	5.55%	28	BORDERS	81654	11	0.00%	68.72%
14	SONOCO	71176	11	8.56%	7.05%	28	BOEING C	19561	11	0.00%	68.24%
14	CHINA TE	89581	31	15.11%	5.88%	28	DONALDS	61313	11	0.00%	68.60%
14	NIDEC CC	89156	31	0.00%	0.00%	28	C I T GR	84943	11	0.00%	66.56%
14	STANDAR	39220	11	0.00%	13.95%	28	MONSANT	88668	11	0.00%	65.56%
14	CELANESE	92620	11	1.98%	12.85%	28	T J X COM	40539	11	0.00%	65.56%
14	CENTERP	21792	11	19.02%	7.71%	28	STATE ST	72726	11	0.00%	67.54%
14	URSTADT	50585	18	148.00%	7.27%	28	DUN & BR	86590	11	0.00%	67.54%
14	MCKESSC	81061	11	0.00%	12.91%	28	EQUIFAX	52476	11	0.00%	0.36%
14	CHINA UN	81038	11	5.45%	5.43%	28	RED HAT	87184	11	0.00%	67.57%
14	QUEST DI	84373	11	2.71%	9.05%	28	NEENAH I	90440	11	0.00%	69.92%
14	GLOBAL F	88873	11	3.50%	7.67%	28	ST MARY	78170	11	0.00%	67.26%
14	MCACFE	77976	11	0.33%	9.11%	28	STANCOR	86809	11	0.00%	67.26%
14	SCORP	84785	11	0.00%	0.00%	28	WIPRO LI	88683	11	0.00%	0.00%
14	NORTH AJ	91584	12	0.00%	0.00%	28	APEX SIL	85633	12	0.00%	70.43%
14	ARCH CO	75326	11	0.70%	9.71%	28	B & T G	71563	11	0.00%	74.43%
14	MITSUBI	75811	31	0.78%	5.76%	28	W HOLDI	93165	11	0.00%	0.00%
14	NORAD	89256	31	0.00%	0.00%	28	W N S HO	91930	31	0.00%	0.00%
14	WILLIS G	89917	12	3.20%	0.77%	28	W P CAR	85763	11	0.00%	0.00%
14	CULLEN F	27888	11	9.39%	7.45%	28	LIBERTY	80691	48	0.00%	71.96%
14	NISOURC	38762	11	0.60%	9.88%	28	INLAND R	90208	11	0.00%	72.33%
14	PORTUG	81669	31	0.98%	9.28%	28	W S P HO	92515	31	0.00%	0.00%
14	TORONTO	83835	12	3.79%	7.17%	28	VITRO SO	77560	31	0.00%	0.00%
14	MAHANAC	89192	31	2.33%	0.45%	28	WENDYS	19828	11	0.00%	0.00%
14	MUELLER	91639	11	4.14%	0.06%	28	VERSAR I	71191	11	0.00%	0.00%
14	NAM TAI I	76961	12	0.89%	0.13%	28	VANTAGE	92150	12	0.00%	0.00%
14	CCCA CO	79644	31	0.67%	0.14%	28	WESTER	92425	12	0.00%	0.00%
14	L C DISPL	90266	31	0.67%	0.14%	28	HIGHVOC	80688	18	0.00%	71.39%
14	MAGYAR	85617	31	1.82%	0.99%	28	ROYAL G	79145	11	0.00%	68.57%
14	OWENS II	77157	11	1.27%	0.31%	28	WOORI FI	89856	31	0.00%	0.00%
14	PHILIPS I	81043	31	1.17%	0.66%	28	CHINA SC	85235	31	0.00%	0.00%
14	PACKAGI	87541	11	0.27%	0.04%	28	EXCEL MI	75454	12	0.00%	71.61%
14	PARTNER	77195	18	0.00%	0.00%	28	YANZHO	85352	31	0.00%	0.00%
14	GRUPO A	91112	31	0.04%	2.28%	28	ZION OIL	91729	11	0.00%	0.00%
14	PERKIN	88673	31	2.00%	2.21%	28	UNIVERS	16555	11	0.00%	73.05%
14	KONINKL	88487	31	2.89%	2.32%	28	TEXAS IN	15579	11	0.00%	74.75%
14	JACOBS I	52329	11	0.11%	0.58%	28	WEYERH	39917	11	0.00%	72.53%
14	RACKSPA	92765	11	0.00%	0.00%	28	WILLIAMS	83011	11	0.00%	71.78%
14	ENERDIS	79767	31	0.27%	0.04%	28	Y M BIOS	90397	12	0.00%	0.00%
14	FEDERAT	86102	11	0.02%	0.16%	28	WIRELES	77235	11	0.00%	0.00%
14	CORN PR	85645	11	3.88%	0.00%	28	WUXI PH	92258	31	0.00%	0.00%
14	DONALDS	61313	11	0.14%	0.04%	28	WASHING	53225	11	0.00%	0.00%
14	NT T DO	89335	31	0.02%	0.00%	28	WESCO F	38906	11	0.00%	0.00%
14	F M C CO	19166	11	0.75%	0.31%	28	FRANKLI	90755	18	0.00%	72.33%
14	HARMON	84083	31	0.18%	1.29%	28	CALLAWA	77366	11	0.00%	73.09%
14	INTERNA	45277	11	2.33%	0.29%	28	WIZARD	92932	11	0.00%	0.00%
14	I H S INC	90992	11	0.07%	0.12%	28	EXPRESS	89367	11	0.00%	0.00%
14	GARDNER	80446	11	4.38%	1.53%	28	CAMBRE	11707	11	0.00%	78.03%
14	GUANGSH	83450	31	2.22%	2.95%	28	CACI INTE	20512	11	0.00%	75.66%
14	HEWITT F	89431	11	0.05%	0.28%	28	CLEAR C	90989	11	0.00%	76.32%
14	PETROB	87540	31	0.31%	0.18%	28	CBZ INC	81584	11	0.00%	76.81%
14	CARPENT	20518	11	7.82%	0.11%	28	URANIUM	92294	11	0.00%	0.00%
14	C N X GA	91067	11	5.21%	0.03%	28	AMERICA	90674	11	0.	

14	14-Nov-08	SYNGENT	88822	31	3.13%	4.83%	28	#####	ARBOR R	90102	18	0.00%	79.55%
14	14-Nov-08	B F C FIN	89735	11	0.00%	0.00%	28	#####	U C I OOR	17929	11	0.00%	0.00%
14	14-Nov-08	D S W INC	91555	11	9.04%	36.78%	28	#####	UTEX COI	88746	11	0.00%	0.00%
14	14-Nov-08	CONTINEI	91983	11	1.68%	36.04%	28	#####	HEALTH C	65947	18	46.73%	74.56%
14	14-Nov-08	B W I P IN	76667	11	0.00%	0.00%	28	#####	DISNEY V	26403	11	72.54%	73.27%
14	14-Nov-08	ADVANCE	88659	31	0.00%	0.00%	28	#####	UR ENER	92747	12	0.00%	0.00%
14	14-Nov-08	ALLEGAN	83977	11	0.00%	0.00%	28	#####	SIX FLAG	76209	11	1.73%	71.01%
14	14-Nov-08	WINTHRC	50614	48	0.00%	0.00%	28	#####	SKECHER	86949	11	0.00%	70.85%
14	14-Nov-08	VIRGIN M	92376	11	0.00%	34.81%	28	#####	SALLY BE	91683	11	0.00%	74.06%
14	14-Nov-08	ADVANTE	89150	31	0.00%	0.00%	28	#####	TALBOTS	79922	11	0.00%	74.88%
14	14-Nov-08	ABERCRC	93976	11	1.0%	33.54%	28	#####	SOLERA I	92021	11	0.00%	74.73%
14	14-Nov-08	EMBARQ	91239	11	0.00%	33.10%	28	#####	ARON R	78049	11	0.00%	70.85%
14	14-Nov-08	FINANCIA	46084	11	0.00%	0.00%	28	#####	GENUINE	46674	11	0.00%	0.06%
14	14-Nov-08	HALLIBUR	23819	11	13.86%	33.08%	28	#####	FIFTH STR	92694	11	0.00%	0.28%
14	14-Nov-08	CLEAR CF	90989	11	0.44%	37.48%	28	#####	RANGE RI	50017	11	0.00%	70.13%
14	14-Nov-08	IMPERIAL	82501	11	0.00%	30.14%	28	#####	THOMSON	89444	12	0.00%	70.45%
14	14-Nov-08	INTERNAT	40272	11	0.00%	30.47%	28	#####	WESTAR	24053	11	0.00%	74.16%
14	14-Nov-08	GENERAL	12052	11	0.00%	33.77%	28	#####	WISCONS	23536	11	0.00%	73.76%
14	14-Nov-08	AERCAP I	91602	12	0.00%	0.00%	28	#####	YUM BRAI	85348	11	0.00%	74.88%
14	14-Nov-08	P P G IND	22509	11	16.03%	33.38%	28	#####	WYETH I	15667	11	0.00%	71.04%
14	14-Nov-08	MOTOROI	22779	11	0.66%	38.61%	28	#####	LIN TV CC	89407	11	0.00%	72.90%
14	14-Nov-08	CONSTEL	24221	11	0.77%	38.06%	28	#####	TUPPERW	83462	11	0.00%	72.61%
14	14-Nov-08	INTERME	85445	11	7.54%	33.43%	28	#####	VULCAN I	15202	11	0.00%	74.85%
14	14-Nov-08	FAR WES	40111	11	0.00%	0.00%	28	#####	VALERO E	85269	11	0.00%	74.84%
14	14-Nov-08	PENTAIR	62034	11	0.39%	37.27%	28	#####	OLD NATI	12068	11	0.00%	70.07%
14	14-Nov-08	CONCHO	92239	11	1.26%	38.08%	28	#####	NEW YOR	47466	11	0.00%	73.64%
14	14-Nov-08	CENTRAI	92802	31	0.00%	0.00%	28	#####	PATRIOT	92348	11	0.00%	72.29%
14	14-Nov-08	DARZEN	82507	11	0.00%	38.80%	28	#####	ORBITAL	76139	11	0.00%	70.79%
14	14-Nov-08	CARE INV	92111	18	0.00%	39.08%	28	#####	NELNET II	89964	11	0.00%	70.95%
14	14-Nov-08	GOLD FIE	30796	31	4.00%	38.93%	28	#####	NATIONAL	72338	11	0.00%	74.19%
14	14-Nov-08	GALLAGH	38093	11	0.36%	30.03%	28	#####	NUCODR C	34817	11	0.00%	72.20%
14	14-Nov-08	BIG FLIGH	82532	11	0.00%	0.00%	28	#####	N B T IN	56937	11	0.00%	71.15%
14	14-Nov-08	CARRAG	83864	11	0.00%	0.00%	28	#####	PROGRES	64390	11	0.00%	70.59%
14	14-Nov-08	X T O ENE	79212	11	5.93%	31.63%	28	#####	PROASSL	76838	11	0.00%	70.72%
14	14-Nov-08	B W A Y F	92109	11	0.00%	0.00%	28	#####	PETROQL	78186	11	0.00%	72.16%
14	14-Nov-08	ONE LIBE	59628	18	0.00%	38.56%	28	#####	REGIS CC	76711	11	0.00%	73.77%
14	14-Nov-08	CONSID	86789	11	3.04%	39.98%	28	#####	HEWITT A	89431	11	0.00%	70.09%
14	14-Nov-08	DOVER D	89332	11	0.00%	39.67%	28	#####	PIPER JAI	89968	11	0.00%	71.84%
14	14-Nov-08	ALLIED DI	89457	31	0.00%	0.00%	28	#####	PULTE HC	54148	11	0.00%	73.05%
14	14-Nov-08	OCCIDEN	34833	11	2.94%	36.12%	28	#####	PORTLAN	91204	11	0.00%	74.50%
14	14-Nov-08	STEVAN	82507	11	0.00%	38.80%	28	#####	PIEDMONT	84971	11	0.00%	71.54%
14	14-Nov-08	CURTISS	18091	11	2.89%	36.79%	28	#####	PENNEY J	18403	11	0.64%	70.93%
14	14-Nov-08	MATTEL I	39538	11	7.07%	33.07%	28	#####	J CREW C	91302	11	0.82%	73.04%
14	14-Nov-08	CENTRAC	85941	48	0.00%	0.00%	28	#####	ALCON IN	93252	12	0.00%	2.09%
14	14-Nov-08	S J W CO	54209	31	0.00%	34.44%	28	#####	JONES AF	76538	11	1.78%	73.59%
14	14-Nov-08	CARMAX	89508	11	0.00%	39.85%	28	#####	GAMESTC	89301	11	0.31%	72.07%
14	14-Nov-08	XERIU T	90700	11	0.00%	32.13%	28	#####	CORNING	22293	11	0.23%	70.30%
14	14-Nov-08	BRITISH S	81121	31	0.00%	0.00%	28	#####	ALCATEL	77604	31	0.00%	0.53%
14	14-Nov-08	CIBA SFE	88483	31	0.00%	0.00%	28	#####	HEWLETT	27628	11	3.58%	74.84%
14	14-Nov-08	DANAOS I	91660	12	0.00%	0.00%	28	#####	LOWES C	61399	11	0.88%	73.48%
14	14-Nov-08	EMRISE C	86319	11	0.00%	0.00%	28	#####	QUANEX I	92635	11	0.35%	73.00%
14	14-Nov-08	SYNCOFR	91427	12	0.00%	32.70%	28	#####	N C I BUII	77501	11	0.29%	74.36%
14	14-Nov-08	BLUESIL	90337	11	0.00%	0.00%	28	#####	M I S HEA	84020	11	0.00%	73.11%
14	14-Nov-08	K B R INC	91579	11	1.05%	37.25%	28	#####	OFFICEM	42024	11	0.43%	71.36%
14	14-Nov-08	MAUI LAN	51925	11	13.72%	30.93%	28	#####	MOODYS	48506	11	2.57%	74.27%
14	14-Nov-08	BERKLEY	17743	11	0.00%	30.88%	28	#####	MCDONAL	43449	11	3.38%	72.22%
14	14-Nov-08	BAKFLAY	69761	11	0.00%	0.00%	28	#####	MARSHAL	51706	11	4.90%	70.68%
14	14-Nov-08	BANCO D	89284	31	0.00%	0.00%	28	#####	MOHAWK	77496	11	0.42%	71.99%
14	14-Nov-08	WESTWC	89443	11	0.00%	30.40%	28	#####	CONVERC	86305	11	0.00%	0.27%
14	14-Nov-08	PERKINEI	42200	11	15.04%	33.38%	28	#####	BILL BARF	90494	11	3.93%	73.93%
14	14-Nov-08	TYLER TE	76185	11	12.53%	32.58%	28	#####	C B L & A	79777	18	2.51%	70.04%
14	14-Nov-08	INTREPID	92921	11	0.81%	38.72%	28	#####	BRISTOL A	17961	11	0.70%	73.00%
14	14-Nov-08	EMPRESA	91929	31	0.00%	0.00%	28	#####	ALCOA IN	24643	11	2.41%	72.66%
14	14-Nov-08	SPECTRU	85625	11	0.00%	33.31%	28	#####	QUIKSILV	75527	11	0.00%	70.83%
14	14-Nov-08	M S C I IN	92402	11	0.00%	35.11%	28	#####	COSAN L I	92259	12	0.00%	0.04%
14	14-Nov-08	LUEYS IN	64020	11	1.9%	33.89%	28	#####	AMERICA	80432	11	0.00%	71.72%
14	14-Nov-08	BOSTON I	77605	11	1.37%	35.14%	28	#####	CARNIVAL	89728	31	0.00%	0.55%
14	14-Nov-08	AMERICA	70818	18	0.00%	0.00%	28	#####	FAIR ISAA	11533	11	0.21%	73.37%
14	14-Nov-08	B R T REF	56856	48	0.00%	0.00%	28	#####	AXIS CAP	89789	12	0.00%	0.90%
14	14-Nov-08	CLINICOR	77260	11	0.00%	0.00%	28	#####	GENERAL	17144	11	1.74%	71.19%
14	14-Nov-08	ALLMERIC	82292	11	0.00%	0.00%	28	#####	FAIRPOIN	90555	11	0.04%	73.77%
14	14-Nov-08	THORNBL	79351	18	0.00%	38.77%	28	#####	C N O O C	88888	31	0.00%	0.09%
14	14-Nov-08	REDDY IC	90947	11	0.00%	39.35%	28	#####	COMSTOK	11644	11	0.47%	73.80%
14	14-Nov-08	INTERNA	87705	11	0.00%	30.99%	28	#####	BANKATL	83239	11	0.00%	2.09%
14	14-Nov-08	JOHNSON	42534	11	0.00%	30.26%	28	#####	DARDEN I	81655	11	0.23%	72.59%
14	14-Nov-08	MARTHA I	87277	11	0.00%	32.48%	28	#####	ANWORTI	85897	18	0.00%	62.25%
14	14-Nov-08	COSAN L I	92259	12	0.00%	0.00%	28	#####	APPLIED	29612	11	0.00%	60.86%
14	14-Nov-08	U S AGOR	97150	11	0.00%	0.00%	28	#####	AMERICA	85801	11	0.00%	63.00%
14	14-Nov-08	ALBANY I	11731	11	3.59%	35.61%	28	#####	AIR PROD	28222	11	0.00%	60.50%
14	14-Nov-08	CARSON	79811	11	0.00%	0.00%	28	#####	GENCORF	20765	11	258.65%	57.02%
14	14-Nov-08	A B M IND	47730	11	2.31%	35.98%	28	#####	REGAL EP	89409	11	62.55%	57.78%
14	14-Nov-08	VALLEY N	80072	11	1.50%	32.88%	28	#####	CORCHI IN	88661	11	0.57%	67.67%
14	14-Nov-08	FITCHBUR	85897	11	0.00%	0.00%	28	#####	NIKE INC	57665	11	113.24%	58.25%
14	14-Nov-08	AMERICA	90548	11	3.50%	35.49%	28	#####	GRUPO A	88593	31	0.00%	60.78%
14	14-Nov-08	FRANKLIN	77637	11	0.00%	0.00%	28	#####	CENTRAL	11628	11	0.00%	60.18%
14	14-Nov-08	LENOX I	87034	11	0.23%	36.90%	28	#####	CITADEL I	89806	11	0.00%	81.92%
14	14-Nov-08	D W S DR	91568	11	0.00%	0.00%	28	#####	CONSOL	28650	11	0.00%	62.00%
14	14-Nov-08	NATIONAL	51377	11	9.67%	39.16%	28	#####	CHESAPE	23182	11	0.00%	62.75%
14	14-Nov-08	MARKEL I	10933	11	6.61%	39.65%	28	#####	BECTON I	39642	11	0.00%	64.36%
14	14-Nov-08	FERRCO	21135	11	2.47%	33.20%	28	#####	ALLEGHE	43123	11	0.00%	60.67%
14	14-Nov-08	HESS CO	28484	11	0.00%	0.00%	28	#####	COMMUNI	86986	11	0.00%	61.57%
14	14-Nov-08	CASTLE 4	82771	11	0.00%	0.00%	28	#####	CINCINNA	47677	11	0.00%	60.85%
14	14-Nov-08	ALUMINA	75941	31	0.00%	0.00%	28	#####	A E C O M	91975	11	0.00%	22.52%
14	14-Nov-08	NEWELL I	60986	11	6.47%	37.74%	28	#####	AETNA IN	88845	11	0.00%	20.75%
14	14-Nov-08	CARNVAL	89728	31	0.00%	0.00%	28	#####	DEVELOP	78927	11	21.39%	58.41%
14	14-Nov-08	DISCO S J	83330	31	0.00%	0.00%	28	#####	X T O ENE	79212	11	17.45%	57.48%
14	14-Nov-08	AMERICA	91837	11	0.00%	35.71%	28	#####	BLUELINX	90496	11	0.00%	21.56%
14	14-Nov-08	E N I SPA	82637	31	1.77%	34.16%	28	#####	BLUEGRE	90916	11	0.00%	23.01%
14	14-Nov-08	C V R ENE	92328	11	0.00%	0.00%	28	#####	ARKATLZ	77633	11	0.00%	23.09%
14	14-Nov-08	COMPAN	92118	31	0.00%	0.00%	28	#####	BOSTON I	77605	11	0.0	



28	#####	AUTOZON	76605	11	0.05%	60.48%
28	#####	B H P LTD	75039	31	1.97%	63.12%
28	#####	CHINA PE	88660	31	0.00%	19.06%
28	#####	ZENITH N	84073	11	0.00%	61.48%
28	#####	U STORE	90396	48	0.00%	63.95%
28	#####	AMERICA	59176	11	0.82%	61.39%
28	#####	VECTREN	51633	11	0.00%	15.38%
28	#####	SARA LEE	22940	11	0.00%	15.69%
28	#####	IMPERIAL	82501	11	0.00%	17.47%
28	#####	CHINA MC	85421	31	1.30%	63.70%
28	#####	HARSCO I	25304	11	0.00%	15.56%
28	#####	DOVER C	29593	11	0.28%	61.77%
28	#####	R P M INT	65307	11	0.00%	18.51%
28	#####	BANK OF	49656	11	0.95%	62.45%
28	#####	PRIDE INT	12074	11	0.00%	18.73%
28	#####	PARKER I	41355	11	0.00%	15.06%
28	#####	SKYLINE I	38850	11	0.00%	64.26%
28	#####	SMITHFIE	70923	11	0.00%	61.29%
28	#####	TRIUMPH	84041	11	0.00%	63.83%
28	#####	STILLWAT	81173	11	0.00%	61.78%
28	#####	PZENA IN	92354	11	0.00%	64.31%
28	#####	P P L COF	22517	11	0.00%	61.65%
28	#####	R L I CDR	65294	11	0.00%	61.96%
28	#####	RITCHE E	85825	12	0.00%	62.32%
28	#####	TENET HE	52337	11	0.00%	63.55%
28	#####	VECTOR I	75233	11	0.00%	60.01%
28	#####	V F CORP	43553	11	0.00%	60.47%
28	#####	WEST PH	62498	11	0.00%	61.58%
28	#####	WARNER	90699	11	0.00%	62.03%
28	#####	T R W AU	90052	11	0.00%	63.31%
28	#####	WADELL	85931	11	0.00%	17.41%
28	#####	TWEEN B	87149	11	0.00%	63.21%
28	#####	GRUPO T	80389	31	0.00%	63.46%
28	#####	WOLVERI	42286	11	0.09%	64.35%
28	#####	WEBSTEF	10932	11	0.30%	64.26%
28	#####	BARRICK	71298	12	5.31%	61.54%
28	#####	CENTEX C	53831	11	0.33%	13.14%
28	#####	ENDURAN	89694	12	1.67%	13.52%
28	#####	GOLD FIE	30796	31	0.31%	13.54%
28	#####	CYTEC IN	80079	11	0.15%	14.25%
28	#####	SAFEWAY	76149	11	0.25%	62.50%
28	#####	CARPENT	20618	11	0.16%	10.44%
28	#####	BANCO S	75152	31	0.00%	13.14%
28	#####	TELEPHO	90655	11	0.00%	12.04%
28	#####	SCOTT'S I	77300	11	0.00%	13.90%
28	#####	FURNITUF	77855	11	9.44%	64.13%
28	#####	WALTER	82540	11	0.00%	10.12%
28	#####	BUNGE LI	89138	12	5.72%	61.34%
28	#####	M E M C E	81776	11	0.00%	14.32%
28	#####	CAPITAL I	81055	11	5.74%	61.49%
28	#####	COVANTA	76515	11	0.00%	16.97%
28	#####	FIRST INC	80683	18	4.60%	61.57%
28	#####	COMPANI	77528	31	0.00%	16.07%
28	#####	CENTERL	85420	41	0.00%	15.06%
28	#####	HORMEL I	32870	11	0.00%	19.80%
28	#####	BRINKER	23297	11	1.22%	61.70%
28	#####	F M C COI	19166	11	0.00%	16.80%
28	#####	GRAPHIC	89810	11	0.00%	15.13%
28	#####	HARMAN	75224	11	0.67%	61.51%
28	#####	PINNACLE	42140	11	0.59%	61.10%
28	#####	MERITAGI	75342	11	1.94%	63.82%
28	#####	MANITOW	51283	11	0.30%	14.63%
28	#####	COMPAN	89330	31	4.24%	64.36%
28	#####	K B W INC	91578	11	1.70%	61.80%
28	#####	HAVERTY	41217	11	1.45%	60.13%
28	#####	KNOLL IN	84780	11	0.35%	60.38%
28	#####	KRAFT FC	89006	11	3.60%	61.24%

voip_b	_TYPE_	_FREQ_	countvolp
0	0	28	
0	0	35190	35190 0
5	0	10255	10255 0-5
10	0	2850	2850 5-10
15	0	1656	1656 10-15
20	0	1328	1328 15-20
25	0	940	940 20-25
30	0	739	739 25-30
35	0	552	552 30-35
40	0	428	428 35-40
45	0	361	361 40-45
50	0	273	273 45-50
55	0	250	250 50-55
60	0	143	143 55-60
65	0	137	137 60-65
70	0	108	108 65-70
75	0	82	82 70-75
80	0	55	55 75-80
85	0	54	54 80-85
90	0	45	45 85-90
95	0	48	48 90-95
100	0	30	30 95-100
105	0	322	322 100+

55846 3989  
55846

voip_b	_TYPE_	_FREQ_	countvolp
-5	0	1050	1050 No volume
0	0	1454	1454 0
5	0	987	987 >0 -5
10	0	208	208 5-10
15	0	107	107 10-15
20	0	80	80 15-20
25	0	45	45 20-25
30	0	28	28 25-30
35	0	10	10 30-35
40	0	8	8 35-40
45	0	3	3 40-45
50	0	2	2 45-50
55	0	2	2 50-55
60	0	3	3 55-60
65	0		60-65
70	0	1	1 65-70
75	0		70-75
80	0		75-80
85	0		80-85
90	0		85-90
95	0		90-95
100	0		95-100
105	0	1	1 100+

3989

_FREQ_	countvolp
1050	1050
1454	1454
987	987
208	208
107	107
80	80
45	45
28	28
10	10
8	8
3	3
2	2
2	2
3	3
1	1
1	1

max_b	_TYPE_	_FREQ_	countvolp
-5	0	1050	1050
0	0		
5	0	520	520 0-5
10	0	321	321 5-10
15	0	214	214 10-15
20	0	204	204 15-20
25	0	164	164 20-25
30	0	180	180 25-30
35	0	170	170 30-35
40	0	137	137 35-40
45	0	140	140 40-45
50	0	118	118 45-50
55	0	126	126 50-55
60	0	76	76 55-60
65	0	77	77 60-65
70	0	60	60 65-70
75	0	48	48 70-75
80	0	27	27 75-80
85	0	33	33 80-85
90	0	23	23 85-90
95	0	32	32 90-95
100	0	21	21 95-100
105	0	248	248 100+

3989

_TYPE_	_FREQ_	n	mean	std	min	p25	median	p75	max
0	3989	3989	2.17%	6.13%	0.00%	0.00%	0.00%	0.75%	131.36%
0	55846	55846	8.15%	190.53%	0.00%	0.00%	0.00%	2.11%	28624.00%
0	3680	3680	0.771036	7.3371847	0	0.023968	0.1619338	0.5165368	286.240476
0	3680	3989	65.98%	704.54%	0.00%	0.00%	11.87%	41.02%	28624.00%

_TYPE_	0
_FREQ_	3680
n	3989
mean	2.17%
std	6.13%
min	0.00%
p25	0.00%
median	0.00%
p75	0.75%
max	131.36%

Median Form SH		Volume %	
# Securities	3,989		
Mean	2.17%		
STD	6.13%		
Min	0.00%		
P 25	0.00%		
Median	0.00%		
P 75	0.75%		
Max	131.36%		

Form SH Volume %	
# Days	55,846
Mean	8.15%
STD	190.53%
Min	0.00%
P 25	0.00%
Median	0.00%
P 75	2.11%
Max	28624.00%

Range of Form FH %

Max Form SH		Volume %	
# Securities	3,989		
Mean	65.98%		
STD	704.54%		
Min	0.00%		
P 25	0.00%		
Median	11.87%		
P 75	41.02%		
Max	28624.00%		

	3680
	77.34%
	733.72%
	0.00%
	2.40%
	18.31%
	52.04%
	#####

shortpct	ndays	ndays	dov	ndays_flat	ndays_up	ndays	nex	ndays	nex	ndays	nex	label		
0	44823	2852	37919	4052	42755	1104	37503	4148	0	0.069628	0.025822			
5	22944	635	21054	1255	21887	478	20324	1085	0-5	0.027576	0.021839			
10	3382	98	2975	309	3173	86	2897	190	5-10	0.028977	0.027104			
15	1630	47	1411	172	1507	65	1375	67	10-15	0.028834	0.043132			
20	962	49	840	73	893	54	770	69	15-20	0.050936	0.06047			
25	588	48	510	30	557	26	481	50	20-25	0.081633	0.046679			
30	393	42	335	16	362	9	314	38	25-30	0.109687	0.024862			
35	254	30	212	12	231	13	196	22	30-35	0.11811	0.056277			
40	146	13	126	7	133	9	113	11	35-40	0.089041	0.067669			
45	86	3	80	3	81	6	74	1	40-45	0.034894	0.074074			
50	83	2	76	5	78	3	69	6	45-50	0.024098	0.038462			
55	53	1	51	1	45	1	41	3	50-55	0.018868	0.022222			
60	36	3	31	2	33	0	32	1	55-60	0.083333	0			
65	25	1	23	1	22	3	18	1	60-65	0.04	0.136364			
70	24	1	21	2	23	0	20	3	65-70	0.041667	0			
75	15	0	14	1	15	0	14	1	70-75	0	0			
80	14	0	14	0	13	0	13	0	75-80	0	0			
85	8	0	8	0	8	0	7	1	80-85	0	0			
90	14	1	12	1	14	0	13	1	85-90	0.071429	0			
95	8	0	8	0	7	0	7	0	90-95	0	0			
100	8	1	7	0	8	0	7	1	95-100	0.125	0			
105	90	0	87	3	87	1	86	0	100+	0	0.011494			



PERMNO	trade_date	sdev	vol_crsp	RET	lagret	PRC	SHRCD	ntiers	vol	pvol	shortpct	ndays_up	ndays	down	ndays_flat	ndays	nex	ndays	nex	ndays	nex	COMNAM
85925	12/22/2008		0.03014637	1664300	-0.099911	-0.01381	20.27	12	11	649363	0.390172	40	0	1	0	0	0	1	1	1	1	RITCHIE BROS AUCTIONEERS INC
85705	12/11/2008		0.03921073	21399	-0.089147	0.024681	2.35	12	1	7866	0.367587	40	0	1	0	0	0	1	1	1	1	NICHOLAS FINANCIAL INC
83664	12/9/2008		0.06296255	35949	-0.168784	0.032751	4.58	11	4	12600	0.350497	40	0	1	0	0	0	0	1	1	1	I C T GROUP INC
92395	12/15/2008		0.02353564	979500	-0.052991	0.00361	5.54	11	3	347000	0.354262	40	0	1	0	0	0	0	1	1	1	HECKMANN CORP
91077	12/23/2008		0.08607728	4152	-0.192	-0.18861	4.04	11	1	1646	0.396435	40	0	1	0	0	0	1	0	1	0	CONNECTICUT BANK & TRUST CO
90765	12/11/2008		0.067551	1999700	-0.161167	0.137237	10.93	18	7	772903	0.386459	40	0	1	0	0	1	0	0	1	0	FRANKLIN STREET PROPERTIES CORP
80723	12/11/2008		0.04854823	1270100	-0.160842	0.095285	35.06	18	20	454813	0.358092	40	0	1	0	1	0	0	0	1	0	HOME PROPERTIES INC
77855	12/18/2008		0.06826506	1160700	-0.142259	-0.19024	2.05	11	13	458773	0.395255	40	0	1	0	0	1	0	1	0	0	FURNITURE BRANDS INTL INC
75261	12/17/2008		0.06198019	625600	-0.123529	-0.2353	1.49	11	12	219000	0.350094	40	0	1	0	0	0	1	0	1	0	MCCLATCHY CO
31974	12/11/2008		0.07404311	2323900	-0.222222	0.152015	5.46	11	11	883142	0.37142	40	0	1	0	1	0	0	0	1	0	FOREST CITY ENTERPRISES INC
80723	12/9/2008		0.04854823	881500	-0.103277	0.052923	39.68	18	20	309444	0.351043	40	0	1	0	0	0	0	1	1	0	HOME PROPERTIES INC
80210	12/11/2008		0.04191748	2948300	-0.116213	0.087424	27.91	18	10	1155995	0.392089	40	0	1	0	1	0	0	1	0	0	RAYONIER INC
78915	12/15/2008		0.04337795	123900	-0.09473	0.036036	14.43	11	7	45000	0.363196	40	0	1	0	0	0	0	1	1	0	UNIVERSAL ELECTRONICS INC

Companies With Significant Negative Returns with 35% - 40% Form SH Volume				Share Code	Date	Closing Price	Return	Total Volume	Form SH Short Volume	Form SH Short %
CONNECTICUT BANK & TRUST CO	12	12/23/2008	\$4.04	-19.20%	4,152	1,646	39.6%			
FURNITURE BRANDS INTL INC	12	12/18/2008	\$2.05	-14.23%	1,160,700	458,773	39.5%			
RAYONIER INC	11	12/11/2008	\$27.91	-11.62%	2,948,300	1,155,995	39.2%			
RITCHIE BROS AUCTIONEERS INC	11	12/22/2008	\$20.27	-9.99%	1,664,300	649,363	39.0%			
FRANKLIN STREET PROPERTIES CORP	11	12/11/2008	\$10.93	-16.12%	1,999,700	772,803	38.6%			
FOREST CITY ENTERPRISES INC	18	12/11/2008	\$5.46	-22.22%	2,323,900	863,142	37.1%			
NICHOLAS FINANCIAL INC	18	12/11/2008	\$2.35	-8.91%	21,399	7,866	36.8%			
UNIVERSAL ELECTRONICS INC	11	12/15/2008	\$14.43	-9.47%	123,900	45,000	36.3%			
HOME PROPERTIES INC	11	12/11/2008	\$35.06	-16.08%	1,270,100	454,813	35.8%			
HECKMANN CORP	11	12/15/2008	\$5.54	-5.90%	979,500	347,000	35.4%			
HOME PROPERTIES INC	18	12/9/2008	\$39.68	-10.33%	881,500	309,444	35.1%			
I C T GROUP INC	18	12/9/2008	\$4.58	-16.88%	35,949	12,600	35.0%			
MCCLATCHY CO	11	12/17/2008	\$1.49	-12.35%	625,600	219,000	35.0%			

decile	n_ret	n_beta	n_cap	n_sdev	void_ret	void_beta	void_cap	void_sdev
	3	34	298	74	0.048329	16.58824	4889.02	1735.735
1	295	513	163	350	1215.068	14556.71	4.583347	1933.145
2	294	514	192	413	3007.016	10128.1	17.20759	4312.383
3	278	470	188	461	8428.25	14882.64	30.57427	7889.889
4	342	433	235	442	26436.93	9711.154	40.88651	17174.47
5	348	421	361	448	27286.03	9635.585	135.7643	10886.1
6	343	435	420	449	6597.589	22629.16	304.7337	8390.234
7	406	432	454	440	15489.8	14215.25	1481.016	12059
8	491	362	508	385	16621.19	21363.75	3199.318	26651.48
9	540	207	533	323	12953.18	7525.95	8509.717	16691.97
10	573	92	561	128	7240.689	300.9149	106553	17471.42
	3910	3879	3615	3839				

PERMNO	trade_date	sdevv	vol_crsp	vol_reg	RET	lagret	PRC	SHRCD	nfilers	vol	pvol	shortpct	ndays_up	ndays	dow	ndays_flat	ndays	nex	ndays	nex	ndays	nex	ndays_next
80924	12/01/2001	0.065008	68498617	68498617	-0.16158	0.051704	0.1702	11	1	0	0	0	0	0.1702	1	0	0	0	0	0	1	1	1
80924	12/02/2001	0.065008	51549699	51549699	0.051704	-0.03464	0.179	11	1	0	0	0	0	0	0	1	0	0	0	0	1	1	1
80924	12/03/2001	0.065008	60276670	60276670	-0.03464	-0.06829	0.1728	11	1	0	0	0	0	0	0	1	0	0	0	0	1	1	1
80924	12/04/2001	0.065008	46426144	46426144	-0.06829	-0.0559	0.161	11	1	0	0	0	0	0	0	1	0	0	0	0	1	1	1
80924	12/05/2001	0.065008	69120692	69120692	-0.0559	-0.00329	0.152	11	1	0	0	0	0	0	0	1	0	0	0	0	1	1	1
80924	12/08/2001	0.065008	46691895	31153884	-0.00329	-0.0033	0.1515	11	8	15538011	0.332777	35	0	0	0	1	0	0	0	0	1	1	1
80924	12/09/2001	0.065008	5698912	32045294	-0.0033	0.027915	0.151	11	8	24940718	0.437664	45	0	0	0	1	0	0	0	0	1	1	1
80924	12/10/2001	0.065008	29227112	27673057	0.027915	-0.04961	0.1552	11	9	1554055	0.053172	10	0	0	0	1	0	0	0	0	1	1	1
80924	12/11/2001	0.065008	44373504	32026330	-0.04961	-0.02915	0.1475	11	9	12347174	0.278256	30	0	0	0	1	0	0	0	0	1	1	1
80924	12/12/2001	0.065008	33124898	31171173	-0.02915	-0.01397	0.1432	11	8	1953725	0.056981	10	0	0	0	1	0	0	0	0	1	1	1
80924	12/15/2001	0.065008	51152419	41194415	-0.01397	0.062323	0.1412	11	8	9959004	0.194473	20	0	0	0	1	0	0	0	0	1	1	1
80924	12/16/2001	0.065008	46436433	29436525	0.062323	-0.13333	0.15	11	8	16999908	0.36609	40	0	0	0	1	0	0	0	0	1	1	1
80924	12/17/2001	0.065008	58152033	56638926	-0.13333	0.038462	0.13	11	8	1513107	0.02602	5	0	0	0.13	1	0	0	0	0	1	1	1
80924	12/18/2001	0.065008	44689098	42049081	0.038462	-0.14074	0.135	11	8	2640007	0.059075	10	0	0	0	1	0	0	0	0	1	1	1
80924	12/19/2001	0.065008	1.47E+08	1.06E+08	-0.14074	0.035345	0.116	11	9	41010730	0.275328	30	0	0	0.116	1	0	0	0	0	1	1	1
80924	12/22/2001	0.065008	60448816	58281423	0.035345	-0.00083	0.1201	11	6	2167393	0.035855	5	0	0	0	1	0	0	0	0	1	1	1
80924	12/23/2001	0.065008	29084902	26871324	-0.00083	-0.02083	0.12	11	6	2213578	0.076107	10	0	0	0	1	0	0	0	0	1	1	1
80924	12/24/2001	0.065008	10230679	9513158	-0.02083	0.08	0.1175	11	6	717521	0.070134	10	0	0	0	1	0	0	0	0	1	1	1
80924	12/26/2001	0.065008	10739622	16039826	0.08	0.004728	-0.1269	11	6	699798	0.041805	5	0	0	0	1	0	0	0	0	1	1	1
80924	12/29/2001	0.065008	29196705	28555789	0.004728	-0.0549	0.1275	11	7	640916	0.021952	5	0	0	0	1	0	0	0	0	1	1	1
80924	12/30/2001	0.065008	40206393	38797158	-0.0549	-0.00415	0.1205	11	7	1409235	0.03505	5	0	0	0	1	0	0	0	0	1	1	1
80924	12/31/2001	0.065008	32685474	31631985	-0.00415	0.12	0.12	11	7	1053489	0.032231	5	0	0	0	1	0	0	0	0	1	1	1

trade_date_NAME_	PRC_1	prc down	prc_up_1	vol_1	vol_rest_1	PRC_2	prc down	prc_up_2	vol_2	vol_rest_2	PRC_3	prc down	prc_up_3	vol_3	vol_rest_3	PRC_4	prc down	prc_up_4	vol_4	vol_rest_4	PRC_5	prc down	prc_up_5	vol_5	
12/01/2001 COL1	4.43	4.43			0	2284400	1.85			0	454900	2.48	2.48		0	445500	14.23			0	110767	26.91	26.91		0
12/02/2001 COL1	6.96		6.96		0	3109600	2.03			0	521000	2.67			0	526100	15.75	14.23		0	89662	29.48			0
12/03/2001 COL1	8.9		8.9		0	2230900	2.15			0	398200	3.37		3.37	0	1007000	16.38		15.75	0	117301	29.72		29.48	0
12/04/2001 COL1	8.09				0	1808600	2.1			0	555500	3.17			0	1118900	15.72			0	79576	28.38			0
12/05/2001 COL1	8.71				0	1715800	2.2			0	364500	3.25			0	738700	16.88			0	84587	29.85			0
12/08/2001 COL1	9.18				23354	1542246	2.46			0	580900	3.35			300	1063700	16.95			0	125282	30.68			310426
12/09/2001 COL1	8.25				460419	1041691	2.35			0	610700	3.1			600	536900	16.2			0	138103	29.58			503545
12/10/2001 COL1	7.02		7.02		215864	1311836	2.27			0	356000	3.31			2317	615083	16.75			0	82651	31.58			290647
12/11/2001 COL1	5.46		5.46		863142	1460758	2.08			0	481800	3.06			4434	471266	15.37			0	87717	27.91		27.91	1155995
12/12/2001 COL1	6.29				87782	2331618	2.13			0	433900	2.85			3037	701463	15.84			0	131296	30.35		30.35	92865
12/15/2001 COL1	5.38				129686	1231512	1.8	1.8		0	572800	2.34	2.34		11832	1270668	14.43	14.43		45000	7800	28.88			308933
12/16/2001 COL1	6				95016	2529084	1.7			0	586600	2.44			5459	1177941	14.95			0	128599	32.38		32.38	91086
12/17/2001 COL1	6.22				17738	1472162	1.49	1.49		219000	406600	2.39			3738	805462	14.75			0	142064	32.31			7000
12/18/2001 COL1	5.56				478265	987735	1.05	1.05		241000	1158400	2.05	2.05		45873	701927	15.31			0	198109	30.12			491784
12/19/2001 COL1	6.12				62288	1024512	1.03			64124	1080876	1.66	1.66		141947	5561253	15.58			0	132609	30.65			21024
12/22/2001 COL1	5.85				74781	1114119	0.89	0.89		0	597100	2.19		2.19	3054	1444646	15.17			0	89588	30.24			15484
12/23/2001 COL1	5.73				5601	519699	0.75	0.75		0	665300	2.23			933	606867	15.21			0	89398	30.18			5310
12/24/2001 COL1	5.59				26700	195800	0.77			1110	384090	2.22			1862	202438	15.05			574	24306	30.01			406
12/26/2001 COL1	5.6				77405	199695	0.81			7086	475114	2.33			4857	231143	15.43			1874	41193	30.5			12526
12/29/2001 COL1	5.46				25854	704346	0.74			0	481000	2.07			0	342100	14.5			0	120849	29.26			193188
12/30/2001 COL1	6.21				23920	781980	0.78			0	821700	2.16			0	459900	15.92	15.92		0	166018	30.76			15670
12/31/2001 COL1	6.7				22482	948318	0.8			0	525700	2.21			0	347000	16.22			0	242888	31.35			10248

vol_rest_5	PRC_6	prc down	prc_up_6	vol_6	vol_rest_6	PRC_7	prc down	prc_up_7	vol_7	vol_rest_7	PRC_10	prc down	prc up 10	vol_10	vol rest 10	PRC_8	prc down	prc_up_8	vol_8	vol_rest_8	PRC_9	prc down	prc_up_9	vol_9	vol_rest_9
2335300	31.69		31.69	0	1180100	2.82	2.82	0	25805	8.65	8.65			0	1513000										
2260400	36.35			36.35	82980	1240320	3.28		3.28	0	21217	11.28		11.28	0	2036800									
1964500	37.22				0	812700	3.62			0	84136	11.18			0	1193200									
2022100	36.57				0	1141000	3.58			0	47428	10.35			0	1149800									
2699400	41.46			41.46	0	940000	4.38		4.38	0	42637	11.8		11.8	0	1330200									
2029074	44.25				154030	847470	5.51		5.51	0	53520	13.4		13.4	273133	1063567	2.12	2.12	37000	16516	19.1		19.1	0	407000
1345955	39.68		39.68		309444	572056	4.58		4.58	12600	23349	11.85			440837	646863								0	835100
1024153	41.78				291694	487706	4.73			0	17133	13.03			231057	604943								0	592700
1792305	35.06		35.06		454813	815287	4.44			0	17994	10.93	10.93		772803	1226897	2.35	2.35	7866	13533	21.02			0	648400
2539215	38.4			38.4	170025	1180775	4.29			0	21345	12.43		12.43	274986	1426114					21.6		33400	48	536000
1511047	36.43				40541	806359	3.61		3.61	0	17250	11.15			76689	823911					21.94			0	1060800
2368714	41.65			41.65	159950	1060650	3.88			0	30932	12.9		12.9	306874	1430826					22.16			0	864000
1712100	41.67				130898	595102	3.6			0	39380	13.15			41104	814496					22.08			0	540800
1326516	37.16		37.16		187568	676232	3.7			0	77431	11.94			393616	533384					22.23			48	618952
1918478	39.17				8290	1129310	4.16		4.16	40	63201	12.92			18608	1038192					22.52			396500	502900
1801716	38.54				3954	711946	4.12			0	20459	12.55			5033	690967					20.27	20.27		649363	1014937
1096290	37.78				2352	642248	4			0	9345	12.6			2885	436515					19.99			0	631700
274094	38.32				559	215041	3.74			218	14648	12.35			3026	165774					20.1			0	821200
421274	38.39				5036	233764	3.8			318	3867	12.9			15660	175940					20.26			0	45500
978612	35.89				50446	550354	3.66			204	23203	11.98			21567	506533					20.5			0	350500
1114530	38.49				3333	481167	3.86			0	17159	14.3		14.3	80188	1391312					21.75		21.75	0	440600
1241752	40.6				5827	585473	4.58		4.58	0	26416	14.75			985966	6137934					21.42			0	249600

PRC_12	prc down	prc up	12 vol_12	vol rest 1:PRC_11	prc down	prc up	11 vol_11	vol_rest_11	
6.15			149590	71520					
6.12			15000	41700					
5.96			15300	1261300					
6			0	776100					
5.85			158900	252000					
5.54	5.54		347000	632500					
5.56			55000	310100					
5.55			0	195300					
5.6			62500	74900					
6		6	800	113300	4.6		12450	6405	
5.5	5.5		22300	453700					
5.39			0	173900	4.04	4.04	1646	2506	
5.35			0	142600	3.278	3.278	15400	16674	
5.49			0	123600	4.08		4.08	5667	3825
5.4			3000	389300					
5.55			181533	59667					
5.65			1400	177700					

31974 FOREST CITY ENTERPRISES INC  
 75261 MCCLATCHY CO  
 77855 FURNITURE BRANDS INTL INC  
 78915 UNIVERSAL ELECTRONICS INC  
 80210 RAYONIER INC  
 80723 HOME PROPERTIES INC  
 83664 I C T GROUP INC  
 85705 NICHOLAS FINANCIAL INC  
 85925 RITCHIE BROS AUCTIONEERS INC  
 90755 FRANKLIN STREET PROPERTIES CORP  
 91077 CONNECTICUT BANK & TRUST CO  
 92395 HECKMANN CORP

Example: FOREST CITY ENTERPRISES INC  
 Example: MCCLATCHY CO  
 Example: FURNITURE BRANDS INTL INC  
 Example: UNIVERSAL ELECTRONICS INC  
 Example: RAYONIER INC  
 Example: HOME PROPERTIES INC  
 Example: I C T GROUP INC  
 Example: NICHOLAS FINANCIAL INC  
 Example: RITCHIE BROS AUCTIONEERS INC  
 Example: FRANKLIN STREET PROPERTIES CORP  
 Example: CONNECTICUT BANK & TRUST CO  
 Example: HECKMANN CORP

```

nnames h count low high lab1 _TYPE_ _FREQ_ n mean std min p25 median p75 max
0 167 0 -10 -1 0 435 81.81149 305.2021 1 5 16 43 3093
1 69 10 19 10-19
2 44 20 29 20-29
3 38 30 39 30-39
4 26 40 49 40-49
5 7 50 59 50-59
6 13 60 69 60-69
7 9 70 79 70-79
8 8 80 89 80-89
9 6 90 99 90-99
10 5 100 109 100-109
11 3 110 119 110-119
12 6 120 129 120-129
13 3 130 139 130-139
14 3 140 149 140-149
15 2 150 159 150-159
16 2 160 169 160-169
17 1 170 179 170-179
18 0 180 189 180-189
19 1 190 199 190-199
20 1 200 209 200-209
21 1 210 219 210-219
22 0 220 229 220-229
23 1 230 239 230-239
24 1 240 249 240-249
25 0 250 259 250-259
26 1 260 269 260-269
27 0 270 279 270-279
28 0 280 289 280-289
29 0 290 299 290-299
30 0 300 309 300-309
40 2 400 499 400-499
50 2 500 599 500-599
60 1 600 699 600-699
70 3 700 799 700-799
80 1 800 899 800-899
90 0 900 999 900-999
100 5 1000 1999 1000-1999
200 2 2000 2999 2000-2999
300 1 3000 3999 3000-3999
435

```

Number of Securities Reported By Filers	
# Filers	435
Mean	82
STD	305
Min	1
P 25	5
Median	16
P 75	43
Max	3,093

```

end_buck _TYPE_ _FREQ_ count label
0 0 9009 8009 0
5 0 261771 261771 0-5
10 0 53484 53484 5-10
15 0 35411 35411 10-15
20 0 18881 18881 15-20
25 0 1154 1154 20-25
30 0 8206 8206 25-30
35 0 6058 6058 30-35
40 0 4473 4473 35-40
45 0 3256 3256 40-45
50 0 2557 2557 45-50
55 0 2120 2120 50-55
60 0 1728 1728 55-60
65 0 1349 1349 60-65
70 0 1147 1147 65-70
75 0 1035 1035 70-75
80 0 959 959 75-80
85 0 712 712 80-85
90 0 625 625 85-90
95 0 600 600 90-95
100 0 556 556 95-100
105 0 5706 5706 100+

```

CIK	Top 10 Filers with Most Securities	# of Names
0001186588	BNP PARIBAS ARBITRAGE SA	3,093
0000898992	GOLDMAN SACHS GROUP INC	2,699
0000824468	CREDIT SUISSE FIRST BOSTON	2,566
0000895421	MORGAN STANLEY	1,873
000070898	BANK OF AMERICA CORP	1,802
0001185371	BANK OF AMERICA SECURITIES LLC	1,705
0001427119	MERITAGE GROUP LP	1,651
0001408324	FNY MANAGED ACCOUNTS LLC	1,617
0001273087	MILLENNIUM MANAGEMENT, L.L.C.	863
0001427379	TECHNICAL FINANCIAL SERVICES LLC	777

```

vol_buck _TYPE_ _FREQ_ count
0 0 378634 378634 None
1 0 38926 38926 1
2 0 3565 3565 2
3 0 1681 1681 3
4 0 1002 1002 4
5 0 679 679 5
6 0 470 470 6
7 0 372 372 7
8 0 288 288 8
9 0 249 249 9
10 0 176 176 10
11 0 547 547 11
12 0 447 447 12
13 0 339 339 13
14 0 293 293 14
15 0 227 227 15
16 0 237 237 16
17 0 191 191 17
18 0 154 154 18
19 0 132 132 19
20 0 117 117 20
21 0 102 102 21
22 0 88 88 22
23 0 107 107 23
24 0 82 82 24
25 0 77 77 25
26 0 69 69 26
27 0 67 67 27
28 0 54 54 28
29 0 49 49 29
30 0 45 45 30
31 0 691 691 31+

```

nfilers	hist count	low	high	lab1
-1	0	-5	-1	0
0	1037	0	4	4
1	1288	5	9	5-9
2	890	10	14	10-14
3	418	15	19	15-19
4	166	20	24	20-24
5	62	25	29	25-29
6	21	30	34	30-34
7	16	35	39	35-39
8	6	40	44	40-44
9	6	45	49	45-49
10	1	50	54	50-54
11	0	55	59	55-59
12	1	60	64	60-64
13	1	65	69	65-69
14	0	70	74	70-74
15	0	75	79	75-79
16	0	80	84	80-84
17	0	85	89	85-89
18	0	90	94	90-94
19	0	95	99	95-99
20	0	100	104	100-104
21	0	105	109	105-109
22	0	110	114	110-114
23	0	115	119	115-119
24	0	120	124	120-124
25	0	125	129	125-129

3913

\_TYPE\_ \_FREQ\_ n mean std min p25 median p75 max  
 0 3913 3913 9.094812 6.889647 1 4 8 12 65

Number of Filers Shorting a Security	
# Securities	3,913
Mean	9
STD	7
Min	1
P 25	4
Median	8
P 75	12
Max	65

PERMNO	nfilers	NAMEDT	NAMEENC	SHRCD	EXCHCD	SICCD	NCUSIP	Ticker	Top 10 Names with Most Filers	# of Filers	NAICS	nfilers	hist	shrx	count
38703	65	15342	1/30/2009	11	1	6021	94974610	WFC	WELLS FARGO & CO NEW	65	522110	13	1	1	
12060	61	17010	1/30/2009	11	1	3699	36960410	GE	GENERAL ELECTRIC CO	61	339999	12	1	1	
11850	54	15342	1/30/2009	11	1	2911	30231G10	XOM	EXXON MOBIL CORP	54	324110	10	1	1	
70519	47	15372	1/30/2009	11	1	6021	17296710	C	CITIGROUP INC	47	522110	9	1	1	
18542	47	15342	1/30/2009	11	1	3531	14912310	CAT	CATERPILLAR INC	47	333120	9	1	1	
47896	46	16280	1/30/2009	11	1	6021	46625H10	JPM	JPMORGAN CHASE & CO	46	522110	9	1	1	
49154	46	15342	1/30/2009	11	1	5331	8.78E+14	TGT	TARGET CORP	46	452990	9	1	1	
71563	45	16103	1/30/2009	11	1	6021	5493710	BST	B & T CORP	45	522110	9	1	1	
84788	45	15342	1/30/2009	11	3	7370	2313510	AMZN	AMAZON COM INC	45	454113	9	1	1	
81055	43	17234	1/30/2009	11	1	6141	14040H10	COF	CAPITAL ONE FINANCIAL CORP	43	522110	8	1	1	



date	day_week	count	count_vol	count_novol	close_amt	open_amt	volume	an	chn_g_amt	pct_vol		
12/01/2001	Monday	3769	333	3436	36574.26	36357.59	641.4526	216.666	0.088352	22	1	
12/02/2001	Tuesday	3739	355	3384	38234.57	37584.51	1148.286	650.0552	0.094945	21	2	
12/03/2001	Wednesday	3735	338	3397	38856.75	38922.75	1036.525	-66.0029	0.050495	20	3	
12/04/2001	Thursday	3736	341	3395	36675.85	36756.85	1154.612	-80.9981	0.091274	19	4	
12/05/2001	Friday	3726	357	3369	38930.73	38102.86	1806.805	827.8696	0.095813	18	5	
12/08/2001	Monday	25322	2894	22928	272086.1	269161.4	8840.884	2624.747	0.112075	17	6	
12/09/2001	Tuesday	25410	3138	22272	260258.9	260052.2	9015.421	208.7404	0.123465	16	7	
12/10/2001	Wednesday	24480	2925	21555	261887.7	261703.4	7508.37	184.3616	0.119465	15	8	
12/11/2001	Thursday	25439	3755	21684	252478.1	253831.2	9070.608	-1353.1	0.147608	14	9	
12/12/2001	Friday	25243	2597	22646	266146.2	265704.2	6441.9	443.9404	0.102268	13	10	
12/15/2001	Monday	25419	3489	21920	267430.7	260132.7	7254.598	7298.035	0.137653	12	11	
12/16/2001	Tuesday	25040	2843	22197	267025.7	284247.9	11268.53	2777.804	0.113538	11	12	
12/17/2001	Wednesday	25548	3251	22297	295152.9	286204.7	6323.856	8948.236	0.127251	10	13	1
12/18/2001	Thursday	25358	3118	22240	289694.4	287312	8883.965	2342.373	0.122959	9	14	2
12/19/2001	Friday	26478	4700	21778	283469.9	295500.9	13403.54	-12031	0.177506	8	15	3
12/22/2001	Monday	22519	2281	20238	259514.7	257750.1	4818.686	1764.66	0.101292	7	16	4
12/23/2001	Tuesday	22258	2379	19879	250988.2	254769.9	3456.66	-3781.69	0.106883	6	17	5
12/24/2001	Wednesday	21888	2371	19517	248082.8	248591.1	918.066	-508.322	0.106324	5	18	6
12/26/2001	Friday	22591	3742	18849	252432	239965.2	9354.021	13468.81	0.165641	4	19	7
12/29/2001	Monday	23156	2247	20909	243538.4	242709	3226.011	829.3089	0.097037	3	20	8
12/30/2001	Tuesday	22221	1584	20637	253255.9	251313	4175.152	1942.845	0.071284	2	21	9
12/31/2001	Wednesday	22582	2475	20107	258755.3	259069	5718.251	-313.617	0.109601	1	22	10

Privileged and Confidential

**CNS Fails to Deliver\***  
February 25 to April 18, 2008

Cusip	CNS_Name	Ticker	Settlement Date	Previous Day's Closing Price	Fails to Deliver	Number of Clearing Firms with FTDs	Dollar Value of FTDs	FTDs as a % of TSO	TSO
073902108	BEAR STEARNS COMPANIES INC	BSC	20080227	86.48	44,329	3	3,833,572	0.03	145,633,000
073902108	BEAR STEARNS COMPANIES INC	BSC	20080228	87.30	873,035	8	76,215,956	0.60	145,633,000
073902108	BEAR STEARNS COMPANIES INC	BSC	20080303	79.86	352,710	7	28,167,421	0.24	145,633,000
073902108	BEAR STEARNS COMPANIES INC	BSC	20080304	77.32	159,568	13	12,337,798	0.11	145,633,000
073902108	BEAR STEARNS COMPANIES INC	BSC	20080305	77.17	149,868	8	11,565,314	0.10	145,633,000
073902108	BEAR STEARNS COMPANIES INC	BSC	20080306	75.80	136,992	8	10,383,994	0.09	145,633,000
073902108	BEAR STEARNS COMPANIES INC	BSC	20080307	69.90	16,405	8	1,146,710	0.01	145,633,000
073902108	BEAR STEARNS COMPANIES INC	BSC	20080310	70.08	36,297	6	2,543,694	0.02	145,633,000
073902108	BEAR STEARNS COMPANIES INC	BSC	20080311	62.30	149,700	9	9,326,310	0.10	145,633,000
073902108	BEAR STEARNS COMPANIES INC	BSC	20080312	62.97	135,647	11	8,541,692	0.09	145,633,000
073902108	BEAR STEARNS COMPANIES INC	BSC	20080313	61.58	19,424	5	1,196,130	0.01	145,633,000
073902108	BEAR STEARNS COMPANIES INC	BSC	20080314	57.00	201,768	12	11,500,776	0.14	145,633,000
073902108	BEAR STEARNS COMPANIES INC	BSC	20080317	30.85	1,247,876	16	38,496,975	0.86	145,633,000
073902108	BEAR STEARNS COMPANIES INC	BSC	20080318	2.00	749,837	9	1,499,674	0.51	145,633,000
073902108	BEAR STEARNS COMPANIES INC	BSC	20080319	5.91	2,120,638	15	12,532,971	1.46	145,633,000
073902108	BEAR STEARNS COMPANIES INC	BSC	20080320	5.26	13,789,126	19	72,530,803	9.47	145,633,000
073902108	BEAR STEARNS COMPANIES INC	BSC	20080324	6.39	12,588,395	26	80,439,844	8.64	145,633,000
073902108	BEAR STEARNS COMPANIES INC	BSC	20080325	11.25	11,736,910	22	132,040,238	8.06	145,633,000
073902108	BEAR STEARNS COMPANIES INC	BSC	20080326	10.94	7,673,413	25	83,947,138	5.27	145,633,000
073902108	BEAR STEARNS COMPANIES INC	BSC	20080327	11.21	9,340,963	26	104,712,195	6.41	145,633,000
073902108	BEAR STEARNS COMPANIES INC	BSC	20080328	11.23	12,396,655	18	139,214,436	8.51	145,633,000
073902108	BEAR STEARNS COMPANIES INC	BSC	20080331	10.78	4,677,810	24	50,426,792	3.21	145,633,000
073902108	BEAR STEARNS COMPANIES INC	BSC	20080401	10.49	5,652,486	18	59,294,578	3.88	145,633,000
073902108	BEAR STEARNS COMPANIES INC	BSC	20080402	10.85	6,560,963	18	71,186,449	4.51	145,633,000
073902108	BEAR STEARNS COMPANIES INC	BSC	20080403	10.86	3,480,606	19	37,799,381	2.39	145,633,000
073902108	BEAR STEARNS COMPANIES INC	BSC	20080404	10.72	3,247,490	15	34,813,093	2.23	145,633,000
073902108	BEAR STEARNS COMPANIES INC	BSC	20080407	10.47	4,510,389	16	47,223,773	3.10	145,633,000
073902108	BEAR STEARNS COMPANIES INC	BSC	20080408	10.67	4,130,524	14	44,072,691	1.72	240,633,000 (2)
073902108	BEAR STEARNS COMPANIES INC	BSC	20080409	10.54	3,737,884	12	39,397,297	1.55	240,633,000 (2)
073902108	BEAR STEARNS COMPANIES INC	BSC	20080410	10.41	4,023,504	16	41,884,677	1.67	240,633,000 (2)
073902108	BEAR STEARNS COMPANIES INC	BSC	20080411	10.2	4,349,356	15	44,363,431	1.81	240,633,000 (2)
073902108	BEAR STEARNS COMPANIES INC	BSC	20080414	10.22	3,949,398	9	40,362,848	1.64	240,633,000 (2)
073902108	BEAR STEARNS COMPANIES INC	BSC	20080415	10.11	7,075,701	11	71,535,337	2.94	240,633,000 (2)
073902108	BEAR STEARNS COMPANIES INC	BSC	20080416	9.98	7,577,486	11	75,623,310	3.15	240,633,000 (2)
073902108	BEAR STEARNS COMPANIES INC	BSC	20080417	10.16	7,041,525	12	71,541,894	2.93	240,633,000 (2)
073902108	BEAR STEARNS COMPANIES INC	BSC	20080418	10.15	5,382,890	10	54,636,334	2.24	240,633,000 (2)
38141G104	GOLDMAN SACHS GROUP INC	GS	20080303	169.63	130,115	7	22,071,407	0.03	395,907,302
38141G104	GOLDMAN SACHS GROUP INC	GS	20080304	165.08	13,178	4	2,175,424	0.00	395,907,302
38141G104	GOLDMAN SACHS GROUP INC	GS	20080305	163.60	36,266	5	5,933,118	0.01	395,907,302
38141G104	GOLDMAN SACHS GROUP INC	GS	20080307	158.65	72,133	3	11,443,900	0.02	395,907,302
38141G104	GOLDMAN SACHS GROUP INC	GS	20080310	160.07	51,078	6	8,176,055	0.01	395,907,302
38141G104	GOLDMAN SACHS GROUP INC	GS	20080314	165.44	35,768	5	5,917,458	0.01	395,907,302
38141G104	GOLDMAN SACHS GROUP INC	GS	20080317	156.86	36,269	4	5,689,155	0.01	395,907,302
38141G104	GOLDMAN SACHS GROUP INC	GS	20080318	151.02	67,468	3	10,189,017	0.02	395,907,302
38141G104	GOLDMAN SACHS GROUP INC	GS	20080319	175.59	202,254	2	35,513,780	0.05	395,907,302
38141G104	GOLDMAN SACHS GROUP INC	GS	20080320	166.49	92,546	3	15,407,984	0.02	395,907,302
38141G104	GOLDMAN SACHS GROUP INC	GS	20080324	179.63	508,947	8	91,422,150	0.13	395,907,302
38141G104	GOLDMAN SACHS GROUP INC	GS	20080325	178.88	782,377	6	139,951,598	0.20	395,907,302
38141G104	GOLDMAN SACHS GROUP INC	GS	20080326	179.63	92,220	5	16,565,479	0.02	395,907,302
38141G104	GOLDMAN SACHS GROUP INC	GS	20080327	175.48	88,450	8	15,521,206	0.02	395,907,302
38141G104	GOLDMAN SACHS GROUP INC	GS	20080328	168.14	14,225	5	2,391,792	0.00	395,907,302
38141G104	GOLDMAN SACHS GROUP INC	GS	20080407	175.4	165,347	4	29,001,864	0.04	395,907,302
38141G104	GOLDMAN SACHS GROUP INC	GS	20080410	174.14	19,924	4	3,469,565	0.01	395,907,302
38141G104	GOLDMAN SACHS GROUP INC	GS	20080411	170.55	15,298	3	2,609,074	0.00	395,907,302
38141G104	GOLDMAN SACHS GROUP INC	GS	20080417	169.05	85,123	5	14,390,043	0.02	395,907,302
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080228	57.46	21,592	3	1,240,676	0.00	530,588,207
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080229	54.68	168,282	2	9,201,660	0.03	530,588,207
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080305	48.35	324,851	8	15,706,546	0.06	530,588,207
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080312	46.31	29,731	4	1,376,843	0.01	530,588,207
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080314	45.99	17,689	5	813,517	0.00	530,588,207
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080317	39.26	34,244	4	1,344,419	0.01	530,588,207
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080319	46.49	261,200	7	12,143,188	0.05	530,588,207
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080320	42.23	1,989,480	11	84,015,740	0.37	530,588,207
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080324	48.65	808,139	16	39,315,962	0.15	530,588,207
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080325	46.64	691,062	9	32,231,132	0.13	530,588,207
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080326	45.21	406,319	15	18,369,682	0.08	530,588,207
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080327	42.49	54,851	9	2,330,619	0.01	530,588,207
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080328	38.71	32,408	11	1,254,514	0.01	530,588,207
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080331	37.87	15,554	8	589,030	0.00	530,588,207
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080401	37.64	50,225	9	1,890,469	0.01	530,588,207
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080402	44.34	57,474	7	2,548,397	0.01	530,588,207
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080403	44.07	99,359	12	4,378,751	0.02	530,588,207
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080404	43.32	462,637	10	20,041,435	0.09	530,588,207
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080407	44.05	476,194	17	20,976,346	0.09	530,588,207
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080408	44.60	32,496	11	1,449,322	0.01	530,588,207
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080409	43.67	10,668	15	465,872	0.00	530,588,207
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080410	40.54	20,613	7	835,651	0.00	530,588,207

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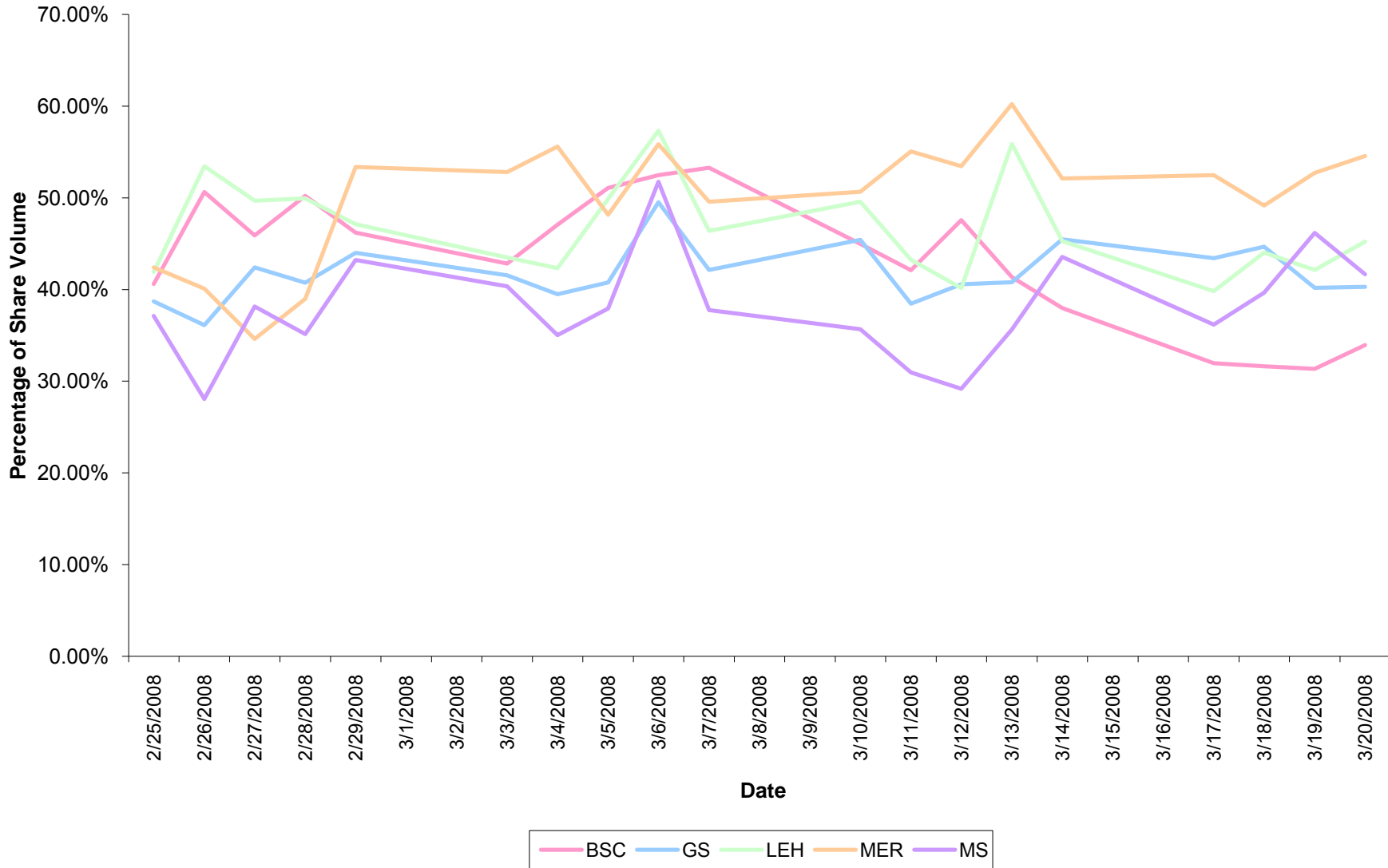
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080411	40.25	19,745	10	794,736	0.00	530,588,207
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080414	39.87	11,656	8	464,725	0.00	530,588,207
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080415	39.38	34,770	13	1,369,243	0.01	530,588,207
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080416	39.67	73,725	11	2,924,671	0.01	530,588,207
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080417	41.72	230,662	9	9,623,219	0.04	530,588,207
524908100	LEHMAN BROTHERS HOLDINGS	LEH	20080418	43.64	25,797	5	1,125,781	0.00	530,588,207
590188108	MERRILL, LYNCH & CO INC	MER	20080227	54.30	47,827	2	2,597,006	0.00	971,550,011 (1)
590188108	MERRILL, LYNCH & CO INC	MER	20080228	54.21	26,973	4	1,462,206	0.00	971,550,011 (1)
590188108	MERRILL, LYNCH & CO INC	MER	20080305	49.83	318,940	3	15,892,780	0.03	971,550,011 (1)
590188108	MERRILL, LYNCH & CO INC	MER	20080307	45.86	46,429	11	2,129,234	0.00	971,550,011 (1)
590188108	MERRILL, LYNCH & CO INC	MER	20080311	42.84	382,561	6	16,388,913	0.04	971,550,011 (1)
590188108	MERRILL, LYNCH & CO INC	MER	20080312	45.60	246,364	4	11,234,198	0.03	971,550,011 (1)
590188108	MERRILL, LYNCH & CO INC	MER	20080314	46.26	11,920	5	551,419	0.00	971,550,011 (1)
590188108	MERRILL, LYNCH & CO INC	MER	20080318	41.18	17,455	5	718,797	0.00	971,550,011 (1)
590188108	MERRILL, LYNCH & CO INC	MER	20080319	46.63	79,903	3	3,725,877	0.01	971,550,011 (1)
590188108	MERRILL, LYNCH & CO INC	MER	20080324	46.85	93,616	6	4,385,910	0.01	971,550,011 (1)
590188108	MERRILL, LYNCH & CO INC	MER	20080325	48.38	79,746	7	3,858,111	0.01	971,550,011 (1)
590188108	MERRILL, LYNCH & CO INC	MER	20080326	47.85	21,982	7	1,051,839	0.00	971,550,011 (1)
590188108	MERRILL, LYNCH & CO INC	MER	20080327	44.42	36,566	6	1,624,262	0.00	971,550,011 (1)
590188108	MERRILL, LYNCH & CO INC	MER	20080328	41.90	85,878	11	3,598,288	0.01	971,550,011 (1)
590188108	MERRILL, LYNCH & CO INC	MER	20080331	39.93	104,758	9	4,182,987	0.01	971,550,011 (1)
590188108	MERRILL, LYNCH & CO INC	MER	20080401	40.74	133,027	11	5,419,520	0.01	971,550,011 (1)
590188108	MERRILL, LYNCH & CO INC	MER	20080402	46.06	15,260	9	702,876	0.00	971,550,011 (1)
590188108	MERRILL, LYNCH & CO INC	MER	20080403	45.34	11,708	9	530,841	0.00	971,550,011 (1)
590188108	MERRILL, LYNCH & CO INC	MER	20080404	45.89	157,708	10	7,237,220	0.02	971,550,011 (1)
590188108	MERRILL, LYNCH & CO INC	MER	20080407	46.25	334,894	9	15,488,848	0.03	971,550,011 (1)
590188108	MERRILL, LYNCH & CO INC	MER	20080408	47.55	27,608	10	1,312,760	0.00	971,550,011 (1)
590188108	MERRILL, LYNCH & CO INC	MER	20080409	46.8	53,424	8	2,500,243	0.01	971,550,011 (1)
590188108	MERRILL, LYNCH & CO INC	MER	20080415	42.88	13,555	4	581,238	0.00	971,550,011 (1)
590188108	MERRILL, LYNCH & CO INC	MER	20080418	46.71	13,610	3	635,723	0.00	971,550,011 (1)
617446448	MORGAN STANLEY	MS	20080310	39.86	24,060	5	959,032	0.00	1,104,587,663
617446448	MORGAN STANLEY	MS	20080311	38.30	47,239	2	1,809,254	0.00	1,104,587,663
617446448	MORGAN STANLEY	MS	20080312	42.49	163,632	4	6,952,724	0.01	1,104,587,663
617446448	MORGAN STANLEY	MS	20080319	42.86	214,332	7	9,186,270	0.02	1,104,587,663
617446448	MORGAN STANLEY	MS	20080324	49.67	52,496	9	2,607,476	0.00	1,104,587,663
617446448	MORGAN STANLEY	MS	20080325	48.75	35,184	6	1,715,220	0.00	1,104,587,663
617446448	MORGAN STANLEY	MS	20080327	47.79	69,914	5	3,341,190	0.01	1,104,587,663
617446448	MORGAN STANLEY	MS	20080401	45.70	95,228	4	4,351,920	0.01	1,104,587,663
617446448	MORGAN STANLEY	MS	20080404	48.88	16,957	8	828,858	0.00	1,104,587,663
617446448	MORGAN STANLEY	MS	20080407	47.6	53,886	8	2,564,974	0.00	1,104,587,663
617446448	MORGAN STANLEY	MS	20080415	42.97	59,493	3	2,556,414	0.01	1,104,587,663
617446448	MORGAN STANLEY	MS	20080416	43.52	66,890	5	2,911,053	0.01	1,104,587,663

\* If FTDs are below 10,000 shares for a particular date, the date is missing.

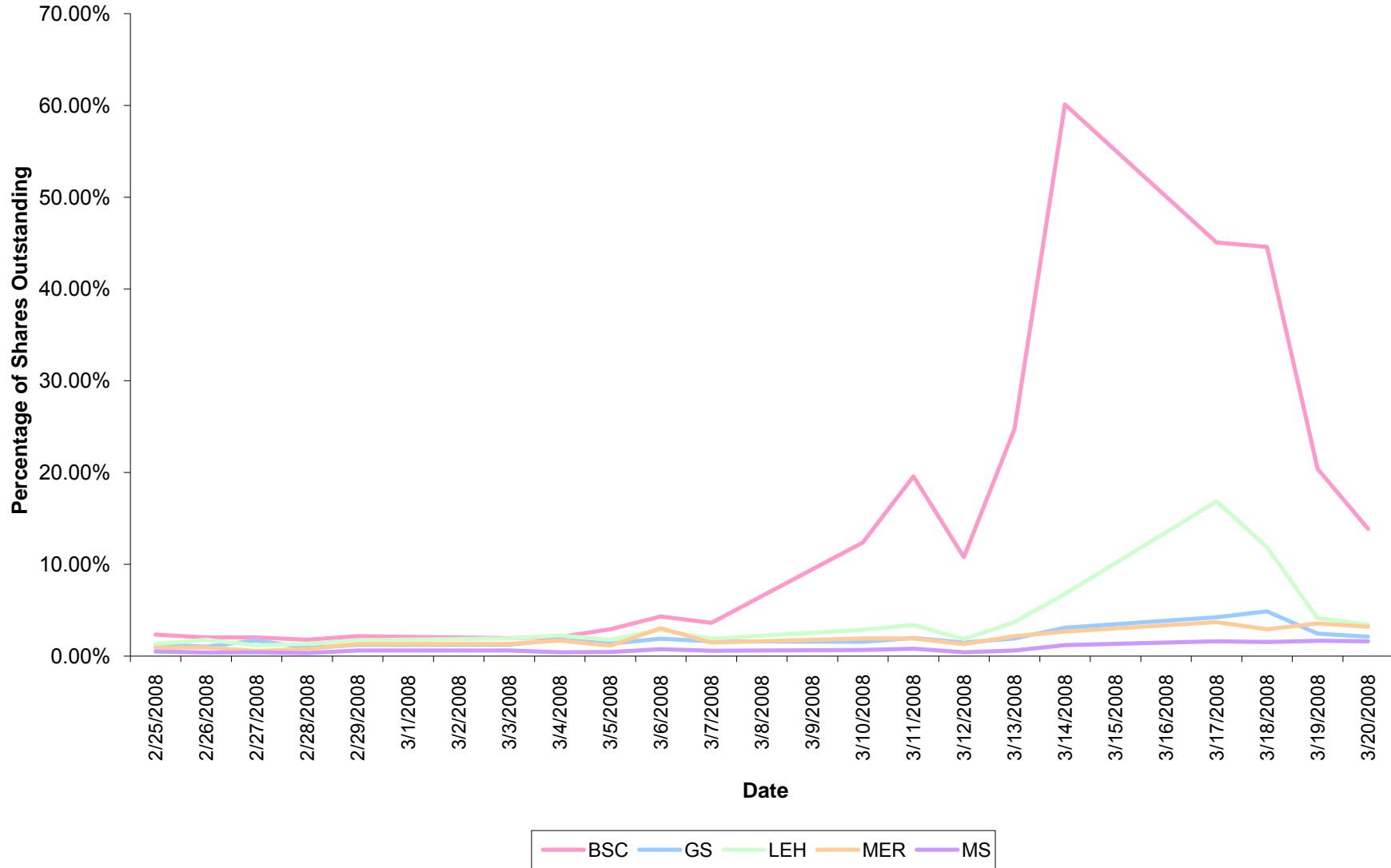
(1) The TSO for Merrill Lynch includes 2,542,982 exchangeable shares issued by Merrill Lynch & Co., Canada Ltd. in connection with the merger with Midland Walwyn Inc. Source: NSCC.

(2) Reflects the issuance of 95 million additional shares to JP Morgan effective on April 8, 2008.

### Short Selling as a % of Volume



### Short Selling as a % of Shares Outstanding



datetime	Open	High	Low	Close	Volume	Adj_Close	symbol	iso	NYSEVolume	Nasdaqvolume	trfvolume	arcavolume	totalshorts	shortstovol	shortstots	
2/25/2008	84.11	87.44	82.94	86.72	6845700	86.72	BSC		145633000	1031776	903341	420271	423778	2779166	40.60%	2.35%
2/26/2008	85.93	87.82	85.37	86.48	4789500	86.48	BSC		145633000	1559367	403786	250556	211197	2424906	50.63%	2.05%
2/27/2008	85.88	89.62	84.8	87.3	5245700	87.3	BSC		145633000	875254	712236	411505	407717	2406712	45.88%	2.04%
2/28/2008	86.8	86.8	83.85	84.22	4188900	84.22	BSC		145633000	1021955	443428	343174	295195	2103752	50.22%	1.78%
2/29/2008	82.7	83.56	78.8	79.86	5544300	79.86	BSC		145633000	1133055	668919	264347	495378	2561699	46.20%	2.17%
3/3/2008	79.62	79.89	76.62	77.32	5408800	77.32	BSC		145633000	970699	689558	229035	427488	2316780	42.83%	1.96%
3/4/2008	76.76	78.03	74.69	77.17	5282100	77.17	BSC		145633000	1149668	621936	285943	427715	2485262	47.05%	2.10%
3/5/2008	77.75	79.31	75.03	75.78	6809100	75.78	BSC		145633000	1287273	1248302	433650	509030	3478255	51.08%	2.95%
3/6/2008	75.21	76.59	69.88	69.9	9757600	69.9	BSC		145633000	1768679	1102163	724570	1523734	5119146	52.46%	4.33%
3/7/2008	68.71	73	68.3	70.08	8034400	70.08	BSC		145633000	2015901	1043887	446028	774718	4280534	53.28%	3.62%
3/10/2008	70.28	70.59	60.26	62.3	32465300	62.3	BSC		145633000	4327073	3532658	2133717	4609193	14602641	44.98%	12.37%
3/11/2008	68.02	68.24	55.42	62.97	54966600	62.97	BSC		145633000	6477905	5036488	4253451	7379514	23147358	42.11%	19.60%
3/12/2008	65.5	67.82	61.35	61.58	26803300	61.58	BSC		145633000	3497577	2783952	2875073	3594559	12751161	47.57%	10.80%
3/13/2008	57.64	58.6	50.48	57	70720800	57	BSC		145633000	7263920	6315510	5297743	10362417	29239590	41.35%	24.76%
3/14/2008	54.24	54.79	26.85	30	186885800	30	BSC		145633000	15022668	20982054	9188294	25794260	70987276	37.98%	60.11%
3/17/2008	3.17	5.5	2.84	4.81	166545600	4.81	BSC		145633000	7185077	18212480	13288484	14525923	53211964	31.95%	45.06%
3/18/2008	5.5	8.5	5.01	5.91	166480900	5.91	BSC		145633000	9960559	16588549	10916748	15196199	52662055	0.31625%	0.445946
3/19/2008	6.83	7.1	4.9	5.33	76830700	5.33	BSC		145633000	4817748	6164603	5599934	7504882	24086897	0.313506%	0.20397
3/20/2008	5.44	6.39	5.01	5.96	48352700	5.96	BSC		145633000	3825985	4187594	4110174	4285065	16408818	0.339357%	0.138951
2/25/2008	175.35	178	172.07	177.36	12849200	177.36	GS		395907302	1664980	1174421	896974	1238476	4974851	38.72%	1.26%
2/26/2008	175.48	178	171.87	172.7	11517900	172.7	GS		395907302	1534805	1039653	525307	1060281	4160046	36.12%	1.05%
2/27/2008	171.84	181.28	171.51	180.8	15903400	180.8	GS		395907302	3251758	1606057	1606057	1616869	6744348	42.41%	1.70%
2/28/2008	180.28	180.28	175.57	176.7	8828200	176.7	GS		395907302	1186688	804001	692936	912121	3595746	40.73%	0.91%
2/29/2008	174.39	175.54	169	169.63	11113300	169.63	GS		395907302	1834199	1163235	758560	1134660	4890654	44.01%	1.24%
3/3/2008	169.29	169.29	164.31	165.08	11920800	165.08	GS		395907302	1638668	1118742	941570	1255275	4954255	41.56%	1.25%
3/4/2008	163.61	166.44	160.2	163.6	17887900	163.6	GS		395907302	2239900	1930043	1112526	1782620	7065089	39.50%	1.78%
3/5/2008	163.91	168.31	162.67	164.97	13270000	164.97	GS		395907302	1799947	1313759	922129	1374693	5410528	40.77%	1.37%
3/6/2008	162.95	163.59	158.13	158.65	15129200	158.65	GS		395907302	2432902	1748390	1103909	2207109	7492310	49.52%	1.89%
3/7/2008	157	163.32	157	160.07	15228600	160.07	GS		395907302	1973115	1505491	1119332	1816486	6414424	42.12%	1.62%
3/10/2008	159.99	164.78	155.23	155.58	13725600	155.58	GS		395907302	2050884	1243900	1000424	1940652	6235860	45.43%	1.58%
3/11/2008	161.9	164.84	157.5	163.07	20415300	163.07	GS		395907302	2680747	1849460	1267441	2052305	7849953	38.45%	1.98%
3/12/2008	164.03	170.06	162.61	163.01	14444900	163.01	GS		395907302	1451227	1281951	1740038	1385799	5859195	40.56%	1.48%
3/13/2008	160.44	167.3	156.76	165.44	18617600	165.44	GS		395907302	2424214	1747097	1496365	1927859	7595535	40.80%	1.92%
3/14/2008	167	167.8	155	156.86	27102300	156.86	GS		395907302	3696489	3299248	1860282	3465300	12321349	45.46%	3.11%
3/17/2008	142.03	154.12	140.27	151.02	38648800	151.02	GS		395907302	4511111	4947947	2754355	4568105	16781518	43.28%	4.24%
3/18/2008	164.96	175.88	159.76	175.59	43276100	175.59	GS		395907302	4556799	3200177	6193109	5385327	19335412	0.446792%	0.048838
3/19/2008	177.94	178.46	165.4	166.49	24176100	166.49	GS		395907302	2867984	1674950	2472153	2700487	9715574	0.401867%	0.02454
3/20/2008	166.3	180.36	166.21	179.63	20801800	179.63	GS		395907302	2600747	1165632	2186444	2428167	8380990	0.402897%	0.021169
2/25/2008	53.51	55.94	53.25	55.57	16626000	55.57	LEH		530588207	2956766	1698786	804335	1506592	6966479	41.90%	1.31%
2/26/2008	54.83	58.01	54.69	56.84	17729300	56.84	LEH		530588207	3224378	2385620	1553809	2338545	9473252	53.43%	1.79%
2/27/2008	56.38	58.39	55.72	57.46	12561700	57.46	LEH		530588207	2534482	1715277	954080	1037294	6241133	49.68%	1.18%
2/28/2008	56.87	57.15	54.25	54.68	14228100	54.68	LEH		530588207	3008019	1605494	1096877	1395507	7105897	49.94%	1.34%
2/29/2008	53.84	54.37	50.7	50.99	19654300	50.99	LEH		530588207	3735182	2178902	992835	2354639	9261558	47.12%	1.75%
3/3/2008	50.3	50.3	48.09	48.61	23571200	48.61	LEH		530588207	4125587	2701351	1160911	2266296	10254145	43.50%	1.93%
3/4/2008	48.06	49.14	46.52	48.35	28333800	48.35	LEH		530588207	3783444	3594096	2568092	2050078	11995710	42.34%	2.26%
3/5/2008	48.68	49.8	47.32	48.06	18954700	48.06	LEH		530588207	3716811	2568073	1298534	1868947	9452365	49.87%	1.78%
3/6/2008	46.5	46.58	45.2	46.03	26727100	46.03	LEH		530588207	5293146	4350198	1843545	3834626	15321515	57.33%	2.89%
3/7/2008	45.35	48.31	45.19	46.36	21633900	46.36	LEH		530588207	3795777	2770980	1511795	1959547	10034499	46.38%	1.89%
3/10/2008	46.36	46.74	42.77	42.98	30873200	42.98	LEH		530588207	5394087	4507326	2119574	3282531	15303518	49.57%	2.88%
3/11/2008	46.7	47.02	43.28	46.31	41647700	46.31	LEH		530588207	6301441	4597304	2890975	4226640	18016360	43.26%	3.40%
3/12/2008	46.46	48.4	44.64	44.95	24376800	44.95	LEH		530588207	3019725	2559244	2404041	1805888	9788898	40.16%	1.84%
3/13/2008	43.21	46.78	41.61	45.99	35214000	45.99	LEH		530588207	7021663	5365015	3275793	4012844	19675315	55.87%	3.71%
3/14/2008	45.91	46.82	38.88	39.26	79447600	39.26	LEH		530588207	11518771	10982960	3900655	9573650	35976036	45.28%	6.78%
3/17/2008	25.38	34.92	20.25	31.75	224521900	31.75	LEH		530588207	17331600	27219858	14182510	30666696	89400664	39.82%	16.85%
3/18/2008	38.04	46.49	35.67	46.49	143014900	46.49	LEH		530588207	11724238	12371811	18182307	20668090	62946452	0.440139%	0.118635
3/19/2008	46.47	47.15	41.75	42.23	51973900	42.23	LEH		530588207	4986942	5221943	5335268	6347541	21891694	0.421206%	0.041259
3/20/2008	42.75	49.64	41.99	48.65	40561100	48.65	LEH		530588207	4915073	3732633	4183908	5508877	18340491	0.452169%	0.034566
2/25/2008	52.37	54.83	51.78	54.42	21393700	54.42	MER		971550011	3929678	2194230	1270486	1680526	9074920	42.42%	0.93%
2/26/2008	53.86	55.24	52.92	54.3	23051600	54.3	MER		971550011	3504386	2654815	1515136	1568647	9422984	40.10%	0.95%
2/27/2008	53.95	55.64	53.43	54.21	16208200	54.21	MER		971550011	2450270	1329732	1020907	828126	5611035	34.62%	0.58%
2/28/2008	53.77	53.77	51.64	51.66	18668000	51.66	MER		971550011	3557386	1628631	857620	1233006	7276643	38.98%	0.75%
2/29/2008	50.98	51.26	49.43	49.56	24038200	49.56	MER		971550011	6126483	3037790	1872296	1697664	12824233	53.35%	1.32%
3/3/2008	49.25	49.5	48.05	48.64	24809900	48.64	MER		971550011	4548535	3791976	2472105	2286041	13098657	52.80%	1.35%
3/4/2008	48.26	50.06	47.98	49.83	29662100	49.83	MER		971550011	5516577	4314057	3626956	3032979	16490569	55.59%	1.70%
3/5/2008	49.84	50.9	48.87	49.32	23174700	49.32	MER		971550011	4364446	3498621	1259040	2036550	11586652	48.15%	1.15%
3/6/2008	47.3	47.4	45.7	45.86	52795800	45.86	MER									

## Privileged and Confidential

Date	cusip	CNS_Name	Failed_Amount_in_Shares	Ticker	ClearingID	Exchange_Code	Position_Age_in_Days
20060323	48245L107	KFX INC	38125	KFX	0005A	1	1
20060511	48245L107	KFX INC	35321	KFX	0005A	1	1
20060815	48245L107	KFX INC	80139	KFX	0005A	1	1
20061005	30024B104	EVERGREEN ENERGY INC NEW	147986	EEE	0005A	3	1
20061024	30024B104	EVERGREEN ENERGY INC NEW	48553	EEE	0005A	3	1
20061107	30024B104	EVERGREEN ENERGY INC NEW	136418	EEE	0005A	3	1
20061108	30024B104	EVERGREEN ENERGY INC NEW	26880	EEE	0005A	3	2
20061213	30024B104	EVERGREEN ENERGY INC NEW	25896	EEE	0005A	3	1
20061220	30024B104	EVERGREEN ENERGY INC NEW	122684	EEE	0005A	3	1
20061221	30024B104	EVERGREEN ENERGY INC NEW	122684	EEE	0005A	3	2
20070309	30024B104	EVERGREEN ENERGY INC NEW	35103	EEE	0005A	3	1
20070514	30024B104	EVERGREEN ENERGY INC NEW	2981	EEE	0005A	3	1
20070515	30024B104	EVERGREEN ENERGY INC NEW	27849	EEE	0005A	3	2
20070205	30024B104	EVERGREEN ENERGY INC NEW	1400	EEE	0010A	3	1
20061215	30024B104	EVERGREEN ENERGY INC NEW	350	EEE	0013A	3	1
20061218	30024B104	EVERGREEN ENERGY INC NEW	267	EEE	0013A	3	2
20061219	30024B104	EVERGREEN ENERGY INC NEW	350	EEE	0013A	3	3
20061221	30024B104	EVERGREEN ENERGY INC NEW	15000	EEE	0013A	3	1
20060725	48245L107	KFX INC	100	KFX	0015A	1	1
20061116	30024B104	EVERGREEN ENERGY INC NEW	395	EEE	0015A	3	1
20061117	30024B104	EVERGREEN ENERGY INC NEW	1253	EEE	0015A	3	2
20061120	30024B104	EVERGREEN ENERGY INC NEW	4053	EEE	0015A	3	3
20061127	30024B104	EVERGREEN ENERGY INC NEW	1071	EEE	0015A	3	1
20070326	30024B104	EVERGREEN ENERGY INC NEW	4580	EEE	0015A	3	1
20070413	30024B104	EVERGREEN ENERGY INC NEW	2378	EEE	0015A	3	1
20061106	30024B104	EVERGREEN ENERGY INC NEW	200	EEE	0018A	3	1
20061107	30024B104	EVERGREEN ENERGY INC NEW	9	EEE	0018A	3	2
20061108	30024B104	EVERGREEN ENERGY INC NEW	9	EEE	0018A	3	3
20061109	30024B104	EVERGREEN ENERGY INC NEW	9	EEE	0018A	3	4
20070122	30024B104	EVERGREEN ENERGY INC NEW	2472	EEE	0018A	3	1
20060217	48245L107	KFX INC	4801	KFX	0019A	1	1
20060630	48245L107	KFX INC	48219	KFX	0019A	1	1
20061107	30024B104	EVERGREEN ENERGY INC NEW	541721	EEE	0019A	3	1
20061108	30024B104	EVERGREEN ENERGY INC NEW	686142	EEE	0019A	3	2
20061109	30024B104	EVERGREEN ENERGY INC NEW	618088	EEE	0019A	3	3
20061110	30024B104	EVERGREEN ENERGY INC NEW	558285	EEE	0019A	3	4
20061113	30024B104	EVERGREEN ENERGY INC NEW	691446	EEE	0019A	3	5
20061114	30024B104	EVERGREEN ENERGY INC NEW	573971	EEE	0019A	3	6
20061115	30024B104	EVERGREEN ENERGY INC NEW	613945	EEE	0019A	3	7
20061116	30024B104	EVERGREEN ENERGY INC NEW	442406	EEE	0019A	3	8
20061117	30024B104	EVERGREEN ENERGY INC NEW	365664	EEE	0019A	3	9
20070213	30024B104	EVERGREEN ENERGY INC NEW	48481	EEE	0019A	3	1
20070214	30024B104	EVERGREEN ENERGY INC NEW	8150	EEE	0019A	3	2
20061222	30024B104	EVERGREEN ENERGY INC NEW	4500	EEE	0020A	3	1
20061227	30024B104	EVERGREEN ENERGY INC NEW	1500	EEE	0020A	3	3
20061229	30024B104	EVERGREEN ENERGY INC NEW	300	EEE	0020A	3	1
20070102	30024B104	EVERGREEN ENERGY INC NEW	1200	EEE	0020A	3	2
20070104	30024B104	EVERGREEN ENERGY INC NEW	500	EEE	0020A	3	1
20070105	30024B104	EVERGREEN ENERGY INC NEW	500	EEE	0020A	3	2
20070116	30024B104	EVERGREEN ENERGY INC NEW	700	EEE	0020A	3	1
20070124	30024B104	EVERGREEN ENERGY INC NEW	2500	EEE	0020A	3	1
20070129	30024B104	EVERGREEN ENERGY INC NEW	1000	EEE	0020A	3	1
20070130	30024B104	EVERGREEN ENERGY INC NEW	5500	EEE	0020A	3	2
20070131	30024B104	EVERGREEN ENERGY INC NEW	5500	EEE	0020A	3	3
20070201	30024B104	EVERGREEN ENERGY INC NEW	5600	EEE	0020A	3	4
20070202	30024B104	EVERGREEN ENERGY INC NEW	4500	EEE	0020A	3	5
20070411	30024B104	EVERGREEN ENERGY INC NEW	1956	EEE	0020A	3	1
20070417	30024B104	EVERGREEN ENERGY INC NEW	211	EEE	0020A	3	1
20070423	30024B104	EVERGREEN ENERGY INC NEW	53	EEE	0020A	3	1
20070424	30024B104	EVERGREEN ENERGY INC NEW	302	EEE	0020A	3	2
20070427	30024B104	EVERGREEN ENERGY INC NEW	1191	EEE	0020A	3	1
20070430	30024B104	EVERGREEN ENERGY INC NEW	605	EEE	0020A	3	2
20070502	30024B104	EVERGREEN ENERGY INC NEW	1553	EEE	0020A	3	1
20070509	30024B104	EVERGREEN ENERGY INC NEW	585	EEE	0020A	3	1
20070510	30024B104	EVERGREEN ENERGY INC NEW	2326	EEE	0020A	3	2
20070525	30024B104	EVERGREEN ENERGY INC NEW	355	EEE	0020A	3	1
20060815	48245L107	KFX INC	666	KFX	0025A	1	1
20060816	48245L107	KFX INC	666	KFX	0025A	1	2
20060817	48245L107	KFX INC	666	KFX	0025A	1	3
20060818	48245L107	KFX INC	666	KFX	0025A	1	4
20061222	30024B104	EVERGREEN ENERGY INC NEW	100	EEE	0031A	3	1
20060710	48245L107	KFX INC	119688	KFX	0044A	1	1
20060830	48245L107	KFX INC	2088	KFX	0044A	1	1
20061114	30024B104	EVERGREEN ENERGY INC NEW	22336	EEE	0044A	3	1
20061115	30024B104	EVERGREEN ENERGY INC NEW	30043	EEE	0044A	3	2

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20061116	30024B104	EVERGREEN ENERGY INC NEW	14886	EEE	0044A	3	3
20061117	30024B104	EVERGREEN ENERGY INC NEW	18430	EEE	0044A	3	4
20061120	30024B104	EVERGREEN ENERGY INC NEW	15388	EEE	0044A	3	5
20061121	30024B104	EVERGREEN ENERGY INC NEW	18188	EEE	0044A	3	6
20061122	30024B104	EVERGREEN ENERGY INC NEW	1074	EEE	0044A	3	7
20070130	30024B104	EVERGREEN ENERGY INC NEW	14193	EEE	0044A	3	1
20070131	30024B104	EVERGREEN ENERGY INC NEW	44219	EEE	0044A	3	2
20070226	30024B104	EVERGREEN ENERGY INC NEW	9503	EEE	0044A	3	1
20070227	30024B104	EVERGREEN ENERGY INC NEW	16498	EEE	0044A	3	2
20070228	30024B104	EVERGREEN ENERGY INC NEW	17306	EEE	0044A	3	3
20070510	30024B104	EVERGREEN ENERGY INC NEW	6438	EEE	0044A	3	1
20070511	30024B104	EVERGREEN ENERGY INC NEW	1728	EEE	0044A	3	2
20070312	30024B104	EVERGREEN ENERGY INC NEW	100000	EEE	0045A	3	1
20060531	48245L107	KFX INC	50000	KFX	0048A	1	1
20060804	48245L107	KFX INC	2862	KFX	0049A	1	1
20060911	48245L107	KFX INC	1962	KFX	0049A	1	1
20061002	48245L107	KFX INC	1362	KFX	0049A	1	1
20061102	30024B104	EVERGREEN ENERGY INC NEW	1224	EEE	0049A	3	1
20061106	30024B104	EVERGREEN ENERGY INC NEW	3924	EEE	0049A	3	1
20061107	30024B104	EVERGREEN ENERGY INC NEW	8524	EEE	0049A	3	2
20070126	30024B104	EVERGREEN ENERGY INC NEW	1437	EEE	0049A	3	1
20070206	30024B104	EVERGREEN ENERGY INC NEW	757	EEE	0049A	3	1
20070301	30024B104	EVERGREEN ENERGY INC NEW	3212	EEE	0049A	3	1
20070412	30024B104	EVERGREEN ENERGY INC NEW	1585	EEE	0049A	3	1
20070529	30024B104	EVERGREEN ENERGY INC NEW	696	EEE	0049A	3	1
20060405	48245L107	KFX INC	13415	KFX	0050A	1	1
20060505	48245L107	KFX INC	95471	KFX	0050A	1	1
20060720	48245L107	KFX INC	134282	KFX	0050A	1	1
20060801	48245L107	KFX INC	40342	KFX	0050A	1	1
20060918	48245L107	KFX INC	61474	KFX	0050A	1	1
20061026	30024B104	EVERGREEN ENERGY INC NEW	35556	EEE	0050A	3	1
20061030	30024B104	EVERGREEN ENERGY INC NEW	24575	EEE	0050A	3	1
20061101	30024B104	EVERGREEN ENERGY INC NEW	122892	EEE	0050A	3	1
20061102	30024B104	EVERGREEN ENERGY INC NEW	122542	EEE	0050A	3	2
20061103	30024B104	EVERGREEN ENERGY INC NEW	167092	EEE	0050A	3	3
20061106	30024B104	EVERGREEN ENERGY INC NEW	59984	EEE	0050A	3	4
20061107	30024B104	EVERGREEN ENERGY INC NEW	125740	EEE	0050A	3	5
20061108	30024B104	EVERGREEN ENERGY INC NEW	79414	EEE	0050A	3	6
20061109	30024B104	EVERGREEN ENERGY INC NEW	180686	EEE	0050A	3	7
20061204	30024B104	EVERGREEN ENERGY INC NEW	28307	EEE	0050A	3	1
20061205	30024B104	EVERGREEN ENERGY INC NEW	67978	EEE	0050A	3	2
20061208	30024B104	EVERGREEN ENERGY INC NEW	11848	EEE	0050A	3	1
20061219	30024B104	EVERGREEN ENERGY INC NEW	78644	EEE	0050A	3	1
20070125	30024B104	EVERGREEN ENERGY INC NEW	47847	EEE	0050A	3	1
20070308	30024B104	EVERGREEN ENERGY INC NEW	28021	EEE	0050A	3	1
20070309	30024B104	EVERGREEN ENERGY INC NEW	180685	EEE	0050A	3	2
20070501	30024B104	EVERGREEN ENERGY INC NEW	40585	EEE	0050A	3	1
20070521	30024B104	EVERGREEN ENERGY INC NEW	22609	EEE	0050A	3	1
20060901	48245L107	KFX INC	19995	KFX	0060A	1	1
20060905	48245L107	KFX INC	17995	KFX	0060A	1	2
20060906	48245L107	KFX INC	16095	KFX	0060A	1	3
20060907	48245L107	KFX INC	9495	KFX	0060A	1	4
20060908	48245L107	KFX INC	14995	KFX	0060A	1	5
20060911	48245L107	KFX INC	14195	KFX	0060A	1	6
20061003	48245L107	KFX INC	738	KFX	0060A	1	1
20061004	30024B104	EVERGREEN ENERGY INC NEW	1138	EEE	0060A	3	1
20061106	30024B104	EVERGREEN ENERGY INC NEW	40796	EEE	0060A	3	1
20061107	30024B104	EVERGREEN ENERGY INC NEW	39608	EEE	0060A	3	2
20061108	30024B104	EVERGREEN ENERGY INC NEW	31299	EEE	0060A	3	3
20061127	30024B104	EVERGREEN ENERGY INC NEW	7997	EEE	0060A	3	1
20061201	30024B104	EVERGREEN ENERGY INC NEW	3021	EEE	0060A	3	1
20061227	30024B104	EVERGREEN ENERGY INC NEW	19928	EEE	0060A	3	1
20061228	30024B104	EVERGREEN ENERGY INC NEW	12428	EEE	0060A	3	2
20061229	30024B104	EVERGREEN ENERGY INC NEW	12428	EEE	0060A	3	3
20070102	30024B104	EVERGREEN ENERGY INC NEW	12428	EEE	0060A	3	4
20070103	30024B104	EVERGREEN ENERGY INC NEW	12428	EEE	0060A	3	5
20070104	30024B104	EVERGREEN ENERGY INC NEW	12428	EEE	0060A	3	6
20070105	30024B104	EVERGREEN ENERGY INC NEW	12428	EEE	0060A	3	7
20070108	30024B104	EVERGREEN ENERGY INC NEW	11639	EEE	0060A	3	8
20070109	30024B104	EVERGREEN ENERGY INC NEW	11639	EEE	0060A	3	9
20070110	30024B104	EVERGREEN ENERGY INC NEW	6639	EEE	0060A	3	10
20070111	30024B104	EVERGREEN ENERGY INC NEW	6639	EEE	0060A	3	11
20070112	30024B104	EVERGREEN ENERGY INC NEW	4739	EEE	0060A	3	12
20070116	30024B104	EVERGREEN ENERGY INC NEW	4739	EEE	0060A	3	13
20070209	30024B104	EVERGREEN ENERGY INC NEW	738	EEE	0060A	3	1
20070228	30024B104	EVERGREEN ENERGY INC NEW	7008	EEE	0060A	3	1
20070301	30024B104	EVERGREEN ENERGY INC NEW	7008	EEE	0060A	3	2



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20070308	30024B104	EVERGREEN ENERGY INC NEW	3404	EEE	0060A	3	1
20070309	30024B104	EVERGREEN ENERGY INC NEW	3404	EEE	0060A	3	2
20070312	30024B104	EVERGREEN ENERGY INC NEW	2874	EEE	0060A	3	3
20070313	30024B104	EVERGREEN ENERGY INC NEW	12174	EEE	0060A	3	4
20070314	30024B104	EVERGREEN ENERGY INC NEW	12174	EEE	0060A	3	5
20070328	30024B104	EVERGREEN ENERGY INC NEW	19079	EEE	0060A	3	1
20070329	30024B104	EVERGREEN ENERGY INC NEW	19079	EEE	0060A	3	2
20070330	30024B104	EVERGREEN ENERGY INC NEW	19079	EEE	0060A	3	3
20070402	30024B104	EVERGREEN ENERGY INC NEW	9079	EEE	0060A	3	4
20070403	30024B104	EVERGREEN ENERGY INC NEW	9079	EEE	0060A	3	5
20060206	48245L107	KFX INC	1000	KFX	0064A	1	1
20060324	48245L107	KFX INC	1000	KFX	0064A	1	1
20060530	48245L107	KFX INC	7700	KFX	0064A	1	1
20060531	48245L107	KFX INC	7000	KFX	0064A	1	2
20060602	48245L107	KFX INC	5400	KFX	0064A	1	4
20060605	48245L107	KFX INC	5400	KFX	0064A	1	5
20060609	48245L107	KFX INC	2300	KFX	0064A	1	1
20060612	48245L107	KFX INC	2000	KFX	0064A	1	2
20061002	48245L107	KFX INC	3900	KFX	0064A	1	1
20061003	48245L107	KFX INC	300	KFX	0064A	1	2
20061018	30024B104	EVERGREEN ENERGY INC NEW	200	EEE	0064A	3	1
20061019	30024B104	EVERGREEN ENERGY INC NEW	200	EEE	0064A	3	2
20061020	30024B104	EVERGREEN ENERGY INC NEW	200	EEE	0064A	3	3
20061023	30024B104	EVERGREEN ENERGY INC NEW	200	EEE	0064A	3	4
20070326	30024B104	EVERGREEN ENERGY INC NEW	5000	EEE	0064A	3	1
20070327	30024B104	EVERGREEN ENERGY INC NEW	5000	EEE	0064A	3	2
20070418	30024B104	EVERGREEN ENERGY INC NEW	5000	EEE	0064A	3	1
20070419	30024B104	EVERGREEN ENERGY INC NEW	5000	EEE	0064A	3	2
20070420	30024B104	EVERGREEN ENERGY INC NEW	5000	EEE	0064A	3	3
20070423	30024B104	EVERGREEN ENERGY INC NEW	5000	EEE	0064A	3	4
20070424	30024B104	EVERGREEN ENERGY INC NEW	5000	EEE	0064A	3	5
20070425	30024B104	EVERGREEN ENERGY INC NEW	5000	EEE	0064A	3	6
20070426	30024B104	EVERGREEN ENERGY INC NEW	5000	EEE	0064A	3	7
20070427	30024B104	EVERGREEN ENERGY INC NEW	5000	EEE	0064A	3	8
20070430	30024B104	EVERGREEN ENERGY INC NEW	5000	EEE	0064A	3	9
20070501	30024B104	EVERGREEN ENERGY INC NEW	5000	EEE	0064A	3	10
20070502	30024B104	EVERGREEN ENERGY INC NEW	5000	EEE	0064A	3	11
20060202	48245L107	KFX INC	8335	KFX	0067A	1	1
20061107	30024B104	EVERGREEN ENERGY INC NEW	2860	EEE	0067A	3	1
20061108	30024B104	EVERGREEN ENERGY INC NEW	2860	EEE	0067A	3	2
20070409	30024B104	EVERGREEN ENERGY INC NEW	15044	EEE	0067A	3	1
20060206	48245L107	KFX INC	44369	KFX	0074A	1	1
20060714	48245L107	KFX INC	434	KFX	0074A	1	1
20061208	30024B104	EVERGREEN ENERGY INC NEW	2500	EEE	0074A	3	1
20061211	30024B104	EVERGREEN ENERGY INC NEW	97925	EEE	0074A	3	2
20061212	30024B104	EVERGREEN ENERGY INC NEW	65088	EEE	0074A	3	3
20061222	30024B104	EVERGREEN ENERGY INC NEW	39520	EEE	0074A	3	1
20070314	30024B104	EVERGREEN ENERGY INC NEW	86	EEE	0074A	3	1
20060109	48245L107	KFX INC	4424	KFX	0100A	1	1
20060118	48245L107	KFX INC	1500	KFX	0100A	1	1
20060119	48245L107	KFX INC	13	KFX	0100A	1	2
20060202	48245L107	KFX INC	4691	KFX	0100A	1	1
20060523	48245L107	KFX INC	353	KFX	0100A	1	1
20060525	48245L107	KFX INC	353	KFX	0100A	1	3
20060526	48245L107	KFX INC	353	KFX	0100A	1	4
20060612	48245L107	KFX INC	2875	KFX	0100A	1	1
20060619	48245L107	KFX INC	7500	KFX	0100A	1	1
20060620	48245L107	KFX INC	2400	KFX	0100A	1	2
20060621	48245L107	KFX INC	2400	KFX	0100A	1	3
20060822	48245L107	KFX INC	2820	KFX	0100A	1	1
20061003	48245L107	KFX INC	780	KFX	0100A	1	1
20061004	30024B104	EVERGREEN ENERGY INC NEW	780	EEE	0100A	3	1
20061005	30024B104	EVERGREEN ENERGY INC NEW	1780	EEE	0100A	3	2
20061010	30024B104	EVERGREEN ENERGY INC NEW	2675	EEE	0100A	3	1
20061102	30024B104	EVERGREEN ENERGY INC NEW	5200	EEE	0100A	3	1
20061103	30024B104	EVERGREEN ENERGY INC NEW	4700	EEE	0100A	3	2
20061106	30024B104	EVERGREEN ENERGY INC NEW	150389	EEE	0100A	3	3
20061107	30024B104	EVERGREEN ENERGY INC NEW	127089	EEE	0100A	3	4
20061108	30024B104	EVERGREEN ENERGY INC NEW	203400	EEE	0100A	3	5
20061109	30024B104	EVERGREEN ENERGY INC NEW	26300	EEE	0100A	3	6
20061110	30024B104	EVERGREEN ENERGY INC NEW	19500	EEE	0100A	3	7
20061113	30024B104	EVERGREEN ENERGY INC NEW	19300	EEE	0100A	3	8
20061114	30024B104	EVERGREEN ENERGY INC NEW	19300	EEE	0100A	3	9
20061115	30024B104	EVERGREEN ENERGY INC NEW	200	EEE	0100A	3	10
20061201	30024B104	EVERGREEN ENERGY INC NEW	12308	EEE	0100A	3	1
20061204	30024B104	EVERGREEN ENERGY INC NEW	3313	EEE	0100A	3	2
20061205	30024B104	EVERGREEN ENERGY INC NEW	332	EEE	0100A	3	3

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20061206	30024B104	EVERGREEN ENERGY INC NEW	1063	EEE	0100A	3	4
20061207	30024B104	EVERGREEN ENERGY INC NEW	26563	EEE	0100A	3	5
20061208	30024B104	EVERGREEN ENERGY INC NEW	29900	EEE	0100A	3	6
20061211	30024B104	EVERGREEN ENERGY INC NEW	67500	EEE	0100A	3	7
20061212	30024B104	EVERGREEN ENERGY INC NEW	67500	EEE	0100A	3	8
20061213	30024B104	EVERGREEN ENERGY INC NEW	67500	EEE	0100A	3	9
20061214	30024B104	EVERGREEN ENERGY INC NEW	72500	EEE	0100A	3	10
20061215	30024B104	EVERGREEN ENERGY INC NEW	71100	EEE	0100A	3	11
20061218	30024B104	EVERGREEN ENERGY INC NEW	111119	EEE	0100A	3	12
20061219	30024B104	EVERGREEN ENERGY INC NEW	73919	EEE	0100A	3	13
20061220	30024B104	EVERGREEN ENERGY INC NEW	52800	EEE	0100A	3	14
20061221	30024B104	EVERGREEN ENERGY INC NEW	52800	EEE	0100A	3	15
20061222	30024B104	EVERGREEN ENERGY INC NEW	52600	EEE	0100A	3	16
20061227	30024B104	EVERGREEN ENERGY INC NEW	41420	EEE	0100A	3	18
20061228	30024B104	EVERGREEN ENERGY INC NEW	32520	EEE	0100A	3	19
20061229	30024B104	EVERGREEN ENERGY INC NEW	25120	EEE	0100A	3	20
20070102	30024B104	EVERGREEN ENERGY INC NEW	39320	EEE	0100A	3	21
20070103	30024B104	EVERGREEN ENERGY INC NEW	59020	EEE	0100A	3	22
20070104	30024B104	EVERGREEN ENERGY INC NEW	112642	EEE	0100A	3	23
20070105	30024B104	EVERGREEN ENERGY INC NEW	112642	EEE	0100A	3	24
20070109	30024B104	EVERGREEN ENERGY INC NEW	97942	EEE	0100A	3	1
20070110	30024B104	EVERGREEN ENERGY INC NEW	74542	EEE	0100A	3	2
20070124	30024B104	EVERGREEN ENERGY INC NEW	3400	EEE	0100A	3	1
20070125	30024B104	EVERGREEN ENERGY INC NEW	600	EEE	0100A	3	2
20070126	30024B104	EVERGREEN ENERGY INC NEW	2065	EEE	0100A	3	3
20070129	30024B104	EVERGREEN ENERGY INC NEW	4865	EEE	0100A	3	4
20070130	30024B104	EVERGREEN ENERGY INC NEW	3000	EEE	0100A	3	5
20070202	30024B104	EVERGREEN ENERGY INC NEW	8700	EEE	0100A	3	1
20070206	30024B104	EVERGREEN ENERGY INC NEW	56922	EEE	0100A	3	1
20070207	30024B104	EVERGREEN ENERGY INC NEW	56044	EEE	0100A	3	2
20070208	30024B104	EVERGREEN ENERGY INC NEW	1491	EEE	0100A	3	3
20070209	30024B104	EVERGREEN ENERGY INC NEW	17966	EEE	0100A	3	4
20070212	30024B104	EVERGREEN ENERGY INC NEW	25517	EEE	0100A	3	5
20070213	30024B104	EVERGREEN ENERGY INC NEW	7217	EEE	0100A	3	6
20070214	30024B104	EVERGREEN ENERGY INC NEW	6917	EEE	0100A	3	7
20070216	30024B104	EVERGREEN ENERGY INC NEW	200	EEE	0100A	3	1
20070223	30024B104	EVERGREEN ENERGY INC NEW	6246	EEE	0100A	3	1
20070319	30024B104	EVERGREEN ENERGY INC NEW	100	EEE	0100A	3	1
20070322	30024B104	EVERGREEN ENERGY INC NEW	100	EEE	0100A	3	1
20070323	30024B104	EVERGREEN ENERGY INC NEW	3100	EEE	0100A	3	2
20070326	30024B104	EVERGREEN ENERGY INC NEW	2958	EEE	0100A	3	3
20070327	30024B104	EVERGREEN ENERGY INC NEW	2058	EEE	0100A	3	4
20070328	30024B104	EVERGREEN ENERGY INC NEW	7058	EEE	0100A	3	5
20070329	30024B104	EVERGREEN ENERGY INC NEW	4400	EEE	0100A	3	6
20070330	30024B104	EVERGREEN ENERGY INC NEW	7300	EEE	0100A	3	7
20070402	30024B104	EVERGREEN ENERGY INC NEW	22903	EEE	0100A	3	8
20070403	30024B104	EVERGREEN ENERGY INC NEW	26303	EEE	0100A	3	9
20070404	30024B104	EVERGREEN ENERGY INC NEW	13503	EEE	0100A	3	10
20070417	30024B104	EVERGREEN ENERGY INC NEW	400	EEE	0100A	3	1
20070418	30024B104	EVERGREEN ENERGY INC NEW	3400	EEE	0100A	3	2
20070419	30024B104	EVERGREEN ENERGY INC NEW	3400	EEE	0100A	3	3
20070420	30024B104	EVERGREEN ENERGY INC NEW	2600	EEE	0100A	3	4
20070423	30024B104	EVERGREEN ENERGY INC NEW	2600	EEE	0100A	3	5
20070424	30024B104	EVERGREEN ENERGY INC NEW	2600	EEE	0100A	3	6
20070425	30024B104	EVERGREEN ENERGY INC NEW	50	EEE	0100A	3	7
20070426	30024B104	EVERGREEN ENERGY INC NEW	50	EEE	0100A	3	8
20070427	30024B104	EVERGREEN ENERGY INC NEW	900	EEE	0100A	3	9
20070430	30024B104	EVERGREEN ENERGY INC NEW	11949	EEE	0100A	3	10
20070514	30024B104	EVERGREEN ENERGY INC NEW	13828	EEE	0100A	3	1
20070515	30024B104	EVERGREEN ENERGY INC NEW	13728	EEE	0100A	3	2
20070516	30024B104	EVERGREEN ENERGY INC NEW	15728	EEE	0100A	3	3
20070517	30024B104	EVERGREEN ENERGY INC NEW	17528	EEE	0100A	3	4
20070529	30024B104	EVERGREEN ENERGY INC NEW	5099	EEE	0100A	3	1
20060109	48245L107	KFX INC	1500	KFX	0103A	1	1
20060913	48245L107	KFX INC	1200	KFX	0103A	1	1
20061002	48245L107	KFX INC	6273	KFX	0103A	1	1
20061003	48245L107	KFX INC	16100	KFX	0103A	1	2
20061004	30024B104	EVERGREEN ENERGY INC NEW	4000	EEE	0103A	3	1
20061005	30024B104	EVERGREEN ENERGY INC NEW	4000	EEE	0103A	3	2
20061020	30024B104	EVERGREEN ENERGY INC NEW	1000	EEE	0103A	3	1
20061023	30024B104	EVERGREEN ENERGY INC NEW	1000	EEE	0103A	3	2
20061024	30024B104	EVERGREEN ENERGY INC NEW	2000	EEE	0103A	3	3
20061102	30024B104	EVERGREEN ENERGY INC NEW	500	EEE	0103A	3	1
20061120	30024B104	EVERGREEN ENERGY INC NEW	3243	EEE	0103A	3	1
20061121	30024B104	EVERGREEN ENERGY INC NEW	3243	EEE	0103A	3	2
20061122	30024B104	EVERGREEN ENERGY INC NEW	3300	EEE	0103A	3	3
20061130	30024B104	EVERGREEN ENERGY INC NEW	358	EEE	0103A	3	1

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20061206	30024B104	EVERGREEN ENERGY INC NEW	28167	EEE	0103A	3	1
20061207	30024B104	EVERGREEN ENERGY INC NEW	22280	EEE	0103A	3	2
20061208	30024B104	EVERGREEN ENERGY INC NEW	17080	EEE	0103A	3	3
20061211	30024B104	EVERGREEN ENERGY INC NEW	17070	EEE	0103A	3	4
20070201	30024B104	EVERGREEN ENERGY INC NEW	1000	EEE	0103A	3	1
20070202	30024B104	EVERGREEN ENERGY INC NEW	528	EEE	0103A	3	2
20070305	30024B104	EVERGREEN ENERGY INC NEW	1428	EEE	0103A	3	1
20070306	30024B104	EVERGREEN ENERGY INC NEW	1428	EEE	0103A	3	2
20070307	30024B104	EVERGREEN ENERGY INC NEW	3529	EEE	0103A	3	3
20070308	30024B104	EVERGREEN ENERGY INC NEW	3529	EEE	0103A	3	4
20070309	30024B104	EVERGREEN ENERGY INC NEW	3529	EEE	0103A	3	5
20070312	30024B104	EVERGREEN ENERGY INC NEW	3429	EEE	0103A	3	6
20070321	30024B104	EVERGREEN ENERGY INC NEW	1573	EEE	0103A	3	1
20070402	30024B104	EVERGREEN ENERGY INC NEW	1631	EEE	0103A	3	1
20070403	30024B104	EVERGREEN ENERGY INC NEW	1631	EEE	0103A	3	2
20070508	30024B104	EVERGREEN ENERGY INC NEW	129	EEE	0103A	3	1
20070117	30024B104	EVERGREEN ENERGY INC NEW	4493	EEE	0118A	3	1
20060323	48245L107	KFX INC	500	KFX	0126A	1	1
20060324	48245L107	KFX INC	1000	KFX	0126A	1	2
20060503	48245L107	KFX INC	100	KFX	0133A	1	1
20060612	48245L107	KFX INC	200	KFX	0133A	1	1
20060619	48245L107	KFX INC	500	KFX	0133A	1	1
20060620	48245L107	KFX INC	500	KFX	0133A	1	2
20060621	48245L107	KFX INC	500	KFX	0133A	1	3
20060918	48245L107	KFX INC	500	KFX	0133A	1	1
20061106	30024B104	EVERGREEN ENERGY INC NEW	76311	EEE	0133A	3	1
20061107	30024B104	EVERGREEN ENERGY INC NEW	77211	EEE	0133A	3	2
20061108	30024B104	EVERGREEN ENERGY INC NEW	900	EEE	0133A	3	3
20061113	30024B104	EVERGREEN ENERGY INC NEW	200	EEE	0133A	3	1
20061114	30024B104	EVERGREEN ENERGY INC NEW	200	EEE	0133A	3	2
20061207	30024B104	EVERGREEN ENERGY INC NEW	37600	EEE	0133A	3	1
20061208	30024B104	EVERGREEN ENERGY INC NEW	33200	EEE	0133A	3	2
20061220	30024B104	EVERGREEN ENERGY INC NEW	9700	EEE	0133A	3	1
20061221	30024B104	EVERGREEN ENERGY INC NEW	9700	EEE	0133A	3	2
20061222	30024B104	EVERGREEN ENERGY INC NEW	9900	EEE	0133A	3	3
20061227	30024B104	EVERGREEN ENERGY INC NEW	11080	EEE	0133A	3	5
20070111	30024B104	EVERGREEN ENERGY INC NEW	42700	EEE	0133A	3	1
20070125	30024B104	EVERGREEN ENERGY INC NEW	2800	EEE	0133A	3	1
20070126	30024B104	EVERGREEN ENERGY INC NEW	935	EEE	0133A	3	2
20070131	30024B104	EVERGREEN ENERGY INC NEW	28000	EEE	0133A	3	1
20070201	30024B104	EVERGREEN ENERGY INC NEW	28000	EEE	0133A	3	2
20070202	30024B104	EVERGREEN ENERGY INC NEW	19300	EEE	0133A	3	3
20070205	30024B104	EVERGREEN ENERGY INC NEW	28000	EEE	0133A	3	4
20070502	30024B104	EVERGREEN ENERGY INC NEW	20804	EEE	0133A	3	1
20070503	30024B104	EVERGREEN ENERGY INC NEW	700	EEE	0133A	3	2
20070509	30024B104	EVERGREEN ENERGY INC NEW	1280	EEE	0133A	3	1
20070530	30024B104	EVERGREEN ENERGY INC NEW	2952	EEE	0133A	3	1
20070531	30024B104	EVERGREEN ENERGY INC NEW	2895	EEE	0133A	3	2
20061222	30024B104	EVERGREEN ENERGY INC NEW	755	EEE	0141A	3	1
20070201	30024B104	EVERGREEN ENERGY INC NEW	1550	EEE	0141A	3	1
20070202	30024B104	EVERGREEN ENERGY INC NEW	1326	EEE	0141A	3	2
20070213	30024B104	EVERGREEN ENERGY INC NEW	2232	EEE	0141A	3	1
20070214	30024B104	EVERGREEN ENERGY INC NEW	1473	EEE	0141A	3	2
20070216	30024B104	EVERGREEN ENERGY INC NEW	889	EEE	0141A	3	1
20070227	30024B104	EVERGREEN ENERGY INC NEW	1090	EEE	0141A	3	1
20070308	30024B104	EVERGREEN ENERGY INC NEW	4013	EEE	0141A	3	1
20070309	30024B104	EVERGREEN ENERGY INC NEW	5942	EEE	0141A	3	2
20060103	48245L107	KFX INC	18900	KFX	0155A	1	1
20060117	48245L107	KFX INC	1800	KFX	0155A	1	1
20060118	48245L107	KFX INC	2000	KFX	0155A	1	2
20060203	48245L107	KFX INC	1000	KFX	0155A	1	1
20060801	48245L107	KFX INC	1235	KFX	0155A	1	1
20061122	30024B104	EVERGREEN ENERGY INC NEW	88817	EEE	0155A	3	1
20060127	48245L107	KFX INC	752	KFX	0158A	1	1
20060214	48245L107	KFX INC	45712	KFX	0158A	1	1
20060215	48245L107	KFX INC	45812	KFX	0158A	1	2
20060216	48245L107	KFX INC	564	KFX	0158A	1	3
20060217	48245L107	KFX INC	477	KFX	0158A	1	4
20060227	48245L107	KFX INC	390	KFX	0158A	1	1
20060324	48245L107	KFX INC	500	KFX	0158A	1	1
20060405	48245L107	KFX INC	365	KFX	0158A	1	9
20061221	30024B104	EVERGREEN ENERGY INC NEW	2440	EEE	0158A	3	1
20070226	30024B104	EVERGREEN ENERGY INC NEW	167691	EEE	0158A	3	1
20060109	48245L107	KFX INC	71532	KFX	0161A	1	1
20060110	48245L107	KFX INC	59029	KFX	0161A	1	2
20060111	48245L107	KFX INC	86619	KFX	0161A	1	3
20060112	48245L107	KFX INC	72610	KFX	0161A	1	4

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20060113	48245L107	KFX INC	143468	KFX	0161A	1	5
20060117	48245L107	KFX INC	158295	KFX	0161A	1	6
20060118	48245L107	KFX INC	193469	KFX	0161A	1	7
20060119	48245L107	KFX INC	34838	KFX	0161A	1	8
20060126	48245L107	KFX INC	1844	KFX	0161A	1	1
20060410	48245L107	KFX INC	10958	KFX	0161A	1	1
20060418	48245L107	KFX INC	4559	KFX	0161A	1	1
20060419	48245L107	KFX INC	4559	KFX	0161A	1	2
20060602	48245L107	KFX INC	43002	KFX	0161A	1	1
20060608	48245L107	KFX INC	10161	KFX	0161A	1	1
20060612	48245L107	KFX INC	187659	KFX	0161A	1	1
20060803	48245L107	KFX INC	2503	KFX	0161A	1	1
20060814	48245L107	KFX INC	4210	KFX	0161A	1	1
20060905	48245L107	KFX INC	14134	KFX	0161A	1	1
20060906	48245L107	KFX INC	4779	KFX	0161A	1	2
20060913	48245L107	KFX INC	112338	KFX	0161A	1	1
20060915	48245L107	KFX INC	75264	KFX	0161A	1	1
20060918	48245L107	KFX INC	4951	KFX	0161A	1	2
20061027	30024B104	EVERGREEN ENERGY INC NEW	1012400	EEE	0161A	3	1
20061030	30024B104	EVERGREEN ENERGY INC NEW	784167	EEE	0161A	3	2
20061031	30024B104	EVERGREEN ENERGY INC NEW	735506	EEE	0161A	3	3
20061101	30024B104	EVERGREEN ENERGY INC NEW	707998	EEE	0161A	3	4
20061102	30024B104	EVERGREEN ENERGY INC NEW	505150	EEE	0161A	3	5
20061103	30024B104	EVERGREEN ENERGY INC NEW	297756	EEE	0161A	3	6
20061106	30024B104	EVERGREEN ENERGY INC NEW	113719	EEE	0161A	3	7
20061227	30024B104	EVERGREEN ENERGY INC NEW	67481	EEE	0161A	3	1
20061228	30024B104	EVERGREEN ENERGY INC NEW	142470	EEE	0161A	3	2
20070104	30024B104	EVERGREEN ENERGY INC NEW	671658	EEE	0161A	3	1
20070105	30024B104	EVERGREEN ENERGY INC NEW	1291990	EEE	0161A	3	2
20070108	30024B104	EVERGREEN ENERGY INC NEW	1228105	EEE	0161A	3	3
20070109	30024B104	EVERGREEN ENERGY INC NEW	866199	EEE	0161A	3	4
20070110	30024B104	EVERGREEN ENERGY INC NEW	729499	EEE	0161A	3	5
20070111	30024B104	EVERGREEN ENERGY INC NEW	329819	EEE	0161A	3	6
20070112	30024B104	EVERGREEN ENERGY INC NEW	283169	EEE	0161A	3	7
20070116	30024B104	EVERGREEN ENERGY INC NEW	299953	EEE	0161A	3	8
20070117	30024B104	EVERGREEN ENERGY INC NEW	248533	EEE	0161A	3	9
20070118	30024B104	EVERGREEN ENERGY INC NEW	329241	EEE	0161A	3	10
20070123	30024B104	EVERGREEN ENERGY INC NEW	42084	EEE	0161A	3	1
20070124	30024B104	EVERGREEN ENERGY INC NEW	42245	EEE	0161A	3	2
20070129	30024B104	EVERGREEN ENERGY INC NEW	34924	EEE	0161A	3	1
20070130	30024B104	EVERGREEN ENERGY INC NEW	38483	EEE	0161A	3	2
20070131	30024B104	EVERGREEN ENERGY INC NEW	65597	EEE	0161A	3	3
20070201	30024B104	EVERGREEN ENERGY INC NEW	25385	EEE	0161A	3	4
20070205	30024B104	EVERGREEN ENERGY INC NEW	35175	EEE	0161A	3	1
20070206	30024B104	EVERGREEN ENERGY INC NEW	117445	EEE	0161A	3	2
20070207	30024B104	EVERGREEN ENERGY INC NEW	161649	EEE	0161A	3	3
20070208	30024B104	EVERGREEN ENERGY INC NEW	182643	EEE	0161A	3	4
20070209	30024B104	EVERGREEN ENERGY INC NEW	241260	EEE	0161A	3	5
20070212	30024B104	EVERGREEN ENERGY INC NEW	296737	EEE	0161A	3	6
20070213	30024B104	EVERGREEN ENERGY INC NEW	287117	EEE	0161A	3	7
20070214	30024B104	EVERGREEN ENERGY INC NEW	296110	EEE	0161A	3	8
20070215	30024B104	EVERGREEN ENERGY INC NEW	337952	EEE	0161A	3	9
20070216	30024B104	EVERGREEN ENERGY INC NEW	216946	EEE	0161A	3	10
20070220	30024B104	EVERGREEN ENERGY INC NEW	106531	EEE	0161A	3	11
20070221	30024B104	EVERGREEN ENERGY INC NEW	130296	EEE	0161A	3	12
20070222	30024B104	EVERGREEN ENERGY INC NEW	193151	EEE	0161A	3	13
20070223	30024B104	EVERGREEN ENERGY INC NEW	207837	EEE	0161A	3	14
20070226	30024B104	EVERGREEN ENERGY INC NEW	249252	EEE	0161A	3	15
20070227	30024B104	EVERGREEN ENERGY INC NEW	265851	EEE	0161A	3	16
20070228	30024B104	EVERGREEN ENERGY INC NEW	255321	EEE	0161A	3	17
20070301	30024B104	EVERGREEN ENERGY INC NEW	302887	EEE	0161A	3	18
20070302	30024B104	EVERGREEN ENERGY INC NEW	334820	EEE	0161A	3	19
20070305	30024B104	EVERGREEN ENERGY INC NEW	365240	EEE	0161A	3	20
20070306	30024B104	EVERGREEN ENERGY INC NEW	349353	EEE	0161A	3	21
20070307	30024B104	EVERGREEN ENERGY INC NEW	424517	EEE	0161A	3	22
20070308	30024B104	EVERGREEN ENERGY INC NEW	734517	EEE	0161A	3	23
20070309	30024B104	EVERGREEN ENERGY INC NEW	699131	EEE	0161A	3	24
20070312	30024B104	EVERGREEN ENERGY INC NEW	537008	EEE	0161A	3	25
20070313	30024B104	EVERGREEN ENERGY INC NEW	636806	EEE	0161A	3	26
20070314	30024B104	EVERGREEN ENERGY INC NEW	656440	EEE	0161A	3	27
20070315	30024B104	EVERGREEN ENERGY INC NEW	688110	EEE	0161A	3	28
20070316	30024B104	EVERGREEN ENERGY INC NEW	802312	EEE	0161A	3	29
20070319	30024B104	EVERGREEN ENERGY INC NEW	909777	EEE	0161A	3	30
20070320	30024B104	EVERGREEN ENERGY INC NEW	887316	EEE	0161A	3	31
20070321	30024B104	EVERGREEN ENERGY INC NEW	872223	EEE	0161A	3	32
20070322	30024B104	EVERGREEN ENERGY INC NEW	906131	EEE	0161A	3	33
20070323	30024B104	EVERGREEN ENERGY INC NEW	934034	EEE	0161A	3	34

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20070326	30024B104	EVERGREEN ENERGY INC NEW	741799	EEE	0161A	3	35
20070327	30024B104	EVERGREEN ENERGY INC NEW	582810	EEE	0161A	3	36
20070328	30024B104	EVERGREEN ENERGY INC NEW	552769	EEE	0161A	3	37
20070329	30024B104	EVERGREEN ENERGY INC NEW	432831	EEE	0161A	3	38
20070330	30024B104	EVERGREEN ENERGY INC NEW	433558	EEE	0161A	3	39
20070402	30024B104	EVERGREEN ENERGY INC NEW	285063	EEE	0161A	3	40
20070403	30024B104	EVERGREEN ENERGY INC NEW	198191	EEE	0161A	3	41
20070404	30024B104	EVERGREEN ENERGY INC NEW	137523	EEE	0161A	3	42
20070405	30024B104	EVERGREEN ENERGY INC NEW	144818	EEE	0161A	3	43
20070409	30024B104	EVERGREEN ENERGY INC NEW	90396	EEE	0161A	3	44
20061004	30024B104	EVERGREEN ENERGY INC NEW	756	EEE	0164A	3	1
20070316	30024B104	EVERGREEN ENERGY INC NEW	9286	EEE	0164A	3	1
20070509	30024B104	EVERGREEN ENERGY INC NEW	6360	EEE	0164A	3	1
20060106	48245L107	KFX INC	13079	KFX	0188A	1	1
20060109	48245L107	KFX INC	6794	KFX	0188A	1	2
20060112	48245L107	KFX INC	3100	KFX	0188A	1	1
20060119	48245L107	KFX INC	3345	KFX	0188A	1	1
20060310	48245L107	KFX INC	31599	KFX	0188A	1	1
20060627	48245L107	KFX INC	11060	KFX	0188A	1	1
20060802	48245L107	KFX INC	2361	KFX	0188A	1	1
20060807	48245L107	KFX INC	1477	KFX	0188A	1	1
20060814	48245L107	KFX INC	100	KFX	0188A	1	1
20060905	48245L107	KFX INC	2231	KFX	0188A	1	1
20060906	48245L107	KFX INC	1577	KFX	0188A	1	2
20060915	48245L107	KFX INC	1580	KFX	0188A	1	1
20061004	30024B104	EVERGREEN ENERGY INC NEW	6593	EEE	0188A	3	1
20061024	30024B104	EVERGREEN ENERGY INC NEW	8400	EEE	0188A	3	1
20061108	30024B104	EVERGREEN ENERGY INC NEW	2302	EEE	0188A	3	1
20061113	30024B104	EVERGREEN ENERGY INC NEW	11367	EEE	0188A	3	1
20061222	30024B104	EVERGREEN ENERGY INC NEW	11670	EEE	0188A	3	1
20061227	30024B104	EVERGREEN ENERGY INC NEW	34017	EEE	0188A	3	3
20061228	30024B104	EVERGREEN ENERGY INC NEW	1905	EEE	0188A	3	4
20070103	30024B104	EVERGREEN ENERGY INC NEW	3929	EEE	0188A	3	1
20070124	30024B104	EVERGREEN ENERGY INC NEW	1043	EEE	0188A	3	1
20070126	30024B104	EVERGREEN ENERGY INC NEW	562	EEE	0188A	3	1
20070131	30024B104	EVERGREEN ENERGY INC NEW	8787	EEE	0188A	3	1
20070212	30024B104	EVERGREEN ENERGY INC NEW	3327	EEE	0188A	3	1
20070213	30024B104	EVERGREEN ENERGY INC NEW	18875	EEE	0188A	3	2
20070214	30024B104	EVERGREEN ENERGY INC NEW	26706	EEE	0188A	3	3
20070215	30024B104	EVERGREEN ENERGY INC NEW	36979	EEE	0188A	3	4
20070216	30024B104	EVERGREEN ENERGY INC NEW	10375	EEE	0188A	3	5
20070220	30024B104	EVERGREEN ENERGY INC NEW	43996	EEE	0188A	3	6
20070221	30024B104	EVERGREEN ENERGY INC NEW	4844	EEE	0188A	3	7
20070314	30024B104	EVERGREEN ENERGY INC NEW	5263	EEE	0188A	3	1
20070315	30024B104	EVERGREEN ENERGY INC NEW	548	EEE	0188A	3	2
20070316	30024B104	EVERGREEN ENERGY INC NEW	1982	EEE	0188A	3	3
20070320	30024B104	EVERGREEN ENERGY INC NEW	10377	EEE	0188A	3	1
20070509	30024B104	EVERGREEN ENERGY INC NEW	45018	EEE	0188A	3	1
20070531	30024B104	EVERGREEN ENERGY INC NEW	7050	EEE	0188A	3	1
20060503	48245L107	KFX INC	192	KFX	0201A	1	1
20060504	48245L107	KFX INC	298	KFX	0201A	1	2
20060602	48245L107	KFX INC	1870	KFX	0201A	1	1
20060728	48245L107	KFX INC	1870	KFX	0201A	1	1
20060810	48245L107	KFX INC	100	KFX	0201A	1	1
20070116	30024B104	EVERGREEN ENERGY INC NEW	500	EEE	0201A	3	1
20070226	30024B104	EVERGREEN ENERGY INC NEW	1068	EEE	0201A	3	1
20070227	30024B104	EVERGREEN ENERGY INC NEW	10803	EEE	0201A	3	2
20070228	30024B104	EVERGREEN ENERGY INC NEW	9565	EEE	0201A	3	3
20070301	30024B104	EVERGREEN ENERGY INC NEW	12164	EEE	0201A	3	4
20070302	30024B104	EVERGREEN ENERGY INC NEW	11684	EEE	0201A	3	5
20070305	30024B104	EVERGREEN ENERGY INC NEW	12884	EEE	0201A	3	6
20070306	30024B104	EVERGREEN ENERGY INC NEW	10817	EEE	0201A	3	7
20070307	30024B104	EVERGREEN ENERGY INC NEW	11417	EEE	0201A	3	8
20070308	30024B104	EVERGREEN ENERGY INC NEW	11197	EEE	0201A	3	9
20070309	30024B104	EVERGREEN ENERGY INC NEW	10988	EEE	0201A	3	10
20070312	30024B104	EVERGREEN ENERGY INC NEW	311	EEE	0201A	3	11
20070314	30024B104	EVERGREEN ENERGY INC NEW	2100	EEE	0201A	3	1
20070315	30024B104	EVERGREEN ENERGY INC NEW	1100	EEE	0201A	3	2
20070328	30024B104	EVERGREEN ENERGY INC NEW	37	EEE	0201A	3	1
20070507	30024B104	EVERGREEN ENERGY INC NEW	424	EEE	0201A	3	1
20060202	48245L107	KFX INC	25500	KFX	0213A	1	1
20060203	48245L107	KFX INC	25500	KFX	0213A	1	2
20060206	48245L107	KFX INC	12500	KFX	0213A	1	3
20060112	48245L107	KFX INC	2430	KFX	0221A	1	1
20060502	48245L107	KFX INC	413	KFX	0221A	1	1
20060515	48245L107	KFX INC	3719	KFX	0221A	1	1
20060522	48245L107	KFX INC	2995	KFX	0221A	1	1

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20060821	48245L107	KFX INC	38421 KFX	0221A	1	1
20060926	48245L107	KFX INC	9214 KFX	0221A	1	1
20060927	48245L107	KFX INC	10232 KFX	0221A	1	2
20061025	30024B104	EVERGREEN ENERGY INC NEW	782 EEE	0221A	3	1
20061027	30024B104	EVERGREEN ENERGY INC NEW	9639 EEE	0221A	3	1
20061122	30024B104	EVERGREEN ENERGY INC NEW	6311 EEE	0221A	3	1
20061205	30024B104	EVERGREEN ENERGY INC NEW	9663 EEE	0221A	3	1
20061222	30024B104	EVERGREEN ENERGY INC NEW	82838 EEE	0221A	3	1
20061227	30024B104	EVERGREEN ENERGY INC NEW	15158 EEE	0221A	3	3
20070124	30024B104	EVERGREEN ENERGY INC NEW	1097 EEE	0221A	3	1
20070130	30024B104	EVERGREEN ENERGY INC NEW	2790 EEE	0221A	3	1
20070216	30024B104	EVERGREEN ENERGY INC NEW	2669 EEE	0221A	3	1
20070220	30024B104	EVERGREEN ENERGY INC NEW	1923 EEE	0221A	3	2
20070223	30024B104	EVERGREEN ENERGY INC NEW	445 EEE	0221A	3	1
20070319	30024B104	EVERGREEN ENERGY INC NEW	345 EEE	0221A	3	1
20070323	30024B104	EVERGREEN ENERGY INC NEW	96744 EEE	0221A	3	1
20070404	30024B104	EVERGREEN ENERGY INC NEW	107421 EEE	0221A	3	1
20070409	30024B104	EVERGREEN ENERGY INC NEW	3495 EEE	0221A	3	1
20070413	30024B104	EVERGREEN ENERGY INC NEW	54841 EEE	0221A	3	1
20070416	30024B104	EVERGREEN ENERGY INC NEW	42219 EEE	0221A	3	2
20070417	30024B104	EVERGREEN ENERGY INC NEW	44644 EEE	0221A	3	3
20070418	30024B104	EVERGREEN ENERGY INC NEW	34528 EEE	0221A	3	4
20070419	30024B104	EVERGREEN ENERGY INC NEW	31262 EEE	0221A	3	5
20070420	30024B104	EVERGREEN ENERGY INC NEW	21732 EEE	0221A	3	6
20070423	30024B104	EVERGREEN ENERGY INC NEW	19882 EEE	0221A	3	7
20070424	30024B104	EVERGREEN ENERGY INC NEW	3382 EEE	0221A	3	8
20070426	30024B104	EVERGREEN ENERGY INC NEW	19462 EEE	0221A	3	1
20070427	30024B104	EVERGREEN ENERGY INC NEW	22268 EEE	0221A	3	2
20070430	30024B104	EVERGREEN ENERGY INC NEW	59883 EEE	0221A	3	3
20070501	30024B104	EVERGREEN ENERGY INC NEW	26030 EEE	0221A	3	4
20070504	30024B104	EVERGREEN ENERGY INC NEW	5425 EEE	0221A	3	1
20070507	30024B104	EVERGREEN ENERGY INC NEW	114 EEE	0221A	3	2
20070509	30024B104	EVERGREEN ENERGY INC NEW	22250 EEE	0221A	3	1
20070510	30024B104	EVERGREEN ENERGY INC NEW	14100 EEE	0221A	3	2
20070511	30024B104	EVERGREEN ENERGY INC NEW	18970 EEE	0221A	3	3
20060109	48245L107	KFX INC	5436 KFX	0226A	1	1
20060127	48245L107	KFX INC	8945 KFX	0226A	1	1
20061026	30024B104	EVERGREEN ENERGY INC NEW	4214 EEE	0226A	3	1
20061218	30024B104	EVERGREEN ENERGY INC NEW	29500 EEE	0226A	3	1
20070312	30024B104	EVERGREEN ENERGY INC NEW	26201 EEE	0226A	3	1
20060106	48245L107	KFX INC	593 KFX	0234A	1	1
20060310	48245L107	KFX INC	2800 KFX	0234A	1	1
20060322	48245L107	KFX INC	2739 KFX	0234A	1	1
20060419	48245L107	KFX INC	75188 KFX	0234A	1	1
20060420	48245L107	KFX INC	122722 KFX	0234A	1	2
20060504	48245L107	KFX INC	52469 KFX	0234A	1	1
20060505	48245L107	KFX INC	51969 KFX	0234A	1	2
20060525	48245L107	KFX INC	8464 KFX	0234A	1	1
20060526	48245L107	KFX INC	18563 KFX	0234A	1	2
20060622	48245L107	KFX INC	8381 KFX	0234A	1	1
20060623	48245L107	KFX INC	18381 KFX	0234A	1	2
20060626	48245L107	KFX INC	10458 KFX	0234A	1	3
20060915	48245L107	KFX INC	578 KFX	0234A	1	1
20061006	30024B104	EVERGREEN ENERGY INC NEW	19038 EEE	0234A	3	1
20061010	30024B104	EVERGREEN ENERGY INC NEW	34663 EEE	0234A	3	2
20061011	30024B104	EVERGREEN ENERGY INC NEW	29898 EEE	0234A	3	3
20061122	30024B104	EVERGREEN ENERGY INC NEW	6511 EEE	0234A	3	1
20061127	30024B104	EVERGREEN ENERGY INC NEW	2233 EEE	0234A	3	1
20061204	30024B104	EVERGREEN ENERGY INC NEW	1300 EEE	0234A	3	1
20061205	30024B104	EVERGREEN ENERGY INC NEW	6134 EEE	0234A	3	2
20061206	30024B104	EVERGREEN ENERGY INC NEW	9225 EEE	0234A	3	3
20061218	30024B104	EVERGREEN ENERGY INC NEW	6260 EEE	0234A	3	1
20061219	30024B104	EVERGREEN ENERGY INC NEW	7836 EEE	0234A	3	2
20061220	30024B104	EVERGREEN ENERGY INC NEW	7125 EEE	0234A	3	3
20061221	30024B104	EVERGREEN ENERGY INC NEW	12062 EEE	0234A	3	4
20061222	30024B104	EVERGREEN ENERGY INC NEW	8860 EEE	0234A	3	5
20061227	30024B104	EVERGREEN ENERGY INC NEW	12760 EEE	0234A	3	7
20061228	30024B104	EVERGREEN ENERGY INC NEW	9012 EEE	0234A	3	8
20061229	30024B104	EVERGREEN ENERGY INC NEW	5512 EEE	0234A	3	9
20070103	30024B104	EVERGREEN ENERGY INC NEW	1044 EEE	0234A	3	1
20070116	30024B104	EVERGREEN ENERGY INC NEW	2007 EEE	0234A	3	1
20070118	30024B104	EVERGREEN ENERGY INC NEW	982 EEE	0234A	3	1
20070119	30024B104	EVERGREEN ENERGY INC NEW	2282 EEE	0234A	3	2
20070124	30024B104	EVERGREEN ENERGY INC NEW	4340 EEE	0234A	3	1
20070125	30024B104	EVERGREEN ENERGY INC NEW	1928 EEE	0234A	3	2
20070126	30024B104	EVERGREEN ENERGY INC NEW	7082 EEE	0234A	3	3
20070129	30024B104	EVERGREEN ENERGY INC NEW	5982 EEE	0234A	3	4

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20070315	30024B104	EVERGREEN ENERGY INC NEW	535	EEE	0234A	3	1
20070316	30024B104	EVERGREEN ENERGY INC NEW	6907	EEE	0234A	3	2
20070319	30024B104	EVERGREEN ENERGY INC NEW	5657	EEE	0234A	3	3
20070320	30024B104	EVERGREEN ENERGY INC NEW	5657	EEE	0234A	3	4
20070321	30024B104	EVERGREEN ENERGY INC NEW	6059	EEE	0234A	3	5
20070322	30024B104	EVERGREEN ENERGY INC NEW	4291	EEE	0234A	3	6
20070323	30024B104	EVERGREEN ENERGY INC NEW	1329	EEE	0234A	3	7
20070508	30024B104	EVERGREEN ENERGY INC NEW	5970	EEE	0234A	3	1
20070509	30024B104	EVERGREEN ENERGY INC NEW	6674	EEE	0234A	3	2
20070511	30024B104	EVERGREEN ENERGY INC NEW	1003	EEE	0234A	3	1
20060104	48245L107	KFX INC	7426	KFX	0235A	1	1
20060119	48245L107	KFX INC	49971	KFX	0235A	1	1
20060120	48245L107	KFX INC	61596	KFX	0235A	1	2
20060123	48245L107	KFX INC	45562	KFX	0235A	1	3
20060202	48245L107	KFX INC	5907	KFX	0235A	1	1
20060203	48245L107	KFX INC	7379	KFX	0235A	1	2
20060215	48245L107	KFX INC	800	KFX	0235A	1	1
20060216	48245L107	KFX INC	800	KFX	0235A	1	2
20060310	48245L107	KFX INC	3746	KFX	0235A	1	1
20060705	48245L107	KFX INC	26227	KFX	0235A	1	1
20060706	48245L107	KFX INC	26543	KFX	0235A	1	2
20060707	48245L107	KFX INC	13835	KFX	0235A	1	3
20060710	48245L107	KFX INC	9208	KFX	0235A	1	4
20060711	48245L107	KFX INC	11118	KFX	0235A	1	5
20060807	48245L107	KFX INC	3280	KFX	0235A	1	1
20060821	48245L107	KFX INC	18817	KFX	0235A	1	1
20060828	48245L107	KFX INC	2501	KFX	0235A	1	1
20060829	48245L107	KFX INC	12901	KFX	0235A	1	2
20060905	48245L107	KFX INC	154	KFX	0235A	1	1
20060906	48245L107	KFX INC	12074	KFX	0235A	1	2
20060908	48245L107	KFX INC	6790	KFX	0235A	1	1
20060911	48245L107	KFX INC	5974	KFX	0235A	1	2
20061122	30024B104	EVERGREEN ENERGY INC NEW	10942	EEE	0235A	3	1
20061124	30024B104	EVERGREEN ENERGY INC NEW	9314	EEE	0235A	3	2
20061227	30024B104	EVERGREEN ENERGY INC NEW	5241	EEE	0235A	3	2
20061228	30024B104	EVERGREEN ENERGY INC NEW	1001	EEE	0235A	3	3
20070102	30024B104	EVERGREEN ENERGY INC NEW	2006	EEE	0235A	3	1
20070103	30024B104	EVERGREEN ENERGY INC NEW	5006	EEE	0235A	3	2
20070104	30024B104	EVERGREEN ENERGY INC NEW	3644	EEE	0235A	3	3
20070209	30024B104	EVERGREEN ENERGY INC NEW	4749	EEE	0235A	3	1
20070222	30024B104	EVERGREEN ENERGY INC NEW	650	EEE	0235A	3	1
20070226	30024B104	EVERGREEN ENERGY INC NEW	700	EEE	0235A	3	1
20070227	30024B104	EVERGREEN ENERGY INC NEW	6700	EEE	0235A	3	2
20070228	30024B104	EVERGREEN ENERGY INC NEW	8958	EEE	0235A	3	3
20070315	30024B104	EVERGREEN ENERGY INC NEW	2586	EEE	0235A	3	1
20060502	48245L107	KFX INC	100	KFX	0238A	1	3
20060504	48245L107	KFX INC	100	KFX	0238A	1	1
20060505	48245L107	KFX INC	100	KFX	0238A	1	2
20060515	48245L107	KFX INC	100	KFX	0238A	1	2
20060518	48245L107	KFX INC	200	KFX	0238A	1	1
20060519	48245L107	KFX INC	200	KFX	0238A	1	2
20060522	48245L107	KFX INC	200	KFX	0238A	1	3
20060523	48245L107	KFX INC	200	KFX	0238A	1	4
20060525	48245L107	KFX INC	200	KFX	0238A	1	6
20060530	48245L107	KFX INC	100	KFX	0238A	1	1
20060608	48245L107	KFX INC	200	KFX	0238A	1	1
20060609	48245L107	KFX INC	200	KFX	0238A	1	2
20060612	48245L107	KFX INC	200	KFX	0238A	1	3
20060703	48245L107	KFX INC	100	KFX	0238A	1	1
20060711	48245L107	KFX INC	200	KFX	0238A	1	1
20060925	48245L107	KFX INC	200	KFX	0238A	1	1
20060926	48245L107	KFX INC	300	KFX	0238A	1	2
20061002	48245L107	KFX INC	100	KFX	0238A	1	1
20061003	48245L107	KFX INC	200	KFX	0238A	1	2
20070320	30024B104	EVERGREEN ENERGY INC NEW	5000	EEE	0269A	3	1
20060103	48245L107	KFX INC	400	KFX	0271A	1	2
20060106	48245L107	KFX INC	300	KFX	0271A	1	1
20060504	48245L107	KFX INC	20	KFX	0271A	1	1
20060605	48245L107	KFX INC	1300	KFX	0271A	1	1
20060606	48245L107	KFX INC	1300	KFX	0271A	1	2
20060622	48245L107	KFX INC	500	KFX	0271A	1	1
20060628	48245L107	KFX INC	250	KFX	0271A	1	1
20060630	48245L107	KFX INC	600	KFX	0271A	1	1
20060703	48245L107	KFX INC	600	KFX	0271A	1	2
20060705	48245L107	KFX INC	800	KFX	0271A	1	3
20060711	48245L107	KFX INC	75	KFX	0271A	1	1
20060804	48245L107	KFX INC	550	KFX	0271A	1	1

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20060117	48245L107	KFX INC	969 KFX	0279A	1	1
20060927	48245L107	KFX INC	2799 KFX	0279A	1	1
20060928	48245L107	KFX INC	4800 KFX	0279A	1	2
20060929	48245L107	KFX INC	4899 KFX	0279A	1	3
20061002	48245L107	KFX INC	4998 KFX	0279A	1	4
20061003	48245L107	KFX INC	3998 KFX	0279A	1	5
20061004	30024B104	EVERGREEN ENERGY INC NEW	4282 EEE	0279A	3	1
20061005	30024B104	EVERGREEN ENERGY INC NEW	3998 EEE	0279A	3	2
20061006	30024B104	EVERGREEN ENERGY INC NEW	4331 EEE	0279A	3	3
20061010	30024B104	EVERGREEN ENERGY INC NEW	3998 EEE	0279A	3	4
20061011	30024B104	EVERGREEN ENERGY INC NEW	3998 EEE	0279A	3	5
20061012	30024B104	EVERGREEN ENERGY INC NEW	3107 EEE	0279A	3	6
20061013	30024B104	EVERGREEN ENERGY INC NEW	3416 EEE	0279A	3	7
20061016	30024B104	EVERGREEN ENERGY INC NEW	3416 EEE	0279A	3	8
20061017	30024B104	EVERGREEN ENERGY INC NEW	3416 EEE	0279A	3	9
20061018	30024B104	EVERGREEN ENERGY INC NEW	3416 EEE	0279A	3	10
20061025	30024B104	EVERGREEN ENERGY INC NEW	900 EEE	0279A	3	1
20061026	30024B104	EVERGREEN ENERGY INC NEW	4250 EEE	0279A	3	2
20061027	30024B104	EVERGREEN ENERGY INC NEW	7298 EEE	0279A	3	3
20061107	30024B104	EVERGREEN ENERGY INC NEW	7649 EEE	0279A	3	1
20070130	30024B104	EVERGREEN ENERGY INC NEW	2555 EEE	0279A	3	1
20070220	30024B104	EVERGREEN ENERGY INC NEW	1579 EEE	0279A	3	1
20070221	30024B104	EVERGREEN ENERGY INC NEW	368 EEE	0279A	3	2
20070223	30024B104	EVERGREEN ENERGY INC NEW	472 EEE	0279A	3	1
20070227	30024B104	EVERGREEN ENERGY INC NEW	963 EEE	0279A	3	1
20060105	48245L107	KFX INC	5191 KFX	0286A	1	1
20060206	48245L107	KFX INC	6 KFX	0286A	1	1
20060322	48245L107	KFX INC	1952 KFX	0286A	1	1
20060324	48245L107	KFX INC	3424 KFX	0286A	1	1
20060623	48245L107	KFX INC	3423 KFX	0286A	1	1
20060713	48245L107	KFX INC	1570 KFX	0286A	1	1
20060801	48245L107	KFX INC	160 KFX	0286A	1	1
20060830	48245L107	KFX INC	14022 KFX	0286A	1	1
20060913	48245L107	KFX INC	3473 KFX	0286A	1	2
20061002	48245L107	KFX INC	601 KFX	0286A	1	1
20061010	30024B104	EVERGREEN ENERGY INC NEW	10431 EEE	0286A	3	1
20061101	30024B104	EVERGREEN ENERGY INC NEW	3597 EEE	0286A	3	1
20061102	30024B104	EVERGREEN ENERGY INC NEW	10597 EEE	0286A	3	2
20061103	30024B104	EVERGREEN ENERGY INC NEW	12877 EEE	0286A	3	3
20061107	30024B104	EVERGREEN ENERGY INC NEW	17304 EEE	0286A	3	1
20061108	30024B104	EVERGREEN ENERGY INC NEW	2216 EEE	0286A	3	2
20061114	30024B104	EVERGREEN ENERGY INC NEW	14593 EEE	0286A	3	1
20061115	30024B104	EVERGREEN ENERGY INC NEW	13323 EEE	0286A	3	2
20061116	30024B104	EVERGREEN ENERGY INC NEW	11910 EEE	0286A	3	3
20061117	30024B104	EVERGREEN ENERGY INC NEW	1754 EEE	0286A	3	4
20061208	30024B104	EVERGREEN ENERGY INC NEW	4899 EEE	0286A	3	1
20061211	30024B104	EVERGREEN ENERGY INC NEW	37972 EEE	0286A	3	2
20061212	30024B104	EVERGREEN ENERGY INC NEW	59298 EEE	0286A	3	3
20061213	30024B104	EVERGREEN ENERGY INC NEW	50829 EEE	0286A	3	4
20061214	30024B104	EVERGREEN ENERGY INC NEW	12329 EEE	0286A	3	5
20061220	30024B104	EVERGREEN ENERGY INC NEW	10759 EEE	0286A	3	1
20070116	30024B104	EVERGREEN ENERGY INC NEW	5088 EEE	0286A	3	1
20070122	30024B104	EVERGREEN ENERGY INC NEW	487 EEE	0286A	3	1
20070123	30024B104	EVERGREEN ENERGY INC NEW	9714 EEE	0286A	3	2
20070124	30024B104	EVERGREEN ENERGY INC NEW	1264 EEE	0286A	3	3
20070222	30024B104	EVERGREEN ENERGY INC NEW	7521 EEE	0286A	3	1
20070302	30024B104	EVERGREEN ENERGY INC NEW	8373 EEE	0286A	3	1
20070305	30024B104	EVERGREEN ENERGY INC NEW	13799 EEE	0286A	3	2
20070306	30024B104	EVERGREEN ENERGY INC NEW	14399 EEE	0286A	3	3
20070307	30024B104	EVERGREEN ENERGY INC NEW	5515 EEE	0286A	3	4
20070308	30024B104	EVERGREEN ENERGY INC NEW	5457 EEE	0286A	3	5
20070424	30024B104	EVERGREEN ENERGY INC NEW	185 EEE	0286A	3	1
20070425	30024B104	EVERGREEN ENERGY INC NEW	965 EEE	0286A	3	2
20070529	30024B104	EVERGREEN ENERGY INC NEW	1850 EEE	0286A	3	1
20070530	30024B104	EVERGREEN ENERGY INC NEW	1331 EEE	0286A	3	2
20070531	30024B104	EVERGREEN ENERGY INC NEW	851 EEE	0286A	3	3
20060125	48245L107	KFX INC	2371 KFX	0311A	1	1
20060713	48245L107	KFX INC	406 KFX	0311A	1	1
20060714	48245L107	KFX INC	494 KFX	0311A	1	2
20061004	30024B104	EVERGREEN ENERGY INC NEW	30000 EEE	0312A	3	1
20061005	30024B104	EVERGREEN ENERGY INC NEW	30000 EEE	0312A	3	2
20060118	48245L107	KFX INC	28198 KFX	0352A	1	1
20060731	48245L107	KFX INC	13177 KFX	0352A	1	1
20060803	48245L107	KFX INC	16406 KFX	0352A	1	1
20060807	48245L107	KFX INC	13200 KFX	0352A	1	1
20060822	48245L107	KFX INC	15003 KFX	0352A	1	1
20060828	48245L107	KFX INC	14761 KFX	0352A	1	1



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20060830	48245L107	KFX INC	3612	KFX	0352A	1	1
20060925	48245L107	KFX INC	78174	KFX	0352A	1	1
20061003	48245L107	KFX INC	48973	KFX	0352A	1	1
20061113	30024B104	EVERGREEN ENERGY INC NEW	45763	EEE	0352A	3	1
20061114	30024B104	EVERGREEN ENERGY INC NEW	23268	EEE	0352A	3	2
20061115	30024B104	EVERGREEN ENERGY INC NEW	16347	EEE	0352A	3	3
20061220	30024B104	EVERGREEN ENERGY INC NEW	156	EEE	0352A	3	1
20070212	30024B104	EVERGREEN ENERGY INC NEW	63383	EEE	0352A	3	1
20070222	30024B104	EVERGREEN ENERGY INC NEW	1665	EEE	0352A	3	1
20070226	30024B104	EVERGREEN ENERGY INC NEW	12780	EEE	0352A	3	1
20070227	30024B104	EVERGREEN ENERGY INC NEW	23020	EEE	0352A	3	2
20070306	30024B104	EVERGREEN ENERGY INC NEW	55364	EEE	0352A	3	1
20070307	30024B104	EVERGREEN ENERGY INC NEW	33047	EEE	0352A	3	2
20070319	30024B104	EVERGREEN ENERGY INC NEW	29984	EEE	0352A	3	1
20070413	30024B104	EVERGREEN ENERGY INC NEW	105668	EEE	0352A	3	1
20070416	30024B104	EVERGREEN ENERGY INC NEW	31751	EEE	0352A	3	2
20070420	30024B104	EVERGREEN ENERGY INC NEW	3296	EEE	0352A	3	1
20070430	30024B104	EVERGREEN ENERGY INC NEW	5030	EEE	0352A	3	1
20070517	30024B104	EVERGREEN ENERGY INC NEW	67775	EEE	0352A	3	1
20070522	30024B104	EVERGREEN ENERGY INC NEW	12104	EEE	0352A	3	1
20070523	30024B104	EVERGREEN ENERGY INC NEW	88298	EEE	0352A	3	2
20070524	30024B104	EVERGREEN ENERGY INC NEW	142096	EEE	0352A	3	3
20070525	30024B104	EVERGREEN ENERGY INC NEW	100817	EEE	0352A	3	4
20070529	30024B104	EVERGREEN ENERGY INC NEW	106000	EEE	0352A	3	5
20070530	30024B104	EVERGREEN ENERGY INC NEW	109820	EEE	0352A	3	6
20070531	30024B104	EVERGREEN ENERGY INC NEW	114232	EEE	0352A	3	7
20060103	48245L107	KFX INC	137	KFX	0355A	1	1
20060105	48245L107	KFX INC	35365	KFX	0355A	1	1
20060118	48245L107	KFX INC	1783	KFX	0355A	1	1
20060202	48245L107	KFX INC	4396	KFX	0355A	1	1
20060522	48245L107	KFX INC	15527	KFX	0355A	1	1
20060619	48245L107	KFX INC	1517	KFX	0355A	1	1
20060620	48245L107	KFX INC	45755	KFX	0355A	1	2
20060706	48245L107	KFX INC	12930	KFX	0355A	1	1
20060814	48245L107	KFX INC	4048	KFX	0355A	1	1
20060828	48245L107	KFX INC	20768	KFX	0355A	1	1
20061101	30024B104	EVERGREEN ENERGY INC NEW	24	EEE	0355A	3	1
20061102	30024B104	EVERGREEN ENERGY INC NEW	3983	EEE	0355A	3	2
20061103	30024B104	EVERGREEN ENERGY INC NEW	2653	EEE	0355A	3	3
20061110	30024B104	EVERGREEN ENERGY INC NEW	67365	EEE	0355A	3	1
20061219	30024B104	EVERGREEN ENERGY INC NEW	48937	EEE	0355A	3	1
20070202	30024B104	EVERGREEN ENERGY INC NEW	100	EEE	0355A	3	1
20070222	30024B104	EVERGREEN ENERGY INC NEW	3911	EEE	0355A	3	1
20070226	30024B104	EVERGREEN ENERGY INC NEW	7950	EEE	0355A	3	1
20070227	30024B104	EVERGREEN ENERGY INC NEW	14124	EEE	0355A	3	2
20070313	30024B104	EVERGREEN ENERGY INC NEW	906	EEE	0355A	3	1
20070314	30024B104	EVERGREEN ENERGY INC NEW	8026	EEE	0355A	3	2
20070315	30024B104	EVERGREEN ENERGY INC NEW	6064	EEE	0355A	3	3
20070529	30024B104	EVERGREEN ENERGY INC NEW	1883	EEE	0355A	3	1
20070530	30024B104	EVERGREEN ENERGY INC NEW	2984	EEE	0355A	3	2
20060908	48245L107	KFX INC	2500	KFX	0364A	1	1
20060911	48245L107	KFX INC	2500	KFX	0364A	1	2
20060915	48245L107	KFX INC	744	KFX	0364A	1	2
20070109	30024B104	EVERGREEN ENERGY INC NEW	100	EEE	0374A	3	1
20060413	48245L107	KFX INC	75941	KFX	0385A	1	1
20060605	48245L107	KFX INC	110597	KFX	0385A	1	1
20060606	48245L107	KFX INC	40127	KFX	0385A	1	2
20060607	48245L107	KFX INC	38676	KFX	0385A	1	3
20060608	48245L107	KFX INC	33635	KFX	0385A	1	4
20060609	48245L107	KFX INC	32145	KFX	0385A	1	5
20060928	48245L107	KFX INC	58925	KFX	0385A	1	1
20061002	48245L107	KFX INC	39153	KFX	0385A	1	1
20061003	48245L107	KFX INC	45283	KFX	0385A	1	2
20061006	30024B104	EVERGREEN ENERGY INC NEW	1550	EEE	0385A	3	1
20061110	30024B104	EVERGREEN ENERGY INC NEW	21996	EEE	0385A	3	1
20061113	30024B104	EVERGREEN ENERGY INC NEW	12751	EEE	0385A	3	2
20070129	30024B104	EVERGREEN ENERGY INC NEW	2629	EEE	0385A	3	1
20070316	30024B104	EVERGREEN ENERGY INC NEW	3053	EEE	0385A	3	1
20070320	30024B104	EVERGREEN ENERGY INC NEW	9609	EEE	0385A	3	1
20060117	48245L107	KFX INC	39	KFX	0407A	1	1
20060118	48245L107	KFX INC	39	KFX	0407A	1	2
20060119	48245L107	KFX INC	39	KFX	0407A	1	3
20060120	48245L107	KFX INC	22	KFX	0407A	1	4
20060123	48245L107	KFX INC	22	KFX	0407A	1	5
20061016	30024B104	EVERGREEN ENERGY INC NEW	12	EEE	0407A	3	1
20061023	30024B104	EVERGREEN ENERGY INC NEW	214	EEE	0407A	3	1
20061024	30024B104	EVERGREEN ENERGY INC NEW	214	EEE	0407A	3	2

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20061221	30024B104	EVERGREEN ENERGY INC NEW	84	EEE	0407A	3	1
20061222	30024B104	EVERGREEN ENERGY INC NEW	84	EEE	0407A	3	2
20061227	30024B104	EVERGREEN ENERGY INC NEW	84	EEE	0407A	3	4
20061228	30024B104	EVERGREEN ENERGY INC NEW	84	EEE	0407A	3	5
20061229	30024B104	EVERGREEN ENERGY INC NEW	84	EEE	0407A	3	6
20070103	30024B104	EVERGREEN ENERGY INC NEW	8	EEE	0407A	3	1
20070417	30024B104	EVERGREEN ENERGY INC NEW	116	EEE	0407A	3	1
20070418	30024B104	EVERGREEN ENERGY INC NEW	110	EEE	0407A	3	2
20070419	30024B104	EVERGREEN ENERGY INC NEW	80	EEE	0407A	3	3
20070420	30024B104	EVERGREEN ENERGY INC NEW	80	EEE	0407A	3	4
20070423	30024B104	EVERGREEN ENERGY INC NEW	80	EEE	0407A	3	5
20070424	30024B104	EVERGREEN ENERGY INC NEW	63	EEE	0407A	3	6
20070425	30024B104	EVERGREEN ENERGY INC NEW	72	EEE	0407A	3	7
20070426	30024B104	EVERGREEN ENERGY INC NEW	60	EEE	0407A	3	8
20070427	30024B104	EVERGREEN ENERGY INC NEW	60	EEE	0407A	3	9
20070430	30024B104	EVERGREEN ENERGY INC NEW	49	EEE	0407A	3	10
20070501	30024B104	EVERGREEN ENERGY INC NEW	49	EEE	0407A	3	11
20070502	30024B104	EVERGREEN ENERGY INC NEW	49	EEE	0407A	3	12
20070503	30024B104	EVERGREEN ENERGY INC NEW	49	EEE	0407A	3	13
20070504	30024B104	EVERGREEN ENERGY INC NEW	49	EEE	0407A	3	14
20061030	30024B104	EVERGREEN ENERGY INC NEW	2844792	EEE	0418A	3	1
20061031	30024B104	EVERGREEN ENERGY INC NEW	413197	EEE	0418A	3	2
20061101	30024B104	EVERGREEN ENERGY INC NEW	264699	EEE	0418A	3	3
20070227	30024B104	EVERGREEN ENERGY INC NEW	6730	EEE	0418A	3	1
20070228	30024B104	EVERGREEN ENERGY INC NEW	2927	EEE	0418A	3	2
20070308	30024B104	EVERGREEN ENERGY INC NEW	7835	EEE	0418A	3	1
20070504	30024B104	EVERGREEN ENERGY INC NEW	12819	EEE	0418A	3	1
20070507	30024B104	EVERGREEN ENERGY INC NEW	31343	EEE	0418A	3	2
20070523	30024B104	EVERGREEN ENERGY INC NEW	5589	EEE	0418A	3	1
20070524	30024B104	EVERGREEN ENERGY INC NEW	337113	EEE	0418A	3	2
20070525	30024B104	EVERGREEN ENERGY INC NEW	219456	EEE	0418A	3	3
20070529	30024B104	EVERGREEN ENERGY INC NEW	209987	EEE	0418A	3	4
20070530	30024B104	EVERGREEN ENERGY INC NEW	166169	EEE	0418A	3	5
20070531	30024B104	EVERGREEN ENERGY INC NEW	16025	EEE	0418A	3	6
20070502	30024B104	EVERGREEN ENERGY INC NEW	4300	EEE	0419A	3	1
20060112	48245L107	KFX INC	52	KFX	0437A	1	1
20060131	48245L107	KFX INC	3733	KFX	0437A	1	1
20060202	48245L107	KFX INC	3778	KFX	0437A	1	3
20060203	48245L107	KFX INC	5456	KFX	0437A	1	4
20060206	48245L107	KFX INC	5456	KFX	0437A	1	5
20060502	48245L107	KFX INC	5385	KFX	0437A	1	1
20060519	48245L107	KFX INC	13666	KFX	0437A	1	1
20060531	48245L107	KFX INC	852	KFX	0437A	1	1
20060621	48245L107	KFX INC	29888	KFX	0437A	1	1
20060628	48245L107	KFX INC	4843	KFX	0437A	1	1
20060630	48245L107	KFX INC	71	KFX	0437A	1	1
20060703	48245L107	KFX INC	71	KFX	0437A	1	2
20060705	48245L107	KFX INC	71	KFX	0437A	1	3
20060706	48245L107	KFX INC	71	KFX	0437A	1	4
20060719	48245L107	KFX INC	14428	KFX	0437A	1	1
20060724	48245L107	KFX INC	2730	KFX	0437A	1	1
20060726	48245L107	KFX INC	11044	KFX	0437A	1	1
20061115	30024B104	EVERGREEN ENERGY INC NEW	535	EEE	0437A	3	1
20061122	30024B104	EVERGREEN ENERGY INC NEW	8326	EEE	0437A	3	1
20061124	30024B104	EVERGREEN ENERGY INC NEW	8326	EEE	0437A	3	2
20061127	30024B104	EVERGREEN ENERGY INC NEW	4192	EEE	0437A	3	3
20061128	30024B104	EVERGREEN ENERGY INC NEW	4192	EEE	0437A	3	4
20061129	30024B104	EVERGREEN ENERGY INC NEW	3892	EEE	0437A	3	5
20061130	30024B104	EVERGREEN ENERGY INC NEW	3892	EEE	0437A	3	6
20061201	30024B104	EVERGREEN ENERGY INC NEW	3892	EEE	0437A	3	7
20061204	30024B104	EVERGREEN ENERGY INC NEW	5860	EEE	0437A	3	8
20061205	30024B104	EVERGREEN ENERGY INC NEW	12340	EEE	0437A	3	9
20061206	30024B104	EVERGREEN ENERGY INC NEW	12340	EEE	0437A	3	10
20061207	30024B104	EVERGREEN ENERGY INC NEW	12340	EEE	0437A	3	11
20061208	30024B104	EVERGREEN ENERGY INC NEW	12579	EEE	0437A	3	12
20061211	30024B104	EVERGREEN ENERGY INC NEW	12579	EEE	0437A	3	13
20061212	30024B104	EVERGREEN ENERGY INC NEW	11779	EEE	0437A	3	14
20061213	30024B104	EVERGREEN ENERGY INC NEW	11779	EEE	0437A	3	15
20061214	30024B104	EVERGREEN ENERGY INC NEW	7879	EEE	0437A	3	16
20061215	30024B104	EVERGREEN ENERGY INC NEW	5129	EEE	0437A	3	17
20061218	30024B104	EVERGREEN ENERGY INC NEW	4865	EEE	0437A	3	18
20061219	30024B104	EVERGREEN ENERGY INC NEW	5136	EEE	0437A	3	19
20061220	30024B104	EVERGREEN ENERGY INC NEW	5220	EEE	0437A	3	20
20070223	30024B104	EVERGREEN ENERGY INC NEW	1000	EEE	0437A	3	1
20070228	30024B104	EVERGREEN ENERGY INC NEW	6202	EEE	0437A	3	1
20070301	30024B104	EVERGREEN ENERGY INC NEW	11857	EEE	0437A	3	2
20070302	30024B104	EVERGREEN ENERGY INC NEW	7493	EEE	0437A	3	3

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20070305	30024B104	EVERGREEN ENERGY INC NEW	4295	EEE	0437A	3	4
20070306	30024B104	EVERGREEN ENERGY INC NEW	4626	EEE	0437A	3	5
20070307	30024B104	EVERGREEN ENERGY INC NEW	4551	EEE	0437A	3	6
20070308	30024B104	EVERGREEN ENERGY INC NEW	2998	EEE	0437A	3	7
20070309	30024B104	EVERGREEN ENERGY INC NEW	8990	EEE	0437A	3	8
20070314	30024B104	EVERGREEN ENERGY INC NEW	7313	EEE	0437A	3	1
20070315	30024B104	EVERGREEN ENERGY INC NEW	4258	EEE	0437A	3	2
20070410	30024B104	EVERGREEN ENERGY INC NEW	341	EEE	0437A	3	1
20070425	30024B104	EVERGREEN ENERGY INC NEW	24132	EEE	0437A	3	1
20070501	30024B104	EVERGREEN ENERGY INC NEW	880	EEE	0437A	3	1
20070502	30024B104	EVERGREEN ENERGY INC NEW	280	EEE	0437A	3	2
20070507	30024B104	EVERGREEN ENERGY INC NEW	1981	EEE	0437A	3	1
20070508	30024B104	EVERGREEN ENERGY INC NEW	1981	EEE	0437A	3	2
20070509	30024B104	EVERGREEN ENERGY INC NEW	6662	EEE	0437A	3	3
20070510	30024B104	EVERGREEN ENERGY INC NEW	6662	EEE	0437A	3	4
20070515	30024B104	EVERGREEN ENERGY INC NEW	2520	EEE	0437A	3	1
20070525	30024B104	EVERGREEN ENERGY INC NEW	4193	EEE	0437A	3	1
20070529	30024B104	EVERGREEN ENERGY INC NEW	3393	EEE	0437A	3	2
20070530	30024B104	EVERGREEN ENERGY INC NEW	6543	EEE	0437A	3	3
20070531	30024B104	EVERGREEN ENERGY INC NEW	6643	EEE	0437A	3	4
20060323	48245L107	KFX INC	346	KFX	0438A	1	1
20061004	30024B104	EVERGREEN ENERGY INC NEW	7800	EEE	0438A	3	1
20061005	30024B104	EVERGREEN ENERGY INC NEW	13549	EEE	0438A	3	2
20061006	30024B104	EVERGREEN ENERGY INC NEW	13549	EEE	0438A	3	3
20061010	30024B104	EVERGREEN ENERGY INC NEW	1349	EEE	0438A	3	4
20061020	30024B104	EVERGREEN ENERGY INC NEW	1540	EEE	0438A	3	1
20061122	30024B104	EVERGREEN ENERGY INC NEW	2709	EEE	0438A	3	1
20070108	30024B104	EVERGREEN ENERGY INC NEW	80	EEE	0438A	3	1
20070305	30024B104	EVERGREEN ENERGY INC NEW	160	EEE	0438A	3	1
20070313	30024B104	EVERGREEN ENERGY INC NEW	488	EEE	0438A	3	1
20070319	30024B104	EVERGREEN ENERGY INC NEW	8460	EEE	0438A	3	1
20070321	30024B104	EVERGREEN ENERGY INC NEW	2965	EEE	0438A	3	1
20060620	48245L107	KFX INC	2400	KFX	0442A	1	1
20060626	48245L107	KFX INC	289	KFX	0442A	1	1
20060907	48245L107	KFX INC	4900	KFX	0442A	1	1
20061006	30024B104	EVERGREEN ENERGY INC NEW	300	EEE	0442A	3	1
20060109	48245L107	KFX INC	2561	KFX	0443A	1	1
20060125	48245L107	KFX INC	44236	KFX	0443A	1	1
20060126	48245L107	KFX INC	29144	KFX	0443A	1	2
20060131	48245L107	KFX INC	5368	KFX	0443A	1	1
20060221	48245L107	KFX INC	3185	KFX	0443A	1	1
20060622	48245L107	KFX INC	14097	KFX	0443A	1	1
20060801	48245L107	KFX INC	3270	KFX	0443A	1	1
20060817	48245L107	KFX INC	467	KFX	0443A	1	1
20060822	48245L107	KFX INC	10961	KFX	0443A	1	1
20061023	30024B104	EVERGREEN ENERGY INC NEW	12771	EEE	0443A	3	1
20061025	30024B104	EVERGREEN ENERGY INC NEW	5663	EEE	0443A	3	1
20061026	30024B104	EVERGREEN ENERGY INC NEW	964	EEE	0443A	3	2
20061106	30024B104	EVERGREEN ENERGY INC NEW	16416	EEE	0443A	3	1
20061113	30024B104	EVERGREEN ENERGY INC NEW	20859	EEE	0443A	3	1
20061122	30024B104	EVERGREEN ENERGY INC NEW	8838	EEE	0443A	3	1
20061127	30024B104	EVERGREEN ENERGY INC NEW	24968	EEE	0443A	3	1
20061227	30024B104	EVERGREEN ENERGY INC NEW	4513	EEE	0443A	3	1
20061228	30024B104	EVERGREEN ENERGY INC NEW	4484	EEE	0443A	3	2
20070103	30024B104	EVERGREEN ENERGY INC NEW	6528	EEE	0443A	3	1
20070126	30024B104	EVERGREEN ENERGY INC NEW	825	EEE	0443A	3	1
20070131	30024B104	EVERGREEN ENERGY INC NEW	38034	EEE	0443A	3	1
20070201	30024B104	EVERGREEN ENERGY INC NEW	141694	EEE	0443A	3	2
20070202	30024B104	EVERGREEN ENERGY INC NEW	107485	EEE	0443A	3	3
20070205	30024B104	EVERGREEN ENERGY INC NEW	162379	EEE	0443A	3	4
20070419	30024B104	EVERGREEN ENERGY INC NEW	442	EEE	0443A	3	1
20070420	30024B104	EVERGREEN ENERGY INC NEW	2347	EEE	0443A	3	2
20060117	48245L107	KFX INC	4200	KFX	0501A	1	1
20060119	48245L107	KFX INC	27430	KFX	0501A	1	1
20060120	48245L107	KFX INC	28683	KFX	0501A	1	2
20060124	48245L107	KFX INC	7678	KFX	0501A	1	1
20060214	48245L107	KFX INC	4508	KFX	0501A	1	1
20060413	48245L107	KFX INC	11537	KFX	0501A	1	1
20060511	48245L107	KFX INC	5586	KFX	0501A	1	1
20060627	48245L107	KFX INC	3146	KFX	0501A	1	1
20060629	48245L107	KFX INC	9123	KFX	0501A	1	1
20060630	48245L107	KFX INC	1428	KFX	0501A	1	2
20060703	48245L107	KFX INC	9940	KFX	0501A	1	3
20060711	48245L107	KFX INC	933	KFX	0501A	1	1
20060808	48245L107	KFX INC	19748	KFX	0501A	1	1
20060828	48245L107	KFX INC	6145	KFX	0501A	1	1
20060907	48245L107	KFX INC	4220	KFX	0501A	1	1

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20060928	48245L107	KFX INC	990 KFX	0501A	1	1
20061003	48245L107	KFX INC	2463 KFX	0501A	1	1
20061004	30024B104	EVERGREEN ENERGY INC NEW	55391 EEE	0501A	3	1
20061005	30024B104	EVERGREEN ENERGY INC NEW	2600 EEE	0501A	3	2
20061006	30024B104	EVERGREEN ENERGY INC NEW	5003 EEE	0501A	3	3
20061010	30024B104	EVERGREEN ENERGY INC NEW	90432 EEE	0501A	3	4
20061024	30024B104	EVERGREEN ENERGY INC NEW	11093 EEE	0501A	3	1
20061103	30024B104	EVERGREEN ENERGY INC NEW	19600 EEE	0501A	3	1
20061228	30024B104	EVERGREEN ENERGY INC NEW	21390 EEE	0501A	3	1
20070206	30024B104	EVERGREEN ENERGY INC NEW	127357 EEE	0501A	3	1
20070207	30024B104	EVERGREEN ENERGY INC NEW	49964 EEE	0501A	3	2
20070215	30024B104	EVERGREEN ENERGY INC NEW	5512 EEE	0501A	3	1
20070309	30024B104	EVERGREEN ENERGY INC NEW	11683 EEE	0501A	3	1
20070312	30024B104	EVERGREEN ENERGY INC NEW	6514 EEE	0501A	3	2
20070313	30024B104	EVERGREEN ENERGY INC NEW	5138 EEE	0501A	3	3
20070314	30024B104	EVERGREEN ENERGY INC NEW	2950 EEE	0501A	3	4
20070412	30024B104	EVERGREEN ENERGY INC NEW	2474 EEE	0501A	3	1
20070423	30024B104	EVERGREEN ENERGY INC NEW	1644 EEE	0501A	3	1
20070504	30024B104	EVERGREEN ENERGY INC NEW	34315 EEE	0501A	3	1
20070507	30024B104	EVERGREEN ENERGY INC NEW	39932 EEE	0501A	3	2
20070508	30024B104	EVERGREEN ENERGY INC NEW	18122 EEE	0501A	3	3
20070524	30024B104	EVERGREEN ENERGY INC NEW	51966 EEE	0501A	3	1
20070525	30024B104	EVERGREEN ENERGY INC NEW	53156 EEE	0501A	3	2
20070529	30024B104	EVERGREEN ENERGY INC NEW	44359 EEE	0501A	3	3
20070530	30024B104	EVERGREEN ENERGY INC NEW	55311 EEE	0501A	3	4
20070531	30024B104	EVERGREEN ENERGY INC NEW	52430 EEE	0501A	3	5
20060111	48245L107	KFX INC	5000 KFX	0512A	1	1
20060621	48245L107	KFX INC	200 KFX	0512A	1	1
20060622	48245L107	KFX INC	200 KFX	0512A	1	2
20060105	48245L107	KFX INC	522 KFX	0534A	1	1
20060106	48245L107	KFX INC	2019 KFX	0534A	1	2
20060626	48245L107	KFX INC	490 KFX	0534A	1	1
20060721	48245L107	KFX INC	5064 KFX	0534A	1	1
20060724	48245L107	KFX INC	4209 KFX	0534A	1	2
20060818	48245L107	KFX INC	175 KFX	0534A	1	1
20061006	30024B104	EVERGREEN ENERGY INC NEW	6816 EEE	0534A	3	1
20061010	30024B104	EVERGREEN ENERGY INC NEW	6603 EEE	0534A	3	2
20061011	30024B104	EVERGREEN ENERGY INC NEW	6703 EEE	0534A	3	3
20061030	30024B104	EVERGREEN ENERGY INC NEW	75 EEE	0534A	3	1
20061101	30024B104	EVERGREEN ENERGY INC NEW	55 EEE	0534A	3	1
20061229	30024B104	EVERGREEN ENERGY INC NEW	200 EEE	0534A	3	1
20070129	30024B104	EVERGREEN ENERGY INC NEW	535 EEE	0534A	3	1
20070130	30024B104	EVERGREEN ENERGY INC NEW	582 EEE	0534A	3	2
20070201	30024B104	EVERGREEN ENERGY INC NEW	1863 EEE	0534A	3	1
20070202	30024B104	EVERGREEN ENERGY INC NEW	1663 EEE	0534A	3	2
20070205	30024B104	EVERGREEN ENERGY INC NEW	3259 EEE	0534A	3	3
20070308	30024B104	EVERGREEN ENERGY INC NEW	217 EEE	0534A	3	1
20061205	30024B104	EVERGREEN ENERGY INC NEW	12555 EEE	0547A	3	1
20061206	30024B104	EVERGREEN ENERGY INC NEW	22935 EEE	0547A	3	2
20061207	30024B104	EVERGREEN ENERGY INC NEW	22568 EEE	0547A	3	3
20061208	30024B104	EVERGREEN ENERGY INC NEW	22193 EEE	0547A	3	4
20061211	30024B104	EVERGREEN ENERGY INC NEW	17686 EEE	0547A	3	5
20061212	30024B104	EVERGREEN ENERGY INC NEW	5219 EEE	0547A	3	6
20060711	48245L107	KFX INC	5483 KFX	0549A	1	1
20060721	48245L107	KFX INC	12331 KFX	0549A	1	1
20060818	48245L107	KFX INC	1511 KFX	0549A	1	1
20061114	30024B104	EVERGREEN ENERGY INC NEW	810 EEE	0549A	3	1
20061122	30024B104	EVERGREEN ENERGY INC NEW	20801 EEE	0549A	3	1
20061124	30024B104	EVERGREEN ENERGY INC NEW	20901 EEE	0549A	3	2
20061127	30024B104	EVERGREEN ENERGY INC NEW	20901 EEE	0549A	3	3
20061128	30024B104	EVERGREEN ENERGY INC NEW	18265 EEE	0549A	3	4
20061129	30024B104	EVERGREEN ENERGY INC NEW	18265 EEE	0549A	3	5
20061130	30024B104	EVERGREEN ENERGY INC NEW	18265 EEE	0549A	3	6
20061201	30024B104	EVERGREEN ENERGY INC NEW	14665 EEE	0549A	3	7
20061204	30024B104	EVERGREEN ENERGY INC NEW	14169 EEE	0549A	3	8
20061205	30024B104	EVERGREEN ENERGY INC NEW	14169 EEE	0549A	3	9
20061206	30024B104	EVERGREEN ENERGY INC NEW	17577 EEE	0549A	3	10
20061207	30024B104	EVERGREEN ENERGY INC NEW	15877 EEE	0549A	3	11
20061208	30024B104	EVERGREEN ENERGY INC NEW	5733 EEE	0549A	3	12
20061211	30024B104	EVERGREEN ENERGY INC NEW	933 EEE	0549A	3	13
20061212	30024B104	EVERGREEN ENERGY INC NEW	933 EEE	0549A	3	14
20061213	30024B104	EVERGREEN ENERGY INC NEW	533 EEE	0549A	3	15
20061214	30024B104	EVERGREEN ENERGY INC NEW	533 EEE	0549A	3	16
20061215	30024B104	EVERGREEN ENERGY INC NEW	533 EEE	0549A	3	17
20061218	30024B104	EVERGREEN ENERGY INC NEW	133 EEE	0549A	3	18
20061219	30024B104	EVERGREEN ENERGY INC NEW	33 EEE	0549A	3	19
20070124	30024B104	EVERGREEN ENERGY INC NEW	71322 EEE	0549A	3	1

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20070125	30024B104	EVERGREEN ENERGY INC NEW	41466	EEE	0549A	3	2
20070126	30024B104	EVERGREEN ENERGY INC NEW	38966	EEE	0549A	3	3
20070129	30024B104	EVERGREEN ENERGY INC NEW	34626	EEE	0549A	3	4
20070130	30024B104	EVERGREEN ENERGY INC NEW	34626	EEE	0549A	3	5
20070131	30024B104	EVERGREEN ENERGY INC NEW	26743	EEE	0549A	3	6
20070222	30024B104	EVERGREEN ENERGY INC NEW	17232	EEE	0549A	3	1
20070223	30024B104	EVERGREEN ENERGY INC NEW	12032	EEE	0549A	3	2
20070226	30024B104	EVERGREEN ENERGY INC NEW	12032	EEE	0549A	3	3
20070227	30024B104	EVERGREEN ENERGY INC NEW	21243	EEE	0549A	3	4
20070302	30024B104	EVERGREEN ENERGY INC NEW	1347	EEE	0549A	3	1
20070426	30024B104	EVERGREEN ENERGY INC NEW	20332	EEE	0549A	3	1
20070427	30024B104	EVERGREEN ENERGY INC NEW	18296	EEE	0549A	3	2
20070430	30024B104	EVERGREEN ENERGY INC NEW	17496	EEE	0549A	3	3
20070501	30024B104	EVERGREEN ENERGY INC NEW	12565	EEE	0549A	3	4
20070502	30024B104	EVERGREEN ENERGY INC NEW	12601	EEE	0549A	3	5
20070510	30024B104	EVERGREEN ENERGY INC NEW	222	EEE	0549A	3	1
20070514	30024B104	EVERGREEN ENERGY INC NEW	4002	EEE	0549A	3	1
20070515	30024B104	EVERGREEN ENERGY INC NEW	2502	EEE	0549A	3	2
20070529	30024B104	EVERGREEN ENERGY INC NEW	2180	EEE	0549A	3	1
20070530	30024B104	EVERGREEN ENERGY INC NEW	2180	EEE	0549A	3	2
20070531	30024B104	EVERGREEN ENERGY INC NEW	1780	EEE	0549A	3	3
20061207	30024B104	EVERGREEN ENERGY INC NEW	28539	EEE	0551A	3	1
20061208	30024B104	EVERGREEN ENERGY INC NEW	28539	EEE	0551A	3	2
20061211	30024B104	EVERGREEN ENERGY INC NEW	28539	EEE	0551A	3	3
20061212	30024B104	EVERGREEN ENERGY INC NEW	28539	EEE	0551A	3	4
20061213	30024B104	EVERGREEN ENERGY INC NEW	28539	EEE	0551A	3	5
20061214	30024B104	EVERGREEN ENERGY INC NEW	28539	EEE	0551A	3	6
20061215	30024B104	EVERGREEN ENERGY INC NEW	28539	EEE	0551A	3	7
20061218	30024B104	EVERGREEN ENERGY INC NEW	28539	EEE	0551A	3	8
20061219	30024B104	EVERGREEN ENERGY INC NEW	28539	EEE	0551A	3	9
20061220	30024B104	EVERGREEN ENERGY INC NEW	28539	EEE	0551A	3	10
20061221	30024B104	EVERGREEN ENERGY INC NEW	28539	EEE	0551A	3	11
20061222	30024B104	EVERGREEN ENERGY INC NEW	28539	EEE	0551A	3	12
20061227	30024B104	EVERGREEN ENERGY INC NEW	28539	EEE	0551A	3	14
20061228	30024B104	EVERGREEN ENERGY INC NEW	28539	EEE	0551A	3	15
20061229	30024B104	EVERGREEN ENERGY INC NEW	28539	EEE	0551A	3	16
20070102	30024B104	EVERGREEN ENERGY INC NEW	28539	EEE	0551A	3	17
20070103	30024B104	EVERGREEN ENERGY INC NEW	28539	EEE	0551A	3	18
20070104	30024B104	EVERGREEN ENERGY INC NEW	28539	EEE	0551A	3	19
20070105	30024B104	EVERGREEN ENERGY INC NEW	28539	EEE	0551A	3	20
20070108	30024B104	EVERGREEN ENERGY INC NEW	28539	EEE	0551A	3	21
20070109	30024B104	EVERGREEN ENERGY INC NEW	28539	EEE	0551A	3	22
20070110	30024B104	EVERGREEN ENERGY INC NEW	28539	EEE	0551A	3	23
20070111	30024B104	EVERGREEN ENERGY INC NEW	28539	EEE	0551A	3	24
20070112	30024B104	EVERGREEN ENERGY INC NEW	28539	EEE	0551A	3	25
20070116	30024B104	EVERGREEN ENERGY INC NEW	28539	EEE	0551A	3	26
20070117	30024B104	EVERGREEN ENERGY INC NEW	28539	EEE	0551A	3	27
20070118	30024B104	EVERGREEN ENERGY INC NEW	28539	EEE	0551A	3	28
20070119	30024B104	EVERGREEN ENERGY INC NEW	28539	EEE	0551A	3	29
20070122	30024B104	EVERGREEN ENERGY INC NEW	28539	EEE	0551A	3	30
20070123	30024B104	EVERGREEN ENERGY INC NEW	28539	EEE	0551A	3	31
20070124	30024B104	EVERGREEN ENERGY INC NEW	28539	EEE	0551A	3	32
20070125	30024B104	EVERGREEN ENERGY INC NEW	28539	EEE	0551A	3	33
20070126	30024B104	EVERGREEN ENERGY INC NEW	28539	EEE	0551A	3	34
20070405	30024B104	EVERGREEN ENERGY INC NEW	6014	EEE	0551A	3	1
20070409	30024B104	EVERGREEN ENERGY INC NEW	6014	EEE	0551A	3	2
20070412	30024B104	EVERGREEN ENERGY INC NEW	28065	EEE	0551A	3	1
20070413	30024B104	EVERGREEN ENERGY INC NEW	83108	EEE	0551A	3	2
20070416	30024B104	EVERGREEN ENERGY INC NEW	134159	EEE	0551A	3	3
20070417	30024B104	EVERGREEN ENERGY INC NEW	149106	EEE	0551A	3	4
20070418	30024B104	EVERGREEN ENERGY INC NEW	172725	EEE	0551A	3	5
20070419	30024B104	EVERGREEN ENERGY INC NEW	198827	EEE	0551A	3	6
20070420	30024B104	EVERGREEN ENERGY INC NEW	215405	EEE	0551A	3	7
20070423	30024B104	EVERGREEN ENERGY INC NEW	241522	EEE	0551A	3	8
20070424	30024B104	EVERGREEN ENERGY INC NEW	261624	EEE	0551A	3	9
20070425	30024B104	EVERGREEN ENERGY INC NEW	383270	EEE	0551A	3	10
20070426	30024B104	EVERGREEN ENERGY INC NEW	417744	EEE	0551A	3	11
20070427	30024B104	EVERGREEN ENERGY INC NEW	449749	EEE	0551A	3	12
20070430	30024B104	EVERGREEN ENERGY INC NEW	480337	EEE	0551A	3	13
20070501	30024B104	EVERGREEN ENERGY INC NEW	567047	EEE	0551A	3	14
20070502	30024B104	EVERGREEN ENERGY INC NEW	586470	EEE	0551A	3	15
20070503	30024B104	EVERGREEN ENERGY INC NEW	610324	EEE	0551A	3	16
20070504	30024B104	EVERGREEN ENERGY INC NEW	637941	EEE	0551A	3	17
20070507	30024B104	EVERGREEN ENERGY INC NEW	661234	EEE	0551A	3	18
20070508	30024B104	EVERGREEN ENERGY INC NEW	689116	EEE	0551A	3	19
20070509	30024B104	EVERGREEN ENERGY INC NEW	752358	EEE	0551A	3	20
20070510	30024B104	EVERGREEN ENERGY INC NEW	803415	EEE	0551A	3	21

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20070511	30024B104	EVERGREEN ENERGY INC NEW	831731	EEE	0551A	3	22
20070514	30024B104	EVERGREEN ENERGY INC NEW	866908	EEE	0551A	3	23
20070515	30024B104	EVERGREEN ENERGY INC NEW	906680	EEE	0551A	3	24
20070516	30024B104	EVERGREEN ENERGY INC NEW	921312	EEE	0551A	3	25
20070517	30024B104	EVERGREEN ENERGY INC NEW	978614	EEE	0551A	3	26
20070518	30024B104	EVERGREEN ENERGY INC NEW	1024266	EEE	0551A	3	27
20070521	30024B104	EVERGREEN ENERGY INC NEW	1056347	EEE	0551A	3	28
20070522	30024B104	EVERGREEN ENERGY INC NEW	1128825	EEE	0551A	3	29
20070523	30024B104	EVERGREEN ENERGY INC NEW	1158202	EEE	0551A	3	30
20070524	30024B104	EVERGREEN ENERGY INC NEW	857702	EEE	0551A	3	31
20070525	30024B104	EVERGREEN ENERGY INC NEW	848815	EEE	0551A	3	32
20070529	30024B104	EVERGREEN ENERGY INC NEW	1128433	EEE	0551A	3	33
20070530	30024B104	EVERGREEN ENERGY INC NEW	1195333	EEE	0551A	3	34
20070531	30024B104	EVERGREEN ENERGY INC NEW	1225633	EEE	0551A	3	35
20061005	30024B104	EVERGREEN ENERGY INC NEW	100	EEE	0568A	3	1
20070125	30024B104	EVERGREEN ENERGY INC NEW	100	EEE	0568A	3	1
20070208	30024B104	EVERGREEN ENERGY INC NEW	300	EEE	0568A	3	1
20060215	48245L107	KFX INC	25	KFX	0569A	1	1
20060503	48245L107	KFX INC	849	KFX	0569A	1	1
20060915	48245L107	KFX INC	1379	KFX	0569A	1	1
20060929	48245L107	KFX INC	9295	KFX	0569A	1	1
20061002	48245L107	KFX INC	14895	KFX	0569A	1	2
20061003	48245L107	KFX INC	13095	KFX	0569A	1	3
20061010	30024B104	EVERGREEN ENERGY INC NEW	12477	EEE	0569A	3	1
20061018	30024B104	EVERGREEN ENERGY INC NEW	133	EEE	0569A	3	1
20061107	30024B104	EVERGREEN ENERGY INC NEW	495	EEE	0569A	3	1
20061221	30024B104	EVERGREEN ENERGY INC NEW	2796	EEE	0569A	3	1
20070221	30024B104	EVERGREEN ENERGY INC NEW	10257	EEE	0569A	3	1
20070222	30024B104	EVERGREEN ENERGY INC NEW	8257	EEE	0569A	3	2
20070223	30024B104	EVERGREEN ENERGY INC NEW	8257	EEE	0569A	3	3
20070226	30024B104	EVERGREEN ENERGY INC NEW	8257	EEE	0569A	3	4
20070305	30024B104	EVERGREEN ENERGY INC NEW	65	EEE	0569A	3	1
20070306	30024B104	EVERGREEN ENERGY INC NEW	65	EEE	0569A	3	2
20060117	48245L107	KFX INC	420	KFX	0571A	1	1
20060119	48245L107	KFX INC	1951	KFX	0571A	1	1
20060324	48245L107	KFX INC	14183	KFX	0571A	1	1
20061002	48245L107	KFX INC	2322	KFX	0571A	1	1
20061003	48245L107	KFX INC	7292	KFX	0571A	1	2
20061004	30024B104	EVERGREEN ENERGY INC NEW	7112	EEE	0571A	3	1
20061005	30024B104	EVERGREEN ENERGY INC NEW	13228	EEE	0571A	3	2
20061006	30024B104	EVERGREEN ENERGY INC NEW	30416	EEE	0571A	3	3
20061010	30024B104	EVERGREEN ENERGY INC NEW	34486	EEE	0571A	3	4
20061011	30024B104	EVERGREEN ENERGY INC NEW	6801	EEE	0571A	3	5
20061124	30024B104	EVERGREEN ENERGY INC NEW	8476	EEE	0571A	3	1
20061127	30024B104	EVERGREEN ENERGY INC NEW	8523	EEE	0571A	3	2
20061227	30024B104	EVERGREEN ENERGY INC NEW	5016	EEE	0571A	3	2
20061228	30024B104	EVERGREEN ENERGY INC NEW	6987	EEE	0571A	3	3
20070207	30024B104	EVERGREEN ENERGY INC NEW	1989	EEE	0571A	3	1
20070215	30024B104	EVERGREEN ENERGY INC NEW	969	EEE	0571A	3	1
20070307	30024B104	EVERGREEN ENERGY INC NEW	16381	EEE	0571A	3	1
20070308	30024B104	EVERGREEN ENERGY INC NEW	366	EEE	0571A	3	2
20070309	30024B104	EVERGREEN ENERGY INC NEW	32258	EEE	0571A	3	3
20070312	30024B104	EVERGREEN ENERGY INC NEW	32543	EEE	0571A	3	4
20070313	30024B104	EVERGREEN ENERGY INC NEW	31494	EEE	0571A	3	5
20070314	30024B104	EVERGREEN ENERGY INC NEW	29445	EEE	0571A	3	6
20070315	30024B104	EVERGREEN ENERGY INC NEW	16755	EEE	0571A	3	7
20070316	30024B104	EVERGREEN ENERGY INC NEW	3377	EEE	0571A	3	8
20070319	30024B104	EVERGREEN ENERGY INC NEW	3152	EEE	0571A	3	9
20060112	48245L107	KFX INC	61436	KFX	0573A	1	1
20060113	48245L107	KFX INC	58543	KFX	0573A	1	2
20060117	48245L107	KFX INC	3644	KFX	0573A	1	3
20060118	48245L107	KFX INC	1644	KFX	0573A	1	4
20060123	48245L107	KFX INC	4018	KFX	0573A	1	1
20060418	48245L107	KFX INC	10915	KFX	0573A	1	1
20060522	48245L107	KFX INC	9079	KFX	0573A	1	1
20060526	48245L107	KFX INC	5219	KFX	0573A	1	1
20060530	48245L107	KFX INC	4138	KFX	0573A	1	2
20060608	48245L107	KFX INC	12071	KFX	0573A	1	1
20060620	48245L107	KFX INC	70420	KFX	0573A	1	1
20060621	48245L107	KFX INC	123549	KFX	0573A	1	2
20060622	48245L107	KFX INC	128096	KFX	0573A	1	3
20060623	48245L107	KFX INC	127048	KFX	0573A	1	4
20060626	48245L107	KFX INC	104582	KFX	0573A	1	5
20060627	48245L107	KFX INC	99846	KFX	0573A	1	6
20060628	48245L107	KFX INC	91586	KFX	0573A	1	7
20060629	48245L107	KFX INC	80013	KFX	0573A	1	8
20060630	48245L107	KFX INC	79067	KFX	0573A	1	9

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20060703	48245L107	KFX INC	88628	KFX	0573A	1	10
20060706	48245L107	KFX INC	49763	KFX	0573A	1	1
20060707	48245L107	KFX INC	51901	KFX	0573A	1	2
20060710	48245L107	KFX INC	90098	KFX	0573A	1	3
20060724	48245L107	KFX INC	23490	KFX	0573A	1	1
20060725	48245L107	KFX INC	82090	KFX	0573A	1	2
20060727	48245L107	KFX INC	18230	KFX	0573A	1	1
20060728	48245L107	KFX INC	32159	KFX	0573A	1	2
20060731	48245L107	KFX INC	20595	KFX	0573A	1	3
20060801	48245L107	KFX INC	33838	KFX	0573A	1	4
20060802	48245L107	KFX INC	80966	KFX	0573A	1	5
20060809	48245L107	KFX INC	60398	KFX	0573A	1	1
20060810	48245L107	KFX INC	72660	KFX	0573A	1	2
20060814	48245L107	KFX INC	10317	KFX	0573A	1	4
20060817	48245L107	KFX INC	77771	KFX	0573A	1	1
20060818	48245L107	KFX INC	170936	KFX	0573A	1	2
20060821	48245L107	KFX INC	98855	KFX	0573A	1	3
20060822	48245L107	KFX INC	141205	KFX	0573A	1	4
20060823	48245L107	KFX INC	114901	KFX	0573A	1	5
20060906	48245L107	KFX INC	8543	KFX	0573A	1	1
20060907	48245L107	KFX INC	43379	KFX	0573A	1	2
20060908	48245L107	KFX INC	44190	KFX	0573A	1	3
20060919	48245L107	KFX INC	50719	KFX	0573A	1	1
20060920	48245L107	KFX INC	26877	KFX	0573A	1	2
20060925	48245L107	KFX INC	46026	KFX	0573A	1	1
20060926	48245L107	KFX INC	86823	KFX	0573A	1	2
20060929	48245L107	KFX INC	39820	KFX	0573A	1	1
20061002	48245L107	KFX INC	143453	KFX	0573A	1	2
20061003	48245L107	KFX INC	186307	KFX	0573A	1	3
20061120	30024B104	EVERGREEN ENERGY INC NEW	37220	EEE	0573A	3	1
20061201	30024B104	EVERGREEN ENERGY INC NEW	17228	EEE	0573A	3	1
20061204	30024B104	EVERGREEN ENERGY INC NEW	48828	EEE	0573A	3	2
20061206	30024B104	EVERGREEN ENERGY INC NEW	14020	EEE	0573A	3	1
20061207	30024B104	EVERGREEN ENERGY INC NEW	17120	EEE	0573A	3	2
20061208	30024B104	EVERGREEN ENERGY INC NEW	41720	EEE	0573A	3	3
20061211	30024B104	EVERGREEN ENERGY INC NEW	5771	EEE	0573A	3	4
20061215	30024B104	EVERGREEN ENERGY INC NEW	8927	EEE	0573A	3	1
20061219	30024B104	EVERGREEN ENERGY INC NEW	7721	EEE	0573A	3	1
20061222	30024B104	EVERGREEN ENERGY INC NEW	80500	EEE	0573A	3	1
20061227	30024B104	EVERGREEN ENERGY INC NEW	123023	EEE	0573A	3	3
20061228	30024B104	EVERGREEN ENERGY INC NEW	131523	EEE	0573A	3	4
20061229	30024B104	EVERGREEN ENERGY INC NEW	103823	EEE	0573A	3	5
20070102	30024B104	EVERGREEN ENERGY INC NEW	66223	EEE	0573A	3	6
20070119	30024B104	EVERGREEN ENERGY INC NEW	10589	EEE	0573A	3	1
20070124	30024B104	EVERGREEN ENERGY INC NEW	31746	EEE	0573A	3	1
20070125	30024B104	EVERGREEN ENERGY INC NEW	6595	EEE	0573A	3	2
20070206	30024B104	EVERGREEN ENERGY INC NEW	21669	EEE	0573A	3	1
20070220	30024B104	EVERGREEN ENERGY INC NEW	8720	EEE	0573A	3	1
20070223	30024B104	EVERGREEN ENERGY INC NEW	25833	EEE	0573A	3	1
20070226	30024B104	EVERGREEN ENERGY INC NEW	23533	EEE	0573A	3	2
20070227	30024B104	EVERGREEN ENERGY INC NEW	34633	EEE	0573A	3	3
20070228	30024B104	EVERGREEN ENERGY INC NEW	6465	EEE	0573A	3	4
20070306	30024B104	EVERGREEN ENERGY INC NEW	8497	EEE	0573A	3	1
20070309	30024B104	EVERGREEN ENERGY INC NEW	58730	EEE	0573A	3	1
20070312	30024B104	EVERGREEN ENERGY INC NEW	46815	EEE	0573A	3	2
20070424	30024B104	EVERGREEN ENERGY INC NEW	3821	EEE	0573A	3	1
20070425	30024B104	EVERGREEN ENERGY INC NEW	23152	EEE	0573A	3	2
20070514	30024B104	EVERGREEN ENERGY INC NEW	57944	EEE	0573A	3	1
20070515	30024B104	EVERGREEN ENERGY INC NEW	80373	EEE	0573A	3	2
20070516	30024B104	EVERGREEN ENERGY INC NEW	178215	EEE	0573A	3	3
20070517	30024B104	EVERGREEN ENERGY INC NEW	188519	EEE	0573A	3	4
20070518	30024B104	EVERGREEN ENERGY INC NEW	202608	EEE	0573A	3	5
20070521	30024B104	EVERGREEN ENERGY INC NEW	217531	EEE	0573A	3	6
20070522	30024B104	EVERGREEN ENERGY INC NEW	272864	EEE	0573A	3	7
20070523	30024B104	EVERGREEN ENERGY INC NEW	340364	EEE	0573A	3	8
20070524	30024B104	EVERGREEN ENERGY INC NEW	362014	EEE	0573A	3	9
20070525	30024B104	EVERGREEN ENERGY INC NEW	389121	EEE	0573A	3	10
20070529	30024B104	EVERGREEN ENERGY INC NEW	230548	EEE	0573A	3	11
20070530	30024B104	EVERGREEN ENERGY INC NEW	119385	EEE	0573A	3	12
20070531	30024B104	EVERGREEN ENERGY INC NEW	122362	EEE	0573A	3	13
20070508	30024B104	EVERGREEN ENERGY INC NEW	200	EEE	0608A	3	1
20070509	30024B104	EVERGREEN ENERGY INC NEW	900	EEE	0608A	3	2
20060927	48245L107	KFX INC	1500	KFX	0613A	1	1
20060106	48245L107	KFX INC	22777	KFX	0642A	1	1
20060109	48245L107	KFX INC	70056	KFX	0642A	1	2
20060110	48245L107	KFX INC	19286	KFX	0642A	1	3
20060112	48245L107	KFX INC	51704	KFX	0642A	1	1

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20060113	48245L107	KFX INC	50654	KFX	0642A	1	2
20060117	48245L107	KFX INC	28612	KFX	0642A	1	3
20060120	48245L107	KFX INC	6953	KFX	0642A	1	1
20060124	48245L107	KFX INC	95	KFX	0642A	1	1
20060202	48245L107	KFX INC	228484	KFX	0642A	1	1
20060203	48245L107	KFX INC	223980	KFX	0642A	1	2
20060206	48245L107	KFX INC	103876	KFX	0642A	1	3
20060215	48245L107	KFX INC	1653	KFX	0642A	1	1
20060216	48245L107	KFX INC	11548	KFX	0642A	1	2
20060227	48245L107	KFX INC	22998	KFX	0642A	1	2
20060322	48245L107	KFX INC	18968	KFX	0642A	1	1
20060420	48245L107	KFX INC	65598	KFX	0642A	1	1
20060427	48245L107	KFX INC	49940	KFX	0642A	1	1
20060502	48245L107	KFX INC	169837	KFX	0642A	1	1
20060503	48245L107	KFX INC	169041	KFX	0642A	1	2
20060511	48245L107	KFX INC	2477	KFX	0642A	1	1
20060522	48245L107	KFX INC	4735	KFX	0642A	1	1
20060525	48245L107	KFX INC	6122	KFX	0642A	1	2
20060526	48245L107	KFX INC	14355	KFX	0642A	1	3
20060605	48245L107	KFX INC	10269	KFX	0642A	1	1
20060606	48245L107	KFX INC	24572	KFX	0642A	1	2
20060619	48245L107	KFX INC	10336	KFX	0642A	1	1
20060621	48245L107	KFX INC	42961	KFX	0642A	1	1
20060622	48245L107	KFX INC	34927	KFX	0642A	1	2
20060626	48245L107	KFX INC	19591	KFX	0642A	1	1
20060705	48245L107	KFX INC	4764	KFX	0642A	1	1
20060707	48245L107	KFX INC	6281	KFX	0642A	1	1
20060713	48245L107	KFX INC	8887	KFX	0642A	1	2
20060714	48245L107	KFX INC	11024	KFX	0642A	1	3
20060721	48245L107	KFX INC	6937	KFX	0642A	1	1
20060724	48245L107	KFX INC	2830	KFX	0642A	1	2
20060726	48245L107	KFX INC	3118	KFX	0642A	1	1
20060727	48245L107	KFX INC	8704	KFX	0642A	1	2
20060728	48245L107	KFX INC	548	KFX	0642A	1	3
20060804	48245L107	KFX INC	5457	KFX	0642A	1	1
20060807	48245L107	KFX INC	10321	KFX	0642A	1	2
20060814	48245L107	KFX INC	2979	KFX	0642A	1	2
20060816	48245L107	KFX INC	13604	KFX	0642A	1	1
20060906	48245L107	KFX INC	5414	KFX	0642A	1	1
20060929	48245L107	KFX INC	24249	KFX	0642A	1	1
20061003	48245L107	KFX INC	120	KFX	0642A	1	1
20061017	30024B104	EVERGREEN ENERGY INC NEW	900	EEE	0642A	3	1
20061025	30024B104	EVERGREEN ENERGY INC NEW	28118	EEE	0642A	3	1
20061115	30024B104	EVERGREEN ENERGY INC NEW	4993	EEE	0642A	3	1
20061124	30024B104	EVERGREEN ENERGY INC NEW	25000	EEE	0642A	3	1
20061220	30024B104	EVERGREEN ENERGY INC NEW	91980	EEE	0642A	3	1
20061221	30024B104	EVERGREEN ENERGY INC NEW	83668	EEE	0642A	3	2
20061222	30024B104	EVERGREEN ENERGY INC NEW	71788	EEE	0642A	3	3
20070118	30024B104	EVERGREEN ENERGY INC NEW	31788	EEE	0642A	3	1
20070122	30024B104	EVERGREEN ENERGY INC NEW	4389	EEE	0642A	3	1
20070124	30024B104	EVERGREEN ENERGY INC NEW	128196	EEE	0642A	3	1
20070125	30024B104	EVERGREEN ENERGY INC NEW	400	EEE	0642A	3	2
20070202	30024B104	EVERGREEN ENERGY INC NEW	300	EEE	0642A	3	1
20070208	30024B104	EVERGREEN ENERGY INC NEW	100	EEE	0642A	3	1
20070302	30024B104	EVERGREEN ENERGY INC NEW	2500	EEE	0642A	3	1
20070313	30024B104	EVERGREEN ENERGY INC NEW	61400	EEE	0642A	3	1
20070320	30024B104	EVERGREEN ENERGY INC NEW	2500	EEE	0642A	3	1
20070321	30024B104	EVERGREEN ENERGY INC NEW	2500	EEE	0642A	3	2
20070330	30024B104	EVERGREEN ENERGY INC NEW	87062	EEE	0642A	3	1
20070417	30024B104	EVERGREEN ENERGY INC NEW	1338	EEE	0642A	3	1
20070430	30024B104	EVERGREEN ENERGY INC NEW	17927	EEE	0642A	3	1
20070501	30024B104	EVERGREEN ENERGY INC NEW	65277	EEE	0642A	3	2
20070510	30024B104	EVERGREEN ENERGY INC NEW	13198	EEE	0642A	3	1
20070518	30024B104	EVERGREEN ENERGY INC NEW	43100	EEE	0642A	3	1
20060103	48245L107	KFX INC	15600	KFX	0646A	1	2
20060104	48245L107	KFX INC	15300	KFX	0646A	1	3
20060105	48245L107	KFX INC	17600	KFX	0646A	1	4
20060106	48245L107	KFX INC	4000	KFX	0646A	1	5
20060109	48245L107	KFX INC	3900	KFX	0646A	1	6
20060110	48245L107	KFX INC	3300	KFX	0646A	1	7
20060111	48245L107	KFX INC	2100	KFX	0646A	1	8
20060112	48245L107	KFX INC	1100	KFX	0646A	1	9
20060118	48245L107	KFX INC	400	KFX	0646A	1	1
20060131	48245L107	KFX INC	2700	KFX	0646A	1	2
20060202	48245L107	KFX INC	2800	KFX	0646A	1	4
20060203	48245L107	KFX INC	2800	KFX	0646A	1	5
20060214	48245L107	KFX INC	300	KFX	0646A	1	2



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20060215	48245L107	KFX INC	800 KFX	0646A	1	3
20060216	48245L107	KFX INC	7800 KFX	0646A	1	4
20060217	48245L107	KFX INC	7800 KFX	0646A	1	5
20060221	48245L107	KFX INC	7800 KFX	0646A	1	6
20060228	48245L107	KFX INC	15100 KFX	0646A	1	1
20060505	48245L107	KFX INC	200 KFX	0646A	1	1
20060621	48245L107	KFX INC	100 KFX	0646A	1	1
20060623	48245L107	KFX INC	2000 KFX	0646A	1	1
20060626	48245L107	KFX INC	1300 KFX	0646A	1	2
20060627	48245L107	KFX INC	1300 KFX	0646A	1	3
20060728	48245L107	KFX INC	1300 KFX	0646A	1	1
20060731	48245L107	KFX INC	4400 KFX	0646A	1	2
20060802	48245L107	KFX INC	7800 KFX	0646A	1	1
20060803	48245L107	KFX INC	7800 KFX	0646A	1	2
20060804	48245L107	KFX INC	7800 KFX	0646A	1	3
20060822	48245L107	KFX INC	2100 KFX	0646A	1	1
20060829	48245L107	KFX INC	5900 KFX	0646A	1	1
20060901	48245L107	KFX INC	17500 KFX	0646A	1	2
20061006	30024B104	EVERGREEN ENERGY INC NEW	5400 EEE	0646A	3	1
20061010	30024B104	EVERGREEN ENERGY INC NEW	5400 EEE	0646A	3	2
20061011	30024B104	EVERGREEN ENERGY INC NEW	5400 EEE	0646A	3	3
20061012	30024B104	EVERGREEN ENERGY INC NEW	5400 EEE	0646A	3	4
20061013	30024B104	EVERGREEN ENERGY INC NEW	5400 EEE	0646A	3	5
20061016	30024B104	EVERGREEN ENERGY INC NEW	5400 EEE	0646A	3	6
20061017	30024B104	EVERGREEN ENERGY INC NEW	5400 EEE	0646A	3	7
20061018	30024B104	EVERGREEN ENERGY INC NEW	5400 EEE	0646A	3	8
20061019	30024B104	EVERGREEN ENERGY INC NEW	5400 EEE	0646A	3	9
20061020	30024B104	EVERGREEN ENERGY INC NEW	5400 EEE	0646A	3	10
20061023	30024B104	EVERGREEN ENERGY INC NEW	5400 EEE	0646A	3	11
20061024	30024B104	EVERGREEN ENERGY INC NEW	5400 EEE	0646A	3	12
20060420	48245L107	KFX INC	600 KFX	0647A	1	1
20060504	48245L107	KFX INC	1300 KFX	0647A	1	1
20060607	48245L107	KFX INC	400 KFX	0647A	1	1
20060322	48245L107	KFX INC	6100 KFX	0651A	1	1
20060511	48245L107	KFX INC	1800 KFX	0671A	1	1
20061002	48245L107	KFX INC	1825 KFX	0671A	1	1
20061005	30024B104	EVERGREEN ENERGY INC NEW	1097973 EEE	0671A	3	1
20061006	30024B104	EVERGREEN ENERGY INC NEW	1097973 EEE	0671A	3	2
20061010	30024B104	EVERGREEN ENERGY INC NEW	1095173 EEE	0671A	3	3
20061011	30024B104	EVERGREEN ENERGY INC NEW	1104177 EEE	0671A	3	4
20061012	30024B104	EVERGREEN ENERGY INC NEW	1104177 EEE	0671A	3	5
20061013	30024B104	EVERGREEN ENERGY INC NEW	1104177 EEE	0671A	3	6
20061016	30024B104	EVERGREEN ENERGY INC NEW	1104177 EEE	0671A	3	7
20061017	30024B104	EVERGREEN ENERGY INC NEW	1104177 EEE	0671A	3	8
20061018	30024B104	EVERGREEN ENERGY INC NEW	1104177 EEE	0671A	3	9
20061019	30024B104	EVERGREEN ENERGY INC NEW	1104177 EEE	0671A	3	10
20061020	30024B104	EVERGREEN ENERGY INC NEW	1104177 EEE	0671A	3	11
20061023	30024B104	EVERGREEN ENERGY INC NEW	1104177 EEE	0671A	3	12
20061024	30024B104	EVERGREEN ENERGY INC NEW	1104177 EEE	0671A	3	13
20061025	30024B104	EVERGREEN ENERGY INC NEW	1104177 EEE	0671A	3	14
20061026	30024B104	EVERGREEN ENERGY INC NEW	1104177 EEE	0671A	3	15
20061114	30024B104	EVERGREEN ENERGY INC NEW	102 EEE	0671A	3	1
20061122	30024B104	EVERGREEN ENERGY INC NEW	28362 EEE	0671A	3	1
20061124	30024B104	EVERGREEN ENERGY INC NEW	30462 EEE	0671A	3	2
20061127	30024B104	EVERGREEN ENERGY INC NEW	36170 EEE	0671A	3	3
20061128	30024B104	EVERGREEN ENERGY INC NEW	70370 EEE	0671A	3	4
20061129	30024B104	EVERGREEN ENERGY INC NEW	72870 EEE	0671A	3	5
20061130	30024B104	EVERGREEN ENERGY INC NEW	71970 EEE	0671A	3	6
20061201	30024B104	EVERGREEN ENERGY INC NEW	45170 EEE	0671A	3	7
20061204	30024B104	EVERGREEN ENERGY INC NEW	53560 EEE	0671A	3	8
20061205	30024B104	EVERGREEN ENERGY INC NEW	56760 EEE	0671A	3	9
20061206	30024B104	EVERGREEN ENERGY INC NEW	52260 EEE	0671A	3	10
20061207	30024B104	EVERGREEN ENERGY INC NEW	47860 EEE	0671A	3	11
20061214	30024B104	EVERGREEN ENERGY INC NEW	5400 EEE	0671A	3	1
20061215	30024B104	EVERGREEN ENERGY INC NEW	5400 EEE	0671A	3	2
20061218	30024B104	EVERGREEN ENERGY INC NEW	5400 EEE	0671A	3	3
20061219	30024B104	EVERGREEN ENERGY INC NEW	5400 EEE	0671A	3	4
20061220	30024B104	EVERGREEN ENERGY INC NEW	5400 EEE	0671A	3	5
20061221	30024B104	EVERGREEN ENERGY INC NEW	5400 EEE	0671A	3	6
20061222	30024B104	EVERGREEN ENERGY INC NEW	5400 EEE	0671A	3	7
20061227	30024B104	EVERGREEN ENERGY INC NEW	5400 EEE	0671A	3	9
20061228	30024B104	EVERGREEN ENERGY INC NEW	5400 EEE	0671A	3	10
20061229	30024B104	EVERGREEN ENERGY INC NEW	884398 EEE	0671A	3	11
20070102	30024B104	EVERGREEN ENERGY INC NEW	884398 EEE	0671A	3	12
20070103	30024B104	EVERGREEN ENERGY INC NEW	884398 EEE	0671A	3	13
20070501	30024B104	EVERGREEN ENERGY INC NEW	45392 EEE	0671A	3	1
20070502	30024B104	EVERGREEN ENERGY INC NEW	47792 EEE	0671A	3	2

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20070524	30024B104	EVERGREEN ENERGY INC NEW	94313	EEE	0671A	3	1
20070525	30024B104	EVERGREEN ENERGY INC NEW	119513	EEE	0671A	3	2
20060117	48245L107	KFX INC	54895	KFX	0690A	1	1
20060120	48245L107	KFX INC	42	KFX	0690A	1	1
20060322	48245L107	KFX INC	5721	KFX	0690A	1	1
20060511	48245L107	KFX INC	7634	KFX	0690A	1	1
20060525	48245L107	KFX INC	9711	KFX	0690A	1	1
20060526	48245L107	KFX INC	8414	KFX	0690A	1	2
20060628	48245L107	KFX INC	2211	KFX	0690A	1	1
20060629	48245L107	KFX INC	2509	KFX	0690A	1	2
20060705	48245L107	KFX INC	10564	KFX	0690A	1	1
20060706	48245L107	KFX INC	768	KFX	0690A	1	2
20060711	48245L107	KFX INC	2774	KFX	0690A	1	1
20060725	48245L107	KFX INC	11798	KFX	0690A	1	1
20060726	48245L107	KFX INC	75597	KFX	0690A	1	2
20060727	48245L107	KFX INC	16969	KFX	0690A	1	3
20060808	48245L107	KFX INC	19741	KFX	0690A	1	1
20061024	30024B104	EVERGREEN ENERGY INC NEW	13914	EEE	0690A	3	1
20061031	30024B104	EVERGREEN ENERGY INC NEW	22381	EEE	0690A	3	1
20061101	30024B104	EVERGREEN ENERGY INC NEW	17916	EEE	0690A	3	2
20061116	30024B104	EVERGREEN ENERGY INC NEW	7	EEE	0690A	3	1
20061124	30024B104	EVERGREEN ENERGY INC NEW	4098	EEE	0690A	3	1
20061215	30024B104	EVERGREEN ENERGY INC NEW	7417	EEE	0690A	3	1
20061222	30024B104	EVERGREEN ENERGY INC NEW	24857	EEE	0690A	3	1
20061227	30024B104	EVERGREEN ENERGY INC NEW	43706	EEE	0690A	3	3
20061228	30024B104	EVERGREEN ENERGY INC NEW	80095	EEE	0690A	3	4
20061229	30024B104	EVERGREEN ENERGY INC NEW	112697	EEE	0690A	3	5
20070202	30024B104	EVERGREEN ENERGY INC NEW	21650	EEE	0690A	3	1
20070206	30024B104	EVERGREEN ENERGY INC NEW	66564	EEE	0690A	3	1
20070215	30024B104	EVERGREEN ENERGY INC NEW	18140	EEE	0690A	3	1
20070223	30024B104	EVERGREEN ENERGY INC NEW	21296	EEE	0690A	3	1
20070313	30024B104	EVERGREEN ENERGY INC NEW	59244	EEE	0690A	3	1
20070314	30024B104	EVERGREEN ENERGY INC NEW	56569	EEE	0690A	3	2
20070315	30024B104	EVERGREEN ENERGY INC NEW	4436	EEE	0690A	3	3
20070316	30024B104	EVERGREEN ENERGY INC NEW	41000	EEE	0690A	3	4
20070319	30024B104	EVERGREEN ENERGY INC NEW	12701	EEE	0690A	3	5
20070320	30024B104	EVERGREEN ENERGY INC NEW	38951	EEE	0690A	3	6
20070321	30024B104	EVERGREEN ENERGY INC NEW	41332	EEE	0690A	3	7
20070405	30024B104	EVERGREEN ENERGY INC NEW	4704	EEE	0690A	3	1
20070410	30024B104	EVERGREEN ENERGY INC NEW	64375	EEE	0690A	3	1
20070411	30024B104	EVERGREEN ENERGY INC NEW	30575	EEE	0690A	3	2
20070420	30024B104	EVERGREEN ENERGY INC NEW	6654	EEE	0690A	3	1
20070425	30024B104	EVERGREEN ENERGY INC NEW	74473	EEE	0690A	3	1
20070426	30024B104	EVERGREEN ENERGY INC NEW	72730	EEE	0690A	3	2
20070427	30024B104	EVERGREEN ENERGY INC NEW	94730	EEE	0690A	3	3
20070430	30024B104	EVERGREEN ENERGY INC NEW	93138	EEE	0690A	3	4
20070501	30024B104	EVERGREEN ENERGY INC NEW	70601	EEE	0690A	3	5
20070502	30024B104	EVERGREEN ENERGY INC NEW	72901	EEE	0690A	3	6
20070503	30024B104	EVERGREEN ENERGY INC NEW	59763	EEE	0690A	3	7
20070507	30024B104	EVERGREEN ENERGY INC NEW	11500	EEE	0690A	3	1
20070509	30024B104	EVERGREEN ENERGY INC NEW	11000	EEE	0690A	3	1
20070524	30024B104	EVERGREEN ENERGY INC NEW	21817	EEE	0690A	3	1
20070525	30024B104	EVERGREEN ENERGY INC NEW	32350	EEE	0690A	3	2
20070529	30024B104	EVERGREEN ENERGY INC NEW	18750	EEE	0690A	3	3
20070530	30024B104	EVERGREEN ENERGY INC NEW	10300	EEE	0690A	3	4
20070531	30024B104	EVERGREEN ENERGY INC NEW	10500	EEE	0690A	3	5
20060623	48245L107	KFX INC	160	KFX	0695A	1	1
20060726	48245L107	KFX INC	11288	KFX	0695A	1	1
20060727	48245L107	KFX INC	3988	KFX	0695A	1	2
20060728	48245L107	KFX INC	6488	KFX	0695A	1	3
20060803	48245L107	KFX INC	724	KFX	0695A	1	1
20061016	30024B104	EVERGREEN ENERGY INC NEW	50	EEE	0695A	3	1
20061031	30024B104	EVERGREEN ENERGY INC NEW	9350	EEE	0695A	3	1
20061101	30024B104	EVERGREEN ENERGY INC NEW	6650	EEE	0695A	3	2
20061116	30024B104	EVERGREEN ENERGY INC NEW	10100	EEE	0695A	3	1
20061220	30024B104	EVERGREEN ENERGY INC NEW	5991	EEE	0695A	3	1
20061221	30024B104	EVERGREEN ENERGY INC NEW	7091	EEE	0695A	3	2
20061222	30024B104	EVERGREEN ENERGY INC NEW	11991	EEE	0695A	3	3
20061227	30024B104	EVERGREEN ENERGY INC NEW	11391	EEE	0695A	3	5
20061228	30024B104	EVERGREEN ENERGY INC NEW	14291	EEE	0695A	3	6
20070111	30024B104	EVERGREEN ENERGY INC NEW	691	EEE	0695A	3	1
20070118	30024B104	EVERGREEN ENERGY INC NEW	1691	EEE	0695A	3	1
20070119	30024B104	EVERGREEN ENERGY INC NEW	2591	EEE	0695A	3	2
20070122	30024B104	EVERGREEN ENERGY INC NEW	3291	EEE	0695A	3	3
20070124	30024B104	EVERGREEN ENERGY INC NEW	791	EEE	0695A	3	1
20070125	30024B104	EVERGREEN ENERGY INC NEW	1891	EEE	0695A	3	2
20070126	30024B104	EVERGREEN ENERGY INC NEW	2691	EEE	0695A	3	3

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20070220	30024B104	EVERGREEN ENERGY INC NEW	3091	EEE	0695A	3	1
20070221	30024B104	EVERGREEN ENERGY INC NEW	91	EEE	0695A	3	2
20070321	30024B104	EVERGREEN ENERGY INC NEW	11972	EEE	0695A	3	1
20070322	30024B104	EVERGREEN ENERGY INC NEW	5472	EEE	0695A	3	2
20070201	30024B104	EVERGREEN ENERGY INC NEW	200	EEE	0696A	3	1
20060124	48245L107	KFX INC	100000	KFX	0705A	1	1
20060109	48245L107	KFX INC	235	KFX	0725A	1	1
20060206	48245L107	KFX INC	16	KFX	0725A	1	1
20070509	30024B104	EVERGREEN ENERGY INC NEW	7500	EEE	0725A	3	1
20061106	30024B104	EVERGREEN ENERGY INC NEW	12400	EEE	0727A	3	1
20061107	30024B104	EVERGREEN ENERGY INC NEW	12400	EEE	0727A	3	2
20061108	30024B104	EVERGREEN ENERGY INC NEW	12400	EEE	0727A	3	3
20070116	30024B104	EVERGREEN ENERGY INC NEW	4300	EEE	0727A	3	1
20070507	30024B104	EVERGREEN ENERGY INC NEW	4090	EEE	0733A	3	1
20060202	48245L107	KFX INC	72157	KFX	0740A	1	2
20060203	48245L107	KFX INC	67089	KFX	0740A	1	3
20060206	48245L107	KFX INC	92961	KFX	0740A	1	4
20060221	48245L107	KFX INC	1725	KFX	0740A	1	1
20060710	48245L107	KFX INC	15000	KFX	0750A	1	1
20060925	48245L107	KFX INC	1000	KFX	0750A	1	1
20060926	48245L107	KFX INC	1000	KFX	0750A	1	2
20061002	48245L107	KFX INC	2500	KFX	0750A	1	1
20061003	48245L107	KFX INC	3500	KFX	0750A	1	2
20061012	30024B104	EVERGREEN ENERGY INC NEW	500	EEE	0750A	3	1
20061013	30024B104	EVERGREEN ENERGY INC NEW	500	EEE	0750A	3	2
20061016	30024B104	EVERGREEN ENERGY INC NEW	500	EEE	0750A	3	3
20061213	30024B104	EVERGREEN ENERGY INC NEW	1500	EEE	0750A	3	1
20061227	30024B104	EVERGREEN ENERGY INC NEW	5000	EEE	0750A	3	2
20061228	30024B104	EVERGREEN ENERGY INC NEW	5000	EEE	0750A	3	3
20061229	30024B104	EVERGREEN ENERGY INC NEW	2000	EEE	0750A	3	4
20070102	30024B104	EVERGREEN ENERGY INC NEW	2000	EEE	0750A	3	5
20070103	30024B104	EVERGREEN ENERGY INC NEW	2000	EEE	0750A	3	6
20061004	30024B104	EVERGREEN ENERGY INC NEW	500	EEE	0756A	3	1
20061109	30024B104	EVERGREEN ENERGY INC NEW	22730	EEE	0771A	3	1
20061102	30024B104	EVERGREEN ENERGY INC NEW	3002	EEE	0773A	3	1
20061219	30024B104	EVERGREEN ENERGY INC NEW	33400	EEE	0773A	3	1
20061220	30024B104	EVERGREEN ENERGY INC NEW	83536	EEE	0773A	3	2
20061229	30024B104	EVERGREEN ENERGY INC NEW	34590	EEE	0773A	3	1
20070118	30024B104	EVERGREEN ENERGY INC NEW	93200	EEE	0773A	3	1
20070316	30024B104	EVERGREEN ENERGY INC NEW	5320	EEE	0773A	3	1
20060515	48245L107	KFX INC	7656	KFX	0775A	1	1
20060517	48245L107	KFX INC	18254	KFX	0775A	1	3
20060518	48245L107	KFX INC	19492	KFX	0775A	1	4
20060519	48245L107	KFX INC	21707	KFX	0775A	1	5
20060522	48245L107	KFX INC	41190	KFX	0775A	1	6
20060523	48245L107	KFX INC	45613	KFX	0775A	1	7
20060526	48245L107	KFX INC	19538	KFX	0775A	1	1
20060609	48245L107	KFX INC	411	KFX	0775A	1	1
20060614	48245L107	KFX INC	12210	KFX	0775A	1	2
20060615	48245L107	KFX INC	21157	KFX	0775A	1	3
20060626	48245L107	KFX INC	83	KFX	0775A	1	1
20060628	48245L107	KFX INC	1584	KFX	0775A	1	1
20060713	48245L107	KFX INC	9023	KFX	0775A	1	2
20060725	48245L107	KFX INC	945	KFX	0775A	1	1
20060726	48245L107	KFX INC	2258	KFX	0775A	1	2
20060928	48245L107	KFX INC	6559	KFX	0775A	1	1
20060929	48245L107	KFX INC	7265	KFX	0775A	1	2
20061002	48245L107	KFX INC	6857	KFX	0775A	1	3
20061003	48245L107	KFX INC	50007	KFX	0775A	1	4
20070112	30024B104	EVERGREEN ENERGY INC NEW	5775	EEE	0775A	3	1
20070116	30024B104	EVERGREEN ENERGY INC NEW	11875	EEE	0775A	3	2
20070117	30024B104	EVERGREEN ENERGY INC NEW	17275	EEE	0775A	3	3
20070118	30024B104	EVERGREEN ENERGY INC NEW	18074	EEE	0775A	3	4
20070119	30024B104	EVERGREEN ENERGY INC NEW	20763	EEE	0775A	3	5
20070124	30024B104	EVERGREEN ENERGY INC NEW	1606	EEE	0775A	3	1
20070125	30024B104	EVERGREEN ENERGY INC NEW	2117	EEE	0775A	3	2
20070126	30024B104	EVERGREEN ENERGY INC NEW	2117	EEE	0775A	3	3
20060127	48245L107	KFX INC	15000	KFX	0785A	1	1
20060106	48245L107	KFX INC	3000	KFX	0793A	1	1
20070329	30024B104	EVERGREEN ENERGY INC NEW	300	EEE	0793A	3	1
20070402	30024B104	EVERGREEN ENERGY INC NEW	295	EEE	0793A	3	1
20060125	48245L107	KFX INC	1000	KFX	0799A	1	1
20061025	30024B104	EVERGREEN ENERGY INC NEW	500	EEE	0799A	3	1
20070503	30024B104	EVERGREEN ENERGY INC NEW	120000	EEE	0799A	3	1
20060906	48245L107	KFX INC	31	KFX	2357A	1	1
20061003	48245L107	KFX INC	18692	KFX	2767A	1	1
20070517	30024B104	EVERGREEN ENERGY INC NEW	20428	EEE	2767A	3	1

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20070518	30024B104	EVERGREEN ENERGY INC NEW	515	EEE	3550A	3	1
20070522	30024B104	EVERGREEN ENERGY INC NEW	100	EEE	3550A	3	1
20070524	30024B104	EVERGREEN ENERGY INC NEW	1100	EEE	3550A	3	1
20060118	48245L107	KFX INC	50	KFX	3626A	1	1
20061004	30024B104	EVERGREEN ENERGY INC NEW	2000	EEE	3626A	3	1
20061206	30024B104	EVERGREEN ENERGY INC NEW	1	EEE	3626A	3	1
20060105	48245L107	KFX INC	100	KFX	3675A	1	1
20060111	48245L107	KFX INC	600	KFX	3675A	1	1
20060227	48245L107	KFX INC	1600	KFX	3675A	1	1
20060322	48245L107	KFX INC	1000	KFX	3675A	1	1
20060901	48245L107	KFX INC	900	KFX	3675A	1	1
20060918	48245L107	KFX INC	6373	KFX	3675A	1	1
20061107	30024B104	EVERGREEN ENERGY INC NEW	100	EEE	3675A	3	1
20061130	30024B104	EVERGREEN ENERGY INC NEW	600	EEE	3675A	3	1
20061205	30024B104	EVERGREEN ENERGY INC NEW	400	EEE	3675A	3	1
20061207	30024B104	EVERGREEN ENERGY INC NEW	86	EEE	3675A	3	1
20061208	30024B104	EVERGREEN ENERGY INC NEW	400	EEE	3675A	3	2
20061212	30024B104	EVERGREEN ENERGY INC NEW	1	EEE	3675A	3	1
20070122	30024B104	EVERGREEN ENERGY INC NEW	100	EEE	3675A	3	1
20070202	30024B104	EVERGREEN ENERGY INC NEW	78	EEE	3675A	3	1
20070302	30024B104	EVERGREEN ENERGY INC NEW	300	EEE	3675A	3	1
20070402	30024B104	EVERGREEN ENERGY INC NEW	4875	EEE	3675A	3	1
20070403	30024B104	EVERGREEN ENERGY INC NEW	6875	EEE	3675A	3	2
20070404	30024B104	EVERGREEN ENERGY INC NEW	475	EEE	3675A	3	3
20070405	30024B104	EVERGREEN ENERGY INC NEW	25	EEE	3675A	3	4
20070409	30024B104	EVERGREEN ENERGY INC NEW	35	EEE	3675A	3	5
20070410	30024B104	EVERGREEN ENERGY INC NEW	25	EEE	3675A	3	6
20070411	30024B104	EVERGREEN ENERGY INC NEW	33	EEE	3675A	3	7
20070412	30024B104	EVERGREEN ENERGY INC NEW	250	EEE	3675A	3	8
20060929	48245L107	KFX INC	1400	KFX	3895A	1	1
20061002	48245L107	KFX INC	1400	KFX	3895A	1	2
20070404	30024B104	EVERGREEN ENERGY INC NEW	400	EEE	3895A	3	1
20060523	48245L107	KFX INC	200	KFX	5002A	1	1
20060525	48245L107	KFX INC	200	KFX	5002A	1	3
20060526	48245L107	KFX INC	200	KFX	5002A	1	4
20060530	48245L107	KFX INC	200	KFX	5002A	1	5
20060531	48245L107	KFX INC	200	KFX	5002A	1	6
20060602	48245L107	KFX INC	200	KFX	5002A	1	8
20060605	48245L107	KFX INC	200	KFX	5002A	1	9
20060606	48245L107	KFX INC	200	KFX	5002A	1	10
20060801	48245L107	KFX INC	5000	KFX	5002A	1	1
20061003	48245L107	KFX INC	4000	KFX	5002A	1	1
20061004	30024B104	EVERGREEN ENERGY INC NEW	4000	EEE	5002A	3	1
20060703	48245L107	KFX INC	100	KFX	5011A	1	1
20060801	48245L107	KFX INC	1500	KFX	5043A	1	1
20060103	48245L107	KFX INC	1000	KFX	5063A	1	7
20060104	48245L107	KFX INC	1000	KFX	5063A	1	8
20060106	48245L107	KFX INC	500	KFX	5063A	1	1
20060405	48245L107	KFX INC	250	KFX	5063A	1	6
20060410	48245L107	KFX INC	250	KFX	5063A	1	9
20060413	48245L107	KFX INC	250	KFX	5063A	1	12
20060418	48245L107	KFX INC	250	KFX	5063A	1	14
20060419	48245L107	KFX INC	250	KFX	5063A	1	15
20060420	48245L107	KFX INC	250	KFX	5063A	1	16
20060502	48245L107	KFX INC	200	KFX	5063A	1	3
20060503	48245L107	KFX INC	200	KFX	5063A	1	4
20060911	48245L107	KFX INC	1000	KFX	5063A	1	1
20060915	48245L107	KFX INC	1000	KFX	5063A	1	2
20060919	48245L107	KFX INC	550	KFX	5063A	1	1
20060920	48245L107	KFX INC	550	KFX	5063A	1	2
20060925	48245L107	KFX INC	1000	KFX	5063A	1	5
20060926	48245L107	KFX INC	1000	KFX	5063A	1	6
20060929	48245L107	KFX INC	570	KFX	5063A	1	1
20061002	48245L107	KFX INC	1570	KFX	5063A	1	2
20061003	48245L107	KFX INC	1495	KFX	5063A	1	3
20061004	30024B104	EVERGREEN ENERGY INC NEW	1495	EEE	5063A	3	1
20061005	30024B104	EVERGREEN ENERGY INC NEW	1495	EEE	5063A	3	2
20061006	30024B104	EVERGREEN ENERGY INC NEW	1495	EEE	5063A	3	3
20061010	30024B104	EVERGREEN ENERGY INC NEW	1495	EEE	5063A	3	4
20061011	30024B104	EVERGREEN ENERGY INC NEW	1495	EEE	5063A	3	5
20061012	30024B104	EVERGREEN ENERGY INC NEW	1495	EEE	5063A	3	6
20061013	30024B104	EVERGREEN ENERGY INC NEW	925	EEE	5063A	3	7
20061016	30024B104	EVERGREEN ENERGY INC NEW	925	EEE	5063A	3	8
20061017	30024B104	EVERGREEN ENERGY INC NEW	925	EEE	5063A	3	9
20070131	30024B104	EVERGREEN ENERGY INC NEW	27100	EEE	5063A	3	1
20070201	30024B104	EVERGREEN ENERGY INC NEW	57600	EEE	5063A	3	2
20070202	30024B104	EVERGREEN ENERGY INC NEW	59600	EEE	5063A	3	3

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20070205	30024B104	EVERGREEN ENERGY INC NEW	28100	EEE	5063A	3	4
20070208	30024B104	EVERGREEN ENERGY INC NEW	1100	EEE	5063A	3	1
20070209	30024B104	EVERGREEN ENERGY INC NEW	1100	EEE	5063A	3	2
20070212	30024B104	EVERGREEN ENERGY INC NEW	1100	EEE	5063A	3	3
20070228	30024B104	EVERGREEN ENERGY INC NEW	2600	EEE	5063A	3	1
20070301	30024B104	EVERGREEN ENERGY INC NEW	1907	EEE	5063A	3	2
20070302	30024B104	EVERGREEN ENERGY INC NEW	1907	EEE	5063A	3	3
20070305	30024B104	EVERGREEN ENERGY INC NEW	1907	EEE	5063A	3	4
20070306	30024B104	EVERGREEN ENERGY INC NEW	1600	EEE	5063A	3	5
20070307	30024B104	EVERGREEN ENERGY INC NEW	1100	EEE	5063A	3	6
20070308	30024B104	EVERGREEN ENERGY INC NEW	1100	EEE	5063A	3	7
20070309	30024B104	EVERGREEN ENERGY INC NEW	900	EEE	5063A	3	8
20070312	30024B104	EVERGREEN ENERGY INC NEW	500	EEE	5063A	3	9
20070313	30024B104	EVERGREEN ENERGY INC NEW	300	EEE	5063A	3	10
20070314	30024B104	EVERGREEN ENERGY INC NEW	300	EEE	5063A	3	11
20070321	30024B104	EVERGREEN ENERGY INC NEW	200	EEE	5063A	3	1
20070326	30024B104	EVERGREEN ENERGY INC NEW	50	EEE	5063A	3	1
20070327	30024B104	EVERGREEN ENERGY INC NEW	50	EEE	5063A	3	2
20061101	30024B104	EVERGREEN ENERGY INC NEW	500	EEE	5077A	3	1
20061102	30024B104	EVERGREEN ENERGY INC NEW	500	EEE	5077A	3	2
20061103	30024B104	EVERGREEN ENERGY INC NEW	500	EEE	5077A	3	3
20061106	30024B104	EVERGREEN ENERGY INC NEW	500	EEE	5077A	3	4
20070314	30024B104	EVERGREEN ENERGY INC NEW	30500	EEE	5101A	3	1
20070315	30024B104	EVERGREEN ENERGY INC NEW	35500	EEE	5101A	3	2
20070316	30024B104	EVERGREEN ENERGY INC NEW	35500	EEE	5101A	3	3
20070319	30024B104	EVERGREEN ENERGY INC NEW	101700	EEE	5101A	3	4
20070320	30024B104	EVERGREEN ENERGY INC NEW	101700	EEE	5101A	3	5

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Date	cusip	CNS_Name	Failed_Amount_in_Shares	Ticker	ClearingID	Exchange_Code	Position_Age_in_Days
20070727	30024B104	EVERGREEN ENERGY INC NEW	55567	EEE	0005A	3	1
20070730	30024B104	EVERGREEN ENERGY INC NEW	69629	EEE	0005A	3	2
20070731	30024B104	EVERGREEN ENERGY INC NEW	135215	EEE	0005A	3	3
20070802	30024B104	EVERGREEN ENERGY INC NEW	62131	EEE	0005A	3	1
20070803	30024B104	EVERGREEN ENERGY INC NEW	58994	EEE	0005A	3	2
20070806	30024B104	EVERGREEN ENERGY INC NEW	55790	EEE	0005A	3	3
20070807	30024B104	EVERGREEN ENERGY INC NEW	76774	EEE	0005A	3	4
20070808	30024B104	EVERGREEN ENERGY INC NEW	156042	EEE	0005A	3	5
20070809	30024B104	EVERGREEN ENERGY INC NEW	107967	EEE	0005A	3	6
20070831	30024B104	EVERGREEN ENERGY INC NEW	53262	EEE	0005A	3	1
20070904	30024B104	EVERGREEN ENERGY INC NEW	57272	EEE	0005A	3	2
20070906	30024B104	EVERGREEN ENERGY INC NEW	9836	EEE	0005A	3	1
20071012	30024B104	EVERGREEN ENERGY INC NEW	9106	EEE	0005A	3	1
20071204	30024B104	EVERGREEN ENERGY INC NEW	1894	EEE	0005A	3	1
20070803	30024B104	EVERGREEN ENERGY INC NEW	1900	EEE	0015A	3	1
20070921	30024B104	EVERGREEN ENERGY INC NEW	1000	EEE	0015A	3	1
20070924	30024B104	EVERGREEN ENERGY INC NEW	1000	EEE	0015A	3	2
20071116	30024B104	EVERGREEN ENERGY INC NEW	7695	EEE	0019A	3	1
20071119	30024B104	EVERGREEN ENERGY INC NEW	7695	EEE	0019A	3	2
20071120	30024B104	EVERGREEN ENERGY INC NEW	7695	EEE	0019A	3	3
20071121	30024B104	EVERGREEN ENERGY INC NEW	513	EEE	0019A	3	4
20071123	30024B104	EVERGREEN ENERGY INC NEW	10423	EEE	0019A	3	5
20071123	30024B104	EVERGREEN ENERGY INC NEW	10423	EEE	0019A	3	5
20071126	30024B104	EVERGREEN ENERGY INC NEW	10423	EEE	0019A	3	6
20071127	30024B104	EVERGREEN ENERGY INC NEW	10384	EEE	0019A	3	7
20071128	30024B104	EVERGREEN ENERGY INC NEW	10384	EEE	0019A	3	8
20071129	30024B104	EVERGREEN ENERGY INC NEW	9498	EEE	0019A	3	9
20071130	30024B104	EVERGREEN ENERGY INC NEW	9582	EEE	0019A	3	10
20071203	30024B104	EVERGREEN ENERGY INC NEW	9582	EEE	0019A	3	11
20070808	30024B104	EVERGREEN ENERGY INC NEW	1403	EEE	0020A	3	1
20070815	30024B104	EVERGREEN ENERGY INC NEW	75	EEE	0020A	3	1
20070816	30024B104	EVERGREEN ENERGY INC NEW	223	EEE	0020A	3	2
20070824	30024B104	EVERGREEN ENERGY INC NEW	6	EEE	0020A	3	1
20070925	30024B104	EVERGREEN ENERGY INC NEW	2045	EEE	0020A	3	1
20070926	30024B104	EVERGREEN ENERGY INC NEW	2769	EEE	0020A	3	2
20070927	30024B104	EVERGREEN ENERGY INC NEW	1213	EEE	0020A	3	3
20070919	30024B104	EVERGREEN ENERGY INC NEW	2500	EEE	0039A	3	1
20071004	30024B104	EVERGREEN ENERGY INC NEW	1500	EEE	0039A	3	1
20071005	30024B104	EVERGREEN ENERGY INC NEW	1500	EEE	0039A	3	2
20071009	30024B104	EVERGREEN ENERGY INC NEW	500	EEE	0039A	3	3
20071010	30024B104	EVERGREEN ENERGY INC NEW	700	EEE	0039A	3	4
20071018	30024B104	EVERGREEN ENERGY INC NEW	1427	EEE	0049A	3	1
20071019	30024B104	EVERGREEN ENERGY INC NEW	427	EEE	0049A	3	2
20071022	30024B104	EVERGREEN ENERGY INC NEW	427	EEE	0049A	3	3
20071023	30024B104	EVERGREEN ENERGY INC NEW	427	EEE	0049A	3	4
20071024	30024B104	EVERGREEN ENERGY INC NEW	427	EEE	0049A	3	5
20071025	30024B104	EVERGREEN ENERGY INC NEW	427	EEE	0049A	3	6
20071026	30024B104	EVERGREEN ENERGY INC NEW	427	EEE	0049A	3	7
20071029	30024B104	EVERGREEN ENERGY INC NEW	427	EEE	0049A	3	8
20071030	30024B104	EVERGREEN ENERGY INC NEW	427	EEE	0049A	3	9
20071031	30024B104	EVERGREEN ENERGY INC NEW	427	EEE	0049A	3	10
20070727	30024B104	EVERGREEN ENERGY INC NEW	985619	EEE	0050A	3	8
20070730	30024B104	EVERGREEN ENERGY INC NEW	907834	EEE	0050A	3	9
20070731	30024B104	EVERGREEN ENERGY INC NEW	361761	EEE	0050A	3	10
20070801	30024B104	EVERGREEN ENERGY INC NEW	329157	EEE	0050A	3	11
20070802	30024B104	EVERGREEN ENERGY INC NEW	257195	EEE	0050A	3	12
20070803	30024B104	EVERGREEN ENERGY INC NEW	176647	EEE	0050A	3	13
20070815	30024B104	EVERGREEN ENERGY INC NEW	44985	EEE	0050A	3	1
20070816	30024B104	EVERGREEN ENERGY INC NEW	64485	EEE	0050A	3	2
20070820	30024B104	EVERGREEN ENERGY INC NEW	28849	EEE	0050A	3	1
20070821	30024B104	EVERGREEN ENERGY INC NEW	47157	EEE	0050A	3	2
20070822	30024B104	EVERGREEN ENERGY INC NEW	977190	EEE	0050A	3	3
20070823	30024B104	EVERGREEN ENERGY INC NEW	876233	EEE	0050A	3	4
20070824	30024B104	EVERGREEN ENERGY INC NEW	754296	EEE	0050A	3	5
20070827	30024B104	EVERGREEN ENERGY INC NEW	647289	EEE	0050A	3	6
20070828	30024B104	EVERGREEN ENERGY INC NEW	625141	EEE	0050A	3	7
20070829	30024B104	EVERGREEN ENERGY INC NEW	9839	EEE	0050A	3	8
20070727	30024B104	EVERGREEN ENERGY INC NEW	20479	EEE	0060A	3	4
20071119	30024B104	EVERGREEN ENERGY INC NEW	23445	EEE	0060A	3	1
20071120	30024B104	EVERGREEN ENERGY INC NEW	23445	EEE	0060A	3	2
20071121	30024B104	EVERGREEN ENERGY INC NEW	23323	EEE	0060A	3	3
20071123	30024B104	EVERGREEN ENERGY INC NEW	23323	EEE	0060A	3	4

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20071123	30024B104	EVERGREEN ENERGY INC NEW	23323	EEE	0060A	3	4
20071126	30024B104	EVERGREEN ENERGY INC NEW	23323	EEE	0060A	3	5
20071127	30024B104	EVERGREEN ENERGY INC NEW	23323	EEE	0060A	3	6
20071128	30024B104	EVERGREEN ENERGY INC NEW	23323	EEE	0060A	3	7
20071129	30024B104	EVERGREEN ENERGY INC NEW	23323	EEE	0060A	3	8
20071130	30024B104	EVERGREEN ENERGY INC NEW	23323	EEE	0060A	3	9
20071203	30024B104	EVERGREEN ENERGY INC NEW	23323	EEE	0060A	3	10
20071204	30024B104	EVERGREEN ENERGY INC NEW	23323	EEE	0060A	3	11
20071205	30024B104	EVERGREEN ENERGY INC NEW	23323	EEE	0060A	3	12
20070814	30024B104	EVERGREEN ENERGY INC NEW	15130	EEE	0067A	3	1
20070815	30024B104	EVERGREEN ENERGY INC NEW	9130	EEE	0067A	3	2
20070816	30024B104	EVERGREEN ENERGY INC NEW	9130	EEE	0067A	3	3
20070817	30024B104	EVERGREEN ENERGY INC NEW	9130	EEE	0067A	3	4
20071003	30024B104	EVERGREEN ENERGY INC NEW	517342	EEE	0067A	3	1
20071004	30024B104	EVERGREEN ENERGY INC NEW	507507	EEE	0067A	3	2
20071005	30024B104	EVERGREEN ENERGY INC NEW	427207	EEE	0067A	3	3
20071009	30024B104	EVERGREEN ENERGY INC NEW	162434	EEE	0067A	3	4
20071105	30024B104	EVERGREEN ENERGY INC NEW	187259	EEE	0067A	3	1
20071106	30024B104	EVERGREEN ENERGY INC NEW	187259	EEE	0067A	3	2
20071107	30024B104	EVERGREEN ENERGY INC NEW	187259	EEE	0067A	3	3
20071108	30024B104	EVERGREEN ENERGY INC NEW	81000	EEE	0067A	3	4
20071109	30024B104	EVERGREEN ENERGY INC NEW	81000	EEE	0067A	3	5
20071113	30024B104	EVERGREEN ENERGY INC NEW	65200	EEE	0067A	3	6
20070802	30024B104	EVERGREEN ENERGY INC NEW	8443	EEE	0074A	3	1
20070912	30024B104	EVERGREEN ENERGY INC NEW	356	EEE	0074A	3	1
20071017	30024B104	EVERGREEN ENERGY INC NEW	3977	EEE	0074A	3	1
20071107	30024B104	EVERGREEN ENERGY INC NEW	3379	EEE	0074A	3	1
20071119	30024B104	EVERGREEN ENERGY INC NEW	12213	EEE	0074A	3	1
20070731	30024B104	EVERGREEN ENERGY INC NEW	920	EEE	0075A	3	1
20070801	30024B104	EVERGREEN ENERGY INC NEW	920	EEE	0075A	3	2
20070802	30024B104	EVERGREEN ENERGY INC NEW	576	EEE	0075A	3	3
20070803	30024B104	EVERGREEN ENERGY INC NEW	563	EEE	0075A	3	4
20071010	30024B104	EVERGREEN ENERGY INC NEW	4620	EEE	0099A	3	1
20071011	30024B104	EVERGREEN ENERGY INC NEW	2420	EEE	0099A	3	2
20070727	30024B104	EVERGREEN ENERGY INC NEW	115	EEE	0100A	3	1
20070730	30024B104	EVERGREEN ENERGY INC NEW	4188	EEE	0100A	3	2
20070831	30024B104	EVERGREEN ENERGY INC NEW	678	EEE	0100A	3	1
20070905	30024B104	EVERGREEN ENERGY INC NEW	100	EEE	0100A	3	1
20070919	30024B104	EVERGREEN ENERGY INC NEW	100	EEE	0100A	3	1
20070926	30024B104	EVERGREEN ENERGY INC NEW	25061	EEE	0100A	3	1
20070927	30024B104	EVERGREEN ENERGY INC NEW	24941	EEE	0100A	3	2
20070928	30024B104	EVERGREEN ENERGY INC NEW	26641	EEE	0100A	3	3
20071001	30024B104	EVERGREEN ENERGY INC NEW	26641	EEE	0100A	3	4
20071015	30024B104	EVERGREEN ENERGY INC NEW	3481	EEE	0100A	3	1
20071023	30024B104	EVERGREEN ENERGY INC NEW	6020	EEE	0100A	3	1
20071024	30024B104	EVERGREEN ENERGY INC NEW	7220	EEE	0100A	3	2
20071025	30024B104	EVERGREEN ENERGY INC NEW	8620	EEE	0100A	3	3
20071105	30024B104	EVERGREEN ENERGY INC NEW	300	EEE	0100A	3	1
20071106	30024B104	EVERGREEN ENERGY INC NEW	300	EEE	0100A	3	2
20071107	30024B104	EVERGREEN ENERGY INC NEW	4111	EEE	0100A	3	3
20071108	30024B104	EVERGREEN ENERGY INC NEW	4111	EEE	0100A	3	4
20070727	30024B104	EVERGREEN ENERGY INC NEW	22600	EEE	0126A	3	1
20070730	30024B104	EVERGREEN ENERGY INC NEW	22600	EEE	0126A	3	2
20070731	30024B104	EVERGREEN ENERGY INC NEW	22600	EEE	0126A	3	3
20070801	30024B104	EVERGREEN ENERGY INC NEW	22600	EEE	0126A	3	4
20070802	30024B104	EVERGREEN ENERGY INC NEW	22600	EEE	0126A	3	5
20070803	30024B104	EVERGREEN ENERGY INC NEW	22600	EEE	0126A	3	6
20070808	30024B104	EVERGREEN ENERGY INC NEW	300	EEE	0126A	3	1
20070809	30024B104	EVERGREEN ENERGY INC NEW	600	EEE	0126A	3	2
20070830	30024B104	EVERGREEN ENERGY INC NEW	200	EEE	0126A	3	1
20070831	30024B104	EVERGREEN ENERGY INC NEW	200	EEE	0126A	3	2
20070906	30024B104	EVERGREEN ENERGY INC NEW	100	EEE	0126A	3	1
20070907	30024B104	EVERGREEN ENERGY INC NEW	300	EEE	0126A	3	2
20070910	30024B104	EVERGREEN ENERGY INC NEW	300	EEE	0126A	3	3
20070911	30024B104	EVERGREEN ENERGY INC NEW	300	EEE	0126A	3	4
20070912	30024B104	EVERGREEN ENERGY INC NEW	300	EEE	0126A	3	5
20070918	30024B104	EVERGREEN ENERGY INC NEW	100	EEE	0126A	3	1
20070919	30024B104	EVERGREEN ENERGY INC NEW	100	EEE	0126A	3	2
20070925	30024B104	EVERGREEN ENERGY INC NEW	100	EEE	0126A	3	1
20070926	30024B104	EVERGREEN ENERGY INC NEW	100	EEE	0126A	3	2
20071025	30024B104	EVERGREEN ENERGY INC NEW	100	EEE	0126A	3	1
20071115	30024B104	EVERGREEN ENERGY INC NEW	100	EEE	0126A	3	1
20070810	30024B104	EVERGREEN ENERGY INC NEW	4815	EEE	0133A	3	1
20070813	30024B104	EVERGREEN ENERGY INC NEW	9915	EEE	0133A	3	2

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20070814	30024B104	EVERGREEN ENERGY INC NEW	19167	EEE	0133A	3	3
20070815	30024B104	EVERGREEN ENERGY INC NEW	14187	EEE	0133A	3	4
20070820	30024B104	EVERGREEN ENERGY INC NEW	300	EEE	0133A	3	1
20070821	30024B104	EVERGREEN ENERGY INC NEW	6100	EEE	0133A	3	2
20070822	30024B104	EVERGREEN ENERGY INC NEW	6100	EEE	0133A	3	3
20070823	30024B104	EVERGREEN ENERGY INC NEW	3400	EEE	0133A	3	4
20070824	30024B104	EVERGREEN ENERGY INC NEW	3400	EEE	0133A	3	5
20070827	30024B104	EVERGREEN ENERGY INC NEW	4700	EEE	0133A	3	6
20070828	30024B104	EVERGREEN ENERGY INC NEW	2300	EEE	0133A	3	7
20070829	30024B104	EVERGREEN ENERGY INC NEW	2300	EEE	0133A	3	8
20070830	30024B104	EVERGREEN ENERGY INC NEW	3533	EEE	0133A	3	9
20071031	30024B104	EVERGREEN ENERGY INC NEW	5800	EEE	0133A	3	1
20071101	30024B104	EVERGREEN ENERGY INC NEW	6100	EEE	0133A	3	2
20071113	30024B104	EVERGREEN ENERGY INC NEW	11618	EEE	0133A	3	1
20071123	30024B104	EVERGREEN ENERGY INC NEW	2700	EEE	0133A	3	1
20071123	30024B104	EVERGREEN ENERGY INC NEW	2700	EEE	0133A	3	1
20071126	30024B104	EVERGREEN ENERGY INC NEW	7210	EEE	0133A	3	2
20071127	30024B104	EVERGREEN ENERGY INC NEW	6660	EEE	0133A	3	3
20071128	30024B104	EVERGREEN ENERGY INC NEW	6660	EEE	0133A	3	4
20071204	30024B104	EVERGREEN ENERGY INC NEW	5800	EEE	0133A	3	1
20071205	30024B104	EVERGREEN ENERGY INC NEW	10100	EEE	0133A	3	2
20070928	30024B104	EVERGREEN ENERGY INC NEW	5518	EEE	0158A	3	1
20071001	30024B104	EVERGREEN ENERGY INC NEW	5218	EEE	0158A	3	2
20071009	30024B104	EVERGREEN ENERGY INC NEW	1822	EEE	0158A	3	1
20070801	30024B104	EVERGREEN ENERGY INC NEW	33282	EEE	0161A	3	1
20070802	30024B104	EVERGREEN ENERGY INC NEW	38445	EEE	0161A	3	2
20070803	30024B104	EVERGREEN ENERGY INC NEW	379507	EEE	0161A	3	3
20070806	30024B104	EVERGREEN ENERGY INC NEW	410396	EEE	0161A	3	4
20070807	30024B104	EVERGREEN ENERGY INC NEW	455417	EEE	0161A	3	5
20070808	30024B104	EVERGREEN ENERGY INC NEW	482670	EEE	0161A	3	6
20070809	30024B104	EVERGREEN ENERGY INC NEW	466965	EEE	0161A	3	7
20070810	30024B104	EVERGREEN ENERGY INC NEW	431521	EEE	0161A	3	8
20070813	30024B104	EVERGREEN ENERGY INC NEW	303009	EEE	0161A	3	9
20070910	30024B104	EVERGREEN ENERGY INC NEW	173576	EEE	0161A	3	1
20070911	30024B104	EVERGREEN ENERGY INC NEW	135919	EEE	0161A	3	2
20070912	30024B104	EVERGREEN ENERGY INC NEW	111872	EEE	0161A	3	3
20070913	30024B104	EVERGREEN ENERGY INC NEW	58698	EEE	0161A	3	4
20070914	30024B104	EVERGREEN ENERGY INC NEW	42050	EEE	0161A	3	5
20070918	30024B104	EVERGREEN ENERGY INC NEW	44431	EEE	0161A	3	1
20070919	30024B104	EVERGREEN ENERGY INC NEW	51957	EEE	0161A	3	2
20070920	30024B104	EVERGREEN ENERGY INC NEW	26243	EEE	0161A	3	3
20070924	30024B104	EVERGREEN ENERGY INC NEW	13196	EEE	0161A	3	1
20070926	30024B104	EVERGREEN ENERGY INC NEW	224682	EEE	0161A	3	1
20070927	30024B104	EVERGREEN ENERGY INC NEW	62812	EEE	0161A	3	2
20070928	30024B104	EVERGREEN ENERGY INC NEW	90868	EEE	0161A	3	3
20071001	30024B104	EVERGREEN ENERGY INC NEW	96351	EEE	0161A	3	4
20071002	30024B104	EVERGREEN ENERGY INC NEW	85359	EEE	0161A	3	5
20071003	30024B104	EVERGREEN ENERGY INC NEW	49726	EEE	0161A	3	6
20071004	30024B104	EVERGREEN ENERGY INC NEW	95900	EEE	0161A	3	7
20071012	30024B104	EVERGREEN ENERGY INC NEW	36515	EEE	0161A	3	1
20071024	30024B104	EVERGREEN ENERGY INC NEW	3539	EEE	0161A	3	1
20071106	30024B104	EVERGREEN ENERGY INC NEW	28579	EEE	0161A	3	1
20070823	30024B104	EVERGREEN ENERGY INC NEW	4143	EEE	0164A	3	1
20070824	30024B104	EVERGREEN ENERGY INC NEW	8012	EEE	0164A	3	2
20070827	30024B104	EVERGREEN ENERGY INC NEW	28112	EEE	0164A	3	3
20070828	30024B104	EVERGREEN ENERGY INC NEW	21824	EEE	0164A	3	4
20070831	30024B104	EVERGREEN ENERGY INC NEW	4065	EEE	0164A	3	1
20071115	30024B104	EVERGREEN ENERGY INC NEW	29423	EEE	0164A	3	1
20071116	30024B104	EVERGREEN ENERGY INC NEW	70021	EEE	0164A	3	2
20071119	30024B104	EVERGREEN ENERGY INC NEW	122349	EEE	0164A	3	3
20071120	30024B104	EVERGREEN ENERGY INC NEW	153709	EEE	0164A	3	4
20071121	30024B104	EVERGREEN ENERGY INC NEW	41446	EEE	0164A	3	5
20071123	30024B104	EVERGREEN ENERGY INC NEW	17736	EEE	0164A	3	6
20071123	30024B104	EVERGREEN ENERGY INC NEW	17736	EEE	0164A	3	6
20071126	30024B104	EVERGREEN ENERGY INC NEW	25875	EEE	0164A	3	7
20071127	30024B104	EVERGREEN ENERGY INC NEW	3	EEE	0164A	3	8
20070806	30024B104	EVERGREEN ENERGY INC NEW	47944	EEE	0188A	3	1
20070807	30024B104	EVERGREEN ENERGY INC NEW	182873	EEE	0188A	3	2
20070808	30024B104	EVERGREEN ENERGY INC NEW	146247	EEE	0188A	3	3
20070809	30024B104	EVERGREEN ENERGY INC NEW	201958	EEE	0188A	3	4
20070810	30024B104	EVERGREEN ENERGY INC NEW	194571	EEE	0188A	3	5
20070813	30024B104	EVERGREEN ENERGY INC NEW	152842	EEE	0188A	3	6
20070814	30024B104	EVERGREEN ENERGY INC NEW	127684	EEE	0188A	3	7
20070815	30024B104	EVERGREEN ENERGY INC NEW	25450	EEE	0188A	3	8



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20070824	30024B104	EVERGREEN ENERGY INC NEW	82161	EEE	0188A	3	1
20070827	30024B104	EVERGREEN ENERGY INC NEW	62681	EEE	0188A	3	2
20070828	30024B104	EVERGREEN ENERGY INC NEW	24870	EEE	0188A	3	3
20070830	30024B104	EVERGREEN ENERGY INC NEW	84139	EEE	0188A	3	1
20070831	30024B104	EVERGREEN ENERGY INC NEW	112847	EEE	0188A	3	2
20070904	30024B104	EVERGREEN ENERGY INC NEW	35986	EEE	0188A	3	3
20070907	30024B104	EVERGREEN ENERGY INC NEW	12960	EEE	0188A	3	1
20071015	30024B104	EVERGREEN ENERGY INC NEW	1334	EEE	0188A	3	1
20071031	30024B104	EVERGREEN ENERGY INC NEW	10282	EEE	0188A	3	1
20071102	30024B104	EVERGREEN ENERGY INC NEW	17258	EEE	0188A	3	1
20071105	30024B104	EVERGREEN ENERGY INC NEW	6823	EEE	0188A	3	2
20071115	30024B104	EVERGREEN ENERGY INC NEW	7306	EEE	0188A	3	1
20071119	30024B104	EVERGREEN ENERGY INC NEW	5599	EEE	0188A	3	1
20071120	30024B104	EVERGREEN ENERGY INC NEW	50788	EEE	0188A	3	2
20071121	30024B104	EVERGREEN ENERGY INC NEW	53224	EEE	0188A	3	3
20071123	30024B104	EVERGREEN ENERGY INC NEW	96366	EEE	0188A	3	4
20071123	30024B104	EVERGREEN ENERGY INC NEW	96366	EEE	0188A	3	4
20071126	30024B104	EVERGREEN ENERGY INC NEW	100683	EEE	0188A	3	5
20071127	30024B104	EVERGREEN ENERGY INC NEW	78568	EEE	0188A	3	6
20071128	30024B104	EVERGREEN ENERGY INC NEW	86203	EEE	0188A	3	7
20071129	30024B104	EVERGREEN ENERGY INC NEW	22480	EEE	0188A	3	8
20071203	30024B104	EVERGREEN ENERGY INC NEW	29993	EEE	0188A	3	1
20071204	30024B104	EVERGREEN ENERGY INC NEW	14760	EEE	0188A	3	2
20071205	30024B104	EVERGREEN ENERGY INC NEW	13640	EEE	0188A	3	3
20071010	30024B104	EVERGREEN ENERGY INC NEW	5843	EEE	0221A	3	1
20070727	30024B104	EVERGREEN ENERGY INC NEW	76054	EEE	0226A	3	9
20070730	30024B104	EVERGREEN ENERGY INC NEW	45249	EEE	0226A	3	10
20070731	30024B104	EVERGREEN ENERGY INC NEW	28805	EEE	0226A	3	11
20070801	30024B104	EVERGREEN ENERGY INC NEW	11979	EEE	0226A	3	12
20070808	30024B104	EVERGREEN ENERGY INC NEW	1271	EEE	0226A	3	1
20070810	30024B104	EVERGREEN ENERGY INC NEW	5422	EEE	0226A	3	1
20070813	30024B104	EVERGREEN ENERGY INC NEW	38662	EEE	0226A	3	2
20070814	30024B104	EVERGREEN ENERGY INC NEW	80316	EEE	0226A	3	3
20070815	30024B104	EVERGREEN ENERGY INC NEW	80359	EEE	0226A	3	4
20070816	30024B104	EVERGREEN ENERGY INC NEW	84331	EEE	0226A	3	5
20070817	30024B104	EVERGREEN ENERGY INC NEW	78186	EEE	0226A	3	6
20070820	30024B104	EVERGREEN ENERGY INC NEW	42174	EEE	0226A	3	7
20070821	30024B104	EVERGREEN ENERGY INC NEW	29631	EEE	0226A	3	8
20070822	30024B104	EVERGREEN ENERGY INC NEW	34657	EEE	0226A	3	9
20070823	30024B104	EVERGREEN ENERGY INC NEW	28345	EEE	0226A	3	10
20070829	30024B104	EVERGREEN ENERGY INC NEW	15375	EEE	0226A	3	1
20070830	30024B104	EVERGREEN ENERGY INC NEW	26375	EEE	0226A	3	2
20070831	30024B104	EVERGREEN ENERGY INC NEW	25655	EEE	0226A	3	3
20070904	30024B104	EVERGREEN ENERGY INC NEW	28288	EEE	0226A	3	4
20070905	30024B104	EVERGREEN ENERGY INC NEW	33288	EEE	0226A	3	5
20070912	30024B104	EVERGREEN ENERGY INC NEW	698	EEE	0226A	3	1
20070913	30024B104	EVERGREEN ENERGY INC NEW	13488	EEE	0226A	3	2
20070917	30024B104	EVERGREEN ENERGY INC NEW	8716	EEE	0226A	3	1
20070918	30024B104	EVERGREEN ENERGY INC NEW	23176	EEE	0226A	3	2
20070920	30024B104	EVERGREEN ENERGY INC NEW	1323	EEE	0226A	3	1
20071001	30024B104	EVERGREEN ENERGY INC NEW	108707	EEE	0226A	3	1
20071002	30024B104	EVERGREEN ENERGY INC NEW	94656	EEE	0226A	3	2
20071003	30024B104	EVERGREEN ENERGY INC NEW	85728	EEE	0226A	3	3
20071004	30024B104	EVERGREEN ENERGY INC NEW	67997	EEE	0226A	3	4
20071005	30024B104	EVERGREEN ENERGY INC NEW	70055	EEE	0226A	3	5
20071009	30024B104	EVERGREEN ENERGY INC NEW	54558	EEE	0226A	3	6
20071010	30024B104	EVERGREEN ENERGY INC NEW	35546	EEE	0226A	3	7
20071011	30024B104	EVERGREEN ENERGY INC NEW	710	EEE	0226A	3	8
20071023	30024B104	EVERGREEN ENERGY INC NEW	12480	EEE	0226A	3	1
20071031	30024B104	EVERGREEN ENERGY INC NEW	45847	EEE	0226A	3	1
20071101	30024B104	EVERGREEN ENERGY INC NEW	51112	EEE	0226A	3	2
20071205	30024B104	EVERGREEN ENERGY INC NEW	12982	EEE	0226A	3	1
20070803	30024B104	EVERGREEN ENERGY INC NEW	2250	EEE	0234A	3	1
20071101	30024B104	EVERGREEN ENERGY INC NEW	7356	EEE	0234A	3	1
20071102	30024B104	EVERGREEN ENERGY INC NEW	3533	EEE	0234A	3	2
20071105	30024B104	EVERGREEN ENERGY INC NEW	919	EEE	0234A	3	3
20071106	30024B104	EVERGREEN ENERGY INC NEW	1495	EEE	0234A	3	4
20071107	30024B104	EVERGREEN ENERGY INC NEW	1819	EEE	0234A	3	5
20071108	30024B104	EVERGREEN ENERGY INC NEW	1390	EEE	0234A	3	6
20071128	30024B104	EVERGREEN ENERGY INC NEW	5683	EEE	0234A	3	1
20070924	30024B104	EVERGREEN ENERGY INC NEW	1000	EEE	0235A	3	1
20070925	30024B104	EVERGREEN ENERGY INC NEW	10350	EEE	0235A	3	2
20070926	30024B104	EVERGREEN ENERGY INC NEW	7978	EEE	0235A	3	3
20070927	30024B104	EVERGREEN ENERGY INC NEW	6732	EEE	0235A	3	4

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20071001	30024B104	EVERGREEN ENERGY INC NEW	2012	EEE	0235A	3	1
20071005	30024B104	EVERGREEN ENERGY INC NEW	9302	EEE	0235A	3	1
20071009	30024B104	EVERGREEN ENERGY INC NEW	1134	EEE	0235A	3	2
20071018	30024B104	EVERGREEN ENERGY INC NEW	700	EEE	0235A	3	1
20071101	30024B104	EVERGREEN ENERGY INC NEW	1350	EEE	0235A	3	1
20071130	30024B104	EVERGREEN ENERGY INC NEW	10303	EEE	0235A	3	1
20070802	30024B104	EVERGREEN ENERGY INC NEW	49	EEE	0238A	3	1
20070824	30024B104	EVERGREEN ENERGY INC NEW	96	EEE	0238A	3	1
20070914	30024B104	EVERGREEN ENERGY INC NEW	48	EEE	0238A	3	1
20071017	30024B104	EVERGREEN ENERGY INC NEW	45	EEE	0238A	3	1
20070813	30024B104	EVERGREEN ENERGY INC NEW	5293	EEE	0279A	3	1
20070814	30024B104	EVERGREEN ENERGY INC NEW	11837	EEE	0279A	3	2
20070815	30024B104	EVERGREEN ENERGY INC NEW	957	EEE	0279A	3	3
20070816	30024B104	EVERGREEN ENERGY INC NEW	578	EEE	0279A	3	4
20071031	30024B104	EVERGREEN ENERGY INC NEW	393	EEE	0279A	3	1
20071108	30024B104	EVERGREEN ENERGY INC NEW	49432	EEE	0279A	3	1
20071109	30024B104	EVERGREEN ENERGY INC NEW	50994	EEE	0279A	3	2
20070727	30024B104	EVERGREEN ENERGY INC NEW	45165	EEE	0286A	3	1
20070730	30024B104	EVERGREEN ENERGY INC NEW	8005	EEE	0286A	3	2
20070824	30024B104	EVERGREEN ENERGY INC NEW	12776	EEE	0286A	3	1
20070827	30024B104	EVERGREEN ENERGY INC NEW	13428	EEE	0286A	3	2
20070828	30024B104	EVERGREEN ENERGY INC NEW	26996	EEE	0286A	3	3
20070829	30024B104	EVERGREEN ENERGY INC NEW	38033	EEE	0286A	3	4
20070830	30024B104	EVERGREEN ENERGY INC NEW	41190	EEE	0286A	3	5
20070831	30024B104	EVERGREEN ENERGY INC NEW	21600	EEE	0286A	3	6
20070907	30024B104	EVERGREEN ENERGY INC NEW	6628	EEE	0286A	3	1
20071105	30024B104	EVERGREEN ENERGY INC NEW	27720	EEE	0286A	3	1
20071127	30024B104	EVERGREEN ENERGY INC NEW	716	EEE	0286A	3	1
20070731	30024B104	EVERGREEN ENERGY INC NEW	11517	EEE	0352A	3	1
20070917	30024B104	EVERGREEN ENERGY INC NEW	10900	EEE	0352A	3	1
20070928	30024B104	EVERGREEN ENERGY INC NEW	40891	EEE	0352A	3	1
20071002	30024B104	EVERGREEN ENERGY INC NEW	11030	EEE	0352A	3	1
20071010	30024B104	EVERGREEN ENERGY INC NEW	71442	EEE	0352A	3	1
20071011	30024B104	EVERGREEN ENERGY INC NEW	65687	EEE	0352A	3	2
20071012	30024B104	EVERGREEN ENERGY INC NEW	9741	EEE	0352A	3	3
20071107	30024B104	EVERGREEN ENERGY INC NEW	6008	EEE	0352A	3	1
20071109	30024B104	EVERGREEN ENERGY INC NEW	49166	EEE	0352A	3	1
20071116	30024B104	EVERGREEN ENERGY INC NEW	26179	EEE	0352A	3	1
20070731	30024B104	EVERGREEN ENERGY INC NEW	18660	EEE	0355A	3	1
20070801	30024B104	EVERGREEN ENERGY INC NEW	71363	EEE	0355A	3	2
20070802	30024B104	EVERGREEN ENERGY INC NEW	84066	EEE	0355A	3	3
20070803	30024B104	EVERGREEN ENERGY INC NEW	155470	EEE	0355A	3	4
20070806	30024B104	EVERGREEN ENERGY INC NEW	140169	EEE	0355A	3	5
20070807	30024B104	EVERGREEN ENERGY INC NEW	135674	EEE	0355A	3	6
20070808	30024B104	EVERGREEN ENERGY INC NEW	154879	EEE	0355A	3	7
20070809	30024B104	EVERGREEN ENERGY INC NEW	149486	EEE	0355A	3	8
20070810	30024B104	EVERGREEN ENERGY INC NEW	274137	EEE	0355A	3	9
20070813	30024B104	EVERGREEN ENERGY INC NEW	441953	EEE	0355A	3	10
20070814	30024B104	EVERGREEN ENERGY INC NEW	402356	EEE	0355A	3	11
20070815	30024B104	EVERGREEN ENERGY INC NEW	170825	EEE	0355A	3	12
20070822	30024B104	EVERGREEN ENERGY INC NEW	47916	EEE	0355A	3	1
20070914	30024B104	EVERGREEN ENERGY INC NEW	16235	EEE	0355A	3	1
20070917	30024B104	EVERGREEN ENERGY INC NEW	2808	EEE	0355A	3	2
20071018	30024B104	EVERGREEN ENERGY INC NEW	15110	EEE	0355A	3	1
20071119	30024B104	EVERGREEN ENERGY INC NEW	23139	EEE	0355A	3	1
20071120	30024B104	EVERGREEN ENERGY INC NEW	66089	EEE	0355A	3	2
20071121	30024B104	EVERGREEN ENERGY INC NEW	74257	EEE	0355A	3	3
20071126	30024B104	EVERGREEN ENERGY INC NEW	15178	EEE	0355A	3	1
20071002	30024B104	EVERGREEN ENERGY INC NEW	600	EEE	0374A	3	1
20071003	30024B104	EVERGREEN ENERGY INC NEW	600	EEE	0374A	3	2
20070810	30024B104	EVERGREEN ENERGY INC NEW	1764	EEE	0385A	3	1
20070823	30024B104	EVERGREEN ENERGY INC NEW	3522	EEE	0385A	3	1
20070827	30024B104	EVERGREEN ENERGY INC NEW	10855	EEE	0385A	3	1
20070828	30024B104	EVERGREEN ENERGY INC NEW	5805	EEE	0385A	3	2
20070924	30024B104	EVERGREEN ENERGY INC NEW	20860	EEE	0385A	3	1
20070926	30024B104	EVERGREEN ENERGY INC NEW	142057	EEE	0385A	3	1
20070927	30024B104	EVERGREEN ENERGY INC NEW	134897	EEE	0385A	3	2
20070928	30024B104	EVERGREEN ENERGY INC NEW	110051	EEE	0385A	3	3
20071001	30024B104	EVERGREEN ENERGY INC NEW	87412	EEE	0385A	3	4
20071002	30024B104	EVERGREEN ENERGY INC NEW	85561	EEE	0385A	3	5
20071003	30024B104	EVERGREEN ENERGY INC NEW	50538	EEE	0385A	3	6
20071004	30024B104	EVERGREEN ENERGY INC NEW	55523	EEE	0385A	3	7
20071005	30024B104	EVERGREEN ENERGY INC NEW	60648	EEE	0385A	3	8
20071119	30024B104	EVERGREEN ENERGY INC NEW	6527	EEE	0385A	3	1

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20071204	30024B104	EVERGREEN ENERGY INC NEW	1129	EEE	0385A	3	1
20070727	30024B104	EVERGREEN ENERGY INC NEW	183	EEE	0407A	3	1
20070730	30024B104	EVERGREEN ENERGY INC NEW	183	EEE	0407A	3	2
20070731	30024B104	EVERGREEN ENERGY INC NEW	189	EEE	0407A	3	3
20070801	30024B104	EVERGREEN ENERGY INC NEW	189	EEE	0407A	3	4
20070802	30024B104	EVERGREEN ENERGY INC NEW	5	EEE	0407A	3	5
20070803	30024B104	EVERGREEN ENERGY INC NEW	5	EEE	0407A	3	6
20070806	30024B104	EVERGREEN ENERGY INC NEW	5	EEE	0407A	3	7
20070808	30024B104	EVERGREEN ENERGY INC NEW	289	EEE	0407A	3	1
20070809	30024B104	EVERGREEN ENERGY INC NEW	289	EEE	0407A	3	2
20070810	30024B104	EVERGREEN ENERGY INC NEW	289	EEE	0407A	3	3
20070813	30024B104	EVERGREEN ENERGY INC NEW	289	EEE	0407A	3	4
20070816	30024B104	EVERGREEN ENERGY INC NEW	256	EEE	0407A	3	1
20070817	30024B104	EVERGREEN ENERGY INC NEW	256	EEE	0407A	3	2
20070820	30024B104	EVERGREEN ENERGY INC NEW	244	EEE	0407A	3	3
20070821	30024B104	EVERGREEN ENERGY INC NEW	296	EEE	0407A	3	4
20070822	30024B104	EVERGREEN ENERGY INC NEW	296	EEE	0407A	3	5
20070910	30024B104	EVERGREEN ENERGY INC NEW	12	EEE	0407A	3	1
20070911	30024B104	EVERGREEN ENERGY INC NEW	12	EEE	0407A	3	2
20070912	30024B104	EVERGREEN ENERGY INC NEW	12	EEE	0407A	3	3
20070913	30024B104	EVERGREEN ENERGY INC NEW	18	EEE	0407A	3	4
20071106	30024B104	EVERGREEN ENERGY INC NEW	17	EEE	0407A	3	1
20071107	30024B104	EVERGREEN ENERGY INC NEW	17	EEE	0407A	3	2
20071108	30024B104	EVERGREEN ENERGY INC NEW	17	EEE	0407A	3	3
20071109	30024B104	EVERGREEN ENERGY INC NEW	17	EEE	0407A	3	4
20070822	30024B104	EVERGREEN ENERGY INC NEW	23650	EEE	0418A	3	1
20070914	30024B104	EVERGREEN ENERGY INC NEW	2811	EEE	0418A	3	1
20070918	30024B104	EVERGREEN ENERGY INC NEW	8047	EEE	0418A	3	1
20070924	30024B104	EVERGREEN ENERGY INC NEW	5731	EEE	0418A	3	1
20070925	30024B104	EVERGREEN ENERGY INC NEW	5953	EEE	0418A	3	2
20070823	30024B104	EVERGREEN ENERGY INC NEW	10967	EEE	0425A	3	1
20070824	30024B104	EVERGREEN ENERGY INC NEW	73967	EEE	0425A	3	2
20070827	30024B104	EVERGREEN ENERGY INC NEW	135767	EEE	0425A	3	3
20070828	30024B104	EVERGREEN ENERGY INC NEW	135767	EEE	0425A	3	4
20070829	30024B104	EVERGREEN ENERGY INC NEW	135767	EEE	0425A	3	5
20070822	30024B104	EVERGREEN ENERGY INC NEW	27663	EEE	0437A	3	1
20070827	30024B104	EVERGREEN ENERGY INC NEW	15832	EEE	0437A	3	1
20070828	30024B104	EVERGREEN ENERGY INC NEW	15832	EEE	0437A	3	2
20070829	30024B104	EVERGREEN ENERGY INC NEW	15904	EEE	0437A	3	3
20070830	30024B104	EVERGREEN ENERGY INC NEW	16568	EEE	0437A	3	4
20070831	30024B104	EVERGREEN ENERGY INC NEW	16568	EEE	0437A	3	5
20070904	30024B104	EVERGREEN ENERGY INC NEW	16568	EEE	0437A	3	6
20070905	30024B104	EVERGREEN ENERGY INC NEW	16568	EEE	0437A	3	7
20070906	30024B104	EVERGREEN ENERGY INC NEW	6068	EEE	0437A	3	8
20070907	30024B104	EVERGREEN ENERGY INC NEW	11631	EEE	0437A	3	9
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20070911	30024B104	EVERGREEN ENERGY INC NEW	12625	EEE	0437A	3	11
20070917	30024B104	EVERGREEN ENERGY INC NEW	116	EEE	0437A	3	1
20070919	30024B104	EVERGREEN ENERGY INC NEW	1196	EEE	0437A	3	1
20070924	30024B104	EVERGREEN ENERGY INC NEW	5662	EEE	0437A	3	1
20070925	30024B104	EVERGREEN ENERGY INC NEW	2458	EEE	0437A	3	2
20070926	30024B104	EVERGREEN ENERGY INC NEW	16401	EEE	0437A	3	3
20071001	30024B104	EVERGREEN ENERGY INC NEW	6089	EEE	0437A	3	1
20071002	30024B104	EVERGREEN ENERGY INC NEW	9238	EEE	0437A	3	2
20071003	30024B104	EVERGREEN ENERGY INC NEW	4972	EEE	0437A	3	3
20071004	30024B104	EVERGREEN ENERGY INC NEW	4972	EEE	0437A	3	4
20071005	30024B104	EVERGREEN ENERGY INC NEW	4372	EEE	0437A	3	5
20071121	30024B104	EVERGREEN ENERGY INC NEW	1024	EEE	0437A	3	1
20071126	30024B104	EVERGREEN ENERGY INC NEW	678	EEE	0437A	3	1
20071127	30024B104	EVERGREEN ENERGY INC NEW	1066	EEE	0437A	3	2
20071129	30024B104	EVERGREEN ENERGY INC NEW	832	EEE	0437A	3	1
20071130	30024B104	EVERGREEN ENERGY INC NEW	832	EEE	0437A	3	2
20071203	30024B104	EVERGREEN ENERGY INC NEW	1630	EEE	0437A	3	3
20071204	30024B104	EVERGREEN ENERGY INC NEW	2003	EEE	0437A	3	4
20071205	30024B104	EVERGREEN ENERGY INC NEW	9204	EEE	0437A	3	5
20070831	30024B104	EVERGREEN ENERGY INC NEW	1130	EEE	0438A	3	1
20070911	30024B104	EVERGREEN ENERGY INC NEW	370	EEE	0438A	3	1
20070927	30024B104	EVERGREEN ENERGY INC NEW	1152	EEE	0438A	3	1
20071003	30024B104	EVERGREEN ENERGY INC NEW	819	EEE	0438A	3	1
20071004	30024B104	EVERGREEN ENERGY INC NEW	619	EEE	0438A	3	2
20070731	30024B104	EVERGREEN ENERGY INC NEW	10584	EEE	0443A	3	1
20070802	30024B104	EVERGREEN ENERGY INC NEW	3384	EEE	0443A	3	1
20070816	30024B104	EVERGREEN ENERGY INC NEW	468	EEE	0443A	3	1
20070817	30024B104	EVERGREEN ENERGY INC NEW	3996	EEE	0443A	3	2

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20070822	30024B104	EVERGREEN ENERGY INC NEW	182648	EEE	0443A	3	1
20070823	30024B104	EVERGREEN ENERGY INC NEW	462540	EEE	0443A	3	2
20070824	30024B104	EVERGREEN ENERGY INC NEW	561596	EEE	0443A	3	3
20070827	30024B104	EVERGREEN ENERGY INC NEW	269468	EEE	0443A	3	4
20070828	30024B104	EVERGREEN ENERGY INC NEW	269968	EEE	0443A	3	5
20070829	30024B104	EVERGREEN ENERGY INC NEW	268968	EEE	0443A	3	6
20070830	30024B104	EVERGREEN ENERGY INC NEW	265768	EEE	0443A	3	7
20071119	30024B104	EVERGREEN ENERGY INC NEW	28443	EEE	0443A	3	1
20071120	30024B104	EVERGREEN ENERGY INC NEW	210	EEE	0443A	3	2
20071121	30024B104	EVERGREEN ENERGY INC NEW	549	EEE	0443A	3	3
20070731	30024B104	EVERGREEN ENERGY INC NEW	179049	EEE	0501A	3	1
20070801	30024B104	EVERGREEN ENERGY INC NEW	170546	EEE	0501A	3	2
20070802	30024B104	EVERGREEN ENERGY INC NEW	173401	EEE	0501A	3	3
20070803	30024B104	EVERGREEN ENERGY INC NEW	195351	EEE	0501A	3	4
20070806	30024B104	EVERGREEN ENERGY INC NEW	170959	EEE	0501A	3	5
20070807	30024B104	EVERGREEN ENERGY INC NEW	175173	EEE	0501A	3	6
20070808	30024B104	EVERGREEN ENERGY INC NEW	258888	EEE	0501A	3	7
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20070810	30024B104	EVERGREEN ENERGY INC NEW	272754	EEE	0501A	3	9
20070813	30024B104	EVERGREEN ENERGY INC NEW	288543	EEE	0501A	3	10
20070814	30024B104	EVERGREEN ENERGY INC NEW	225557	EEE	0501A	3	11
20070815	30024B104	EVERGREEN ENERGY INC NEW	231363	EEE	0501A	3	12
20070816	30024B104	EVERGREEN ENERGY INC NEW	141817	EEE	0501A	3	13
20070817	30024B104	EVERGREEN ENERGY INC NEW	133406	EEE	0501A	3	14
20070820	30024B104	EVERGREEN ENERGY INC NEW	4647	EEE	0501A	3	15
20070821	30024B104	EVERGREEN ENERGY INC NEW	29409	EEE	0501A	3	16
20070907	30024B104	EVERGREEN ENERGY INC NEW	11354	EEE	0501A	3	1
20070914	30024B104	EVERGREEN ENERGY INC NEW	55801	EEE	0501A	3	1
20070917	30024B104	EVERGREEN ENERGY INC NEW	76248	EEE	0501A	3	2
20070918	30024B104	EVERGREEN ENERGY INC NEW	77636	EEE	0501A	3	3
20070919	30024B104	EVERGREEN ENERGY INC NEW	78368	EEE	0501A	3	4
20070920	30024B104	EVERGREEN ENERGY INC NEW	75318	EEE	0501A	3	5
20070921	30024B104	EVERGREEN ENERGY INC NEW	80886	EEE	0501A	3	6
20070924	30024B104	EVERGREEN ENERGY INC NEW	67497	EEE	0501A	3	7
20070925	30024B104	EVERGREEN ENERGY INC NEW	28230	EEE	0501A	3	8
20070926	30024B104	EVERGREEN ENERGY INC NEW	124913	EEE	0501A	3	9
20070927	30024B104	EVERGREEN ENERGY INC NEW	136524	EEE	0501A	3	10
20070928	30024B104	EVERGREEN ENERGY INC NEW	135084	EEE	0501A	3	11
20071001	30024B104	EVERGREEN ENERGY INC NEW	108248	EEE	0501A	3	12
20071002	30024B104	EVERGREEN ENERGY INC NEW	125638	EEE	0501A	3	13
20071003	30024B104	EVERGREEN ENERGY INC NEW	59017	EEE	0501A	3	14
20071004	30024B104	EVERGREEN ENERGY INC NEW	147748	EEE	0501A	3	15
20071005	30024B104	EVERGREEN ENERGY INC NEW	93306	EEE	0501A	3	16
20071009	30024B104	EVERGREEN ENERGY INC NEW	160121	EEE	0501A	3	17
20071010	30024B104	EVERGREEN ENERGY INC NEW	168147	EEE	0501A	3	18
20071011	30024B104	EVERGREEN ENERGY INC NEW	249922	EEE	0501A	3	19
20071012	30024B104	EVERGREEN ENERGY INC NEW	223217	EEE	0501A	3	20
20071015	30024B104	EVERGREEN ENERGY INC NEW	226924	EEE	0501A	3	21
20071016	30024B104	EVERGREEN ENERGY INC NEW	202508	EEE	0501A	3	22
20071017	30024B104	EVERGREEN ENERGY INC NEW	205441	EEE	0501A	3	23
20071018	30024B104	EVERGREEN ENERGY INC NEW	160398	EEE	0501A	3	24
20071019	30024B104	EVERGREEN ENERGY INC NEW	159286	EEE	0501A	3	25
20071022	30024B104	EVERGREEN ENERGY INC NEW	185169	EEE	0501A	3	26
20071023	30024B104	EVERGREEN ENERGY INC NEW	181394	EEE	0501A	3	27
20071024	30024B104	EVERGREEN ENERGY INC NEW	208759	EEE	0501A	3	28
20071025	30024B104	EVERGREEN ENERGY INC NEW	222170	EEE	0501A	3	29
20071026	30024B104	EVERGREEN ENERGY INC NEW	222141	EEE	0501A	3	30
20071029	30024B104	EVERGREEN ENERGY INC NEW	163967	EEE	0501A	3	31
20071030	30024B104	EVERGREEN ENERGY INC NEW	203361	EEE	0501A	3	32
20071031	30024B104	EVERGREEN ENERGY INC NEW	144625	EEE	0501A	3	33
20071101	30024B104	EVERGREEN ENERGY INC NEW	204165	EEE	0501A	3	34
20071102	30024B104	EVERGREEN ENERGY INC NEW	215786	EEE	0501A	3	35
20071105	30024B104	EVERGREEN ENERGY INC NEW	216137	EEE	0501A	3	36
20071106	30024B104	EVERGREEN ENERGY INC NEW	219912	EEE	0501A	3	37
20071107	30024B104	EVERGREEN ENERGY INC NEW	232718	EEE	0501A	3	38
20071108	30024B104	EVERGREEN ENERGY INC NEW	237020	EEE	0501A	3	39
20071109	30024B104	EVERGREEN ENERGY INC NEW	37556	EEE	0501A	3	40
20071113	30024B104	EVERGREEN ENERGY INC NEW	51385	EEE	0501A	3	41
20071114	30024B104	EVERGREEN ENERGY INC NEW	63153	EEE	0501A	3	42
20071115	30024B104	EVERGREEN ENERGY INC NEW	87594	EEE	0501A	3	43
20071116	30024B104	EVERGREEN ENERGY INC NEW	86066	EEE	0501A	3	44
20071121	30024B104	EVERGREEN ENERGY INC NEW	106067	EEE	0501A	3	1
20071123	30024B104	EVERGREEN ENERGY INC NEW	104081	EEE	0501A	3	2
20071123	30024B104	EVERGREEN ENERGY INC NEW	104081	EEE	0501A	3	2

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20071126	30024B104	EVERGREEN ENERGY INC NEW	103772	EEE	0501A	3	3
20071127	30024B104	EVERGREEN ENERGY INC NEW	102013	EEE	0501A	3	4
20071128	30024B104	EVERGREEN ENERGY INC NEW	101971	EEE	0501A	3	5
20071129	30024B104	EVERGREEN ENERGY INC NEW	99747	EEE	0501A	3	6
20071130	30024B104	EVERGREEN ENERGY INC NEW	101688	EEE	0501A	3	7
20071203	30024B104	EVERGREEN ENERGY INC NEW	101650	EEE	0501A	3	8
20071204	30024B104	EVERGREEN ENERGY INC NEW	114487	EEE	0501A	3	9
20071205	30024B104	EVERGREEN ENERGY INC NEW	120720	EEE	0501A	3	10
20070926	30024B104	EVERGREEN ENERGY INC NEW	56000	EEE	0512A	3	1
20070927	30024B104	EVERGREEN ENERGY INC NEW	56100	EEE	0512A	3	2
20070928	30024B104	EVERGREEN ENERGY INC NEW	56100	EEE	0512A	3	3
20071001	30024B104	EVERGREEN ENERGY INC NEW	56100	EEE	0512A	3	4
20071002	30024B104	EVERGREEN ENERGY INC NEW	56100	EEE	0512A	3	5
20070823	30024B104	EVERGREEN ENERGY INC NEW	16515	EEE	0549A	3	1
20070824	30024B104	EVERGREEN ENERGY INC NEW	16515	EEE	0549A	3	2
20070827	30024B104	EVERGREEN ENERGY INC NEW	12803	EEE	0549A	3	3
20070828	30024B104	EVERGREEN ENERGY INC NEW	12803	EEE	0549A	3	4
20070829	30024B104	EVERGREEN ENERGY INC NEW	12203	EEE	0549A	3	5
20070830	30024B104	EVERGREEN ENERGY INC NEW	12203	EEE	0549A	3	6
20070831	30024B104	EVERGREEN ENERGY INC NEW	17438	EEE	0549A	3	7
20070904	30024B104	EVERGREEN ENERGY INC NEW	19337	EEE	0549A	3	8
20070905	30024B104	EVERGREEN ENERGY INC NEW	12342	EEE	0549A	3	9
20070906	30024B104	EVERGREEN ENERGY INC NEW	12342	EEE	0549A	3	10
20070907	30024B104	EVERGREEN ENERGY INC NEW	12342	EEE	0549A	3	11
20070910	30024B104	EVERGREEN ENERGY INC NEW	12342	EEE	0549A	3	12
20070914	30024B104	EVERGREEN ENERGY INC NEW	9544	EEE	0549A	3	1
20070921	30024B104	EVERGREEN ENERGY INC NEW	1206	EEE	0549A	3	1
20070925	30024B104	EVERGREEN ENERGY INC NEW	4112	EEE	0549A	3	1
20071003	30024B104	EVERGREEN ENERGY INC NEW	3069	EEE	0549A	3	1
20071004	30024B104	EVERGREEN ENERGY INC NEW	3069	EEE	0549A	3	2
20071005	30024B104	EVERGREEN ENERGY INC NEW	3964	EEE	0549A	3	3
20071009	30024B104	EVERGREEN ENERGY INC NEW	3964	EEE	0549A	3	4
20071025	30024B104	EVERGREEN ENERGY INC NEW	8226	EEE	0549A	3	1
20070727	30024B104	EVERGREEN ENERGY INC NEW	1192280	EEE	0551A	3	75
20070730	30024B104	EVERGREEN ENERGY INC NEW	1213279	EEE	0551A	3	76
20070731	30024B104	EVERGREEN ENERGY INC NEW	1349294	EEE	0551A	3	77
20070801	30024B104	EVERGREEN ENERGY INC NEW	1465997	EEE	0551A	3	78
20070802	30024B104	EVERGREEN ENERGY INC NEW	1561489	EEE	0551A	3	79
20070803	30024B104	EVERGREEN ENERGY INC NEW	313232	EEE	0551A	3	80
20070806	30024B104	EVERGREEN ENERGY INC NEW	1403310	EEE	0551A	3	81
20070807	30024B104	EVERGREEN ENERGY INC NEW	1423267	EEE	0551A	3	82
20070808	30024B104	EVERGREEN ENERGY INC NEW	1468006	EEE	0551A	3	83
20070809	30024B104	EVERGREEN ENERGY INC NEW	1561341	EEE	0551A	3	84
20070810	30024B104	EVERGREEN ENERGY INC NEW	1671658	EEE	0551A	3	85
20070813	30024B104	EVERGREEN ENERGY INC NEW	1736438	EEE	0551A	3	86
20070814	30024B104	EVERGREEN ENERGY INC NEW	1753348	EEE	0551A	3	87
20070815	30024B104	EVERGREEN ENERGY INC NEW	1776361	EEE	0551A	3	88
20070816	30024B104	EVERGREEN ENERGY INC NEW	1816291	EEE	0551A	3	89
20070817	30024B104	EVERGREEN ENERGY INC NEW	1850874	EEE	0551A	3	90
20070820	30024B104	EVERGREEN ENERGY INC NEW	1877196	EEE	0551A	3	91
20070821	30024B104	EVERGREEN ENERGY INC NEW	2091530	EEE	0551A	3	92
20070822	30024B104	EVERGREEN ENERGY INC NEW	1586389	EEE	0551A	3	93
20070823	30024B104	EVERGREEN ENERGY INC NEW	1551453	EEE	0551A	3	94
20070824	30024B104	EVERGREEN ENERGY INC NEW	1537128	EEE	0551A	3	95
20070827	30024B104	EVERGREEN ENERGY INC NEW	1430017	EEE	0551A	3	96
20070828	30024B104	EVERGREEN ENERGY INC NEW	1408186	EEE	0551A	3	97
20070829	30024B104	EVERGREEN ENERGY INC NEW	1392489	EEE	0551A	3	98
20070830	30024B104	EVERGREEN ENERGY INC NEW	1376084	EEE	0551A	3	99
20070831	30024B104	EVERGREEN ENERGY INC NEW	1288721	EEE	0551A	3	100
20070904	30024B104	EVERGREEN ENERGY INC NEW	1273533	EEE	0551A	3	101
20070905	30024B104	EVERGREEN ENERGY INC NEW	1250279	EEE	0551A	3	102
20070906	30024B104	EVERGREEN ENERGY INC NEW	1232447	EEE	0551A	3	103
20070907	30024B104	EVERGREEN ENERGY INC NEW	1227364	EEE	0551A	3	104
20070910	30024B104	EVERGREEN ENERGY INC NEW	1208703	EEE	0551A	3	105
20070911	30024B104	EVERGREEN ENERGY INC NEW	1234392	EEE	0551A	3	106
20070912	30024B104	EVERGREEN ENERGY INC NEW	1188919	EEE	0551A	3	107
20070913	30024B104	EVERGREEN ENERGY INC NEW	1214962	EEE	0551A	3	108
20070914	30024B104	EVERGREEN ENERGY INC NEW	1310994	EEE	0551A	3	109
20070917	30024B104	EVERGREEN ENERGY INC NEW	1328095	EEE	0551A	3	110
20070918	30024B104	EVERGREEN ENERGY INC NEW	1300391	EEE	0551A	3	111
20070919	30024B104	EVERGREEN ENERGY INC NEW	1263404	EEE	0551A	3	112
20070920	30024B104	EVERGREEN ENERGY INC NEW	1245351	EEE	0551A	3	113
20070921	30024B104	EVERGREEN ENERGY INC NEW	1312529	EEE	0551A	3	114
20070924	30024B104	EVERGREEN ENERGY INC NEW	1284575	EEE	0551A	3	115

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20070925	30024B104	EVERGREEN ENERGY INC NEW	1228267	EEE	0551A	3	116
20070926	30024B104	EVERGREEN ENERGY INC NEW	1390644	EEE	0551A	3	117
20070927	30024B104	EVERGREEN ENERGY INC NEW	1366043	EEE	0551A	3	118
20070928	30024B104	EVERGREEN ENERGY INC NEW	1329201	EEE	0551A	3	119
20071001	30024B104	EVERGREEN ENERGY INC NEW	1376331	EEE	0551A	3	120
20071002	30024B104	EVERGREEN ENERGY INC NEW	1367804	EEE	0551A	3	121
20071003	30024B104	EVERGREEN ENERGY INC NEW	1283925	EEE	0551A	3	122
20071004	30024B104	EVERGREEN ENERGY INC NEW	1220806	EEE	0551A	3	123
20071005	30024B104	EVERGREEN ENERGY INC NEW	1208540	EEE	0551A	3	124
20071009	30024B104	EVERGREEN ENERGY INC NEW	1089411	EEE	0551A	3	125
20071010	30024B104	EVERGREEN ENERGY INC NEW	1126931	EEE	0551A	3	126
20071011	30024B104	EVERGREEN ENERGY INC NEW	1164815	EEE	0551A	3	127
20071012	30024B104	EVERGREEN ENERGY INC NEW	1165830	EEE	0551A	3	128
20071015	30024B104	EVERGREEN ENERGY INC NEW	1285539	EEE	0551A	3	129
20071016	30024B104	EVERGREEN ENERGY INC NEW	1364718	EEE	0551A	3	130
20071017	30024B104	EVERGREEN ENERGY INC NEW	1399368	EEE	0551A	3	131
20071018	30024B104	EVERGREEN ENERGY INC NEW	1441137	EEE	0551A	3	132
20071019	30024B104	EVERGREEN ENERGY INC NEW	1426900	EEE	0551A	3	133
20071022	30024B104	EVERGREEN ENERGY INC NEW	1445722	EEE	0551A	3	134
20071023	30024B104	EVERGREEN ENERGY INC NEW	1509743	EEE	0551A	3	135
20071024	30024B104	EVERGREEN ENERGY INC NEW	1530848	EEE	0551A	3	136
20071025	30024B104	EVERGREEN ENERGY INC NEW	1531212	EEE	0551A	3	137
20071026	30024B104	EVERGREEN ENERGY INC NEW	1516799	EEE	0551A	3	138
20071029	30024B104	EVERGREEN ENERGY INC NEW	1510726	EEE	0551A	3	139
20071030	30024B104	EVERGREEN ENERGY INC NEW	1479643	EEE	0551A	3	140
20071031	30024B104	EVERGREEN ENERGY INC NEW	1437173	EEE	0551A	3	141
20071101	30024B104	EVERGREEN ENERGY INC NEW	1413620	EEE	0551A	3	142
20071102	30024B104	EVERGREEN ENERGY INC NEW	1183093	EEE	0551A	3	143
20071105	30024B104	EVERGREEN ENERGY INC NEW	1142071	EEE	0551A	3	144
20071106	30024B104	EVERGREEN ENERGY INC NEW	982570	EEE	0551A	3	145
20071107	30024B104	EVERGREEN ENERGY INC NEW	985252	EEE	0551A	3	146
20071108	30024B104	EVERGREEN ENERGY INC NEW	995007	EEE	0551A	3	147
20071109	30024B104	EVERGREEN ENERGY INC NEW	1204731	EEE	0551A	3	148
20071113	30024B104	EVERGREEN ENERGY INC NEW	1284421	EEE	0551A	3	149
20071114	30024B104	EVERGREEN ENERGY INC NEW	1320705	EEE	0551A	3	150
20071115	30024B104	EVERGREEN ENERGY INC NEW	1349571	EEE	0551A	3	151
20071116	30024B104	EVERGREEN ENERGY INC NEW	1373113	EEE	0551A	3	152
20071119	30024B104	EVERGREEN ENERGY INC NEW	1435913	EEE	0551A	3	153
20071120	30024B104	EVERGREEN ENERGY INC NEW	1431508	EEE	0551A	3	154
20071121	30024B104	EVERGREEN ENERGY INC NEW	1109953	EEE	0551A	3	155
20071123	30024B104	EVERGREEN ENERGY INC NEW	1120503	EEE	0551A	3	156
20071123	30024B104	EVERGREEN ENERGY INC NEW	1120503	EEE	0551A	3	156
20071126	30024B104	EVERGREEN ENERGY INC NEW	1149832	EEE	0551A	3	157
20071127	30024B104	EVERGREEN ENERGY INC NEW	1175387	EEE	0551A	3	158
20071128	30024B104	EVERGREEN ENERGY INC NEW	1175595	EEE	0551A	3	159
20071129	30024B104	EVERGREEN ENERGY INC NEW	1158224	EEE	0551A	3	160
20071130	30024B104	EVERGREEN ENERGY INC NEW	1159967	EEE	0551A	3	161
20071203	30024B104	EVERGREEN ENERGY INC NEW	1140850	EEE	0551A	3	162
20071204	30024B104	EVERGREEN ENERGY INC NEW	1147332	EEE	0551A	3	163
20071205	30024B104	EVERGREEN ENERGY INC NEW	1140189	EEE	0551A	3	164
20071123	30024B104	EVERGREEN ENERGY INC NEW	333	EEE	0569A	3	1
20071123	30024B104	EVERGREEN ENERGY INC NEW	333	EEE	0569A	3	1
20071126	30024B104	EVERGREEN ENERGY INC NEW	333	EEE	0569A	3	2
20070821	30024B104	EVERGREEN ENERGY INC NEW	4000	EEE	0571A	3	1
20070822	30024B104	EVERGREEN ENERGY INC NEW	9000	EEE	0571A	3	2
20070904	30024B104	EVERGREEN ENERGY INC NEW	111252	EEE	0571A	3	1
20070905	30024B104	EVERGREEN ENERGY INC NEW	50646	EEE	0571A	3	2
20070906	30024B104	EVERGREEN ENERGY INC NEW	6136	EEE	0571A	3	3
20070921	30024B104	EVERGREEN ENERGY INC NEW	30583	EEE	0571A	3	1
20070924	30024B104	EVERGREEN ENERGY INC NEW	45637	EEE	0571A	3	2
20070925	30024B104	EVERGREEN ENERGY INC NEW	41442	EEE	0571A	3	3
20071004	30024B104	EVERGREEN ENERGY INC NEW	11346	EEE	0571A	3	1
20071005	30024B104	EVERGREEN ENERGY INC NEW	11646	EEE	0571A	3	2
20071009	30024B104	EVERGREEN ENERGY INC NEW	7339	EEE	0571A	3	3
20071010	30024B104	EVERGREEN ENERGY INC NEW	10267	EEE	0571A	3	4
20071011	30024B104	EVERGREEN ENERGY INC NEW	8259	EEE	0571A	3	5
20071012	30024B104	EVERGREEN ENERGY INC NEW	8260	EEE	0571A	3	6
20071015	30024B104	EVERGREEN ENERGY INC NEW	8253	EEE	0571A	3	7
20071102	30024B104	EVERGREEN ENERGY INC NEW	7902	EEE	0571A	3	1
20071105	30024B104	EVERGREEN ENERGY INC NEW	7899	EEE	0571A	3	2
20071106	30024B104	EVERGREEN ENERGY INC NEW	7901	EEE	0571A	3	3
20071107	30024B104	EVERGREEN ENERGY INC NEW	36901	EEE	0571A	3	4
20071108	30024B104	EVERGREEN ENERGY INC NEW	41858	EEE	0571A	3	5
20071109	30024B104	EVERGREEN ENERGY INC NEW	32727	EEE	0571A	3	6

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20071114	30024B104	EVERGREEN ENERGY INC NEW	61165	EEE	0571A	3	1
20071115	30024B104	EVERGREEN ENERGY INC NEW	61089	EEE	0571A	3	2
20071116	30024B104	EVERGREEN ENERGY INC NEW	50189	EEE	0571A	3	3
20071119	30024B104	EVERGREEN ENERGY INC NEW	50191	EEE	0571A	3	4
20071120	30024B104	EVERGREEN ENERGY INC NEW	50411	EEE	0571A	3	5
20071121	30024B104	EVERGREEN ENERGY INC NEW	52405	EEE	0571A	3	6
20071123	30024B104	EVERGREEN ENERGY INC NEW	51405	EEE	0571A	3	7
20071123	30024B104	EVERGREEN ENERGY INC NEW	51405	EEE	0571A	3	7
20071126	30024B104	EVERGREEN ENERGY INC NEW	53568	EEE	0571A	3	8
20070808	30024B104	EVERGREEN ENERGY INC NEW	18365	EEE	0573A	3	1
20070809	30024B104	EVERGREEN ENERGY INC NEW	59324	EEE	0573A	3	2
20070810	30024B104	EVERGREEN ENERGY INC NEW	181485	EEE	0573A	3	3
20070813	30024B104	EVERGREEN ENERGY INC NEW	87649	EEE	0573A	3	4
20070814	30024B104	EVERGREEN ENERGY INC NEW	198507	EEE	0573A	3	5
20070815	30024B104	EVERGREEN ENERGY INC NEW	284101	EEE	0573A	3	6
20070816	30024B104	EVERGREEN ENERGY INC NEW	387329	EEE	0573A	3	7
20070817	30024B104	EVERGREEN ENERGY INC NEW	342869	EEE	0573A	3	8
20070820	30024B104	EVERGREEN ENERGY INC NEW	322824	EEE	0573A	3	9
20070821	30024B104	EVERGREEN ENERGY INC NEW	314899	EEE	0573A	3	10
20070822	30024B104	EVERGREEN ENERGY INC NEW	287022	EEE	0573A	3	11
20070823	30024B104	EVERGREEN ENERGY INC NEW	248628	EEE	0573A	3	12
20070824	30024B104	EVERGREEN ENERGY INC NEW	248568	EEE	0573A	3	13
20070827	30024B104	EVERGREEN ENERGY INC NEW	230568	EEE	0573A	3	14
20070828	30024B104	EVERGREEN ENERGY INC NEW	230568	EEE	0573A	3	15
20070829	30024B104	EVERGREEN ENERGY INC NEW	104911	EEE	0573A	3	16
20070912	30024B104	EVERGREEN ENERGY INC NEW	38116	EEE	0573A	3	1
20070913	30024B104	EVERGREEN ENERGY INC NEW	27464	EEE	0573A	3	2
20070914	30024B104	EVERGREEN ENERGY INC NEW	57464	EEE	0573A	3	3
20070917	30024B104	EVERGREEN ENERGY INC NEW	87464	EEE	0573A	3	4
20070918	30024B104	EVERGREEN ENERGY INC NEW	92548	EEE	0573A	3	5
20070919	30024B104	EVERGREEN ENERGY INC NEW	77178	EEE	0573A	3	6
20070920	30024B104	EVERGREEN ENERGY INC NEW	71841	EEE	0573A	3	7
20070921	30024B104	EVERGREEN ENERGY INC NEW	56941	EEE	0573A	3	8
20070924	30024B104	EVERGREEN ENERGY INC NEW	52635	EEE	0573A	3	9
20070925	30024B104	EVERGREEN ENERGY INC NEW	66855	EEE	0573A	3	10
20070926	30024B104	EVERGREEN ENERGY INC NEW	202089	EEE	0573A	3	11
20070927	30024B104	EVERGREEN ENERGY INC NEW	232890	EEE	0573A	3	12
20070928	30024B104	EVERGREEN ENERGY INC NEW	164533	EEE	0573A	3	13
20071127	30024B104	EVERGREEN ENERGY INC NEW	1008	EEE	0573A	3	1
20070921	30024B104	EVERGREEN ENERGY INC NEW	32610	EEE	0574A	3	1
20071109	30024B104	EVERGREEN ENERGY INC NEW	2445	EEE	0574A	3	1
20071106	30024B104	EVERGREEN ENERGY INC NEW	200	EEE	0608A	3	1
20071128	30024B104	EVERGREEN ENERGY INC NEW	82	EEE	0608A	3	1
20070801	30024B104	EVERGREEN ENERGY INC NEW	6081	EEE	0642A	3	1
20070917	30024B104	EVERGREEN ENERGY INC NEW	1588	EEE	0642A	3	1
20070918	30024B104	EVERGREEN ENERGY INC NEW	8178	EEE	0642A	3	2
20070919	30024B104	EVERGREEN ENERGY INC NEW	22412	EEE	0642A	3	3
20070920	30024B104	EVERGREEN ENERGY INC NEW	20512	EEE	0642A	3	4
20070921	30024B104	EVERGREEN ENERGY INC NEW	20602	EEE	0642A	3	5
20070924	30024B104	EVERGREEN ENERGY INC NEW	20065	EEE	0642A	3	6
20070925	30024B104	EVERGREEN ENERGY INC NEW	929	EEE	0642A	3	7
20071101	30024B104	EVERGREEN ENERGY INC NEW	9707	EEE	0642A	3	1
20071123	30024B104	EVERGREEN ENERGY INC NEW	4084	EEE	0642A	3	1
20071123	30024B104	EVERGREEN ENERGY INC NEW	4084	EEE	0642A	3	1
20070802	30024B104	EVERGREEN ENERGY INC NEW	201135	EEE	0650A	3	1
20070807	30024B104	EVERGREEN ENERGY INC NEW	21700	EEE	0650A	3	1
20070808	30024B104	EVERGREEN ENERGY INC NEW	21700	EEE	0650A	3	2
20070731	30024B104	EVERGREEN ENERGY INC NEW	174232	EEE	0671A	3	1
20070801	30024B104	EVERGREEN ENERGY INC NEW	247432	EEE	0671A	3	2
20070802	30024B104	EVERGREEN ENERGY INC NEW	274275	EEE	0671A	3	3
20070803	30024B104	EVERGREEN ENERGY INC NEW	262875	EEE	0671A	3	4
20070806	30024B104	EVERGREEN ENERGY INC NEW	273775	EEE	0671A	3	5
20070807	30024B104	EVERGREEN ENERGY INC NEW	275775	EEE	0671A	3	6
20070808	30024B104	EVERGREEN ENERGY INC NEW	275975	EEE	0671A	3	7
20070809	30024B104	EVERGREEN ENERGY INC NEW	279575	EEE	0671A	3	8
20070810	30024B104	EVERGREEN ENERGY INC NEW	309975	EEE	0671A	3	9
20070813	30024B104	EVERGREEN ENERGY INC NEW	308775	EEE	0671A	3	10
20070814	30024B104	EVERGREEN ENERGY INC NEW	268270	EEE	0671A	3	11
20070815	30024B104	EVERGREEN ENERGY INC NEW	210663	EEE	0671A	3	12
20070816	30024B104	EVERGREEN ENERGY INC NEW	202163	EEE	0671A	3	13
20070817	30024B104	EVERGREEN ENERGY INC NEW	207663	EEE	0671A	3	14
20070820	30024B104	EVERGREEN ENERGY INC NEW	198163	EEE	0671A	3	15
20070821	30024B104	EVERGREEN ENERGY INC NEW	6563	EEE	0671A	3	16
20070824	30024B104	EVERGREEN ENERGY INC NEW	18363	EEE	0671A	3	1

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20070827	30024B104	EVERGREEN ENERGY INC NEW	20763	EEE	0671A	3	2
20070828	30024B104	EVERGREEN ENERGY INC NEW	15663	EEE	0671A	3	3
20070829	30024B104	EVERGREEN ENERGY INC NEW	16063	EEE	0671A	3	4
20070830	30024B104	EVERGREEN ENERGY INC NEW	24663	EEE	0671A	3	5
20070831	30024B104	EVERGREEN ENERGY INC NEW	21163	EEE	0671A	3	6
20070904	30024B104	EVERGREEN ENERGY INC NEW	20363	EEE	0671A	3	7
20070905	30024B104	EVERGREEN ENERGY INC NEW	20363	EEE	0671A	3	8
20070906	30024B104	EVERGREEN ENERGY INC NEW	24463	EEE	0671A	3	9
20070907	30024B104	EVERGREEN ENERGY INC NEW	29163	EEE	0671A	3	10
20070910	30024B104	EVERGREEN ENERGY INC NEW	37963	EEE	0671A	3	11
20070911	30024B104	EVERGREEN ENERGY INC NEW	32263	EEE	0671A	3	12
20070912	30024B104	EVERGREEN ENERGY INC NEW	30663	EEE	0671A	3	13
20070913	30024B104	EVERGREEN ENERGY INC NEW	30563	EEE	0671A	3	14
20070914	30024B104	EVERGREEN ENERGY INC NEW	49623	EEE	0671A	3	15
20070917	30024B104	EVERGREEN ENERGY INC NEW	47623	EEE	0671A	3	16
20070918	30024B104	EVERGREEN ENERGY INC NEW	27023	EEE	0671A	3	17
20070925	30024B104	EVERGREEN ENERGY INC NEW	78607	EEE	0671A	3	1
20070926	30024B104	EVERGREEN ENERGY INC NEW	218075	EEE	0671A	3	2
20070927	30024B104	EVERGREEN ENERGY INC NEW	234575	EEE	0671A	3	3
20070928	30024B104	EVERGREEN ENERGY INC NEW	234075	EEE	0671A	3	4
20071001	30024B104	EVERGREEN ENERGY INC NEW	198025	EEE	0671A	3	5
20071002	30024B104	EVERGREEN ENERGY INC NEW	164862	EEE	0671A	3	6
20071003	30024B104	EVERGREEN ENERGY INC NEW	163562	EEE	0671A	3	7
20071004	30024B104	EVERGREEN ENERGY INC NEW	165162	EEE	0671A	3	8
20071005	30024B104	EVERGREEN ENERGY INC NEW	172226	EEE	0671A	3	9
20071009	30024B104	EVERGREEN ENERGY INC NEW	180026	EEE	0671A	3	10
20071010	30024B104	EVERGREEN ENERGY INC NEW	181626	EEE	0671A	3	11
20071011	30024B104	EVERGREEN ENERGY INC NEW	174076	EEE	0671A	3	12
20071012	30024B104	EVERGREEN ENERGY INC NEW	174276	EEE	0671A	3	13
20071015	30024B104	EVERGREEN ENERGY INC NEW	176876	EEE	0671A	3	14
20071016	30024B104	EVERGREEN ENERGY INC NEW	161376	EEE	0671A	3	15
20071017	30024B104	EVERGREEN ENERGY INC NEW	128826	EEE	0671A	3	16
20071018	30024B104	EVERGREEN ENERGY INC NEW	52327	EEE	0671A	3	17
20071019	30024B104	EVERGREEN ENERGY INC NEW	52527	EEE	0671A	3	18
20071022	30024B104	EVERGREEN ENERGY INC NEW	54020	EEE	0671A	3	19
20071023	30024B104	EVERGREEN ENERGY INC NEW	47520	EEE	0671A	3	20
20071024	30024B104	EVERGREEN ENERGY INC NEW	51520	EEE	0671A	3	21
20071025	30024B104	EVERGREEN ENERGY INC NEW	149120	EEE	0671A	3	22
20071026	30024B104	EVERGREEN ENERGY INC NEW	149820	EEE	0671A	3	23
20071029	30024B104	EVERGREEN ENERGY INC NEW	149120	EEE	0671A	3	24
20071030	30024B104	EVERGREEN ENERGY INC NEW	140520	EEE	0671A	3	25
20071031	30024B104	EVERGREEN ENERGY INC NEW	142820	EEE	0671A	3	26
20071101	30024B104	EVERGREEN ENERGY INC NEW	140520	EEE	0671A	3	27
20071102	30024B104	EVERGREEN ENERGY INC NEW	133920	EEE	0671A	3	28
20071105	30024B104	EVERGREEN ENERGY INC NEW	131420	EEE	0671A	3	29
20071106	30024B104	EVERGREEN ENERGY INC NEW	121273	EEE	0671A	3	30
20071107	30024B104	EVERGREEN ENERGY INC NEW	105957	EEE	0671A	3	31
20071108	30024B104	EVERGREEN ENERGY INC NEW	84457	EEE	0671A	3	32
20071109	30024B104	EVERGREEN ENERGY INC NEW	52357	EEE	0671A	3	33
20071113	30024B104	EVERGREEN ENERGY INC NEW	10213	EEE	0671A	3	34
20071121	30024B104	EVERGREEN ENERGY INC NEW	37813	EEE	0671A	3	1
20071123	30024B104	EVERGREEN ENERGY INC NEW	37113	EEE	0671A	3	2
20071123	30024B104	EVERGREEN ENERGY INC NEW	37113	EEE	0671A	3	2
20071126	30024B104	EVERGREEN ENERGY INC NEW	34013	EEE	0671A	3	3
20071127	30024B104	EVERGREEN ENERGY INC NEW	26548	EEE	0671A	3	4
20071128	30024B104	EVERGREEN ENERGY INC NEW	25848	EEE	0671A	3	5
20071129	30024B104	EVERGREEN ENERGY INC NEW	24948	EEE	0671A	3	6
20071130	30024B104	EVERGREEN ENERGY INC NEW	23948	EEE	0671A	3	7
20071203	30024B104	EVERGREEN ENERGY INC NEW	20648	EEE	0671A	3	8
20071204	30024B104	EVERGREEN ENERGY INC NEW	21448	EEE	0671A	3	9
20071205	30024B104	EVERGREEN ENERGY INC NEW	24148	EEE	0671A	3	10
20070803	30024B104	EVERGREEN ENERGY INC NEW	130853	EEE	0690A	3	1
20070806	30024B104	EVERGREEN ENERGY INC NEW	129053	EEE	0690A	3	2
20070807	30024B104	EVERGREEN ENERGY INC NEW	127053	EEE	0690A	3	3
20070808	30024B104	EVERGREEN ENERGY INC NEW	140353	EEE	0690A	3	4
20070809	30024B104	EVERGREEN ENERGY INC NEW	142253	EEE	0690A	3	5
20070810	30024B104	EVERGREEN ENERGY INC NEW	175363	EEE	0690A	3	6
20070813	30024B104	EVERGREEN ENERGY INC NEW	193139	EEE	0690A	3	7
20070814	30024B104	EVERGREEN ENERGY INC NEW	185939	EEE	0690A	3	8
20070815	30024B104	EVERGREEN ENERGY INC NEW	145739	EEE	0690A	3	9
20070817	30024B104	EVERGREEN ENERGY INC NEW	6300	EEE	0690A	3	1
20070827	30024B104	EVERGREEN ENERGY INC NEW	45720	EEE	0690A	3	1
20070828	30024B104	EVERGREEN ENERGY INC NEW	51220	EEE	0690A	3	2
20070914	30024B104	EVERGREEN ENERGY INC NEW	15075	EEE	0690A	3	1



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20070925	30024B104	EVERGREEN ENERGY INC NEW	100306	EEE	0690A	3	1
20070926	30024B104	EVERGREEN ENERGY INC NEW	299907	EEE	0690A	3	2
20070927	30024B104	EVERGREEN ENERGY INC NEW	268307	EEE	0690A	3	3
20070928	30024B104	EVERGREEN ENERGY INC NEW	241707	EEE	0690A	3	4
20071001	30024B104	EVERGREEN ENERGY INC NEW	139752	EEE	0690A	3	5
20071002	30024B104	EVERGREEN ENERGY INC NEW	168393	EEE	0690A	3	6
20071003	30024B104	EVERGREEN ENERGY INC NEW	179593	EEE	0690A	3	7
20071004	30024B104	EVERGREEN ENERGY INC NEW	180993	EEE	0690A	3	8
20071005	30024B104	EVERGREEN ENERGY INC NEW	185649	EEE	0690A	3	9
20071009	30024B104	EVERGREEN ENERGY INC NEW	192949	EEE	0690A	3	10
20071010	30024B104	EVERGREEN ENERGY INC NEW	208751	EEE	0690A	3	11
20071011	30024B104	EVERGREEN ENERGY INC NEW	212152	EEE	0690A	3	12
20071012	30024B104	EVERGREEN ENERGY INC NEW	199855	EEE	0690A	3	13
20071015	30024B104	EVERGREEN ENERGY INC NEW	194855	EEE	0690A	3	14
20071016	30024B104	EVERGREEN ENERGY INC NEW	150905	EEE	0690A	3	15
20071017	30024B104	EVERGREEN ENERGY INC NEW	157005	EEE	0690A	3	16
20071018	30024B104	EVERGREEN ENERGY INC NEW	174408	EEE	0690A	3	17
20071019	30024B104	EVERGREEN ENERGY INC NEW	163275	EEE	0690A	3	18
20071022	30024B104	EVERGREEN ENERGY INC NEW	125575	EEE	0690A	3	19
20071023	30024B104	EVERGREEN ENERGY INC NEW	124475	EEE	0690A	3	20
20071024	30024B104	EVERGREEN ENERGY INC NEW	90275	EEE	0690A	3	21
20071025	30024B104	EVERGREEN ENERGY INC NEW	83619	EEE	0690A	3	22
20071026	30024B104	EVERGREEN ENERGY INC NEW	82519	EEE	0690A	3	23
20071029	30024B104	EVERGREEN ENERGY INC NEW	83619	EEE	0690A	3	24
20071030	30024B104	EVERGREEN ENERGY INC NEW	62219	EEE	0690A	3	25
20071031	30024B104	EVERGREEN ENERGY INC NEW	44722	EEE	0690A	3	26
20071101	30024B104	EVERGREEN ENERGY INC NEW	37122	EEE	0690A	3	27
20071102	30024B104	EVERGREEN ENERGY INC NEW	28322	EEE	0690A	3	28
20071105	30024B104	EVERGREEN ENERGY INC NEW	28022	EEE	0690A	3	29
20071106	30024B104	EVERGREEN ENERGY INC NEW	21922	EEE	0690A	3	30
20071107	30024B104	EVERGREEN ENERGY INC NEW	21622	EEE	0690A	3	31
20071108	30024B104	EVERGREEN ENERGY INC NEW	23574	EEE	0690A	3	32
20071109	30024B104	EVERGREEN ENERGY INC NEW	4974	EEE	0690A	3	33
20071121	30024B104	EVERGREEN ENERGY INC NEW	33407	EEE	0690A	3	1
20071123	30024B104	EVERGREEN ENERGY INC NEW	31707	EEE	0690A	3	2
20071123	30024B104	EVERGREEN ENERGY INC NEW	31707	EEE	0690A	3	2
20071126	30024B104	EVERGREEN ENERGY INC NEW	31557	EEE	0690A	3	3
20071127	30024B104	EVERGREEN ENERGY INC NEW	27670	EEE	0690A	3	4
20071128	30024B104	EVERGREEN ENERGY INC NEW	21670	EEE	0690A	3	5
20071129	30024B104	EVERGREEN ENERGY INC NEW	21670	EEE	0690A	3	6
20071130	30024B104	EVERGREEN ENERGY INC NEW	165070	EEE	0690A	3	7
20071203	30024B104	EVERGREEN ENERGY INC NEW	127170	EEE	0690A	3	8
20071204	30024B104	EVERGREEN ENERGY INC NEW	120370	EEE	0690A	3	9
20071205	30024B104	EVERGREEN ENERGY INC NEW	117970	EEE	0690A	3	10
20070727	30024B104	EVERGREEN ENERGY INC NEW	29425	EEE	0695A	3	25
20070730	30024B104	EVERGREEN ENERGY INC NEW	29925	EEE	0695A	3	26
20070731	30024B104	EVERGREEN ENERGY INC NEW	78328	EEE	0695A	3	27
20070801	30024B104	EVERGREEN ENERGY INC NEW	80925	EEE	0695A	3	28
20070802	30024B104	EVERGREEN ENERGY INC NEW	74862	EEE	0695A	3	29
20070803	30024B104	EVERGREEN ENERGY INC NEW	1152825	EEE	0695A	3	30
20070806	30024B104	EVERGREEN ENERGY INC NEW	77825	EEE	0695A	3	31
20070807	30024B104	EVERGREEN ENERGY INC NEW	77825	EEE	0695A	3	32
20070808	30024B104	EVERGREEN ENERGY INC NEW	90825	EEE	0695A	3	33
20070809	30024B104	EVERGREEN ENERGY INC NEW	90825	EEE	0695A	3	34
20070810	30024B104	EVERGREEN ENERGY INC NEW	100825	EEE	0695A	3	35
20070813	30024B104	EVERGREEN ENERGY INC NEW	100825	EEE	0695A	3	36
20070814	30024B104	EVERGREEN ENERGY INC NEW	42125	EEE	0695A	3	37
20070815	30024B104	EVERGREEN ENERGY INC NEW	13418	EEE	0695A	3	38
20070830	30024B104	EVERGREEN ENERGY INC NEW	1427	EEE	0695A	3	1
20070926	30024B104	EVERGREEN ENERGY INC NEW	13327	EEE	0695A	3	1
20070927	30024B104	EVERGREEN ENERGY INC NEW	30327	EEE	0695A	3	2
20070928	30024B104	EVERGREEN ENERGY INC NEW	28289	EEE	0695A	3	3
20071009	30024B104	EVERGREEN ENERGY INC NEW	10589	EEE	0695A	3	1
20071010	30024B104	EVERGREEN ENERGY INC NEW	7889	EEE	0695A	3	2
20071011	30024B104	EVERGREEN ENERGY INC NEW	9289	EEE	0695A	3	3
20071012	30024B104	EVERGREEN ENERGY INC NEW	8789	EEE	0695A	3	4
20071015	30024B104	EVERGREEN ENERGY INC NEW	8989	EEE	0695A	3	5
20071016	30024B104	EVERGREEN ENERGY INC NEW	8789	EEE	0695A	3	6
20071017	30024B104	EVERGREEN ENERGY INC NEW	26789	EEE	0695A	3	7
20071018	30024B104	EVERGREEN ENERGY INC NEW	126739	EEE	0695A	3	8
20071019	30024B104	EVERGREEN ENERGY INC NEW	124789	EEE	0695A	3	9
20071022	30024B104	EVERGREEN ENERGY INC NEW	123847	EEE	0695A	3	10
20071023	30024B104	EVERGREEN ENERGY INC NEW	123789	EEE	0695A	3	11
20071024	30024B104	EVERGREEN ENERGY INC NEW	107589	EEE	0695A	3	12

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20071025	30024B104	EVERGREEN ENERGY INC NEW	7589	EEE	0695A	3	13
20071029	30024B104	EVERGREEN ENERGY INC NEW	5676	EEE	0695A	3	1
20071107	30024B104	EVERGREEN ENERGY INC NEW	676	EEE	0695A	3	1
20071108	30024B104	EVERGREEN ENERGY INC NEW	1177	EEE	0695A	3	2
20071109	30024B104	EVERGREEN ENERGY INC NEW	1276	EEE	0695A	3	3
20071113	30024B104	EVERGREEN ENERGY INC NEW	2776	EEE	0695A	3	4
20070817	30024B104	EVERGREEN ENERGY INC NEW	35849	EEE	0696A	3	1
20070820	30024B104	EVERGREEN ENERGY INC NEW	35849	EEE	0696A	3	2
20070821	30024B104	EVERGREEN ENERGY INC NEW	35849	EEE	0696A	3	3
20070822	30024B104	EVERGREEN ENERGY INC NEW	35849	EEE	0696A	3	4
20070823	30024B104	EVERGREEN ENERGY INC NEW	35849	EEE	0696A	3	5
20070824	30024B104	EVERGREEN ENERGY INC NEW	35849	EEE	0696A	3	6
20071109	30024B104	EVERGREEN ENERGY INC NEW	34659	EEE	0705A	3	1
20070807	30024B104	EVERGREEN ENERGY INC NEW	9192	EEE	0725A	3	1
20070808	30024B104	EVERGREEN ENERGY INC NEW	10242	EEE	0725A	3	2
20070823	30024B104	EVERGREEN ENERGY INC NEW	9256	EEE	0725A	3	1
20070829	30024B104	EVERGREEN ENERGY INC NEW	7900	EEE	0725A	3	1
20070830	30024B104	EVERGREEN ENERGY INC NEW	7324	EEE	0725A	3	2
20070921	30024B104	EVERGREEN ENERGY INC NEW	500	EEE	0725A	3	1
20070924	30024B104	EVERGREEN ENERGY INC NEW	20730	EEE	0725A	3	2
20070925	30024B104	EVERGREEN ENERGY INC NEW	770	EEE	0725A	3	3
20071106	30024B104	EVERGREEN ENERGY INC NEW	18630	EEE	0725A	3	1
20071107	30024B104	EVERGREEN ENERGY INC NEW	29756	EEE	0725A	3	2
20071203	30024B104	EVERGREEN ENERGY INC NEW	221	EEE	0725A	3	1
20070727	30024B104	EVERGREEN ENERGY INC NEW	9713	EEE	0756A	3	7
20070730	30024B104	EVERGREEN ENERGY INC NEW	4556	EEE	0756A	3	8
20070731	30024B104	EVERGREEN ENERGY INC NEW	4556	EEE	0756A	3	9
20070801	30024B104	EVERGREEN ENERGY INC NEW	2556	EEE	0756A	3	10
20070802	30024B104	EVERGREEN ENERGY INC NEW	2556	EEE	0756A	3	11
20070803	30024B104	EVERGREEN ENERGY INC NEW	2556	EEE	0756A	3	12
20070806	30024B104	EVERGREEN ENERGY INC NEW	2556	EEE	0756A	3	13
20070810	30024B104	EVERGREEN ENERGY INC NEW	14769	EEE	0775A	3	1
20070813	30024B104	EVERGREEN ENERGY INC NEW	7889	EEE	0775A	3	2
20070912	30024B104	EVERGREEN ENERGY INC NEW	990	EEE	0775A	3	1
20070919	30024B104	EVERGREEN ENERGY INC NEW	304	EEE	0775A	3	1
20070920	30024B104	EVERGREEN ENERGY INC NEW	866	EEE	0775A	3	2
20070925	30024B104	EVERGREEN ENERGY INC NEW	1788	EEE	0775A	3	1
20071121	30024B104	EVERGREEN ENERGY INC NEW	9056	EEE	0775A	3	1
20071123	30024B104	EVERGREEN ENERGY INC NEW	23637	EEE	0775A	3	2
20071123	30024B104	EVERGREEN ENERGY INC NEW	23637	EEE	0775A	3	2
20071126	30024B104	EVERGREEN ENERGY INC NEW	29475	EEE	0775A	3	3
20071127	30024B104	EVERGREEN ENERGY INC NEW	29230	EEE	0775A	3	4
20070824	30024B104	EVERGREEN ENERGY INC NEW	22625	EEE	0780A	3	1
20070827	30024B104	EVERGREEN ENERGY INC NEW	1495	EEE	0780A	3	2
20070828	30024B104	EVERGREEN ENERGY INC NEW	1495	EEE	0780A	3	3
20070829	30024B104	EVERGREEN ENERGY INC NEW	1495	EEE	0780A	3	4
20070830	30024B104	EVERGREEN ENERGY INC NEW	1495	EEE	0780A	3	5
20070831	30024B104	EVERGREEN ENERGY INC NEW	195	EEE	0780A	3	6
20070904	30024B104	EVERGREEN ENERGY INC NEW	195	EEE	0780A	3	7
20070905	30024B104	EVERGREEN ENERGY INC NEW	520	EEE	0780A	3	8
20070814	30024B104	EVERGREEN ENERGY INC NEW	980305	EEE	0793A	3	1
20070815	30024B104	EVERGREEN ENERGY INC NEW	966105	EEE	0793A	3	2
20070816	30024B104	EVERGREEN ENERGY INC NEW	964582	EEE	0793A	3	3
20070817	30024B104	EVERGREEN ENERGY INC NEW	957305	EEE	0793A	3	4
20070820	30024B104	EVERGREEN ENERGY INC NEW	956305	EEE	0793A	3	5
20070821	30024B104	EVERGREEN ENERGY INC NEW	956305	EEE	0793A	3	6
20070822	30024B104	EVERGREEN ENERGY INC NEW	955305	EEE	0793A	3	7
20070823	30024B104	EVERGREEN ENERGY INC NEW	955005	EEE	0793A	3	8
20070824	30024B104	EVERGREEN ENERGY INC NEW	950505	EEE	0793A	3	9
20070827	30024B104	EVERGREEN ENERGY INC NEW	475552	EEE	0793A	3	10
20070828	30024B104	EVERGREEN ENERGY INC NEW	270902	EEE	0793A	3	11
20071017	30024B104	EVERGREEN ENERGY INC NEW	3500	EEE	0793A	3	1
20070924	30024B104	EVERGREEN ENERGY INC NEW	6570	EEE	0799A	3	1
20070925	30024B104	EVERGREEN ENERGY INC NEW	17560	EEE	0799A	3	2
20070926	30024B104	EVERGREEN ENERGY INC NEW	26625	EEE	0799A	3	3
20070927	30024B104	EVERGREEN ENERGY INC NEW	24405	EEE	0799A	3	4
20070928	30024B104	EVERGREEN ENERGY INC NEW	24405	EEE	0799A	3	5
20071001	30024B104	EVERGREEN ENERGY INC NEW	24405	EEE	0799A	3	6
20071002	30024B104	EVERGREEN ENERGY INC NEW	32225	EEE	0799A	3	7
20071003	30024B104	EVERGREEN ENERGY INC NEW	32225	EEE	0799A	3	8
20071004	30024B104	EVERGREEN ENERGY INC NEW	32225	EEE	0799A	3	9
20071005	30024B104	EVERGREEN ENERGY INC NEW	32225	EEE	0799A	3	10
20071114	30024B104	EVERGREEN ENERGY INC NEW	12235	EEE	0799A	3	1
20071115	30024B104	EVERGREEN ENERGY INC NEW	10165	EEE	0799A	3	2

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20071116	30024B104	EVERGREEN ENERGY INC NEW	10165	EEE	0799A	3	3
20070727	30024B104	EVERGREEN ENERGY INC NEW	100000	EEE	0816A	3	1
20070730	30024B104	EVERGREEN ENERGY INC NEW	181795	EEE	0816A	3	2
20070731	30024B104	EVERGREEN ENERGY INC NEW	181795	EEE	0816A	3	3
20070801	30024B104	EVERGREEN ENERGY INC NEW	169495	EEE	0816A	3	4
20070802	30024B104	EVERGREEN ENERGY INC NEW	197096	EEE	0816A	3	5
20070803	30024B104	EVERGREEN ENERGY INC NEW	197096	EEE	0816A	3	6
20070806	30024B104	EVERGREEN ENERGY INC NEW	196906	EEE	0816A	3	7
20070807	30024B104	EVERGREEN ENERGY INC NEW	196906	EEE	0816A	3	8
20070808	30024B104	EVERGREEN ENERGY INC NEW	196906	EEE	0816A	3	9
20070809	30024B104	EVERGREEN ENERGY INC NEW	196906	EEE	0816A	3	10
20070810	30024B104	EVERGREEN ENERGY INC NEW	196906	EEE	0816A	3	11
20070813	30024B104	EVERGREEN ENERGY INC NEW	196906	EEE	0816A	3	12
20070814	30024B104	EVERGREEN ENERGY INC NEW	166906	EEE	0816A	3	13
20070815	30024B104	EVERGREEN ENERGY INC NEW	166906	EEE	0816A	3	14
20070816	30024B104	EVERGREEN ENERGY INC NEW	166906	EEE	0816A	3	15
20070817	30024B104	EVERGREEN ENERGY INC NEW	82801	EEE	0816A	3	16
20070820	30024B104	EVERGREEN ENERGY INC NEW	82801	EEE	0816A	3	17
20070821	30024B104	EVERGREEN ENERGY INC NEW	55000	EEE	0816A	3	18
20070822	30024B104	EVERGREEN ENERGY INC NEW	70000	EEE	0816A	3	19
20071123	30024B104	EVERGREEN ENERGY INC NEW	12495	EEE	0816A	3	1
20071123	30024B104	EVERGREEN ENERGY INC NEW	12495	EEE	0816A	3	1
20071126	30024B104	EVERGREEN ENERGY INC NEW	12495	EEE	0816A	3	2
20071127	30024B104	EVERGREEN ENERGY INC NEW	12495	EEE	0816A	3	3
20070919	30024B104	EVERGREEN ENERGY INC NEW	3976	EEE	2767A	3	1
20071024	30024B104	EVERGREEN ENERGY INC NEW	4632	EEE	2767A	3	1
20070727	30024B104	EVERGREEN ENERGY INC NEW	500	EEE	3550A	3	1
20070815	30024B104	EVERGREEN ENERGY INC NEW	25	EEE	3550A	3	1
20070912	30024B104	EVERGREEN ENERGY INC NEW	487	EEE	3550A	3	1
20070917	30024B104	EVERGREEN ENERGY INC NEW	838	EEE	3550A	3	1
20070920	30024B104	EVERGREEN ENERGY INC NEW	5	EEE	3550A	3	1
20071003	30024B104	EVERGREEN ENERGY INC NEW	900	EEE	3550A	3	1
20071009	30024B104	EVERGREEN ENERGY INC NEW	2000	EEE	3550A	3	1
20071106	30024B104	EVERGREEN ENERGY INC NEW	572	EEE	3550A	3	1
20071109	30024B104	EVERGREEN ENERGY INC NEW	23	EEE	3550A	3	1
20071113	30024B104	EVERGREEN ENERGY INC NEW	76	EEE	3550A	3	2
20071205	30024B104	EVERGREEN ENERGY INC NEW	450	EEE	3895A	3	1
20071205	30024B104	EVERGREEN ENERGY INC NEW	900	EEE	5002A	3	1
20071123	30024B104	EVERGREEN ENERGY INC NEW	300	EEE	5043A	3	1
20071123	30024B104	EVERGREEN ENERGY INC NEW	300	EEE	5043A	3	1

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## Privileged and Confidential

Date	cusip	CNS_Name	Failed_Amount_in_Shares	Ticker	ClearingID	Exchange_Code	Position_Age_in_Days	prevprice
20080116	30024B104	EVERGREEN ENERGY INC NEW	49770	EEE	0005A	3	1	1.54
20071211	30024B104	EVERGREEN ENERGY INC NEW	3377	EEE	0019A	3	1	3.15
20071212	30024B104	EVERGREEN ENERGY INC NEW	877	EEE	0019A	3	2	3.1
20071213	30024B104	EVERGREEN ENERGY INC NEW	877	EEE	0019A	3	3	2.99
20071214	30024B104	EVERGREEN ENERGY INC NEW	877	EEE	0019A	3	4	2.77
20071217	30024B104	EVERGREEN ENERGY INC NEW	3927	EEE	0019A	3	5	2.58
20071218	30024B104	EVERGREEN ENERGY INC NEW	899	EEE	0019A	3	6	2.52
20071219	30024B104	EVERGREEN ENERGY INC NEW	899	EEE	0019A	3	7	2.6
20071220	30024B104	EVERGREEN ENERGY INC NEW	899	EEE	0019A	3	8	2.87
20080111	30024B104	EVERGREEN ENERGY INC NEW	1014	EEE	0019A	3	1	1.91
20080114	30024B104	EVERGREEN ENERGY INC NEW	1934	EEE	0019A	3	2	1.66
20080115	30024B104	EVERGREEN ENERGY INC NEW	1934	EEE	0019A	3	3	1.58
20080116	30024B104	EVERGREEN ENERGY INC NEW	1934	EEE	0019A	3	4	1.54
20080118	30024B104	EVERGREEN ENERGY INC NEW	8834	EEE	0019A	3	1	1.25
20080123	30024B104	EVERGREEN ENERGY INC NEW	8834	EEE	0019A	3	1	1.18
20080124	30024B104	EVERGREEN ENERGY INC NEW	8834	EEE	0019A	3	2	1.28
20080125	30024B104	EVERGREEN ENERGY INC NEW	8834	EEE	0019A	3	3	1.46
20071226	30024B104	EVERGREEN ENERGY INC NEW	300	EEE	0039A	3	1	2.55
20071227	30024B104	EVERGREEN ENERGY INC NEW	1000	EEE	0039A	3	2	2.41
20071226	30024B104	EVERGREEN ENERGY INC NEW	134543	EEE	0050A	3	1	2.55
20071227	30024B104	EVERGREEN ENERGY INC NEW	332337	EEE	0050A	3	2	2.41
20071228	30024B104	EVERGREEN ENERGY INC NEW	325413	EEE	0050A	3	3	2.31
20071231	30024B104	EVERGREEN ENERGY INC NEW	24467	EEE	0050A	3	4	2.15
20071231	30024B104	EVERGREEN ENERGY INC NEW	124	EEE	0057A	3	1	2.15
20071206	30024B104	EVERGREEN ENERGY INC NEW	5057	EEE	0060A	3	13	3.2
20071207	30024B104	EVERGREEN ENERGY INC NEW	5057	EEE	0060A	3	14	3.18
20071210	30024B104	EVERGREEN ENERGY INC NEW	5057	EEE	0060A	3	15	3.19
20080102	30024B104	EVERGREEN ENERGY INC NEW	5909	EEE	0060A	3	1	2.23
20080103	30024B104	EVERGREEN ENERGY INC NEW	5909	EEE	0060A	3	2	2.13
20080107	30024B104	EVERGREEN ENERGY INC NEW	705	EEE	0060A	3	1	1.99
20080108	30024B104	EVERGREEN ENERGY INC NEW	705	EEE	0060A	3	2	1.96
20080109	30024B104	EVERGREEN ENERGY INC NEW	705	EEE	0060A	3	3	1.94
20080104	30024B104	EVERGREEN ENERGY INC NEW	20000	EEE	0067A	3	1	2.05
20080125	30024B104	EVERGREEN ENERGY INC NEW	1313	EEE	0075A	3	1	1.46
20080111	30024B104	EVERGREEN ENERGY INC NEW	73500	EEE	0100A	3	1	1.91
20080114	30024B104	EVERGREEN ENERGY INC NEW	73500	EEE	0100A	3	2	1.66
20080115	30024B104	EVERGREEN ENERGY INC NEW	69534	EEE	0100A	3	3	1.58
20080116	30024B104	EVERGREEN ENERGY INC NEW	69534	EEE	0100A	3	4	1.54
20071214	30024B104	EVERGREEN ENERGY INC NEW	1492	EEE	0103A	3	1	2.77
20071217	30024B104	EVERGREEN ENERGY INC NEW	1426	EEE	0103A	3	2	2.58
20071218	30024B104	EVERGREEN ENERGY INC NEW	1492	EEE	0103A	3	3	2.52
20080114	30024B104	EVERGREEN ENERGY INC NEW	3292	EEE	0103A	3	1	1.66
20080117	30024B104	EVERGREEN ENERGY INC NEW	1092	EEE	0103A	3	1	1.37
20080118	30024B104	EVERGREEN ENERGY INC NEW	1092	EEE	0103A	3	2	1.25
20071207	30024B104	EVERGREEN ENERGY INC NEW	200	EEE	0126A	3	1	3.18
20071210	30024B104	EVERGREEN ENERGY INC NEW	200	EEE	0126A	3	2	3.19
20071220	30024B104	EVERGREEN ENERGY INC NEW	6708	EEE	0161A	3	1	2.87
20080102	30024B104	EVERGREEN ENERGY INC NEW	34088	EEE	0164A	3	1	2.23
20080103	30024B104	EVERGREEN ENERGY INC NEW	75744	EEE	0164A	3	2	2.13
20080104	30024B104	EVERGREEN ENERGY INC NEW	128293	EEE	0164A	3	3	2.05
20080110	30024B104	EVERGREEN ENERGY INC NEW	47942	EEE	0188A	3	1	1.91
20080111	30024B104	EVERGREEN ENERGY INC NEW	18032	EEE	0188A	3	2	1.91
20071224	30024B104	EVERGREEN ENERGY INC NEW	15900	EEE	0226A	3	1	2.6
20071226	30024B104	EVERGREEN ENERGY INC NEW	30913	EEE	0226A	3	2	2.55
20071212	30024B104	EVERGREEN ENERGY INC NEW	11	EEE	0234A	3	1	3.1
20071224	30024B104	EVERGREEN ENERGY INC NEW	2664	EEE	0234A	3	1	2.6
20071226	30024B104	EVERGREEN ENERGY INC NEW	5284	EEE	0234A	3	2	2.55
20071227	30024B104	EVERGREEN ENERGY INC NEW	2837	EEE	0234A	3	3	2.41
20071228	30024B104	EVERGREEN ENERGY INC NEW	2437	EEE	0234A	3	4	2.31
20071231	30024B104	EVERGREEN ENERGY INC NEW	2562	EEE	0234A	3	5	2.15
20080102	30024B104	EVERGREEN ENERGY INC NEW	474	EEE	0234A	3	6	2.23
20080114	30024B104	EVERGREEN ENERGY INC NEW	1186	EEE	0234A	3	1	1.66
20080115	30024B104	EVERGREEN ENERGY INC NEW	7364	EEE	0234A	3	2	1.58
20080116	30024B104	EVERGREEN ENERGY INC NEW	1534	EEE	0234A	3	3	1.54
20080118	30024B104	EVERGREEN ENERGY INC NEW	1362	EEE	0234A	3	1	1.25
20071212	30024B104	EVERGREEN ENERGY INC NEW	2	EEE	0235A	3	1	3.1
20080110	30024B104	EVERGREEN ENERGY INC NEW	400	EEE	0271A	3	1	1.91
20080111	30024B104	EVERGREEN ENERGY INC NEW	400	EEE	0271A	3	2	1.91
20080114	30024B104	EVERGREEN ENERGY INC NEW	400	EEE	0271A	3	3	1.66
20080123	30024B104	EVERGREEN ENERGY INC NEW	500	EEE	0271A	3	1	1.18
20080104	30024B104	EVERGREEN ENERGY INC NEW	1	EEE	0274A	3	1	2.05
20071220	30024B104	EVERGREEN ENERGY INC NEW	1475	EEE	0286A	3	1	2.87
20080109	30024B104	EVERGREEN ENERGY INC NEW	526	EEE	0286A	3	1	1.94
20080110	30024B104	EVERGREEN ENERGY INC NEW	869	EEE	0286A	3	2	1.91
20080114	30024B104	EVERGREEN ENERGY INC NEW	949	EEE	0286A	3	1	1.66
20071206	30024B104	EVERGREEN ENERGY INC NEW	1198	EEE	0352A	3	1	3.2
20080108	30024B104	EVERGREEN ENERGY INC NEW	26845	EEE	0352A	3	1	1.96
20080124	30024B104	EVERGREEN ENERGY INC NEW	89705	EEE	0352A	3	1	1.28

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20080125	30024B104	EVERGREEN ENERGY INC NEW	67155	EEE	0352A	3	2	1.46
20071220	30024B104	EVERGREEN ENERGY INC NEW	402	EEE	0355A	3	1	2.87
20080107	30024B104	EVERGREEN ENERGY INC NEW	19676	EEE	0355A	3	1	1.99
20080108	30024B104	EVERGREEN ENERGY INC NEW	14003	EEE	0355A	3	2	1.96
20071218	30024B104	EVERGREEN ENERGY INC NEW	683	EEE	0407A	3	1	2.52
20071219	30024B104	EVERGREEN ENERGY INC NEW	683	EEE	0407A	3	2	2.6
20071220	30024B104	EVERGREEN ENERGY INC NEW	683	EEE	0407A	3	3	2.87
20071221	30024B104	EVERGREEN ENERGY INC NEW	683	EEE	0407A	3	4	2.7
20071224	30024B104	EVERGREEN ENERGY INC NEW	683	EEE	0407A	3	5	2.6
20071226	30024B104	EVERGREEN ENERGY INC NEW	683	EEE	0407A	3	6	2.55
20071228	30024B104	EVERGREEN ENERGY INC NEW	1975	EEE	0418A	3	1	2.31
20080110	30024B104	EVERGREEN ENERGY INC NEW	46683	EEE	0418A	3	1	1.91
20071211	30024B104	EVERGREEN ENERGY INC NEW	882	EEE	0437A	3	1	3.15
20071213	30024B104	EVERGREEN ENERGY INC NEW	3592	EEE	0437A	3	1	2.99
20071217	30024B104	EVERGREEN ENERGY INC NEW	9492	EEE	0437A	3	1	2.58
20071227	30024B104	EVERGREEN ENERGY INC NEW	73160	EEE	0437A	3	1	2.41
20071228	30024B104	EVERGREEN ENERGY INC NEW	6858	EEE	0437A	3	2	2.31
20071231	30024B104	EVERGREEN ENERGY INC NEW	2866	EEE	0437A	3	3	2.15
20080102	30024B104	EVERGREEN ENERGY INC NEW	2466	EEE	0437A	3	4	2.23
20080103	30024B104	EVERGREEN ENERGY INC NEW	1566	EEE	0437A	3	5	2.13
20080118	30024B104	EVERGREEN ENERGY INC NEW	4141	EEE	0443A	3	1	1.25
20080122	30024B104	EVERGREEN ENERGY INC NEW	11611	EEE	0443A	3	2	1.15
20071206	30024B104	EVERGREEN ENERGY INC NEW	114137	EEE	0501A	3	11	3.2
20071207	30024B104	EVERGREEN ENERGY INC NEW	102642	EEE	0501A	3	12	3.18
20071210	30024B104	EVERGREEN ENERGY INC NEW	108406	EEE	0501A	3	13	3.19
20071211	30024B104	EVERGREEN ENERGY INC NEW	110253	EEE	0501A	3	14	3.15
20071212	30024B104	EVERGREEN ENERGY INC NEW	113874	EEE	0501A	3	15	3.1
20071217	30024B104	EVERGREEN ENERGY INC NEW	92307	EEE	0501A	3	1	2.58
20071218	30024B104	EVERGREEN ENERGY INC NEW	116573	EEE	0501A	3	2	2.52
20071219	30024B104	EVERGREEN ENERGY INC NEW	122629	EEE	0501A	3	3	2.6
20071220	30024B104	EVERGREEN ENERGY INC NEW	115406	EEE	0501A	3	4	2.87
20080110	30024B104	EVERGREEN ENERGY INC NEW	4481	EEE	0501A	3	1	1.91
20080114	30024B104	EVERGREEN ENERGY INC NEW	12963	EEE	0501A	3	1	1.66
20080115	30024B104	EVERGREEN ENERGY INC NEW	1948	EEE	0501A	3	2	1.58
20080122	30024B104	EVERGREEN ENERGY INC NEW	12787	EEE	0501A	3	1	1.15
20080124	30024B104	EVERGREEN ENERGY INC NEW	34904	EEE	0501A	3	1	1.28
20080125	30024B104	EVERGREEN ENERGY INC NEW	23715	EEE	0501A	3	2	1.46
20071206	30024B104	EVERGREEN ENERGY INC NEW	8713	EEE	0549A	3	1	3.2
20071207	30024B104	EVERGREEN ENERGY INC NEW	8713	EEE	0549A	3	2	3.18
20071210	30024B104	EVERGREEN ENERGY INC NEW	8353	EEE	0549A	3	3	3.19
20071211	30024B104	EVERGREEN ENERGY INC NEW	7658	EEE	0549A	3	4	3.15
20071212	30024B104	EVERGREEN ENERGY INC NEW	7658	EEE	0549A	3	5	3.1
20071214	30024B104	EVERGREEN ENERGY INC NEW	23944	EEE	0549A	3	1	2.77
20071218	30024B104	EVERGREEN ENERGY INC NEW	1528	EEE	0549A	3	1	2.52
20071219	30024B104	EVERGREEN ENERGY INC NEW	1528	EEE	0549A	3	2	2.6
20071220	30024B104	EVERGREEN ENERGY INC NEW	1328	EEE	0549A	3	3	2.87
20071221	30024B104	EVERGREEN ENERGY INC NEW	1042	EEE	0549A	3	4	2.7
20071206	30024B104	EVERGREEN ENERGY INC NEW	1140038	EEE	0551A	3	165	3.2
20071207	30024B104	EVERGREEN ENERGY INC NEW	1139938	EEE	0551A	3	166	3.18
20071210	30024B104	EVERGREEN ENERGY INC NEW	1153816	EEE	0551A	3	167	3.19
20071211	30024B104	EVERGREEN ENERGY INC NEW	1160877	EEE	0551A	3	168	3.15
20071212	30024B104	EVERGREEN ENERGY INC NEW	1149895	EEE	0551A	3	169	3.1
20071213	30024B104	EVERGREEN ENERGY INC NEW	1275613	EEE	0551A	3	170	2.99
20071214	30024B104	EVERGREEN ENERGY INC NEW	1254967	EEE	0551A	3	171	2.77
20071217	30024B104	EVERGREEN ENERGY INC NEW	1089496	EEE	0551A	3	172	2.58
20071218	30024B104	EVERGREEN ENERGY INC NEW	1058853	EEE	0551A	3	173	2.52
20071219	30024B104	EVERGREEN ENERGY INC NEW	1087404	EEE	0551A	3	174	2.6
20071220	30024B104	EVERGREEN ENERGY INC NEW	1087404	EEE	0551A	3	175	2.87
20071221	30024B104	EVERGREEN ENERGY INC NEW	1123310	EEE	0551A	3	176	2.7
20071224	30024B104	EVERGREEN ENERGY INC NEW	1121710	EEE	0551A	3	177	2.6
20071226	30024B104	EVERGREEN ENERGY INC NEW	890270	EEE	0551A	3	178	2.55
20071227	30024B104	EVERGREEN ENERGY INC NEW	897313	EEE	0551A	3	179	2.41
20071228	30024B104	EVERGREEN ENERGY INC NEW	822313	EEE	0551A	3	180	2.31
20071231	30024B104	EVERGREEN ENERGY INC NEW	833613	EEE	0551A	3	181	2.15
20080102	30024B104	EVERGREEN ENERGY INC NEW	873889	EEE	0551A	3	182	2.23
20080103	30024B104	EVERGREEN ENERGY INC NEW	898174	EEE	0551A	3	183	2.13
20080104	30024B104	EVERGREEN ENERGY INC NEW	913147	EEE	0551A	3	184	2.05
20080107	30024B104	EVERGREEN ENERGY INC NEW	917992	EEE	0551A	3	185	1.99
20080108	30024B104	EVERGREEN ENERGY INC NEW	931153	EEE	0551A	3	186	1.96
20080109	30024B104	EVERGREEN ENERGY INC NEW	930789	EEE	0551A	3	187	1.94
20080110	30024B104	EVERGREEN ENERGY INC NEW	930789	EEE	0551A	3	188	1.91
20080111	30024B104	EVERGREEN ENERGY INC NEW	930789	EEE	0551A	3	189	1.91
20080114	30024B104	EVERGREEN ENERGY INC NEW	930789	EEE	0551A	3	190	1.66
20080115	30024B104	EVERGREEN ENERGY INC NEW	930789	EEE	0551A	3	191	1.58
20080116	30024B104	EVERGREEN ENERGY INC NEW	930061	EEE	0551A	3	192	1.54
20080117	30024B104	EVERGREEN ENERGY INC NEW	930061	EEE	0551A	3	193	1.37
20080118	30024B104	EVERGREEN ENERGY INC NEW	929029	EEE	0551A	3	194	1.25
20080122	30024B104	EVERGREEN ENERGY INC NEW	929029	EEE	0551A	3	195	1.15
20080123	30024B104	EVERGREEN ENERGY INC NEW	917729	EEE	0551A	3	196	1.18
20080124	30024B104	EVERGREEN ENERGY INC NEW	865453	EEE	0551A	3	197	1.28

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20080125	30024B104	EVERGREEN ENERGY INC NEW	840325	EEE	0551A	3	198	1.46
20080108	30024B104	EVERGREEN ENERGY INC NEW	716	EEE	0569A	3	1	1.96
20080107	30024B104	EVERGREEN ENERGY INC NEW	1000	EEE	0571A	3	1	1.99
20080110	30024B104	EVERGREEN ENERGY INC NEW	1061	EEE	0571A	3	1	1.91
20080111	30024B104	EVERGREEN ENERGY INC NEW	1061	EEE	0571A	3	2	1.91
20071228	30024B104	EVERGREEN ENERGY INC NEW	100	EEE	0622A	3	1	2.31
20071206	30024B104	EVERGREEN ENERGY INC NEW	3823	EEE	0642A	3	1	3.2
20080118	30024B104	EVERGREEN ENERGY INC NEW	2080	EEE	0651A	3	1	1.25
20080122	30024B104	EVERGREEN ENERGY INC NEW	1988	EEE	0651A	3	2	1.15
20080123	30024B104	EVERGREEN ENERGY INC NEW	2065	EEE	0651A	3	3	1.18
20080124	30024B104	EVERGREEN ENERGY INC NEW	2065	EEE	0651A	3	4	1.28
20080125	30024B104	EVERGREEN ENERGY INC NEW	2080	EEE	0651A	3	5	1.46
20071206	30024B104	EVERGREEN ENERGY INC NEW	21748	EEE	0671A	3	11	3.2
20071227	30024B104	EVERGREEN ENERGY INC NEW	35353	EEE	0671A	3	1	2.41
20071228	30024B104	EVERGREEN ENERGY INC NEW	35353	EEE	0671A	3	2	2.31
20071231	30024B104	EVERGREEN ENERGY INC NEW	30353	EEE	0671A	3	3	2.15
20080102	30024B104	EVERGREEN ENERGY INC NEW	30153	EEE	0671A	3	4	2.23
20080103	30024B104	EVERGREEN ENERGY INC NEW	28753	EEE	0671A	3	5	2.13
20080104	30024B104	EVERGREEN ENERGY INC NEW	22353	EEE	0671A	3	6	2.05
20080107	30024B104	EVERGREEN ENERGY INC NEW	20653	EEE	0671A	3	7	1.99
20080108	30024B104	EVERGREEN ENERGY INC NEW	19453	EEE	0671A	3	8	1.96
20080109	30024B104	EVERGREEN ENERGY INC NEW	18853	EEE	0671A	3	9	1.94
20080110	30024B104	EVERGREEN ENERGY INC NEW	16853	EEE	0671A	3	10	1.91
20080111	30024B104	EVERGREEN ENERGY INC NEW	8050	EEE	0671A	3	11	1.91
20080114	30024B104	EVERGREEN ENERGY INC NEW	8050	EEE	0671A	3	12	1.66
20080115	30024B104	EVERGREEN ENERGY INC NEW	4350	EEE	0671A	3	13	1.58
20071206	30024B104	EVERGREEN ENERGY INC NEW	105370	EEE	0690A	3	11	3.2
20071207	30024B104	EVERGREEN ENERGY INC NEW	148870	EEE	0690A	3	12	3.18
20071210	30024B104	EVERGREEN ENERGY INC NEW	133370	EEE	0690A	3	13	3.19
20071211	30024B104	EVERGREEN ENERGY INC NEW	133370	EEE	0690A	3	14	3.15
20071212	30024B104	EVERGREEN ENERGY INC NEW	145854	EEE	0690A	3	15	3.1
20071213	30024B104	EVERGREEN ENERGY INC NEW	118754	EEE	0690A	3	16	2.99
20071214	30024B104	EVERGREEN ENERGY INC NEW	111739	EEE	0690A	3	17	2.77
20071217	30024B104	EVERGREEN ENERGY INC NEW	76264	EEE	0690A	3	18	2.58
20071218	30024B104	EVERGREEN ENERGY INC NEW	31714	EEE	0690A	3	19	2.52
20071219	30024B104	EVERGREEN ENERGY INC NEW	39714	EEE	0690A	3	20	2.6
20071220	30024B104	EVERGREEN ENERGY INC NEW	38714	EEE	0690A	3	21	2.87
20080123	30024B104	EVERGREEN ENERGY INC NEW	18384	EEE	0690A	3	1	1.18
20080124	30024B104	EVERGREEN ENERGY INC NEW	284384	EEE	0690A	3	2	1.28
20071219	30024B104	EVERGREEN ENERGY INC NEW	2700	EEE	0696A	3	1	2.6
20071220	30024B104	EVERGREEN ENERGY INC NEW	2857	EEE	0696A	3	2	2.87
20071221	30024B104	EVERGREEN ENERGY INC NEW	2700	EEE	0696A	3	3	2.7
20071224	30024B104	EVERGREEN ENERGY INC NEW	2700	EEE	0696A	3	4	2.6
20071226	30024B104	EVERGREEN ENERGY INC NEW	2700	EEE	0696A	3	5	2.55
20071218	30024B104	EVERGREEN ENERGY INC NEW	21670	EEE	0725A	3	1	2.52
20071219	30024B104	EVERGREEN ENERGY INC NEW	25795	EEE	0725A	3	2	2.6
20071220	30024B104	EVERGREEN ENERGY INC NEW	10043	EEE	0725A	3	3	2.87
20071231	30024B104	EVERGREEN ENERGY INC NEW	2750	EEE	0793A	3	1	2.15
20080102	30024B104	EVERGREEN ENERGY INC NEW	6750	EEE	0793A	3	2	2.23
20071207	30024B104	EVERGREEN ENERGY INC NEW	23247	EEE	2767A	3	1	3.18
20071210	30024B104	EVERGREEN ENERGY INC NEW	24488	EEE	2767A	3	2	3.19
20071211	30024B104	EVERGREEN ENERGY INC NEW	625	EEE	2767A	3	3	3.15
20071214	30024B104	EVERGREEN ENERGY INC NEW	2940	EEE	2767A	3	1	2.77
20080108	30024B104	EVERGREEN ENERGY INC NEW	90	EEE	3550A	3	1	1.96
20080116	30024B104	EVERGREEN ENERGY INC NEW	8	EEE	3550A	3	1	1.54
20080117	30024B104	EVERGREEN ENERGY INC NEW	750	EEE	3550A	3	2	1.37
20080118	30024B104	EVERGREEN ENERGY INC NEW	200	EEE	3550A	3	3	1.25
20080123	30024B104	EVERGREEN ENERGY INC NEW	256	EEE	3550A	3	1	1.18
20080124	30024B104	EVERGREEN ENERGY INC NEW	456	EEE	3550A	3	2	1.28
20080122	30024B104	EVERGREEN ENERGY INC NEW	5	EEE	5043A	3	1	1.15
20080124	30024B104	EVERGREEN ENERGY INC NEW	493	EEE	5043A	3	1	1.28
20080125	30024B104	EVERGREEN ENERGY INC NEW	493	EEE	5043A	3	2	1.46
20071217	30024B104	EVERGREEN ENERGY INC NEW	9366	EEE	5063A	3	1	2.58
20071218	30024B104	EVERGREEN ENERGY INC NEW	7627	EEE	5063A	3	2	2.52
20071220	30024B104	EVERGREEN ENERGY INC NEW	6681	EEE	5063A	3	1	2.87
20071221	30024B104	EVERGREEN ENERGY INC NEW	6681	EEE	5063A	3	2	2.7

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## Privileged and Confidential

Date	cusip	CNS_Name	Failed_Amount_in_Shares	Ticker	ClearingID	Exchange_Code	Position_Age_in_Days
20070725	30024B104	EVERGREEN ENERGY INC NEW	3000	EEE	0012A	3	1
20070702	30024B104	EVERGREEN ENERGY INC NEW	36017	EEE	0015A	3	1
20070703	30024B104	EVERGREEN ENERGY INC NEW	39817	EEE	0015A	3	2
20070709	30024B104	EVERGREEN ENERGY INC NEW	2600	EEE	0015A	3	1
20070710	30024B104	EVERGREEN ENERGY INC NEW	8173	EEE	0015A	3	2
20070726	30024B104	EVERGREEN ENERGY INC NEW	3000	EEE	0015A	3	1
20070709	30024B104	EVERGREEN ENERGY INC NEW	379	EEE	0049A	3	1
20070710	30024B104	EVERGREEN ENERGY INC NEW	5598	EEE	0049A	3	2
20070711	30024B104	EVERGREEN ENERGY INC NEW	5598	EEE	0049A	3	3
20070712	30024B104	EVERGREEN ENERGY INC NEW	5598	EEE	0049A	3	4
20070713	30024B104	EVERGREEN ENERGY INC NEW	5598	EEE	0049A	3	5
20070718	30024B104	EVERGREEN ENERGY INC NEW	17774	EEE	0050A	3	1
20070719	30024B104	EVERGREEN ENERGY INC NEW	497191	EEE	0050A	3	2
20070720	30024B104	EVERGREEN ENERGY INC NEW	240892	EEE	0050A	3	3
20070723	30024B104	EVERGREEN ENERGY INC NEW	840522	EEE	0050A	3	4
20070724	30024B104	EVERGREEN ENERGY INC NEW	827421	EEE	0050A	3	5
20070725	30024B104	EVERGREEN ENERGY INC NEW	955668	EEE	0050A	3	6
20070726	30024B104	EVERGREEN ENERGY INC NEW	1017538	EEE	0050A	3	7
20070709	30024B104	EVERGREEN ENERGY INC NEW	107	EEE	0052A	3	1
20070710	30024B104	EVERGREEN ENERGY INC NEW	4	EEE	0052A	3	2
20070716	30024B104	EVERGREEN ENERGY INC NEW	540	EEE	0052A	3	1
20070718	30024B104	EVERGREEN ENERGY INC NEW	150	EEE	0052A	3	1
20070724	30024B104	EVERGREEN ENERGY INC NEW	48129	EEE	0060A	3	1
20070725	30024B104	EVERGREEN ENERGY INC NEW	27329	EEE	0060A	3	2
20070726	30024B104	EVERGREEN ENERGY INC NEW	17979	EEE	0060A	3	3
20070713	30024B104	EVERGREEN ENERGY INC NEW	2500	EEE	0074A	3	1
20070716	30024B104	EVERGREEN ENERGY INC NEW	4270	EEE	0074A	3	2
20070720	30024B104	EVERGREEN ENERGY INC NEW	421877	EEE	0074A	3	1
20070629	30024B104	EVERGREEN ENERGY INC NEW	300	EEE	0103A	3	1
20070702	30024B104	EVERGREEN ENERGY INC NEW	300	EEE	0103A	3	2
20070703	30024B104	EVERGREEN ENERGY INC NEW	300	EEE	0103A	3	3
20070720	30024B104	EVERGREEN ENERGY INC NEW	4467	EEE	0103A	3	1
20070713	30024B104	EVERGREEN ENERGY INC NEW	523895	EEE	0161A	3	1
20070716	30024B104	EVERGREEN ENERGY INC NEW	592247	EEE	0161A	3	2
20070717	30024B104	EVERGREEN ENERGY INC NEW	539451	EEE	0161A	3	3
20070718	30024B104	EVERGREEN ENERGY INC NEW	324924	EEE	0161A	3	4
20070719	30024B104	EVERGREEN ENERGY INC NEW	196855	EEE	0161A	3	5
20070628	30024B104	EVERGREEN ENERGY INC NEW	200	EEE	0201A	3	1
20070720	30024B104	EVERGREEN ENERGY INC NEW	9105	EEE	0201A	3	1
20070723	30024B104	EVERGREEN ENERGY INC NEW	8660	EEE	0201A	3	2
20070724	30024B104	EVERGREEN ENERGY INC NEW	9090	EEE	0201A	3	3
20070725	30024B104	EVERGREEN ENERGY INC NEW	8843	EEE	0201A	3	4
20070726	30024B104	EVERGREEN ENERGY INC NEW	9192	EEE	0201A	3	5
20070717	30024B104	EVERGREEN ENERGY INC NEW	32359	EEE	0226A	3	1
20070718	30024B104	EVERGREEN ENERGY INC NEW	171403	EEE	0226A	3	2
20070719	30024B104	EVERGREEN ENERGY INC NEW	221989	EEE	0226A	3	3
20070720	30024B104	EVERGREEN ENERGY INC NEW	237728	EEE	0226A	3	4
20070723	30024B104	EVERGREEN ENERGY INC NEW	242197	EEE	0226A	3	5
20070724	30024B104	EVERGREEN ENERGY INC NEW	277106	EEE	0226A	3	6
20070725	30024B104	EVERGREEN ENERGY INC NEW	132891	EEE	0226A	3	7
20070726	30024B104	EVERGREEN ENERGY INC NEW	127893	EEE	0226A	3	8
20070710	30024B104	EVERGREEN ENERGY INC NEW	1102	EEE	0235A	3	1
20070711	30024B104	EVERGREEN ENERGY INC NEW	2003	EEE	0235A	3	2
20070712	30024B104	EVERGREEN ENERGY INC NEW	4951	EEE	0235A	3	3
20070709	30024B104	EVERGREEN ENERGY INC NEW	896	EEE	0279A	3	1
20070710	30024B104	EVERGREEN ENERGY INC NEW	271	EEE	0279A	3	2
20070712	30024B104	EVERGREEN ENERGY INC NEW	268	EEE	0279A	3	1
20070725	30024B104	EVERGREEN ENERGY INC NEW	2287	EEE	0286A	3	1
20070702	30024B104	EVERGREEN ENERGY INC NEW	10600	EEE	0352A	3	1
20070703	30024B104	EVERGREEN ENERGY INC NEW	10750	EEE	0352A	3	2
20070706	30024B104	EVERGREEN ENERGY INC NEW	15227	EEE	0352A	3	1
20070718	30024B104	EVERGREEN ENERGY INC NEW	19666	EEE	0352A	3	1
20070725	30024B104	EVERGREEN ENERGY INC NEW	53779	EEE	0352A	3	1
20070702	30024B104	EVERGREEN ENERGY INC NEW	57922	EEE	0355A	3	1
20070705	30024B104	EVERGREEN ENERGY INC NEW	75	EEE	0355A	3	1
20070706	30024B104	EVERGREEN ENERGY INC NEW	21807	EEE	0355A	3	2
20070709	30024B104	EVERGREEN ENERGY INC NEW	17004	EEE	0355A	3	3
20070710	30024B104	EVERGREEN ENERGY INC NEW	7074	EEE	0355A	3	4
20070712	30024B104	EVERGREEN ENERGY INC NEW	3804	EEE	0355A	3	1
20070716	30024B104	EVERGREEN ENERGY INC NEW	6906	EEE	0355A	3	1
20070725	30024B104	EVERGREEN ENERGY INC NEW	24274	EEE	0355A	3	1
20070629	30024B104	EVERGREEN ENERGY INC NEW	1157	EEE	0385A	3	1

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20070703	30024B104	EVERGREEN ENERGY INC NEW	3650	EEE	0385A	3	1
20070724	30024B104	EVERGREEN ENERGY INC NEW	7849	EEE	0385A	3	1
20070703	30024B104	EVERGREEN ENERGY INC NEW	167	EEE	0407A	3	1
20070705	30024B104	EVERGREEN ENERGY INC NEW	167	EEE	0407A	3	2
20070706	30024B104	EVERGREEN ENERGY INC NEW	167	EEE	0407A	3	3
20070709	30024B104	EVERGREEN ENERGY INC NEW	167	EEE	0407A	3	4
20070710	30024B104	EVERGREEN ENERGY INC NEW	167	EEE	0407A	3	5
20070711	30024B104	EVERGREEN ENERGY INC NEW	167	EEE	0407A	3	6
20070713	30024B104	EVERGREEN ENERGY INC NEW	167	EEE	0407A	3	1
20070628	30024B104	EVERGREEN ENERGY INC NEW	10301	EEE	0418A	3	1
20070629	30024B104	EVERGREEN ENERGY INC NEW	13968	EEE	0418A	3	2
20070705	30024B104	EVERGREEN ENERGY INC NEW	15439	EEE	0418A	3	1
20070709	30024B104	EVERGREEN ENERGY INC NEW	77813	EEE	0418A	3	1
20070713	30024B104	EVERGREEN ENERGY INC NEW	243	EEE	0418A	3	1
20070716	30024B104	EVERGREEN ENERGY INC NEW	24406	EEE	0418A	3	2
20070717	30024B104	EVERGREEN ENERGY INC NEW	11209	EEE	0418A	3	3
20070718	30024B104	EVERGREEN ENERGY INC NEW	48778	EEE	0418A	3	4
20070719	30024B104	EVERGREEN ENERGY INC NEW	28716	EEE	0418A	3	5
20070705	30024B104	EVERGREEN ENERGY INC NEW	45034	EEE	0437A	3	1
20070706	30024B104	EVERGREEN ENERGY INC NEW	3122	EEE	0437A	3	2
20070709	30024B104	EVERGREEN ENERGY INC NEW	4106	EEE	0437A	3	3
20070710	30024B104	EVERGREEN ENERGY INC NEW	3606	EEE	0437A	3	4
20070711	30024B104	EVERGREEN ENERGY INC NEW	6646	EEE	0437A	3	5
20070712	30024B104	EVERGREEN ENERGY INC NEW	6646	EEE	0437A	3	6
20070713	30024B104	EVERGREEN ENERGY INC NEW	11158	EEE	0437A	3	7
20070716	30024B104	EVERGREEN ENERGY INC NEW	15678	EEE	0437A	3	8
20070717	30024B104	EVERGREEN ENERGY INC NEW	15478	EEE	0437A	3	9
20070718	30024B104	EVERGREEN ENERGY INC NEW	13284	EEE	0437A	3	10
20070719	30024B104	EVERGREEN ENERGY INC NEW	8084	EEE	0437A	3	11
20070628	30024B104	EVERGREEN ENERGY INC NEW	100272	EEE	0501A	3	5
20070629	30024B104	EVERGREEN ENERGY INC NEW	106304	EEE	0501A	3	6
20070702	30024B104	EVERGREEN ENERGY INC NEW	102854	EEE	0501A	3	7
20070703	30024B104	EVERGREEN ENERGY INC NEW	95152	EEE	0501A	3	8
20070705	30024B104	EVERGREEN ENERGY INC NEW	98475	EEE	0501A	3	9
20070706	30024B104	EVERGREEN ENERGY INC NEW	94236	EEE	0501A	3	10
20070709	30024B104	EVERGREEN ENERGY INC NEW	101655	EEE	0501A	3	11
20070710	30024B104	EVERGREEN ENERGY INC NEW	26613	EEE	0501A	3	12
20070711	30024B104	EVERGREEN ENERGY INC NEW	65063	EEE	0501A	3	13
20070712	30024B104	EVERGREEN ENERGY INC NEW	66722	EEE	0501A	3	14
20070719	30024B104	EVERGREEN ENERGY INC NEW	30517	EEE	0501A	3	1
20070720	30024B104	EVERGREEN ENERGY INC NEW	83665	EEE	0501A	3	2
20070723	30024B104	EVERGREEN ENERGY INC NEW	26678	EEE	0501A	3	3
20070706	30024B104	EVERGREEN ENERGY INC NEW	44434	EEE	0549A	3	1
20070709	30024B104	EVERGREEN ENERGY INC NEW	44434	EEE	0549A	3	2
20070710	30024B104	EVERGREEN ENERGY INC NEW	47984	EEE	0549A	3	3
20070711	30024B104	EVERGREEN ENERGY INC NEW	47984	EEE	0549A	3	4
20070712	30024B104	EVERGREEN ENERGY INC NEW	49408	EEE	0549A	3	5
20070713	30024B104	EVERGREEN ENERGY INC NEW	49408	EEE	0549A	3	6
20070716	30024B104	EVERGREEN ENERGY INC NEW	49408	EEE	0549A	3	7
20070717	30024B104	EVERGREEN ENERGY INC NEW	52086	EEE	0549A	3	8
20070718	30024B104	EVERGREEN ENERGY INC NEW	53455	EEE	0549A	3	9
20070719	30024B104	EVERGREEN ENERGY INC NEW	25355	EEE	0549A	3	10
20070628	30024B104	EVERGREEN ENERGY INC NEW	1494352	EEE	0551A	3	55
20070629	30024B104	EVERGREEN ENERGY INC NEW	1503570	EEE	0551A	3	56
20070702	30024B104	EVERGREEN ENERGY INC NEW	1558667	EEE	0551A	3	57
20070703	30024B104	EVERGREEN ENERGY INC NEW	1558146	EEE	0551A	3	58
20070705	30024B104	EVERGREEN ENERGY INC NEW	1563746	EEE	0551A	3	59
20070706	30024B104	EVERGREEN ENERGY INC NEW	1568456	EEE	0551A	3	60
20070709	30024B104	EVERGREEN ENERGY INC NEW	1568256	EEE	0551A	3	61
20070710	30024B104	EVERGREEN ENERGY INC NEW	1567281	EEE	0551A	3	62
20070711	30024B104	EVERGREEN ENERGY INC NEW	1565782	EEE	0551A	3	63
20070712	30024B104	EVERGREEN ENERGY INC NEW	669417	EEE	0551A	3	64
20070713	30024B104	EVERGREEN ENERGY INC NEW	644945	EEE	0551A	3	65
20070716	30024B104	EVERGREEN ENERGY INC NEW	622564	EEE	0551A	3	66
20070717	30024B104	EVERGREEN ENERGY INC NEW	637188	EEE	0551A	3	67
20070718	30024B104	EVERGREEN ENERGY INC NEW	696422	EEE	0551A	3	68
20070719	30024B104	EVERGREEN ENERGY INC NEW	786397	EEE	0551A	3	69
20070720	30024B104	EVERGREEN ENERGY INC NEW	835122	EEE	0551A	3	70
20070723	30024B104	EVERGREEN ENERGY INC NEW	701663	EEE	0551A	3	71
20070724	30024B104	EVERGREEN ENERGY INC NEW	724794	EEE	0551A	3	72
20070725	30024B104	EVERGREEN ENERGY INC NEW	858508	EEE	0551A	3	73
20070726	30024B104	EVERGREEN ENERGY INC NEW	913366	EEE	0551A	3	74
20070628	30024B104	EVERGREEN ENERGY INC NEW	944	EEE	0569A	3	1
20070629	30024B104	EVERGREEN ENERGY INC NEW	944	EEE	0569A	3	2



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20070702	30024B104	EVERGREEN ENERGY INC NEW	944	EEE	0569A	3	3
20070628	30024B104	EVERGREEN ENERGY INC NEW	334854	EEE	0573A	3	33
20070629	30024B104	EVERGREEN ENERGY INC NEW	212600	EEE	0573A	3	34
20070702	30024B104	EVERGREEN ENERGY INC NEW	217500	EEE	0573A	3	35
20070703	30024B104	EVERGREEN ENERGY INC NEW	204352	EEE	0573A	3	36
20070705	30024B104	EVERGREEN ENERGY INC NEW	125632	EEE	0573A	3	37
20070706	30024B104	EVERGREEN ENERGY INC NEW	134982	EEE	0573A	3	38
20070709	30024B104	EVERGREEN ENERGY INC NEW	105746	EEE	0573A	3	39
20070710	30024B104	EVERGREEN ENERGY INC NEW	78841	EEE	0573A	3	40
20070711	30024B104	EVERGREEN ENERGY INC NEW	78211	EEE	0573A	3	41
20070712	30024B104	EVERGREEN ENERGY INC NEW	66618	EEE	0573A	3	42
20070713	30024B104	EVERGREEN ENERGY INC NEW	80469	EEE	0573A	3	43
20070716	30024B104	EVERGREEN ENERGY INC NEW	4161	EEE	0573A	3	44
20070710	30024B104	EVERGREEN ENERGY INC NEW	57	EEE	0613A	3	1
20070709	30024B104	EVERGREEN ENERGY INC NEW	348	EEE	0641A	3	1
20070713	30024B104	EVERGREEN ENERGY INC NEW	9000	EEE	0650A	3	1
20070716	30024B104	EVERGREEN ENERGY INC NEW	9000	EEE	0650A	3	2
20070628	30024B104	EVERGREEN ENERGY INC NEW	69732	EEE	0671A	3	5
20070629	30024B104	EVERGREEN ENERGY INC NEW	68732	EEE	0671A	3	6
20070702	30024B104	EVERGREEN ENERGY INC NEW	68332	EEE	0671A	3	7
20070703	30024B104	EVERGREEN ENERGY INC NEW	68332	EEE	0671A	3	8
20070705	30024B104	EVERGREEN ENERGY INC NEW	76132	EEE	0671A	3	9
20070706	30024B104	EVERGREEN ENERGY INC NEW	75432	EEE	0671A	3	10
20070709	30024B104	EVERGREEN ENERGY INC NEW	74732	EEE	0671A	3	11
20070710	30024B104	EVERGREEN ENERGY INC NEW	70932	EEE	0671A	3	12
20070711	30024B104	EVERGREEN ENERGY INC NEW	67432	EEE	0671A	3	13
20070712	30024B104	EVERGREEN ENERGY INC NEW	547832	EEE	0671A	3	14
20070713	30024B104	EVERGREEN ENERGY INC NEW	49132	EEE	0671A	3	15
20070716	30024B104	EVERGREEN ENERGY INC NEW	46532	EEE	0671A	3	16
20070717	30024B104	EVERGREEN ENERGY INC NEW	45532	EEE	0671A	3	17
20070718	30024B104	EVERGREEN ENERGY INC NEW	31332	EEE	0671A	3	18
20070719	30024B104	EVERGREEN ENERGY INC NEW	12432	EEE	0671A	3	19
20070720	30024B104	EVERGREEN ENERGY INC NEW	9532	EEE	0671A	3	20
20070723	30024B104	EVERGREEN ENERGY INC NEW	5632	EEE	0671A	3	21
20070724	30024B104	EVERGREEN ENERGY INC NEW	4332	EEE	0671A	3	22
20070628	30024B104	EVERGREEN ENERGY INC NEW	64135	EEE	0690A	3	7
20070629	30024B104	EVERGREEN ENERGY INC NEW	32764	EEE	0690A	3	8
20070702	30024B104	EVERGREEN ENERGY INC NEW	34264	EEE	0690A	3	9
20070703	30024B104	EVERGREEN ENERGY INC NEW	34264	EEE	0690A	3	10
20070705	30024B104	EVERGREEN ENERGY INC NEW	15234	EEE	0690A	3	11
20070706	30024B104	EVERGREEN ENERGY INC NEW	16034	EEE	0690A	3	12
20070709	30024B104	EVERGREEN ENERGY INC NEW	5434	EEE	0690A	3	13
20070628	30024B104	EVERGREEN ENERGY INC NEW	61961	EEE	0695A	3	5
20070629	30024B104	EVERGREEN ENERGY INC NEW	43861	EEE	0695A	3	6
20070702	30024B104	EVERGREEN ENERGY INC NEW	42861	EEE	0695A	3	7
20070703	30024B104	EVERGREEN ENERGY INC NEW	42861	EEE	0695A	3	8
20070705	30024B104	EVERGREEN ENERGY INC NEW	42861	EEE	0695A	3	9
20070706	30024B104	EVERGREEN ENERGY INC NEW	41661	EEE	0695A	3	10
20070709	30024B104	EVERGREEN ENERGY INC NEW	41661	EEE	0695A	3	11
20070710	30024B104	EVERGREEN ENERGY INC NEW	43661	EEE	0695A	3	12
20070711	30024B104	EVERGREEN ENERGY INC NEW	43661	EEE	0695A	3	13
20070712	30024B104	EVERGREEN ENERGY INC NEW	442361	EEE	0695A	3	14
20070713	30024B104	EVERGREEN ENERGY INC NEW	42361	EEE	0695A	3	15
20070716	30024B104	EVERGREEN ENERGY INC NEW	42361	EEE	0695A	3	16
20070717	30024B104	EVERGREEN ENERGY INC NEW	41825	EEE	0695A	3	17
20070718	30024B104	EVERGREEN ENERGY INC NEW	41825	EEE	0695A	3	18
20070719	30024B104	EVERGREEN ENERGY INC NEW	23825	EEE	0695A	3	19
20070720	30024B104	EVERGREEN ENERGY INC NEW	24325	EEE	0695A	3	20
20070723	30024B104	EVERGREEN ENERGY INC NEW	25025	EEE	0695A	3	21
20070724	30024B104	EVERGREEN ENERGY INC NEW	25025	EEE	0695A	3	22
20070725	30024B104	EVERGREEN ENERGY INC NEW	28525	EEE	0695A	3	23
20070726	30024B104	EVERGREEN ENERGY INC NEW	31925	EEE	0695A	3	24
20070723	30024B104	EVERGREEN ENERGY INC NEW	800	EEE	0733A	3	1
20070724	30024B104	EVERGREEN ENERGY INC NEW	2600	EEE	0733A	3	2
20070703	30024B104	EVERGREEN ENERGY INC NEW	1000	EEE	0750A	3	1
20070705	30024B104	EVERGREEN ENERGY INC NEW	6000	EEE	0750A	3	2
20070706	30024B104	EVERGREEN ENERGY INC NEW	6000	EEE	0750A	3	3
20070709	30024B104	EVERGREEN ENERGY INC NEW	10000	EEE	0750A	3	4
20070710	30024B104	EVERGREEN ENERGY INC NEW	11100	EEE	0750A	3	5
20070711	30024B104	EVERGREEN ENERGY INC NEW	7000	EEE	0750A	3	6
20070629	30024B104	EVERGREEN ENERGY INC NEW	1343	EEE	0756A	3	1
20070702	30024B104	EVERGREEN ENERGY INC NEW	1336	EEE	0756A	3	2
20070703	30024B104	EVERGREEN ENERGY INC NEW	1136	EEE	0756A	3	3
20070719	30024B104	EVERGREEN ENERGY INC NEW	11538	EEE	0756A	3	1

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20070720	30024B104	EVERGREEN ENERGY INC NEW	7000	EEE	0756A	3	2
20070723	30024B104	EVERGREEN ENERGY INC NEW	6303	EEE	0756A	3	3
20070724	30024B104	EVERGREEN ENERGY INC NEW	6296	EEE	0756A	3	4
20070725	30024B104	EVERGREEN ENERGY INC NEW	5287	EEE	0756A	3	5
20070726	30024B104	EVERGREEN ENERGY INC NEW	5287	EEE	0756A	3	6
20070706	30024B104	EVERGREEN ENERGY INC NEW	36354	EEE	0773A	3	1
20070628	30024B104	EVERGREEN ENERGY INC NEW	27698	EEE	0775A	3	3
20070629	30024B104	EVERGREEN ENERGY INC NEW	46040	EEE	0775A	3	4
20070702	30024B104	EVERGREEN ENERGY INC NEW	45579	EEE	0775A	3	5
20070703	30024B104	EVERGREEN ENERGY INC NEW	53869	EEE	0775A	3	6
20070705	30024B104	EVERGREEN ENERGY INC NEW	51745	EEE	0775A	3	7
20070706	30024B104	EVERGREEN ENERGY INC NEW	38180	EEE	0775A	3	8
20070628	30024B104	EVERGREEN ENERGY INC NEW	1746	EEE	0780A	3	1
20070629	30024B104	EVERGREEN ENERGY INC NEW	1371	EEE	0780A	3	2
20070702	30024B104	EVERGREEN ENERGY INC NEW	1746	EEE	0780A	3	3
20070703	30024B104	EVERGREEN ENERGY INC NEW	1746	EEE	0780A	3	4
20070706	30024B104	EVERGREEN ENERGY INC NEW	1746	EEE	0780A	3	1
20070709	30024B104	EVERGREEN ENERGY INC NEW	1746	EEE	0780A	3	2
20070710	30024B104	EVERGREEN ENERGY INC NEW	1746	EEE	0780A	3	3
20070711	30024B104	EVERGREEN ENERGY INC NEW	1046	EEE	0780A	3	4
20070712	30024B104	EVERGREEN ENERGY INC NEW	1046	EEE	0780A	3	5
20070713	30024B104	EVERGREEN ENERGY INC NEW	1046	EEE	0780A	3	6
20070716	30024B104	EVERGREEN ENERGY INC NEW	1046	EEE	0780A	3	7
20070717	30024B104	EVERGREEN ENERGY INC NEW	1046	EEE	0780A	3	8
20070720	30024B104	EVERGREEN ENERGY INC NEW	90	EEE	3550A	3	1
20070725	30024B104	EVERGREEN ENERGY INC NEW	76	EEE	3550A	3	1
20070702	30024B104	EVERGREEN ENERGY INC NEW	1881	EEE	5002A	3	1
20070703	30024B104	EVERGREEN ENERGY INC NEW	1476	EEE	5002A	3	2
20070629	30024B104	EVERGREEN ENERGY INC NEW	59800	EEE	5036A	3	1
20070702	30024B104	EVERGREEN ENERGY INC NEW	49900	EEE	5036A	3	2
20070703	30024B104	EVERGREEN ENERGY INC NEW	49900	EEE	5036A	3	3
20070705	30024B104	EVERGREEN ENERGY INC NEW	34371	EEE	5036A	3	4

## TEMP2

## Privileged and Confidential

Date	cusip	CNS_Name	Failed_Amount_in_Shares	Ticker	ClearingID	Exchange_Code	Position_Age_in_Days
20070601	30024B104	EVERGREEN ENERGY INC NEW	29882	EEE	0005A	3	1
20070604	30024B104	EVERGREEN ENERGY INC NEW	27418	EEE	0005A	3	2
20070607	30024B104	EVERGREEN ENERGY INC NEW	29092	EEE	0005A	3	1
20070608	30024B104	EVERGREEN ENERGY INC NEW	47876	EEE	0005A	3	2
20070625	30024B104	EVERGREEN ENERGY INC NEW	28230	EEE	0005A	3	1
20070612	30024B104	EVERGREEN ENERGY INC NEW	13100	EEE	0015A	3	1
20070613	30024B104	EVERGREEN ENERGY INC NEW	14525	EEE	0015A	3	2
20070614	30024B104	EVERGREEN ENERGY INC NEW	15885	EEE	0015A	3	3
20070615	30024B104	EVERGREEN ENERGY INC NEW	17285	EEE	0015A	3	4
20070618	30024B104	EVERGREEN ENERGY INC NEW	17585	EEE	0015A	3	5
20070619	30024B104	EVERGREEN ENERGY INC NEW	17585	EEE	0015A	3	6
20070620	30024B104	EVERGREEN ENERGY INC NEW	13846	EEE	0015A	3	7
20070627	30024B104	EVERGREEN ENERGY INC NEW	2070	EEE	0015A	3	1
20070620	30024B104	EVERGREEN ENERGY INC NEW	31050	EEE	0019A	3	1
20070621	30024B104	EVERGREEN ENERGY INC NEW	16550	EEE	0019A	3	2
20070622	30024B104	EVERGREEN ENERGY INC NEW	15950	EEE	0019A	3	3
20070625	30024B104	EVERGREEN ENERGY INC NEW	7568	EEE	0019A	3	4
20070626	30024B104	EVERGREEN ENERGY INC NEW	6568	EEE	0019A	3	5
20070601	30024B104	EVERGREEN ENERGY INC NEW	27	EEE	0020A	3	1
20070606	30024B104	EVERGREEN ENERGY INC NEW	23	EEE	0020A	3	1
20070605	30024B104	EVERGREEN ENERGY INC NEW	43849	EEE	0050A	3	1
20070606	30024B104	EVERGREEN ENERGY INC NEW	64998	EEE	0050A	3	2
20070607	30024B104	EVERGREEN ENERGY INC NEW	93345	EEE	0050A	3	3
20070608	30024B104	EVERGREEN ENERGY INC NEW	60322	EEE	0050A	3	4
20070612	30024B104	EVERGREEN ENERGY INC NEW	21900	EEE	0050A	3	1
20070613	30024B104	EVERGREEN ENERGY INC NEW	17658	EEE	0050A	3	2
20070615	30024B104	EVERGREEN ENERGY INC NEW	301365	EEE	0050A	3	1
20070618	30024B104	EVERGREEN ENERGY INC NEW	103893	EEE	0050A	3	2
20070619	30024B104	EVERGREEN ENERGY INC NEW	209043	EEE	0050A	3	3
20070620	30024B104	EVERGREEN ENERGY INC NEW	266569	EEE	0050A	3	4
20070621	30024B104	EVERGREEN ENERGY INC NEW	269875	EEE	0050A	3	5
20070622	30024B104	EVERGREEN ENERGY INC NEW	230553	EEE	0050A	3	6
20070625	30024B104	EVERGREEN ENERGY INC NEW	231451	EEE	0050A	3	7
20070626	30024B104	EVERGREEN ENERGY INC NEW	232649	EEE	0050A	3	8
20070627	30024B104	EVERGREEN ENERGY INC NEW	73834	EEE	0050A	3	9
20070621	30024B104	EVERGREEN ENERGY INC NEW	197	EEE	0052A	3	1
20070622	30024B104	EVERGREEN ENERGY INC NEW	142	EEE	0052A	3	2
20070604	30024B104	EVERGREEN ENERGY INC NEW	1630	EEE	0100A	3	1
20070613	30024B104	EVERGREEN ENERGY INC NEW	80	EEE	0100A	3	1
20070614	30024B104	EVERGREEN ENERGY INC NEW	135	EEE	0100A	3	2
20070615	30024B104	EVERGREEN ENERGY INC NEW	1649	EEE	0100A	3	3
20070618	30024B104	EVERGREEN ENERGY INC NEW	1404	EEE	0100A	3	4
20070621	30024B104	EVERGREEN ENERGY INC NEW	6809	EEE	0100A	3	1
20070622	30024B104	EVERGREEN ENERGY INC NEW	6809	EEE	0100A	3	2
20070625	30024B104	EVERGREEN ENERGY INC NEW	8809	EEE	0100A	3	3
20070626	30024B104	EVERGREEN ENERGY INC NEW	8809	EEE	0100A	3	4
20070601	30024B104	EVERGREEN ENERGY INC NEW	2895	EEE	0133A	3	3
20070611	30024B104	EVERGREEN ENERGY INC NEW	800	EEE	0133A	3	1
20070612	30024B104	EVERGREEN ENERGY INC NEW	600	EEE	0133A	3	2
20070604	30024B104	EVERGREEN ENERGY INC NEW	1763	EEE	0164A	3	1
20070606	30024B104	EVERGREEN ENERGY INC NEW	22294	EEE	0188A	3	1
20070607	30024B104	EVERGREEN ENERGY INC NEW	11767	EEE	0188A	3	2
20070621	30024B104	EVERGREEN ENERGY INC NEW	4672	EEE	0188A	3	1
20070613	30024B104	EVERGREEN ENERGY INC NEW	550	EEE	0201A	3	1
20070605	30024B104	EVERGREEN ENERGY INC NEW	1653	EEE	0234A	3	1
20070608	30024B104	EVERGREEN ENERGY INC NEW	11547	EEE	0234A	3	1
20070611	30024B104	EVERGREEN ENERGY INC NEW	5082	EEE	0234A	3	2
20070601	30024B104	EVERGREEN ENERGY INC NEW	101185	EEE	0352A	3	8
20070604	30024B104	EVERGREEN ENERGY INC NEW	18285	EEE	0352A	3	9
20070601	30024B104	EVERGREEN ENERGY INC NEW	2462	EEE	0355A	3	1
20070604	30024B104	EVERGREEN ENERGY INC NEW	22107	EEE	0355A	3	2
20070605	30024B104	EVERGREEN ENERGY INC NEW	28223	EEE	0355A	3	3
20070606	30024B104	EVERGREEN ENERGY INC NEW	17401	EEE	0355A	3	4
20070608	30024B104	EVERGREEN ENERGY INC NEW	6191	EEE	0355A	3	1
20070611	30024B104	EVERGREEN ENERGY INC NEW	17195	EEE	0355A	3	2
20070612	30024B104	EVERGREEN ENERGY INC NEW	22751	EEE	0355A	3	3
20070613	30024B104	EVERGREEN ENERGY INC NEW	10951	EEE	0355A	3	4
20070614	30024B104	EVERGREEN ENERGY INC NEW	7160	EEE	0355A	3	5
20070612	30024B104	EVERGREEN ENERGY INC NEW	4095	EEE	0385A	3	1
20070613	30024B104	EVERGREEN ENERGY INC NEW	7945	EEE	0385A	3	2
20070619	30024B104	EVERGREEN ENERGY INC NEW	144	EEE	0407A	3	1
20070620	30024B104	EVERGREEN ENERGY INC NEW	144	EEE	0407A	3	2

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20070621	30024B104	EVERGREEN ENERGY INC NEW	144	EEE	0407A	3	3
20070622	30024B104	EVERGREEN ENERGY INC NEW	122	EEE	0407A	3	4
20070601	30024B104	EVERGREEN ENERGY INC NEW	182	EEE	0418A	3	7
20070621	30024B104	EVERGREEN ENERGY INC NEW	6120	EEE	0418A	3	1
20070626	30024B104	EVERGREEN ENERGY INC NEW	10945	EEE	0418A	3	1
20070615	30024B104	EVERGREEN ENERGY INC NEW	124	EEE	0425A	3	1
20070601	30024B104	EVERGREEN ENERGY INC NEW	7943	EEE	0437A	3	5
20070604	30024B104	EVERGREEN ENERGY INC NEW	8399	EEE	0437A	3	6
20070605	30024B104	EVERGREEN ENERGY INC NEW	8399	EEE	0437A	3	7
20070606	30024B104	EVERGREEN ENERGY INC NEW	8608	EEE	0437A	3	8
20070607	30024B104	EVERGREEN ENERGY INC NEW	7047	EEE	0437A	3	9
20070608	30024B104	EVERGREEN ENERGY INC NEW	7047	EEE	0437A	3	10
20070607	30024B104	EVERGREEN ENERGY INC NEW	100	EEE	0438A	3	1
20070608	30024B104	EVERGREEN ENERGY INC NEW	165	EEE	0438A	3	2
20070627	30024B104	EVERGREEN ENERGY INC NEW	1034	EEE	0438A	3	1
20070601	30024B104	EVERGREEN ENERGY INC NEW	45496	EEE	0501A	3	6
20070604	30024B104	EVERGREEN ENERGY INC NEW	48516	EEE	0501A	3	7
20070605	30024B104	EVERGREEN ENERGY INC NEW	51861	EEE	0501A	3	8
20070606	30024B104	EVERGREEN ENERGY INC NEW	56121	EEE	0501A	3	9
20070607	30024B104	EVERGREEN ENERGY INC NEW	64611	EEE	0501A	3	10
20070622	30024B104	EVERGREEN ENERGY INC NEW	42969	EEE	0501A	3	1
20070625	30024B104	EVERGREEN ENERGY INC NEW	46927	EEE	0501A	3	2
20070626	30024B104	EVERGREEN ENERGY INC NEW	100983	EEE	0501A	3	3
20070627	30024B104	EVERGREEN ENERGY INC NEW	95005	EEE	0501A	3	4
20070601	30024B104	EVERGREEN ENERGY INC NEW	1580	EEE	0549A	3	4
20070604	30024B104	EVERGREEN ENERGY INC NEW	1580	EEE	0549A	3	5
20070605	30024B104	EVERGREEN ENERGY INC NEW	1580	EEE	0549A	3	6
20070606	30024B104	EVERGREEN ENERGY INC NEW	1580	EEE	0549A	3	7
20070607	30024B104	EVERGREEN ENERGY INC NEW	1580	EEE	0549A	3	8
20070611	30024B104	EVERGREEN ENERGY INC NEW	5035	EEE	0549A	3	1
20070612	30024B104	EVERGREEN ENERGY INC NEW	1139	EEE	0549A	3	2
20070601	30024B104	EVERGREEN ENERGY INC NEW	1191181	EEE	0551A	3	36
20070604	30024B104	EVERGREEN ENERGY INC NEW	1191899	EEE	0551A	3	37
20070605	30024B104	EVERGREEN ENERGY INC NEW	1191899	EEE	0551A	3	38
20070606	30024B104	EVERGREEN ENERGY INC NEW	1193599	EEE	0551A	3	39
20070607	30024B104	EVERGREEN ENERGY INC NEW	1193599	EEE	0551A	3	40
20070608	30024B104	EVERGREEN ENERGY INC NEW	1159270	EEE	0551A	3	41
20070611	30024B104	EVERGREEN ENERGY INC NEW	1152170	EEE	0551A	3	42
20070612	30024B104	EVERGREEN ENERGY INC NEW	1170370	EEE	0551A	3	43
20070613	30024B104	EVERGREEN ENERGY INC NEW	1169652	EEE	0551A	3	44
20070614	30024B104	EVERGREEN ENERGY INC NEW	1147897	EEE	0551A	3	45
20070615	30024B104	EVERGREEN ENERGY INC NEW	1154441	EEE	0551A	3	46
20070618	30024B104	EVERGREEN ENERGY INC NEW	1254341	EEE	0551A	3	47
20070619	30024B104	EVERGREEN ENERGY INC NEW	477376	EEE	0551A	3	48
20070620	30024B104	EVERGREEN ENERGY INC NEW	1379870	EEE	0551A	3	49
20070621	30024B104	EVERGREEN ENERGY INC NEW	1379870	EEE	0551A	3	50
20070622	30024B104	EVERGREEN ENERGY INC NEW	1374936	EEE	0551A	3	51
20070625	30024B104	EVERGREEN ENERGY INC NEW	1376633	EEE	0551A	3	52
20070626	30024B104	EVERGREEN ENERGY INC NEW	1281793	EEE	0551A	3	53
20070627	30024B104	EVERGREEN ENERGY INC NEW	1328482	EEE	0551A	3	54
20070622	30024B104	EVERGREEN ENERGY INC NEW	3	EEE	0571A	3	1
20070601	30024B104	EVERGREEN ENERGY INC NEW	121163	EEE	0573A	3	14
20070604	30024B104	EVERGREEN ENERGY INC NEW	119363	EEE	0573A	3	15
20070605	30024B104	EVERGREEN ENERGY INC NEW	132829	EEE	0573A	3	16
20070606	30024B104	EVERGREEN ENERGY INC NEW	148091	EEE	0573A	3	17
20070607	30024B104	EVERGREEN ENERGY INC NEW	164314	EEE	0573A	3	18
20070608	30024B104	EVERGREEN ENERGY INC NEW	172595	EEE	0573A	3	19
20070611	30024B104	EVERGREEN ENERGY INC NEW	243635	EEE	0573A	3	20
20070612	30024B104	EVERGREEN ENERGY INC NEW	249725	EEE	0573A	3	21
20070613	30024B104	EVERGREEN ENERGY INC NEW	251158	EEE	0573A	3	22
20070614	30024B104	EVERGREEN ENERGY INC NEW	277208	EEE	0573A	3	23
20070615	30024B104	EVERGREEN ENERGY INC NEW	267397	EEE	0573A	3	24
20070618	30024B104	EVERGREEN ENERGY INC NEW	341707	EEE	0573A	3	25
20070619	30024B104	EVERGREEN ENERGY INC NEW	361226	EEE	0573A	3	26
20070620	30024B104	EVERGREEN ENERGY INC NEW	274285	EEE	0573A	3	27
20070621	30024B104	EVERGREEN ENERGY INC NEW	309137	EEE	0573A	3	28
20070622	30024B104	EVERGREEN ENERGY INC NEW	346376	EEE	0573A	3	29
20070625	30024B104	EVERGREEN ENERGY INC NEW	295633	EEE	0573A	3	30
20070626	30024B104	EVERGREEN ENERGY INC NEW	313733	EEE	0573A	3	31
20070627	30024B104	EVERGREEN ENERGY INC NEW	335645	EEE	0573A	3	32
20070605	30024B104	EVERGREEN ENERGY INC NEW	9131	EEE	0651A	3	1
20070606	30024B104	EVERGREEN ENERGY INC NEW	9131	EEE	0651A	3	2
20070619	30024B104	EVERGREEN ENERGY INC NEW	402514	EEE	0671A	3	1
20070622	30024B104	EVERGREEN ENERGY INC NEW	38680	EEE	0671A	3	1

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20070625	30024B104	EVERGREEN ENERGY INC NEW	63016	EEE	0671A	3	2
20070626	30024B104	EVERGREEN ENERGY INC NEW	67522	EEE	0671A	3	3
20070627	30024B104	EVERGREEN ENERGY INC NEW	65132	EEE	0671A	3	4
20070601	30024B104	EVERGREEN ENERGY INC NEW	10700	EEE	0690A	3	6
20070604	30024B104	EVERGREEN ENERGY INC NEW	12000	EEE	0690A	3	7
20070605	30024B104	EVERGREEN ENERGY INC NEW	54230	EEE	0690A	3	8
20070606	30024B104	EVERGREEN ENERGY INC NEW	51130	EEE	0690A	3	9
20070613	30024B104	EVERGREEN ENERGY INC NEW	5650	EEE	0690A	3	1
20070620	30024B104	EVERGREEN ENERGY INC NEW	22596	EEE	0690A	3	1
20070621	30024B104	EVERGREEN ENERGY INC NEW	19690	EEE	0690A	3	2
20070622	30024B104	EVERGREEN ENERGY INC NEW	76938	EEE	0690A	3	3
20070625	30024B104	EVERGREEN ENERGY INC NEW	55475	EEE	0690A	3	4
20070626	30024B104	EVERGREEN ENERGY INC NEW	65875	EEE	0690A	3	5
20070627	30024B104	EVERGREEN ENERGY INC NEW	65935	EEE	0690A	3	6
20070611	30024B104	EVERGREEN ENERGY INC NEW	21300	EEE	0695A	3	1
20070612	30024B104	EVERGREEN ENERGY INC NEW	25200	EEE	0695A	3	2
20070613	30024B104	EVERGREEN ENERGY INC NEW	2000	EEE	0695A	3	3
20070619	30024B104	EVERGREEN ENERGY INC NEW	220190	EEE	0695A	3	1
20070622	30024B104	EVERGREEN ENERGY INC NEW	27890	EEE	0695A	3	1
20070625	30024B104	EVERGREEN ENERGY INC NEW	56790	EEE	0695A	3	2
20070626	30024B104	EVERGREEN ENERGY INC NEW	57590	EEE	0695A	3	3
20070627	30024B104	EVERGREEN ENERGY INC NEW	57590	EEE	0695A	3	4
20070619	30024B104	EVERGREEN ENERGY INC NEW	13500	EEE	0696A	3	1
20070618	30024B104	EVERGREEN ENERGY INC NEW	1110	EEE	0725A	3	1
20070619	30024B104	EVERGREEN ENERGY INC NEW	5110	EEE	0725A	3	2
20070626	30024B104	EVERGREEN ENERGY INC NEW	4984	EEE	0775A	3	1
20070627	30024B104	EVERGREEN ENERGY INC NEW	18628	EEE	0775A	3	2
20070615	30024B104	EVERGREEN ENERGY INC NEW	15715	EEE	2767A	3	1
20070625	30024B104	EVERGREEN ENERGY INC NEW	342274	EEE	2767A	3	1
20070626	30024B104	EVERGREEN ENERGY INC NEW	478589	EEE	2767A	3	2
20070627	30024B104	EVERGREEN ENERGY INC NEW	333380	EEE	2767A	3	3
20070608	30024B104	EVERGREEN ENERGY INC NEW	1293	EEE	3550A	3	1
20070627	30024B104	EVERGREEN ENERGY INC NEW	60	EEE	3550A	3	1

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Date	cusip	CNS_Name	Failed_Amount_in_Shares	Ticker	ClearingID	Exchange_Code	Position_Age_in_Days	prevprice
20080128	30024B104	EVERGREEN ENERGY INC NEW	14413	EEE	0019A	3	4	1.52
20080130	30024B104	EVERGREEN ENERGY INC NEW	1684	EEE	0019A	3	1	2.3
20080131	30024B104	EVERGREEN ENERGY INC NEW	1684	EEE	0019A	3	2	2.08
20080201	30024B104	EVERGREEN ENERGY INC NEW	684	EEE	0019A	3	3	2.3
20080221	30024B104	EVERGREEN ENERGY INC NEW	9	EEE	0020A	3	1	2.54
20080222	30024B104	EVERGREEN ENERGY INC NEW	11	EEE	0020A	3	2	2.4
20080225	30024B104	EVERGREEN ENERGY INC NEW	10	EEE	0020A	3	3	2.3
20080226	30024B104	EVERGREEN ENERGY INC NEW	72	EEE	0020A	3	4	2.49
20080227	30024B104	EVERGREEN ENERGY INC NEW	29	EEE	0020A	3	5	2.41
20080228	30024B104	EVERGREEN ENERGY INC NEW	32	EEE	0020A	3	6	2.41
20080229	30024B104	EVERGREEN ENERGY INC NEW	37	EEE	0020A	3	7	2.42
20080219	30024B104	EVERGREEN ENERGY INC NEW	600	EEE	0039A	3	1	2.35
20080225	30024B104	EVERGREEN ENERGY INC NEW	1834	EEE	0050A	3	1	2.3
20080226	30024B104	EVERGREEN ENERGY INC NEW	3086	EEE	0050A	3	2	2.49
20080215	30024B104	EVERGREEN ENERGY INC NEW	8925	EEE	0060A	3	1	2.34
20080211	30024B104	EVERGREEN ENERGY INC NEW	104	EEE	0075A	3	1	2.36
20080212	30024B104	EVERGREEN ENERGY INC NEW	65	EEE	0075A	3	2	2.26
20080219	30024B104	EVERGREEN ENERGY INC NEW	223	EEE	0075A	3	1	2.35
20080220	30024B104	EVERGREEN ENERGY INC NEW	223	EEE	0075A	3	2	2.36
20080221	30024B104	EVERGREEN ENERGY INC NEW	223	EEE	0075A	3	3	2.54
20080222	30024B104	EVERGREEN ENERGY INC NEW	187	EEE	0075A	3	4	2.4
20080129	30024B104	EVERGREEN ENERGY INC NEW	364415	EEE	0099A	3	1	2.07
20080130	30024B104	EVERGREEN ENERGY INC NEW	364415	EEE	0099A	3	2	2.3
20080131	30024B104	EVERGREEN ENERGY INC NEW	359865	EEE	0099A	3	3	2.08
20080201	30024B104	EVERGREEN ENERGY INC NEW	111750	EEE	0099A	3	4	2.3
20080204	30024B104	EVERGREEN ENERGY INC NEW	111750	EEE	0099A	3	5	2.27
20080205	30024B104	EVERGREEN ENERGY INC NEW	110095	EEE	0099A	3	6	2.25
20080206	30024B104	EVERGREEN ENERGY INC NEW	110095	EEE	0099A	3	7	2.12
20080207	30024B104	EVERGREEN ENERGY INC NEW	110095	EEE	0099A	3	8	2.19
20080131	30024B104	EVERGREEN ENERGY INC NEW	7572	EEE	0100A	3	1	2.08
20080220	30024B104	EVERGREEN ENERGY INC NEW	2121	EEE	0103A	3	1	2.36
20080229	30024B104	EVERGREEN ENERGY INC NEW	1521	EEE	0103A	3	1	2.42
20080303	30024B104	EVERGREEN ENERGY INC NEW	1621	EEE	0103A	3	2	2.15
20080304	30024B104	EVERGREEN ENERGY INC NEW	21	EEE	0103A	3	3	2.25
20080221	30024B104	EVERGREEN ENERGY INC NEW	200	EEE	0126A	3	1	2.54
20080222	30024B104	EVERGREEN ENERGY INC NEW	200	EEE	0126A	3	2	2.4
20080225	30024B104	EVERGREEN ENERGY INC NEW	200	EEE	0126A	3	3	2.3
20080219	30024B104	EVERGREEN ENERGY INC NEW	2632	EEE	0188A	3	1	2.35
20080220	30024B104	EVERGREEN ENERGY INC NEW	5722	EEE	0188A	3	2	2.36
20080214	30024B104	EVERGREEN ENERGY INC NEW	536	EEE	0234A	3	1	2.47
20080214	30024B104	EVERGREEN ENERGY INC NEW	1078	EEE	0235A	3	1	2.47
20080206	30024B104	EVERGREEN ENERGY INC NEW	7279	EEE	0238A	3	1	2.12
20080211	30024B104	EVERGREEN ENERGY INC NEW	4267	EEE	0238A	3	1	2.36
20080219	30024B104	EVERGREEN ENERGY INC NEW	10542	EEE	0238A	3	1	2.35
20080229	30024B104	EVERGREEN ENERGY INC NEW	9538	EEE	0238A	3	1	2.42
20080205	30024B104	EVERGREEN ENERGY INC NEW	6396	EEE	0286A	3	1	2.25
20080212	30024B104	EVERGREEN ENERGY INC NEW	3201	EEE	0286A	3	1	2.26
20080215	30024B104	EVERGREEN ENERGY INC NEW	205	EEE	0286A	3	1	2.34
20080128	30024B104	EVERGREEN ENERGY INC NEW	91756	EEE	0352A	3	3	1.52
20080129	30024B104	EVERGREEN ENERGY INC NEW	125960	EEE	0352A	3	4	2.07
20080221	30024B104	EVERGREEN ENERGY INC NEW	5307	EEE	0355A	3	1	2.54
20080222	30024B104	EVERGREEN ENERGY INC NEW	11881	EEE	0355A	3	2	2.4
20080305	30024B104	EVERGREEN ENERGY INC NEW	7714	EEE	0355A	3	1	2.15
20080130	30024B104	EVERGREEN ENERGY INC NEW	33908	EEE	0418A	3	1	2.3
20080131	30024B104	EVERGREEN ENERGY INC NEW	41598	EEE	0418A	3	2	2.08
20080211	30024B104	EVERGREEN ENERGY INC NEW	650	EEE	0418A	3	1	2.36
20080130	30024B104	EVERGREEN ENERGY INC NEW	51426	EEE	0443A	3	1	2.3
20080131	30024B104	EVERGREEN ENERGY INC NEW	8630	EEE	0443A	3	2	2.08
20080222	30024B104	EVERGREEN ENERGY INC NEW	3917	EEE	0443A	3	1	2.4
20080227	30024B104	EVERGREEN ENERGY INC NEW	10978	EEE	0443A	3	1	2.41
20080228	30024B104	EVERGREEN ENERGY INC NEW	12887	EEE	0443A	3	2	2.41
20080229	30024B104	EVERGREEN ENERGY INC NEW	6088	EEE	0443A	3	3	2.42
20080303	30024B104	EVERGREEN ENERGY INC NEW	2923	EEE	0443A	3	4	2.15
20080304	30024B104	EVERGREEN ENERGY INC NEW	4484	EEE	0443A	3	5	2.25
20080131	30024B104	EVERGREEN ENERGY INC NEW	14688	EEE	0501A	3	1	2.08
20080201	30024B104	EVERGREEN ENERGY INC NEW	61852	EEE	0501A	3	2	2.3
20080204	30024B104	EVERGREEN ENERGY INC NEW	75248	EEE	0501A	3	3	2.27
20080205	30024B104	EVERGREEN ENERGY INC NEW	71117	EEE	0501A	3	4	2.25
20080206	30024B104	EVERGREEN ENERGY INC NEW	9301	EEE	0501A	3	5	2.12
20080229	30024B104	EVERGREEN ENERGY INC NEW	1184	EEE	0501A	3	1	2.42
20080128	30024B104	EVERGREEN ENERGY INC NEW	825325	EEE	0551A	3	199	1.52
20080129	30024B104	EVERGREEN ENERGY INC NEW	830901	EEE	0551A	3	200	2.07
20080130	30024B104	EVERGREEN ENERGY INC NEW	818901	EEE	0551A	3	201	2.3
20080131	30024B104	EVERGREEN ENERGY INC NEW	818901	EEE	0551A	3	202	2.08
20080201	30024B104	EVERGREEN ENERGY INC NEW	820383	EEE	0551A	3	203	2.3
20080204	30024B104	EVERGREEN ENERGY INC NEW	830883	EEE	0551A	3	204	2.27
20080205	30024B104	EVERGREEN ENERGY INC NEW	833901	EEE	0551A	3	205	2.25
20080206	30024B104	EVERGREEN ENERGY INC NEW	833901	EEE	0551A	3	206	2.12

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20080207	30024B104	EVERGREEN ENERGY INC NEW	833501	EEE	0551A	3	207	2.19
20080208	30024B104	EVERGREEN ENERGY INC NEW	831583	EEE	0551A	3	208	2.28
20080211	30024B104	EVERGREEN ENERGY INC NEW	835675	EEE	0551A	3	209	2.36
20080212	30024B104	EVERGREEN ENERGY INC NEW	833175	EEE	0551A	3	210	2.26
20080213	30024B104	EVERGREEN ENERGY INC NEW	832275	EEE	0551A	3	211	2.27
20080214	30024B104	EVERGREEN ENERGY INC NEW	834903	EEE	0551A	3	212	2.47
20080215	30024B104	EVERGREEN ENERGY INC NEW	834903	EEE	0551A	3	213	2.34
20080219	30024B104	EVERGREEN ENERGY INC NEW	829701	EEE	0551A	3	214	2.35
20080220	30024B104	EVERGREEN ENERGY INC NEW	827001	EEE	0551A	3	215	2.36
20080221	30024B104	EVERGREEN ENERGY INC NEW	822601	EEE	0551A	3	216	2.54
20080222	30024B104	EVERGREEN ENERGY INC NEW	818673	EEE	0551A	3	217	2.4
20080225	30024B104	EVERGREEN ENERGY INC NEW	823781	EEE	0551A	3	218	2.3
20080226	30024B104	EVERGREEN ENERGY INC NEW	820681	EEE	0551A	3	219	2.49
20080227	30024B104	EVERGREEN ENERGY INC NEW	819041	EEE	0551A	3	220	2.41
20080228	30024B104	EVERGREEN ENERGY INC NEW	819041	EEE	0551A	3	221	2.41
20080229	30024B104	EVERGREEN ENERGY INC NEW	823139	EEE	0551A	3	222	2.42
20080303	30024B104	EVERGREEN ENERGY INC NEW	821239	EEE	0551A	3	223	2.15
20080304	30024B104	EVERGREEN ENERGY INC NEW	820639	EEE	0551A	3	224	2.25
20080305	30024B104	EVERGREEN ENERGY INC NEW	826107	EEE	0551A	3	225	2.15
20080306	30024B104	EVERGREEN ENERGY INC NEW	826107	EEE	0551A	3	226	2.19
20080307	30024B104	EVERGREEN ENERGY INC NEW	826107	EEE	0551A	3	227	2.15
20080305	30024B104	EVERGREEN ENERGY INC NEW	200	EEE	0574A	3	1	2.15
20080213	30024B104	EVERGREEN ENERGY INC NEW	1518	EEE	0642A	3	1	2.27
20080221	30024B104	EVERGREEN ENERGY INC NEW	7356	EEE	0642A	3	1	2.54
20080225	30024B104	EVERGREEN ENERGY INC NEW	2006	EEE	0642A	3	1	2.3
20080228	30024B104	EVERGREEN ENERGY INC NEW	702	EEE	0642A	3	1	2.41
20080128	30024B104	EVERGREEN ENERGY INC NEW	2080	EEE	0651A	3	6	1.52
20080128	30024B104	EVERGREEN ENERGY INC NEW	2445	EEE	0690A	3	1	1.52
20080207	30024B104	EVERGREEN ENERGY INC NEW	4000	EEE	0690A	3	1	2.19
20080208	30024B104	EVERGREEN ENERGY INC NEW	4000	EEE	0690A	3	2	2.28
20080212	30024B104	EVERGREEN ENERGY INC NEW	900	EEE	0690A	3	1	2.26
20080215	30024B104	EVERGREEN ENERGY INC NEW	1400	EEE	0690A	3	1	2.34
20080220	30024B104	EVERGREEN ENERGY INC NEW	42	EEE	0690A	3	1	2.36
20080229	30024B104	EVERGREEN ENERGY INC NEW	1911	EEE	0690A	3	1	2.42
20080304	30024B104	EVERGREEN ENERGY INC NEW	2011	EEE	0690A	3	1	2.25
20080307	30024B104	EVERGREEN ENERGY INC NEW	1511	EEE	0690A	3	1	2.15
20080222	30024B104	EVERGREEN ENERGY INC NEW	108221	EEE	0773A	3	1	2.4
20080303	30024B104	EVERGREEN ENERGY INC NEW	430568	EEE	0773A	3	1	2.15
20080131	30024B104	EVERGREEN ENERGY INC NEW	1106	EEE	3550A	3	1	2.08
20080206	30024B104	EVERGREEN ENERGY INC NEW	450	EEE	3550A	3	1	2.12
20080212	30024B104	EVERGREEN ENERGY INC NEW	100	EEE	3550A	3	1	2.26
20080213	30024B104	EVERGREEN ENERGY INC NEW	50	EEE	3550A	3	2	2.27
20080221	30024B104	EVERGREEN ENERGY INC NEW	24	EEE	3550A	3	1	2.54
20080305	30024B104	EVERGREEN ENERGY INC NEW	291	EEE	3550A	3	1	2.15
20080212	30024B104	EVERGREEN ENERGY INC NEW	2500	EEE	5002A	3	1	2.26

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Date	cusip	CNS_Name	Failed_Amount_in_Shares	Ticker	ClearingID	Exchange_Code	Position_Age_in_Days	prevprice
20080429	30024B104	EVERGREEN ENERGY INC NEW	5108	EEE	0005A	3	1	1.4
20080424	30024B104	EVERGREEN ENERGY INC NEW	2000	EEE	0015A	3	1	1.35
20080407	30024B104	EVERGREEN ENERGY INC NEW	71	EEE	0020A	3	1	1.82
20080408	30024B104	EVERGREEN ENERGY INC NEW	21	EEE	0020A	3	2	1.76
20080409	30024B104	EVERGREEN ENERGY INC NEW	69	EEE	0020A	3	3	1.77
20080410	30024B104	EVERGREEN ENERGY INC NEW	113	EEE	0020A	3	4	1.72
20080411	30024B104	EVERGREEN ENERGY INC NEW	193	EEE	0020A	3	5	1.9
20080414	30024B104	EVERGREEN ENERGY INC NEW	253	EEE	0020A	3	6	1.66
20080415	30024B104	EVERGREEN ENERGY INC NEW	223	EEE	0020A	3	7	1.74
20080416	30024B104	EVERGREEN ENERGY INC NEW	203	EEE	0020A	3	8	1.5
20080417	30024B104	EVERGREEN ENERGY INC NEW	159	EEE	0020A	3	9	1.48
20080325	30024B104	EVERGREEN ENERGY INC NEW	12375	EEE	0050A	3	1	1.35
20080328	30024B104	EVERGREEN ENERGY INC NEW	106218	EEE	0050A	3	1	1.52
20080402	30024B104	EVERGREEN ENERGY INC NEW	3350	EEE	0050A	3	1	1.61
20080411	30024B104	EVERGREEN ENERGY INC NEW	20898	EEE	0050A	3	1	1.9
20080414	30024B104	EVERGREEN ENERGY INC NEW	120598	EEE	0050A	3	2	1.66
20080319	30024B104	EVERGREEN ENERGY INC NEW	113	EEE	0060A	3	1	1.72
20080407	30024B104	EVERGREEN ENERGY INC NEW	1670	EEE	0074A	3	1	1.82
20080331	30024B104	EVERGREEN ENERGY INC NEW	60943	EEE	0099A	3	1	1.58
20080401	30024B104	EVERGREEN ENERGY INC NEW	60943	EEE	0099A	3	2	1.54
20080402	30024B104	EVERGREEN ENERGY INC NEW	60943	EEE	0099A	3	3	1.61
20080403	30024B104	EVERGREEN ENERGY INC NEW	60943	EEE	0099A	3	4	1.56
20080404	30024B104	EVERGREEN ENERGY INC NEW	60943	EEE	0099A	3	5	1.66
20080407	30024B104	EVERGREEN ENERGY INC NEW	60943	EEE	0099A	3	6	1.82
20080424	30024B104	EVERGREEN ENERGY INC NEW	26177	EEE	0099A	3	1	1.35
20080425	30024B104	EVERGREEN ENERGY INC NEW	72599	EEE	0099A	3	2	1.2
20080429	30024B104	EVERGREEN ENERGY INC NEW	66760	EEE	0099A	3	1	1.4
20080318	30024B104	EVERGREEN ENERGY INC NEW	200	EEE	0100A	3	1	1.82
20080327	30024B104	EVERGREEN ENERGY INC NEW	4122	EEE	0103A	3	1	1.49
20080328	30024B104	EVERGREEN ENERGY INC NEW	6622	EEE	0103A	3	2	1.52
20080331	30024B104	EVERGREEN ENERGY INC NEW	6522	EEE	0103A	3	3	1.58
20080401	30024B104	EVERGREEN ENERGY INC NEW	6422	EEE	0103A	3	4	1.54
20080402	30024B104	EVERGREEN ENERGY INC NEW	6621	EEE	0103A	3	5	1.61
20080403	30024B104	EVERGREEN ENERGY INC NEW	2522	EEE	0103A	3	6	1.56
20080404	30024B104	EVERGREEN ENERGY INC NEW	892	EEE	0103A	3	7	1.66
20080407	30024B104	EVERGREEN ENERGY INC NEW	6621	EEE	0103A	3	8	1.82
20080408	30024B104	EVERGREEN ENERGY INC NEW	6621	EEE	0103A	3	9	1.76
20080409	30024B104	EVERGREEN ENERGY INC NEW	6621	EEE	0103A	3	10	1.77
20080327	30024B104	EVERGREEN ENERGY INC NEW	500	EEE	0126A	3	1	1.49
20080328	30024B104	EVERGREEN ENERGY INC NEW	500	EEE	0126A	3	2	1.52
20080331	30024B104	EVERGREEN ENERGY INC NEW	500	EEE	0126A	3	3	1.58
20080327	30024B104	EVERGREEN ENERGY INC NEW	9908	EEE	0161A	3	1	1.49
20080410	30024B104	EVERGREEN ENERGY INC NEW	18343	EEE	0161A	3	1	1.72
20080317	30024B104	EVERGREEN ENERGY INC NEW	1229	EEE	0188A	3	1	1.82
20080311	30024B104	EVERGREEN ENERGY INC NEW	62510	EEE	0226A	3	1	2
20080312	30024B104	EVERGREEN ENERGY INC NEW	72135	EEE	0226A	3	2	2
20080313	30024B104	EVERGREEN ENERGY INC NEW	62038	EEE	0226A	3	3	2.06
20080317	30024B104	EVERGREEN ENERGY INC NEW	38279	EEE	0226A	3	1	1.82
20080318	30024B104	EVERGREEN ENERGY INC NEW	39579	EEE	0226A	3	2	1.82
20080319	30024B104	EVERGREEN ENERGY INC NEW	44944	EEE	0226A	3	3	1.72
20080320	30024B104	EVERGREEN ENERGY INC NEW	59572	EEE	0226A	3	4	1.52
20080324	30024B104	EVERGREEN ENERGY INC NEW	3056	EEE	0226A	3	5	1.35
20080320	30024B104	EVERGREEN ENERGY INC NEW	360	EEE	0234A	3	1	1.52
20080324	30024B104	EVERGREEN ENERGY INC NEW	594	EEE	0234A	3	2	1.35
20080325	30024B104	EVERGREEN ENERGY INC NEW	1004	EEE	0234A	3	3	1.35
20080423	30024B104	EVERGREEN ENERGY INC NEW	4185	EEE	0234A	3	1	1.3
20080423	30024B104	EVERGREEN ENERGY INC NEW	10496	EEE	0238A	3	1	1.3
20080424	30024B104	EVERGREEN ENERGY INC NEW	1661	EEE	0286A	3	1	1.35
20080319	30024B104	EVERGREEN ENERGY INC NEW	58547	EEE	0352A	3	1	1.72
20080326	30024B104	EVERGREEN ENERGY INC NEW	149019	EEE	0352A	3	1	1.4
20080327	30024B104	EVERGREEN ENERGY INC NEW	130969	EEE	0352A	3	2	1.49
20080414	30024B104	EVERGREEN ENERGY INC NEW	634	EEE	0352A	3	1	1.66
20080430	30024B104	EVERGREEN ENERGY INC NEW	70698	EEE	0355A	3	1	1.36
20080501	30024B104	EVERGREEN ENERGY INC NEW	60130	EEE	0355A	3	2	1.47
20080325	30024B104	EVERGREEN ENERGY INC NEW	256	EEE	0437A	3	1	1.35
20080326	30024B104	EVERGREEN ENERGY INC NEW	25333	EEE	0437A	3	2	1.4
20080327	30024B104	EVERGREEN ENERGY INC NEW	25333	EEE	0437A	3	3	1.49
20080328	30024B104	EVERGREEN ENERGY INC NEW	30453	EEE	0437A	3	4	1.52
20080331	30024B104	EVERGREEN ENERGY INC NEW	30453	EEE	0437A	3	5	1.58
20080401	30024B104	EVERGREEN ENERGY INC NEW	25259	EEE	0437A	3	6	1.54
20080402	30024B104	EVERGREEN ENERGY INC NEW	25259	EEE	0437A	3	7	1.61
20080403	30024B104	EVERGREEN ENERGY INC NEW	25805	EEE	0437A	3	8	1.56
20080404	30024B104	EVERGREEN ENERGY INC NEW	42672	EEE	0437A	3	9	1.66
20080407	30024B104	EVERGREEN ENERGY INC NEW	44779	EEE	0437A	3	10	1.82
20080408	30024B104	EVERGREEN ENERGY INC NEW	44779	EEE	0437A	3	11	1.76
20080409	30024B104	EVERGREEN ENERGY INC NEW	5178	EEE	0437A	3	12	1.77
20080421	30024B104	EVERGREEN ENERGY INC NEW	1269	EEE	0437A	3	1	1.43
20080422	30024B104	EVERGREEN ENERGY INC NEW	2097	EEE	0437A	3	2	1.45



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20080423	30024B104	EVERGREEN ENERGY INC NEW	44827	EEE	0437A	3	3	1.3
20080424	30024B104	EVERGREEN ENERGY INC NEW	49016	EEE	0437A	3	4	1.35
20080425	30024B104	EVERGREEN ENERGY INC NEW	48016	EEE	0437A	3	5	1.2
20080428	30024B104	EVERGREEN ENERGY INC NEW	116	EEE	0437A	3	6	1.23
20080311	30024B104	EVERGREEN ENERGY INC NEW	1610	EEE	0438A	3	1	2
20080313	30024B104	EVERGREEN ENERGY INC NEW	300	EEE	0438A	3	1	2.06
20080408	30024B104	EVERGREEN ENERGY INC NEW	4381	EEE	0443A	3	1	1.76
20080320	30024B104	EVERGREEN ENERGY INC NEW	511	EEE	0501A	3	1	1.52
20080324	30024B104	EVERGREEN ENERGY INC NEW	3037	EEE	0501A	3	2	1.35
20080326	30024B104	EVERGREEN ENERGY INC NEW	36076	EEE	0501A	3	1	1.4
20080327	30024B104	EVERGREEN ENERGY INC NEW	39622	EEE	0501A	3	2	1.49
20080328	30024B104	EVERGREEN ENERGY INC NEW	97458	EEE	0501A	3	3	1.52
20080331	30024B104	EVERGREEN ENERGY INC NEW	67859	EEE	0501A	3	4	1.58
20080401	30024B104	EVERGREEN ENERGY INC NEW	45445	EEE	0501A	3	5	1.54
20080402	30024B104	EVERGREEN ENERGY INC NEW	54727	EEE	0501A	3	6	1.61
20080410	30024B104	EVERGREEN ENERGY INC NEW	6320	EEE	0501A	3	1	1.72
20080411	30024B104	EVERGREEN ENERGY INC NEW	5850	EEE	0501A	3	2	1.9
20080414	30024B104	EVERGREEN ENERGY INC NEW	3142	EEE	0501A	3	3	1.66
20080415	30024B104	EVERGREEN ENERGY INC NEW	1775	EEE	0501A	3	4	1.74
20080430	30024B104	EVERGREEN ENERGY INC NEW	50000	EEE	0512A	3	1	1.36
20080327	30024B104	EVERGREEN ENERGY INC NEW	1300	EEE	0549A	3	1	1.49
20080328	30024B104	EVERGREEN ENERGY INC NEW	1300	EEE	0549A	3	2	1.52
20080331	30024B104	EVERGREEN ENERGY INC NEW	1300	EEE	0549A	3	3	1.58
20080401	30024B104	EVERGREEN ENERGY INC NEW	1300	EEE	0549A	3	4	1.54
20080402	30024B104	EVERGREEN ENERGY INC NEW	4620	EEE	0549A	3	5	1.61
20080403	30024B104	EVERGREEN ENERGY INC NEW	4620	EEE	0549A	3	6	1.56
20080404	30024B104	EVERGREEN ENERGY INC NEW	9220	EEE	0549A	3	7	1.66
20080407	30024B104	EVERGREEN ENERGY INC NEW	9220	EEE	0549A	3	8	1.82
20080408	30024B104	EVERGREEN ENERGY INC NEW	9220	EEE	0549A	3	9	1.76
20080310	30024B104	EVERGREEN ENERGY INC NEW	826107	EEE	0551A	3	228	2
20080311	30024B104	EVERGREEN ENERGY INC NEW	826107	EEE	0551A	3	229	2
20080312	30024B104	EVERGREEN ENERGY INC NEW	826107	EEE	0551A	3	230	2
20080313	30024B104	EVERGREEN ENERGY INC NEW	826471	EEE	0551A	3	231	2.06
20080314	30024B104	EVERGREEN ENERGY INC NEW	826471	EEE	0551A	3	232	1.96
20080317	30024B104	EVERGREEN ENERGY INC NEW	826071	EEE	0551A	3	233	1.82
20080318	30024B104	EVERGREEN ENERGY INC NEW	826071	EEE	0551A	3	234	1.82
20080319	30024B104	EVERGREEN ENERGY INC NEW	825427	EEE	0551A	3	235	1.72
20080320	30024B104	EVERGREEN ENERGY INC NEW	825427	EEE	0551A	3	236	1.52
20080324	30024B104	EVERGREEN ENERGY INC NEW	823227	EEE	0551A	3	237	1.35
20080325	30024B104	EVERGREEN ENERGY INC NEW	823203	EEE	0551A	3	238	1.35
20080326	30024B104	EVERGREEN ENERGY INC NEW	865035	EEE	0551A	3	239	1.4
20080327	30024B104	EVERGREEN ENERGY INC NEW	859035	EEE	0551A	3	240	1.49
20080328	30024B104	EVERGREEN ENERGY INC NEW	801599	EEE	0551A	3	241	1.52
20080331	30024B104	EVERGREEN ENERGY INC NEW	786503	EEE	0551A	3	242	1.58
20080401	30024B104	EVERGREEN ENERGY INC NEW	792503	EEE	0551A	3	243	1.54
20080402	30024B104	EVERGREEN ENERGY INC NEW	792503	EEE	0551A	3	244	1.61
20080403	30024B104	EVERGREEN ENERGY INC NEW	816923	EEE	0551A	3	245	1.56
20080404	30024B104	EVERGREEN ENERGY INC NEW	827321	EEE	0551A	3	246	1.66
20080407	30024B104	EVERGREEN ENERGY INC NEW	816503	EEE	0551A	3	247	1.82
20080408	30024B104	EVERGREEN ENERGY INC NEW	816503	EEE	0551A	3	248	1.76
20080409	30024B104	EVERGREEN ENERGY INC NEW	816503	EEE	0551A	3	249	1.77
20080410	30024B104	EVERGREEN ENERGY INC NEW	812903	EEE	0551A	3	250	1.72
20080411	30024B104	EVERGREEN ENERGY INC NEW	812903	EEE	0551A	3	251	1.9
20080414	30024B104	EVERGREEN ENERGY INC NEW	812903	EEE	0551A	3	252	1.66
20080415	30024B104	EVERGREEN ENERGY INC NEW	812903	EEE	0551A	3	253	1.74
20080416	30024B104	EVERGREEN ENERGY INC NEW	812903	EEE	0551A	3	254	1.5
20080417	30024B104	EVERGREEN ENERGY INC NEW	812903	EEE	0551A	3	255	1.48
20080418	30024B104	EVERGREEN ENERGY INC NEW	822627	EEE	0551A	3	256	1.41
20080421	30024B104	EVERGREEN ENERGY INC NEW	822627	EEE	0551A	3	257	1.43
20080422	30024B104	EVERGREEN ENERGY INC NEW	812345	EEE	0551A	3	258	1.45
20080423	30024B104	EVERGREEN ENERGY INC NEW	790616	EEE	0551A	3	259	1.3
20080424	30024B104	EVERGREEN ENERGY INC NEW	768616	EEE	0551A	3	260	1.35
20080425	30024B104	EVERGREEN ENERGY INC NEW	778164	EEE	0551A	3	261	1.2
20080428	30024B104	EVERGREEN ENERGY INC NEW	799596	EEE	0551A	3	262	1.23
20080429	30024B104	EVERGREEN ENERGY INC NEW	811971	EEE	0551A	3	263	1.4
20080430	30024B104	EVERGREEN ENERGY INC NEW	835203	EEE	0551A	3	264	1.36
20080501	30024B104	EVERGREEN ENERGY INC NEW	848478	EEE	0551A	3	265	1.47
20080326	30024B104	EVERGREEN ENERGY INC NEW	900	EEE	0571A	3	1	1.4
20080410	30024B104	EVERGREEN ENERGY INC NEW	882	EEE	0571A	3	1	1.72
20080325	30024B104	EVERGREEN ENERGY INC NEW	36980	EEE	0573A	3	1	1.35
20080328	30024B104	EVERGREEN ENERGY INC NEW	10649	EEE	0573A	3	1	1.52
20080310	30024B104	EVERGREEN ENERGY INC NEW	13511	EEE	0690A	3	2	2
20080311	30024B104	EVERGREEN ENERGY INC NEW	13511	EEE	0690A	3	3	2
20080312	30024B104	EVERGREEN ENERGY INC NEW	12011	EEE	0690A	3	4	2
20080313	30024B104	EVERGREEN ENERGY INC NEW	13611	EEE	0690A	3	5	2.06
20080314	30024B104	EVERGREEN ENERGY INC NEW	12711	EEE	0690A	3	6	1.96
20080317	30024B104	EVERGREEN ENERGY INC NEW	12711	EEE	0690A	3	7	1.82
20080318	30024B104	EVERGREEN ENERGY INC NEW	12611	EEE	0690A	3	8	1.82
20080319	30024B104	EVERGREEN ENERGY INC NEW	15111	EEE	0690A	3	9	1.72
20080320	30024B104	EVERGREEN ENERGY INC NEW	14711	EEE	0690A	3	10	1.52

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20080324	30024B104	EVERGREEN ENERGY INC NEW	15011	EEE	0690A	3	11	1.35
20080325	30024B104	EVERGREEN ENERGY INC NEW	40711	EEE	0690A	3	12	1.35
20080326	30024B104	EVERGREEN ENERGY INC NEW	41511	EEE	0690A	3	13	1.4
20080327	30024B104	EVERGREEN ENERGY INC NEW	40311	EEE	0690A	3	14	1.49
20080328	30024B104	EVERGREEN ENERGY INC NEW	30511	EEE	0690A	3	15	1.52
20080331	30024B104	EVERGREEN ENERGY INC NEW	29011	EEE	0690A	3	16	1.58
20080401	30024B104	EVERGREEN ENERGY INC NEW	25661	EEE	0690A	3	17	1.54
20080402	30024B104	EVERGREEN ENERGY INC NEW	22561	EEE	0690A	3	18	1.61
20080403	30024B104	EVERGREEN ENERGY INC NEW	21261	EEE	0690A	3	19	1.56
20080404	30024B104	EVERGREEN ENERGY INC NEW	19661	EEE	0690A	3	20	1.66
20080407	30024B104	EVERGREEN ENERGY INC NEW	18961	EEE	0690A	3	21	1.82
20080318	30024B104	EVERGREEN ENERGY INC NEW	96000	EEE	0696A	3	1	1.82
20080319	30024B104	EVERGREEN ENERGY INC NEW	96000	EEE	0696A	3	2	1.72
20080324	30024B104	EVERGREEN ENERGY INC NEW	82677	EEE	0696A	3	1	1.35
20080324	30024B104	EVERGREEN ENERGY INC NEW	1677	EEE	0705A	3	1	1.35
20080313	30024B104	EVERGREEN ENERGY INC NEW	3342	EEE	2767A	3	1	2.06
20080416	30024B104	EVERGREEN ENERGY INC NEW	89176	EEE	2767A	3	1	1.5
20080430	30024B104	EVERGREEN ENERGY INC NEW	35000	EEE	3895A	3	1	1.36
20080501	30024B104	EVERGREEN ENERGY INC NEW	35000	EEE	3895A	3	2	1.47
20080410	30024B104	EVERGREEN ENERGY INC NEW	4900	EEE	5011A	3	1	1.72
20080411	30024B104	EVERGREEN ENERGY INC NEW	4500	EEE	5011A	3	2	1.9
20080414	30024B104	EVERGREEN ENERGY INC NEW	3800	EEE	5011A	3	3	1.66
20080415	30024B104	EVERGREEN ENERGY INC NEW	3800	EEE	5011A	3	4	1.74
20080416	30024B104	EVERGREEN ENERGY INC NEW	3800	EEE	5011A	3	5	1.5
20080417	30024B104	EVERGREEN ENERGY INC NEW	3800	EEE	5011A	3	6	1.48
20080324	30024B104	EVERGREEN ENERGY INC NEW	274	EEE	5043A	3	1	1.35
20080325	30024B104	EVERGREEN ENERGY INC NEW	256	EEE	5043A	3	2	1.35
20080326	30024B104	EVERGREEN ENERGY INC NEW	2679	EEE	5043A	3	3	1.4

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Date	CUSIP	Name	Fails	Ticker	Clearing ID	Age
20050128	46059T10	INTERNET INITIATIVE JPN INC AD	119	IJI	0157A	2
20050128	46059T10	INTERNET INITIATIVE JPN INC AD	11500	IJI	0279A	1
20050128	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	36
20050420	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	92
20050420	46059T10	INTERNET INITIATIVE JPN INC AD	17408	IJI	0671A	1
20050421	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	93
20050421	46059T10	INTERNET INITIATIVE JPN INC AD	17408	IJI	0671A	2
20050422	46059T10	INTERNET INITIATIVE JPN INC AD	767	IJI	0157A	1
20050422	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	94
20050422	46059T10	INTERNET INITIATIVE JPN INC AD	16108	IJI	0671A	3
20050425	46059T10	INTERNET INITIATIVE JPN INC AD	767	IJI	0157A	2
20050425	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	95
20050425	46059T10	INTERNET INITIATIVE JPN INC AD	15608	IJI	0671A	4
20050426	46059T10	INTERNET INITIATIVE JPN INC AD	367	IJI	0157A	3
20050426	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	96
20050426	46059T10	INTERNET INITIATIVE JPN INC AD	15608	IJI	0671A	5
20050427	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	97
20050427	46059T10	INTERNET INITIATIVE JPN INC AD	14408	IJI	0671A	6
20050428	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	98
20050428	46059T10	INTERNET INITIATIVE JPN INC AD	14208	IJI	0671A	7
20050429	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	99
20050429	46059T10	INTERNET INITIATIVE JPN INC AD	14208	IJI	0671A	8
20050502	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	100
20050502	46059T10	INTERNET INITIATIVE JPN INC AD	14208	IJI	0671A	9
20050503	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	101
20050503	46059T10	INTERNET INITIATIVE JPN INC AD	21608	IJI	0671A	10
20050504	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	102
20050504	46059T10	INTERNET INITIATIVE JPN INC AD	21108	IJI	0671A	11
20050505	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	103
20050505	46059T10	INTERNET INITIATIVE JPN INC AD	19808	IJI	0671A	12
20050506	46059T10	INTERNET INITIATIVE JPN INC AD	300	IJI	0050A	1
20050506	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	104
20050506	46059T10	INTERNET INITIATIVE JPN INC AD	19808	IJI	0671A	13
20050509	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	105
20050509	46059T10	INTERNET INITIATIVE JPN INC AD	19808	IJI	0671A	14
20050510	46059T10	INTERNET INITIATIVE JPN INC AD	410	IJI	0157A	1
20050510	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	106
20050510	46059T10	INTERNET INITIATIVE JPN INC AD	19808	IJI	0671A	15
20050511	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	107
20050511	46059T10	INTERNET INITIATIVE JPN INC AD	19808	IJI	0671A	16
20050512	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	108
20050512	46059T10	INTERNET INITIATIVE JPN INC AD	19808	IJI	0671A	17
20050513	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	109
20050513	46059T10	INTERNET INITIATIVE JPN INC AD	19808	IJI	0671A	18
20050516	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	110
20050516	46059T10	INTERNET INITIATIVE JPN INC AD	19808	IJI	0671A	19
20050517	46059T10	INTERNET INITIATIVE JPN INC AD	16650	IJI	0012A	1
20050517	46059T10	INTERNET INITIATIVE JPN INC AD	452	IJI	0157A	1
20050517	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	111
20050517	46059T10	INTERNET INITIATIVE JPN INC AD	19980	IJI	0671A	20
20050518	46059T10	INTERNET INITIATIVE JPN INC AD	17025	IJI	0012A	2

20050518	46059T10	INTERNET INITIATIVE JPN INC AD	100	IJI	0074A	1
20050518	46059T10	INTERNET INITIATIVE JPN INC AD	4974	IJI	0157A	2
20050518	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	112
20050518	46059T10	INTERNET INITIATIVE JPN INC AD	26880	IJI	0671A	21
20050519	46059T10	INTERNET INITIATIVE JPN INC AD	9400	IJI	0012A	3
20050519	46059T10	INTERNET INITIATIVE JPN INC AD	100	IJI	0019A	1
20050519	46059T10	INTERNET INITIATIVE JPN INC AD	21000	IJI	0294A	1
20050519	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	113
20050519	46059T10	INTERNET INITIATIVE JPN INC AD	26880	IJI	0671A	22
20050519	46059T10	INTERNET INITIATIVE JPN INC AD	4000	IJI	5099A	1
20050520	46059T10	INTERNET INITIATIVE JPN INC AD	100	IJI	0019A	2
20050520	46059T10	INTERNET INITIATIVE JPN INC AD	21000	IJI	0294A	2
20050520	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	114
20050520	46059T10	INTERNET INITIATIVE JPN INC AD	22780	IJI	0671A	23
20050523	46059T10	INTERNET INITIATIVE JPN INC AD	21000	IJI	0294A	3
20050523	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	115
20050523	46059T10	INTERNET INITIATIVE JPN INC AD	22780	IJI	0671A	24
20050523	46059T10	INTERNET INITIATIVE JPN INC AD	1000	IJI	5048A	1
20050524	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	116
20050524	46059T10	INTERNET INITIATIVE JPN INC AD	22780	IJI	0671A	25
20050525	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	117
20050525	46059T10	INTERNET INITIATIVE JPN INC AD	25280	IJI	0671A	26
20050526	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	118
20050526	46059T10	INTERNET INITIATIVE JPN INC AD	23980	IJI	0671A	27
20050527	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	119
20050527	46059T10	INTERNET INITIATIVE JPN INC AD	23980	IJI	0671A	28
20050531	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	120
20050531	46059T10	INTERNET INITIATIVE JPN INC AD	23980	IJI	0671A	29
20050601	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	121
20050601	46059T10	INTERNET INITIATIVE JPN INC AD	23980	IJI	0671A	30
20050602	46059T10	INTERNET INITIATIVE JPN INC AD	1000	IJI	0442A	1
20050602	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	122
20050602	46059T10	INTERNET INITIATIVE JPN INC AD	26130	IJI	0671A	31
20050602	46059T10	INTERNET INITIATIVE JPN INC AD	9897	IJI	0690A	1
20050602	46059T10	INTERNET INITIATIVE JPN INC AD	8000	IJI	0750A	1
20050603	46059T10	INTERNET INITIATIVE JPN INC AD	3655	IJI	0161A	1
20050603	46059T10	INTERNET INITIATIVE JPN INC AD	13000	IJI	0501A	1
20050603	46059T10	INTERNET INITIATIVE JPN INC AD	18109	IJI	0534A	1
20050603	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	123
20050603	46059T10	INTERNET INITIATIVE JPN INC AD	38330	IJI	0671A	32
20050603	46059T10	INTERNET INITIATIVE JPN INC AD	33800	IJI	0690A	2
20050603	46059T10	INTERNET INITIATIVE JPN INC AD	63500	IJI	0750A	2
20050603	46059T10	INTERNET INITIATIVE JPN INC AD	16700	IJI	5099A	1
20050606	46059T10	INTERNET INITIATIVE JPN INC AD	3000	IJI	0050A	1
20050606	46059T10	INTERNET INITIATIVE JPN INC AD	28203	IJI	0161A	2
20050606	46059T10	INTERNET INITIATIVE JPN INC AD	22181	IJI	0234A	1
20050606	46059T10	INTERNET INITIATIVE JPN INC AD	42630	IJI	0501A	2
20050606	46059T10	INTERNET INITIATIVE JPN INC AD	17594	IJI	0534A	2
20050606	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	124
20050606	46059T10	INTERNET INITIATIVE JPN INC AD	60630	IJI	0671A	33
20050606	46059T10	INTERNET INITIATIVE JPN INC AD	48100	IJI	0690A	3
20050606	46059T10	INTERNET INITIATIVE JPN INC AD	75355	IJI	0750A	3
20050606	46059T10	INTERNET INITIATIVE JPN INC AD	79200	IJI	5099A	2

20050607	46059T10	INTERNET INITIATIVE JPN INC AD	1576	IJI	0012A	1
20050607	46059T10	INTERNET INITIATIVE JPN INC AD	400	IJI	0060A	1
20050607	46059T10	INTERNET INITIATIVE JPN INC AD	3163	IJI	0157A	1
20050607	46059T10	INTERNET INITIATIVE JPN INC AD	33632	IJI	0234A	2
20050607	46059T10	INTERNET INITIATIVE JPN INC AD	44788	IJI	0385A	1
20050607	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	125
20050607	46059T10	INTERNET INITIATIVE JPN INC AD	200	IJI	0574A	1
20050607	46059T10	INTERNET INITIATIVE JPN INC AD	51350	IJI	0671A	34
20050607	46059T10	INTERNET INITIATIVE JPN INC AD	54800	IJI	0690A	4
20050607	46059T10	INTERNET INITIATIVE JPN INC AD	6906	IJI	0750A	4
20050607	46059T10	INTERNET INITIATIVE JPN INC AD	197700	IJI	5099A	3
20050608	46059T10	INTERNET INITIATIVE JPN INC AD	70	IJI	0060A	2
20050608	46059T10	INTERNET INITIATIVE JPN INC AD	16	IJI	0157A	2
20050608	46059T10	INTERNET INITIATIVE JPN INC AD	7566	IJI	0234A	3
20050608	46059T10	INTERNET INITIATIVE JPN INC AD	158006	IJI	0501A	1
20050608	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	126
20050608	46059T10	INTERNET INITIATIVE JPN INC AD	57450	IJI	0671A	35
20050608	46059T10	INTERNET INITIATIVE JPN INC AD	42000	IJI	0690A	5
20050608	46059T10	INTERNET INITIATIVE JPN INC AD	69000	IJI	0750A	5
20050608	46059T10	INTERNET INITIATIVE JPN INC AD	413200	IJI	5099A	4
20050609	46059T10	INTERNET INITIATIVE JPN INC AD	43	IJI	0157A	3
20050609	46059T10	INTERNET INITIATIVE JPN INC AD	13400	IJI	0501A	2
20050609	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	127
20050609	46059T10	INTERNET INITIATIVE JPN INC AD	55450	IJI	0671A	36
20050609	46059T10	INTERNET INITIATIVE JPN INC AD	63800	IJI	0690A	6
20050609	46059T10	INTERNET INITIATIVE JPN INC AD	38524	IJI	0750A	6
20050609	46059T10	INTERNET INITIATIVE JPN INC AD	38300	IJI	0773A	1
20050609	46059T10	INTERNET INITIATIVE JPN INC AD	20	IJI	5048A	1
20050609	46059T10	INTERNET INITIATIVE JPN INC AD	397000	IJI	5099A	5
20050610	46059T10	INTERNET INITIATIVE JPN INC AD	33100	IJI	0064A	1
20050610	46059T10	INTERNET INITIATIVE JPN INC AD	121850	IJI	0234A	1
20050610	46059T10	INTERNET INITIATIVE JPN INC AD	100	IJI	0286A	1
20050610	46059T10	INTERNET INITIATIVE JPN INC AD	3000	IJI	0309A	1
20050610	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	128
20050610	46059T10	INTERNET INITIATIVE JPN INC AD	60250	IJI	0671A	37
20050610	46059T10	INTERNET INITIATIVE JPN INC AD	60167	IJI	0690A	7
20050610	46059T10	INTERNET INITIATIVE JPN INC AD	72524	IJI	0750A	7
20050610	46059T10	INTERNET INITIATIVE JPN INC AD	414700	IJI	5099A	6
20050613	46059T10	INTERNET INITIATIVE JPN INC AD	33212	IJI	0064A	2
20050613	46059T10	INTERNET INITIATIVE JPN INC AD	186580	IJI	0234A	2
20050613	46059T10	INTERNET INITIATIVE JPN INC AD	2000	IJI	0309A	2
20050613	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	129
20050613	46059T10	INTERNET INITIATIVE JPN INC AD	69250	IJI	0671A	38
20050613	46059T10	INTERNET INITIATIVE JPN INC AD	61784	IJI	0690A	8
20050613	46059T10	INTERNET INITIATIVE JPN INC AD	69534	IJI	0750A	8
20050613	46059T10	INTERNET INITIATIVE JPN INC AD	396200	IJI	5099A	7
20050614	46059T10	INTERNET INITIATIVE JPN INC AD	6950	IJI	0064A	3
20050614	46059T10	INTERNET INITIATIVE JPN INC AD	381	IJI	0157A	1
20050614	46059T10	INTERNET INITIATIVE JPN INC AD	144015	IJI	0234A	3
20050614	46059T10	INTERNET INITIATIVE JPN INC AD	2447	IJI	0265A	1
20050614	46059T10	INTERNET INITIATIVE JPN INC AD	2000	IJI	0309A	3
20050614	46059T10	INTERNET INITIATIVE JPN INC AD	8085	IJI	0364A	1
20050614	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	130

20050614	46059T10	INTERNET INITIATIVE JPN INC AD	71450	IJI	0671A	39
20050614	46059T10	INTERNET INITIATIVE JPN INC AD	61484	IJI	0690A	9
20050614	46059T10	INTERNET INITIATIVE JPN INC AD	69534	IJI	0750A	9
20050614	46059T10	INTERNET INITIATIVE JPN INC AD	388700	IJI	5099A	8
20050615	46059T10	INTERNET INITIATIVE JPN INC AD	150	IJI	0157A	2
20050615	46059T10	INTERNET INITIATIVE JPN INC AD	109	IJI	0364A	2
20050615	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	131
20050615	46059T10	INTERNET INITIATIVE JPN INC AD	4130	IJI	0573A	1
20050615	46059T10	INTERNET INITIATIVE JPN INC AD	69950	IJI	0671A	40
20050615	46059T10	INTERNET INITIATIVE JPN INC AD	73884	IJI	0690A	10
20050615	46059T10	INTERNET INITIATIVE JPN INC AD	3900	IJI	0750A	10
20050615	46059T10	INTERNET INITIATIVE JPN INC AD	454	IJI	5029A	1
20050615	46059T10	INTERNET INITIATIVE JPN INC AD	100	IJI	5048A	1
20050615	46059T10	INTERNET INITIATIVE JPN INC AD	375900	IJI	5099A	9
20050616	46059T10	INTERNET INITIATIVE JPN INC AD	22531	IJI	0060A	1
20050616	46059T10	INTERNET INITIATIVE JPN INC AD	8200	IJI	0064A	1
20050616	46059T10	INTERNET INITIATIVE JPN INC AD	3145	IJI	0157A	3
20050616	46059T10	INTERNET INITIATIVE JPN INC AD	16008	IJI	0234A	1
20050616	46059T10	INTERNET INITIATIVE JPN INC AD	22125	IJI	0265A	1
20050616	46059T10	INTERNET INITIATIVE JPN INC AD	6848	IJI	0279A	1
20050616	46059T10	INTERNET INITIATIVE JPN INC AD	30198	IJI	0501A	1
20050616	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	132
20050616	46059T10	INTERNET INITIATIVE JPN INC AD	3130	IJI	0573A	2
20050616	46059T10	INTERNET INITIATIVE JPN INC AD	138350	IJI	0671A	41
20050616	46059T10	INTERNET INITIATIVE JPN INC AD	64184	IJI	0690A	11
20050616	46059T10	INTERNET INITIATIVE JPN INC AD	41800	IJI	0750A	11
20050616	46059T10	INTERNET INITIATIVE JPN INC AD	2954	IJI	5029A	2
20050616	46059T10	INTERNET INITIATIVE JPN INC AD	407200	IJI	5099A	10
20050617	46059T10	INTERNET INITIATIVE JPN INC AD	138134	IJI	0064A	2
20050617	46059T10	INTERNET INITIATIVE JPN INC AD	448	IJI	0074A	1
20050617	46059T10	INTERNET INITIATIVE JPN INC AD	116657	IJI	0161A	1
20050617	46059T10	INTERNET INITIATIVE JPN INC AD	28759	IJI	0265A	2
20050617	46059T10	INTERNET INITIATIVE JPN INC AD	5648	IJI	0279A	2
20050617	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	133
20050617	46059T10	INTERNET INITIATIVE JPN INC AD	155266	IJI	0671A	42
20050617	46059T10	INTERNET INITIATIVE JPN INC AD	66734	IJI	0690A	12
20050617	46059T10	INTERNET INITIATIVE JPN INC AD	500	IJI	0780A	1
20050617	46059T10	INTERNET INITIATIVE JPN INC AD	2954	IJI	5029A	3
20050617	46059T10	INTERNET INITIATIVE JPN INC AD	368500	IJI	5099A	11
20050620	46059T10	INTERNET INITIATIVE JPN INC AD	500	IJI	0060A	1
20050620	46059T10	INTERNET INITIATIVE JPN INC AD	124350	IJI	0064A	3
20050620	46059T10	INTERNET INITIATIVE JPN INC AD	725	IJI	0157A	1
20050620	46059T10	INTERNET INITIATIVE JPN INC AD	84706	IJI	0161A	2
20050620	46059T10	INTERNET INITIATIVE JPN INC AD	416	IJI	0234A	1
20050620	46059T10	INTERNET INITIATIVE JPN INC AD	35547	IJI	0265A	3
20050620	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	134
20050620	46059T10	INTERNET INITIATIVE JPN INC AD	2500	IJI	0574A	1
20050620	46059T10	INTERNET INITIATIVE JPN INC AD	171566	IJI	0671A	43
20050620	46059T10	INTERNET INITIATIVE JPN INC AD	81334	IJI	0690A	13
20050620	46059T10	INTERNET INITIATIVE JPN INC AD	2954	IJI	5029A	4
20050620	46059T10	INTERNET INITIATIVE JPN INC AD	380800	IJI	5099A	12
20050621	46059T10	INTERNET INITIATIVE JPN INC AD	300	IJI	0049A	1
20050621	46059T10	INTERNET INITIATIVE JPN INC AD	119900	IJI	0064A	4

20050621	46059T10	INTERNET INITIATIVE JPN INC AD	50	IJI	0157A	2
20050621	46059T10	INTERNET INITIATIVE JPN INC AD	25235	IJI	0161A	3
20050621	46059T10	INTERNET INITIATIVE JPN INC AD	42537	IJI	0234A	2
20050621	46059T10	INTERNET INITIATIVE JPN INC AD	29697	IJI	0265A	4
20050621	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	135
20050621	46059T10	INTERNET INITIATIVE JPN INC AD	150966	IJI	0671A	44
20050621	46059T10	INTERNET INITIATIVE JPN INC AD	53734	IJI	0690A	14
20050621	46059T10	INTERNET INITIATIVE JPN INC AD	173100	IJI	5099A	13
20050622	46059T10	INTERNET INITIATIVE JPN INC AD	17174	IJI	0017A	1
20050622	46059T10	INTERNET INITIATIVE JPN INC AD	15462	IJI	0067A	1
20050622	46059T10	INTERNET INITIATIVE JPN INC AD	6268	IJI	0074A	1
20050622	46059T10	INTERNET INITIATIVE JPN INC AD	20000	IJI	0155A	1
20050622	46059T10	INTERNET INITIATIVE JPN INC AD	900	IJI	0216A	1
20050622	46059T10	INTERNET INITIATIVE JPN INC AD	10000	IJI	0386A	1
20050622	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	136
20050622	46059T10	INTERNET INITIATIVE JPN INC AD	36366	IJI	0573A	1
20050622	46059T10	INTERNET INITIATIVE JPN INC AD	106757	IJI	0671A	45
20050622	46059T10	INTERNET INITIATIVE JPN INC AD	82576	IJI	0690A	15
20050622	46059T10	INTERNET INITIATIVE JPN INC AD	454	IJI	5029A	1
20050622	46059T10	INTERNET INITIATIVE JPN INC AD	60200	IJI	5099A	14
20050623	46059T10	INTERNET INITIATIVE JPN INC AD	17174	IJI	0017A	2
20050623	46059T10	INTERNET INITIATIVE JPN INC AD	15462	IJI	0067A	2
20050623	46059T10	INTERNET INITIATIVE JPN INC AD	6665	IJI	0155A	2
20050623	46059T10	INTERNET INITIATIVE JPN INC AD	144	IJI	0352A	1
20050623	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	137
20050623	46059T10	INTERNET INITIATIVE JPN INC AD	141757	IJI	0671A	46
20050623	46059T10	INTERNET INITIATIVE JPN INC AD	907	IJI	0690A	16
20050623	46059T10	INTERNET INITIATIVE JPN INC AD	454	IJI	5029A	2
20050623	46059T10	INTERNET INITIATIVE JPN INC AD	500	IJI	5048A	1
20050623	46059T10	INTERNET INITIATIVE JPN INC AD	73300	IJI	5099A	15
20050624	46059T10	INTERNET INITIATIVE JPN INC AD	15462	IJI	0067A	3
20050624	46059T10	INTERNET INITIATIVE JPN INC AD	6665	IJI	0155A	3
20050624	46059T10	INTERNET INITIATIVE JPN INC AD	20118	IJI	0355A	1
20050624	46059T10	INTERNET INITIATIVE JPN INC AD	458	IJI	0364A	1
20050624	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	138
20050624	46059T10	INTERNET INITIATIVE JPN INC AD	162357	IJI	0671A	47
20050624	46059T10	INTERNET INITIATIVE JPN INC AD	454	IJI	5029A	3
20050624	46059T10	INTERNET INITIATIVE JPN INC AD	69800	IJI	5099A	16
20050627	46059T10	INTERNET INITIATIVE JPN INC AD	15462	IJI	0067A	4
20050627	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	139
20050627	46059T10	INTERNET INITIATIVE JPN INC AD	158866	IJI	0671A	48
20050627	46059T10	INTERNET INITIATIVE JPN INC AD	454	IJI	5029A	4
20050627	46059T10	INTERNET INITIATIVE JPN INC AD	80300	IJI	5099A	17
20050628	46059T10	INTERNET INITIATIVE JPN INC AD	35	IJI	0157A	1
20050628	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	140
20050628	46059T10	INTERNET INITIATIVE JPN INC AD	153166	IJI	0671A	49
20050628	46059T10	INTERNET INITIATIVE JPN INC AD	454	IJI	5029A	5
20050628	46059T10	INTERNET INITIATIVE JPN INC AD	64300	IJI	5099A	18
20050629	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	141
20050629	46059T10	INTERNET INITIATIVE JPN INC AD	146166	IJI	0671A	50
20050629	46059T10	INTERNET INITIATIVE JPN INC AD	454	IJI	5029A	6
20050629	46059T10	INTERNET INITIATIVE JPN INC AD	59800	IJI	5099A	19
20050630	46059T10	INTERNET INITIATIVE JPN INC AD	4127	IJI	0157A	1

20050630	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	142
20050630	46059T10	INTERNET INITIATIVE JPN INC AD	192811	IJI	0671A	51
20050630	46059T10	INTERNET INITIATIVE JPN INC AD	454	IJI	5029A	7
20050630	46059T10	INTERNET INITIATIVE JPN INC AD	48461	IJI	5099A	20
20050701	46059T10	INTERNET INITIATIVE JPN INC AD	29800	IJI	0064A	1
20050701	46059T10	INTERNET INITIATIVE JPN INC AD	177	IJI	0157A	2
20050701	46059T10	INTERNET INITIATIVE JPN INC AD	51810	IJI	0501A	1
20050701	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	143
20050701	46059T10	INTERNET INITIATIVE JPN INC AD	11084	IJI	0642A	1
20050701	46059T10	INTERNET INITIATIVE JPN INC AD	210811	IJI	0671A	52
20050701	46059T10	INTERNET INITIATIVE JPN INC AD	6787	IJI	0690A	1
20050701	46059T10	INTERNET INITIATIVE JPN INC AD	454	IJI	5029A	8
20050701	46059T10	INTERNET INITIATIVE JPN INC AD	6166	IJI	5030A	1
20050701	46059T10	INTERNET INITIATIVE JPN INC AD	73700	IJI	5099A	21
20050705	46059T10	INTERNET INITIATIVE JPN INC AD	1000	IJI	0012A	1
20050705	46059T10	INTERNET INITIATIVE JPN INC AD	24715	IJI	0064A	2
20050705	46059T10	INTERNET INITIATIVE JPN INC AD	33	IJI	0157A	3
20050705	46059T10	INTERNET INITIATIVE JPN INC AD	51908	IJI	0501A	2
20050705	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	144
20050705	46059T10	INTERNET INITIATIVE JPN INC AD	203645	IJI	0671A	53
20050705	46059T10	INTERNET INITIATIVE JPN INC AD	454	IJI	5029A	9
20050705	46059T10	INTERNET INITIATIVE JPN INC AD	54200	IJI	5099A	22
20050706	46059T10	INTERNET INITIATIVE JPN INC AD	5034	IJI	0161A	1
20050706	46059T10	INTERNET INITIATIVE JPN INC AD	47366	IJI	0501A	3
20050706	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	145
20050706	46059T10	INTERNET INITIATIVE JPN INC AD	208945	IJI	0671A	54
20050706	46059T10	INTERNET INITIATIVE JPN INC AD	4897	IJI	0690A	1
20050706	46059T10	INTERNET INITIATIVE JPN INC AD	3877	IJI	0756A	1
20050706	46059T10	INTERNET INITIATIVE JPN INC AD	454	IJI	5029A	10
20050706	46059T10	INTERNET INITIATIVE JPN INC AD	52200	IJI	5099A	23
20050707	46059T10	INTERNET INITIATIVE JPN INC AD	1000	IJI	0221A	1
20050707	46059T10	INTERNET INITIATIVE JPN INC AD	1200	IJI	0221A	1
20050707	46059T10	INTERNET INITIATIVE JPN INC AD	34726	IJI	0501A	4
20050707	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	146
20050707	46059T10	INTERNET INITIATIVE JPN INC AD	211545	IJI	0671A	55
20050707	46059T10	INTERNET INITIATIVE JPN INC AD	5411	IJI	0690A	2
20050707	46059T10	INTERNET INITIATIVE JPN INC AD	454	IJI	5029A	11
20050707	46059T10	INTERNET INITIATIVE JPN INC AD	350	IJI	5048A	1
20050707	46059T10	INTERNET INITIATIVE JPN INC AD	52200	IJI	5099A	24
20050708	46059T10	INTERNET INITIATIVE JPN INC AD	145	IJI	0157A	1
20050708	46059T10	INTERNET INITIATIVE JPN INC AD	8611	IJI	0161A	1
20050708	46059T10	INTERNET INITIATIVE JPN INC AD	2200	IJI	0221A	2
20050708	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	147
20050708	46059T10	INTERNET INITIATIVE JPN INC AD	3473	IJI	0573A	1
20050708	46059T10	INTERNET INITIATIVE JPN INC AD	213945	IJI	0671A	56
20050708	46059T10	INTERNET INITIATIVE JPN INC AD	6911	IJI	0690A	3
20050708	46059T10	INTERNET INITIATIVE JPN INC AD	454	IJI	5029A	12
20050708	46059T10	INTERNET INITIATIVE JPN INC AD	34700	IJI	5099A	25
20050711	46059T10	INTERNET INITIATIVE JPN INC AD	5460	IJI	0012A	1
20050711	46059T10	INTERNET INITIATIVE JPN INC AD	2014	IJI	0221A	3
20050711	46059T10	INTERNET INITIATIVE JPN INC AD	18434	IJI	0234A	1
20050711	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	148
20050711	46059T10	INTERNET INITIATIVE JPN INC AD	216745	IJI	0671A	57



20050711	46059T10	INTERNET INITIATIVE JPN INC AD	454	IJI	5029A	13
20050711	46059T10	INTERNET INITIATIVE JPN INC AD	34700	IJI	5099A	26
20050712	46059T10	INTERNET INITIATIVE JPN INC AD	294	IJI	0157A	1
20050712	46059T10	INTERNET INITIATIVE JPN INC AD	5514	IJI	0221A	4
20050712	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	149
20050712	46059T10	INTERNET INITIATIVE JPN INC AD	219045	IJI	0671A	58
20050712	46059T10	INTERNET INITIATIVE JPN INC AD	186	IJI	0690A	1
20050712	46059T10	INTERNET INITIATIVE JPN INC AD	454	IJI	5029A	14
20050712	46059T10	INTERNET INITIATIVE JPN INC AD	32700	IJI	5099A	27
20050713	46059T10	INTERNET INITIATIVE JPN INC AD	17230	IJI	0012A	1
20050713	46059T10	INTERNET INITIATIVE JPN INC AD	33881	IJI	0501A	1
20050713	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	150
20050713	46059T10	INTERNET INITIATIVE JPN INC AD	291945	IJI	0671A	59
20050713	46059T10	INTERNET INITIATIVE JPN INC AD	20726	IJI	0690A	2
20050713	46059T10	INTERNET INITIATIVE JPN INC AD	5000	IJI	0750A	1
20050713	46059T10	INTERNET INITIATIVE JPN INC AD	19861	IJI	0756A	1
20050713	46059T10	INTERNET INITIATIVE JPN INC AD	454	IJI	5029A	15
20050713	46059T10	INTERNET INITIATIVE JPN INC AD	1449	IJI	5048A	1
20050713	46059T10	INTERNET INITIATIVE JPN INC AD	12200	IJI	5099A	28
20050714	46059T10	INTERNET INITIATIVE JPN INC AD	276900	IJI	0064A	1
20050714	46059T10	INTERNET INITIATIVE JPN INC AD	28406	IJI	0161A	1
20050714	46059T10	INTERNET INITIATIVE JPN INC AD	1409	IJI	0221A	1
20050714	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	151
20050714	46059T10	INTERNET INITIATIVE JPN INC AD	4562	IJI	0573A	1
20050714	46059T10	INTERNET INITIATIVE JPN INC AD	291745	IJI	0671A	60
20050714	46059T10	INTERNET INITIATIVE JPN INC AD	82126	IJI	0690A	3
20050714	46059T10	INTERNET INITIATIVE JPN INC AD	1300	IJI	0750A	2
20050714	46059T10	INTERNET INITIATIVE JPN INC AD	454	IJI	5029A	16
20050714	46059T10	INTERNET INITIATIVE JPN INC AD	25200	IJI	5099A	29
20050715	46059T10	INTERNET INITIATIVE JPN INC AD	298281	IJI	0064A	2
20050715	46059T10	INTERNET INITIATIVE JPN INC AD	5509	IJI	0221A	2
20050715	46059T10	INTERNET INITIATIVE JPN INC AD	11000	IJI	0442A	1
20050715	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	152
20050715	46059T10	INTERNET INITIATIVE JPN INC AD	50	IJI	0633A	1
20050715	46059T10	INTERNET INITIATIVE JPN INC AD	285345	IJI	0671A	61
20050715	46059T10	INTERNET INITIATIVE JPN INC AD	34478	IJI	0690A	4
20050715	46059T10	INTERNET INITIATIVE JPN INC AD	1300	IJI	0750A	3
20050715	46059T10	INTERNET INITIATIVE JPN INC AD	454	IJI	5029A	17
20050715	46059T10	INTERNET INITIATIVE JPN INC AD	26200	IJI	5099A	30
20050718	46059T10	INTERNET INITIATIVE JPN INC AD	9802	IJI	0060A	1
20050718	46059T10	INTERNET INITIATIVE JPN INC AD	299500	IJI	0064A	3
20050718	46059T10	INTERNET INITIATIVE JPN INC AD	6059	IJI	0221A	3
20050718	46059T10	INTERNET INITIATIVE JPN INC AD	69	IJI	0551A	153
20050718	46059T10	INTERNET INITIATIVE JPN INC AD	46	IJI	0646A	1
20050718	46059T10	INTERNET INITIATIVE JPN INC AD	296445	IJI	0671A	62
20050718	46059T10	INTERNET INITIATIVE JPN INC AD	51410	IJI	0690A	5
20050718	46059T10	INTERNET INITIATIVE JPN INC AD	454	IJI	5029A	18
20050718	46059T10	INTERNET INITIATIVE JPN INC AD	2000	IJI	5048A	1
20050718	46059T10	INTERNET INITIATIVE JPN INC AD	32200	IJI	5099A	31
20050719	46059T10	INTERNET INITIATIVE JPN INC AD	9502	IJI	0060A	2
20050719	46059T10	INTERNET INITIATIVE JPN INC AD	310500	IJI	0064A	4
20050719	46059T10	INTERNET INITIATIVE JPN INC AD	4554	IJI	0157A	1
20050719	46059T10	INTERNET INITIATIVE JPN INC AD	5409	IJI	0221A	4

20050719	46059T10	INTERNET INITIATIVE JPN INC AD	298645	IJI	0671A	63
20050719	46059T10	INTERNET INITIATIVE JPN INC AD	53113	IJI	0690A	6
20050719	46059T10	INTERNET INITIATIVE JPN INC AD	454	IJI	5029A	19
20050719	46059T10	INTERNET INITIATIVE JPN INC AD	21200	IJI	5099A	32
20050720	46059T10	INTERNET INITIATIVE JPN INC AD	311000	IJI	0064A	5
20050720	46059T10	INTERNET INITIATIVE JPN INC AD	347	IJI	0157A	2
20050720	46059T10	INTERNET INITIATIVE JPN INC AD	1637	IJI	0221A	5
20050720	46059T10	INTERNET INITIATIVE JPN INC AD	129345	IJI	0671A	64
20050720	46059T10	INTERNET INITIATIVE JPN INC AD	9008	IJI	0690A	7
20050720	46059T10	INTERNET INITIATIVE JPN INC AD	454	IJI	5029A	20
20050720	46059T10	INTERNET INITIATIVE JPN INC AD	19200	IJI	5099A	33
20050721	46059T10	INTERNET INITIATIVE JPN INC AD	79885	IJI	0060A	1
20050721	46059T10	INTERNET INITIATIVE JPN INC AD	24808	IJI	0157A	3
20050721	46059T10	INTERNET INITIATIVE JPN INC AD	5356	IJI	0221A	6
20050721	46059T10	INTERNET INITIATIVE JPN INC AD	4934	IJI	0573A	1
20050721	46059T10	INTERNET INITIATIVE JPN INC AD	141548	IJI	0671A	65
20050721	46059T10	INTERNET INITIATIVE JPN INC AD	6589	IJI	0690A	8
20050721	46059T10	INTERNET INITIATIVE JPN INC AD	454	IJI	5029A	21
20050721	46059T10	INTERNET INITIATIVE JPN INC AD	2700	IJI	5048A	1
20050721	46059T10	INTERNET INITIATIVE JPN INC AD	18200	IJI	5099A	34
20050722	46059T10	INTERNET INITIATIVE JPN INC AD	7605	IJI	0012A	1
20050722	46059T10	INTERNET INITIATIVE JPN INC AD	20900	IJI	0064A	1
20050722	46059T10	INTERNET INITIATIVE JPN INC AD	61	IJI	0157A	4
20050722	46059T10	INTERNET INITIATIVE JPN INC AD	2806	IJI	0221A	7
20050722	46059T10	INTERNET INITIATIVE JPN INC AD	145288	IJI	0671A	66
20050722	46059T10	INTERNET INITIATIVE JPN INC AD	3852	IJI	0690A	9
20050722	46059T10	INTERNET INITIATIVE JPN INC AD	454	IJI	5029A	22
20050722	46059T10	INTERNET INITIATIVE JPN INC AD	15900	IJI	5099A	35
20050725	46059T10	INTERNET INITIATIVE JPN INC AD	8605	IJI	0012A	2
20050725	46059T10	INTERNET INITIATIVE JPN INC AD	12300	IJI	0064A	2
20050725	46059T10	INTERNET INITIATIVE JPN INC AD	29948	IJI	0161A	1
20050725	46059T10	INTERNET INITIATIVE JPN INC AD	3656	IJI	0221A	8
20050725	46059T10	INTERNET INITIATIVE JPN INC AD	52	IJI	0646A	1
20050725	46059T10	INTERNET INITIATIVE JPN INC AD	159088	IJI	0671A	67
20050725	46059T10	INTERNET INITIATIVE JPN INC AD	454	IJI	5029A	23
20050725	46059T10	INTERNET INITIATIVE JPN INC AD	15200	IJI	5099A	36
20050726	46059T10	INTERNET INITIATIVE JPN INC AD	10	IJI	0010A	1
20050726	46059T10	INTERNET INITIATIVE JPN INC AD	28550	IJI	0012A	3
20050726	46059T10	INTERNET INITIATIVE JPN INC AD	23100	IJI	0064A	3
20050726	46059T10	INTERNET INITIATIVE JPN INC AD	92355	IJI	0161A	2
20050726	46059T10	INTERNET INITIATIVE JPN INC AD	2656	IJI	0221A	9
20050726	46059T10	INTERNET INITIATIVE JPN INC AD	2359	IJI	0234A	1
20050726	46059T10	INTERNET INITIATIVE JPN INC AD	158158	IJI	0671A	68
20050726	46059T10	INTERNET INITIATIVE JPN INC AD	6700	IJI	5099A	37
20050727	46059T10	INTERNET INITIATIVE JPN INC AD	251	IJI	0157A	1
20050727	46059T10	INTERNET INITIATIVE JPN INC AD	55313	IJI	0161A	3
20050727	46059T10	INTERNET INITIATIVE JPN INC AD	6456	IJI	0221A	10
20050727	46059T10	INTERNET INITIATIVE JPN INC AD	9329	IJI	0385A	1
20050727	46059T10	INTERNET INITIATIVE JPN INC AD	166058	IJI	0671A	69
20050727	46059T10	INTERNET INITIATIVE JPN INC AD	6700	IJI	5099A	38
20050728	46059T10	INTERNET INITIATIVE JPN INC AD	406	IJI	0157A	2
20050728	46059T10	INTERNET INITIATIVE JPN INC AD	853	IJI	0158A	1
20050728	46059T10	INTERNET INITIATIVE JPN INC AD	38075	IJI	0161A	4

20050728	46059T10	INTERNET INITIATIVE JPN INC AD	3956	IJI	0221A	11
20050728	46059T10	INTERNET INITIATIVE JPN INC AD	11	IJI	0646A	1
20050728	46059T10	INTERNET INITIATIVE JPN INC AD	169658	IJI	0671A	70
20050728	46059T10	INTERNET INITIATIVE JPN INC AD	6700	IJI	5099A	39
20050729	46059T10	INTERNET INITIATIVE JPN INC AD	100	IJI	0064A	1
20050729	46059T10	INTERNET INITIATIVE JPN INC AD	1325	IJI	0157A	3
20050729	46059T10	INTERNET INITIATIVE JPN INC AD	1956	IJI	0221A	12
20050729	46059T10	INTERNET INITIATIVE JPN INC AD	160658	IJI	0671A	71
20050729	46059T10	INTERNET INITIATIVE JPN INC AD	500	IJI	5048A	1
20050729	46059T10	INTERNET INITIATIVE JPN INC AD	6700	IJI	5099A	40
20050801	46059T10	INTERNET INITIATIVE JPN INC AD	2082	IJI	0221A	13
20050801	46059T10	INTERNET INITIATIVE JPN INC AD	3837	IJI	0385A	1
20050801	46059T10	INTERNET INITIATIVE JPN INC AD	156458	IJI	0671A	72
20050801	46059T10	INTERNET INITIATIVE JPN INC AD	6700	IJI	5099A	41
20050802	46059T10	INTERNET INITIATIVE JPN INC AD	8100	IJI	0064A	1
20050802	46059T10	INTERNET INITIATIVE JPN INC AD	200	IJI	0161A	1
20050802	46059T10	INTERNET INITIATIVE JPN INC AD	656	IJI	0221A	14
20050802	46059T10	INTERNET INITIATIVE JPN INC AD	164806	IJI	0671A	73
20050802	46059T10	INTERNET INITIATIVE JPN INC AD	1200	IJI	5048A	1
20050802	46059T10	INTERNET INITIATIVE JPN INC AD	11200	IJI	5099A	42
20050803	46059T10	INTERNET INITIATIVE JPN INC AD	8980	IJI	0161A	2
20050803	46059T10	INTERNET INITIATIVE JPN INC AD	756	IJI	0221A	15
20050803	46059T10	INTERNET INITIATIVE JPN INC AD	159558	IJI	0671A	74
20050803	46059T10	INTERNET INITIATIVE JPN INC AD	5000	IJI	5099A	43
20050804	46059T10	INTERNET INITIATIVE JPN INC AD	4356	IJI	0221A	16
20050804	46059T10	INTERNET INITIATIVE JPN INC AD	50424	IJI	0551A	1
20050804	46059T10	INTERNET INITIATIVE JPN INC AD	66	IJI	0646A	1
20050804	46059T10	INTERNET INITIATIVE JPN INC AD	181637	IJI	0671A	75
20050804	46059T10	INTERNET INITIATIVE JPN INC AD	26379	IJI	0690A	1
20050804	46059T10	INTERNET INITIATIVE JPN INC AD	300	IJI	0705A	1
20050804	46059T10	INTERNET INITIATIVE JPN INC AD	18000	IJI	5099A	44
20050805	46059T10	INTERNET INITIATIVE JPN INC AD	608	IJI	0157A	1
20050805	46059T10	INTERNET INITIATIVE JPN INC AD	1356	IJI	0221A	17
20050805	46059T10	INTERNET INITIATIVE JPN INC AD	48424	IJI	0551A	2
20050805	46059T10	INTERNET INITIATIVE JPN INC AD	167637	IJI	0671A	76
20050805	46059T10	INTERNET INITIATIVE JPN INC AD	28729	IJI	0690A	2
20050805	46059T10	INTERNET INITIATIVE JPN INC AD	10000	IJI	5099A	45
20050808	46059T10	INTERNET INITIATIVE JPN INC AD	356	IJI	0221A	18
20050808	46059T10	INTERNET INITIATIVE JPN INC AD	38808	IJI	0551A	3
20050808	46059T10	INTERNET INITIATIVE JPN INC AD	300	IJI	0646A	1
20050808	46059T10	INTERNET INITIATIVE JPN INC AD	166352	IJI	0671A	77
20050808	46059T10	INTERNET INITIATIVE JPN INC AD	19752	IJI	0690A	3
20050808	46059T10	INTERNET INITIATIVE JPN INC AD	10000	IJI	5099A	46
20050809	46059T10	INTERNET INITIATIVE JPN INC AD	9878	IJI	0064A	1
20050809	46059T10	INTERNET INITIATIVE JPN INC AD	49648	IJI	0551A	4
20050809	46059T10	INTERNET INITIATIVE JPN INC AD	165652	IJI	0671A	78
20050809	46059T10	INTERNET INITIATIVE JPN INC AD	29652	IJI	0690A	4
20050809	46059T10	INTERNET INITIATIVE JPN INC AD	3100	IJI	5002A	1
20050809	46059T10	INTERNET INITIATIVE JPN INC AD	13500	IJI	5099A	47
20050810	46059T10	INTERNET INITIATIVE JPN INC AD	5878	IJI	0064A	2
20050810	46059T10	INTERNET INITIATIVE JPN INC AD	44	IJI	0157A	1
20050810	46059T10	INTERNET INITIATIVE JPN INC AD	2160	IJI	0418A	1
20050810	46059T10	INTERNET INITIATIVE JPN INC AD	29848	IJI	0551A	5

20050810	46059T10	INTERNET INITIATIVE JPN INC AD	154702	IJI	0671A	79
20050810	46059T10	INTERNET INITIATIVE JPN INC AD	12000	IJI	5099A	48
20050811	46059T10	INTERNET INITIATIVE JPN INC AD	500	IJI	0019A	1
20050811	46059T10	INTERNET INITIATIVE JPN INC AD	14178	IJI	0064A	3
20050811	46059T10	INTERNET INITIATIVE JPN INC AD	29848	IJI	0551A	6
20050811	46059T10	INTERNET INITIATIVE JPN INC AD	143202	IJI	0671A	80
20050811	46059T10	INTERNET INITIATIVE JPN INC AD	13500	IJI	5099A	49
20050812	46059T10	INTERNET INITIATIVE JPN INC AD	10478	IJI	0064A	4
20050812	46059T10	INTERNET INITIATIVE JPN INC AD	693	IJI	0157A	1
20050812	46059T10	INTERNET INITIATIVE JPN INC AD	300	IJI	0221A	1
20050812	46059T10	INTERNET INITIATIVE JPN INC AD	29848	IJI	0551A	7
20050812	46059T10	INTERNET INITIATIVE JPN INC AD	1000	IJI	0574A	1
20050812	46059T10	INTERNET INITIATIVE JPN INC AD	134002	IJI	0671A	81
20050812	46059T10	INTERNET INITIATIVE JPN INC AD	11500	IJI	5099A	50
20050815	46059T10	INTERNET INITIATIVE JPN INC AD	1000	IJI	0012A	1
20050815	46059T10	INTERNET INITIATIVE JPN INC AD	1822	IJI	0044A	1
20050815	46059T10	INTERNET INITIATIVE JPN INC AD	29848	IJI	0551A	8
20050815	46059T10	INTERNET INITIATIVE JPN INC AD	112898	IJI	0671A	82
20050815	46059T10	INTERNET INITIATIVE JPN INC AD	11500	IJI	5099A	51
20050816	46059T10	INTERNET INITIATIVE JPN INC AD	350	IJI	0221A	1
20050816	46059T10	INTERNET INITIATIVE JPN INC AD	650	IJI	0221A	1
20050816	46059T10	INTERNET INITIATIVE JPN INC AD	885	IJI	0311A	1
20050816	46059T10	INTERNET INITIATIVE JPN INC AD	29848	IJI	0551A	9
20050816	46059T10	INTERNET INITIATIVE JPN INC AD	97784	IJI	0671A	83
20050816	46059T10	INTERNET INITIATIVE JPN INC AD	11500	IJI	5099A	52
20050817	46059T10	INTERNET INITIATIVE JPN INC AD	1186	IJI	0418A	1
20050817	46059T10	INTERNET INITIATIVE JPN INC AD	29848	IJI	0551A	10
20050817	46059T10	INTERNET INITIATIVE JPN INC AD	115084	IJI	0671A	84
20050817	46059T10	INTERNET INITIATIVE JPN INC AD	11500	IJI	5099A	53

## TEMP

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cusip	CNS_Name	Ticker	Date	fails	ct	avqage	maxage	tso	price	fval	pcttso
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050128	11688	3	13	36	14564	4.22	49323.36	0.080253
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050420	17477	2	46.5	92	14564	3.73	65189.21	0.120001
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050421	17477	2	47.5	93	14564	3.73	65189.21	0.120001
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050422	16944	3	32.66667	94	14564	3.73	63201.12	0.116342
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050425	16444	3	33.66667	95	14564	3.73	61336.12	0.112909
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050426	16044	3	34.66667	96	14564	3.73	59844.12	0.110162
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050427	14477	2	51.5	97	14564	3.73	53999.21	0.099403
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050428	14277	2	52.5	98	14564	3.73	53253.21	0.098029
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050429	14277	2	53.5	99	14564	3.73	53253.21	0.098029
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050502	14277	2	54.5	100	14564	3.73	53253.21	0.098029
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050503	21677	2	55.5	101	14564	3.73	80855.21	0.14884
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050504	21177	2	56.5	102	14564	3.73	78990.21	0.145406
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050505	19877	2	57.5	103	14564	3.73	74141.21	0.13648
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050506	20177	3	39.33333	104	14564	3.73	75260.21	0.13854
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050509	19877	2	59.5	105	14564	3.73	74141.21	0.13648
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050510	20287	3	40.66667	106	14564	3.73	75670.51	0.139296
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050511	19877	2	61.5	107	14564	3.73	74141.21	0.13648
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050512	19877	2	62.5	108	14564	3.73	74141.21	0.13648
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050513	19877	2	63.5	109	14564	3.73	74141.21	0.13648
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050516	19877	2	64.5	110	14564	3.73	74141.21	0.13648
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050517	37151	4	33.25	111	14564	3.73	138573.2	0.255088
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050518	49048	5	27.6	112	14564	3.73	182949	0.336776
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050519	61449	6	23.5	113	14564	3.73	229204.8	0.421924
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050520	43949	4	35.25	114	14564	3.73	163929.8	0.301765
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050523	44849	4	35.75	115	14564	3.73	167286.8	0.307944
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050524	22849	2	70.5	116	14564	3.73	85226.77	0.156887
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050525	25349	2	71.5	117	14564	3.73	94551.77	0.174052
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050526	24049	2	72.5	118	14564	3.73	89702.77	0.165126
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050527	24049	2	73.5	119	14564	3.73	89702.77	0.165126
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050531	24049	2	74.5	120	14564	3.73	89702.77	0.165126
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050601	24049	2	75.5	121	14564	3.73	89702.77	0.165126
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050602	45096	5	31.2	122	14564	3.73	168208.1	0.30964
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050603	187163	8	20.375	123	14564	3.73	698118	1.285107
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050606	376962	10	17.3	124	14564	3.73	1406068	2.588314
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050607	394584	11	16.09091	125	14564	3.73	1471798	2.709311
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050608	747377	9	20.33333	126	14564	3.73	2787716	5.131674
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050609	606606	9	20.77778	127	14564	3.73	2262640	4.165106
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050610	765760	9	21	128	14564	3.73	2856285	5.257896
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050613	818629	8	24.5	129	14564	3.73	3053486	5.620908
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050614	755115	11	18.81818	130	14564	3.73	2816579	5.184805
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050615	528646	10	20.7	131	14564	3.73	1971850	3.629813
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050616	766742	14	15.57143	132	14564	3.73	2859948	5.264639
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050617	883669	11	19.09091	133	14564	3.73	3296085	6.067488
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050620	885467	12	18.16667	134	14564	3.73	3302792	6.079834
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050621	595588	10	22.2	135	14564	3.73	2221543	4.089453
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050622	356226	12	18.16667	136	14564	3.73	1382723	2.445935
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050623	256432	10	22.4	137	14564	3.73	956491.4	1.760725
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050624	275383	8	26.5	138	14564	3.73	1027179	1.890847
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050627	255151	5	42.4	139	14564	3.73	951713.2	1.751929
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050628	218024	5	42.6	140	14564	3.73	813229.5	1.497006
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050629	206489	4	54	141	14564	3.73	770204	1.417804
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050630	245922	5	44.2	142	14564	3.73	917289.1	1.688561
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050701	390858	10	23.1	143	14564	3.73	1457900	2.683727
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050705	336024	8	29.5	144	14564	3.73	1253370	2.307223
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050706	322842	8	29.75	145	14564	3.73	1204201	2.216712
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050707	306955	9	27.22222	146	14564	3.73	1144942	2.107628
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050708	270508	9	27.55556	147	14564	3.73	1008995	1.857374
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050711	277876	7	35.57143	148	14564	3.73	1036477	1.907965
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050712	258262	7	36.28571	149	14564	3.73	963317.3	1.77329
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050713	402815	10	25.9	150	14564	3.73	1502500	2.765827
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050714	712171	10	26.5	151	14564	3.73	2656398	4.889941
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050715	662686	10	27.3	152	14564	3.73	2471819	4.550165
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050718	697985	10	27.8	153	14564	3.73	2603484	4.792536
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050719	703377	8	16.375	63	14564	3.73	2623596	4.829559
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050720	470991	7	19.42857	64	14564	3.73	1756796	3.23394
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050721	284474	9	15.55556	65	14564	3.73	1061088	1.953268
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050722	196866	8	18.125	66	14564	3.73	734310.2	1.35173
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050725	229303	8	17.5	67	14564	3.73	855300.2	1.574451
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050726	313888	8	15.5	68	14564	3.73	1170802	2.155232
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050727	244107	6	20.33333	69	14564	3.73	910519.1	1.676099
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050728	219659	7	18.28571	70	14564	3.73	819328.1	1.508233
46059T109	INTERNET INITIATIVE JPN INC AD	IJI	20050729	171239	6	21.33333	71	14564	3.73	638721.5	1.175769

date	Symbol	SecurityName	MarketCategory	RegSHOThresholdFlag	DaysOnThreshold	cusip	CNS_Name	Failed_Amount_in_Shares	ClearingID	NewFails	CumNewThresholdFails	CloseOutDays
20050202	OSTK	OVERSTOCK COM INC DEL	Q	Y	5	690370101	OVERSTOCK COM INC DEL	128717	0050A	128717	128717	1
20050203	OSTK	OVERSTOCK COM INC DEL	Q	Y	6	690370101	OVERSTOCK COM INC DEL	83951	0050A	-44766	83951	2
20050314	OSTK	OVERSTOCK COM INC DEL	Q	Y	32	690370101	OVERSTOCK COM INC DEL	68491	0050A	68491	68491	1
20050317	OSTK	OVERSTOCK COM INC DEL	Q	Y	35	690370101	OVERSTOCK COM INC DEL	10009	0050A	10009	10009	1
20050323	OSTK	OVERSTOCK COM INC DEL	Q	Y	38	690370101	OVERSTOCK COM INC DEL	50039	0050A	50039	50039	1
20050324	OSTK	OVERSTOCK COM INC DEL	Q	Y	40	690370101	OVERSTOCK COM INC DEL	52742	0050A	2703	52742	2
20050518	OSTK	OVERSTOCK COM INC DEL	Q	Y	19	690370101	OVERSTOCK COM INC DEL	16043	0050A	16043	16043	1
20050526	OSTK	OVERSTOCK COM INC DEL	Q	Y	25	690370101	OVERSTOCK COM INC DEL	22692	0050A	22692	22692	1
20050615	OSTK	OVERSTOCK COM INC DEL	Q	Y	38	690370101	OVERSTOCK COM INC DEL	74632	0050A	74632	74632	1
20050616	OSTK	OVERSTOCK COM INC DEL	Q	Y	39	690370101	OVERSTOCK COM INC DEL	48325	0050A	-26307	48325	2
20050617	OSTK	OVERSTOCK COM INC DEL	Q	Y	40	690370101	OVERSTOCK COM INC DEL	23276	0050A	-25049	23276	3
20050621	OSTK	OVERSTOCK COM INC DEL	Q	Y	42	690370101	OVERSTOCK COM INC DEL	21507	0050A	21507	21507	1
20050622	OSTK	OVERSTOCK COM INC DEL	Q	Y	43	690370101	OVERSTOCK COM INC DEL	18789	0050A	18789	18789	2
20050623	OSTK	OVERSTOCK COM INC DEL	Q	Y	44	690370101	OVERSTOCK COM INC DEL	308784	0050A	120015	308784	3
20050624	OSTK	OVERSTOCK COM INC DEL	Q	Y	45	690370101	OVERSTOCK COM INC DEL	362121	0050A	53337	362121	4
20050627	OSTK	OVERSTOCK COM INC DEL	Q	Y	46	690370101	OVERSTOCK COM INC DEL	321799	0050A	-40322	321799	5
20050628	OSTK	OVERSTOCK COM INC DEL	Q	Y	47	690370101	OVERSTOCK COM INC DEL	313133	0050A	-8666	313133	6
20050629	OSTK	OVERSTOCK COM INC DEL	Q	Y	48	690370101	OVERSTOCK COM INC DEL	186192	0050A	-126941	186192	7
20050630	OSTK	OVERSTOCK COM INC DEL	Q	Y	49	690370101	OVERSTOCK COM INC DEL	90440	0050A	-95752	90440	8
20050701	OSTK	OVERSTOCK COM INC DEL	Q	Y	50	690370101	OVERSTOCK COM INC DEL	32231	0050A	-85209	32231	9
20050705	OSTK	OVERSTOCK COM INC DEL	Q	Y	51	690370101	OVERSTOCK COM INC DEL	1118	0050A	33349	33349	10
20050707	OSTK	OVERSTOCK COM INC DEL	Q	Y	53	690370101	OVERSTOCK COM INC DEL	7600	0050A	7600	7600	1
20050714	OSTK	OVERSTOCK COM INC DEL	Q	Y	58	690370101	OVERSTOCK COM INC DEL	78190	0050A	78190	78190	1
20050715	OSTK	OVERSTOCK COM INC DEL	Q	Y	59	690370101	OVERSTOCK COM INC DEL	92602	0050A	14412	92602	2
20050718	OSTK	OVERSTOCK COM INC DEL	Q	Y	60	690370101	OVERSTOCK COM INC DEL	62726	0050A	-29876	62726	3
20050719	OSTK	OVERSTOCK COM INC DEL	Q	Y	61	690370101	OVERSTOCK COM INC DEL	23994	0050A	-38732	23994	4
20050720	OSTK	OVERSTOCK COM INC DEL	Q	Y	62	690370101	OVERSTOCK COM INC DEL	96462	0050A	72468	96462	5
20050721	OSTK	OVERSTOCK COM INC DEL	Q	Y	63	690370101	OVERSTOCK COM INC DEL	84894	0050A	-11568	84894	6
20050722	OSTK	OVERSTOCK COM INC DEL	Q	Y	64	690370101	OVERSTOCK COM INC DEL	86438	0050A	1544	86438	7
20050725	OSTK	OVERSTOCK COM INC DEL	Q	Y	65	690370101	OVERSTOCK COM INC DEL	184886	0050A	98448	184886	8
20050726	OSTK	OVERSTOCK COM INC DEL	Q	Y	66	690370101	OVERSTOCK COM INC DEL	120416	0050A	-64470	120416	9
20050727	OSTK	OVERSTOCK COM INC DEL	Q	Y	67	690370101	OVERSTOCK COM INC DEL	115415	0050A	-5001	115415	10
20050728	OSTK	OVERSTOCK COM INC DEL	Q	Y	68	690370101	OVERSTOCK COM INC DEL	94311	0050A	-21104	94311	11
20050729	OSTK	OVERSTOCK COM INC DEL	Q	Y	69	690370101	OVERSTOCK COM INC DEL	152934	0050A	58623	152934	12
20050801	OSTK	OVERSTOCK COM INC DEL	Q	Y	70	690370101	OVERSTOCK COM INC DEL	112382	0050A	-40552	112382	13
20050802	OSTK	OVERSTOCK COM INC DEL	Q	Y	71	690370101	OVERSTOCK COM INC DEL	136452	0050A	24070	136452	14
20050803	OSTK	OVERSTOCK COM INC DEL	Q	Y	72	690370101	OVERSTOCK COM INC DEL	122187	0050A	-14265	122187	15
20050804	OSTK	OVERSTOCK COM INC DEL	Q	Y	73	690370101	OVERSTOCK COM INC DEL	151343	0050A	29156	151343	16
20050805	OSTK	OVERSTOCK COM INC DEL	Q	Y	74	690370101	OVERSTOCK COM INC DEL	123932	0050A	-27411	123932	17
20050808	OSTK	OVERSTOCK COM INC DEL	Q	Y	75	690370101	OVERSTOCK COM INC DEL	10616	0050A	-113316	10616	18
20050810	OSTK	OVERSTOCK COM INC DEL	Q	Y	77	690370101	OVERSTOCK COM INC DEL	8544	0050A	8544	8544	1
20050811	OSTK	OVERSTOCK COM INC DEL	Q	Y	78	690370101	OVERSTOCK COM INC DEL	8175	0050A	-369	8175	2
20051028	OSTK	OVERSTOCK COM INC DEL	Q	Y	132	690370101	OVERSTOCK COM INC DEL	3200	0050A	3200	3200	1
20051109	OSTK	OVERSTOCK COM INC DEL	Q	Y	140	690370101	OVERSTOCK COM INC DEL	145	0050A	145	145	1
20060113	OSTK	OVERSTOCK COM INC DEL	Q	Y	183	690370101	OVERSTOCK COM INC DEL	6868	0050A	6868	6868	1
20060117	OSTK	OVERSTOCK COM INC DEL	Q	Y	184	690370101	OVERSTOCK COM INC DEL	857	0050A	-611	857	2
20060123	OSTK	OVERSTOCK COM INC DEL	Q	Y	188	690370101	OVERSTOCK COM INC DEL	4150	0050A	4150	4150	1
20060124	OSTK	OVERSTOCK COM INC DEL	Q	Y	189	690370101	OVERSTOCK COM INC DEL	8257	0050A	4107	8257	2
20060125	OSTK	OVERSTOCK COM INC DEL	Q	Y	190	690370101	OVERSTOCK COM INC DEL	26588	0050A	18331	26588	3
20060126	OSTK	OVERSTOCK COM INC DEL	Q	Y	191	690370101	OVERSTOCK COM INC DEL	12006	0050A	-14582	12006	4
20060127	OSTK	OVERSTOCK COM INC DEL	Q	Y	192	690370101	OVERSTOCK COM INC DEL	16789	0050A	4783	16789	5
20060130	OSTK	OVERSTOCK COM INC DEL	Q	Y	193	690370101	OVERSTOCK COM INC DEL	8394	0050A	-8395	8394	6
20050210	OSTK	OVERSTOCK COM INC DEL	Q	Y	11	690370101	OVERSTOCK COM INC DEL	26120	0064A	26120	26120	1
20050211	OSTK	OVERSTOCK COM INC DEL	Q	Y	12	690370101	OVERSTOCK COM INC DEL	23990	0064A	-2220	23990	2
20050214	OSTK	OVERSTOCK COM INC DEL	Q	Y	13	690370101	OVERSTOCK COM INC DEL	20500	0064A	-3400	20500	3
20050215	OSTK	OVERSTOCK COM INC DEL	Q	Y	14	690370101	OVERSTOCK COM INC DEL	24290	0064A	3790	24290	4
20050216	OSTK	OVERSTOCK COM INC DEL	Q	Y	15	690370101	OVERSTOCK COM INC DEL	800	0064A	-23490	800	5
20050224	OSTK	OVERSTOCK COM INC DEL	Q	Y	20	690370101	OVERSTOCK COM INC DEL	6900	0064A	6900	6900	1
20050225	OSTK	OVERSTOCK COM INC DEL	Q	Y	21	690370101	OVERSTOCK COM INC DEL	31700	0064A	24800	31700	2
20050228	OSTK	OVERSTOCK COM INC DEL	Q	Y	22	690370101	OVERSTOCK COM INC DEL	20400	0064A	-11300	20400	3
20050301	OSTK	OVERSTOCK COM INC DEL	Q	Y	23	690370101	OVERSTOCK COM INC DEL	20400	0064A	0	20400	4
20050302	OSTK	OVERSTOCK COM INC DEL	Q	Y	24	690370101	OVERSTOCK COM INC DEL	20353	0064A	-47	20353	5
20050303	OSTK	OVERSTOCK COM INC DEL	Q	Y	25	690370101	OVERSTOCK COM INC DEL	17800	0064A	-2655	17800	6
20050304	OSTK	OVERSTOCK COM INC DEL	Q	Y	26	690370101	OVERSTOCK COM INC DEL	6800	0064A	-11000	6800	7
20050309	OSTK	OVERSTOCK COM INC DEL	Q	Y	29	690370101	OVERSTOCK COM INC DEL	300	0064A	300	300	1
20050311	OSTK	OVERSTOCK COM INC DEL	Q	Y	31	690370101	OVERSTOCK COM INC DEL	700	0064A	700	700	1
20050314	OSTK	OVERSTOCK COM INC DEL	Q	Y	32	690370101	OVERSTOCK COM INC DEL	20800	0064A	20100	20800	2
20050425	OSTK	OVERSTOCK COM INC DEL	Q	Y	2	690370101	OVERSTOCK COM INC DEL	1000	0064A	1000	1000	1
20050429	OSTK	OVERSTOCK COM INC DEL	Q	Y	6	690370101	OVERSTOCK COM INC DEL	7250	0064A	7250	7250	1
20050509	OSTK	OVERSTOCK COM INC DEL	Q	Y	12	690370101	OVERSTOCK COM INC DEL	600	0064A	600	600	1
20050527	OSTK	OVERSTOCK COM INC DEL	Q	Y	22	690370101	OVERSTOCK COM INC DEL	25200	0064A	25200	25200	1
20050531	OSTK	OVERSTOCK COM INC DEL	Q	Y	27	690370101	OVERSTOCK COM INC DEL	25200	0064A	0	25200	2
20050601	OSTK	OVERSTOCK COM INC DEL	Q	Y	28	690370101	OVERSTOCK COM INC DEL	25200	0064A	0	25200	3
20050602	OSTK	OVERSTOCK COM INC DEL	Q	Y	29	690370101	OVERSTOCK COM INC DEL	25000	0064A	-200	25000	4
20050603	OSTK	OVERSTOCK COM INC DEL	Q	Y	30	690370101	OVERSTOCK COM INC DEL	25200	0064A	200	25200	5
20050607	OSTK	OVERSTOCK COM INC DEL	Q	Y	32	690370101	OVERSTOCK COM INC DEL	8800	0064A	8800	8800	1
20050608	OSTK	OVERSTOCK COM INC DEL	Q	Y	33	690370101	OVERSTOCK COM INC DEL	8800	0064A	0	8800	2
20050609	OSTK	OVERSTOCK COM INC DEL	Q	Y	34	690370101	OVERSTOCK COM INC DEL	8500	0064A	-300	8500	3
20050610	OSTK	OVERSTOCK COM INC DEL	Q	Y	35	690370101	OVERSTOCK COM INC DEL	11000	0064A	2500	11000	4
20050613	OSTK	OVERSTOCK COM INC DEL	Q	Y	36	690370101	OVERSTOCK COM INC DEL	7300	0064A	-3700	7300	5
20050614	OSTK	OVERSTOCK COM INC DEL	Q	Y	37	690370101	OVERSTOCK COM INC DEL	11000	0064A	3700	11000	6
20050615	OSTK	OVERSTOCK COM INC DEL	Q	Y	38	690370101	OVERSTOCK COM INC DEL	11000	0064A	0	11000	7
20050616	OSTK	OVERSTOCK COM INC DEL	Q	Y	39	690370101	OVERSTOCK COM INC DEL	11000	0064A	0	11000	8
20050617	OSTK	OVERSTOCK COM INC DEL	Q	Y	40	690370101	OVERSTOCK COM INC DEL	10200	0064A	-800	10200	9
20050620	OSTK	OVERSTOCK COM INC DEL	Q	Y	41	690370101	OVERSTOCK COM INC DEL	9300	0064A	-900	9300	10
20050608	OSTK	OVERSTOCK COM INC DEL	Q	Y	75	690370101	OVERSTOCK COM INC DEL	8700	0064A	8700	8700	1
20050609	OSTK	OVERSTOCK COM INC DEL	Q	Y	76	690370101	OVERSTOCK COM INC DEL	7300	0064A	-1400	7300	2
20050610	OSTK	OVERSTOCK COM INC DEL	Q	Y	77	690370101	OVERSTOCK COM INC DEL	6800	0064A	1500	6800	3
20050811	OSTK	OVERSTOCK COM INC DEL	Q	Y	78	690370101	OVERSTOCK COM INC DEL	8500	0064A	-300	8500	4
20050812	OSTK	OVERSTOCK COM INC DEL	Q	Y	79	690370101	OVERSTOCK COM INC DEL	2500	0064A	-6000	2500	5
20050815	OSTK	OVERSTOCK COM INC DEL	Q	Y	80	690370101	OVERSTOCK COM INC DEL	2600	0064A	100	2600	6
20050818	OSTK	OVERSTOCK COM INC DEL	Q	Y	83	690370101	OVERSTOCK COM INC DEL	500	0064A	500	500	1
20050819	OSTK	OVERSTOCK COM INC DEL	Q	Y	84	690370101	OVERSTOCK COM INC DEL	500	0064A	0	500	2
20050822	OSTK	OVERSTOCK COM INC DEL	Q	Y	85	690370101	OVERSTOCK COM INC DEL	500	0064A	0	500	3
20050823	OSTK	OVERSTOCK COM INC DEL	Q	Y	86	690370101	OVERSTOCK COM INC DEL	100	0064A	-400	100	4
20050824	OSTK	OVERSTOCK COM INC DEL	Q	Y	87	690370101	OVERSTOCK COM INC DEL	500	0064A	400	500	5
20050825	OSTK	OVERSTOCK COM INC DEL	Q	Y	88	690370101	OVERSTOCK COM INC DEL	500	0064A	0	500	6
20050826	OSTK	OVERSTOCK COM INC DEL	Q	Y	89	690370101	OVERSTOCK COM INC DEL	459	0064A	-41	459	7
20050829	OST											

20050201	OSTK	OVERSTOCK COM INC DEL	Q	Y	4	690370101	OVERSTOCK COM INC DEL	50000 0100A	50000	50000	50000	1
20050504	OSTK	OVERSTOCK COM INC DEL	Q	Y	9	690370101	OVERSTOCK COM INC DEL	65170 0100A	65170	65170	65170	1
20050505	OSTK	OVERSTOCK COM INC DEL	Q	Y	10	690370101	OVERSTOCK COM INC DEL	127560 0100A	62390	127560	62390	2
20050506	OSTK	OVERSTOCK COM INC DEL	Q	Y	11	690370101	OVERSTOCK COM INC DEL	156850 0100A	29290	156850	29290	3
20050508	OSTK	OVERSTOCK COM INC DEL	Q	Y	12	690370101	OVERSTOCK COM INC DEL	280939 0100A	124089	280939	124089	4
20050510	OSTK	OVERSTOCK COM INC DEL	Q	Y	13	690370101	OVERSTOCK COM INC DEL	257119 0100A	-23820	257119	-23820	5
20050511	OSTK	OVERSTOCK COM INC DEL	Q	Y	14	690370101	OVERSTOCK COM INC DEL	182649 0100A	-74470	182649	-74470	6
20050512	OSTK	OVERSTOCK COM INC DEL	Q	Y	15	690370101	OVERSTOCK COM INC DEL	93229 0100A	-89420	93229	-89420	7
20050513	OSTK	OVERSTOCK COM INC DEL	Q	Y	16	690370101	OVERSTOCK COM INC DEL	88019 0100A	-5210	88019	-5210	8
20050516	OSTK	OVERSTOCK COM INC DEL	Q	Y	17	690370101	OVERSTOCK COM INC DEL	67438 0100A	-20581	67438	-20581	9
20050517	OSTK	OVERSTOCK COM INC DEL	Q	Y	18	690370101	OVERSTOCK COM INC DEL	56659 0100A	-10779	56659	-10779	10
20050518	OSTK	OVERSTOCK COM INC DEL	Q	Y	19	690370101	OVERSTOCK COM INC DEL	13484 0100A	-43175	13484	-43175	11
20050519	OSTK	OVERSTOCK COM INC DEL	Q	Y	20	690370101	OVERSTOCK COM INC DEL	13484 0100A	0	13484	0	12
20050520	OSTK	OVERSTOCK COM INC DEL	Q	Y	21	690370101	OVERSTOCK COM INC DEL	13634 0100A	150	13634	150	13
20050523	OSTK	OVERSTOCK COM INC DEL	Q	Y	22	690370101	OVERSTOCK COM INC DEL	13484 0100A	-150	13484	-150	14
20050526	OSTK	OVERSTOCK COM INC DEL	Q	Y	25	690370101	OVERSTOCK COM INC DEL	6738 0100A	6738	6738	6738	1
20050527	OSTK	OVERSTOCK COM INC DEL	Q	Y	26	690370101	OVERSTOCK COM INC DEL	6738 0100A	0	6738	0	2
20050531	OSTK	OVERSTOCK COM INC DEL	Q	Y	27	690370101	OVERSTOCK COM INC DEL	6738 0100A	0	6738	0	3
20050601	OSTK	OVERSTOCK COM INC DEL	Q	Y	28	690370101	OVERSTOCK COM INC DEL	6738 0100A	0	6738	0	4
20050602	OSTK	OVERSTOCK COM INC DEL	Q	Y	29	690370101	OVERSTOCK COM INC DEL	6738 0100A	0	6738	0	5
20050603	OSTK	OVERSTOCK COM INC DEL	Q	Y	30	690370101	OVERSTOCK COM INC DEL	6738 0100A	0	6738	0	6
20050606	OSTK	OVERSTOCK COM INC DEL	Q	Y	31	690370101	OVERSTOCK COM INC DEL	6738 0100A	0	6738	0	7
20050607	OSTK	OVERSTOCK COM INC DEL	Q	Y	32	690370101	OVERSTOCK COM INC DEL	4268 0100A	-2470	4268	-2470	8
20050808	OSTK	OVERSTOCK COM INC DEL	Q	Y	75	690370101	OVERSTOCK COM INC DEL	712 0100A	712	712	712	1
20050809	OSTK	OVERSTOCK COM INC DEL	Q	Y	76	690370101	OVERSTOCK COM INC DEL	700 0100A	-12	700	-12	2
20050810	OSTK	OVERSTOCK COM INC DEL	Q	Y	77	690370101	OVERSTOCK COM INC DEL	700 0100A	0	700	0	3
20050811	OSTK	OVERSTOCK COM INC DEL	Q	Y	78	690370101	OVERSTOCK COM INC DEL	1000 0100A	300	1000	300	4
20050812	OSTK	OVERSTOCK COM INC DEL	Q	Y	79	690370101	OVERSTOCK COM INC DEL	300 0100A	-700	300	-700	5
20050815	OSTK	OVERSTOCK COM INC DEL	Q	Y	80	690370101	OVERSTOCK COM INC DEL	700 0100A	400	700	400	6
20050816	OSTK	OVERSTOCK COM INC DEL	Q	Y	81	690370101	OVERSTOCK COM INC DEL	4552 0100A	3552	4552	3552	7
20050819	OSTK	OVERSTOCK COM INC DEL	Q	Y	84	690370101	OVERSTOCK COM INC DEL	3400 0100A	3400	3400	3400	1
20050822	OSTK	OVERSTOCK COM INC DEL	Q	Y	85	690370101	OVERSTOCK COM INC DEL	3266 0100A	-134	3266	-134	2
20050823	OSTK	OVERSTOCK COM INC DEL	Q	Y	86	690370101	OVERSTOCK COM INC DEL	466 0100A	-2800	466	-2800	3
20050824	OSTK	OVERSTOCK COM INC DEL	Q	Y	87	690370101	OVERSTOCK COM INC DEL	466 0100A	0	466	0	4
20050825	OSTK	OVERSTOCK COM INC DEL	Q	Y	88	690370101	OVERSTOCK COM INC DEL	166 0100A	-300	166	-300	5
20050829	OSTK	OVERSTOCK COM INC DEL	Q	Y	90	690370101	OVERSTOCK COM INC DEL	2475 0100A	2475	2475	2475	1
20050830	OSTK	OVERSTOCK COM INC DEL	Q	Y	91	690370101	OVERSTOCK COM INC DEL	2475 0100A	0	2475	0	2
20050831	OSTK	OVERSTOCK COM INC DEL	Q	Y	92	690370101	OVERSTOCK COM INC DEL	2475 0100A	0	2475	0	3
20050901	OSTK	OVERSTOCK COM INC DEL	Q	Y	93	690370101	OVERSTOCK COM INC DEL	2475 0100A	0	2475	0	4
20050906	OSTK	OVERSTOCK COM INC DEL	Q	Y	95	690370101	OVERSTOCK COM INC DEL	2875 0100A	2875	2875	2875	1
20050907	OSTK	OVERSTOCK COM INC DEL	Q	Y	96	690370101	OVERSTOCK COM INC DEL	2875 0100A	0	2875	0	2
20050908	OSTK	OVERSTOCK COM INC DEL	Q	Y	97	690370101	OVERSTOCK COM INC DEL	2875 0100A	0	2875	0	3
20050909	OSTK	OVERSTOCK COM INC DEL	Q	Y	98	690370101	OVERSTOCK COM INC DEL	2875 0100A	0	2875	0	4
20050912	OSTK	OVERSTOCK COM INC DEL	Q	Y	99	690370101	OVERSTOCK COM INC DEL	2875 0100A	0	2875	0	5
20050913	OSTK	OVERSTOCK COM INC DEL	Q	Y	100	690370101	OVERSTOCK COM INC DEL	2875 0100A	0	2875	0	6
20050915	OSTK	OVERSTOCK COM INC DEL	Q	Y	102	690370101	OVERSTOCK COM INC DEL	71 0100A	71	71	71	1
20050922	OSTK	OVERSTOCK COM INC DEL	Q	Y	107	690370101	OVERSTOCK COM INC DEL	9980 0100A	9980	9980	9980	1
20050923	OSTK	OVERSTOCK COM INC DEL	Q	Y	108	690370101	OVERSTOCK COM INC DEL	9980 0100A	0	9980	0	2
20050926	OSTK	OVERSTOCK COM INC DEL	Q	Y	109	690370101	OVERSTOCK COM INC DEL	9980 0100A	0	9980	0	3
20050927	OSTK	OVERSTOCK COM INC DEL	Q	Y	110	690370101	OVERSTOCK COM INC DEL	10000 0100A	20	10000	20	4
20050928	OSTK	OVERSTOCK COM INC DEL	Q	Y	111	690370101	OVERSTOCK COM INC DEL	9068 0100A	-932	9068	-932	5
20050930	OSTK	OVERSTOCK COM INC DEL	Q	Y	113	690370101	OVERSTOCK COM INC DEL	61 0100A	61	61	61	1
20051107	OSTK	OVERSTOCK COM INC DEL	Q	Y	138	690370101	OVERSTOCK COM INC DEL	1800 0100A	1800	1800	1800	1
20051206	OSTK	OVERSTOCK COM INC DEL	Q	Y	157	690370101	OVERSTOCK COM INC DEL	4900 0100A	4900	4900	4900	1
20051220	OSTK	OVERSTOCK COM INC DEL	Q	Y	167	690370101	OVERSTOCK COM INC DEL	1400 0100A	1400	1400	1400	1
20051221	OSTK	OVERSTOCK COM INC DEL	Q	Y	168	690370101	OVERSTOCK COM INC DEL	1400 0100A	0	1400	0	2
20051222	OSTK	OVERSTOCK COM INC DEL	Q	Y	169	690370101	OVERSTOCK COM INC DEL	1400 0100A	0	1400	0	3
20051223	OSTK	OVERSTOCK COM INC DEL	Q	Y	170	690370101	OVERSTOCK COM INC DEL	6800 0100A	5400	6800	5400	4
20051227	OSTK	OVERSTOCK COM INC DEL	Q	Y	171	690370101	OVERSTOCK COM INC DEL	6620 0100A	-180	6620	-180	5
20051228	OSTK	OVERSTOCK COM INC DEL	Q	Y	172	690370101	OVERSTOCK COM INC DEL	220 0100A	-6400	220	-6400	6
20051229	OSTK	OVERSTOCK COM INC DEL	Q	Y	173	690370101	OVERSTOCK COM INC DEL	220 0100A	0	220	0	7
20051230	OSTK	OVERSTOCK COM INC DEL	Q	Y	174	690370101	OVERSTOCK COM INC DEL	220 0100A	0	220	0	8
20060103	OSTK	OVERSTOCK COM INC DEL	Q	Y	175	690370101	OVERSTOCK COM INC DEL	220 0100A	0	220	0	9
20060104	OSTK	OVERSTOCK COM INC DEL	Q	Y	176	690370101	OVERSTOCK COM INC DEL	220 0100A	0	220	0	10
20060105	OSTK	OVERSTOCK COM INC DEL	Q	Y	177	690370101	OVERSTOCK COM INC DEL	400 0100A	180	400	180	11
20060126	OSTK	OVERSTOCK COM INC DEL	Q	Y	191	690370101	OVERSTOCK COM INC DEL	3957 0100A	3957	3957	3957	1
20060127	OSTK	OVERSTOCK COM INC DEL	Q	Y	192	690370101	OVERSTOCK COM INC DEL	3057 0100A	-900	3057	-900	2
20060130	OSTK	OVERSTOCK COM INC DEL	Q	Y	193	690370101	OVERSTOCK COM INC DEL	2657 0100A	-400	2657	-400	3
20060131	OSTK	OVERSTOCK COM INC DEL	Q	Y	194	690370101	OVERSTOCK COM INC DEL	2642 0100A	-15	2642	-15	4
20060201	OSTK	OVERSTOCK COM INC DEL	Q	Y	195	690370101	OVERSTOCK COM INC DEL	2647 0100A	5	2647	5	5
20060202	OSTK	OVERSTOCK COM INC DEL	Q	Y	196	690370101	OVERSTOCK COM INC DEL	557 0100A	-2090	557	-2090	6
20060203	OSTK	OVERSTOCK COM INC DEL	Q	Y	197	690370101	OVERSTOCK COM INC DEL	700 0100A	143	700	143	7
20060206	OSTK	OVERSTOCK COM INC DEL	Q	Y	198	690370101	OVERSTOCK COM INC DEL	5760 0100A	5068	5760	5068	8
20060207	OSTK	OVERSTOCK COM INC DEL	Q	Y	199	690370101	OVERSTOCK COM INC DEL	8100 0100A	2340	8100	2340	9
20060208	OSTK	OVERSTOCK COM INC DEL	Q	Y	200	690370101	OVERSTOCK COM INC DEL	5200 0100A	-2900	5200	-2900	10
20060209	OSTK	OVERSTOCK COM INC DEL	Q	Y	201	690370101	OVERSTOCK COM INC DEL	4800 0100A	-400	4800	-400	11
20060210	OSTK	OVERSTOCK COM INC DEL	Q	Y	202	690370101	OVERSTOCK COM INC DEL	600 0100A	-4200	600	-4200	12
20060213	OSTK	OVERSTOCK COM INC DEL	Q	Y	203	690370101	OVERSTOCK COM INC DEL	4172 0100A	3572	4172	3572	13
20060214	OSTK	OVERSTOCK COM INC DEL	Q	Y	204	690370101	OVERSTOCK COM INC DEL	4172 0100A	0	4172	0	14
20060215	OSTK	OVERSTOCK COM INC DEL	Q	Y	205	690370101	OVERSTOCK COM INC DEL	600 0100A	-3572	600	-3572	15
20060218	OSTK	OVERSTOCK COM INC DEL	Q	Y	206	690370101	OVERSTOCK COM INC DEL	600 0100A	0	600	0	16
20050516	OSTK	OVERSTOCK COM INC DEL	Q	Y	17	690370101	OVERSTOCK COM INC DEL	3687 0164A	3687	3687	3687	1
20050517	OSTK	OVERSTOCK COM INC DEL	Q	Y	18	690370101	OVERSTOCK COM INC DEL	11596 0164A	7909	11596	7909	2
20050518	OSTK	OVERSTOCK COM INC DEL	Q	Y	19	690370101	OVERSTOCK COM INC DEL	9836 0164A	-1760	9836	-1760	3
20050519	OSTK	OVERSTOCK COM INC DEL	Q	Y	20	690370101	OVERSTOCK COM INC DEL	8475 0164A	-1361	8475	-1361	4
20050520	OSTK	OVERSTOCK COM INC DEL	Q	Y	21	690370101	OVERSTOCK COM INC DEL	2 0164A	-8473	2	-8473	5
20050520	OSTK	OVERSTOCK COM INC DEL	Q	Y	21	690370101	OVERSTOCK COM INC DEL	4281 0164A	4281	4281	4281	1
20050523	OSTK	OVERSTOCK COM INC DEL	Q	Y	22	690370101	OVERSTOCK COM INC DEL	19623 0164A	15542	19623	15542	2
20050525	OSTK	OVERSTOCK COM INC DEL	Q	Y	24	690370101	OVERSTOCK COM INC DEL	5739 0164A	5739	5739	5739	1
20050622	OSTK	OVERSTOCK COM INC DEL	Q	Y	43	690370101	OVERSTOCK COM INC DEL	4910 0164A	4910	4910	4910	1
20050707	OSTK	OVERSTOCK COM INC DEL	Q	Y	53	690370101	OVERSTOCK COM INC DEL	2100 0164A	2100	2100	2100	1
20050708	OSTK	OVERSTOCK COM INC DEL	Q	Y	54	690370101	OVERSTOCK COM INC DEL	2357 0164A	257	2357	257	2
20050711	OSTK	OVERSTOCK COM INC DEL	Q	Y	55	690370101	OVERSTOCK COM INC DEL	7274 0164A	4917	7274	4917	3
20050712	OSTK	OVERSTOCK COM INC DEL	Q	Y	56	690370101	OVERSTOCK COM INC DEL	10837 0164A	3563	10837	3563	4
20050713	OSTK	OVERSTOCK COM INC DEL	Q	Y	57	690370101	OVERSTOCK COM INC DEL	15521 0164A	4684	15521	4684	5
20050714	OSTK	OVERSTOCK COM INC DEL	Q	Y	58	690370101	OVERSTOCK COM INC DEL	1220 0164A	-14301	1220	-14301	6
20050722	OSTK	OVERSTOCK COM INC DEL	Q	Y	64	690370101	OVERSTOCK COM INC DEL	1663 0164A	1663	1663	1663	1
20050725	OSTK	OVERSTOCK COM INC DEL	Q	Y	65	690370101	OVERSTOCK COM INC DEL</					

20060207	OSTK	OVERSTOCK COM INC DEL	Q	Y	199	690370101	OVERSTOCK COM INC DEL	26240 0164A	-82050	26240	14
20060208	OSTK	OVERSTOCK COM INC DEL	Q	Y	200	690370101	OVERSTOCK COM INC DEL	13246 0164A	-12994	13246	15
20060209	OSTK	OVERSTOCK COM INC DEL	Q	Y	201	690370101	OVERSTOCK COM INC DEL	10386 0164A	-2860	10386	16
20060210	OSTK	OVERSTOCK COM INC DEL	Q	Y	202	690370101	OVERSTOCK COM INC DEL	10321 0164A	-65	10321	17
20060213	OSTK	OVERSTOCK COM INC DEL	Q	Y	203	690370101	OVERSTOCK COM INC DEL	23116 0164A	18795	23116	18
20060214	OSTK	OVERSTOCK COM INC DEL	Q	Y	204	690370101	OVERSTOCK COM INC DEL	15856 0164A	-13260	15856	19
20050715	OSTK	OVERSTOCK COM INC DEL	Q	Y	59	690370101	OVERSTOCK COM INC DEL	1248 0226A	1248	1248	1
20050803	OSTK	OVERSTOCK COM INC DEL	Q	Y	72	690370101	OVERSTOCK COM INC DEL	676 0226A	676	676	1
20050824	OSTK	OVERSTOCK COM INC DEL	Q	Y	87	690370101	OVERSTOCK COM INC DEL	5738 0226A	5738	5738	1
20050829	OSTK	OVERSTOCK COM INC DEL	Q	Y	90	690370101	OVERSTOCK COM INC DEL	3649 0226A	3649	3649	1
20050830	OSTK	OVERSTOCK COM INC DEL	Q	Y	91	690370101	OVERSTOCK COM INC DEL	5698 0226A	2049	5698	2
20050906	OSTK	OVERSTOCK COM INC DEL	Q	Y	95	690370101	OVERSTOCK COM INC DEL	6504 0226A	6504	6504	1
20050907	OSTK	OVERSTOCK COM INC DEL	Q	Y	96	690370101	OVERSTOCK COM INC DEL	6217 0226A	1713	6217	2
20050912	OSTK	OVERSTOCK COM INC DEL	Q	Y	99	690370101	OVERSTOCK COM INC DEL	11902 0226A	11902	11902	1
20050914	OSTK	OVERSTOCK COM INC DEL	Q	Y	101	690370101	OVERSTOCK COM INC DEL	22686 0226A	22686	22686	1
20050915	OSTK	OVERSTOCK COM INC DEL	Q	Y	102	690370101	OVERSTOCK COM INC DEL	23188 0226A	502	23188	2
20050916	OSTK	OVERSTOCK COM INC DEL	Q	Y	103	690370101	OVERSTOCK COM INC DEL	10892 0226A	-12296	10892	3
20051005	OSTK	OVERSTOCK COM INC DEL	Q	Y	116	690370101	OVERSTOCK COM INC DEL	13706 0226A	13706	13706	1
20051006	OSTK	OVERSTOCK COM INC DEL	Q	Y	117	690370101	OVERSTOCK COM INC DEL	16694 0226A	2988	16694	2
20051007	OSTK	OVERSTOCK COM INC DEL	Q	Y	118	690370101	OVERSTOCK COM INC DEL	9808 0226A	-6886	9808	3
20051011	OSTK	OVERSTOCK COM INC DEL	Q	Y	119	690370101	OVERSTOCK COM INC DEL	1751 0226A	-8057	1751	4
20060203	OSTK	OVERSTOCK COM INC DEL	Q	Y	197	690370101	OVERSTOCK COM INC DEL	15813 0226A	15813	15813	1
20060206	OSTK	OVERSTOCK COM INC DEL	Q	Y	198	690370101	OVERSTOCK COM INC DEL	23914 0226A	8101	23914	2
20060207	OSTK	OVERSTOCK COM INC DEL	Q	Y	199	690370101	OVERSTOCK COM INC DEL	22984 0226A	-930	22984	3
20060208	OSTK	OVERSTOCK COM INC DEL	Q	Y	200	690370101	OVERSTOCK COM INC DEL	2932 0226A	-20052	2932	4
20060209	OSTK	OVERSTOCK COM INC DEL	Q	Y	201	690370101	OVERSTOCK COM INC DEL	26833 0226A	23901	26833	5
20060210	OSTK	OVERSTOCK COM INC DEL	Q	Y	202	690370101	OVERSTOCK COM INC DEL	19223 0226A	-7610	19223	6
20060213	OSTK	OVERSTOCK COM INC DEL	Q	Y	203	690370101	OVERSTOCK COM INC DEL	29058 0226A	9835	29058	7
20060214	OSTK	OVERSTOCK COM INC DEL	Q	Y	204	690370101	OVERSTOCK COM INC DEL	28963 0226A	-95	28963	8
20060215	OSTK	OVERSTOCK COM INC DEL	Q	Y	205	690370101	OVERSTOCK COM INC DEL	23198 0226A	235	23198	9
20060216	OSTK	OVERSTOCK COM INC DEL	Q	Y	206	690370101	OVERSTOCK COM INC DEL	34366 0226A	5168	34366	10
20060217	OSTK	OVERSTOCK COM INC DEL	Q	Y	207	690370101	OVERSTOCK COM INC DEL	41327 0226A	6961	41327	11
20060221	OSTK	OVERSTOCK COM INC DEL	Q	Y	208	690370101	OVERSTOCK COM INC DEL	34713 0226A	-6614	34713	12
20060222	OSTK	OVERSTOCK COM INC DEL	Q	Y	209	690370101	OVERSTOCK COM INC DEL	22347 0226A	-12366	22347	13
20060223	OSTK	OVERSTOCK COM INC DEL	Q	Y	210	690370101	OVERSTOCK COM INC DEL	26722 0226A	4375	26722	14
20060224	OSTK	OVERSTOCK COM INC DEL	Q	Y	211	690370101	OVERSTOCK COM INC DEL	29457 0226A	2735	29457	15
20060227	OSTK	OVERSTOCK COM INC DEL	Q	Y	212	690370101	OVERSTOCK COM INC DEL	28957 0226A	-5600	28957	16
20060228	OSTK	OVERSTOCK COM INC DEL	Q	Y	213	690370101	OVERSTOCK COM INC DEL	25318 0226A	-3539	25318	17
20050725	OSTK	OVERSTOCK COM INC DEL	Q	Y	65	690370101	OVERSTOCK COM INC DEL	700 0294A	700	700	1
20050726	OSTK	OVERSTOCK COM INC DEL	Q	Y	66	690370101	OVERSTOCK COM INC DEL	700 0294A	0	700	2
20050727	OSTK	OVERSTOCK COM INC DEL	Q	Y	67	690370101	OVERSTOCK COM INC DEL	1613 0294A	913	1613	3
20050728	OSTK	OVERSTOCK COM INC DEL	Q	Y	68	690370101	OVERSTOCK COM INC DEL	1613 0294A	0	1613	4
20050729	OSTK	OVERSTOCK COM INC DEL	Q	Y	69	690370101	OVERSTOCK COM INC DEL	2813 0294A	1200	2813	5
20050801	OSTK	OVERSTOCK COM INC DEL	Q	Y	70	690370101	OVERSTOCK COM INC DEL	2813 0294A	0	2813	6
20050802	OSTK	OVERSTOCK COM INC DEL	Q	Y	71	690370101	OVERSTOCK COM INC DEL	2813 0294A	0	2813	7
20050803	OSTK	OVERSTOCK COM INC DEL	Q	Y	72	690370101	OVERSTOCK COM INC DEL	2186 0294A	-647	2186	8
20050804	OSTK	OVERSTOCK COM INC DEL	Q	Y	73	690370101	OVERSTOCK COM INC DEL	913 0294A	-1253	913	9
20050805	OSTK	OVERSTOCK COM INC DEL	Q	Y	74	690370101	OVERSTOCK COM INC DEL	913 0294A	0	913	10
20050808	OSTK	OVERSTOCK COM INC DEL	Q	Y	75	690370101	OVERSTOCK COM INC DEL	75913 0294A	75000	75913	11
20050809	OSTK	OVERSTOCK COM INC DEL	Q	Y	76	690370101	OVERSTOCK COM INC DEL	26166 0294A	-49747	26166	12
20050810	OSTK	OVERSTOCK COM INC DEL	Q	Y	77	690370101	OVERSTOCK COM INC DEL	366 0294A	-25800	366	13
20050811	OSTK	OVERSTOCK COM INC DEL	Q	Y	78	690370101	OVERSTOCK COM INC DEL	366 0294A	0	366	14
20050823	OSTK	OVERSTOCK COM INC DEL	Q	Y	86	690370101	OVERSTOCK COM INC DEL	200 0294A	200	200	1
20050824	OSTK	OVERSTOCK COM INC DEL	Q	Y	87	690370101	OVERSTOCK COM INC DEL	400 0294A	200	400	2
20050224	OSTK	OVERSTOCK COM INC DEL	Q	Y	20	690370101	OVERSTOCK COM INC DEL	39800 0309A	39800	39800	1
20050225	OSTK	OVERSTOCK COM INC DEL	Q	Y	21	690370101	OVERSTOCK COM INC DEL	39800 0309A	0	39800	2
20050426	OSTK	OVERSTOCK COM INC DEL	Q	Y	3	690370101	OVERSTOCK COM INC DEL	300 0309A	300	300	1
20050712	OSTK	OVERSTOCK COM INC DEL	Q	Y	56	690370101	OVERSTOCK COM INC DEL	200 0309A	200	200	1
20050713	OSTK	OVERSTOCK COM INC DEL	Q	Y	57	690370101	OVERSTOCK COM INC DEL	200 0309A	0	200	2
20050714	OSTK	OVERSTOCK COM INC DEL	Q	Y	58	690370101	OVERSTOCK COM INC DEL	1200 0309A	1000	1200	3
20050715	OSTK	OVERSTOCK COM INC DEL	Q	Y	59	690370101	OVERSTOCK COM INC DEL	1000 0309A	-200	1000	4
20050718	OSTK	OVERSTOCK COM INC DEL	Q	Y	60	690370101	OVERSTOCK COM INC DEL	1000 0309A	0	1000	5
20050719	OSTK	OVERSTOCK COM INC DEL	Q	Y	61	690370101	OVERSTOCK COM INC DEL	500 0309A	-500	500	6
20050720	OSTK	OVERSTOCK COM INC DEL	Q	Y	62	690370101	OVERSTOCK COM INC DEL	500 0309A	0	500	7
20050721	OSTK	OVERSTOCK COM INC DEL	Q	Y	63	690370101	OVERSTOCK COM INC DEL	500 0309A	0	500	8
20050829	OSTK	OVERSTOCK COM INC DEL	Q	Y	90	690370101	OVERSTOCK COM INC DEL	256 0309A	256	256	1
20050830	OSTK	OVERSTOCK COM INC DEL	Q	Y	91	690370101	OVERSTOCK COM INC DEL	256 0309A	0	256	2
20050831	OSTK	OVERSTOCK COM INC DEL	Q	Y	92	690370101	OVERSTOCK COM INC DEL	256 0309A	0	256	3
20050901	OSTK	OVERSTOCK COM INC DEL	Q	Y	93	690370101	OVERSTOCK COM INC DEL	256 0309A	0	256	4
20050902	OSTK	OVERSTOCK COM INC DEL	Q	Y	94	690370101	OVERSTOCK COM INC DEL	256 0309A	0	256	5
20050906	OSTK	OVERSTOCK COM INC DEL	Q	Y	95	690370101	OVERSTOCK COM INC DEL	256 0309A	0	256	6
20050907	OSTK	OVERSTOCK COM INC DEL	Q	Y	96	690370101	OVERSTOCK COM INC DEL	256 0309A	0	256	7
20050908	OSTK	OVERSTOCK COM INC DEL	Q	Y	97	690370101	OVERSTOCK COM INC DEL	256 0309A	0	256	8
20050909	OSTK	OVERSTOCK COM INC DEL	Q	Y	98	690370101	OVERSTOCK COM INC DEL	256 0309A	0	256	9
20050912	OSTK	OVERSTOCK COM INC DEL	Q	Y	99	690370101	OVERSTOCK COM INC DEL	256 0309A	0	256	10
20050913	OSTK	OVERSTOCK COM INC DEL	Q	Y	100	690370101	OVERSTOCK COM INC DEL	256 0309A	0	256	11
20050914	OSTK	OVERSTOCK COM INC DEL	Q	Y	101	690370101	OVERSTOCK COM INC DEL	256 0309A	0	256	12
20050915	OSTK	OVERSTOCK COM INC DEL	Q	Y	102	690370101	OVERSTOCK COM INC DEL	256 0309A	0	256	13
20050916	OSTK	OVERSTOCK COM INC DEL	Q	Y	103	690370101	OVERSTOCK COM INC DEL	156 0309A	-100	156	14
20050314	OSTK	OVERSTOCK COM INC DEL	Q	Y	32	690370101	OVERSTOCK COM INC DEL	685 0311A	685	685	1
20050510	OSTK	OVERSTOCK COM INC DEL	Q	Y	13	690370101	OVERSTOCK COM INC DEL	13961 0311A	13961	13961	1
20050511	OSTK	OVERSTOCK COM INC DEL	Q	Y	14	690370101	OVERSTOCK COM INC DEL	13961 0311A	0	13961	2
20050512	OSTK	OVERSTOCK COM INC DEL	Q	Y	15	690370101	OVERSTOCK COM INC DEL	13961 0311A	0	13961	3
20050513	OSTK	OVERSTOCK COM INC DEL	Q	Y	16	690370101	OVERSTOCK COM INC DEL	10561 0311A	-3400	10561	4
20050516	OSTK	OVERSTOCK COM INC DEL	Q	Y	17	690370101	OVERSTOCK COM INC DEL	10261 0311A	-300	10261	5
20050517	OSTK	OVERSTOCK COM INC DEL	Q	Y	18	690370101	OVERSTOCK COM INC DEL	10897 0311A	636	10897	6
20050813	OSTK	OVERSTOCK COM INC DEL	Q	Y	36	690370101	OVERSTOCK COM INC DEL	29952 0311A	29952	29952	1
20050616	OSTK	OVERSTOCK COM INC DEL	Q	Y	39	690370101	OVERSTOCK COM INC DEL	2100 0311A	2100	2100	1
20051006	OSTK	OVERSTOCK COM INC DEL	Q	Y	117	690370101	OVERSTOCK COM INC DEL	10870 0311A	10870	10870	1
20051007	OSTK	OVERSTOCK COM INC DEL	Q	Y	118	690370101	OVERSTOCK COM INC DEL	10580 0311A	-290	10580	2
20051011	OSTK	OVERSTOCK COM INC DEL	Q	Y	119	690370101	OVERSTOCK COM INC DEL	10335 0311A	-245	10335	3
20051012	OSTK	OVERSTOCK COM INC DEL	Q	Y	120	690370101	OVERSTOCK COM INC DEL	10270 0311A	-65	10270	4
20051013	OSTK	OVERSTOCK COM INC DEL	Q	Y	121	690370101	OVERSTOCK COM INC DEL	10299 0311A	29	10299	5
20051014	OSTK	OVERSTOCK COM INC DEL	Q	Y	122	690370101	OVERSTOCK COM INC DEL	10184 0311A	-115	10184	6
20051017	OSTK	OVERSTOCK COM INC DEL	Q	Y	123	690370101	OVERSTOCK COM INC DEL	10299 0311A	115	10299	7
20051018	OSTK	OVERSTOCK COM INC DEL	Q	Y	124	690370101	OVERSTOCK COM INC DEL	10299 0311A	0	10299	8
20051019	OSTK	OVERSTOCK COM INC DEL	Q	Y	125	690370101	OVERSTOCK COM INC DEL	10221 0311A	-78	10221	9
20051020	OSTK	OVERSTOCK COM INC DEL	Q	Y	126	690370101	OVERSTOCK COM INC DEL	10221 0311A	0	10221	10
20051021	OSTK	OVERSTOCK COM INC DEL	Q	Y	127	690370101	OVERSTOCK COM INC DEL	10221 0311A	0	10221	11
20051024	OSTK	OVERSTOCK COM INC DEL	Q	Y	128	690370101	OVERSTOCK COM INC DEL	10221 0311A	0	10221	12
20051025	OSTK	OVERSTOCK COM INC DEL	Q	Y	129	690370101	OVERSTOCK COM INC DEL	10221 0311A	0	10221	13
20051026	OSTK	OVERSTOCK COM INC DEL	Q	Y	130	690370101	OVERSTOCK COM INC DEL	10221 0311A	0	10221	14
20051027	OSTK	OVERSTOCK COM INC DEL	Q	Y	131	690370101	OVERSTOCK COM INC DEL	10155 0311A	-66	10155	15
20051028	OSTK	OVERSTOCK COM INC DEL	Q	Y	132	690370101	OVERST				



20050519	OSTK	OVERSTOCK COM INC DEL	Q	Y	20	690370101	OVERSTOCK COM INC DEL	9983 0312A	0	9983	14
20050520	OSTK	OVERSTOCK COM INC DEL	Q	Y	21	690370101	OVERSTOCK COM INC DEL	9983 0312A	0	9983	15
20050601	OSTK	OVERSTOCK COM INC DEL	Q	Y	28	690370101	OVERSTOCK COM INC DEL	100 0312A	100	100	1
20050816	OSTK	OVERSTOCK COM INC DEL	Q	Y	81	690370101	OVERSTOCK COM INC DEL	100 0312A	100	100	1
20051109	OSTK	OVERSTOCK COM INC DEL	Q	Y	140	690370101	OVERSTOCK COM INC DEL	14600 0312A	14600	14600	1
20051110	OSTK	OVERSTOCK COM INC DEL	Q	Y	141	690370101	OVERSTOCK COM INC DEL	2600 0312A	-12000	2600	2
20051114	OSTK	OVERSTOCK COM INC DEL	Q	Y	142	690370101	OVERSTOCK COM INC DEL	2600 0312A	0	2600	3
20050127	OSTK	OVERSTOCK COM INC DEL	Q	Y	1	690370101	OVERSTOCK COM INC DEL	37251 0437A	37251	37251	1
20050128	OSTK	OVERSTOCK COM INC DEL	Q	Y	2	690370101	OVERSTOCK COM INC DEL	31845 0437A	-5406	0	0
20050131	OSTK	OVERSTOCK COM INC DEL	Q	Y	3	690370101	OVERSTOCK COM INC DEL	21553 0437A	-10292	0	0
20050201	OSTK	OVERSTOCK COM INC DEL	Q	Y	4	690370101	OVERSTOCK COM INC DEL	21449 0437A	-104	0	0
20050202	OSTK	OVERSTOCK COM INC DEL	Q	Y	5	690370101	OVERSTOCK COM INC DEL	11284 0437A	-10185	0	0
20050203	OSTK	OVERSTOCK COM INC DEL	Q	Y	6	690370101	OVERSTOCK COM INC DEL	1708 0437A	-9556	0	0
20050204	OSTK	OVERSTOCK COM INC DEL	Q	Y	7	690370101	OVERSTOCK COM INC DEL	2549 0437A	841	841	1
20050207	OSTK	OVERSTOCK COM INC DEL	Q	Y	8	690370101	OVERSTOCK COM INC DEL	2380 0437A	-169	672	2
20050208	OSTK	OVERSTOCK COM INC DEL	Q	Y	9	690370101	OVERSTOCK COM INC DEL	99 0437A	-2281	0	0
20050210	OSTK	OVERSTOCK COM INC DEL	Q	Y	11	690370101	OVERSTOCK COM INC DEL	1430 0437A	1430	1430	1
20050211	OSTK	OVERSTOCK COM INC DEL	Q	Y	12	690370101	OVERSTOCK COM INC DEL	210 0437A	-1220	210	2
20050214	OSTK	OVERSTOCK COM INC DEL	Q	Y	13	690370101	OVERSTOCK COM INC DEL	964 0437A	754	964	3
20050215	OSTK	OVERSTOCK COM INC DEL	Q	Y	14	690370101	OVERSTOCK COM INC DEL	967 0437A	3	967	4
20050222	OSTK	OVERSTOCK COM INC DEL	Q	Y	18	690370101	OVERSTOCK COM INC DEL	1902 0437A	1902	1902	1
20050224	OSTK	OVERSTOCK COM INC DEL	Q	Y	20	690370101	OVERSTOCK COM INC DEL	1686 0437A	1686	1686	1
20050308	OSTK	OVERSTOCK COM INC DEL	Q	Y	28	690370101	OVERSTOCK COM INC DEL	940 0437A	940	940	1
20050309	OSTK	OVERSTOCK COM INC DEL	Q	Y	29	690370101	OVERSTOCK COM INC DEL	890 0437A	-50	890	2
20050310	OSTK	OVERSTOCK COM INC DEL	Q	Y	30	690370101	OVERSTOCK COM INC DEL	557 0437A	-333	557	3
20050311	OSTK	OVERSTOCK COM INC DEL	Q	Y	31	690370101	OVERSTOCK COM INC DEL	2417 0437A	1860	2417	4
20050324	OSTK	OVERSTOCK COM INC DEL	Q	Y	40	690370101	OVERSTOCK COM INC DEL	117 0437A	117	117	1
20050422	OSTK	OVERSTOCK COM INC DEL	Q	Y	1	690370101	OVERSTOCK COM INC DEL	57771 0437A	57771	57771	1
20050425	OSTK	OVERSTOCK COM INC DEL	Q	Y	2	690370101	OVERSTOCK COM INC DEL	57171 0437A	-600	0	0
20050426	OSTK	OVERSTOCK COM INC DEL	Q	Y	3	690370101	OVERSTOCK COM INC DEL	55607 0437A	-1554	0	0
20050427	OSTK	OVERSTOCK COM INC DEL	Q	Y	4	690370101	OVERSTOCK COM INC DEL	47538 0437A	-8069	0	0
20050428	OSTK	OVERSTOCK COM INC DEL	Q	Y	5	690370101	OVERSTOCK COM INC DEL	46838 0437A	-700	0	0
20050429	OSTK	OVERSTOCK COM INC DEL	Q	Y	6	690370101	OVERSTOCK COM INC DEL	46138 0437A	-700	0	0
20050502	OSTK	OVERSTOCK COM INC DEL	Q	Y	7	690370101	OVERSTOCK COM INC DEL	50938 0437A	4800	4800	1
20050503	OSTK	OVERSTOCK COM INC DEL	Q	Y	8	690370101	OVERSTOCK COM INC DEL	50638 0437A	-300	4500	2
20050504	OSTK	OVERSTOCK COM INC DEL	Q	Y	9	690370101	OVERSTOCK COM INC DEL	50538 0437A	-100	4400	3
20050505	OSTK	OVERSTOCK COM INC DEL	Q	Y	10	690370101	OVERSTOCK COM INC DEL	50538 0437A	0	4400	4
20050506	OSTK	OVERSTOCK COM INC DEL	Q	Y	11	690370101	OVERSTOCK COM INC DEL	50538 0437A	0	4400	5
20050509	OSTK	OVERSTOCK COM INC DEL	Q	Y	12	690370101	OVERSTOCK COM INC DEL	50038 0437A	-500	50038 0437A	6
20050510	OSTK	OVERSTOCK COM INC DEL	Q	Y	13	690370101	OVERSTOCK COM INC DEL	50238 0437A	200	4100	7
20050511	OSTK	OVERSTOCK COM INC DEL	Q	Y	14	690370101	OVERSTOCK COM INC DEL	51828 0437A	1590	5690	8
20050512	OSTK	OVERSTOCK COM INC DEL	Q	Y	15	690370101	OVERSTOCK COM INC DEL	50434 0437A	-1394	4296	9
20050513	OSTK	OVERSTOCK COM INC DEL	Q	Y	16	690370101	OVERSTOCK COM INC DEL	57434 0437A	7000	11296	10
20050516	OSTK	OVERSTOCK COM INC DEL	Q	Y	17	690370101	OVERSTOCK COM INC DEL	87 0437A	-57347	0	0
20050517	OSTK	OVERSTOCK COM INC DEL	Q	Y	18	690370101	OVERSTOCK COM INC DEL	307 0437A	220	220	1
20050518	OSTK	OVERSTOCK COM INC DEL	Q	Y	19	690370101	OVERSTOCK COM INC DEL	4107 0437A	3800	4020	2
20050519	OSTK	OVERSTOCK COM INC DEL	Q	Y	20	690370101	OVERSTOCK COM INC DEL	3676 0437A	-431	3589	3
20050520	OSTK	OVERSTOCK COM INC DEL	Q	Y	21	690370101	OVERSTOCK COM INC DEL	3944 0437A	268	3857	4
20050523	OSTK	OVERSTOCK COM INC DEL	Q	Y	22	690370101	OVERSTOCK COM INC DEL	5528 0437A	1584	5441	5
20050524	OSTK	OVERSTOCK COM INC DEL	Q	Y	23	690370101	OVERSTOCK COM INC DEL	5528 0437A	0	5441	6
20050601	OSTK	OVERSTOCK COM INC DEL	Q	Y	28	690370101	OVERSTOCK COM INC DEL	1025 0437A	1025	1025	1
20050602	OSTK	OVERSTOCK COM INC DEL	Q	Y	29	690370101	OVERSTOCK COM INC DEL	2030 0437A	1005	2030	2
20050603	OSTK	OVERSTOCK COM INC DEL	Q	Y	30	690370101	OVERSTOCK COM INC DEL	2030 0437A	0	2030	3
20050606	OSTK	OVERSTOCK COM INC DEL	Q	Y	31	690370101	OVERSTOCK COM INC DEL	2030 0437A	0	2030	4
20050607	OSTK	OVERSTOCK COM INC DEL	Q	Y	32	690370101	OVERSTOCK COM INC DEL	2327 0437A	297	2327	5
20050608	OSTK	OVERSTOCK COM INC DEL	Q	Y	33	690370101	OVERSTOCK COM INC DEL	2327 0437A	0	2327	6
20050609	OSTK	OVERSTOCK COM INC DEL	Q	Y	34	690370101	OVERSTOCK COM INC DEL	2327 0437A	0	2327	7
20050610	OSTK	OVERSTOCK COM INC DEL	Q	Y	35	690370101	OVERSTOCK COM INC DEL	3063 0437A	736	3063	8
20050613	OSTK	OVERSTOCK COM INC DEL	Q	Y	36	690370101	OVERSTOCK COM INC DEL	5098 0437A	2035	5098	9
20050614	OSTK	OVERSTOCK COM INC DEL	Q	Y	37	690370101	OVERSTOCK COM INC DEL	2789 0437A	-2309	2789	10
20050615	OSTK	OVERSTOCK COM INC DEL	Q	Y	38	690370101	OVERSTOCK COM INC DEL	3449 0437A	660	3449	11
20050616	OSTK	OVERSTOCK COM INC DEL	Q	Y	39	690370101	OVERSTOCK COM INC DEL	2880 0437A	-569	2880	12
20050628	OSTK	OVERSTOCK COM INC DEL	Q	Y	47	690370101	OVERSTOCK COM INC DEL	1070 0437A	1070	1070	1
20050629	OSTK	OVERSTOCK COM INC DEL	Q	Y	48	690370101	OVERSTOCK COM INC DEL	1070 0437A	0	1070	2
20050701	OSTK	OVERSTOCK COM INC DEL	Q	Y	50	690370101	OVERSTOCK COM INC DEL	3946 0437A	3946	3946	1
20050705	OSTK	OVERSTOCK COM INC DEL	Q	Y	51	690370101	OVERSTOCK COM INC DEL	6001 0437A	2055	6001	2
20050706	OSTK	OVERSTOCK COM INC DEL	Q	Y	52	690370101	OVERSTOCK COM INC DEL	6621 0437A	620	6621	3
20050707	OSTK	OVERSTOCK COM INC DEL	Q	Y	53	690370101	OVERSTOCK COM INC DEL	4129 0437A	-2492	4129	4
20050708	OSTK	OVERSTOCK COM INC DEL	Q	Y	54	690370101	OVERSTOCK COM INC DEL	2405 0437A	-1724	2405	5
20050718	OSTK	OVERSTOCK COM INC DEL	Q	Y	60	690370101	OVERSTOCK COM INC DEL	22 0437A	22	22	1
20050719	OSTK	OVERSTOCK COM INC DEL	Q	Y	61	690370101	OVERSTOCK COM INC DEL	22 0437A	0	22	2
20050720	OSTK	OVERSTOCK COM INC DEL	Q	Y	62	690370101	OVERSTOCK COM INC DEL	20838 0437A	20838	20838	3
20050721	OSTK	OVERSTOCK COM INC DEL	Q	Y	63	690370101	OVERSTOCK COM INC DEL	1246 0437A	1246	22084	4
20050722	OSTK	OVERSTOCK COM INC DEL	Q	Y	64	690370101	OVERSTOCK COM INC DEL	28914 0437A	6830	28914	5
20050725	OSTK	OVERSTOCK COM INC DEL	Q	Y	65	690370101	OVERSTOCK COM INC DEL	29860 0437A	946	29860	6
20050726	OSTK	OVERSTOCK COM INC DEL	Q	Y	66	690370101	OVERSTOCK COM INC DEL	29860 0437A	0	29860	7
20050727	OSTK	OVERSTOCK COM INC DEL	Q	Y	67	690370101	OVERSTOCK COM INC DEL	30045 0437A	185	30045	8
20050728	OSTK	OVERSTOCK COM INC DEL	Q	Y	68	690370101	OVERSTOCK COM INC DEL	27313 0437A	-2732	27313	9
20050729	OSTK	OVERSTOCK COM INC DEL	Q	Y	69	690370101	OVERSTOCK COM INC DEL	25547 0437A	-1766	25547	10
20050801	OSTK	OVERSTOCK COM INC DEL	Q	Y	70	690370101	OVERSTOCK COM INC DEL	19951 0437A	-5616	19931	11
20050804	OSTK	OVERSTOCK COM INC DEL	Q	Y	73	690370101	OVERSTOCK COM INC DEL	266 0437A	266	266	1
20050816	OSTK	OVERSTOCK COM INC DEL	Q	Y	81	690370101	OVERSTOCK COM INC DEL	6194 0437A	6194	6194	1
20050824	OSTK	OVERSTOCK COM INC DEL	Q	Y	87	690370101	OVERSTOCK COM INC DEL	2776 0437A	2776	2776	1
20050825	OSTK	OVERSTOCK COM INC DEL	Q	Y	88	690370101	OVERSTOCK COM INC DEL	1900 0437A	-876	1900	2
20050829	OSTK	OVERSTOCK COM INC DEL	Q	Y	90	690370101	OVERSTOCK COM INC DEL	4320 0437A	4320	4320	1
20050830	OSTK	OVERSTOCK COM INC DEL	Q	Y	91	690370101	OVERSTOCK COM INC DEL	8000 0437A	3680	8000	2
20050831	OSTK	OVERSTOCK COM INC DEL	Q	Y	92	690370101	OVERSTOCK COM INC DEL	8000 0437A	0	8000	3
20050901	OSTK	OVERSTOCK COM INC DEL	Q	Y	93	690370101	OVERSTOCK COM INC DEL	8700 0437A	700	8700	4
20050902	OSTK	OVERSTOCK COM INC DEL	Q	Y	94	690370101	OVERSTOCK COM INC DEL	8700 0437A	0	8700	5
20050906	OSTK	OVERSTOCK COM INC DEL	Q	Y	95	690370101	OVERSTOCK COM INC DEL	8700 0437A	0	8700	6
20050907	OSTK	OVERSTOCK COM INC DEL	Q	Y	96	690370101	OVERSTOCK COM INC DEL	8715 0437A	15	8715	7
20050908	OSTK	OVERSTOCK COM INC DEL	Q	Y	97	690370101	OVERSTOCK COM INC DEL	9715 0437A	1000	9715	8
20050909	OSTK	OVERSTOCK COM INC DEL	Q	Y	98	690370101	OVERSTOCK COM INC DEL	9715 0437A	0	9715	9
20050912	OSTK	OVERSTOCK COM INC DEL	Q	Y	99	690370101	OVERSTOCK COM INC DEL	9589 0437A	-126	9589	10
20050913	OSTK	OVERSTOCK COM INC DEL	Q	Y	100	690370101	OVERSTOCK COM INC DEL	9589 0437A	0	9589	11
20050914	OSTK	OVERSTOCK COM INC DEL	Q	Y	101	690370101	OVERSTOCK COM INC DEL	9589 0437A	0	9589	12
20050915	OSTK	OVERSTOCK COM INC DEL	Q	Y	102	690370101	OVERSTOCK COM INC DEL	9589 0437A	0	9589	13
20050916	OSTK	OVERSTOCK COM INC DEL	Q	Y	103	690370101	OVERSTOCK COM INC DEL	8808 0437A	-781	8808	14
20050919	OSTK	OVERSTOCK COM INC DEL	Q	Y	104	690370101	OVERSTOCK COM INC DEL	5318 0437A	-3490	5318	15
20050920	OSTK	OVERSTOCK COM INC DEL	Q	Y	105	690370101	OVERSTOCK COM INC DEL	3355 0437A	-1963	3355	16
20050921	OSTK	OVERSTOCK COM INC DEL	Q	Y	106	690370101	OVERSTOCK COM INC DEL	25726 0437A	22371	25726	17
20051014	OSTK	OVERSTOCK COM INC DEL	Q	Y	122	690370101	OVERSTOCK COM INC DEL	168 0437A	168	168	1
20051021	OSTK	OVERSTOCK COM INC DEL	Q	Y	127	690370101	OVERSTOCK COM INC DEL	870 0437A	870	870	1
20051025	OSTK	OVERSTOCK COM INC DEL	Q	Y	129	690370101	OVERSTOCK COM INC DEL	1495 0437A	1495	1495	1
20051026	OSTK	OVERSTOCK COM INC DEL	Q	Y	130	690370101	OVERSTOCK COM INC DEL</				

20051205	OSTK	OVERSTOCK COM INC DEL	Q	Y	156	690370101	OVERSTOCK COM INC DEL	12 0437A	12	12	1
20051206	OSTK	OVERSTOCK COM INC DEL	Q	Y	157	690370101	OVERSTOCK COM INC DEL	12 0437A	0	12	2
20051207	OSTK	OVERSTOCK COM INC DEL	Q	Y	158	690370101	OVERSTOCK COM INC DEL	1342 0437A	1330	1342	3
20051208	OSTK	OVERSTOCK COM INC DEL	Q	Y	159	690370101	OVERSTOCK COM INC DEL	1742 0437A	400	1742	4
20051209	OSTK	OVERSTOCK COM INC DEL	Q	Y	160	690370101	OVERSTOCK COM INC DEL	1742 0437A	0	1742	5
20051212	OSTK	OVERSTOCK COM INC DEL	Q	Y	161	690370101	OVERSTOCK COM INC DEL	1742 0437A	0	1742	6
20051213	OSTK	OVERSTOCK COM INC DEL	Q	Y	162	690370101	OVERSTOCK COM INC DEL	2417 0437A	675	2417	7
20051214	OSTK	OVERSTOCK COM INC DEL	Q	Y	163	690370101	OVERSTOCK COM INC DEL	680 0437A	-1737	680	8
20051215	OSTK	OVERSTOCK COM INC DEL	Q	Y	164	690370101	OVERSTOCK COM INC DEL	1160 0437A	480	1160	9
20051216	OSTK	OVERSTOCK COM INC DEL	Q	Y	165	690370101	OVERSTOCK COM INC DEL	1798 0437A	638	1798	10
20051221	OSTK	OVERSTOCK COM INC DEL	Q	Y	168	690370101	OVERSTOCK COM INC DEL	7821 0437A	7821	7821	1
20051230	OSTK	OVERSTOCK COM INC DEL	Q	Y	174	690370101	OVERSTOCK COM INC DEL	143 0437A	143	143	1
20060103	OSTK	OVERSTOCK COM INC DEL	Q	Y	175	690370101	OVERSTOCK COM INC DEL	143 0437A	0	143	2
20060104	OSTK	OVERSTOCK COM INC DEL	Q	Y	176	690370101	OVERSTOCK COM INC DEL	143 0437A	0	143	3
20060109	OSTK	OVERSTOCK COM INC DEL	Q	Y	179	690370101	OVERSTOCK COM INC DEL	290 0437A	290	290	1
20060112	OSTK	OVERSTOCK COM INC DEL	Q	Y	182	690370101	OVERSTOCK COM INC DEL	12 0437A	12	12	1
20060215	OSTK	OVERSTOCK COM INC DEL	Q	Y	205	690370101	OVERSTOCK COM INC DEL	44 0437A	44	44	1
20060217	OSTK	OVERSTOCK COM INC DEL	Q	Y	207	690370101	OVERSTOCK COM INC DEL	290 0437A	290	290	1
20060222	OSTK	OVERSTOCK COM INC DEL	Q	Y	209	690370101	OVERSTOCK COM INC DEL	1200 0437A	1200	1200	1
20060223	OSTK	OVERSTOCK COM INC DEL	Q	Y	210	690370101	OVERSTOCK COM INC DEL	363 0437A	-837	363	2
20050127	OSTK	OVERSTOCK COM INC DEL	Q	Y	1	690370101	OVERSTOCK COM INC DEL	33081 0501A	33081	33081	1
20050128	OSTK	OVERSTOCK COM INC DEL	Q	Y	2	690370101	OVERSTOCK COM INC DEL	77120 0501A	44039	44039	2
20050131	OSTK	OVERSTOCK COM INC DEL	Q	Y	3	690370101	OVERSTOCK COM INC DEL	124381 0501A	47261	47261	3
20050201	OSTK	OVERSTOCK COM INC DEL	Q	Y	4	690370101	OVERSTOCK COM INC DEL	104377 0501A	-20004	27257	4
20050204	OSTK	OVERSTOCK COM INC DEL	Q	Y	7	690370101	OVERSTOCK COM INC DEL	12312 0501A	12312	12312	1
20050207	OSTK	OVERSTOCK COM INC DEL	Q	Y	8	690370101	OVERSTOCK COM INC DEL	3223 0501A	-9089	3223	2
20050208	OSTK	OVERSTOCK COM INC DEL	Q	Y	9	690370101	OVERSTOCK COM INC DEL	2132 0501A	-1091	2132	3
20050216	OSTK	OVERSTOCK COM INC DEL	Q	Y	15	690370101	OVERSTOCK COM INC DEL	12675 0501A	12675	12675	1
20050217	OSTK	OVERSTOCK COM INC DEL	Q	Y	16	690370101	OVERSTOCK COM INC DEL	1615 0501A	-11080	1615	2
20050222	OSTK	OVERSTOCK COM INC DEL	Q	Y	18	690370101	OVERSTOCK COM INC DEL	5112 0501A	5112	5112	1
20050224	OSTK	OVERSTOCK COM INC DEL	Q	Y	20	690370101	OVERSTOCK COM INC DEL	84565 0501A	84565	84565	1
20050225	OSTK	OVERSTOCK COM INC DEL	Q	Y	21	690370101	OVERSTOCK COM INC DEL	4975 0501A	-79590	4975	2
20050301	OSTK	OVERSTOCK COM INC DEL	Q	Y	23	690370101	OVERSTOCK COM INC DEL	205 0501A	205	205	1
20050302	OSTK	OVERSTOCK COM INC DEL	Q	Y	24	690370101	OVERSTOCK COM INC DEL	4205 0501A	4205	4205	2
20050303	OSTK	OVERSTOCK COM INC DEL	Q	Y	25	690370101	OVERSTOCK COM INC DEL	5927 0501A	1722	5927	3
20050303	OSTK	OVERSTOCK COM INC DEL	Q	Y	25	690370101	OVERSTOCK COM INC DEL	15112 0501A	15112	15112	1
20050307	OSTK	OVERSTOCK COM INC DEL	Q	Y	27	690370101	OVERSTOCK COM INC DEL	36718 0501A	36718	36718	1
20050308	OSTK	OVERSTOCK COM INC DEL	Q	Y	28	690370101	OVERSTOCK COM INC DEL	41762 0501A	5044	41762	2
20050308	OSTK	OVERSTOCK COM INC DEL	Q	Y	28	690370101	OVERSTOCK COM INC DEL	40000 0501A	40000	40000	1
20050309	OSTK	OVERSTOCK COM INC DEL	Q	Y	29	690370101	OVERSTOCK COM INC DEL	59681 0501A	19681	59681	2
20050310	OSTK	OVERSTOCK COM INC DEL	Q	Y	30	690370101	OVERSTOCK COM INC DEL	32209 0501A	-27472	32209	3
20050311	OSTK	OVERSTOCK COM INC DEL	Q	Y	31	690370101	OVERSTOCK COM INC DEL	68272 0501A	36063	68272	4
20050314	OSTK	OVERSTOCK COM INC DEL	Q	Y	32	690370101	OVERSTOCK COM INC DEL	55978 0501A	-12294	55978	5
20050318	OSTK	OVERSTOCK COM INC DEL	Q	Y	36	690370101	OVERSTOCK COM INC DEL	71922 0501A	71922	71922	1
20050321	OSTK	OVERSTOCK COM INC DEL	Q	Y	37	690370101	OVERSTOCK COM INC DEL	6 0501A	-71916	6	2
20050428	OSTK	OVERSTOCK COM INC DEL	Q	Y	5	690370101	OVERSTOCK COM INC DEL	51859 0501A	51859	51859	1
20050429	OSTK	OVERSTOCK COM INC DEL	Q	Y	6	690370101	OVERSTOCK COM INC DEL	51832 0501A	-27	51832	2
20050502	OSTK	OVERSTOCK COM INC DEL	Q	Y	7	690370101	OVERSTOCK COM INC DEL	41409 0501A	-10423	41409	3
20050503	OSTK	OVERSTOCK COM INC DEL	Q	Y	8	690370101	OVERSTOCK COM INC DEL	60515 0501A	19106	60515	4
20050504	OSTK	OVERSTOCK COM INC DEL	Q	Y	9	690370101	OVERSTOCK COM INC DEL	125635 0501A	65120	125635	5
20050504	OSTK	OVERSTOCK COM INC DEL	Q	Y	9	690370101	OVERSTOCK COM INC DEL	8639 0501A	8639	8639	1
20050505	OSTK	OVERSTOCK COM INC DEL	Q	Y	10	690370101	OVERSTOCK COM INC DEL	249347 0501A	240708	249347	2
20050506	OSTK	OVERSTOCK COM INC DEL	Q	Y	11	690370101	OVERSTOCK COM INC DEL	220623 0501A	-28724	220623	3
20050509	OSTK	OVERSTOCK COM INC DEL	Q	Y	12	690370101	OVERSTOCK COM INC DEL	78084 0501A	-142539	78084	4
20050509	OSTK	OVERSTOCK COM INC DEL	Q	Y	12	690370101	OVERSTOCK COM INC DEL	67962 0501A	67962	67962	1
20050510	OSTK	OVERSTOCK COM INC DEL	Q	Y	13	690370101	OVERSTOCK COM INC DEL	89520 0501A	21558	89520	2
20050511	OSTK	OVERSTOCK COM INC DEL	Q	Y	14	690370101	OVERSTOCK COM INC DEL	112236 0501A	22716	112236	3
20050512	OSTK	OVERSTOCK COM INC DEL	Q	Y	15	690370101	OVERSTOCK COM INC DEL	123663 0501A	11427	123663	4
20050513	OSTK	OVERSTOCK COM INC DEL	Q	Y	16	690370101	OVERSTOCK COM INC DEL	109481 0501A	-14182	109481	5
20050516	OSTK	OVERSTOCK COM INC DEL	Q	Y	17	690370101	OVERSTOCK COM INC DEL	76923 0501A	-32558	76923	6
20050516	OSTK	OVERSTOCK COM INC DEL	Q	Y	17	690370101	OVERSTOCK COM INC DEL	44896 0501A	44896	44896	1
20050517	OSTK	OVERSTOCK COM INC DEL	Q	Y	18	690370101	OVERSTOCK COM INC DEL	91768 0501A	46872	91768	1
20050518	OSTK	OVERSTOCK COM INC DEL	Q	Y	19	690370101	OVERSTOCK COM INC DEL	93353 0501A	1585	93353	2
20050519	OSTK	OVERSTOCK COM INC DEL	Q	Y	20	690370101	OVERSTOCK COM INC DEL	43497 0501A	-48558	43497	3
20050519	OSTK	OVERSTOCK COM INC DEL	Q	Y	20	690370101	OVERSTOCK COM INC DEL	145018 0501A	145018	145018	1
20050520	OSTK	OVERSTOCK COM INC DEL	Q	Y	21	690370101	OVERSTOCK COM INC DEL	185097 0501A	40079	185097	2
20050523	OSTK	OVERSTOCK COM INC DEL	Q	Y	22	690370101	OVERSTOCK COM INC DEL	196542 0501A	11445	196542	3
20050524	OSTK	OVERSTOCK COM INC DEL	Q	Y	23	690370101	OVERSTOCK COM INC DEL	210212 0501A	13670	210212	4
20050525	OSTK	OVERSTOCK COM INC DEL	Q	Y	24	690370101	OVERSTOCK COM INC DEL	168160 0501A	-42052	168160	5
20050526	OSTK	OVERSTOCK COM INC DEL	Q	Y	25	690370101	OVERSTOCK COM INC DEL	139700 0501A	-28460	139700	6
20050526	OSTK	OVERSTOCK COM INC DEL	Q	Y	25	690370101	OVERSTOCK COM INC DEL	46465 0501A	46465	46465	1
20050527	OSTK	OVERSTOCK COM INC DEL	Q	Y	26	690370101	OVERSTOCK COM INC DEL	179238 0501A	179238	179238	2
20050531	OSTK	OVERSTOCK COM INC DEL	Q	Y	27	690370101	OVERSTOCK COM INC DEL	19884 0501A	-155819	19884	3
20050531	OSTK	OVERSTOCK COM INC DEL	Q	Y	27	690370101	OVERSTOCK COM INC DEL	123000 0501A	123000	123000	1
20050601	OSTK	OVERSTOCK COM INC DEL	Q	Y	28	690370101	OVERSTOCK COM INC DEL	34136 0501A	-88864	34136	2
20050601	OSTK	OVERSTOCK COM INC DEL	Q	Y	28	690370101	OVERSTOCK COM INC DEL	86383 0501A	86383	86383	1
20050602	OSTK	OVERSTOCK COM INC DEL	Q	Y	29	690370101	OVERSTOCK COM INC DEL	62001 0501A	-24382	62001	2
20050602	OSTK	OVERSTOCK COM INC DEL	Q	Y	29	690370101	OVERSTOCK COM INC DEL	105348 0501A	105348	105348	1
20050603	OSTK	OVERSTOCK COM INC DEL	Q	Y	30	690370101	OVERSTOCK COM INC DEL	177192 0501A	71844	177192	2
20050606	OSTK	OVERSTOCK COM INC DEL	Q	Y	31	690370101	OVERSTOCK COM INC DEL	147333 0501A	-29859	147333	3
20050606	OSTK	OVERSTOCK COM INC DEL	Q	Y	31	690370101	OVERSTOCK COM INC DEL	18170 0501A	18170	18170	1
20050607	OSTK	OVERSTOCK COM INC DEL	Q	Y	32	690370101	OVERSTOCK COM INC DEL	91557 0501A	73387	91557	2
20050607	OSTK	OVERSTOCK COM INC DEL	Q	Y	32	690370101	OVERSTOCK COM INC DEL	47369 0501A	47369	47369	1
20050608	OSTK	OVERSTOCK COM INC DEL	Q	Y	33	690370101	OVERSTOCK COM INC DEL	76631 0501A	29262	76631	2
20050608	OSTK	OVERSTOCK COM INC DEL	Q	Y	33	690370101	OVERSTOCK COM INC DEL	77358 0501A	77358	77358	1
20050609	OSTK	OVERSTOCK COM INC DEL	Q	Y	34	690370101	OVERSTOCK COM INC DEL	29842 0501A	-47516	29842	2
20050609	OSTK	OVERSTOCK COM INC DEL	Q	Y	34	690370101	OVERSTOCK COM INC DEL	94423 0501A	94423	94423	1
20050610	OSTK	OVERSTOCK COM INC DEL	Q	Y	35	690370101	OVERSTOCK COM INC DEL	147829 0501A	53406	147829	2
20050610	OSTK	OVERSTOCK COM INC DEL	Q	Y	35	690370101	OVERSTOCK COM INC DEL	12577 0501A	12577	12577	1
20050613	OSTK	OVERSTOCK COM INC DEL	Q	Y	36	690370101	OVERSTOCK COM INC DEL	12577 0501A	0	12577	2
20050613	OSTK	OVERSTOCK COM INC DEL	Q	Y	36	690370101	OVERSTOCK COM INC DEL	101105 0501A	101105	101105	1
20050614	OSTK	OVERSTOCK COM INC DEL	Q	Y	37	690370101	OVERSTOCK COM INC DEL	53753 0501A	-47352	53753	2
20050629	OSTK	OVERSTOCK COM INC DEL	Q	Y	48	690370101	OVERSTOCK COM INC DEL	4 0501A	4	4	1
20050706	OSTK	OVERSTOCK COM INC DEL	Q	Y	52	690370101	OVERSTOCK COM INC DEL	3418 0501A	3418	3418	1
20050706	OSTK	OVERSTOCK COM INC DEL	Q	Y	52	690370101	OVERSTOCK COM INC DEL	31082 0501A	31082	31082	1
20050707	OSTK	OVERSTOCK COM INC DEL	Q	Y	53	690370101	OVERSTOCK COM INC DEL	27861 0501A	-3221	27861	2
20050708	OSTK	OVERSTOCK COM INC DEL	Q	Y	54	690370101	OVERSTOCK COM INC DEL	22201 0501A	-5660	22201	3
20050711	OSTK	OVERSTOCK COM INC DEL	Q	Y	55	690370101	OVERSTOCK COM INC DEL	34096 0501A	11895	34096	4
20050712	OSTK	OVERSTOCK COM INC DEL	Q	Y	56	690370101	OVERSTOCK COM INC DEL	16142 0501A	-17954	16142	5
20050712	OSTK	OVERSTOCK COM INC DEL	Q	Y	56	690370101	OVERSTOCK COM INC DEL	22300 0501A	22300	22300	1
20050713	OSTK	OVERSTOCK COM INC DEL	Q	Y	57	690370101	OVERSTOCK COM INC DEL	60485 0501A	38185	60485	2
20050714	OSTK	OVERSTOCK COM INC DEL	Q	Y	58	690370101	OVERSTOCK COM INC DEL	54924 0501A	-5561	54924	3
20050715	OSTK	OVERSTOCK COM									

20050909	OSTK	OVERSTOCK COM INC DEL	Q	Y	98	690370101	OVERSTOCK COM INC DEL	20224 0501A	-3863	20224	4
20050912	OSTK	OVERSTOCK COM INC DEL	Q	Y	99	690370101	OVERSTOCK COM INC DEL	13632 0501A	-6592	13632	5
20050913	OSTK	OVERSTOCK COM INC DEL	Q	Y	100	690370101	OVERSTOCK COM INC DEL	13632 0501A	0	13632	6
20050913	OSTK	OVERSTOCK COM INC DEL	Q	Y	100	690370101	OVERSTOCK COM INC DEL	4600 0501A	4600	4600	1
20050914	OSTK	OVERSTOCK COM INC DEL	Q	Y	101	690370101	OVERSTOCK COM INC DEL	16580 0501A	11880	16580	2
20050915	OSTK	OVERSTOCK COM INC DEL	Q	Y	102	690370101	OVERSTOCK COM INC DEL	29381 0501A	12801	29381	3
20050916	OSTK	OVERSTOCK COM INC DEL	Q	Y	103	690370101	OVERSTOCK COM INC DEL	7876 0501A	-21505	7876	4
20050919	OSTK	OVERSTOCK COM INC DEL	Q	Y	104	690370101	OVERSTOCK COM INC DEL	22044 0501A	14168	22044	5
20050920	OSTK	OVERSTOCK COM INC DEL	Q	Y	105	690370101	OVERSTOCK COM INC DEL	53000 0501A	30956	53000	6
20050920	OSTK	OVERSTOCK COM INC DEL	Q	Y	105	690370101	OVERSTOCK COM INC DEL	27352 0501A	27352	27352	1
20051013	OSTK	OVERSTOCK COM INC DEL	Q	Y	121	690370101	OVERSTOCK COM INC DEL	45730 0501A	45730	45730	1
20051014	OSTK	OVERSTOCK COM INC DEL	Q	Y	122	690370101	OVERSTOCK COM INC DEL	65427 0501A	19697	65427	2
20051017	OSTK	OVERSTOCK COM INC DEL	Q	Y	123	690370101	OVERSTOCK COM INC DEL	25624 0501A	-39603	25624	3
20051018	OSTK	OVERSTOCK COM INC DEL	Q	Y	124	690370101	OVERSTOCK COM INC DEL	18548 0501A	-7276	18548	4
20051019	OSTK	OVERSTOCK COM INC DEL	Q	Y	125	690370101	OVERSTOCK COM INC DEL	27231 0501A	8683	27231	5
20051020	OSTK	OVERSTOCK COM INC DEL	Q	Y	126	690370101	OVERSTOCK COM INC DEL	33470 0501A	6239	33470	6
20051021	OSTK	OVERSTOCK COM INC DEL	Q	Y	127	690370101	OVERSTOCK COM INC DEL	53980 0501A	20510	53980	7
20051024	OSTK	OVERSTOCK COM INC DEL	Q	Y	128	690370101	OVERSTOCK COM INC DEL	56840 0501A	2860	56840	8
20051025	OSTK	OVERSTOCK COM INC DEL	Q	Y	129	690370101	OVERSTOCK COM INC DEL	55931 0501A	-909	55931	9
20051102	OSTK	OVERSTOCK COM INC DEL	Q	Y	135	690370101	OVERSTOCK COM INC DEL	28722 0501A	28722	28722	1
20051103	OSTK	OVERSTOCK COM INC DEL	Q	Y	136	690370101	OVERSTOCK COM INC DEL	48835 0501A	20113	48835	2
20051104	OSTK	OVERSTOCK COM INC DEL	Q	Y	137	690370101	OVERSTOCK COM INC DEL	59003 0501A	10168	59003	3
20051107	OSTK	OVERSTOCK COM INC DEL	Q	Y	138	690370101	OVERSTOCK COM INC DEL	63307 0501A	4304	63307	4
20051108	OSTK	OVERSTOCK COM INC DEL	Q	Y	139	690370101	OVERSTOCK COM INC DEL	22857 0501A	-40450	22857	5
20051109	OSTK	OVERSTOCK COM INC DEL	Q	Y	140	690370101	OVERSTOCK COM INC DEL	11952 0501A	-10905	11952	6
20051110	OSTK	OVERSTOCK COM INC DEL	Q	Y	141	690370101	OVERSTOCK COM INC DEL	16887 0501A	4935	16887	7
20051114	OSTK	OVERSTOCK COM INC DEL	Q	Y	142	690370101	OVERSTOCK COM INC DEL	6845 0501A	-10042	6845	8
20051207	OSTK	OVERSTOCK COM INC DEL	Q	Y	158	690370101	OVERSTOCK COM INC DEL	614 0501A	614	614	1
20060127	OSTK	OVERSTOCK COM INC DEL	Q	Y	192	690370101	OVERSTOCK COM INC DEL	13326 0501A	13326	13326	1
20060130	OSTK	OVERSTOCK COM INC DEL	Q	Y	193	690370101	OVERSTOCK COM INC DEL	12670 0501A	-656	12670	2
20060203	OSTK	OVERSTOCK COM INC DEL	Q	Y	197	690370101	OVERSTOCK COM INC DEL	4505 0501A	4505	4505	1
20060208	OSTK	OVERSTOCK COM INC DEL	Q	Y	200	690370101	OVERSTOCK COM INC DEL	13752 0501A	-13752	13752	1
20060209	OSTK	OVERSTOCK COM INC DEL	Q	Y	201	690370101	OVERSTOCK COM INC DEL	79653 0501A	65901	79653	2
20060210	OSTK	OVERSTOCK COM INC DEL	Q	Y	202	690370101	OVERSTOCK COM INC DEL	129708 0501A	50055	129708	3
20060213	OSTK	OVERSTOCK COM INC DEL	Q	Y	203	690370101	OVERSTOCK COM INC DEL	100770 0501A	-28938	100770	4
20060214	OSTK	OVERSTOCK COM INC DEL	Q	Y	204	690370101	OVERSTOCK COM INC DEL	145812 0501A	45042	145812	5
20060215	OSTK	OVERSTOCK COM INC DEL	Q	Y	205	690370101	OVERSTOCK COM INC DEL	149871 0501A	4059	149871	6
20060216	OSTK	OVERSTOCK COM INC DEL	Q	Y	206	690370101	OVERSTOCK COM INC DEL	146930 0501A	-2941	146930	7
20060217	OSTK	OVERSTOCK COM INC DEL	Q	Y	207	690370101	OVERSTOCK COM INC DEL	168893 0501A	21863	168893	8
20060221	OSTK	OVERSTOCK COM INC DEL	Q	Y	208	690370101	OVERSTOCK COM INC DEL	230756 0501A	61863	230756	9
20060222	OSTK	OVERSTOCK COM INC DEL	Q	Y	209	690370101	OVERSTOCK COM INC DEL	240684 0501A	9928	240684	10
20060223	OSTK	OVERSTOCK COM INC DEL	Q	Y	210	690370101	OVERSTOCK COM INC DEL	144998 0501A	-95686	144998	11
20060224	OSTK	OVERSTOCK COM INC DEL	Q	Y	211	690370101	OVERSTOCK COM INC DEL	27764 0501A	-117234	27764	12
20060227	OSTK	OVERSTOCK COM INC DEL	Q	Y	212	690370101	OVERSTOCK COM INC DEL	40759 0501A	12995	40759	13
20060228	OSTK	OVERSTOCK COM INC DEL	Q	Y	213	690370101	OVERSTOCK COM INC DEL	97052 0501A	56293	97052	14
20050127	OSTK	OVERSTOCK COM INC DEL	Q	Y	1	690370101	OVERSTOCK COM INC DEL	1072 0534A	1072	1072	1
20050128	OSTK	OVERSTOCK COM INC DEL	Q	Y	2	690370101	OVERSTOCK COM INC DEL	1648 0534A	576	1648	2
20050131	OSTK	OVERSTOCK COM INC DEL	Q	Y	3	690370101	OVERSTOCK COM INC DEL	318 0534A	-1330	0	0
20050210	OSTK	OVERSTOCK COM INC DEL	Q	Y	11	690370101	OVERSTOCK COM INC DEL	49 0534A	49	49	1
20050211	OSTK	OVERSTOCK COM INC DEL	Q	Y	12	690370101	OVERSTOCK COM INC DEL	1084 0534A	1035	1084	2
20050214	OSTK	OVERSTOCK COM INC DEL	Q	Y	13	690370101	OVERSTOCK COM INC DEL	820 0534A	-264	820	3
20050215	OSTK	OVERSTOCK COM INC DEL	Q	Y	14	690370101	OVERSTOCK COM INC DEL	1589 0534A	769	1589	4
20050216	OSTK	OVERSTOCK COM INC DEL	Q	Y	15	690370101	OVERSTOCK COM INC DEL	2713 0534A	1124	2713	5
20050217	OSTK	OVERSTOCK COM INC DEL	Q	Y	16	690370101	OVERSTOCK COM INC DEL	353 0534A	-2360	353	6
20050218	OSTK	OVERSTOCK COM INC DEL	Q	Y	17	690370101	OVERSTOCK COM INC DEL	361 0534A	8	361	7
20050222	OSTK	OVERSTOCK COM INC DEL	Q	Y	18	690370101	OVERSTOCK COM INC DEL	229 0534A	-132	229	8
20050304	OSTK	OVERSTOCK COM INC DEL	Q	Y	26	690370101	OVERSTOCK COM INC DEL	139 0534A	139	139	1
20050307	OSTK	OVERSTOCK COM INC DEL	Q	Y	27	690370101	OVERSTOCK COM INC DEL	307 0534A	168	307	2
20050308	OSTK	OVERSTOCK COM INC DEL	Q	Y	28	690370101	OVERSTOCK COM INC DEL	43 0534A	-264	43	3
20050309	OSTK	OVERSTOCK COM INC DEL	Q	Y	29	690370101	OVERSTOCK COM INC DEL	95 0534A	52	95	4
20050310	OSTK	OVERSTOCK COM INC DEL	Q	Y	30	690370101	OVERSTOCK COM INC DEL	535 0534A	440	535	5
20050503	OSTK	OVERSTOCK COM INC DEL	Q	Y	8	690370101	OVERSTOCK COM INC DEL	4246 0534A	4246	4246	1
20050504	OSTK	OVERSTOCK COM INC DEL	Q	Y	9	690370101	OVERSTOCK COM INC DEL	1870 0534A	-2376	1870	2
20050505	OSTK	OVERSTOCK COM INC DEL	Q	Y	10	690370101	OVERSTOCK COM INC DEL	2975 0534A	1195	2975	3
20050506	OSTK	OVERSTOCK COM INC DEL	Q	Y	11	690370101	OVERSTOCK COM INC DEL	3218 0534A	243	3218	4
20050509	OSTK	OVERSTOCK COM INC DEL	Q	Y	12	690370101	OVERSTOCK COM INC DEL	2016 0534A	-1202	2016	5
20050510	OSTK	OVERSTOCK COM INC DEL	Q	Y	13	690370101	OVERSTOCK COM INC DEL	2680 0534A	664	2680	6
20050511	OSTK	OVERSTOCK COM INC DEL	Q	Y	14	690370101	OVERSTOCK COM INC DEL	2886 0534A	206	2886	7
20050512	OSTK	OVERSTOCK COM INC DEL	Q	Y	15	690370101	OVERSTOCK COM INC DEL	1931 0534A	-955	1931	8
20050513	OSTK	OVERSTOCK COM INC DEL	Q	Y	16	690370101	OVERSTOCK COM INC DEL	2495 0534A	564	2495	9
20050516	OSTK	OVERSTOCK COM INC DEL	Q	Y	17	690370101	OVERSTOCK COM INC DEL	2219 0534A	-276	2219	10
20050517	OSTK	OVERSTOCK COM INC DEL	Q	Y	18	690370101	OVERSTOCK COM INC DEL	1025 0534A	-1194	1025	11
20050518	OSTK	OVERSTOCK COM INC DEL	Q	Y	19	690370101	OVERSTOCK COM INC DEL	2077 0534A	1052	2077	12
20050519	OSTK	OVERSTOCK COM INC DEL	Q	Y	20	690370101	OVERSTOCK COM INC DEL	210 0534A	-1867	210	13
20050520	OSTK	OVERSTOCK COM INC DEL	Q	Y	21	690370101	OVERSTOCK COM INC DEL	833 0534A	623	833	14
20050525	OSTK	OVERSTOCK COM INC DEL	Q	Y	24	690370101	OVERSTOCK COM INC DEL	2607 0534A	2607	2607	1
20050526	OSTK	OVERSTOCK COM INC DEL	Q	Y	25	690370101	OVERSTOCK COM INC DEL	587 0534A	-2020	587	2
20050527	OSTK	OVERSTOCK COM INC DEL	Q	Y	26	690370101	OVERSTOCK COM INC DEL	257 0534A	-330	257	3
20050601	OSTK	OVERSTOCK COM INC DEL	Q	Y	28	690370101	OVERSTOCK COM INC DEL	232 0534A	232	232	1
20050602	OSTK	OVERSTOCK COM INC DEL	Q	Y	29	690370101	OVERSTOCK COM INC DEL	129 0534A	-103	129	2
20050603	OSTK	OVERSTOCK COM INC DEL	Q	Y	30	690370101	OVERSTOCK COM INC DEL	79 0534A	-50	79	3
20050608	OSTK	OVERSTOCK COM INC DEL	Q	Y	33	690370101	OVERSTOCK COM INC DEL	846 0534A	846	846	1
20050610	OSTK	OVERSTOCK COM INC DEL	Q	Y	35	690370101	OVERSTOCK COM INC DEL	746 0534A	746	746	1
20050701	OSTK	OVERSTOCK COM INC DEL	Q	Y	50	690370101	OVERSTOCK COM INC DEL	509 0534A	509	509	1
20050705	OSTK	OVERSTOCK COM INC DEL	Q	Y	51	690370101	OVERSTOCK COM INC DEL	219 0534A	-290	219	2
20050706	OSTK	OVERSTOCK COM INC DEL	Q	Y	52	690370101	OVERSTOCK COM INC DEL	219 0534A	0	219	3
20050725	OSTK	OVERSTOCK COM INC DEL	Q	Y	65	690370101	OVERSTOCK COM INC DEL	40 0534A	40	40	1
20050727	OSTK	OVERSTOCK COM INC DEL	Q	Y	67	690370101	OVERSTOCK COM INC DEL	100 0534A	100	100	1
20050728	OSTK	OVERSTOCK COM INC DEL	Q	Y	68	690370101	OVERSTOCK COM INC DEL	200 0534A	100	200	2
20050729	OSTK	OVERSTOCK COM INC DEL	Q	Y	69	690370101	OVERSTOCK COM INC DEL	330 0534A	130	330	3
20050805	OSTK	OVERSTOCK COM INC DEL	Q	Y	74	690370101	OVERSTOCK COM INC DEL	729 0534A	729	729	1
20051017	OSTK	OVERSTOCK COM INC DEL	Q	Y	123	690370101	OVERSTOCK COM INC DEL	66 0534A	66	66	1
20051018	OSTK	OVERSTOCK COM INC DEL	Q	Y	124	690370101	OVERSTOCK COM INC DEL	1973 0534A	1907	1973	2
20051019	OSTK	OVERSTOCK COM INC DEL	Q	Y	125	690370101	OVERSTOCK COM INC DEL	2596 0534A	623	2596	3
20051025	OSTK	OVERSTOCK COM INC DEL	Q	Y	129	690370101	OVERSTOCK COM INC DEL	104 0534A	104	104	1
20050127	OSTK	OVERSTOCK COM INC DEL	Q	Y	1	690370101	OVERSTOCK COM INC DEL	28958 0549A	28958	28958	1
20050128	OSTK	OVERSTOCK COM INC DEL	Q	Y	2	690370101	OVERSTOCK COM INC DEL	28958 0549A	0	0	0
20050131	OSTK	OVERSTOCK COM INC DEL	Q	Y	3	690370101	OVERSTOCK COM INC DEL	28954 0549A	4	0	0
20050201	OSTK	OVERSTOCK COM INC DEL	Q	Y	4	690370101	OVERSTOCK COM INC DEL	28958 0549A	4	4	1
20050202	OSTK	OVERSTOCK COM INC DEL	Q	Y	5	690370101	OVERSTOCK COM INC DEL	28958 0549A	0	4	2
20050203	OSTK	OVERSTOCK COM INC DEL	Q	Y	6	690370101	OVERSTOCK COM INC DEL	26607 0549A	-2351	0	0
20050204	OSTK	OVERSTOCK COM INC DEL	Q	Y	7	690370101	OVERSTOCK COM INC DEL	9593 0549A	-17014	0	0
20050207	OSTK	OVERSTOCK COM INC DEL	Q	Y	8	690370101	OVERSTOCK COM INC DEL	6532 0549A	-3061	0	0
20050209	OSTK	OVERSTOCK COM INC DEL	Q	Y	10	690370101					

20050523	OSTK	OVERSTOCK COM INC DEL	Q	Y	22	690370101	OVERSTOCK COM INC DEL	53810 0549A	2541	53810	6
20050524	OSTK	OVERSTOCK COM INC DEL	Q	Y	23	690370101	OVERSTOCK COM INC DEL	55048 0549A	1238	55048	7
20050525	OSTK	OVERSTOCK COM INC DEL	Q	Y	24	690370101	OVERSTOCK COM INC DEL	56314 0549A	1266	56314	8
20050526	OSTK	OVERSTOCK COM INC DEL	Q	Y	25	690370101	OVERSTOCK COM INC DEL	7634 0549A	-48680	7634	9
20050527	OSTK	OVERSTOCK COM INC DEL	Q	Y	26	690370101	OVERSTOCK COM INC DEL	8679 0549A	1045	8679	10
20050531	OSTK	OVERSTOCK COM INC DEL	Q	Y	27	690370101	OVERSTOCK COM INC DEL	8279 0549A	-400	8279	11
20050601	OSTK	OVERSTOCK COM INC DEL	Q	Y	28	690370101	OVERSTOCK COM INC DEL	8279 0549A	0	8279	12
20050602	OSTK	OVERSTOCK COM INC DEL	Q	Y	29	690370101	OVERSTOCK COM INC DEL	8279 0549A	0	8279	13
20050603	OSTK	OVERSTOCK COM INC DEL	Q	Y	30	690370101	OVERSTOCK COM INC DEL	8279 0549A	0	8279	14
20050606	OSTK	OVERSTOCK COM INC DEL	Q	Y	31	690370101	OVERSTOCK COM INC DEL	8279 0549A	0	8279	15
20050607	OSTK	OVERSTOCK COM INC DEL	Q	Y	32	690370101	OVERSTOCK COM INC DEL	8218 0549A	-61	8218	16
20050608	OSTK	OVERSTOCK COM INC DEL	Q	Y	33	690370101	OVERSTOCK COM INC DEL	8218 0549A	0	8218	17
20050609	OSTK	OVERSTOCK COM INC DEL	Q	Y	34	690370101	OVERSTOCK COM INC DEL	8218 0549A	0	8218	18
20050610	OSTK	OVERSTOCK COM INC DEL	Q	Y	35	690370101	OVERSTOCK COM INC DEL	8218 0549A	0	8218	19
20050613	OSTK	OVERSTOCK COM INC DEL	Q	Y	36	690370101	OVERSTOCK COM INC DEL	7318 0549A	-900	7318	20
20050617	OSTK	OVERSTOCK COM INC DEL	Q	Y	40	690370101	OVERSTOCK COM INC DEL	2849 0549A	2849	2849	1
20050620	OSTK	OVERSTOCK COM INC DEL	Q	Y	41	690370101	OVERSTOCK COM INC DEL	3271 0549A	422	3271	2
20050621	OSTK	OVERSTOCK COM INC DEL	Q	Y	42	690370101	OVERSTOCK COM INC DEL	2116 0549A	-1155	2116	3
20050622	OSTK	OVERSTOCK COM INC DEL	Q	Y	43	690370101	OVERSTOCK COM INC DEL	12531 0549A	10415	12531	4
20050623	OSTK	OVERSTOCK COM INC DEL	Q	Y	44	690370101	OVERSTOCK COM INC DEL	10852 0549A	-1679	10852	5
20050624	OSTK	OVERSTOCK COM INC DEL	Q	Y	45	690370101	OVERSTOCK COM INC DEL	10852 0549A	0	10852	6
20050627	OSTK	OVERSTOCK COM INC DEL	Q	Y	46	690370101	OVERSTOCK COM INC DEL	10852 0549A	0	10852	7
20050628	OSTK	OVERSTOCK COM INC DEL	Q	Y	47	690370101	OVERSTOCK COM INC DEL	10502 0549A	-350	10502	8
20050629	OSTK	OVERSTOCK COM INC DEL	Q	Y	48	690370101	OVERSTOCK COM INC DEL	10502 0549A	0	10502	9
20050630	OSTK	OVERSTOCK COM INC DEL	Q	Y	49	690370101	OVERSTOCK COM INC DEL	10002 0549A	-500	10002	10
20050701	OSTK	OVERSTOCK COM INC DEL	Q	Y	50	690370101	OVERSTOCK COM INC DEL	9897 0549A	-105	9897	11
20050705	OSTK	OVERSTOCK COM INC DEL	Q	Y	51	690370101	OVERSTOCK COM INC DEL	10211 0549A	314	10211	12
20050706	OSTK	OVERSTOCK COM INC DEL	Q	Y	52	690370101	OVERSTOCK COM INC DEL	10211 0549A	0	10211	13
20050707	OSTK	OVERSTOCK COM INC DEL	Q	Y	53	690370101	OVERSTOCK COM INC DEL	10203 0549A	-8	10203	14
20050708	OSTK	OVERSTOCK COM INC DEL	Q	Y	54	690370101	OVERSTOCK COM INC DEL	8087 0549A	-2116	8087	15
20050711	OSTK	OVERSTOCK COM INC DEL	Q	Y	55	690370101	OVERSTOCK COM INC DEL	8087 0549A	0	8087	16
20050712	OSTK	OVERSTOCK COM INC DEL	Q	Y	56	690370101	OVERSTOCK COM INC DEL	1511 0549A	-6576	1511	17
20050713	OSTK	OVERSTOCK COM INC DEL	Q	Y	57	690370101	OVERSTOCK COM INC DEL	2541 0549A	1030	2541	18
20050714	OSTK	OVERSTOCK COM INC DEL	Q	Y	58	690370101	OVERSTOCK COM INC DEL	4821 0549A	2280	4821	19
20050715	OSTK	OVERSTOCK COM INC DEL	Q	Y	59	690370101	OVERSTOCK COM INC DEL	2021 0549A	-2800	2021	20
20050718	OSTK	OVERSTOCK COM INC DEL	Q	Y	60	690370101	OVERSTOCK COM INC DEL	2021 0549A	0	2021	21
20050719	OSTK	OVERSTOCK COM INC DEL	Q	Y	61	690370101	OVERSTOCK COM INC DEL	2021 0549A	0	2021	22
20050720	OSTK	OVERSTOCK COM INC DEL	Q	Y	62	690370101	OVERSTOCK COM INC DEL	2005 0549A	-16	2005	23
20050721	OSTK	OVERSTOCK COM INC DEL	Q	Y	63	690370101	OVERSTOCK COM INC DEL	2005 0549A	0	2005	24
20050722	OSTK	OVERSTOCK COM INC DEL	Q	Y	64	690370101	OVERSTOCK COM INC DEL	1705 0549A	-300	1705	25
20050725	OSTK	OVERSTOCK COM INC DEL	Q	Y	65	690370101	OVERSTOCK COM INC DEL	1705 0549A	0	1705	26
20050726	OSTK	OVERSTOCK COM INC DEL	Q	Y	66	690370101	OVERSTOCK COM INC DEL	1805 0549A	100	1805	27
20050727	OSTK	OVERSTOCK COM INC DEL	Q	Y	67	690370101	OVERSTOCK COM INC DEL	1729 0549A	-76	1729	28
20050728	OSTK	OVERSTOCK COM INC DEL	Q	Y	68	690370101	OVERSTOCK COM INC DEL	891 0549A	-838	891	29
20050729	OSTK	OVERSTOCK COM INC DEL	Q	Y	69	690370101	OVERSTOCK COM INC DEL	979 0549A	88	979	30
20050802	OSTK	OVERSTOCK COM INC DEL	Q	Y	71	690370101	OVERSTOCK COM INC DEL	19836 0549A	19836	19836	1
20050803	OSTK	OVERSTOCK COM INC DEL	Q	Y	72	690370101	OVERSTOCK COM INC DEL	13122 0549A	-6714	13122	2
20050804	OSTK	OVERSTOCK COM INC DEL	Q	Y	73	690370101	OVERSTOCK COM INC DEL	1276 0549A	-11846	1276	3
20050805	OSTK	OVERSTOCK COM INC DEL	Q	Y	74	690370101	OVERSTOCK COM INC DEL	2020 0549A	744	2020	4
20050822	OSTK	OVERSTOCK COM INC DEL	Q	Y	85	690370101	OVERSTOCK COM INC DEL	301 0549A	301	301	1
20050830	OSTK	OVERSTOCK COM INC DEL	Q	Y	91	690370101	OVERSTOCK COM INC DEL	996 0549A	996	996	1
20050831	OSTK	OVERSTOCK COM INC DEL	Q	Y	92	690370101	OVERSTOCK COM INC DEL	996 0549A	0	996	2
20050901	OSTK	OVERSTOCK COM INC DEL	Q	Y	93	690370101	OVERSTOCK COM INC DEL	996 0549A	0	996	3
20050902	OSTK	OVERSTOCK COM INC DEL	Q	Y	94	690370101	OVERSTOCK COM INC DEL	996 0549A	0	996	4
20050906	OSTK	OVERSTOCK COM INC DEL	Q	Y	95	690370101	OVERSTOCK COM INC DEL	1096 0549A	100	1096	5
20050907	OSTK	OVERSTOCK COM INC DEL	Q	Y	96	690370101	OVERSTOCK COM INC DEL	1096 0549A	0	1096	6
20050908	OSTK	OVERSTOCK COM INC DEL	Q	Y	97	690370101	OVERSTOCK COM INC DEL	1096 0549A	0	1096	7
20050909	OSTK	OVERSTOCK COM INC DEL	Q	Y	98	690370101	OVERSTOCK COM INC DEL	1096 0549A	0	1096	8
20050912	OSTK	OVERSTOCK COM INC DEL	Q	Y	99	690370101	OVERSTOCK COM INC DEL	1096 0549A	0	1096	9
20050913	OSTK	OVERSTOCK COM INC DEL	Q	Y	100	690370101	OVERSTOCK COM INC DEL	1096 0549A	0	1096	10
20050914	OSTK	OVERSTOCK COM INC DEL	Q	Y	101	690370101	OVERSTOCK COM INC DEL	1096 0549A	0	1096	11
20050915	OSTK	OVERSTOCK COM INC DEL	Q	Y	102	690370101	OVERSTOCK COM INC DEL	1096 0549A	0	1096	12
20050916	OSTK	OVERSTOCK COM INC DEL	Q	Y	103	690370101	OVERSTOCK COM INC DEL	767 0549A	-325	767	13
20050919	OSTK	OVERSTOCK COM INC DEL	Q	Y	104	690370101	OVERSTOCK COM INC DEL	57 0549A	-710	57	14
20050920	OSTK	OVERSTOCK COM INC DEL	Q	Y	105	690370101	OVERSTOCK COM INC DEL	20 0549A	-37	20	15
20051026	OSTK	OVERSTOCK COM INC DEL	Q	Y	130	690370101	OVERSTOCK COM INC DEL	22147 0549A	22147	22147	1
20051027	OSTK	OVERSTOCK COM INC DEL	Q	Y	131	690370101	OVERSTOCK COM INC DEL	22147 0549A	0	22147	2
20051028	OSTK	OVERSTOCK COM INC DEL	Q	Y	132	690370101	OVERSTOCK COM INC DEL	22147 0549A	0	22147	3
20051031	OSTK	OVERSTOCK COM INC DEL	Q	Y	133	690370101	OVERSTOCK COM INC DEL	22147 0549A	0	22147	4
20051101	OSTK	OVERSTOCK COM INC DEL	Q	Y	134	690370101	OVERSTOCK COM INC DEL	22147 0549A	0	22147	5
20051102	OSTK	OVERSTOCK COM INC DEL	Q	Y	135	690370101	OVERSTOCK COM INC DEL	22147 0549A	0	22147	6
20051103	OSTK	OVERSTOCK COM INC DEL	Q	Y	136	690370101	OVERSTOCK COM INC DEL	22147 0549A	0	22147	7
20051104	OSTK	OVERSTOCK COM INC DEL	Q	Y	137	690370101	OVERSTOCK COM INC DEL	22147 0549A	0	22147	8
20051107	OSTK	OVERSTOCK COM INC DEL	Q	Y	138	690370101	OVERSTOCK COM INC DEL	21747 0549A	-400	21747	9
20051108	OSTK	OVERSTOCK COM INC DEL	Q	Y	139	690370101	OVERSTOCK COM INC DEL	20747 0549A	-1000	20747	10
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20051110	OSTK	OVERSTOCK COM INC DEL	Q	Y	141	690370101	OVERSTOCK COM INC DEL	19019 0549A	-1160	19019	12
20051114	OSTK	OVERSTOCK COM INC DEL	Q	Y	142	690370101	OVERSTOCK COM INC DEL	17569 0549A	-1450	17569	13
20051115	OSTK	OVERSTOCK COM INC DEL	Q	Y	143	690370101	OVERSTOCK COM INC DEL	17569 0549A	0	17569	14
20051116	OSTK	OVERSTOCK COM INC DEL	Q	Y	144	690370101	OVERSTOCK COM INC DEL	2362 0549A	-15207	2362	15
20051125	OSTK	OVERSTOCK COM INC DEL	Q	Y	150	690370101	OVERSTOCK COM INC DEL	2397 0549A	2397	2397	1
20051128	OSTK	OVERSTOCK COM INC DEL	Q	Y	151	690370101	OVERSTOCK COM INC DEL	2897 0549A	500	2897	2
20051129	OSTK	OVERSTOCK COM INC DEL	Q	Y	152	690370101	OVERSTOCK COM INC DEL	2897 0549A	0	2897	3
20051130	OSTK	OVERSTOCK COM INC DEL	Q	Y	153	690370101	OVERSTOCK COM INC DEL	2897 0549A	0	2897	4
20051201	OSTK	OVERSTOCK COM INC DEL	Q	Y	154	690370101	OVERSTOCK COM INC DEL	2897 0549A	0	2897	5
20051202	OSTK	OVERSTOCK COM INC DEL	Q	Y	155	690370101	OVERSTOCK COM INC DEL	2897 0549A	0	2897	6
20051205	OSTK	OVERSTOCK COM INC DEL	Q	Y	156	690370101	OVERSTOCK COM INC DEL	2897 0549A	0	2897	7
20051206	OSTK	OVERSTOCK COM INC DEL	Q	Y	157	690370101	OVERSTOCK COM INC DEL	3297 0549A	400	3297	8
20051207	OSTK	OVERSTOCK COM INC DEL	Q	Y	158	690370101	OVERSTOCK COM INC DEL	1997 0549A	-1300	1997	9
20051208	OSTK	OVERSTOCK COM INC DEL	Q	Y	159	690370101	OVERSTOCK COM INC DEL	1997 0549A	0	1997	10
20051209	OSTK	OVERSTOCK COM INC DEL	Q	Y	160	690370101	OVERSTOCK COM INC DEL	2287 0549A	290	2287	11
20051212	OSTK	OVERSTOCK COM INC DEL	Q	Y	161	690370101	OVERSTOCK COM INC DEL	2287 0549A	0	2287	12
20051222	OSTK	OVERSTOCK COM INC DEL	Q	Y	169	690370101	OVERSTOCK COM INC DEL	3660 0549A	3660	3660	1
20051223	OSTK	OVERSTOCK COM INC DEL	Q	Y	170	690370101	OVERSTOCK COM INC DEL	3640 0549A	-20	3640	2
20051227	OSTK	OVERSTOCK COM INC DEL	Q	Y	171	690370101	OVERSTOCK COM INC DEL	3640 0549A	0	3640	3
20051228	OSTK	OVERSTOCK COM INC DEL	Q	Y	172	690370101	OVERSTOCK COM INC DEL	1800 0549A	-1840	1800	4
20051229	OSTK	OVERSTOCK COM INC DEL	Q	Y	173	690370101	OVERSTOCK COM INC DEL	1812 0549A	12	1812	5
20051230	OSTK	OVERSTOCK COM INC DEL	Q	Y	174	690370101	OVERSTOCK COM INC DEL	1812 0549A	0	1812	6
20060103	OSTK	OVERSTOCK COM INC DEL	Q	Y	175	690370101	OVERSTOCK COM INC DEL	1812 0549A	0	1812	7
20060105	OSTK	OVERSTOCK COM INC DEL	Q	Y	177	690370101	OVERSTOCK COM INC DEL	71 0549A	71	71	1
20060106	OSTK	OVERSTOCK COM INC DEL	Q	Y	178	690370101	OVERSTOCK COM INC DEL	155 0549A	84	155	2
20060125	OSTK	OVERSTOCK COM INC DEL	Q	Y	190	690370101	OVERSTOCK COM INC DEL	13064 0549A	13064	13064	1
20060126	OSTK	OVERSTOCK COM INC DEL	Q	Y	191	690370101	OVERSTOCK COM INC DEL	13064 0549A	0	13064	2
20060127	OSTK	OVERSTOCK COM INC DEL	Q	Y	192	690370101	OVERSTOCK COM INC DEL	12152 0549A	-912	12152	3
20060130											



20051027	OSTK	OVERSTOCK COM INC DEL	Q	Y	131	690370101	OVERSTOCK COM INC DEL	16089 0551A	200	16089	61
20051028	OSTK	OVERSTOCK COM INC DEL	Q	Y	132	690370101	OVERSTOCK COM INC DEL	16089 0551A	0	16089	62
20051031	OSTK	OVERSTOCK COM INC DEL	Q	Y	133	690370101	OVERSTOCK COM INC DEL	15885 0551A	-204	15885	63
20051101	OSTK	OVERSTOCK COM INC DEL	Q	Y	134	690370101	OVERSTOCK COM INC DEL	15932 0551A	47	15932	64
20051102	OSTK	OVERSTOCK COM INC DEL	Q	Y	135	690370101	OVERSTOCK COM INC DEL	15932 0551A	0	15932	65
20051103	OSTK	OVERSTOCK COM INC DEL	Q	Y	136	690370101	OVERSTOCK COM INC DEL	14024 0551A	-1908	14024	66
20051104	OSTK	OVERSTOCK COM INC DEL	Q	Y	137	690370101	OVERSTOCK COM INC DEL	13424 0551A	-600	13424	67
20051107	OSTK	OVERSTOCK COM INC DEL	Q	Y	138	690370101	OVERSTOCK COM INC DEL	13524 0551A	100	13524	68
20051108	OSTK	OVERSTOCK COM INC DEL	Q	Y	139	690370101	OVERSTOCK COM INC DEL	13663 0551A	139	13663	69
20051109	OSTK	OVERSTOCK COM INC DEL	Q	Y	140	690370101	OVERSTOCK COM INC DEL	6163 0551A	-7500	6163	70
20051110	OSTK	OVERSTOCK COM INC DEL	Q	Y	141	690370101	OVERSTOCK COM INC DEL	5163 0551A	-1000	5163	71
20051114	OSTK	OVERSTOCK COM INC DEL	Q	Y	142	690370101	OVERSTOCK COM INC DEL	5663 0551A	400	5663	72
20051115	OSTK	OVERSTOCK COM INC DEL	Q	Y	143	690370101	OVERSTOCK COM INC DEL	4663 0551A	-900	4663	73
20051116	OSTK	OVERSTOCK COM INC DEL	Q	Y	144	690370101	OVERSTOCK COM INC DEL	4663 0551A	0	4663	74
20051117	OSTK	OVERSTOCK COM INC DEL	Q	Y	145	690370101	OVERSTOCK COM INC DEL	23 0551A	-4640	23	75
20051118	OSTK	OVERSTOCK COM INC DEL	Q	Y	146	690370101	OVERSTOCK COM INC DEL	123 0551A	100	123	76
20051121	OSTK	OVERSTOCK COM INC DEL	Q	Y	147	690370101	OVERSTOCK COM INC DEL	5123 0551A	5000	5123	77
20051122	OSTK	OVERSTOCK COM INC DEL	Q	Y	148	690370101	OVERSTOCK COM INC DEL	35123 0551A	30000	35123	78
20051123	OSTK	OVERSTOCK COM INC DEL	Q	Y	149	690370101	OVERSTOCK COM INC DEL	19915 0551A	-15208	19915	79
20051125	OSTK	OVERSTOCK COM INC DEL	Q	Y	150	690370101	OVERSTOCK COM INC DEL	20315 0551A	400	20315	80
20051128	OSTK	OVERSTOCK COM INC DEL	Q	Y	151	690370101	OVERSTOCK COM INC DEL	21475 0551A	1160	21475	81
20051129	OSTK	OVERSTOCK COM INC DEL	Q	Y	152	690370101	OVERSTOCK COM INC DEL	21075 0551A	-400	21075	82
20051130	OSTK	OVERSTOCK COM INC DEL	Q	Y	153	690370101	OVERSTOCK COM INC DEL	21075 0551A	0	21075	83
20051201	OSTK	OVERSTOCK COM INC DEL	Q	Y	154	690370101	OVERSTOCK COM INC DEL	21075 0551A	0	21075	84
20051202	OSTK	OVERSTOCK COM INC DEL	Q	Y	155	690370101	OVERSTOCK COM INC DEL	21375 0551A	300	21375	85
20051205	OSTK	OVERSTOCK COM INC DEL	Q	Y	156	690370101	OVERSTOCK COM INC DEL	21375 0551A	0	21375	86
20051206	OSTK	OVERSTOCK COM INC DEL	Q	Y	157	690370101	OVERSTOCK COM INC DEL	21375 0551A	0	21375	87
20051207	OSTK	OVERSTOCK COM INC DEL	Q	Y	158	690370101	OVERSTOCK COM INC DEL	22469 0551A	1094	22469	88
20051208	OSTK	OVERSTOCK COM INC DEL	Q	Y	159	690370101	OVERSTOCK COM INC DEL	22469 0551A	0	22469	89
20051209	OSTK	OVERSTOCK COM INC DEL	Q	Y	160	690370101	OVERSTOCK COM INC DEL	22949 0551A	480	22949	90
20051212	OSTK	OVERSTOCK COM INC DEL	Q	Y	161	690370101	OVERSTOCK COM INC DEL	22352 0551A	-597	22352	91
20051213	OSTK	OVERSTOCK COM INC DEL	Q	Y	162	690370101	OVERSTOCK COM INC DEL	22457 0551A	105	22457	92
20051214	OSTK	OVERSTOCK COM INC DEL	Q	Y	163	690370101	OVERSTOCK COM INC DEL	18940 0551A	-3517	18940	93
20051215	OSTK	OVERSTOCK COM INC DEL	Q	Y	164	690370101	OVERSTOCK COM INC DEL	25336 0551A	6396	25336	94
20051216	OSTK	OVERSTOCK COM INC DEL	Q	Y	165	690370101	OVERSTOCK COM INC DEL	29016 0551A	3680	29016	95
20051219	OSTK	OVERSTOCK COM INC DEL	Q	Y	166	690370101	OVERSTOCK COM INC DEL	29701 0551A	685	29701	96
20051220	OSTK	OVERSTOCK COM INC DEL	Q	Y	167	690370101	OVERSTOCK COM INC DEL	29783 0551A	82	29783	97
20051221	OSTK	OVERSTOCK COM INC DEL	Q	Y	168	690370101	OVERSTOCK COM INC DEL	22196 0551A	-7587	22196	98
20051222	OSTK	OVERSTOCK COM INC DEL	Q	Y	169	690370101	OVERSTOCK COM INC DEL	22588 0551A	400	22588	99
20051223	OSTK	OVERSTOCK COM INC DEL	Q	Y	170	690370101	OVERSTOCK COM INC DEL	26330 0551A	3734	26330	100
20051227	OSTK	OVERSTOCK COM INC DEL	Q	Y	171	690370101	OVERSTOCK COM INC DEL	24668 0551A	-1662	24668	101
20051228	OSTK	OVERSTOCK COM INC DEL	Q	Y	172	690370101	OVERSTOCK COM INC DEL	23792 0551A	-876	23792	102
20051229	OSTK	OVERSTOCK COM INC DEL	Q	Y	173	690370101	OVERSTOCK COM INC DEL	7230 0551A	-16562	7230	103
20051230	OSTK	OVERSTOCK COM INC DEL	Q	Y	174	690370101	OVERSTOCK COM INC DEL	10555 0551A	3325	10555	104
20060103	OSTK	OVERSTOCK COM INC DEL	Q	Y	175	690370101	OVERSTOCK COM INC DEL	11343 0551A	788	11343	105
20060104	OSTK	OVERSTOCK COM INC DEL	Q	Y	176	690370101	OVERSTOCK COM INC DEL	13705 0551A	2362	13705	106
20060105	OSTK	OVERSTOCK COM INC DEL	Q	Y	177	690370101	OVERSTOCK COM INC DEL	8523 0551A	-5182	8523	107
20060117	OSTK	OVERSTOCK COM INC DEL	Q	Y	184	690370101	OVERSTOCK COM INC DEL	747 0551A	747	747	1
20060118	OSTK	OVERSTOCK COM INC DEL	Q	Y	185	690370101	OVERSTOCK COM INC DEL	1956 0551A	1209	1956	2
20060119	OSTK	OVERSTOCK COM INC DEL	Q	Y	186	690370101	OVERSTOCK COM INC DEL	382 0551A	-1574	382	3
20060120	OSTK	OVERSTOCK COM INC DEL	Q	Y	187	690370101	OVERSTOCK COM INC DEL	482 0551A	100	482	4
20060123	OSTK	OVERSTOCK COM INC DEL	Q	Y	188	690370101	OVERSTOCK COM INC DEL	482 0551A	0	482	5
20060124	OSTK	OVERSTOCK COM INC DEL	Q	Y	189	690370101	OVERSTOCK COM INC DEL	1241 0551A	759	1241	6
20060125	OSTK	OVERSTOCK COM INC DEL	Q	Y	190	690370101	OVERSTOCK COM INC DEL	34178 0551A	32937	34178	7
20060126	OSTK	OVERSTOCK COM INC DEL	Q	Y	191	690370101	OVERSTOCK COM INC DEL	36087 0551A	1909	36087	8
20060127	OSTK	OVERSTOCK COM INC DEL	Q	Y	192	690370101	OVERSTOCK COM INC DEL	33883 0551A	-2204	33883	9
20060130	OSTK	OVERSTOCK COM INC DEL	Q	Y	193	690370101	OVERSTOCK COM INC DEL	33311 0551A	-572	33311	10
20060131	OSTK	OVERSTOCK COM INC DEL	Q	Y	194	690370101	OVERSTOCK COM INC DEL	33444 0551A	133	33444	11
20060201	OSTK	OVERSTOCK COM INC DEL	Q	Y	195	690370101	OVERSTOCK COM INC DEL	30555 0551A	-2889	30555	12
20060202	OSTK	OVERSTOCK COM INC DEL	Q	Y	196	690370101	OVERSTOCK COM INC DEL	29440 0551A	-1115	29440	13
20060203	OSTK	OVERSTOCK COM INC DEL	Q	Y	197	690370101	OVERSTOCK COM INC DEL	31125 0551A	1685	31125	14
20060206	OSTK	OVERSTOCK COM INC DEL	Q	Y	198	690370101	OVERSTOCK COM INC DEL	30620 0551A	-505	30620	15
20060207	OSTK	OVERSTOCK COM INC DEL	Q	Y	199	690370101	OVERSTOCK COM INC DEL	30915 0551A	295	30915	16
20060208	OSTK	OVERSTOCK COM INC DEL	Q	Y	200	690370101	OVERSTOCK COM INC DEL	29915 0551A	-1000	29915	17
20060209	OSTK	OVERSTOCK COM INC DEL	Q	Y	201	690370101	OVERSTOCK COM INC DEL	38698 0551A	8783	38698	18
20060210	OSTK	OVERSTOCK COM INC DEL	Q	Y	202	690370101	OVERSTOCK COM INC DEL	39383 0551A	685	39383	19
20060213	OSTK	OVERSTOCK COM INC DEL	Q	Y	203	690370101	OVERSTOCK COM INC DEL	36721 0551A	-2662	36721	20
20060214	OSTK	OVERSTOCK COM INC DEL	Q	Y	204	690370101	OVERSTOCK COM INC DEL	36405 0551A	-316	36405	21
20060215	OSTK	OVERSTOCK COM INC DEL	Q	Y	205	690370101	OVERSTOCK COM INC DEL	34607 0551A	-1798	34607	22
20060216	OSTK	OVERSTOCK COM INC DEL	Q	Y	206	690370101	OVERSTOCK COM INC DEL	34045 0551A	-562	34045	23
20060217	OSTK	OVERSTOCK COM INC DEL	Q	Y	207	690370101	OVERSTOCK COM INC DEL	32505 0551A	-1540	32505	24
20060221	OSTK	OVERSTOCK COM INC DEL	Q	Y	208	690370101	OVERSTOCK COM INC DEL	31677 0551A	-828	31677	25
20060222	OSTK	OVERSTOCK COM INC DEL	Q	Y	209	690370101	OVERSTOCK COM INC DEL	8030 0551A	-23647	8030	26
20060224	OSTK	OVERSTOCK COM INC DEL	Q	Y	211	690370101	OVERSTOCK COM INC DEL	1596 0551A	1596	1596	1
20060227	OSTK	OVERSTOCK COM INC DEL	Q	Y	212	690370101	OVERSTOCK COM INC DEL	2296 0551A	700	2296	2
20060228	OSTK	OVERSTOCK COM INC DEL	Q	Y	213	690370101	OVERSTOCK COM INC DEL	2692 0551A	396	2692	3
20050127	OSTK	OVERSTOCK COM INC DEL	Q	Y	1	690370101	OVERSTOCK COM INC DEL	10041 0671A	10041	10041	1
20050128	OSTK	OVERSTOCK COM INC DEL	Q	Y	2	690370101	OVERSTOCK COM INC DEL	21985 0671A	11944	21985	2
20050131	OSTK	OVERSTOCK COM INC DEL	Q	Y	3	690370101	OVERSTOCK COM INC DEL	30985 0671A	9000	30985	3
20050201	OSTK	OVERSTOCK COM INC DEL	Q	Y	4	690370101	OVERSTOCK COM INC DEL	37365 0671A	4	37365	4
20050202	OSTK	OVERSTOCK COM INC DEL	Q	Y	5	690370101	OVERSTOCK COM INC DEL	42823 0671A	-11082	42823	5
20050203	OSTK	OVERSTOCK COM INC DEL	Q	Y	6	690370101	OVERSTOCK COM INC DEL	37333 0671A	11050	37333	6
20050204	OSTK	OVERSTOCK COM INC DEL	Q	Y	7	690370101	OVERSTOCK COM INC DEL	43305 0671A	5972	43305	7
20050207	OSTK	OVERSTOCK COM INC DEL	Q	Y	8	690370101	OVERSTOCK COM INC DEL	42905 0671A	-400	42905	8
20050208	OSTK	OVERSTOCK COM INC DEL	Q	Y	9	690370101	OVERSTOCK COM INC DEL	29772 0671A	-13133	29772	9
20050209	OSTK	OVERSTOCK COM INC DEL	Q	Y	10	690370101	OVERSTOCK COM INC DEL	37822 0671A	8050	37822	10
20050210	OSTK	OVERSTOCK COM INC DEL	Q	Y	11	690370101	OVERSTOCK COM INC DEL	51722 0671A	13900	51722	11
20050211	OSTK	OVERSTOCK COM INC DEL	Q	Y	12	690370101	OVERSTOCK COM INC DEL	51622 0671A	-100	51622	12
20050214	OSTK	OVERSTOCK COM INC DEL	Q	Y	13	690370101	OVERSTOCK COM INC DEL	44906 0671A	-6716	44906	13
20050215	OSTK	OVERSTOCK COM INC DEL	Q	Y	14	690370101	OVERSTOCK COM INC DEL	40497 0671A	-4409	40497	14
20050216	OSTK	OVERSTOCK COM INC DEL	Q	Y	15	690370101	OVERSTOCK COM INC DEL	49397 0671A	8900	49397	15
20050217	OSTK	OVERSTOCK COM INC DEL	Q	Y	16	690370101	OVERSTOCK COM INC DEL	54897 0671A	5500	54897	16
20050218	OSTK	OVERSTOCK COM INC DEL	Q	Y	17	690370101	OVERSTOCK COM INC DEL	58290 0671A	3393	58290	17
20050222	OSTK	OVERSTOCK COM INC DEL	Q	Y	18	690370101	OVERSTOCK COM INC DEL	56790 0671A	-1500	56790	18
20050223	OSTK	OVERSTOCK COM INC DEL	Q	Y	19	690370101	OVERSTOCK COM INC DEL	77394 0671A	20604	77394	19
20050225	OSTK	OVERSTOCK COM INC DEL	Q	Y	21	690370101	OVERSTOCK COM INC DEL	1154 0671A	1154	1154	1
20050228	OSTK	OVERSTOCK COM INC DEL	Q	Y	22	690370101	OVERSTOCK COM INC DEL	5254 0671A	4100	5254	2
20050301	OSTK	OVERSTOCK COM INC DEL	Q	Y	23	690370101	OVERSTOCK COM INC DEL	13354 0671A	8100	13354	3
20050302	OSTK	OVERSTOCK COM INC DEL	Q	Y	24	690370101	OVERSTOCK COM INC DEL	25705 0671A	12351	25705	4
20050303	OSTK	OVERSTOCK COM INC DEL	Q	Y	25	690370101	OVERSTOCK COM INC DEL	28005 0671A	2300	28005	5
20050304	OSTK	OVERSTOCK COM INC DEL	Q	Y	26	690370101	OVERSTOCK COM INC DEL	25205 0671A	-2800	25205	6
20050307	OSTK	OVERSTOCK COM INC DEL	Q	Y	27	690370101	OVERSTOCK COM INC DEL	31705 067			

20050505	OSTK	OVERSTOCK COM INC DEL	Q	Y	10	690370101	OVERSTOCK COM INC DEL	59078 0671A	-4400	14943	10
20050506	OSTK	OVERSTOCK COM INC DEL	Q	Y	11	690370101	OVERSTOCK COM INC DEL	51983 0671A	-7095	7848	11
20050509	OSTK	OVERSTOCK COM INC DEL	Q	Y	12	690370101	OVERSTOCK COM INC DEL	47983 0671A	-4000	3848	12
20050510	OSTK	OVERSTOCK COM INC DEL	Q	Y	13	690370101	OVERSTOCK COM INC DEL	44797 0671A	-3186	862	13
20050511	OSTK	OVERSTOCK COM INC DEL	Q	Y	14	690370101	OVERSTOCK COM INC DEL	45675 0671A	878	1540	14
20050512	OSTK	OVERSTOCK COM INC DEL	Q	Y	15	690370101	OVERSTOCK COM INC DEL	41275 0671A	-4400	0	0
20050513	OSTK	OVERSTOCK COM INC DEL	Q	Y	16	690370101	OVERSTOCK COM INC DEL	40275 0671A	-1000	0	0
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20050517	OSTK	OVERSTOCK COM INC DEL	Q	Y	18	690370101	OVERSTOCK COM INC DEL	51495 0671A	1720	11220	2
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20050519	OSTK	OVERSTOCK COM INC DEL	Q	Y	20	690370101	OVERSTOCK COM INC DEL	35095 0671A	-14366	0	0
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20050523	OSTK	OVERSTOCK COM INC DEL	Q	Y	22	690370101	OVERSTOCK COM INC DEL	37095 0671A	8400	8400	1
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20050616	OSTK	OVERSTOCK COM INC DEL	Q	Y	39	690370101	OVERSTOCK COM INC DEL	13132 0671A	13132	13132	1
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20050705	OSTK	OVERSTOCK COM INC DEL	Q	Y	51	690370101	OVERSTOCK COM INC DEL	88943 0671A	-1700	88943	13
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20050708	OSTK	OVERSTOCK COM INC DEL	Q	Y	54	690370101	OVERSTOCK COM INC DEL	104943 0671A	11200	104943	16
20050711	OSTK	OVERSTOCK COM INC DEL	Q	Y	55	690370101	OVERSTOCK COM INC DEL	111856 0671A	6913	111856	17
20050712	OSTK	OVERSTOCK COM INC DEL	Q	Y	56	690370101	OVERSTOCK COM INC DEL	117556 0671A	5700	117556	18
20050713	OSTK	OVERSTOCK COM INC DEL	Q	Y	57	690370101	OVERSTOCK COM INC DEL	123556 0671A	6000	123556	19
20050714	OSTK	OVERSTOCK COM INC DEL	Q	Y	58	690370101	OVERSTOCK COM INC DEL	139256 0671A	15700	139256	20
20050715	OSTK	OVERSTOCK COM INC DEL	Q	Y	59	690370101	OVERSTOCK COM INC DEL	180856 0671A	41600	180856	21
20050718	OSTK	OVERSTOCK COM INC DEL	Q	Y	60	690370101	OVERSTOCK COM INC DEL	191868 0671A	11012	191868	22
20050719	OSTK	OVERSTOCK COM INC DEL	Q	Y	61	690370101	OVERSTOCK COM INC DEL	203074 0671A	11206	203074	23
20050720	OSTK	OVERSTOCK COM INC DEL	Q	Y	62	690370101	OVERSTOCK COM INC DEL	160174 0671A	-42800	160174	24
20050721	OSTK	OVERSTOCK COM INC DEL	Q	Y	63	690370101	OVERSTOCK COM INC DEL	15607 0671A	15900	15607	25
20050722	OSTK	OVERSTOCK COM INC DEL	Q	Y	64	690370101	OVERSTOCK COM INC DEL	190774 0671A	14700	190774	26
20050725	OSTK	OVERSTOCK COM INC DEL	Q	Y	65	690370101	OVERSTOCK COM INC DEL	211374 0671A	20600	211374	27
20050726	OSTK	OVERSTOCK COM INC DEL	Q	Y	66	690370101	OVERSTOCK COM INC DEL	167774 0671A	-43600	167774	28
20050727	OSTK	OVERSTOCK COM INC DEL	Q	Y	67	690370101	OVERSTOCK COM INC DEL	188930 0671A	21156	188930	29
20050728	OSTK	OVERSTOCK COM INC DEL	Q	Y	68	690370101	OVERSTOCK COM INC DEL	189720 0671A	790	189720	30
20050729	OSTK	OVERSTOCK COM INC DEL	Q	Y	69	690370101	OVERSTOCK COM INC DEL	198949 0671A	9229	198949	31
20050801	OSTK	OVERSTOCK COM INC DEL	Q	Y	70	690370101	OVERSTOCK COM INC DEL	215859 0671A	16910	215859	32
20050802	OSTK	OVERSTOCK COM INC DEL	Q	Y	71	690370101	OVERSTOCK COM INC DEL	219991 0671A	4132	219991	33
20050803	OSTK	OVERSTOCK COM INC DEL	Q	Y	72	690370101	OVERSTOCK COM INC DEL	639091 0671A	419100	639091	34
20050804	OSTK	OVERSTOCK COM INC DEL	Q	Y	73	690370101	OVERSTOCK COM INC DEL	737891 0671A	98800	737891	35
20050805	OSTK	OVERSTOCK COM INC DEL	Q	Y	74	690370101	OVERSTOCK COM INC DEL	741091 0671A	3200	741091	36
20050808	OSTK	OVERSTOCK COM INC DEL	Q	Y	75	690370101	OVERSTOCK COM INC DEL	733391 0671A	-7700	733391	37
20050809	OSTK	OVERSTOCK COM INC DEL	Q	Y	76	690370101	OVERSTOCK COM INC DEL	724171 0671A	-9220	724171	38
20050810	OSTK	OVERSTOCK COM INC DEL	Q	Y	77	690370101	OVERSTOCK COM INC DEL	722112 0671A	-2059	722112	39
20050811	OSTK	OVERSTOCK COM INC DEL	Q	Y	78	690370101	OVERSTOCK COM INC DEL	716212 0671A	-5900	716212	40
20050812	OSTK	OVERSTOCK COM INC DEL	Q	Y	79	690370101	OVERSTOCK COM INC DEL	716312 0671A	100	716312	41
20050815	OSTK	OVERSTOCK COM INC DEL	Q	Y	80	690370101	OVERSTOCK COM INC DEL	713512 0671A	-260	713512	42
20050816	OSTK	OVERSTOCK COM INC DEL	Q	Y	81	690370101	OVERSTOCK COM INC DEL	731612 0671A	18100	731612	43
20050817	OSTK	OVERSTOCK COM INC DEL	Q	Y	82	690370101	OVERSTOCK COM INC DEL	751062 0671A	19450	751062	44
20050818	OSTK	OVERSTOCK COM INC DEL	Q	Y	83	690370101	OVERSTOCK COM INC DEL	921053 0671A	169991	921053	45
20050819	OSTK	OVERSTOCK COM INC DEL	Q	Y	84	690370101	OVERSTOCK COM INC DEL	911753 0671A	-9300	911753	46
20050822	OSTK	OVERSTOCK COM INC DEL	Q	Y	85	690370101	OVERSTOCK COM INC DEL	916653 0671A	4900	916653	47
20050823	OSTK	OVERSTOCK COM INC DEL	Q	Y	86	690370101	OVERSTOCK COM INC DEL	1042110 0671A	125457	1042110	48
20050824	OSTK	OVERSTOCK COM INC DEL	Q	Y	87	690370101	OVERSTOCK COM INC DEL	535410 0671A	-50670	535410	49
20050825	OSTK	OVERSTOCK COM INC DEL	Q	Y	88	690370101	OVERSTOCK COM INC DEL	935487 0671A	-40087	935487	50
20050826	OSTK	OVERSTOCK COM INC DEL	Q	Y	89	690370101	OVERSTOCK COM INC DEL	936337 0671A	850	936337	51
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20050830	OSTK	OVERSTOCK COM INC DEL	Q	Y	91	690370101	OVERSTOCK COM INC DEL	936985 0671A	10848	936985	53
20050831	OSTK	OVERSTOCK COM INC DEL	Q	Y	92	690370101	OVERSTOCK COM INC DEL	925892 0671A	-11093	925892	54
20050901	OSTK	OVERSTOCK COM INC DEL	Q	Y	93	690370101	OVERSTOCK COM INC DEL	955584 0671A	29692	955584	55
20050902	OSTK	OVERSTOCK COM INC DEL	Q	Y	94	690370101	OVERSTOCK COM INC DEL	959677 0671A	4093	959677	56
20050906	OSTK	OVERSTOCK COM INC DEL	Q	Y	95	690370101	OVERSTOCK COM INC DEL	978877 0671A	19200	978877	57
20050907	OSTK	OVERSTOCK COM INC DEL	Q	Y	96	690370101	OVERSTOCK COM INC DEL	1107077 0671A	128200	1107077	58
20050908	OSTK	OVERSTOCK COM INC DEL	Q	Y	97	690370101	OVERSTOCK COM INC DEL	1094190 0671A	-12887	1094190	59
20050909	OSTK	OVERSTOCK COM INC DEL	Q	Y	98	690370101	OVERSTOCK COM INC DEL	947784 0671A	-146406	947784	60
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20050913	OSTK	OVERSTOCK COM INC DEL	Q	Y	100	690370101	OVERSTOCK COM INC DEL	1132804 0671A	38920	1132804	62
20050914	OSTK	OVERSTOCK COM INC DEL	Q	Y	101	690370101	OVERSTOCK COM INC DEL	926557 0671A	-206247	926557	63
20050915	OSTK	OVERSTOCK COM INC DEL	Q	Y	102	690370101	OVERSTOCK COM INC DEL	522857 0671A	-403700	522857	64
20050916	OSTK	OVERSTOCK COM INC DEL	Q	Y	103	690370101	OVERSTOCK COM INC DEL	916376 0671A	393519	916376	65
20050919	OSTK	OVERSTOCK COM INC DEL	Q	Y	104	690370101	OVERSTOCK COM INC DEL	1076119 0671A	159743	1076119	66
20050920	OSTK	OVERSTOCK COM INC DEL	Q	Y	105	690370101	OVERSTOCK COM INC DEL	1137890 0671A	61771	1137890	67
20050921	OSTK	OVERSTOCK COM INC DEL	Q	Y	106	690370101	OVERSTOCK COM INC DEL	999477 0671A	-138413	999477	68
20050922	OSTK	OVERSTOCK COM INC DEL	Q	Y	107	690370101	OVERSTOCK COM INC DEL	1000176 0671A	699	1000176	69
20050923	OSTK	OVERSTOCK COM INC DEL	Q	Y	108	690370101	OVERSTOCK COM INC DEL	1261382 0671A	261206	1261382	70
20050926	OSTK	OVERSTOCK COM INC DEL	Q	Y	109	690370101	OVERSTOCK COM INC DEL	1535782 0671A	274400	1535782	71
20050927	OSTK	OVERSTOCK COM INC DEL	Q	Y	110	690370101	OVERSTOCK COM INC DEL	1564182 0671A	28400	1564182	72
20050928	OSTK	OVERSTOCK COM INC DEL	Q	Y	111	690370101	OVERSTOCK COM INC DEL	1573212 0671A	9030	1573212	73
20050929	OSTK	OVERSTOCK COM INC DEL	Q	Y	112	690370101	OVERSTOCK COM INC DEL	1681412 0671A	108200	1681412	74
20050930	OSTK	OVERSTOCK COM INC DEL	Q	Y	113	690370101	OVERSTOCK COM INC DEL	1701612 0671A	20200	1701612	75
20051003	OSTK	OVERSTOCK COM INC DEL	Q	Y	114	690370101	OVERSTOCK COM INC DEL	1780842 0671A	79230	1780842	76
20051004	OSTK	OVERSTOCK COM INC DEL	Q	Y	115	690370101	OVERSTOCK COM INC DEL	1806901 0671A	26059	1806901	77
20051005	OSTK	OVERSTOCK COM INC DEL	Q	Y	116	690370101	OVERSTOCK COM INC DEL	1776674 0671A	-30227	1776674	78
20051006	OSTK	OVERSTOCK COM INC DEL	Q	Y	117	690370101	OVERSTOCK COM INC DEL	1219066 0671A	-55768	1219066	79
20051007	OSTK	OVERSTOCK COM INC DEL	Q	Y	118	690370101	OVERSTOCK COM INC DEL	1829410 0671A	610344	1829410	80
20051011	OSTK	OVERSTOCK COM INC DEL	Q	Y	119	690370101	OVERSTOCK COM INC DEL	1782426 0671A	-46984	1782426	81
20051012	OSTK	OVERSTOCK COM INC DEL	Q	Y	120	690370101	OVERSTOCK COM INC DEL	1760510 0671A	-21916	1760510	82
20051013	OSTK	OVERSTOCK COM INC DEL	Q	Y	121	690370101	OVERSTOCK COM INC DEL	1739858 0671A	-20652	1739858	83
20051014	OSTK	OVERSTOCK COM INC DEL	Q	Y	122	690370101	OVERSTOCK COM INC DEL	1757942 0671A	18084	1757942	84
20051017	OSTK	OVERSTOCK COM INC DEL	Q	Y	123	690370101	OVERSTOCK COM INC DEL	1982940 0671A	224998	1982940	85
20051018	OSTK	OVERSTOCK COM INC DEL	Q</								

20051121	OSTK	OVERSTOCK COM INC DEL	Q	Y	147	690370101	OVERSTOCK COM INC DEL	2098984	0671A	7887		2098984	109
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20051123	OSTK	OVERSTOCK COM INC DEL	Q	Y	149	690370101	OVERSTOCK COM INC DEL	1854402	0671A	-134199		1854402	111
20051125	OSTK	OVERSTOCK COM INC DEL	Q	Y	150	690370101	OVERSTOCK COM INC DEL	1904700	0671A	50298		1904700	112
20051128	OSTK	OVERSTOCK COM INC DEL	Q	Y	151	690370101	OVERSTOCK COM INC DEL	1882386	0671A	-22314		1882386	113
20051129	OSTK	OVERSTOCK COM INC DEL	Q	Y	152	690370101	OVERSTOCK COM INC DEL	1870572	0671A	-11814		1870572	114
20051130	OSTK	OVERSTOCK COM INC DEL	Q	Y	153	690370101	OVERSTOCK COM INC DEL	1853802	0671A	-16770		1853802	115
20051201	OSTK	OVERSTOCK COM INC DEL	Q	Y	154	690370101	OVERSTOCK COM INC DEL	1903231	0671A	49429		1903231	116
20051202	OSTK	OVERSTOCK COM INC DEL	Q	Y	155	690370101	OVERSTOCK COM INC DEL	1870951	0671A	-32280		1870951	117
20051205	OSTK	OVERSTOCK COM INC DEL	Q	Y	156	690370101	OVERSTOCK COM INC DEL	1917155	0671A	46204		1917155	118
20051206	OSTK	OVERSTOCK COM INC DEL	Q	Y	157	690370101	OVERSTOCK COM INC DEL	1911246	0671A	-5909		1911246	119
20051207	OSTK	OVERSTOCK COM INC DEL	Q	Y	158	690370101	OVERSTOCK COM INC DEL	1888500	0671A	-22746		1888500	120
20051208	OSTK	OVERSTOCK COM INC DEL	Q	Y	159	690370101	OVERSTOCK COM INC DEL	1783062	0671A	-105438		1783062	121
20051209	OSTK	OVERSTOCK COM INC DEL	Q	Y	160	690370101	OVERSTOCK COM INC DEL	1889975	0671A	106813		1889975	122
20051212	OSTK	OVERSTOCK COM INC DEL	Q	Y	161	690370101	OVERSTOCK COM INC DEL	1886875	0671A	-3000		1886875	123
20051213	OSTK	OVERSTOCK COM INC DEL	Q	Y	162	690370101	OVERSTOCK COM INC DEL	1800352	0671A	-86523		1800352	124
20051214	OSTK	OVERSTOCK COM INC DEL	Q	Y	163	690370101	OVERSTOCK COM INC DEL	1698928	0671A	-101424		1698928	125
20051215	OSTK	OVERSTOCK COM INC DEL	Q	Y	164	690370101	OVERSTOCK COM INC DEL	1714752	0671A	15824		1714752	126
20051216	OSTK	OVERSTOCK COM INC DEL	Q	Y	165	690370101	OVERSTOCK COM INC DEL	1839539	0671A	124787		1839539	127
20051219	OSTK	OVERSTOCK COM INC DEL	Q	Y	166	690370101	OVERSTOCK COM INC DEL	1752597	0671A	-86942		1752597	128
20051220	OSTK	OVERSTOCK COM INC DEL	Q	Y	167	690370101	OVERSTOCK COM INC DEL	1790847	0671A	38250		1790847	129
20051221	OSTK	OVERSTOCK COM INC DEL	Q	Y	168	690370101	OVERSTOCK COM INC DEL	2028599	0671A	235752		2028599	130
20051222	OSTK	OVERSTOCK COM INC DEL	Q	Y	169	690370101	OVERSTOCK COM INC DEL	2004722	0671A	-21877		2004722	131
20051223	OSTK	OVERSTOCK COM INC DEL	Q	Y	170	690370101	OVERSTOCK COM INC DEL	2037752	0671A	33030		2037752	132
20051227	OSTK	OVERSTOCK COM INC DEL	Q	Y	171	690370101	OVERSTOCK COM INC DEL	2074188	0671A	36436		2074188	133
20051228	OSTK	OVERSTOCK COM INC DEL	Q	Y	172	690370101	OVERSTOCK COM INC DEL	2090188	0671A	16000		2090188	134
20051229	OSTK	OVERSTOCK COM INC DEL	Q	Y	173	690370101	OVERSTOCK COM INC DEL	2017227	0671A	-72961		2017227	135
20051230	OSTK	OVERSTOCK COM INC DEL	Q	Y	174	690370101	OVERSTOCK COM INC DEL	2024744	0671A	7517		2024744	136
20060103	OSTK	OVERSTOCK COM INC DEL	Q	Y	175	690370101	OVERSTOCK COM INC DEL	2295564	0671A	270820		2295564	137
20060104	OSTK	OVERSTOCK COM INC DEL	Q	Y	176	690370101	OVERSTOCK COM INC DEL	2300220	0671A	4656		2300220	138
20060105	OSTK	OVERSTOCK COM INC DEL	Q	Y	177	690370101	OVERSTOCK COM INC DEL	2259630	0671A	-40590		2259630	139
20060106	OSTK	OVERSTOCK COM INC DEL	Q	Y	178	690370101	OVERSTOCK COM INC DEL	2089421	0671A	-170209		2089421	140
20060109	OSTK	OVERSTOCK COM INC DEL	Q	Y	179	690370101	OVERSTOCK COM INC DEL	2047921	0671A	-41500		2047921	141
20060110	OSTK	OVERSTOCK COM INC DEL	Q	Y	180	690370101	OVERSTOCK COM INC DEL	2174679	0671A	126758		2174679	142
20060111	OSTK	OVERSTOCK COM INC DEL	Q	Y	181	690370101	OVERSTOCK COM INC DEL	2201579	0671A	26900		2201579	143
20060112	OSTK	OVERSTOCK COM INC DEL	Q	Y	182	690370101	OVERSTOCK COM INC DEL	2123260	0671A	-78319		2123260	144
20060113	OSTK	OVERSTOCK COM INC DEL	Q	Y	183	690370101	OVERSTOCK COM INC DEL	2150951	0671A	27691		2150951	145
20060117	OSTK	OVERSTOCK COM INC DEL	Q	Y	184	690370101	OVERSTOCK COM INC DEL	2186641	0671A	35690		2186641	146
20060118	OSTK	OVERSTOCK COM INC DEL	Q	Y	185	690370101	OVERSTOCK COM INC DEL	2234840	0671A	48000		2234840	147
20060119	OSTK	OVERSTOCK COM INC DEL	Q	Y	186	690370101	OVERSTOCK COM INC DEL	2236815	0671A	2174		2236815	148
20060120	OSTK	OVERSTOCK COM INC DEL	Q	Y	187	690370101	OVERSTOCK COM INC DEL	2224515	0671A	-12300		2224515	149
20060123	OSTK	OVERSTOCK COM INC DEL	Q	Y	188	690370101	OVERSTOCK COM INC DEL	2206115	0671A	-18400		2206115	150
20060124	OSTK	OVERSTOCK COM INC DEL	Q	Y	189	690370101	OVERSTOCK COM INC DEL	2152791	0671A	-53324		2152791	151
20060125	OSTK	OVERSTOCK COM INC DEL	Q	Y	190	690370101	OVERSTOCK COM INC DEL	2213151	0671A	60360		2213151	152
20060126	OSTK	OVERSTOCK COM INC DEL	Q	Y	191	690370101	OVERSTOCK COM INC DEL	2223669	0671A	10518		2223669	153
20060127	OSTK	OVERSTOCK COM INC DEL	Q	Y	192	690370101	OVERSTOCK COM INC DEL	2225949	0671A	2280		2225949	154
20060130	OSTK	OVERSTOCK COM INC DEL	Q	Y	193	690370101	OVERSTOCK COM INC DEL	2311630	0671A	85681		2311630	155
20060131	OSTK	OVERSTOCK COM INC DEL	Q	Y	194	690370101	OVERSTOCK COM INC DEL	2333166	0671A	21536		2333166	156
20060201	OSTK	OVERSTOCK COM INC DEL	Q	Y	195	690370101	OVERSTOCK COM INC DEL	2381980	0671A	48814		2381980	157
20060202	OSTK	OVERSTOCK COM INC DEL	Q	Y	196	690370101	OVERSTOCK COM INC DEL	2388239	0671A	6259		2388239	158
20060203	OSTK	OVERSTOCK COM INC DEL	Q	Y	197	690370101	OVERSTOCK COM INC DEL	2130215	0671A	-258024		2130215	159
20060206	OSTK	OVERSTOCK COM INC DEL	Q	Y	198	690370101	OVERSTOCK COM INC DEL	2215820	0671A	85605		2215820	160
20060207	OSTK	OVERSTOCK COM INC DEL	Q	Y	199	690370101	OVERSTOCK COM INC DEL	2179234	0671A	-36586		2179234	161
20060208	OSTK	OVERSTOCK COM INC DEL	Q	Y	200	690370101	OVERSTOCK COM INC DEL	2271657	0671A	92423		2271657	162
20060209	OSTK	OVERSTOCK COM INC DEL	Q	Y	201	690370101	OVERSTOCK COM INC DEL	2338493	0671A	66836		2338493	163
20060210	OSTK	OVERSTOCK COM INC DEL	Q	Y	202	690370101	OVERSTOCK COM INC DEL	2315121	0671A	-23372		2315121	164
20060213	OSTK	OVERSTOCK COM INC DEL	Q	Y	203	690370101	OVERSTOCK COM INC DEL	2273121	0671A	-42000		2273121	165
20060214	OSTK	OVERSTOCK COM INC DEL	Q	Y	204	690370101	OVERSTOCK COM INC DEL	2314648	0671A	41527		2314648	166
20060215	OSTK	OVERSTOCK COM INC DEL	Q	Y	205	690370101	OVERSTOCK COM INC DEL	2357900	0671A	43252		2357900	167
20060216	OSTK	OVERSTOCK COM INC DEL	Q	Y	206	690370101	OVERSTOCK COM INC DEL	2335799	0671A	-22101		2335799	168
20060217	OSTK	OVERSTOCK COM INC DEL	Q	Y	207	690370101	OVERSTOCK COM INC DEL	2459349	0671A	123550		2459349	169
20060221	OSTK	OVERSTOCK COM INC DEL	Q	Y	208	690370101	OVERSTOCK COM INC DEL	2770489	0671A	311140		2770489	170
20060222	OSTK	OVERSTOCK COM INC DEL	Q	Y	209	690370101	OVERSTOCK COM INC DEL	2762153	0671A	-8336		2762153	171
20060223	OSTK	OVERSTOCK COM INC DEL	Q	Y	210	690370101	OVERSTOCK COM INC DEL	2760000	0671A	-2153		2760000	172
20060224	OSTK	OVERSTOCK COM INC DEL	Q	Y	211	690370101	OVERSTOCK COM INC DEL	2757230	0671A	-2770		2757230	173
20060227	OSTK	OVERSTOCK COM INC DEL	Q	Y	212	690370101	OVERSTOCK COM INC DEL	2717030	0671A	-40200		2717030	174
20060228	OSTK	OVERSTOCK COM INC DEL	Q	Y	213	690370101	OVERSTOCK COM INC DEL	2629349	0671A	-87681		2629349	175
20050127	OSTK	OVERSTOCK COM INC DEL	Q	Y	1	690370101	OVERSTOCK COM INC DEL	43833	0690A	43833		43833	1
20050128	OSTK	OVERSTOCK COM INC DEL	Q	Y	2	690370101	OVERSTOCK COM INC DEL	70989	0690A	27156		70989	2
20050131	OSTK	OVERSTOCK COM INC DEL	Q	Y	3	690370101	OVERSTOCK COM INC DEL	56812	0690A	-14177		56812	0
20050201	OSTK	OVERSTOCK COM INC DEL	Q	Y	4	690370101	OVERSTOCK COM INC DEL	36601	0690A	-20211		36601	0
20050202	OSTK	OVERSTOCK COM INC DEL	Q	Y	5	690370101	OVERSTOCK COM INC DEL	45639	0690A	9038		45639	1
20050203	OSTK	OVERSTOCK COM INC DEL	Q	Y	6	690370101	OVERSTOCK COM INC DEL	69500	0690A	21311		69500	3
20050204	OSTK	OVERSTOCK COM INC DEL	Q	Y	7	690370101	OVERSTOCK COM INC DEL	98864	0690A	32914		98864	3
20050207	OSTK	OVERSTOCK COM INC DEL	Q	Y	8	690370101	OVERSTOCK COM INC DEL	100780	0690A	916		100780	4
20050208	OSTK	OVERSTOCK COM INC DEL	Q	Y	9	690370101	OVERSTOCK COM INC DEL	100393	0690A	-387		100393	5
20050209	OSTK	OVERSTOCK COM INC DEL	Q	Y	10	690370101	OVERSTOCK COM INC DEL	120200	0690A	19807		120200	6
20050210	OSTK	OVERSTOCK COM INC DEL	Q	Y	11	690370101	OVERSTOCK COM INC DEL	130050	0690A	9850		130050	7
20050211	OSTK	OVERSTOCK COM INC DEL	Q	Y	12	690370101	OVERSTOCK COM INC DEL	130955	0690A	905		130955	8
20050214	OSTK	OVERSTOCK COM INC DEL	Q	Y	13	690370101	OVERSTOCK COM INC DEL	131765	0690A	810		131765	9
20050215	OSTK	OVERSTOCK COM INC DEL	Q	Y	14	690370101	OVERSTOCK COM INC DEL	130399	0690A	-1366		130399	10
20050216	OSTK	OVERSTOCK COM INC DEL	Q	Y	15	690370101	OVERSTOCK COM INC DEL	131912	0690A	1513		131912	11
20050217	OSTK	OVERSTOCK COM INC DEL	Q	Y	16	690370101	OVERSTOCK COM INC DEL	138296	0690A	6384		138296	12
20050218	OSTK	OVERSTOCK COM INC DEL	Q	Y	17	690370101	OVERSTOCK COM INC DEL	136738	0690A	-1558		136738	13
20050222	OSTK	OVERSTOCK COM INC DEL	Q	Y	18	690370101	OVERSTOCK COM INC DEL	119077	0690A	-17661		119077	14
20050223	OSTK	OVERSTOCK COM INC DEL	Q	Y	19	690370101	OVERSTOCK COM INC DEL	118415	0690A	-662		118415	15
20050224	OSTK	OVERSTOCK COM INC DEL	Q	Y	20	690370101	OVERSTOCK COM INC DEL	37440	0690A	-80975		37440	16
20050225	OSTK	OVERSTOCK COM INC DEL	Q	Y	21	690370101	OVERSTOCK COM INC DEL	42900	0690A	5490		42900	17
20050228	OSTK	OVERSTOCK COM INC DEL	Q	Y	22	690370101	OVERSTOCK COM INC DEL	28237	0690A	-14663		28237	0
20050301	OSTK	OVERSTOCK COM INC DEL	Q	Y	23	690370101	OVERSTOCK COM INC DEL	22037	0690A	-6200		22037	0
20050302	OSTK	OVERSTOCK COM INC DEL	Q	Y	24	690370101	OVERSTOCK COM INC DEL	25002	0690A	2965		25002	1
20050303	OSTK	OVERSTOCK COM INC DEL	Q										



20050527	OSTK	OVERSTOCK COM INC DEL	Q	Y	26	690370101	OVERSTOCK COM INC DEL	2004 0690A	375	2004	2
20050602	OSTK	OVERSTOCK COM INC DEL	Q	Y	29	690370101	OVERSTOCK COM INC DEL	210 0690A	210	210	1
20050603	OSTK	OVERSTOCK COM INC DEL	Q	Y	30	690370101	OVERSTOCK COM INC DEL	737 0690A	527	737	2
20050606	OSTK	OVERSTOCK COM INC DEL	Q	Y	31	690370101	OVERSTOCK COM INC DEL	11864 0690A	11127	11864	3
20050607	OSTK	OVERSTOCK COM INC DEL	Q	Y	32	690370101	OVERSTOCK COM INC DEL	11049 0690A	-815	11049	4
20050608	OSTK	OVERSTOCK COM INC DEL	Q	Y	33	690370101	OVERSTOCK COM INC DEL	10955 0690A	-94	10955	5
20050609	OSTK	OVERSTOCK COM INC DEL	Q	Y	34	690370101	OVERSTOCK COM INC DEL	20306 0690A	9351	20306	6
20050610	OSTK	OVERSTOCK COM INC DEL	Q	Y	35	690370101	OVERSTOCK COM INC DEL	27627 0690A	7321	27627	7
20050613	OSTK	OVERSTOCK COM INC DEL	Q	Y	36	690370101	OVERSTOCK COM INC DEL	30024 0690A	2397	30024	8
20050614	OSTK	OVERSTOCK COM INC DEL	Q	Y	37	690370101	OVERSTOCK COM INC DEL	34274 0690A	4250	34274	9
20050615	OSTK	OVERSTOCK COM INC DEL	Q	Y	38	690370101	OVERSTOCK COM INC DEL	48536 0690A	14262	48536	10
20050616	OSTK	OVERSTOCK COM INC DEL	Q	Y	39	690370101	OVERSTOCK COM INC DEL	40986 0690A	-7650	40986	11
20050617	OSTK	OVERSTOCK COM INC DEL	Q	Y	40	690370101	OVERSTOCK COM INC DEL	41815 0690A	829	41815	12
20050620	OSTK	OVERSTOCK COM INC DEL	Q	Y	41	690370101	OVERSTOCK COM INC DEL	42386 0690A	571	42386	13
20050621	OSTK	OVERSTOCK COM INC DEL	Q	Y	42	690370101	OVERSTOCK COM INC DEL	41469 0690A	-917	41469	14
20050622	OSTK	OVERSTOCK COM INC DEL	Q	Y	43	690370101	OVERSTOCK COM INC DEL	119091 0690A	77622	119091	15
20050623	OSTK	OVERSTOCK COM INC DEL	Q	Y	44	690370101	OVERSTOCK COM INC DEL	110288 0690A	-8803	110288	16
20050623	OSTK	OVERSTOCK COM INC DEL	Q	Y	44	690370101	OVERSTOCK COM INC DEL	2921 0690A	2921	2921	1
20050624	OSTK	OVERSTOCK COM INC DEL	Q	Y	45	690370101	OVERSTOCK COM INC DEL	58219 0690A	55298	58219	2
20050627	OSTK	OVERSTOCK COM INC DEL	Q	Y	46	690370101	OVERSTOCK COM INC DEL	56419 0690A	-1800	56419	3
20050628	OSTK	OVERSTOCK COM INC DEL	Q	Y	47	690370101	OVERSTOCK COM INC DEL	45920 0690A	-10499	45920	4
20050629	OSTK	OVERSTOCK COM INC DEL	Q	Y	48	690370101	OVERSTOCK COM INC DEL	44346 0690A	-1574	44346	5
20050630	OSTK	OVERSTOCK COM INC DEL	Q	Y	48	690370101	OVERSTOCK COM INC DEL	37142 0690A	-7204	37142	6
20050701	OSTK	OVERSTOCK COM INC DEL	Q	Y	50	690370101	OVERSTOCK COM INC DEL	44077 0690A	6935	44077	7
20050705	OSTK	OVERSTOCK COM INC DEL	Q	Y	51	690370101	OVERSTOCK COM INC DEL	44172 0690A	95	44172	8
20050706	OSTK	OVERSTOCK COM INC DEL	Q	Y	52	690370101	OVERSTOCK COM INC DEL	46272 0690A	2100	46272	9
20050707	OSTK	OVERSTOCK COM INC DEL	Q	Y	53	690370101	OVERSTOCK COM INC DEL	6972 0690A	-39300	6972	10
20050708	OSTK	OVERSTOCK COM INC DEL	Q	Y	54	690370101	OVERSTOCK COM INC DEL	10575 0690A	3603	10575	11
20050711	OSTK	OVERSTOCK COM INC DEL	Q	Y	55	690370101	OVERSTOCK COM INC DEL	12975 0690A	2400	12975	12
20050712	OSTK	OVERSTOCK COM INC DEL	Q	Y	56	690370101	OVERSTOCK COM INC DEL	9597 0690A	-3378	9597	13
20050713	OSTK	OVERSTOCK COM INC DEL	Q	Y	57	690370101	OVERSTOCK COM INC DEL	697 0690A	-8900	697	14
20050718	OSTK	OVERSTOCK COM INC DEL	Q	Y	60	690370101	OVERSTOCK COM INC DEL	1301 0690A	1301	1301	1
20050801	OSTK	OVERSTOCK COM INC DEL	Q	Y	70	690370101	OVERSTOCK COM INC DEL	18880 0690A	18880	18880	1
20050802	OSTK	OVERSTOCK COM INC DEL	Q	Y	71	690370101	OVERSTOCK COM INC DEL	23698 0690A	4818	23698	2
20050803	OSTK	OVERSTOCK COM INC DEL	Q	Y	72	690370101	OVERSTOCK COM INC DEL	45487 0690A	21789	45487	3
20050804	OSTK	OVERSTOCK COM INC DEL	Q	Y	73	690370101	OVERSTOCK COM INC DEL	93000 0690A	47513	93000	4
20050805	OSTK	OVERSTOCK COM INC DEL	Q	Y	74	690370101	OVERSTOCK COM INC DEL	96469 0690A	3469	96469	5
20050808	OSTK	OVERSTOCK COM INC DEL	Q	Y	75	690370101	OVERSTOCK COM INC DEL	79336 0690A	-17133	79336	6
20050809	OSTK	OVERSTOCK COM INC DEL	Q	Y	76	690370101	OVERSTOCK COM INC DEL	77833 0690A	-1593	77833	7
20050810	OSTK	OVERSTOCK COM INC DEL	Q	Y	77	690370101	OVERSTOCK COM INC DEL	80123 0690A	2290	80123	8
20050811	OSTK	OVERSTOCK COM INC DEL	Q	Y	78	690370101	OVERSTOCK COM INC DEL	75725 0690A	-4398	75725	9
20050812	OSTK	OVERSTOCK COM INC DEL	Q	Y	79	690370101	OVERSTOCK COM INC DEL	66693 0690A	-9032	66693	10
20050815	OSTK	OVERSTOCK COM INC DEL	Q	Y	80	690370101	OVERSTOCK COM INC DEL	64306 0690A	-2387	64306	11
20050816	OSTK	OVERSTOCK COM INC DEL	Q	Y	81	690370101	OVERSTOCK COM INC DEL	48291 0690A	-16015	48291	12
20050817	OSTK	OVERSTOCK COM INC DEL	Q	Y	82	690370101	OVERSTOCK COM INC DEL	77081 0690A	28790	77081	13
20050818	OSTK	OVERSTOCK COM INC DEL	Q	Y	83	690370101	OVERSTOCK COM INC DEL	68127 0690A	-8954	68127	14
20050819	OSTK	OVERSTOCK COM INC DEL	Q	Y	84	690370101	OVERSTOCK COM INC DEL	71377 0690A	3250	71377	15
20050822	OSTK	OVERSTOCK COM INC DEL	Q	Y	85	690370101	OVERSTOCK COM INC DEL	79604 0690A	8227	79604	16
20050823	OSTK	OVERSTOCK COM INC DEL	Q	Y	86	690370101	OVERSTOCK COM INC DEL	43430 0690A	-36174	43430	17
20050824	OSTK	OVERSTOCK COM INC DEL	Q	Y	87	690370101	OVERSTOCK COM INC DEL	83340 0690A	39910	83340	18
20050825	OSTK	OVERSTOCK COM INC DEL	Q	Y	88	690370101	OVERSTOCK COM INC DEL	63640 0690A	-19700	63640	19
20050826	OSTK	OVERSTOCK COM INC DEL	Q	Y	89	690370101	OVERSTOCK COM INC DEL	63345 0690A	-295	63345	20
20050829	OSTK	OVERSTOCK COM INC DEL	Q	Y	90	690370101	OVERSTOCK COM INC DEL	63695 0690A	350	63695	21
20050830	OSTK	OVERSTOCK COM INC DEL	Q	Y	91	690370101	OVERSTOCK COM INC DEL	50912 0690A	-12783	50912	22
20050931	OSTK	OVERSTOCK COM INC DEL	Q	Y	92	690370101	OVERSTOCK COM INC DEL	47712 0690A	-3200	47712	23
20050901	OSTK	OVERSTOCK COM INC DEL	Q	Y	93	690370101	OVERSTOCK COM INC DEL	42752 0690A	-2950	42752	24
20050902	OSTK	OVERSTOCK COM INC DEL	Q	Y	94	690370101	OVERSTOCK COM INC DEL	35962 0690A	-8800	35962	25
20050906	OSTK	OVERSTOCK COM INC DEL	Q	Y	95	690370101	OVERSTOCK COM INC DEL	49162 0690A	13200	49162	26
20050907	OSTK	OVERSTOCK COM INC DEL	Q	Y	96	690370101	OVERSTOCK COM INC DEL	55199 0690A	6037	55199	27
20050908	OSTK	OVERSTOCK COM INC DEL	Q	Y	97	690370101	OVERSTOCK COM INC DEL	43842 0690A	-11357	43842	28
20050909	OSTK	OVERSTOCK COM INC DEL	Q	Y	98	690370101	OVERSTOCK COM INC DEL	43169 0690A	-673	43169	29
20050912	OSTK	OVERSTOCK COM INC DEL	Q	Y	99	690370101	OVERSTOCK COM INC DEL	45183 0690A	2014	45183	30
20050913	OSTK	OVERSTOCK COM INC DEL	Q	Y	100	690370101	OVERSTOCK COM INC DEL	14579 0690A	-30634	14579	31
20050914	OSTK	OVERSTOCK COM INC DEL	Q	Y	101	690370101	OVERSTOCK COM INC DEL	93254 0690A	78685	93254	32
20050915	OSTK	OVERSTOCK COM INC DEL	Q	Y	102	690370101	OVERSTOCK COM INC DEL	37750 0690A	-55514	37750	33
20050916	OSTK	OVERSTOCK COM INC DEL	Q	Y	103	690370101	OVERSTOCK COM INC DEL	34922 0690A	-2828	34922	34
20050919	OSTK	OVERSTOCK COM INC DEL	Q	Y	104	690370101	OVERSTOCK COM INC DEL	36025 0690A	1103	36025	35
20050920	OSTK	OVERSTOCK COM INC DEL	Q	Y	105	690370101	OVERSTOCK COM INC DEL	35971 0690A	-54	35971	36
20050921	OSTK	OVERSTOCK COM INC DEL	Q	Y	106	690370101	OVERSTOCK COM INC DEL	48321 0690A	12350	48321	37
20050922	OSTK	OVERSTOCK COM INC DEL	Q	Y	107	690370101	OVERSTOCK COM INC DEL	295 0690A	-48026	295	38
20050922	OSTK	OVERSTOCK COM INC DEL	Q	Y	107	690370101	OVERSTOCK COM INC DEL	53865 0690A	53865	53865	1
20050923	OSTK	OVERSTOCK COM INC DEL	Q	Y	108	690370101	OVERSTOCK COM INC DEL	58557 0690A	4692	58557	2
20050923	OSTK	OVERSTOCK COM INC DEL	Q	Y	108	690370101	OVERSTOCK COM INC DEL	295 0690A	295	295	1
20050926	OSTK	OVERSTOCK COM INC DEL	Q	Y	109	690370101	OVERSTOCK COM INC DEL	60390 0690A	60095	60390	2
20050927	OSTK	OVERSTOCK COM INC DEL	Q	Y	110	690370101	OVERSTOCK COM INC DEL	58638 0690A	-1752	58638	3
20050928	OSTK	OVERSTOCK COM INC DEL	Q	Y	111	690370101	OVERSTOCK COM INC DEL	60254 0690A	1616	60254	4
20050929	OSTK	OVERSTOCK COM INC DEL	Q	Y	112	690370101	OVERSTOCK COM INC DEL	6823 0690A	-53431	6823	5
20050930	OSTK	OVERSTOCK COM INC DEL	Q	Y	113	690370101	OVERSTOCK COM INC DEL	9838 0690A	3015	9838	6
20051003	OSTK	OVERSTOCK COM INC DEL	Q	Y	114	690370101	OVERSTOCK COM INC DEL	19849 0690A	10011	19849	7
20051004	OSTK	OVERSTOCK COM INC DEL	Q	Y	115	690370101	OVERSTOCK COM INC DEL	20307 0690A	458	20307	8
20051005	OSTK	OVERSTOCK COM INC DEL	Q	Y	116	690370101	OVERSTOCK COM INC DEL	20930 0690A	623	20930	9
20051006	OSTK	OVERSTOCK COM INC DEL	Q	Y	117	690370101	OVERSTOCK COM INC DEL	64486 0690A	43556	64486	10
20051007	OSTK	OVERSTOCK COM INC DEL	Q	Y	118	690370101	OVERSTOCK COM INC DEL	13486 0690A	-51000	13486	11
20051011	OSTK	OVERSTOCK COM INC DEL	Q	Y	119	690370101	OVERSTOCK COM INC DEL	13486 0690A	0	13486	12
20051012	OSTK	OVERSTOCK COM INC DEL	Q	Y	120	690370101	OVERSTOCK COM INC DEL	14986 0690A	1500	14986	13
20051013	OSTK	OVERSTOCK COM INC DEL	Q	Y	121	690370101	OVERSTOCK COM INC DEL	27834 0690A	12848	27834	14
20051014	OSTK	OVERSTOCK COM INC DEL	Q	Y	122	690370101	OVERSTOCK COM INC DEL	22207 0690A	-5627	22207	15
20051017	OSTK	OVERSTOCK COM INC DEL	Q	Y	123	690370101	OVERSTOCK COM INC DEL	7127 0690A	-15080	7127	16
20051028	OSTK	OVERSTOCK COM INC DEL	Q	Y	130	690370101	OVERSTOCK COM INC DEL	31533 0690A	31533	31533	1
20051027	OSTK	OVERSTOCK COM INC DEL	Q	Y	131	690370101	OVERSTOCK COM INC DEL	66313 0690A	34780	66313	2
20051028	OSTK	OVERSTOCK COM INC DEL	Q	Y	132	690370101	OVERSTOCK COM INC DEL	68839 0690A	2526	68839	3
20051031	OSTK	OVERSTOCK COM INC DEL	Q	Y	133	690370101	OVERSTOCK COM INC DEL	62137 0690A	-6702	62137	4
20051101	OSTK	OVERSTOCK COM INC DEL	Q	Y	134	690370101	OVERSTOCK COM INC DEL	70137 0690A	8000	70137	5
20051102	OSTK	OVERSTOCK COM INC DEL	Q	Y	135	690370101	OVERSTOCK COM INC DEL	62298 0690A	-7839	62298	6
20051103	OSTK	OVERSTOCK COM INC DEL	Q	Y	136	690370101	OVERSTOCK COM INC DEL	60722 0690A	-1576	60722	7
20051104	OSTK	OVERSTOCK COM INC DEL	Q	Y	137	690370101	OVERSTOCK COM INC DEL	56727 0690A	-3995	56727	8
20051107	OSTK	OVERSTOCK COM INC DEL	Q	Y	138	690370101	OVERSTOCK COM INC DEL	58829 0690A	2102	58829	9
20051108	OSTK	OVERSTOCK COM INC DEL	Q	Y	139	690370101	OVERSTOCK COM INC DEL	16494 0690A	-42335	16494	10
20051109	OSTK	OVERSTOCK COM INC DEL	Q	Y	140	690370101	OVERSTOCK COM INC DEL	2486 0690A	-14008	2486	11
20051110	OSTK	OVERSTOCK COM INC DEL	Q	Y	141	690370101	OVERSTOCK COM INC DEL	22386 0690A	19900	22386	12
20051114	OSTK	OVERSTOCK COM INC DEL	Q	Y	142	690370101	OVERSTOCK COM INC DEL	28707 0690A	6321	28707	13
20051115	OSTK	OVERSTOCK COM INC DEL	Q	Y	143						

20060113	OSTK	OVERSTOCK COM INC DEL	Q	Y	183	690370101	OVERSTOCK COM INC DEL	79147 0690A	-5103	79147	6
20060117	OSTK	OVERSTOCK COM INC DEL	Q	Y	184	690370101	OVERSTOCK COM INC DEL	68302 0690A	-10845	68302	7
20060118	OSTK	OVERSTOCK COM INC DEL	Q	Y	185	690370101	OVERSTOCK COM INC DEL	44225 0690A	-24077	44225	8
20060119	OSTK	OVERSTOCK COM INC DEL	Q	Y	186	690370101	OVERSTOCK COM INC DEL	35510 0690A	-8715	35510	9
20060120	OSTK	OVERSTOCK COM INC DEL	Q	Y	187	690370101	OVERSTOCK COM INC DEL	51214 0690A	51214	51214	10
20060123	OSTK	OVERSTOCK COM INC DEL	Q	Y	188	690370101	OVERSTOCK COM INC DEL	55938 0690A	4724	55938	11
20060124	OSTK	OVERSTOCK COM INC DEL	Q	Y	189	690370101	OVERSTOCK COM INC DEL	54160 0690A	-1778	54160	12
20060126	OSTK	OVERSTOCK COM INC DEL	Q	Y	191	690370101	OVERSTOCK COM INC DEL	15697 0690A	15697	15697	1
20060127	OSTK	OVERSTOCK COM INC DEL	Q	Y	192	690370101	OVERSTOCK COM INC DEL	16119 0690A	422	16119	2
20060130	OSTK	OVERSTOCK COM INC DEL	Q	Y	193	690370101	OVERSTOCK COM INC DEL	35021 0690A	18902	35021	3
20060131	OSTK	OVERSTOCK COM INC DEL	Q	Y	194	690370101	OVERSTOCK COM INC DEL	25624 0690A	-9397	25624	4
20060201	OSTK	OVERSTOCK COM INC DEL	Q	Y	195	690370101	OVERSTOCK COM INC DEL	13149 0690A	-12475	13149	5
20060202	OSTK	OVERSTOCK COM INC DEL	Q	Y	196	690370101	OVERSTOCK COM INC DEL	20819 0690A	7670	20819	6
20060203	OSTK	OVERSTOCK COM INC DEL	Q	Y	197	690370101	OVERSTOCK COM INC DEL	17025 0690A	-3794	17025	7
20060206	OSTK	OVERSTOCK COM INC DEL	Q	Y	198	690370101	OVERSTOCK COM INC DEL	16572 0690A	-453	16572	8
20060207	OSTK	OVERSTOCK COM INC DEL	Q	Y	199	690370101	OVERSTOCK COM INC DEL	11144 0690A	-5428	11144	9
20060208	OSTK	OVERSTOCK COM INC DEL	Q	Y	200	690370101	OVERSTOCK COM INC DEL	18491 0690A	7347	18491	10
20060209	OSTK	OVERSTOCK COM INC DEL	Q	Y	201	690370101	OVERSTOCK COM INC DEL	78175 0690A	59684	78175	11
20060210	OSTK	OVERSTOCK COM INC DEL	Q	Y	202	690370101	OVERSTOCK COM INC DEL	70471 0690A	-7704	70471	12
20060213	OSTK	OVERSTOCK COM INC DEL	Q	Y	203	690370101	OVERSTOCK COM INC DEL	62942 0690A	-7529	62942	13
20060214	OSTK	OVERSTOCK COM INC DEL	Q	Y	204	690370101	OVERSTOCK COM INC DEL	73419 0690A	10477	73419	14
20060215	OSTK	OVERSTOCK COM INC DEL	Q	Y	205	690370101	OVERSTOCK COM INC DEL	31097 0690A	-42322	31097	15
20060216	OSTK	OVERSTOCK COM INC DEL	Q	Y	206	690370101	OVERSTOCK COM INC DEL	19601 0690A	-11496	19601	16
20060217	OSTK	OVERSTOCK COM INC DEL	Q	Y	207	690370101	OVERSTOCK COM INC DEL	12716 0690A	-6885	12716	17
20060221	OSTK	OVERSTOCK COM INC DEL	Q	Y	208	690370101	OVERSTOCK COM INC DEL	17375 0690A	4659	17375	18
20060222	OSTK	OVERSTOCK COM INC DEL	Q	Y	209	690370101	OVERSTOCK COM INC DEL	41884 0690A	24509	41884	19
20050128	OSTK	OVERSTOCK COM INC DEL	Q	Y	2	690370101	OVERSTOCK COM INC DEL	1620 0695A	1620	1620	1
20050131	OSTK	OVERSTOCK COM INC DEL	Q	Y	3	690370101	OVERSTOCK COM INC DEL	4370 0695A	2750	2750	2
20050201	OSTK	OVERSTOCK COM INC DEL	Q	Y	4	690370101	OVERSTOCK COM INC DEL	5940 0695A	1570	4320	3
20050204	OSTK	OVERSTOCK COM INC DEL	Q	Y	7	690370101	OVERSTOCK COM INC DEL	1940 0695A	1940	1940	1
20050207	OSTK	OVERSTOCK COM INC DEL	Q	Y	8	690370101	OVERSTOCK COM INC DEL	2240 0695A	300	2240	2
20050208	OSTK	OVERSTOCK COM INC DEL	Q	Y	9	690370101	OVERSTOCK COM INC DEL	1940 0695A	-300	1940	3
20050209	OSTK	OVERSTOCK COM INC DEL	Q	Y	10	690370101	OVERSTOCK COM INC DEL	6240 0695A	4300	6240	4
20050210	OSTK	OVERSTOCK COM INC DEL	Q	Y	11	690370101	OVERSTOCK COM INC DEL	14740 0695A	8500	14740	5
20050211	OSTK	OVERSTOCK COM INC DEL	Q	Y	12	690370101	OVERSTOCK COM INC DEL	16240 0695A	1500	16240	6
20050214	OSTK	OVERSTOCK COM INC DEL	Q	Y	13	690370101	OVERSTOCK COM INC DEL	17040 0695A	800	17040	7
20050215	OSTK	OVERSTOCK COM INC DEL	Q	Y	14	690370101	OVERSTOCK COM INC DEL	22640 0695A	5600	22640	8
20050216	OSTK	OVERSTOCK COM INC DEL	Q	Y	15	690370101	OVERSTOCK COM INC DEL	34040 0695A	11400	34040	9
20050217	OSTK	OVERSTOCK COM INC DEL	Q	Y	16	690370101	OVERSTOCK COM INC DEL	39340 0695A	5300	39340	10
20050218	OSTK	OVERSTOCK COM INC DEL	Q	Y	17	690370101	OVERSTOCK COM INC DEL	35500 0695A	-3840	35500	11
20050222	OSTK	OVERSTOCK COM INC DEL	Q	Y	18	690370101	OVERSTOCK COM INC DEL	35700 0695A	200	35700	12
20050223	OSTK	OVERSTOCK COM INC DEL	Q	Y	19	690370101	OVERSTOCK COM INC DEL	35000 0695A	-700	35000	13
20050224	OSTK	OVERSTOCK COM INC DEL	Q	Y	20	690370101	OVERSTOCK COM INC DEL	10183 0695A	-24817	10183	14
20050225	OSTK	OVERSTOCK COM INC DEL	Q	Y	21	690370101	OVERSTOCK COM INC DEL	11383 0695A	1200	11383	15
20050228	OSTK	OVERSTOCK COM INC DEL	Q	Y	22	690370101	OVERSTOCK COM INC DEL	11583 0695A	200	11583	16
20050301	OSTK	OVERSTOCK COM INC DEL	Q	Y	23	690370101	OVERSTOCK COM INC DEL	11383 0695A	-200	11383	17
20050302	OSTK	OVERSTOCK COM INC DEL	Q	Y	24	690370101	OVERSTOCK COM INC DEL	10883 0695A	-500	10883	18
20050303	OSTK	OVERSTOCK COM INC DEL	Q	Y	25	690370101	OVERSTOCK COM INC DEL	10983 0695A	100	10983	19
20050304	OSTK	OVERSTOCK COM INC DEL	Q	Y	26	690370101	OVERSTOCK COM INC DEL	8883 0695A	-2100	8883	20
20050307	OSTK	OVERSTOCK COM INC DEL	Q	Y	27	690370101	OVERSTOCK COM INC DEL	183 0695A	-8700	183	21
20050311	OSTK	OVERSTOCK COM INC DEL	Q	Y	31	690370101	OVERSTOCK COM INC DEL	983 0695A	983	983	1
20050422	OSTK	OVERSTOCK COM INC DEL	Q	Y	1	690370101	OVERSTOCK COM INC DEL	22786 0695A	22786	22786	1
20050425	OSTK	OVERSTOCK COM INC DEL	Q	Y	2	690370101	OVERSTOCK COM INC DEL	23986 0695A	1200	1200	2
20050426	OSTK	OVERSTOCK COM INC DEL	Q	Y	3	690370101	OVERSTOCK COM INC DEL	22086 0695A	-1900	0	0
20050427	OSTK	OVERSTOCK COM INC DEL	Q	Y	4	690370101	OVERSTOCK COM INC DEL	29386 0695A	7300	7300	1
20050428	OSTK	OVERSTOCK COM INC DEL	Q	Y	5	690370101	OVERSTOCK COM INC DEL	30586 0695A	1200	800	2
20050429	OSTK	OVERSTOCK COM INC DEL	Q	Y	6	690370101	OVERSTOCK COM INC DEL	31386 0695A	800	9300	3
20050502	OSTK	OVERSTOCK COM INC DEL	Q	Y	7	690370101	OVERSTOCK COM INC DEL	31186 0695A	-200	9100	4
20050503	OSTK	OVERSTOCK COM INC DEL	Q	Y	8	690370101	OVERSTOCK COM INC DEL	31386 0695A	200	9300	5
20050504	OSTK	OVERSTOCK COM INC DEL	Q	Y	9	690370101	OVERSTOCK COM INC DEL	32186 0695A	800	10100	6
20050505	OSTK	OVERSTOCK COM INC DEL	Q	Y	10	690370101	OVERSTOCK COM INC DEL	32686 0695A	500	10600	7
20050506	OSTK	OVERSTOCK COM INC DEL	Q	Y	11	690370101	OVERSTOCK COM INC DEL	32186 0695A	-500	10100	8
20050509	OSTK	OVERSTOCK COM INC DEL	Q	Y	12	690370101	OVERSTOCK COM INC DEL	23586 0695A	-8600	1500	9
20050510	OSTK	OVERSTOCK COM INC DEL	Q	Y	13	690370101	OVERSTOCK COM INC DEL	11686 0695A	-11890	0	0
20050511	OSTK	OVERSTOCK COM INC DEL	Q	Y	14	690370101	OVERSTOCK COM INC DEL	11686 0695A	0	0	0
20050512	OSTK	OVERSTOCK COM INC DEL	Q	Y	15	690370101	OVERSTOCK COM INC DEL	11286 0695A	-400	0	0
20050513	OSTK	OVERSTOCK COM INC DEL	Q	Y	16	690370101	OVERSTOCK COM INC DEL	14365 0695A	3079	3079	1
20050516	OSTK	OVERSTOCK COM INC DEL	Q	Y	17	690370101	OVERSTOCK COM INC DEL	13965 0695A	-400	2679	2
20050517	OSTK	OVERSTOCK COM INC DEL	Q	Y	18	690370101	OVERSTOCK COM INC DEL	15420 0695A	1455	4134	3
20050518	OSTK	OVERSTOCK COM INC DEL	Q	Y	19	690370101	OVERSTOCK COM INC DEL	15620 0695A	200	4334	4
20050519	OSTK	OVERSTOCK COM INC DEL	Q	Y	20	690370101	OVERSTOCK COM INC DEL	15620 0695A	0	4334	5
20050520	OSTK	OVERSTOCK COM INC DEL	Q	Y	21	690370101	OVERSTOCK COM INC DEL	15620 0695A	0	4334	6
20050523	OSTK	OVERSTOCK COM INC DEL	Q	Y	22	690370101	OVERSTOCK COM INC DEL	14620 0695A	-1000	3334	7
20050524	OSTK	OVERSTOCK COM INC DEL	Q	Y	23	690370101	OVERSTOCK COM INC DEL	13820 0695A	-800	2534	8
20050606	OSTK	OVERSTOCK COM INC DEL	Q	Y	31	690370101	OVERSTOCK COM INC DEL	1320 0695A	1320	1320	1
20050607	OSTK	OVERSTOCK COM INC DEL	Q	Y	32	690370101	OVERSTOCK COM INC DEL	1520 0695A	200	1520	2
20050614	OSTK	OVERSTOCK COM INC DEL	Q	Y	37	690370101	OVERSTOCK COM INC DEL	320 0695A	320	320	1
20050622	OSTK	OVERSTOCK COM INC DEL	Q	Y	43	690370101	OVERSTOCK COM INC DEL	20 0695A	20	20	1
20050627	OSTK	OVERSTOCK COM INC DEL	Q	Y	46	690370101	OVERSTOCK COM INC DEL	220 0695A	220	220	1
20050628	OSTK	OVERSTOCK COM INC DEL	Q	Y	47	690370101	OVERSTOCK COM INC DEL	220 0695A	220	220	2
20050707	OSTK	OVERSTOCK COM INC DEL	Q	Y	53	690370101	OVERSTOCK COM INC DEL	220 0695A	220	220	1
20050708	OSTK	OVERSTOCK COM INC DEL	Q	Y	54	690370101	OVERSTOCK COM INC DEL	2020 0695A	1800	2020	2
20050711	OSTK	OVERSTOCK COM INC DEL	Q	Y	55	690370101	OVERSTOCK COM INC DEL	4820 0695A	2800	4820	3
20050712	OSTK	OVERSTOCK COM INC DEL	Q	Y	56	690370101	OVERSTOCK COM INC DEL	6220 0695A	1400	6220	4
20050713	OSTK	OVERSTOCK COM INC DEL	Q	Y	57	690370101	OVERSTOCK COM INC DEL	6220 0695A	0	6220	5
20050714	OSTK	OVERSTOCK COM INC DEL	Q	Y	58	690370101	OVERSTOCK COM INC DEL	4570 0695A	-1650	4570	6
20050715	OSTK	OVERSTOCK COM INC DEL	Q	Y	59	690370101	OVERSTOCK COM INC DEL	4570 0695A	0	4570	7
20050718	OSTK	OVERSTOCK COM INC DEL	Q	Y	60	690370101	OVERSTOCK COM INC DEL	5570 0695A	1000	5570	8
20050719	OSTK	OVERSTOCK COM INC DEL	Q	Y	61	690370101	OVERSTOCK COM INC DEL	5570 0695A	0	5570	9
20050721	OSTK	OVERSTOCK COM INC DEL	Q	Y	63	690370101	OVERSTOCK COM INC DEL	1870 0695A	1870	1870	1
20050722	OSTK	OVERSTOCK COM INC DEL	Q	Y	64	690370101	OVERSTOCK COM INC DEL	2470 0695A	600	2470	2
20050725	OSTK	OVERSTOCK COM INC DEL	Q	Y	65	690370101	OVERSTOCK COM INC DEL	970 0695A	-1500	970	3
20050726	OSTK	OVERSTOCK COM INC DEL	Q	Y	66	690370101	OVERSTOCK COM INC DEL	1070 0695A	100	1070	4
20050727	OSTK	OVERSTOCK COM INC DEL	Q	Y	67	690370101	OVERSTOCK COM INC DEL	1970 0695A	900	1970	5
20050728	OSTK	OVERSTOCK COM INC DEL	Q	Y	68	690370101	OVERSTOCK COM INC DEL	4470 0695A	2500	4470	6
20050729	OSTK	OVERSTOCK COM INC DEL	Q	Y	69	690370101	OVERSTOCK COM INC DEL	6170 0695A	1700	6170	7
20050801	OSTK	OVERSTOCK COM INC DEL	Q	Y	70	690370101	OVERSTOCK COM INC DEL	7570 0695A	1400	7570	8
20050802	OSTK	OVERSTOCK COM INC DEL	Q	Y	71	690370101	OVERSTOCK COM INC DEL	8470 0695A	900	8470	9
20050803	OSTK	OVERSTOCK COM INC DEL	Q	Y	72	690370101	OVERSTOCK COM INC DEL	9270 0695A	800	9270	10
20050804	OSTK	OVERSTOCK COM INC DEL	Q	Y	73	690370101	OVERSTOCK COM INC DEL	9570 0695A	300	9570	11
20050805	OSTK	OVERSTOCK COM INC DEL	Q	Y	74	690370101	OVERSTOCK COM INC DEL	9170 0695A	-400	9170	12
20050808	OSTK	OVERSTOCK COM INC DEL	Q	Y	75	690370101	OVERSTOCK COM INC DEL	11670 0695A	2500	11670	13
20050809	OSTK	OVERSTOCK COM INC DEL	Q	Y	76	690370101	OVERSTOCK COM INC DEL	11370 0695A	-300	11370	14
20											

20060127	OSTK	OVERSTOCK COM INC DEL	Q	Y	192	690370101	OVERSTOCK COM INC DEL	5707 0695A	800	5707	3
20060130	OSTK	OVERSTOCK COM INC DEL	Q	Y	193	690370101	OVERSTOCK COM INC DEL	8307 0695A	2600	8307	4
20060131	OSTK	OVERSTOCK COM INC DEL	Q	Y	194	690370101	OVERSTOCK COM INC DEL	8007 0695A	-300	8007	5
20060201	OSTK	OVERSTOCK COM INC DEL	Q	Y	195	690370101	OVERSTOCK COM INC DEL	6807 0695A	-1200	6807	6
20060202	OSTK	OVERSTOCK COM INC DEL	Q	Y	196	690370101	OVERSTOCK COM INC DEL	7007 0695A	200	7007	7
20060206	OSTK	OVERSTOCK COM INC DEL	Q	Y	198	690370101	OVERSTOCK COM INC DEL	607 0695A	607	607	1
20060207	OSTK	OVERSTOCK COM INC DEL	Q	Y	199	690370101	OVERSTOCK COM INC DEL	1507 0695A	900	1507	2
20060208	OSTK	OVERSTOCK COM INC DEL	Q	Y	200	690370101	OVERSTOCK COM INC DEL	2007 0695A	500	2007	3
20060209	OSTK	OVERSTOCK COM INC DEL	Q	Y	201	690370101	OVERSTOCK COM INC DEL	4407 0695A	2400	4407	4
20060210	OSTK	OVERSTOCK COM INC DEL	Q	Y	202	690370101	OVERSTOCK COM INC DEL	907 0695A	-3500	907	5
20060215	OSTK	OVERSTOCK COM INC DEL	Q	Y	205	690370101	OVERSTOCK COM INC DEL	7 0695A	7	7	1
20060216	OSTK	OVERSTOCK COM INC DEL	Q	Y	206	690370101	OVERSTOCK COM INC DEL	407 0695A	400	407	2
20060221	OSTK	OVERSTOCK COM INC DEL	Q	Y	208	690370101	OVERSTOCK COM INC DEL	707 0695A	707	707	1
20060222	OSTK	OVERSTOCK COM INC DEL	Q	Y	209	690370101	OVERSTOCK COM INC DEL	1207 0695A	500	1207	2
20050303	OSTK	OVERSTOCK COM INC DEL	Q	Y	25	690370101	OVERSTOCK COM INC DEL	1742 2767A	1742	1742	1
20050422	OSTK	OVERSTOCK COM INC DEL	Q	Y	1	690370101	OVERSTOCK COM INC DEL	2190 2767A	2190	2190	1
20050425	OSTK	OVERSTOCK COM INC DEL	Q	Y	2	690370101	OVERSTOCK COM INC DEL	2178 2767A	-12	0	0
20050426	OSTK	OVERSTOCK COM INC DEL	Q	Y	3	690370101	OVERSTOCK COM INC DEL	4248 2767A	2070	2070	1
20050427	OSTK	OVERSTOCK COM INC DEL	Q	Y	4	690370101	OVERSTOCK COM INC DEL	4248 2767A	0	2070	2
20050428	OSTK	OVERSTOCK COM INC DEL	Q	Y	5	690370101	OVERSTOCK COM INC DEL	2238 2767A	-2010	60	3
20050429	OSTK	OVERSTOCK COM INC DEL	Q	Y	6	690370101	OVERSTOCK COM INC DEL	2238 2767A	0	60	4
20050518	OSTK	OVERSTOCK COM INC DEL	Q	Y	19	690370101	OVERSTOCK COM INC DEL	1809 2767A	1809	1809	1
20050519	OSTK	OVERSTOCK COM INC DEL	Q	Y	20	690370101	OVERSTOCK COM INC DEL	1340 2767A	-469	1340	2
20050520	OSTK	OVERSTOCK COM INC DEL	Q	Y	21	690370101	OVERSTOCK COM INC DEL	1072 2767A	-268	1072	3
20050526	OSTK	OVERSTOCK COM INC DEL	Q	Y	25	690370101	OVERSTOCK COM INC DEL	60 2767A	60	60	1
20050616	OSTK	OVERSTOCK COM INC DEL	Q	Y	39	690370101	OVERSTOCK COM INC DEL	5973 2767A	5973	5973	1
20050623	OSTK	OVERSTOCK COM INC DEL	Q	Y	44	690370101	OVERSTOCK COM INC DEL	8613 2767A	8613	8613	1
20050624	OSTK	OVERSTOCK COM INC DEL	Q	Y	45	690370101	OVERSTOCK COM INC DEL	8586 2767A	-27	8586	2
20050627	OSTK	OVERSTOCK COM INC DEL	Q	Y	46	690370101	OVERSTOCK COM INC DEL	29717 2767A	21131	29717	3
20050628	OSTK	OVERSTOCK COM INC DEL	Q	Y	47	690370101	OVERSTOCK COM INC DEL	29629 2767A	-88	29629	4
20050629	OSTK	OVERSTOCK COM INC DEL	Q	Y	48	690370101	OVERSTOCK COM INC DEL	29629 2767A	0	29629	5
20050630	OSTK	OVERSTOCK COM INC DEL	Q	Y	49	690370101	OVERSTOCK COM INC DEL	995 2767A	-28634	995	6
20050728	OSTK	OVERSTOCK COM INC DEL	Q	Y	68	690370101	OVERSTOCK COM INC DEL	761 2767A	761	761	1
20050729	OSTK	OVERSTOCK COM INC DEL	Q	Y	69	690370101	OVERSTOCK COM INC DEL	749 2767A	-12	749	2
20050902	OSTK	OVERSTOCK COM INC DEL	Q	Y	94	690370101	OVERSTOCK COM INC DEL	641 2767A	641	641	1
20050906	OSTK	OVERSTOCK COM INC DEL	Q	Y	95	690370101	OVERSTOCK COM INC DEL	641 2767A	0	641	2
20050907	OSTK	OVERSTOCK COM INC DEL	Q	Y	96	690370101	OVERSTOCK COM INC DEL	626 2767A	-15	626	3
20050908	OSTK	OVERSTOCK COM INC DEL	Q	Y	97	690370101	OVERSTOCK COM INC DEL	626 2767A	0	626	4
20050909	OSTK	OVERSTOCK COM INC DEL	Q	Y	98	690370101	OVERSTOCK COM INC DEL	626 2767A	0	626	5
20050912	OSTK	OVERSTOCK COM INC DEL	Q	Y	99	690370101	OVERSTOCK COM INC DEL	752 2767A	126	752	6
20050913	OSTK	OVERSTOCK COM INC DEL	Q	Y	100	690370101	OVERSTOCK COM INC DEL	752 2767A	0	752	7
20050919	OSTK	OVERSTOCK COM INC DEL	Q	Y	104	690370101	OVERSTOCK COM INC DEL	1177 2767A	1177	1177	1
20050920	OSTK	OVERSTOCK COM INC DEL	Q	Y	105	690370101	OVERSTOCK COM INC DEL	3816 2767A	2639	3816	2
20050921	OSTK	OVERSTOCK COM INC DEL	Q	Y	106	690370101	OVERSTOCK COM INC DEL	4831 2767A	1015	4831	3
20050922	OSTK	OVERSTOCK COM INC DEL	Q	Y	107	690370101	OVERSTOCK COM INC DEL	4541 2767A	-290	4541	4
20050923	OSTK	OVERSTOCK COM INC DEL	Q	Y	108	690370101	OVERSTOCK COM INC DEL	5345 2767A	804	5345	5
20050926	OSTK	OVERSTOCK COM INC DEL	Q	Y	109	690370101	OVERSTOCK COM INC DEL	2503 2767A	-2842	2503	6
20050927	OSTK	OVERSTOCK COM INC DEL	Q	Y	110	690370101	OVERSTOCK COM INC DEL	2503 2767A	0	2503	7
20050928	OSTK	OVERSTOCK COM INC DEL	Q	Y	111	690370101	OVERSTOCK COM INC DEL	618 2767A	-1885	618	8
20050929	OSTK	OVERSTOCK COM INC DEL	Q	Y	112	690370101	OVERSTOCK COM INC DEL	1198 2767A	580	1198	9
20050930	OSTK	OVERSTOCK COM INC DEL	Q	Y	113	690370101	OVERSTOCK COM INC DEL	1396 2767A	198	1396	10
20051003	OSTK	OVERSTOCK COM INC DEL	Q	Y	114	690370101	OVERSTOCK COM INC DEL	1396 2767A	0	1396	11
20051004	OSTK	OVERSTOCK COM INC DEL	Q	Y	115	690370101	OVERSTOCK COM INC DEL	3096 2767A	1700	3096	12
20051005	OSTK	OVERSTOCK COM INC DEL	Q	Y	116	690370101	OVERSTOCK COM INC DEL	4296 2767A	1200	4296	13
20051006	OSTK	OVERSTOCK COM INC DEL	Q	Y	117	690370101	OVERSTOCK COM INC DEL	4185 2767A	-111	4185	14
20051007	OSTK	OVERSTOCK COM INC DEL	Q	Y	118	690370101	OVERSTOCK COM INC DEL	4185 2767A	0	4185	15
20051011	OSTK	OVERSTOCK COM INC DEL	Q	Y	119	690370101	OVERSTOCK COM INC DEL	1545 2767A	-2640	1545	16
20051012	OSTK	OVERSTOCK COM INC DEL	Q	Y	120	690370101	OVERSTOCK COM INC DEL	2927 2767A	1382	2927	17
20051013	OSTK	OVERSTOCK COM INC DEL	Q	Y	121	690370101	OVERSTOCK COM INC DEL	1303 2767A	-1624	1303	18
20051017	OSTK	OVERSTOCK COM INC DEL	Q	Y	123	690370101	OVERSTOCK COM INC DEL	161 2767A	161	161	1
20051018	OSTK	OVERSTOCK COM INC DEL	Q	Y	124	690370101	OVERSTOCK COM INC DEL	161 2767A	0	161	2

**From:** McCormick, Tim  
**Sent:** Tuesday, May 08, 2007 6:18 PM  
**To:** Edwards, Amy K.; Mayhew, Stewart  
**Subject:** RE: Certain Trading in Threshold Securities: Formal Order Memo (NY-7729)

Yes, I think the implication in the memo is that Goldman offset the any losses (\$250,000) through loan fees but the math just doesn't work out. Suppose the rebate rate is 0 and the stock loan lasts for 30 days.  $31.65 \times 100,000 = \$3,165,000$  can be invested in Treasuries at about at 5%. That's about \$13,000 in loan fees. Suppose the rebate rate is -20% for a 30 day loan. The loan fees are \$65,000 (5 times the previous example). We still aren't anywhere near offsetting that loss. Suppose that transaction fees paid by the hedge fund amount to 1% (for each side of the round trip). That's \$63,300. I'm not seeing these transactions are profitable for Goldman particularly when Arenstein made \$1.3 million in profits from these transactions. That's a huge chunk of money for Goldman to make up in lending and transaction fees.

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**From:** Edwards, Amy K.  
**Sent:** Tuesday, May 08, 2007 5:36 PM  
**To:** Mayhew, Stewart; McCormick, Tim  
**Subject:** RE: Certain Trading in Threshold Securities: Formal Order Memo (NY-7729)

Stewart,

I also wonder about the example in footnote 10. If Goldman is on the opposite side of this transaction, which grossed \$250,000 to Arenstein, then Goldman must have taken a \$250,000 hit. The only way this is profitable for Goldman is if (i) in the clearance and settlement, Goldman does not get a failure-to-receive, and (ii) any loans or other fees that Goldman collects for allowing its hedge funds to short the stock are very large.

I'm curious about whether there are any apparent violations of put-call parity in these transactions.

I also note that the memo did not address any aspect of the hedge funds shorting through Goldman.

Amy

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**From:** Mayhew, Stewart  
**Sent:** Tuesday, May 08, 2007 4:52 PM  
**To:** Krishnamurthy, Preethi; Edwards, Amy K.; McCormick, Tim  
**Cc:** Rawlings, Steven; Levy, Dina; Dale, William C.  
**Subject:** RE: Certain Trading in Threshold Securities: Formal Order Memo (NY-7729)

Preethi,

Thanks for sending this along. One statement in the order jumped out at me:

“For difficult-to-borrow securities, put options generally trade at a higher price than call options due to the high interest rates that must be paid to borrow these securities.”

This is not accurate. Calls have a higher price than puts when the stock price is low relative to the strike price, and puts have a higher price than calls when the stock price is high relative to the strike price, regardless of whether the security is hard to borrow. I have heard it argued that when short sale constraints are severe, the put price might trade higher than it otherwise would

have, and/or the call might trade lower, but to the best of my knowledge, the empirical evidence on this point is very weak.

Stewart

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**From:** Krishnamurthy, Preethi  
**Sent:** Tuesday, May 08, 2007 1:55 PM  
**To:** Mayhew, Stewart; Edwards, Amy K.; McCormick, Tim  
**Cc:** Rawlings, Steven; Levy, Dina  
**Subject:** FW: Certain Trading in Threshold Securities: Formal Order Memo (NY-7729)

Thank you again for taking the time to talk to us last week about the economic implications of naked short sales. As you can see from the attachment below, we have just sent down our formal order memo for review.

*Preethi Krishnamurthy  
Senior Counsel  
U.S. Securities and Exchange Commission  
New York Regional Office  
3 World Financial Center, Room 400  
New York, NY 10281-1022  
(212) 336-0116*

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**From:** Krishnamurthy, Preethi  
**Sent:** Tuesday, May 08, 2007 1:48 PM  
**To:** Enforcement Action Memos  
**Cc:** Doty, Nancy; Calamari, Andrew M.; Kazon, Leslie; Rawlings, Steven; Levy, Dina; OKane, George  
**Subject:** Certain Trading in Threshold Securities: Formal Order Memo (NY-7729)

We attach for review an action memo requesting a formal order in the matter of Certain Trading in Threshold Securities (NY-7729). Please contact Steve Rawlings or me with any comments or questions.

Thank you for your attention to this matter.

Preethi Krishnamurthy  
x. 6-0116

<< File: Threshold Secs FO memo TO OCC 5.8.07.doc >>

**From:** Krishnamurthy, Preethi  
**Sent:** Thursday, May 10, 2007 11:06 AM  
**To:** Mayhew, Stewart; Edwards, Amy K.; McCormick, Tim  
**Cc:** Rawlings, Steven; Levy, Dina; Dale, William C.; Crane, Victoria L.  
**Subject:** RE: Certain Trading in Threshold Securities: Formal Order Memo (NY-7729)

Thank you, Stewart. Once again, your insight on this is extremely helpful and we really appreciate your taking the time to think about these issues. We're going to think about all of this some more – including your question – and get back to you.

*Preethi Krishnamurthy  
Senior Counsel  
U.S. Securities and Exchange Commission  
New York Regional Office  
3 World Financial Center, Room 400  
New York, NY 10281-1022  
(212) 336-0116*

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**From:** Mayhew, Stewart  
**Sent:** Wednesday, May 09, 2007 4:56 PM  
**To:** Krishnamurthy, Preethi; Edwards, Amy K.; McCormick, Tim  
**Cc:** Rawlings, Steven; Levy, Dina; Dale, William C.; Crane, Victoria L.  
**Subject:** RE: Certain Trading in Threshold Securities: Formal Order Memo (NY-7729)

Preethi,

There could be multiple explanations for the put premium, depending on the situation and the details of the contracts and the trades. Were the three transactions in footnote 10 all done exactly at the same time, and were they really all at market prices? I agree that it is very possible that the stock being on deep special may have contributed to this pricing structure. But I don't think there is any empirical basis for stating that in general, high stock borrowing rates cause violations of the put-call parity relation. There is one published paper that does provide weak evidence in this direction, but subsequent research has called that conclusion into question.

Also, we were a bit concerned that we don't understand the whole picture of why Goldman was willing to take the \$250,000 loss. How do they make it up? Back-of-the-envelope calculations indicate it would be hard for them to make up that much by lending out the securities.

Do you really need to go into this much detail about the options in the formal order request? Perhaps it would be better to just eliminate this discussion.

Stewart

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**From:** Krishnamurthy, Preethi  
**Sent:** Wednesday, May 09, 2007 10:26 AM  
**To:** Mayhew, Stewart; Edwards, Amy K.; McCormick, Tim  
**Cc:** Rawlings, Steven; Levy, Dina; Dale, William C.  
**Subject:** RE: Certain Trading in Threshold Securities: Formal Order Memo (NY-7729)

That makes sense (and indeed that is what we were inarticulately trying to get at in our memo), but in your view what explains the fact that the difference between the put price and the call price is significantly larger than the difference between the present value of the strike price and the stock price?

*Preethi Krishnamurthy*  
*Senior Counsel*  
*U.S. Securities and Exchange Commission*  
*New York Regional Office*  
*3 World Financial Center, Room 400*  
*New York, NY 10281-1022*  
*(212) 336-0116*

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**From:** Mayhew, Stewart  
**Sent:** Wednesday, May 09, 2007 10:20 AM  
**To:** Krishnamurthy, Preethi; Edwards, Amy K.; McCormick, Tim  
**Cc:** Rawlings, Steven; Levy, Dina; Dale, William C.  
**Subject:** RE: Certain Trading in Threshold Securities: Formal Order Memo (NY-7729)

Preethi,

I apologize, I said it backwards in my previous e-mail. When the stock price is high relative to the strike price, the call options are "in the money" and have a high value, and the put options are "out of the money" and have a low value. When the stock price is low relative to the strike price, the call options are "out of the money" and have a low value and the put options are "in the money" and have a high value.

In your footnote 10, the strike price is higher than the stock price, so it is perfectly natural to see the put price higher than the call price, regardless of whether the stock is hard to borrow.

The reversal is not profitable because the put is more valuable than the call. The reversal is profitable because the difference between the put price and the call price is significantly larger than the difference between the present value of the strike price and the stock price.

Stewart

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**From:** Krishnamurthy, Preethi  
**Sent:** Wednesday, May 09, 2007 9:49 AM  
**To:** Mayhew, Stewart; Edwards, Amy K.; McCormick, Tim  
**Cc:** Rawlings, Steven; Levy, Dina; Dale, William C.  
**Subject:** RE: Certain Trading in Threshold Securities: Formal Order Memo (NY-7729)

Thanks very much, Stewart. It is quite helpful to get your input on this matter. Our understanding from NASD is that in a large number of instances, including the example given in fn. 10 of our memo, the puts were trading at significantly higher prices than the calls for the particular hard-to-borrow, threshold securities involved in our investigation. In the example given in fn. 10, in fact, the puts were trading at a significantly higher price than the calls, even though the stock price was low relative to the strike price. (Just to be clear, NASD has told us that the options transactions were done at market prices.) That

price differential may have been the reason the market makers were doing these transactions. But I think your concern may be with why the puts were trading at higher prices than the calls. Until we have more empirical information about the put and call prices, would you feel comfortable if we said something like: "For difficult-to-borrow securities, put options may trade at a higher price than call options due to the high interest rates that must be paid to borrow these securities."?

*Preethi Krishnamurthy*  
*Senior Counsel*  
*U.S. Securities and Exchange Commission*  
*New York Regional Office*  
*3 World Financial Center, Room 400*  
*New York, NY 10281-1022*  
*(212) 336-0116*

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**From:** Mayhew, Stewart  
**Sent:** Tuesday, May 08, 2007 4:52 PM  
**To:** Krishnamurthy, Preethi; Edwards, Amy K.; McCormick, Tim  
**Cc:** Rawlings, Steven; Levy, Dina; Dale, William C.  
**Subject:** RE: Certain Trading in Threshold Securities: Formal Order Memo (NY-7729)

Preethi,

Thanks for sending this along. One statement in the order jumped out at me:

"For difficult-to-borrow securities, put options generally trade at a higher price than call options due to the high interest rates that must be paid to borrow these securities."

This is not accurate. Calls have a higher price than puts when the stock price is low relative to the strike price, and puts have a higher price than calls when the stock price is high relative to the strike price, regardless of whether the security is hard to borrow. I have heard it argued that when short sale constraints are severe, the put price might trade higher than it otherwise would have, and/or the call might trade lower, but to the best of my knowledge, the empirical evidence on this point is very weak.

Stewart

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**From:** Krishnamurthy, Preethi  
**Sent:** Tuesday, May 08, 2007 1:55 PM  
**To:** Mayhew, Stewart; Edwards, Amy K.; McCormick, Tim  
**Cc:** Rawlings, Steven; Levy, Dina  
**Subject:** FW: Certain Trading in Threshold Securities: Formal Order Memo (NY-7729)

Thank you again for taking the time to talk to us last week about the economic implications of naked short sales. As you can see from the attachment below, we have just sent down our formal order memo for review.

*Preethi Krishnamurthy*



*Senior Counsel  
U.S. Securities and Exchange Commission  
New York Regional Office  
3 World Financial Center, Room 400  
New York, NY 10281-1022  
(212) 336-0116*

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**From:** Krishnamurthy, Preethi  
**Sent:** Tuesday, May 08, 2007 1:48 PM  
**To:** Enforcement Action Memos  
**Cc:** Doty, Nancy; Calamari, Andrew M.; Kazon, Leslie; Rawlings, Steven; Levy, Dina; OKane, George  
**Subject:** Certain Trading in Threshold Securities: Formal Order Memo (NY-7729)

We attach for review an action memo requesting a formal order in the matter of Certain Trading in Threshold Securities (NY-7729). Please contact Steve Rawlings or me with any comments or questions.

Thank you for your attention to this matter.

Preethi Krishnamurthy  
x. 6-0116

<< File: Threshold Secs FO memo TO OCC 5.8.07.doc >>

**From:** Edwards, Amy K.  
**Sent:** Monday, March 17, 2008 10:23 AM  
**To:** Edwards, Amy K.; Ehrman, Christopher C.  
**Cc:** Becker, Chyhe K.; Hanley, Kathleen  
**Subject:** RE: NMS Fails to Deliver

**Attachments:** NMXFails.xls  
[Chris,](#)

[Here is an excel file with the raw fails for 30 days for NMX. It looks like there are a number of clearing members with fails, but Merrill has by far the largest.](#)

[Amy](#)



NMXFails.xls (44 KB)

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**From:** Edwards, Amy K.  
**Sent:** Thursday, March 13, 2008 4:46 PM  
**To:** Ehrman, Christopher C.  
**Cc:** Overdahl, James; Becker, Chyhe K.; Hanley, Kathleen  
**Subject:** NMS Fails to Deliver

[Chris,](#)

During the course of a research project, we came across an outlier that we thought the Division of Enforcement should know about. The stock is NYMEX, NMX, which IPO'd in November 2006. Three hundred percent of the shares offered were traded on the first day and the return compared to the offering price was 125%. That places this IPO squarely in the extremely hot category. In fact, on that day, the IPO opened at 120 and closed at 132.99 with a high of 150.01. This is a pretty high level of volatility even by IPO standards.

What caught our attention, however, was the combination of a very high level of short selling on the first trading day (57.85% of shares offered) and a very high level of fails to deliver on t+3 (48.20% of shares offered). Both levels are almost twice anything else we'd seen in IPOs and at least eight times the average for IPOs. Further, short selling and fails to deliver tend to be uncorrelated in IPOs, meaning that we don't necessarily see high short selling in the IPOs that have high fails. Therefore, this IPO stands out as an exception to what normally happens in IPOs.

An eyeball look at the trading history shows a volatile stock but with neither rising nor falling prices (until 2008). The closing prices vary between 115 and 135 for the first year of trading. The volatility in NYMEX is understandable given what was going on at the time. First, the Intercontinental Exchange had created a regulatory arbitrage to trade NYMEX look-a-like contracts out of London. Also, NYMEX was a rumored takeover candidate with CME being the suitor (which has since proved true). For these reasons, we don't think that this appears to be a clear cut manipulation.

Therefore, we send this on as a potential technical violation with the idea that only a closer examination can determine what happened. We do note, however, that one reason for the high level of short sales and fails could have been market makers selling during a price escalation.

If you would like to look at some of the raw data we have or if you have other questions, please let us know.

Kathleen and Amy

raw\_fails\_30\_days

Date	cusip	CNS_Name	Failed_amount_in_Shares	sybm	ClearingID	Position_Age_in_Days
20061122	62948N10	NYMEX HOLDINGS INC	122967	NMX	0005A	1
20061122	62948N10	NYMEX HOLDINGS INC	18600	NMX	0019A	1
20061122	62948N10	NYMEX HOLDINGS INC	301073	NMX	0050A	1
20061122	62948N10	NYMEX HOLDINGS INC	141420	NMX	0060A	1
20061122	62948N10	NYMEX HOLDINGS INC	5389	NMX	0067A	1
20061122	62948N10	NYMEX HOLDINGS INC	6735	NMX	0100A	1
20061122	62948N10	NYMEX HOLDINGS INC	100	NMX	0155A	1
20061122	62948N10	NYMEX HOLDINGS INC	2002234	NMX	0161A	1
20061122	62948N10	NYMEX HOLDINGS INC	25	NMX	0284A	1
20061122	62948N10	NYMEX HOLDINGS INC	144968	NMX	0355A	1
20061122	62948N10	NYMEX HOLDINGS INC	48800	NMX	0407A	1
20061122	62948N10	NYMEX HOLDINGS INC	178806	NMX	0501A	1
20061122	62948N10	NYMEX HOLDINGS INC	20463	NMX	0573A	1
20061122	62948N10	NYMEX HOLDINGS INC	20196	NMX	0647A	1
20061122	62948N10	NYMEX HOLDINGS INC	46500	NMX	0695A	1
20061122	62948N10	NYMEX HOLDINGS INC	69230	NMX	0696A	1
20061122	62948N10	NYMEX HOLDINGS INC	649	NMX	0775A	1
20061122	62948N10	NYMEX HOLDINGS INC	7	NMX	3501A	1
20061122	62948N10	NYMEX HOLDINGS INC	50	NMX	5076A	1
20061122	62948N10	NYMEX HOLDINGS INC	4500	NMX	5101A	1
20061124	62948N10	NYMEX HOLDINGS INC	41215	NMX	0005A	2
20061124	62948N10	NYMEX HOLDINGS INC	45275	NMX	0050A	2
20061124	62948N10	NYMEX HOLDINGS INC	63135	NMX	0060A	2
20061124	62948N10	NYMEX HOLDINGS INC	20230	NMX	0064A	1
20061124	62948N10	NYMEX HOLDINGS INC	3669	NMX	0067A	2
20061124	62948N10	NYMEX HOLDINGS INC	4496	NMX	0100A	2
20061124	62948N10	NYMEX HOLDINGS INC	1954125	NMX	0161A	2
20061124	62948N10	NYMEX HOLDINGS INC	25	NMX	0284A	2
20061124	62948N10	NYMEX HOLDINGS INC	55145	NMX	0355A	2
20061124	62948N10	NYMEX HOLDINGS INC	48700	NMX	0407A	2
20061124	62948N10	NYMEX HOLDINGS INC	18525	NMX	0501A	2
20061124	62948N10	NYMEX HOLDINGS INC	11000	NMX	0695A	2
20061124	62948N10	NYMEX HOLDINGS INC	17367	NMX	0696A	2
20061124	62948N10	NYMEX HOLDINGS INC	1859	NMX	0775A	2
20061124	62948N10	NYMEX HOLDINGS INC	50	NMX	5076A	2
20061127	62948N10	NYMEX HOLDINGS INC	65825	NMX	0050A	3
20061127	62948N10	NYMEX HOLDINGS INC	710	NMX	0078A	1
20061127	62948N10	NYMEX HOLDINGS INC	48	NMX	0100A	3
20061127	62948N10	NYMEX HOLDINGS INC	1783947	NMX	0161A	3
20061127	62948N10	NYMEX HOLDINGS INC	25	NMX	0284A	3
20061127	62948N10	NYMEX HOLDINGS INC	18397	NMX	0696A	3
20061127	62948N10	NYMEX HOLDINGS INC	100	NMX	3501A	1
20061128	62948N10	NYMEX HOLDINGS INC	45021	NMX	0050A	4
20061128	62948N10	NYMEX HOLDINGS INC	4770	NMX	0067A	1
20061128	62948N10	NYMEX HOLDINGS INC	700	NMX	0078A	2
20061128	62948N10	NYMEX HOLDINGS INC	242	NMX	0100A	4
20061128	62948N10	NYMEX HOLDINGS INC	1730062	NMX	0161A	4
20061128	62948N10	NYMEX HOLDINGS INC	17797	NMX	0696A	4
20061128	62948N10	NYMEX HOLDINGS INC	700	NMX	0780A	1
20061128	62948N10	NYMEX HOLDINGS INC	57	NMX	3501A	2
20061129	62948N10	NYMEX HOLDINGS INC	13129	NMX	0064A	1
20061129	62948N10	NYMEX HOLDINGS INC	4013	NMX	0067A	2
20061129	62948N10	NYMEX HOLDINGS INC	1682316	NMX	0161A	5
20061129	62948N10	NYMEX HOLDINGS INC	17797	NMX	0696A	5
20061130	62948N10	NYMEX HOLDINGS INC	531	NMX	0010A	1
20061130	62948N10	NYMEX HOLDINGS INC	6299	NMX	0019A	1
20061130	62948N10	NYMEX HOLDINGS INC	19561	NMX	0064A	2
20061130	62948N10	NYMEX HOLDINGS INC	4500	NMX	0067A	3

raw\_fails\_30\_days

20061130	62948N10	· NYMEX HOLDINGS INC	922	NMX	0100A	1
20061130	62948N10	· NYMEX HOLDINGS INC	400	NMX	0155A	1
20061130	62948N10	· NYMEX HOLDINGS INC	1548286	NMX	0161A	6
20061130	62948N10	· NYMEX HOLDINGS INC	948	NMX	0234A	1
20061130	62948N10	· NYMEX HOLDINGS INC	18095	NMX	0364A	1
20061130	62948N10	· NYMEX HOLDINGS INC	19550	NMX	0642A	1
20061130	62948N10	· NYMEX HOLDINGS INC	68	NMX	3501A	1
20061201	62948N10	· NYMEX HOLDINGS INC	15730	NMX	0064A	3
20061201	62948N10	· NYMEX HOLDINGS INC	3400	NMX	0067A	4
20061201	62948N10	· NYMEX HOLDINGS INC	11965	NMX	0133A	1
20061201	62948N10	· NYMEX HOLDINGS INC	1483087	NMX	0161A	7
20061201	62948N10	· NYMEX HOLDINGS INC	10594	NMX	0364A	2
20061201	62948N10	· NYMEX HOLDINGS INC	26495	NMX	0501A	1
20061204	62948N10	· NYMEX HOLDINGS INC	19530	NMX	0064A	4
20061204	62948N10	· NYMEX HOLDINGS INC	3400	NMX	0067A	5
20061204	62948N10	· NYMEX HOLDINGS INC	10594	NMX	0133A	2
20061204	62948N10	· NYMEX HOLDINGS INC	1285638	NMX	0161A	8
20061204	62948N10	· NYMEX HOLDINGS INC	7152	NMX	0364A	3
20061204	62948N10	· NYMEX HOLDINGS INC	30665	NMX	0501A	2
20061204	62948N10	· NYMEX HOLDINGS INC	78957	NMX	0671A	1
20061205	62948N10	· NYMEX HOLDINGS INC	16530	NMX	0064A	5
20061205	62948N10	· NYMEX HOLDINGS INC	10044	NMX	0133A	3
20061205	62948N10	· NYMEX HOLDINGS INC	1042313	NMX	0161A	9
20061205	62948N10	· NYMEX HOLDINGS INC	5702	NMX	0364A	4
20061205	62948N10	· NYMEX HOLDINGS INC	47191	NMX	0501A	3
20061205	62948N10	· NYMEX HOLDINGS INC	84657	NMX	0671A	2
20061206	62948N10	· NYMEX HOLDINGS INC	19763	NMX	0133A	4
20061206	62948N10	· NYMEX HOLDINGS INC	1013823	NMX	0161A	10
20061206	62948N10	· NYMEX HOLDINGS INC	9175	NMX	0364A	5
20061206	62948N10	· NYMEX HOLDINGS INC	67467	NMX	0501A	4
20061206	62948N10	· NYMEX HOLDINGS INC	84832	NMX	0671A	3
20061207	62948N10	· NYMEX HOLDINGS INC	4280	NMX	0133A	5
20061207	62948N10	· NYMEX HOLDINGS INC	1008494	NMX	0161A	11
20061207	62948N10	· NYMEX HOLDINGS INC	5787	NMX	0364A	6
20061207	62948N10	· NYMEX HOLDINGS INC	81847	NMX	0501A	5
20061207	62948N10	· NYMEX HOLDINGS INC	87889	NMX	0671A	4
20061207	62948N10	· NYMEX HOLDINGS INC	1569	NMX	0690A	1
20061208	62948N10	· NYMEX HOLDINGS INC	4180	NMX	0133A	6
20061208	62948N10	· NYMEX HOLDINGS INC	951025	NMX	0161A	12
20061208	62948N10	· NYMEX HOLDINGS INC	10	NMX	0306A	1
20061208	62948N10	· NYMEX HOLDINGS INC	5967	NMX	0364A	7
20061208	62948N10	· NYMEX HOLDINGS INC	104825	NMX	0501A	6
20061208	62948N10	· NYMEX HOLDINGS INC	83897	NMX	0671A	5
20061211	62948N10	· NYMEX HOLDINGS INC	679050	NMX	0161A	13
20061211	62948N10	· NYMEX HOLDINGS INC	4917	NMX	0364A	8
20061211	62948N10	· NYMEX HOLDINGS INC	78331	NMX	0501A	7
20061211	62948N10	· NYMEX HOLDINGS INC	89267	NMX	0671A	6
20061211	62948N10	· NYMEX HOLDINGS INC	325	NMX	3501A	1
20061212	62948N10	· NYMEX HOLDINGS INC	2000	NMX	0064A	1
20061212	62948N10	· NYMEX HOLDINGS INC	657111	NMX	0161A	14
20061212	62948N10	· NYMEX HOLDINGS INC	7417	NMX	0364A	9
20061212	62948N10	· NYMEX HOLDINGS INC	97651	NMX	0501A	8
20061212	62948N10	· NYMEX HOLDINGS INC	129340	NMX	0671A	7
20061212	62948N10	· NYMEX HOLDINGS INC	11593	NMX	0690A	1
20061212	62948N10	· NYMEX HOLDINGS INC	300	NMX	3501A	2
20061213	62948N10	· NYMEX HOLDINGS INC	1500	NMX	0064A	2
20061213	62948N10	· NYMEX HOLDINGS INC	628519	NMX	0161A	15
20061213	62948N10	· NYMEX HOLDINGS INC	4224	NMX	0364A	10
20061213	62948N10	· NYMEX HOLDINGS INC	106419	NMX	0501A	9

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20061213	62948N10· NYMEX HOLDINGS INC	130182	NMX	0671A	8
20061213	62948N10· NYMEX HOLDINGS INC	23166	NMX	0690A	2
20061213	62948N10· NYMEX HOLDINGS INC	193	NMX	5063A	1
20061214	62948N10· NYMEX HOLDINGS INC	2200	NMX	0100A	1
20061214	62948N10· NYMEX HOLDINGS INC	549114	NMX	0161A	16
20061214	62948N10· NYMEX HOLDINGS INC	56	NMX	0207A	1
20061214	62948N10· NYMEX HOLDINGS INC	533	NMX	0437A	1
20061214	62948N10· NYMEX HOLDINGS INC	128069	NMX	0501A	10
20061214	62948N10· NYMEX HOLDINGS INC	282958	NMX	0671A	9
20061214	62948N10· NYMEX HOLDINGS INC	58491	NMX	0690A	3
20061214	62948N10· NYMEX HOLDINGS INC	128700	NMX	0695A	1
20061215	62948N10· NYMEX HOLDINGS INC	2075	NMX	0100A	2
20061215	62948N10· NYMEX HOLDINGS INC	499875	NMX	0161A	17
20061215	62948N10· NYMEX HOLDINGS INC	714	NMX	0437A	2
20061215	62948N10· NYMEX HOLDINGS INC	139870	NMX	0501A	11
20061215	62948N10· NYMEX HOLDINGS INC	460	NMX	0642A	1
20061215	62948N10· NYMEX HOLDINGS INC	289703	NMX	0671A	10
20061215	62948N10· NYMEX HOLDINGS INC	65829	NMX	0690A	4
20061215	62948N10· NYMEX HOLDINGS INC	128700	NMX	0695A	2
20061215	62948N10· NYMEX HOLDINGS INC	34	NMX	3501A	1
20061218	62948N10· NYMEX HOLDINGS INC	1190	NMX	0064A	1
20061218	62948N10· NYMEX HOLDINGS INC	2650	NMX	0100A	3
20061218	62948N10· NYMEX HOLDINGS INC	50	NMX	0133A	1
20061218	62948N10· NYMEX HOLDINGS INC	484647	NMX	0161A	18
20061218	62948N10· NYMEX HOLDINGS INC	3800	NMX	0437A	3
20061218	62948N10· NYMEX HOLDINGS INC	149804	NMX	0501A	12
20061218	62948N10· NYMEX HOLDINGS INC	339280	NMX	0671A	11
20061218	62948N10· NYMEX HOLDINGS INC	75656	NMX	0690A	5
20061218	62948N10· NYMEX HOLDINGS INC	181200	NMX	0695A	3
20061218	62948N10· NYMEX HOLDINGS INC	85	NMX	5046A	1
20061219	62948N10· NYMEX HOLDINGS INC	7600	NMX	0050A	1
20061219	62948N10· NYMEX HOLDINGS INC	489417	NMX	0161A	19
20061219	62948N10· NYMEX HOLDINGS INC	107548	NMX	0501A	13
20061219	62948N10· NYMEX HOLDINGS INC	2955	NMX	0573A	1
20061219	62948N10· NYMEX HOLDINGS INC	484773	NMX	0671A	12
20061219	62948N10· NYMEX HOLDINGS INC	107780	NMX	0690A	6
20061219	62948N10· NYMEX HOLDINGS INC	274000	NMX	0695A	4
20061220	62948N10· NYMEX HOLDINGS INC	14700	NMX	0050A	2
20061220	62948N10· NYMEX HOLDINGS INC	300	NMX	0103A	1
20061220	62948N10· NYMEX HOLDINGS INC	456582	NMX	0161A	20
20061220	62948N10· NYMEX HOLDINGS INC	150	NMX	0235A	1
20061220	62948N10· NYMEX HOLDINGS INC	34585	NMX	0437A	1
20061220	62948N10· NYMEX HOLDINGS INC	94762	NMX	0501A	14
20061220	62948N10· NYMEX HOLDINGS INC	555685	NMX	0671A	13
20061220	62948N10· NYMEX HOLDINGS INC	74261	NMX	0690A	7
20061220	62948N10· NYMEX HOLDINGS INC	324000	NMX	0695A	5
20061220	62948N10· NYMEX HOLDINGS INC	427	NMX	5063A	1
20061221	62948N10· NYMEX HOLDINGS INC	13413	NMX	0050A	3
20061221	62948N10· NYMEX HOLDINGS INC	400	NMX	0103A	2
20061221	62948N10· NYMEX HOLDINGS INC	3750	NMX	0133A	1
20061221	62948N10· NYMEX HOLDINGS INC	479042	NMX	0161A	21
20061221	62948N10· NYMEX HOLDINGS INC	24	NMX	0188A	1
20061221	62948N10· NYMEX HOLDINGS INC	7	NMX	0407A	1
20061221	62948N10· NYMEX HOLDINGS INC	4336	NMX	0437A	2
20061221	62948N10· NYMEX HOLDINGS INC	85595	NMX	0501A	15
20061221	62948N10· NYMEX HOLDINGS INC	31098	NMX	0549A	1
20061221	62948N10· NYMEX HOLDINGS INC	18460	NMX	0573A	1
20061221	62948N10· NYMEX HOLDINGS INC	605176	NMX	0671A	14
20061221	62948N10· NYMEX HOLDINGS INC	82794	NMX	0690A	8

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20061221	62948N10	NYMEX HOLDINGS INC	368389	NMX	0695A	6
20061221	62948N10	NYMEX HOLDINGS INC	60	NMX	3501A	1
20061222	62948N10	NYMEX HOLDINGS INC	35988	NMX	0050A	4
20061222	62948N10	NYMEX HOLDINGS INC	3300	NMX	0133A	2
20061222	62948N10	NYMEX HOLDINGS INC	498576	NMX	0161A	22
20061222	62948N10	NYMEX HOLDINGS INC	16	NMX	0407A	2
20061222	62948N10	NYMEX HOLDINGS INC	7249	NMX	0437A	3
20061222	62948N10	NYMEX HOLDINGS INC	95558	NMX	0501A	16
20061222	62948N10	NYMEX HOLDINGS INC	30793	NMX	0549A	2
20061222	62948N10	NYMEX HOLDINGS INC	17279	NMX	0573A	2
20061222	62948N10	NYMEX HOLDINGS INC	609260	NMX	0671A	15
20061222	62948N10	NYMEX HOLDINGS INC	59442	NMX	0690A	9
20061222	62948N10	NYMEX HOLDINGS INC	360428	NMX	0695A	7
20061226	62948N10	NYMEX HOLDINGS INC	10688	NMX	0050A	5
20061226	62948N10	NYMEX HOLDINGS INC	1800	NMX	0133A	3
20061226	62948N10	NYMEX HOLDINGS INC	518293	NMX	0161A	23
20061226	62948N10	NYMEX HOLDINGS INC	469	NMX	0352A	1
20061226	62948N10	NYMEX HOLDINGS INC	15	NMX	0407A	3
20061226	62948N10	NYMEX HOLDINGS INC	6945	NMX	0437A	4
20061226	62948N10	NYMEX HOLDINGS INC	96907	NMX	0501A	17
20061226	62948N10	NYMEX HOLDINGS INC	30585	NMX	0549A	3
20061226	62948N10	NYMEX HOLDINGS INC	616911	NMX	0671A	16
20061226	62948N10	NYMEX HOLDINGS INC	48293	NMX	0690A	10
20061226	62948N10	NYMEX HOLDINGS INC	365459	NMX	0695A	8
20061226	62948N10	NYMEX HOLDINGS INC	262	NMX	5063A	1
20061227	62948N10	NYMEX HOLDINGS INC	1800	NMX	0133A	4
20061227	62948N10	NYMEX HOLDINGS INC	526013	NMX	0161A	24
20061227	62948N10	NYMEX HOLDINGS INC	1200	NMX	0188A	1
20061227	62948N10	NYMEX HOLDINGS INC	3565	NMX	0234A	1
20061227	62948N10	NYMEX HOLDINGS INC	9261	NMX	0437A	5
20061227	62948N10	NYMEX HOLDINGS INC	96153	NMX	0501A	18
20061227	62948N10	NYMEX HOLDINGS INC	30085	NMX	0549A	4
20061227	62948N10	NYMEX HOLDINGS INC	1231	NMX	0642A	1
20061227	62948N10	NYMEX HOLDINGS INC	607102	NMX	0671A	17
20061227	62948N10	NYMEX HOLDINGS INC	51672	NMX	0690A	11
20061227	62948N10	NYMEX HOLDINGS INC	361237	NMX	0695A	9
20061227	62948N10	NYMEX HOLDINGS INC	18	NMX	3501A	1
20061227	62948N10	NYMEX HOLDINGS INC	587	NMX	5063A	2
20061228	62948N10	NYMEX HOLDINGS INC	1800	NMX	0133A	5
20061228	62948N10	NYMEX HOLDINGS INC	498132	NMX	0161A	25
20061228	62948N10	NYMEX HOLDINGS INC	9918	NMX	0164A	1
20061228	62948N10	NYMEX HOLDINGS INC	5661	NMX	0188A	2
20061228	62948N10	NYMEX HOLDINGS INC	4292	NMX	0234A	2
20061228	62948N10	NYMEX HOLDINGS INC	10911	NMX	0437A	6
20061228	62948N10	NYMEX HOLDINGS INC	97484	NMX	0501A	19
20061228	62948N10	NYMEX HOLDINGS INC	30085	NMX	0549A	5
20061228	62948N10	NYMEX HOLDINGS INC	15000	NMX	0642A	2
20061228	62948N10	NYMEX HOLDINGS INC	633040	NMX	0671A	18
20061228	62948N10	NYMEX HOLDINGS INC	12560	NMX	0690A	12
20061228	62948N10	NYMEX HOLDINGS INC	381355	NMX	0695A	10
20061228	62948N10	NYMEX HOLDINGS INC	185	NMX	5063A	3
20061229	62948N10	NYMEX HOLDINGS INC	25	NMX	0074A	1
20061229	62948N10	NYMEX HOLDINGS INC	1570	NMX	0133A	6
20061229	62948N10	NYMEX HOLDINGS INC	493923	NMX	0161A	26
20061229	62948N10	NYMEX HOLDINGS INC	14453	NMX	0164A	2
20061229	62948N10	NYMEX HOLDINGS INC	1875	NMX	0188A	3
20061229	62948N10	NYMEX HOLDINGS INC	6819	NMX	0234A	3
20061229	62948N10	NYMEX HOLDINGS INC	11201	NMX	0437A	7
20061229	62948N10	NYMEX HOLDINGS INC	81636	NMX	0501A	20

raw\_fails\_30\_days

20061229	62948N10	NYMEX HOLDINGS INC	29685	NMX	0549A	6
20061229	62948N10	NYMEX HOLDINGS INC	634566	NMX	0671A	19
20061229	62948N10	NYMEX HOLDINGS INC	15999	NMX	0690A	13
20061229	62948N10	NYMEX HOLDINGS INC	381346	NMX	0695A	11
20070103	62948N10	NYMEX HOLDINGS INC	50065	NMX	0060A	2
20070103	62948N10	NYMEX HOLDINGS INC	563	NMX	0133A	8
20070103	62948N10	NYMEX HOLDINGS INC	1800	NMX	0155A	2
20070103	62948N10	NYMEX HOLDINGS INC	439506	NMX	0161A	28
20070103	62948N10	NYMEX HOLDINGS INC	11248	NMX	0164A	4
20070103	62948N10	NYMEX HOLDINGS INC	6262	NMX	0234A	5
20070103	62948N10	NYMEX HOLDINGS INC	1208	NMX	0418A	1
20070103	62948N10	NYMEX HOLDINGS INC	10601	NMX	0437A	9
20070103	62948N10	NYMEX HOLDINGS INC	90273	NMX	0501A	22
20070103	62948N10	NYMEX HOLDINGS INC	29683	NMX	0549A	8
20070103	62948N10	NYMEX HOLDINGS INC	5655	NMX	0573A	1
20070103	62948N10	NYMEX HOLDINGS INC	632381	NMX	0671A	21
20070103	62948N10	NYMEX HOLDINGS INC	9497	NMX	0690A	15
20070103	62948N10	NYMEX HOLDINGS INC	381340	NMX	0695A	13
20070103	62948N10	NYMEX HOLDINGS INC	93	NMX	5063A	2



## OEA MEMORANDUM

TO: Distribution List

FROM: Tim McCormick  
Office of Economic Analysis

DATE: April 17, 2008

SUBJECT: Impact of Recent SHO Amendment on Fails to Deliver

This memorandum examines fails to deliver before and after the elimination of the grandfather exception in Rule 203 of Regulation SHO. The SEC recently adopted an amendment to Rule 203 that eliminates the grandfather provision from Regulation SHO and amends Rule 203 to now require all fails to deliver to be closed out within either 13 consecutive settlement days or, in the case of a previously-grandfathered fail to deliver position in a security that is a threshold security on the effective date of the amendment, 35 consecutive settlement days from the effective date of the amendment.<sup>1</sup> The effective date of these changes is October 15, 2007.

In summary, the results indicate that fails to deliver in non-optionable securities declined significantly after the elimination of the grandfather exception while fails to deliver in optionable securities increased significantly. Thus, the net impact of the amendment across all threshold securities and all stocks with fails to deliver was mixed. One explanation of these results is that the investors who previously fail to deliver in the equity market have now moved to the options market to establish a synthetic position. Since the option market makers still enjoy an exception to the close-out rule and tend to hedge their positions in the equity markets, the fails may now be coming from the option market makers instead of the equity investors themselves.<sup>2</sup>

The data, as reported by NSCC, covers all stocks with aggregate fails to deliver of 10,000 shares or more. Since some previously-grandfathered fails will have a grace period of up to 35 days, the full effect of the close-out requirements may not show up in the NSCC settlement data until December 10, 2007 (38 settlement days after the effective date). We

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<sup>1</sup> The close-out process must be initiated no later than the beginning of trading on the trading day following the 13th consecutive settlement day with a net short settlement obligation. In other words, a close-out that is initiated on day 14 will impact fails on day 17.

<sup>2</sup> In fact, when we analyze only clearing firms that are associated with option market makers, we find that they account for more than half of the increase in fails after the elimination of the grandfather exception. Since many of these clearing firms are associated with other clients as well as option market makers, the results may be driven by other clients rather than option market makers. Therefore, we do not report the actual results but note that the results are consistent with the hypothesis of higher fails by option market makers after the grandfather exception elimination.

began receiving closing price in our NSCC data feed on April 9, 2007 so we use that date as the starting point for our sample. The period from April 9, 2007 to October 14, 2007 (131 days) is defined as the pre-amendment period. The period from December 10, 2007 to March 31, 2008 (76 days) is defined as the post-amendment period. Since the maximum close-out cycle is 17 settlement days, the post-amendment period includes about 4 1/2 close-out cycles. The primary results are as follows:

**All Securities (Table 1):**

Table 1 shows the average daily measures pre- and post-Rule amendment for all securities with aggregate fails to deliver of 10,000 shares or more. Overall, there is some evidence that fails to deliver increased after the Rule 203 amendment. 4 out of 8 measures show increases after the Rule 203 amendment became fully effective. However, the increased intensity of the financial crisis in late February and March is largely driving the first two results (see below). Therefore, the most consistent results indicate increases in the number of fails to deliver positions.

Statistically significant changes are:

- The average daily number of securities with fails increased by 5.4%.
- The average daily dollar value of fails to deliver increased by 8.9%.
- The average daily number of fails to deliver positions increased by 11.5%.
- The average daily number of new fails to deliver positions increased by 12.1%.<sup>3</sup>

**Threshold List Securities (Table 2):**

Table 2 shows the summary measures for threshold list securities. Overall, there is moderate evidence that fails to deliver increased after the Rule 203 amendment. 7 out of the first 8 measures show increases. Therefore, the evidence is not supportive of the hypothesis that the amendment led to a reduction in the likelihood of fails to deliver.

Given that fails which used the grandfather exception prior to the amendment will have to close-out after 13 days (and will show up in settlement data after 17 days), we also examine if there has been a change in fails that are aged more than 17 days. We find that 1 out of 4 measures of these persistent fails shows a decline after the amendment and 2 out of 4 measures of these persistent fails show increases after the amendment. The mix of securities that had fails to deliver tilted toward higher priced stocks after the amendment which caused the dollar value of fails to increase.<sup>4</sup> The overall evidence for persistent fails is not supportive of the hypothesis that the amendment led to a reduction in the likelihood of persistent fails to deliver.<sup>5</sup> We note that the close-out exception for option market maker still exists so the fact that persistent fails do not go to zero does not

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<sup>3</sup> New fails are defined as a positive change in the fails per security-clearing firm from the previous day. A position is assumed to zero if it did not exist the previous day.

<sup>4</sup> For example, 37.2% of threshold stocks had prices below \$5 during the pre-amendment period compared to 33.7% during the post-amendment period.

<sup>5</sup> We also examined threshold securities on the threshold list more than 17 days but the results were consistent with the results presented for all threshold securities.

necessarily indicate any rule violations.<sup>6</sup> Also, since stocks with listed options typically are higher priced securities, we investigate in the next section & Table 3 whether the increase in the dollar value of persistent fails comes from equities with listed options.

Statistically significant changes are:

- The average daily number of threshold list securities increased by 10.0%.
- The average daily dollar value of fails to deliver in threshold securities increased by 17.8%.
- The average daily new fails to deliver shares in threshold securities increased by 18.4%.
- The average daily dollar value of new fails to deliver in threshold securities increased by 4.4%.
- The average daily number of fails to deliver positions in threshold securities increased by 25.9%.
- The average daily number of new fails to deliver positions in threshold securities increased by 31.7%.
- For fails aged more than 17 days in threshold securities, the average daily fails to deliver shares increased by 9.7%.
- For fails aged more than 17 days in threshold securities, the average daily dollar value of fails to deliver increased by 64.0%.
- For fails aged more than 17 days in threshold securities, the average daily number of fails to deliver positions decreased by 1.4%.

### **Threshold List Securities with Listed Options (Table 3):**

Table 3 shows the summary measures for threshold list securities with listed options. Overall, the Rule amendments did not lead to any reduction in fails to deliver for securities with listed options. Instead, the evidence supports a significant increase in fails to deliver in these securities. 12 out of 12 measures show increases after the amendment. We note that the close-out exception for option market maker still exists so this may be one explanation for lack of evidence supporting a decline in fails to deliver. Since the option market making exception may be obscuring the potential impact of the amendment, we investigate securities without listed in next section.

Statistically significant changes are:

- The average daily number of optionable threshold list securities increased by 25.0%.
- The average daily fails to deliver shares in optionable threshold securities increased by 22.0%.
- The average daily dollar value of fails to deliver in optionable threshold securities increased by 17.7%.

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<sup>6</sup> We also note that a clearing firm could have a fail position aged longer than 17 days in a threshold security but have enough close-outs within that time frame to comply with the Regulation SHO close-out requirement.

- The average daily new fails to deliver shares in optionable threshold securities increased by 29.7%.
- The average daily dollar value of new fails to deliver in optionable threshold securities increased by 1.1%.
- The average daily number of fails to deliver positions in optionable threshold securities increased by 46.3%.
- The average daily number of new fails to deliver positions in optionable threshold securities increased by 45.3%.
- For fails aged more than 17 days in threshold securities, the average daily fails to deliver shares increased by 16.3%.
- For fails aged more than 17 days in optionable threshold securities, the average daily dollar value of fails to deliver increased by 73.4%.
- For fails aged more than 17 days in optionable threshold securities, the average daily number of fails to deliver positions increased by 30.7%.
- The average daily number of optionable threshold list securities with fails aged more than 17 days increased by 40.9%.

**Threshold List Securities without Listed Options (Table 4):**

Table 4 shows the summary measures for threshold list securities without listed options. Overall, the evidence in Table 4 is mixed but provides some evidence that supports the hypothesis that the Rule amendment led to a reduction in persistent fails to deliver for securities without listed options. 3 out of 4 measures of persistent fails show significant declines after the amendments.

Statistically significant changes are:

- The average daily number of non-optionable threshold list securities decreased by 3.5%.
- The average daily dollar value of fails to deliver in non-optionable threshold securities increased by 18.5%.
- The average daily dollar value of new fails to deliver in non-optionable threshold securities increased by 66.2%.
- The average daily number of new fails to deliver positions in non-optionable threshold securities increased by 7.4%.
- For fails aged more than 17 days in non-optionable threshold securities, the average daily dollar value of fails to deliver decreased by 34.5%.
- For fails aged more than 17 days in non-optionable threshold securities, the average daily number of fails to deliver positions decreased by 38.8%.
- The average daily number of non-optionable threshold list securities with fails aged more than 17 days decreased by 32.6%.

Table 5 shows the average daily number of threshold stocks by month since January 2005. The average daily number of threshold list securities decreased 26.5% from January 2005 to March 2007. Since that time, there has been a large increase in the

average daily number of threshold list securities. The number of threshold securities has reached a record level of 466.3 in March 2008.

Table 6 displays threshold securities by market. Across all exchanges, 4.14% of securities were on the threshold list. Including OTCBB and other OTC securities, 0.68% of securities were on the threshold list.

Figure 1 shows the average daily aggregate fails to deliver from April 2004 to March 2008. We also plot fails as a percentage of share volume in NYSE listed securities. From 2004 to March 2008, the average daily fails to deliver increased 29.5%. During the same time period, the average daily NYSE share volume increased 157%. Since share volume is positively related to fails to deliver, any increase in share volume is likely to imply an increase in fails to deliver. The fact that share volume has increased substantially over time while fails to deliver have increased at a much smaller rate points to the effectiveness of Regulation SHO. In fact, if fails to deliver had grown at the same pace as NYSE share volume, we would have expected an average daily fails to deliver in the first quarter of 2008 to be 2,078 million. In fact, the actual average daily fails to deliver in the first quarter of 2008 was 1,044 million or about half of the expected value. This implies that Regulation SHO may have reduced fails to deliver by about 50% from what we would have expected in the absence of any Rule.

**Distribution List:**

Michelle Barto  
James Brigagliano  
Jerry Carpenter  
Victoria Crane  
Tom Dowling  
Jim Eastman  
Amy Edwards  
Laura Magyar  
Stewart Mayhew  
Jim Mayo  
Tim McCormick  
Jim Overdahl  
John Polise  
Matthew Shimkus  
Erik Sirri  
Jonathan Sokobin  
Josephine Tao

**Table 1**  
**Summary Statistics on Fails to Deliver**  
**All Securities**  
**Pre- and Post-Rule Amendment<sup>7</sup>**

Measure	Pre	Post	Change	Percent Change
Number of Days	131	76		
Average Daily Dollar Value of Aggregate Fails (\$millions)	6,857	7,469	<b>+611</b>	+8.9%
Average Daily Aggregate Fails (millions)	1,045	1,011	-34	-3.3%
Average Daily Number of Securities	3,023	3,187	<b>+165</b>	+5.4%
Average Daily Number of Fail Positions	11,281	12,579	<b>+1,298</b>	+11.5%
<b>New Fails:</b>				
Average Daily Dollar Value of New Fails (\$millions)	3,075	3,155	+80	+2.6%
Average Daily New Fail Shares (millions)	292	278	-15	-5.0%
Average Daily New Fail Positions	6,567	7,364	<b>+797</b>	+12.1%
Average Daily Traded Dollar Volume (\$millions) <sup>8</sup>	149,508	119,227	-30,281	-20.3%
New Fails as a % of Traded Dollar Volume	2.06%	2.65%	+0.59%	+28.6%

**Bolded** changes are significant at the 5% level using the Wilcoxon-Mann-Whitney test (nonparametric).  
Sources: NSCC, NYSE, Nasdaq, OTCBB, and Amex web sites.

<sup>7</sup> The data includes only securities with aggregate daily fails to deliver of 10,000 shares or more.

<sup>8</sup> The average daily dollar volume is composed of NYSE Group volume in NYSE-listed securities, consolidated volume in Nasdaq-listed securities, OTCBB, and Amex volume in Amex-listed securities.

**Table 2**  
**Summary Statistics on Fails to Deliver**  
**Threshold List Securities**  
**Pre- and Post-Rule Amendment<sup>9</sup>**

Measure	Pre	Post	Change	Percent Change
Number of Days	131	76		
Average Daily Dollar Value of Aggregate Fails (\$millions)	3,139	3,698	<b>+559</b>	+17.8%
Average Daily Aggregate Fails (millions)	406	438	+31	+7.7%
Average Daily Number of Securities	322	354	<b>+32</b>	+10.0%
Average Daily Number of Fail Positions	1,722	2,167	<b>+445</b>	+25.9%
<b>New Fails:</b>				
Average Daily Dollar Value of New Fails (\$millions)	898	937	<b>+39</b>	+4.4%
Average Daily New Fail Shares (millions)	60	71	<b>+11</b>	+18.4%
Average Daily New Fail Positions	889	1,171	<b>+282</b>	+31.7%
Average Daily Traded Dollar Volume (\$millions) <sup>10</sup>	149,508	119,227	-30,281	-20.3%
New Fails as a % of Traded Dollar Volume	0.60%	0.80%	+0.20%	+33.3%
<b>Fails Aged more than 17 Days:</b>				
- Average Daily Dollar Value of Aggregate Fails (\$millions)	735	1,207	<b>+471</b>	+64.0%
- Average Daily Aggregate Fails (millions)	127	140	<b>+12</b>	+9.7%
- Average Daily Number of Securities	135	137	+2	+2.0%
- Average Daily Number of Fail Positions	224	221	<b>-3</b>	-1.4%

**Bolded** changes are significant at the 5% level using the Wilcoxon-Mann-Whitney test (nonparametric).

Sources: NSCC, NYSE, Nasdaq, OTCBB, and Amex web sites.

<sup>9</sup> Includes securities with aggregate daily fails to deliver of 10,000 shares or more.

<sup>10</sup> The average daily dollar volume is composed of NYSE Group volume in NYSE-listed securities, consolidated volume in Nasdaq-listed securities, OTCBB, and Amex volume in Amex-listed securities.

**Table 3**  
**Summary Statistics on Fails to Deliver**  
**Threshold List Securities with Listed Options**  
**Pre- and Post-Rule Amendment<sup>11</sup>**

Measure	Pre	Post	Change	Percent Change
Number of Days	131	76		
Average Daily Dollar Value of Aggregate Fails (\$millions)	2,853	3,360	<b>+506</b>	+17.7%
Average Daily Aggregate Fails (millions)	109	133	<b>+24</b>	+22.0%
Average Daily Number of Securities	152	190	<b>+38</b>	+25.0%
Average Daily Number of Fail Positions	993	1,452	<b>+460</b>	+46.3%
<b>New Fails:</b>				
Average Daily Dollar Value of New Fails (\$millions)	853	862	<b>+9</b>	+1.1%
Average Daily New Fail Shares (millions)	22	28	<b>+6</b>	+29.7%
Average Daily New Fail Positions	571	830	<b>+259</b>	+45.3%
Average Daily Traded Dollar Volume (\$millions) <sup>12</sup>	149,508	119,227	-30,281	-20.3%
New Fails as a % of Traded Dollar Volume	0.57%	0.72%	+0.15%	+26.3%
<b>Fails Aged more than 17 Days:</b>				
- Average Daily Dollar Value of Aggregate Fails (\$millions)	671	1,164	<b>+493</b>	+73.4%
- Average Daily Aggregate Fails (millions)	44	51	<b>+7</b>	+16.3%
- Average Daily Number of Securities	63	89	<b>+26</b>	+40.9%
- Average Daily Number of Fail Positions	121	158	<b>+37</b>	+30.7%

**Bolded** changes are significant at the 5% level using the Wilcoxon-Mann-Whitney test (nonparametric).

Sources: NSCC, NYSE, Nasdaq, OTCBB, and Amex web sites.

<sup>11</sup> Includes securities with aggregate daily fails to deliver of 10,000 shares or more.

<sup>12</sup> The average daily dollar volume is composed of NYSE Group volume in NYSE-listed securities, consolidated volume in Nasdaq-listed securities, OTCBB, and Amex volume in Amex-listed securities.



**Table 4**  
**Summary Statistics on Fails to Deliver**  
**Threshold List Securities without Listed Options**  
**Pre- and Post-Rule Amendment<sup>13</sup>**

Measure	Pre	Post	Change	Percent Change
Number of Days	131	76		
Average Daily Dollar Value of Aggregate Fails (\$millions)	286	338	<b>+53</b>	+18.5%
Average Daily Aggregate Fails (millions)	297	304	+7	+2.5%
Average Daily Number of Securities	170	164	<b>-6</b>	-3.5%
Average Daily Number of Fail Positions	729	714	-15	-2.0%
<b>New Fails:</b>				
Average Daily Dollar Value of New Fails (\$millions)	45	75	<b>+30</b>	+66.2%
Average Daily New Fail Shares (millions)	38	43	+5	+12.0%
Average Daily New Fail Positions	318	342	<b>+23</b>	+7.4%
Average Daily Traded Dollar Volume (\$millions) <sup>14</sup>	149,508	119,227	-30,281	-20.3%
New Fails as a % of Traded Dollar Volume	0.03%	0.06%	+0.03%	+50.0%
<b>Fails Aged more than 17 Days:</b>				
- Average Daily Dollar Value of Aggregate Fails (\$millions)	64	42	<b>-22</b>	-34.5%
- Average Daily Aggregate Fails (millions)	83	89	+5	+6.2%
- Average Daily Number of Securities	71	48	<b>-23</b>	-32.6%
- Average Daily Number of Fail Positions	104	63	<b>-40</b>	-38.8%

**Bolded** changes are significant at the 5% level using the Wilcoxon-Mann-Whitney test (nonparametric).

Sources: NSCC, NYSE, Nasdaq, OTCBB, and Amex web sites.

<sup>13</sup> Includes securities with aggregate daily fails to deliver of 10,000 shares or more.

<sup>14</sup> The average daily dollar volume is composed of NYSE Group volume in NYSE-listed securities, consolidated volume in Nasdaq-listed securities, OTCBB, and Amex volume in Amex-listed securities.

**Table 5**  
**Average Daily Number of Securities on the Published Threshold Lists**  
**January 2005 to March 2008**

<b>Year</b>	<b>Month</b>	<b>Number of Days</b>	<b>Number of Securities</b>	<b>Percent Change from January</b>
05	01	16	423.13	
05	02	19	385.26	-8.95
05	03	22	359.23	-15.10
05	04	21	317.57	-24.95
05	05	21	297.00	-29.81
05	06	22	288.36	-31.85
05	07	20	298.80	-29.38
05	08	23	307.43	-27.34
05	09	21	289.90	-31.48
05	10	20	275.05	-35.00
05	11	20	270.70	-36.02
05	12	21	281.67	-33.43
06	01	20	274.35	-35.16
06	02	19	324.16	-23.39
06	03	23	324.61	-23.28
06	04	19	308.68	-27.05
06	05	22	297.68	-29.65
06	06	22	252.00	-40.44
06	07	20	254.75	-39.79
06	08	23	230.87	-45.44
06	09	20	238.95	-43.53
06	10	21	264.62	-37.46
06	11	21	277.05	-34.52
06	12	20	294.75	-30.34
07	01	20	256.45	-39.39
07	02	19	270.89	-35.98
07	03	22	311.05	-26.49
07	04	20	317.60	-24.94
07	05	22	361.18	-14.64
07	06	21	373.05	-11.84
07	07	21	415.95	-1.70
07	08	23	459.52	8.60
07	09	19	337.89	-20.14
07	10	22	367.00	-13.26
07	11	21	380.81	-10.00
07	12	20	395.30	-6.58
08	01	21	406.62	-3.90
08	02	20	404.00	-4.52
08	03	20	466.30	10.20

Notes:

- 1) The first threshold lists were calculated on January 7, 2005.
- 2) The data includes the threshold lists published by NYSE, Amex, Nasdaq, and Archipelago.
- 3) Excludes NASD Rule 3210 threshold securities.

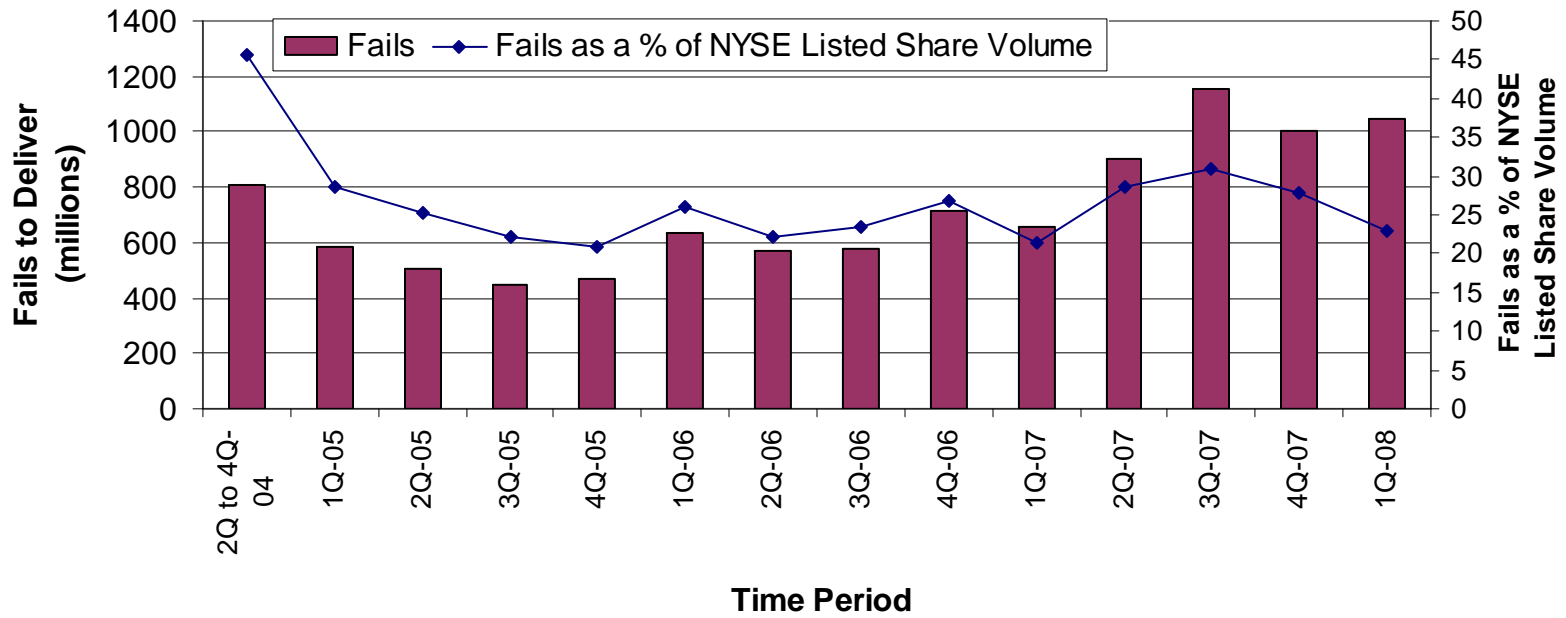
**Table 6**  
**Threshold Securities by Market**  
**March 31, 2008**

Market Class	Number of Threshold Issues	Total Number of Issues	% of Total Issues
NYSE	116	3,340	3.47%
Amex	96	1,716	5.59%
Archipelago	53	313	16.93%
Nasdaq	166	3,252	5.10%
All Exchanges	431	8,621	5.00%
OTCBB	78	3,685	2.12%
Exchanges + OTCBB	509	12,306	4.14%
Other OTC	40	68,629	0.06%
Total	549	80,935	0.68%
OTCBB + Other OTC	118	72,314	0.16%

Notes:

- 1) Statistics are calculated using data from the threshold lists published by NYSE, Amex, Nasdaq, and Archipelago.
- 2) Dually listed securities are counted twice in the total number of issues for all exchanges (8,621). However, the number of dually listed securities is small.
- 3) The total number of issues for Other OTC (68,629) includes securities not covered by the Rule. Regulation SHO's close-out requirement applies to any equity security of an issuer that is registered under Section 12 of the Exchange Act, or that is required to file reports pursuant to Section 15(d) of the Exchange Act. NASD Rule 3210, which became effective July 3, 2006, applies the Regulation SHO close-out requirements to these non-reporting OTC equity securities.

**Figure 1**  
**Average Daily Fails to Deliver and NYSE Listed Share Volume**  
**April 2004 to March 2008**



O E A M E M O R A N D U M

TO: Distribution List

FROM: Tim McCormick  
Office of Economic Analysis

DATE: February 26, 2008

SUBJECT: Impact of Recent SHO Amendment on Fails to Deliver

This memorandum examines fails to deliver before and after the elimination of the grandfather exception in Rule 203 of Regulation SHO. The SEC recently adopted an amendment to Rule 203 that eliminates the grandfather provision from Regulation SHO and amends Rule 203 to now require all fails to deliver to be closed out within either 13 consecutive settlement days or, in the case of a previously-grandfathered fail to deliver position in a security that is a threshold security on the effective date of the amendment, 35 consecutive settlement days from the effective date of the amendment.<sup>1</sup> The effective date of these changes is October 15, 2007.

In summary, the results indicate that fails to deliver in non-optionable securities declined significantly after the elimination of the grandfather exception while fails to deliver in optionable securities increased significantly. Thus, the net impact of the amendment across all threshold securities and all stocks with fails to deliver was mixed. One explanation of these results is that the investors who previously fail to deliver in the equity market have now moved to the options market to establish a synthetic position. Since the option market makers still enjoy an exception to the close-out rule and tend to hedge their positions in the equity markets, the fails may now be coming from the option market makers instead of the equity investors themselves.<sup>2</sup>

The data, as reported by NSCC, covers all stocks with aggregate fails to deliver of 10,000 shares or more. Since some previously-grandfathered fails will have a grace period of up to 35 days, the full effect of the close-out requirements may not show up in the NSCC

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<sup>1</sup> The close-out process must be initiated no later than the beginning of trading on the trading day following the 13th consecutive settlement day with a net short settlement obligation. In other words, a close-out that is initiated on day 14 will impact fails on day 17.

<sup>2</sup> In fact, when we analyze only clearing firms that are associated with option market makers, we find that they account for more than half of the increase in fails after the elimination of the grandfather exception. Since many of these clearing firms are associated with other clients as well as option market makers, the results may be driven by other clients rather than option market makers. Therefore, we do not report the actual results but note that the results are consistent with the hypothesis of higher fails by option market makers after the grandfather exception elimination.

settlement data until December 10, 2007 (38 settlement days after the effective date). We began receiving closing price in our NSCC data feed on April 9, 2007 so we use that date as the starting point for our sample. The period from April 9, 2007 to October 14, 2007 (131 days) is defined as the pre-amendment period. The period from December 10, 2007 to January 31, 2008 (36 days) is defined as the post-amendment period. Since the maximum close-out cycle is 17 settlement days, the post-amendment period includes two close-out cycles. The primary results are as follows:

**All Securities (Table 1):**

Table 1 shows the average daily measures pre- and post-Rule amendment for all securities with aggregate fails to deliver of 10,000 shares or more. Overall, the evidence is mixed as only 3 out of 8 measures show declines after the Rule 203 amendment became fully effective. However, the evidence suggests that fails to deliver in lower priced securities were reduced and the average size of fail positions per clearing firm declined.

Statistically significant changes are:

- The average daily fails to deliver shares declined by 18.8%.
- The average daily new fails to deliver shares declined by 16.4%.<sup>3</sup>
- The average daily number of fails to deliver positions increased by 5.4%.
- The average daily number of new fails to deliver positions increased by 6.5%.

**Threshold List Securities (Table 2):**

Table 2 shows the summary measures for threshold list securities. The first eight measures in Table 2 are largely consistent with the results in Table 1. Some measures, such as fail to deliver positions, show an increase post-amendment. Other measures, such as fail to deliver shares show a decline. The overall evidence in the first eight measures is not supportive of the hypothesis that the amendment led to a reduction in the likelihood of fails to deliver.

Given that fails which used the grandfather exception prior to the amendment will have to close-out after 13 days (and will show up in settlement data after 17 days), we also examine if there has been a change in fails that are aged more than 17 days. We find that 3 out of 4 measures of these persistent fails show declines after the amendment. For persistent fails in threshold securities (aged more than 17 days), there were significant declines in the number of securities and number of positions. There was practically no change in fails to deliver shares after the amendment. However, the mix of securities that had fails to deliver tilted toward higher priced stocks after the amendment which caused the dollar value of fails to increase.<sup>4</sup> The overall evidence for persistent fails is not

---

<sup>3</sup> New fails are defined as a positive change in the fails per security-clearing firm from the previous day. A position is assumed to zero if it did not exist the previous day.

<sup>4</sup> For example, 37.2% of threshold stocks had prices below \$5 during the pre-amendment period compared to 35.0% during the post-amendment period.

supportive of the hypothesis that the amendment led to a reduction in the likelihood of persistent fails to deliver.<sup>5</sup> We note that the close-out exception for option market maker still exists so the fact that persistent fails do not go to zero does not necessarily indicate any rule violations.<sup>6</sup> Also, since stocks with listed options typically are higher priced securities, we investigate in the next section & Table 3 whether the increase in the dollar value of persistent fails comes from equities with listed options.

Statistically significant changes are:

- The average daily number of threshold list securities increased by 5.9%.
- The average daily fails to deliver shares in threshold securities declined by 17.5%.
- The average daily dollar value of fails to deliver in threshold securities increased by 8.2%.
- The average daily number of fails to deliver positions in threshold securities increased by 19.5%.
- The average daily number of new fails to deliver positions in threshold securities increased by 23.9%.
- For fails aged more than 17 days in threshold securities, the average daily dollar value of fails to deliver increased by 16.9%.
- For fails aged more than 17 days in threshold securities, the average daily number of fails to deliver positions declined by 15.2%.
- The average daily number of threshold list securities with fails aged more than 17 days declined by 10.4%.

### **Threshold List Securities with Listed Options (Table 3):**

Table 3 shows the summary measures for threshold list securities with listed options. Overall, the Rule amendments did not lead to any reduction in fails to deliver for securities with listed options. Instead, the evidence supports a significant increase in fails to deliver in these securities. Only 1 out of 12 measures show declines after the amendment and that decline is not statistically significant. In addition, we note that 9 measures show significant increases. We note that the close-out exception for option market maker still exists so this may be one explanation for lack of evidence supporting a decline in fails to deliver. Since the option market making exception may be obscuring the potential impact of the amendment, we investigate securities without listed in next section.

Statistically significant changes are:

- The average daily number of optionable threshold list securities increased by 19.1%.

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<sup>5</sup> We also examined threshold securities on the threshold list more than 17 days but the results were consistent with the results presented for all threshold securities.

<sup>6</sup> We also note that a clearing firm could have a fail position aged longer than 17 days in a threshold security but have enough close-outs within that time frame to comply with the Regulation SHO close-out requirement.

## PRELIMINARY DRAFT

- The average daily fails to deliver shares in optionable threshold securities increased by 19.3%.
- The average daily dollar value of fails to deliver in optionable threshold securities increased by 6.9%.
- The average daily new fails to deliver shares in optionable threshold securities increased by 22.7%.
- The average daily number of fails to deliver positions in optionable threshold securities increased by 39.9%.
- The average daily number of new fails to deliver positions in optionable threshold securities increased by 37.8%.
- For fails aged more than 17 days in optionable threshold securities, the average daily dollar value of fails to deliver increased by 23.5%.
- For fails aged more than 17 days in optionable threshold securities, the average daily number of fails to deliver positions increased by 14.0%.
- The average daily number of optionable threshold list securities with fails aged more than 17 days increased by 25.4%.

### **Threshold List Securities without Listed Options (Table 4):**

Table 4 shows the summary measures for threshold list securities without listed options. Overall, the evidence in Table 4 supports the hypothesis that the Rule amendment led to a reduction in fails to deliver for securities without listed options. 9 out of 12 measures show declines after the Rule 203 amendments became effective. In particular, three out of four measures of persistent fails show significant declines after the amendments.

Statistically significant changes are:

- The average daily number of non-optionable threshold list securities decreased by 6.0%.
- The average daily fails to deliver shares in non-optionable threshold securities decreased by 31.0%.
- The average daily dollar value of fails to deliver in non-optionable threshold securities increased by 19.2%.
- The average daily number of fails to deliver positions in non-optionable threshold securities decreased by 9.2%.
- For fails aged more than 17 days in non-optionable threshold securities, the average daily dollar value of fails to deliver decreased by 54.7%.
- For fails aged more than 17 days in non-optionable threshold securities, the average daily number of fails to deliver positions decreased by 50.0%.
- The average daily number of non-optionable threshold list securities with fails aged more than 17 days decreased by 43.7%.



## PRELIMINARY DRAFT

Table 5 shows the average daily number of threshold stocks by month since January 2005. The average daily number of threshold list securities has declined 3.9% from January 2005 to January 2008.

Table 6 displays threshold securities by market. Across all exchanges, 3.91% of securities were on the threshold list. Including OTCBB and other OTC securities, 0.54% of securities were on the threshold list.

Figure 1 shows the average daily aggregate fails to deliver from April 2004 to January 2008. We also plot the percent change in NYSE-listed dollar volume relative to 2004. From 2004 to January 2008, the average daily fails to deliver increased 2.5%. During the same time period, the average daily NYSE dollar volume increased 150%. Since dollar volume is positively related to fails to deliver, any increase in dollar volume is likely to imply an increase in fails to deliver. The fact that dollar volume had increased over time while fails to deliver have remained at similar levels to those before Regulation SHO points to the effectiveness of Regulation SHO. In fact, if fails to deliver had grown at the same pace as NYSE dollar volume, we would have expected an average daily fails to deliver in January 2008 of 1,214 million. In fact, the actual average daily fails to deliver in January 2008 was 829 million or 385 million less than expected. This implies that Regulation SHO may have reduced fails to deliver by 31.7% from what we would have expected in the absence of any Rule.

### **Distribution List:**

Michelle Barto  
James Brigagliano  
Jerry Carpenter  
Victoria Crane  
Tom Dowling  
Amy Edwards  
Laura Magyar  
Stewart Mayhew  
Jim Mayo  
Tim McCormick  
Jim Overdahl  
John Polise  
Matthew Shimkus  
Erik Sirri  
Jonathan Sokobin  
Josephine Tao

**Table 1**  
**Summary Statistics on Fails to Deliver**  
**All Securities**  
**Pre- and Post-Rule Amendment<sup>7</sup>**

Measure	Pre	Post	Change	Percent Change
Number of Days	131	36		
Average Daily Dollar Value of Aggregate Fails (\$millions)	6,857	6,879	+22	+0.3%
Average Daily Aggregate Fails (millions)	1,045	849	<b>-196</b>	-18.8%
Average Daily Number of Securities	3,023	3,064	+41	+1.4%
Average Daily Number of Fail Positions	11,281	11,891	<b>+610</b>	+5.4%
<b>New Fails:</b>				
Average Daily Dollar Value of New Fails (\$millions)	3,075	2,957	-118	-3.8%
Average Daily New Fail Shares (millions)	292	244	<b>-48</b>	-16.4%
Average Daily New Fail Positions	6,567	6,993	<b>+426</b>	+6.5%
Average Daily Traded Dollar Volume (\$millions) <sup>8</sup>	149,508	136,517	-12,991	-8.7%
New Fails as a % of Traded Dollar Volume	2.06%	2.17%	+0.11%	+5.3%

**Bolded** changes are significant at the 5% level using the Wilcoxon-Mann-Whitney test (nonparametric).

Sources: NSCC, NYSE, Nasdaq, OTCBB, and Amex web sites.

<sup>7</sup> The data includes only securities with aggregate daily fails to deliver of 10,000 shares or more.

<sup>8</sup> The average daily dollar volume is composed of NYSE Group volume in NYSE-listed securities, consolidated volume in Nasdaq-listed securities, and Amex volume in Amex-listed securities.

**Table 2**  
**Summary Statistics on Fails to Deliver**  
**Threshold List Securities**  
**Pre- and Post-Rule Amendment<sup>9</sup>**

Measure	Pre	Post	Change	Percent Change
Number of Days	131	36		
Average Daily Dollar Value of Aggregate Fails (\$millions)	3,134	3,391	<b>+257</b>	+8.2%
Average Daily Aggregate Fails (millions)	406	335	<b>-71</b>	-17.5%
Average Daily Number of Securities	320	339	<b>+19</b>	+5.9%
Average Daily Number of Fail Positions	1,716	2,051	<b>+335</b>	+19.5%
<b>New Fails:</b>				
Average Daily Dollar Value of New Fails (\$millions)	898	886	-12	-1.3%
Average Daily New Fail Shares (millions)	60	55	-5	-8.3%
Average Daily New Fail Positions	887	1,099	<b>+212</b>	+23.9%
Average Daily Traded Dollar Volume (\$millions) <sup>10</sup>	149,508	136,517	-12,991	-8.7%
New Fails as a % of Traded Dollar Volume	0.60%	0.65%	+0.05%	+8.3%
<b>Fails Aged more than 17 Days:</b>				
- Average Daily Dollar Value of Aggregate Fails (\$millions)	734	858	<b>+124</b>	+16.9%
- Average Daily Aggregate Fails (millions)	127	126	-1	-0.8%
- Average Daily Number of Securities	134	120	<b>-14</b>	-10.4%
- Average Daily Number of Fail Positions	223	189	<b>-34</b>	-15.2%

**Bolded** changes are significant at the 5% level using the Wilcoxon-Mann-Whitney test (nonparametric).

Sources: NSCC, NYSE, Nasdaq, OTCBB, and Amex web sites.

<sup>9</sup> Includes securities with aggregate daily fails to deliver of 10,000 shares or more.

<sup>10</sup> The average daily dollar volume is composed of NYSE Group volume in NYSE-listed securities, consolidated volume in Nasdaq-listed securities, OTCBB, and Amex volume in Amex-listed securities.

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**Table 3**  
**Summary Statistics on Fails to Deliver**  
**Threshold List Securities with Listed Options**  
**Pre- and Post-Rule Amendment<sup>11</sup>**

Measure	Pre	Post	Change	Percent Change
Number of Days	131	36		
Average Daily Dollar Value of Aggregate Fails (\$millions)	2,853	3,050	<b>+197</b>	+6.9%
Average Daily Aggregate Fails (millions)	109	130	<b>+21</b>	+19.3%
Average Daily Number of Securities	152	181	<b>+29</b>	+19.1%
Average Daily Number of Fail Positions	993	1,389	<b>+396</b>	+39.9%
<b>New Fails:</b>				
Average Daily Dollar Value of New Fails (\$millions)	853	815	-38	-4.5%
Average Daily New Fail Shares (millions)	22	27	<b>+5</b>	+22.7%
Average Daily New Fail Positions	571	787	<b>+216</b>	+37.8%
Average Daily Traded Dollar Volume (\$millions) <sup>12</sup>	149,508	136,517	-12,991	-8.7%
New Fails as a % of Traded Dollar Volume	0.57%	0.60%	+0.03%	+5.3%
<b>Fails Aged more than 17 Days:</b>				
- Average Daily Dollar Value of Aggregate Fails (\$millions)	671	829	<b>+158</b>	+23.5%
- Average Daily Aggregate Fails (millions)	44	45	+1	+2.3%
- Average Daily Number of Securities	63	79	<b>+16</b>	+25.4%
- Average Daily Number of Fail Positions	121	138	<b>+17</b>	+14.0%

**Bolded** changes are significant at the 5% level using the Wilcoxon-Mann-Whitney test (nonparametric).

Sources: NSCC, NYSE, Nasdaq, OTCBB, and Amex web sites.

<sup>11</sup> Includes securities with aggregate daily fails to deliver of 10,000 shares or more.

<sup>12</sup> The average daily dollar volume is composed of NYSE Group volume in NYSE-listed securities, consolidated volume in Nasdaq-listed securities, OTCBB, and Amex volume in Amex-listed securities.

**Table 4**  
**Summary Statistics on Fails to Deliver**  
**Threshold List Securities without Listed Options**  
**Pre- and Post-Rule Amendment<sup>13</sup>**

Measure	Pre	Post	Change	Percent Change
Number of Days	131	36		
Average Daily Dollar Value of Aggregate Fails (\$millions)	286	341	<b>+55</b>	+19.2%
Average Daily Aggregate Fails (millions)	297	205	<b>-92</b>	-31.0%
Average Daily Number of Securities	168	158	<b>-10</b>	-6.0%
Average Daily Number of Fail Positions	729	662	<b>-67</b>	-9.2%
<b>New Fails:</b>				
Average Daily Dollar Value of New Fails (\$millions)	45	71	<b>+26</b>	+57.8%
Average Daily New Fail Shares (millions)	38	28	-10	-26.3%
Average Daily New Fail Positions	318	310	-8	-2.5%
Average Daily Traded Dollar Volume (\$millions) <sup>14</sup>	149,508	136,517	-12,991	-8.7%
New Fails as a % of Traded Dollar Volume	0.03%	0.05%	+0.02%	+66.7%
<b>Fails Aged more than 17 Days:</b>				
- Average Daily Dollar Value of Aggregate Fails (\$millions)	64	29	<b>-35</b>	-54.7%
- Average Daily Aggregate Fails (millions)	83	80	-3	-3.6%
- Average Daily Number of Securities	71	40	<b>-31</b>	-43.7%
- Average Daily Number of Fail Positions	104	52	<b>-52</b>	-50.0%

<sup>13</sup> Includes securities with aggregate daily fails to deliver of 10,000 shares or more.

<sup>14</sup> The average daily dollar volume is composed of NYSE Group volume in NYSE-listed securities, consolidated volume in Nasdaq-listed securities, OTCBB, and Amex volume in Amex-listed securities.

PRELIMINARY DRAFT

**Bolded** changes are significant at the 5% level using the Wilcoxon-Mann-Whitney test (nonparametric).  
Sources: NSCC, NYSE, Nasdaq, OTCBB, and Amex web sites.

PRELIMINARY DRAFT

**Table 5**  
**Average Daily Number of Securities on the Published Threshold Lists**  
**January 2005 to December 2007**

Year	Month	Number of Days	Number of Securities	Percent Change from January
05	01	16	423.13	
05	02	19	385.26	-8.95
05	03	22	359.23	-15.10
05	04	21	317.57	-24.95
05	05	21	297.00	-29.81
05	06	22	288.36	-31.85
05	07	20	298.80	-29.38
05	08	23	307.43	-27.34
05	09	21	289.90	-31.48
05	10	20	275.05	-35.00
05	11	20	270.70	-36.02
05	12	21	281.67	-33.43
06	01	20	274.35	-35.16
06	02	19	324.16	-23.39
06	03	23	324.61	-23.28
06	04	19	308.68	-27.05
06	05	22	297.68	-29.65
06	06	22	252.00	-40.44
06	07	20	254.75	-39.79
06	08	23	230.87	-45.44
06	09	20	238.95	-43.53
06	10	21	264.62	-37.46
06	11	21	277.05	-34.52
06	12	20	294.75	-30.34
07	01	20	256.45	-39.39
07	02	19	270.89	-35.98
07	03	22	311.05	-26.49
07	04	20	317.60	-24.94
07	05	22	361.18	-14.64
07	06	21	373.05	-11.84
07	07	21	415.95	-1.70
07	08	23	459.52	8.60
07	09	19	337.89	-20.14
07	10	22	367.00	-13.26
07	11	21	380.81	-10.00
07	12	20	395.30	-6.58
07	12	21	406.62	-3.90

Notes:

- 1) The first threshold lists were calculated on January 7, 2005.
- 2) The data includes the threshold lists published by NYSE, Amex, Nasdaq, and Archipelago.
- 3) Excludes NASD Rule 3210 threshold securities.

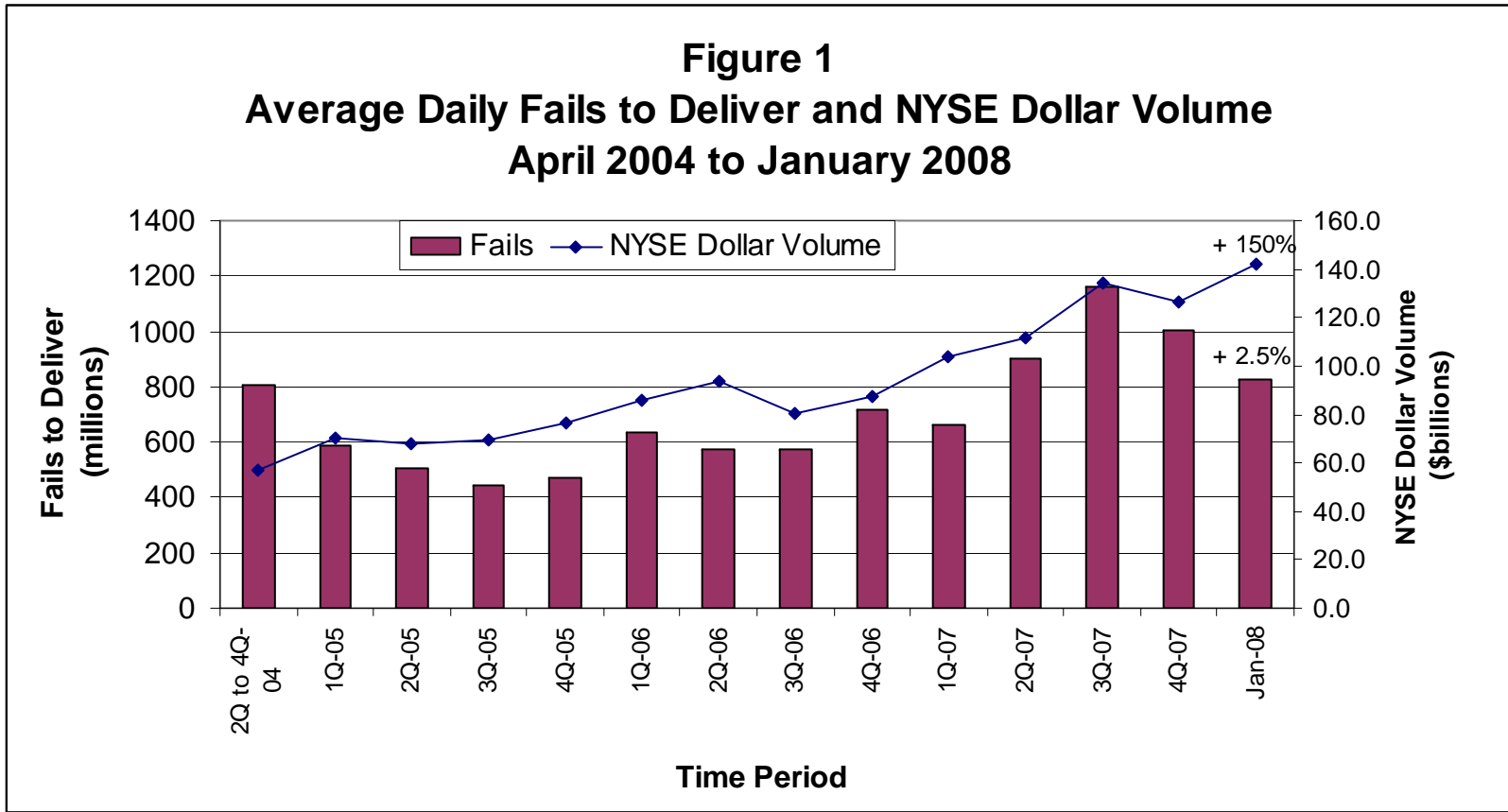


**Table 6**  
**Threshold Securities by Market**  
**January 31, 2008**

Market Class	Number of Threshold Issues	Total Number of Issues	% of Total Issues
NYSE	94	3,345	2.81%
Amex	99	1,720	5.76%
Archipelago	43	280	15.36%
Nasdaq NM	101	3,270	3.09%
All Exchanges	337	8,615	3.91%
OTCBB	55	3,640	1.51%
Exchanges + OTCBB	392	12,255	3.20%
Other OTC	39	68,283	0.06%
Total	431	80,538	0.54%
OTCBB + Other OTC	94	71,923	0.13%

## Notes:

- 1) Statistics are calculated using data from the threshold lists published by NYSE, Amex, Nasdaq, and Archipelago.
- 2) Dually listed securities are counted twice in the total number of issues for all exchanges (8,615). However, the number of dually listed securities is small.
- 3) The total number of issues for Other OTC (68,283) includes securities not covered by the Rule. Regulation SHO's close-out requirement applies to any equity security of an issuer that is registered under Section 12 of the Exchange Act, or that is required to file reports pursuant to Section 15(d) of the Exchange Act. NASD Rule 3210, which became effective July 3, 2006, applies the Regulation SHO close-out requirements to these non-reporting OTC equity securities.



## MEMORANDUM

TO: Alexandra Albright

FROM: Tim McCormick

DATE: April 13, 2005

SUBJECT: Fails to Deliver Pre- and Post-Regulation SHO - Update

This memorandum updates summary data on fails to deliver through April 12, 2005. It examines fails to deliver before and after the implementation of the Rule 203 of Regulation SHO. The data, as reported by NSCC, covers all stocks with aggregate fails to deliver of 10,000 shares or more. The period from December 6, 2004 to December 31, 2004 is defined as the pre-Rule period.<sup>1</sup> The period from January 1, 2005 to April 12, 2005 is defined as the post-Rule period. The primary results are as follows:

- The average daily aggregate fails to deliver declined by 27.0% after the effective date of Regulation SHO.
- The average daily number of securities with aggregate fails of at least 10,000 shares declined by 9.0% after the effective date of Regulation SHO.
- The average age of a fail position declined by 0.5% after the effective date of Regulation SHO.
- The average daily aggregate new fails to deliver declined by 10.7%.<sup>2</sup>
- The average daily number of new fails to deliver positions declined by 10.2%.

Table 1 shows the average daily fails to deliver statistics pre- and post-Rule for all securities with aggregate fails to deliver of 10,000 shares or more. Four out of five measures show substantial declines after Rule 203.

Figure 1 shows the average daily aggregate fails to deliver from December 2004 to March 2005. The average daily fails to deliver shows a downward trend, declining 15.8% in January, 27.8% in February, and 36.4% in March from December 2004 levels.

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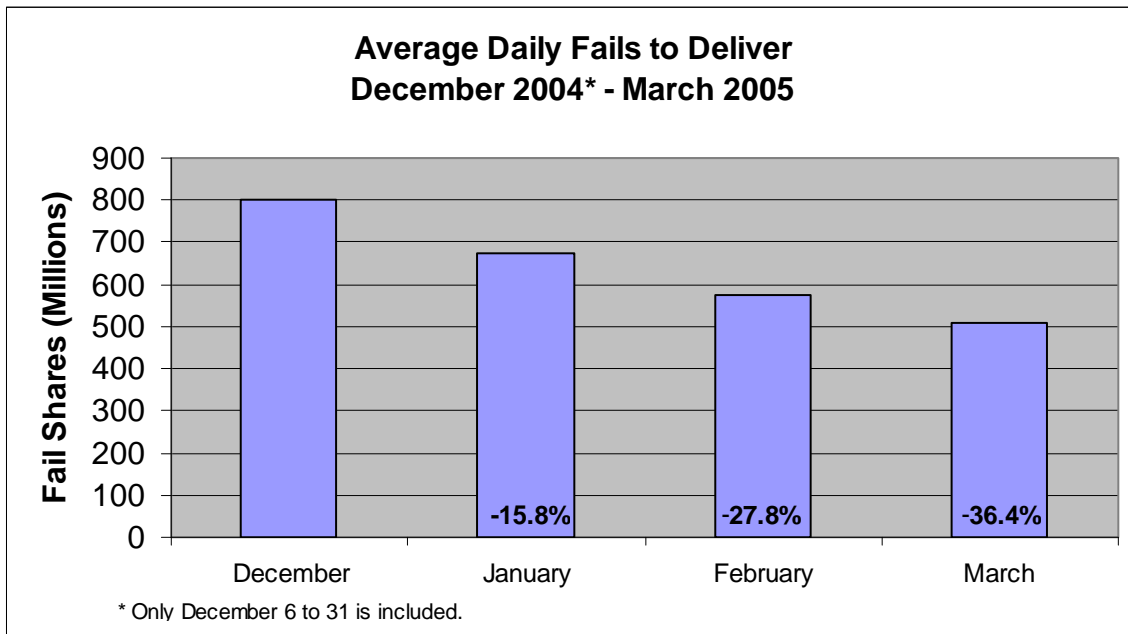
<sup>1</sup> The daily data file provided by NSCC before December 6, 2004 was significantly different than the one provided December 6, 2004 forward. Therefore, any data prior to December 6, 2004 was excluded from the analysis.

<sup>2</sup> New fails are defined as fail positions with age less than or equal to 1 day. The NSCC data only shows the oldest age position for each clearing identifier. Thus, these numbers potentially undercount new fails. However, if anything, there is less undercounting after the Rule since the number of clearing positions declined by 14% after the Rule. Thus, the bias works against finding a decline in new fails after the Rule.

**Table 1**  
**Securities with Aggregate Fails to Deliver of 10,000 Shares or More**

Measure	Pre-Rule	Post-Rule	Change	Percent Change
Number of Days	19	61		
Average Daily Aggregate Fails (millions)	798.7	583.5	-215.2	-27.0%
Average Daily Number of Stocks	2,856.5	2,599.5	-257.0	-9.0%
Average Age per Position (days)	22.8	22.7	-0.1	-0.5%
Average Daily New Fail Shares (millions)	90.0	80.4	-9.6	-10.7%
Average Daily New Fail Positions	3,114.4	2,797.7	-316.7	-10.2%

**Figure 1**



Cc: Larry Bergmann  
James Brigagliano  
Jerry Carpenter  
Victoria Crane  
Amy Edwards  
Roxanne Malaspina  
Elizabeth Marino  
Stewart Mayhew  
Jonathan Sokobin  
Chester Spatt

## MEMORANDUM

TO: Alexandra Albright  
FROM: Tim McCormick  
DATE: March 3, 2005  
SUBJECT: Fails to Deliver Pre- and Post-Regulation SHO

This is a first look at the fails to deliver before and after the implementation of the Rule 203 of Regulation SHO. It examines all stocks with aggregate fails to deliver of 10,000 shares or more, as reported by NSCC. The period from December 6, 2004 to December 31, 2004 is defined as the pre-Rule period.<sup>1</sup> The period from January 10, 2005 to February 24, 2005 is defined as the post-Rule period. The primary results are as follows:

- The average daily aggregate fails to deliver declined by 21.5% after publication of the first Regulation SHO Threshold List.
- The average daily number of securities with aggregate fails of at least 10,000 shares declined by 10% after publication of the first Regulation SHO Threshold List.
- The average age of a fail position increased by 1.7% after publication of the first Regulation SHO Threshold List.
- The average daily aggregate new fails to deliver declined by 2.9%.
- The average daily number of new fails to deliver positions declined by 11.7%.

Table 1 shows the average daily fails to deliver statistics pre- and post-Rule for all securities with aggregate fails to deliver of 10,000 shares or more. Four out of five measures show substantial declines after Rule 203.

Figure 1 shows the daily aggregate fails to deliver for the period examined in this memorandum. The aggregate fails to deliver peak on December 20, 2004 at a value of 974 million shares. There is a decline over the next 3 weeks to 589 million shares on January 7, 2005. The aggregate fails to deliver starts trending upward again toward the end of January 2005 and reaches a 2005 peak on February 1, 2005 at 890 million shares. After February 1, 2005, the aggregate fails to deliver quickly return to the post-Rule average level of about 625 million shares.

I would be glad to provide a more detailed analysis of the fails to deliver if you require it.

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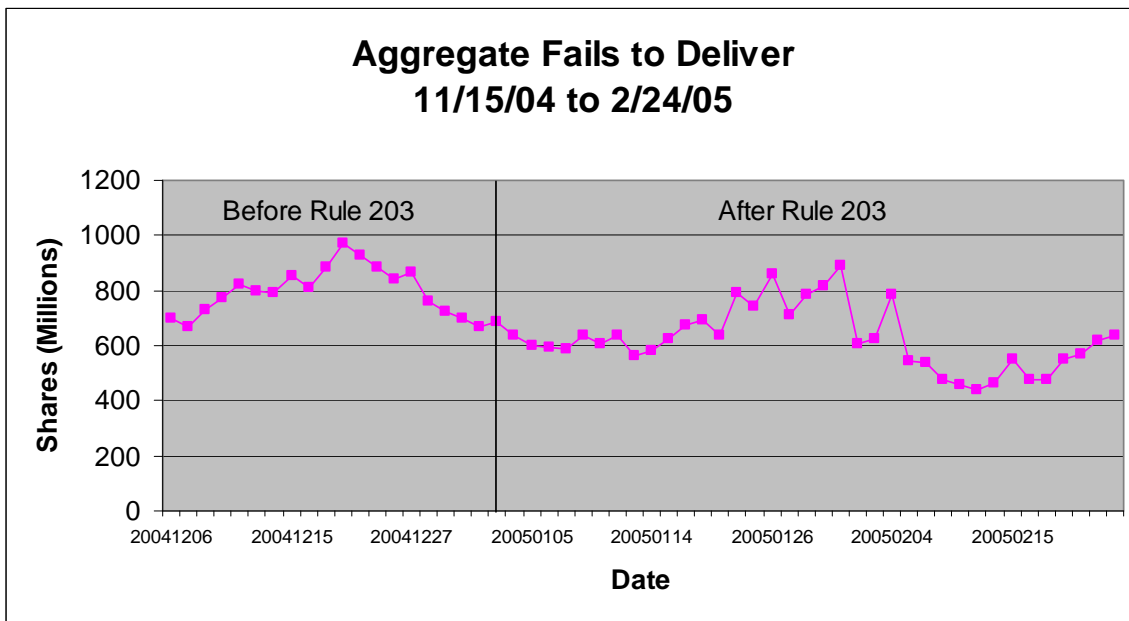
<sup>1</sup> The daily data file provided by NSCC before December 6, 2004 was significantly different than the one provided December 6, 2004 forward. Therefore, any data prior to December 6, 2004 was excluded from the analysis.

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DRAFT

**Table 1**  
**Securities with Aggregate Fails to Deliver of 10,000 Shares or More**

Measure	Pre-Rule	Post-Rule	Change	Percent Change
Number of Days	19	32		
Average Daily Aggregate Fails (millions)	798.7	626.6	-172.1	-21.5%
Average Daily Number of Stocks	2,856.5	2,570.1	-286.4	-10.0%
Average Age per Position (days)	22.8	23.2	0.4	1.7%
Average Daily New Fail Shares (millions)	90.0	87.4	-2.6	-2.9%
Average Daily New Fail Positions	3,114.4	2,749.8	-364.6	-11.7% <sup>2</sup>

**Figure 1**



Cc:  
 James Brigagliano  
 Jerry Carpenter

<sup>2</sup> This decline is statistically significant at the 99% level using the Satterthwaite t-test.

Amy Edwards  
Stewart Mayhew  
Jonathan Sokobin  
Chester Spatt



## MEMORANDUM

TO: Alexandra Albright  
FROM: Tim McCormick  
DATE: April 14, 2005  
SUBJECT: Fails to Deliver Pre- and Post-Regulation SHO - Update

This memorandum updates summary data on fails to deliver through March 31, 2005. It examines fails to deliver before and after the implementation of the Rule 203 of Regulation SHO. The data, as reported by NSCC, covers all stocks with aggregate fails to deliver of 10,000 shares or more. The period from December 6, 2004 to December 31, 2004 is defined as the pre-Rule period.<sup>1</sup> The period from January 1, 2005 to March 31, 2005 is defined as the post-Rule period. The primary results are as follows:

- The average daily aggregate fails to deliver declined by 27.0% after the effective date of Regulation SHO.
- The average daily number of securities with aggregate fails of at least 10,000 shares declined by 9.0% after the effective date of Regulation SHO.
- The average age of a fail position declined by 0.5% after the effective date of Regulation SHO.
- The average daily aggregate new fails to deliver declined by 10.7%.<sup>2</sup>
- The average daily number of new fails to deliver positions declined by 10.2%.

Table 1 shows the average daily fails to deliver statistics pre- and post-Rule for all securities with aggregate fails to deliver of 10,000 shares or more. Four out of five measures show substantial declines after Rule 203.

Figure 1 shows the average daily aggregate fails to deliver from December 2004 to March 2005. The average daily fails to deliver shows a downward trend, declining 15.8% in January, 27.8% in February, and 36.4% in March from December 2004 levels.

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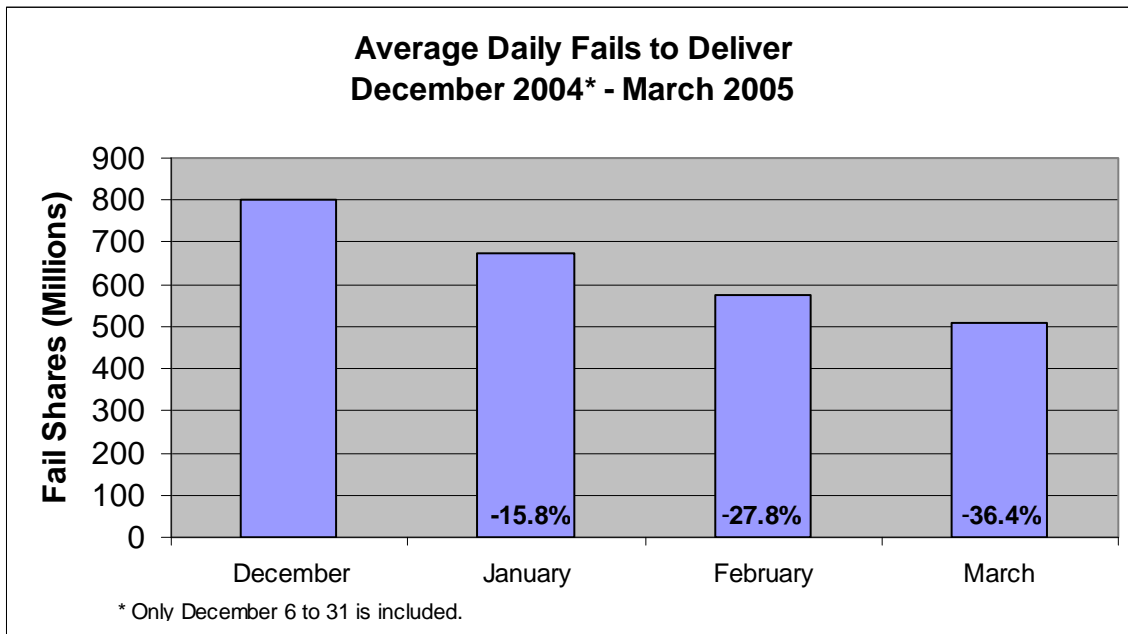
<sup>1</sup> The daily data file provided by NSCC before December 6, 2004 was significantly different than the one provided December 6, 2004 forward. Therefore, any data prior to December 6, 2004 was excluded from the analysis.

<sup>2</sup> New fails are defined as fail positions with age equal to 1 day. The NSCC data only shows the oldest age position for each clearing identifier. Thus, these numbers potentially undercount new fails. However, if anything, there is less undercounting after the Rule since the number of clearing positions declined by 14% after the Rule. Thus, the bias works against finding a decline in new fails after the Rule.

**Table 1**  
**Securities with Aggregate Fails to Deliver of 10,000 Shares or More**

Measure	Pre-Rule	Post-Rule	Change	Percent Change
Number of Days	19	61		
Average Daily Aggregate Fails (millions)	798.7	583.5	-215.2	-27.0%
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Average Daily New Fail Shares (millions)	90.0	80.4	-9.6	-10.7%
Average Daily New Fail Positions	3,114.4	2,797.7	-316.7	-10.2%

**Figure 1**



Cc: Larry Bergmann  
James Brigagliano  
Jerry Carpenter  
Victoria Crane  
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## MEMORANDUM

TO: Alexandra Albright

FROM: Tim McCormick

DATE: May 18, 2005

SUBJECT: Fails to Deliver Pre- and Post-Regulation SHO - Update

This memorandum updates summary data on fails to deliver through April 30, 2005. It examines fails to deliver before and after the implementation of the Rule 203 of Regulation SHO. The data, as reported by NSCC, covers all stocks with aggregate fails to deliver of 10,000 shares or more. The period from April 1, 2004 to December 31, 2004 is defined as the pre-Rule period.<sup>1</sup> The period from January 1, 2005 to April 30, 2005 is defined as the post-Rule period. The primary results are as follows:

- The average daily aggregate fails to deliver declined by 29.9% after the effective date of Regulation SHO.
- The average daily number of securities with aggregate fails of at least 10,000 shares declined by 6.2% after the effective date of Regulation SHO.
- The average daily number of fails to deliver positions declined by 12.2%.
- The average age of a fail position declined by 9.1% after the effective date of Regulation SHO.
- The average daily aggregate new fails to deliver declined by 13.2%.<sup>2</sup>
- The average daily number of new fails to deliver positions declined by 6.3%.
- The average daily number of threshold securities declined by 29.0%.<sup>3</sup>
- The average daily fails of threshold securities declined by 40.0%.

Table 1 shows the average daily fails to deliver statistics pre- and post-Rule for all securities with aggregate fails to deliver of 10,000 shares or more. All eight measures show declines after Rule 203 was implemented.

Figure 1 shows the average daily aggregate fails to deliver from April 2004 to April 2005. The average daily fails to deliver shows a downward trend after the Rule was

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<sup>1</sup> August 9, November 3 and November 4, 2004 were missing from the dataset. The previous day's fails data was used to fill-in the missing data for these dates.

<sup>2</sup> New fails are defined as fail positions with age equal to 1 day. The NSCC data only shows the oldest age position for each clearing identifier. Thus, these numbers potentially undercount new fails. However, if anything, there is less undercounting after the Rule since the number of clearing positions declined by 14% after the Rule. Thus, the bias works against finding a decline in new fails after the Rule.

<sup>3</sup> To be included on the threshold security list a security need to have aggregate fails to deliver of 10,000 shares or more and at least 0.5% of total shares outstanding for five consecutive settlement days. A security remains on the list until it has five consecutive settlement days with fails below this criteria.

implemented, declining 17.1% in January 2005, 29.0% in February 2005, 37.4% in March 2005, and 35.4% in April 2005 from 2004 levels.

Table 2 shows the summary statistics for the securities that were on the published threshold lists from January 10, 2005 to April 29, 2005. On an average day, there were about 368 securities on the threshold list. These threshold lists securities had average of 1,622 fails positions representing 201 million shares.

Given that any open fails prior to a security's addition to the threshold list are exempt from the close-out provisions of the Rule (grandfathered) and that the mandatory close-out requirements do not apply until day 14 for any new fails, it makes sense to examine how fast the fails are resolved for these threshold securities. The average security spent 16.6 days on the threshold list during this period. About 54% of securities remain on the threshold lists after 10 days of their addition. About 35% of securities remain on the threshold list after 20 days and about 26% of securities remain on the threshold list after 30 days.

To answer the question of whether inclusion on the threshold list has any impact on a securities fails to deliver, we examine the change in fails from the first day on the threshold list to the last day on the threshold list.<sup>4</sup> We find that an average of about 335 fails positions representing about 19 million shares are closed out each day for threshold list securities. Figure 2 shows that securities see net reductions in the number of fail positions the longer they are on the threshold list both in the pre- and post-Rule periods.<sup>5</sup> These declines include new fails positions being added and resolved. Since these numbers are net of new fail positions, they are a lower bound for the number of grandfathered positions resolved.

More importantly, Figure 2 shows that fail positions are getting closed out more quickly during the post-Rule period than in the pre-Rule period. In the post-Rule period, about 40% of fail positions in threshold list securities get resolved after 8 days, about 60% after 18 days and about 70% after 29 days. In the pre-Rule period, about 40% of fail positions in threshold list securities get resolved after 13 days, about 60% after 23 days and about 70% after 30 days. Thus, threshold securities fails get resolved about 5 days quicker after the Rule through day 25. This evidence is consistent with the mandatory close-out provisions of the Rule (and the anticipation of the mandatory close-out provisions) and the publication of the threshold lists being effective at resolving large fails situations.

Table 3 shows the average daily fail statistics by month from April 2004 to April 2005. While the aggregate daily fails to deliver was variable from month to month in 2004, it was above 600 million shares throughout 2004. In contrast, the period from February to April 2005 was continuously below 600 million shares, indicating that fails have dropped

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<sup>4</sup> We assume that a stock that drops from the threshold list has a drop in fails equal to its fails on its last threshold list.

<sup>5</sup> We assume that a stock that drops from the threshold list has a drop in fails equal to its fails on its last threshold list.

to a lower level after the Rule. Additionally, the number of positions for stocks with fails of 10,000 shares or more has dropped below 10,000 for every month in 2005, well below anything seen in 2004. Overall, the statistics indicate that the Rule is having the intended effect of reducing fails to deliver.

Table 4 shows the average daily fail statistics by month from April 2004 to April 2005 for NYSE, Amex and Nasdaq securities only. The aggregate daily fails to deliver for the months during 2005 are clearly below those during 2004. Similarly, the number of positions is below 6,000 for all the months in 2005 while it is above 6,000 for all the months in 2004. Overall, the statistics indicate that the Rule is having the intended effect of reducing fails to deliver in NYSE, Amex and Nasdaq securities.

Another way of examining the data is to look at whether there is a change in fails at the clearing firm identifier level. Table 5 shows the average daily fail statistics by month from April 2004 to April 2005 by clearing firm identifier. The table shows that the number of clearing firms did not change after the Rule. However, the aggregate fails and the average number of positions per clearing firm have clearly dropped below 2004 levels during February to April 2005. This result is another indication that the Rule is having the intended effect of reducing fails to deliver.

Table 6 shows the average daily fail statistics by month from April 2004 to April 2005 by clearing firm identifier for NYSE, Amex and Nasdaq securities. The aggregate fails per clearing firm are clearly at a lower level during 2005 than during 2004. The average number of positions per clearing firm shows a slight decline in 2005, but are somewhat less dramatic than those in Table 5. Overall, there are some indications that the Rule is having the intended effect of reducing fails to deliver in NYSE, Amex and Nasdaq securities.

Table 7 shows statistics for threshold list securities from April 2004 to April 2005 for NYSE, Amex and Nasdaq securities. Since no threshold lists were published prior to January 10, 2005, the threshold list securities are estimated. To be consistent for comparative purposes, the threshold list security estimates are used for both the pre- and post-Rule periods.<sup>6</sup> Table 7 shows a dramatic decline in the number of securities on the threshold list and the number of fail positions during February to April 2005. Similarly, the aggregate fails for the threshold securities are also much lower during the February to April 2005 period. Additionally, aggregate fails as a percentage of total shares outstanding have declined to 1.3 to 1.4% during February to April 2005 from levels of about 1.8 to 2.4% during 2004.

To examine whether the number of threshold list securities is significantly different in 2005 than in 2004, we examine the trend during 2004 to predict the observations for

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<sup>6</sup> Comparing Table 2 with Table 1, the difference between the average number of securities on the estimated threshold list and the published threshold list for NYSE, Amex and Nasdaq securities is -14.2 securities (201.6 minus 215.8). However, the monthly trend appears to be similar for both series as the estimated series is 253, 192, 192, and 172 compared to 256, 216, 211, and 190 for the published list series.

2005. Figure 3 compares the predicted values with the actual number of threshold securities. The actual number of threshold securities is clearly below those predicted by the trend line during February to April 2005.<sup>7</sup> These results are again indicative of the Rule having the intended effect of reducing fails to deliver.

To examine whether the amount of fails in threshold list securities is significantly different in 2005 than in 2004, we examine the trend during 2004 to predict the observations for 2005. Figure 4 compares the predicted values with the actual values. The actual amount of fails is clearly below those predicted by the trend line during January to April 2005.<sup>8</sup> These results indicate that the Rule has reduced fails to deliver in securities with fails problems, i.e., the threshold list securities.

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Amy Edwards  
Roxanne Malaspina  
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<sup>7</sup> A test of the equality is rejected at the 95% confidence level.

<sup>8</sup> A test of the equality is rejected at the 95% confidence level.

**Table 1**  
**Summary Statistics on Fails to Deliver**  
**Pre- and Post-Rule**

Measure	Pre-Rule	Post-Rule	Change	Percent Change
Number of Days	189	82		
Average Daily Aggregate Fails (millions) <sup>9</sup>	810.7	568.4	-242.4	-29.9%
Average Daily Number of Securities <sup>10</sup>	2,735.5	2,567.2	-168.3	-6.2%
Average Daily Number of Fail Positions <sup>11</sup>	10,747.1	9,430.9	-1,316.2	-12.2%
Average Age per Position (days) <sup>12</sup>	35.7	32.5	-3.2	-9.1%
Average Daily New Fail Shares (millions) <sup>13</sup>	98.9	85.8	-13.1	-13.2%
Average Daily New Fail Positions <sup>14</sup>	3,011.8	2,823.3	-188.5	-6.3%
Average Daily Number of Securities on Threshold List <sup>15</sup>	298.2	211.0	-86.4	-29.0%
Average Daily Aggregate Fails for Securities on Threshold List (millions) <sup>16</sup>	131.6	78.9	-52.7	-40.0%

Source: DTCC.

<sup>9</sup> Securities with aggregate daily fails to deliver of 10,000 shares or more.

<sup>10</sup> Securities with aggregate daily fails to deliver of 10,000 shares or more.

<sup>11</sup> Securities with aggregate daily fails to deliver of 10,000 shares or more.

<sup>12</sup> Securities with aggregate daily fails to deliver of 10,000 shares or more.

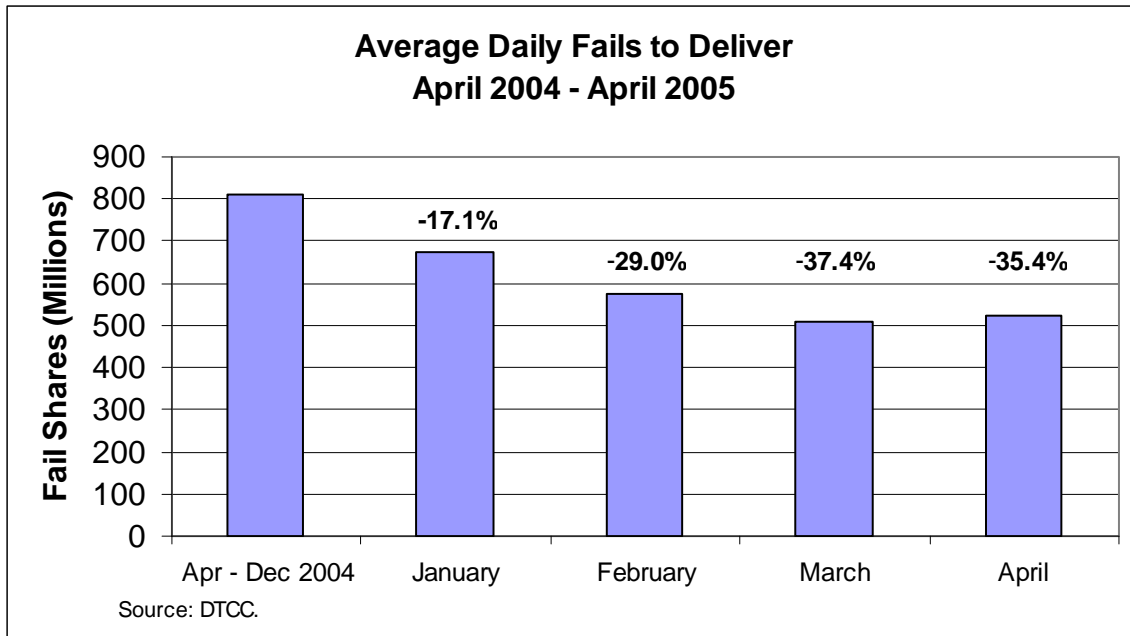
<sup>13</sup> Securities with aggregate daily fails to deliver of 10,000 shares or more.

<sup>14</sup> Securities with aggregate daily fails to deliver of 10,000 shares or more.

<sup>15</sup> Includes only NYSE, Amex and Nasdaq securities that meet the threshold list requirements. Since no threshold lists were published prior to January 10, 2005, the threshold list securities are estimated. To be consistent, the threshold list security estimates are used for both the pre- and post-Rule periods.

<sup>16</sup> Includes only NYSE, Amex and Nasdaq securities that meet the threshold list requirements.

**Figure 1**



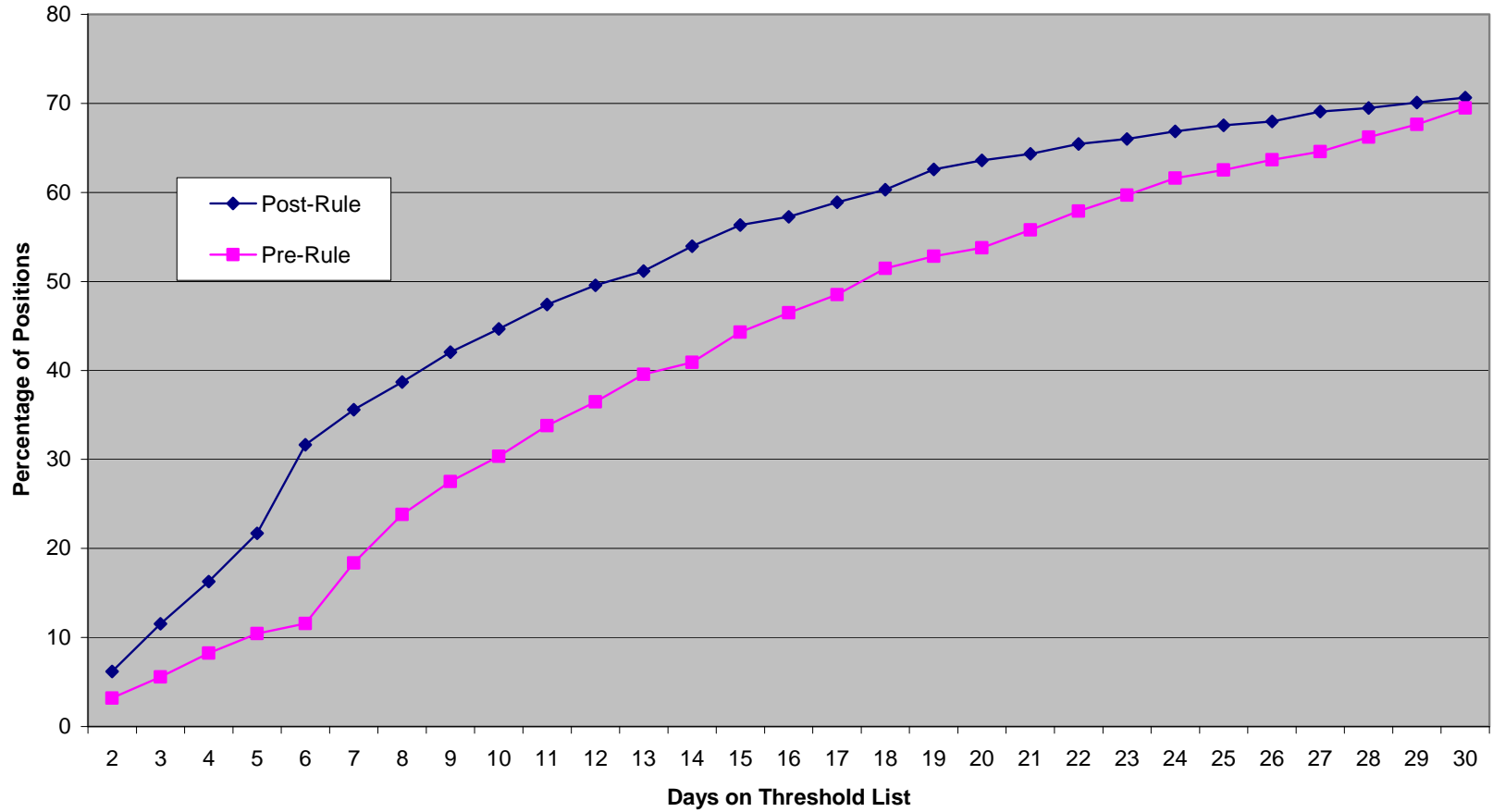


**Table 2**  
**Summary Statistics for Securities on the Published Threshold List**  
**January 10, 2005 to April 29, 2005**

<b>Measure</b>	<b>Listed</b>	<b>All</b>
Average Daily Number of Stocks	215.8	367.7
Average Daily Aggregate Fails (millions)	72.8	201.1
Average Daily Number of Positions	1,088.4	1,622.2
Average Age per Position (days)	20.3	28.6
Average Days on List	16.7	16.6
Average Number of Securities on List for More Than 10 Days	120.0	199.9
Average Number of Securities on List for More Than 20 Days	76.1	129.3
Average Number of Securities on List for More Than 30 Days	55.7	95.5
Average Daily Fail Shares for New Additions (millions)	9.9	25.3
Average Daily Change in Fail Shares (millions)	-7.6	-18.6
Average Daily Fail Positions for New Additions	310.0	431.0
Average Daily Change in Fails Positions	-236.1	-335.5

Sources: Market center web sites.

**Figure 2**  
**Cumulative Percentage Reduction in Fails Positions for Threshold List Securities**  
**(Relative to Fails Positions at Day 1)**  
**Pre-Rule and Post-Rule**



Note: Threshold list securities are estimated in the pre-Rule period.

**Table 3**  
**Average Daily Fail Statistics**  
**April 2004 to April 2005**

<b>Month</b>	<b>Daily Fails</b>	<b>New Fails</b>	<b>Number of Positions</b>	<b>Number of New Positions</b>	<b>Number of Stocks</b>	<b>Age</b>
Apr-04	827,130,457	89,970,090	11,203.7	3,007.3	2,749.4	35.02
May-04	631,228,383	78,456,336	11,160.4	3,074.8	2,782.2	34.89
Jun-04	613,100,979	89,017,702	10,856.4	2,985.7	2,729.8	35.56
Jul-04	649,879,964	85,632,325	10,755.1	3,006.4	2,748.0	35.95
Aug-04	1,132,932,773	87,806,793	10,701.7	2,973.3	2,680.9	37.15
Sep-04	1,088,579,372	147,143,129	10,388.4	2,887.0	2,704.8	37.52
Oct-04	853,458,224	132,023,448	10,321.5	2,967.2	2,685.7	36.87
Nov-04	702,834,601	85,642,150	10,270.0	3,041.9	2,691.0	35.75
Dec-04	781,275,831	95,855,851	11,027.3	3,161.0	2,843.7	32.56
Jan-05	672,678,805	88,349,486	9,767.7	2,798.1	2,631.6	33.22
Feb-05	576,515,977	85,967,559	9,359.6	2,848.9	2,539.3	32.94
Mar-05	508,351,681	79,550,948	9,544.1	2,935.9	2,626.1	31.33
Apr-05	524,458,831	89,902,329	9,056.2	2,706.2	2,469.5	32.47

Data Source: DTCC.

**Table 4**  
**Average Daily Fail Statistics**  
**NYSE, Amex and Nasdaq Securities**  
**April 2004 to April 2005**

<b>Month</b>	<b>Daily Fails</b>	<b>New Fails</b>	<b>Number of Positions</b>	<b>Number of New Positions</b>	<b>Number of Stocks</b>	<b>Age</b>	<b>Value of Fails</b>	<b>Value of New Fails</b>	<b>TSO (000s)</b>
Apr-04	220,809,545	30,724,808	6,384.5	2,068.1	1,282.9	15.11	3,292,690,056	741,415,608	158,487,561
May-04	218,325,766	36,517,611	6,833.5	2,308.7	1,420.2	14.57	3,207,861,330	887,578,303	189,406,629
Jun-04	215,698,180	34,600,512	6,713.2	2,291.4	1,416.8	14.62	3,513,757,689	908,478,197	196,503,898
Jul-04	203,373,904	34,409,364	6,807.1	2,318.2	1,470.8	14.68	2,855,678,775	761,546,891	191,005,187
Aug-04	203,076,925	34,946,257	6,842.5	2,328.6	1,437.6	15.35	3,033,189,318	847,934,348	209,215,075
Sep-04	190,668,997	29,795,010	6,370.8	2,186.7	1,409.0	16.26	2,767,559,867	717,435,151	215,017,497
Oct-04	200,672,512	33,182,219	6,245.8	2,171.8	1,349.1	16.29	2,809,627,500	729,122,647	219,063,747
Nov-04	203,328,432	35,907,541	6,087.9	2,222.4	1,339.5	15.02	3,564,406,704	865,944,378	217,236,241
Dec-04	246,847,510	39,751,859	6,779.3	2,313.5	1,460.2	13.59	4,100,567,584	967,731,054	229,942,321
Jan-05	176,027,916	31,457,723	5,894.2	2,016.7	1,325.8	14.56	2,767,200,967	771,627,162	203,029,311
Feb-05	153,032,661	32,575,788	5,444.6	1,982.2	1,245.5	14.49	2,728,110,156	878,266,922	193,410,770
Mar-05	160,927,523	37,986,636	5,684.7	2,089.4	1,290.4	13.85	3,491,124,925	1,223,904,927	192,697,314
Apr-05	144,066,887	30,981,344	5,480.9	1,948.5	1,213.5	15.15	2,966,741,154	910,340,911	185,407,089

Data Sources: DTCC and CRSP.

Note: For days in April 2005, the total shares outstanding and price as of 3/31/04 are used.

**Table 5**  
**Average Daily Fail Statistics By Clearing Firm**  
**April 2004 to April 2005**

<b>Month</b>	<b>Daily Number of Firms</b>	<b>Age</b>	<b>Total Fails</b>	<b>Total New Fails</b>	<b>Number of Fail Positions</b>	<b>Number of New Fail Positions</b>
Apr-04	205.9	24.3	4,013,933	529,717	54.4	17.8
May-04	199.3	26.4	3,165,825	469,898	56.0	18.5
Jun-04	195.5	24.1	3,133,275	546,519	55.5	18.3
Jul-04	194.3	26.2	3,342,253	524,129	55.3	18.3
Aug-04	194.5	27.1	5,829,011	540,734	55.0	18.3
Sep-04	195.9	25.7	5,557,337	884,274	53.0	17.6
Oct-04	200.2	24.7	4,257,143	792,463	51.5	17.8
Nov-04	199.6	23.6	3,522,788	501,138	51.5	17.8
Dec-04	204.6	20.9	3,814,739	554,904	53.9	18.3
Jan-05	193.6	23.5	3,473,940	551,093	50.5	17.4
Feb-05	194.7	22.1	2,959,962	525,262	48.1	17.4
Mar-05	195.6	23.9	2,599,996	483,968	48.8	17.8
Apr-05	193.9	27.6	2,703,156	562,362	46.7	17.0

Data Source: DTCC.

**Table 6**  
**Average Daily Fail Statistics By Clearing Firm**  
**NYSE, Amex and Nasdaq Securities**  
**April 2004 to April 2005**

Month	Daily Number of Firms	Maximum Age	Age	% of TSO	Weighted % of TSO	Value of Total Fails	Value of New Fails	Total Fails	Total New Fails	Number of Fail Positions	Number of New Fail Positions
Apr-04	196.2	838.9	14.5	0.04	0.02	16,752,155	4,542,186	1,125,416	188,839	32.5	12.8
May-04	190.9	846.1	15.9	0.04	0.01	16,826,241	5,586,730	1,144,274	229,703	35.8	14.6
Jun-04	187.1	827.2	15.2	0.03	0.02	18,742,342	5,822,790	1,152,347	222,349	35.8	14.8
Jul-04	184.9	846.0	17.2	0.03	0.02	15,436,858	4,889,238	1,099,260	221,071	36.8	14.9
Aug-04	187.3	872.9	18.2	0.03	0.01	16,168,693	5,421,034	1,083,239	223,566	36.5	14.9
Sep-04	187.8	894.7	15.4	0.03	0.01	14,722,228	4,589,818	1,015,627	190,688	33.9	14.0
Oct-04	191.6	909.5	15.4	0.03	0.01	14,670,233	4,593,704	1,047,418	208,835	32.6	13.7
Nov-04	191.1	882.2	13.5	0.03	0.02	18,646,982	5,290,837	1,064,263	219,548	31.9	13.6
Dec-04	196.5	821.9	12.4	0.03	0.01	20,806,987	5,782,367	1,254,631	237,569	34.5	14.0
Jan-05	183.7	912.3	13.8	0.03	0.02	15,059,761	5,044,864	958,613	206,157	32.1	13.3
Feb-05	183.3	969.2	14.0	0.03	0.02	14,846,089	5,673,259	834,356	210,639	29.7	12.8
Mar-05	183.6	846.5	14.1	0.03	0.02	19,014,819	7,838,038	876,403	243,963	31.0	13.5
Apr-05	180.0	903.6	18.6	0.05	0.02	16,457,014	5,984,596	799,611	203,879	30.4	12.9

Data Sources: DTCC and CRSP.

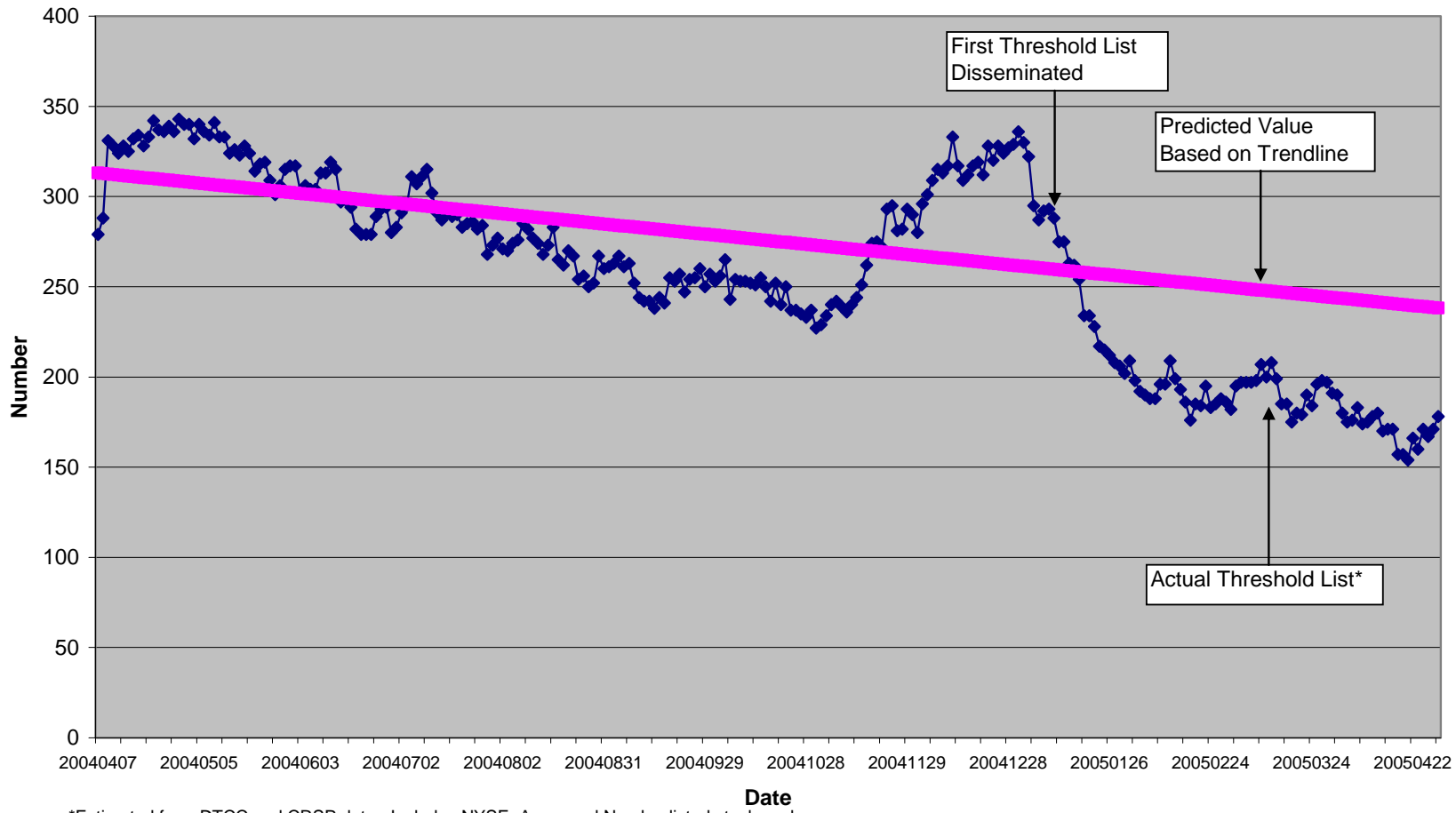
Note: TSO and price as of 12/31/04 is matched up with 2005 data.

**Table 7**  
**Average Daily Threshold Securities\***  
**April 2004 to April 2005**

<b>Month</b>	<b>Number of Securities</b>	<b>Number of Positions</b>	<b>Aggregate Fails</b>	<b>Aggregate TSO (000s)</b>	<b>Fails as a % of TSO</b>	<b>Aggregate Value of Fails</b>
Apr-04	332	2,205	150,177,718	6,756,014	2.22	2,000,526,019
May-04	336	2,254	141,172,410	7,070,675	2.00	1,766,948,505
Jun-04	312	2,161	137,678,361	7,121,094	1.93	2,066,237,433
Jul-04	302	2,136	126,734,526	7,072,591	1.79	1,577,590,272
Aug-04	284	1,921	125,785,670	6,768,540	1.86	1,534,768,393
Sep-04	263	1,652	118,264,600	5,596,442	2.11	1,440,782,599
Oct-04	259	1,577	121,069,436	5,119,505	2.36	1,343,403,390
Nov-04	271	1,624	109,204,385	5,197,365	2.10	1,788,415,024
Dec-04	330	2,066	155,618,589	8,798,827	1.77	2,277,787,520
Jan-05	264	1,537	102,813,067	5,624,331	1.83	1,453,543,582
Feb-05	205	1,185	77,287,858	5,683,688	1.36	1,147,566,040
Mar-05	199	1,138	71,754,448	5,178,797	1.39	1,512,169,994
Apr-05	182	1,119	65,215,089	5,748,168	1.13	1,423,250,902

\*Estimated from DTCC and CRSP data. Includes NYSE, Amex and Nasdaq listed stocks only.

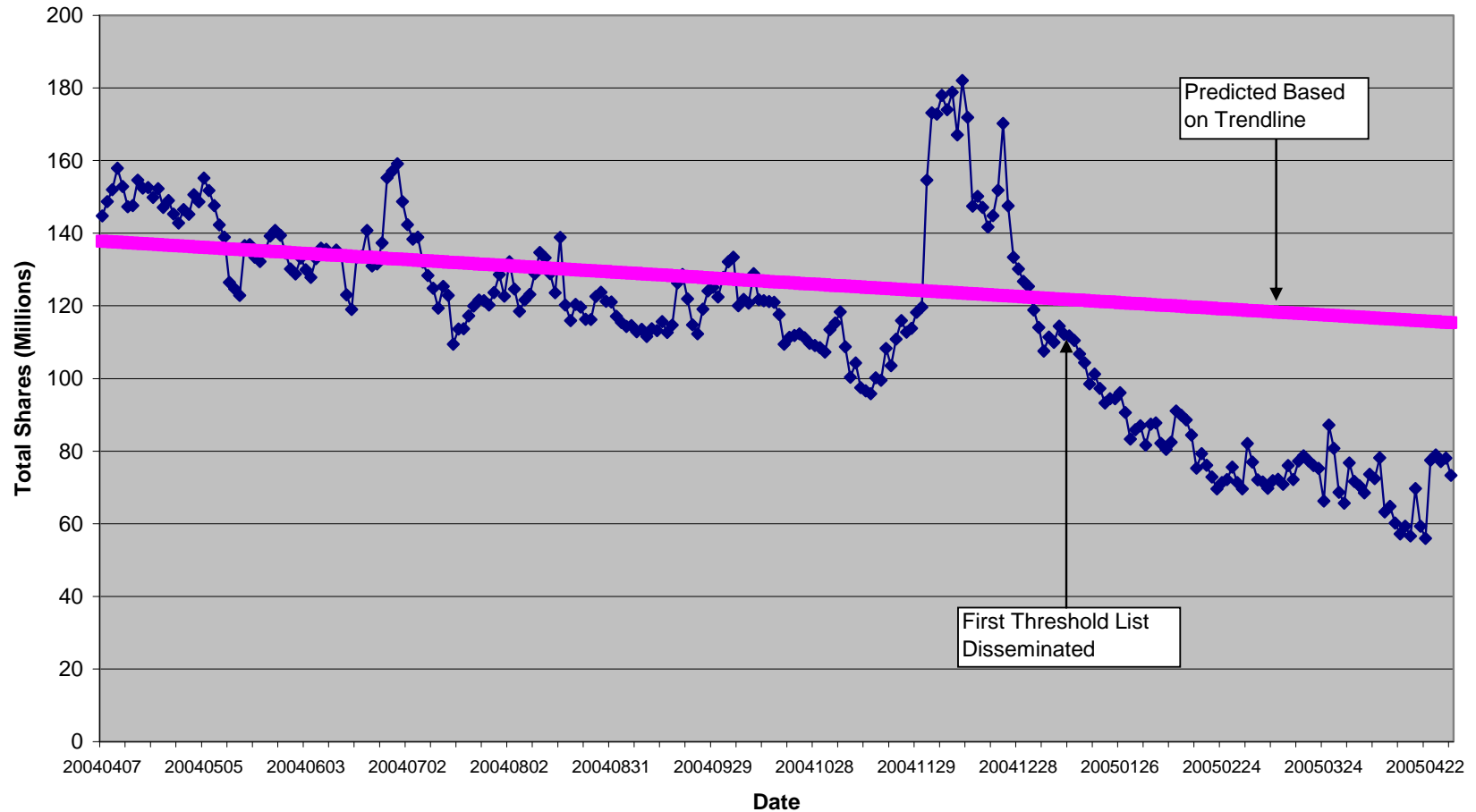
**Figure 3**  
**Number of Securities on Threshold List\***  
**April 2004 to April 2005**



\*Estimated from DTCC and CRSP data. Includes NYSE, Amex and Nasdaq listed stocks only.



**Figure 4**  
**Aggregate Fails to Deliver for Estimated Threshold List Securities\***  
**April 2004 to April 2005**



\*Estimated from DTCC and CRSP data. Includes NYSE, Amex and Nasdaq listed stocks only.

## MEMORANDUM

TO: Distribution List

FROM: Tom Dowling  
Peter Martin

DATE: May 19, 2006

SUBJECT: Fails to Deliver Pre- and Post-Regulation SHO - Update

This memorandum updates summary data on fails to deliver through April, 2006. It examines fails to deliver before and after the implementation of the Rule 203 of Regulation SHO. The data, as reported by NSCC, covers all stocks with aggregate fails to deliver of 10,000 shares or more. The period from April 1, 2004 to December 31, 2004 is defined as the pre-Rule period.<sup>1</sup> The period from January 1, 2005 to April 30, 2006 is defined as the post-Rule period. The primary results are as follows:

- The average daily aggregate fails to deliver declined by 34.9% after the effective date of Regulation SHO.
- The average daily number of securities with aggregate fails of at least 10,000 shares declined by 7.4% after the effective date of Regulation SHO.
- The average daily number of fails to deliver positions declined by 16.0%.
- The average age of a fail position declined by 12.3% after the effective date of Regulation SHO.
- The average daily aggregate new fails to deliver declined by 4.8%.<sup>2</sup>
- The average daily number of new fails to deliver positions declined by 6.7%.
- The average daily number of threshold securities declined by 38.2% from the pre- to post-Rule periods. The average daily number of threshold securities declined by 27.22% since January 2005.<sup>3</sup>
- The average daily fails of threshold securities declined by 52.2%.
- Comparing April 2006 to January 2005, average daily fails decreased by 21.2%.
- A total of 5,855 securities “graduated” from the threshold list since January 10, 2005 representing 4.1 billion shares in fails.

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<sup>1</sup> August 9, November 3 and November 4, 2004 were missing from the dataset. The previous day’s fails data was used to fill-in the missing data for these dates.

<sup>2</sup> New fails are defined as fail positions with age equal to 1 day. The NSCC data only shows the oldest age position for each clearing identifier. Thus, these numbers potentially undercount new fails. However, if anything, there is less undercounting after the Rule since the number of clearing positions declined by 15% after the Rule. Thus, the bias works against finding a decline in new fails after the Rule.

<sup>3</sup> To be included on the threshold security list a security needs to have aggregate fails to deliver of 10,000 shares or more and at least 0.5% of total shares outstanding for five consecutive settlement days. A security remains on the list until it has five consecutive settlement days with fails below these criteria.

- The 6 securities that have “persisted” on the threshold list since January 10, 2005 have seen their fails drop by 68.6%.

Table 1 shows the average daily fails to deliver statistics pre- and post-Rule for all securities with aggregate fails to deliver of 10,000 shares or more. All eight measures show declines after Rule 203 was implemented.

Figure 1 shows the average daily aggregate fails to deliver from April 2004 to April 2006. During the first three quarters of the post-Rule period (from the first quarter of 2005 to the third quarter of 2005) average daily fails showed a downward trend. However, from the fourth quarter of 2005 to the present time average daily fails has appeared to level out.<sup>4</sup>

Table 2 shows the summary statistics for the securities that were on the published threshold lists from January 10, 2005 to April 30, 2006. On an average day, there were about 309 securities on the threshold list. These threshold lists securities had average of 1,354 fails positions representing 188 million shares.

Given that any open fails prior to a security’s addition to the threshold list are exempt from the close-out provisions of the Rule (grandfathered) and that the mandatory close-out requirements do not apply until day 14 for any new fails, it makes sense to examine how fast the fails are resolved for these threshold securities. The average security spent about 28 days on the threshold list during this period. About 53% of securities remain on the threshold lists after 10 days of their addition. About 33% of securities remain on the threshold list after 20 days and about 24% of securities remain on the threshold list after 30 days.

Tables 2A and 2B compare first month of Regulation SHO to the current month. The average daily number of threshold list securities has declined 27.22% from January 2005 to April 2006. During the same period, the average daily shares of fails of threshold securities declined by 32.3%. Lastly, average daily shares of fails for all securities declined by 21.2%..

To answer the question of whether inclusion on the threshold list has any impact on a securities fails to deliver, we examine the change in fails from the first day on the threshold list to the last day on the threshold list.<sup>5</sup> We find that an average of 312.5 fails positions representing 20.2 million shares are closed out each day for threshold list securities. Figure 2 shows that securities see net reductions in the number of fail positions the longer they are on the threshold list both in the pre- and post-Rule periods.<sup>6</sup>

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<sup>4</sup> The averages are slightly inflated in October due to a fail position of 789,201,500 shares on 10/11/05 in the warrants of a low-priced security.

<sup>5</sup> We assume that a stock that drops from the threshold list has a drop in fails equal to its fails on its last threshold list.

<sup>6</sup> We assume that a stock that drops from the threshold list has a drop in fails equal to its fails on its last threshold list.

These declines include new fails positions being added and resolved. Since these numbers are net of new fail positions, they are a lower bound for the number of grandfathered positions resolved.

More importantly, Figure 2 shows that fail positions are getting closed out more quickly during the post-Rule period than in the pre-Rule period. In the post-Rule period, about 40% of fail positions in threshold list securities get resolved after 5 days, about 60% after 8 days and about 70% after 11 days. In the pre-Rule period, about 40% of fail positions in threshold list securities get resolved after 9 days, about 60% after 20 days and about 70% after 28 days. Thus, threshold securities fails get resolved 4 to 17 days quicker after the Rule. This evidence is consistent with the mandatory close-out provisions of the Rule (and the anticipation of the mandatory close-out provisions) and the publication of the threshold lists being effective at resolving large fails situations.

Table 3 displays average daily threshold securities by market. Across all exchanges 2.11% of issues were on the threshold list. One markets stand out, the Nasdaq Small Cap with 4.27%. In addition, the Amex has a relatively high rate, with 3.51% of its issues on the threshold list.

**Distribution List:**

Alexandra Albright  
James Brigagliano  
Jerry Carpenter  
Victoria Crane  
Amy Edwards  
Laura Magyar  
Elizabeth Marino  
Stewart Mayhew  
Jim Mayo  
Tim McCormick  
John Polise  
Jonathan Sokobin  
Chester Spatt  
Josephine Tao

**Table 1**  
**Summary Statistics on Fails to Deliver**  
**Pre- and Post-Rule<sup>7</sup>**

<b>Measure</b>	<b>Pre-Rule</b>	<b>Post-Rule</b>	<b>Change</b>	<b>Percent Change</b>
Number of Days	189	331		
Average Daily Aggregate Fails (millions)	810.7	527.7	-283.0	-34.9%
Average Daily Number of Securities	2,735.5	2,532.9	-202.6	-7.4%
Average Daily Number of Fail Positions	10,747.1	9,029.8	-1,718.1	-16.0%
Average Age per Position (days)	35.7	31.3	-4.4	-12.3%
Average Daily New Fail Shares (millions)	98.9	94.2	-4.7	-4.8%
Average Daily New Fail Positions	3,011.8	2,811.1	-200.7	-6.7%
Average Daily Number of Securities on Threshold List <sup>8</sup>	298.2	184.2	-114.0	-38.2%
Average Daily Aggregate Fails for Securities on Threshold List (millions) <sup>9</sup>	131.6	62.9	-68.7	-52.2%

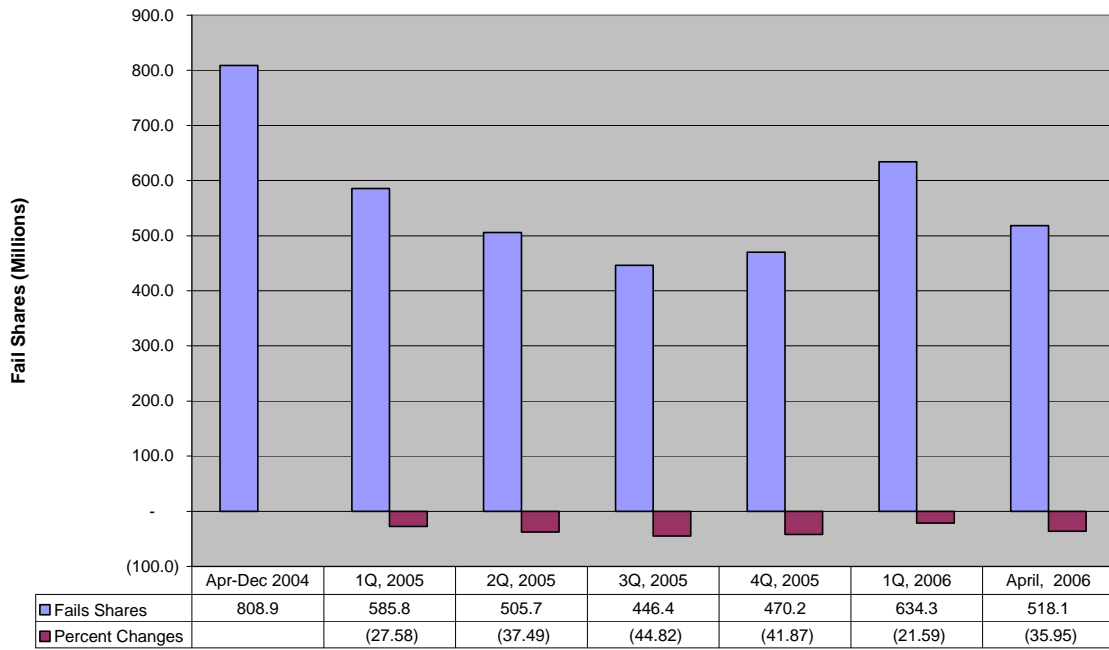
Source: DTCC.

<sup>7</sup> Includes securities with aggregate daily fails to deliver of 10,000 shares or more.

<sup>8</sup> Includes only NYSE, Amex and Nasdaq securities that meet the threshold list requirements. Since no threshold lists were published prior to January 10, 2005, the threshold list securities are estimated. To be consistent, the threshold list security estimates are used for both the pre- and post-Rule periods.

<sup>9</sup> Includes only NYSE, Amex and Nasdaq securities that meet the threshold list requirements.

**Figure 1  
Average Daily Fails to Delivery**



**Table 2**  
**Summary Statistics for Securities on the Published Threshold List**  
**January 10, 2005 to April 30, 2006**

Measure	Listed	All
Average Daily Number of Stocks	178.9	308.8
Average Daily Aggregate Fails (millions)	57.3	187.8
Average Daily Number of Positions	942.9	1,354.4
Average Age per Position (days)	18.5	24.6
Average Days on List	27.0	27.5
Average Number of Securities on List for More Than 10 Days	98.8	164.1
Average Number of Securities on List for More Than 20 Days	62.3	102.8
Average Number of Securities on List for More Than 30 Days	45.8	75.4
Average Daily Fail Shares for New Additions (millions)	7.9	24.0
Average Daily Change in Fail Shares (millions)	-6.9	-20.2
Average Daily Fail Positions for New Additions	277.7	375.3
Average Daily Change in Fails Positions	-229.0	-312.5
Number of Adds to Threshold List <sup>10</sup>	3,084	5,011
Total Initial Fails of Adds to Threshold List (millions)	1,088.1	3,820.6
Number of Graduates from Threshold List <sup>11</sup>	3,309	5,855
Total Initial Fails of Graduates from Threshold List (millions)	1,178.1	4,077.8
Number of Persistent Threshold List Securities <sup>12</sup>	6	6
Total Initial Fails of Persistent Threshold List Securities (millions)	15.3	15.3
Total Current Fails of Persistent Threshold List Securities (millions)	4.8	4.8
Change in Fails for Persistent Threshold List Securities	-68.6%	-68.6%

Sources: Market center web sites.

<sup>10</sup> An “add” is any security that was added to the threshold list after January 10, 2005.

<sup>11</sup> A “graduate” is a security that dropped from the threshold list during this period.

<sup>12</sup> A “persistent” threshold list security is any security symbol that was continuously on the list during the entire period. The persistent threshold list securities were GLBC, KKD, KRBPRC, MSO, NFLX, and TASR.

**Table 2A**  
**Average Daily Number of Securities on the Published Threshold Lists**  
**January 2005 to April 2006**

<b>Year</b>	<b>Month</b>	<b>Number of Days</b>	<b>Number of Securities</b>	<b>Percent Change from January</b>
2005	1	16	424.31	
2005	2	19	385.26	-9.20
2005	3	22	359.36	-15.31
2005	4	21	317.57	-25.16
2005	5	21	296.00	-30.24
2005	6	22	287.68	-32.20
2005	7	20	298.80	-29.58
2005	8	23	307.48	-27.53
2005	9	21	289.95	-31.67
2005	10	20	275.05	-35.18
2005	11	20	270.70	-36.20
2005	12	21	281.67	-33.62
2006	1	20	274.35	-35.34
2006	2	19	324.20	-23.60
2006	3	23	324.61	-23.50
2006	4	19	308.80	-27.22

Notes:

- 1) The first threshold lists were calculated on January 7, 2002005.
- 2) The data includes the threshold lists published by NYSE, Amex, Nasdaq, and Archipelago.

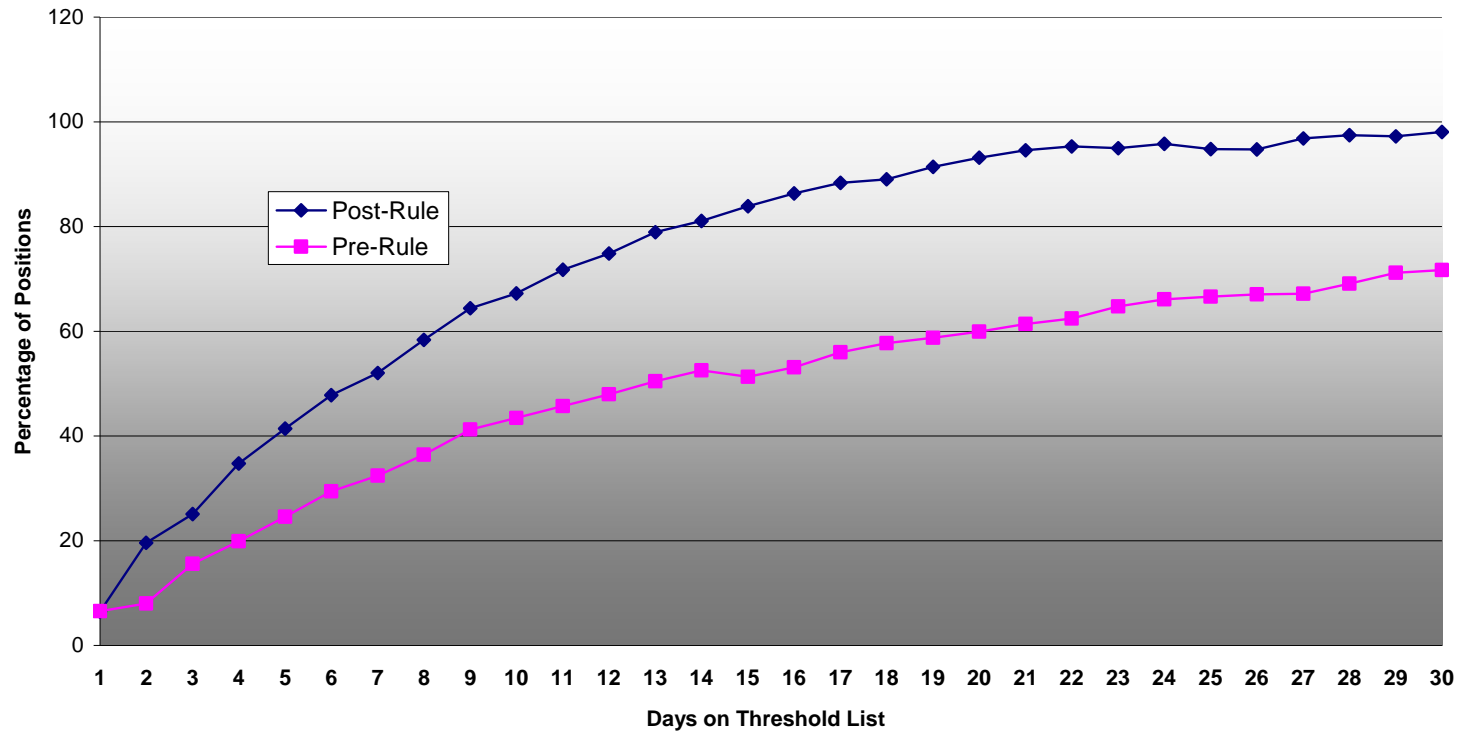


**Table 2B  
Summary Statistics on Fails to Deliver**

<b>Measure</b>	<b>Jan-05</b>	<b>Apr-06</b>	<b>Change</b>	<b>Percent Change</b>
Number of Days	16	19		
Average Daily Aggregate Fails (millions)	683.7	518.1	-165.6	-21.2%
Average Daily Number of Securities	2627.9	2788.8	+160.9	+6.1%
Average Daily Number of Fail Positions	9794.4	9658.9	-135.5	-1.4%
Average Age per Position (days)	33.0	26.4	-6.6	-20.0%
Average Daily New Fail Shares (millions)	96.3	118.2	+21.9	+22.7%
Average Daily New Fail Positions	2832.1	3166.4	+334.3	+11.8%
Average Daily Number of Securities on Threshold List	424.3	308.8	-115.5	-27.2%
Average Daily Aggregate Fails for Securities on Threshold List (millions)	219.4	148.6	-70.8	-32.3%
Threshold Securities as % of Total Securities	0.54%	0.39%	-15.0%	-27.8%

Source: DTCC.

**Figure 2**  
**Cumulative Percentage Reduction in Fails Positions for Threshold List Securities**  
**(Relative to Fails Positions at Day 1)**  
**Pre-Rule and Post-Rule**



Note: Threshold list securities are estimated in the pre-rule period.

Table 3  
Average Daily Threshold Securities by Market  
April 2006

Market Class	Number of Threshold Issues	Total Number of Issues	% of Total Issues
NYSE	43	3,610	1.19%
Amex	48	1,366	3.51%
Archipelago	2	198	1.01%
Nasdaq NM	62	2,762	2.24%
Nasdaq SC	25	585	4.27%
All Exchanges*	180.0	8,521	2.11%
OTCBB	88.9	3,324	2.67%
Exchanges + OTCBB*	268.9	11,845	2.27%
Other OTC**	40.8	66,585	0.06%
Total**	309.7	78,430	0.39%
OTCBB + Other OTC**	129.7	69,909	0.19%

Sources: Nasdaq, NASD, NYSE, Amex, and Archipelago.

\*Dually listed issues are counted twice in the total number of securities.

\*\*The total number of issues includes securities not covered by Rule. The NASD is unable to determine the covered securities for this market class.

## MEMORANDUM

TO: Distribution List

FROM: Tim McCormick

DATE: September 8, 2005

SUBJECT: Fails to Deliver Pre- and Post-Regulation SHO - Update

This memorandum updates summary data on fails to deliver through August 31, 2005. It examines fails to deliver before and after the implementation of the Rule 203 of Regulation SHO. The data, as reported by NSCC, covers all stocks with aggregate fails to deliver of 10,000 shares or more. The period from April 1, 2004 to December 31, 2004 is defined as the pre-Rule period.<sup>1</sup> The period from January 1, 2005 to August 31, 2005 is defined as the post-Rule period. The primary results are as follows:

- The average daily aggregate fails to deliver declined by 36.0% after the effective date of Regulation SHO.
- The average daily number of securities with aggregate fails of at least 10,000 shares declined by 8.0% after the effective date of Regulation SHO.
- The average daily number of fails to deliver positions declined by 14.3%.
- The average age of a fail position declined by 9.1% after the effective date of Regulation SHO.
- The average daily aggregate new fails to deliver declined by 17.1%.<sup>2</sup>
- The average daily number of new fails to deliver positions declined by 8.0%.
- The average daily number of threshold securities declined by 35.5%.<sup>3</sup>
- The average daily fails of threshold securities declined by 47.9%.

Table 1 shows the average daily fails to deliver statistics pre- and post-Rule for all securities with aggregate fails to deliver of 10,000 shares or more. All eight measures show declines after Rule 203 was implemented.

Figure 1 shows the average daily aggregate fails to deliver from April 2004 to August 2005. The average daily fails to deliver shows a downward trend after the Rule was

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<sup>1</sup> August 9, November 3 and November 4, 2004 were missing from the dataset. The previous day's fails data was used to fill-in the missing data for these dates.

<sup>2</sup> New fails are defined as fail positions with age equal to 1 day. The NSCC data only shows the oldest age position for each clearing identifier. Thus, these numbers potentially undercount new fails. However, if anything, there is less undercounting after the Rule since the number of clearing positions declined by 14% after the Rule. Thus, the bias works against finding a decline in new fails after the Rule.

<sup>3</sup> To be included on the threshold security list a security need to have aggregate fails to deliver of 10,000 shares or more and at least 0.5% of total shares outstanding for five consecutive settlement days. A security remains on the list until it has five consecutive settlement days with fails below this criteria.

implemented, declining 17.1% in January 2005, 29.0% in February 2005 and 37.4% in March 2005. From April 2005 to July 2005, the average daily aggregate fails to deliver have stabilized at levels 35 to 42% below the 2004 levels. In August 2005, the average daily aggregate fails to deliver have dropped to 48% below the 2004 levels.

Table 2 shows the summary statistics for the securities that were on the published threshold lists from January 10, 2005 to August 31, 2005. On an average day, there were about 331 securities on the threshold list. These threshold lists securities had average of 1,482 fails positions representing 195 million shares.

Given that any open fails prior to a security's addition to the threshold list are exempt from the close-out provisions of the Rule (grandfathered) and that the mandatory close-out requirements do not apply until day 14 for any new fails, it makes sense to examine how fast the fails are resolved for these threshold securities. The average security spent about 24 days on the threshold list during this period. About 54% of securities remain on the threshold lists after 10 days of their addition. About 35% of securities remain on the threshold list after 20 days and about 26% of securities remain on the threshold list after 30 days.

To answer the question of whether inclusion on the threshold list has any impact on a securities fails to deliver, we examine the change in fails from the first day on the threshold list to the last day on the threshold list.<sup>4</sup> We find that an average of about 325 fails positions representing about 20 million shares are closed out each day for threshold list securities. Figure 2 shows that securities see net reductions in the number of fail positions the longer they are on the threshold list both in the pre- and post-Rule periods.<sup>5</sup> These declines include new fails positions being added and resolved. Since these numbers are net of new fail positions, they are a lower bound for the number of grandfathered positions resolved.

More importantly, Figure 2 shows that fail positions are getting closed out more quickly during the post-Rule period than in the pre-Rule period. In the post-Rule period, about 40% of fail positions in threshold list securities get resolved after 9 days, about 60% after 16 days and about 70% after 22 days. In the pre-Rule period, about 40% of fail positions in threshold list securities get resolved after 13 days, about 60% after 23 days and about 70% after 30 days. Thus, threshold securities fails get resolved 4 to 7 days quicker after the Rule. This evidence is consistent with the mandatory close-out provisions of the Rule (and the anticipation of the mandatory close-out provisions) and the publication of the threshold lists being effective at resolving large fails situations.

Table 3 shows the average daily fail statistics by month from April 2004 to August 2005. While the aggregate daily fails to deliver was variable from month to month in 2004, it

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<sup>4</sup> We assume that a stock that drops from the threshold list has a drop in fails equal to its fails on its last threshold list.

<sup>5</sup> We assume that a stock that drops from the threshold list has a drop in fails equal to its fails on its last threshold list.

was above 600 million shares throughout 2004. In contrast, the period from February to August 2005 was continuously below 600 million shares, indicating that fails have dropped to a lower level after the Rule. Additionally, the number of positions has stayed under 10,000 for every month in 2005, well below anything seen in 2004. Overall, the statistics indicate that the Rule is having the intended effect of reducing fails to deliver.

Table 4 shows the average daily fail statistics by month from April 2004 to August 2005 for NYSE, Amex and Nasdaq securities only. The aggregate daily fails to deliver for the months during 2005 are clearly below those during 2004. Similarly, the number of positions is below 6,000 for all the months in 2005 while it is above 6,000 for all the months in 2004. Overall, the statistics indicate that the Rule is having the intended effect of reducing fails to deliver in NYSE, Amex and Nasdaq securities.

Another way of examining the data is to look at whether there is a change in fails at the clearing firm identifier level. Table 5 shows the average daily fail statistics by month from April 2004 to August 2005 by clearing firm identifier. The table shows that the number of clearing firms with fails did not change after the Rule. However, the aggregate fails and the average number of fail positions per clearing firm have clearly dropped below 2004 levels during February to August 2005. This result is another indication that the Rule is having the intended effect of reducing fails to deliver.

Table 6 shows the average daily fail statistics by month from April 2004 to August 2005 by clearing firm identifier for NYSE, Amex and Nasdaq securities. The aggregate fails per clearing firm are clearly at a lower level during 2005 than during 2004. The average number of positions per clearing firm shows a slight decline in 2005, but the results are less dramatic than those in Table 5. Overall, there are some indications that the Rule is having the intended effect of reducing fails to deliver in NYSE, Amex and Nasdaq securities.

Table 7 shows statistics for threshold list securities from April 2004 to August 2005 for NYSE, Amex and Nasdaq securities. Since no threshold lists were published prior to January 10, 2005, the threshold list securities are estimated. To be consistent for comparative purposes, the threshold list security estimates are used for both the pre- and post-Rule periods.<sup>6</sup> Table 7 shows a dramatic decline in the number of securities on the threshold list and the number of fail positions during February to August 2005. Similarly, the aggregate fails for the threshold securities are also much lower during the February to August 2005 period. Additionally, aggregate fails as a percentage of total shares outstanding have declined to 1.0 to 1.4% during February to August 2005 from levels of about 1.8 to 2.4% during 2004.

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<sup>6</sup> Comparing Table 2 with Table 1, the difference between the average number of securities on the estimated threshold list and the published threshold list for NYSE, Amex and Nasdaq securities is -5.3 securities (192.5 minus 197.8). The small difference between the actual and estimated series and the similarity in the monthly trend for both series suggests that the estimates accurately portray what would have been published had the Rule been in effect in 2004.

To examine whether the number of threshold list securities is significantly different in 2005 than in 2004, we examine the trend during 2004 to predict the observations for 2005. Figure 3 compares the predicted values with the actual number of threshold securities. The actual number of threshold securities is clearly below those predicted by the trend line during February to August 2005.<sup>7</sup> These results are again indicative of the Rule having the intended effect of reducing fails to deliver.

To examine whether the amount of fails in threshold list securities is significantly different in 2005 than in 2004, we examine the trend during 2004 to predict the observations for 2005. Figure 4 compares the predicted values with the actual values. The actual amount of fails is clearly below those predicted by the trend line during January to August 2005.<sup>8</sup> These results indicate that the Rule has reduced fails to deliver in securities with fails problems, i.e., the threshold list securities.

**Distribution List:**

Alexandra Albright  
Larry Bergmann  
James Brigagliano  
Jerry Carpenter  
Victoria Crane  
Amy Edwards  
Roxanne Malaspina  
Elizabeth Marino  
Stewart Mayhew  
Jonathan Sokobin  
Chester Spatt  
Josephine Tao

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<sup>7</sup> A test of the equality is rejected at the 95% confidence level.

<sup>8</sup> A test of the equality is rejected at the 95% confidence level.

**Table 1**  
**Summary Statistics on Fails to Deliver**  
**Pre- and Post-Rule<sup>9</sup>**

<b>Measure</b>	<b>Pre-Rule</b>	<b>Post-Rule</b>	<b>Change</b>	<b>Percent Change</b>
Number of Days	189	168		
Average Daily Aggregate Fails (millions)	810.7	518.7	-292.0	-36.0%
Average Daily Number of Securities	2,735.5	2,515.5	-220.1	-8.0%
Average Daily Number of Fail Positions	10,747.1	9,204.9	-1,542.2	-14.3%
Average Age per Position (days)	35.7	32.4	-3.3	-9.1%
Average Daily New Fail Shares (millions)	98.9	82.1	-16.9	-17.1%
Average Daily New Fail Positions	3,011.8	2,771.7	-240.1	-8.0%
Average Daily Number of Securities on Threshold List <sup>10</sup>	298.2	192.5	-105.8	-35.5%
Average Daily Aggregate Fails for Securities on Threshold List (millions) <sup>11</sup>	131.6	68.6	-63.0	-47.9%

Source: DTCC.

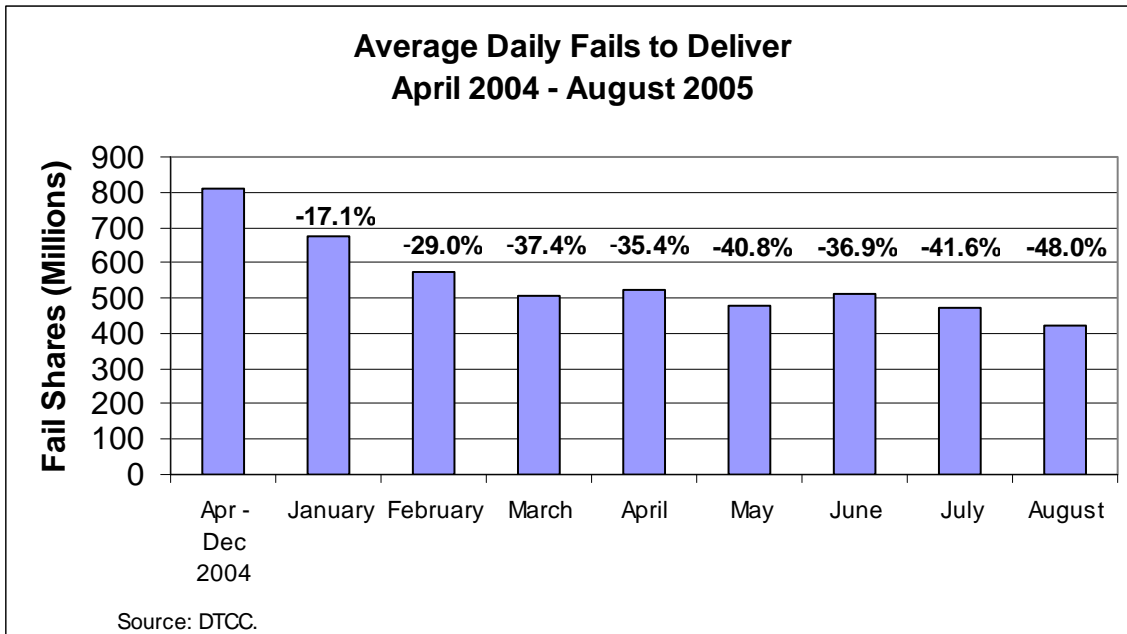
<sup>9</sup> Includes securities with aggregate daily fails to deliver of 10,000 shares or more.

<sup>10</sup> Includes only NYSE, Amex and Nasdaq securities that meet the threshold list requirements. Since no threshold lists were published prior to January 10, 2005, the threshold list securities are estimated. To be consistent, the threshold list security estimates are used for both the pre- and post-Rule periods.

<sup>11</sup> Includes only NYSE, Amex and Nasdaq securities that meet the threshold list requirements.



Figure 1

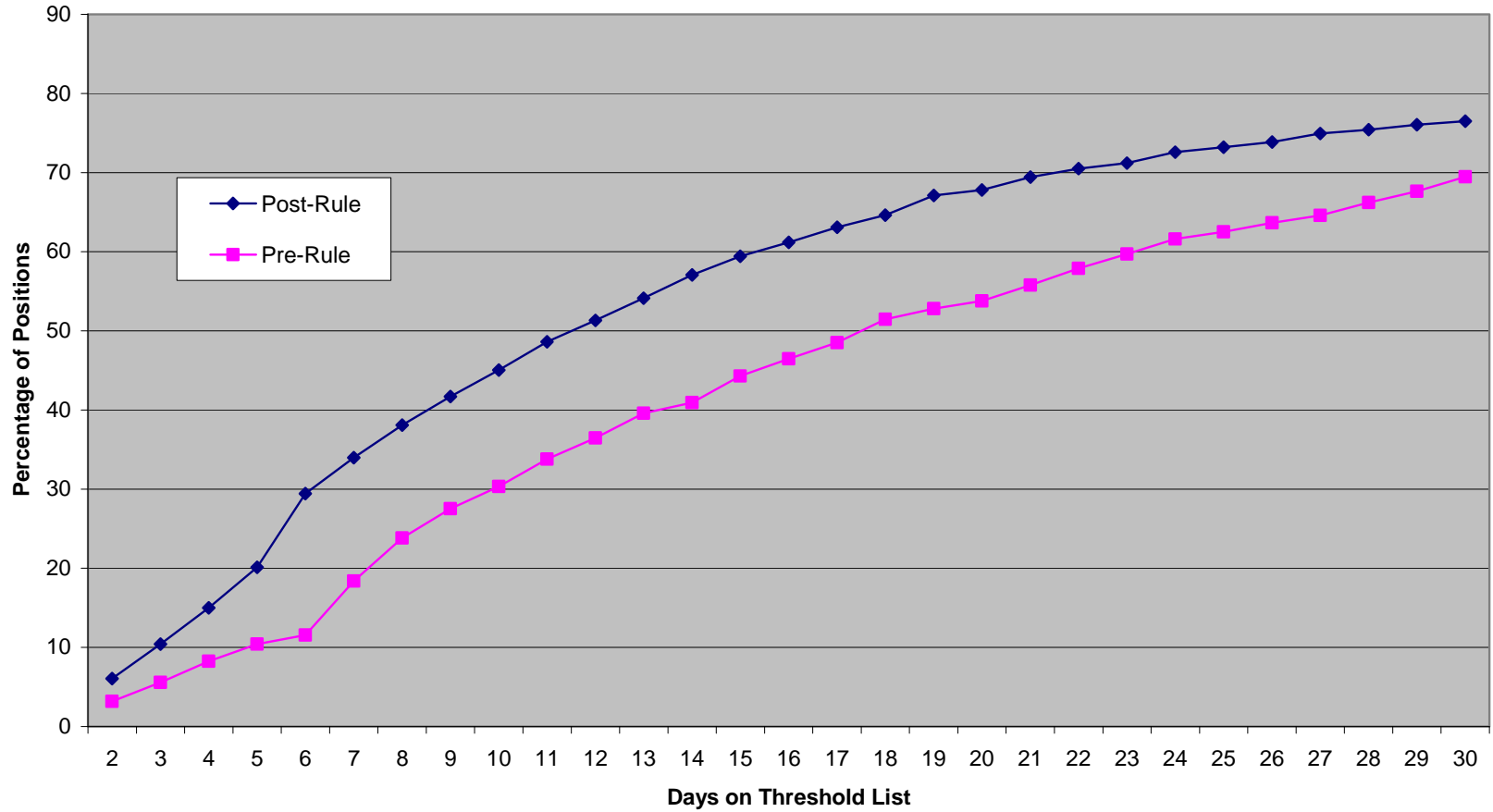


**Table 2**  
**Summary Statistics for Securities on the Published Threshold List**  
**January 10, 2005 to August 31, 2005**

<b>Measure</b>	<b>Listed</b>	<b>All</b>
Average Daily Number of Stocks	197.8	331.2
Average Daily Aggregate Fails (millions)	63.4	195.1
Average Daily Number of Positions	1,039.9	1,481.8
Average Age per Position (days)	19.4	27.3
Average Days on List	22.8	23.6
Average Number of Securities on List for More Than 10 Days	108.1	179.5
Average Number of Securities on List for More Than 20 Days	68.3	115.7
Average Number of Securities on List for More Than 30 Days	50.1	86.8
Average Daily Fail Shares for New Additions (millions)	8.8	23.1
Average Daily Change in Fail Shares (millions)	-7.4	-19.6
Average Daily Fail Positions for New Additions	295.5	396.7
Average Daily Change in Fails Positions	-238.0	-324.5

Sources: Market center web sites.

**Figure 2**  
**Cumulative Percentage Reduction in Fails Positions for Threshold List Securities**  
**(Relative to Fails Positions at Day 1)**  
**Pre-Rule and Post-Rule**



Note: Threshold list securities are estimated in the pre-Rule period.

**Table 3**  
**Average Daily Fail Statistics**  
**April 2004 to August 2005**

<b>Month</b>	<b>Daily Fails</b>	<b>New Fails</b>	<b>Number of Positions</b>	<b>Number of New Positions</b>	<b>Number of Stocks</b>	<b>Age</b>
Apr-04	827,130,457	89,970,090	11,203.7	3,007.3	2,749.4	35.02
May-04	631,228,383	78,456,336	11,160.4	3,074.8	2,782.2	34.89
Jun-04	613,100,979	89,017,702	10,856.4	2,985.7	2,729.8	35.56
Jul-04	649,879,964	85,632,325	10,755.1	3,006.4	2,748.0	35.95
Aug-04	1,132,932,773	87,806,793	10,701.7	2,973.3	2,680.9	37.15
Sep-04	1,088,579,372	147,143,129	10,388.4	2,887.0	2,704.8	37.52
Oct-04	853,458,224	132,023,448	10,321.5	2,967.2	2,685.7	36.87
Nov-04	702,834,601	85,642,150	10,270.0	3,041.9	2,691.0	35.75
Dec-04	781,275,831	95,855,851	11,027.3	3,161.0	2,843.7	32.56
Jan-05	672,678,805	88,349,486	9,767.7	2,798.1	2,631.6	33.22
Feb-05	576,515,977	85,967,559	9,359.6	2,848.9	2,539.3	32.94
Mar-05	508,351,681	79,550,948	9,544.1	2,935.9	2,626.1	31.33
Apr-05	524,458,831	89,902,329	9,056.2	2,706.2	2,469.5	32.47
May-05	480,643,131	72,164,270	8,904.2	2,711.8	2,407.2	31.93
Jun-05	511,865,639	84,001,281	9,145.4	2,806.6	2,490.0	31.43
Jul-05	473,622,283	84,254,331	8,855.8	2,634.4	2,455.2	33.11
Aug-05	422,372,563	73,918,124	9,034.2	2,728.5	2,506.5	33.17

Data Source: DTCC.

**Table 4**  
**Average Daily Fail Statistics**  
**NYSE, Amex and Nasdaq Securities**  
**April 2004 to August 2005**

<b>Month</b>	<b>Daily Fails</b>	<b>New Fails</b>	<b>Number of Positions</b>	<b>Number of New Positions</b>	<b>Number of Stocks</b>	<b>Age</b>	<b>Value of Fails</b>	<b>Value of New Fails</b>	<b>TSO (000s)</b>
Apr-04	220,809,545	30,724,808	6,384.5	2,068.1	1,282.9	15.11	3,292,690,056	741,415,608	158,487,561
May-04	218,325,766	36,517,611	6,833.5	2,308.7	1,420.2	14.57	3,207,861,330	887,578,303	189,406,629
Jun-04	215,698,180	34,600,512	6,713.2	2,291.4	1,416.8	14.62	3,513,757,689	908,478,197	196,503,898
Jul-04	203,373,904	34,409,364	6,807.1	2,318.2	1,470.8	14.68	2,855,678,775	761,546,891	191,005,187
Aug-04	203,076,925	34,946,257	6,842.5	2,328.6	1,437.6	15.35	3,033,189,318	847,934,348	209,215,075
Sep-04	190,668,997	29,795,010	6,370.8	2,186.7	1,409.0	16.26	2,767,559,867	717,435,151	215,017,497
Oct-04	200,672,512	33,182,219	6,245.8	2,171.8	1,349.1	16.29	2,809,627,500	729,122,647	219,063,747
Nov-04	203,328,432	35,907,541	6,087.9	2,222.4	1,339.5	15.02	3,564,406,704	865,944,378	217,236,241
Dec-04	246,847,510	39,751,859	6,779.3	2,313.5	1,460.2	13.59	4,100,567,584	967,731,054	229,942,321
Jan-05	176,027,916	31,457,723	5,894.2	2,016.7	1,325.8	14.56	2,767,200,967	771,627,162	203,029,311
Feb-05	153,032,661	32,575,788	5,444.6	1,982.2	1,245.5	14.49	2,728,110,156	878,266,922	193,410,770
Mar-05	160,927,523	37,986,636	5,684.7	2,089.4	1,290.4	13.85	3,491,124,925	1,223,904,927	192,697,314
Apr-05	144,066,887	30,981,344	5,480.9	1,948.5	1,213.5	15.15	2,966,741,154	910,340,911	185,407,089
May-05	157,341,172	33,743,867	5,420.0	1,974.5	1,173.0	14.57	3,332,203,586	1,001,454,524	192,641,166
Jun-05	147,850,545	39,378,245	5,636.1	2,064.4	1,245.4	14.88	3,537,481,017	1,326,865,847	194,321,828
Jul-05	112,716,795	26,953,529	5,134.9	1,839.1	1,159.1	15.45	2,053,958,783	765,005,727	183,555,813
Aug-05	131,952,246	29,867,608	5,243.9	1,887.5	1,169.9	15.77	2,640,648,303	917,477,454	177,878,496

Data Sources: DTCC and CRSP.

Note: For days after March 2005, the total shares outstanding and price as of 3/31/05 are used.

**Table 5  
Average Daily Fail Statistics By Clearing Firm  
April 2004 to August 2005**

<b>Month</b>	<b>Daily Number of Firms</b>	<b>Age</b>	<b>Total Fails</b>	<b>Total New Fails</b>	<b>Number of Fail Positions</b>	<b>Number of New Fail Positions</b>
Apr-04	205.9	24.3	4,013,933	529,717	54.4	17.8
May-04	199.3	26.4	3,165,825	469,898	56.0	18.5
Jun-04	195.5	24.1	3,133,275	546,519	55.5	18.3
Jul-04	194.3	26.2	3,342,253	524,129	55.3	18.3
Aug-04	194.5	27.1	5,829,011	540,734	55.0	18.3
Sep-04	195.9	25.7	5,557,337	884,274	53.0	17.6
Oct-04	200.2	24.7	4,257,143	792,463	51.5	17.8
Nov-04	199.6	23.6	3,522,788	501,138	51.5	17.8
Dec-04	204.6	20.9	3,814,739	554,904	53.9	18.3
Jan-05	193.6	23.5	3,473,940	551,093	50.5	17.4
Feb-05	194.7	22.1	2,959,962	525,262	48.1	17.4
Mar-05	195.6	23.9	2,599,996	483,968	48.8	17.8
Apr-05	193.9	27.6	2,703,156	562,362	46.7	17.0
May-05	188.1	26.0	2,555,684	457,495	47.4	17.2
Jun-05	186.2	23.8	2,747,571	527,076	49.1	17.6
Jul-05	179.6	25.8	2,636,402	548,749	49.3	17.2
Aug-05	173.1	25.3	2,437,138	484,946	52.2	17.9

Data Source: DTCC.

**Table 6**  
**Average Daily Fail Statistics By Clearing Firm**  
**NYSE, Amex and Nasdaq Securities**  
**April 2004 to August 2005**

Month	Daily Number of Firms	Maximum Age	Age	% of TSO	Weighted % of TSO	Value of Total Fails	Value of New Fails	Total Fails	Total New Fails	Number of Fail Positions	Number of New Fail Positions
Apr-04	196.2	838.9	14.5	0.04	0.02	16,752,155	4,542,186	1,125,416	188,839	32.5	12.8
May-04	190.9	846.1	15.9	0.04	0.01	16,826,241	5,586,730	1,144,274	229,703	35.8	14.6
Jun-04	187.1	827.2	15.2	0.03	0.02	18,742,342	5,822,790	1,152,347	222,349	35.8	14.8
Jul-04	184.9	846.0	17.2	0.03	0.02	15,436,858	4,889,238	1,099,260	221,071	36.8	14.9
Aug-04	187.3	872.9	18.2	0.03	0.01	16,168,693	5,421,034	1,083,239	223,566	36.5	14.9
Sep-04	187.8	894.7	15.4	0.03	0.01	14,722,228	4,589,818	1,015,627	190,688	33.9	14.0
Oct-04	191.6	909.5	15.4	0.03	0.01	14,670,233	4,593,704	1,047,418	208,835	32.6	13.7
Nov-04	191.1	882.2	13.5	0.03	0.02	18,646,982	5,290,837	1,064,263	219,548	31.9	13.6
Dec-04	196.5	821.9	12.4	0.03	0.01	20,806,987	5,782,367	1,254,631	237,569	34.5	14.0
Jan-05	183.7	912.3	13.8	0.03	0.02	15,059,761	5,044,864	958,613	206,157	32.1	13.3
Feb-05	183.3	969.2	14.0	0.03	0.02	14,846,089	5,673,259	834,356	210,639	29.7	12.8
Mar-05	183.6	846.5	14.1	0.03	0.02	19,014,819	7,838,038	876,403	243,963	31.0	13.5
Apr-05	180.0	903.6	18.6	0.05	0.02	16,457,014	5,984,596	799,611	203,879	30.4	12.9
May-05	176.0	925.7	15.2	0.03	0.02	18,908,423	6,706,309	893,649	225,861	30.8	13.2
Jun-05	176.9	900.7	15.4	0.02	0.02	19,941,334	8,781,151	835,139	260,648	31.9	13.7
Jul-05	169.5	848.3	15.6	0.02	0.02	12,108,069	5,286,070	664,646	186,423	30.3	12.7
Aug-05	164.2	911.2	15.5	0.03	0.02	16,040,084	6,324,040	802,926	206,248	31.9	13.1

Data Sources: DTCC and CRSP.

Note: For days after March 2005, the total shares outstanding and price as of 3/31/05 are used.

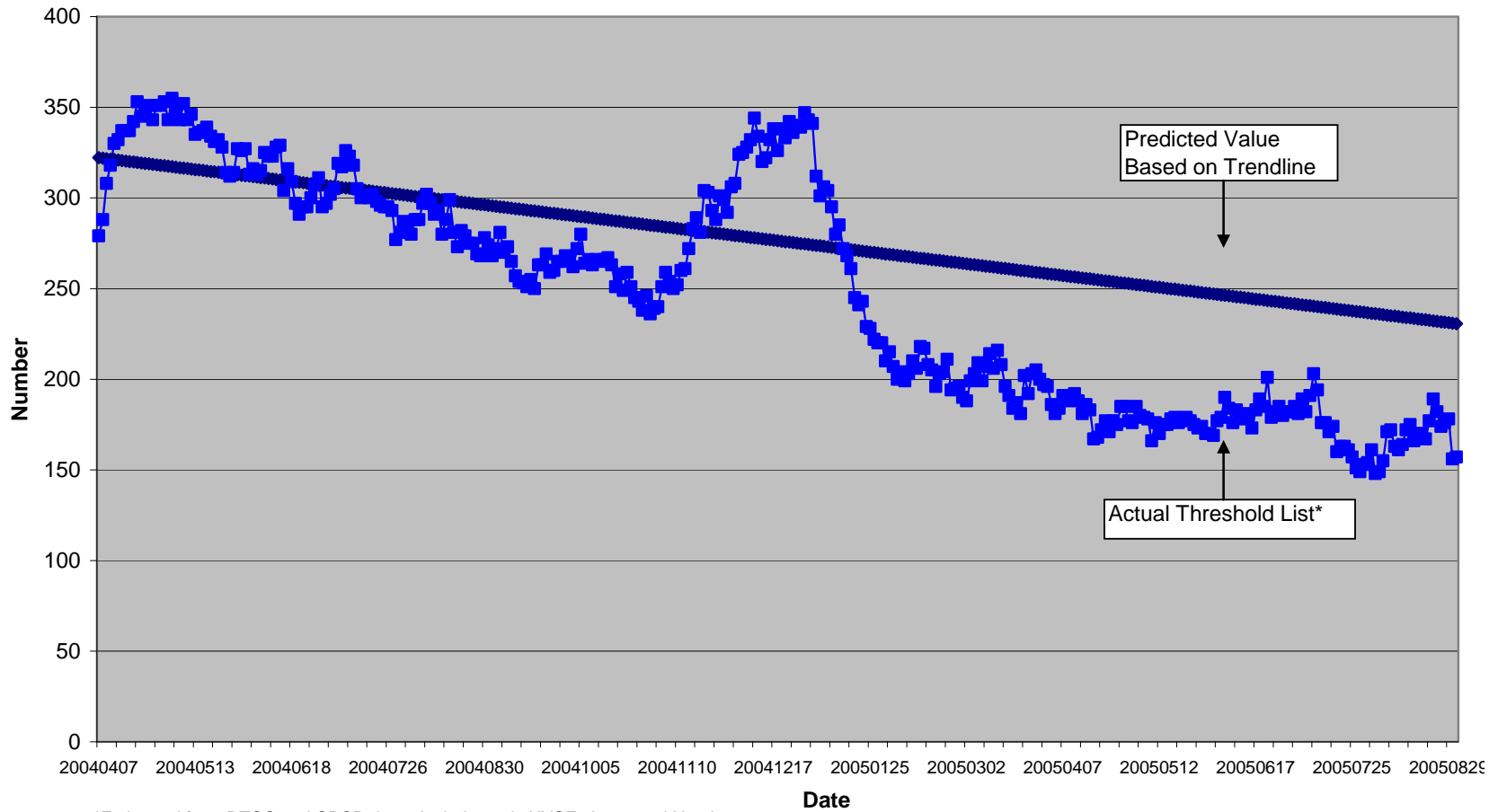
**Table 7**  
**Average Daily Threshold Securities\***  
**April 2004 to August 2005**

<b>Month</b>	<b>Number of Securities</b>	<b>Number of Positions</b>	<b>Aggregate Fails</b>	<b>Aggregate TSO (000s)</b>	<b>Fails as a % of TSO</b>	<b>Aggregate Value of Fails</b>
Apr-04	332	2,205	150,177,718	6,756,014	2.22	2,000,526,019
May-04	336	2,254	141,172,410	7,070,675	2.00	1,766,948,505
Jun-04	312	2,161	137,678,361	7,121,094	1.93	2,066,237,433
Jul-04	302	2,136	126,734,526	7,072,591	1.79	1,577,590,272
Aug-04	284	1,921	125,785,670	6,768,540	1.86	1,534,768,393
Sep-04	263	1,652	118,264,600	5,596,442	2.11	1,440,782,599
Oct-04	259	1,577	121,069,436	5,119,505	2.36	1,343,403,390
Nov-04	271	1,624	109,204,385	5,197,365	2.10	1,788,415,024
Dec-04	330	2,066	155,618,589	8,798,827	1.77	2,277,787,520
Jan-05	264	1,537	102,813,067	5,624,331	1.83	1,453,543,582
Feb-05	205	1,185	77,287,858	5,683,688	1.36	1,147,566,040
Mar-05	199	1,138	71,754,448	5,178,797	1.39	1,512,169,994
Apr-05	182	1,119	65,215,089	5,748,168	1.13	1,423,250,902
May-05	176	1,200	76,951,494	6,076,367	1.27	1,833,114,984
Jun-05	181	1,201	62,568,689	5,412,396	1.16	1,837,156,608
Jul-05	172	1,017	41,790,607	4,016,660	1.04	748,942,028
Aug-05	168	1,014	53,173,987	3,818,877	1.39	1,060,867,857

\*Estimated from DTCC and CRSP data. Includes NYSE, Amex and Nasdaq listed stocks only.

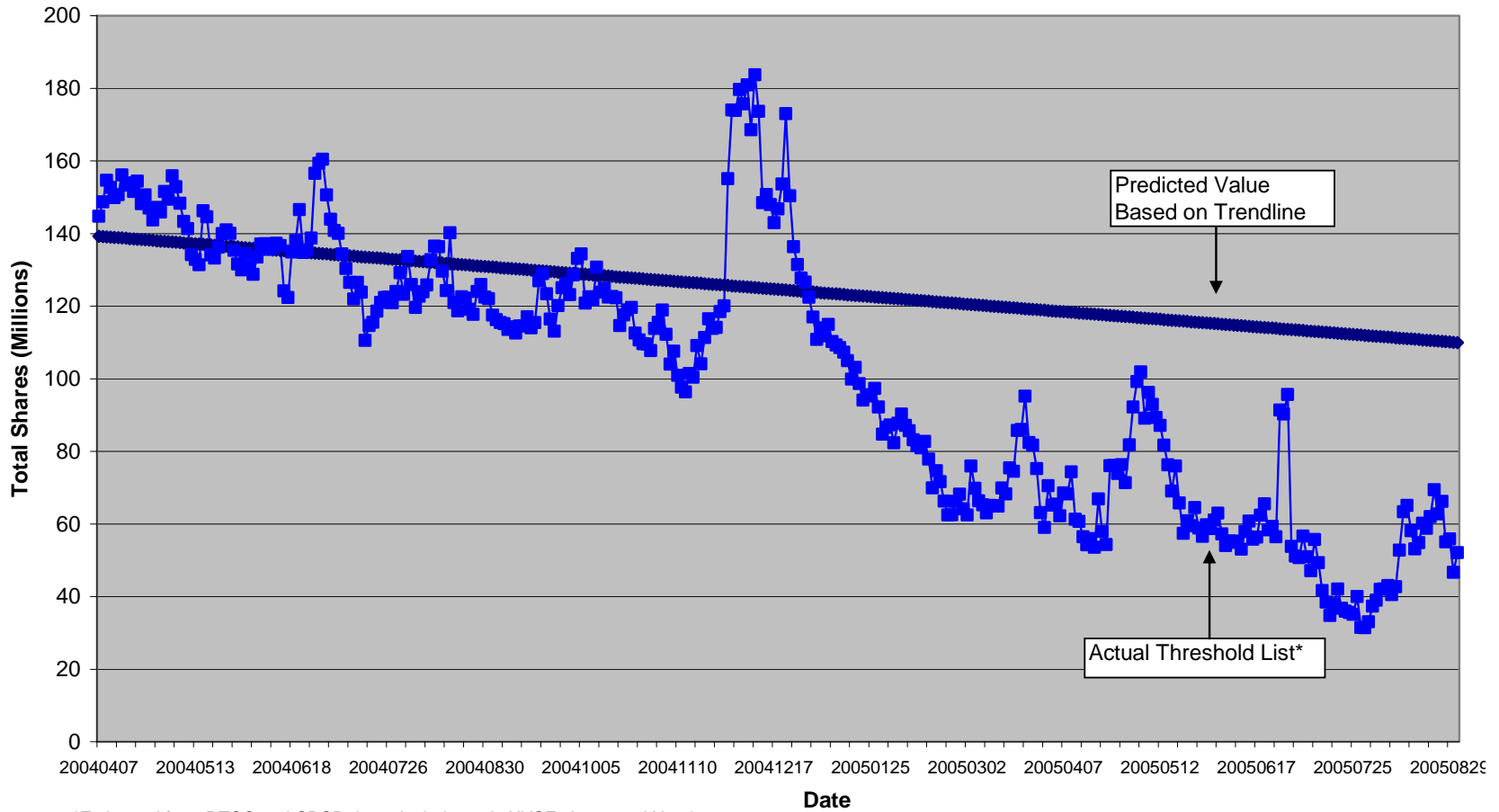


**Figure 3**  
**Number of Securities on Threshold List\***  
**April 2004 to August 2005**



\*Estimated from DTCC and CRSP data. Includes only NYSE, Amex and Nasdaq

**Figure 4**  
**Aggregate Fails to Deliver Shares for Estimated Threshold List Securities\***  
**April 2004 to August 2005**



\*Estimated from DTCC and CRSP data. Includes only NYSE, Amex and Nasdaq

## OEA MEMORANDUM

TO: Distribution List

FROM: Tom Dowling  
Peter Martin  
Office of Economic Analysis

DATE: September 11, 2006

SUBJECT: Fails to Deliver Pre- and Post-Regulation SHO - Update

This memorandum updates summary data on fails to deliver through August 2006. It examines fails to deliver before and after the implementation of the Rule 203 of Regulation SHO. The data, as reported by NSCC, covers all stocks with aggregate fails to deliver of 10,000 shares or more. The period from April 1, 2004 to December 31, 2004 is defined as the pre-Rule period.<sup>1</sup> The period from January 1, 2005 to August 21, 2006 is defined as the post-Rule period. The primary results are as follows:

- The average daily aggregate fails to deliver declined by 33.5% after the effective date of Regulation SHO.
- The average daily number of securities with aggregate fails of at least 10,000 shares declined by 6.4% after the effective date of Regulation SHO.
- The average daily number of fails to deliver positions declined by 15.3%.
- The average age of a fail position declined by 17.4% after the effective date of Regulation SHO.
- The average daily aggregate new fails to deliver increased by 0.6%.<sup>2</sup>
- The average daily number of new fails to deliver positions declined by 5.2%.
- The average daily number of threshold securities declined by 38.7% from the pre- to post-Rule periods. The average daily number of threshold securities declined by 45.6% since January 2005.<sup>3</sup>
- The average daily fails of threshold securities declined by 53.4 %.
- Comparing July 2006 to January 2005, average daily fails decreased by 19.4%.
- A total of 7,342 securities “graduated” from the threshold list since January 10, 2005 representing 5.1 billion shares in fails.

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<sup>1</sup> August 9, November 3 and November 4, 2004 were missing from the dataset. The previous day’s fails data was used to fill-in the missing data for these dates.

<sup>2</sup> New fails are defined as fail positions with age equal to 1 day. The NSCC data only shows the oldest age position for each clearing identifier. Thus, these numbers potentially undercount new fails. However, if anything, there is less undercounting after the Rule since the number of clearing positions declined by 15% after the Rule. Thus, the bias works against finding a decline in new fails after the Rule.

<sup>3</sup> To be included on the threshold security list a security needs to have aggregate fails to deliver of 10,000 shares or more and at least 0.5% of total shares outstanding for five consecutive settlement days. A security remains on the list until it has five consecutive settlement days with fails below these criteria.

- The one security that has “persisted” on the threshold list since January 10, 2005 have seen its fails drop by 97.6%.

Table 1 shows the average daily fails to deliver statistics pre- and post-Rule for all securities with aggregate fails to deliver of 10,000 shares or more. All but one of the eight measures show declines after Rule 203 was implemented.

Figure 1 shows the average daily aggregate fails to deliver from April 2004 to August 2006. During the first three quarters of the post-Rule period (from the first quarter of 2005 to the third quarter of 2005) average daily fails showed a downward trend. However, from the fourth quarter of 2005 to August 2006 average daily fails has appeared to level out.<sup>4</sup>

Table 2 shows the summary statistics for the securities that were on the published threshold lists from January 10, 2005 to August 31, 2006. On an average day, there were about 306 securities on the threshold list. These threshold lists securities had average of 1,309 fails positions representing 184 million shares.

Given that any open fails prior to a security’s addition to the threshold list are exempt from the close-out provisions of the Rule (grandfathered) and that the mandatory close-out requirements do not apply until day 14 for any new fails, it makes sense to examine how fast the fails are resolved for these threshold securities. The average security spent about 28 days on the threshold list during this period. About 51% of securities remain on the threshold lists after 10 days of their addition. About 32% of securities remain on the threshold list after 20 days and about 23% of securities remain on the threshold list after 30 days.

Tables 2A and 2B compare first month of Regulation SHO to the current month. The average daily number of threshold list securities has declined 45.6% from January 2005 to August 2006. During the same period, the average daily shares of fails of threshold securities declined by 52.6%. Lastly, average daily shares of fails for all securities declined by 19.4%..

To answer the question of whether inclusion on the threshold list has any impact on a securities fails to deliver, we examine the change in fails from the first day on the threshold list to the last day on the threshold list.<sup>5</sup> We find that an average of 307.6 fails positions representing 20.5 million shares are closed out each day for threshold list securities. Figure 2 shows that securities see net reductions in the number of fail positions the longer they are on the threshold list both in the pre- and post-Rule periods.<sup>6</sup> These declines include new fails positions being added and resolved. Since these

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<sup>4</sup> The averages are slightly inflated in October due to a fail position of 789,201,500 shares on 10/11/05 in the warrants of a low-priced security.

<sup>5</sup> We assume that a stock that drops from the threshold list has a drop in fails equal to its fails on its last threshold list.

<sup>6</sup> We assume that a stock that drops from the threshold list has a drop in fails equal to its fails on its last threshold list.

numbers are net of new fail positions, they are a lower bound for the number of grandfathered positions resolved.

More importantly, Figure 2 shows that fail positions are getting closed out more quickly during the post-Rule period than in the pre-Rule period. In the post-Rule period, about 40% of fail positions in threshold list securities get resolved after 5 days, about 60% after 8 days and about 70% after 11 days. In the pre-Rule period, about 40% of fail positions in threshold list securities get resolved after 9 days, about 60% after 20 days and about 70% after 28 days. Thus, threshold securities fails get resolved 4 to 17 days quicker after the Rule. This evidence is consistent with the mandatory close-out provisions of the Rule (and the anticipation of the mandatory close-out provisions) and the publication of the threshold lists being effective at resolving large fails situations.

Table 3 displays average daily threshold securities by market. Across all exchanges 1.81% of issues were on the threshold list. Two markets stand out, the AMEX with 3.27%, the Nasdaq Small Cap with 3.09%.

**Distribution List:**

Alexandra Albright  
James Brigagliano  
Jerry Carpenter  
Victoria Crane  
Bill Dale  
Amy Edwards  
Laura Magyar  
Elizabeth Marino  
Stewart Mayhew  
Jim Mayo  
Tim McCormick  
John Polise  
Matthew Shimkus  
Jonathan Sokobin  
Chester Spatt  
Josephine Tao  
Brendon Weiss

**Table 1**  
**Summary Statistics on Fails to Deliver**  
**Pre- and Post-Rule<sup>7</sup>**

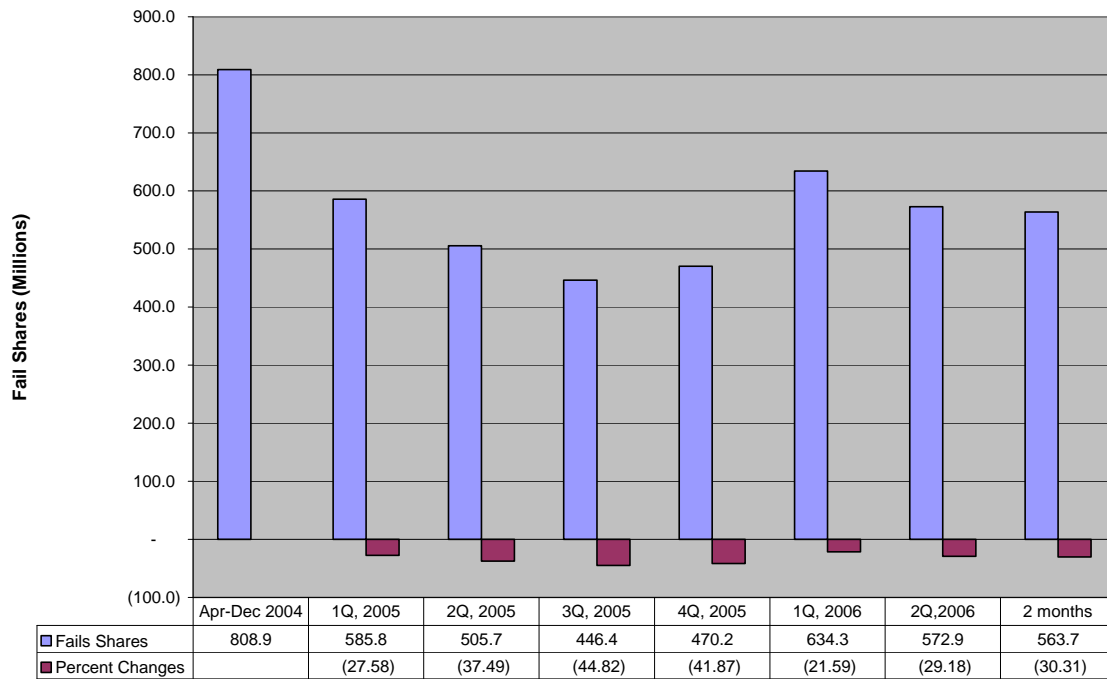
Measure	Pre-Rule	Post-Rule	Change	Percent Change
Number of Days	189	418		
Average Daily Aggregate Fails (millions)	810.7	539.0	-271.7	-33.5%
Average Daily Number of Securities	2735.5	2561.6	-173.9	-6.4%
Average Daily Number of Fail Positions	10747.1	9104.6	-1642.5	-15.3%
Average Age per Position (days)	35.7	29.5	-6.2	-17.4%
Average Daily New Fail Shares (millions)	98.9	99.5	0.6	0.6%
Average Daily New Fail Positions	3011.8	2856.6	-155.2	-5.2%
Average Daily Number of Securities on Threshold List	298.2	182.8	-115.4	-38.7%
Average Daily Aggregate Fails for Securities on Threshold List (millions)	131.6	61.3	-70.3	-53.4%

Source: DTCC

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<sup>7</sup> Includes securities with aggregate daily fails to deliver of 10,000 shares or more.

### Average Daily Fails to Delivery



**Table 2**  
**Summary Statistics for Securities on the Published Threshold List**  
**January 10, 2005 to August 31, 2006**

Measure	Listed	All
Average Daily Number of Stocks	182.8	306.2
Average Daily Aggregate Fails (millions)	55.9	184.4
Average Daily Number of Positions	920.3	1309.4
Average Age per Position (days)	17.6	23.0
Average Days on List	29.0	28.0
Average Number of Securities on List for More Than 10 Days	96.4	157.3
Average Number of Securities on List for More Than 20 Days	60.4	86.7
Average Number of Securities on List for More Than 30 Days	44.2	70.1
Average Daily Fail Shares for New Additions (millions)	7.7	24.1
Average Daily Change in Fail Shares (millions)	-6.7	-20.5
Average Daily Fail Positions for New Additions	273.8	367.9
Average Daily Change in Fails Positions	-226.8	-307.6
Number of Adds to Threshold List <sup>8</sup>	3914	6837
Total Initial Fails of Adds to Threshold List (millions)	1347.4	4879.7
Number of Graduates from Threshold List <sup>9</sup>	4136	7342
Total Initial Fails of Graduates from Threshold List (millions)	1435.8	5135.3
Number of Persistent Threshold List Securities <sup>10</sup>	1	1
Total Initial Fails of Persistent Threshold List Securities (millions)	4.0	4.0
Total Current Fails of Persistent Threshold List Securities (millions)	0.1	0.1
Change in Fails for Persistent Threshold List Securities	-97.6%	-97.6%

Sources: Market center web sites.

<sup>8</sup> An “add” is any security that was added to the threshold list after January 10, 2005.

<sup>9</sup> A “graduate” is a security that dropped from the threshold list during this period.

<sup>10</sup> A “persistent” threshold list security is any security symbol that was continuously on the list during the entire period. The persistent threshold list security is MSO.



**Table 2A**  
**Average Daily Number of Securities on the Published Threshold Lists**  
**January 2005 to August 2006**

<b>Year</b>	<b>Month</b>	<b>Number of Days</b>	<b>Number of Securities</b>	<b>Percent Change from January</b>
2005	1	16	424.31	
2005	2	19	385.26	-9.2
2005	3	22	359.36	-15.31
2005	4	21	317.57	-25.16
2005	5	21	296	-30.24
2005	6	22	287.68	-32.2
2005	7	20	298.8	-29.58
2005	8	23	307.48	-27.53
2005	9	21	289.95	-31.67
2005	10	20	275.05	-35.18
2005	11	20	270.7	-36.2
2005	12	21	281.67	-33.62
2006	1	20	274.35	-35.34
2006	2	19	324.2	-23.6
2006	3	23	324.61	-23.5
2006	4	19	308.8	-27.22
2006	5	22	297.7	-29.84
2006	6	22	252	-40.61
2006	7	20	254.75	-40
2006	8	23	230.9	-45.6

Notes:

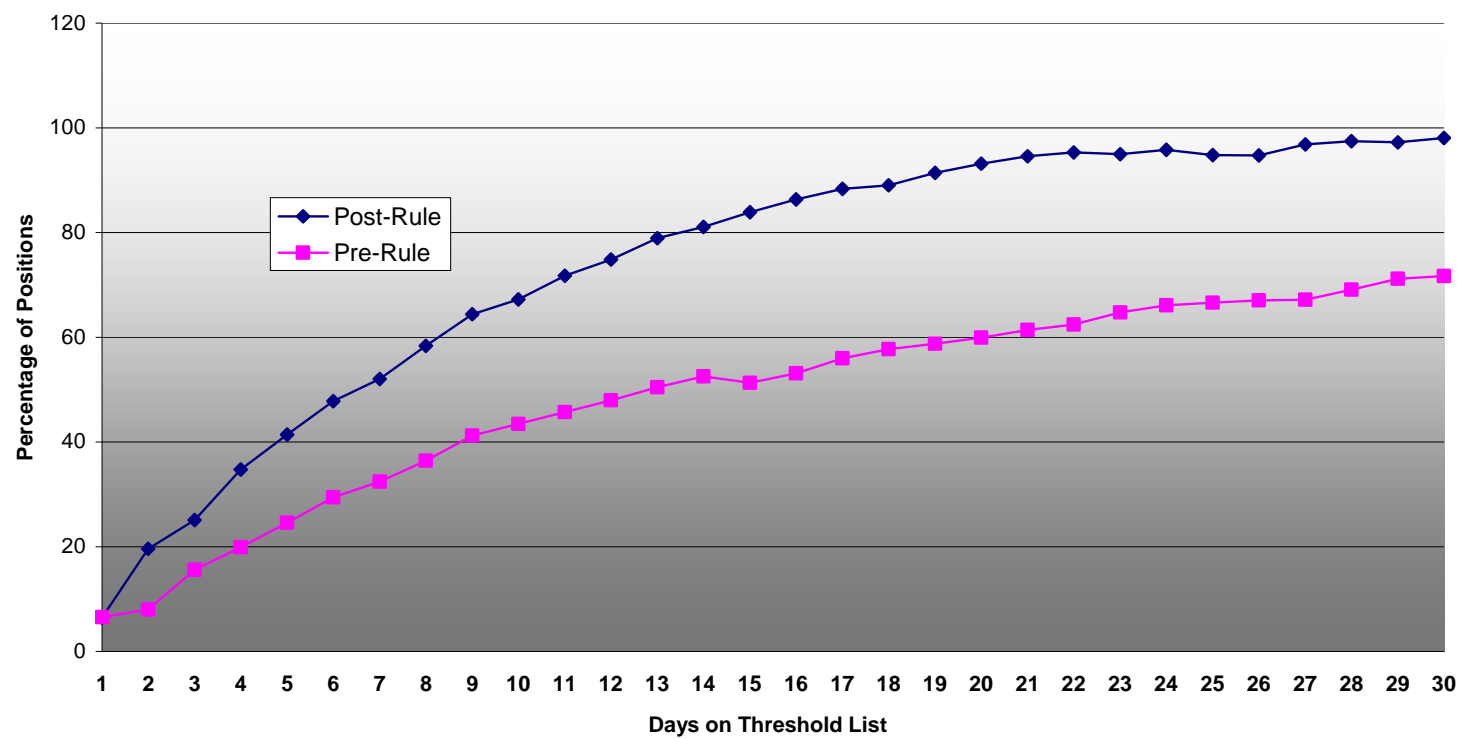
- 1) The first threshold lists were calculated on January 7, 2005.
- 2) The data includes the threshold lists published by NYSE, Amex, Nasdaq, and Archipelago.
- 3) Excludes NASD Rule 3210 threshold securities.

**Table 2B**  
**Summary Statistics on Fails to Deliver**

<b>Measure</b>	<b>Jan-05</b>	<b>Aug-06</b>	<b>Change</b>	<b>Percent Change</b>
Number of Days	16	23		
Average Daily Aggregate Fails (millions)	683.7	550.9	-132.8	-19.4%
Average Daily Number of Securities	2627.9	2444.2	-183.7	-7.0%
Average Daily Number of Fail Positions	9794.4	8404.2	-1390.2	-14.2%
Average Age per Position (days)	33	20.5	-12.5	-37.9%
Average Daily New Fail Shares (millions)	96.3	97	0.7	0.7%
Average Daily New Fail Positions	2832.1	2623.2	-208.9	-7.4%
Average Daily Number of Securities on Threshold List	424.3	230.9	-193.4	-45.6%
Average Daily Aggregate Fails for Securities on Threshold List (millions)	219.4	104.1	-115.3	-52.6%
Threshold Securities as % of Total Securities	0.54%	0.35%	-0.19%	-35.2%

Source: DTCC.

**Figure 2**  
**Cumulative Percentage Reduction in Fails Positions for Threshold List Securities**  
**(Relative to Fails Positions at Day 1)**  
**Pre-Rule and Post-Rule**



Note: Threshold list securities are estimated in the pre-rule period.

Table 3 - Average Daily Threshold Securities by Market  
August 2006

<u>Market Class</u>	<u>Number of Threshold Issues</u>	<u>Total Number of Issues</u>	<u>% of Total Issues</u>
NYSE	40	3,618	1.11%
Amex	46	1,408	3.27%
Archipelago	1	194	0.52%
Nasdaq NM and Global	50	2,758	1.81%
Nasdaq SC	18	582	3.09%
All Exchanges*	155	8,560	1.81%
OTCBB	43	3,326	1.29%
Exchanges + OTCBB*	198	11,886	1.67%
Other OTC**	32	66,916	0.05%
Total**	230	78,802	0.29%
OTCBB + Other OTC**	75	70,242	0.11%
Rule 3210 issues	47	66,916	0.07%
Exchange+OTCBB + Other OTC**+ Rule 3210 issues	277	78,802	0.35%

Sources: Nasdaq, NASD, NYSE, Amex, and Archipelago.

\*Dually listed issues are counted twice in the total number of securities.

\*\*The total number of issues includes securities not covered by Rule. The

NASD is unable to determine the covered securities for this market class.

Excludes NASD Rule 3210 Threshold Securities.



## MEMORANDUM

TO: Distribution List

FROM: Tim McCormick

DATE: January 12, 2006

SUBJECT: Fails to Deliver Pre- and Post-Regulation SHO - Update

This memorandum updates summary data on fails to deliver through December 31, 2005. It examines fails to deliver before and after the implementation of the Rule 203 of Regulation SHO. The data, as reported by NSCC, covers all stocks with aggregate fails to deliver of 10,000 shares or more. The period from April 1, 2004 to December 31, 2004 is defined as the pre-Rule period.<sup>1</sup> The period from January 1, 2005 to December 31, 2005 is defined as the post-Rule period. The primary results are as follows:

- The average daily aggregate fails to deliver declined by 38.2% after the effective date of Regulation SHO.
- The average daily number of securities with aggregate fails of at least 10,000 shares declined by 9.0% after the effective date of Regulation SHO.
- The average daily number of fails to deliver positions declined by 16.8%.
- The average age of a fail position declined by 9.1% after the effective date of Regulation SHO.
- The average daily aggregate new fails to deliver declined by 11.8%.<sup>2</sup>
- The average daily number of new fails to deliver positions declined by 8.7%.
- The average daily number of threshold securities declined by 38.6% from the pre- to post-Rule periods. The average daily number of threshold securities declined by 33.6% since January 2005.<sup>3</sup>
- The average daily fails of threshold securities declined by 49.7% (13.2% since January 2005).
- A total of 4,498 securities “graduated” from the threshold list since January 10, 2005 representing 3.0 billion shares in fails.
- The 6 securities that have “persisted” on the threshold list since January 10, 2005 have seen their fails drop by 68%.

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<sup>1</sup> August 9, November 3 and November 4, 2004 were missing from the dataset. The previous day’s fails data was used to fill-in the missing data for these dates.

<sup>2</sup> New fails are defined as fail positions with age equal to 1 day. The NSCC data only shows the oldest age position for each clearing identifier. Thus, these numbers potentially undercount new fails. However, if anything, there is less undercounting after the Rule since the number of clearing positions declined by 15% after the Rule. Thus, the bias works against finding a decline in new fails after the Rule.

<sup>3</sup> To be included on the threshold security list a security needs to have aggregate fails to deliver of 10,000 shares or more and at least 0.5% of total shares outstanding for five consecutive settlement days. A security remains on the list until it has five consecutive settlement days with fails below this criteria.

Table 1 shows the average daily fails to deliver statistics pre- and post-Rule for all securities with aggregate fails to deliver of 10,000 shares or more. All eight measures show declines after Rule 203 was implemented.

Figure 1 shows the average daily aggregate fails to deliver from April 2004 to December 2005. The average daily fails to deliver shows a downward trend after the Rule was implemented, declining 27.8% in the first quarter of 2005, 37.7% in second quarter of 2005 and 45.0% in the third quarter of 2005. In the fourth quarter of 2005, average daily fails to deliver show a slight upward trend but they are still 42.1% below the 2004 levels.<sup>4</sup>

Table 2 shows the summary statistics for the securities that were on the published threshold lists from January 10, 2005 to December 31, 2005. On an average day, there were about 314 securities on the threshold list. These threshold lists securities had average of 1,383 fails positions representing 182 million shares.

Given that any open fails prior to a security's addition to the threshold list are exempt from the close-out provisions of the Rule (grandfathered) and that the mandatory close-out requirements do not apply until day 14 for any new fails, it makes sense to examine how fast the fails are resolved for these threshold securities. The average security spent about 26 days on the threshold list during this period. About 53% of securities remain on the threshold lists after 10 days of their addition. About 34% of securities remain on the threshold list after 20 days and about 25% of securities remain on the threshold list after 30 days.

Tables 2A and 2B demonstrate a dramatic improvement in fails since the first month of Regulation SHO. The average daily number of threshold list securities has declined 34% from January 2005 to December 2005. During the same period, the total fails of threshold securities declined by 13%. Lastly, total fails for all securities declined by 22%.

To answer the question of whether inclusion on the threshold list has any impact on a securities fails to deliver, we examine the change in fails from the first day on the threshold list to the last day on the threshold list.<sup>5</sup> We find that an average of about 311 fails positions representing about 20 million shares are closed out each day for threshold list securities. Figure 2 shows that securities see net reductions in the number of fail positions the longer they are on the threshold list both in the pre- and post-Rule periods.<sup>6</sup> These declines include new fails positions being added and resolved. Since these

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<sup>4</sup> The averages are slightly inflated in October due to a fail position of 789,201,500 shares on 10/11/05 in the warrants of a low-priced security.

<sup>5</sup> We assume that a stock that drops from the threshold list has a drop in fails equal to its fails on its last threshold list.

<sup>6</sup> We assume that a stock that drops from the threshold list has a drop in fails equal to its fails on its last threshold list.

numbers are net of new fail positions, they are a lower bound for the number of grandfathered positions resolved.

More importantly, Figure 2 shows that fail positions are getting closed out more quickly during the post-Rule period than in the pre-Rule period. In the post-Rule period, about 40% of fail positions in threshold list securities get resolved after 8 days, about 60% after 14 days and about 70% after 19 days. In the pre-Rule period, about 40% of fail positions in threshold list securities get resolved after 13 days, about 60% after 23 days and about 70% after 30 days. Thus, threshold securities fails get resolved 5 to 11 days quicker after the Rule. This evidence is consistent with the mandatory close-out provisions of the Rule (and the anticipation of the mandatory close-out provisions) and the publication of the threshold lists being effective at resolving large fails situations.

Table 3 shows the average daily fail statistics by month from April 2004 to December 2005. While the aggregate daily fails to deliver was variable from month to month in 2004, it was above 600 million shares throughout 2004. In contrast, the period from February to December 2005 was continuously below 600 million shares, indicating that fails have dropped to a lower level after the Rule. Additionally, the number of positions has stayed under 10,000 for every month in 2005, well below anything seen in 2004. Overall, the statistics indicate that the Rule is having the intended effect of reducing fails to deliver.

Table 4 shows the average daily fail statistics by month from April 2004 to December 2005 for NYSE, Amex and Nasdaq securities only. The aggregate daily fails to deliver for the months during 2005 are clearly below those during 2004. Similarly, the number of positions is below 6,000 for all the months in 2005 while it is above 6,000 for all the months in 2004. Overall, the statistics indicate that the Rule is having the intended effect of reducing fails to deliver in NYSE, Amex and Nasdaq securities.

Another way of examining the data is to look at whether there is a change in fails at the clearing firm identifier level. Table 5 shows the average daily fail statistics by month from April 2004 to December 2005 by clearing firm identifier. The table shows that the number of clearing firms with fails and the average number of fail positions per clearing firm declined slightly after the Rule. This result is another indication that the Rule is having the intended effect of reducing fails to deliver.

Table 6 shows the average daily fail statistics by month from April 2004 to December 2005 by clearing firm identifier for NYSE, Amex and Nasdaq securities. The aggregate fails per clearing firm are clearly at a lower level during 2005 than during 2004. The average number of positions per clearing firm also shows a slight decline in 2005. Overall, there are some indications that the Rule is having the intended effect of reducing fails to deliver in NYSE, Amex and Nasdaq securities.

Table 7 shows statistics for threshold list securities from April 2004 to December 2005 for NYSE, Amex and Nasdaq securities. Since no threshold lists were published prior to



January 10, 2005, the threshold list securities are estimated. To be consistent for comparative purposes, the threshold list security estimates are used for both the pre- and post-Rule periods.<sup>7</sup> Table 7 shows a dramatic decline in the number of securities on the threshold list and the number of fail positions during February to December 2005. Similarly, the aggregate fails for the threshold securities are also much lower during the February to December 2005 period. There is a significant increase in fails for threshold list securities in December 2005. However, this increase can be largely attributed to one threshold list security – Calpine Corp. (CUSIP 131347106) which averaged 25.5 million shares of fails per day in December 2005. Calpine Corp. filed for bankruptcy on December 20, 2005 but their fails went from 4.8 million on December 1, 2005 to a high of 56.8 million (10% of shares outstanding) on December 13, 2005. The naked short selling around this time may deserve more scrutiny.

To examine whether the number of threshold list securities is significantly different in 2005 than in 2004, we examine the trend during 2004 to predict the observations for 2005. Figure 3 compares the predicted values with the actual number of threshold securities. The actual number of threshold securities is clearly below those predicted by the trend line during February to December 2005.<sup>8</sup> These results are again indicative of the Rule having the intended effect of reducing fails to deliver.

To examine whether the amount of fails in threshold list securities is significantly different in 2005 than in 2004, we examine the trend during 2004 to predict the observations for 2005. Figure 4 compares the predicted values with the actual values. The actual amount of fails is clearly below those predicted by the trend line during January to December 2005.<sup>9</sup> These results indicate that the Rule has reduced fails to deliver in securities with fails problems, i.e., the threshold list securities.

**Distribution List:**

Alexandra Albright  
Larry Bergmann  
James Brigagliano  
Jerry Carpenter  
Victoria Crane  
Amy Edwards  
Roxanne Malaspina  
Elizabeth Marino  
Stewart Mayhew  
Jonathan Sokobin

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<sup>7</sup> Comparing Table 1 with Table 2, the difference between the average number of securities on the estimated threshold list and the published threshold list for NYSE, Amex and Nasdaq securities is -3.3 securities (185.1 minus 188.4). The small difference between the actual and estimated series and the similarity in the monthly trend for both series suggests that the estimates accurately portray what would have been published had the Rule been in effect in 2004.

<sup>8</sup> A test of the equality is rejected at the 95% confidence level.

<sup>9</sup> A test of the equality is rejected at the 95% confidence level.

Chester Spatt  
Josephine Tao

**Table 1**  
**Summary Statistics on Fails to Deliver**  
**Pre- and Post-Rule<sup>10</sup>**

<b>Measure</b>	<b>Pre-Rule</b>	<b>Post-Rule</b>	<b>Change</b>	<b>Percent Change</b>
Number of Days	189	250		
Average Daily Aggregate Fails (millions)	810.7	500.8	-309.9	-38.2%
Average Daily Number of Securities	2,735.5	2,488.8	-246.7	-9.0%
Average Daily Number of Fail Positions	10,747.1	8,938.6	-1,808.5	-16.8%
Average Age per Position (days)	35.7	32.4	-3.3	-9.1%
Average Daily New Fail Shares (millions)	98.9	87.3	-11.6	-11.8%
Average Daily New Fail Positions	3,011.8	2,748.8	-263.0	-8.7%
Average Daily Number of Securities on Threshold List <sup>11</sup>	298.2	183.1	-115.1	-38.6%
Average Daily Aggregate Fails for Securities on Threshold List (millions) <sup>12</sup>	131.6	66.2	-65.4	-49.7%

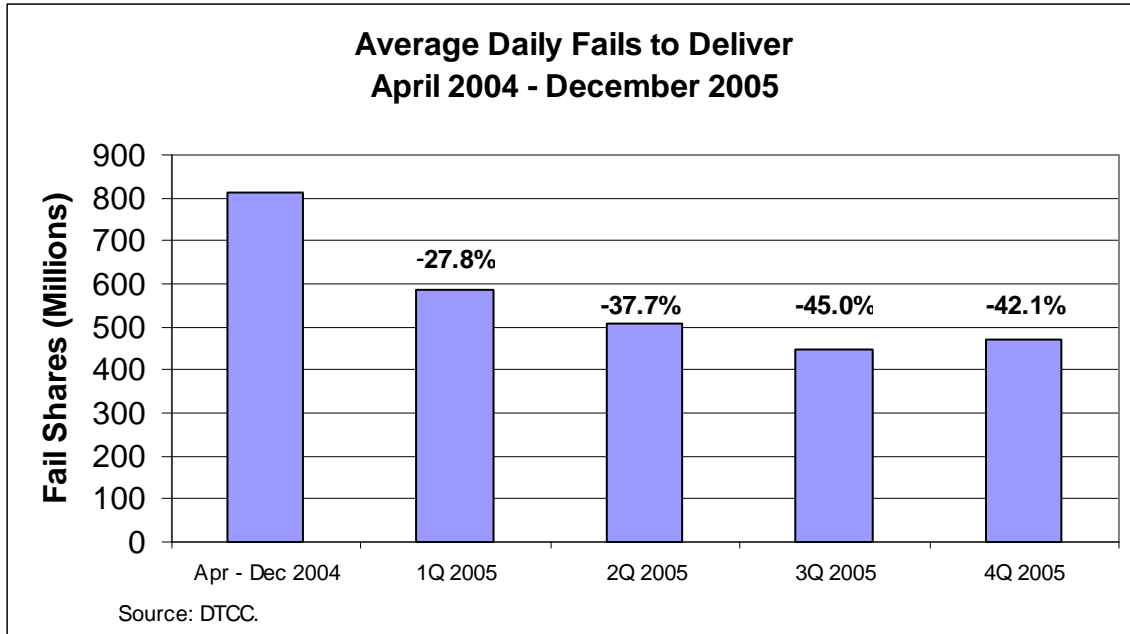
Source: DTCC.

<sup>10</sup> Includes securities with aggregate daily fails to deliver of 10,000 shares or more.

<sup>11</sup> Includes only NYSE, Amex and Nasdaq securities that meet the threshold list requirements. Since no threshold lists were published prior to January 10, 2005, the threshold list securities are estimated. To be consistent, the threshold list security estimates are used for both the pre- and post-Rule periods.

<sup>12</sup> Includes only NYSE, Amex and Nasdaq securities that meet the threshold list requirements.

**Figure 1**



**Table 2**  
**Summary Statistics for Securities on the Published Threshold List**  
**January 10, 2005 to December 31, 2005**

Measure	Listed	All
Average Daily Number of Stocks	186.3	314.0
Average Daily Aggregate Fails (millions)	58.5	182.4
Average Daily Number of Positions	965.7	1,382.6
Average Age per Position (days)	19.2	26.4
Average Days on List	25.6	26.5
Average Number of Securities on List for More Than 10 Days	99.0	166.1
Average Number of Securities on List for More Than 20 Days	62.2	105.2
Average Number of Securities on List for More Than 30 Days	45.5	78.0
Average Daily Fail Shares for New Additions (millions)	8.2	22.6
Average Daily Change in Fail Shares (millions)	-7.2	-19.7
Average Daily Fail Positions for New Additions	279.5	375.5
Average Daily Change in Fails Positions	-228.8	-311.2
Number of Adds to Threshold List <sup>13</sup>	2,324	3,989
Total Initial Fails of Adds to Threshold List (millions)	831.7	2,719.3
Number of Graduates from Threshold List <sup>14</sup>	2,550	4,498
Total Initial Fails of Graduates from Threshold List (millions)	922.0	2,976.3
Number of Persistent Threshold List Securities <sup>15</sup>	6	6
Total Initial Fails of Persistent Threshold List Securities (millions)	15.3	15.3
Total Current Fails of Persistent Threshold List Securities (millions)	4.8	4.8
Change in Fails for Persistent Threshold List Securities	-68.4%	-68.4%

Sources: Market center web sites.

<sup>13</sup> An “add” is any security that was added to the threshold list after January 10, 2005.

<sup>14</sup> A “graduate” is a security that dropped from the threshold list during this period.

<sup>15</sup> A “persistent” threshold list security is any security symbol that was continuously on the list during the entire period. The persistent threshold list securities were GLBC, KKD, KRBPRC, MSO, NFLX, and TASR.

**Table 2A**  
**Average Daily Number of Securities on the Published Threshold Lists**  
**January to December 2005**

<b>Year</b>	<b>Month</b>	<b>Number of Days</b>	<b>Number of Securities</b>	<b>Percent Change from January</b>
05	01	16	424.31	
05	02	19	385.26	-9.20
05	03	22	359.36	-15.31
05	04	21	317.57	-25.16
05	05	21	296.00	-30.24
05	06	22	287.68	-32.20
05	07	20	298.80	-29.58
05	08	23	307.48	-27.53
05	09	21	289.95	-31.67
05	10	20	275.05	-35.18
05	11	20	270.70	-36.20
05	12	21	281.67	-33.62

Notes:

- 1) The first threshold lists were calculated on January 7, 2005.
- 2) The data includes the threshold lists published by NYSE, Amex, Nasdaq, and Archipelago.

**Table 2B**  
**Summary Statistics on Fails to Deliver**

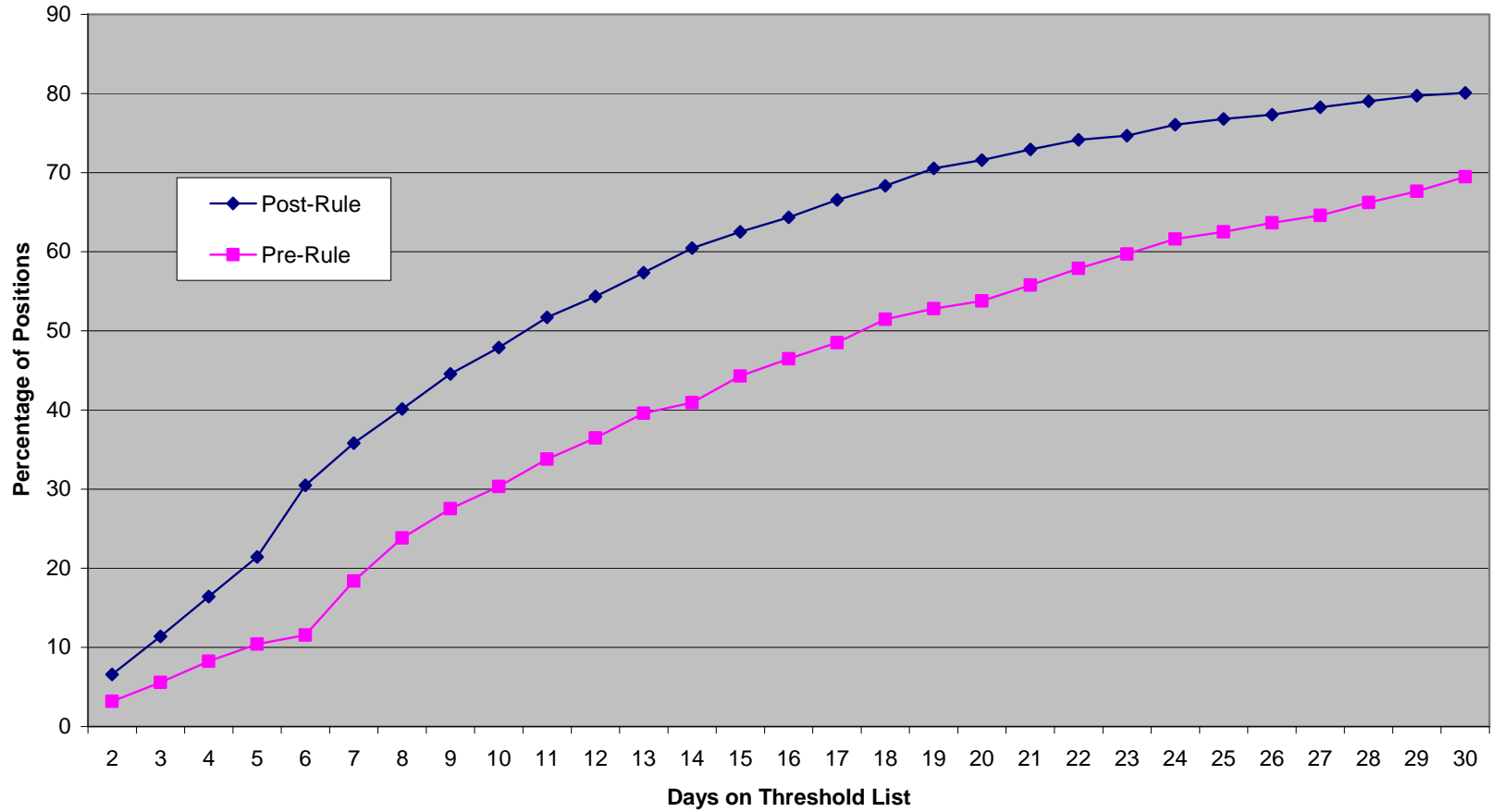
<b>Measure</b>	<b>January 2005<sup>16</sup></b>	<b>December 2005</b>	<b>Change</b>	<b>Percent Change</b>
Number of Days	16	21		
Average Daily Aggregate Fails (millions)	683.7	533.7	-150.0	-21.9%
Average Daily Number of Securities	2,627.9	2,514.5	-113.4	-4.3%
Average Daily Number of Fail Positions	9,794.4	8,741.4	-1,053.0	-10.8%
Average Age per Position (days)	33.0	30.4	-2.6	-7.9%
Average Daily New Fail Shares (millions)	96.3	97.0	+0.7	+0.7%
Average Daily New Fail Positions	2,832.1	2,811.1	-21.0	-0.7%
Average Daily Number of Securities on Threshold List	424.3	281.7	-143.6	-33.6%
Average Daily Aggregate Fails for Securities on Threshold List (millions)	219.4	190.9	-29.0	-13.2%

Source: DTCC.

<sup>16</sup> The first threshold list was produced on January 7<sup>th</sup>. Therefore, the January 7, 2005 to January 31, 2005 period is used in this analysis.

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**Figure 2**  
**Cumulative Percentage Reduction in Fails Positions for Threshold List Securities**  
**(Relative to Fails Positions at Day 1)**  
**Pre-Rule and Post-Rule**



Note: Threshold list securities are estimated in the pre-Rule period.



**Table 3**  
**Average Daily Fail Statistics**  
**April 2004 to December 2005**

<b>Month</b>	<b>Daily Fails</b>	<b>New Fails</b>	<b>Number of Positions</b>	<b>Number of New Positions</b>	<b>Number of Stocks</b>	<b>Age</b>
Apr-04	827,130,457	89,970,090	11,203.7	3,007.3	2,749.4	35.02
May-04	631,228,383	78,456,336	11,160.4	3,074.8	2,782.2	34.89
Jun-04	613,100,979	89,017,702	10,856.4	2,985.7	2,729.8	35.56
Jul-04	649,879,964	85,632,325	10,755.1	3,006.4	2,748.0	35.95
Aug-04	1,132,932,773	87,806,793	10,701.7	2,973.3	2,680.9	37.15
Sep-04	1,088,579,372	147,143,129	10,388.4	2,887.0	2,704.8	37.52
Oct-04	853,458,224	132,023,448	10,321.5	2,967.2	2,685.7	36.87
Nov-04	702,834,601	85,642,150	10,270.0	3,041.9	2,691.0	35.75
Dec-04	781,275,831	95,855,851	11,027.3	3,161.0	2,843.7	32.56
Jan-05	672,678,805	88,349,486	9,767.7	2,798.1	2,631.6	33.22
Feb-05	576,515,977	85,967,559	9,359.6	2,848.9	2,539.3	32.94
Mar-05	508,351,681	79,550,948	9,544.1	2,935.9	2,626.1	31.33
Apr-05	524,458,831	89,902,329	9,056.2	2,706.2	2,469.5	32.47
May-05	480,643,131	72,164,270	8,904.2	2,711.8	2,407.2	31.93
Jun-05	511,865,639	84,001,281	9,145.4	2,806.6	2,490.0	31.43
Jul-05	473,622,283	84,254,331	8,855.8	2,634.4	2,455.2	33.11
Aug-05	422,372,563	73,918,124	9,034.2	2,728.5	2,506.5	33.17
Sep-05	443,104,032	78,480,024	8,356.1	2,650.0	2,425.0	33.87
Oct-05	464,367,000	132,548,634	8,397.7	2,764.1	2,433.8	32.53
Nov-05	412,555,623	84,872,009	8,061.5	2,579.6	2,359.9	32.95
Dec-05	533,731,123	96,972,651	8,741.4	2,811.1	2,514.5	30.37

Data Source: DTCC.

**Table 4**  
**Average Daily Fail Statistics**  
**NYSE, Amex and Nasdaq Securities**  
**April 2004 to December 2005**

Month	Daily Fails	New Fails	Number of Positions	Number of New Positions	Number of Stocks	Age	Value of Fails	Value of New Fails	TSO (000s)
Apr-04	220,809,545	30,724,808	6,384.5	2,068.1	1,282.9	15.11	3,292,690,056	741,415,608	158,487,561
May-04	218,325,766	36,517,611	6,833.5	2,308.7	1,420.2	14.57	3,207,861,330	887,578,303	189,406,629
Jun-04	215,698,180	34,600,512	6,713.2	2,291.4	1,416.8	14.62	3,513,757,689	908,478,197	196,503,898
Jul-04	203,373,904	34,409,364	6,807.1	2,318.2	1,470.8	14.68	2,855,678,775	761,546,891	191,005,187
Aug-04	203,076,925	34,946,257	6,842.5	2,328.6	1,437.6	15.35	3,033,189,318	847,934,348	209,215,075
Sep-04	190,668,997	29,795,010	6,370.8	2,186.7	1,409.0	16.26	2,767,559,867	717,435,151	215,017,497
Oct-04	200,672,512	33,182,219	6,245.8	2,171.8	1,349.1	16.29	2,809,627,500	729,122,647	219,063,747
Nov-04	203,328,432	35,907,541	6,087.9	2,222.4	1,339.5	15.02	3,564,406,704	865,944,378	217,236,241
Dec-04	246,847,510	39,751,859	6,779.3	2,313.5	1,460.2	13.59	4,100,567,584	967,731,054	229,942,321
Jan-05	176,027,916	31,457,723	5,894.2	2,016.7	1,325.8	14.56	2,767,200,967	771,627,162	203,029,311
Feb-05	153,032,661	32,575,788	5,444.6	1,982.2	1,245.5	14.49	2,728,110,156	878,266,922	193,410,770
Mar-05	160,927,523	37,986,636	5,684.7	2,089.4	1,290.4	13.85	3,491,124,925	1,223,904,927	192,697,314
Apr-05	144,066,887	30,981,344	5,480.9	1,948.5	1,213.5	15.15	2,966,741,154	910,340,911	185,407,089
May-05	157,341,172	33,743,867	5,420.0	1,974.5	1,173.0	14.57	3,332,203,586	1,001,454,524	192,641,166
Jun-05	147,850,545	39,378,245	5,636.1	2,064.4	1,245.4	14.88	3,537,481,017	1,326,865,847	194,321,828
Jul-05	112,716,795	26,953,529	5,134.9	1,839.1	1,159.1	15.45	2,053,958,783	765,005,727	183,555,813
Aug-05	131,952,246	29,867,608	5,243.9	1,887.5	1,169.9	15.77	2,640,648,303	917,477,454	177,878,496
Sep-05	136,845,412	33,748,424	4,760.2	1,840.3	1,118.1	15.29	2,744,088,911	1,035,649,884	179,186,078
Oct-05	128,415,364	33,466,824	4,875.2	1,949.2	1,148.5	12.71	2,628,988,505	997,036,424	184,903,509
Nov-05	129,853,080	37,045,495	4,650.6	1,844.7	1,109.7	12.56	2,483,253,871	961,270,762	183,025,618
Dec-05	155,993,500	39,585,841	5,063.0	1,988.9	1,164.8	12.19	2,689,489,147	1,072,929,795	187,467,950

Data Sources: DTCC and CRSP.

**Table 5**  
**Average Daily Fail Statistics By Clearing Firm**  
**April 2004 to December 2005**

<b>Month</b>	<b>Daily Number of Firms</b>	<b>Age</b>	<b>Total Fails</b>	<b>Total New Fails</b>	<b>Number of Fail Positions</b>	<b>Number of New Fail Positions</b>
Apr-04	205.9	24.3	4,013,933	529,717	54.4	17.8
May-04	199.3	26.4	3,165,825	469,898	56.0	18.5
Jun-04	195.5	24.1	3,133,275	546,519	55.5	18.3
Jul-04	194.3	26.2	3,342,253	524,129	55.3	18.3
Aug-04	194.5	27.1	5,829,011	540,734	55.0	18.3
Sep-04	195.9	25.7	5,557,337	884,274	53.0	17.6
Oct-04	200.2	24.7	4,257,143	792,463	51.5	17.8
Nov-04	199.6	23.6	3,522,788	501,138	51.5	17.8
Dec-04	204.6	20.9	3,814,739	554,904	53.9	18.3
Jan-05	193.6	23.5	3,473,940	551,093	50.5	17.4
Feb-05	194.7	22.1	2,959,962	525,262	48.1	17.4
Mar-05	195.6	23.9	2,599,996	483,968	48.8	17.8
Apr-05	193.9	27.6	2,703,156	562,362	46.7	17.0
May-05	188.1	26.0	2,555,684	457,495	47.4	17.2
Jun-05	186.2	23.8	2,747,571	527,076	49.1	17.6
Jul-05	179.6	25.8	2,636,402	548,749	49.3	17.2
Aug-05	173.1	25.3	2,437,138	484,946	52.2	17.9
Sep-05	174.1	25.7	2,543,864	516,777	48.0	17.5
Oct-05	173.3	25.6	2,674,449	876,300	48.5	18.3
Nov-05	177.7	26.0	2,319,233	560,964	45.3	17.2
Dec-05	184.6	23.0	2,885,155	613,964	47.3	17.9

Data Source: DTCC.

**Table 6**  
**Average Daily Fail Statistics By Clearing Firm**  
**NYSE, Amex and Nasdaq Securities**  
**April 2004 to December 2005**

Month	Daily Number of Firms	Maximum Age	Age	% of TSO	Weighted % of TSO	Value of Total Fails	Value of New Fails	Total Fails	Total New Fails	Number of Fail Positions	Number of New Fail Positions
Apr-04	196.2	838.9	14.5	0.04	0.02	16,752,155	4,542,186	1,125,416	188,839	32.5	12.8
May-04	190.9	846.1	15.9	0.04	0.01	16,826,241	5,586,730	1,144,274	229,703	35.8	14.6
Jun-04	187.1	827.2	15.2	0.03	0.02	18,742,342	5,822,790	1,152,347	222,349	35.8	14.8
Jul-04	184.9	846.0	17.2	0.03	0.02	15,436,858	4,889,238	1,099,260	221,071	36.8	14.9
Aug-04	187.3	872.9	18.2	0.03	0.01	16,168,693	5,421,034	1,083,239	223,566	36.5	14.9
Sep-04	187.8	894.7	15.4	0.03	0.01	14,722,228	4,589,818	1,015,627	190,688	33.9	14.0
Oct-04	191.6	909.5	15.4	0.03	0.01	14,670,233	4,593,704	1,047,418	208,835	32.6	13.7
Nov-04	191.1	882.2	13.5	0.03	0.02	18,646,982	5,290,837	1,064,263	219,548	31.9	13.6
Dec-04	196.5	821.9	12.4	0.03	0.01	20,806,987	5,782,367	1,254,631	237,569	34.5	14.0
Jan-05	183.7	912.3	13.8	0.03	0.02	15,059,761	5,044,864	958,613	206,157	32.1	13.3
Feb-05	183.3	969.2	14.0	0.03	0.02	14,846,089	5,673,259	834,356	210,639	29.7	12.8
Mar-05	183.6	846.5	14.1	0.03	0.02	19,014,819	7,838,038	876,403	243,963	31.0	13.5
Apr-05	180.0	903.6	18.6	0.05	0.02	16,457,014	5,984,596	799,611	203,879	30.4	12.9
May-05	176.0	925.7	15.2	0.03	0.02	18,908,423	6,706,309	893,649	225,861	30.8	13.2
Jun-05	176.9	900.7	15.4	0.02	0.02	19,941,334	8,781,151	835,139	260,648	31.9	13.7
Jul-05	169.5	848.3	15.6	0.02	0.02	12,108,069	5,286,070	664,646	186,423	30.3	12.7
Aug-05	164.2	911.2	15.5	0.03	0.02	16,040,084	6,324,040	802,926	206,248	31.9	13.1
Sep-05	164.6	999.0	16.0	0.03	0.02	16,652,616	7,151,319	830,839	233,270	28.9	12.7
Oct-05	163.1	999.0	15.7	0.02	0.02	16,065,038	7,011,392	786,819	235,835	29.9	13.7
Nov-05	164.1	975.7	14.8	0.03	0.03	15,074,929	6,720,807	789,595	259,515	28.3	13.1
Dec-05	170.9	987.6	15.3	0.03	0.05	15,664,974	7,234,813	910,221	268,288	29.6	13.6

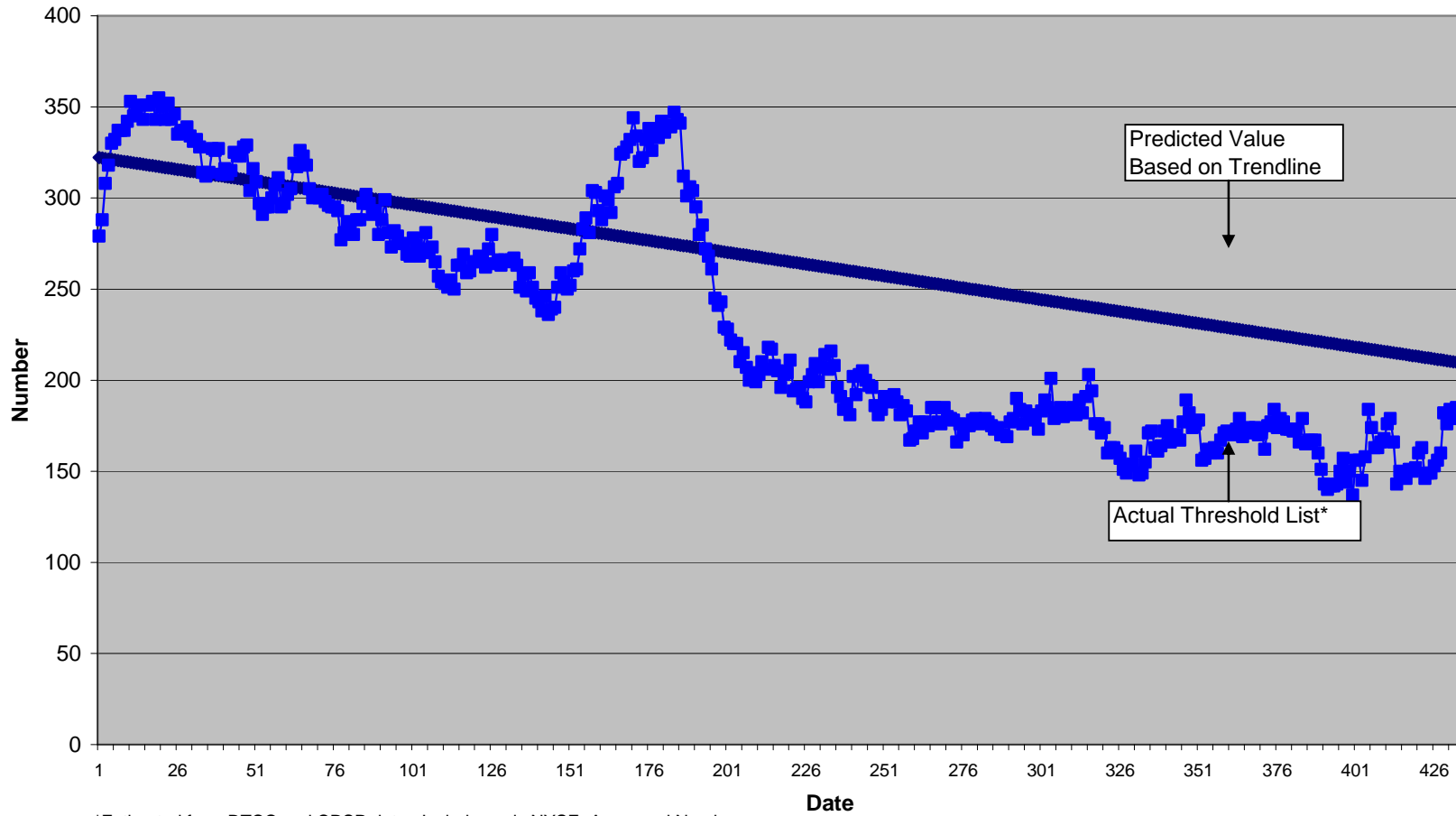
Data Sources: DTCC and CRSP.

**Table 7**  
**Average Daily Threshold Securities\***  
**April 2004 to December 2005**

<b>Month</b>	<b>Number of Securities</b>	<b>Number of Positions</b>	<b>Aggregate Fails</b>	<b>Aggregate TSO (000s)</b>	<b>Fails as a % of TSO</b>	<b>Aggregate Value of Fails</b>
Apr-04	332	2,205	150,177,718	6,756,014	2.22	2,000,526,019
May-04	336	2,254	141,172,410	7,070,675	2.00	1,766,948,505
Jun-04	312	2,161	137,678,361	7,121,094	1.93	2,066,237,433
Jul-04	302	2,136	126,734,526	7,072,591	1.79	1,577,590,272
Aug-04	284	1,921	125,785,670	6,768,540	1.86	1,534,768,393
Sep-04	263	1,652	118,264,600	5,596,442	2.11	1,440,782,599
Oct-04	259	1,577	121,069,436	5,119,505	2.36	1,343,403,390
Nov-04	271	1,624	109,204,385	5,197,365	2.10	1,788,415,024
Dec-04	330	2,066	155,618,589	8,798,827	1.77	2,277,787,520
Jan-05	264	1,537	102,813,067	5,624,331	1.83	1,453,543,582
Feb-05	205	1,185	77,287,858	5,683,688	1.36	1,147,566,040
Mar-05	199	1,138	71,754,448	5,178,797	1.39	1,512,169,994
Apr-05	182	1,119	65,215,089	5,748,168	1.13	1,423,250,902
May-05	176	1,200	76,951,494	6,076,367	1.27	1,833,114,984
Jun-05	181	1,201	62,568,689	5,412,396	1.16	1,837,156,608
Jul-05	172	1,017	41,790,607	4,016,660	1.04	748,942,028
Aug-05	168	1,014	53,173,987	3,818,877	1.39	1,060,867,857
Sep-05	170	964	64,885,553	4,654,595	1.39	1,427,586,885
Oct-05	165	921	52,037,168	4,750,613	1.10	969,730,121
Nov-05	159	925	49,330,554	4,495,333	1.10	926,366,606
Dec-05	161	951	78,216,168	4,353,418	1.80	1,079,838,240

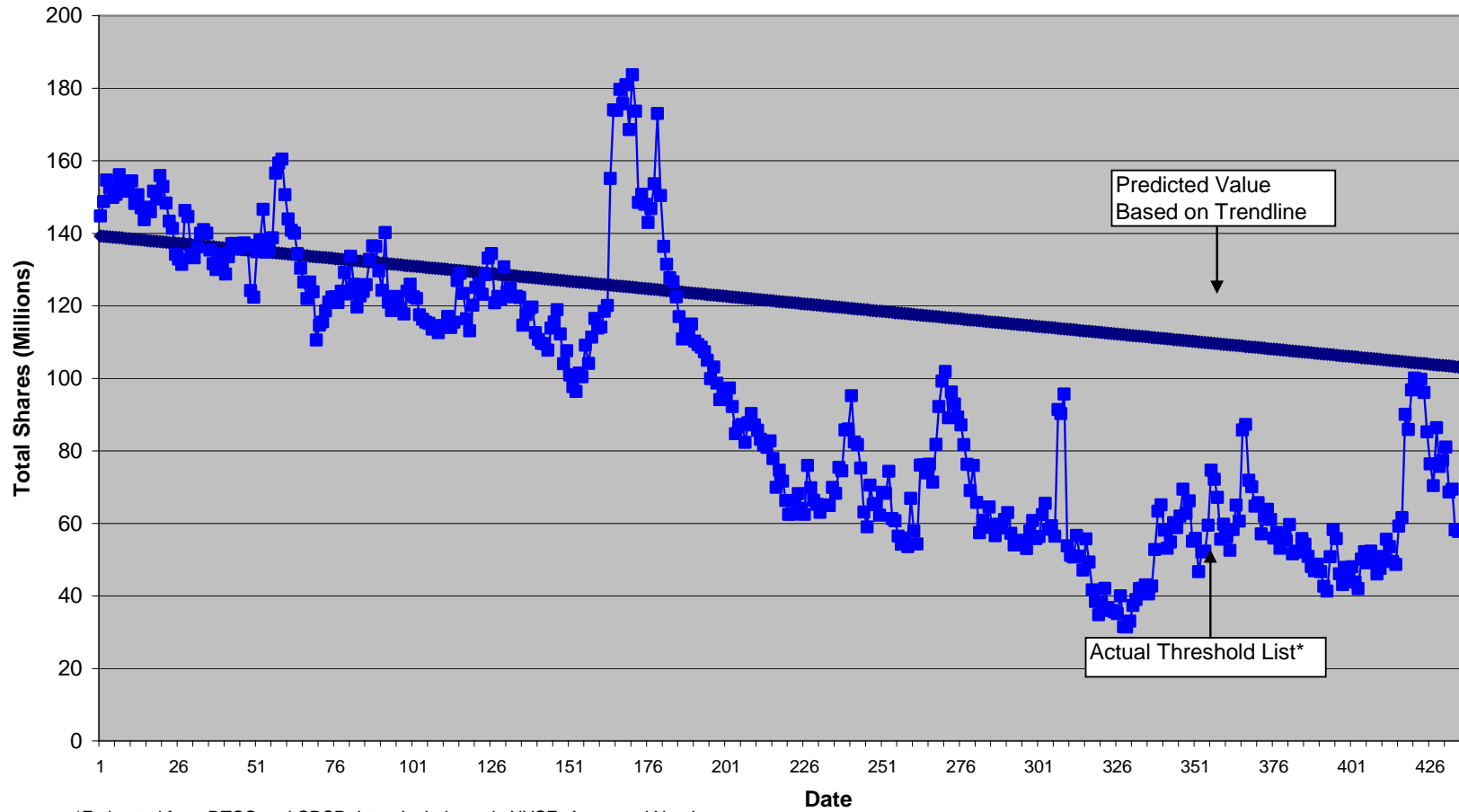
\*Estimated from DTCC and CRSP data. Includes NYSE, Amex and Nasdaq listed stocks only.

**Figure 3**  
**Number of Securities on Threshold List\***  
**April 2004 to December 2005**



\*Estimated from DTCC and CRSP data. Includes only NYSE, Amex and Nasdaq

**Figure 4**  
**Aggregate Fails to Deliver Shares for Estimated Threshold List Securities\***  
**April 2004 to December 2005**



\*Estimated from DTCC and CRSP data. Includes only NYSE, Amex and Nasdaq

## O E A M E M O R A N D U M

TO: Distribution List

FROM: Tom Dowling  
Peter Martin  
Office of Economic Analysis

DATE: January 24, 2007

SUBJECT: Fails to Deliver Pre- and Post-Regulation SHO - Update

This memorandum updates summary data on fails to deliver through November 2006. It examines fails to deliver before and after the implementation of the Rule 203 of Regulation SHO. The data, as reported by NSCC, covers all stocks with aggregate fails to deliver of 10,000 shares or more. The period from April 1, 2004 to December 31, 2004 is defined as the pre-Rule period.<sup>1</sup> The period from January 1, 2005 to December 31, 2007 is defined as the post-Rule period. The primary results are as follows:

- The average daily aggregate fails to deliver declined by 30.5% after the effective date of Regulation SHO.
- The average daily number of securities with aggregate fails of at least 10,000 shares declined by 6.2% after the effective date of Regulation SHO.
- The average daily number of fails to deliver positions declined by 15.5%.
- The average age of a fail position declined by 22.7% after the effective date of Regulation SHO.
- The average daily aggregate new fails to deliver increased by 2.4%.<sup>2</sup>
- The average daily number of new fails to deliver positions declined by 4.6%.
- The average daily number of threshold securities declined by 39.1% from the pre- to post-Rule periods. The average daily number of threshold securities declined by 30.53% since January 2005.<sup>3</sup>
- The average daily fails of threshold securities declined by 55.1 %.

---

<sup>1</sup> August 9, November 3 and November 4, 2004 were missing from the dataset. The previous day's fails data was used to fill-in the missing data for these dates.

<sup>2</sup> New fails are defined as fail positions with age equal to 1 day. The NSCC data only shows the oldest age position for each clearing identifier. Thus, these numbers potentially undercount new fails. However, if anything, there is less undercounting after the Rule since the number of clearing positions declined by 15% after the Rule. Thus, the bias works against finding a decline in new fails after the Rule.

<sup>3</sup> To be included on the threshold security list a security needs to have aggregate fails to deliver of 10,000 shares or more and at least 0.5% of total shares outstanding for five consecutive settlement days. A security remains on the list until it has five consecutive settlement days with fails below these criteria.



- Comparing October 2006 to January 2005, average daily fails decreased by 4.4%.
- A total of 8937 securities “graduated” from the threshold list since January 10, 2005 representing 6.5 billion shares in fails.

Table 1 shows the average daily fails to deliver statistics pre- and post-Rule for all securities with aggregate fails to deliver of 10,000 shares or more. Seven of the eight measures show declines after Rule 203 was implemented.

Figure 1 shows the average daily aggregate fails to deliver from April 2004 to November 2006. During the first three quarters of the post-Rule period (from the first quarter of 2005 to the third quarter of 2005) average daily fails showed a downward trend. However, from the fourth quarter of 2005 to the fourth quarter of 2006 average daily fails appears to be on the increase.

Table 2 shows the summary statistics for the securities that were on the published threshold lists from January 10, 2005 to December 31, 2006. On an average day, there were about 309 securities on the threshold list. These threshold lists securities had average of 1281 fails positions representing 186 million shares.

Given that any open fails prior to a security’s addition to the threshold list are exempt from the close-out provisions of the Rule (grandfathered) and that the mandatory close-out requirements do not apply until day 14 for any new fails, it makes sense to examine how fast the fails are resolved for these threshold securities. The average security spent about 27 days on the threshold list during this period. About 51% of securities remain on the threshold lists after 10 days of their addition. About 31% of securities remain on the threshold list after 20 days and about 22% of securities remain on the threshold list after 30 days.

Tables 2A and 2B compare first month of Regulation SHO to the current month. The average daily number of threshold list securities has declined 30.53% from January 2005 to December 2006. During the same period, the average daily shares of fails of threshold securities decreased by 15.0%. Lastly, average daily shares of fails for all securities decreased by 4.4%..

To answer the question of whether inclusion on the threshold list has any impact on a securities fails to deliver, we examine the change in fails from the first day on the threshold list to the last day on the threshold list.<sup>4</sup> We find that an average of 306.0 fails positions representing 21.6 million shares are closed out each day for threshold list securities. Figure 2 shows that securities see net reductions in the number of fail positions the longer they are on the threshold list both in the pre- and post-Rule periods.

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<sup>4</sup> We assume that a stock that drops from the threshold list has a drop in fails equal to its fails on its last threshold list.

These declines include new fails positions being added and resolved. Since these numbers are net of new fail positions, they are a lower bound for the number of grandfathered positions resolved.

More importantly, Figure 2 shows that fail positions are getting closed out more quickly during the post-Rule period than in the pre-Rule period. In the post-Rule period, about 40% of fail positions in threshold list securities get resolved after 5 days, about 60% after 8 days and about 70% after 11 days. In the pre-Rule period, about 40% of fail positions in threshold list securities get resolved after 9 days, about 60% after 20 days and about 70% after 28 days. Thus, threshold securities fails get resolved 4 to 17 days quicker after the Rule. This evidence is consistent with the mandatory close-out provisions of the Rule (and the anticipation of the mandatory close-out provisions) and the publication of the threshold lists being effective at resolving large fails situations.

Table 3 displays average daily threshold securities by market. Across all exchanges 2.31% of issues were on the threshold list. Two markets stand out, the AMEX with 4.40%, and the Nasdaq Small Cap with 5.46%.

**Distribution List:**

Alexandra Albright  
James Brigagliano  
Jerry Carpenter  
Victoria Crane  
Bill Dale  
Amy Edwards  
Laura Magyar  
Elizabeth Marino  
Stewart Mayhew  
Jim Mayo  
Tim McCormick  
John Polise  
Matthew Shimkus  
Jonathan Sokobin  
Chester Spatt  
Josephine Tao  
Brendon Weiss

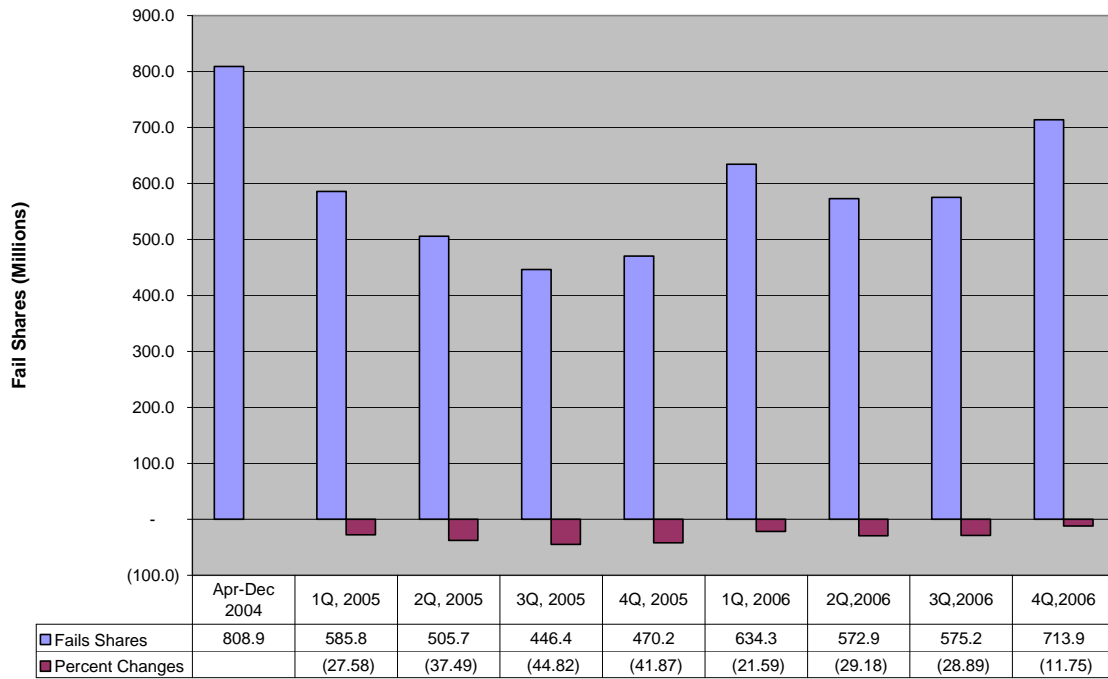
**Table 1**  
**Summary Statistics on Fails to Deliver**  
**Pre- and Post-Rule<sup>5</sup>**

Measure	Pre-Rule	Post-Rule	Change	Percent Change
Number of Days	189	500		
Average Daily Aggregate Fails (millions)	810.7	563.2	-247.5	-30.5%
Average Daily Number of Securities	2735.5	2564.9	-170.6	-6.2%
Average Daily Number of Fail Positions	10747.1	9078.6	-1668.5	-15.5%
Average Age per Position (days)	35.7	27.6	-8.1	-22.7%
Average Daily New Fail Shares (millions)	98.9	101.3	2.4	2.4%
Average Daily New Fail Positions	3011.8	2872.8	-139.0	-4.6%
Average Daily Number of Securities on Threshold List	298.2	181.6	-116.6	-39.1%
Average Daily Aggregate Fails for Securities on Threshold List (millions)	131.6	59.1	-72.5	-55.1%

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<sup>5</sup> Includes securities with aggregate daily fails to deliver of 10,000 shares or more.

### Average Daily Fails to Delivery



**Table 2**  
**Summary Statistics for Securities on the Published Threshold List**  
**January 10, 2005 to December 31, 2006**

Measure	Listed	All
Average Daily Number of Stocks	189.9	308.9
Average Daily Aggregate Fails (millions)	67.3	186.4
Average Daily Number of Positions	913.9	1281.1
Average Age per Position (days)	17.5	21.6
Average Days on List	29.3	27.4
Average Number of Securities on List for More Than 10 Days	99.7	156.8
Average Number of Securities on List for More Than 20 Days	62.1	95.1
Average Number of Securities on List for More Than 30 Days	45.4	68.3
Average Daily Fail Shares for New Additions (millions)	8.8	25.0
Average Daily Change in Fail Shares (millions)	-7.9	-21.6
Average Daily Fail Positions for New Additions	273.9	365.1
Average Daily Change in Fails Positions	-228.4	-306.0
Number of Adds to Threshold List <sup>6</sup>	4950	8435
Total Initial Fails of Adds to Threshold List (millions)	1861.2	6230.6
Number of Graduates from Threshold List <sup>7</sup>	5169	8937
Total Initial Fails of Graduates from Threshold List (millions)	1948.7	6485.2
Number of Persistent Threshold List Securities <sup>8</sup>	0	0
Total Initial Fails of Persistent Threshold List Securities (millions)	0	0
Total Current Fails of Persistent Threshold List Securities (millions)	0	0
Change in Fails for Persistent Threshold List Securities	0.0%	0.0%

Sources: Market center web sites.

<sup>6</sup> An “add” is any security that was added to the threshold list after January 10, 2005.

<sup>7</sup> A “graduate” is a security that dropped from the threshold list during this period.

<sup>8</sup> A “persistent” threshold list security is any security symbol that was continuously on the list during the entire period. There are no securities on the threshold list any more.

**Table 2A**  
**Average Daily Number of Securities on the Published Threshold Lists**  
**January 2005 to December 2006**

<b>Year</b>	<b>Month</b>	<b>Number of Days</b>	<b>Number of Securities</b>	<b>Percent Change from January</b>
2005	1	16	424.31	
2005	2	19	385.26	-9.20
2005	3	22	359.36	-15.31
2005	4	21	317.57	-25.16
2005	5	21	296.00	-30.24
2005	6	22	287.68	-32.20
2005	7	20	298.80	-29.58
2005	8	23	307.48	-27.53
2005	9	21	289.95	-31.67
2005	10	20	275.05	-35.18
2005	11	20	270.70	-36.20
2005	12	21	281.67	-33.62
2006	1	20	274.35	-35.34
2006	2	19	324.20	-23.60
2006	3	23	324.61	-23.50
2006	4	19	308.80	-27.22
2006	5	22	297.70	-29.84
2006	6	22	252.00	-40.61
2006	7	20	254.75	-40.00
2006	8	23	230.90	-45.60
2006	9	20	238.90	-43.70
2006	10	21	264.80	-37.60
2006	11	21	277.05	-34.71
2006	12	20	294.75	-30.53

Notes:

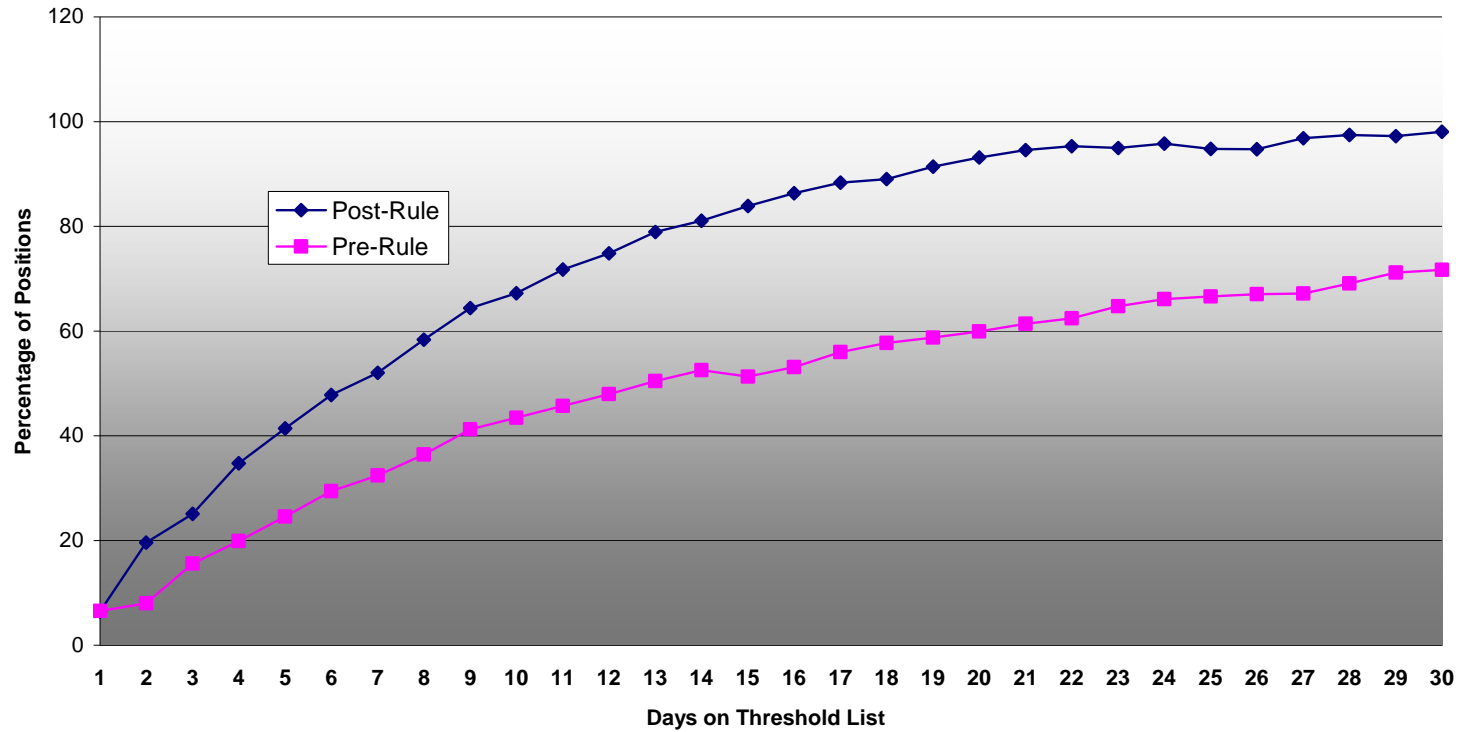
- 1) The first threshold lists were calculated on January 7, 2005.
- 2) The data includes the threshold lists published by NYSE, Amex, Nasdaq, and Archipelago.
- 3) Excludes NASD Rule 3210 threshold securities.

**Table 2B**  
**Summary Statistics on Fails to Deliver**

<b>Measure</b>	<b>Jan-05</b>	<b>Dec-06</b>	<b>Change</b>	<b>Percent Change</b>
Number of Days	16	20		
Average Daily Aggregate Fails (millions)	683.7	653.4	-30.3	-4.4%
Average Daily Number of Securities	2627.9	2751	123.1	4.7%
Average Daily Number of Fail Positions	9794.4	9649	-145.4	-1.5%
Average Age per Position (days)	33	17.6	-15.4	-46.7%
Average Daily New Fail Shares (millions)	96.3	113.9	17.6	18.3%
Average Daily New Fail Positions	2832.1	3250.5	418.4	14.8%
Average Daily Number of Securities on Threshold List	424.3	294.8	-129.5	-30.5%
Average Daily Aggregate Fails for Securities on Threshold List (millions)	219.4	186.4	-33	-15.0%
Threshold Securities as % of Total Securities	0.54%	0.45%	-0.09%	-16.7%

Source: DTCC.

**Figure 2**  
**Cumulative Percentage Reduction in Fails Positions for Threshold List Securities**  
**(Relative to Fails Positions at Day 1)**  
**Pre-Rule and Post-Rule**



Note: Threshold list securities are estimated in the pre-rule period.



Table 3  
Average Daily Threshold Securities by  
Market  
December 2006

<u>Market Class</u>	<u>Number of Threshold Issues</u>	<u>Total Number of Issues</u>	<u>% of Total Issues</u>
NYSE	54	3,599	1.50%
Amex	64	1,454	4.40%
Archipelago		194	0.00%
Nasdaq NM and Global	50	2,776	1.80%
Nasdaq SC	30	549	5.46%
All Exchanges*	198	8,572	2.31%
OTCBB	65	3,411	1.91%
Exchanges + OTCBB*	263	11,983	2.19%
Other OTC**	32	67,007	0.05%
Total**	295	78,990	0.37%
OTCBB + Other OTC**	97	70,418	0.14%
Rule 3210 issues	63	67,007	0.09%
Exchange+OTCBB + Other OTC** + Rule 3210 issues	358	78,990	0.45%

Sources: Nasdaq, NASD, NYSE, Amex, and Archipelago.

\*Dually listed issues are counted twice in the total number of securities.

\*\*The total number of issues includes securities not covered by Rule.

The

NASD is unable to determine the covered securities for this market

class.

Excludes NASD Rule 3210 Threshold Securities.

**Table 1**  
**Summary Statistics on Fails to Deliver**  
**Pre- and Post-Rule<sup>1</sup>**

Measure	Pre-Rule	Post-Rule	Ch
Number of Days	189	749	
Average Daily Aggregate Fails (millions)	810.7	691.1	
Average Daily Number of Securities	2,735.5	2,688.5	
Average Daily Number of Fail Positions	10,747.1	9,663.5	-1
Average Age per Position (days)	35.7	24.3	
Average Daily New Fail Shares (millions)	98.9	122.5	
Average Daily New Fail Positions	3,011.8	3,146.0	
Average Daily Number of Threshold Securities <sup>2</sup>	298.2	168.5	
Average Daily Aggregate Fails for Threshold Securities (millions) <sup>3</sup>	131.6	70.0	

Source: DTCC

**Table 2**  
**Summary Statistics on Fails to Deliver in Threshold Securities**  
**December 2007**

Measure	With Listed Options	No Listed Options	To
Average Daily Number of Securities	179.5	215.8	
Average Daily Fails (millions)	127.9	212.9	
Average Daily Dollar Value of Fails (\$millions)	2,805.0	345.2	3

Source: DTCC

<sup>1</sup> Includes securities with aggregate daily fails to deliver of 10,000 shares or more.

<sup>2</sup> Includes only securities on Nasdaq, Amex, and NYSE Group.

<sup>3</sup> Includes only securities on Nasdaq, Amex, and NYSE Group.

**Table 4**  
**Average Daily Number of Securities on the Published Threshold Lists**  
**January 2005 to December 2007**

<b>Year</b>	<b>Month</b>	<b>Number of Days</b>	<b>Number of Securities</b>	<b>Percent Change from January</b>
05	01	16	423.13	
05	02	19	385.26	-8.95
05	03	22	359.23	-15.10
05	04	21	317.57	-24.95
05	05	21	297.00	-29.81
05	06	22	288.36	-31.85
05	07	20	298.80	-29.38
05	08	23	307.43	-27.34
05	09	21	289.90	-31.48
05	10	20	275.05	-35.00
05	11	20	270.70	-36.02
05	12	21	281.67	-33.43
06	01	20	274.35	-35.16
06	02	19	324.16	-23.39
06	03	23	324.61	-23.28
06	04	19	308.68	-27.05
06	05	22	297.68	-29.65
06	06	22	252.00	-40.44
06	07	20	254.75	-39.79
06	08	23	230.87	-45.44
06	09	20	238.95	-43.53
06	10	21	264.62	-37.46
06	11	21	277.05	-34.52
06	12	20	294.75	-30.34
07	01	20	256.45	-39.39
07	02	19	270.89	-35.98
07	03	22	311.05	-26.49
07	04	20	317.60	-24.94
07	05	22	361.18	-14.64
07	06	21	373.05	-11.84
07	07	21	415.95	-1.70
07	08	23	459.52	8.60
07	09	19	337.89	-20.14
07	10	22	367.00	-13.26
07	11	21	380.81	-10.00
07	12	20	395.30	-6.58

Notes:

- 1) The first threshold lists were calculated on January 7, 2005.
- 2) The data includes the threshold lists published by NYSE, Amex, Nasdaq, and Archipelago.
- 3) Excludes NASD Rule 3210 threshold securities.

**Table 5**  
**Average Daily Threshold Securities by Market**  
**December 2007**

<b>Market Class</b>	<b>Number of Threshold Issues</b>	<b>Total Number of Issues</b>	<b>% of Total Issues</b>
NYSE	76	3,341	2.27%
Amex	91	1,717	5.30%
Archipelago	23	278	8.27%
Nasdaq NM	84	2,735	3.07%
Nasdaq SC	13	536	2.43%
All Exchanges	207	8,454	2.45%
OTCBB	51	3,615	1.41%
Exchanges + OTCBB	278	11,946	2.33%
Other OTC	52	68,227	0.08%
Total	312	79,825	0.39%
OTCBB + Other OTC	103	71,842	0.14%

Notes:

- 1) Statistics are calculated using data from the threshold lists published by NYSE, Amex, Nasdaq, and Archipelago.
- 2) Dually listed securities are counted twice in the total number of issues for all exchanges (8,454). However, the number of dually listed securities is small. For example, there are approximately 11 securities dually listed on NASDAQ and the NYSE.
- 3) The total number of issues for Other OTC (67,879) includes securities not covered by the Rule. Regulation SHO's close-out requirement applies to any equity security of an issuer that is registered under Section 12 of the Exchange Act, or that is required to file reports pursuant to Section 15(d) of the Exchange Act. NASD Rule 3210, which became effective July 3, 2006, applies the Regulation SHO close-out requirements to these non-reporting OTC equity securities. Amex and Archipelago numbers are preliminary.

## MEMORANDUM

TO: Distribution List

FROM: Tom Dowling  
Peter Martin

DATE: March 15, 2006

SUBJECT: Fails to Deliver Pre- and Post-Regulation SHO - Update

This memorandum updates summary data on fails to deliver through February, 2006. It examines fails to deliver before and after the implementation of the Rule 203 of Regulation SHO. The data, as reported by NSCC, covers all stocks with aggregate fails to deliver of 10,000 shares or more. The period from April 1, 2004 to December 31, 2004 is defined as the pre-Rule period.<sup>1</sup> The period from January 1, 2005 to February 28, 2006 is defined as the post-Rule period. The primary results are as follows:

- The average daily aggregate fails to deliver declined by 37.0% after the effective date of Regulation SHO.
- The average daily number of securities with aggregate fails of at least 10,000 shares declined by 8.4% after the effective date of Regulation SHO.
- The average daily number of fails to deliver positions declined by 16.6%.
- The average age of a fail position declined by 10.6% after the effective date of Regulation SHO.
- The average daily aggregate new fails to deliver declined by 8.4%.<sup>2</sup>
- The average daily number of new fails to deliver positions declined by 7.8%.
- The average daily number of threshold securities declined by 45.0% from the pre- to post-Rule periods. The average daily number of threshold securities declined by 23.6% since January 2005.<sup>3</sup>
- The average daily fails of threshold securities declined by 56.8% .
- Comparing January 2006 to January 2005, average daily fails declined by 1.2%.
- A total of 5,148 securities “graduated” from the threshold list since January 10, 2005 representing 3.6 billion shares in fails.

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<sup>1</sup> August 9, November 3 and November 4, 2004 were missing from the dataset. The previous day’s fails data was used to fill-in the missing data for these dates.

<sup>2</sup> New fails are defined as fail positions with age equal to 1 day. The NSCC data only shows the oldest age position for each clearing identifier. Thus, these numbers potentially undercount new fails. However, if anything, there is less undercounting after the Rule since the number of clearing positions declined by 15% after the Rule. Thus, the bias works against finding a decline in new fails after the Rule.

<sup>3</sup> To be included on the threshold security list a security needs to have aggregate fails to deliver of 10,000 shares or more and at least 0.5% of total shares outstanding for five consecutive settlement days. A security remains on the list until it has five consecutive settlement days with fails below this criteria.

- The 6 securities that have “persisted” on the threshold list since January 10, 2005 have seen their fails drop by 68.6%.

Table 1 shows the average daily fails to deliver statistics pre- and post-Rule for all securities with aggregate fails to deliver of 10,000 shares or more. All eight measures show declines after Rule 203 was implemented.

Figure 1 shows the average daily aggregate fails to deliver from April 2004 to February 2006. Initially, the average daily fails to deliver showed a downward trend after the Rule was implemented, declining 27.58% in the first quarter of 2005, 37.49% in second quarter of 2005 and 44.82% in the third quarter of 2005. During the fourth quarter of 2005 and the first quarter of 2006 average daily fails to deliver showed an upward trend. In the fourth quarter of 2005 it declined 41.87%, and in the first quarter of 2006, it jumped to a decline of 28.89%, almost equal to the results for the first quarter of 2005. However, all the post-rule figures are well below the pre-rule figures.<sup>4</sup>

Table 2 shows the summary statistics for the securities that were on the published threshold lists from January 10, 2005 to February 28, 2006. On an average day, there were about 312 securities on the threshold list. These threshold lists securities had average of 1,364 fails positions representing 182 million shares.

Given that any open fails prior to a security’s addition to the threshold list are exempt from the close-out provisions of the Rule (grandfathered) and that the mandatory close-out requirements do not apply until day 14 for any new fails, it makes sense to examine how fast the fails are resolved for these threshold securities. The average security spent about 27 days on the threshold list during this period. About 52% of securities remain on the threshold lists after 10 days of their addition. About 33% of securities remain on the threshold list after 20 days and about 24% of securities remain on the threshold list after 30 days.

Tables 2A and 2B demonstrate an improvement in fails since the first month of Regulation SHO. The average daily number of threshold list securities has declined 24% from January 2005 to February 2006. During the same period, the average daily fails of threshold securities declined by 7.6%. Lastly, average daily fails for all securities declined by 1.2%.

To answer the question of whether inclusion on the threshold list has any impact on a securities fails to deliver, we examine the change in fails from the first day on the threshold list to the last day on the threshold list.<sup>5</sup> We find that an average of about 310 fails positions representing about 20 million shares are closed out each day for threshold list securities. Figure 2 shows that securities see net reductions in the number of fail

---

<sup>4</sup> The averages are slightly inflated in October due to a fail position of 789,201,500 shares on 10/11/05 in the warrants of a low-priced security.

<sup>5</sup> We assume that a stock that drops from the threshold list has a drop in fails equal to its fails on its last threshold list.

positions the longer they are on the threshold list both in the pre- and post-Rule periods.<sup>6</sup> These declines include new fails positions being added and resolved. Since these numbers are net of new fail positions, they are a lower bound for the number of grandfathered positions resolved.

More importantly, Figure 2 shows that fail positions are getting closed out more quickly during the post-Rule period than in the pre-Rule period. In the post-Rule period, about 40% of fail positions in threshold list securities get resolved after 5 days, about 60% after 8 days and about 70% after 11 days. In the pre-Rule period, about 40% of fail positions in threshold list securities get resolved after 9 days, about 60% after 20 days and about 70% after 28 days. Thus, threshold securities fails get resolved 6 to 13 days quicker after the Rule. This evidence is consistent with the mandatory close-out provisions of the Rule (and the anticipation of the mandatory close-out provisions) and the publication of the threshold lists being effective at resolving large fails situations.

**Distribution List:**

Alexandra Albright  
James Brigagliano  
Jerry Carpenter  
Victoria Crane  
Amy Edwards  
Laura Magyar  
Elizabeth Marino  
Stewart Mayhew  
Jim Mayo  
Tim McCormick  
John Polise  
Jonathan Sokobin  
Chester Spatt  
Josephine Tao

---

<sup>6</sup> We assume that a stock that drops from the threshold list has a drop in fails equal to its fails on its last threshold list.



**Table 1**  
**Summary Statistics on Fails to Deliver**  
**Pre- and Post-Rule<sup>7</sup>**

Measure	Pre-Rule	Post-Rule	Change	Percent Change
Number of Days	189	289		
Average Daily Aggregate Fails (millions)	810.7	510.1	-300.2	-37.0%
Average Daily Number of Securities	2,735.5	2,506.2	-229.3	-8.4%
Average Daily Number of Fail Positions	10,747.1	8,968.1	-1,779.0	-16.6%
Average Age per Position (days)	35.7	31.9	-3.8	-10.6%
Average Daily New Fail Shares (millions)	98.9	90.6	-8.3	-8.4%
Average Daily New Fail Positions	3,011.8	2,776.4	-235.4	-7.8%
Average Daily Number of Securities on Threshold List <sup>8</sup>	298.2	164.1	-134.1	-45.0%
Average Daily Aggregate Fails for Securities on Threshold List (millions) <sup>9</sup>	131.6	56.9	-74.7	-56.8%

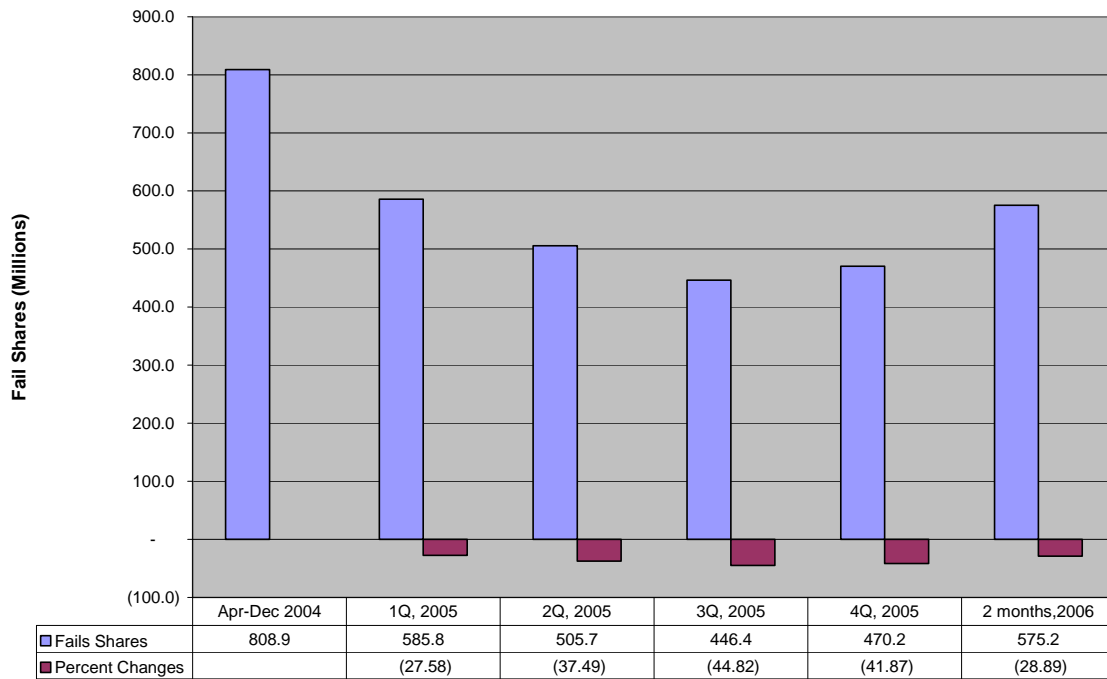
Source: DTCC.

<sup>7</sup> Includes securities with aggregate daily fails to deliver of 10,000 shares or more.

<sup>8</sup> Includes only NYSE, Amex and Nasdaq securities that meet the threshold list requirements. Since no threshold lists were published prior to January 10, 2005, the threshold list securities are estimated. To be consistent, the threshold list security estimates are used for both the pre- and post-Rule periods.

<sup>9</sup> Includes only NYSE, Amex and Nasdaq securities that meet the threshold list requirements.

### Average Daily Fails to Delivery



**Table 2**  
**Summary Statistics for Securities on the Published Threshold List**  
**January 10, 2005 to February 28, 2006**

Measure	Listed	All
Average Daily Number of Stocks	185.9	311.9
Average Daily Aggregate Fails (millions)	57.5	182.3
Average Daily Number of Positions	952.3	1,363.8
Average Age per Position (days)	18.9	25.6
Average Days on List	26.7	27.1
Average Number of Securities on List for More Than 10 Days	98.7	163.8
Average Number of Securities on List for More Than 20 Days	62.0	103.0
Average Number of Securities on List for More Than 30 Days	45.5	76.0
Average Daily Fail Shares for New Additions (millions)	8.0	24.0
Average Daily Change in Fail Shares (millions)	-7.0	-19.9
Average Daily Fail Positions for New Additions	277.5	373.5
Average Daily Change in Fails Positions	-228.0	-310.4
Number of Adds to Threshold List <sup>10</sup>	2,680	4,639
Total Initial Fails of Adds to Threshold List (millions)	949.2	3,376.5
Number of Graduates from Threshold List <sup>11</sup>	2,915	5,148
Total Initial Fails of Graduates from Threshold List (millions)	1,039.6	3,634.1
Number of Persistent Threshold List Securities <sup>12</sup>	6	6
Total Initial Fails of Persistent Threshold List Securities (millions)	15.3	15.3
Total Current Fails of Persistent Threshold List Securities (millions)	4.8	4.8
Change in Fails for Persistent Threshold List Securities	-68.6%	-68.6%

Sources: Market center web sites.

<sup>10</sup> An “add” is any security that was added to the threshold list after January 10, 2005.

<sup>11</sup> A “graduate” is a security that dropped from the threshold list during this period.

<sup>12</sup> A “persistent” threshold list security is any security symbol that was continuously on the list during the entire period. The persistent threshold list securities were GLBC, KKD, KRBPRC, MSO, NFLX, and TASR.

**Table 2A**  
**Average Daily Number of Securities on the Published Threshold Lists**  
**January 2005 to February 2006**

<b>Year</b>	<b>Month</b>	<b>Number of Days</b>	<b>Number of Securities</b>	<b>Percent Change from January</b>
05	01	16	424.31	
05	02	19	385.26	-9.20
05	03	22	359.36	-15.31
05	04	21	317.57	-25.16
05	05	21	296.00	-30.24
05	06	22	287.68	-32.20
05	07	20	298.80	-29.58
05	08	23	307.48	-27.53
05	09	21	289.95	-31.67
05	10	20	275.05	-35.18
05	11	20	270.70	-36.20
05	12	21	281.67	-33.62
06	01	20	274.35	-35.34
06	02	19	324.20	-23.60

Notes:

- 1) The first threshold lists were calculated on January 7, 2005.
- 2) The data includes the threshold lists published by NYSE, Amex, Nasdaq, and Archipelago.

**Table 2B  
Summary Statistics on Fails to Deliver**

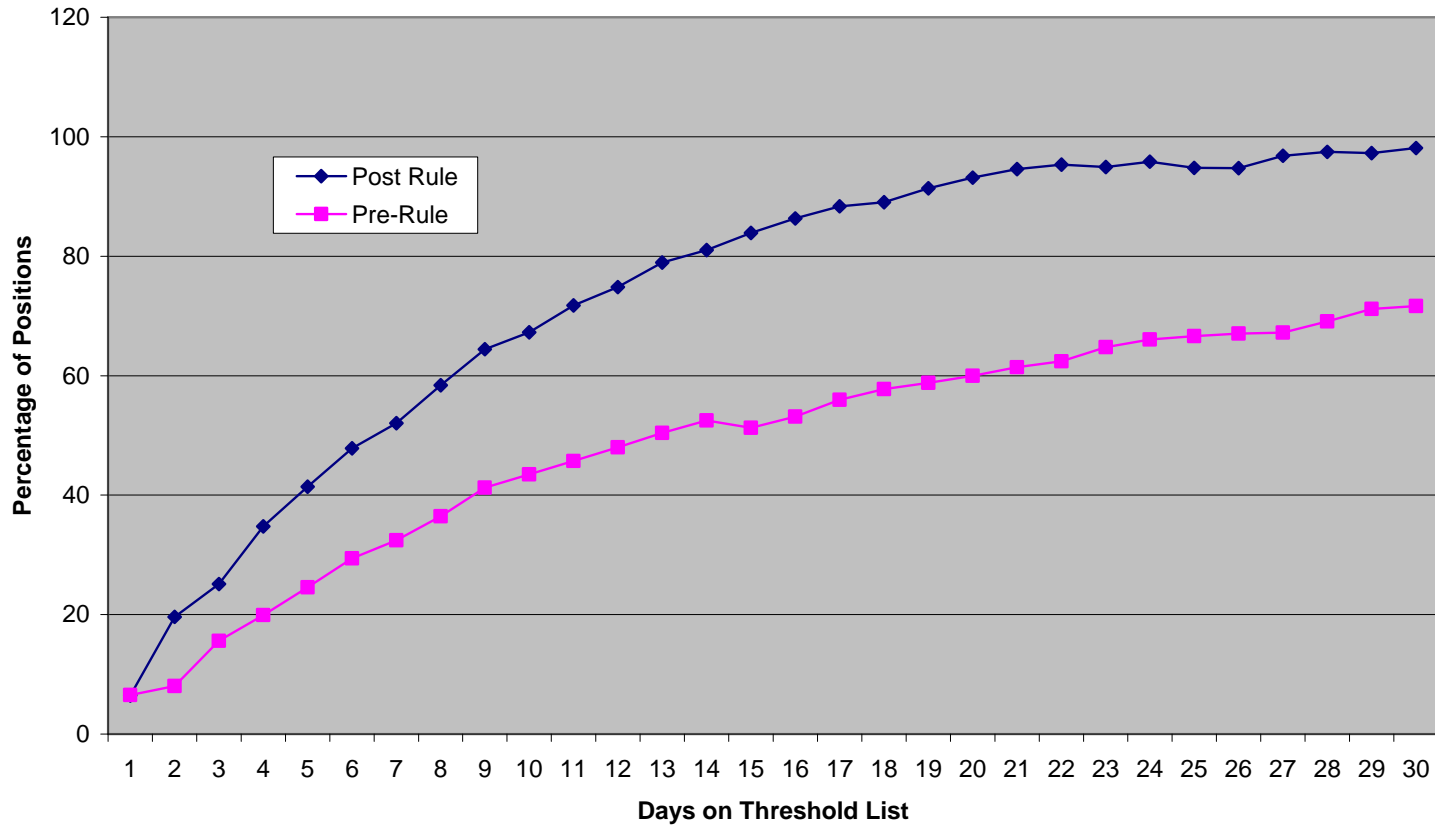
<b>Measure</b>	<b>Jan-05</b>	<b>Feb-06</b>	<b>Change</b>	<b>Percent Change</b>
Number of Days	16	19		
Average Daily Aggregate Fails (millions)	683.7	675.4 <sup>13</sup>	-8.3	-1.2%
Average Daily Number of Securities	2627.9	2681.3	+53.3	+2.0%
Average Daily Number of Fail Positions	9794.4	9489.1	-305.3	-3.1%
Average Age per Position (days)	33.0	27.6	-5.4	-16.4%
Average Daily New Fail Shares (millions)	96.3	113.5	+17.2	+17.9%
Average Daily New Fail Positions	2832.1	3045.1	+213.0	+7.5%
Average Daily Number of Securities on Threshold List	424.3	324.2	-100.1	-23.6%
Average Daily Aggregate Fails for Securities on Threshold List (millions)	219.4	202.7	-16.7	-7.6%
Threshold Securities as % of Total Securities	0.54%	0.41%	-13.0%	-24.1%

Source: DTCC.

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<sup>13</sup> There were an unusually large number of fails for securities UALAQ, RVMN, and GWGO. If these three securities are excluded from the computation, the average daily aggregate fails comes to 500.1 million shares, a decline of 26.9% from January 2005.

**Figure 2**  
**Cumulative Percentage Reduction in Fails Positions for Threshold List Securities**  
**(Relative to Fails Positions at Day 1)**  
**Pre-Rule and Post-Rule**



Note: Threshold list securities are estimated in the pre-Rule period.

## OEA MEMORANDUM

TO: Distribution List

FROM: Tom Dowling  
Peter Martin  
Office of Economic Analysis

DATE: March 14, 2007

SUBJECT: Fails to Deliver Pre- and Post-Regulation SHO - Update

This memorandum updates summary data on fails to deliver through February 2007. It examines fails to deliver before and after the implementation of the Rule 203 of Regulation SHO. The data, as reported by NSCC, covers all stocks with aggregate fails to deliver of 10,000 shares or more. The period from April 1, 2004 to December 31, 2004 is defined as the pre-Rule period.<sup>1</sup> The period from January 1, 2005 to February 28, 2007 is defined as the post-Rule period.<sup>2</sup> The primary results are as follows:

- The average daily aggregate fails to deliver declined by 30.2% after the effective date of Regulation SHO.
- The average daily number of securities with aggregate fails of at least 10,000 shares declined by 6.1% after the effective date of Regulation SHO.
- The average daily number of fails to deliver positions declined by 15.5%.
- The average age of a fail position declined by 24.4% after the effective date of Regulation SHO.
- The average daily aggregate new fails to deliver increased by 5.7%.<sup>3</sup>
- The average daily number of new fails to deliver positions declined by 4.2%.
- The average daily number of threshold securities declined by 39.3% from the pre- to post-Rule periods. The average daily number of threshold securities declined by 36.15% since January 2005.<sup>4</sup>

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<sup>1</sup> August 9, November 3 and November 4, 2004 were missing from the dataset. The previous day's fails data was used to fill-in the missing data for these dates.

<sup>2</sup> Due to data problems caused by the fact that the NASDAQ and Archipelago exchanges did not generate threshold lists on 1/2/2007, our report excludes all data from this day.

<sup>3</sup> New fails are defined as fail positions with age equal to 1 day. The NSCC data only shows the oldest age position for each clearing identifier. Thus, these numbers potentially undercount new fails. However, if anything, there is less undercounting after the Rule since the number of clearing positions declined by 15% after the Rule. Thus, the bias works against finding a decline in new fails after the Rule.

<sup>4</sup> To be included on the threshold security list a security needs to have aggregate fails to deliver of 10,000 shares or more and at least 0.5% of total shares outstanding for five consecutive settlement days. A security remains on the list until it has five consecutive settlement days with fails below these criteria.

- The average daily fails of threshold securities declined by 54.9 %.
- Comparing February 2007 to January 2005, average daily fails increased by 2.8%.
- A total of 9803 securities “graduated” from the threshold list since January 10, 2005 representing 7.0 billion shares in fails.

Table 1 shows the average daily fails to deliver statistics pre- and post-Rule for all securities with aggregate fails to deliver of 10,000 shares or more. Seven of the eight measures show declines after Rule 203 was implemented.

Figure 1 shows the average daily aggregate fails to deliver from April 2004 to February 2007. During the first three quarters of the post-Rule period (from the first quarter of 2005 to the third quarter of 2005) average daily fails showed a downward trend. However, from the fourth quarter of 2005 to the present average daily fails appears to be on the increase.

Table 2 shows the summary statistics for the securities that were on the published threshold lists from January 10, 2005 to February 28, 2007. On an average day, there were about 310 securities on the threshold list. These threshold lists securities had average of 1270 fails positions representing 185 million shares.

Given that any open fails prior to a security’s addition to the threshold list are exempt from the close-out provisions of the Rule (grandfathered) and that the mandatory close-out requirements do not apply until day 14 for any new fails, it makes sense to examine how fast the fails are resolved for these threshold securities. The average security spent about 27 days on the threshold list during this period. About 50% of securities remain on the threshold lists after 10 days of their addition. About 30% of securities remain on the threshold list after 20 days and about 21% of securities remain on the threshold list after 30 days.

Tables 2A and 2B compare first month of Regulation SHO to the current month. The average daily number of threshold list securities has declined 36.15% from January 2005 to February 2007. During the same period, the average daily shares of fails of threshold securities decreased by 9.4%. Lastly, average daily shares of fails for all securities increased by 2.8%..

To answer the question of whether inclusion on the threshold list has any impact on a securities fails to deliver, we examine the change in fails from the first day on the threshold list to the last day on the threshold list.<sup>5</sup> We find that an average of 306.3 fails positions representing 21.5 million shares are closed out each day for threshold list securities. Figure 2 shows that securities see net reductions in the number of fail positions the longer they are on the threshold list both in the pre- and post-Rule periods.

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<sup>5</sup> We assume that a stock that drops from the threshold list has a drop in fails equal to its fails on its last threshold list.



These declines include new fails positions being added and resolved. Since these numbers are net of new fail positions, they are a lower bound for the number of grandfathered positions resolved.

More importantly, Figure 2 shows that fail positions are getting closed out more quickly during the post-Rule period than in the pre-Rule period. In the post-Rule period, about 40% of fail positions in threshold list securities get resolved after 5 days, about 60% after 8 days and about 70% after 11 days. In the pre-Rule period, about 40% of fail positions in threshold list securities get resolved after 9 days, about 60% after 20 days and about 70% after 28 days. Thus, threshold securities fails get resolved 4 to 17 days quicker after the Rule. This evidence is consistent with the mandatory close-out provisions of the Rule (and the anticipation of the mandatory close-out provisions) and the publication of the threshold lists being effective at resolving large fails situations.

Table 3 displays average daily threshold securities by market. Across all exchanges 2.10% of issues were on the threshold list. Two markets stand out, the AMEX with 4.43%, and the Nasdaq Small Cap with 4.12%.

**Distribution List:**

Alexandra Albright  
James Brigagliano  
Jerry Carpenter  
Victoria Crane  
Bill Dale  
Amy Edwards  
Laura Magyar  
Elizabeth Marino  
Stewart Mayhew  
Jim Mayo  
Tim McCormick  
John Polise  
Matthew Shimkus  
Jonathan Sokobin  
Chester Spatt  
Josephine Tao  
Brendon Weiss

**Table 1**  
**Summary Statistics on Fails to Deliver**  
**Pre- and Post-Rule<sup>6</sup>**

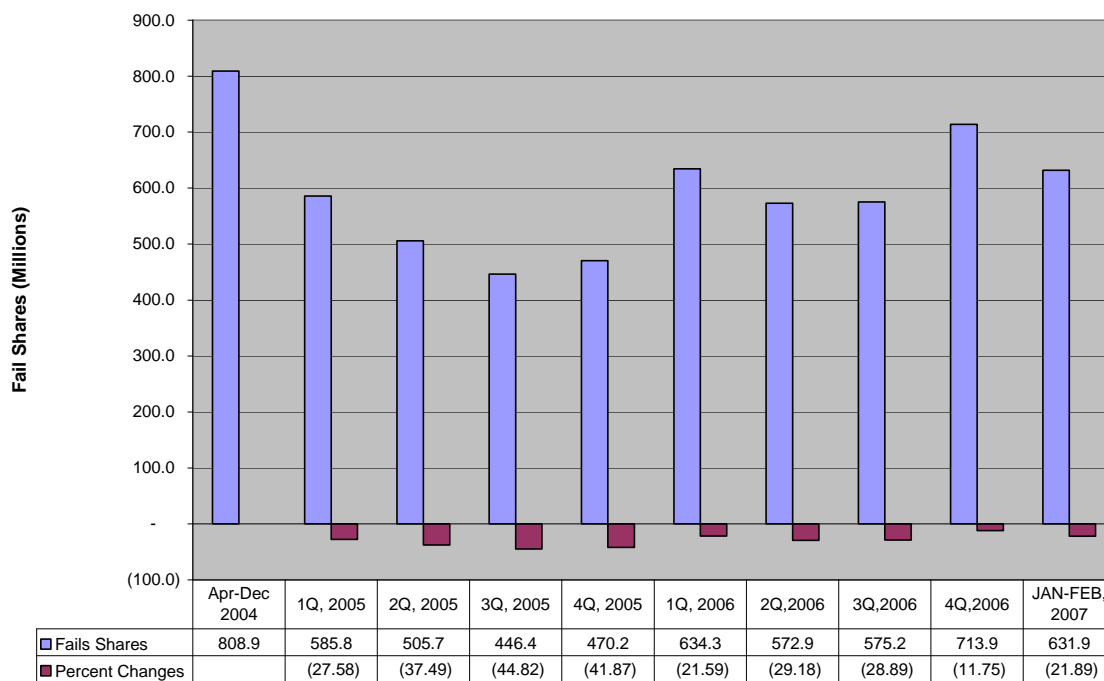
Measure	Pre-Rule	Post-Rule	Change	Percent Change
Number of Days	189	539		
Average Daily Aggregate Fails (millions)	810.7	565.7	-245.0	-30.2%
Average Daily Number of Securities	2735.5	2567.7	-167.8	-6.1%
Average Daily Number of Fail Positions	10747.1	9077.0	-1670.1	-15.5%
Average Age per Position (days)	35.7	27.0	-8.7	-24.4%
Average Daily New Fail Shares (millions)	98.9	104.5	5.6	5.7%
Average Daily New Fail Positions	3011.8	2886.5	-125.3	-4.2%
Average Daily Number of Securities on Threshold List	298.2	181.0	-117.2	-39.3%
Average Daily Aggregate Fails for Securities on Threshold List (millions)	131.6	59.3	-72.3	-54.9%

Source: DTCC

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<sup>6</sup> Includes securities with aggregate daily fails to deliver of 10,000 shares or more.

### Average Daily Fails to Delivery



**Table 2**  
**Summary Statistics for Securities on the Published Threshold List**  
**January 10, 2005 to February 28, 2007**

Measure	Listed	All
Average Daily Number of Stocks	190.8	309.7
Average Daily Aggregate Fails (millions)	69.6	184.9
Average Daily Number of Positions	907.2	1269.6
Average Age per Position (days)	17.2	21.0
Average Days on List	29.1	26.9
Average Number of Securities on List for More Than 10 Days	99.2	155.1
Average Number of Securities on List for More Than 20 Days	61.3	93.0
Average Number of Securities on List for More Than 30 Days	44.6	66.4
Average Daily Fail Shares for New Additions (millions)	9.7	25.3
Average Daily Change in Fail Shares (millions)	-8.4	-21.5
Average Daily Fail Positions for New Additions	273.9	365.1
Average Daily Change in Fails Positions	-229.1	-306.3
Number of Adds to Threshold List <sup>7</sup>	5445	9301
Total Initial Fails of Adds to Threshold List (millions)	2123.2	6752.9
Number of Graduates from Threshold List <sup>8</sup>	5664	9803
Total Initial Fails of Graduates from Threshold List (millions)	2210.7	7007.6
Number of Persistent Threshold List Securities <sup>9</sup>	0	0
Total Initial Fails of Persistent Threshold List Securities (millions)	0	0
Total Current Fails of Persistent Threshold List Securities (millions)	0	0
Change in Fails for Persistent Threshold List Securities	0.0%	0.0%

Sources: Market center web sites.

<sup>7</sup> An “add” is any security that was added to the threshold list after January 10, 2005.

<sup>8</sup> A “graduate” is a security that dropped from the threshold list during this period.

<sup>9</sup> A “persistent” threshold list security is any security symbol that was continuously on the list during the entire period. There are no securities on the threshold list any more.

**Table 2A**  
**Average Daily Number of Securities on the Published Threshold Lists**  
**January 2005 to December 2006**

Year	Month	Number of Days	Number of Securities	Percent Change from January
2005	1	16	424.31	
2005	2	19	385.26	-9.20
2005	3	22	359.36	-15.31
2005	4	21	317.57	-25.16
2005	5	21	296.00	-30.24
2005	6	22	287.68	-32.20
2005	7	20	298.80	-29.58
2005	8	23	307.48	-27.53
2005	9	21	289.95	-31.67
2005	10	20	275.05	-35.18
2005	11	20	270.70	-36.20
2005	12	21	281.67	-33.62
2006	1	20	274.35	-35.34
2006	2	19	324.20	-23.60
2006	3	23	324.61	-23.50
2006	4	19	308.80	-27.22
2006	5	22	297.70	-29.84
2006	6	22	252.00	-40.61
2006	7	20	254.75	-40.00
2006	8	23	230.90	-45.60
2006	9	20	238.90	-43.70
2006	10	21	264.80	-37.60
2006	11	21	277.05	-34.71
2006	12	20	294.75	-30.53
2007	1	20	256.45	-39.56
2007	2	19	270.89	-36.15

Notes:

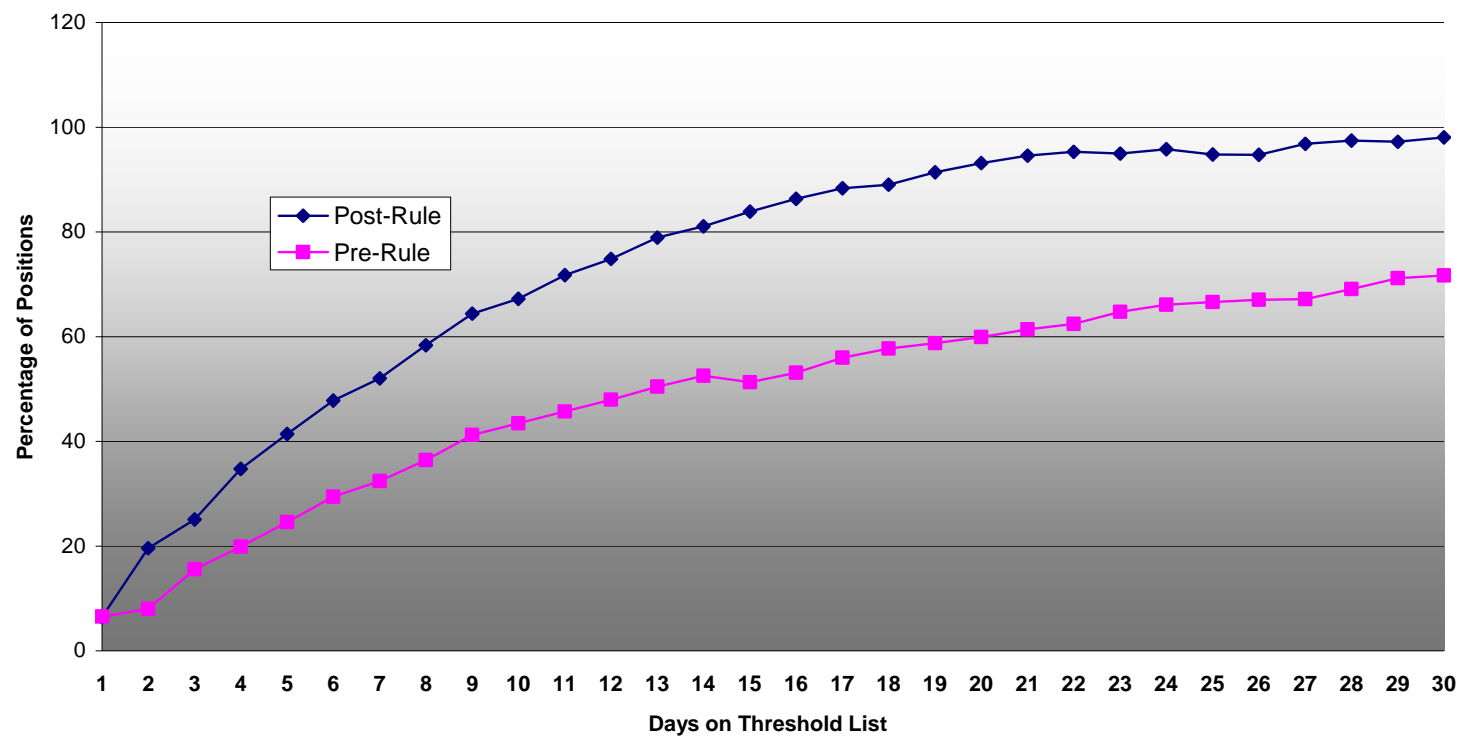
- 1) The first threshold lists were calculated on January 7, 2005.
- 2) The data includes the threshold lists published by NYSE, Amex, Nasdaq, and Archipelago.
- 3) Excludes NASD Rule 3210 threshold securities.

**Table 2B**  
**Summary Statistics on Fails to Deliver**

<b>Measure</b>	<b>Jan-05</b>	<b>Feb-07</b>	<b>Change</b>	<b>Percent Change</b>
Number of Days	16	19		
Average Daily Aggregate Fails (millions)	683.7	703	19.3	2.8%
Average Daily Number of Securities	2627.9	2690.1	62.2	2.4%
Average Daily Number of Fail Positions	9794.4	9587	-207.4	-2.1%
Average Age per Position (days)	33	17.3	-15.7	-47.6%
Average Daily New Fail Shares (millions)	96.3	185.2	88.9	92.3%
Average Daily New Fail Positions	2832.1	3288.7	456.6	16.1%
Average Daily Number of Securities on Threshold List	424.3	271	-153.3	-36.1%
Average Daily Aggregate Fails for Securities on Threshold List (millions)	219.4	198.8	-20.6	-9.4%
Threshold Securities as % of Total Securities	0.54%	0.41%	-0.13%	-24.1%

Source: DTCC.

**Figure 2**  
**Cumulative Percentage Reduction in Fails Positions for Threshold List Securities**  
**(Relative to Fails Positions at Day 1)**  
**Pre-Rule and Post-Rule**



Note: Threshold list securities are estimated in the pre-rule period.

Table 3  
Average Daily Threshold Securities by  
Market  
February 2007

<u>Market Class</u>	<u>Number of Threshold Issues</u>	<u>Total Number of Issues</u>	<u>% of Total Issues</u>
NYSE	50	3,575	1.40%
Amex	59	1,333	4.43%
Archipelago	3	194	1.55%
Nasdaq NM and Global	43	2,778	1.55%
Nasdaq SC	22	534	4.12%
All Exchanges*	177	8,414	2.10%
OTCBB	64	3,454	1.85%
Exchanges + OTCBB*	241	11,868	2.03%
Other OTC**	29	67,690	0.04%
Total**	270	79,558	0.34%
OTCBB + Other OTC**	93	71,144	0.13%
Rule 3210 issues	56	67,690	0.08%
Exchange+OTCBB + Other OTC**+ Rule 3210 issues	326	79,558	0.41%

Sources: Nasdaq, NASD, NYSE, Amex, and Archipelago.

\*Dually listed issues are counted twice in the total number of securities.

\*\*The total number of issues includes securities not covered by Rule.

The

NASD is unable to determine the covered securities for this market class.



Excludes NASD Rule 3210 Threshold Securities.

**Table 1**  
**Summary Statistics on Fails to Deliver**  
**Pre- and Post-Rule<sup>1</sup>**

<b>Measure</b>	<b>Pre-Rule 4/04 to 12/04</b>	<b>Post-Rule 1/05 to 2/08</b>	<b>Change</b>	<b>Percent Change</b>
Number of Days	189	790		
Average Daily Aggregate Fails (millions)	810.7	702.8	-107.9	-13.3%
Average Daily Number of Securities	2,735.5	2,709.9	-25.6	-0.9%
Average Daily Number of Fail Positions	10,747.1	9,788.5	-958.6	-8.9%
Average Age per Position (days)	35.7	23.9	-11.8	-33.1%
Average Daily New Fail Shares (millions)	98.9	123.8	24.9	25.2%
Average Daily New Fail Positions	3,011.8	3,196.3	184.5	6.1%
Average Daily Number of Threshold Securities <sup>2</sup>	298.2	175.8	-122.4	-41.0%
Average Daily Aggregate Fails for Threshold Securities (millions) <sup>3</sup>	131.6	76.7	-54.9	-41.7%

**Table 2**  
**Summary Statistics on Fails to Deliver in Threshold Securities**  
**February 2008**

<b>Measure</b>	<b>With Listed Options</b>	<b>No Listed Options</b>	<b>Total</b>
Average Daily Number of Securities	183.9	220.1	404.0
Average Daily Fails (millions)	124.5	358.7	483.3

<sup>1</sup> The data is provided by NSCC and includes securities with aggregate daily fails to deliver of 10,000 shares.

<sup>2</sup> Includes only securities on Nasdaq, Amex, and NYSE Group.

<sup>3</sup> Includes only securities on Nasdaq, Amex, and NYSE Group.

Average Daily Dollar Value of Fails (\$millions)

3,483.9

312.0

3,795.9

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**Table 4**  
**Average Daily Number of Securities on the Published Threshold Lists**  
**January 2005 to February 2008**

<b>Year</b>	<b>Month</b>	<b>Number of Days</b>	<b>Number of Securities</b>	<b>Percent Change from January</b>
05	01	16	423.13	
05	02	19	385.26	-8.95
05	03	22	359.23	-15.10
05	04	21	317.57	-24.95
05	05	21	297.00	-29.81
05	06	22	288.36	-31.85
05	07	20	298.80	-29.38
05	08	23	307.43	-27.34
05	09	21	289.90	-31.48
05	10	20	275.05	-35.00
05	11	20	270.70	-36.02
05	12	21	281.67	-33.43
06	01	20	274.35	-35.16
06	02	19	324.16	-23.39
06	03	23	324.61	-23.28
06	04	19	308.68	-27.05
06	05	22	297.68	-29.65
06	06	22	252.00	-40.44
06	07	20	254.75	-39.79
06	08	23	230.87	-45.44
06	09	20	238.95	-43.53
06	10	21	264.62	-37.46
06	11	21	277.05	-34.52
06	12	20	294.75	-30.34
07	01	20	256.45	-39.39
07	02	19	270.89	-35.98
07	03	22	311.05	-26.49
07	04	20	317.60	-24.94
07	05	22	361.18	-14.64
07	06	21	373.05	-11.84
07	07	21	415.95	-1.70
07	08	23	459.52	8.60
07	09	19	337.89	-20.14
07	10	22	367.00	-13.26
07	11	21	380.81	-10.00
07	12	20	395.30	-6.58
08	01	21	406.62	-3.90
08	02	20	404.00	-4.52

Notes:

- 1) The first threshold lists were calculated on January 7, 2005.
- 2) The data includes the threshold lists published by NYSE, Amex, Nasdaq, and Archipelago.
- 3) Excludes NASD Rule 3210 threshold securities.

**Table 5**  
**Average Daily Threshold Securities by Market**  
**February 2008**

<b>Market Class</b>	<b>Number of Threshold Issues</b>	<b>Total Number of Issues</b>	<b>% of Total Issues</b>
NYSE	74.7	3,338	2.24%
Amex	95.7	1,723	5.55%
Archipelago	42.2	300	14.07%
Nasdaq Global	89.6	2,726	3.29%
Nasdaq CM	14	539	2.60%
All Exchanges	316.2	8,626	3.67%
OTCBB	50.8	3,661	1.39%
Exchanges + OTCBB	367	12,287	2.99%
Other OTC	37.2	68,452	0.05%
Total	404	80,739	0.50%
OTCBB + Other OTC	88	72,113	0.12%

Notes:

- 1) Statistics are calculated using data from the threshold lists published by NYSE, Amex, Nasdaq, and Archipelago.
- 2) Dually listed securities are counted twice in the total number of issues for all exchanges (8,454). However, the number of dually listed securities is small. For example, there are approximately 11 securities dually listed on NASDAQ and the NYSE.
- 3) The total number of issues for Other OTC (67,879) includes securities not covered by the Rule. Regulation SHO's close-out requirement applies to any equity security of an issuer that is registered under Section 12 of the Exchange Act, or that is required to file reports pursuant to Section 15(d) of the Exchange Act. NASD Rule 3210, which became effective July 3, 2006, applies the Regulation SHO close-out requirements to these non-reporting OTC equity securities. Amex and Archipelago numbers are preliminary.

## MEMORANDUM

TO: Distribution List

FROM: Tom Dowling  
Peter Martin

DATE: February 16, 2006

SUBJECT: Fails to Deliver Pre- and Post-Regulation SHO - Update

This memorandum updates summary data on fails to deliver through January 31, 2006. It examines fails to deliver before and after the implementation of the Rule 203 of Regulation SHO. The data, as reported by NSCC, covers all stocks with aggregate fails to deliver of 10,000 shares or more. The period from April 1, 2004 to December 31, 2004 is defined as the pre-Rule period.<sup>1</sup> The period from January 1, 2005 to January 31, 2006 is defined as the post-Rule period. The primary results are as follows:

- The average daily aggregate fails to deliver declined by 38.5% after the effective date of Regulation SHO.
- The average daily number of securities with aggregate fails of at least 10,000 shares declined by 8.8% after the effective date of Regulation SHO.
- The average daily number of fails to deliver positions declined by 16.9%.
- The average age of a fail position declined by 9.8% after the effective date of Regulation SHO.
- The average daily aggregate new fails to deliver declined by 10.1%.<sup>2</sup>
- The average daily number of new fails to deliver positions declined by 8.4%.
- The average daily number of threshold securities declined by 39.0% from the pre- to post-Rule periods. The average daily number of threshold securities declined by 35.3% since January 2005.<sup>3</sup>
- The average daily fails of threshold securities declined by 50.6% .
- Comparing January 2006 to January 2005, average daily fails declined by 26.1%.
- A total of 4,803 securities “graduated” from the threshold list since January 10, 2005 representing 3.3 billion shares in fails.

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<sup>1</sup> August 9, November 3 and November 4, 2004 were missing from the dataset. The previous day’s fails data was used to fill-in the missing data for these dates.

<sup>2</sup> New fails are defined as fail positions with age equal to 1 day. The NSCC data only shows the oldest age position for each clearing identifier. Thus, these numbers potentially undercount new fails. However, if anything, there is less undercounting after the Rule since the number of clearing positions declined by 15% after the Rule. Thus, the bias works against finding a decline in new fails after the Rule.

<sup>3</sup> To be included on the threshold security list a security needs to have aggregate fails to deliver of 10,000 shares or more and at least 0.5% of total shares outstanding for five consecutive settlement days. A security remains on the list until it has five consecutive settlement days with fails below this criteria.

- The 6 securities that have “persisted” on the threshold list since January 10, 2005 have seen their fails drop by 68.6%.

Table 1 shows the average daily fails to deliver statistics pre- and post-Rule for all securities with aggregate fails to deliver of 10,000 shares or more. All eight measures show declines after Rule 203 was implemented.

Figure 1 shows the average daily aggregate fails to deliver from April 2004 to January 2006. The average daily fails to deliver shows a downward trend after the Rule was implemented, declining 27.58% in the first quarter of 2005, 37.49% in second quarter of 2005 and 44.82% in the third quarter of 2005. During the fourth quarter of 2005 and during January 2006, average daily fails to deliver show a slight upward trend but they are still well below the 2004 levels.<sup>4</sup>

Table 2 shows the summary statistics for the securities that were on the published threshold lists from January 10, 2005 to January 31, 2006. On an average day, there were about 311 securities on the threshold list. These threshold lists securities had average of 1,362 fails positions representing 181 million shares.

Given that any open fails prior to a security’s addition to the threshold list are exempt from the close-out provisions of the Rule (grandfathered) and that the mandatory close-out requirements do not apply until day 14 for any new fails, it makes sense to examine how fast the fails are resolved for these threshold securities. The average security spent about 19 days on the threshold list during this period. About 53% of securities remain on the threshold lists after 10 days of their addition. About 33% of securities remain on the threshold list after 20 days and about 25% of securities remain on the threshold list after 30 days.

Tables 2A and 2B demonstrate a dramatic improvement in fails since the first month of Regulation SHO. The average daily number of threshold list securities has declined 35% from January 2005 to January 2006. During the same period, the total fails of threshold securities declined by 26%. Lastly, total fails for all securities declined by 31%.

To answer the question of whether inclusion on the threshold list has any impact on a securities fails to deliver, we examine the change in fails from the first day on the threshold list to the last day on the threshold list.<sup>5</sup> We find that an average of about 308 fails positions representing about 20 million shares are closed out each day for threshold list securities. Figure 2 shows that securities see net reductions in the number of fail positions the longer they are on the threshold list both in the pre- and post-Rule periods.<sup>6</sup> These declines include new fails positions being added and resolved. Since these

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<sup>4</sup> The averages are slightly inflated in October due to a fail position of 789,201,500 shares on 10/11/05 in the warrants of a low-priced security.

<sup>5</sup> We assume that a stock that drops from the threshold list has a drop in fails equal to its fails on its last threshold list.

<sup>6</sup> We assume that a stock that drops from the threshold list has a drop in fails equal to its fails on its last threshold list.



numbers are net of new fail positions, they are a lower bound for the number of grandfathered positions resolved.

More importantly, Figure 2 shows that fail positions are getting closed out more quickly during the post-Rule period than in the pre-Rule period. In the post-Rule period, about 40% of fail positions in threshold list securities get resolved after 7 days, about 60% after 12 days and about 70% after 17 days. In the pre-Rule period, about 40% of fail positions in threshold list securities get resolved after 13 days, about 60% after 23 days and about 70% after 30 days. Thus, threshold securities fails get resolved 6 to 13 days quicker after the Rule. This evidence is consistent with the mandatory close-out provisions of the Rule (and the anticipation of the mandatory close-out provisions) and the publication of the threshold lists being effective at resolving large fails situations.

**Distribution List:**

Alexandra Albright  
Larry Bergmann  
James Brigagliano  
Jerry Carpenter  
Victoria Crane  
Amy Edwards  
Roxanne Malaspina  
Elizabeth Marino  
Stewart Mayhew  
Jim Mayo  
Tim McCormick  
Jonathan Sokobin  
Chester Spatt  
Josephine Tao

**Table 1**  
**Summary Statistics on Fails to Deliver**  
**Pre- and Post-Rule<sup>7</sup>**

<b>Measure</b>	<b>Pre-Rule</b>	<b>Post-Rule</b>	<b>Change</b>	<b>Percent Change</b>
Number of Days	189	270		
Average Daily Aggregate Fails (millions)	810.7	498.9	-311.8	-38.5%
Average Daily Number of Securities	2,735.5	2493.9	-241.7	-8.8%
Average Daily Number of Fail Positions	10,747.1	8934.4	-1815.7	-16.9%
Average Age per Position (days)	35.7	32.2	-3.5	-9.8%
Average Daily New Fail Shares (millions)	98.9	88.9	-10.0	-10.1%
Average Daily New Fail Positions	3,011.8	2757.5	-254.3	-8.4%
Average Daily Number of Securities on Threshold List <sup>8</sup>	298.2	181.9	-116.3	-39.0%
Average Daily Aggregate Fails for Securities on Threshold List (millions) <sup>9</sup>	131.6	65.0	-66.6	-50.6%

Source: DTCC.

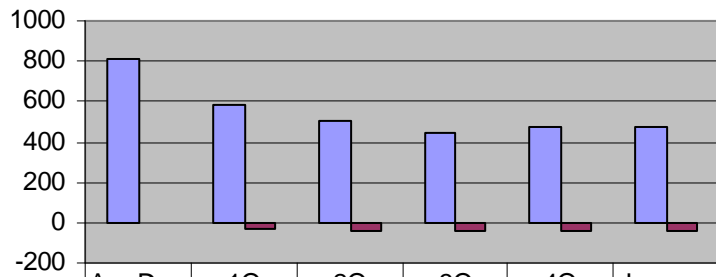
<sup>7</sup> Includes securities with aggregate daily fails to deliver of 10,000 shares or more.

<sup>8</sup> Includes only NYSE, Amex and Nasdaq securities that meet the threshold list requirements. Since no threshold lists were published prior to January 10, 2005, the threshold list securities are estimated. To be consistent, the threshold list security estimates are used for both the pre- and post-Rule periods.

<sup>9</sup> Includes only NYSE, Amex and Nasdaq securities that meet the threshold list requirements.

### Average Daily Fails to Deliver

Fail Shares (Millions)



■ Fails Shares	808.936	585.849	505.656	446.366	470.218	475.076
■ Percent changes		-27.578	-37.491	-44.821	-41.872	-41.272

**Table 2**  
**Summary Statistics for Securities on the Published Threshold List**  
**January 10, 2005 to December 31, 2005**

Measure	Listed	All
Average Daily Number of Stocks	185.1	311.0
Average Daily Aggregate Fails (millions)	57.5	180.9
Average Daily Number of Positions	951.4	1,361.8
Average Age per Position (days)	19.2	19.1
Average Days on List	26.2	26.9
Average Number of Securities on List for More Than 10 Days	98.3	164.0
Average Number of Securities on List for More Than 20 Days	61.9	103.8
Average Number of Securities on List for More Than 30 Days	45.2	76.7
Average Daily Fail Shares for New Additions (millions)	8.0	30.0
Average Daily Change in Fail Shares (millions)	-7.0	-19.6
Average Daily Fail Positions for New Additions	276.5	371.6
Average Daily Change in Fails Positions	-226.6	-308.3
Number of Adds to Threshold List <sup>10</sup>	2,495	4,294
Total Initial Fails of Adds to Threshold List (millions)	887.6	3,020.2
Number of Graduates from Threshold List <sup>11</sup>	2,721	4,803
Total Initial Fails of Graduates from Threshold List (millions)	977.9	3,277.7
Number of Persistent Threshold List Securities <sup>12</sup>	6	6
Total Initial Fails of Persistent Threshold List Securities (millions)	15.3	15.3
Total Current Fails of Persistent Threshold List Securities (millions)	4.8	4.8
Change in Fails for Persistent Threshold List Securities	-68.6%	-68.6%

Sources: Market center web sites.

<sup>10</sup> An “add” is any security that was added to the threshold list after January 10, 2005.

<sup>11</sup> A “graduate” is a security that dropped from the threshold list during this period.

<sup>12</sup> A “persistent” threshold list security is any security symbol that was continuously on the list during the entire period. The persistent threshold list securities were GLBC, KKD, KRBPRC, MSO, NFLX, and TASR.

**Table 2A**  
**Average Daily Number of Securities on the Published Threshold Lists**  
**January to December 2005**

<b>Year</b>	<b>Month</b>	<b>Number of Days</b>	<b>Number of Securities</b>	<b>Percent Change from January</b>
05	01	16	424.31	
05	02	19	385.26	-9.20
05	03	22	359.36	-15.31
05	04	21	317.57	-25.16
05	05	21	296.00	-30.24
05	06	22	287.68	-32.20
05	07	20	298.80	-29.58
05	08	23	307.48	-27.53
05	09	21	289.95	-31.67
05	10	20	275.05	-35.18
05	11	20	270.70	-36.20
05	12	21	281.67	-33.62
06	01	20	274.35	-35.34

Notes:

- 1) The first threshold lists were calculated on January 7, 2005.
- 2) The data includes the threshold lists published by NYSE, Amex, Nasdaq, and Archipelago.

**Table 2B  
Summary Statistics on Fails to Deliver**

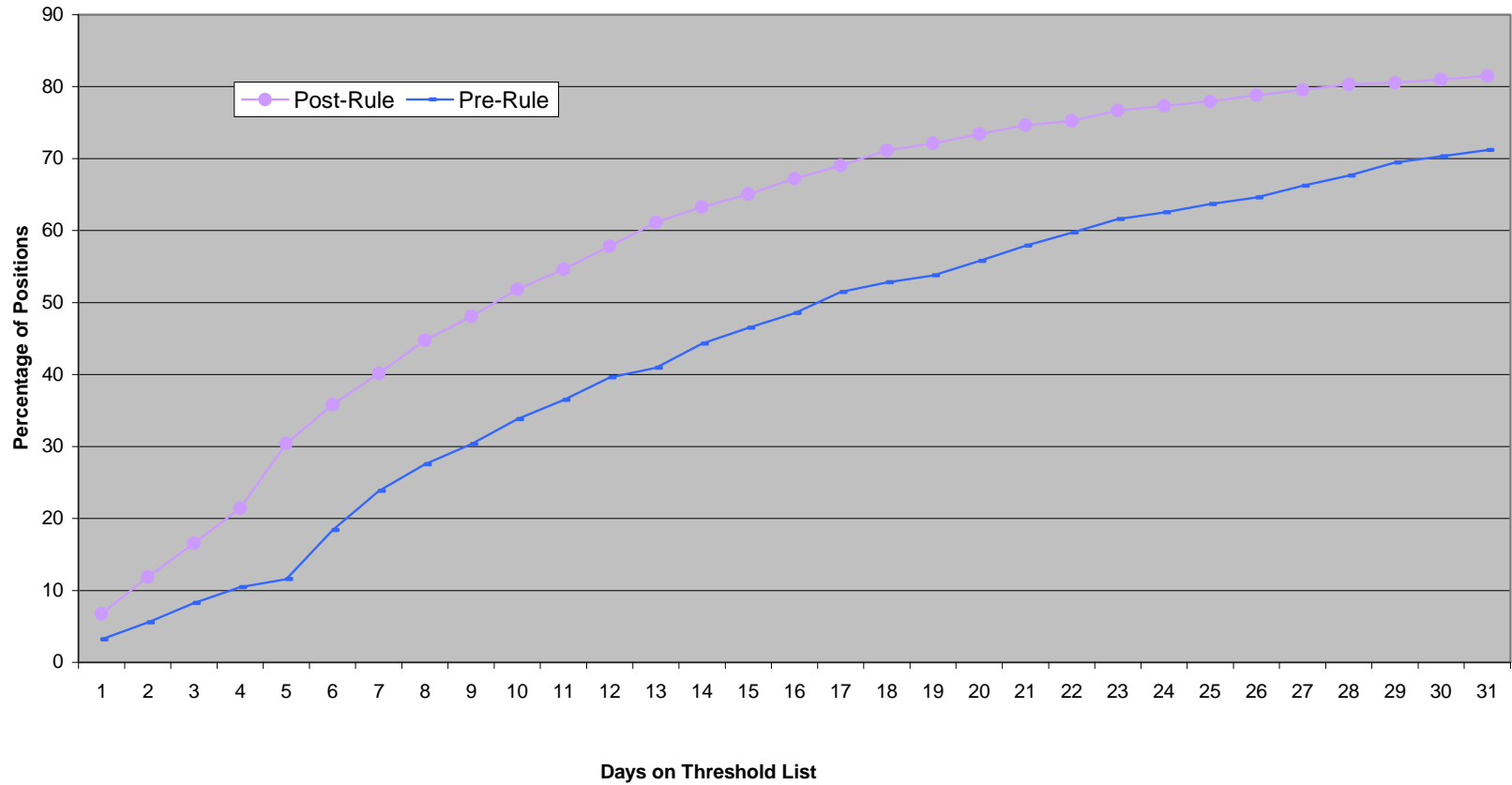
<b>Measure</b>	<b>January 2005<sup>13</sup></b>	<b>January 2006</b>	<b>Change</b>	<b>Percent Change</b>
Number of Days	16	20		
Average Daily Aggregate Fails (millions)	683.7	475.1	-208.6	-30.5%
Average Daily Number of Securities	2,627.9	2,557.3	-70.6	-2.7%
Average Daily Number of Fail Positions	9,794.4	8,841.0	-953.4	-9.7%
Average Age per Position (days)	33.0	29.0	-4.0	-12.0%
Average Daily New Fail Shares (millions)	96.3	109.8	+13.5	+14.0%
Average Daily New Fail Positions	2,832.1	2,866.3	+34.2	+1.2%
Average Daily Number of Securities on Threshold List	424.3	274.3	-150.0	-35.3%
Average Daily Aggregate Fails for Securities on Threshold List (millions)	219.4	162.1	-57.3	-26.1%

Source: DTCC.

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<sup>13</sup> The first threshold list was produced on January 7<sup>th</sup>. Therefore, the January 7, 2005 to January 31, 2006 period is used in this analysis.

**Figure 2**  
**Cumulative Percentage Reduction in Fails Positions for Threshold List Securities**  
**(Relative to Fails Positions at Day 1)**  
**Pre-Rule and Post-Rule**



**Note: Threshold list securities are estimated in the pre-Rule period.**

## MEMORANDUM

TO: Distribution List

FROM: Tim McCormick

DATE: August 26, 2005

SUBJECT: Fails to Deliver Pre- and Post-Regulation SHO - Update

This memorandum updates summary data on fails to deliver through July 31, 2005. It examines fails to deliver before and after the implementation of the Rule 203 of Regulation SHO. The data, as reported by NSCC, covers all stocks with aggregate fails to deliver of 10,000 shares or more. The period from April 1, 2004 to December 31, 2004 is defined as the pre-Rule period.<sup>1</sup> The period from January 1, 2005 to July 31, 2005 is defined as the post-Rule period. The primary results are as follows:

- The average daily aggregate fails to deliver declined by 34.1% after the effective date of Regulation SHO.
- The average daily number of securities with aggregate fails of at least 10,000 shares declined by 8.0% after the effective date of Regulation SHO.
- The average daily number of fails to deliver positions declined by 14.1%.
- The average age of a fail position declined by 9.4% after the effective date of Regulation SHO.
- The average daily aggregate new fails to deliver declined by 15.7%.<sup>2</sup>
- The average daily number of new fails to deliver positions declined by 7.7%.
- The average daily number of threshold securities declined by 34.1%.<sup>3</sup>
- The average daily fails of threshold securities declined by 46.0%.

Table 1 shows the average daily fails to deliver statistics pre- and post-Rule for all securities with aggregate fails to deliver of 10,000 shares or more. All eight measures show declines after Rule 203 was implemented.

Figure 1 shows the average daily aggregate fails to deliver from April 2004 to June 2005. The average daily fails to deliver shows a downward trend after the Rule was

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<sup>1</sup> August 9, November 3 and November 4, 2004 were missing from the dataset. The previous day's fails data was used to fill-in the missing data for these dates.

<sup>2</sup> New fails are defined as fail positions with age equal to 1 day. The NSCC data only shows the oldest age position for each clearing identifier. Thus, these numbers potentially undercount new fails. However, if anything, there is less undercounting after the Rule since the number of clearing positions declined by 14% after the Rule. Thus, the bias works against finding a decline in new fails after the Rule.

<sup>3</sup> To be included on the threshold security list a security need to have aggregate fails to deliver of 10,000 shares or more and at least 0.5% of total shares outstanding for five consecutive settlement days. A security remains on the list until it has five consecutive settlement days with fails below this criteria.



implemented, declining 17.1% in January 2005, 29.0% in February 2005 and 37.4% in March 2005. From April 2005 to July 2005, the average daily aggregate fails to deliver have stabilized at levels 35 to 42% below the 2004 levels.

Table 2 shows the summary statistics for the securities that were on the published threshold lists from January 10, 2005 to July 30, 2005. On an average day, there were about 335 securities on the threshold list. These threshold lists securities had average of 1,511 fails positions representing 199 million shares.

Given that any open fails prior to a security's addition to the threshold list are exempt from the close-out provisions of the Rule (grandfathered) and that the mandatory close-out requirements do not apply until day 14 for any new fails, it makes sense to examine how fast the fails are resolved for these threshold securities. The average security spent 22 days on the threshold list during this period. About 54% of securities remain on the threshold lists after 10 days of their addition. About 35% of securities remain on the threshold list after 20 days and about 27% of securities remain on the threshold list after 30 days.

To answer the question of whether inclusion on the threshold list has any impact on a securities fails to deliver, we examine the change in fails from the first day on the threshold list to the last day on the threshold list.<sup>4</sup> We find that an average of about 328 fails positions representing about 20 million shares are closed out each day for threshold list securities. Figure 2 shows that securities see net reductions in the number of fail positions the longer they are on the threshold list both in the pre- and post-Rule periods.<sup>5</sup> These declines include new fails positions being added and resolved. Since these numbers are net of new fail positions, they are a lower bound for the number of grandfathered positions resolved.

More importantly, Figure 2 shows that fail positions are getting closed out more quickly during the post-Rule period than in the pre-Rule period. In the post-Rule period, about 40% of fail positions in threshold list securities get resolved after 9 days, about 60% after 17 days and about 70% after 24 days. In the pre-Rule period, about 40% of fail positions in threshold list securities get resolved after 13 days, about 60% after 23 days and about 70% after 30 days. Thus, threshold securities fails get resolved 4 to 6 days quicker after the Rule. This evidence is consistent with the mandatory close-out provisions of the Rule (and the anticipation of the mandatory close-out provisions) and the publication of the threshold lists being effective at resolving large fails situations.

Table 3 shows the average daily fail statistics by month from April 2004 to July 2005. While the aggregate daily fails to deliver was variable from month to month in 2004, it was above 600 million shares throughout 2004. In contrast, the period from February to

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<sup>4</sup> We assume that a stock that drops from the threshold list has a drop in fails equal to its fails on its last threshold list.

<sup>5</sup> We assume that a stock that drops from the threshold list has a drop in fails equal to its fails on its last threshold list.

July 2005 was continuously below 600 million shares, indicating that fails have dropped to a lower level after the Rule. Additionally, the number of positions has stayed under 10,000 for every month in 2005, well below anything seen in 2004. Overall, the statistics indicate that the Rule is having the intended effect of reducing fails to deliver.

Table 4 shows the average daily fail statistics by month from April 2004 to July 2005 for NYSE, Amex and Nasdaq securities only. The aggregate daily fails to deliver for the months during 2005 are clearly below those during 2004. Similarly, the number of positions is below 6,000 for all the months in 2005 while it is above 6,000 for all the months in 2004. Overall, the statistics indicate that the Rule is having the intended effect of reducing fails to deliver in NYSE, Amex and Nasdaq securities.

Another way of examining the data is to look at whether there is a change in fails at the clearing firm identifier level. Table 5 shows the average daily fail statistics by month from April 2004 to July 2005 by clearing firm identifier. The table shows that the number of clearing firms with fails did not change after the Rule. However, the aggregate fails and the average number of fail positions per clearing firm have clearly dropped below 2004 levels during February to July 2005. This result is another indication that the Rule is having the intended effect of reducing fails to deliver.

Table 6 shows the average daily fail statistics by month from April 2004 to July 2005 by clearing firm identifier for NYSE, Amex and Nasdaq securities. The aggregate fails per clearing firm are clearly at a lower level during 2005 than during 2004. The average number of positions per clearing firm shows a slight decline in 2005, but the results are less dramatic than those in Table 5. Overall, there are some indications that the Rule is having the intended effect of reducing fails to deliver in NYSE, Amex and Nasdaq securities.

Table 7 shows statistics for threshold list securities from April 2004 to July 2005 for NYSE, Amex and Nasdaq securities. Since no threshold lists were published prior to January 10, 2005, the threshold list securities are estimated. To be consistent for comparative purposes, the threshold list security estimates are used for both the pre- and post-Rule periods.<sup>6</sup> Table 7 shows a dramatic decline in the number of securities on the threshold list and the number of fail positions during February to July 2005. Similarly, the aggregate fails for the threshold securities are also much lower during the February to July 2005 period. Additionally, aggregate fails as a percentage of total shares outstanding have declined to 1.0 to 1.4% during February to July 2005 from levels of about 1.8 to 2.4% during 2004.

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<sup>6</sup> Comparing Table 2 with Table 1, the difference between the average number of securities on the estimated threshold list and the published threshold list for NYSE, Amex and Nasdaq securities is -3.6 securities (200.4 minus 204). The small difference between the actual and estimated series and the similarity in the monthly trend for both series suggests that the estimates accurately portray what would have been published had the Rule been in effect in 2004.

To examine whether the number of threshold list securities is significantly different in 2005 than in 2004, we examine the trend during 2004 to predict the observations for 2005. Figure 3 compares the predicted values with the actual number of threshold securities. The actual number of threshold securities is clearly below those predicted by the trend line during February to July 2005.<sup>7</sup> These results are again indicative of the Rule having the intended effect of reducing fails to deliver.

To examine whether the amount of fails in threshold list securities is significantly different in 2005 than in 2004, we examine the trend during 2004 to predict the observations for 2005. Figure 4 compares the predicted values with the actual values. The actual amount of fails is clearly below those predicted by the trend line during January to July 2005.<sup>8</sup> These results indicate that the Rule has reduced fails to deliver in securities with fails problems, i.e., the threshold list securities.

**Distribution List:**

Alexandra Albright  
Larry Bergmann  
James Brigagliano  
Jerry Carpenter  
Victoria Crane  
Amy Edwards  
Roxanne Malaspina  
Elizabeth Marino  
Stewart Mayhew  
Jonathan Sokobin  
Chester Spatt

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<sup>7</sup> A test of the equality is rejected at the 95% confidence level.

<sup>8</sup> A test of the equality is rejected at the 95% confidence level.

**Table 1**  
**Summary Statistics on Fails to Deliver**  
**Pre- and Post-Rule<sup>9</sup>**

<b>Measure</b>	<b>Pre-Rule</b>	<b>Post-Rule</b>	<b>Change</b>	<b>Percent Change</b>
Number of Days	189	145		
Average Daily Aggregate Fails (millions)	810.7	534.0	-276.7	-34.1%
Average Daily Number of Securities	2,735.5	2,516.9	-218.7	-8.0%
Average Daily Number of Fail Positions	10,747.1	9,232.0	-1,515.1	-14.1%
Average Age per Position (days)	35.7	32.3	-3.4	-9.4%
Average Daily New Fail Shares (millions)	98.9	83.4	-15.6	-15.7%
Average Daily New Fail Positions	3,011.8	2,778.6	-233.2	-7.7%
Average Daily Number of Securities on Threshold List <sup>10</sup>	298.2	196.5	-101.8	-34.1%
Average Daily Aggregate Fails for Securities on Threshold List (millions) <sup>11</sup>	131.6	71.0	-60.6	-46.0%

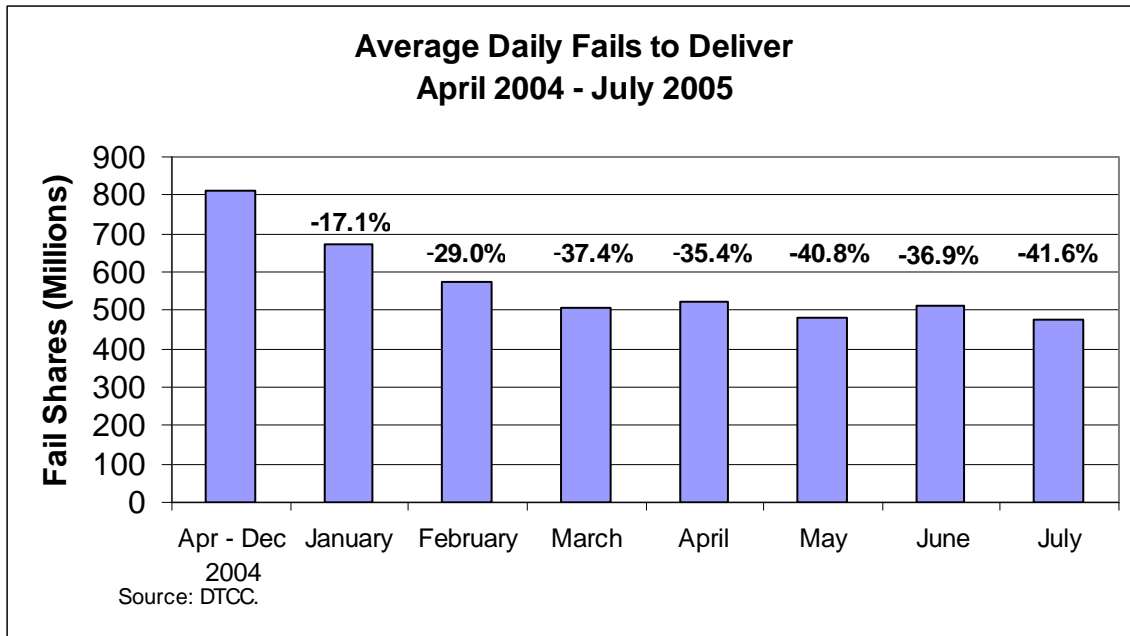
Source: DTCC.

<sup>9</sup> Includes securities with aggregate daily fails to deliver of 10,000 shares or more.

<sup>10</sup> Includes only NYSE, Amex and Nasdaq securities that meet the threshold list requirements. Since no threshold lists were published prior to January 10, 2005, the threshold list securities are estimated. To be consistent, the threshold list security estimates are used for both the pre- and post-Rule periods.

<sup>11</sup> Includes only NYSE, Amex and Nasdaq securities that meet the threshold list requirements.

Figure 1

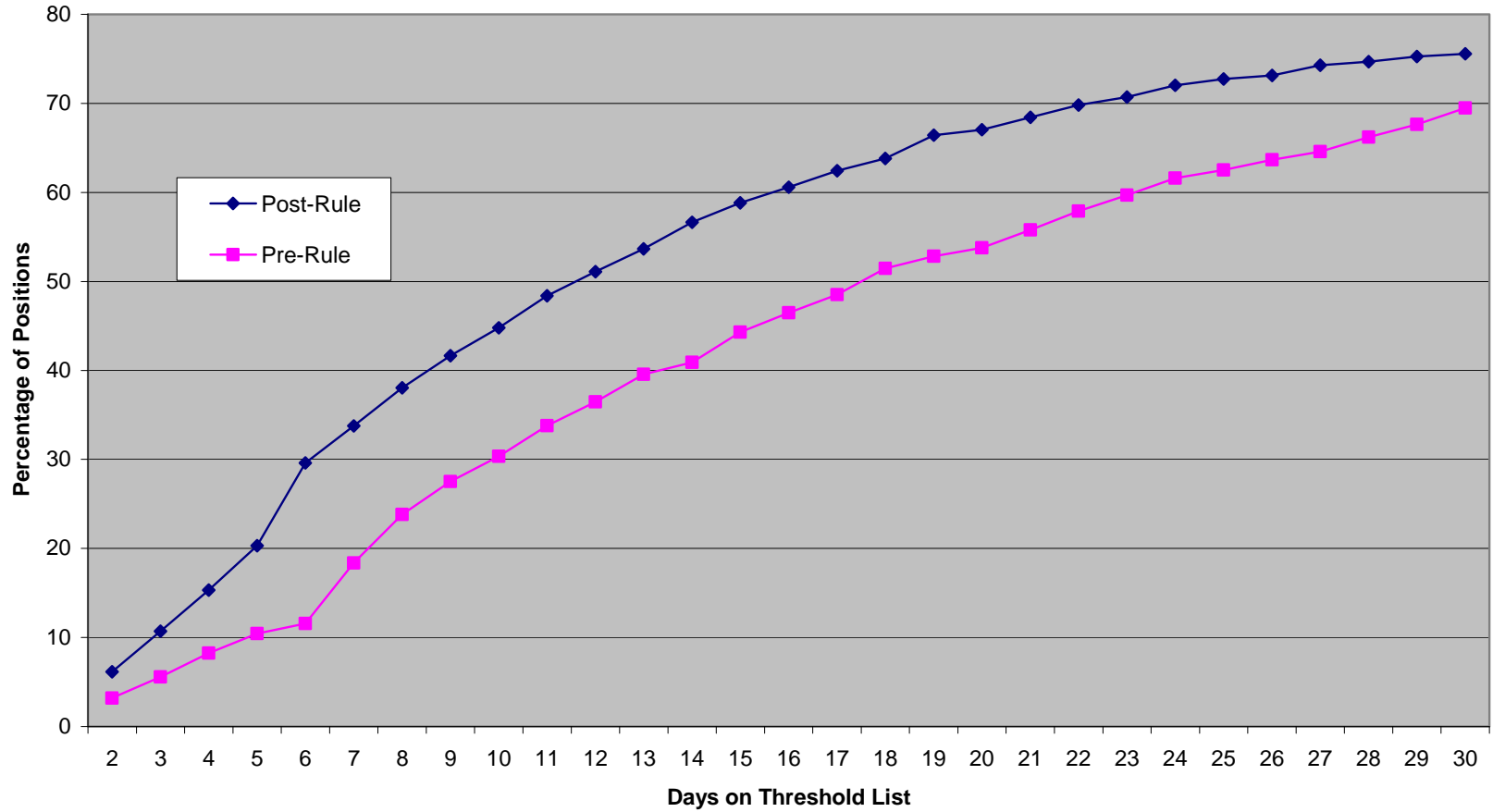


**Table 2**  
**Summary Statistics for Securities on the Published Threshold List**  
**January 10, 2005 to July 31, 2005**

<b>Measure</b>	<b>Listed</b>	<b>All</b>
Average Daily Number of Stocks	201.3	335.0
Average Daily Aggregate Fails (millions)	65.6	198.8
Average Daily Number of Positions	1,062.9	1,510.8
Average Age per Position (days)	19.7	27.6
Average Days on List	21.6	22.2
Average Number of Securities on List for More Than 10 Days	110.3	181.0
Average Number of Securities on List for More Than 20 Days	70.0	117.4
Average Number of Securities on List for More Than 30 Days	51.7	88.9
Average Daily Fail Shares for New Additions (millions)	9.1	24.0
Average Daily Change in Fail Shares (millions)	-7.8	-20.2
Average Daily Fail Positions for New Additions	302.2	404.0
Average Daily Change in Fails Positions	-241.7	-328.5

Sources: Market center web sites.

**Figure 2**  
**Cumulative Percentage Reduction in Fails Positions for Threshold List Securities**  
**(Relative to Fails Positions at Day 1)**  
**Pre-Rule and Post-Rule**



Note: Threshold list securities are estimated in the pre-Rule period.

**Table 3**  
**Average Daily Fail Statistics**  
**April 2004 to July 2005**

<b>Month</b>	<b>Daily Fails</b>	<b>New Fails</b>	<b>Number of Positions</b>	<b>Number of New Positions</b>	<b>Number of Stocks</b>	<b>Age</b>
Apr-04	827,130,457	89,970,090	11,203.7	3,007.3	2,749.4	35.02
May-04	631,228,383	78,456,336	11,160.4	3,074.8	2,782.2	34.89
Jun-04	613,100,979	89,017,702	10,856.4	2,985.7	2,729.8	35.56
Jul-04	649,879,964	85,632,325	10,755.1	3,006.4	2,748.0	35.95
Aug-04	1,132,932,773	87,806,793	10,701.7	2,973.3	2,680.9	37.15
Sep-04	1,088,579,372	147,143,129	10,388.4	2,887.0	2,704.8	37.52
Oct-04	853,458,224	132,023,448	10,321.5	2,967.2	2,685.7	36.87
Nov-04	702,834,601	85,642,150	10,270.0	3,041.9	2,691.0	35.75
Dec-04	781,275,831	95,855,851	11,027.3	3,161.0	2,843.7	32.56
Jan-05	672,678,805	88,349,486	9,767.7	2,798.1	2,631.6	33.22
Feb-05	576,515,977	85,967,559	9,359.6	2,848.9	2,539.3	32.94
Mar-05	508,351,681	79,550,948	9,544.1	2,935.9	2,626.1	31.33
Apr-05	524,458,831	89,902,329	9,056.2	2,706.2	2,469.5	32.47
May-05	480,643,131	72,164,270	8,904.2	2,711.8	2,407.2	31.93
Jun-05	511,865,639	84,001,281	9,145.4	2,806.6	2,490.0	31.43
Jul-05	473,622,283	84,254,331	8,855.8	2,634.4	2,455.2	33.11

Data Source: DTCC.



**Table 4**  
**Average Daily Fail Statistics**  
**NYSE, Amex and Nasdaq Securities**  
**April 2004 to July 2005**

<b>Month</b>	<b>Daily Fails</b>	<b>New Fails</b>	<b>Number of Positions</b>	<b>Number of New Positions</b>	<b>Number of Stocks</b>	<b>Age</b>	<b>Value of Fails</b>	<b>Value of New Fails</b>	<b>TSO (000s)</b>
Apr-04	220,809,545	30,724,808	6,384.5	2,068.1	1,282.9	15.11	3,292,690,056	741,415,608	158,487,561
May-04	218,325,766	36,517,611	6,833.5	2,308.7	1,420.2	14.57	3,207,861,330	887,578,303	189,406,629
Jun-04	215,698,180	34,600,512	6,713.2	2,291.4	1,416.8	14.62	3,513,757,689	908,478,197	196,503,898
Jul-04	203,373,904	34,409,364	6,807.1	2,318.2	1,470.8	14.68	2,855,678,775	761,546,891	191,005,187
Aug-04	203,076,925	34,946,257	6,842.5	2,328.6	1,437.6	15.35	3,033,189,318	847,934,348	209,215,075
Sep-04	190,668,997	29,795,010	6,370.8	2,186.7	1,409.0	16.26	2,767,559,867	717,435,151	215,017,497
Oct-04	200,672,512	33,182,219	6,245.8	2,171.8	1,349.1	16.29	2,809,627,500	729,122,647	219,063,747
Nov-04	203,328,432	35,907,541	6,087.9	2,222.4	1,339.5	15.02	3,564,406,704	865,944,378	217,236,241
Dec-04	246,847,510	39,751,859	6,779.3	2,313.5	1,460.2	13.59	4,100,567,584	967,731,054	229,942,321
Jan-05	176,027,916	31,457,723	5,894.2	2,016.7	1,325.8	14.56	2,767,200,967	771,627,162	203,029,311
Feb-05	153,032,661	32,575,788	5,444.6	1,982.2	1,245.5	14.49	2,728,110,156	878,266,922	193,410,770
Mar-05	160,927,523	37,986,636	5,684.7	2,089.4	1,290.4	13.85	3,491,124,925	1,223,904,927	192,697,314
Apr-05	144,066,887	30,981,344	5,480.9	1,948.5	1,213.5	15.15	2,966,741,154	910,340,911	185,407,089
May-05	157,341,172	33,743,867	5,420.0	1,974.5	1,173.0	14.57	3,332,203,586	1,001,454,524	192,641,166
Jun-05	147,850,545	39,378,245	5,636.1	2,064.4	1,245.4	14.88	3,537,481,017	1,326,865,847	194,321,828
Jul-05	112,716,795	26,953,529	5,134.9	1,839.1	1,159.1	15.45	2,053,958,783	765,005,727	183,555,813

Data Sources: DTCC and CRSP.

Note: For days after March 2005, the total shares outstanding and price as of 3/31/05 are used.

**Table 5**  
**Average Daily Fail Statistics By Clearing Firm**  
**April 2004 to July 2005**

<b>Month</b>	<b>Daily Number of Firms</b>	<b>Age</b>	<b>Total Fails</b>	<b>Total New Fails</b>	<b>Number of Fail Positions</b>	<b>Number of New Fail Positions</b>
Apr-04	205.9	24.3	4,013,933	529,717	54.4	17.8
May-04	199.3	26.4	3,165,825	469,898	56.0	18.5
Jun-04	195.5	24.1	3,133,275	546,519	55.5	18.3
Jul-04	194.3	26.2	3,342,253	524,129	55.3	18.3
Aug-04	194.5	27.1	5,829,011	540,734	55.0	18.3
Sep-04	195.9	25.7	5,557,337	884,274	53.0	17.6
Oct-04	200.2	24.7	4,257,143	792,463	51.5	17.8
Nov-04	199.6	23.6	3,522,788	501,138	51.5	17.8
Dec-04	204.6	20.9	3,814,739	554,904	53.9	18.3
Jan-05	193.6	23.5	3,473,940	551,093	50.5	17.4
Feb-05	194.7	22.1	2,959,962	525,262	48.1	17.4
Mar-05	195.6	23.9	2,599,996	483,968	48.8	17.8
Apr-05	193.9	27.6	2,703,156	562,362	46.7	17.0
May-05	188.1	26.0	2,555,684	457,495	47.4	17.2
Jun-05	186.2	23.8	2,747,571	527,076	49.1	17.6
Jul-05	179.6	25.8	2,636,402	548,749	49.3	17.2

Data Source: DTCC.

**Table 6**  
**Average Daily Fail Statistics By Clearing Firm**  
**NYSE, Amex and Nasdaq Securities**  
**April 2004 to July 2005**

Month	Daily Number of Firms	Maximum Age	Age	% of TSO	Weighted % of TSO	Value of Total Fails	Value of New Fails	Total Fails	Total New Fails	Number of Fail Positions	Number of New Fail Positions
Apr-04	196.2	838.9	14.5	0.04	0.02	16,752,155	4,542,186	1,125,416	188,839	32.5	12.8
May-04	190.9	846.1	15.9	0.04	0.01	16,826,241	5,586,730	1,144,274	229,703	35.8	14.6
Jun-04	187.1	827.2	15.2	0.03	0.02	18,742,342	5,822,790	1,152,347	222,349	35.8	14.8
Jul-04	184.9	846.0	17.2	0.03	0.02	15,436,858	4,889,238	1,099,260	221,071	36.8	14.9
Aug-04	187.3	872.9	18.2	0.03	0.01	16,168,693	5,421,034	1,083,239	223,566	36.5	14.9
Sep-04	187.8	894.7	15.4	0.03	0.01	14,722,228	4,589,818	1,015,627	190,688	33.9	14.0
Oct-04	191.6	909.5	15.4	0.03	0.01	14,670,233	4,593,704	1,047,418	208,835	32.6	13.7
Nov-04	191.1	882.2	13.5	0.03	0.02	18,646,982	5,290,837	1,064,263	219,548	31.9	13.6
Dec-04	196.5	821.9	12.4	0.03	0.01	20,806,987	5,782,367	1,254,631	237,569	34.5	14.0
Jan-05	183.7	912.3	13.8	0.03	0.02	15,059,761	5,044,864	958,613	206,157	32.1	13.3
Feb-05	183.3	969.2	14.0	0.03	0.02	14,846,089	5,673,259	834,356	210,639	29.7	12.8
Mar-05	183.6	846.5	14.1	0.03	0.02	19,014,819	7,838,038	876,403	243,963	31.0	13.5
Apr-05	180.0	903.6	18.6	0.05	0.02	16,457,014	5,984,596	799,611	203,879	30.4	12.9
May-05	176.0	925.7	15.2	0.03	0.02	18,908,423	6,706,309	893,649	225,861	30.8	13.2
Jun-05	176.9	900.7	15.4	0.02	0.02	19,941,334	8,781,151	835,139	260,648	31.9	13.7
Jul-05	169.5	848.3	15.6	0.02	0.02	12,108,069	5,286,070	664,646	186,423	30.3	12.7

Data Sources: DTCC and CRSP.

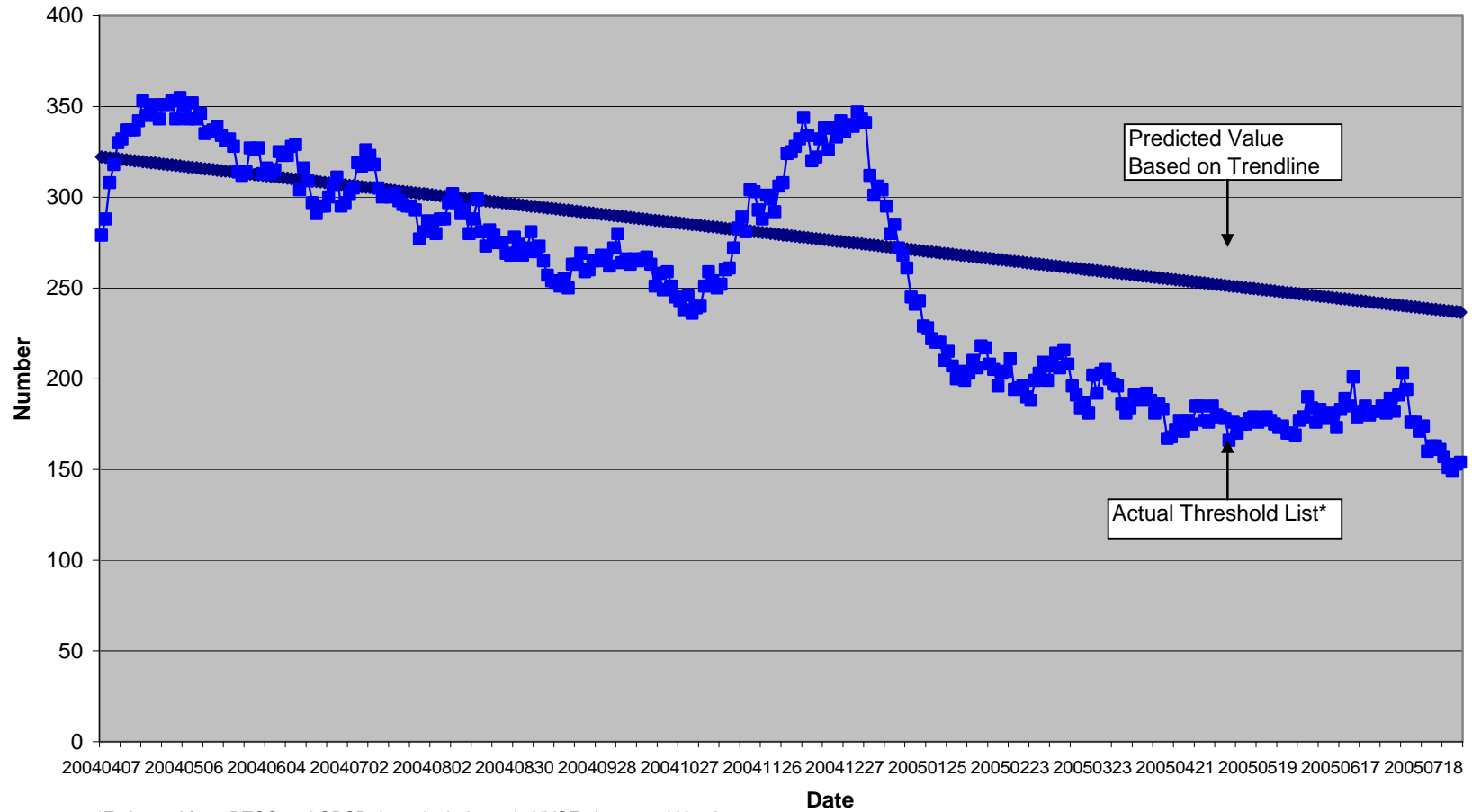
Note: For days after March 2005, the total shares outstanding and price as of 3/31/05 are used.

**Table 7**  
**Average Daily Threshold Securities\***  
**April 2004 to July 2005**

<b>Month</b>	<b>Number of Securities</b>	<b>Number of Positions</b>	<b>Aggregate Fails</b>	<b>Aggregate TSO (000s)</b>	<b>Fails as a % of TSO</b>	<b>Aggregate Value of Fails</b>
Apr-04	332	2,205	150,177,718	6,756,014	2.22	2,000,526,019
May-04	336	2,254	141,172,410	7,070,675	2.00	1,766,948,505
Jun-04	312	2,161	137,678,361	7,121,094	1.93	2,066,237,433
Jul-04	302	2,136	126,734,526	7,072,591	1.79	1,577,590,272
Aug-04	284	1,921	125,785,670	6,768,540	1.86	1,534,768,393
Sep-04	263	1,652	118,264,600	5,596,442	2.11	1,440,782,599
Oct-04	259	1,577	121,069,436	5,119,505	2.36	1,343,403,390
Nov-04	271	1,624	109,204,385	5,197,365	2.10	1,788,415,024
Dec-04	330	2,066	155,618,589	8,798,827	1.77	2,277,787,520
Jan-05	264	1,537	102,813,067	5,624,331	1.83	1,453,543,582
Feb-05	205	1,185	77,287,858	5,683,688	1.36	1,147,566,040
Mar-05	199	1,138	71,754,448	5,178,797	1.39	1,512,169,994
Apr-05	182	1,119	65,215,089	5,748,168	1.13	1,423,250,902
May-05	176	1,200	76,951,494	6,076,367	1.27	1,833,114,984
Jun-05	181	1,201	62,568,689	5,412,396	1.16	1,837,156,608
Jul-05	172	1,017	41,790,607	4,016,660	1.04	748,942,028

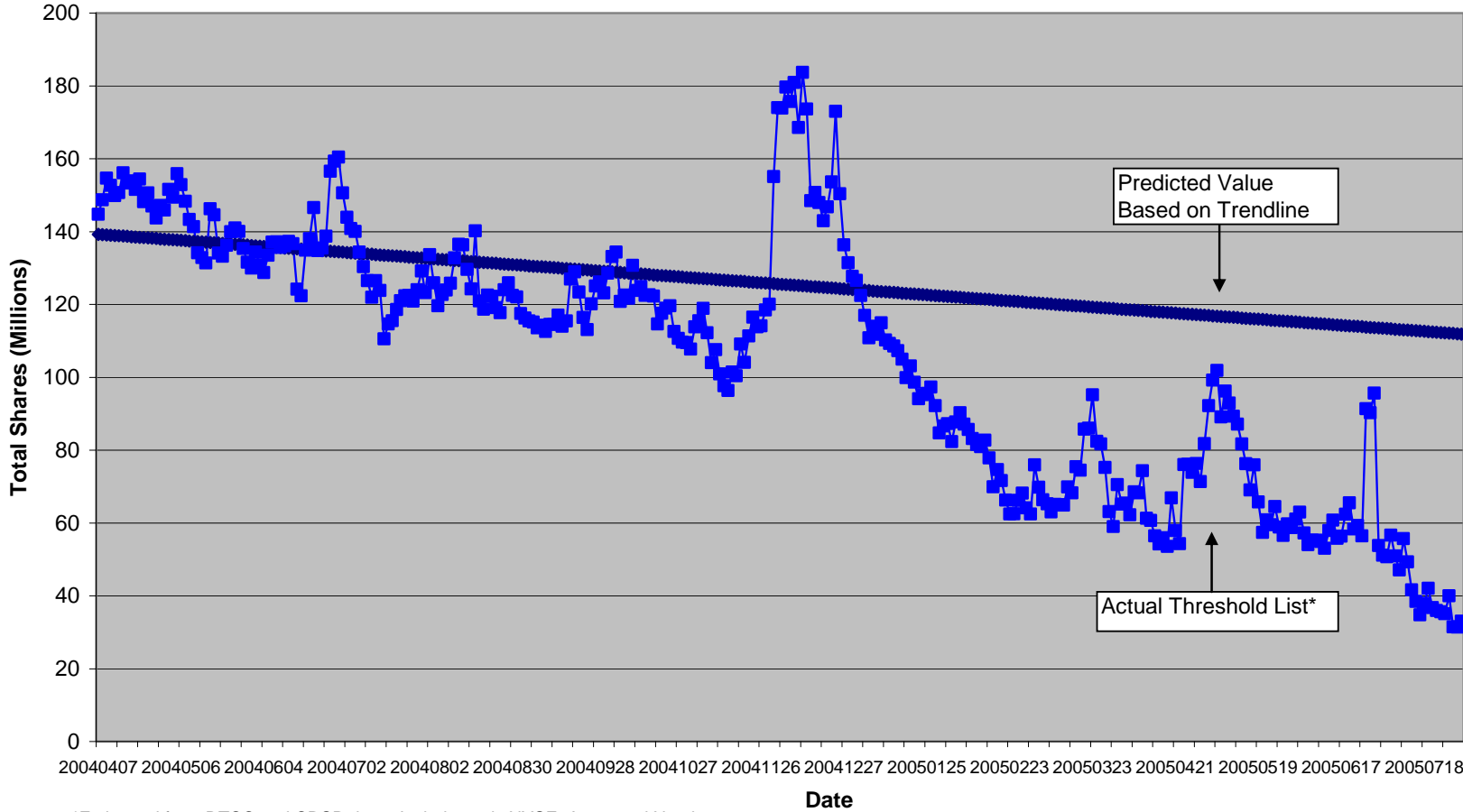
\*Estimated from DTCC and CRSP data. Includes NYSE, Amex and Nasdaq listed stocks only.

**Figure 3**  
**Number of Securities on Threshold List\***  
**April 2004 to July 2005**



\*Estimated from DTCC and CRSP data. Includes only NYSE, Amex and Nasdaq

**Figure 4**  
**Aggregate Fails to Deliver Shares for Estimated Threshold List Securities\***  
**April 2004 to July 2005**



\*Estimated from DTCC and CRSP data. Includes only NYSE, Amex and Nasdaq

## O E A M E M O R A N D U M

TO: Distribution List

FROM: Tom Dowling  
Peter Martin  
Office of Economic Analysis

DATE: August 15, 2006, 2006

SUBJECT: Fails to Deliver Pre- and Post-Regulation SHO - Update

This memorandum updates summary data on fails to deliver through July 2006. It examines fails to deliver before and after the implementation of the Rule 203 of Regulation SHO. The data, as reported by NSCC, covers all stocks with aggregate fails to deliver of 10,000 shares or more. The period from April 1, 2004 to December 31, 2004 is defined as the pre-Rule period.<sup>1</sup> The period from January 1, 2005 to July, 2006 is defined as the post-Rule period. The primary results are as follows:

- The average daily aggregate fails to deliver declined by 33.6% after the effective date of Regulation SHO.
- The average daily number of securities with aggregate fails of at least 10,000 shares declined by 6.1% after the effective date of Regulation SHO.
- The average daily number of fails to deliver positions declined by 14.9%.
- The average age of a fail position declined by 16.0% after the effective date of Regulation SHO.
- The average daily aggregate new fails to deliver increased by 0.7%.<sup>2</sup>
- The average daily number of new fails to deliver positions declined by 4.7%.
- The average daily number of threshold securities declined by 38.2% from the pre- to post-Rule periods. The average daily number of threshold securities declined by 40.0% since January 2005.<sup>3</sup>
- The average daily fails of threshold securities declined by 52.7 %.
- Comparing July 2006 to January 2005, average daily fails decreased by 15.7%.

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<sup>1</sup> August 9, November 3 and November 4, 2004 were missing from the dataset. The previous day's fails data was used to fill-in the missing data for these dates.

<sup>2</sup> New fails are defined as fail positions with age equal to 1 day. The NSCC data only shows the oldest age position for each clearing identifier. Thus, these numbers potentially undercount new fails. However, if anything, there is less undercounting after the Rule since the number of clearing positions declined by 15% after the Rule. Thus, the bias works against finding a decline in new fails after the Rule.

<sup>3</sup> To be included on the threshold security list a security needs to have aggregate fails to deliver of 10,000 shares or more and at least 0.5% of total shares outstanding for five consecutive settlement days. A security remains on the list until it has five consecutive settlement days with fails below these criteria.

- A total of 6,963 securities “graduated” from the threshold list since January 10, 2005 representing 4.9 billion shares in fails.
- The 2 securities that have “persisted” on the threshold list since January 10, 2005 have seen their fails drop by 99.5%.

Table 1 shows the average daily fails to deliver statistics pre- and post-Rule for all securities with aggregate fails to deliver of 10,000 shares or more. All but one of the eight measures show declines after Rule 203 was implemented.

Figure 1 shows the average daily aggregate fails to deliver from April 2004 to July 2006. During the first three quarters of the post-Rule period (from the first quarter of 2005 to the third quarter of 2005) average daily fails showed a downward trend. However, from the fourth quarter of 2005 to July 2006 average daily fails has appeared to level out.<sup>4</sup>

Table 2 shows the summary statistics for the securities that were on the published threshold lists from January 10, 2005 to July 31, 2006. On an average day, there were about 308 securities on the threshold list. These threshold lists securities had average of 1,326 fails positions representing 189 million shares.

Given that any open fails prior to a security’s addition to the threshold list are exempt from the close-out provisions of the Rule (grandfathered) and that the mandatory close-out requirements do not apply until day 14 for any new fails, it makes sense to examine how fast the fails are resolved for these threshold securities. The average security spent about 28 days on the threshold list during this period. About 52% of securities remain on the threshold lists after 10 days of their addition. About 32% of securities remain on the threshold list after 20 days and about 23% of securities remain on the threshold list after 30 days.

Tables 2A and 2B compare first month of Regulation SHO to the current month. The average daily number of threshold list securities has declined 40.00% from January 2005 to July 2006. During the same period, the average daily shares of fails of threshold securities declined by 11.8%. Lastly, average daily shares of fails for all securities declined by 15.7%..

To answer the question of whether inclusion on the threshold list has any impact on a securities fails to deliver, we examine the change in fails from the first day on the threshold list to the last day on the threshold list.<sup>5</sup> We find that an average of 310.9 fails positions representing 20.8 million shares are closed out each day for threshold list securities. Figure 2 shows that securities see net reductions in the number of fail

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<sup>4</sup> The averages are slightly inflated in October due to a fail position of 789,201,500 shares on 10/11/05 in the warrants of a low-priced security.

<sup>5</sup> We assume that a stock that drops from the threshold list has a drop in fails equal to its fails on its last threshold list.



positions the longer they are on the threshold list both in the pre- and post-Rule periods.<sup>6</sup> These declines include new fails positions being added and resolved. Since these numbers are net of new fail positions, they are a lower bound for the number of grandfathered positions resolved.

More importantly, Figure 2 shows that fail positions are getting closed out more quickly during the post-Rule period than in the pre-Rule period. In the post-Rule period, about 40% of fail positions in threshold list securities get resolved after 5 days, about 60% after 8 days and about 70% after 11 days. In the pre-Rule period, about 40% of fail positions in threshold list securities get resolved after 9 days, about 60% after 20 days and about 70% after 28 days. Thus, threshold securities fails get resolved 4 to 17 days quicker after the Rule. This evidence is consistent with the mandatory close-out provisions of the Rule (and the anticipation of the mandatory close-out provisions) and the publication of the threshold lists being effective at resolving large fails situations.

Table 3 displays average daily threshold securities by market. Across all exchanges 2.14% of issues were on the threshold list. Three markets stand out, the AMEX with 3.71%, the Nasdaq Small Cap with 2.92%, and the Nasdaq NM and Global with 2.31%.

**Distribution List:**

Alexandra Albright  
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Jerry Carpenter  
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Amy Edwards  
Laura Magyar  
Elizabeth Marino  
Stewart Mayhew  
Jim Mayo  
Tim McCormick  
John Polise  
Matthew Shimkus  
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Chester Spatt  
Josephine Tao  
Brendon Weiss

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<sup>6</sup> We assume that a stock that drops from the threshold list has a drop in fails equal to its fails on its last threshold list.

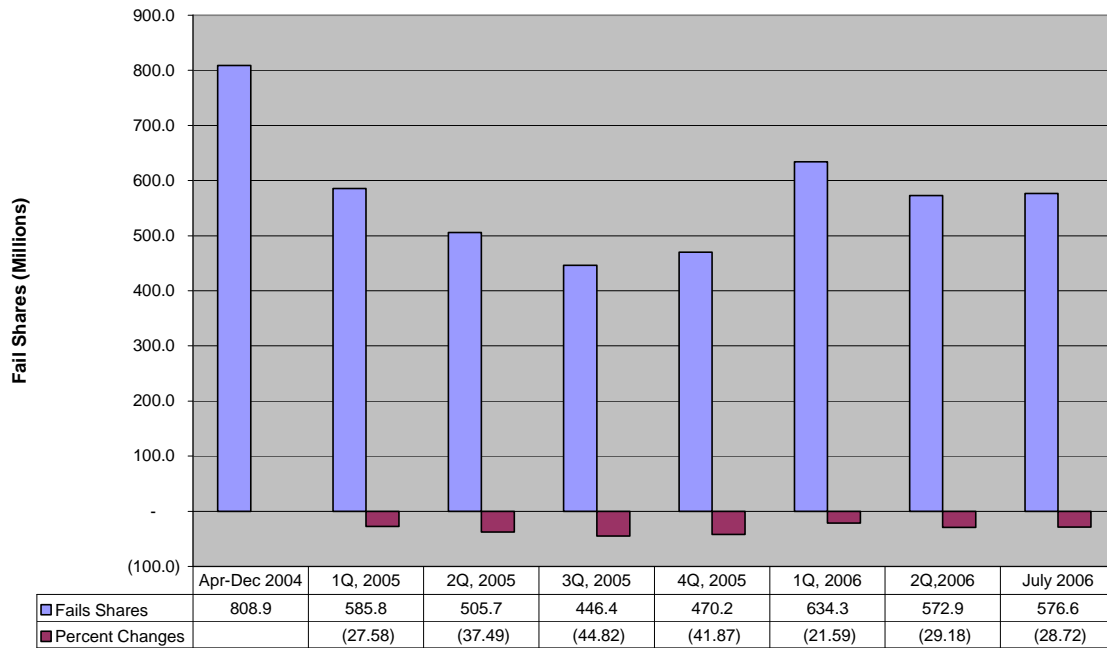
**Table 1**  
**Summary Statistics on Fails to Deliver**  
**Pre- and Post-Rule<sup>7</sup>**

Measure	Pre-Rule	Post-Rule	Change	Percent Change
Number of Days	189	391		
Average Daily Aggregate Fails (millions)	810.7	538.3	-272.4	-33.6%
Average Daily Number of Securities	2735.5	2568.5	-167.0	-6.1%
Average Daily Number of Fail Positions	10747.1	9145.4	-1601.7	-14.9%
Average Age per Position (days)	35.7	30.0	-5.7	-16.0%
Average Daily New Fail Shares (millions)	98.9	99.6	0.7	0.7%
Average Daily New Fail Positions	3011.8	2870.2	-141.6	-4.7%
Average Daily Number of Securities on Threshold List	298.2	184.3	-113.9	-38.2%
Average Daily Aggregate Fails for Securities on Threshold List (millions)	131.6	62.3	-69.3	-52.7%

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<sup>7</sup> Includes securities with aggregate daily fails to deliver of 10,000 shares or more.

**Figure 1  
Average Daily Fails to Delivery**



**Table 2**  
**Summary Statistics for Securities on the Published Threshold List**  
**January 10, 2005 to July 31, 2006**

Measure	Listed	All
Average Daily Number of Stocks	185.4	307.6
Average Daily Aggregate Fails (millions)	58.1	188.8
Average Daily Number of Positions	935.1	1326.4
Average Age per Position (days)	17.9	23.4
Average Days on List	28.9	28.1
Average Number of Securities on List for More Than 10 Days	97.7	158.7
Average Number of Securities on List for More Than 20 Days	61.1	98.0
Average Number of Securities on List for More Than 30 Days	44.7	71.3
Average Daily Fail Shares for New Additions (millions)	8.0	24.5
Average Daily Change in Fail Shares (millions)	-7.1	-20.8
Average Daily Fail Positions for New Additions	278.2	372.4
Average Daily Change in Fails Positions	-230.4	-310.9
Number of Adds to Threshold List <sup>8</sup>	3750	6457
Total Initial Fails of Adds to Threshold List (millions)	1320.7	4652.5
Number of Graduates from Threshold List <sup>9</sup>	3973	6963
Total Initial Fails of Graduates from Threshold List (millions)	1409.5	4908.4
Number of Persistent Threshold List Securities <sup>10</sup>	2	2
Total Initial Fails of Persistent Threshold List Securities (millions)	4.0	4.0
Total Current Fails of Persistent Threshold List Securities (millions)	0.2	0.2
Change in Fails for Persistent Threshold List Securities	-99.5%	-99.5%

Sources: Market center web sites.

<sup>8</sup> An “add” is any security that was added to the threshold list after January 10, 2005.

<sup>9</sup> A “graduate” is a security that dropped from the threshold list during this period.

<sup>10</sup> A “persistent” threshold list security is any security symbol that was continuously on the list during the entire period. The persistent threshold list securities were GLBC, KRBPRC, MSO and TASR.

**Table 2A**  
**Average Daily Number of Securities on the Published Threshold Lists**  
**January 2005 to July 2006**

<b>Year</b>	<b>Month</b>	<b>Number of Days</b>	<b>Number of Securities</b>	<b>Percent Change from January</b>
2005	1	16	424.31	
2005	2	19	385.26	-9.20
2005	3	22	359.36	-15.31
2005	4	21	317.57	-25.16
2005	5	21	296	-30.24
2005	6	22	287.68	-32.20
2005	7	20	298.8	-29.58
2005	8	23	307.48	-27.53
2005	9	21	289.95	-31.67
2005	10	20	275.05	-35.18
2005	11	20	270.7	-36.20
2005	12	21	281.67	-33.62
2006	1	20	274.35	-35.34
2006	2	19	324.2	-23.60
2006	3	23	324.61	-23.50
2006	4	19	308.8	-27.22
2006	5	22	297.7	-29.84
2006	6	22	252	-40.61
2006	7	20	254.75	-40.00

Notes:

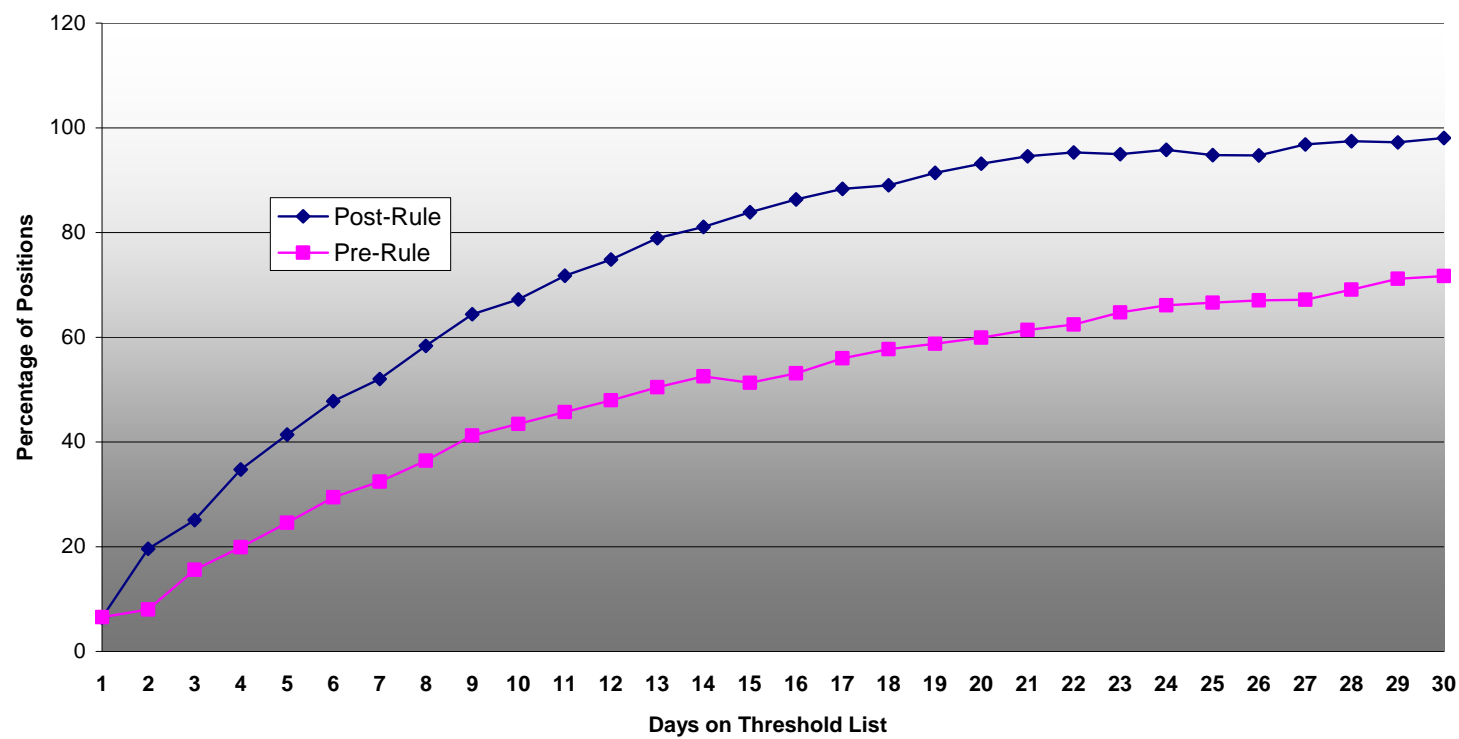
- 1) The first threshold lists were calculated on January 7, 2005.
- 2) The data includes the threshold lists published by NYSE, Amex, Nasdaq, and Archipelago.
- 3) Excludes NASD Rule 3210 threshold securities.

**Table 2B  
Summary Statistics on Fails to Deliver**

<b>Measure</b>	<b>Jan-05</b>	<b>Jul-06</b>	<b>Change</b>	<b>Percent Change</b>
Number of Days	16	20		
Average Daily Aggregate Fails (millions)	683.7	576.6	-107.1	-15.7%
Average Daily Number of Securities	2627.9	2617.3	-10.6	-0.4%
Average Daily Number of Fail Positions	9794.4	9324.5	-469.9	-4.8%
Average Age per Position (days)	33	19.9	-13.1	-39.7%
Average Daily New Fail Shares (millions)	96.3	113.2	16.9	17.5%
Average Daily New Fail Positions	2832.1	3018.3	186.2	6.6%
Average Daily Number of Securities on Threshold List	424.3	254.7	-169.6	-40.0%
Average Daily Aggregate Fails for Securities on Threshold List (millions)	219.4	193.6	-25.8	-11.8%
Threshold Securities as % of Total Securities	0.54%	0.33%	-0.21%	-38.9%

Source: DTCC.

**Figure 2**  
**Cumulative Percentage Reduction in Fails Positions for Threshold List Securities**  
**(Relative to Fails Positions at Day 1)**  
**Pre-Rule and Post-Rule**



Note: Threshold list securities are estimated in the pre-rule period.

Table 3  
Average Daily Threshold Securities by Market  
July 2006

<u>Market Class</u>	<u>Number of Threshold Issues</u>	<u>Total Number of Issues</u>	<u>% of Total Issues</u>
NYSE	49	3,622	1.35%
Amex	52	1,402	3.71%
Archipelago	1	194	0.52%
Nasdaq NM and Global	64	2,771	2.31%
Nasdaq SC	17	582	2.92%
All Exchanges*	183.0	8,571	2.14%
OTCBB Exchanges + OTCBB*	48 231.0	3,319 11,890	1.45% 1.94%
Other OTC**	24.8	66,814	0.04%
Total**	255.8	78,704.0	0.33%
OTCBB + Other OTC**	72.8	70,133	0.10%

Sources: Nasdaq, NASD, NYSE, Amex, and Archipelago.

\*Dually listed issues are counted twice in the total number of securities.

\*\*The total number of issues includes securities not covered by Rule.

The

NASD is unable to determine the covered securities for this market class.

Excludes NASD Rule 3210 Threshold Securities.



## MEMORANDUM

TO: Distribution List

FROM: Tim McCormick

DATE: July 9, 2005

SUBJECT: Fails to Deliver Pre- and Post-Regulation SHO - Update

This memorandum updates summary data on fails to deliver through June 30, 2005. It examines fails to deliver before and after the implementation of the Rule 203 of Regulation SHO. The data, as reported by NSCC, covers all stocks with aggregate fails to deliver of 10,000 shares or more. The period from April 1, 2004 to December 31, 2004 is defined as the pre-Rule period.<sup>1</sup> The period from January 1, 2005 to June 30, 2005 is defined as the post-Rule period. The primary results are as follows:

- The average daily aggregate fails to deliver declined by 32.9% after the effective date of Regulation SHO.
- The average daily number of securities with aggregate fails of at least 10,000 shares declined by 7.6% after the effective date of Regulation SHO.
- The average daily number of fails to deliver positions declined by 13.5%.
- The average age of a fail position declined by 9.8% after the effective date of Regulation SHO.
- The average daily aggregate new fails to deliver declined by 15.9%.<sup>2</sup>
- The average daily number of new fails to deliver positions declined by 7.0%.
- The average daily number of threshold securities declined by 32.8%.<sup>3</sup>
- The average daily fails of threshold securities declined by 42.5%.

Table 1 shows the average daily fails to deliver statistics pre- and post-Rule for all securities with aggregate fails to deliver of 10,000 shares or more. All eight measures show declines after Rule 203 was implemented.

Figure 1 shows the average daily aggregate fails to deliver from April 2004 to June 2005. The average daily fails to deliver shows a downward trend after the Rule was

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<sup>1</sup> August 9, November 3 and November 4, 2004 were missing from the dataset. The previous day's fails data was used to fill-in the missing data for these dates.

<sup>2</sup> New fails are defined as fail positions with age equal to 1 day. The NSCC data only shows the oldest age position for each clearing identifier. Thus, these numbers potentially undercount new fails. However, if anything, there is less undercounting after the Rule since the number of clearing positions declined by 14% after the Rule. Thus, the bias works against finding a decline in new fails after the Rule.

<sup>3</sup> To be included on the threshold security list a security need to have aggregate fails to deliver of 10,000 shares or more and at least 0.5% of total shares outstanding for five consecutive settlement days. A security remains on the list until it has five consecutive settlement days with fails below this criteria.

implemented, declining 17.1% in January 2005, 29.0% in February 2005 and 37.4% in March 2005. From April 2005 to June 2005, the average daily aggregate fails to deliver have stabilized at levels 35 to 40% below the 2004 levels.

Table 2 shows the summary statistics for the securities that were on the published threshold lists from January 10, 2005 to June 30, 2005. On an average day, there were about 341 securities on the threshold list. These threshold lists securities had average of 1,544 fails positions representing 206 million shares.

Given that any open fails prior to a security's addition to the threshold list are exempt from the close-out provisions of the Rule (grandfathered) and that the mandatory close-out requirements do not apply until day 14 for any new fails, it makes sense to examine how fast the fails are resolved for these threshold securities. The average security spent 21 days on the threshold list during this period. About 55% of securities remain on the threshold lists after 10 days of their addition. About 36% of securities remain on the threshold list after 20 days and about 27% of securities remain on the threshold list after 30 days.

To answer the question of whether inclusion on the threshold list has any impact on a securities fails to deliver, we examine the change in fails from the first day on the threshold list to the last day on the threshold list.<sup>4</sup> We find that an average of about 336 fails positions representing about 21 million shares are closed out each day for threshold list securities. Figure 2 shows that securities see net reductions in the number of fail positions the longer they are on the threshold list both in the pre- and post-Rule periods.<sup>5</sup> These declines include new fails positions being added and resolved. Since these numbers are net of new fail positions, they are a lower bound for the number of grandfathered positions resolved.

More importantly, Figure 2 shows that fail positions are getting closed out more quickly during the post-Rule period than in the pre-Rule period. In the post-Rule period, about 40% of fail positions in threshold list securities get resolved after 9 days, about 60% after 17 days and about 70% after 24 days. In the pre-Rule period, about 40% of fail positions in threshold list securities get resolved after 13 days, about 60% after 23 days and about 70% after 30 days. Thus, threshold securities fails get resolved 4 to 6 days quicker after the Rule. This evidence is consistent with the mandatory close-out provisions of the Rule (and the anticipation of the mandatory close-out provisions) and the publication of the threshold lists being effective at resolving large fails situations.

Table 3 shows the average daily fail statistics by month from April 2004 to June 2005. While the aggregate daily fails to deliver was variable from month to month in 2004, it was above 600 million shares throughout 2004. In contrast, the period from February to

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<sup>4</sup> We assume that a stock that drops from the threshold list has a drop in fails equal to its fails on its last threshold list.

<sup>5</sup> We assume that a stock that drops from the threshold list has a drop in fails equal to its fails on its last threshold list.

June 2005 was continuously below 600 million shares, indicating that fails have dropped to a lower level after the Rule. Additionally, the number of positions for stocks with fails of 10,000 shares or more has dropped below 10,000 for every month in 2005, well below anything seen in 2004. Overall, the statistics indicate that the Rule is having the intended effect of reducing fails to deliver.

Table 4 shows the average daily fail statistics by month from April 2004 to June 2005 for NYSE, Amex and Nasdaq securities only. The aggregate daily fails to deliver for the months during 2005 are clearly below those during 2004. Similarly, the number of positions is below 6,000 for all the months in 2005 while it is above 6,000 for all the months in 2004. Overall, the statistics indicate that the Rule is having the intended effect of reducing fails to deliver in NYSE, Amex and Nasdaq securities.

Another way of examining the data is to look at whether there is a change in fails at the clearing firm identifier level. Table 5 shows the average daily fail statistics by month from April 2004 to June 2005 by clearing firm identifier. The table shows that the number of clearing firms did not change after the Rule. However, the aggregate fails and the average number of positions per clearing firm have clearly dropped below 2004 levels during February to June 2005. This result is another indication that the Rule is having the intended effect of reducing fails to deliver.

Table 6 shows the average daily fail statistics by month from April 2004 to June 2005 by clearing firm identifier for NYSE, Amex and Nasdaq securities. The aggregate fails per clearing firm are clearly at a lower level during 2005 than during 2004. The average number of positions per clearing firm shows a slight decline in 2005, but the results are less dramatic than those in Table 5. Overall, there are some indications that the Rule is having the intended effect of reducing fails to deliver in NYSE, Amex and Nasdaq securities.

Table 7 shows statistics for threshold list securities from April 2004 to June 2005 for NYSE, Amex and Nasdaq securities. Since no threshold lists were published prior to January 10, 2005, the threshold list securities are estimated. To be consistent for comparative purposes, the threshold list security estimates are used for both the pre- and post-Rule periods.<sup>6</sup> Table 7 shows a dramatic decline in the number of securities on the threshold list and the number of fail positions during February to June 2005. Similarly, the aggregate fails for the threshold securities are also much lower during the February to June 2005 period. Additionally, aggregate fails as a percentage of total shares outstanding have declined to 1.2 to 1.4% during February to June 2005 from levels of about 1.8 to 2.4% during 2004.

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<sup>6</sup> Comparing Table 2 with Table 1, the difference between the average number of securities on the estimated threshold list and the published threshold list for NYSE, Amex and Nasdaq securities is -3.6 securities (200.4 minus 204). The small difference between the actual and estimated series and the similarity in the monthly trend for both series suggests that the estimates accurately portray what would have been published had the Rule been in effect in 2004.

To examine whether the number of threshold list securities is significantly different in 2005 than in 2004, we examine the trend during 2004 to predict the observations for 2005. Figure 3 compares the predicted values with the actual number of threshold securities. The actual number of threshold securities is clearly below those predicted by the trend line during February to June 2005.<sup>7</sup> These results are again indicative of the Rule having the intended effect of reducing fails to deliver.

To examine whether the amount of fails in threshold list securities is significantly different in 2005 than in 2004, we examine the trend during 2004 to predict the observations for 2005. Figure 4 compares the predicted values with the actual values. The actual amount of fails is clearly below those predicted by the trend line during January to June 2005.<sup>8</sup> These results indicate that the Rule has reduced fails to deliver in securities with fails problems, i.e., the threshold list securities.

**Distribution List:**

Alexandra Albright  
Larry Bergmann  
James Brigagliano  
Jerry Carpenter  
Victoria Crane  
Amy Edwards  
Roxanne Malaspina  
Elizabeth Marino  
Stewart Mayhew  
Jonathan Sokobin  
Chester Spatt

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<sup>7</sup> A test of the equality is rejected at the 95% confidence level.

<sup>8</sup> A test of the equality is rejected at the 95% confidence level.

**Table 1**  
**Summary Statistics on Fails to Deliver**  
**Pre- and Post-Rule<sup>9</sup>**

<b>Measure</b>	<b>Pre-Rule</b>	<b>Post-Rule</b>	<b>Change</b>	<b>Percent Change</b>
Number of Days	189	125		
Average Daily Aggregate Fails (millions)	810.7	543.7	-267.0	-32.9%
Average Daily Number of Securities	2,735.5	2,526.7	-208.8	-7.6%
Average Daily Number of Fail Positions	10,747.1	9,292.2	-1,454.9	-13.5%
Average Age per Position (days)	35.7	32.2	-3.5	-9.8%
Average Daily New Fail Shares (millions)	98.9	83.2	-15.7	-15.9%
Average Daily New Fail Positions	3,011.8	2,801.6	-210.2	-7.0%
Average Daily Number of Securities on Threshold List <sup>10</sup>	298.2	200.4	-97.8	-32.8%
Average Daily Aggregate Fails for Securities on Threshold List (millions) <sup>11</sup>	131.6	75.7	-55.9	-42.5%

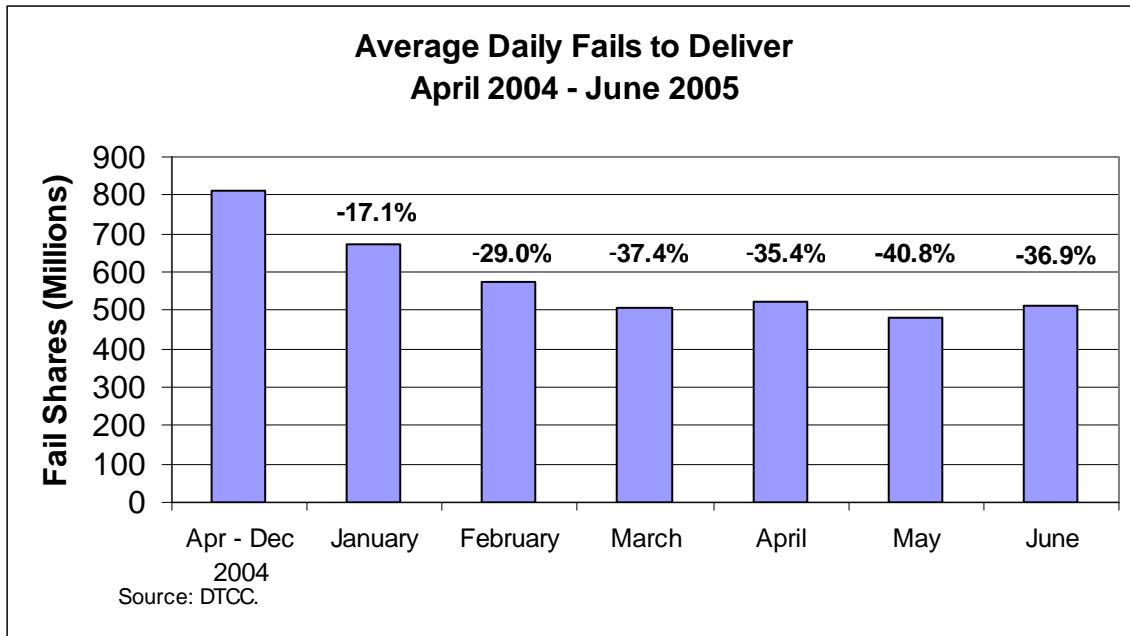
Source: DTCC.

<sup>9</sup> Includes securities with aggregate daily fails to deliver of 10,000 shares or more.

<sup>10</sup> Includes only NYSE, Amex and Nasdaq securities that meet the threshold list requirements. Since no threshold lists were published prior to January 10, 2005, the threshold list securities are estimated. To be consistent, the threshold list security estimates are used for both the pre- and post-Rule periods.

<sup>11</sup> Includes only NYSE, Amex and Nasdaq securities that meet the threshold list requirements.

Figure 1

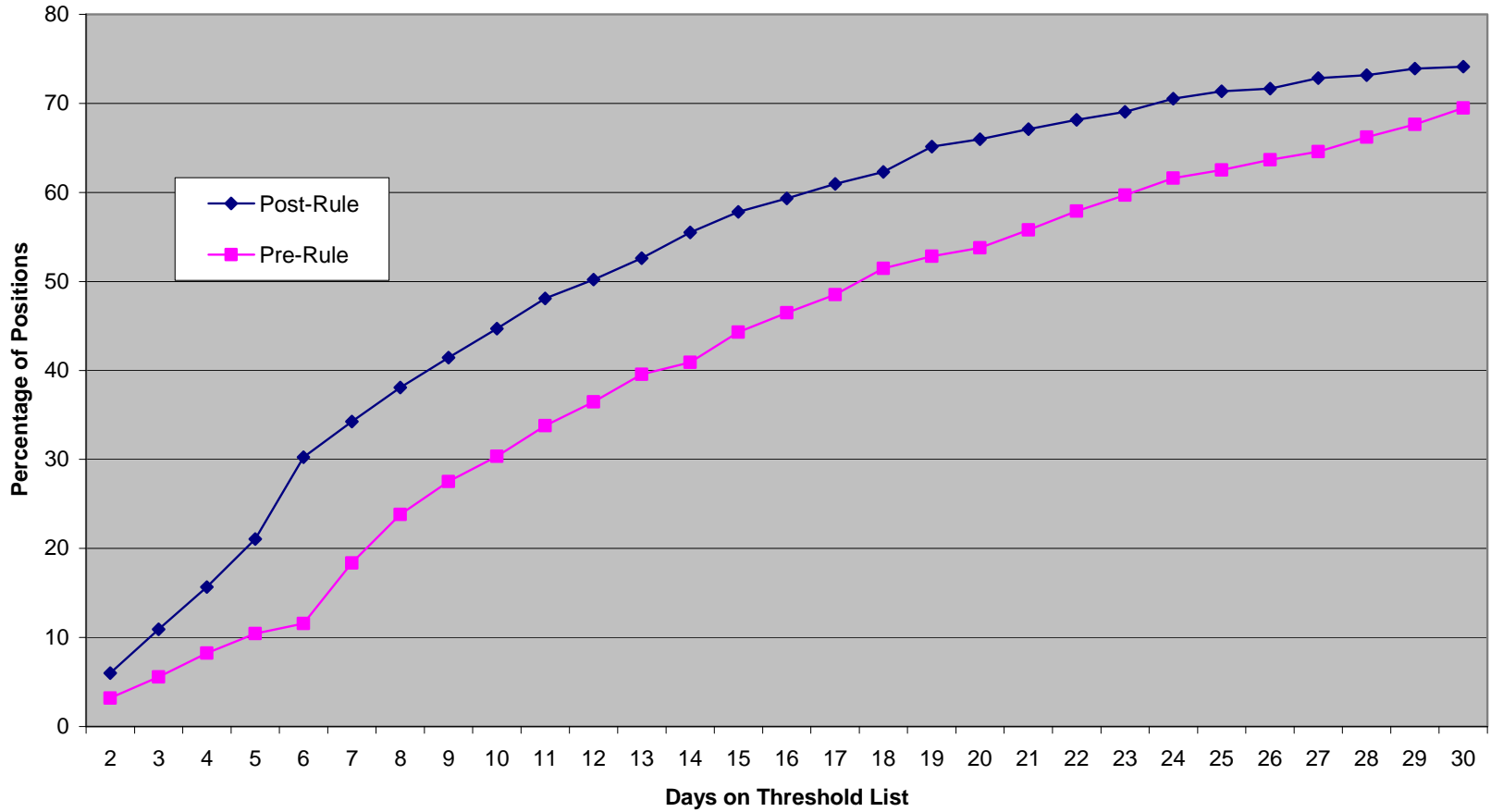


**Table 2**  
**Summary Statistics for Securities on the Published Threshold List**  
**January 10, 2005 to June 30, 2005**

<b>Measure</b>	<b>Listed</b>	<b>All</b>
Average Daily Number of Stocks	204.0	340.7
Average Daily Aggregate Fails (millions)	69.7	206.2
Average Daily Number of Positions	1,082.5	1,544.3
Average Age per Position (days)	19.7	27.8
Average Days on List	20.6	21.0
Average Number of Securities on List for More Than 10 Days	113.4	186.1
Average Number of Securities on List for More Than 20 Days	72.3	121.5
Average Number of Securities on List for More Than 30 Days	53.6	91.8
Average Daily Fail Shares for New Additions (millions)	9.7	23.7
Average Daily Change in Fail Shares (millions)	-8.3	-20.6
Average Daily Fail Positions for New Additions	309.7	413.8
Average Daily Change in Fails Positions	-247.2	-336.2

Sources: Market center web sites.

**Figure 2**  
**Cumulative Percentage Reduction in Fails Positions for Threshold List Securities**  
**(Relative to Fails Positions at Day 1)**  
**Pre-Rule and Post-Rule**



Note: Threshold list securities are estimated in the pre-Rule period.



**Table 3**  
**Average Daily Fail Statistics**  
**April 2004 to June 2005**

<b>Month</b>	<b>Daily Fails</b>	<b>New Fails</b>	<b>Number of Positions</b>	<b>Number of New Positions</b>	<b>Number of Stocks</b>	<b>Age</b>
Apr-04	827,130,457	89,970,090	11,203.7	3,007.3	2,749.4	35.02
May-04	631,228,383	78,456,336	11,160.4	3,074.8	2,782.2	34.89
Jun-04	613,100,979	89,017,702	10,856.4	2,985.7	2,729.8	35.56
Jul-04	649,879,964	85,632,325	10,755.1	3,006.4	2,748.0	35.95
Aug-04	1,132,932,773	87,806,793	10,701.7	2,973.3	2,680.9	37.15
Sep-04	1,088,579,372	147,143,129	10,388.4	2,887.0	2,704.8	37.52
Oct-04	853,458,224	132,023,448	10,321.5	2,967.2	2,685.7	36.87
Nov-04	702,834,601	85,642,150	10,270.0	3,041.9	2,691.0	35.75
Dec-04	781,275,831	95,855,851	11,027.3	3,161.0	2,843.7	32.56
Jan-05	672,678,805	88,349,486	9,767.7	2,798.1	2,631.6	33.22
Feb-05	576,515,977	85,967,559	9,359.6	2,848.9	2,539.3	32.94
Mar-05	508,351,681	79,550,948	9,544.1	2,935.9	2,626.1	31.33
Apr-05	524,458,831	89,902,329	9,056.2	2,706.2	2,469.5	32.47
May-05	480,643,131	72,164,270	8,904.2	2,711.8	2,407.2	31.93
Jun-05	511,865,639	84,001,281	9,145.4	2,806.6	2,490.0	31.43

Data Source: DTCC.

**Table 4**  
**Average Daily Fail Statistics**  
**NYSE, Amex and Nasdaq Securities**  
**April 2004 to June 2005**

Month	Daily Fails	New Fails	Number of Positions	Number of New Positions	Number of Stocks	Age	Value of Fails	Value of New Fails	TSO (000s)
Apr-04	220,809,545	30,724,808	6,384.5	2,068.1	1,282.9	15.11	3,292,690,056	741,415,608	158,487,561
May-04	218,325,766	36,517,611	6,833.5	2,308.7	1,420.2	14.57	3,207,861,330	887,578,303	189,406,629
Jun-04	215,698,180	34,600,512	6,713.2	2,291.4	1,416.8	14.62	3,513,757,689	908,478,197	196,503,898
Jul-04	203,373,904	34,409,364	6,807.1	2,318.2	1,470.8	14.68	2,855,678,775	761,546,891	191,005,187
Aug-04	203,076,925	34,946,257	6,842.5	2,328.6	1,437.6	15.35	3,033,189,318	847,934,348	209,215,075
Sep-04	190,668,997	29,795,010	6,370.8	2,186.7	1,409.0	16.26	2,767,559,867	717,435,151	215,017,497
Oct-04	200,672,512	33,182,219	6,245.8	2,171.8	1,349.1	16.29	2,809,627,500	729,122,647	219,063,747
Nov-04	203,328,432	35,907,541	6,087.9	2,222.4	1,339.5	15.02	3,564,406,704	865,944,378	217,236,241
Dec-04	246,847,510	39,751,859	6,779.3	2,313.5	1,460.2	13.59	4,100,567,584	967,731,054	229,942,321
Jan-05	176,027,916	31,457,723	5,894.2	2,016.7	1,325.8	14.56	2,767,200,967	771,627,162	203,029,311
Feb-05	153,032,661	32,575,788	5,444.6	1,982.2	1,245.5	14.49	2,728,110,156	878,266,922	193,410,770
Mar-05	160,927,523	37,986,636	5,684.7	2,089.4	1,290.4	13.85	3,491,124,925	1,223,904,927	192,697,314
Apr-05	144,066,887	30,981,344	5,480.9	1,948.5	1,213.5	15.15	2,966,741,154	910,340,911	185,407,089
May-05	157,341,172	33,743,867	5,420.0	1,974.5	1,173.0	14.57	3,332,203,586	1,001,454,524	192,641,166
Jun-05	147,850,545	39,378,245	5,636.1	2,064.4	1,245.4	14.88	3,537,481,017	1,326,865,847	194,321,828

Data Sources: DTCC and CRSP.

Note: For days after March 2005, the total shares outstanding and price as of 3/31/05 are used.

**Table 5**  
**Average Daily Fail Statistics By Clearing Firm**  
**April 2004 to June 2005**

<b>Month</b>	<b>Daily Number of Firms</b>	<b>Age</b>	<b>Total Fails</b>	<b>Total New Fails</b>	<b>Number of Fail Positions</b>	<b>Number of New Fail Positions</b>
Apr-04	205.9	24.3	4,013,933	529,717	54.4	17.8
May-04	199.3	26.4	3,165,825	469,898	56.0	18.5
Jun-04	195.5	24.1	3,133,275	546,519	55.5	18.3
Jul-04	194.3	26.2	3,342,253	524,129	55.3	18.3
Aug-04	194.5	27.1	5,829,011	540,734	55.0	18.3
Sep-04	195.9	25.7	5,557,337	884,274	53.0	17.6
Oct-04	200.2	24.7	4,257,143	792,463	51.5	17.8
Nov-04	199.6	23.6	3,522,788	501,138	51.5	17.8
Dec-04	204.6	20.9	3,814,739	554,904	53.9	18.3
Jan-05	193.6	23.5	3,473,940	551,093	50.5	17.4
Feb-05	194.7	22.1	2,959,962	525,262	48.1	17.4
Mar-05	195.6	23.9	2,599,996	483,968	48.8	17.8
Apr-05	193.9	27.6	2,703,156	562,362	46.7	17.0
May-05	188.1	26.0	2,555,684	457,495	47.4	17.2
Jun-05	186.2	23.8	2,747,571	527,076	49.1	17.6

Data Source: DTCC.

**Table 6**  
**Average Daily Fail Statistics By Clearing Firm**  
**NYSE, Amex and Nasdaq Securities**  
**April 2004 to June 2005**

Month	Daily Number of Firms	Maximum Age	Age	% of TSO	Weighted % of TSO	Value of Total Fails	Value of New Fails	Total Fails	Total New Fails	Number of Fail Positions	Number of New Fail Positions
Apr-04	196.2	838.9	14.5	0.04	0.02	16,752,155	4,542,186	1,125,416	188,839	32.5	12.8
May-04	190.9	846.1	15.9	0.04	0.01	16,826,241	5,586,730	1,144,274	229,703	35.8	14.6
Jun-04	187.1	827.2	15.2	0.03	0.02	18,742,342	5,822,790	1,152,347	222,349	35.8	14.8
Jul-04	184.9	846.0	17.2	0.03	0.02	15,436,858	4,889,238	1,099,260	221,071	36.8	14.9
Aug-04	187.3	872.9	18.2	0.03	0.01	16,168,693	5,421,034	1,083,239	223,566	36.5	14.9
Sep-04	187.8	894.7	15.4	0.03	0.01	14,722,228	4,589,818	1,015,627	190,688	33.9	14.0
Oct-04	191.6	909.5	15.4	0.03	0.01	14,670,233	4,593,704	1,047,418	208,835	32.6	13.7
Nov-04	191.1	882.2	13.5	0.03	0.02	18,646,982	5,290,837	1,064,263	219,548	31.9	13.6
Dec-04	196.5	821.9	12.4	0.03	0.01	20,806,987	5,782,367	1,254,631	237,569	34.5	14.0
Jan-05	183.7	912.3	13.8	0.03	0.02	15,059,761	5,044,864	958,613	206,157	32.1	13.3
Feb-05	183.3	969.2	14.0	0.03	0.02	14,846,089	5,673,259	834,356	210,639	29.7	12.8
Mar-05	183.6	846.5	14.1	0.03	0.02	19,014,819	7,838,038	876,403	243,963	31.0	13.5
Apr-05	180.0	903.6	18.6	0.05	0.02	16,457,014	5,984,596	799,611	203,879	30.4	12.9
May-05	176.0	925.7	15.2	0.03	0.02	18,908,423	6,706,309	893,649	225,861	30.8	13.2
Jun-05	176.9	900.7	15.4	0.02	0.02	19,941,334	8,781,151	835,139	260,648	31.9	13.7

Data Sources: DTCC and CRSP.

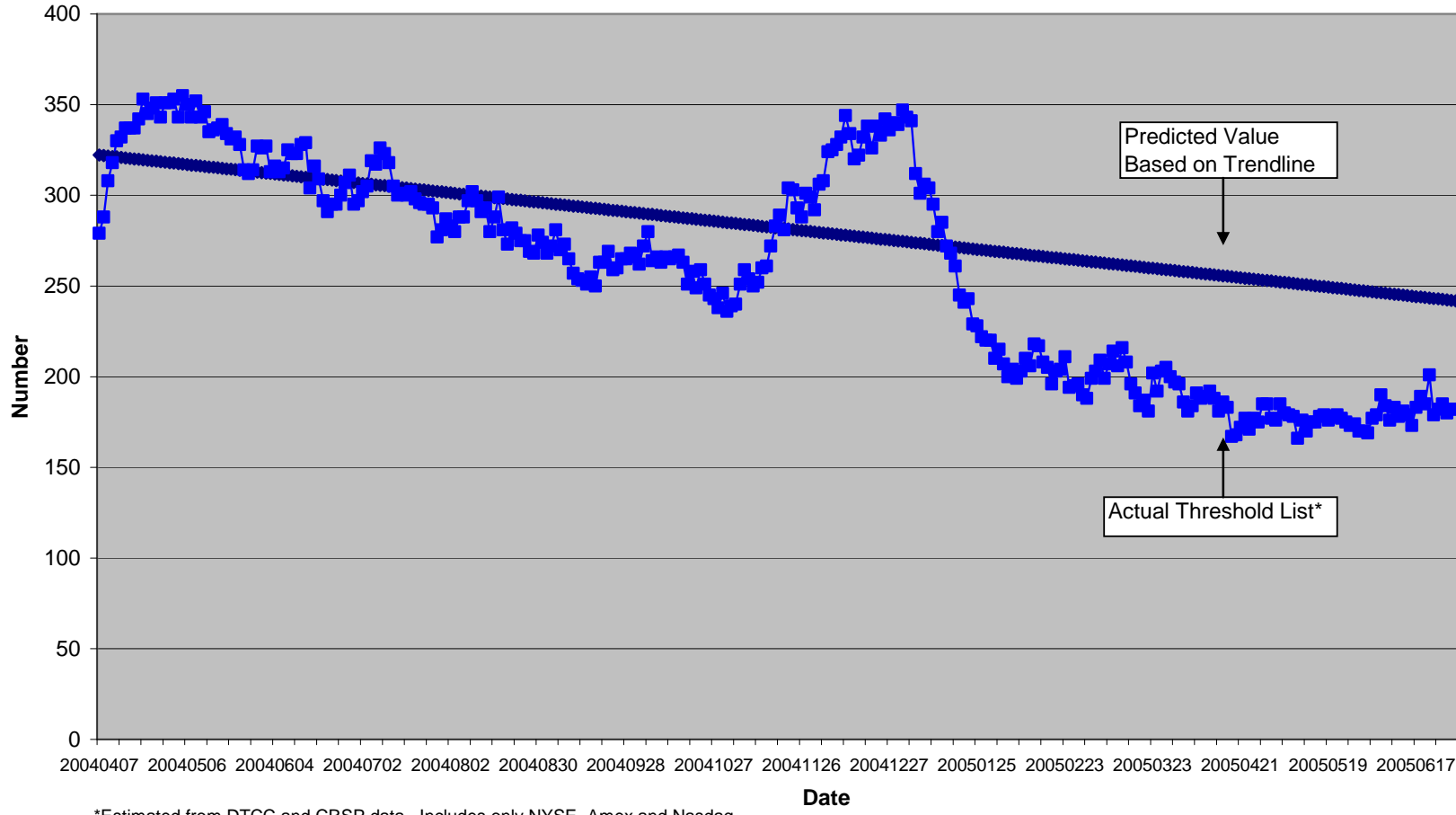
Note: For days after March 2005, the total shares outstanding and price as of 3/31/05 are used.

**Table 7**  
**Average Daily Threshold Securities\***  
**April 2004 to June 2005**

<b>Month</b>	<b>Number of Securities</b>	<b>Number of Positions</b>	<b>Aggregate Fails</b>	<b>Aggregate TSO (000s)</b>	<b>Fails as a % of TSO</b>	<b>Aggregate Value of Fails</b>
Apr-04	332	2,205	150,177,718	6,756,014	2.22	2,000,526,019
May-04	336	2,254	141,172,410	7,070,675	2.00	1,766,948,505
Jun-04	312	2,161	137,678,361	7,121,094	1.93	2,066,237,433
Jul-04	302	2,136	126,734,526	7,072,591	1.79	1,577,590,272
Aug-04	284	1,921	125,785,670	6,768,540	1.86	1,534,768,393
Sep-04	263	1,652	118,264,600	5,596,442	2.11	1,440,782,599
Oct-04	259	1,577	121,069,436	5,119,505	2.36	1,343,403,390
Nov-04	271	1,624	109,204,385	5,197,365	2.10	1,788,415,024
Dec-04	330	2,066	155,618,589	8,798,827	1.77	2,277,787,520
Jan-05	264	1,537	102,813,067	5,624,331	1.83	1,453,543,582
Feb-05	205	1,185	77,287,858	5,683,688	1.36	1,147,566,040
Mar-05	199	1,138	71,754,448	5,178,797	1.39	1,512,169,994
Apr-05	182	1,119	65,215,089	5,748,168	1.13	1,423,250,902
May-05	176	1,200	76,951,494	6,076,367	1.27	1,833,114,984
Jun-05	181	1,201	62,568,689	5,412,396	1.16	1,837,156,608

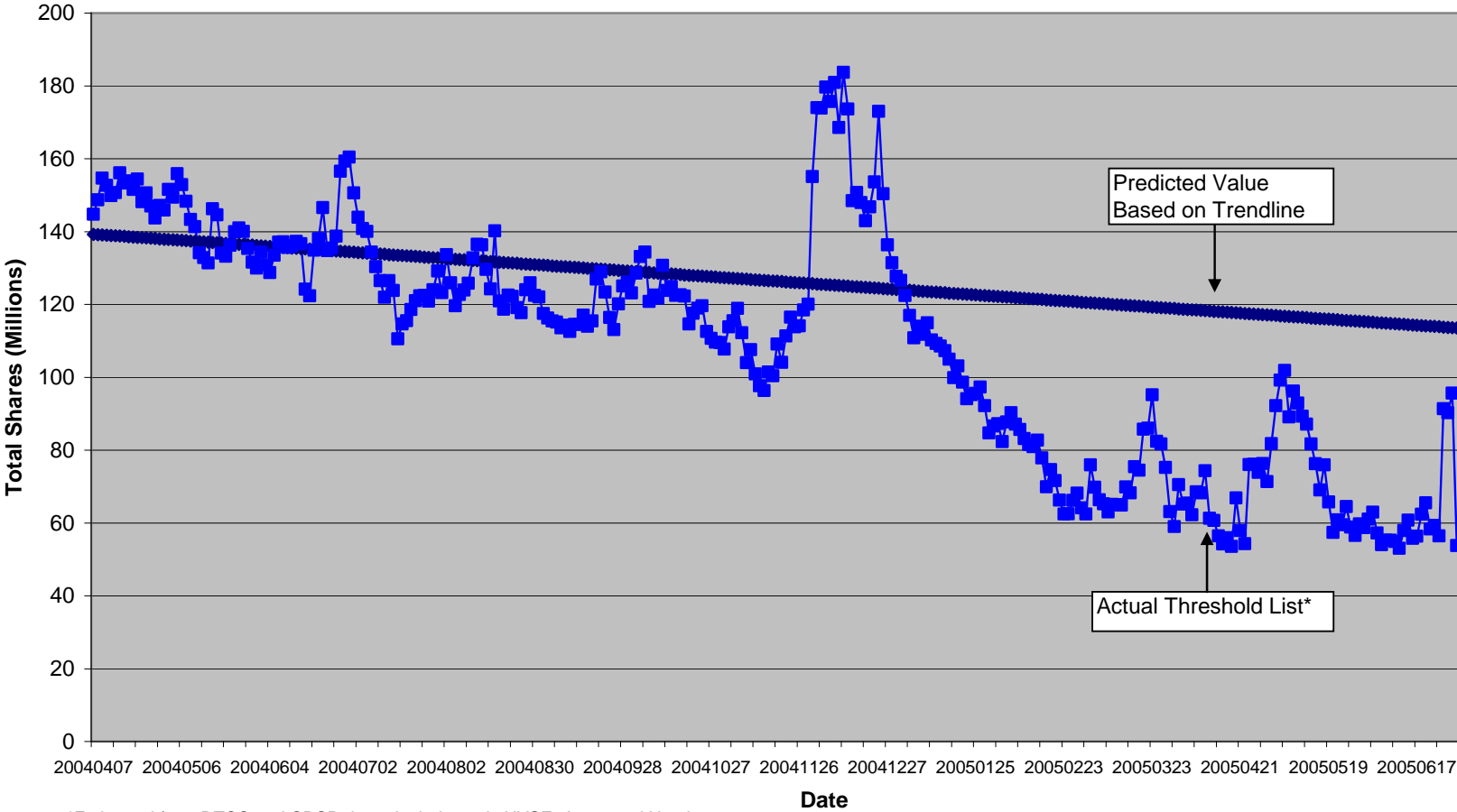
\*Estimated from DTCC and CRSP data. Includes NYSE, Amex and Nasdaq listed stocks only.

**Figure 3**  
**Number of Securities on Threshold List\***  
**April 2004 to June 2005**



\*Estimated from DTCC and CRSP data. Includes only NYSE, Amex and Nasdaq

**Figure 4**  
**Aggregate Fails to Deliver Shares for Estimated Threshold List Securities\***  
**April 2004 to June 2005**



\*Estimated from DTCC and CRSP data. Includes only NYSE, Amex and Nasdaq

## MEMORANDUM

TO: Distribution List

FROM: Tom Dowling  
Peter Martin

DATE: July 24, 2006

SUBJECT: Fails to Deliver Pre- and Post-Regulation SHO - Update

This memorandum updates summary data on fails to deliver through June, 2006. It examines fails to deliver before and after the implementation of the Rule 203 of Regulation SHO. The data, as reported by NSCC, covers all stocks with aggregate fails to deliver of 10,000 shares or more. The period from April 1, 2004 to December 31, 2004 is defined as the pre-Rule period.<sup>1</sup> The period from January 1, 2005 to June 30, 2006 is defined as the post-Rule period. The primary results are as follows:

- The average daily aggregate fails to deliver declined by 33.8% after the effective date of Regulation SHO.
- The average daily number of securities with aggregate fails of at least 10,000 shares declined by 6.2% after the effective date of Regulation SHO.
- The average daily number of fails to deliver positions declined by 15.0%.
- The average age of a fail position declined by 14.3% after the effective date of Regulation SHO.
- The average daily aggregate new fails to deliver was unchanged%.<sup>2</sup>
- The average daily number of new fails to deliver positions declined by 5.0%.
- The average daily number of threshold securities declined by 38.6% from the pre- to post-Rule periods. The average daily number of threshold securities declined by 40.6% since January 2005.<sup>3</sup>
- The average daily fails of threshold securities declined by 52.3 %.
- Comparing June 2006 to January 2005, average daily fails decreased by 18.0%.
- A total of 6,532 securities “graduated” from the threshold list since January 10, 2005 representing 4.7 billion shares in fails.

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<sup>1</sup> August 9, November 3 and November 4, 2004 were missing from the dataset. The previous day’s fails data was used to fill-in the missing data for these dates.

<sup>2</sup> New fails are defined as fail positions with age equal to 1 day. The NSCC data only shows the oldest age position for each clearing identifier. Thus, these numbers potentially undercount new fails. However, if anything, there is less undercounting after the Rule since the number of clearing positions declined by 15% after the Rule. Thus, the bias works against finding a decline in new fails after the Rule.

<sup>3</sup> To be included on the threshold security list a security needs to have aggregate fails to deliver of 10,000 shares or more and at least 0.5% of total shares outstanding for five consecutive settlement days. A security remains on the list until it has five consecutive settlement days with fails below these criteria.



- The 6 securities that have “persisted” on the threshold list since January 10, 2005 have seen their fails drop by 68.6%.

Table 1 shows the average daily fails to deliver statistics pre- and post-Rule for all securities with aggregate fails to deliver of 10,000 shares or more. All eight measures show declines after Rule 203 was implemented.

Figure 1 shows the average daily aggregate fails to deliver from April 2004 to June 2006. During the first three quarters of the post-Rule period (from the first quarter of 2005 to the third quarter of 2005) average daily fails showed a downward trend. However, from the fourth quarter of 2005 to the second quarter of 2006 average daily fails has appeared to level out.<sup>4</sup>

Table 2 shows the summary statistics for the securities that were on the published threshold lists from January 10, 2005 to June 30, 2006. On an average day, there were about 308 securities on the threshold list. These threshold lists securities had average of 1,331 fails positions representing 188 million shares.

Given that any open fails prior to a security’s addition to the threshold list are exempt from the close-out provisions of the Rule (grandfathered) and that the mandatory close-out requirements do not apply until day 14 for any new fails, it makes sense to examine how fast the fails are resolved for these threshold securities. The average security spent about 28 days on the threshold list during this period. About 52% of securities remain on the threshold lists after 10 days of their addition. About 32% of securities remain on the threshold list after 20 days and about 24% of securities remain on the threshold list after 30 days.

Tables 2A and 2B compare first month of Regulation SHO to the current month. The average daily number of threshold list securities has declined 40.61% from January 2005 to June 2006. During the same period, the average daily shares of fails of threshold securities declined by 16.5%. Lastly, average daily shares of fails for all securities declined by 18.0%..

To answer the question of whether inclusion on the threshold list has any impact on a securities fails to deliver, we examine the change in fails from the first day on the threshold list to the last day on the threshold list.<sup>5</sup> We find that an average of 311.0 fails positions representing 20.8 million shares are closed out each day for threshold list securities. Figure 2 shows that securities see net reductions in the number of fail positions the longer they are on the threshold list both in the pre- and post-Rule periods.<sup>6</sup>

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<sup>4</sup> The averages are slightly inflated in October due to a fail position of 789,201,500 shares on 10/11/05 in the warrants of a low-priced security.

<sup>5</sup> We assume that a stock that drops from the threshold list has a drop in fails equal to its fails on its last threshold list.

<sup>6</sup> We assume that a stock that drops from the threshold list has a drop in fails equal to its fails on its last threshold list.

These declines include new fails positions being added and resolved. Since these numbers are net of new fail positions, they are a lower bound for the number of grandfathered positions resolved.

More importantly, Figure 2 shows that fail positions are getting closed out more quickly during the post-Rule period than in the pre-Rule period. In the post-Rule period, about 40% of fail positions in threshold list securities get resolved after 5 days, about 60% after 8 days and about 70% after 11 days. In the pre-Rule period, about 40% of fail positions in threshold list securities get resolved after 9 days, about 60% after 20 days and about 70% after 28 days. Thus, threshold securities fails get resolved 4 to 17 days quicker after the Rule. This evidence is consistent with the mandatory close-out provisions of the Rule (and the anticipation of the mandatory close-out provisions) and the publication of the threshold lists being effective at resolving large fails situations.

Table 3 displays average daily threshold securities by market. Across all exchanges 1.95% of issues were on the threshold list. Two markets out, the Nasdaq Small Cap with 3.41% and the AMEX with 3.29%.

**Distribution List:**

Alexandra Albright  
James Brigagliano  
Jerry Carpenter  
Victoria Crane  
Amy Edwards  
Laura Magyar  
Elizabeth Marino  
Stewart Mayhew  
Jim Mayo  
Tim McCormick  
John Polise  
Jonathan Sokobin  
Chester Spatt  
Josephine Tao

**Table 1**  
**Summary Statistics on Fails to Deliver**  
**Pre- and Post-Rule<sup>7</sup>**

<b>Measure</b>	<b>Pre-Rule</b>	<b>Post-Rule</b>	<b>Change</b>	<b>Percent Change</b>
Number of Days	189	375		
Average Daily Aggregate Fails (millions)	810.7	536.3	-274.4	-33.8%
Average Daily Number of Securities	2,735.5	2,565.9	-169.6	-6.2%
Average Daily Number of Fail Positions	10,747.1	9,135.8	-1,611.3	-15.0%
Average Age per Position (days)	35.7	30.6	-5.1	-14.3%
Average Daily New Fail Shares (millions)	98.9	98.9	0	0%
Average Daily New Fail Positions	3,011.8	2,862.3	-149.5	-5.0%
Average Daily Number of Securities on Threshold List <sup>8</sup>	298.2	183.2	-115.0	-38.6%
Average Daily Aggregate Fails for Securities on Threshold List (millions) <sup>9</sup>	131.6	61.9	-69.7	-52.3%

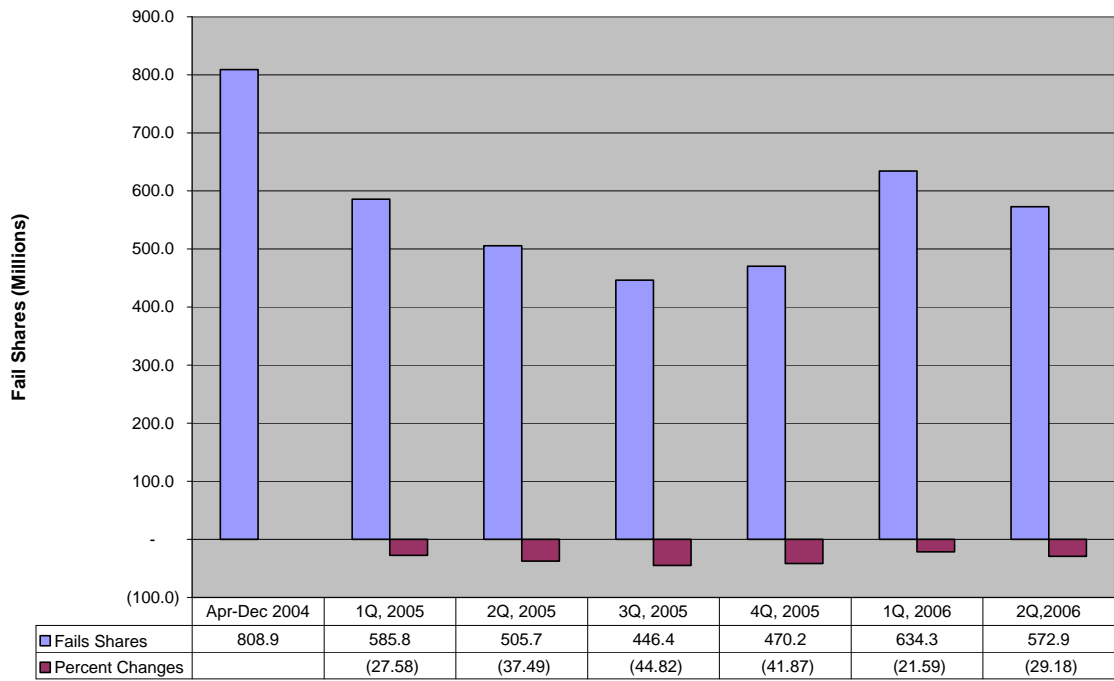
Source: DTCC.

<sup>7</sup> Includes securities with aggregate daily fails to deliver of 10,000 shares or more.

<sup>8</sup> Includes only NYSE, Amex and Nasdaq securities that meet the threshold list requirements. Since no threshold lists were published prior to January 10, 2005, the threshold list securities are estimated. To be consistent, the threshold list security estimates are used for both the pre- and post-Rule periods.

<sup>9</sup> Includes only NYSE, Amex and Nasdaq securities that meet the threshold list requirements.

### Average Daily Fails to Delivery



**Table 2**  
**Summary Statistics for Securities on the Published Threshold List**  
**January 10, 2005 to June 30, 2006**

Measure	Listed	All
Average Daily Number of Stocks	184.4	308.1
Average Daily Aggregate Fails (millions)	56.6	188.2
Average Daily Number of Positions	932.5	1,330.8
Average Age per Position (days)	18.0	23.9
Average Days on List	28.8	28.3
Average Number of Securities on List for More Than 10 Days	97.6	160.6
Average Number of Securities on List for More Than 20 Days	61.2	99.8
Average Number of Securities on List for More Than 30 Days	45.0	72.9
Average Daily Fail Shares for New Additions (millions)	7.9	24.8
Average Daily Change in Fail Shares (millions)	-6.9	-20.8
Average Daily Fail Positions for New Additions	277.2	375.5
Average Daily Change in Fails Positions	-228.9	-311.0
Number of Adds to Threshold List <sup>10</sup>	3,508	6,025
Total Initial Fails of Adds to Threshold List (millions)	1,231.1	4,419.1
Number of Graduates from Threshold List <sup>11</sup>	3,732	6,532
Total Initial Fails of Graduates from Threshold List (millions)	1,320.6	4,675.7
Number of Persistent Threshold List Securities <sup>12</sup>	6	6
Total Initial Fails of Persistent Threshold List Securities (millions)	15.3	15.3
Total Current Fails of Persistent Threshold List Securities (millions)	4.8	4.8
Change in Fails for Persistent Threshold List Securities	-68.6%	-68.6%

Sources: Market center web sites.

<sup>10</sup> An “add” is any security that was added to the threshold list after January 10, 2005.

<sup>11</sup> A “graduate” is a security that dropped from the threshold list during this period.

<sup>12</sup> A “persistent” threshold list security is any security symbol that was continuously on the list during the entire period. The persistent threshold list securities were GLBC, KKD, KRBPRC, MSO, NFLX, and TASR.

**Table 2A**  
**Average Daily Number of Securities on the Published Threshold Lists**  
**January 2005 to June 2006**

<b>Year</b>	<b>Month</b>	<b>Number of Days</b>	<b>Number of Securities</b>	<b>Percent Change from January</b>
2005	1	16	424.31	
2005	2	19	385.26	-9.2
2005	3	22	359.36	-15.31
2005	4	21	317.57	-25.16
2005	5	21	296	-30.24
2005	6	22	287.68	-32.2
2005	7	20	298.8	-29.58
2005	8	23	307.48	-27.53
2005	9	21	289.95	-31.67
2005	10	20	275.05	-35.18
2005	11	20	270.7	-36.2
2005	12	21	281.67	-33.62
2006	1	20	274.35	-35.34
2006	2	19	324.2	-23.6
2006	3	23	324.61	-23.5
2006	4	19	308.8	-27.22
2006	5	22	297.7	-29.84
2006	6	22	252.0	-40.61

Notes:

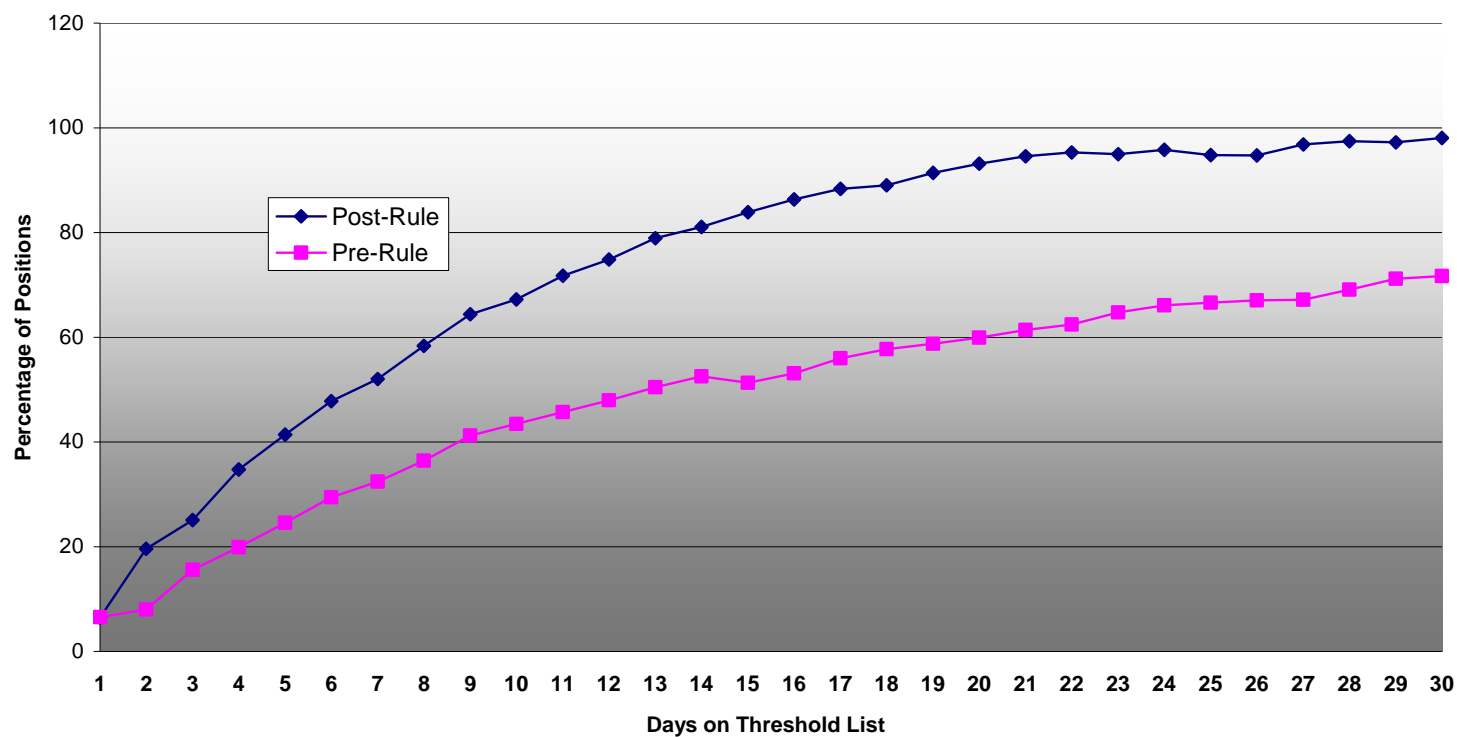
- 1) The first threshold lists were calculated on January 7, 2005.
- 2) The data includes the threshold lists published by NYSE, Amex, Nasdaq, and Archipelago.

**Table 2B  
Summary Statistics on Fails to Deliver**

<b>Measure</b>	<b>Jan-05</b>	<b>Jun-06</b>	<b>Change</b>	<b>Percent Change</b>
Number of Days	16	22		
Average Daily Aggregate Fails (millions)	683.7	560.5	-123.2	-18.0%
Average Daily Number of Securities	2627.9	2702.9	+75.0	+2.9%
Average Daily Number of Fail Positions	9794.4	9606.6	-187.8	-1.9%
Average Age per Position (days)	33.0	24.7	-8.3	-25.2%
Average Daily New Fail Shares (millions)	96.3	137.4	+41.1	+42.7%
Average Daily New Fail Positions	2832.1	3102.3	+270.2	+9.5%
Average Daily Number of Securities on Threshold List	424.3	252.0	-172.3	-40.6%
Average Daily Aggregate Fails for Securities on Threshold List (millions)	219.4	183.3	-36.1	-16.5%
Threshold Securities as % of Total Securities	0.54%	0.32%	-22.0%	-40.7%

Source: DTCC.

**Figure 2**  
**Cumulative Percentage Reduction in Fails Positions for Threshold List Securities**  
**(Relative to Fails Positions at Day 1)**  
**Pre-Rule and Post-Rule**



Note: Threshold list securities are estimated in the pre-rule period.



Table 3  
Average Daily Threshold Securities by Market  
June 2006

<u>Market Class</u>	<u>Number of Threshold Issues</u>	<u>Total Number of Issues</u>	<u>% of Total Issues</u>
-	-	-	-
NYSE	48	3,591	1.34
Amex	46	1,398	3.29
Archipelago	0	198	0.00
Nasdaq NM	53	2,778	1.91
Nasdaq SC	20	586	3.41
All Exchanges*	167.0	8,551	1.95
OTCBB	52.8	3,294	1.60
Exchanges + OTCBB*	219.8	11,845	1.86
Other OTC**	33.3	66,741	0.05
Total**	253.1	78,586	0.32
OTCBB + Other OTC**	86.1	70,035	0.12

Sources: Nasdaq, NASD, NYSE, Amex, and Archipelago.

\*Dually listed issues are counted twice in the total number of securities.

\*\*The total number of issues includes securities not covered by Rule. The NASD is unable to determine the covered securities for this market class.

## MEMORANDUM

TO: Distribution List

FROM: Tom Dowling  
Peter Martin

DATE: April 6, 2006

SUBJECT: Fails to Deliver Pre- and Post-Regulation SHO - Update

This memorandum updates summary data on fails to deliver through March, 2006. It examines fails to deliver before and after the implementation of the Rule 203 of Regulation SHO. The data, as reported by NSCC, covers all stocks with aggregate fails to deliver of 10,000 shares or more. The period from April 1, 2004 to December 31, 2004 is defined as the pre-Rule period.<sup>1</sup> The period from January 1, 2005 to March 31, 2006 is defined as the post-Rule period. The primary results are as follows:

- The average daily aggregate fails to deliver declined by 34.8% after the effective date of Regulation SHO.
- The average daily number of securities with aggregate fails of at least 10,000 shares declined by 8.0% after the effective date of Regulation SHO.
- The average daily number of fails to deliver positions declined by 16.3%.
- The average age of a fail position declined by 11.5% after the effective date of Regulation SHO.
- The average daily aggregate new fails to deliver declined by 6.3%.<sup>2</sup>
- The average daily number of new fails to deliver positions declined by 7.4%.
- The average daily number of threshold securities declined by 48.9% from the pre- to post-Rule periods. The average daily number of threshold securities declined by 23.5% since January 2005.<sup>3</sup>
- The average daily fails of threshold securities declined by 59.9%.
- Comparing March 2006 to January 2005, average daily fails increased by 10.0%.
- A total of 5,520 securities “graduated” from the threshold list since January 10, 2005 representing 3.9 billion shares in fails.

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<sup>1</sup> August 9, November 3 and November 4, 2004 were missing from the dataset. The previous day’s fails data was used to fill-in the missing data for these dates.

<sup>2</sup> New fails are defined as fail positions with age equal to 1 day. The NSCC data only shows the oldest age position for each clearing identifier. Thus, these numbers potentially undercount new fails. However, if anything, there is less undercounting after the Rule since the number of clearing positions declined by 15% after the Rule. Thus, the bias works against finding a decline in new fails after the Rule.

<sup>3</sup> To be included on the threshold security list a security needs to have aggregate fails to deliver of 10,000 shares or more and at least 0.5% of total shares outstanding for five consecutive settlement days. A security remains on the list until it has five consecutive settlement days with fails below these criteria.

- The 6 securities that have “persisted” on the threshold list since January 10, 2005 have seen their fails drop by 68.6%.

Table 1 shows the average daily fails to deliver statistics pre- and post-Rule for all securities with aggregate fails to deliver of 10,000 shares or more. All eight measures show declines after Rule 203 was implemented.

Figure 1 shows the average daily aggregate fails to deliver from April 2004 to March 2006. Initially, the average daily fails to deliver showed a downward trend after the Rule was implemented, declining 27.58% in the first quarter of 2005, 37.49% in second quarter of 2005 and 44.82% in the third quarter of 2005. During the fourth quarter of 2005 and the first quarter of 2006 average daily fails to deliver showed an upward trend. In the fourth quarter of 2005 it declined 41.87%, and in the first quarter of 2006, it jumped to a decline of 21.59%, a worse performance than the results for the first quarter of 2005.<sup>4</sup>

Table 2 shows the summary statistics for the securities that were on the published threshold lists from January 10, 2005 to March 31, 2006. On an average day, there were about 325 securities on the threshold list. These threshold lists securities had average of 1,361 fails positions representing 190 million shares.

Given that any open fails prior to a security’s addition to the threshold list are exempt from the close-out provisions of the Rule (grandfathered) and that the mandatory close-out requirements do not apply until day 14 for any new fails, it makes sense to examine how fast the fails are resolved for these threshold securities. The average security spent about 28 days on the threshold list during this period. About 51% of securities remain on the threshold lists after 10 days of their addition. About 32% of securities remain on the threshold list after 20 days and about 23% of securities remain on the threshold list after 30 days.

Tables 2A and 2B compare first month of Regulation SHO to the current month. The average daily number of threshold list securities has declined 24% from January 2005 to March 2006. During the same period, the average daily fails of threshold securities increased by 31.1%. Lastly, average daily fails for all securities increased by 10.0%.

To answer the question of whether inclusion on the threshold list has any impact on a securities fails to deliver, we examine the change in fails from the first day on the threshold list to the last day on the threshold list.<sup>5</sup> We find that an average of about 312 fails positions representing about 20 million shares are closed out each day for threshold list securities. Figure 2 shows that securities see net reductions in the number of fail

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<sup>4</sup> The averages are slightly inflated in October due to a fail position of 789,201,500 shares on 10/11/05 in the warrants of a low-priced security.

<sup>5</sup> We assume that a stock that drops from the threshold list has a drop in fails equal to its fails on its last threshold list.

positions the longer they are on the threshold list both in the pre- and post-Rule periods.<sup>6</sup> These declines include new fails positions being added and resolved. Since these numbers are net of new fail positions, they are a lower bound for the number of grandfathered positions resolved.

More importantly, Figure 2 shows that fail positions are getting closed out more quickly during the post-Rule period than in the pre-Rule period. In the post-Rule period, about 40% of fail positions in threshold list securities get resolved after 5 days, about 60% after 8 days and about 70% after 11 days. In the pre-Rule period, about 40% of fail positions in threshold list securities get resolved after 9 days, about 60% after 20 days and about 70% after 28 days. Thus, threshold securities fails get resolved 4 to 17 days quicker after the Rule. This evidence is consistent with the mandatory close-out provisions of the Rule (and the anticipation of the mandatory close-out provisions) and the publication of the threshold lists being effective at resolving large fails situations.

Table 3 displays average daily threshold securities by market. Across all exchanges 2.22% of issues were on the threshold list. Two exchanges stand out, the AMEX with 4.47% and the Nasdaq Small Cap with 4.46%. In addition, the OTC Bulletin Board stocks displayed a relatively high rate, with 3.02% of the issues being on the threshold list.

**Distribution List:**

Alexandra Albright  
James Brigagliano  
Jerry Carpenter  
Victoria Crane  
Amy Edwards  
Laura Magyar  
Elizabeth Marino  
Stewart Mayhew  
Jim Mayo  
Tim McCormick  
John Polise  
Jonathan Sokobin  
Chester Spatt  
Josephine Tao

---

<sup>6</sup> We assume that a stock that drops from the threshold list has a drop in fails equal to its fails on its last threshold list.

**Table 1**  
**Summary Statistics on Fails to Deliver**  
**Pre- and Post-Rule<sup>7</sup>**

<b>Measure</b>	<b>Pre-Rule</b>	<b>Post-Rule</b>	<b>Change</b>	<b>Percent Change</b>
Number of Days	189	312		
Average Daily Aggregate Fails (millions)	810.7	528.3	-282.4	-34.8%
Average Daily Number of Securities	2,735.5	2,517.3	-218.2	-8.0%
Average Daily Number of Fail Positions	10,747.1	8,990.6	-1,756.5	-16.3%
Average Age per Position (days)	35.7	31.6	-4.1	-11.5%
Average Daily New Fail Shares (millions)	98.9	92.7	-6.2	-6.3%
Average Daily New Fail Positions	3,011.8	2,789.5	-222.3	-7.4%
Average Daily Number of Securities on Threshold List <sup>8</sup>	298.2	152.5	-145.7	-48.9%
Average Daily Aggregate Fails for Securities on Threshold List (millions) <sup>9</sup>	131.6	52.8	-78.8	-59.9%

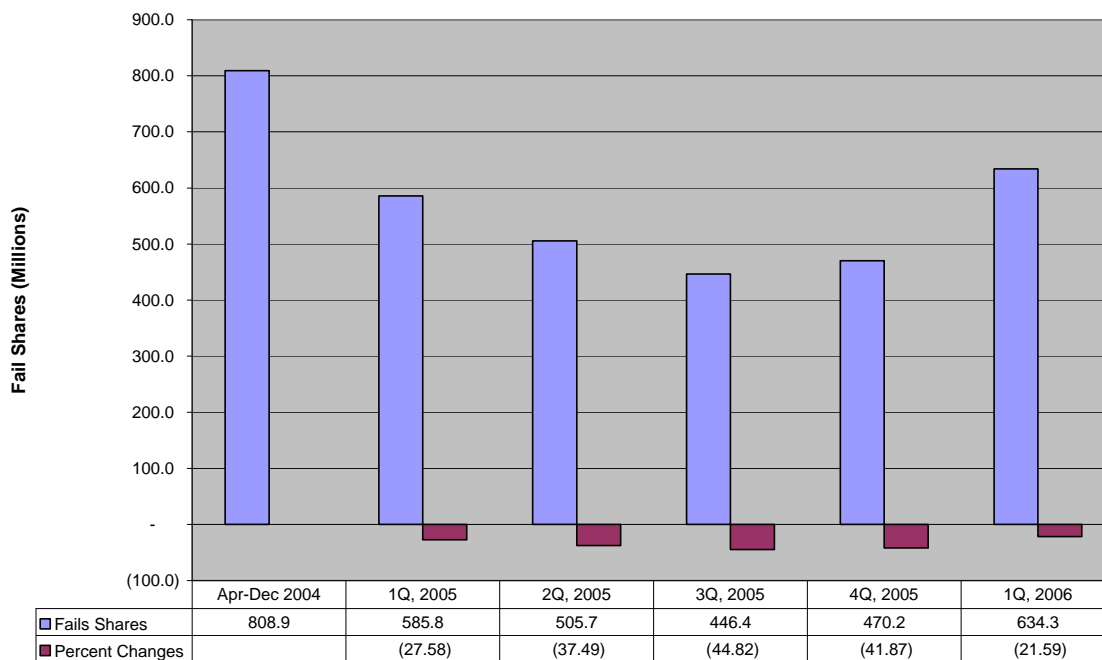
Source: DTCC.

<sup>7</sup> Includes securities with aggregate daily fails to deliver of 10,000 shares or more.

<sup>8</sup> Includes only NYSE, Amex and Nasdaq securities that meet the threshold list requirements. Since no threshold lists were published prior to January 10, 2005, the threshold list securities are estimated. To be consistent, the threshold list security estimates are used for both the pre- and post-Rule periods.

<sup>9</sup> Includes only NYSE, Amex and Nasdaq securities that meet the threshold list requirements.

**Figure 1**  
**Average Daily Fails to Delivery**



**Table 2**  
**Summary Statistics for Securities on the Published Threshold List**  
**January 10, 2005 to March 31, 2006**

Measure	Listed	All
Average Daily Number of Stocks	188.5	324.6
Average Daily Aggregate Fails (millions)	57.5	190.2
Average Daily Number of Positions	947.8	1,361.4
Average Age per Position (days)	18.7	25.0
Average Days on List	27.8	27.5
Average Number of Securities on List for More Than 10 Days	98.0	164.8
Average Number of Securities on List for More Than 20 Days	62.0	103.4
Average Number of Securities on List for More Than 30 Days	46.0	75.9
Average Daily Fail Shares for New Additions (millions)	7.9	24.2
Average Daily Change in Fail Shares (millions)	-6.9	-20.4
Average Daily Fail Positions for New Additions	277.8	375.1
Average Daily Change in Fails Positions	-228.5	-311.9
Number of Adds to Threshold List <sup>10</sup>	2,900	5,011
Total Initial Fails of Adds to Threshold List (millions)	1,017.4	3,623.3
Number of Graduates from Threshold List <sup>11</sup>	3,126	5,520
Total Initial Fails of Graduates from Threshold List (millions)	1,107.7	3,880.7
Number of Persistent Threshold List Securities <sup>12</sup>	6	6
Total Initial Fails of Persistent Threshold List Securities (millions)	15.3	15.3
Total Current Fails of Persistent Threshold List Securities (millions)	4.8	4.8
Change in Fails for Persistent Threshold List Securities	-68.6%	-68.6%

Sources: Market center web sites.

<sup>10</sup> An “add” is any security that was added to the threshold list after January 10, 2005.

<sup>11</sup> A “graduate” is a security that dropped from the threshold list during this period.

<sup>12</sup> A “persistent” threshold list security is any security symbol that was continuously on the list during the entire period. The persistent threshold list securities were GLBC, KKD, KRBPRC, MSO, NFLX, and TASR.

**Table 2A**  
**Average Daily Number of Securities on the Published Threshold Lists**  
**January 2005 to March 2006**

<b>Year</b>	<b>Month</b>	<b>Number of Days</b>	<b>Number of Securities</b>	<b>Percent Change from January</b>
05	01	16	424.31	
05	02	19	385.26	-9.20
05	03	22	359.36	-15.31
05	04	21	317.57	-25.16
05	05	21	296.00	-30.24
05	06	22	287.68	-32.20
05	07	20	298.80	-29.58
05	08	23	307.48	-27.53
05	09	21	289.95	-31.67
05	10	20	275.05	-35.18
05	11	20	270.70	-36.20
05	12	21	281.67	-33.62
06	01	20	274.35	-35.34
06	02	19	324.20	-23.60
06	03	23	324.61	-23.50

Notes:

- 1) The first threshold lists were calculated on January 7, 2005.
- 2) The data includes the threshold lists published by NYSE, Amex, Nasdaq, and Archipelago.

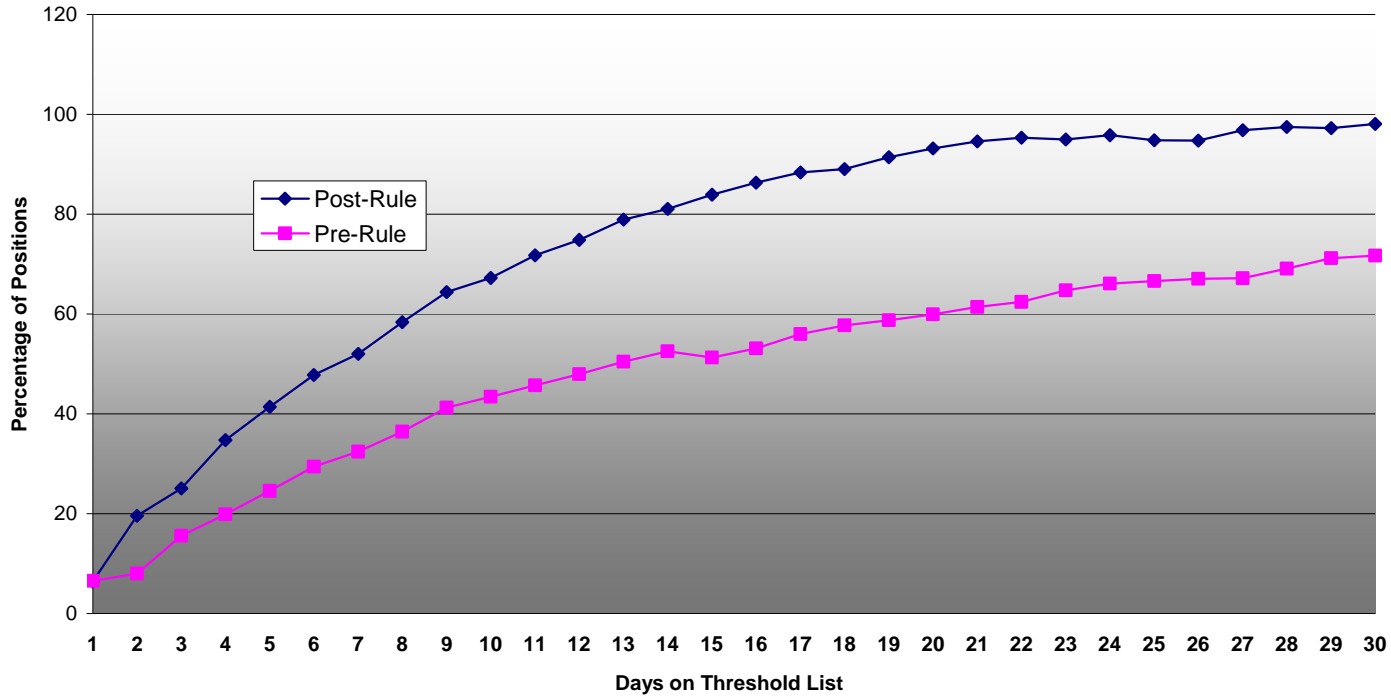


**Table 2B  
Summary Statistics on Fails to Deliver**

<b>Measure</b>	<b>Jan-05</b>	<b>Mar-06</b>	<b>Change</b>	<b>Percent Change</b>
Number of Days	16	23		
Average Daily Aggregate Fails (millions)	683.7	752.3	+68.6	+10.0%
Average Daily Number of Securities	2627.9	2657.3	+29.4	+1.1%
Average Daily Number of Fail Positions	9794.4	9247.3	-520.1	-5.3%
Average Age per Position (days)	33.0	28.1	-4.9	-14.8%
Average Daily New Fail Shares (millions)	96.3	119.6	+23.3	+24.2%
Average Daily New Fail Positions	2832.1	2953.2	+121.1	+4.2%
Average Daily Number of Securities on Threshold List	424.3	324.6	-99.7	-23.5%
Average Daily Aggregate Fails for Securities on Threshold List (millions)	219.4	287.7	+68.3	+31.1%
Threshold Securities as % of Total Securities	0.54%	0.42%	-12.0%	-22.2%

Source: DTCC.

**Figure 2**  
**Cumulative Percentage Reduction in Fails Positions for Threshold List Securities**  
**(Relative to Fails Positions at Day 1)**  
**Pre-Rule and Post-Rule**



Note: Threshold list securities are estimated in the pre-rule period.

Table 3  
Average Daily Threshold Securities by Market  
March 2006

Market Class	Number of Threshold Issues	Total Number of Issues	Percent of Total Issues
NYSE	48	3,622	1.33%
Amex	60.3	1,350	4.47%
Archipelago	1	199	0.50%
Nasdaq NM	54	2,759	1.96%
Nasdaq SC	26	583	4.46%
All Exchanges*	189.3	8,513	2.22%
OTCBB	100.3	3,316	3.02%
Exchanges + OTCBB*	289.6	11,829	2.45%
Other OTC**	35.9	66,397	0.05%
Total**	325.5	78,226	0.42%
OTCBB + Other OTC**	136.2	69,713	0.20%

Sources: Nasdaq, NASD, NYSE, Amex, and Archipelago.

\*Dually listed issues are counted twice in the total number of securities.

\*\*The total number of issues includes securities not covered by Rule. The NASD is unable to determine the covered securities for this market class.

## MEMORANDUM

TO: Distribution List

FROM: Tim McCormick

DATE: June 22, 2005

SUBJECT: Fails to Deliver Pre- and Post-Regulation SHO - Update

This memorandum updates summary data on fails to deliver through May 31, 2005. It examines fails to deliver before and after the implementation of the Rule 203 of Regulation SHO. The data, as reported by NSCC, covers all stocks with aggregate fails to deliver of 10,000 shares or more. The period from April 1, 2004 to December 31, 2004 is defined as the pre-Rule period.<sup>1</sup> The period from January 1, 2005 to May 31, 2005 is defined as the post-Rule period. The primary results are as follows:

- The average daily aggregate fails to deliver declined by 32.1% after the effective date of Regulation SHO.
- The average daily number of securities with aggregate fails of at least 10,000 shares declined by 7.3% after the effective date of Regulation SHO.
- The average daily number of fails to deliver positions declined by 13.2%.
- The average age of a fail position declined by 9.3% after the effective date of Regulation SHO.
- The average daily aggregate new fails to deliver declined by 16.1%.<sup>2</sup>
- The average daily number of new fails to deliver positions declined by 7.0%.
- The average daily number of threshold securities declined by 31.4%.<sup>3</sup>
- The average daily fails of threshold securities declined by 40.3%.

Table 1 shows the average daily fails to deliver statistics pre- and post-Rule for all securities with aggregate fails to deliver of 10,000 shares or more. All eight measures show declines after Rule 203 was implemented.

Figure 1 shows the average daily aggregate fails to deliver from April 2004 to May 2005. The average daily fails to deliver shows a downward trend after the Rule was

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<sup>1</sup> August 9, November 3 and November 4, 2004 were missing from the dataset. The previous day's fails data was used to fill-in the missing data for these dates.

<sup>2</sup> New fails are defined as fail positions with age equal to 1 day. The NSCC data only shows the oldest age position for each clearing identifier. Thus, these numbers potentially undercount new fails. However, if anything, there is less undercounting after the Rule since the number of clearing positions declined by 14% after the Rule. Thus, the bias works against finding a decline in new fails after the Rule.

<sup>3</sup> To be included on the threshold security list a security need to have aggregate fails to deliver of 10,000 shares or more and at least 0.5% of total shares outstanding for five consecutive settlement days. A security remains on the list until it has five consecutive settlement days with fails below this criteria.

implemented, declining 17.1% in January 2005, 29.0% in February 2005, 37.4% in March 2005, 35.4% in April 2005, and 40.8% in May 2005 from 2004 levels.

Table 2 shows the summary statistics for the securities that were on the published threshold lists from January 10, 2005 to May 31, 2005. On an average day, there were about 353 securities on the threshold list. These threshold lists securities had average of 1,588 fails positions representing 202 million shares.

Given that any open fails prior to a security's addition to the threshold list are exempt from the close-out provisions of the Rule (grandfathered) and that the mandatory close-out requirements do not apply until day 14 for any new fails, it makes sense to examine how fast the fails are resolved for these threshold securities. The average security spent 19 days on the threshold list during this period. About 55% of securities remain on the threshold lists after 10 days of their addition. About 36% of securities remain on the threshold list after 20 days and about 27% of securities remain on the threshold list after 30 days.

To answer the question of whether inclusion on the threshold list has any impact on a securities fails to deliver, we examine the change in fails from the first day on the threshold list to the last day on the threshold list.<sup>4</sup> We find that an average of about 342 fails positions representing about 21 million shares are closed out each day for threshold list securities. Figure 2 shows that securities see net reductions in the number of fail positions the longer they are on the threshold list both in the pre- and post-Rule periods.<sup>5</sup> These declines include new fails positions being added and resolved. Since these numbers are net of new fail positions, they are a lower bound for the number of grandfathered positions resolved.

More importantly, Figure 2 shows that fail positions are getting closed out more quickly during the post-Rule period than in the pre-Rule period. In the post-Rule period, about 40% of fail positions in threshold list securities get resolved after 9 days, about 60% after 18 days and about 70% after 26 days. In the pre-Rule period, about 40% of fail positions in threshold list securities get resolved after 13 days, about 60% after 23 days and about 70% after 30 days. Thus, threshold securities fails get resolved 4 to 5 days quicker after the Rule through day 25. This evidence is consistent with the mandatory close-out provisions of the Rule (and the anticipation of the mandatory close-out provisions) and the publication of the threshold lists being effective at resolving large fails situations.

Table 3 shows the average daily fail statistics by month from April 2004 to May 2005. While the aggregate daily fails to deliver was variable from month to month in 2004, it was above 600 million shares throughout 2004. In contrast, the period from February to May 2005 was continuously below 600 million shares, indicating that fails have dropped

---

<sup>4</sup> We assume that a stock that drops from the threshold list has a drop in fails equal to its fails on its last threshold list.

<sup>5</sup> We assume that a stock that drops from the threshold list has a drop in fails equal to its fails on its last threshold list.

to a lower level after the Rule. Additionally, the number of positions for stocks with fails of 10,000 shares or more has dropped below 10,000 for every month in 2005, well below anything seen in 2004. Overall, the statistics indicate that the Rule is having the intended effect of reducing fails to deliver.

Table 4 shows the average daily fail statistics by month from April 2004 to May 2005 for NYSE, Amex and Nasdaq securities only. The aggregate daily fails to deliver for the months during 2005 are clearly below those during 2004. Similarly, the number of positions is below 6,000 for all the months in 2005 while it is above 6,000 for all the months in 2004. Overall, the statistics indicate that the Rule is having the intended effect of reducing fails to deliver in NYSE, Amex and Nasdaq securities.

Another way of examining the data is to look at whether there is a change in fails at the clearing firm identifier level. Table 5 shows the average daily fail statistics by month from April 2004 to May 2005 by clearing firm identifier. The table shows that the number of clearing firms did not change after the Rule. However, the aggregate fails and the average number of positions per clearing firm have clearly dropped below 2004 levels during February to May 2005. This result is another indication that the Rule is having the intended effect of reducing fails to deliver.

Table 6 shows the average daily fail statistics by month from April 2004 to May 2005 by clearing firm identifier for NYSE, Amex and Nasdaq securities. The aggregate fails per clearing firm are clearly at a lower level during 2005 than during 2004. The average number of positions per clearing firm shows a slight decline in 2005, but are somewhat less dramatic than those in Table 5. Overall, there are some indications that the Rule is having the intended effect of reducing fails to deliver in NYSE, Amex and Nasdaq securities.

Table 7 shows statistics for threshold list securities from April 2004 to May 2005 for NYSE, Amex and Nasdaq securities. Since no threshold lists were published prior to January 10, 2005, the threshold list securities are estimated. To be consistent for comparative purposes, the threshold list security estimates are used for both the pre- and post-Rule periods.<sup>6</sup> Table 7 shows a dramatic decline in the number of securities on the threshold list and the number of fail positions during February to May 2005. Similarly, the aggregate fails for the threshold securities are also much lower during the February to May 2005 period. Additionally, aggregate fails as a percentage of total shares outstanding have declined to 1.3 to 1.4% during February to May 2005 from levels of about 1.8 to 2.4% during 2004.

To examine whether the number of threshold list securities is significantly different in 2005 than in 2004, we examine the trend during 2004 to predict the observations for

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<sup>6</sup> Comparing Table 2 with Table 1, the difference between the average number of securities on the estimated threshold list and the published threshold list for NYSE, Amex and Nasdaq securities is -14.2 securities (201.6 minus 215.8). However, the monthly trend appears to be similar for both series as the estimated series is 253, 192, 192, and 172 compared to 256, 216, 211, and 190 for the published list series.

2005. Figure 3 compares the predicted values with the actual number of threshold securities. The actual number of threshold securities is clearly below those predicted by the trend line during February to May 2005.<sup>7</sup> These results are again indicative of the Rule having the intended effect of reducing fails to deliver.

To examine whether the amount of fails in threshold list securities is significantly different in 2005 than in 2004, we examine the trend during 2004 to predict the observations for 2005. Figure 4 compares the predicted values with the actual values. The actual amount of fails is clearly below those predicted by the trend line during January to May 2005.<sup>8</sup> These results indicate that the Rule has reduced fails to deliver in securities with fails problems, i.e., the threshold list securities.

**Distribution List:**

Alexandra Albright  
Larry Bergmann  
James Brigagliano  
Jerry Carpenter  
Victoria Crane  
Amy Edwards  
Roxanne Malaspina  
Elizabeth Marino  
Stewart Mayhew  
Jonathan Sokobin  
Chester Spatt

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<sup>7</sup> A test of the equality is rejected at the 95% confidence level.

<sup>8</sup> A test of the equality is rejected at the 95% confidence level.

**Table 1**  
**Summary Statistics on Fails to Deliver**  
**Pre- and Post-Rule<sup>9</sup>**

<b>Measure</b>	<b>Pre-Rule</b>	<b>Post-Rule</b>	<b>Change</b>	<b>Percent Change</b>
Number of Days	189	103		
Average Daily Aggregate Fails (millions)	810.7	550.5	-260.2	-32.1%
Average Daily Number of Securities	2,735.5	2,534.6	-200.9	-7.3%
Average Daily Number of Fail Positions	10,747.1	9,323.5	-1,423.6	-13.2%
Average Age per Position (days)	35.7	32.4	-3.3	-9.3%
Average Daily New Fail Shares (millions)	98.9	83.0	-15.9	-16.1%
Average Daily New Fail Positions	3,011.8	2,800.6	-211.2	-7.0%
Average Daily Number of Securities on Threshold List <sup>10</sup>	298.2	204.6	-93.6	-31.4%
Average Daily Aggregate Fails for Securities on Threshold List (millions) <sup>11</sup>	131.6	78.5	-53.1	-40.3%

Source: DTCC.

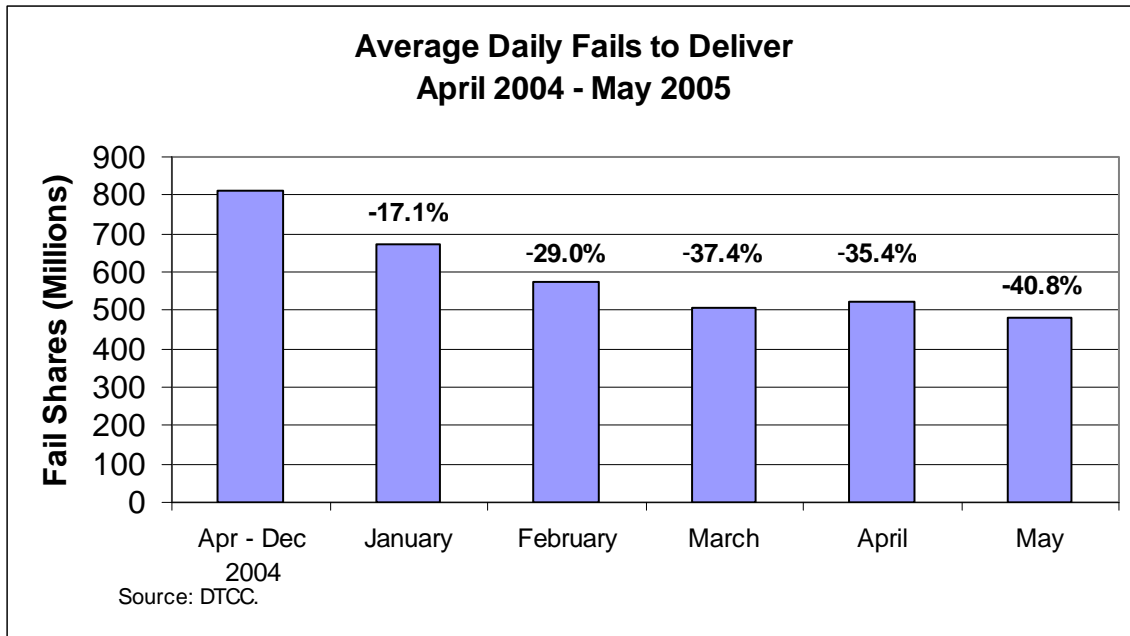
<sup>9</sup> Securities with aggregate daily fails to deliver of 10,000 shares or more.

<sup>10</sup> Includes only NYSE, Amex and Nasdaq securities that meet the threshold list requirements. Since no threshold lists were published prior to January 10, 2005, the threshold list securities are estimated. To be consistent, the threshold list security estimates are used for both the pre- and post-Rule periods.

<sup>11</sup> Includes only NYSE, Amex and Nasdaq securities that meet the threshold list requirements.



**Figure 1**

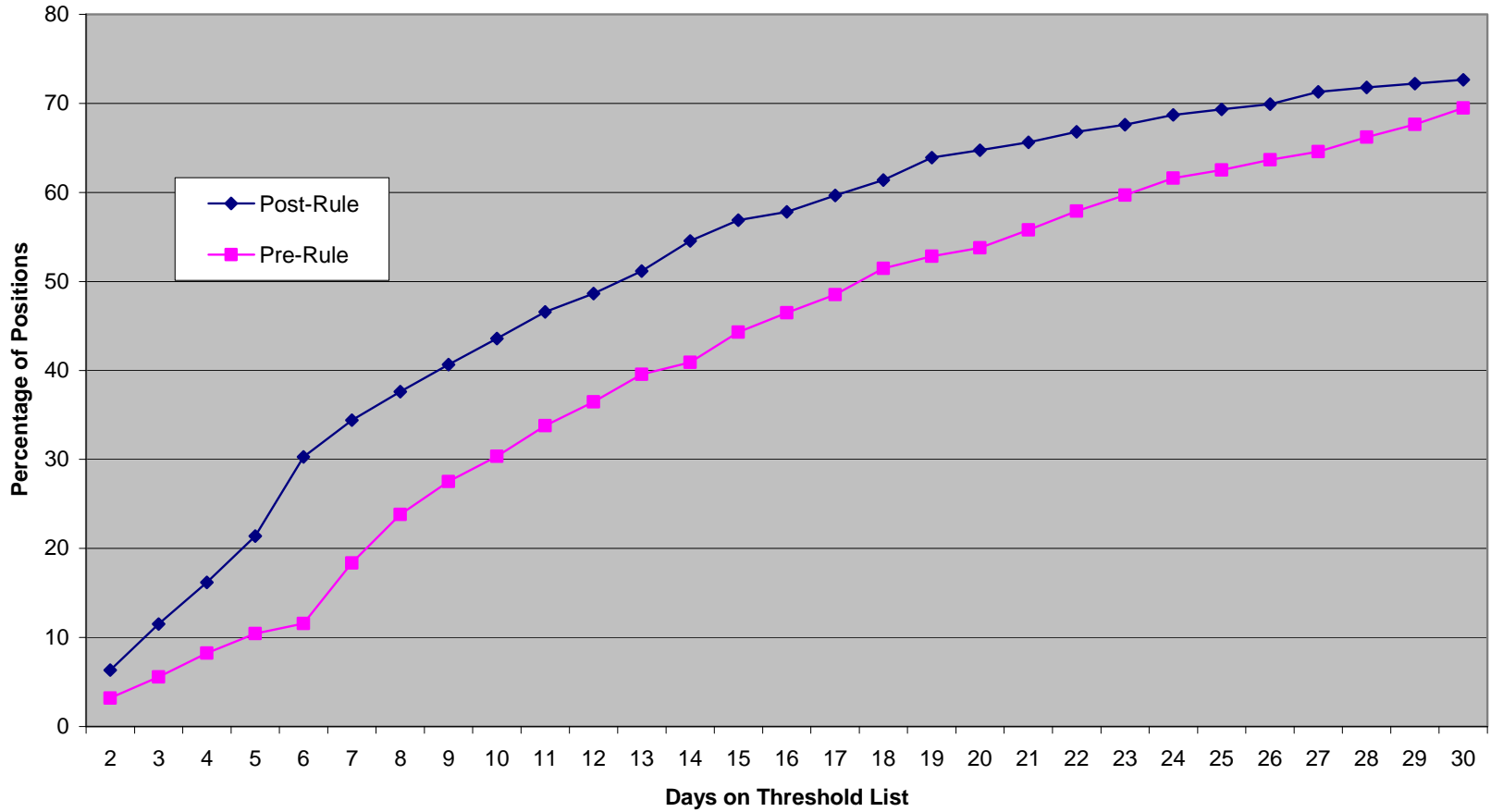


**Table 2**  
**Summary Statistics for Securities on the Published Threshold List**  
**January 10, 2005 to May 31, 2005**

<b>Measure</b>	<b>Listed</b>	<b>All</b>
Average Daily Number of Stocks	208.7	352.5
Average Daily Aggregate Fails (millions)	72.9	201.7
Average Daily Number of Positions	1,089.1	1,588.1
Average Age per Position (days)	19.8	28.1
Average Days on List	18.8	19.0
Average Number of Securities on List for More Than 10 Days	116.6	192.8
Average Number of Securities on List for More Than 20 Days	73.9	125.7
Average Number of Securities on List for More Than 30 Days	54.2	94.2
Average Daily Fail Shares for New Additions (millions)	9.9	24.1
Average Daily Change in Fail Shares (millions)	-8.3	-20.5
Average Daily Fail Positions for New Additions	309.6	422.4
Average Daily Change in Fails Positions	-246.6	-342.4

Sources: Market center web sites.

**Figure 2**  
**Cumulative Percentage Reduction in Fails Positions for Threshold List Securities**  
**(Relative to Fails Positions at Day 1)**  
**Pre-Rule and Post-Rule**



Note: Threshold list securities are estimated in the pre-Rule period.

**Table 3**  
**Average Daily Fail Statistics**  
**April 2004 to May 2005**

<b>Month</b>	<b>Daily Fails</b>	<b>New Fails</b>	<b>Number of Positions</b>	<b>Number of New Positions</b>	<b>Number of Stocks</b>	<b>Age</b>
Apr-04	827,130,457	89,970,090	11,203.7	3,007.3	2,749.4	35.02
May-04	631,228,383	78,456,336	11,160.4	3,074.8	2,782.2	34.89
Jun-04	613,100,979	89,017,702	10,856.4	2,985.7	2,729.8	35.56
Jul-04	649,879,964	85,632,325	10,755.1	3,006.4	2,748.0	35.95
Aug-04	1,132,932,773	87,806,793	10,701.7	2,973.3	2,680.9	37.15
Sep-04	1,088,579,372	147,143,129	10,388.4	2,887.0	2,704.8	37.52
Oct-04	853,458,224	132,023,448	10,321.5	2,967.2	2,685.7	36.87
Nov-04	702,834,601	85,642,150	10,270.0	3,041.9	2,691.0	35.75
Dec-04	781,275,831	95,855,851	11,027.3	3,161.0	2,843.7	32.56
Jan-05	672,678,805	88,349,486	9,767.7	2,798.1	2,631.6	33.22
Feb-05	576,515,977	85,967,559	9,359.6	2,848.9	2,539.3	32.94
Mar-05	508,351,681	79,550,948	9,544.1	2,935.9	2,626.1	31.33
Apr-05	524,458,831	89,902,329	9,056.2	2,706.2	2,469.5	32.47
May-05	480,643,131	72,164,270	8,904.2	2,711.8	2,407.2	31.93

Data Source: DTCC.

**Table 4**  
**Average Daily Fail Statistics**  
**NYSE, Amex and Nasdaq Securities**  
**April 2004 to May 2005**

Month	Daily Fails	New Fails	Number of Positions	Number of New Positions	Number of Stocks	Age	Value of Fails	Value of New Fails	TSO (000s)
Apr-04	220,809,545	30,724,808	6,384.5	2,068.1	1,282.9	15.11	3,292,690,056	741,415,608	158,487,561
May-04	218,325,766	36,517,611	6,833.5	2,308.7	1,420.2	14.57	3,207,861,330	887,578,303	189,406,629
Jun-04	215,698,180	34,600,512	6,713.2	2,291.4	1,416.8	14.62	3,513,757,689	908,478,197	196,503,898
Jul-04	203,373,904	34,409,364	6,807.1	2,318.2	1,470.8	14.68	2,855,678,775	761,546,891	191,005,187
Aug-04	203,076,925	34,946,257	6,842.5	2,328.6	1,437.6	15.35	3,033,189,318	847,934,348	209,215,075
Sep-04	190,668,997	29,795,010	6,370.8	2,186.7	1,409.0	16.26	2,767,559,867	717,435,151	215,017,497
Oct-04	200,672,512	33,182,219	6,245.8	2,171.8	1,349.1	16.29	2,809,627,500	729,122,647	219,063,747
Nov-04	203,328,432	35,907,541	6,087.9	2,222.4	1,339.5	15.02	3,564,406,704	865,944,378	217,236,241
Dec-04	246,847,510	39,751,859	6,779.3	2,313.5	1,460.2	13.59	4,100,567,584	967,731,054	229,942,321
Jan-05	176,027,916	31,457,723	5,894.2	2,016.7	1,325.8	14.56	2,767,200,967	771,627,162	203,029,311
Feb-05	153,032,661	32,575,788	5,444.6	1,982.2	1,245.5	14.49	2,728,110,156	878,266,922	193,410,770
Mar-05	160,927,523	37,986,636	5,684.7	2,089.4	1,290.4	13.85	3,491,124,925	1,223,904,927	192,697,314
Apr-05	144,066,887	30,981,344	5,480.9	1,948.5	1,213.5	15.15	2,966,741,154	910,340,911	185,407,089
May-05	157,341,172	33,743,867	5,420.0	1,974.5	1,173.0	14.57	3,332,203,586	1,001,454,524	192,641,166

Data Sources: DTCC and CRSP.

Note: For days after March 2005, the total shares outstanding and price as of 3/31/05 are used.

**Table 5**  
**Average Daily Fail Statistics By Clearing Firm**  
**April 2004 to May 2005**

<b>Month</b>	<b>Daily Number of Firms</b>	<b>Age</b>	<b>Total Fails</b>	<b>Total New Fails</b>	<b>Number of Fail Positions</b>	<b>Number of New Fail Positions</b>
Apr-04	205.9	24.3	4,013,933	529,717	54.4	17.8
May-04	199.3	26.4	3,165,825	469,898	56.0	18.5
Jun-04	195.5	24.1	3,133,275	546,519	55.5	18.3
Jul-04	194.3	26.2	3,342,253	524,129	55.3	18.3
Aug-04	194.5	27.1	5,829,011	540,734	55.0	18.3
Sep-04	195.9	25.7	5,557,337	884,274	53.0	17.6
Oct-04	200.2	24.7	4,257,143	792,463	51.5	17.8
Nov-04	199.6	23.6	3,522,788	501,138	51.5	17.8
Dec-04	204.6	20.9	3,814,739	554,904	53.9	18.3
Jan-05	193.6	23.5	3,473,940	551,093	50.5	17.4
Feb-05	194.7	22.1	2,959,962	525,262	48.1	17.4
Mar-05	195.6	23.9	2,599,996	483,968	48.8	17.8
Apr-05	193.9	27.6	2,703,156	562,362	46.7	17.0
May-05	188.1	26.0	2,555,684	457,495	47.4	17.2

Data Source: DTCC.

**Table 6**  
**Average Daily Fail Statistics By Clearing Firm**  
**NYSE, Amex and Nasdaq Securities**  
**April 2004 to May 2005**

Month	Daily Number of Firms	Maximum Age	Age	% of TSO	Weighted % of TSO	Value of Total Fails	Value of New Fails	Total Fails	Total New Fails	Number of Fail Positions	Number of New Fail Positions
Apr-04	196.2	838.9	14.5	0.04	0.02	16,752,155	4,542,186	1,125,416	188,839	32.5	12.8
May-04	190.9	846.1	15.9	0.04	0.01	16,826,241	5,586,730	1,144,274	229,703	35.8	14.6
Jun-04	187.1	827.2	15.2	0.03	0.02	18,742,342	5,822,790	1,152,347	222,349	35.8	14.8
Jul-04	184.9	846.0	17.2	0.03	0.02	15,436,858	4,889,238	1,099,260	221,071	36.8	14.9
Aug-04	187.3	872.9	18.2	0.03	0.01	16,168,693	5,421,034	1,083,239	223,566	36.5	14.9
Sep-04	187.8	894.7	15.4	0.03	0.01	14,722,228	4,589,818	1,015,627	190,688	33.9	14.0
Oct-04	191.6	909.5	15.4	0.03	0.01	14,670,233	4,593,704	1,047,418	208,835	32.6	13.7
Nov-04	191.1	882.2	13.5	0.03	0.02	18,646,982	5,290,837	1,064,263	219,548	31.9	13.6
Dec-04	196.5	821.9	12.4	0.03	0.01	20,806,987	5,782,367	1,254,631	237,569	34.5	14.0
Jan-05	183.7	912.3	13.8	0.03	0.02	15,059,761	5,044,864	958,613	206,157	32.1	13.3
Feb-05	183.3	969.2	14.0	0.03	0.02	14,846,089	5,673,259	834,356	210,639	29.7	12.8
Mar-05	183.6	846.5	14.1	0.03	0.02	19,014,819	7,838,038	876,403	243,963	31.0	13.5
Apr-05	180.0	903.6	18.6	0.05	0.02	16,457,014	5,984,596	799,611	203,879	30.4	12.9
May-05	176.0	925.7	15.2	0.03	0.02	18,908,423	6,706,309	893,649	225,861	30.8	13.2

Data Sources: DTCC and CRSP.

Note: For days after March 2005, the total shares outstanding and price as of 3/31/05 are used.

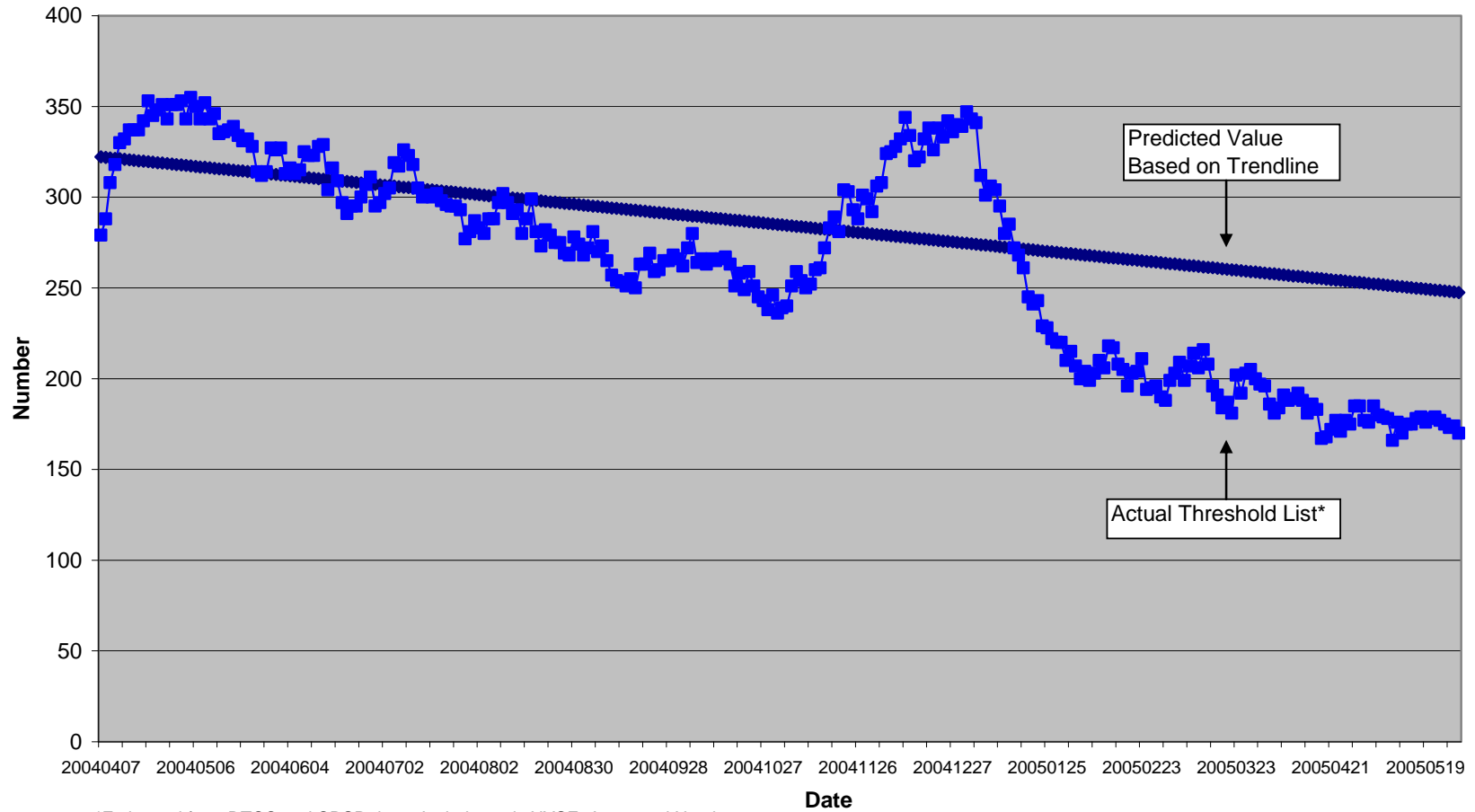
**Table 7**  
**Average Daily Threshold Securities\***  
**April 2004 to May 2005**

<b>Month</b>	<b>Number of Securities</b>	<b>Number of Positions</b>	<b>Aggregate Fails</b>	<b>Aggregate TSO (000s)</b>	<b>Fails as a % of TSO</b>	<b>Aggregate Value of Fails</b>
Apr-04	332	2,205	150,177,718	6,756,014	2.22	2,000,526,019
May-04	336	2,254	141,172,410	7,070,675	2.00	1,766,948,505
Jun-04	312	2,161	137,678,361	7,121,094	1.93	2,066,237,433
Jul-04	302	2,136	126,734,526	7,072,591	1.79	1,577,590,272
Aug-04	284	1,921	125,785,670	6,768,540	1.86	1,534,768,393
Sep-04	263	1,652	118,264,600	5,596,442	2.11	1,440,782,599
Oct-04	259	1,577	121,069,436	5,119,505	2.36	1,343,403,390
Nov-04	271	1,624	109,204,385	5,197,365	2.10	1,788,415,024
Dec-04	330	2,066	155,618,589	8,798,827	1.77	2,277,787,520
Jan-05	264	1,537	102,813,067	5,624,331	1.83	1,453,543,582
Feb-05	205	1,185	77,287,858	5,683,688	1.36	1,147,566,040
Mar-05	199	1,138	71,754,448	5,178,797	1.39	1,512,169,994
Apr-05	182	1,119	65,215,089	5,748,168	1.13	1,423,250,902
May-05	176	1,200	76,951,494	6,076,367	1.27	1,833,114,984

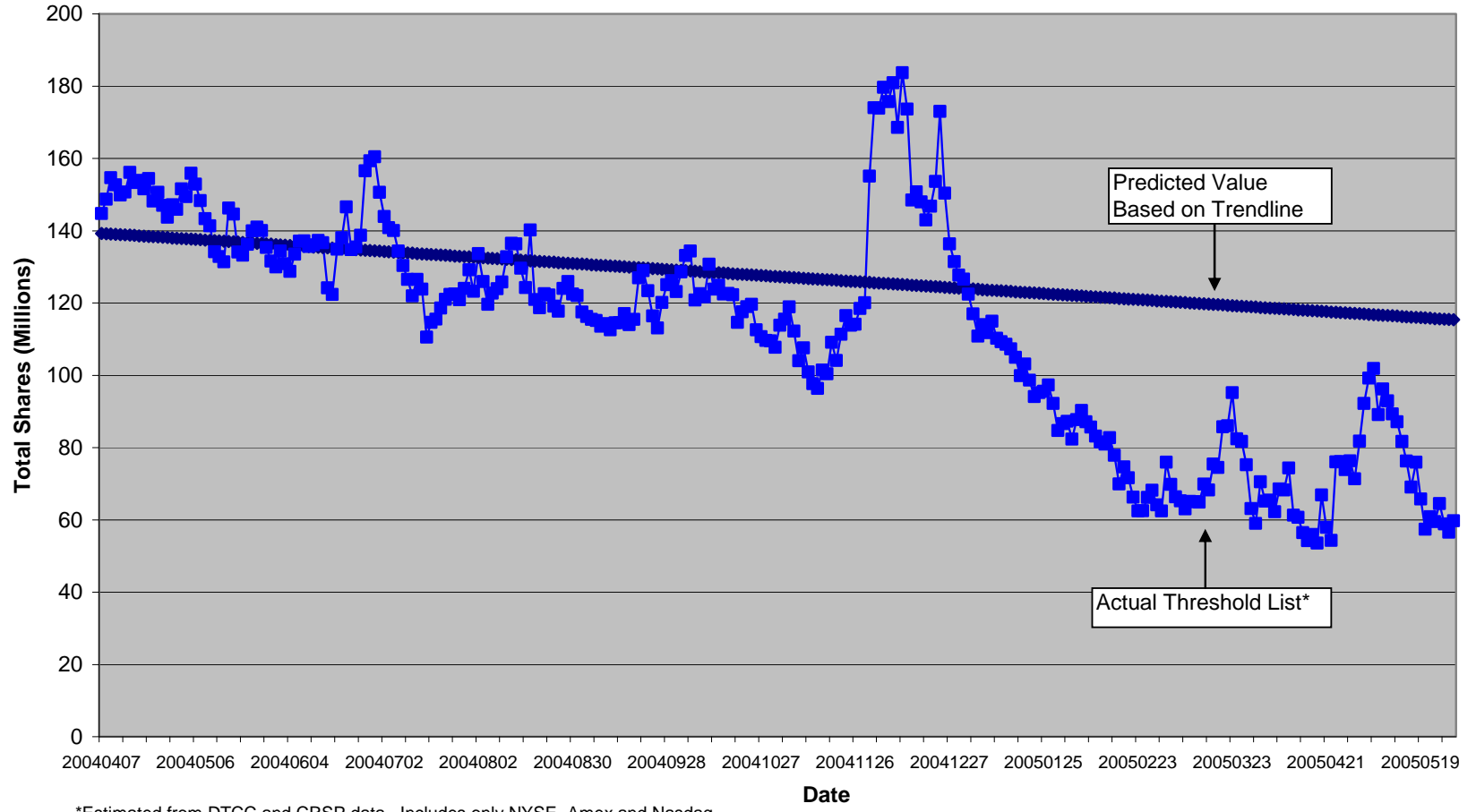
\*Estimated from DTCC and CRSP data. Includes NYSE, Amex and Nasdaq listed stocks only.



**Figure 3**  
**Number of Securities on Threshold List\***  
**April 2004 to May 2005**



**Figure 4**  
**Aggregate Fails to Deliver Shares for Estimated Threshold List Securities\***  
**April 2004 to May 2005**



\*Estimated from DTCC and CRSP data. Includes only NYSE, Amex and Nasdaq

## MEMORANDUM

TO: Distribution List

FROM: Tom Dowling  
Peter Martin

DATE: June 14, 2006

SUBJECT: Fails to Deliver Pre- and Post-Regulation SHO - Update

This memorandum updates summary data on fails to deliver through May, 2006. It examines fails to deliver before and after the implementation of the Rule 203 of Regulation SHO. The data, as reported by NSCC, covers all stocks with aggregate fails to deliver of 10,000 shares or more. The period from April 1, 2004 to December 31, 2004 is defined as the pre-Rule period.<sup>1</sup> The period from January 1, 2005 to May 31, 2006 is defined as the post-Rule period. The primary results are as follows:

- The average daily aggregate fails to deliver declined by 34.0% after the effective date of Regulation SHO.
- The average daily number of securities with aggregate fails of at least 10,000 shares declined by 6.5% after the effective date of Regulation SHO.
- The average daily number of fails to deliver positions declined by 15.3%.
- The average age of a fail position declined by 13.4% after the effective date of Regulation SHO.
- The average daily aggregate new fails to deliver declined by 2.4%.<sup>2</sup>
- The average daily number of new fails to deliver positions declined by 5.5%.
- The average daily number of threshold securities declined by 38.2% from the pre- to post-Rule periods. The average daily number of threshold securities declined by 29.84% since January 2005.<sup>3</sup>
- The average daily fails of threshold securities declined by 52.4 %.
- Comparing May 2006 to January 2005, average daily fails decreased by 6.4%.
- A total of 6,223 securities “graduated” from the threshold list since January 10, 2005 representing 4.5 billion shares in fails.

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<sup>1</sup> August 9, November 3 and November 4, 2004 were missing from the dataset. The previous day’s fails data was used to fill-in the missing data for these dates.

<sup>2</sup> New fails are defined as fail positions with age equal to 1 day. The NSCC data only shows the oldest age position for each clearing identifier. Thus, these numbers potentially undercount new fails. However, if anything, there is less undercounting after the Rule since the number of clearing positions declined by 15% after the Rule. Thus, the bias works against finding a decline in new fails after the Rule.

<sup>3</sup> To be included on the threshold security list a security needs to have aggregate fails to deliver of 10,000 shares or more and at least 0.5% of total shares outstanding for five consecutive settlement days. A security remains on the list until it has five consecutive settlement days with fails below these criteria.

- The 6 securities that have “persisted” on the threshold list since January 10, 2005 have seen their fails drop by 68.6%.

Table 1 shows the average daily fails to deliver statistics pre- and post-Rule for all securities with aggregate fails to deliver of 10,000 shares or more. All eight measures show declines after Rule 203 was implemented.

Figure 1 shows the average daily aggregate fails to deliver from April 2004 to May 2006. During the first three quarters of the post-Rule period (from the first quarter of 2005 to the third quarter of 2005) average daily fails showed a downward trend. However, from the fourth quarter of 2005 to the present time average daily fails has appeared to level out.<sup>4</sup>

Table 2 shows the summary statistics for the securities that were on the published threshold lists from January 10, 2005 to May 31, 2006. On an average day, there were about 312 securities on the threshold list. These threshold lists securities had average of 1,346 fails positions representing 189 million shares.

Given that any open fails prior to a security’s addition to the threshold list are exempt from the close-out provisions of the Rule (grandfathered) and that the mandatory close-out requirements do not apply until day 14 for any new fails, it makes sense to examine how fast the fails are resolved for these threshold securities. The average security spent about 28 days on the threshold list during this period. About 52% of securities remain on the threshold lists after 10 days of their addition. About 33% of securities remain on the threshold list after 20 days and about 24% of securities remain on the threshold list after 30 days.

Tables 2A and 2B compare first month of Regulation SHO to the current month. The average daily number of threshold list securities has declined 29.84% from January 2005 to May 2006. During the same period, the average daily shares of fails of threshold securities declined by 8.7%. Lastly, average daily shares of fails for all securities declined by 6.4%..

To answer the question of whether inclusion on the threshold list has any impact on a securities fails to deliver, we examine the change in fails from the first day on the threshold list to the last day on the threshold list.<sup>5</sup> We find that an average of 313.6 fails positions representing 20.7 million shares are closed out each day for threshold list securities. Figure 2 shows that securities see net reductions in the number of fail positions the longer they are on the threshold list both in the pre- and post-Rule periods.<sup>6</sup>

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<sup>4</sup> The averages are slightly inflated in October due to a fail position of 789,201,500 shares on 10/11/05 in the warrants of a low-priced security.

<sup>5</sup> We assume that a stock that drops from the threshold list has a drop in fails equal to its fails on its last threshold list.

<sup>6</sup> We assume that a stock that drops from the threshold list has a drop in fails equal to its fails on its last threshold list.

These declines include new fails positions being added and resolved. Since these numbers are net of new fail positions, they are a lower bound for the number of grandfathered positions resolved.

More importantly, Figure 2 shows that fail positions are getting closed out more quickly during the post-Rule period than in the pre-Rule period. In the post-Rule period, about 40% of fail positions in threshold list securities get resolved after 5 days, about 60% after 8 days and about 70% after 11 days. In the pre-Rule period, about 40% of fail positions in threshold list securities get resolved after 9 days, about 60% after 20 days and about 70% after 28 days. Thus, threshold securities fails get resolved 4 to 17 days quicker after the Rule. This evidence is consistent with the mandatory close-out provisions of the Rule (and the anticipation of the mandatory close-out provisions) and the publication of the threshold lists being effective at resolving large fails situations.

Table 3 displays average daily threshold securities by market. Across all exchanges 1.93% of issues were on the threshold list. One markets stand out, the Nasdaq Small Cap with 3.42%. In addition, the Amex has a relatively high rate, with 2.91% of its issues on the threshold list.

**Distribution List:**

Alexandra Albright  
James Brigagliano  
Jerry Carpenter  
Victoria Crane  
Amy Edwards  
Laura Magyar  
Elizabeth Marino  
Stewart Mayhew  
Jim Mayo  
Tim McCormick  
John Polise  
Jonathan Sokobin  
Chester Spatt  
Josephine Tao

**Table 1**  
**Summary Statistics on Fails to Deliver**  
**Pre- and Post-Rule<sup>7</sup>**

<b>Measure</b>	<b>Pre-Rule</b>	<b>Post-Rule</b>	<b>Change</b>	<b>Percent Change</b>
Number of Days	189	353		
Average Daily Aggregate Fails (millions)	810.7	534.7	-276.0	-34.0%
Average Daily Number of Securities	2,735.5	2,557.3	-178.2	-6.5%
Average Daily Number of Fail Positions	10,747.1	9,106.5	-1,640.6	-15.3%
Average Age per Position (days)	35.7	30.9	-4.8	-13.4%
Average Daily New Fail Shares (millions)	98.9	96.5	-2.4	-2.4%
Average Daily New Fail Positions	3,011.8	2,847.3	-164.5	-5.5%
Average Daily Number of Securities on Threshold List <sup>8</sup>	298.2	184.4	-113.8	-38.2%
Average Daily Aggregate Fails for Securities on Threshold List (millions) <sup>9</sup>	131.6	62.7	-68.9	-52.4%

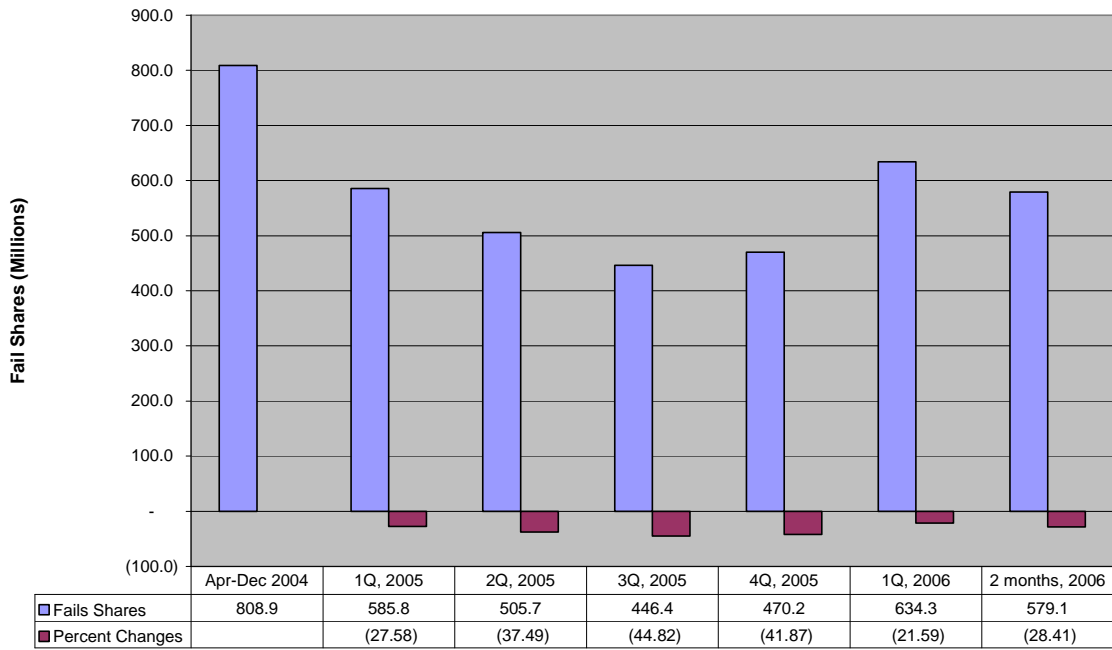
Source: DTCC.

<sup>7</sup> Includes securities with aggregate daily fails to deliver of 10,000 shares or more.

<sup>8</sup> Includes only NYSE, Amex and Nasdaq securities that meet the threshold list requirements. Since no threshold lists were published prior to January 10, 2005, the threshold list securities are estimated. To be consistent, the threshold list security estimates are used for both the pre- and post-Rule periods.

<sup>9</sup> Includes only NYSE, Amex and Nasdaq securities that meet the threshold list requirements.

**Figure 1  
Average Daily Fails to Delivery**



**Table 2**  
**Summary Statistics for Securities on the Published Threshold List**  
**January 10, 2005 to May31, 2006**

Measure	Listed	All
Average Daily Number of Stocks	185.7	311.6
Average Daily Aggregate Fails (millions)	57.3	188.6
Average Daily Number of Positions	939.9	1,346.6
Average Age per Position (days)	18.2	24.2
Average Days on List	28.4	28.0
Average Number of Securities on List for More Than 10 Days	98.5	162.9
Average Number of Securities on List for More Than 20 Days	61.9	101.5
Average Number of Securities on List for More Than 30 Days	45.6	74.3
Average Daily Fail Shares for New Additions (millions)	7.9	24.2
Average Daily Change in Fail Shares (millions)	-7.0	-20.7
Average Daily Fail Positions for New Additions	278.8	375.8
Average Daily Change in Fails Positions	-230.5	-313.6
Number of Adds to Threshold List <sup>10</sup>	3,306	5,715
Total Initial Fails of Adds to Threshold List (millions)	1,166.4	4,197.3
Number of Graduates from Threshold List <sup>11</sup>	3,531	6,223
Total Initial Fails of Graduates from Threshold List (millions)	1,256.4	4,454.4
Number of Persistent Threshold List Securities <sup>12</sup>	6	6
Total Initial Fails of Persistent Threshold List Securities (millions)	15.3	15.3
Total Current Fails of Persistent Threshold List Securities (millions)	4.8	4.8
Change in Fails for Persistent Threshold List Securities	-68.6%	-68.6%

Sources: Market center web sites.

<sup>10</sup> An “add” is any security that was added to the threshold list after January 10, 2005.

<sup>11</sup> A “graduate” is a security that dropped from the threshold list during this period.

<sup>12</sup> A “persistent” threshold list security is any security symbol that was continuously on the list during the entire period. The persistent threshold list securities were GLBC, KKD, KRBPRC, MSO, NFLX, and TASR.



**Table 2A**  
**Average Daily Number of Securities on the Published Threshold Lists**  
**January 2005 to May 2006**

<b>Year</b>	<b>Month</b>	<b>Number of Days</b>	<b>Number of Securities</b>	<b>Percent Change from January</b>
2005	1	16	424.31	
2005	2	19	385.26	-9.2
2005	3	22	359.36	-15.31
2005	4	21	317.57	-25.16
2005	5	21	296	-30.24
2005	6	22	287.68	-32.2
2005	7	20	298.8	-29.58
2005	8	23	307.48	-27.53
2005	9	21	289.95	-31.67
2005	10	20	275.05	-35.18
2005	11	20	270.7	-36.2
2005	12	21	281.67	-33.62
2006	1	20	274.35	-35.34
2006	2	19	324.2	-23.6
2006	3	23	324.61	-23.5
2006	4	19	308.8	-27.22
2006	5	22	297.7	-29.84

Notes:

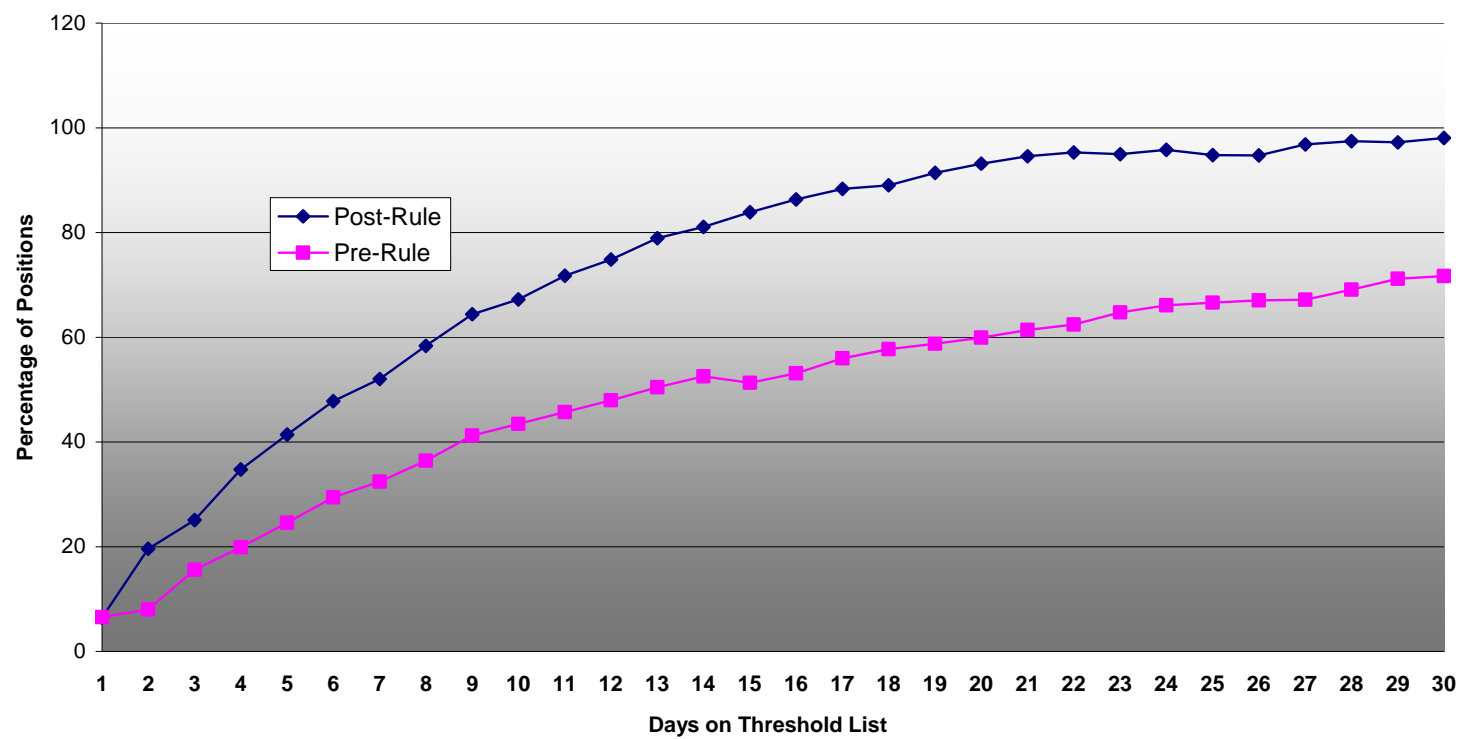
- 1) The first threshold lists were calculated on January 7, 2005.
- 2) The data includes the threshold lists published by NYSE, Amex, Nasdaq, and Archipelago.

**Table 2B**  
**Summary Statistics on Fails to Deliver**

<b>Measure</b>	<b>Jan-05</b>	<b>May-06</b>	<b>Change</b>	<b>Percent Change</b>
Number of Days	16	22		
Average Daily Aggregate Fails (millions)	683.7	640.2	-43.5	-6.4%
Average Daily Number of Securities	2627.9	2924.6	+296.7	+11.3%
Average Daily Number of Fail Positions	9794.4	10272.1	+477.7	+4.9%
Average Age per Position (days)	33.0	25.7	-7.3	-22.1%
Average Daily New Fail Shares (millions)	96.3	131.7	+35.4	+36.8%
Average Daily New Fail Positions	2832.1	3392.0	+559.9	+19.8%
Average Daily Number of Securities on Threshold List	424.3	297.7	-126.6	-29.8%
Average Daily Aggregate Fails for Securities on Threshold List (millions)	219.4	200.4	-19.0	-8.7%
Threshold Securities as % of Total Securities	0.54%	0.34%	-20.0%	-37.0%

Source: DTCC.

**Figure 2**  
**Cumulative Percentage Reduction in Fails Positions for Threshold List Securities**  
**(Relative to Fails Positions at Day 1)**  
**Pre-Rule and Post-Rule**



Note: Threshold list securities are estimated in the pre-rule period.

Table 3  
Average Daily Threshold Securities by Market  
May 2006

	Number of Threshold Issues	Total Number Issues
NYSE	51	
Amex	52	
Archipelago previous month	1	
Nasdaq NM	55	
Nasdaq SC	27	
All Exchanges*	186	
OTCBB	74.6	
Exchanges + OTCBB*	260.6	
Other OTC**		
Total**	298	
OTCBB + Other OTC**	112	

Sources: Nasdaq, NASD, NYSE, Amex, and Archipelago.

\*Dually listed issues are counted twice in the total number of securities.

\*\*The total number of issues includes securities not covered by Rule.

The

NASD is unable to determine the covered securities for this market class.

## MEMORANDUM

TO: Distribution List

FROM: Tim McCormick

DATE: December 7, 2005

SUBJECT: Fails to Deliver Pre- and Post-Regulation SHO - Update

This memorandum updates summary data on fails to deliver through November 30, 2005. It examines fails to deliver before and after the implementation of the Rule 203 of Regulation SHO. The data, as reported by NSCC, covers all stocks with aggregate fails to deliver of 10,000 shares or more. The period from April 1, 2004 to December 31, 2004 is defined as the pre-Rule period.<sup>1</sup> The period from January 1, 2005 to November 30, 2005 is defined as the post-Rule period. The primary results are as follows:

- The average daily aggregate fails to deliver declined by 38.6% after the effective date of Regulation SHO.
- The average daily number of securities with aggregate fails of at least 10,000 shares declined by 8.9% after the effective date of Regulation SHO.
- The average daily number of fails to deliver positions declined by 16.7%.
- The average age of a fail position declined by 8.6% after the effective date of Regulation SHO.
- The average daily aggregate new fails to deliver declined by 12.7%.<sup>2</sup>
- The average daily number of new fails to deliver positions declined by 8.9%.
- The average daily number of threshold securities declined by 37.1% from the pre- to post-Rule periods. The average daily number of threshold securities declined by 36.2% since January 2005.<sup>3</sup>
- The average daily fails of threshold securities declined by 50.5% (41.2% since January 2005).
- A total of 4,182 securities “graduated” from the threshold list since January 10, 2005 representing 2.6 billion shares in fails.
- The 6 securities that have “persisted” on the threshold list since January 10, 2005 have seen their fails drop by 69%.

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<sup>1</sup> August 9, November 3 and November 4, 2004 were missing from the dataset. The previous day’s fails data was used to fill-in the missing data for these dates.

<sup>2</sup> New fails are defined as fail positions with age equal to 1 day. The NSCC data only shows the oldest age position for each clearing identifier. Thus, these numbers potentially undercount new fails. However, if anything, there is less undercounting after the Rule since the number of clearing positions declined by 15% after the Rule. Thus, the bias works against finding a decline in new fails after the Rule.

<sup>3</sup> To be included on the threshold security list a security needs to have aggregate fails to deliver of 10,000 shares or more and at least 0.5% of total shares outstanding for five consecutive settlement days. A security remains on the list until it has five consecutive settlement days with fails below this criteria.

Table 1 shows the average daily fails to deliver statistics pre- and post-Rule for all securities with aggregate fails to deliver of 10,000 shares or more. All eight measures show declines after Rule 203 was implemented.

Figure 1 shows the average daily aggregate fails to deliver from April 2004 to November 2005. The average daily fails to deliver shows a downward trend after the Rule was implemented, declining 27.8% in the first quarter of 2005, 37.7% in second quarter of 2005 and 45.0% in the third quarter of 2005. In October and November 2005, average daily fails to deliver show a decline of 46.0% below the 2004 levels.<sup>4</sup>

Table 2 shows the summary statistics for the securities that were on the published threshold lists from January 10, 2005 to November 30, 2005. On an average day, there were about 317 securities on the threshold list. These threshold lists securities had average of 1,398 fails positions representing 182 million shares.

Given that any open fails prior to a security's addition to the threshold list are exempt from the close-out provisions of the Rule (grandfathered) and that the mandatory close-out requirements do not apply until day 14 for any new fails, it makes sense to examine how fast the fails are resolved for these threshold securities. The average security spent about 25 days on the threshold list during this period. About 53% of securities remain on the threshold lists after 10 days of their addition. About 34% of securities remain on the threshold list after 20 days and about 25% of securities remain on the threshold list after 30 days.

Tables 2A and 2B demonstrate a dramatic improvement in fails since the first month of Regulation SHO. The average daily number of threshold list securities has declined 36% from January 2005 to November 2005. During the same period, the total fails of threshold securities declined by 41%. Lastly, total fails for all securities declined by 40%.

To answer the question of whether inclusion on the threshold list has any impact on a securities fails to deliver, we examine the change in fails from the first day on the threshold list to the last day on the threshold list.<sup>5</sup> We find that an average of about 313 fails positions representing about 19 million shares are closed out each day for threshold list securities. Figure 2 shows that securities see net reductions in the number of fail positions the longer they are on the threshold list both in the pre- and post-Rule periods.<sup>6</sup> These declines include new fails positions being added and resolved. Since these

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<sup>4</sup> The averages are slightly inflated in October due to a fail position of 789,201,500 shares on 10/11/05 in the warrants of a low-priced security.

<sup>5</sup> We assume that a stock that drops from the threshold list has a drop in fails equal to its fails on its last threshold list.

<sup>6</sup> We assume that a stock that drops from the threshold list has a drop in fails equal to its fails on its last threshold list.

numbers are net of new fail positions, they are a lower bound for the number of grandfathered positions resolved.

More importantly, Figure 2 shows that fail positions are getting closed out more quickly during the post-Rule period than in the pre-Rule period. In the post-Rule period, about 40% of fail positions in threshold list securities get resolved after 8 days, about 60% after 14 days and about 70% after 19 days. In the pre-Rule period, about 40% of fail positions in threshold list securities get resolved after 13 days, about 60% after 23 days and about 70% after 30 days. Thus, threshold securities fails get resolved 5 to 11 days quicker after the Rule. This evidence is consistent with the mandatory close-out provisions of the Rule (and the anticipation of the mandatory close-out provisions) and the publication of the threshold lists being effective at resolving large fails situations.

Table 3 shows the average daily fail statistics by month from April 2004 to November 2005. While the aggregate daily fails to deliver was variable from month to month in 2004, it was above 600 million shares throughout 2004. In contrast, the period from February to November 2005 was continuously below 600 million shares, indicating that fails have dropped to a lower level after the Rule. Additionally, the number of positions has stayed under 10,000 for every month in 2005, well below anything seen in 2004. Overall, the statistics indicate that the Rule is having the intended effect of reducing fails to deliver.

Table 4 shows the average daily fail statistics by month from April 2004 to November 2005 for NYSE, Amex and Nasdaq securities only. The aggregate daily fails to deliver for the months during 2005 are clearly below those during 2004. Similarly, the number of positions is below 6,000 for all the months in 2005 while it is above 6,000 for all the months in 2004. Overall, the statistics indicate that the Rule is having the intended effect of reducing fails to deliver in NYSE, Amex and Nasdaq securities.

Another way of examining the data is to look at whether there is a change in fails at the clearing firm identifier level. Table 5 shows the average daily fail statistics by month from April 2004 to November 2005 by clearing firm identifier. The table shows that the number of clearing firms with fails and the average number of fail positions per clearing firm declined slightly after the Rule. This result is another indication that the Rule is having the intended effect of reducing fails to deliver.

Table 6 shows the average daily fail statistics by month from April 2004 to November 2005 by clearing firm identifier for NYSE, Amex and Nasdaq securities. The aggregate fails per clearing firm are clearly at a lower level during 2005 than during 2004. The average number of positions per clearing firm also shows a slight decline in 2005. Overall, there are some indications that the Rule is having the intended effect of reducing fails to deliver in NYSE, Amex and Nasdaq securities.

Table 7 shows statistics for threshold list securities from April 2004 to November 2005 for NYSE, Amex and Nasdaq securities. Since no threshold lists were published prior to

January 10, 2005, the threshold list securities are estimated. To be consistent for comparative purposes, the threshold list security estimates are used for both the pre- and post-Rule periods.<sup>7</sup> Table 7 shows a dramatic decline in the number of securities on the threshold list and the number of fail positions during February to November 2005. Similarly, the aggregate fails for the threshold securities are also much lower during the February to November 2005 period. Additionally, aggregate fails as a percentage of total shares outstanding have declined to 1.0 to 1.4% during February to November 2005 from levels of about 1.8 to 2.4% during 2004.

To examine whether the number of threshold list securities is significantly different in 2005 than in 2004, we examine the trend during 2004 to predict the observations for 2005. Figure 3 compares the predicted values with the actual number of threshold securities. The actual number of threshold securities is clearly below those predicted by the trend line during February to November 2005.<sup>8</sup> These results are again indicative of the Rule having the intended effect of reducing fails to deliver.

To examine whether the amount of fails in threshold list securities is significantly different in 2005 than in 2004, we examine the trend during 2004 to predict the observations for 2005. Figure 4 compares the predicted values with the actual values. The actual amount of fails is clearly below those predicted by the trend line during January to November 2005.<sup>9</sup> These results indicate that the Rule has reduced fails to deliver in securities with fails problems, i.e., the threshold list securities.

**Distribution List:**

Alexandra Albright  
Larry Bergmann  
James Brigagliano  
Jerry Carpenter  
Victoria Crane  
Amy Edwards  
Roxanne Malaspina  
Elizabeth Marino  
Stewart Mayhew  
Jonathan Sokobin  
Chester Spatt  
Josephine Tao

---

<sup>7</sup> Comparing Table 1 with Table 2, the difference between the average number of securities on the estimated threshold list and the published threshold list for NYSE, Amex and Nasdaq securities is -3.3 securities (185.1 minus 188.4). The small difference between the actual and estimated series and the similarity in the monthly trend for both series suggests that the estimates accurately portray what would have been published had the Rule been in effect in 2004.

<sup>8</sup> A test of the equality is rejected at the 95% confidence level.

<sup>9</sup> A test of the equality is rejected at the 95% confidence level.



**Table 1**  
**Summary Statistics on Fails to Deliver**  
**Pre- and Post-Rule<sup>10</sup>**

<b>Measure</b>	<b>Pre-Rule</b>	<b>Post-Rule</b>	<b>Change</b>	<b>Percent Change</b>
Number of Days	189	229		
Average Daily Aggregate Fails (millions)	810.7	497.8	-312.9	-38.6%
Average Daily Number of Securities	2,735.5	2,486.4	-249.1	-8.9%
Average Daily Number of Fail Positions	10,747.1	8,956.7	-1,790.4	-16.7%
Average Age per Position (days)	35.7	32.6	-3.1	-8.6%
Average Daily New Fail Shares (millions)	98.9	86.4	-12.5	-12.7%
Average Daily New Fail Positions	3,011.8	2,743.1	-268.7	-8.9%
Average Daily Number of Securities on Threshold List <sup>11</sup>	298.2	185.1	-110.7	-37.1%
Average Daily Aggregate Fails for Securities on Threshold List (millions) <sup>12</sup>	131.6	65.1	-66.5	-50.5%

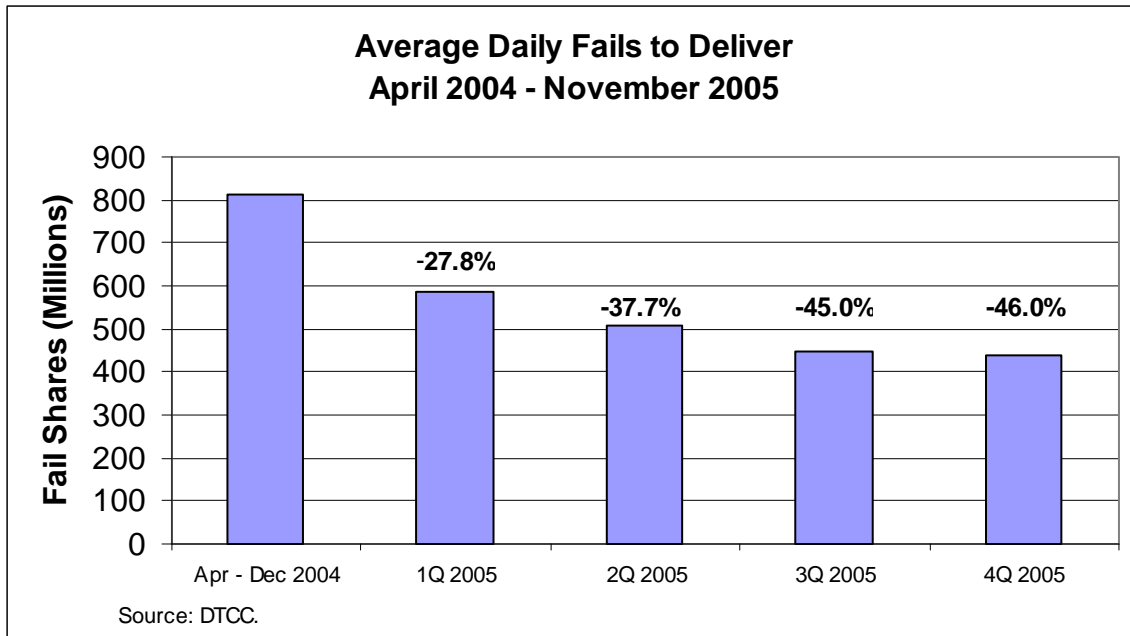
Source: DTCC.

<sup>10</sup> Includes securities with aggregate daily fails to deliver of 10,000 shares or more.

<sup>11</sup> Includes only NYSE, Amex and Nasdaq securities that meet the threshold list requirements. Since no threshold lists were published prior to January 10, 2005, the threshold list securities are estimated. To be consistent, the threshold list security estimates are used for both the pre- and post-Rule periods.

<sup>12</sup> Includes only NYSE, Amex and Nasdaq securities that meet the threshold list requirements.

**Figure 1**



**Table 2**  
**Summary Statistics for Securities on the Published Threshold List**  
**January 10, 2005 to November 30, 2005**

Measure	Listed	All
Average Daily Number of Stocks	188.5	317.0
Average Daily Aggregate Fails (millions)	59.5	181.6
Average Daily Number of Positions	977.5	1,397.6
Average Age per Position (days)	19.4	26.8
Average Days on List	25.1	26.1
Average Number of Securities on List for More Than 10 Days	100.6	168.7
Average Number of Securities on List for More Than 20 Days	63.5	107.8
Average Number of Securities on List for More Than 30 Days	46.8	80.6
Average Daily Fail Shares for New Additions (millions)	8.4	21.9
Average Daily Change in Fail Shares (millions)	-7.3	-19.0
Average Daily Fail Positions for New Additions	282.4	379.0
Average Daily Change in Fails Positions	-230.3	-313.2
Number of Adds to Threshold List <sup>13</sup>	2,136	3,673
Total Initial Fails of Adds to Threshold List (millions)	758.5	2,338.0
Number of Graduates from Threshold List <sup>14</sup>	2,362	4,182
Total Initial Fails of Graduates from Threshold List (millions)	848.9	2,595.5
Number of Persistent Threshold List Securities <sup>15</sup>	6	6
Total Initial Fails of Persistent Threshold List Securities (millions)	15.3	15.3
Total Current Fails of Persistent Threshold List Securities (millions)	4.8	4.8
Change in Fails for Persistent Threshold List Securities	-68.6%	-68.6%

Sources: Market center web sites.

<sup>13</sup> An “add” is any security that was added to the threshold list after January 10, 2005.

<sup>14</sup> A “graduate” is a security that dropped from the threshold list during this period.

<sup>15</sup> A “persistent” threshold list security is any security symbol that was continuously on the list during the entire period. The persistent threshold list securities were GLBC, KKD, MSO, and NFLX.

**Table 2A**  
**Average Daily Number of Securities on the Published Threshold Lists**  
**January to November 2005**

<b>Year</b>	<b>Month</b>	<b>Number of Days</b>	<b>Number of Securities</b>	<b>Percent Change from January</b>
05	01	16	424.31	
05	02	19	385.26	-9.20
05	03	22	359.36	-15.31
05	04	21	317.57	-25.16
05	05	21	296.00	-30.24
05	06	22	287.68	-32.20
05	07	20	298.80	-29.58
05	08	23	307.48	-27.53
05	09	21	289.95	-31.67
05	10	20	275.05	-35.18
05	11	20	270.70	-36.20

Notes:

- 1) The first threshold lists were calculated on January 7, 2005.
- 2) The data includes the threshold lists published by NYSE, Amex, Nasdaq, and Archipelago.

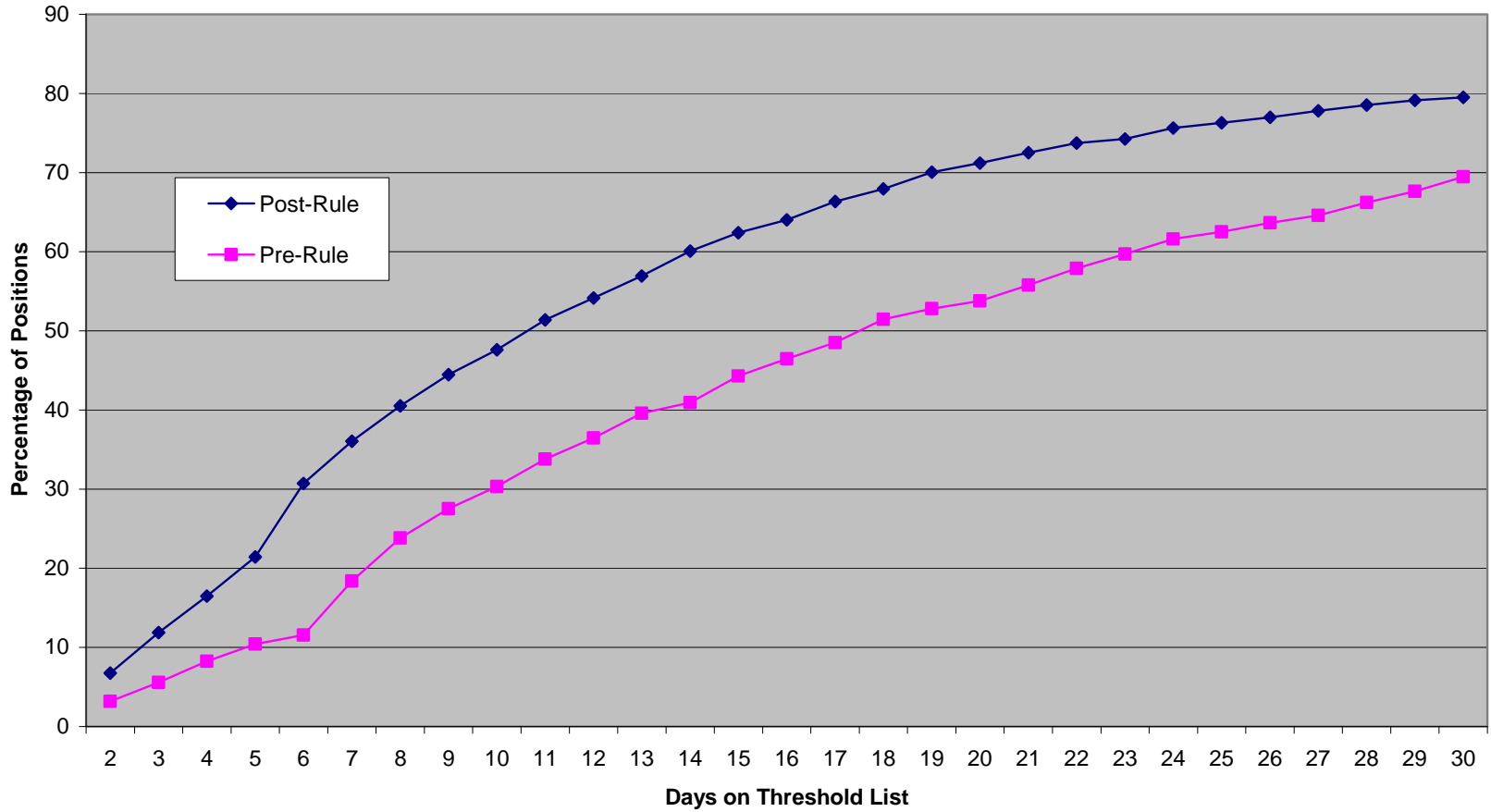
**Table 2B**  
**Summary Statistics on Fails to Deliver**

<b>Measure</b>	<b>January 2005<sup>16</sup></b>	<b>November 2005</b>	<b>Change</b>	<b>Percent Change</b>
Number of Days	16	20		
Average Daily Aggregate Fails (millions)	683.7	412.6	-271.1	-39.7%
Average Daily Number of Securities	2,627.9	2,359.9	-268.0	-10.2%
Average Daily Number of Fail Positions	9,794.4	8,061.5	-1,732.9	-17.7%
Average Age per Position (days)	33.0	32.9	-0.1	-0.3%
Average Daily New Fail Shares (millions)	96.3	84.9	-11.4	-11.8%
Average Daily New Fail Positions	2,832.1	2,579.6	-252.5	-8.9%
Average Daily Number of Securities on Threshold List	424.3	270.7	-143.6	-36.2%
Average Daily Aggregate Fails for Securities on Threshold List (millions)	219.4	128.9	-90.5	-41.2%

Source: DTCC.

<sup>16</sup> The first threshold list was produced on January 7<sup>th</sup>. Therefore, the January 7, 2005 to January 31, 2005 period is used in this analysis.

**Figure 2**  
**Cumulative Percentage Reduction in Fails Positions for Threshold List Securities**  
**(Relative to Fails Positions at Day 1)**  
**Pre-Rule and Post-Rule**



Note: Threshold list securities are estimated in the pre-Rule period.

**Table 3**  
**Average Daily Fail Statistics**  
**April 2004 to November 2005**

<b>Month</b>	<b>Daily Fails</b>	<b>New Fails</b>	<b>Number of Positions</b>	<b>Number of New Positions</b>	<b>Number of Stocks</b>	<b>Age</b>
Apr-04	827,130,457	89,970,090	11,203.7	3,007.3	2,749.4	35.02
May-04	631,228,383	78,456,336	11,160.4	3,074.8	2,782.2	34.89
Jun-04	613,100,979	89,017,702	10,856.4	2,985.7	2,729.8	35.56
Jul-04	649,879,964	85,632,325	10,755.1	3,006.4	2,748.0	35.95
Aug-04	1,132,932,773	87,806,793	10,701.7	2,973.3	2,680.9	37.15
Sep-04	1,088,579,372	147,143,129	10,388.4	2,887.0	2,704.8	37.52
Oct-04	853,458,224	132,023,448	10,321.5	2,967.2	2,685.7	36.87
Nov-04	702,834,601	85,642,150	10,270.0	3,041.9	2,691.0	35.75
Dec-04	781,275,831	95,855,851	11,027.3	3,161.0	2,843.7	32.56
Jan-05	672,678,805	88,349,486	9,767.7	2,798.1	2,631.6	33.22
Feb-05	576,515,977	85,967,559	9,359.6	2,848.9	2,539.3	32.94
Mar-05	508,351,681	79,550,948	9,544.1	2,935.9	2,626.1	31.33
Apr-05	524,458,831	89,902,329	9,056.2	2,706.2	2,469.5	32.47
May-05	480,643,131	72,164,270	8,904.2	2,711.8	2,407.2	31.93
Jun-05	511,865,639	84,001,281	9,145.4	2,806.6	2,490.0	31.43
Jul-05	473,622,283	84,254,331	8,855.8	2,634.4	2,455.2	33.11
Aug-05	422,372,563	73,918,124	9,034.2	2,728.5	2,506.5	33.17
Sep-05	443,104,032	78,480,024	8,356.1	2,650.0	2,425.0	33.87
Oct-05	464,367,000	132,548,634	8,397.7	2,764.1	2,433.8	32.53
Nov-05	412,555,623	84,872,009	8,061.5	2,579.6	2,359.9	32.95

Data Source: DTCC.

**Table 4**  
**Average Daily Fail Statistics**  
**NYSE, Amex and Nasdaq Securities**  
**April 2004 to November 2005**

Month	Daily Fails	New Fails	Number of Positions	Number of New Positions	Number of Stocks	Age	Value of Fails	Value of New Fails	TSO (000s)
Apr-04	220,809,545	30,724,808	6,384.5	2,068.1	1,282.9	15.11	3,292,690,056	741,415,608	158,487,561
May-04	218,325,766	36,517,611	6,833.5	2,308.7	1,420.2	14.57	3,207,861,330	887,578,303	189,406,629
Jun-04	215,698,180	34,600,512	6,713.2	2,291.4	1,416.8	14.62	3,513,757,689	908,478,197	196,503,898
Jul-04	203,373,904	34,409,364	6,807.1	2,318.2	1,470.8	14.68	2,855,678,775	761,546,891	191,005,187
Aug-04	203,076,925	34,946,257	6,842.5	2,328.6	1,437.6	15.35	3,033,189,318	847,934,348	209,215,075
Sep-04	190,668,997	29,795,010	6,370.8	2,186.7	1,409.0	16.26	2,767,559,867	717,435,151	215,017,497
Oct-04	200,672,512	33,182,219	6,245.8	2,171.8	1,349.1	16.29	2,809,627,500	729,122,647	219,063,747
Nov-04	203,328,432	35,907,541	6,087.9	2,222.4	1,339.5	15.02	3,564,406,704	865,944,378	217,236,241
Dec-04	246,847,510	39,751,859	6,779.3	2,313.5	1,460.2	13.59	4,100,567,584	967,731,054	229,942,321
Jan-05	176,027,916	31,457,723	5,894.2	2,016.7	1,325.8	14.56	2,767,200,967	771,627,162	203,029,311
Feb-05	153,032,661	32,575,788	5,444.6	1,982.2	1,245.5	14.49	2,728,110,156	878,266,922	193,410,770
Mar-05	160,927,523	37,986,636	5,684.7	2,089.4	1,290.4	13.85	3,491,124,925	1,223,904,927	192,697,314
Apr-05	144,066,887	30,981,344	5,480.9	1,948.5	1,213.5	15.15	2,966,741,154	910,340,911	185,407,089
May-05	157,341,172	33,743,867	5,420.0	1,974.5	1,173.0	14.57	3,332,203,586	1,001,454,524	192,641,166
Jun-05	147,850,545	39,378,245	5,636.1	2,064.4	1,245.4	14.88	3,537,481,017	1,326,865,847	194,321,828
Jul-05	112,716,795	26,953,529	5,134.9	1,839.1	1,159.1	15.45	2,053,958,783	765,005,727	183,555,813
Aug-05	131,952,246	29,867,608	5,243.9	1,887.5	1,169.9	15.77	2,640,648,303	917,477,454	177,878,496
Sep-05	136,845,412	33,748,424	4,760.2	1,840.3	1,118.1	15.29	2,744,088,911	1,035,649,884	179,186,078
Oct-05	128,415,364	33,466,824	4,875.2	1,949.2	1,148.5	12.71	2,628,988,505	997,036,424	184,903,509
Nov-05	129,853,080	37,045,495	4,650.6	1,844.7	1,109.7	12.56	2,483,253,871	961,270,762	183,025,618

Data Sources: DTCC and CRSP.

Note: For days after March 2005, the total shares outstanding and price as of 3/31/05 are used.

**Table 5**  
**Average Daily Fail Statistics By Clearing Firm**  
**April 2004 to November 2005**

<b>Month</b>	<b>Daily Number of Firms</b>	<b>Age</b>	<b>Total Fails</b>	<b>Total New Fails</b>	<b>Number of Fail Positions</b>	<b>Number of New Fail Positions</b>
Apr-04	205.9	24.3	4,013,933	529,717	54.4	17.8
May-04	199.3	26.4	3,165,825	469,898	56.0	18.5
Jun-04	195.5	24.1	3,133,275	546,519	55.5	18.3
Jul-04	194.3	26.2	3,342,253	524,129	55.3	18.3
Aug-04	194.5	27.1	5,829,011	540,734	55.0	18.3
Sep-04	195.9	25.7	5,557,337	884,274	53.0	17.6
Oct-04	200.2	24.7	4,257,143	792,463	51.5	17.8
Nov-04	199.6	23.6	3,522,788	501,138	51.5	17.8
Dec-04	204.6	20.9	3,814,739	554,904	53.9	18.3
Jan-05	193.6	23.5	3,473,940	551,093	50.5	17.4
Feb-05	194.7	22.1	2,959,962	525,262	48.1	17.4
Mar-05	195.6	23.9	2,599,996	483,968	48.8	17.8
Apr-05	193.9	27.6	2,703,156	562,362	46.7	17.0
May-05	188.1	26.0	2,555,684	457,495	47.4	17.2
Jun-05	186.2	23.8	2,747,571	527,076	49.1	17.6
Jul-05	179.6	25.8	2,636,402	548,749	49.3	17.2
Aug-05	173.1	25.3	2,437,138	484,946	52.2	17.9
Sep-05	174.1	25.7	2,543,864	516,777	48.0	17.5
Oct-05	173.3	25.6	2,674,449	876,300	48.5	18.3
Nov-05	177.7	26.0	2,319,233	560,964	45.3	17.2

Data Source: DTCC.



**Table 6**  
**Average Daily Fail Statistics By Clearing Firm**  
**NYSE, Amex and Nasdaq Securities**  
**April 2004 to November 2005**

Month	Daily Number of Firms	Maximum Age	Age	% of TSO	Weighted % of TSO	Value of Total Fails	Value of New Fails	Total Fails	Total New Fails	Number of Fail Positions	Number of New Fail Positions
Apr-04	196.2	838.9	14.5	0.04	0.02	16,752,155	4,542,186	1,125,416	188,839	32.5	12.8
May-04	190.9	846.1	15.9	0.04	0.01	16,826,241	5,586,730	1,144,274	229,703	35.8	14.6
Jun-04	187.1	827.2	15.2	0.03	0.02	18,742,342	5,822,790	1,152,347	222,349	35.8	14.8
Jul-04	184.9	846.0	17.2	0.03	0.02	15,436,858	4,889,238	1,099,260	221,071	36.8	14.9
Aug-04	187.3	872.9	18.2	0.03	0.01	16,168,693	5,421,034	1,083,239	223,566	36.5	14.9
Sep-04	187.8	894.7	15.4	0.03	0.01	14,722,228	4,589,818	1,015,627	190,688	33.9	14.0
Oct-04	191.6	909.5	15.4	0.03	0.01	14,670,233	4,593,704	1,047,418	208,835	32.6	13.7
Nov-04	191.1	882.2	13.5	0.03	0.02	18,646,982	5,290,837	1,064,263	219,548	31.9	13.6
Dec-04	196.5	821.9	12.4	0.03	0.01	20,806,987	5,782,367	1,254,631	237,569	34.5	14.0
Jan-05	183.7	912.3	13.8	0.03	0.02	15,059,761	5,044,864	958,613	206,157	32.1	13.3
Feb-05	183.3	969.2	14.0	0.03	0.02	14,846,089	5,673,259	834,356	210,639	29.7	12.8
Mar-05	183.6	846.5	14.1	0.03	0.02	19,014,819	7,838,038	876,403	243,963	31.0	13.5
Apr-05	180.0	903.6	18.6	0.05	0.02	16,457,014	5,984,596	799,611	203,879	30.4	12.9
May-05	176.0	925.7	15.2	0.03	0.02	18,908,423	6,706,309	893,649	225,861	30.8	13.2
Jun-05	176.9	900.7	15.4	0.02	0.02	19,941,334	8,781,151	835,139	260,648	31.9	13.7
Jul-05	169.5	848.3	15.6	0.02	0.02	12,108,069	5,286,070	664,646	186,423	30.3	12.7
Aug-05	164.2	911.2	15.5	0.03	0.02	16,040,084	6,324,040	802,926	206,248	31.9	13.1
Sep-05	164.6	999.0	16.0	0.03	0.02	16,652,616	7,151,319	830,839	233,270	28.9	12.7
Oct-05	163.1	999.0	15.7	0.02	0.02	16,065,038	7,011,392	786,819	235,835	29.9	13.7
Nov-05	164.1	975.7	14.8	0.03	0.03	15,074,929	6,720,807	789,595	259,515	28.3	13.1

Data Sources: DTCC and CRSP.

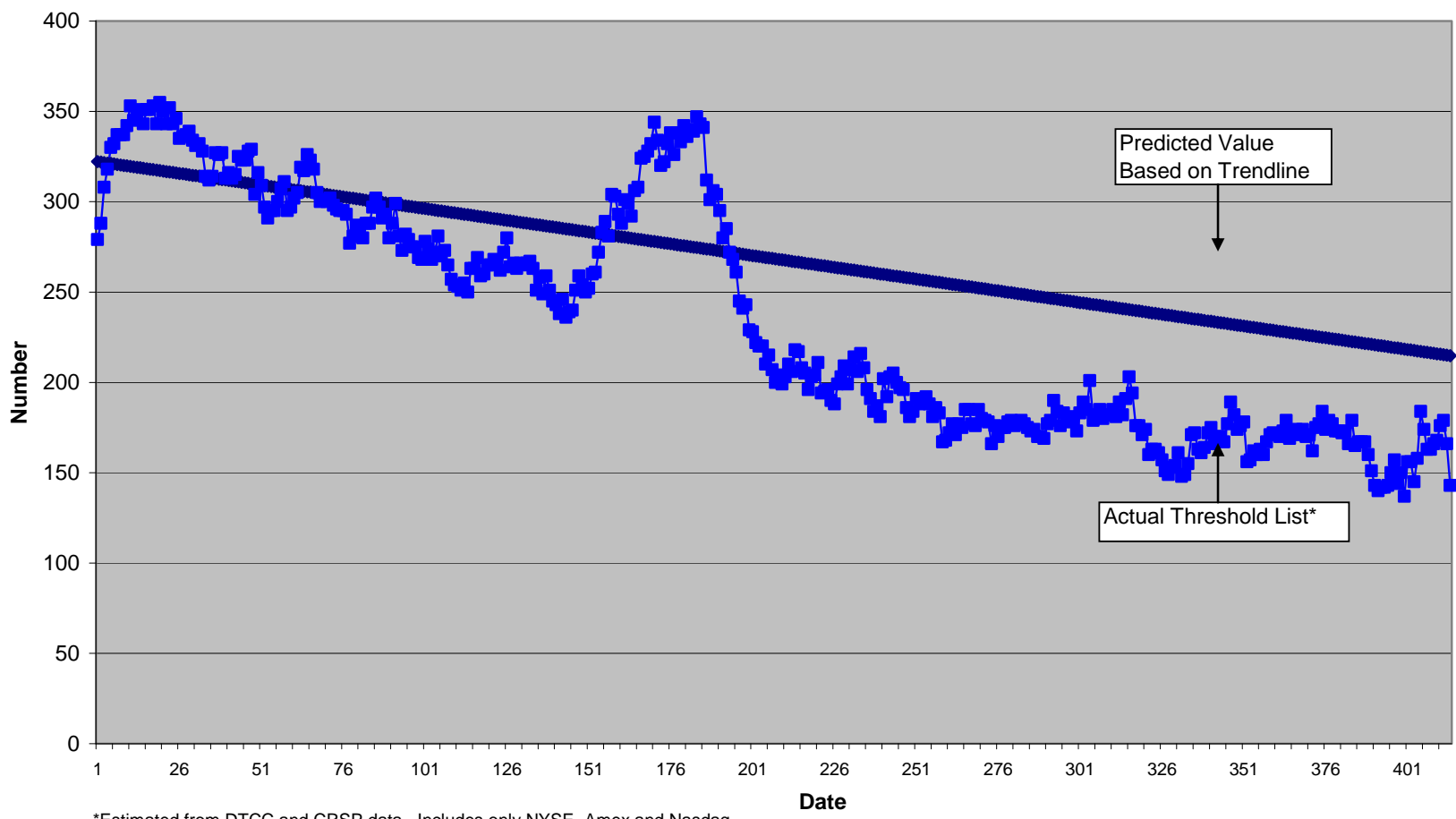
Note: For days after March 2005, the total shares outstanding and price as of 3/31/05 are used.

**Table 7**  
**Average Daily Threshold Securities\***  
**April 2004 to November 2005**

<b>Month</b>	<b>Number of Securities</b>	<b>Number of Positions</b>	<b>Aggregate Fails</b>	<b>Aggregate TSO (000s)</b>	<b>Fails as a % of TSO</b>	<b>Aggregate Value of Fails</b>
Apr-04	332	2,205	150,177,718	6,756,014	2.22	2,000,526,019
May-04	336	2,254	141,172,410	7,070,675	2.00	1,766,948,505
Jun-04	312	2,161	137,678,361	7,121,094	1.93	2,066,237,433
Jul-04	302	2,136	126,734,526	7,072,591	1.79	1,577,590,272
Aug-04	284	1,921	125,785,670	6,768,540	1.86	1,534,768,393
Sep-04	263	1,652	118,264,600	5,596,442	2.11	1,440,782,599
Oct-04	259	1,577	121,069,436	5,119,505	2.36	1,343,403,390
Nov-04	271	1,624	109,204,385	5,197,365	2.10	1,788,415,024
Dec-04	330	2,066	155,618,589	8,798,827	1.77	2,277,787,520
Jan-05	264	1,537	102,813,067	5,624,331	1.83	1,453,543,582
Feb-05	205	1,185	77,287,858	5,683,688	1.36	1,147,566,040
Mar-05	199	1,138	71,754,448	5,178,797	1.39	1,512,169,994
Apr-05	182	1,119	65,215,089	5,748,168	1.13	1,423,250,902
May-05	176	1,200	76,951,494	6,076,367	1.27	1,833,114,984
Jun-05	181	1,201	62,568,689	5,412,396	1.16	1,837,156,608
Jul-05	172	1,017	41,790,607	4,016,660	1.04	748,942,028
Aug-05	168	1,014	53,173,987	3,818,877	1.39	1,060,867,857
Sep-05	170	964	64,885,553	4,654,595	1.39	1,427,586,885
Oct-05	165	921	52,037,168	4,750,613	1.10	969,730,121
Nov-05	159	925	49,330,554	4,495,333	1.10	926,366,606

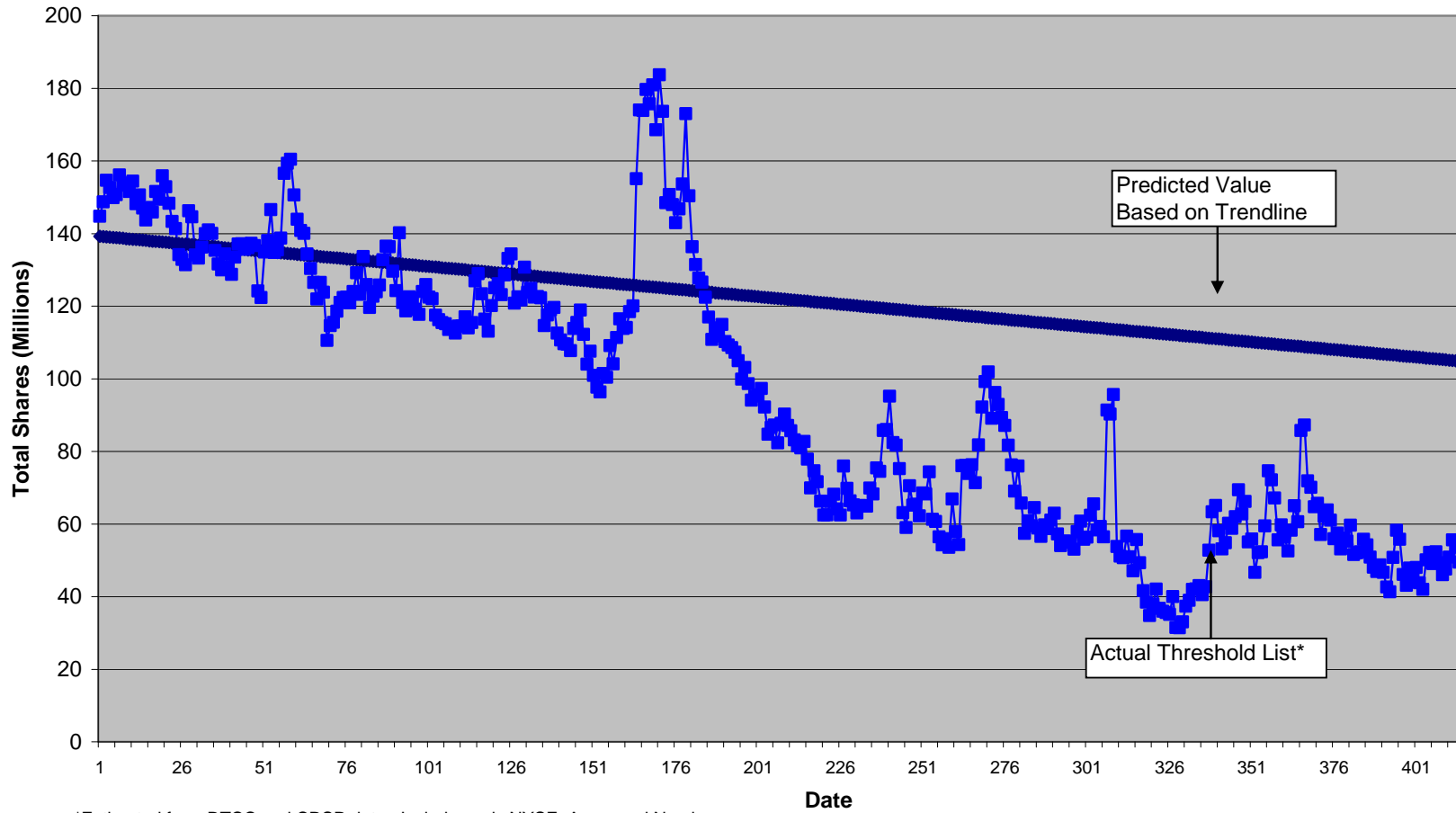
\*Estimated from DTCC and CRSP data. Includes NYSE, Amex and Nasdaq listed stocks only.

**Figure 3**  
**Number of Securities on Threshold List\***  
**April 2004 to November 2005**



\*Estimated from DTCC and CRSP data. Includes only NYSE, Amex and Nasdaq

**Figure 4**  
**Aggregate Fails to Deliver Shares for Estimated Threshold List Securities\***  
**April 2004 to November 2005**



\*Estimated from DTCC and CRSP data. Includes only NYSE, Amex and Nasdaq

## O E A M E M O R A N D U M

TO: Distribution List

FROM: Tom Dowling  
Peter Martin  
Office of Economic Analysis

DATE: December 13, 2006

SUBJECT: Fails to Deliver Pre- and Post-Regulation SHO - Update

This memorandum updates summary data on fails to deliver through November 2006. It examines fails to deliver before and after the implementation of the Rule 203 of Regulation SHO. The data, as reported by NSCC, covers all stocks with aggregate fails to deliver of 10,000 shares or more. The period from April 1, 2004 to December 31, 2004 is defined as the pre-Rule period.<sup>1</sup> The period from January 1, 2005 to November 30, 2006 is defined as the post-Rule period. The primary results are as follows:

- The average daily aggregate fails to deliver declined by 31.0% after the effective date of Regulation SHO.
- The average daily number of securities with aggregate fails of at least 10,000 shares declined by 6.5% after the effective date of Regulation SHO.
- The average daily number of fails to deliver positions declined by 15.7%.
- The average age of a fail position declined by 21.3% after the effective date of Regulation SHO.
- The average daily aggregate new fails to deliver increased by 1.9%.<sup>2</sup>
- The average daily number of new fails to deliver positions declined by 5.1%.
- The average daily number of threshold securities declined by 39.2% from the pre- to post-Rule periods. The average daily number of threshold securities declined by 34.71% since January 2005.<sup>3</sup>
- The average daily fails of threshold securities declined by 55.0 %.

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<sup>1</sup> August 9, November 3 and November 4, 2004 were missing from the dataset. The previous day's fails data was used to fill-in the missing data for these dates.

<sup>2</sup> New fails are defined as fail positions with age equal to 1 day. The NSCC data only shows the oldest age position for each clearing identifier. Thus, these numbers potentially undercount new fails. However, if anything, there is less undercounting after the Rule since the number of clearing positions declined by 15% after the Rule. Thus, the bias works against finding a decline in new fails after the Rule.

<sup>3</sup> To be included on the threshold security list a security needs to have aggregate fails to deliver of 10,000 shares or more and at least 0.5% of total shares outstanding for five consecutive settlement days. A security remains on the list until it has five consecutive settlement days with fails below these criteria.

- Comparing October 2006 to January 2005, average daily fails increased by 10.9%.
- A total of 8522 securities “graduated” from the threshold list since January 10, 2005 representing 6.2 billion shares in fails.

Table 1 shows the average daily fails to deliver statistics pre- and post-Rule for all securities with aggregate fails to deliver of 10,000 shares or more. Seven of the eight measures show declines after Rule 203 was implemented.

Figure 1 shows the average daily aggregate fails to deliver from April 2004 to November 2006. During the first three quarters of the post-Rule period (from the first quarter of 2005 to the third quarter of 2005) average daily fails showed a downward trend. However, from the fourth quarter of 2005 to November 2006 average daily fails appears to be on the increase.

Table 2 shows the summary statistics for the securities that were on the published threshold lists from January 10, 2005 to November 30, 2006. On an average day, there were about 307 securities on the threshold list. These threshold lists securities had average of 1283 fails positions representing 186 million shares.

Given that any open fails prior to a security’s addition to the threshold list are exempt from the close-out provisions of the Rule (grandfathered) and that the mandatory close-out requirements do not apply until day 14 for any new fails, it makes sense to examine how fast the fails are resolved for these threshold securities. The average security spent about 28 days on the threshold list during this period. About 51% of securities remain on the threshold lists after 10 days of their addition. About 31% of securities remain on the threshold list after 20 days and about 22% of securities remain on the threshold list after 30 days.

Tables 2A and 2B compare first month of Regulation SHO to the current month. The average daily number of threshold list securities has declined 34.71% from January 2005 to November 2006. During the same period, the average daily shares of fails of threshold securities increased by 4.6%. Lastly, average daily shares of fails for all securities increased by 10.9%..

To answer the question of whether inclusion on the threshold list has any impact on a securities fails to deliver, we examine the change in fails from the first day on the threshold list to the last day on the threshold list.<sup>4</sup> We find that an average of 305.0 fails positions representing 21.7 million shares are closed out each day for threshold list securities. Figure 2 shows that securities see net reductions in the number of fail

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<sup>4</sup> We assume that a stock that drops from the threshold list has a drop in fails equal to its fails on its last threshold list.

positions the longer they are on the threshold list both in the pre- and post-Rule periods. These declines include new fails positions being added and resolved. Since these numbers are net of new fail positions, they are a lower bound for the number of grandfathered positions resolved.

More importantly, Figure 2 shows that fail positions are getting closed out more quickly during the post-Rule period than in the pre-Rule period. In the post-Rule period, about 40% of fail positions in threshold list securities get resolved after 5 days, about 60% after 8 days and about 70% after 11 days. In the pre-Rule period, about 40% of fail positions in threshold list securities get resolved after 9 days, about 60% after 20 days and about 70% after 28 days. Thus, threshold securities fails get resolved 4 to 17 days quicker after the Rule. This evidence is consistent with the mandatory close-out provisions of the Rule (and the anticipation of the mandatory close-out provisions) and the publication of the threshold lists being effective at resolving large fails situations.

Table 3 displays average daily threshold securities by market. Across all exchanges 2.09% of issues were on the threshold list. Two markets stand out, the AMEX with 4.13%, and the Nasdaq Small Cap with 3.53%.

**Distribution List:**

Alexandra Albright  
James Brigagliano  
Jerry Carpenter  
Victoria Crane  
Bill Dale  
Amy Edwards  
Laura Magyar  
Elizabeth Marino  
Stewart Mayhew  
Jim Mayo  
Tim McCormick  
John Polise  
Matthew Shimkus  
Jonathan Sokobin  
Chester Spatt  
Josephine Tao  
Brendon Weiss

**Table 1**  
**Summary Statistics on Fails to Deliver**  
**Pre- and Post-Rule<sup>5</sup>**

Measure	Pre-Rule	Post-Rule	Change	Percent Change
Number of Days	189	480		
Average Daily Aggregate Fails (millions)	810.7	559.4	-251.3	-31.0%
Average Daily Number of Securities	2735.5	2557.1	-178.4	-6.5%
Average Daily Number of Fail Positions	10747.1	9054.8	-1692.3	-15.7%
Average Age per Position (days)	35.7	28.1	-7.6	-21.3%
Average Daily New Fail Shares (millions)	98.9	100.8	1.9	1.9%
Average Daily New Fail Positions	3011.8	2857.1	-154.7	-5.1%
Average Daily Number of Securities on Threshold List	298.2	181.4	-116.8	-39.2%
Average Daily Aggregate Fails for Securities on Threshold List (millions)	131.6	59.2	-72.4	-55.0%

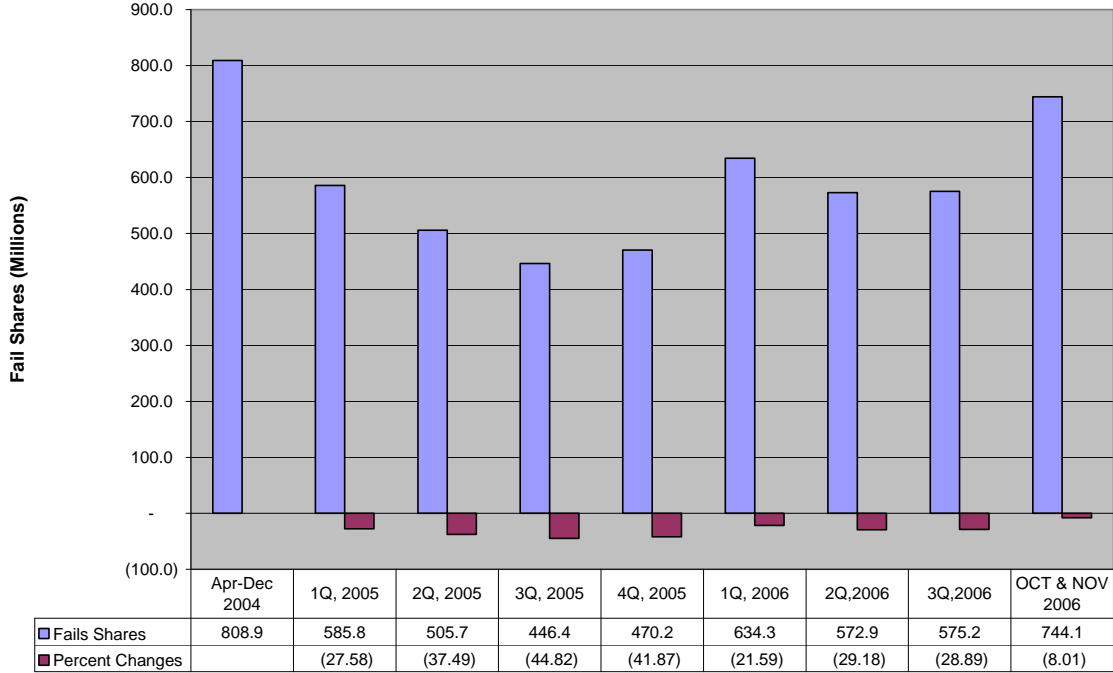
Source: DTCC

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<sup>5</sup> Includes securities with aggregate daily fails to deliver of 10,000 shares or more.



**Average Daily Fails to Delivery**



**Table 2**  
**Summary Statistics for Securities on the Published Threshold List**  
**January 10, 2005 to November 30, 2006**

Measure	Listed	All
Average Daily Number of Stocks	188.2	306.9
Average Daily Aggregate Fails (millions)	66.2	186.3
Average Daily Number of Positions	914.4	1282.5
Average Age per Position (days)	17.6	22.0
Average Days on List	29.3	27.5
Average Number of Securities on List for More Than 10 Days	99.2	156.2
Average Number of Securities on List for More Than 20 Days	62.0	95.2
Average Number of Securities on List for More Than 30 Days	45.3	68.5
Average Daily Fail Shares for New Additions (millions)	8.8	25.2
Average Daily Change in Fail Shares (millions)	-7.9	-21.7
Average Daily Fail Positions for New Additions	273.3	364.1
Average Daily Change in Fails Positions	-227.7	-305.0
Number of Adds to Threshold List <sup>6</sup>	4686	8019
Total Initial Fails of Adds to Threshold List (millions)	1764.5	5968.2
Number of Graduates from Threshold List <sup>7</sup>	4906	8522
Total Initial Fails of Graduates from Threshold List (millions)	1852.3	6223.2
Number of Persistent Threshold List Securities <sup>8</sup>	0	0
Total Initial Fails of Persistent Threshold List Securities (millions)	0	0
Total Current Fails of Persistent Threshold List Securities (millions)	0	0
Change in Fails for Persistent Threshold List Securities	0.0%	0.0%

Sources: Market center web sites.

<sup>6</sup> An “add” is any security that was added to the threshold list after January 10, 2005.

<sup>7</sup> A “graduate” is a security that dropped from the threshold list during this period.

<sup>8</sup> A “persistent” threshold list security is any security symbol that was continuously on the list during the entire period. There are no securities on the threshold list any more.

**Table 2A**  
**Average Daily Number of Securities on the Published Threshold Lists**  
**January 2005 to November 2006**

<b>Year</b>	<b>Month</b>	<b>Number of Days</b>	<b>Number of Securities</b>	<b>Percent Change from January</b>
2005	1	16	424.31	
2005	2	19	385.26	-9.20
2005	3	22	359.36	-15.31
2005	4	21	317.57	-25.16
2005	5	21	296.00	-30.24
2005	6	22	287.68	-32.20
2005	7	20	298.80	-29.58
2005	8	23	307.48	-27.53
2005	9	21	289.95	-31.67
2005	10	20	275.05	-35.18
2005	11	20	270.70	-36.20
2005	12	21	281.67	-33.62
2006	1	20	274.35	-35.34
2006	2	19	324.20	-23.60
2006	3	23	324.61	-23.50
2006	4	19	308.80	-27.22
2006	5	22	297.70	-29.84
2006	6	22	252.00	-40.61
2006	7	20	254.75	-40.00
2006	8	23	230.90	-45.60
2006	9	20	238.90	-43.70
2006	10	21	264.80	-37.60
2006	11	21	277.05	-34.71

Notes:

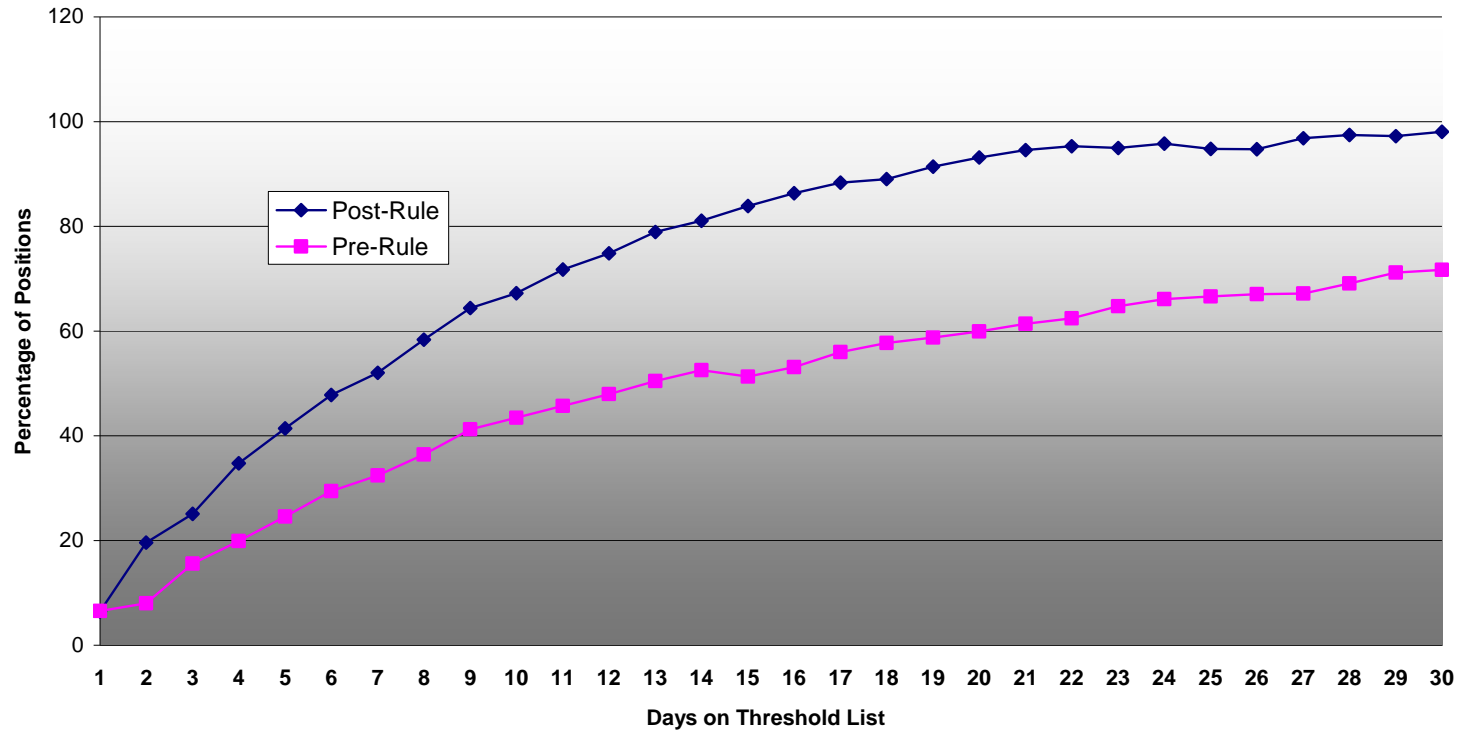
- 1) The first threshold lists were calculated on January 7, 2005.
- 2) The data includes the threshold lists published by NYSE, Amex, Nasdaq, and Archipelago.
- 3) Excludes NASD Rule 3210 threshold securities.

**Table 2B**  
**Summary Statistics on Fails to Deliver**

<b>Measure</b>	<b>Jan-05</b>	<b>Nov-06</b>	<b>Change</b>	<b>Percent Change</b>
Number of Days	16	21		
Average Daily Aggregate Fails (millions)	683.7	757.9	74.2	10.9%
Average Daily Number of Securities	2627.9	2616.1	-11.8	-0.4%
Average Daily Number of Fail Positions	9794.4	9071.8	-722.6	-7.4%
Average Age per Position (days)	33	17.9	-15.1	-45.8%
Average Daily New Fail Shares (millions)	96.3	124	27.7	28.8%
Average Daily New Fail Positions	2832.1	3030.1	198	7.0%
Average Daily Number of Securities on Threshold List	424.3	277	-147.3	-34.7%
Average Daily Aggregate Fails for Securities on Threshold List (millions)	219.4	209.3	-10.1	-4.6%
Threshold Securities as % of Total Securities	0.54%	0.42%	-0.12%	-22.2%

Source: DTCC.

**Figure 2**  
**Cumulative Percentage Reduction in Fails Positions for Threshold List Securities**  
**(Relative to Fails Positions at Day 1)**  
**Pre-Rule and Post-Rule**



Note: Threshold list securities are estimated in the pre-rule period.

Table 3  
Average Daily Threshold Securities by Market  
November 2006

<u>Market Class</u>	<u>Number of Threshold Issues</u>	<u>Total Number of Issues</u>	<u>% of Total Issues</u>
NYSE	52	3,615	1.44%
Amex	60	1,454	4.13%
Archipelago	-	186	0.00%
Nasdaq NM and Global	48	2,774	1.73%
Nasdaq SC	20	566	3.53%
All Exchanges*	180	8,595	2.09%
OTCBB	62	3,389	1.83%
Exchanges + OTCBB*	242	11,984	2.02%
Other OTC**	35	66,976	0.05%
Total**	277	78,960	0.35%
OTCBB + Other OTC**	97	70,365	0.14%
Rule 3210 issues	53	66,976	0.08%
Exchange+OTCBB + Other OTC**+ Rule 3210 issues	330	78,960	0.42%

Sources: Nasdaq, NASD, NYSE, Amex, and Archipelago.

\*Dually listed issues are counted twice in the total number of securities.

\*\*The total number of issues includes securities not covered by Rule.

The

NASD is unable to determine the covered securities for this market

class.

Excludes NASD Rule 3210 Threshold Securities.

## MEMORANDUM

TO: Distribution List

FROM: Tim McCormick

DATE: November 22, 2005

SUBJECT: Fails to Deliver Pre- and Post-Regulation SHO - Update

This memorandum updates summary data on fails to deliver through October 31, 2005. It examines fails to deliver before and after the implementation of the Rule 203 of Regulation SHO. The data, as reported by NSCC, covers all stocks with aggregate fails to deliver of 10,000 shares or more. The period from April 1, 2004 to December 31, 2004 is defined as the pre-Rule period.<sup>1</sup> The period from January 1, 2005 to October 31, 2005 is defined as the post-Rule period. The primary results are as follows:

- The average daily aggregate fails to deliver declined by 37.6% after the effective date of Regulation SHO.
- The average daily number of securities with aggregate fails of at least 10,000 shares declined by 8.7% after the effective date of Regulation SHO.
- The average daily number of fails to deliver positions declined by 15.9%.
- The average age of a fail position declined by 8.7% after the effective date of Regulation SHO.
- The average daily aggregate new fails to deliver declined by 12.5%.<sup>2</sup>
- The average daily number of new fails to deliver positions declined by 8.4%.
- The average daily number of threshold securities declined by 37.1% from the pre- to post-Rule periods. The average daily number of threshold securities declined by 35.2% since January 2005.<sup>3</sup>
- The average daily fails of threshold securities declined by 49.4% (38.7% since January 2005).

Table 1 shows the average daily fails to deliver statistics pre- and post-Rule for all securities with aggregate fails to deliver of 10,000 shares or more. All eight measures show declines after Rule 203 was implemented.

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<sup>1</sup> August 9, November 3 and November 4, 2004 were missing from the dataset. The previous day's fails data was used to fill-in the missing data for these dates.

<sup>2</sup> New fails are defined as fail positions with age equal to 1 day. The NSCC data only shows the oldest age position for each clearing identifier. Thus, these numbers potentially undercount new fails. However, if anything, there is less undercounting after the Rule since the number of clearing positions declined by 15% after the Rule. Thus, the bias works against finding a decline in new fails after the Rule.

<sup>3</sup> To be included on the threshold security list a security need to have aggregate fails to deliver of 10,000 shares or more and at least 0.5% of total shares outstanding for five consecutive settlement days. A security remains on the list until it has five consecutive settlement days with fails below this criteria.



Figure 1 shows the average daily aggregate fails to deliver from April 2004 to October 2005. The average daily fails to deliver shows a downward trend after the Rule was implemented, declining 17.1% in January 2005, 29.0% in February 2005 and 37.4% in March 2005. From April 2005 to July 2005, the average daily aggregate fails to deliver have stabilized at levels 35 to 42% below the 2004 levels. From August to October 2005, the average daily aggregate fails to deliver have dropped to 43 to 48% below the 2004 levels.<sup>4</sup>

Table 2 shows the summary statistics for the securities that were on the published threshold lists from January 10, 2005 to October 31, 2005. On an average day, there were about 321 securities on the threshold list. These threshold lists securities had average of 1,418 fails positions representing 187 million shares.

Given that any open fails prior to a security's addition to the threshold list are exempt from the close-out provisions of the Rule (grandfathered) and that the mandatory close-out requirements do not apply until day 14 for any new fails, it makes sense to examine how fast the fails are resolved for these threshold securities. The average security spent about 25 days on the threshold list during this period. About 54% of securities remain on the threshold lists after 10 days of their addition. About 34% of securities remain on the threshold list after 20 days and about 26% of securities remain on the threshold list after 30 days.

Tables 2A and 2B demonstrate a dramatic improvement in fails since the first month of Regulation SHO. The average daily number of threshold list securities has declined 35% from January 2005 to October 2005. During the same period, the total fails of threshold securities declined by 39%. Lastly, total fails for all securities declined by 32%.

To answer the question of whether inclusion on the threshold list has any impact on a securities fails to deliver, we examine the change in fails from the first day on the threshold list to the last day on the threshold list.<sup>5</sup> We find that an average of about 316 fails positions representing about 19 million shares are closed out each day for threshold list securities. Figure 2 shows that securities see net reductions in the number of fail positions the longer they are on the threshold list both in the pre- and post-Rule periods.<sup>6</sup> These declines include new fails positions being added and resolved. Since these numbers are net of new fail positions, they are a lower bound for the number of grandfathered positions resolved.

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<sup>4</sup> The averages are slightly inflated in October due to a fail position of 789,201,500 shares on 10/11/05 in the warrants of a low-priced security.

<sup>5</sup> We assume that a stock that drops from the threshold list has a drop in fails equal to its fails on its last threshold list.

<sup>6</sup> We assume that a stock that drops from the threshold list has a drop in fails equal to its fails on its last threshold list.

More importantly, Figure 2 shows that fail positions are getting closed out more quickly during the post-Rule period than in the pre-Rule period. In the post-Rule period, about 40% of fail positions in threshold list securities get resolved after 8 days, about 60% after 15 days and about 70% after 20 days. In the pre-Rule period, about 40% of fail positions in threshold list securities get resolved after 13 days, about 60% after 23 days and about 70% after 30 days. Thus, threshold securities fails get resolved 5 to 10 days quicker after the Rule. This evidence is consistent with the mandatory close-out provisions of the Rule (and the anticipation of the mandatory close-out provisions) and the publication of the threshold lists being effective at resolving large fails situations.

Table 3 shows the average daily fail statistics by month from April 2004 to October 2005. While the aggregate daily fails to deliver was variable from month to month in 2004, it was above 600 million shares throughout 2004. In contrast, the period from February to October 2005 was continuously below 600 million shares, indicating that fails have dropped to a lower level after the Rule. Additionally, the number of positions has stayed under 10,000 for every month in 2005, well below anything seen in 2004. Overall, the statistics indicate that the Rule is having the intended effect of reducing fails to deliver.

Table 4 shows the average daily fail statistics by month from April 2004 to October 2005 for NYSE, Amex and Nasdaq securities only. The aggregate daily fails to deliver for the months during 2005 are clearly below those during 2004. Similarly, the number of positions is below 6,000 for all the months in 2005 while it is above 6,000 for all the months in 2004. Overall, the statistics indicate that the Rule is having the intended effect of reducing fails to deliver in NYSE, Amex and Nasdaq securities.

Another way of examining the data is to look at whether there is a change in fails at the clearing firm identifier level. Table 5 shows the average daily fail statistics by month from April 2004 to October 2005 by clearing firm identifier. The table shows that the number of clearing firms with fails and the average number of fail positions per clearing firm declined slightly after the Rule. This result is another indication that the Rule is having the intended effect of reducing fails to deliver.

Table 6 shows the average daily fail statistics by month from April 2004 to October 2005 by clearing firm identifier for NYSE, Amex and Nasdaq securities. The aggregate fails per clearing firm are clearly at a lower level during 2005 than during 2004. The average number of positions per clearing firm also shows a slight decline in 2005. Overall, there are some indications that the Rule is having the intended effect of reducing fails to deliver in NYSE, Amex and Nasdaq securities.

Table 7 shows statistics for threshold list securities from April 2004 to October 2005 for NYSE, Amex and Nasdaq securities. Since no threshold lists were published prior to January 10, 2005, the threshold list securities are estimated. To be consistent for comparative purposes, the threshold list security estimates are used for both the pre- and

post-Rule periods.<sup>7</sup> Table 7 shows a dramatic decline in the number of securities on the threshold list and the number of fail positions during February to October 2005. Similarly, the aggregate fails for the threshold securities are also much lower during the February to October 2005 period. Additionally, aggregate fails as a percentage of total shares outstanding have declined to 1.0 to 1.4% during February to October 2005 from levels of about 1.8 to 2.4% during 2004.

To examine whether the number of threshold list securities is significantly different in 2005 than in 2004, we examine the trend during 2004 to predict the observations for 2005. Figure 3 compares the predicted values with the actual number of threshold securities. The actual number of threshold securities is clearly below those predicted by the trend line during February to October 2005.<sup>8</sup> These results are again indicative of the Rule having the intended effect of reducing fails to deliver.

To examine whether the amount of fails in threshold list securities is significantly different in 2005 than in 2004, we examine the trend during 2004 to predict the observations for 2005. Figure 4 compares the predicted values with the actual values. The actual amount of fails is clearly below those predicted by the trend line during January to October 2005.<sup>9</sup> These results indicate that the Rule has reduced fails to deliver in securities with fails problems, i.e., the threshold list securities.

**Distribution List:**

Alexandra Albright  
Larry Bergmann  
James Brigagliano  
Jerry Carpenter  
Victoria Crane  
Amy Edwards  
Roxanne Malaspina  
Elizabeth Marino  
Stewart Mayhew  
Jonathan Sokobin  
Chester Spatt  
Josephine Tao

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<sup>7</sup> Comparing Table 1 with Table 2, the difference between the average number of securities on the estimated threshold list and the published threshold list for NYSE, Amex and Nasdaq securities is -3.3 securities (187.6 minus 190.9). The small difference between the actual and estimated series and the similarity in the monthly trend for both series suggests that the estimates accurately portray what would have been published had the Rule been in effect in 2004.

<sup>8</sup> A test of the equality is rejected at the 95% confidence level.

<sup>9</sup> A test of the equality is rejected at the 95% confidence level.

**Table 1**  
**Summary Statistics on Fails to Deliver**  
**Pre- and Post-Rule<sup>10</sup>**

<b>Measure</b>	<b>Pre-Rule</b>	<b>Post-Rule</b>	<b>Change</b>	<b>Percent Change</b>
Number of Days	189	209		
Average Daily Aggregate Fails (millions)	810.7	505.9	-304.8	-37.6%
Average Daily Number of Securities	2,735.5	2,498.6	-237.0	-8.7%
Average Daily Number of Fail Positions	10,747.1	9,042.4	-1,704.7	-15.9%
Average Age per Position (days)	35.7	32.6	-3.1	-8.7%
Average Daily New Fail Shares (millions)	98.9	86.5	-12.4	-12.5%
Average Daily New Fail Positions	3,011.8	2,758.8	-253.0	-8.4%
Average Daily Number of Securities on Threshold List <sup>11</sup>	298.2	187.6	-110.7	-37.1%
Average Daily Aggregate Fails for Securities on Threshold List (millions) <sup>12</sup>	131.6	66.6	-65.0	-49.4%

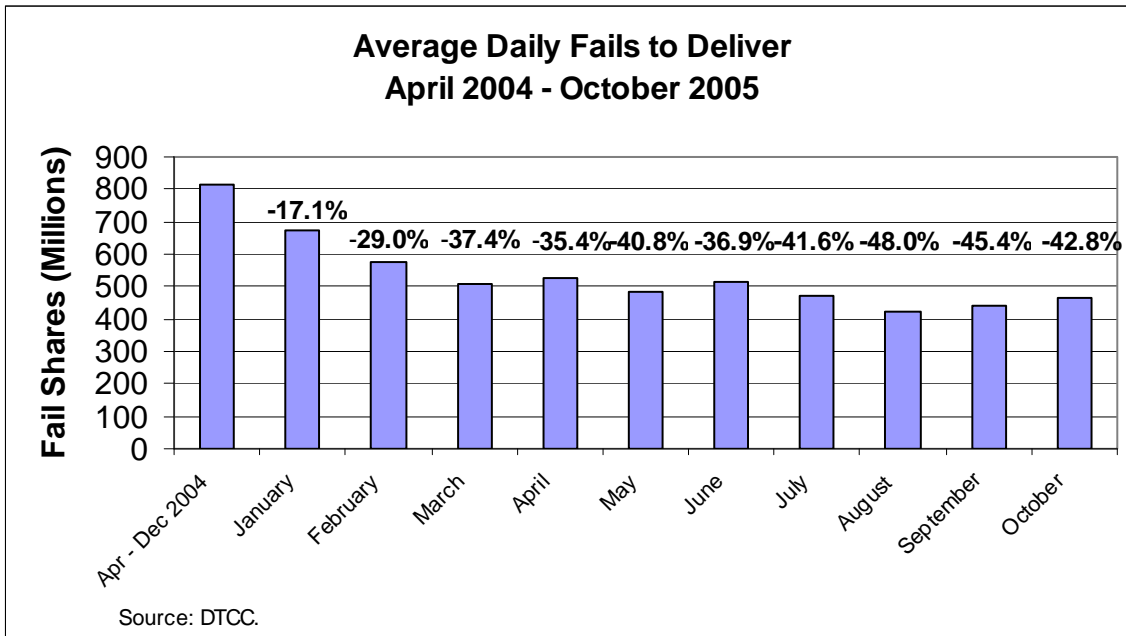
Source: DTCC.

<sup>10</sup> Includes securities with aggregate daily fails to deliver of 10,000 shares or more.

<sup>11</sup> Includes only NYSE, Amex and Nasdaq securities that meet the threshold list requirements. Since no threshold lists were published prior to January 10, 2005, the threshold list securities are estimated. To be consistent, the threshold list security estimates are used for both the pre- and post-Rule periods.

<sup>12</sup> Includes only NYSE, Amex and Nasdaq securities that meet the threshold list requirements.

Figure 1



**Table 2**  
**Summary Statistics for Securities on the Published Threshold List**  
**January 10, 2005 to October 31, 2005**

<b>Measure</b>	<b>Listed</b>	<b>All</b>
Average Daily Number of Stocks	190.9	321.3
Average Daily Aggregate Fails (millions)	60.9	186.6
Average Daily Number of Positions	989.9	1,418.4
Average Age per Position (days)	18.9	26.7
Average Days on List	24.6	25.3
Average Number of Securities on List for More Than 10 Days	103.3	172.5
Average Number of Securities on List for More Than 20 Days	65.5	110.4
Average Number of Securities on List for More Than 30 Days	48.1	82.5
Average Daily Fail Shares for New Additions (millions)	8.5	22.2
Average Daily Change in Fail Shares (millions)	-7.4	-19.1
Average Daily Fail Positions for New Additions	286.0	384.8
Average Daily Change in Fails Positions	-231.9	-316.4

Sources: Market center web sites.

**Table 2A**  
**Average Daily Number of Securities on the Published Threshold Lists**  
**January to October 2005**

<b>Year</b>	<b>Month</b>	<b>Number of Days</b>	<b>Number of Securities</b>	<b>Percent Change from January</b>
05	01	16	424.31	
05	02	19	385.26	-9.20
05	03	22	359.36	-15.31
05	04	21	317.57	-25.16
05	05	21	296.00	-30.24
05	06	22	287.68	-32.20
05	07	20	298.80	-29.58
05	08	23	307.48	-27.53
05	09	21	288.14	-32.09
05	10	20	275.05	-35.18

Notes:

- 1) The first threshold lists were calculated on January 7, 2005.
- 2) The data includes the threshold lists published by NYSE, Amex, Nasdaq, and Archipelago.

**Table 2B**  
**Summary Statistics on Fails to Deliver**

<b>Measure</b>	<b>January 2005<sup>13</sup></b>	<b>October 2005</b>	<b>Change</b>	<b>Percent Change</b>
Number of Days	16	20		
Average Daily Aggregate Fails (millions)	683.7	464.4	-219.3	-32.1%
Average Daily Number of Securities	2,627.9	2,433.8	-194.1	-7.4%
Average Daily Number of Fail Positions	9,794.4	8,397.7	-1,396.7	-14.3%
Average Age per Position (days)	33.0	32.5	-0.5	-1.5%
Average Daily New Fail Shares (millions)	96.3	132.5 <sup>14</sup>	+36.2	+37.6%
Average Daily New Fail Positions	2,832.1	2,764.1	-68.0	-2.4%
Average Daily Number of Securities on Threshold List	424.3	275.1	-149.2	-35.2%
Average Daily Aggregate Fails for Securities on Threshold List (millions)	219.4	134.4	-85.0	-38.7%

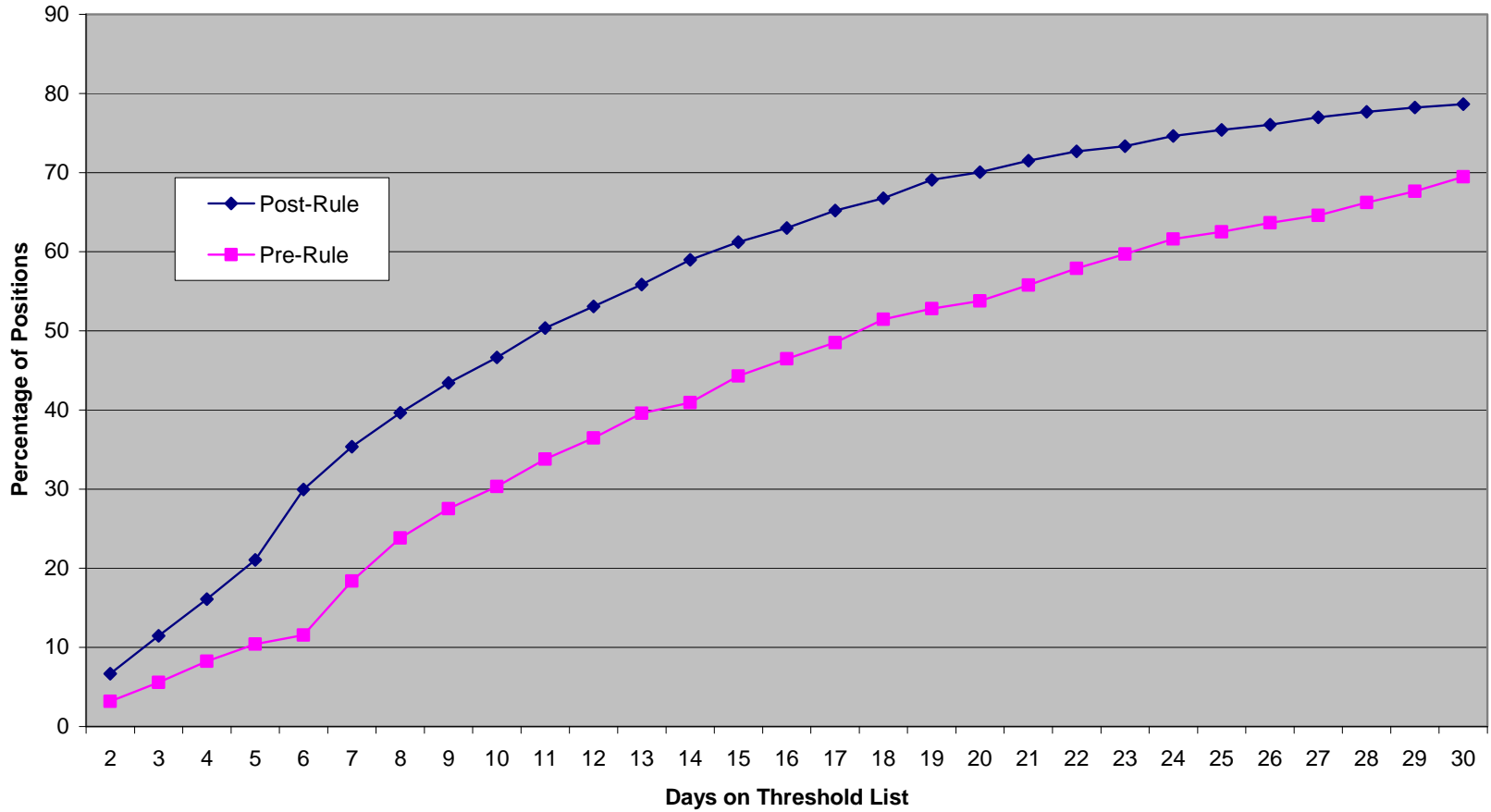
Source: DTCC.

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<sup>13</sup> The first threshold list was produced on January 7<sup>th</sup>. Therefore, the January 7, 2005 to January 31, 2005 period is used in this analysis.

<sup>14</sup> The averages are slightly inflated in October due to a fail position of 789,201,500 shares on 10/11/05 in the warrants of a low-priced security. Without that position, the new fail shares in October would have been 93 million.

**Figure 2**  
**Cumulative Percentage Reduction in Fails Positions for Threshold List Securities**  
**(Relative to Fails Positions at Day 1)**  
**Pre-Rule and Post-Rule**



Note: Threshold list securities are estimated in the pre-Rule period.



**Table 3**  
**Average Daily Fail Statistics**  
**April 2004 to October 2005**

<b>Month</b>	<b>Daily Fails</b>	<b>New Fails</b>	<b>Number of Positions</b>	<b>Number of New Positions</b>	<b>Number of Stocks</b>	<b>Age</b>
Apr-04	827,130,457	89,970,090	11,203.7	3,007.3	2,749.4	35.02
May-04	631,228,383	78,456,336	11,160.4	3,074.8	2,782.2	34.89
Jun-04	613,100,979	89,017,702	10,856.4	2,985.7	2,729.8	35.56
Jul-04	649,879,964	85,632,325	10,755.1	3,006.4	2,748.0	35.95
Aug-04	1,132,932,773	87,806,793	10,701.7	2,973.3	2,680.9	37.15
Sep-04	1,088,579,372	147,143,129	10,388.4	2,887.0	2,704.8	37.52
Oct-04	853,458,224	132,023,448	10,321.5	2,967.2	2,685.7	36.87
Nov-04	702,834,601	85,642,150	10,270.0	3,041.9	2,691.0	35.75
Dec-04	781,275,831	95,855,851	11,027.3	3,161.0	2,843.7	32.56
Jan-05	672,678,805	88,349,486	9,767.7	2,798.1	2,631.6	33.22
Feb-05	576,515,977	85,967,559	9,359.6	2,848.9	2,539.3	32.94
Mar-05	508,351,681	79,550,948	9,544.1	2,935.9	2,626.1	31.33
Apr-05	524,458,831	89,902,329	9,056.2	2,706.2	2,469.5	32.47
May-05	480,643,131	72,164,270	8,904.2	2,711.8	2,407.2	31.93
Jun-05	511,865,639	84,001,281	9,145.4	2,806.6	2,490.0	31.43
Jul-05	473,622,283	84,254,331	8,855.8	2,634.4	2,455.2	33.11
Aug-05	422,372,563	73,918,124	9,034.2	2,728.5	2,506.5	33.17
Sep-05	443,104,032	78,480,024	8,356.1	2,650.0	2,425.0	33.87
Oct-05	464,367,000	132,548,634	8,397.7	2,764.1	2,433.8	32.53

Data Source: DTCC.

**Table 4**  
**Average Daily Fail Statistics**  
**NYSE, Amex and Nasdaq Securities**  
**April 2004 to October 2005**

<b>Month</b>	<b>Daily Fails</b>	<b>New Fails</b>	<b>Number of Positions</b>	<b>Number of New Positions</b>	<b>Number of Stocks</b>	<b>Age</b>	<b>Value of Fails</b>	<b>Value of New Fails</b>	<b>TSO (000s)</b>
Apr-04	220,809,545	30,724,808	6,384.5	2,068.1	1,282.9	15.11	3,292,690,056	741,415,608	158,487,561
May-04	218,325,766	36,517,611	6,833.5	2,308.7	1,420.2	14.57	3,207,861,330	887,578,303	189,406,629
Jun-04	215,698,180	34,600,512	6,713.2	2,291.4	1,416.8	14.62	3,513,757,689	908,478,197	196,503,898
Jul-04	203,373,904	34,409,364	6,807.1	2,318.2	1,470.8	14.68	2,855,678,775	761,546,891	191,005,187
Aug-04	203,076,925	34,946,257	6,842.5	2,328.6	1,437.6	15.35	3,033,189,318	847,934,348	209,215,075
Sep-04	190,668,997	29,795,010	6,370.8	2,186.7	1,409.0	16.26	2,767,559,867	717,435,151	215,017,497
Oct-04	200,672,512	33,182,219	6,245.8	2,171.8	1,349.1	16.29	2,809,627,500	729,122,647	219,063,747
Nov-04	203,328,432	35,907,541	6,087.9	2,222.4	1,339.5	15.02	3,564,406,704	865,944,378	217,236,241
Dec-04	246,847,510	39,751,859	6,779.3	2,313.5	1,460.2	13.59	4,100,567,584	967,731,054	229,942,321
Jan-05	176,027,916	31,457,723	5,894.2	2,016.7	1,325.8	14.56	2,767,200,967	771,627,162	203,029,311
Feb-05	153,032,661	32,575,788	5,444.6	1,982.2	1,245.5	14.49	2,728,110,156	878,266,922	193,410,770
Mar-05	160,927,523	37,986,636	5,684.7	2,089.4	1,290.4	13.85	3,491,124,925	1,223,904,927	192,697,314
Apr-05	144,066,887	30,981,344	5,480.9	1,948.5	1,213.5	15.15	2,966,741,154	910,340,911	185,407,089
May-05	157,341,172	33,743,867	5,420.0	1,974.5	1,173.0	14.57	3,332,203,586	1,001,454,524	192,641,166
Jun-05	147,850,545	39,378,245	5,636.1	2,064.4	1,245.4	14.88	3,537,481,017	1,326,865,847	194,321,828
Jul-05	112,716,795	26,953,529	5,134.9	1,839.1	1,159.1	15.45	2,053,958,783	765,005,727	183,555,813
Aug-05	131,952,246	29,867,608	5,243.9	1,887.5	1,169.9	15.77	2,640,648,303	917,477,454	177,878,496
Sep-05	136,845,412	33,748,424	4,760.2	1,840.3	1,118.1	15.29	2,744,088,911	1,035,649,884	179,186,078
Oct-05	128,415,364	33,466,824	4,875.2	1,949.2	1,148.5	12.71	2,628,988,505	997,036,424	184,903,509

Data Sources: DTCC and CRSP.

Note: For days after March 2005, the total shares outstanding and price as of 3/31/05 are used.

**Table 5**  
**Average Daily Fail Statistics By Clearing Firm**  
**April 2004 to October 2005**

<b>Month</b>	<b>Daily Number of Firms</b>	<b>Age</b>	<b>Total Fails</b>	<b>Total New Fails</b>	<b>Number of Fail Positions</b>	<b>Number of New Fail Positions</b>
Apr-04	205.9	24.3	4,013,933	529,717	54.4	17.8
May-04	199.3	26.4	3,165,825	469,898	56.0	18.5
Jun-04	195.5	24.1	3,133,275	546,519	55.5	18.3
Jul-04	194.3	26.2	3,342,253	524,129	55.3	18.3
Aug-04	194.5	27.1	5,829,011	540,734	55.0	18.3
Sep-04	195.9	25.7	5,557,337	884,274	53.0	17.6
Oct-04	200.2	24.7	4,257,143	792,463	51.5	17.8
Nov-04	199.6	23.6	3,522,788	501,138	51.5	17.8
Dec-04	204.6	20.9	3,814,739	554,904	53.9	18.3
Jan-05	193.6	23.5	3,473,940	551,093	50.5	17.4
Feb-05	194.7	22.1	2,959,962	525,262	48.1	17.4
Mar-05	195.6	23.9	2,599,996	483,968	48.8	17.8
Apr-05	193.9	27.6	2,703,156	562,362	46.7	17.0
May-05	188.1	26.0	2,555,684	457,495	47.4	17.2
Jun-05	186.2	23.8	2,747,571	527,076	49.1	17.6
Jul-05	179.6	25.8	2,636,402	548,749	49.3	17.2
Aug-05	173.1	25.3	2,437,138	484,946	52.2	17.9
Sep-05	174.1	25.7	2,543,864	516,777	48.0	17.5
Oct-05	173.3	25.6	2,674,449	876,300	48.5	18.3

Data Source: DTCC.

**Table 6**  
**Average Daily Fail Statistics By Clearing Firm**  
**NYSE, Amex and Nasdaq Securities**  
**April 2004 to October 2005**

Month	Daily Number of Firms	Maximum Age	Age	% of TSO	Weighted % of TSO	Value of Total Fails	Value of New Fails	Total Fails	Total New Fails	Number of Fail Positions	Number of New Fail Positions
Apr-04	196.2	838.9	14.5	0.04	0.02	16,752,155	4,542,186	1,125,416	188,839	32.5	12.8
May-04	190.9	846.1	15.9	0.04	0.01	16,826,241	5,586,730	1,144,274	229,703	35.8	14.6
Jun-04	187.1	827.2	15.2	0.03	0.02	18,742,342	5,822,790	1,152,347	222,349	35.8	14.8
Jul-04	184.9	846.0	17.2	0.03	0.02	15,436,858	4,889,238	1,099,260	221,071	36.8	14.9
Aug-04	187.3	872.9	18.2	0.03	0.01	16,168,693	5,421,034	1,083,239	223,566	36.5	14.9
Sep-04	187.8	894.7	15.4	0.03	0.01	14,722,228	4,589,818	1,015,627	190,688	33.9	14.0
Oct-04	191.6	909.5	15.4	0.03	0.01	14,670,233	4,593,704	1,047,418	208,835	32.6	13.7
Nov-04	191.1	882.2	13.5	0.03	0.02	18,646,982	5,290,837	1,064,263	219,548	31.9	13.6
Dec-04	196.5	821.9	12.4	0.03	0.01	20,806,987	5,782,367	1,254,631	237,569	34.5	14.0
Jan-05	183.7	912.3	13.8	0.03	0.02	15,059,761	5,044,864	958,613	206,157	32.1	13.3
Feb-05	183.3	969.2	14.0	0.03	0.02	14,846,089	5,673,259	834,356	210,639	29.7	12.8
Mar-05	183.6	846.5	14.1	0.03	0.02	19,014,819	7,838,038	876,403	243,963	31.0	13.5
Apr-05	180.0	903.6	18.6	0.05	0.02	16,457,014	5,984,596	799,611	203,879	30.4	12.9
May-05	176.0	925.7	15.2	0.03	0.02	18,908,423	6,706,309	893,649	225,861	30.8	13.2
Jun-05	176.9	900.7	15.4	0.02	0.02	19,941,334	8,781,151	835,139	260,648	31.9	13.7
Jul-05	169.5	848.3	15.6	0.02	0.02	12,108,069	5,286,070	664,646	186,423	30.3	12.7
Aug-05	164.2	911.2	15.5	0.03	0.02	16,040,084	6,324,040	802,926	206,248	31.9	13.1
Sep-05	164.6	999.0	16.0	0.03	0.02	16,652,616	7,151,319	830,839	233,270	28.9	12.7
Oct-05	163.1	999.0	15.7	0.02	0.02	16,065,038	7,011,392	786,819	235,835	29.9	13.7

Data Sources: DTCC and CRSP.

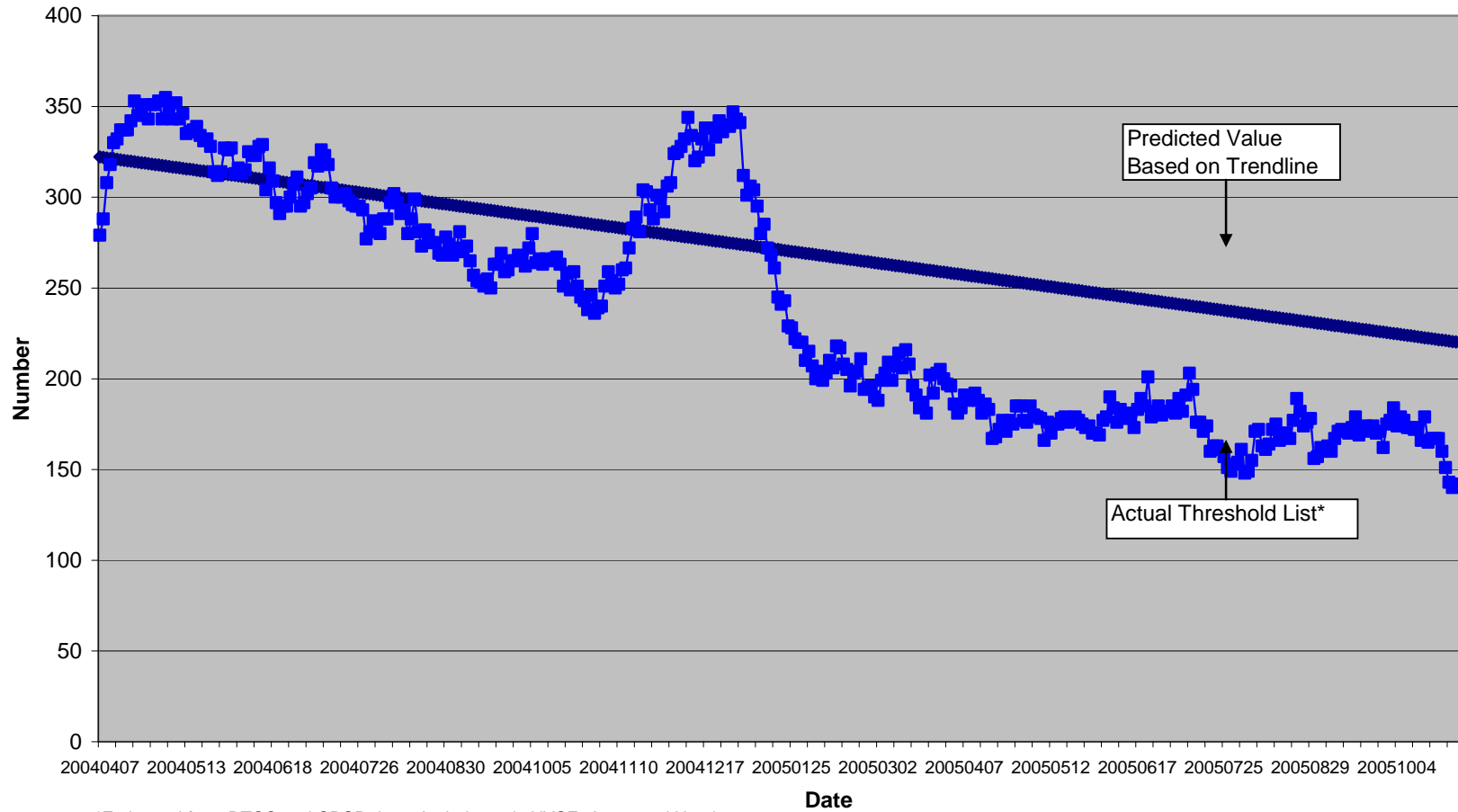
Note: For days after March 2005, the total shares outstanding and price as of 3/31/05 are used.

**Table 7**  
**Average Daily Threshold Securities\***  
**April 2004 to October 2005**

<b>Month</b>	<b>Number of Securities</b>	<b>Number of Positions</b>	<b>Aggregate Fails</b>	<b>Aggregate TSO (000s)</b>	<b>Fails as a % of TSO</b>	<b>Aggregate Value of Fails</b>
Apr-04	332	2,205	150,177,718	6,756,014	2.22	2,000,526,019
May-04	336	2,254	141,172,410	7,070,675	2.00	1,766,948,505
Jun-04	312	2,161	137,678,361	7,121,094	1.93	2,066,237,433
Jul-04	302	2,136	126,734,526	7,072,591	1.79	1,577,590,272
Aug-04	284	1,921	125,785,670	6,768,540	1.86	1,534,768,393
Sep-04	263	1,652	118,264,600	5,596,442	2.11	1,440,782,599
Oct-04	259	1,577	121,069,436	5,119,505	2.36	1,343,403,390
Nov-04	271	1,624	109,204,385	5,197,365	2.10	1,788,415,024
Dec-04	330	2,066	155,618,589	8,798,827	1.77	2,277,787,520
Jan-05	264	1,537	102,813,067	5,624,331	1.83	1,453,543,582
Feb-05	205	1,185	77,287,858	5,683,688	1.36	1,147,566,040
Mar-05	199	1,138	71,754,448	5,178,797	1.39	1,512,169,994
Apr-05	182	1,119	65,215,089	5,748,168	1.13	1,423,250,902
May-05	176	1,200	76,951,494	6,076,367	1.27	1,833,114,984
Jun-05	181	1,201	62,568,689	5,412,396	1.16	1,837,156,608
Jul-05	172	1,017	41,790,607	4,016,660	1.04	748,942,028
Aug-05	168	1,014	53,173,987	3,818,877	1.39	1,060,867,857
Sep-05	170	964	64,885,553	4,654,595	1.39	1,427,586,885
Oct-05	165	921	52,037,168	4,750,613	1.10	969,730,121

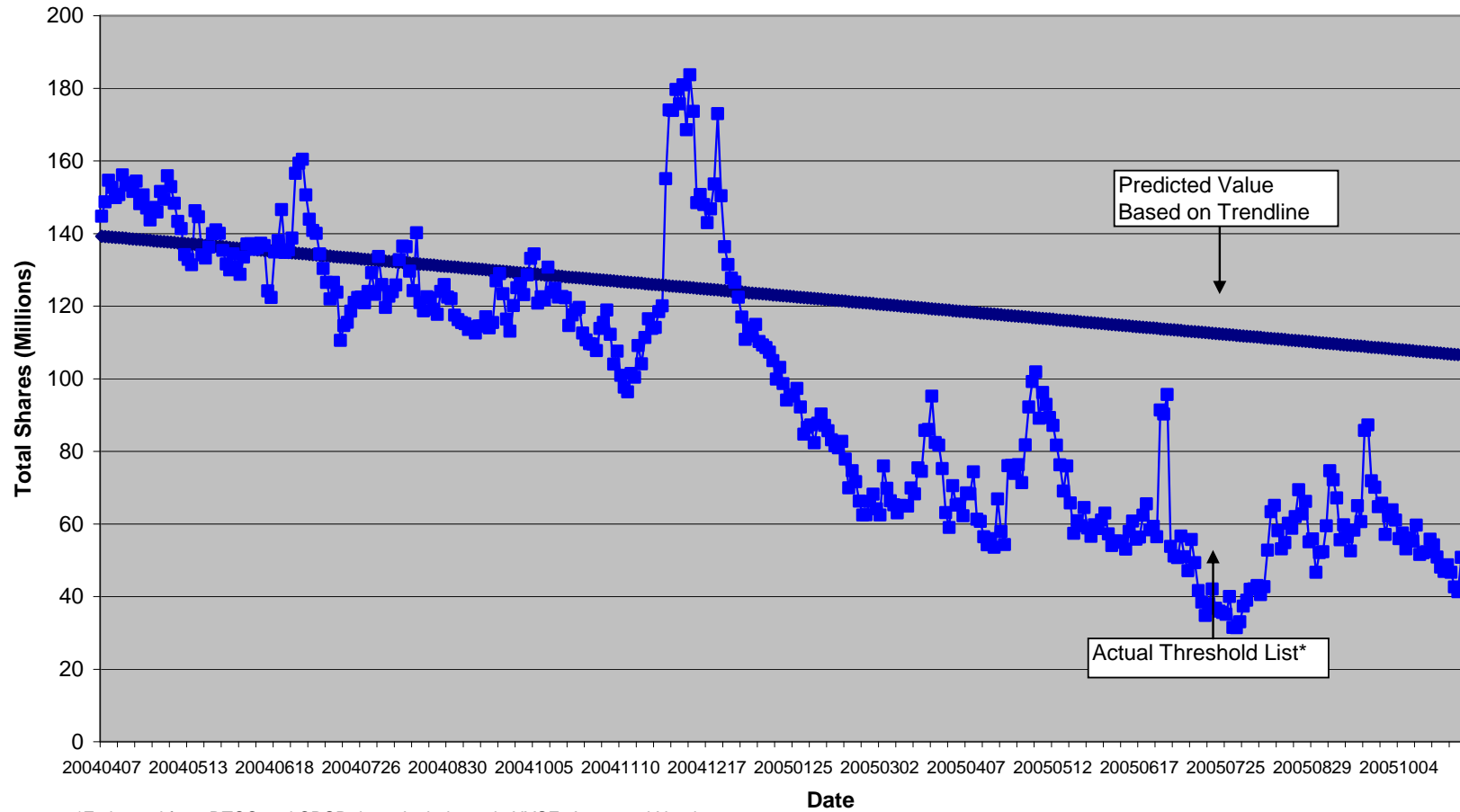
\*Estimated from DTCC and CRSP data. Includes NYSE, Amex and Nasdaq listed stocks only.

**Figure 3**  
**Number of Securities on Threshold List\***  
**April 2004 to October 2005**



\*Estimated from DTCC and CRSP data. Includes only NYSE, Amex and Nasdaq

**Figure 4**  
**Aggregate Fails to Deliver Shares for Estimated Threshold List Securities\***  
**April 2004 to October 2005**



\*Estimated from DTCC and CRSP data. Includes only NYSE, Amex and Nasdaq

## O E A M E M O R A N D U M

TO: Distribution List

FROM: Tom Dowling  
Peter Martin  
Office of Economic Analysis

DATE: November 15, 2006

SUBJECT: Fails to Deliver Pre- and Post-Regulation SHO - Update

This memorandum updates summary data on fails to deliver through October 2006. It examines fails to deliver before and after the implementation of the Rule 203 of Regulation SHO. The data, as reported by NSCC, covers all stocks with aggregate fails to deliver of 10,000 shares or more. The period from April 1, 2004 to December 31, 2004 is defined as the pre-Rule period.<sup>1</sup> The period from January 1, 2005 to October 31, 2006 is defined as the post-Rule period. The primary results are as follows:

- The average daily aggregate fails to deliver declined by 32.1% after the effective date of Regulation SHO.
- The average daily number of securities with aggregate fails of at least 10,000 shares declined by 6.6% after the effective date of Regulation SHO.
- The average daily number of fails to deliver positions declined by 15.8%.
- The average age of a fail position declined by 20.2% after the effective date of Regulation SHO.
- The average daily aggregate new fails to deliver increased by 0.8%.<sup>2</sup>
- The average daily number of new fails to deliver positions declined by 5.4%.
- The average daily number of threshold securities declined by 39.1% from the pre- to post-Rule periods. The average daily number of threshold securities declined by 37.6% since January 2005.<sup>3</sup>
- The average daily fails of threshold securities declined by 54.6 %.
- Comparing October 2006 to January 2005, average daily fails increased by 6.8%.

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<sup>1</sup> August 9, November 3 and November 4, 2004 were missing from the dataset. The previous day's fails data was used to fill-in the missing data for these dates.

<sup>2</sup> New fails are defined as fail positions with age equal to 1 day. The NSCC data only shows the oldest age position for each clearing identifier. Thus, these numbers potentially undercount new fails. However, if anything, there is less undercounting after the Rule since the number of clearing positions declined by 15% after the Rule. Thus, the bias works against finding a decline in new fails after the Rule.

<sup>3</sup> To be included on the threshold security list a security needs to have aggregate fails to deliver of 10,000 shares or more and at least 0.5% of total shares outstanding for five consecutive settlement days. A security remains on the list until it has five consecutive settlement days with fails below these criteria.



- A total of 8075 securities “graduated” from the threshold list since January 10, 2005 representing 5.7 billion shares in fails.

Table 1 shows the average daily fails to deliver statistics pre- and post-Rule for all securities with aggregate fails to deliver of 10,000 shares or more. Six of the eight measures show declines after Rule 203 was implemented.

Figure 1 shows the average daily aggregate fails to deliver from April 2004 to October 2006. During the first three quarters of the post-Rule period (from the first quarter of 2005 to the third quarter of 2005) average daily fails showed a downward trend. However, from the fourth quarter of 2005 to October 2006 average daily fails appears to be on the increase.

Table 2 shows the summary statistics for the securities that were on the published threshold lists from January 10, 2005 to October 31, 2006. On an average day, there were about 306 securities on the threshold list. These threshold lists securities had average of 1290 fails positions representing 185 million shares.

Given that any open fails prior to a security’s addition to the threshold list are exempt from the close-out provisions of the Rule (grandfathered) and that the mandatory close-out requirements do not apply until day 14 for any new fails, it makes sense to examine how fast the fails are resolved for these threshold securities. The average security spent about 28 days on the threshold list during this period. About 51% of securities remain on the threshold lists after 10 days of their addition. About 31% of securities remain on the threshold list after 20 days and about 23% of securities remain on the threshold list after 30 days.

Tables 2A and 2B compare first month of Regulation SHO to the current month. The average daily number of threshold list securities has declined 37.6% from January 2005 to October 2006. During the same period, the average daily shares of fails of threshold securities increased by 3.2%. Lastly, average daily shares of fails for all securities increased by 6.8%..

To answer the question of whether inclusion on the threshold list has any impact on a securities fails to deliver, we examine the change in fails from the first day on the threshold list to the last day on the threshold list.<sup>4</sup> We find that an average of 305.3 fails positions representing 20.9 million shares are closed out each day for threshold list securities. Figure 2 shows that securities see net reductions in the number of fail positions the longer they are on the threshold list both in the pre- and post-Rule periods. These declines include new fails positions being added and resolved. Since these

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<sup>4</sup> We assume that a stock that drops from the threshold list has a drop in fails equal to its fails on its last threshold list.

numbers are net of new fail positions, they are a lower bound for the number of grandfathered positions resolved.

More importantly, Figure 2 shows that fail positions are getting closed out more quickly during the post-Rule period than in the pre-Rule period. In the post-Rule period, about 40% of fail positions in threshold list securities get resolved after 5 days, about 60% after 8 days and about 70% after 11 days. In the pre-Rule period, about 40% of fail positions in threshold list securities get resolved after 9 days, about 60% after 20 days and about 70% after 28 days. Thus, threshold securities fails get resolved 4 to 17 days quicker after the Rule. This evidence is consistent with the mandatory close-out provisions of the Rule (and the anticipation of the mandatory close-out provisions) and the publication of the threshold lists being effective at resolving large fails situations.

Table 3 displays average daily threshold securities by market. Across all exchanges 2.08% of issues were on the threshold list. Two markets stand out, the AMEX with 4.65%, and the Nasdaq Small Cap with 2.96%.

**Distribution List:**

Alexandra Albright  
James Brigagliano  
Jerry Carpenter  
Victoria Crane  
Bill Dale  
Amy Edwards  
Laura Magyar  
Elizabeth Marino  
Stewart Mayhew  
Jim Mayo  
Tim McCormick  
John Polise  
Matthew Shimkus  
Jonathan Sokobin  
Chester Spatt  
Josephine Tao  
Brendon Weiss

**Table 1**  
**Summary Statistics on Fails to Deliver**  
**Pre- and Post-Rule<sup>5</sup>**

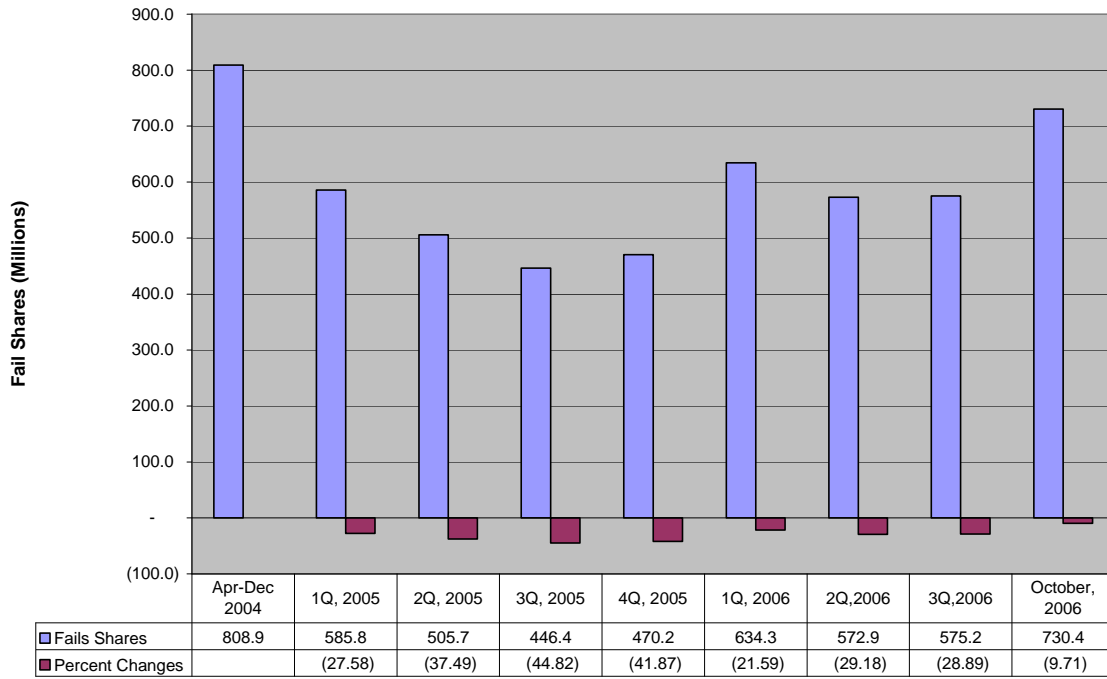
Measure	Pre-Rule	Post-Rule	Change	Percent Change
Number of Days	189	459		
Average Daily Aggregate Fails (millions)	810.7	550.3	-260.4	-32.1%
Average Daily Number of Securities	2735.5	2554.4	-181.1	-6.6%
Average Daily Number of Fail Positions	10747.1	9054.0	-1693.1	-15.8%
Average Age per Position (days)	35.7	28.5	-7.2	-20.2%
Average Daily New Fail Shares (millions)	98.9	99.7	0.8	0.8%
Average Daily New Fail Positions	3011.8	2849.2	-162.6	-5.4%
Average Daily Number of Securities on Threshold List	298.2	181.5	-116.7	-39.1%
Average Daily Aggregate Fails for Securities on Threshold List (millions)	131.6	59.8	-71.8	-54.6%

Source: DTCC

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<sup>5</sup> Includes securities with aggregate daily fails to deliver of 10,000 shares or more.

### Average Daily Fails to Delivery



**Table 2**  
**Summary Statistics for Securities on the Published Threshold List**  
**January 10, 2005 to October 31, 2006**

Measure	Listed	All
Average Daily Number of Stocks	187.0	305.8
Average Daily Aggregate Fails (millions)	65.2	184.7
Average Daily Number of Positions	917.7	1289.5
Average Age per Position (days)	17.6	22.3
Average Days on List	29.3	27.7
Average Number of Securities on List for More Than 10 Days	98.7	156.3
Average Number of Securities on List for More Than 20 Days	61.7	95.6
Average Number of Securities on List for More Than 30 Days	45.1	69.0
Average Daily Fail Shares for New Additions (millions)	8.8	24.4
Average Daily Change in Fail Shares (millions)	-7.9	-20.9
Average Daily Fail Positions for New Additions	273.4	364.3
Average Daily Change in Fails Positions	-227.8	-305.3
Number of Adds to Threshold List <sup>6</sup>	4425	7571
Total Initial Fails of Adds to Threshold List (millions)	1686.7	5467.6
Number of Graduates from Threshold List <sup>7</sup>	4646	8075
Total Initial Fails of Graduates from Threshold List (millions)	1774.9	5723.0
Number of Persistent Threshold List Securities <sup>8</sup>	0	0
Total Initial Fails of Persistent Threshold List Securities (millions)	0	0
Total Current Fails of Persistent Threshold List Securities (millions)	0	0
Change in Fails for Persistent Threshold List Securities	0.0%	0.0%

Sources: Market center web sites.

<sup>6</sup> An “add” is any security that was added to the threshold list after January 10, 2005.

<sup>7</sup> A “graduate” is a security that dropped from the threshold list during this period.

<sup>8</sup> A “persistent” threshold list security is any security symbol that was continuously on the list during the entire period. There are no securities on the threshold list any more.

**Table 2A**  
**Average Daily Number of Securities on the Published Threshold Lists**  
**January 2005 to October 2006**

<b>Year</b>	<b>Month</b>	<b>Number of Days</b>	<b>Number of Securities</b>	<b>Percent Change from January</b>
2005	1	16	424.31	
2005	2	19	385.26	-9.20
2005	3	22	359.36	-15.31
2005	4	21	317.57	-25.16
2005	5	21	296.00	-30.24
2005	6	22	287.68	-32.20
2005	7	20	298.80	-29.58
2005	8	23	307.48	-27.53
2005	9	21	289.95	-31.67
2005	10	20	275.05	-35.18
2005	11	20	270.70	-36.20
2005	12	21	281.67	-33.62
2006	1	20	274.35	-35.34
2006	2	19	324.20	-23.60
2006	3	23	324.61	-23.50
2006	4	19	308.80	-27.22
2006	5	22	297.70	-29.84
2006	6	22	252.00	-40.61
2006	7	20	254.75	-40.00
2006	8	23	230.90	-45.60
2006	9	20	238.90	-43.70
2006	10	21	264.80	-37.60

Notes:

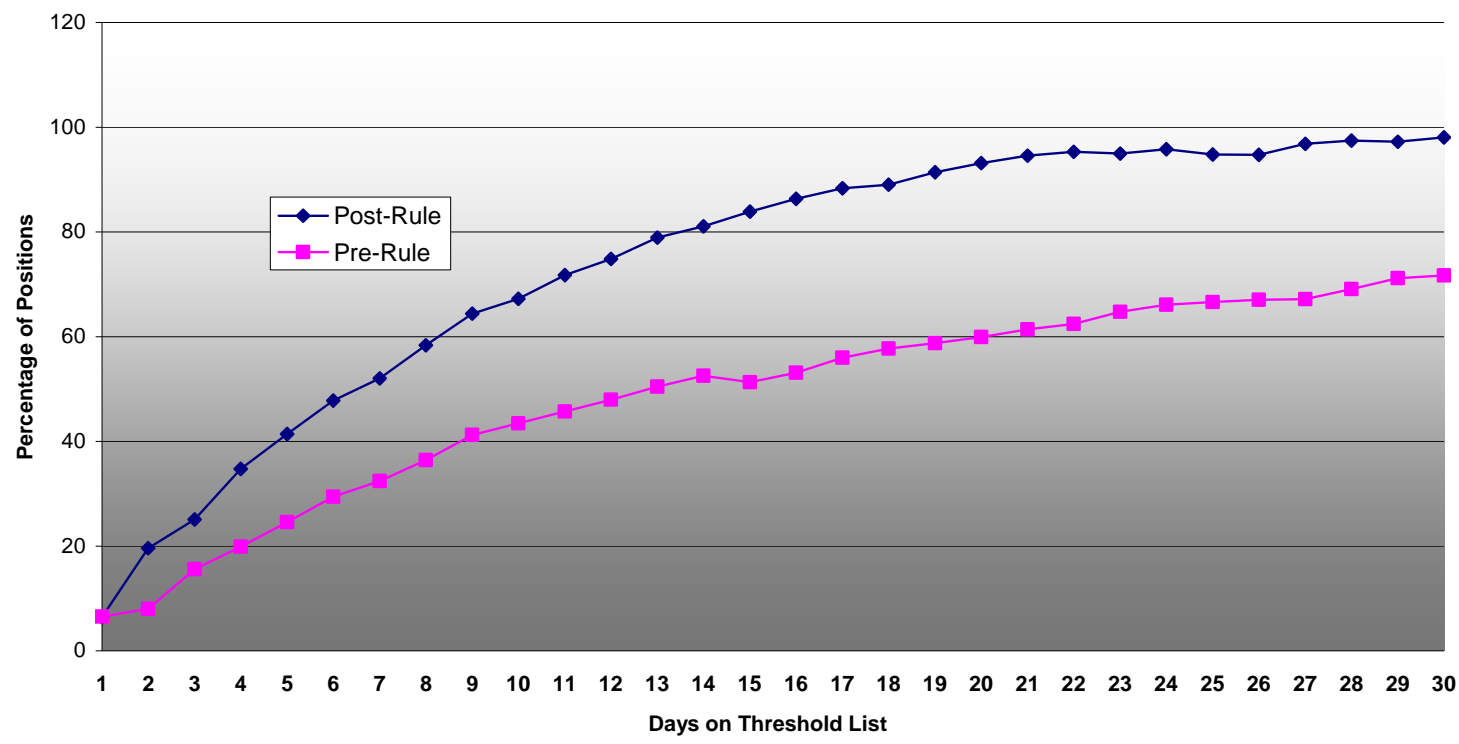
- 1) The first threshold lists were calculated on January 7, 2005.
- 2) The data includes the threshold lists published by NYSE, Amex, Nasdaq, and Archipelago.
- 3) Excludes NASD Rule 3210 threshold securities.

**Table 2B**  
**Summary Statistics on Fails to Deliver**

<b>Measure</b>	<b>Jan-05</b>	<b>Oct-06</b>	<b>Change</b>	<b>Percent Change</b>
Number of Days	16	21		
Average Daily Aggregate Fails (millions)	683.7	730.3	46.6	6.8%
Average Daily Number of Securities	2627.9	2525.1	-102.8	-3.9%
Average Daily Number of Fail Positions	9794.4	8721.1	-1073.3	-11.0%
Average Age per Position (days)	33	18.1	-14.9	-45.2%
Average Daily New Fail Shares (millions)	96.3	95.7	-0.6	-0.6%
Average Daily New Fail Positions	2832.1	2858	25.9	0.9%
Average Daily Number of Securities on Threshold List	424.3	264.8	-159.5	-37.6%
Average Daily Aggregate Fails for Securities on Threshold List (millions)	219.4	226.4	7	3.2%
Threshold Securities as % of Total Securities	0.54%	0.40%	-0.14%	-25.9%

Source: DTCC.

**Figure 2**  
**Cumulative Percentage Reduction in Fails Positions for Threshold List Securities**  
**(Relative to Fails Positions at Day 1)**  
**Pre-Rule and Post-Rule**



Note: Threshold list securities are estimated in the pre-rule period.



Table 3  
Average Daily Threshold Securities by Market  
October 2006

<u>Market Class</u>	<u>Number of Threshold Issues</u>	<u>Total Number of Issues</u>	<u>% of Total Issues</u>
NYSE	43	3,626	1.19%
Amex	67	1,442	4.65%
Archipelago	1	194	0.52%
Nasdaq NM and Global	51	2,779	1.84%
Nasdaq SC	17	574	2.96%
All Exchanges*	179	8,615	2.08%
OTCBB	54	3,390	1.59%
Exchanges + OTCBB*	233	12,005	1.94%
Other OTC**	33	66,881	0.05%
Total**	266	78,886	0.34%
OTCBB + Other OTC**	87	70,271	0.12%
Rule 3210 issues	53	66,881	0.08%
Exchange+OTCBB + Other OTC**+ Rule 3210 issues	319	78,886	0.40%

Sources: Nasdaq, NASD, NYSE, Amex, and Archipelago.

\*Dually listed issues are counted twice in the total number of securities.

\*\*The total number of issues includes securities not covered by Rule. The

NASD is unable to determine the covered

securities for this market class.

Excludes NASD Rule 3210 Threshold Securities.

## MEMORANDUM

TO: Distribution List

FROM: Tim McCormick

DATE: October 4, 2005

SUBJECT: Fails to Deliver Pre- and Post-Regulation SHO - Update

This memorandum updates summary data on fails to deliver through September 30, 2005. It examines fails to deliver before and after the implementation of the Rule 203 of Regulation SHO. The data, as reported by NSCC, covers all stocks with aggregate fails to deliver of 10,000 shares or more. The period from April 1, 2004 to December 31, 2004 is defined as the pre-Rule period.<sup>1</sup> The period from January 1, 2005 to September 30, 2005 is defined as the post-Rule period. The primary results are as follows:

- The average daily aggregate fails to deliver declined by 37.1% after the effective date of Regulation SHO.
- The average daily number of securities with aggregate fails of at least 10,000 shares declined by 8.4% after the effective date of Regulation SHO.
- The average daily number of fails to deliver positions declined by 15.2%.
- The average age of a fail position declined by 8.7% after the effective date of Regulation SHO.
- The average daily aggregate new fails to deliver declined by 17.5%.<sup>2</sup>
- The average daily number of new fails to deliver positions declined by 8.4%.
- The average daily number of threshold securities declined by 36.3%.<sup>3</sup>
- The average daily fails of threshold securities declined by 48.2%.

Table 1 shows the average daily fails to deliver statistics pre- and post-Rule for all securities with aggregate fails to deliver of 10,000 shares or more. All eight measures show declines after Rule 203 was implemented.

Figure 1 shows the average daily aggregate fails to deliver from April 2004 to September 2005. The average daily fails to deliver shows a downward trend after the Rule was

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<sup>1</sup> August 9, November 3 and November 4, 2004 were missing from the dataset. The previous day's fails data was used to fill-in the missing data for these dates.

<sup>2</sup> New fails are defined as fail positions with age equal to 1 day. The NSCC data only shows the oldest age position for each clearing identifier. Thus, these numbers potentially undercount new fails. However, if anything, there is less undercounting after the Rule since the number of clearing positions declined by 15% after the Rule. Thus, the bias works against finding a decline in new fails after the Rule.

<sup>3</sup> To be included on the threshold security list a security need to have aggregate fails to deliver of 10,000 shares or more and at least 0.5% of total shares outstanding for five consecutive settlement days. A security remains on the list until it has five consecutive settlement days with fails below this criteria.

implemented, declining 17.1% in January 2005, 29.0% in February 2005 and 37.4% in March 2005. From April 2005 to July 2005, the average daily aggregate fails to deliver have stabilized at levels 35 to 42% below the 2004 levels. From August to September 2005, the average daily aggregate fails to deliver have dropped to 45 to 48% below the 2004 levels.

Table 2 shows the summary statistics for the securities that were on the published threshold lists from January 10, 2005 to September 30, 2005. On an average day, there were about 326 securities on the threshold list. These threshold lists securities had average of 1,453 fails positions representing 192 million shares.

Given that any open fails prior to a security's addition to the threshold list are exempt from the close-out provisions of the Rule (grandfathered) and that the mandatory close-out requirements do not apply until day 14 for any new fails, it makes sense to examine how fast the fails are resolved for these threshold securities. The average security spent about 25 days on the threshold list during this period. About 54% of securities remain on the threshold lists after 10 days of their addition. About 35% of securities remain on the threshold list after 20 days and about 26% of securities remain on the threshold list after 30 days.

To answer the question of whether inclusion on the threshold list has any impact on a securities fails to deliver, we examine the change in fails from the first day on the threshold list to the last day on the threshold list.<sup>4</sup> We find that an average of about 322 fails positions representing about 20 million shares are closed out each day for threshold list securities. Figure 2 shows that securities see net reductions in the number of fail positions the longer they are on the threshold list both in the pre- and post-Rule periods.<sup>5</sup> These declines include new fails positions being added and resolved. Since these numbers are net of new fail positions, they are a lower bound for the number of grandfathered positions resolved.

More importantly, Figure 2 shows that fail positions are getting closed out more quickly during the post-Rule period than in the pre-Rule period. In the post-Rule period, about 40% of fail positions in threshold list securities get resolved after 9 days, about 60% after 15 days and about 70% after 21 days. In the pre-Rule period, about 40% of fail positions in threshold list securities get resolved after 13 days, about 60% after 23 days and about 70% after 30 days. Thus, threshold securities fails get resolved 4 to 9 days quicker after the Rule. This evidence is consistent with the mandatory close-out provisions of the Rule (and the anticipation of the mandatory close-out provisions) and the publication of the threshold lists being effective at resolving large fails situations.

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<sup>4</sup> We assume that a stock that drops from the threshold list has a drop in fails equal to its fails on its last threshold list.

<sup>5</sup> We assume that a stock that drops from the threshold list has a drop in fails equal to its fails on its last threshold list.

Table 3 shows the average daily fail statistics by month from April 2004 to September 2005. While the aggregate daily fails to deliver was variable from month to month in 2004, it was above 600 million shares throughout 2004. In contrast, the period from February to September 2005 was continuously below 600 million shares, indicating that fails have dropped to a lower level after the Rule. Additionally, the number of positions has stayed under 10,000 for every month in 2005, well below anything seen in 2004. Overall, the statistics indicate that the Rule is having the intended effect of reducing fails to deliver.

Table 4 shows the average daily fail statistics by month from April 2004 to September 2005 for NYSE, Amex and Nasdaq securities only. The aggregate daily fails to deliver for the months during 2005 are clearly below those during 2004. Similarly, the number of positions is below 6,000 for all the months in 2005 while it is above 6,000 for all the months in 2004. Overall, the statistics indicate that the Rule is having the intended effect of reducing fails to deliver in NYSE, Amex and Nasdaq securities.

Another way of examining the data is to look at whether there is a change in fails at the clearing firm identifier level. Table 5 shows the average daily fail statistics by month from April 2004 to September 2005 by clearing firm identifier. The table shows that the number of clearing firms with fails and the average number of fail positions per clearing firm declined slightly after the Rule. This result is another indication that the Rule is having the intended effect of reducing fails to deliver.

Table 6 shows the average daily fail statistics by month from April 2004 to September 2005 by clearing firm identifier for NYSE, Amex and Nasdaq securities. The aggregate fails per clearing firm are clearly at a lower level during 2005 than during 2004. The average number of positions per clearing firm also shows a slight decline in 2005. Overall, there are some indications that the Rule is having the intended effect of reducing fails to deliver in NYSE, Amex and Nasdaq securities.

Table 7 shows statistics for threshold list securities from April 2004 to September 2005 for NYSE, Amex and Nasdaq securities. Since no threshold lists were published prior to January 10, 2005, the threshold list securities are estimated. To be consistent for comparative purposes, the threshold list security estimates are used for both the pre- and post-Rule periods.<sup>6</sup> Table 7 shows a dramatic decline in the number of securities on the threshold list and the number of fail positions during February to September 2005. Similarly, the aggregate fails for the threshold securities are also much lower during the February to September 2005 period. Additionally, aggregate fails as a percentage of total shares outstanding have declined to 1.0 to 1.4% during February to September 2005 from levels of about 1.8 to 2.4% during 2004.

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<sup>6</sup> Comparing Table 2 with Table 1, the difference between the average number of securities on the estimated threshold list and the published threshold list for NYSE, Amex and Nasdaq securities is -4.2 securities (190.0 minus 194.2). The small difference between the actual and estimated series and the similarity in the monthly trend for both series suggests that the estimates accurately portray what would have been published had the Rule been in effect in 2004.

To examine whether the number of threshold list securities is significantly different in 2005 than in 2004, we examine the trend during 2004 to predict the observations for 2005. Figure 3 compares the predicted values with the actual number of threshold securities. The actual number of threshold securities is clearly below those predicted by the trend line during February to September 2005.<sup>7</sup> These results are again indicative of the Rule having the intended effect of reducing fails to deliver.

To examine whether the amount of fails in threshold list securities is significantly different in 2005 than in 2004, we examine the trend during 2004 to predict the observations for 2005. Figure 4 compares the predicted values with the actual values. The actual amount of fails is clearly below those predicted by the trend line during January to September 2005.<sup>8</sup> These results indicate that the Rule has reduced fails to deliver in securities with fails problems, i.e., the threshold list securities.

**Distribution List:**

Alexandra Albright  
Larry Bergmann  
James Brigagliano  
Jerry Carpenter  
Victoria Crane  
Amy Edwards  
Roxanne Malaspina  
Elizabeth Marino  
Stewart Mayhew  
Jonathan Sokobin  
Chester Spatt  
Josephine Tao

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<sup>7</sup> A test of the equality is rejected at the 95% confidence level.

<sup>8</sup> A test of the equality is rejected at the 95% confidence level.

**Table 1**  
**Summary Statistics on Fails to Deliver**  
**Pre- and Post-Rule<sup>9</sup>**

Measure	Pre-Rule	Post-Rule	Change	Percent Change
Number of Days	189	189		
Average Daily Aggregate Fails (millions)	810.7	510.3	-300.4	-37.1%
Average Daily Number of Securities	2,735.5	2,505.4	-230.1	-8.4%
Average Daily Number of Fail Positions	10,747.1	9,110.6	-1,636.5	-15.2%
Average Age per Position (days)	35.7	32.6	-3.1	-8.7%
Average Daily New Fail Shares (millions)	98.9	81.7	-17.3	-17.5%
Average Daily New Fail Positions	3,011.8	2,758.2	-253.6	-8.4%
Average Daily Number of Securities on Threshold List <sup>10</sup>	298.2	190.0	-108.2	-36.3%
Average Daily Aggregate Fails for Securities on Threshold List (millions) <sup>11</sup>	131.6	68.2	-63.4	-48.2%

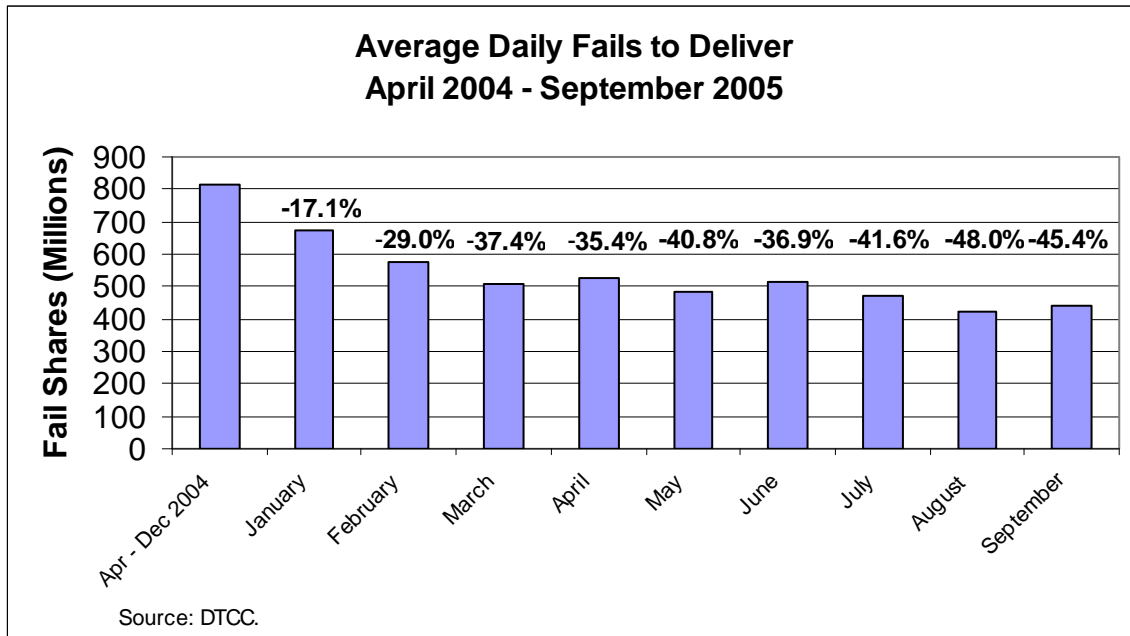
Source: DTCC.

<sup>9</sup> Includes securities with aggregate daily fails to deliver of 10,000 shares or more.

<sup>10</sup> Includes only NYSE, Amex and Nasdaq securities that meet the threshold list requirements. Since no threshold lists were published prior to January 10, 2005, the threshold list securities are estimated. To be consistent, the threshold list security estimates are used for both the pre- and post-Rule periods.

<sup>11</sup> Includes only NYSE, Amex and Nasdaq securities that meet the threshold list requirements.

Figure 1



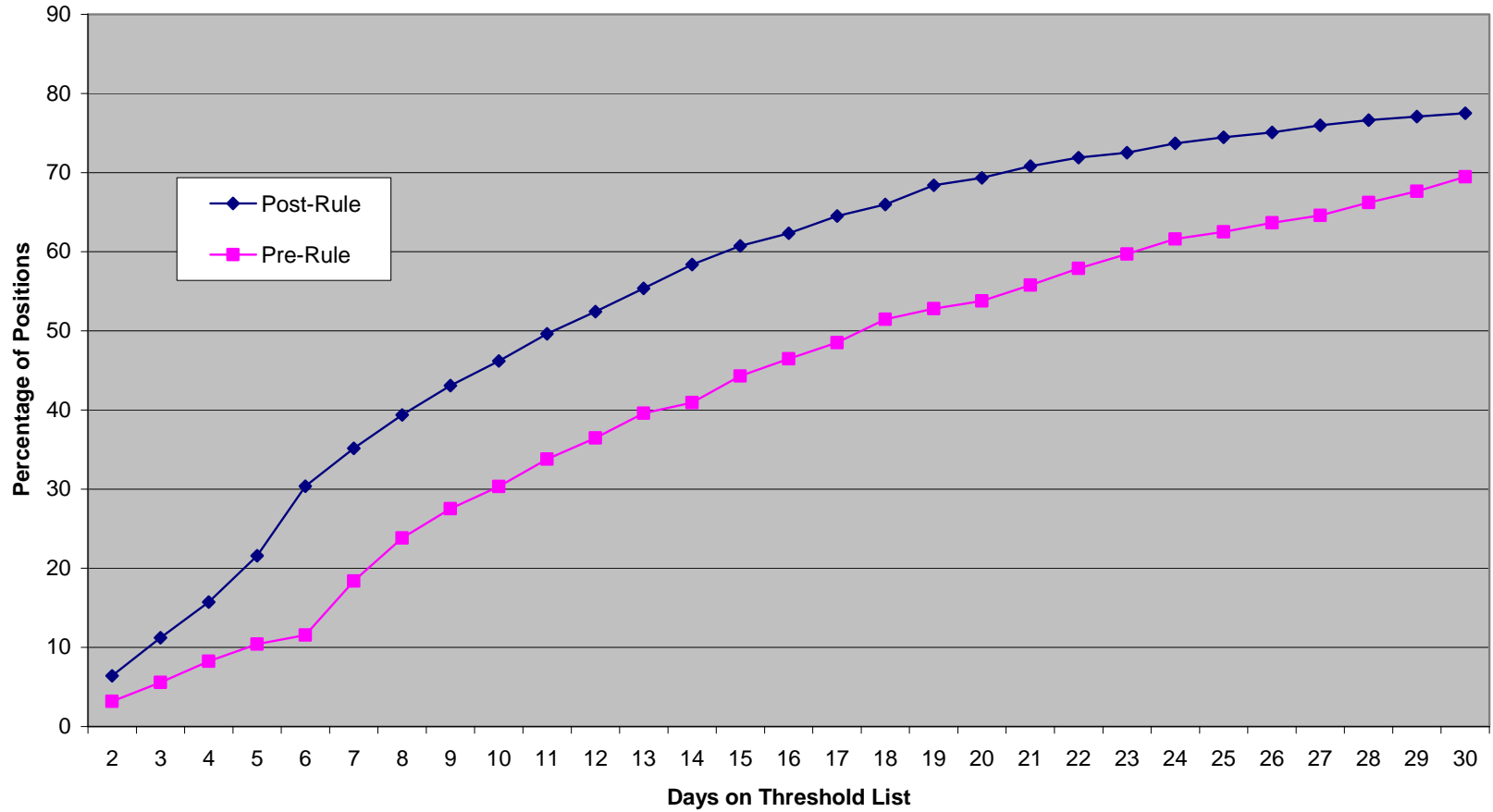


**Table 2**  
**Summary Statistics for Securities on the Published Threshold List**  
**January 10, 2005 to September 30, 2005**

<b>Measure</b>	<b>Listed</b>	<b>All</b>
Average Daily Number of Stocks	194.2	326.3
Average Daily Aggregate Fails (millions)	62.8	192.2
Average Daily Number of Positions	1,015.8	1,452.7
Average Age per Position (days)	19.2	27.0
Average Days on List	23.9	24.7
Average Number of Securities on List for More Than 10 Days	106.0	176.3
Average Number of Securities on List for More Than 20 Days	67.2	113.6
Average Number of Securities on List for More Than 30 Days	49.4	85.3
Average Daily Fail Shares for New Additions (millions)	8.8	22.7
Average Daily Change in Fail Shares (millions)	-7.5	-19.5
Average Daily Fail Positions for New Additions	291.1	392.0
Average Daily Change in Fails Positions	-235.3	-321.5

Sources: Market center web sites.

**Figure 2**  
**Cumulative Percentage Reduction in Fails Positions for Threshold List Securities**  
**(Relative to Fails Positions at Day 1)**  
**Pre-Rule and Post-Rule**



Note: Threshold list securities are estimated in the pre-Rule period.

**Table 3**  
**Average Daily Fail Statistics**  
**April 2004 to September 2005**

<b>Month</b>	<b>Daily Fails</b>	<b>New Fails</b>	<b>Number of Positions</b>	<b>Number of New Positions</b>	<b>Number of Stocks</b>	<b>Age</b>
Apr-04	827,130,457	89,970,090	11,203.7	3,007.3	2,749.4	35.02
May-04	631,228,383	78,456,336	11,160.4	3,074.8	2,782.2	34.89
Jun-04	613,100,979	89,017,702	10,856.4	2,985.7	2,729.8	35.56
Jul-04	649,879,964	85,632,325	10,755.1	3,006.4	2,748.0	35.95
Aug-04	1,132,932,773	87,806,793	10,701.7	2,973.3	2,680.9	37.15
Sep-04	1,088,579,372	147,143,129	10,388.4	2,887.0	2,704.8	37.52
Oct-04	853,458,224	132,023,448	10,321.5	2,967.2	2,685.7	36.87
Nov-04	702,834,601	85,642,150	10,270.0	3,041.9	2,691.0	35.75
Dec-04	781,275,831	95,855,851	11,027.3	3,161.0	2,843.7	32.56
Jan-05	672,678,805	88,349,486	9,767.7	2,798.1	2,631.6	33.22
Feb-05	576,515,977	85,967,559	9,359.6	2,848.9	2,539.3	32.94
Mar-05	508,351,681	79,550,948	9,544.1	2,935.9	2,626.1	31.33
Apr-05	524,458,831	89,902,329	9,056.2	2,706.2	2,469.5	32.47
May-05	480,643,131	72,164,270	8,904.2	2,711.8	2,407.2	31.93
Jun-05	511,865,639	84,001,281	9,145.4	2,806.6	2,490.0	31.43
Jul-05	473,622,283	84,254,331	8,855.8	2,634.4	2,455.2	33.11
Aug-05	422,372,563	73,918,124	9,034.2	2,728.5	2,506.5	33.17
Sep-05	443,104,032	78,480,024	8,356.1	2,650.0	2,425.0	33.87

Data Source: DTCC.

**Table 4**  
**Average Daily Fail Statistics**  
**NYSE, Amex and Nasdaq Securities**  
**April 2004 to September 2005**

<b>Month</b>	<b>Daily Fails</b>	<b>New Fails</b>	<b>Number of Positions</b>	<b>Number of New Positions</b>	<b>Number of Stocks</b>	<b>Age</b>	<b>Value of Fails</b>	<b>Value of New Fails</b>	<b>TSO (000s)</b>
Apr-04	220,809,545	30,724,808	6,384.5	2,068.1	1,282.9	15.11	3,292,690,056	741,415,608	158,487,561
May-04	218,325,766	36,517,611	6,833.5	2,308.7	1,420.2	14.57	3,207,861,330	887,578,303	189,406,629
Jun-04	215,698,180	34,600,512	6,713.2	2,291.4	1,416.8	14.62	3,513,757,689	908,478,197	196,503,898
Jul-04	203,373,904	34,409,364	6,807.1	2,318.2	1,470.8	14.68	2,855,678,775	761,546,891	191,005,187
Aug-04	203,076,925	34,946,257	6,842.5	2,328.6	1,437.6	15.35	3,033,189,318	847,934,348	209,215,075
Sep-04	190,668,997	29,795,010	6,370.8	2,186.7	1,409.0	16.26	2,767,559,867	717,435,151	215,017,497
Oct-04	200,672,512	33,182,219	6,245.8	2,171.8	1,349.1	16.29	2,809,627,500	729,122,647	219,063,747
Nov-04	203,328,432	35,907,541	6,087.9	2,222.4	1,339.5	15.02	3,564,406,704	865,944,378	217,236,241
Dec-04	246,847,510	39,751,859	6,779.3	2,313.5	1,460.2	13.59	4,100,567,584	967,731,054	229,942,321
Jan-05	176,027,916	31,457,723	5,894.2	2,016.7	1,325.8	14.56	2,767,200,967	771,627,162	203,029,311
Feb-05	153,032,661	32,575,788	5,444.6	1,982.2	1,245.5	14.49	2,728,110,156	878,266,922	193,410,770
Mar-05	160,927,523	37,986,636	5,684.7	2,089.4	1,290.4	13.85	3,491,124,925	1,223,904,927	192,697,314
Apr-05	144,066,887	30,981,344	5,480.9	1,948.5	1,213.5	15.15	2,966,741,154	910,340,911	185,407,089
May-05	157,341,172	33,743,867	5,420.0	1,974.5	1,173.0	14.57	3,332,203,586	1,001,454,524	192,641,166
Jun-05	147,850,545	39,378,245	5,636.1	2,064.4	1,245.4	14.88	3,537,481,017	1,326,865,847	194,321,828
Jul-05	112,716,795	26,953,529	5,134.9	1,839.1	1,159.1	15.45	2,053,958,783	765,005,727	183,555,813
Aug-05	131,952,246	29,867,608	5,243.9	1,887.5	1,169.9	15.77	2,640,648,303	917,477,454	177,878,496
Sep-05	136,845,412	33,748,424	4,760.2	1,840.3	1,118.1	15.29	2,744,088,911	1,035,649,884	179,186,078

Data Sources: DTCC and CRSP.

Note: For days after March 2005, the total shares outstanding and price as of 3/31/05 are used.

**Table 5**  
**Average Daily Fail Statistics By Clearing Firm**  
**April 2004 to September 2005**

<b>Month</b>	<b>Daily Number of Firms</b>	<b>Age</b>	<b>Total Fails</b>	<b>Total New Fails</b>	<b>Number of Fail Positions</b>	<b>Number of New Fail Positions</b>
Apr-04	205.9	24.3	4,013,933	529,717	54.4	17.8
May-04	199.3	26.4	3,165,825	469,898	56.0	18.5
Jun-04	195.5	24.1	3,133,275	546,519	55.5	18.3
Jul-04	194.3	26.2	3,342,253	524,129	55.3	18.3
Aug-04	194.5	27.1	5,829,011	540,734	55.0	18.3
Sep-04	195.9	25.7	5,557,337	884,274	53.0	17.6
Oct-04	200.2	24.7	4,257,143	792,463	51.5	17.8
Nov-04	199.6	23.6	3,522,788	501,138	51.5	17.8
Dec-04	204.6	20.9	3,814,739	554,904	53.9	18.3
Jan-05	193.6	23.5	3,473,940	551,093	50.5	17.4
Feb-05	194.7	22.1	2,959,962	525,262	48.1	17.4
Mar-05	195.6	23.9	2,599,996	483,968	48.8	17.8
Apr-05	193.9	27.6	2,703,156	562,362	46.7	17.0
May-05	188.1	26.0	2,555,684	457,495	47.4	17.2
Jun-05	186.2	23.8	2,747,571	527,076	49.1	17.6
Jul-05	179.6	25.8	2,636,402	548,749	49.3	17.2
Aug-05	173.1	25.3	2,437,138	484,946	52.2	17.9
Sep-05	174.1	25.7	2,543,864	516,777	48.0	17.5

Data Source: DTCC.

**Table 6**  
**Average Daily Fail Statistics By Clearing Firm**  
**NYSE, Amex and Nasdaq Securities**  
**April 2004 to September 2005**

Month	Daily Number of Firms	Maximum Age	Age	% of TSO	Weighted % of TSO	Value of Total Fails	Value of New Fails	Total Fails	Total New Fails	Number of Fail Positions	Number of New Fail Positions
Apr-04	196.2	838.9	14.5	0.04	0.02	16,752,155	4,542,186	1,125,416	188,839	32.5	12.8
May-04	190.9	846.1	15.9	0.04	0.01	16,826,241	5,586,730	1,144,274	229,703	35.8	14.6
Jun-04	187.1	827.2	15.2	0.03	0.02	18,742,342	5,822,790	1,152,347	222,349	35.8	14.8
Jul-04	184.9	846.0	17.2	0.03	0.02	15,436,858	4,889,238	1,099,260	221,071	36.8	14.9
Aug-04	187.3	872.9	18.2	0.03	0.01	16,168,693	5,421,034	1,083,239	223,566	36.5	14.9
Sep-04	187.8	894.7	15.4	0.03	0.01	14,722,228	4,589,818	1,015,627	190,688	33.9	14.0
Oct-04	191.6	909.5	15.4	0.03	0.01	14,670,233	4,593,704	1,047,418	208,835	32.6	13.7
Nov-04	191.1	882.2	13.5	0.03	0.02	18,646,982	5,290,837	1,064,263	219,548	31.9	13.6
Dec-04	196.5	821.9	12.4	0.03	0.01	20,806,987	5,782,367	1,254,631	237,569	34.5	14.0
Jan-05	183.7	912.3	13.8	0.03	0.02	15,059,761	5,044,864	958,613	206,157	32.1	13.3
Feb-05	183.3	969.2	14.0	0.03	0.02	14,846,089	5,673,259	834,356	210,639	29.7	12.8
Mar-05	183.6	846.5	14.1	0.03	0.02	19,014,819	7,838,038	876,403	243,963	31.0	13.5
Apr-05	180.0	903.6	18.6	0.05	0.02	16,457,014	5,984,596	799,611	203,879	30.4	12.9
May-05	176.0	925.7	15.2	0.03	0.02	18,908,423	6,706,309	893,649	225,861	30.8	13.2
Jun-05	176.9	900.7	15.4	0.02	0.02	19,941,334	8,781,151	835,139	260,648	31.9	13.7
Jul-05	169.5	848.3	15.6	0.02	0.02	12,108,069	5,286,070	664,646	186,423	30.3	12.7
Aug-05	164.2	911.2	15.5	0.03	0.02	16,040,084	6,324,040	802,926	206,248	31.9	13.1
Sep-05	164.6	999.0	16.0	0.03	0.02	16,652,616	7,151,319	830,839	233,270	28.9	12.7

Data Sources: DTCC and CRSP.

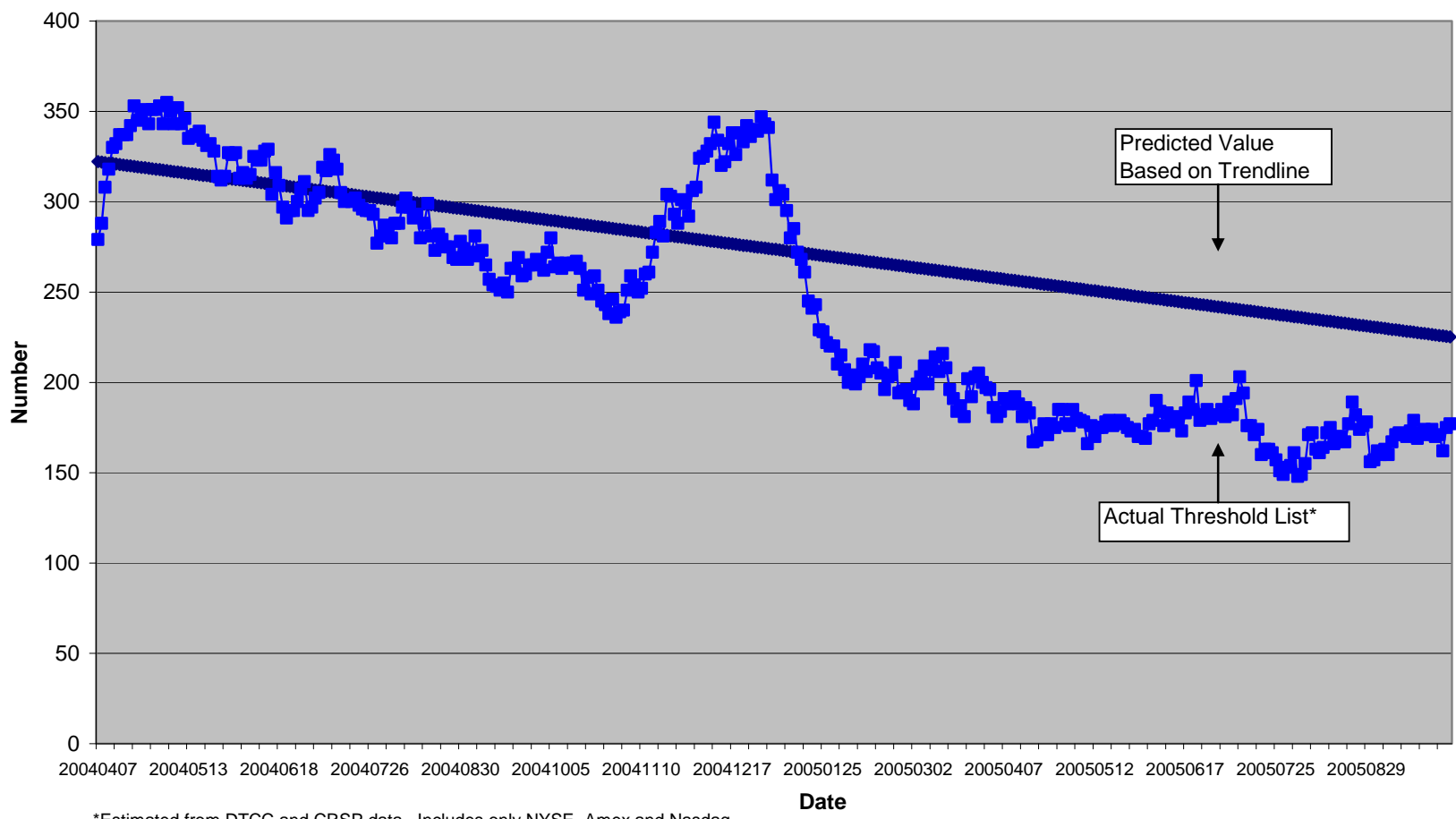
Note: For days after March 2005, the total shares outstanding and price as of 3/31/05 are used.

**Table 7**  
**Average Daily Threshold Securities\***  
**April 2004 to September 2005**

<b>Month</b>	<b>Number of Securities</b>	<b>Number of Positions</b>	<b>Aggregate Fails</b>	<b>Aggregate TSO (000s)</b>	<b>Fails as a % of TSO</b>	<b>Aggregate Value of Fails</b>
Apr-04	332	2,205	150,177,718	6,756,014	2.22	2,000,526,019
May-04	336	2,254	141,172,410	7,070,675	2.00	1,766,948,505
Jun-04	312	2,161	137,678,361	7,121,094	1.93	2,066,237,433
Jul-04	302	2,136	126,734,526	7,072,591	1.79	1,577,590,272
Aug-04	284	1,921	125,785,670	6,768,540	1.86	1,534,768,393
Sep-04	263	1,652	118,264,600	5,596,442	2.11	1,440,782,599
Oct-04	259	1,577	121,069,436	5,119,505	2.36	1,343,403,390
Nov-04	271	1,624	109,204,385	5,197,365	2.10	1,788,415,024
Dec-04	330	2,066	155,618,589	8,798,827	1.77	2,277,787,520
Jan-05	264	1,537	102,813,067	5,624,331	1.83	1,453,543,582
Feb-05	205	1,185	77,287,858	5,683,688	1.36	1,147,566,040
Mar-05	199	1,138	71,754,448	5,178,797	1.39	1,512,169,994
Apr-05	182	1,119	65,215,089	5,748,168	1.13	1,423,250,902
May-05	176	1,200	76,951,494	6,076,367	1.27	1,833,114,984
Jun-05	181	1,201	62,568,689	5,412,396	1.16	1,837,156,608
Jul-05	172	1,017	41,790,607	4,016,660	1.04	748,942,028
Aug-05	168	1,014	53,173,987	3,818,877	1.39	1,060,867,857
Sep-05	170	964	64,885,553	4,654,595	1.39	1,427,586,885

\*Estimated from DTCC and CRSP data. Includes NYSE, Amex and Nasdaq listed stocks only.

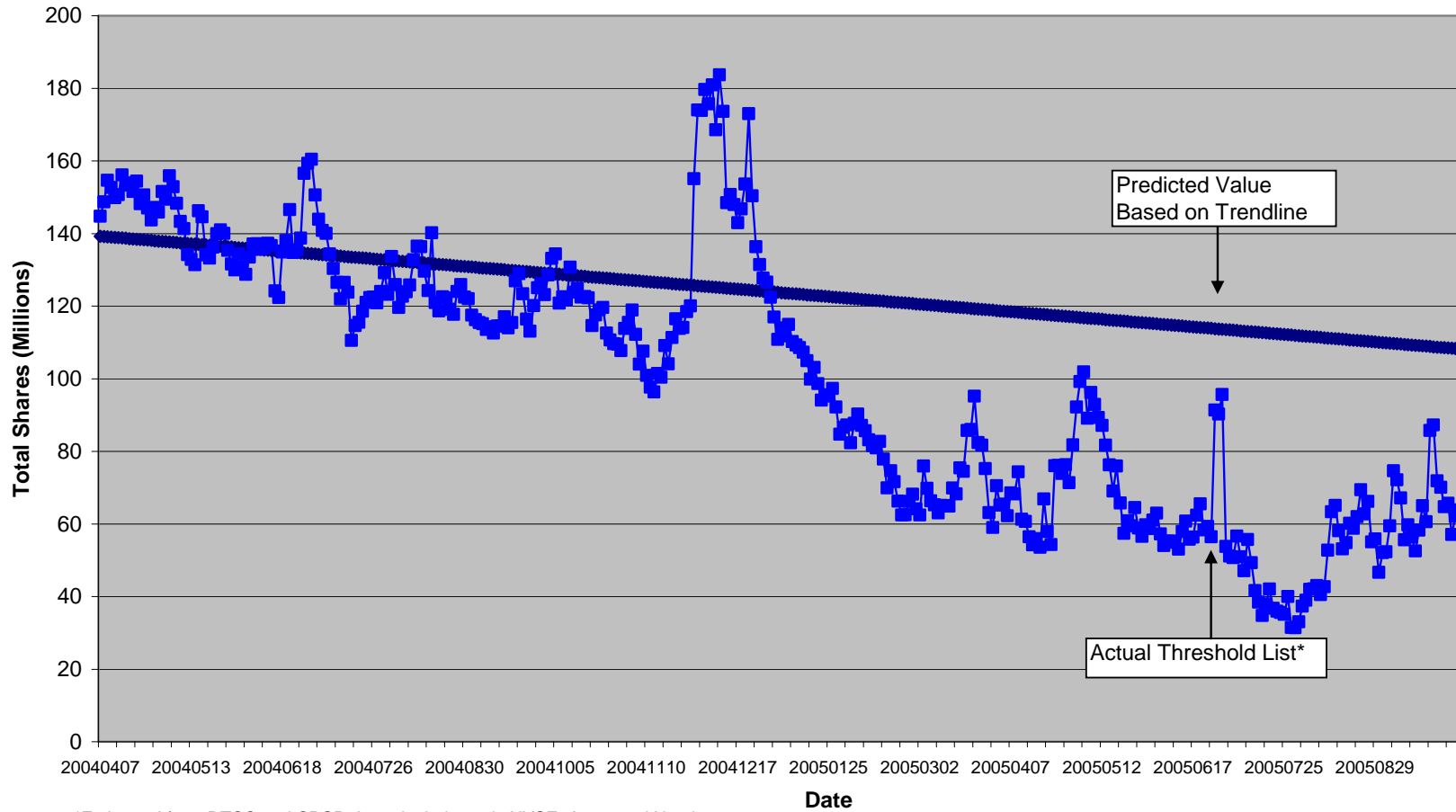
**Figure 3**  
**Number of Securities on Threshold List\***  
**April 2004 to September 2005**



\*Estimated from DTCC and CRSP data. Includes only NYSE, Amex and Nasdaq



**Figure 4**  
**Aggregate Fails to Deliver Shares for Estimated Threshold List Securities\***  
**April 2004 to September 2005**



\*Estimated from DTCC and CRSP data. Includes only NYSE, Amex and Nasdaq

## OEA MEMORANDUM

TO: Distribution List

FROM: Tom Dowling  
Peter Martin  
Office of Economic Analysis

DATE: October 6, 2006

SUBJECT: Fails to Deliver Pre- and Post-Regulation SHO - Update

This memorandum updates summary data on fails to deliver through September 2006. It examines fails to deliver before and after the implementation of the Rule 203 of Regulation SHO. The data, as reported by NSCC, covers all stocks with aggregate fails to deliver of 10,000 shares or more. The period from April 1, 2004 to December 31, 2004 is defined as the pre-Rule period.<sup>1</sup> The period from January 1, 2005 to September 30, 2006 is defined as the post-Rule period. The primary results are as follows:

- The average daily aggregate fails to deliver declined by 33.2% after the effective date of Regulation SHO.
- The average daily number of securities with aggregate fails of at least 10,000 shares declined by 6.6% after the effective date of Regulation SHO.
- The average daily number of fails to deliver positions declined by 15.6%.
- The average age of a fail position declined by 18.2% after the effective date of Regulation SHO.
- The average daily aggregate new fails to deliver increased by 1.0%.<sup>2</sup>
- The average daily number of new fails to deliver positions declined by 5.2%.
- The average daily number of threshold securities declined by 39.0% from the pre- to post-Rule periods. The average daily number of threshold securities declined by 44.2% since January 2005.<sup>3</sup>
- The average daily fails of threshold securities declined by 54.0 %.
- Comparing September 2006 to January 2005, average daily fails decreased by 12.5%.

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<sup>1</sup> August 9, November 3 and November 4, 2004 were missing from the dataset. The previous day's fails data was used to fill-in the missing data for these dates.

<sup>2</sup> New fails are defined as fail positions with age equal to 1 day. The NSCC data only shows the oldest age position for each clearing identifier. Thus, these numbers potentially undercount new fails. However, if anything, there is less undercounting after the Rule since the number of clearing positions declined by 15% after the Rule. Thus, the bias works against finding a decline in new fails after the Rule.

<sup>3</sup> To be included on the threshold security list a security needs to have aggregate fails to deliver of 10,000 shares or more and at least 0.5% of total shares outstanding for five consecutive settlement days. A security remains on the list until it has five consecutive settlement days with fails below these criteria.

- A total of 7486 securities “graduated” from the threshold list since January 10, 2005 representing 5.3 billion shares in fails.

Table 1 shows the average daily fails to deliver statistics pre- and post-Rule for all securities with aggregate fails to deliver of 10,000 shares or more. All but one of the eight measures show declines after Rule 203 was implemented.

Figure 1 shows the average daily aggregate fails to deliver from April 2004 to September 2006. During the first three quarters of the post-Rule period (from the first quarter of 2005 to the third quarter of 2005) average daily fails showed a downward trend. However, from the fourth quarter of 2005 to the third quarter of 2006 average daily fails has appeared to level out.<sup>4</sup>

Table 2 shows the summary statistics for the securities that were on the published threshold lists from January 10, 2005 to September 30, 2006. On an average day, there were about 298 securities on the threshold list. These threshold lists securities had average of 1282 fails positions representing 181 million shares.

Given that any open fails prior to a security’s addition to the threshold list are exempt from the close-out provisions of the Rule (grandfathered) and that the mandatory close-out requirements do not apply until day 14 for any new fails, it makes sense to examine how fast the fails are resolved for these threshold securities. The average security spent about 28 days on the threshold list during this period. About 51% of securities remain on the threshold lists after 10 days of their addition. About 32% of securities remain on the threshold list after 20 days and about 23% of securities remain on the threshold list after 30 days.

Tables 2A and 2B compare first month of Regulation SHO to the current month. The average daily number of threshold list securities has declined 44.2% from January 2005 to September 2006. During the same period, the average daily shares of fails of threshold securities declined by 42.7%. Lastly, average daily shares of fails for all securities declined by 12.5%..

To answer the question of whether inclusion on the threshold list has any impact on a securities fails to deliver, we examine the change in fails from the first day on the threshold list to the last day on the threshold list.<sup>5</sup> We find that an average of 302.3 fails positions representing 20.3 million shares are closed out each day for threshold list securities. Figure 2 shows that securities see net reductions in the number of fail positions the longer they are on the threshold list both in the pre- and post-Rule periods.<sup>6</sup> These declines include new fails positions being added and resolved. Since these

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<sup>4</sup> The averages are slightly inflated in October due to a fail position of 789,201,500 shares on 10/11/05 in the warrants of a low-priced security.

<sup>5</sup> We assume that a stock that drops from the threshold list has a drop in fails equal to its fails on its last threshold list.

<sup>6</sup> We assume that a stock that drops from the threshold list has a drop in fails equal to its fails on its last threshold list.

numbers are net of new fail positions, they are a lower bound for the number of grandfathered positions resolved.

More importantly, Figure 2 shows that fail positions are getting closed out more quickly during the post-Rule period than in the pre-Rule period. In the post-Rule period, about 40% of fail positions in threshold list securities get resolved after 5 days, about 60% after 8 days and about 70% after 11 days. In the pre-Rule period, about 40% of fail positions in threshold list securities get resolved after 9 days, about 60% after 20 days and about 70% after 28 days. Thus, threshold securities fails get resolved 4 to 17 days quicker after the Rule. This evidence is consistent with the mandatory close-out provisions of the Rule (and the anticipation of the mandatory close-out provisions) and the publication of the threshold lists being effective at resolving large fails situations.

Table 3 displays average daily threshold securities by market. Across all exchanges 1.83% of issues were on the threshold list. Two markets stand out, the AMEX with 3.53%, and the Nasdaq Small Cap with 2.93%.

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James Brigagliano  
Jerry Carpenter  
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Chester Spatt  
Josephine Tao  
Brendon Weiss

**Table 1**  
**Summary Statistics on Fails to Deliver**  
**Pre- and Post-Rule<sup>7</sup>**

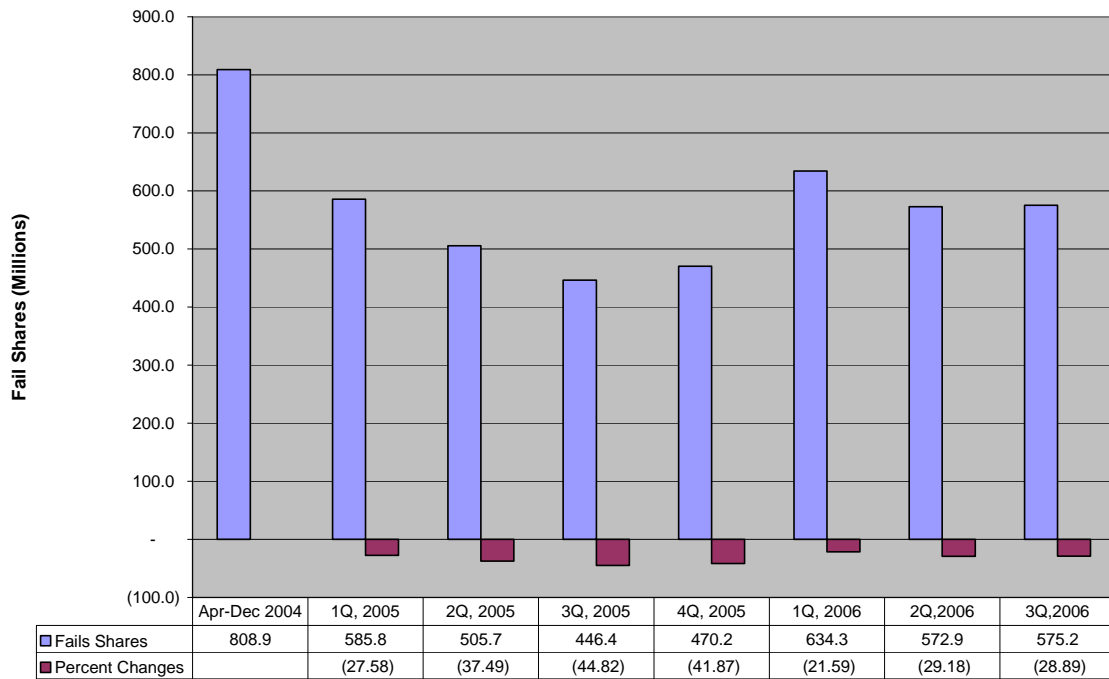
Measure	Pre-Rule	Post-Rule	Change	Percent Change
Number of Days	189	438		
Average Daily Aggregate Fails (millions)	810.7	541.7	-269.0	-33.2%
Average Daily Number of Securities	2735.5	2555.6	-179.9	-6.6%
Average Daily Number of Fail Positions	10747.1	9070.0	-1677.1	-15.6%
Average Age per Position (days)	35.7	29.2	-6.5	-18.2%
Average Daily New Fail Shares (millions)	98.9	99.9	1.0	1.0%
Average Daily New Fail Positions	3011.8	2848.8	-163.0	-5.4%
Average Daily Number of Securities on Threshold List	298.2	181.9	-116.3	-39.0%
Average Daily Aggregate Fails for Securities on Threshold List (millions)	131.6	60.5	-71.1	-54.0%

Source: DTCC

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<sup>7</sup> Includes securities with aggregate daily fails to deliver of 10,000 shares or more.

### Average Daily Fails to Delivery



**Table 2**  
**Summary Statistics for Securities on the Published Threshold List**  
**January 10, 2005 to September 30, 2006**

Measure	Listed	All
Average Daily Number of Stocks	185.8	298.3
Average Daily Aggregate Fails (millions)	60.5	181.2
Average Daily Number of Positions	919.8	1282.1
Average Age per Position (days)	17.8	22.7
Average Days on List	29.2	28.2
Average Number of Securities on List for More Than 10 Days	97.4	153.3
Average Number of Securities on List for More Than 20 Days	60.8	94.3
Average Number of Securities on List for More Than 30 Days	44.4	68.3
Average Daily Fail Shares for New Additions (millions)	8.4	23.8
Average Daily Change in Fail Shares (millions)	-7.4	-20.3
Average Daily Fail Positions for New Additions	274.1	361.1
Average Daily Change in Fails Positions	-227.7	-302.3
Number of Adds to Threshold List <sup>8</sup>	4232	6981
Total Initial Fails of Adds to Threshold List (millions)	1542.1	5022.9
Number of Graduates from Threshold List <sup>9</sup>	4454	7486
Total Initial Fails of Graduates from Threshold List (millions)	1630.6	5278.5
Number of Persistent Threshold List Securities <sup>10</sup>	0	0
Total Initial Fails of Persistent Threshold List Securities (millions)	0	0
Total Current Fails of Persistent Threshold List Securities (millions)	0	0
Change in Fails for Persistent Threshold List Securities	0.0%	0.0%

Sources: Market center web sites.

<sup>8</sup> An “add” is any security that was added to the threshold list after January 10, 2005.

<sup>9</sup> A “graduate” is a security that dropped from the threshold list during this period.

<sup>10</sup> A “persistent” threshold list security is any security symbol that was continuously on the list during the entire period. There are no securities on the threshold list any more.

**Table 2A**  
**Average Daily Number of Securities on the Published Threshold Lists**  
**January 2005 to September 2006**

<b>Year</b>	<b>Month</b>	<b>Number of Days</b>	<b>Number of Securities</b>	<b>Percent Change from January</b>
2005	1	16	424.31	
2005	2	19	385.26	-9.2
2005	3	22	359.36	-15.31
2005	4	21	317.57	-25.16
2005	5	21	296	-30.24
2005	6	22	287.68	-32.2
2005	7	20	298.8	-29.58
2005	8	23	307.48	-27.53
2005	9	21	289.95	-31.67
2005	10	20	275.05	-35.18
2005	11	20	270.7	-36.2
2005	12	21	281.67	-33.62
2006	1	20	274.35	-35.34
2006	2	19	324.2	-23.6
2006	3	23	324.61	-23.5
2006	4	19	308.8	-27.22
2006	5	22	297.7	-29.84
2006	6	22	252	-40.61
2006	7	20	254.75	-40
2006	8	23	230.9	-45.6
2006	9	20	236.8	-44.2

Notes:

- 1) The first threshold lists were calculated on January 7, 2005.
- 2) The data includes the threshold lists published by NYSE, Amex, Nasdaq, and Archipelago.
- 3) Excludes NASD Rule 3210 threshold securities.

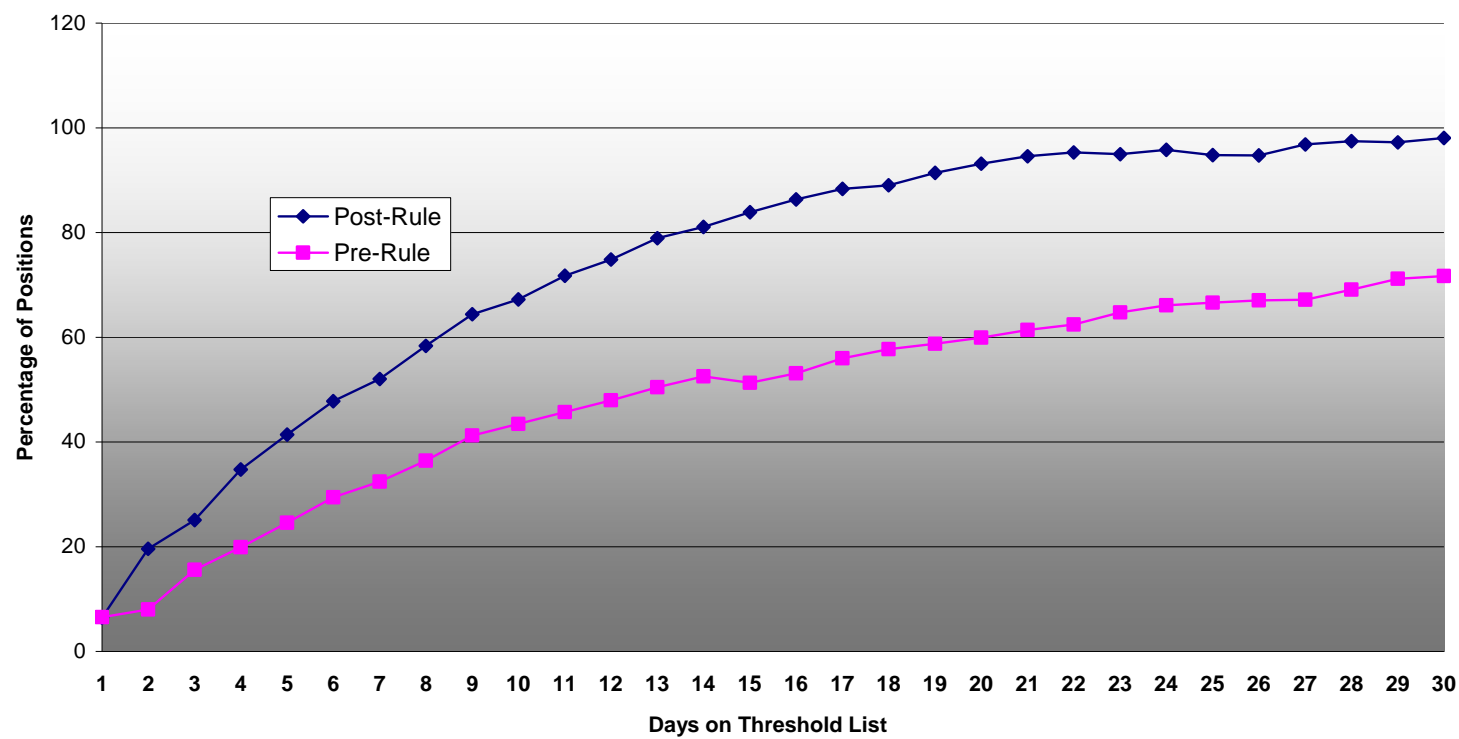


**Table 2B**  
**Summary Statistics on Fails to Deliver**

<b>Measure</b>	<b>Jan-05</b>	<b>Sep-06</b>	<b>Change</b>	<b>Percent Change</b>
Number of Days	16	20		
Average Daily Aggregate Fails (millions)	683.7	598.2	-85.5	-12.5%
Average Daily Number of Securities	2627.9	2434.1	-193.8	-7.4%
Average Daily Number of Fail Positions	9794.4	8346.2	-1448.2	-14.8%
Average Age per Position (days)	33	18.6	-14.4	-43.6%
Average Daily New Fail Shares (millions)	96.3	109.3	13	13.5%
Average Daily New Fail Positions	2832.1	2686.1	-146	-5.2%
Average Daily Number of Securities on Threshold List	424.3	236.8	-187.5	-44.2%
Average Daily Aggregate Fails for Securities on Threshold List (millions)	219.4	125.7	-93.7	-42.7%
Threshold Securities as % of Total Securities	0.54%	0.36%	-0.18%	-33.3%

Source: DTCC.

**Figure 2**  
**Cumulative Percentage Reduction in Fails Positions for Threshold List Securities**  
**(Relative to Fails Positions at Day 1)**  
**Pre-Rule and Post-Rule**



Note: Threshold list securities are estimated in the pre-rule period.

Table 3  
Average Daily Threshold Securities by  
Market  
September 2006

<u>Market Class</u>	<u>Number of Threshold Issues</u>	<u>Total Number of Issues</u>	<u>% of Total Issues</u>
NYSE	40	3,619	1.11%
Amex	50	1,418	3.53%
Archipelago	1	194	0.52%
Nasdaq NM and Global	49	2,774	1.77%
Nasdaq SC	17	580	2.93%
All Exchanges*	157	8,585	1.83%
OTCBB	46	3,342	1.38%
Exchanges + OTCBB*	203	11,927	1.70%
Other OTC**	36	66,990	0.05%
Total**	239	78,917	0.30%
OTCBB + Other OTC**	82	70,332	0.12%
Rule 3210 issues	45	66,990	0.07%
Exchange+OTCBB + Other OTC**+ Rule 3210 issues	284	78,917	0.36%

Sources: Nasdaq, NASD, NYSE, Amex, and Archipelago.

\*Dually listed issues are counted twice in the total number of securities.

\*\*The total number of issues includes securities not covered by Rule.

The

NASD is unable to determine the covered securities for this market class.

Excludes NASD Rule 3210 Threshold Securities.



## O E A M E M O R A N D U M

TO: Distribution List

FROM: Tom Dowling  
Peter Martin  
Office of Economic Analysis

DATE: May 10, 2007

SUBJECT: Fails to Deliver Pre- and Post-Regulation SHO - Update

This memorandum updates summary data on fails to deliver through April 2007. It examines fails to deliver before and after the implementation of the Rule 203 of Regulation SHO. The data, as reported by NSCC, covers all stocks with aggregate fails to deliver of 10,000 shares or more. The period from April 1, 2004 to December 31, 2004 is defined as the pre-Rule period.<sup>1</sup> The period from January 1, 2005 to April 30, 2007 is defined as the post-Rule period.<sup>2</sup> The primary results are as follows:

- The average daily aggregate fails to deliver declined by 28.7% after the effective date of Regulation SHO.
- The average daily number of securities with aggregate fails of at least 10,000 shares declined by 5.6% after the effective date of Regulation SHO.
- The average daily number of fails to deliver positions declined by 14.8%.
- The average age of a fail position declined by 26.3% after the effective date of Regulation SHO.
- The average daily aggregate new fails to deliver increased by 9.9%.<sup>3</sup>
- The average daily number of new fails to deliver positions declined by 3.1%.
- The average daily number of threshold securities declined by 38.7% from the pre- to post-Rule periods. The average daily number of threshold securities declined by 25.1% since January 2005.<sup>4</sup>

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<sup>1</sup> August 9, November 3 and November 4, 2004 were missing from the dataset. The previous day's fails data was used to fill-in the missing data for these dates.

<sup>2</sup> Due to data problems caused by the fact that the NASDAQ and Archipelago exchanges did not generate threshold lists on 1/2/2007, our report excludes all data from this day.

<sup>3</sup> New fails are defined as fail positions with age equal to 1 day. The NSCC data only shows the oldest age position for each clearing identifier. Thus, these numbers potentially undercount new fails. However, if anything, there is less undercounting after the Rule since the number of clearing positions declined by 15% after the Rule. Thus, the bias works against finding a decline in new fails after the Rule.

- The average daily fails of threshold securities declined by 51.9 %.
- Comparing April 2007 to January 2005, average daily fails increased by 10.4%.
- A total of 10760 securities “graduated” from the threshold list since January 10, 2005 representing 7.8 billion shares in fails.

Table 1 shows the average daily fails to deliver statistics pre- and post-Rule for all securities with aggregate fails to deliver of 10,000 shares or more. Seven of the eight measures show declines after Rule 203 was implemented.

Figure 1 shows the average daily aggregate fails to deliver from April 2004 to April 2007. During the first three quarters of the post-Rule period (from the first quarter of 2005 to the third quarter of 2005) average daily fails showed a downward trend. However, from the fourth quarter of 2005 to the present average daily fails appears to be on the increase.

Table 2 shows the summary statistics for the securities that were on the published threshold lists from January 10, 2005 to April 30, 2007. On an average day, there were about 315 securities on the threshold list. These threshold lists securities had average of 1068 fails positions representing 161 million shares.

Given that any open fails prior to a security’s addition to the threshold list are exempt from the close-out provisions of the Rule (grandfathered) and that the mandatory close-out requirements do not apply until day 14 for any new fails, it makes sense to examine how fast the fails are resolved for these threshold securities. The average security spent about 27 days on the threshold list during this period. About 50% of securities remain on the threshold lists after 10 days of their addition. About 30% of securities remain on the threshold list after 20 days and about 21% of securities remain on the threshold list after 30 days.

Tables 2A and 2B compare first month of Regulation SHO to the current month. The average daily number of threshold list securities has declined 25.15% from January 2005 to April 2007. During the same period, the average daily shares of fails of threshold securities increased by 34.9%. Lastly, average daily shares of fails for all securities increased by 10.4%..

To answer the question of whether inclusion on the threshold list has any impact on a securities fails to deliver, we examine the change in fails from the first day on the threshold list to the last day on the threshold list.<sup>5</sup> We find that an average of 318.0 fails

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<sup>4</sup> To be included on the threshold security list a security needs to have aggregate fails to deliver of 10,000 shares or more and at least 0.5% of total shares outstanding for five consecutive settlement days. A security remains on the list until it has five consecutive settlement days with fails below these criteria.

<sup>5</sup> We assume that a stock that drops from the threshold list has a drop in fails equal to its fails on its last threshold list.

positions representing 22.8 million shares are closed out each day for threshold list securities. Figure 2 shows that securities see net reductions in the number of fail positions the longer they are on the threshold list both in the pre- and post-Rule periods. These declines include new fails positions being added and resolved. Since these numbers are net of new fail positions, they are a lower bound for the number of grandfathered positions resolved.

More importantly, Figure 2 shows that fail positions are getting closed out more quickly during the post-Rule period than in the pre-Rule period. In the post-Rule period, about 40% of fail positions in threshold list securities get resolved after 5 days, about 60% after 8 days and about 70% after 11 days. In the pre-Rule period, about 40% of fail positions in threshold list securities get resolved after 9 days, about 60% after 20 days and about 70% after 28 days. Thus, threshold securities fails get resolved 4 to 17 days quicker after the Rule. This evidence is consistent with the mandatory close-out provisions of the Rule (and the anticipation of the mandatory close-out provisions) and the publication of the threshold lists being effective at resolving large fails situations.

Table 3 displays average daily threshold securities by market. Across all exchanges 2.54% of issues were on the threshold list.

**Distribution List:**

James Brigagliano  
Jerry Carpenter  
Victoria Crane  
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Chester Spatt  
Josephine Tao  
Brendon Weiss

**Table 1**  
**Summary Statistics on Fails to Deliver**  
**Pre- and Post-Rule<sup>6</sup>**

Measure	Pre-Rule	Post-Rule	Change	Percent Change
Number of Days	189	581		
Average Daily Aggregate Fails (millions)	810.7	577.9	-232.8	-28.7%
Average Daily Number of Securities	2735.5	2583.4	-152.1	-5.6%
Average Daily Number of Fail Positions	10747.1	9152.8	-1594.3	-14.8%
Average Age per Position (days)	35.7	26.3	-9.4	-26.3%
Average Daily New Fail Shares (millions)	98.9	108.7	9.8	9.9%
Average Daily New Fail Positions	3011.8	2917.9	-93.9	-3.1%
Average Daily Number of Securities on Threshold List	298.2	182.8	-115.4	-38.7%
Average Daily Aggregate Fails for Securities on Threshold List (millions)	131.6	63.3	-68.3	-51.9%

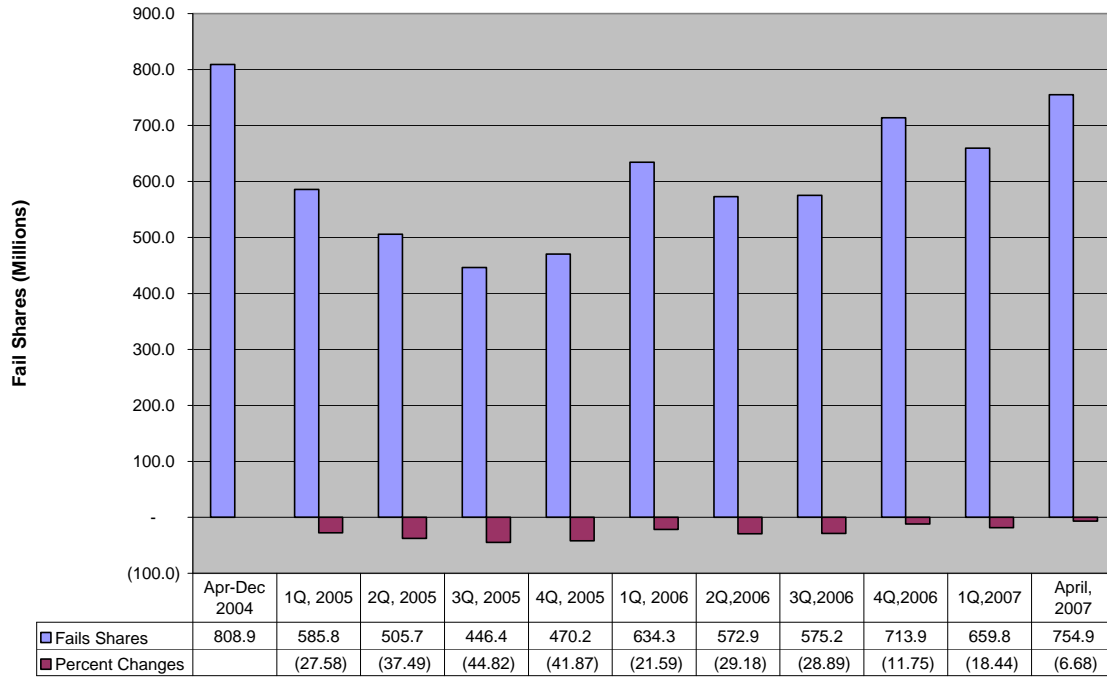
Source: DTCC

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<sup>6</sup> Includes securities with aggregate daily fails to deliver of 10,000 shares or more.



### Average Daily Fails to Delivery



**Table 2**  
**Summary Statistics for Securities on the Published Threshold List**  
**January 10, 2005 to April 30, 2007**

Measure	Listed	All
Average Daily Number of Stocks	194.8	315.1
Average Daily Aggregate Fails (millions)	67.5	161.2
Average Daily Number of Positions	778.3	1068.0
Average Age per Position (days)	17.0	20.5
Average Days on List	28.8	26.5
Average Number of Securities on List for More Than 10 Days	101.2	157.2
Average Number of Securities on List for More Than 20 Days	62.4	93.7
Average Number of Securities on List for More Than 30 Days	45.0	66.3
Average Daily Fail Shares for New Additions (millions)	10.7	26.3
Average Daily Change in Fail Shares (millions)	-9.6	-22.8
Average Daily Fail Positions for New Additions	283.4	376.1
Average Daily Change in Fails Positions	-237.2	-318.0
Number of Adds to Threshold List <sup>7</sup>	6022	10259
Total Initial Fails of Adds to Threshold List (millions)	2548.3	7595.2
Number of Graduates from Threshold List <sup>8</sup>	6240	10760
Total Initial Fails of Graduates from Threshold List (millions)	2635.3	7849.4
Number of Persistent Threshold List Securities <sup>9</sup>	0	0
Total Initial Fails of Persistent Threshold List Securities (millions)	0	0
Total Current Fails of Persistent Threshold List Securities (millions)	0	0
Change in Fails for Persistent Threshold List Securities	0.0%	0.0%

Sources: Market center web sites.

<sup>7</sup> An “add” is any security that was added to the threshold list after January 10, 2005.

<sup>8</sup> A “graduate” is a security that dropped from the threshold list during this period.

<sup>9</sup> A “persistent” threshold list security is any security symbol that was continuously on the list during the entire period. There are no securities on the threshold list any more.

**Table 2A**  
**Average Daily Number of Securities on the Published Threshold Lists**  
**January 2005 to April 2007**

Year	Month	Number of Days	Number of Securities	Percent Change from January
2005	1	16	424.31	
2005	2	19	385.26	-9.20
2005	3	22	359.36	-15.31
2005	4	21	317.57	-25.16
2005	5	21	296.00	-30.24
2005	6	22	287.68	-32.20
2005	7	20	298.80	-29.58
2005	8	23	307.48	-27.53
2005	9	21	289.95	-31.67
2005	10	20	275.05	-35.18
2005	11	20	270.70	-36.20
2005	12	21	281.67	-33.62
2006	1	20	274.35	-35.34
2006	2	19	324.20	-23.60
2006	3	23	324.61	-23.50
2006	4	19	308.80	-27.22
2006	5	22	297.70	-29.84
2006	6	22	252.00	-40.61
2006	7	20	254.75	-40.00
2006	8	23	230.90	-45.60
2006	9	20	238.90	-43.70
2006	10	21	264.80	-37.60
2006	11	21	277.05	-34.71
2006	12	20	294.75	-30.53
2007	1	20	256.45	-39.56
2007	2	19	270.89	-36.15
2007	3	22	311.04	-26.70
2007	4	20	317.60	-25.15

Notes:

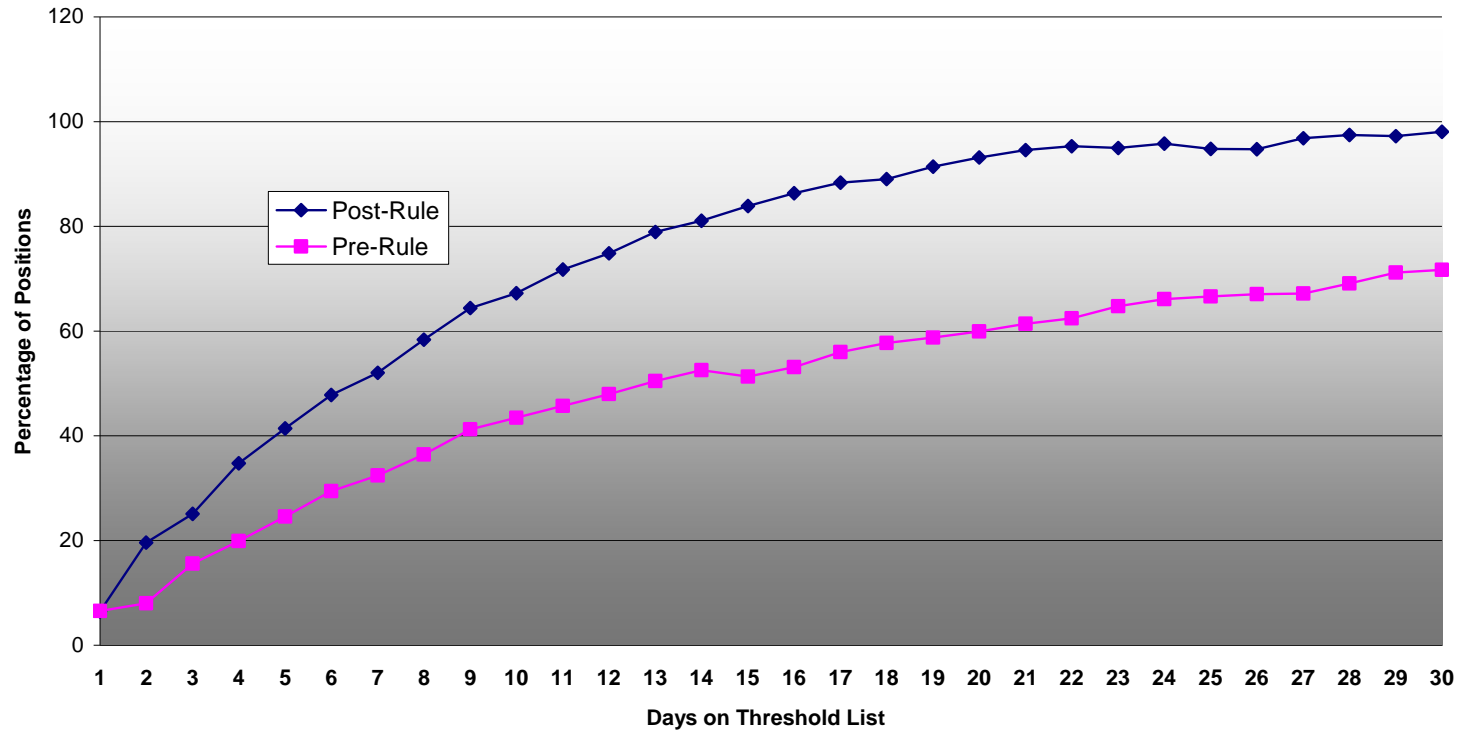
- 1) The first threshold lists were calculated on January 7, 2005.
- 2) The data includes the threshold lists published by NYSE, Amex, Nasdaq, and Archipelago.
- 3) Excludes NASD Rule 3210 threshold securities.

**Table 2B  
Summary Statistics on Fails to Deliver**

<b>Measure</b>	<b>Jan-05</b>	<b>Apr-07</b>	<b>Change</b>	<b>Percent Change</b>
Number of Days	16	20		
Average Daily Aggregate Fails (millions)	683.7	754.9	71.2	10.4%
Average Daily Number of Securities	2627.9	2742.9	115	4.4%
Average Daily Number of Fail Positions	9794.4	9816.5	22.1	0.2%
Average Age per Position (days)	33	18.2	-14.8	-44.8%
Average Daily New Fail Shares (millions)	96.3	167.7	71.4	74.1%
Average Daily New Fail Positions	2832.1	3146.5	314.4	11.1%
Average Daily Number of Securities on Threshold List	424.3	317.6	-106.7	-25.1%
Average Daily Aggregate Fails for Securities on Threshold List (millions)	219.4	296.1	76.7	35.0%
Threshold Securities as % of Total Securities	0.54%	0.49%	-0.05%	-9.3%

Source: DTCC.

**Figure 2**  
**Cumulative Percentage Reduction in Fails Positions for Threshold List Securities**  
**(Relative to Fails Positions at Day 1)**  
**Pre-Rule and Post-Rule**



Note: Threshold list securities are estimated in the pre-rule period.

Table 3  
Average Daily Threshold Securities by Market  
April 2007

<u>Market Class</u>	<u>Number of Threshold Issues</u>	<u>Total Number of Issues</u>	<u>% of Total Issues</u>
NYSE	67	3,592	1.87%
Amex	62	1,552	3.99%
Archipelago	3	38	7.89%
Nasdaq NM and Global	63	2,775	2.27%
Nasdaq SC	21	543	3.87%
All Exchanges*	216	8,500	2.54%
OTCBB	64	3,507	1.82%
Exchanges + OTCBB*	280	12,007	2.33%
Other OTC**	38	68,106	0.06%
Total**	318	80,113	0.40%
OTCBB + Other OTC**	102	71,613	0.14%
Rule 3210 issues	72	68,106	0.11%
Exchange+OTCBB + Other OTC**+ Rule 3210 issues	390	80,113	0.49%

Sources: Nasdaq, NASD, NYSE, Amex, and Archipelago.

\*Dually listed issues are counted twice in the total number of securities.

\*\*The total number of issues includes securities not covered by Rule.

The

NASD is unable to determine the covered securities for this market class.

Excludes NASD Rule 3210 Threshold Securities.