

NASD
LETTER OF ACCEPTANCE, WAIVER AND CONSENT

20050000291-01

TO: Department of Market Regulation
NASD

RE: Christopher S. Concurso,
Respondent
CRD No. 4531589

Pursuant to Rule 9216 of the NASD Code of Procedure, I, Christopher S. Concurso ("I" or "Concurso"), submit this Letter of Acceptance, Waiver and Consent ("AWC") for the purpose of proposing a settlement of the alleged rule violations described in Part II below. This AWC is submitted on the condition that, if accepted, NASD will not bring any future actions against me alleging violations based on the same factual findings.

I understand that:

1. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by NASD's Department of Market Regulation and National Adjudicatory Council ("NAC") Review Subcommittee or Office of Disciplinary Affairs ("ODA"), pursuant to NASD Rule 9216;
2. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against me; and
3. If accepted:
 - a. this AWC will become part of my permanent disciplinary record and may be considered in any future actions brought by NASD or any other regulator against me;
 - b. this AWC will be made available through NASD's public disclosure program in response to public inquiries about my disciplinary record;
 - c. NASD may make a public announcement concerning this agreement and the subject matter thereof in accordance with NASD Rule 8310 and IM-8310-2; and
 - d. I 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 allegation in this AWC or create the impression that the AWC is without

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I also understand that my experience in the securities industry and disciplinary history may be factors which will be considered in deciding whether to accept this AWC. That experience and history are as follows:

I.

I specifically and voluntarily waive the following rights granted under NASD's Code of Procedure:

- I further specifically and voluntarily waive 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.

II.

ACCEPTANCE AND CONSENT

In connection with 20050000291/MRD200339976, the staff of NASD's Market Regulation Department conducted an investigation of the trading activity of Condurso from August 28 through September 10, 2003 (the "review period").

A. Conductor 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 NASD, or to which NASD 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 NASD:

1. During the review period, Concurso was employed as a proprietary trader at Sonic Technologies, LLC (now known as Evolution Financial Technologies, LLC) ("GESE").
2. During the review period, Concurso knowingly and intentionally entered through GESE's proprietary trading account into Nasdaq's SuperMontage 110 odd-lot orders (of one or ten shares each) to sell/buy Nasdaq securities (the "subject securities") to/from two different Nasdaq market makers (the "market makers") that were utilizing an automated system to maintain a specific spread between their bid and offer for the subject securities.
3. Concurso entered these odd-lot sell/buy orders for one or ten shares against the inside bid/offer when one of the market makers was quoting 100 shares at the Nasdaq Best Bid and Offer ("QBBO") and received executions of these orders. After each of Concurso's odd-lot orders was executed, the size of the market maker's quote decremented to an odd lot of 99 or 90 shares, respectively. Because SuperMontage functionality does not allow market participants to display odd lots, in the instances cited above, the market maker's bid/offer moved to the market maker's next price level after execution of Concurso's odd-lot order.
4. When Concurso entered his odd-lot sell/buy orders, he was aware that the market makers were utilizing an automated quoting system that was designed to keep a consistent spread between the market makers' bids and offers in the subject securities. As a result, when the relevant market maker's bid/offer decreased/increased, its offer/bid also decreased/increased by a corresponding

amount to maintain a set spread between the market maker's bid and offer. This activity created a new QBBO from the same market maker that had executed Concurso's odd-lot orders, thus providing him more favorable quotes in the subject securities.

5. Accordingly, a short time after the QBBO changed, Concurso entered through GESE's proprietary trading account into Nasdaq's SuperMontage an order on the opposite side of the market to buy/sell at least 100 shares of the subject security and received an execution at the new QBBO from the same market maker that had executed Concurso's odd-lot order.
6. The following is an example of Concurso's conduct. On August 28, 2003 at 12:55:46, the QBBO on Nasdaq for ILOG S.A. ("ILOG") was \$9.33 (bid) and \$9.65 (offer) and the market maker was the only market participant quoting the best offer of \$9.65. At 12:56:31, Concurso entered a one-share "immediate-or-cancel" buy order for ILOG into Nasdaq's SuperMontage system, which was delivered to the market maker's inside offer and executed at \$9.65. Once the size of the market maker's offer was decremented to 99 shares, the market maker's offer was immediately updated to a higher price of \$10.05 and its bid was likewise increased to \$9.55, in order to maintain the pre-programmed spread between the market maker's bid and offer. The QBBO for ILOG then became \$9.55 (bid) and \$9.80 (offer), with the market maker quoting alone at the new inside bid.
7. Within seconds of receiving the execution on his one-share order, at 12:56:37, Concurso entered a 100-share immediate-or-cancel sell order for ILOG into Nasdaq's SuperMontage system priced at \$9.15, which was delivered to the market maker's inside bid of \$9.55. The market maker executed Concurso's 100-share sell order at \$9.55, a price that was 22 cents higher than the previous inside bid of \$9.33. This execution resulted in an advantageous price gain to Concurso of \$21.78.¹ Furthermore, the market maker lost a total of \$40.00 on the 100-share trade.² At 12:56:38, the QBBO for ILOG changed to \$9.33 (bid) and \$9.65 (offer).

¹ The advantageous price gain is derived from the dollar difference between the price at which Concurso actually received an execution and the price at which he would have received an execution had the QBBO not been altered, thus 99 shares at a savings of 22 cents each for a total of \$21.78.

² The loss to the market maker is derived from the 40-cent difference between the market maker's bid prior to the one-share execution (\$9.15) and the market maker's bid resulting from the one share execution (\$9.55), multiplied by the number of shares (100), thus 100 shares at 40 cents each for a total of \$40.00.

8. By knowingly and intentionally engaging in this course of conduct, Concurso was able, on behalf of his proprietary account at GESE, to sell/buy shares of the subject securities at prices that were higher/lower than Concurso would otherwise have been able to obtain, but for his entry and the execution of his odd-lot orders.
9. In total, Concurso bought and sold the subject securities, in the manner described in paragraphs one through eight above, in 110 instances, thereby resulting in a total advantageous price gain of \$1,533.96 and total losses to the market makers of \$2,482.00 – \$2,202 to one market maker and \$280 to the other. (See Exhibit A attached hereto and incorporated by reference herein.)
10. The conduct described in paragraphs one through nine above constitutes separate and distinct violations of NASD Conduct Rules 2110, 2120, 3310 and IM-3310, as well as Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder.

B. Concurso also consents to the imposition, at a maximum, of the following sanctions:

A **suspension** from association with any member firm in all capacities for a period of **three months**, a **\$30,000 fine to be due and payable upon re-association with a member firm** following the two-month suspension, and restitution by Respondent to the market makers alluded to in Exhibit A in the total amount of ~~\$2,482.00~~; 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 dates of the violative conduct until the date this Letter of Acceptance, Waiver and Consent is accepted by the National Adjudicatory Council. The Respondent 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, Respondent cannot locate the market makers after reasonable and documented efforts within such period, or such additional period agreed to by the staff, Respondent shall forward any undistributed restitution and interest to the appropriate escheat, unclaimed-property or abandoned-property fund for the state in which the market makers were located.

The sanctions imposed herein shall be effective on a date set by NASD staff. Pursuant to IM-8310-2(f), a bar or expulsion shall become effective upon approval or acceptance of this AWC by the NAC.

III.

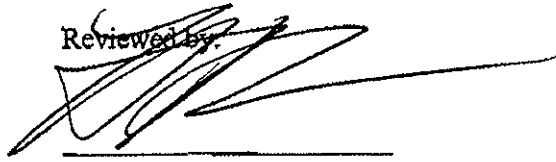
OTHER MATTERS

- A. I understand that I may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. I understand that I 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 NASD, nor does it reflect the views of NASD or its staff.
- B. I agree to pay any monetary sanctions imposed on me upon notice that this AWC has been accepted and that such payments are due and payable, and have attached an Election of Payment form showing the method by which I propose to pay any fine imposed.
- C. I specifically and voluntarily waive any right to claim that I am unable to pay, now or at any time hereafter, any monetary sanction imposed in this matter.
- D. I understand that if I am barred or suspended from association with any NASD member, I become subject to a statutory disqualification as that term is defined in Section 3(a)(39) of the Securities Exchange Act of 1934, as amended. Accordingly, I may not be associated with any NASD member in any capacity, including clerical or ministerial functions, during the period of the bar or suspension. (See NASD Rule 8310 and IM-8310-1.)

I certify that I have read and understand all of the provisions of this AWC and have been given a full opportunity to ask questions about it, and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein, has been made to induce me to submit it.

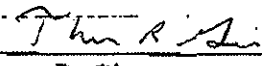
8/22/06
Date


Christopher S. Conurso, Respondent

Reviewed by:

Counsel for Respondent

Accepted by NASD

12/8/06
Date


Thomas R. Gira
Executive Vice President and Deputy
Department of Market Regulation
Signed on behalf of the director of
ODA, by delegated authority

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Christopher Conduro's Advantageous Price Gains
Sonic Technologies LLC (GESE)
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Exhibit A

No.	Trade Date	MPID	SECID	Report Time	Disposition Time	Disposition	B/S	Volume	Price	Contra Party	APG	MM Loss
1	9/2/2003	GESE	CYBE	10:24:03	10:24:03	Executed	S	10	9.22	MM1		
2	9/2/2003	GESE	CYBE	10:24:08	10:24:08	Executed	B	100	9.47	MM1	13.5	25
3	9/2/2003	GESE	CYBE	10:24:29	10:24:29	Executed	S	10	9.22	MM1		
4	9/2/2003	GESE	CYBE	10:24:30	10:24:30	Executed	B	100	9.47	MM1	12.6	25
5	9/2/2003	GESE	CYBE	10:24:32	10:24:32	Executed	S	10	9.22	MM1		
6	9/2/2003	GESE	CYBE	10:24:33	10:24:33	Executed	B	100	9.47	MM1	12.6	25
7	9/2/2003	GESE	CYBE	10:24:34	10:24:34	Executed	S	10	9.22	MM1		
8	9/2/2003	GESE	CYBE	10:24:36	10:24:36	Executed	B	100	9.47	MM1	12.6	25
9	9/2/2003	GESE	CYBE	10:24:37	10:24:37	Executed	S	10	9.22	MM1		
10	9/2/2003	GESE	CYBE	10:24:38	10:24:38	Executed	B	100	9.47	MM1	12.6	25
11	9/2/2003	GESE	CYBE	10:24:41	10:24:41	Executed	S	10	9.22	MM1		
12	9/2/2003	GESE	CYBE	10:24:42	10:24:42	Executed	B	100	9.47	MM1	12.6	25
13	9/2/2003	GESE	CYBE	10:40:21	10:40:21	Executed	B	1	9.97	MM1		
14	9/2/2003	GESE	CYBE	10:40:22	10:40:22	Executed	S	100	9.72	MM1	11.88	25
15	9/2/2003	GESE	CYBE	10:40:24	10:40:23	Executed	B	1	9.97	MM1		
16	9/2/2003	GESE	CYBE	10:40:25	10:40:25	Executed	S	100	9.72	MM1	11.88	25
17	9/2/2003	GESE	CYBE	10:40:26	10:40:26	Executed	B	1	9.97	MM1		
18	9/2/2003	GESE	CYBE	10:40:28	10:40:28	Executed	S	100	9.72	MM1	11.88	25
19	9/2/2003	GESE	CYBE	10:40:30	10:40:29	Executed	B	1	9.97	MM1		
20	9/2/2003	GESE	CYBE	10:40:31	10:40:31	Executed	S	100	9.72	MM1	11.88	25
21	9/2/2003	GESE	CYBE	10:40:36	10:40:36	Executed	B	1	9.97	MM1		
22	9/2/2003	GESE	CYBE	10:40:37	10:40:37	Executed	S	100	9.72	MM1	11.88	25
23	9/2/2003	GESE	CYBE	10:42:57	10:42:57	Executed	S	10	9.22	MM1		
24	9/2/2003	GESE	CYBE	10:42:58	10:42:58	Executed	B	100	9.47	MM1	22.5	25
25	9/2/2003	GESE	CYBE	10:42:59	10:42:59	Executed	S	10	9.22	MM1		
26	9/2/2003	GESE	CYBE	10:43:00	10:43:00	Executed	B	100	9.47	MM1	22.5	25
27	9/2/2003	GESE	CYBE	10:43:02	10:43:01	Executed	S	10	9.22	MM1		
28	9/2/2003	GESE	CYBE	10:43:03	10:43:03	Executed	B	100	9.47	MM1	22.5	25
29	9/2/2003	GESE	CYBE	10:43:04	10:43:04	Executed	S	10	9.22	MM1		
30	9/2/2003	GESE	CYBE	10:43:06	10:43:06	Executed	B	100	9.47	MM1	22.5	25
31	9/2/2003	GESE	CYBE	10:43:07	10:43:07	Executed	S	10	9.22	MM1		
32	9/2/2003	GESE	CYBE	10:43:08	10:43:08	Executed	B	100	9.47	MM1	22.5	25
33	9/2/2003	GESE	CYBE	10:43:09	10:43:09	Executed	S	10	9.22	MM1		
34	9/2/2003	GESE	CYBE	10:43:11	10:43:11	Executed	B	100	9.47	MM1	22.5	25
35	9/2/2003	GESE	CYBE	10:43:13	10:43:13	Executed	S	10	9.22	MM1		
36	9/2/2003	GESE	CYBE	10:43:14	10:43:14	Executed	B	100	9.47	MM1	22.5	25
37	9/2/2003	GESE	CYBE	10:43:15	10:43:15	Executed	S	10	9.22	MM1		
38	9/2/2003	GESE	CYBE	10:43:17	10:43:17	Executed	B	100	9.47	MM1	22.5	25
39	9/2/2003	GESE	CYBE	10:43:19	10:43:19	Executed	S	10	9.22	MM1		
40	9/2/2003	GESE	CYBE	10:43:20	10:43:20	Executed	B	100	9.47	MM1	22.5	25
41	9/2/2003	GESE	CYBE	10:44:01	10:44:01	Executed	S	10	9.22	MM1		
42	9/2/2003	GESE	CYBE	10:44:02	10:44:02	Executed	B	100	9.47	MM1	22.5	25
43	9/2/2003	GESE	CYBE	10:45:37	10:45:36	Executed	S	10	9.22	MM1		
44	9/2/2003	GESE	CYBE	10:45:38	10:45:38	Executed	B	100	9.47	MM1	22.5	25
45	9/2/2003	GESE	CYBE	12:40:04	12:40:04	Executed	S	10	9.28	MM1		
46	9/2/2003	GESE	CYBE	12:40:05	12:40:05	Executed	B	100	9.53	MM1	8.1	25
47	9/2/2003	GESE	CYBE	12:41:00	12:41:00	Executed	S	10	9.28	MM1		
48	9/2/2003	GESE	CYBE	12:41:01	12:41:01	Executed	B	100	9.53	MM1	9	25
49	9/2/2003	GESE	CYBE	12:41:03	12:41:03	Executed	S	10	9.28	MM1		
50	9/2/2003	GESE	CYBE	12:41:05	12:41:04	Executed	B	100	9.53	MM1	9	25
51	9/2/2003	GESE	CYBE	12:41:09	12:41:09	Executed	S	10	9.28	MM1		
52	9/2/2003	GESE	CYBE	12:41:10	12:41:10	Executed	B	100	9.53	MM1	9	25
53	9/2/2003	GESE	CYBE	12:44:47	12:44:47	Executed	S	10	9.28	MM1		
54	9/2/2003	GESE	CYBE	12:44:48	12:44:48	Executed	B	100	9.53	MM1	9	25
55	9/2/2003	GESE	CYBE	12:44:50	12:44:50	Executed	S	10	9.28	MM1		

Christopher Condurso's Advantageous Price Gains
Sonic Technologies LLC (GESE)
20050000291/MRD200339976

Exhibit A

No.	Trade Date	MPID	SECID	Report Time	Disposition Time	Disposition	B/S	Volume	Price	Contra Party	APG	MM Loss
56	9/2/2003	GESE	CYBE	12:44:52	12:44:52	Executed	B	100	9.53	MM1	9	25
57	9/2/2003	GESE	CYBE	12:44:53	12:44:53	Executed	S	10	9.28	MM1		
58	9/2/2003	GESE	CYBE	12:44:55	12:44:55	Executed	B	100	9.53	MM1	9	25
59	9/2/2003	GESE	CYBE	12:44:57	12:44:56	Executed	S	10	9.28	MM1		
60	9/2/2003	GESE	CYBE	12:44:58	12:44:58	Executed	B	100	9.53	MM1	9	25
61	9/2/2003	GESE	CYBE	12:45:00	12:45:00	Executed	S	10	9.28	MM1		
62	9/2/2003	GESE	CYBE	12:45:01	12:45:01	Executed	B	100	9.53	MM1	9	25
63	9/2/2003	GESE	CYBE	12:45:03	12:45:03	Executed	S	10	9.28	MM1		
64	9/2/2003	GESE	CYBE	12:45:04	12:45:04	Executed	B	100	9.53	MM1	9	25
65	9/2/2003	GESE	CYBE	12:45:06	12:45:06	Executed	S	10	9.28	MM1		
66	9/2/2003	GESE	CYBE	12:45:07	12:45:07	Executed	B	100	9.53	MM1	9	25
67	9/2/2003	GESE	CYBE	12:45:09	12:45:08	Executed	S	10	9.28	MM1		
68	9/2/2003	GESE	CYBE	12:45:10	12:45:10	Executed	B	100	9.53	MM1	9	25
69	9/2/2003	GESE	CYBE	12:45:11	12:45:11	Executed	S	10	9.28	MM1		
70	9/2/2003	GESE	CYBE	12:45:13	12:45:13	Executed	B	100	9.53	MM1	9	25
71	9/2/2003	GESE	CYBE	12:45:14	12:45:14	Executed	S	10	9.28	MM1		
72	9/2/2003	GESE	CYBE	12:45:15	12:45:15	Executed	B	100	9.53	MM1	9	25
73	9/2/2003	GESE	CYBE	12:45:17	12:45:17	Executed	S	10	9.28	MM1		
74	9/2/2003	GESE	CYBE	12:45:18	12:45:18	Executed	B	100	9.53	MM1	9	25
75	9/2/2003	GESE	CYBE	12:45:20	12:45:20	Executed	S	10	9.28	MM1		
76	9/2/2003	GESE	CYBE	12:45:21	12:45:21	Executed	B	100	9.53	MM1	9	25
77	9/2/2003	GESE	CYBE	12:45:22	12:45:22	Executed	S	10	9.28	MM1		
78	9/2/2003	GESE	CYBE	12:45:24	12:45:23	Executed	B	100	9.53	MM1	9	25
79	9/2/2003	GESE	CYBE	12:45:27	12:45:27	Executed	S	10	9.28	MM1		
80	9/2/2003	GESE	CYBE	12:45:28	12:45:28	Executed	B	100	9.53	MM1	9	25
81	9/2/2003	GESE	CYBE	12:45:30	12:45:30	Executed	S	10	9.28	MM1		
82	9/2/2003	GESE	CYBE	12:45:31	12:45:31	Executed	B	100	9.53	MM1	9	25
83	9/2/2003	GESE	CYBE	12:45:33	12:45:33	Executed	S	10	9.28	MM1		
84	9/2/2003	GESE	CYBE	12:45:34	12:45:34	Executed	B	100	9.53	MM1	9	25
									Subtotal		562.5	1050
1	8/28/2003	GESE	ILOG	12:56:31	12:56:31	Executed	B	1	9.65	MM2		
2	8/28/2003	GESE	ILOG	12:56:37	12:56:37	Executed	S	100	9.55	MM2	21.78	40
3	8/28/2003	GESE	ILOG	12:56:39	12:56:39	Executed	B	1	9.65	MM2		
4	8/28/2003	GESE	ILOG	12:56:41	12:56:41	Executed	S	100	9.55	MM2	21.78	40
5	8/28/2003	GESE	ILOG	12:56:43	12:56:43	Executed	B	1	9.65	MM2		
6	8/28/2003	GESE	ILOG	12:56:45	12:56:45	Executed	S	100	9.55	MM2	21.78	40
7	8/28/2003	GESE	ILOG	12:56:46	12:56:46	Executed	B	1	9.65	MM2		
8	8/28/2003	GESE	ILOG	12:56:48	12:56:48	Executed	S	100	9.55	MM2	21.78	40
9	8/28/2003	GESE	ILOG	12:56:54	12:56:54	Executed	B	1	9.65	MM2		
10	8/28/2003	GESE	ILOG	12:56:56	12:56:56	Executed	S	100	9.55	MM2	21.78	40
11	8/28/2003	GESE	ILOG	12:56:58	12:56:58	Executed	B	1	9.65	MM2		
12	8/28/2003	GESE	ILOG	12:56:59	12:56:59	Executed	S	100	9.55	MM2	21.78	40
13	8/28/2003	GESE	ILOG	12:57:01	12:57:01	Executed	B	1	9.65	MM2		
14	8/28/2003	GESE	ILOG	12:57:02	12:57:02	Executed	S	100	9.55	MM2	21.78	40
									Subtotal		152.46	280
1	09/10/03	GESE	SPEC	10:29:56	10:29:56	Executed	B	10	6.21	MM1		
2	09/10/03	GESE	SPEC	10:29:57	10:29:57	Executed	S	100	6.2	MM1	16.2	19
3	09/10/03	GESE	SPEC	10:33:06	10:33:06	Executed	B	10	6.4	MM1		
4	09/10/03	GESE	SPEC	10:33:07	10:33:07	Executed	S	100	6.38	MM1	16.2	18

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Sonic Technologies LLC (GESE)
20050000291/MRD200339976

Exhibit A

No.	Trade Date	MPID	SECID	Report Time	Disposition Time	Disposition	B/S	Volume	Price	Contra Party	APG	MM Loss
5	09/10/03	GESE	SPEC	10:33:08	10:33:08	Executed	B	10	6.39	MM1		
6	09/10/03	GESE	SPEC	10:33:09	10:33:09	Executed	S	100	6.38	MM1	17.1	19
7	09/10/03	GESE	SPEC	10:33:11	10:33:11	Executed	B	10	6.39	MM1		
8	09/10/03	GESE	SPEC	10:33:13	10:33:12	Executed	S	100	6.38	MM1	17.1	19
9	09/10/03	GESE	SPEC	10:43:14	10:43:14	Executed	S	10	6.06	MM1		
10	09/10/03	GESE	SPEC	10:43:16	10:43:15	Executed	B	100	6.07	MM1	17.1	19
11	09/10/03	GESE	SPEC	10:43:17	10:43:17	Executed	S	10	6.06	MM1		
12	09/10/03	GESE	SPEC	10:43:18	10:43:18	Executed	B	100	6.07	MM1	17.1	19
13	09/10/03	GESE	SPEC	10:43:20	10:43:20	Executed	S	10	6.06	MM1		
14	09/10/03	GESE	SPEC	10:43:21	10:43:21	Executed	B	100	6.07	MM1	17.1	19
15	09/10/03	GESE	SPEC	10:43:22	10:43:22	Executed	S	10	6.06	MM1		
16	09/10/03	GESE	SPEC	10:43:23	10:43:23	Executed	B	100	6.07	MM1	17.1	19
17	09/10/03	GESE	SPEC	10:43:25	10:43:24	Executed	S	10	6.06	MM1		
18	09/10/03	GESE	SPEC	10:43:26	10:43:26	Executed	B	100	6.07	MM1	17.1	19
19	09/10/03	GESE	SPEC	10:43:27	10:43:27	Executed	S	10	6.06	MM1		
20	09/10/03	GESE	SPEC	10:43:28	10:43:28	Executed	B	100	6.07	MM1	17.1	19
21	09/10/03	GESE	SPEC	10:43:29	10:43:29	Executed	S	10	6.06	MM1		
22	09/10/03	GESE	SPEC	10:43:31	10:43:30	Executed	B	100	6.07	MM1	17.1	19
23	09/10/03	GESE	SPEC	10:43:32	10:43:32	Executed	S	10	6.06	MM1		
24	09/10/03	GESE	SPEC	10:43:33	10:43:33	Executed	B	100	6.07	MM1	17.1	19
25	09/10/03	GESE	SPEC	10:43:35	10:43:35	Executed	S	10	6.06	MM1		
26	09/10/03	GESE	SPEC	10:43:46	10:43:46	Executed	B	100	6.07	MM1	17.1	19
27	09/10/03	GESE	SPEC	10:50:08	10:50:08	Executed	S	10	6.06	MM1		
28	09/10/03	GESE	SPEC	10:50:09	10:50:08	Executed	B	100	6.08	MM1	11.7	18
29	09/10/03	GESE	SPEC	10:51:08	10:51:08	Executed	S	10	6.07	MM1		
30	09/10/03	GESE	SPEC	10:51:09	10:51:09	Executed	B	100	6.08	MM1	1.8	19
31	09/10/03	GESE	SPEC	10:51:10	10:51:10	Executed	S	10	6.07	MM1		
32	09/10/03	GESE	SPEC	10:51:11	10:51:11	Executed	B	100	6.08	MM1	1.8	19
33	09/10/03	GESE	SPEC	10:51:13	10:51:13	Executed	S	10	6.07	MM1		
34	09/10/03	GESE	SPEC	10:51:14	10:51:14	Executed	B	100	6.08	MM1	1.8	19
35	09/10/03	GESE	SPEC	10:51:15	10:51:15	Executed	S	10	6.07	MM1		
36	09/10/03	GESE	SPEC	10:51:16	10:51:16	Executed	B	100	6.06	MM1	18.9	21
37	09/10/03	GESE	SPEC	10:51:19	10:51:19	Executed	S	10	6.05	MM1		
38	09/10/03	GESE	SPEC	10:51:21	10:51:21	Executed	B	100	6.06	MM1	17.1	19
39	09/10/03	GESE	SPEC	10:51:26	10:51:26	Executed	S	10	6.05	MM1		
40	09/10/03	GESE	SPEC	10:51:27	10:51:27	Executed	B	100	6.06	MM1	17.1	19
41	09/10/03	GESE	SPEC	10:51:28	10:51:28	Executed	S	10	6.05	MM1		
42	09/10/03	GESE	SPEC	10:51:29	10:51:29	Executed	B	100	6.06	MM1	17.1	19
43	09/10/03	GESE	SPEC	10:51:32	10:51:32	Executed	S	10	6.07	MM1		
44	09/10/03	GESE	SPEC	10:51:34	10:51:34	Executed	B	100	6.08	MM1	17.1	19
45	09/10/03	GESE	SPEC	10:59:48	10:59:48	Executed	B	10	6.27	MM1		
46	09/10/03	GESE	SPEC	10:59:55	10:59:55	Executed	S	100	6.26	MM1	17.1	19
47	09/10/03	GESE	SPEC	10:59:56	10:59:56	Executed	B	10	6.27	MM1		
48	09/10/03	GESE	SPEC	10:59:57	10:59:57	Executed	S	100	6.26	MM1	1.8	19
49	09/10/03	GESE	SPEC	10:59:59	10:59:59	Executed	B	10	6.27	MM1		
50	09/10/03	GESE	SPEC	11:00:00	11:00:00	Executed	S	100	6.26	MM1	1.8	19
51	09/10/03	GESE	SPEC	11:00:01	11:00:01	Executed	B	10	6.27	MM1		
52	09/10/03	GESE	SPEC	11:00:03	11:00:02	Executed	S	100	6.26	MM1	1.8	19
53	09/10/03	GESE	SPEC	11:00:04	11:00:04	Executed	B	10	6.27	MM1		
54	09/10/03	GESE	SPEC	11:00:05	11:00:05	Executed	S	100	6.26	MM1	1.8	19
55	09/10/03	GESE	SPEC	11:00:06	11:00:06	Executed	B	10	6.27	MM1		
56	09/10/03	GESE	SPEC	11:00:08	11:00:08	Executed	S	100	6.26	MM1	1.8	19
57	09/10/03	GESE	SPEC	11:00:09	11:00:09	Executed	B	10	6.27	MM1		
58	09/10/03	GESE	SPEC	11:00:10	11:00:10	Executed	S	100	6.26	MM1	1.8	19
59	09/10/03	GESE	SPEC	11:00:11	11:00:11	Executed	B	10	6.27	MM1		

Christopher Conductor's Advantageous Price Gains
Sonic Technologies LLC (GESE)
20050000291/MRD200339976

Exhibit A

No.	Trade Date	MPID	SECID	Report Time	Disposition Time	Disposition	B/S	Volume	Price	Contra Party	APG	MM Loss
60	09/10/03	GESE	SPEC	11:00:13	11:00:13	Executed	S	100	6.26	MM1	1.8	19
61	09/10/03	GESE	SPEC	11:00:14	11:00:14	Executed	B	10	6.27	MM1		
62	09/10/03	GESE	SPEC	11:00:15	11:00:15	Executed	S	100	6.29	MM1	2.7	3
63	09/10/03	GESE	SPEC	11:00:17	11:00:17	Executed	B	10	6.3	MM1		
64	09/10/03	GESE	SPEC	11:00:19	11:00:19	Executed	S	100	6.32	MM1	2.7	3
65	09/10/03	GESE	SPEC	11:00:21	11:00:20	Executed	B	10	6.33	MM1		
66	09/10/03	GESE	SPEC	11:00:22	11:00:22	Executed	S	100	6.32	MM1	17.1	19
67	09/10/03	GESE	SPEC	11:00:23	11:00:23	Executed	B	10	6.33	MM1		
68	09/10/03	GESE	SPEC	11:00:25	11:00:25	Executed	SS	100	6.32	MM1	17.1	19
69	09/10/03	GESE	SPEC	11:17:47	11:17:47	Executed	B	10	6.27	MM1		
70	09/10/03	GESE	SPEC	11:17:48	11:17:48	Executed	S	100	6.26	MM1	17.1	19
71	09/10/03	GESE	SPEC	12:47:31	12:47:31	Executed	S	10	6.27	MM1		
72	09/10/03	GESE	SPEC	12:47:32	12:47:32	Executed	B	100	6.29	MM1	9.9	18
73	09/10/03	GESE	SPEC	12:47:33	12:47:33	Executed	S	10	6.28	MM1		
74	09/10/03	GESE	SPEC	12:47:34	12:47:34	Executed	B	100	6.29	MM1	9.9	19
75	09/10/03	GESE	SPEC	12:47:35	12:47:35	Executed	S	10	6.28	MM1		
76	09/10/03	GESE	SPEC	12:47:37	12:47:37	Executed	B	100	6.29	MM1	9.9	19
77	09/10/03	GESE	SPEC	12:47:38	12:47:38	Executed	S	10	6.28	MM1		
78	09/10/03	GESE	SPEC	12:47:39	12:47:39	Executed	B	100	6.29	MM1	9.9	19
79	09/10/03	GESE	SPEC	12:47:40	12:47:40	Executed	S	10	6.28	MM1		
80	09/10/03	GESE	SPEC	12:47:41	12:47:41	Executed	B	100	6.29	MM1	9.9	19
81	09/10/03	GESE	SPEC	12:47:43	12:47:43	Executed	S	10	6.28	MM1		
82	09/10/03	GESE	SPEC	12:47:44	12:47:44	Executed	B	100	6.29	MM1	9.9	19
83	09/10/03	GESE	SPEC	12:48:11	12:48:11	Executed	S	10	6.34	MM1		
84	09/10/03	GESE	SPEC	12:48:15	12:48:15	Executed	B	100	6.35	MM1	9	19
85	09/10/03	GESE	SPEC	12:59:46	12:59:46	Executed	B	10	6.49	MM1		
86	09/10/03	GESE	SPEC	12:59:55	12:59:55	Executed	S	100	6.48	MM1	17.1	19
87	09/10/03	GESE	SPEC	13:00:05	13:00:05	Executed	B	10	6.58	MM1		
88	09/10/03	GESE	SPEC	13:00:07	13:00:07	Executed	S	100	6.57	MM1	17.1	19
89	09/10/03	GESE	SPEC	13:00:08	13:00:08	Executed	B	10	6.58	MM1		
90	09/10/03	GESE	SPEC	13:00:09	13:00:09	Executed	S	100	6.57	MM1	17.1	19
91	09/10/03	GESE	SPEC	13:00:10	13:00:10	Executed	B	10	6.58	MM1		
92	09/10/03	GESE	SPEC	13:00:12	13:00:12	Executed	B	10	6.58	MM1		
93	09/10/03	GESE	SPEC	13:00:13	13:00:13	Executed	S	100	6.57	MM1	17.1	19
94	09/10/03	GESE	SPEC	13:00:15	13:00:15	Executed	B	10	6.58	MM1		
95	09/10/03	GESE	SPEC	13:00:16	13:00:16	Executed	S	100	6.59	MM1	18.9	21
96	09/10/03	GESE	SPEC	13:02:03	13:02:03	Executed	B	10	6.48	MM1		
97	09/10/03	GESE	SPEC	13:02:05	13:02:05	Executed	S	100	6.47	MM1	19.8	32
98	09/10/03	GESE	SPEC	13:02:06	13:02:06	Executed	B	10	6.48	MM1		
99	09/10/03	GESE	SPEC	13:02:07	13:02:07	Executed	S	100	6.47	MM1	17.1	19
100	09/10/03	GESE	SPEC	13:02:08	13:02:08	Executed	B	10	6.48	MM1		
101	09/10/03	GESE	SPEC	13:02:10	13:02:10	Executed	S	100	6.47	MM1	17.1	19
102	09/10/03	GESE	SPEC	13:02:11	13:02:11	Executed	B	10	6.48	MM1		
103	09/10/03	GESE	SPEC	13:02:13	13:02:13	Executed	S	100	6.47	MM1	17.1	19
104	09/10/03	GESE	SPEC	13:02:14	13:02:14	Executed	B	10	6.48	MM1		
105	09/10/03	GESE	SPEC	13:02:15	13:02:15	Executed	S	100	6.53	MM1	22.5	25
106	09/10/03	GESE	SPEC	13:02:17	13:02:17	Executed	B	10	6.54	MM1		
107	09/10/03	GESE	SPEC	13:02:18	13:02:18	Executed	S	100	6.53	MM1	17.1	19
108	09/10/03	GESE	SPEC	13:02:20	13:02:20	Executed	B	10	6.54	MM1		
109	09/10/03	GESE	SPEC	13:02:21	13:02:21	Executed	S	100	6.53	MM1	17.1	19
110	09/10/03	GESE	SPEC	13:02:30	13:02:30	Executed	B	10	6.54	MM1		
111	09/10/03	GESE	SPEC	13:02:31	13:02:31	Executed	S	100	6.53	MM1	17.1	19
112	09/10/03	GESE	SPEC	13:02:32	13:02:32	Executed	B	10	6.54	MM1		
113	09/10/03	GESE	SPEC	13:02:34	13:02:34	Executed	S	100	6.53	MM1	17.1	19
114	09/10/03	GESE	SPEC	13:02:35	13:02:35	Executed	B	10	6.54	MM1		

Christopher Condurso's Advantageous Price Gains
Sonic Technologies LLC (GESE)
20050000291/MRD200339976

Exhibit A

No.	Trade Date	MPID	SECID	Report Time	Disposition Time	Disposition	B/S	Volume	Price	Contra Party	APG	MM Loss
115	09/10/03	GESE	SPEC	13:02:37	13:02:36	Executed	S	100	6.53	MM1	17.1	19
116	09/10/03	GESE	SPEC	13:02:39	13:02:39	Executed	B	10	6.54	MM1		
117	09/10/03	GESE	SPEC	13:02:41	13:02:41	Executed	S	100	6.53	MM1	17.1	19
118	09/10/03	GESE	SPEC	13:02:42	13:02:42	Executed	B	10	6.54	MM1		
119	09/10/03	GESE	SPEC	13:02:43	13:02:43	Executed	S	100	6.58	MM1	21.6	24
120	09/10/03	GESE	SPEC	13:02:50	13:02:50	Executed	B	10	6.59	MM1		
121	09/10/03	GESE	SPEC	13:02:52	13:02:52	Executed	S	100	6.58	MM1	17.1	19
122	09/10/03	GESE	SPEC	13:02:53	13:02:53	Executed	B	10	6.59	MM1		
123	09/10/03	GESE	SPEC	13:02:55	13:02:55	Executed	SS	100	6.58	MM1	17.1	19
									Subtotal		819	1152
									TOTAL		1533.96	2482