

NASD
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20050000415-01

TO: Department of Market Regulation
NASD

RE: **Imran Ahmad,**
Respondent
CRD No. 3035891

Pursuant to Rule 9216 of the NASD Code of Procedure, I, Imran Ahmad, 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

factual basis. Nothing in this provision affects my testimonial obligations or right to take legal or factual positions in litigation or other legal proceedings in which NASD is not a party.

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 entered the securities industry in October 1998 and was employed as an equities trader at Heartland Securities Corporation until June 2003 and at Trillium Trading LLC ("TRIL") from June 2003 to February 2005. Currently, I am not associated with an NASD member firm. I have no disciplinary history.

I.

WAIVER OF PROCEDURAL RIGHTS

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

- A. To have a Formal Complaint issued specifying the allegations against me;
- 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 NAC and then to the U.S. Securities and Exchange Commission and a U.S. Court of Appeals.

Further, I specifically and voluntarily waive 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.

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

This matter arises from Investigation No. 20050000415 / MRD200341219 conducted by the staff of NASD's Market Regulation Department involving the trading activity of Imran Ahmad during the period June 1, 2003 through July 30, 2003.

A. I hereby accept and consent, without admitting or denying the allegations or 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, I was registered as a trader at TRIL.
2. During the review period, I knowingly and intentionally entered at least 63 small-lot orders through my customer account at Shonfeld Securities ("SHON") into Nasdaq's SuperMontage to sell (buy) Nasdaq securities ("subject securities") to (from) Nasdaq market makers ("market makers").
3. I entered these small-lot sell (buy) orders at the inside bid (offer) when the market participant was quoting 100 shares at the Nasdaq Best Bid and Offer ("QBBO") and received executions for these orders. After my small-lot order was executed, the size of the market participant's quote decremented to an odd lot of less than 100 shares. Because SuperMontage functionality does not allow market participants to display odd lots, in the instances cited above, the market participant's bid (offer) moved to the market participant's next price level after the small-lot executions.
4. When I entered these small-lot sell (buy) orders I knew that the relevant market makers utilized automated quoting systems that were designed to keep a consistent spread between their bid and offer. As a result, when a market maker's bid was decreased, its offer was also decreased by a corresponding amount to maintain the spread between the bid and the offer. This activity created a new QBBO with quotes more favorable to me.
5. A short time after the QBBO changed, I entered an order for at least 100 shares through my customer account at SHON into Nasdaq's SuperMontage on the opposite side of the market and received an execution at the new QBBO from the same market maker with whom my small-lot order was executed.
6. The following is an example of my conduct. On July 30, 2003, at or about 15:03:24, I entered a four-share buy order for Ulticom, Inc. ("ULCM") into

Nasdaq's SuperMontage priced at 11.91, which was delivered to Cowen Securities Corporation's ("COWN") inside offer and executed at 11.91. COWN's quotes were 11.46 - 11.91 and the QBBO was 11.80 - 11.91. At or about 15:03:27, COWN's offer increased to 12.31 and its bid increased to 11.86 which was the new inside bid.

7. At or about 15:03:31, I entered a 3,501-share sell order into Nasdaq's SuperMontage priced at 11.86, which was delivered to COWN's inside bid and 100 shares were executed at 11.86. I sold these 100 shares at a price that was six cents higher than the previous inside bid. This resulted in an advantageous price gain ("APG") to me of \$5.76 on 96 of the 100 shares. COWN bought these 100 shares from me at 40 cents per share more than it would have had I not entered my four-share order. COWN lost a total of \$40.00 on my 100-share trade. At or about 15:03:31, the QBBO was 11.80 - 11.90, with COWN quoting at 11.46 - 11.91.
8. By knowingly and intentionally engaging in this course of conduct, I was able, on behalf of my SHON account, to sell (buy) shares of the subject securities at prices that were higher/lower, than I would otherwise have been able to obtain, but for my entry and execution of the small-lot orders.
9. In total, I bought and sold the subject securities, in the manner described in paragraphs one through eight above in at least 63 instances, see Exhibit 1, thereby resulting in a total advantageous price gain of \$525.75, see Exhibit 2 and market makers' losses of \$1,372, see Exhibit 3.
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. I also consent 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 two months, a \$20,000 fine to be due and payable upon re-association with a member firm, and restitution by Respondent to the market makers listed on Exhibit 3 in the total amount of \$1,372, 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 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 COMPLAINT 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 any market maker 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 maker was 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.

12-29-05
Date

Imran Ahmad
Imran Ahmad, Respondent

Reviewed by:
[Signature]
Counsel for Respondent

Accepted by NASD

3/22/06
Date

Thomas R. Gira
Thomas R. Gira
Executive Vice President and Deputy
Department of Market Regulation

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

Exhibit 1

Number	Trade Date	MPID	Issue Symbol	Order Entry Time	Execution Time	Disposition	Buy/Sell	Volume	Price	Contra
1	06/05/03	SHON	ARRY	11:00:34	11:00:34	Executed	B	3	4.46	LEGG
	06/05/03	SHON	ARRY	11:00:36	11:00:36	Executed	S	100	4.45	LEGG
2	06/05/03	SHON	ARRY	11:41:39	11:41:39	Executed	S	3	4.32	LEGG
	06/05/03	SHON	ARRY	11:41:46	11:41:46	Executed	B	100	4.33	LEGG
3	06/05/03	SHON	ARRY	11:41:57	11:41:57	Executed	S	3	4.32	LEGG
	06/05/03	SHON	ARRY	11:41:59	11:41:59	Executed	B	100	4.33	LEGG
4	06/05/03	SHON	ARRY	11:42:01	11:42:01	Executed	S	3	4.32	LEGG
	06/05/03	SHON	ARRY	11:42:05	11:42:05	Executed	B	100	4.33	LEGG
5	06/05/03	SHON	ARRY	11:42:06	11:42:06	Executed	S	3	4.32	LEGG
	06/05/03	SHON	ARRY	11:42:10	11:42:10	Executed	B	100	4.33	LEGG
6	06/05/03	SHON	ARRY	11:42:12	11:42:12	Executed	S	3	4.32	LEGG
	06/05/03	SHON	ARRY	11:42:14	11:42:14	Executed	B	100	4.33	LEGG
7	06/05/03	SHON	ARRY	11:42:16	11:42:16	Executed	S	3	4.32	LEGG
	06/05/03	SHON	ARRY	11:42:19	11:42:19	Executed	B	100	4.33	LEGG
8	06/05/03	SHON	ARRY	10:18:17	10:18:17	Executed	B	1	4.47	LEGG
	06/05/03	SHON	ARRY	10:18:20	10:18:20	Executed	S	100	4.46	LEGG
9	06/05/03	SHON	ARRY	10:18:22	10:18:22	Executed	B	1	4.47	LEGG
	06/05/03	SHON	ARRY	10:18:23	10:18:23	Executed	S	100	4.46	LEGG
10	06/05/03	SHON	ARRY	10:18:25	10:18:25	Executed	B	1	4.47	LEGG
	06/05/03	SHON	ARRY	10:18:26	10:18:26	Executed	S	100	4.46	LEGG
11	06/05/03	SHON	ARRY	10:18:28	10:18:28	Executed	B	1	4.47	LEGG
	06/05/03	SHON	ARRY	10:18:29	10:18:29	Executed	S	100	4.46	LEGG
12	06/05/03	SHON	ARRY	10:18:30	10:18:30	Executed	B	1	4.47	LEGG
	06/05/03	SHON	ARRY	10:18:32	10:18:32	Executed	S	100	4.46	LEGG
13	06/05/03	SHON	ARRY	10:18:39	10:18:39	Executed	B	1	4.47	LEGG
	06/05/03	SHON	ARRY	10:18:41	10:18:41	Executed	S	100	4.46	LEGG
14	06/05/03	SHON	ARRY	10:18:43	10:18:43	Executed	B	1	4.47	LEGG
	06/05/03	SHON	ARRY	10:18:45	10:18:45	Executed	S	100	4.46	LEGG
15	06/05/03	SHON	ARRY	11:47:17	11:47:17	Executed	B	1	4.14	LEGG
	06/05/03	SHON	ARRY	11:47:20	11:47:20	Executed	S	100	4.14	LEGG
16	06/05/03	SHON	ARRY	11:47:22	11:47:22	Executed	B	1	4.15	LEGG
	06/05/03	SHON	ARRY	11:47:24	11:47:24	Executed	S	100	4.14	LEGG
17	06/05/03	SHON	ARRY	11:47:25	11:47:25	Executed	B	1	4.15	LEGG
	06/05/03	SHON	ARRY	11:47:27	11:47:27	Executed	S	100	4.14	LEGG
18	06/05/03	SHON	ARRY	11:47:29	11:47:29	Executed	B	1	4.15	LEGG

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Number	Trade Date	MPID	Issue Symbol	Order Entry Time	Execution Time	Disposition	Buy/Sell	Volume	Price	Contra
19	06/06/03	SHON	ARRY	11:47:30	11:47:30	Executed	S	100	4.14	LEGG
	06/06/03	SHON	ARRY	11:47:38	11:47:38	Executed	B	1	4.15	LEGG
	06/06/03	SHON	ARRY	11:47:40	11:47:40	Executed	S	100	4.14	LEGG
20	06/06/03	SHON	ARRY	11:47:48	11:47:48	Executed	B	1	4.15	LEGG
	06/06/03	SHON	ARRY	11:47:50	11:47:50	Executed	S	100	4.14	LEGG
21	06/06/03	SHON	ARRY	11:47:53	11:47:53	Executed	B	1	4.15	LEGG
	06/06/03	SHON	ARRY	11:47:56	11:47:56	Executed	S	100	4.14	LEGG
22	06/06/03	SHON	ARRY	11:47:57	11:47:57	Executed	B	1	4.15	LEGG
	06/06/03	SHON	ARRY	11:47:59	11:47:59	Executed	S	100	4.14	LEGG
23	06/06/03	SHON	ARRY	11:48:01	11:48:01	Executed	B	1	4.15	LEGG
	06/06/03	SHON	ARRY	11:48:02	11:48:02	Executed	S	100	4.14	LEGG
24	06/06/03	SHON	ARRY	11:48:04	11:48:04	Executed	B	1	4.15	LEGG
	06/06/03	SHON	ARRY	11:48:06	11:48:06	Executed	S	100	4.14	LEGG
25	06/06/03	SHON	ARRY	11:48:08	11:48:08	Executed	B	1	4.15	LEGG
	06/06/03	SHON	ARRY	11:48:09	11:48:09	Executed	S	100	4.14	LEGG
26	06/06/03	SHON	ARRY	11:48:11	11:48:11	Executed	B	1	4.15	LEGG
	06/06/03	SHON	ARRY	11:48:12	11:48:12	Executed	S	100	4.14	LEGG
27	06/06/03	SHON	ARRY	11:48:14	11:48:14	Executed	B	1	4.15	LEGG
	06/06/03	SHON	ARRY	11:48:15	11:48:15	Executed	S	100	4.14	LEGG
28	06/06/03	SHON	ARRY	11:48:17	11:48:17	Executed	B	1	4.15	LEGG
	06/06/03	SHON	ARRY	11:48:18	11:48:18	Executed	S	100	4.14	LEGG
29	06/06/03	SHON	ARRY	11:48:20	11:48:20	Executed	B	1	4.15	LEGG
	06/06/03	SHON	ARRY	11:48:21	11:48:21	Executed	S	100	4.14	LEGG
30	06/06/03	SHON	ARRY	11:48:23	11:48:23	Executed	B	1	4.15	LEGG
	06/06/03	SHON	ARRY	11:48:24	11:48:24	Executed	S	100	4.14	LEGG
31	06/06/03	SHON	ARRY	11:48:25	11:48:25	Executed	B	1	4.15	LEGG
	06/06/03	SHON	ARRY	11:48:26	11:48:26	Executed	S	100	4.14	LEGG
32	06/06/03	SHON	ARRY	11:48:28	11:48:28	Executed	B	1	4.15	LEGG
	06/06/03	SHON	ARRY	11:48:29	11:48:29	Executed	S	100	4.14	LEGG
33	06/06/03	SHON	ARRY	11:48:31	11:48:31	Executed	B	1	4.15	LEGG
	06/06/03	SHON	ARRY	11:48:32	11:48:32	Executed	S	100	4.14	LEGG
34	06/06/03	SHON	ARRY	11:48:49	11:48:49	Executed	B	1	4.15	LEGG
	06/06/03	SHON	ARRY	11:48:50	11:48:50	Executed	S	100	4.14	LEGG
35	06/06/03	SHON	ARRY	11:48:52	11:48:52	Executed	B	1	4.15	LEGG
	06/06/03	SHON	ARRY	11:48:53	11:48:53	Executed	S	100	4.14	LEGG

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Number	Trade Date	MPID	Issue Symbol	Order Entry Time	Execution Time	Disposition	Buy/Sell	Volume	Price	Contra
36	06/06/03	SHON	ARRY	11:48:55	11:48:55	Executed	B	1	4.15	LEGG
	06/06/03	SHON	ARRY	11:48:56	11:48:56	Executed	S	100	4.14	LEGG
37	06/06/03	SHON	ARRY	11:48:58	11:48:58	Executed	B	1	4.15	LEGG
	06/06/03	SHON	ARRY	11:49:00	11:49:00	Executed	S	100	4.14	LEGG
38	06/06/03	SHON	ARRY	11:49:01	11:49:01	Executed	B	1	4.15	LEGG
	06/06/03	SHON	ARRY	11:49:02	11:49:02	Executed	S	100	4.14	LEGG
39	06/06/03	SHON	ARRY	15:07:27	15:07:27	Executed	B	1	4.09	LEGG
	06/06/03	SHON	ARRY	15:07:29	15:07:29	Executed	S	100	4.08	LEGG
40	06/06/03	SHON	ARRY	15:07:31	15:07:31	Executed	B	1	4.09	LEGG
	06/06/03	SHON	ARRY	15:07:32	15:07:32	Executed	S	100	4.08	LEGG
41	06/06/03	SHON	ARRY	15:07:33	15:07:33	Executed	B	1	4.09	LEGG
	06/06/03	SHON	ARRY	15:07:35	15:07:35	Executed	S	100	4.08	LEGG
42	06/06/03	SHON	ARRY	15:29:11	15:29:11	Executed	B	1	4.07	LEGG
	06/06/03	SHON	ARRY	15:29:13	15:29:13	Executed	S	100	4.06	LEGG
43	06/06/03	SHON	ARRY	15:29:15	15:29:15	Executed	B	1	4.07	LEGG
	06/06/03	SHON	ARRY	15:29:16	15:29:16	Executed	S	100	4.06	LEGG
44	06/06/03	SHON	ARRY	15:29:18	15:29:18	Executed	B	1	4.07	LEGG
	06/06/03	SHON	ARRY	15:29:20	15:29:20	Executed	S	100	4.06	LEGG
45	06/06/03	SHON	ARRY	15:29:23	15:29:23	Executed	B	1	4.07	LEGG
	06/06/03	SHON	ARRY	15:29:24	15:29:24	Executed	S	100	4.06	LEGG
46	06/06/03	SHON	ARRY	15:29:25	15:29:25	Executed	B	1	4.07	LEGG
	06/06/03	SHON	ARRY	15:29:27	15:29:27	Executed	S	100	4.06	LEGG
47	06/06/03	SHON	ARRY	15:29:28	15:29:28	Executed	B	1	4.07	LEGG
	06/06/03	SHON	ARRY	15:29:30	15:29:30	Executed	S	100	4.06	LEGG
48	06/06/03	SHON	ARRY	15:29:31	15:29:31	Executed	B	1	4.07	LEGG
	06/06/03	SHON	ARRY	15:29:33	15:29:33	Executed	S	100	4.06	LEGG
49	06/06/03	SHON	ARRY	15:29:34	15:29:34	Executed	B	1	4.07	LEGG
	06/06/03	SHON	ARRY	15:29:36	15:29:36	Executed	S	100	4.06	LEGG
50	06/06/03	SHON	ARRY	15:29:40	15:29:40	Executed	B	1	4.1	LEGG
	06/06/03	SHON	ARRY	15:29:42	15:29:42	Executed	S	100	4.09	LEGG
51	06/06/03	SHON	ARRY	15:29:44	15:29:44	Executed	B	1	4.1	LEGG
	06/06/03	SHON	ARRY	15:29:45	15:29:45	Executed	S	100	4.08	LEGG
52	06/06/03	SHON	ARRY	15:29:49	15:29:49	Executed	B	1	4.09	LEGG
	06/06/03	SHON	ARRY	15:29:50	15:29:50	Executed	S	100	4.08	LEGG
53	7/30/03	SHON	ULCM	15:03:27	15:03:27	Executed	B	4	11.91	COWN

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Number	Trade Date	MPID	Issue Symbol	Order Entry Time	Execution Time	Disposition	Buy/Sell	Volume	Price	Contra
54	7/30/03	SHON	ULCM	15:03:31	15:03:31	Executed	S	100	11.86	COWN
	7/30/03	SHON	ULCM	15:04:05	15:04:05	Executed	B	4	11.91	COWN
	7/30/03	SHON	ULCM	15:04:06	15:04:06	Executed	S	100	11.86	COWN
55	7/30/03	SHON	ULCM	15:30:01	15:30:01	Executed	B	4	11.92	COWN
	7/30/03	SHON	ULCM	15:30:03	15:30:03	Executed	S	100	11.87	COWN
56	7/30/03	SHON	ULCM	15:30:12	15:30:12	Executed	B	4	11.92	COWN
	7/30/03	SHON	ULCM	15:30:13	15:30:13	Executed	S	100	11.87	COWN
57	7/30/03	SHON	ULCM	15:30:16	15:30:16	Executed	B	4	11.92	COWN
	7/30/03	SHON	ULCM	15:30:17	15:30:17	Executed	S	100	11.87	COWN
58	7/30/03	SHON	ULCM	15:30:20	15:30:20	Executed	B	14	11.92	COWN
	7/30/03	SHON	ULCM	15:30:22	15:30:22	Executed	S	100	11.87	COWN
59	7/30/03	SHON	ULCM	15:30:25	15:30:25	Executed	B	4	11.92	COWN
	7/30/03	SHON	ULCM	15:30:27	15:30:27	Executed	S	100	11.87	COWN
60	7/30/03	SHON	ULCM	15:30:31	15:30:31	Executed	B	4	11.92	COWN
	7/30/03	SHON	ULCM	15:30:32	15:30:32	Executed	S	100	11.87	COWN
61	7/30/03	SHON	ULCM	15:30:36	15:30:36	Executed	B	4	11.92	COWN
	7/30/03	SHON	ULCM	15:30:38	15:30:38	Executed	S	100	11.87	COWN
62	7/30/03	SHON	ULCM	15:30:41	15:30:41	Executed	B	4	11.92	COWN
	7/30/03	SHON	ULCM	15:30:43	15:30:43	Executed	S	100	11.87	COWN
63	7/30/03	SHON	ULCM	15:30:46	15:30:46	Executed	B	4	11.92	COWN
	7/30/03	SHON	ULCM	15:30:47	15:30:47	Executed	S	100	11.87	COWN

Incident	Date	Security	Net Shares Sold	Sale Price	Prior Inside Bid	Price Difference	Price Gain	Disadv. Firm	Adv. Firm	Adv. Account
1	6/5/2003	ARRY	97	\$4.45	\$4.38	\$0.07	\$6.79	LEGG	SHON	Ahmad
					Gain on Net Sale		\$6.79			
Net Shares Bought										
Incident	Date	Security	Net Shares Bought	Purchase Price	Prior Inside Offer	Price Difference	APG	Disadv. Firm	Adv. Firm	Adv. Account
2	6/5/2003	ARRY	97	\$4.33	\$4.38	\$0.05	\$4.85	LEGG	SHON	Ahmad
3	6/5/2003	ARRY	97	\$4.33	\$4.38	\$0.05	\$4.85	LEGG	SHON	Ahmad
4	6/5/2003	ARRY	97	\$4.33	\$4.38	\$0.05	\$4.85	LEGG	SHON	Ahmad
5	6/5/2003	ARRY	97	\$4.33	\$4.38	\$0.05	\$4.85	LEGG	SHON	Ahmad
6	6/5/2003	ARRY	97	\$4.33	\$4.38	\$0.05	\$4.85	LEGG	SHON	Ahmad
7	6/5/2003	ARRY	97	\$4.33	\$4.37	\$0.04	\$3.88	LEGG	SHON	Ahmad
					Loss on Net Sales		\$28.13			
					SHON Price Gain 6/5/2003		\$34.92			
Net Shares Sold										
Incident	Date	Security	Net Shares Sold	Sale Price	Prior Inside Bid	Price Difference	Price Gain	Disadv. Firm	Adv. Firm	Adv. Account
8	6/6/2003	ARRY	99	\$4.46	\$4.37	\$0.09	\$8.91	LEGG	SHON	Ahmad
9	6/6/2003	ARRY	99	\$4.46	\$4.35	\$0.11	\$10.89	LEGG	SHON	Ahmad
10	6/6/2003	ARRY	99	\$4.46	\$4.36	\$0.10	\$9.90	LEGG	SHON	Ahmad
11	6/6/2003	ARRY	99	\$4.46	\$4.36	\$0.10	\$9.90	LEGG	SHON	Ahmad
12	6/6/2003	ARRY	99	\$4.46	\$4.35	\$0.11	\$10.89	LEGG	SHON	Ahmad
13	6/6/2003	ARRY	99	\$4.46	\$4.36	\$0.10	\$9.90	LEGG	SHON	Ahmad
14	6/6/2003	ARRY	99	\$4.46	\$4.35	\$0.11	\$10.89	LEGG	SHON	Ahmad
15	6/6/2003	ARRY	99	\$4.14	\$4.01	\$0.13	\$12.87	LEGG	SHON	Ahmad
16	6/6/2003	ARRY	99	\$4.14	\$4.01	\$0.13	\$12.87	LEGG	SHON	Ahmad
17	6/6/2003	ARRY	99	\$4.14	\$4.01	\$0.13	\$12.87	LEGG	SHON	Ahmad
18	6/6/2003	ARRY	99	\$4.14	\$4.02	\$0.12	\$11.88	LEGG	SHON	Ahmad
19	6/6/2003	ARRY	99	\$4.14	\$4.01	\$0.13	\$12.87	LEGG	SHON	Ahmad
20	6/6/2003	ARRY	99	\$4.14	\$4.02	\$0.12	\$11.88	LEGG	SHON	Ahmad
21	6/6/2003	ARRY	99	\$4.14	\$4.03	\$0.11	\$10.89	LEGG	SHON	Ahmad
22	6/6/2003	ARRY	99	\$4.14	\$4.03	\$0.11	\$10.89	LEGG	SHON	Ahmad
23	6/6/2003	ARRY	99	\$4.14	\$4.02	\$0.12	\$11.88	LEGG	SHON	Ahmad
24	6/6/2003	ARRY	99	\$4.14	\$4.02	\$0.12	\$11.88	LEGG	SHON	Ahmad
25	6/6/2003	ARRY	99	\$4.14	\$4.02	\$0.12	\$11.88	LEGG	SHON	Ahmad
26	6/6/2003	ARRY	99	\$4.14	\$4.02	\$0.12	\$11.88	LEGG	SHON	Ahmad
27	6/6/2003	ARRY	99	\$4.14	\$4.02	\$0.12	\$11.88	LEGG	SHON	Ahmad
28	6/6/2003	ARRY	99	\$4.14	\$4.02	\$0.12	\$11.88	LEGG	SHON	Ahmad
29	6/6/2003	ARRY	99	\$4.14	\$4.02	\$0.12	\$11.88	LEGG	SHON	Ahmad

Exhibit 2

30	6/6/2003	ARRY	99	\$4.14	\$4.02	\$0.12	\$11.88	LEGG	SHON	Ahmad
31	6/6/2003	ARRY	99	\$4.14	\$4.02	\$0.12	\$11.88	LEGG	SHON	Ahmad
32	6/6/2003	ARRY	99	\$4.14	\$4.02	\$0.12	\$11.88	LEGG	SHON	Ahmad
33	6/6/2003	ARRY	99	\$4.14	\$4.02	\$0.12	\$11.88	LEGG	SHON	Ahmad
34	6/6/2003	ARRY	99	\$4.14	\$4.02	\$0.12	\$11.88	LEGG	SHON	Ahmad
35	6/6/2003	ARRY	99	\$4.14	\$4.02	\$0.12	\$11.88	LEGG	SHON	Ahmad
36	6/6/2003	ARRY	99	\$4.14	\$4.02	\$0.12	\$11.88	LEGG	SHON	Ahmad
37	6/6/2003	ARRY	99	\$4.14	\$4.02	\$0.12	\$11.88	LEGG	SHON	Ahmad
38	6/6/2003	ARRY	99	\$4.14	\$4.02	\$0.12	\$11.88	LEGG	SHON	Ahmad
39	6/6/2003	ARRY	99	\$4.08	\$4.01	\$0.07	\$6.93	LEGG	SHON	Ahmad
40	6/6/2003	ARRY	99	\$4.08	\$4.01	\$0.07	\$6.93	LEGG	SHON	Ahmad
41	6/6/2003	ARRY	99	\$4.08	\$4.01	\$0.07	\$6.93	LEGG	SHON	Ahmad
42	6/6/2003	ARRY	99	\$4.06	\$4.01	\$0.05	\$4.95	LEGG	SHON	Ahmad
43	6/6/2003	ARRY	99	\$4.06	\$4.01	\$0.05	\$4.95	LEGG	SHON	Ahmad
44	6/6/2003	ARRY	99	\$4.06	\$4.01	\$0.05	\$4.95	LEGG	SHON	Ahmad
45	6/6/2003	ARRY	99	\$4.06	\$4.01	\$0.05	\$4.95	LEGG	SHON	Ahmad
46	6/6/2003	ARRY	99	\$4.06	\$4.01	\$0.05	\$4.95	LEGG	SHON	Ahmad
47	6/6/2003	ARRY	99	\$4.06	\$4.01	\$0.05	\$4.95	LEGG	SHON	Ahmad
48	6/6/2003	ARRY	99	\$4.06	\$4.01	\$0.05	\$4.95	LEGG	SHON	Ahmad
49	6/6/2003	ARRY	99	\$4.06	\$4.01	\$0.05	\$4.95	LEGG	SHON	Ahmad
50	6/6/2003	ARRY	99	\$4.09	\$4.01	\$0.08	\$7.92	LEGG	SHON	Ahmad
51	6/6/2003	ARRY	99	\$4.08	\$4.01	\$0.07	\$6.93	LEGG	SHON	Ahmad
52	6/6/2003	ARRY	99	\$4.08	\$4.01	\$0.07	\$6.93	LEGG	SHON	Ahmad
SHON Price Gain 6/6/03							\$440.55			
Incident	Date	Security	Net Shares Sold	Sale Price	Prior Bid	Price Difference	Price Gain	Disadv. Firm	Adv. Firm	Adv. Account
53	7/30/2003	ULCM	97	\$11.86	\$11.80	\$0.06	\$5.76	COWN	SHON	Ahmad
54	7/30/2003	ULCM	96	\$11.86	\$11.81	\$0.05	\$4.80	COWN	SHON	Ahmad
55	7/30/2003	ULCM	96	\$11.87	\$11.81	\$0.06	\$5.76	COWN	SHON	Ahmad
56	7/30/2003	ULCM	96	\$11.87	\$11.81	\$0.06	\$5.76	COWN	SHON	Ahmad
57	7/30/2003	ULCM	96	\$11.87	\$11.84	\$0.03	\$2.88	COWN	SHON	Ahmad
58	7/30/2003	ULCM	86	\$11.87	\$11.81	\$0.06	\$5.16	COWN	SHON	Ahmad
59	7/30/2003	ULCM	96	\$11.87	\$11.81	\$0.06	\$5.76	COWN	SHON	Ahmad
60	7/30/2003	ULCM	96	\$11.87	\$11.81	\$0.06	\$5.76	COWN	SHON	Ahmad
61	7/30/2003	ULCM	96	\$11.87	\$11.84	\$0.03	\$2.88	COWN	SHON	Ahmad
62	7/30/2003	ULCM	96	\$11.87	\$11.84	\$0.03	\$2.88	COWN	SHON	Ahmad
63	7/30/2003	ULCM	96	\$11.87	\$11.84	\$0.03	\$2.88	COWN	SHON	Ahmad
SHON Price Gain 7/30/03							\$50.28			
Total Price Gain							\$525.75			

Exhibit 3

COWN Loss	
7/30/03	\$440.00
LEGG loss	
6/6/2003	\$821.00
LEGG loss	
6/5/2003	\$111.00
Total	\$1,372.00