

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20041000031-01**

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REGISTRATION & DISCLOSURE

TO: Department of Market Regulation
Financial Industry Regulatory Authority ("FINRA")

RE: UBS Financial Services Inc., Respondent
CRD No. 8174

Pursuant to Rule 9216 of the FINRA Code of Procedure, UBS Financial Services Inc. (the "firm") submits this Letter of Acceptance, Waiver and Consent ("AWC") for the purpose of proposing a settlement of the alleged rule violations described below. This AWC is submitted on the condition that, if accepted, FINRA will not bring any future actions against the firm alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

- A. The firm hereby accepts and consents, without admitting or denying the findings, and solely for the purposes of this proceeding and any other proceeding brought by or on behalf of FINRA, or to which FINRA is a party, prior to a hearing and without an adjudication of any issue of law or fact, to the entry of the following findings by FINRA:

BACKGROUND AND RELEVANT DISCIPLINARY HISTORY

The firm entered the securities industry in October 1936 as a member of NASD and its registration remains in effect.

On October 15, 2004, NASD accepted an AWC by which the firm was censured, fined \$25,000, and required to pay \$2,388.58 in restitution for violations of NASD Rules 2110 and 2320 and \$5,000 for violations of SEC Rule 10b-10.

On June 28, 2004, an AWC became final in which the firm was censured, fined \$100,000 and required to pay \$100,666.05 in restitution for violations of MSRB Rules G-17 and G-30 for failing to use reasonable diligence to ascertain the best inter-dealer market and failing to buy in such market so that the resultant price to its customer was as favorable as possible under prevailing market conditions.

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On October 14, 2003, NASD accepted an AWC by which the firm was censured and fined \$5,000 for supervisory violations concerning short sale reporting.

On September 19, 2003, NASD accepted an AWC by which the firm was censured and fined \$7,500 for OATS violations.

On April 21, 2003, NASD accepted an AWC by which the firm was fined \$4,000 for OATS violations.

FACTS AND VIOLATIVE CONDUCT BY RESPONDENT

In connection with Market Regulation Review 20050010481, the staff of the Department of Market Regulation of NASD conducted a review of the firm's compliance with best execution obligations under NASD Conduct Rule 2320 during the period October 1, 2004 through December 31, 2004.

In connection with Market Regulation Review 20050032609, the staff conducted a review of the firm's compliance with NASD Conduct Rule 2320 during the period July 1, 2005 through September 30, 2005.

In connection with Market Regulation Review 2004100031, the staff conducted a review of the firm's compliance with short sale rules for settlement dates between January 7, 2004 through February 13, 2004 (the "review period").

In connection with Market Regulation Review 20041000234, the staff conducted a review of the firm's short interest reporting for the period December 2002 through October 2004.

Market Regulation Review 20050029450 is the staff's 2005 Trading and Market Making Surveillance Examination of the firm, in which the staff examined the matter reflected on Exhibit 1.

20050010481

1. During the period October 1, 2004 through December 31, 2004, in 41 transactions for or with a customer, the firm failed to use reasonable diligence to ascertain the best inter-dealer market and failed to buy or sell in such market so that the resultant price to its customer was as favorable as possible under prevailing market conditions as reflected in Exhibit 2, which is attached hereto. The conduct described in this paragraph constitutes separate and distinct violations of NASD Conduct Rules 2110 and 2320.

20050032609

2. During the period July 1, 2005 through September 30, 2005, in 50 transactions for or with a customer, the firm failed to use reasonable diligence to ascertain the best inter-dealer market and failed to buy or sell in such market so that the resultant price to its customer was as favorable as possible under prevailing market conditions, as reflected in Exhibit 3, which is attached hereto. The conduct described in this paragraph constitutes separate and distinct violations of NASD Conduct Rules 2110 and 2320.

2004100031

3. During the review period, the firm executed two short sale orders and failed to properly mark the order tickets as short for those orders. The conduct described in this paragraph constitutes separate and distinct violations of NASD Conduct Rule 3110.
4. During the review period, the firm accepted two customer short sale orders in certain securities and, for each order, failed to make/annotate an affirmative determination that the firm would receive delivery of the security on behalf of the customer or that the firm could borrow the security on behalf of the customer for delivery by settlement date. The conduct described in this paragraph constitutes separate and distinct violations of NASD Conduct Rule 3370.
5. During the review period, the firm executed 24 short sale transactions and failed to report each of these transactions to the Trade Reporting Facility with a short sale modifier. The conduct described in this paragraph constitutes separate and distinct violations of NASD Marketplace Rule 6130.
6. The firm's supervisory system did not provide for supervision reasonably designed to achieve compliance with respect to the applicable securities laws and regulations, and the Rules of NASD, concerning short sales. Specifically, the firm's supervisory system did not include written supervisory procedures providing for: (1) the identification of the person(s) responsible for supervision with respect to the applicable rules; (2) a statement of the supervisory step(s) to be taken by the identified person(s); (3) a statement as to how often such person(s) should take such step(s); and (4) a statement as to how the completion of the step(s) included in the written supervisory procedures should be documented. The conduct described in this paragraph constitutes a violation of NASD Conduct Rules 2110 and 3010.

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7. During period of December 2002 through October 2004, the firm submitted to NASD its short interest reports. These reports included 395 short interest positions totaling 117,714,895 shares when the firm actually had 274 short

interest positions totaling 114,736,014 shares. The conduct described in this paragraph constitutes separate and distinct violations of NASD Conduct Rule 3360.

8. The firm's supervisory system did not provide for supervision reasonably designed to achieve compliance with respect to the applicable securities laws and regulations, and the Rules of NASD, concerning short interest reporting. Specifically, the firm's supervisory system did not include written supervisory procedures providing for: (1) the identification of the person(s) responsible for supervision with respect to the applicable rules; (2) a statement of the supervisory step(s) to be taken by the identified person(s); (3) a statement as to how often such person(s) should take such step(s); and (4) a statement as to how the completion of the step(s) included in the written supervisory procedures should be documented. The conduct described in this paragraph constitutes a violation of NASD Conduct Rules 2110 and 3010.

20050029450

9. During the review period, the firm transmitted to OATS 46 reports that contained inaccurate, incomplete, or improperly formatted data. Specifically, the reports erroneously reported, or failed to report, display flags to OATS. These inaccurate reports represented 92 percent of the sample of reports reviewed in the TMMS examination that the firm transmitted during the review period. The conduct described in this paragraph constitutes separate and distinct violations of NASD Marketplace Rule 6955(a).

B. The firm also consents to the imposition of the following sanctions:

1. A censure;
2. a fine of \$ \$110,000 (consisting of \$10,000 for best execution violations, \$10,000 for OATS violations, \$5,000 for supervisory violations, and \$85,000 for short sale violations);
3. restitution by the firm to the parties involved in the transactions described in Exhibits 2 and 3 attached (the "Recipients") in the amount of \$917.65 for Review 20050010481 and \$1,802.00 for Review 20050032609, plus interest at the rate set forth in Section 6621(a) of the Internal Revenue Code, 26 U.S.C. 6621(a)(2), from the date of the violative conduct until the date this AWC is accepted by the NAC. A registered principal of the firm shall submit satisfactory proof of payment of the restitution, or of reasonable and documented efforts undertaken to effect restitution, to the COMPLIANCE ASSISTANT, LEGAL SECTION, MARKET REGULATION DEPARTMENT, 9509 KEY WEST AVENUE, ROCKVILLE, MD 20850, no later than 120 days after acceptance of this Letter of Acceptance, Waiver and

Consent. If for any reason, the firm cannot locate any Recipient after reasonable and documented efforts within such period, or such additional period agreed to by the staff, the firm shall forward any undistributed restitution and interest to the appropriate escheat, unclaimed-property or abandoned-property fund for the state in which the Recipient last resided; and

4. an undertaking to revise the firm's written supervisory procedures with respect to the areas described in paragraphs 6 and 8 above. Within 30 business days of acceptance of this AWC by the NAC, a registered principal of the Respondent shall submit to the COMPLIANCE ASSISTANT, LEGAL SECTION, MARKET REGULATION DEPARTMENT, 9509 KEY WEST AVENUE, ROCKVILLE, MD 20850, a signed, dated letter, providing the following information: (1) a reference to this matter; (2) a representation that the firm has revised its written supervisory procedures to address the deficiencies described in this paragraph ; and, (3) the date the revised procedures were implemented.

The firm agrees to pay the monetary sanction(s) upon notice that this AWC has been accepted and that such payment(s) are due and payable. It has submitted an Election of Payment form showing the method by which it proposes to pay the fine imposed.

The firm specifically and voluntarily waives any right to claim that it is unable to pay, now or at any time hereafter, the monetary sanction(s) imposed in this matter.

The sanctions imposed herein shall be effective on a date set by FINRA staff.

II.

WAIVER OF PROCEDURAL RIGHTS

The firm specifically and voluntarily waives the following rights granted under FINRA's Code of Procedure:

- A. To have a Formal Complaint issued specifying the allegations against the firm;
- B. To be notified of the Formal Complaint and have the opportunity to answer the allegations in writing;
- C. To defend against the allegations in a disciplinary hearing before a hearing panel, to have a written record of the hearing made and to have a written decision issued; and

- D. To appeal any such decision to the National Adjudicatory Council ("NAC") and then to the U.S. Securities and Exchange Commission and a U.S. Court of Appeals.

Further, the firm specifically and voluntarily waives any right to claim bias or prejudgment of the General Counsel, the NAC, or any member of the NAC, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including acceptance or rejection of this AWC.

The firm further specifically and voluntarily waives any right to claim that a person violated the ex parte prohibitions of Rule 9143 or the separation of functions prohibitions of Rule 9144, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including its acceptance or rejection.

III.

OTHER MATTERS

The firm understands that:

- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA"), pursuant to NASD Rule 9216;
- B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against the firm; and
- C. If accepted:
 - 1. this AWC will become part of the firm's permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against the firm;
 - 2. this AWC will be made available through FINRA's public disclosure program in response to public inquiries about the firm's disciplinary record;
 - 3. FINRA may make a public announcement concerning this agreement and the subject matter thereof in accordance with NASD Rule 8310 and IM-8310-3; and

4. The firm may not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any finding in this AWC or create the impression that the AWC is without factual basis. The firm may not take any position in any proceeding brought by or on behalf of FINRA, or to which FINRA is a party, that is inconsistent with any part of this AWC. Nothing in this provision affects the firm's right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party.

D. The firm may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. The firm understands that it may not deny the charges or make any statement that is inconsistent with the AWC in this Statement. This Statement does not constitute factual or legal findings by FINRA, nor does it reflect the views of FINRA or its staff.

The firm certifies that it has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it; that it has agreed to the AWC's provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein and the prospect of avoiding the issuance of a Complaint, has been made to induce the firm to submit it.

1/17/08
Date

Respondent
UBS Financial Services Inc.

By: [Signature]

Name: MARK STEINER

Title: GENERAL COUNSEL

By: [Signature]

Name: [Signature]

Title: Deputy General Counsel

Reviewed by:

Attorney Name
Counsel for Respondent
Firm Name
Address
City/State/Zip
Phone Number

Accepted by FINRA:

2/27/08
Date

Signed on behalf of the
Director of ODA, by delegated authority

[Signature]
Thomas R. Gira
Executive Vice President
Department of Market Regulation

PWJC 2005 TMMS Exam
Exhibit 1

<u>-/+</u> <u>Sample Size</u>	<u>Review Area</u>	<u>Sample Source</u>
199	customer and proprietary sale transactions, for compliance with SEC Rules 200(g) and/or 203(b),	from trade dates October 4 and 5, 2005,
267	customer and proprietary sales, for compliance with NASD Rule 6130,	from trade dates October 4 and 5, 2005,
60	short sales in NNM securities, for compliance with NASD Rule 3350,	from trade dates October 4 and 5, 2005,
5	short sales in CQS securities, for compliance with SEC Rule 10a-1 (Tick Test),	from trade dates October 4 and 5, 2005,
1	open buy limit orders and stop sell limit orders in securities traded ex-dividend, for compliance with NASD Rule 3220,	from trade dates October 4 and 5, 2005,
25	orders in securities for which the firm was a market center, for compliance with the order size/type classification requirements of SEC Rule 605,	from trade dates October 4 and 5, 2005
(Four Size and Type Categories) 28	security/size/order data statistics published on the firm's monthly order execution report, for compliance with SEC Rule 605,	from trade dates October 4 and 5, 2005
N/A	data published on the firm's quarterly order routing report, for compliance with SEC Rule 606,	from trade dates October 4 and 5, 2005,
151	order/trade records prepared and maintained in connection with the above samples, for general compliance with NASD Rule 3110 and SEC Rules 17a-3 and 17a-4,	from trade dates October 4 and 5, 2005,
267	trades reported to ACT or TRACS in connection with the above samples, for general compliance with NASD Trade Reporting and ACT rules,	from trade dates October 4 and 5, 2005,
49	customer trade confirmations reviewed in connection with the above samples, for compliance with SEC Rule 10b-10,	from trade dates October 4 and 5, 2005,
50	orders in NNM or SC securities submitted to OATS, for compliance with NASD Rule 6955,	from trade dates October 4 and 5, 2005,
N/A	the firm's establishment and implementation of "regular & rigorous" reviews of the execution quality of orders sent to other market centers and internalized, for compliance with NASD Rules 2320 and 3010,	based on WSPs in effect during October 2005.
N/A	the firm's establishment and implementation of a supervisory system and written supervisory procedures, for compliance with NASD Rule 3010,	based on WSPs in effect during October 2005.

AWC #	Date	MPID	B/S	Volume	SECID	Price	Contra ID	Report Time	Execution Time	Modifier	Inside Bid or Ask at Execution	No. of Shares Requiring Restitution	Restitution
1	10/1/2004	PWJC	B	100	VZC	26.14		10:54:06	10:54:03		26.25	100	\$11.00
2	10/5/2004	PWJC	S	2000	IKJ	25.99		10:03:41	10:03:38		25.95	2000	\$80.00
3	10/5/2004	PWJC	B	500	WMB\$	13.9		10:35:07	10:35:05		13.95	500	\$25.00
4	10/6/2004	PWJC	B	200	ABN\$G	24.24		13:30:49	13:30:46		24.32	200	\$16.00
5	10/12/2004	PWJC	B	400	DPH\$A	25.81		11:15:04	11:15:01		25.85	400	\$16.00
6	10/12/2004	PWJC	B	300	BAX\$	52.31		13:46:08	13:46:05		52.36	300	\$15.00
7	10/12/2004	PWJC	B	1000	WMB\$	13.95		14:08:10	14:08:08		13.98	1000	\$30.00
8	10/14/2004	PWJC	B	200	HIG\$D	58.14		15:10:07	15:10:05		58.19	200	\$10.00
9	10/14/2004	PWJC	B	100	HIG\$D	58.18		15:12:32	15:12:30		58.22	100	\$4.00
10	10/14/2004	PWJC	B	200	CJM	24.91		15:47:47	15:47:44		24.95	200	\$8.00
11	10/19/2004	PWJC	S	600	GMS	25.34		11:16:40	11:16:38		25.3	600	\$24.00
12	10/20/2004	PWJC	S	300	UZV	26.6		10:26:19	10:26:16		26.55	300	\$15.00
13	10/20/2004	PWJC	S	300	RBS\$M	25.54		14:46:54	14:46:51		25.5	300	\$12.00
14	10/21/2004	PWJC	S	150	AEP\$A	47.49		13:44:52	13:44:51		47.36	150	\$19.50
15	10/21/2004	PWJC	S	175	AEP\$A	47.49		13:48:33	13:48:30		47.36	175	\$22.75
16	10/22/2004	PWJC	S	600	VZC	26.28		11:58:49	11:58:46		26.25	600	\$18.00
17	10/26/2004	PWJC	B	100	IPG\$A	44.75		14:58:55	14:58:53		44.8	100	\$5.00
18	10/27/2004	PWJC	S	400	GYB	24.85		9:53:54	9:53:52		24.8	400	\$20.00
19	10/27/2004	PWJC	B	400	LEH\$	25.18		10:11:50	10:11:48		25.21	400	\$6.00
20	10/27/2004	PWJC	B	600	LEH\$	25.18		10:16:12	10:16:09		25.22	600	\$24.00
21	10/27/2004	PWJC	B	700	LEH\$	25.18		10:17:13	10:17:11		25.22	700	\$8.00
22	10/27/2004	PWJC	B	500	LEH\$	25.18		10:18:28	10:18:25		25.22	500	\$8.00
23	10/27/2004	PWJC	B	300	LEH\$	25.18		10:19:37	10:19:35		25.22	300	\$8.00
24	11/5/2004	PWJC	B	650	GPM	27		15:43:29	15:43:26		27.18	650	\$117.00
25	11/8/2004	PWJC	S	700	GPU	25.69		9:55:37	9:55:35		25.65	700	\$28.00
26	11/11/2004	PWJC	S	600	JSM	24.98		12:19:13	12:19:11		24.94	600	\$24.00
27	11/18/2004	PWJC	S	1650	ISP	25.52		15:39:19	15:39:17		25.48	1650	\$66.00
28	11/22/2004	PWJC	S	1080	BGM	25.31		15:20:27	15:20:17		25.28	1080	\$32.40
29	11/23/2004	PWJC	B	300	IPG\$A	45.75		9:45:13	9:45:10		45.82	300	\$21.00
30	12/1/2004	PWJC	B	800	BAC\$Y	24.77		11:49:32	11:49:28		24.84	800	\$56.00
31	12/1/2004	PWJC	S	1000	SXA	26.35		12:45:18	12:45:15		26.32	1000	\$30.00
32	12/10/2004	PWJC	S	500	F\$A	25.91		13:19:27	13:19:23		25.88	500	\$15.00
33	12/15/2004	PWJC	B	600	WMB\$	16.56		10:39:16	10:39:14		16.6	600	\$24.00
34	12/15/2004	PWJC	S	650	GMS	25.27		10:43:22	10:43:19		25.23	650	\$26.00
35	12/21/2004	PWJC	S	200	BAC\$V	26.83		12:37:58	12:37:57		26.78	200	\$10.00
36	12/21/2004	PWJC	S	400	BAC\$V	26.83		12:39:03	12:39:00		26.78	400	\$20.00
37	12/21/2004	PWJC	S	200	BAC\$V	26.83		12:40:00	12:39:57		26.78	200	\$10.00
38	12/21/2004	PWJC	S	100	BAC\$V	26.83		12:41:18	12:41:16		26.78	100	\$5.00
39	12/21/2004	PWJC	S	200	BAC\$V	26.83		12:42:07	12:42:05		26.78	200	\$10.00
40	12/21/2004	PWJC	S	200	BAC\$V	26.83		12:42:55	12:42:54		26.78	200	\$10.00
41	12/23/2004	PWJC	S	200	AEP\$A	48.44		10:13:36	10:13:35		48.4	200	\$8.00

Total Restitution \$917.65

AWC Item No.	Date	MPID	Buy/ Sell/ Cross	Volume	SECID	Price	Contra ID	Report Time	Execution Time	Modifier	Inside Bid or Ask at Execution	Correct Price	No. of Shares Requiring Restitution	Restitution
1	7/5/2005	PWJC	B	200	MEU	26.67		14:51:50	14:51:47		26.71	26.71	200	\$8.00
2	7/5/2005	PWJC	B	100	GNWSE	34.34		15:08:34	15:08:32		34.38	34.38	100	\$4.00
3	7/6/2005	PWJC	B	200	CCB	25.26		15:12:54	15:12:51		25.35	25.35	200	\$18.00
4	7/5/2005	PWJC	B	200	CCB	25.26		15:13:51	15:13:48		25.35	25.35	200	\$18.00
5	7/5/2005	PWJC	B	110	AHC\$	96.41		15:03:56	15:03:54		96.69	96.69	110	\$30.80
6	7/5/2005	PWJC	B	200	MEU	26.68		14:52:45	14:52:42		26.71	26.71	200	\$6.00
7	7/6/2005	PWJC	B	500	GPM	21.4		12:15:32	12:15:29		21.43	21.43	500	\$15.00
8	7/12/2005	PWJC	B	250	GFZ	25.27		9:51:14	9:51:12		25.38	25.38	250	\$27.50
9	7/12/2005	PWJC	B	1000	LEH\$G	24.4		15:22:19	15:22:15		24.55	24.55	1,000	\$150.00
10	7/14/2005	PWJC	S	192	AEH	25.54		10:31:23	10:31:20		25.49	25.49	192	\$9.60
11	7/19/2005	PWJC	B	196	GYB	23.41		10:29:12	10:29:09		23.46	23.46	196	\$9.80
12	7/20/2005	PWJC	B	200	BAX\$	58.42		14:59:35	14:59:32		58.47	58.47	200	\$10.00
13	7/20/2005	PWJC	S	100	AKT	25.23		10:48:42	10:48:38		25.2	25.2	100	\$3.00
14	7/20/2005	PWJC	S	250	AKT	25.23		10:57:44	10:57:41		25.2	25.2	250	\$7.50
15	7/20/2005	PWJC	S	240	AKT	25.23		10:59:16	10:59:13		25.2	25.2	240	\$7.20
16	7/20/2005	PWJC	S	1100	GPD	25.44		14:24:45	14:24:42		25.41	25.41	1,100	\$33.00
17	7/22/2005	PWJC	S	1900	INZ	26.58		11:16:44	11:16:41		26.55	26.55	1,900	\$57.00
18	7/27/2005	PWJC	B	400	METS\$	25.17		12:11:48	12:11:45		25.23	25.23	400	\$24.00
19	7/28/2005	PWJC	B	300	AHC\$	101.19		10:29:58	10:29:54		101.25	101.25	300	\$18.00
20	8/1/2005	PWJC	B	250	UNM\$A	36.81		10:28:43	10:28:40		36.9	36.9	250	\$22.50
21	8/2/2005	PWJC	B	750	UNM\$A	36.97		10:28:22	10:28:17		36.05	36.05	750	\$60.00
22	8/2/2005	PWJC	B	300	GBM	19.85		10:25:43	10:25:40		19.88	19.88	300	\$9.00
23	8/3/2005	PWJC	B	200	CB\$A	32.35		11:37:52	11:37:48		32.4	32.4	200	\$10.00
24	8/3/2005	PWJC	B	200	CB\$A	32.35		11:40:14	11:40:11		32.4	32.4	200	\$10.00
25	8/4/2005	PWJC	B	600	CB\$A	32.07		10:40:57	10:40:55		32.1	32.1	600	\$18.00
26	8/5/2005	PWJC	B	495	GS\$A	24.85		9:58:12	9:58:10		24.91	24.91	495	\$29.70
27	8/9/2005	PWJC	B	1000	INZ	26.5		15:09:58	15:09:55		26.59	26.59	1,000	\$90.00
28	8/10/2005	PWJC	B	100	BAX\$	56.44		15:46:23	15:46:20		56.53	56.53	100	\$9.00
29	8/11/2005	PWJC	B	200	BAX\$	56.96		11:45:03	11:45:01		57	57	200	\$8.00
30	8/11/2005	PWJC	B	2000	GS\$A	25.1		12:26:32	12:26:28		25.15	25.15	2,000	\$100.00
31	8/11/2005	PWJC	B	400	GS\$A	25.17		12:37:06	12:37:03		25.2	25.2	400	\$12.00
32	8/19/2005	PWJC	B	1000	GS\$A	25.41		12:21:43	12:21:41		25.47	25.47	1,000	\$60.00
33	8/22/2005	PWJC	B	1800	GS\$A	25.33		11:01:29	11:01:26		25.4	25.4	1,800	\$126.00
34	8/22/2005	PWJC	B	100	MEU	27.51		10:40:58	10:40:55		27.54	27.54	100	\$3.00
35	8/23/2005	PWJC	B	2000	METS\$	25.86		10:03:05	10:03:03		25.95	25.95	2,000	\$180.00
36	8/24/2005	PWJC	B	500	JPM\$X	25.4		11:27:42	11:27:38		25.45	25.45	500	\$25.00
37	9/6/2005	PWJC	B	500	GS\$A	25.25		15:43:59	15:43:56		25.3	25.3	500	\$25.00
38	9/6/2005	PWJC	B	400	GS\$A	25.25		15:48:09	15:48:07		25.3	25.3	400	\$20.00
39	9/6/2005	PWJC	B	200	GS\$A	25.25		15:47:06	15:47:02		25.3	25.3	200	\$10.00
40	9/12/2005	PWJC	B	100	C\$Q	25.07		14:05:55	14:05:53		25.15	25.15	100	\$8.00
41	9/13/2005	PWJC	B	1000	GS\$A	25.16		11:37:45	11:37:43		25.25	25.25	1,000	\$90.00
42	9/13/2005	PWJC	B	1000	GS\$A	25.16		11:41:08	11:41:05		25.25	25.25	1,000	\$90.00
43	9/13/2005	PWJC	B	2000	GS\$A	25.15		11:41:28	11:41:26		25.25	25.25	2,000	\$200.00
44	9/14/2005	PWJC	B	400	ABN\$G	25.02		12:00:54	12:00:52		25.06	25.06	400	\$16.00
45	9/14/2005	PWJC	B	400	ABN\$G	25.02		12:04:33	12:04:30		25.06	25.06	400	\$16.00
46	9/14/2005	PWJC	B	450	ABN\$G	25.02		12:06:13	12:06:08		25.06	25.06	450	\$18.00
47	9/14/2005	PWJC	B	280	ABN\$G	25.02		12:09:12	12:09:10		25.06	25.06	280	\$10.40
48	9/14/2005	PWJC	S	600	AKT	24.75		10:04:06	10:04:03		24.72	24.72	600	\$18.00
49	9/26/2005	PWJC	B	500	LEH\$N	24.87		10:26:06	10:26:04		24.95	24.95	500	\$40.00
50	9/30/2005	PWJC	B	120	LEH\$M	24.35		10:28:48	10:28:46		24.45	24.45	120	\$12.00
														\$1,802.00