

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20060053358-01**

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

RE: J.P. Morgan Securities LLC, Respondent
Broker-Dealer
CRD No. 79¹

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, J.P. Morgan Securities LLC ("JPMS" or 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

The firm has been a member of FINRA since December 17, 1936. The firm's registration remains in effect.

¹ In 2008, J.P. Morgan Securities LLC (formerly J.P. Morgan Securities Inc., operating under CRD No. 18718) merged with Bear, Stearns & Co. Inc. ("BEST") (operating under CRD No. 79). On September 19, 2008, Bear, Stearns & Co. Inc. filed a Form BD requesting a name change to J.P. Morgan Securities Inc. On October 8, 2008, J.P. Morgan Securities Inc. terminated the registration with FINRA under CRD No. 18718 as merged with Broker-Dealer #79. The firm later changed its name to J.P. Morgan Securities LLC, and its registration remains in effect with FINRA under CRD No. 79.

20060053358 (20070084287; 20070118484; 20080127700; 20080132289; 20080146335; 20080149728; 20080149928; 20080155191; 20090170080; 20090181309; 20090184285; and 20090184334)(bb)

000856179 2011

RELEVANT DISCIPLINARY HISTORY

On April 24, 2008, an AWC became final wherein JPMS was censured, fined \$185,000, required to pay \$299 in restitution and required to revise its written supervisory procedures for Order Audit Trail System ("OATS") reporting, short sale reporting, supervision, Trade Reporting and Compliance Engine ("TRACE") reporting, trade reporting, best execution, MSRB reporting, confirmation disclosure, and Regulation SHO violations. On September 28, 2007, an AWC became final wherein BEST was censured and fined \$25,500 and required to pay restitution of \$2,119.16 for short sale, trade reporting, best execution and confirmation disclosure violations. On August 10, 2006, an AWC became final wherein JPMS was censured and fined \$45,000 for trade reporting and SEC Rule 605, formerly SEC Rule 11Ac1-5, violations. On July 20, 2006, an AWC became final wherein BEST was censured and fined \$42,000 for trade reporting and SEC Rule 10a-1 violations.

SUMMARY

This matter arose out of the following reviews:

- 20060053358, wherein the Market Regulation Department staff (the "staff") reviewed BEST's handling and execution of market orders during the period January 1, 2006 through March 31, 2006 (the "market order timeliness review period").
- 20070084287, wherein the staff reviewed BEST's compliance with OATS reporting during the period October 1, 2006 through December 31, 2006 (the "2006 OATS review period").
- 20070118484, wherein the staff reviewed JPMS' compliance with trading halt requirements during the period January 1, 2007 through June 30, 2007 (the "trading halt review period").
- 20080127700, wherein the staff reviewed JPMS' compliance with OATS reporting during the period May 1, 2007 through August 31, 2007 (the "2007 OATS review period").
- 20080132289, wherein the staff reviewed BEST's compliance with market order protection ("MOP") during the period January 1, 2007 through June 30, 2007 (the "2007 MOP review period").
- 20080146335, wherein the staff reviewed BEST's compliance with OATS reporting during the period April 1, 2008 through June 30, 2008 (the "2008 OATS review period").

- 20080149728, wherein the staff reviewed JPMS' transaction reporting to the Municipal Securities Rulemaking Board ("MSRB") during the period April 1, 2008 through June 30, 2008 (the "2008 MSRB trade reporting review period").
- 20080149928, wherein the staff reviewed BEST's compliance with OATS reporting during the period February 14, 2007 through October 18, 2007 (the "BEST 2007 OATS review period").
- 20080155191, wherein the staff reviewed JPMS' compliance with TRACE transaction reporting during the period July 1, 2008 through September 30, 2008 (the "2008 TRACE reporting review period").
- 20090170080, the 2009 Trading and Market Making Surveillance examination of JPMS conducted by the staff, wherein the staff reviewed the items set forth on Exhibit A. Unless otherwise stated, the samples were from trade dates April 21 and 22, 2009 (the "2009 TMMS review period").
- 20090181309, wherein the staff reviewed JPMS' transaction reporting to the MSRB during the period January 1, 2009 through March 31, 2009 (the "2009 MSRB trade reporting review period").
- 20090184285, wherein the staff reviewed JPMS' transaction reporting in OTC Equity securities during the period January 1, 2009 through April 30, 2009 (the "OTC trade reporting review period").
- 20090184334, wherein the staff reviewed JPMS' trade reporting to the FINRA/Nasdaq Trade Reporting Facility during the period January 1, 2009 through April 30, 2009 (the "FINRA/Nasdaq trade reporting review period").

FACTS AND VIOLATIVE CONDUCT

20060053358

1. In 62 instances during the market order timeliness review period, BEST failed to execute orders fully and promptly. The conduct described in this paragraph constitutes separate and distinct violations of NASD Rules 2110 and 2111(a).
2. Of the 62 instances cited above, in 37 transactions for or with a customer during the market order timeliness review period, BEST 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 on Exhibit B which is attached. The conduct described in this paragraph constitutes separate and distinct violations of NASD Rules 2110 and 2320.

20070084287

3. During the 2006 OATS review period, BEST transmitted to OATS 7,104 Reportable Order Events ("ROEs") that were rejected by OATS for context or syntax errors and were repairable. BEST failed to repair 4,248 of these rejected ROEs during the 2006 OATS review period, representing 60 percent of all rejected repairable ROEs. As a result of BEST's failure to repair these ROEs, BEST failed to transmit 4,248 ROEs to OATS during the 2006 OATS review period. BEST also failed to repair 122 of the 7,104 rejected ROEs within the required five business days. The conduct described in this paragraph constitutes separate and distinct violations of NASD Rule 6955(a).
4. During the 2006 OATS review period, BEST failed to populate the Rejected ROE Resubmit Flag with a "Y" for 2,265 ROEs. The conduct described in this paragraph constitutes separate and distinct violations of NASD Rule 6955(a).

20070118484

5. During the trading halt review period, the firm effected 12 transactions in eight securities while a trading halt was in effect with respect to each of the securities. The conduct described in this paragraph constitutes separate and distinct violations of NASD Rules 2110 and 3340.

20080127700

6. During the 2007 OATS review period, the firm: (a) failed to timely report to OATS 1,236,889 ROEs; (b) transmitted to OATS 96 Route or Combined Order/Route Reports that the OATS system was unable to link to the related order routed to Nasdaq due to inaccurate, incomplete or improperly formatted data; (c) transmitted to OATS 66 Route or Combined Order/Route Reports that the OATS system was unable to link to the corresponding new order transmitted by the destination member firm due to inaccurate, incomplete or improperly formatted data; (d) transmitted to OATS 84 Execution or Combined Order/Execution Reports that the OATS system was unable to link the execution reports to the related trade reports in an NASD trade reporting system due to inaccurate, incomplete, or improperly formatted data; (e) transmitted to OATS 267 New Order Reports and related subsequent reports where the timestamp for the related subsequent report occurred prior to the receipt of the order, and because of the inaccurate timestamps, the OATS system was unable to create an accurate, time-sequenced record from the receipt of the order through its resolution; and (f) was named as the Sent To Firm on 73 Route or Combined Order/Route Reports transmitted by other members that OATS was unable to match to a related New Order Report submitted by JPMS. The conduct described in this paragraph constitutes separate and distinct violations of NASD Rule 6955(a).

20080132289

7. In 137 instances during the 2007 MOP review period, BEST accepted and held customer market orders, traded for its own account at prices that would have satisfied the customer market orders, and failed to immediately thereafter execute the customer market orders up to the size and at the same price at which it traded for its own account or at a better price. The instances are reflected on Exhibit C. The conduct described in this paragraph constitutes separate and distinct violations of NASD Rules 2110 and 2111(b).
8. In nine instances during the 2007 MOP review period, BEST accepted and held customer market orders, traded for its own account at prices that would have satisfied the customer market orders, and failed to immediately thereafter execute the customer market orders. The conduct described in this paragraph constitutes separate and distinct violations of NASD Rules 2110 and 2111(b).

20080146335

9. During the 2008 OATS review period, BEST transmitted to OATS 9,576 ROEs that were rejected by OATS for context or syntax errors and were repairable. BEST failed to repair 3,120 of these rejected ROEs during the 2008 OATS review period, representing 33 percent of all rejected repairable ROEs. As a result of the BEST's failure to repair these ROEs, BEST failed to transmit 3,120 ROEs to OATS during the 2008 OATS review period. The conduct described in this paragraph constitutes separate and distinct violations of NASD Rule 6955(a).

20080149728

10. During the 2008 MSRB trade reporting review period, the firm failed to report information regarding 597 purchase and sale transactions effected in municipal securities to the Real-time Transaction Reporting System ("RTRS") in the manner prescribed by Rule G-14 RTRS Procedures and the RTRS Users Manual. Specifically, the firm failed to report information about such transactions within 15 minutes of Time of Trade to an RTRS Portal. These transactions constituted two percent of the transactions that the firm reported to the RTRS during the 2008 MSRB trade reporting review period. The conduct described in this paragraph constitutes separate and distinct violations of MSRB Rule G-14.
11. In 73 instances, the firm improperly reported information to the RTRS that it was not required to report. The conduct described in this paragraph constitutes separate and distinct violations of MSRB Rule G-14.

20080149928

12. During the BEST 2007 OATS review period, BEST failed to transmit 213,565 ROEs to OATS. Specifically, BEST failed to submit a Desk Report in 213,565 instances. In one instance, BEST failed to report a Special Handling Code. The conduct described in this paragraph constitutes separate and distinct violations of NASD Rule 6955(a).

20080155191

13. During the 2008 TRACE reporting review period, the firm failed to report to TRACE 447 transactions in TRACE-eligible securities within 15 minutes of the time of execution. The conduct described in this paragraph constitutes separate and distinct violations of NASD Rule 6230(a) and a pattern or

practice of late reporting without exceptional circumstances in violation of NASD Rule 2110.

20080170080

14. During the 2009 TMMS review period, the firm transmitted to OATS 20 reports that contained inaccurate, incomplete, or improperly formatted data. Specifically, in ten instances, the firm incorrectly submitted Route Reports to OATS; in nine instances, the firm submitted incorrect Reporting Exception Codes; and in one instance, the firm failed to submit data for an order to OATS. The conduct described in this paragraph constitutes separate and distinct violations of FINRA Rule 7450.

20090181309

15. During the 2009 MSRB trade reporting review period, the firm failed to report information regarding 981 purchase and sale transactions effected in municipal securities to the RTRS in the manner prescribed by Rule G-14 RTRS Procedures and the RTRS Users Manual. Specifically, the firm failed to report information about such transactions within 15 minutes of Time of Trade to an RTRS Portal. These transactions constituted three percent of the transactions that the firm reported to the RTRS during the 2009 MSRB trade reporting review period. The conduct described in this paragraph constitutes separate and distinct violations of MSRB Rule G-14.

20090184285

16. The firm failed, within 90 seconds after execution, to transmit to the OTC Reporting Facility 268 last sale reports of transactions in OTC Equity securities. These transactions constitute 22 percent of the transactions reviewed that the firm reported to the OTC Reporting Facility during the OTC trade reporting review period. The conduct described in this paragraph constitutes separate and distinct violations of FINRA Rule 6622(a) and a pattern or practice of late reporting without exceptional circumstances in violation of FINRA Rule 2010.
17. The firm failed, within 90 seconds after execution, to transmit to the OTC Reporting Facility 13 last sale reports of transactions in OTC Equity securities and failed to designate to the OTC Reporting Facility such last sale reports as late. The conduct described in this paragraph constitutes separate and distinct violations of FINRA Rule 6622(a).

18. The firm failed to report the correct time of execution to the OTC Reporting Facility in 137 last sale reports of transactions in OTC Equity securities. The conduct described in this paragraph constitutes separate and distinct violations of FINRA Rule 7230A(d)(4).

20090184334

19. The firm failed, within 90 seconds after execution, to transmit to the FINRA/Nasdaq Trade Reporting Facility ("FINRA/Nasdaq TRF") 1,559 last sale reports of transactions in designated securities. These transactions constitute two percent of the transactions reviewed that the firm reported to the FINRA/Nasdaq TRF during the FINRA/Nasdaq trade reporting review period. The conduct described in this paragraph constitutes separate and distinct violations of FINRA Rule 6380A(a) and a pattern or practice of late reporting without exceptional circumstances in violation of FINRA Rule 2010.
20. The firm failed, within 90 seconds after execution, to transmit to the FINRA/Nasdaq TRF 57 last sale reports of transactions in designated securities and failed to designate through the FINRA/Nasdaq TRF such last sale reports as late. The conduct described in this paragraph constitutes separate and distinct violations of FINRA Rule 6380A(a).
21. The firm failed to report the correct time of execution to the FINRA/Nasdaq TRF in 444 late, last sale reports of transactions in designated securities. The conduct described in this paragraph constitutes separate and distinct violations of FINRA Rule 7230A(d)(4).
22. The firm incorrectly designated as ".PRP" to the FINRA/Nasdaq TRF 70 last sale reports of transactions in designated securities. The conduct described in this paragraph constitutes separate and distinct violations of FINRA Rule 6380A(a)(5)(G).

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

- A censure;
- a fine of \$147,500 (composed of \$20,000 for the best execution and market order timeliness violations in 2006053358; \$10,000 for the OATS violations in 20070084287; \$5,000 for the trading halt violations in 20070118484; \$20,000 for the OATS violations in 20080127700; \$10,000 for the market order protection violations in 20080132289; \$7,500 for the OATS violations in 20080146335; \$20,000 for the municipal trade

reporting violations in 20080149728 and 20090181309; \$10,000 for the OATS violations in 20080149928; \$7,500 for the TRACE trade reporting violations in 20080155191; \$7,500 for the OATS violations in 20090170080; and \$30,000 for the trade reporting violations in 20090184285 and 20090184334); and

- restitution by Respondent to the investors listed on Exhibits B and C which are attached, in the total amount of \$13,792.94, 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 National Adjudicatory Council. 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 or in an e-mail from a work-related account of the registered principal to MarketRegulationComp@finra.org, no later than 120 days after acceptance of this AWC. If for any reason, Respondent cannot locate any customer 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 customer is known to have last resided.

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 Complaint issued specifying the allegations against the firm;
- B. To be notified of the 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 FINRA Rule 9143 or the separation of functions prohibitions of FINRA 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 FINRA 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 FINRA Rule 8313; 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 undersigned, on behalf of the Firm, certifies that a person duly authorized to act on its behalf 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.

May 2, 2011
Date

Respondent LLC
J.P. Morgan Securities Inc.

By: Carlos Hernandez

Name: Carlos Hernandez

Title: Managing Director

Reviewed by:

[Signature]
Counsel for Respondent

Accepted by FINRA:

6/24/11
Date

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

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

2009 Market Regulation Examination Samples
J.P. Morgan Securities Inc. ("JPMS")
Exam No. 20090170080
Sample Source/Period*:
April 21 and 22, 2009

Exhibit A

<u>Sample Size</u>	<u>Sample Description</u>
247	Sales reviewed for compliance with SEC Rule 200(g) long/short sale recording requirements
26	Short Sales reviewed for compliance with SEC Rule 203(b) security location requirements
0	Sales reviewed for compliance with SEC Rule 204T fail-to-deliver requirements
481	Trades reported to a TRF or OTCTRF for compliance with FINRA Rules 7230A, 7330, 6182, 6380A, 6380C, 6622 and 6624 <u>481</u> for general trade reporting requirements <u>30</u> for Cancellation of reported trade requirements <u>277</u> for Principal, Riskless Principal, or Agency executions effected otherwise than on an exchange <u>3</u> for compliance with the use of the .PRP (Prior Reference Price) trade modifier <u>1</u> for compliance with the requirements of odd-lot trade reporting <u>0</u> for compliance with the use of the .RA trade modifier (prices away from the market) <u>0</u> for compliance with the use of the .RX trade modifier (exercise OTC options contract) <u>0</u> for compliance with SEC '34 Act Section 28(e) guidelines relating to Soft Dollar Agreements <u>251</u> for Sale Indicator requirements
0	Disclosure to customers relating to trading in the Extended Hours session for compliance with FINRA Rule 2265 and Nasdaq Rule 4631
325	Orders entered into Nasdaq Exchange execution systems for compliance with Nasdaq Rule 4755 long/short reporting requirements
0	Orders entered into BATS Exchange execution systems for compliance with BATS Rule 11.19 long/short reporting requirements
0	Limit orders for NMS securities in which the member acts as an exchange market maker for compliance with the display requirements of SEC Rules 602 and 604 and Nasdaq Rule 3390
31	Orders for compliance with best execution requirements of NASD Rule 2320 <u>11</u> Orders executed as principal for compliance NASD Rule 2320 and with the order protection requirements of FINRA Rule 2010, NASD Rules IM 2110-2, and 2111 and Nasdaq Rules 2110, IM-2110-2, and 2111 <u>10</u> 'Not Held' orders for compliance with NASD Rule 2320 and Nasdaq Rule 2320 best execution requirements <u>0</u> Customer market orders in CQS securities for compliance with NASD Rule 2320 and Nasdaq Rule 2320 best execution requirements <u>10</u> Customer orders in OTC equity securities for compliance with NASD Rules 2320 and 3110(b) requirements to ascertain and document best interdealer market related to execution of orders
0	Open Limit orders to buy and/or open Stop orders to sell securities that traded ex-dividend for compliance with NASD Rule 3220 and Nasdaq Rule 4761
0	Order memoranda and Net Trading agreements for compliance with NASD Rule 2441 requirements
76	Orders in securities required to be submitted to OATS for compliance with FINRA Rules 7440 and 7450 and Nasdaq Rules 6954 and 6955 requirements

*unless otherwise noted

2009 Market Regulation Examination Samples
J.P. Morgan Securities Inc. ("JPMS")
Exam No. 20090170080
Sample Source/Period*:
April 21 and 22, 2009

Exhibit A

<u>Sample Size</u>	<u>Sample Description</u>
67	Customer confirmations prepared and maintained in connection with select samples <u>67</u> for compliance with SEC Rule 10b-10 disclosure requirements <u>15</u> for compliance with SEC '34 Act Section 28(e) guidelines relating to Soft Dollar Agreements
23	Orders for NMS securities in which the Firm acts as a market center for compliance with SEC Rule 605 order classification requirements
4	Data sets published for monthly order execution report for compliance with SEC Rule 605 requirement to publish accurate data (a 'data set' encompasses all required statistical data for single security and order type/size category as described in SEC Rule 605)
28	Orders underlying data sets reviewed for NMS securities in which the Firm acts as a market center for compliance with SEC Rule 605 order classification requirements
N/A	Quarterly Routing Report for compliance with SEC Rule 606 requirements
30	CRD registration records for persons conducting and/or supervising Firm's trading and/or market making activities for compliance with NASD Rule Series 1020, 1030, 1040 and Nasdaq Rule Series 1020, 1030, 1040
All Provided	Member's "Regular & Rigorous" review procedures regarding order execution quality for compliance with NASD Rules 2320 and 3010
All Provided	Member's supervisory system, written supervisory procedures ("WSPs") and documentation evidencing execution of the WSPs for compliance with NASD Rule 3010 and BATS Rule 5.1 requirements
All Provided	Member's supervisory and operational policies and procedures and documentation evidencing execution of the policies and procedures for compliance with SEC Regulation NMS Rules 610, 611, and 612
205	Records prepared and maintained in connection with the above samples for compliance with SEC Rules 17a-3 and 17a-4 and NASD Rule 3110

Item No.	Date	Issue	Quantity	Trade Time	Trade Price	Restitution
1	3/31/2006	ACAS	1000	13:55:24	35.10	\$30.00
2	3/30/2006	AINV	300	9:43:27	17.91	\$15.00
3	3/30/2006	GRRF	3000	10:38:23	21.00	\$3,030.00
4	3/30/2006	GRRF	500	10:38:37	20.50	\$180.00
5	3/30/2006	GRRF	1900	10:39:01	20.75	\$209.00
6	3/30/2006	GRRF	3200	10:39:19	21.00	\$3,232.00
7	3/30/2006	GRRF	500	10:39:24	21.00	\$505.00
8	3/30/2006	GRRF	2000	10:39:34	20.25	\$400.00
9	3/30/2006	GRRF	800	10:33:10	20.15	\$180.00
10	3/30/2006	GRRF	500	10:33:10	20.15	\$150.00
11	3/30/2006	GRRF	200	10:33:10	20.15	\$28.00
12	3/30/2006	GRRF	325	10:33:11	20.15	\$19.50
13	3/30/2006	GRRF	2000	10:39:43	20.10	\$220.00
14	3/30/2006	GRRF	150	10:42:28	20.05	\$16.50
15	3/30/2006	GRRF	4000	10:42:12	20.08	\$320.00
16	3/30/2006	GRRF	1000	10:42:17	20.05	\$110.00
17	3/30/2006	GRRF	400	10:42:17	20.05	\$40.00
18	3/30/2006	GRRF	300	10:42:18	20.05	\$24.00
19	3/30/2006	GRRF	400	10:42:19	20.05	\$20.00
20	3/30/2006	GRRF	1000	10:42:20	20.05	\$20.00
21	3/23/2006	AINV	1400	9:35:08	18.11	\$14.00
22	3/22/2006	ENDP	2350	9:38:43	32.22	\$296.00
			400	9:38:14	32.23	
			200	9:38:15	32.24	
			150	9:38:07	32.24	
			400	9:38:06	32.25	
			100	9:38:05	32.27	
23	3/20/2006	OPEN	200	9:49:45	26.86	\$101.00
			200	9:49:47	26.87	
			300	9:49:46	26.84	
			100	9:49:46	26.85	
24	3/16/2006	DEIX	100	9:32:34	15.331	\$762.40
			200	9:39:22	15.30	
			100	9:39:22	15.29	
			500	9:31:18	15.291	
			100	9:39:24	15.21	
			100	9:39:25	15.20	
			100	9:39:25	15.19	
			1400	9:39:26	15.15	
25	3/9/2006	DBRN	200	10:27:14	43.55	\$12.00
26	2/28/2006	OSIP	400	10:23:32	32.98	\$140.00
27	2/21/2006	SBSA	900	11:25:35	5.65	\$24.00
			100	11:25:36	5.66	
			300	11:25:37	5.67	
			100	11:25:38	5.68	
28	2/14/2006	QCOM	500	10:20:35	46.81	\$10.00
29	2/9/2006	BPOP	400	10:13:03	19.61	\$12.00
			100	10:13:05	19.59	
30	2/9/2006	SEAC	1000	9:45:06	9.25	\$14.00
			200	9:45:08	9.24	
31	2/8/2006	MESA	200	10:57:43	12.58	\$111.95
			435	10:57:52	12.58	
32	2/7/2006	BOOM	650	11:34:25	33.17	\$78.00
33	2/3/2006	KNBWY	319	12:28:28	12.31	\$8.38
34	1/26/2006	ADRX	100	11:12:40	17.76	\$3.00
35	1/28/2006	UTIW	400	12:26:25	98.53	\$4.00
36	1/9/2006	SWFT	182	11:11:53	21.84	\$9.10
37	1/6/2006	MKTX	420	14:27:10	11.08	\$12.60
					Total:	\$10,359.43

20080132289

Exhibit C

Item. No.	Date	Issue	Quantity	Trade Time	Trade Price	Restitution
1	1/10/2007	MRVL	100	10:04:49	20.08	\$1,373.00
2	01/10/2007	MRVL	1500	10:04:50	20.08	
3	01/10/2007	MRVL	6900	10:04:53	20.08	
4	01/10/2007	MRVL	7900	10:04:53	20.08	
5	03/09/2007	SMMX	100	12:03:38	17.06	\$3.00
6	03/09/2007	SMMX	100	12:03:38	17.06	
7	03/09/2007	SMMX	100	12:03:38	17.06	
8	03/12/2007	QCOM	100	14:57:01	40.23	\$285.00
9	03/12/2007	QCOM	100	14:57:01	40.23	
10	03/12/2007	QCOM	600	14:57:01	40.23	
11	03/12/2007	QCOM	180	14:57:01	40.23	
12	03/12/2007	QCOM	100	14:57:01	40.23	
13	03/12/2007	QCOM	600	14:57:01	40.23	
14	03/12/2007	QCOM	300	14:57:01	40.23	
15	03/12/2007	QCOM	300	14:57:01	40.23	
16	03/12/2007	QCOM	100	14:57:01	40.23	
17	03/12/2007	QCOM	100	14:57:03	40.23	
18	03/12/2007	QCOM	1800	14:57:03	40.23	
19	03/12/2007	QCOM	100	14:57:03	40.23	
20	03/12/2007	QCOM	100	14:57:03	40.23	
21	03/12/2007	QCOM	100	14:57:03	40.23	
22	03/12/2007	QCOM	600	14:57:03	40.23	
23	03/12/2007	QCOM	100	14:57:03	40.23	
24	03/12/2007	QCOM	100	14:57:03	40.23	
25	03/12/2007	QCOM	100	14:57:03	40.23	
26	03/12/2007	QCOM	100	14:57:03	40.23	
27	03/12/2007	QCOM	300	14:57:03	40.23	
28	03/12/2007	QCOM	200	14:57:03	40.23	
29	03/12/2007	QCOM	200	14:57:03	40.23	
30	03/12/2007	QCOM	200	14:57:03	40.23	
31	03/12/2007	QCOM	100	14:57:03	40.23	
32	03/12/2007	QCOM	200	14:57:03	40.23	
33	03/12/2007	QCOM	200	14:57:03	40.23	
34	03/12/2007	QCOM	100	14:57:05	40.23	
35	03/12/2007	QCOM	100	14:57:05	40.23	
36	03/12/2007	QCOM	200	14:57:05	40.23	
37	03/12/2007	QCOM	200	14:57:05	40.23	
38	03/12/2007	QCOM	100	14:57:05	40.23	
39	03/12/2007	QCOM	100	14:57:06	40.23	
40	03/12/2007	QCOM	100	14:57:06	40.23	
41	03/12/2007	QCOM	100	14:57:06	40.23	
42	03/12/2007	QCOM	200	14:57:06	40.23	
43	03/12/2007	QCOM	100	14:57:06	40.23	
44	03/12/2007	QCOM	200	14:57:06	40.23	
45	03/12/2007	QCOM	100	14:57:06	40.23	
46	03/12/2007	QCOM	200	14:57:06	40.23	

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Item No.	Date	Issue	Quantity	Trade Time	Trade Price	Restitution
47	03/12/2007	QCOM	100	14:57:06	40.23	
48	03/12/2007	QCOM	400	14:57:06	40.23	
49	03/12/2007	QCOM	220	14:57:06	40.23	
50	04/04/2007	GMKT	100	11:24:12	16.18	\$4.00
51	04/04/2007	GMKT	100	11:24:12	16.18	
52	04/25/2007	IVAN	500	15:23:23	2.21	\$17.00
53	04/25/2007	IVAN	500	15:23:24	2.21	
54	04/25/2007	IVAN	500	15:23:24	2.21	
55	04/25/2007	IVAN	200	15:23:25	2.21	
56	04/26/2007	DRYS	572	09:35:13	31.45	\$22.88
57	05/04/2007	RTRSY	100	14:52:58	73.83	\$45.76
58	05/04/2007	RTRSY	174	14:52:58	73.82	
59	05/04/2007	RTRSY	100	14:52:58	73.82	
60	05/04/2007	RTRSY	100	14:52:58	73.82	
61	05/04/2007	RTRSY	100	14:52:59	73.78	
62	05/04/2007	RTRSY	250	14:53:00	73.77	
63	05/04/2007	RTRSY	158	14:53:05	73.76	
64	05/04/2007	RTRSY	100	14:53:05	73.76	
65	05/04/2007	RTRSY	100	14:53:08	73.76	
66	05/09/2007	DNDN	100	09:31:02	7.02	\$893.16
67	05/09/2007	DNDN	8330	09:31:02	7.02	
68	05/15/2007	NSANY	100	09:47:08	21.63	\$19.00
69	05/15/2007	NSANY	100	09:47:10	21.64	
70	05/15/2007	NSANY	200	09:47:10	21.64	
71	05/15/2007	NSANY	200	09:47:11	21.64	
72	05/23/2007	SNDA	100	15:52:09	29.08	\$22.21
73	05/23/2007	SNDA	307	15:52:09	29.08	
74	05/23/2007	SNDA	200	15:52:12	29.09	
75	05/23/2007	SNDA	500	15:52:12	29.09	
76	05/23/2007	SNDA	100	15:52:12	29.09	
77	05/23/2007	SNDA	100	15:52:12	29.09	
78	05/23/2007	SNDA	100	15:52:12	29.09	
79	05/25/2007	MVIS	100	13:27:42	4.76	\$6.00
80	05/25/2007	MVIS	200	13:27:42	4.76	
81	05/25/2007	MVIS	200	13:27:42	4.76	
82	05/25/2007	MVIS	100	13:27:47	4.76	
83	06/01/2007	CYTC	100	10:18:35	43.10	\$524.00
84	06/01/2007	CYTC	100	10:18:38	43.10	
85	06/01/2007	CYTC	100	10:18:38	43.10	
86	06/01/2007	CYTC	100	10:18:43	43.10	
87	06/01/2007	CYTC	100	10:18:43	43.10	
88	06/01/2007	CYTC	100	10:18:44	43.10	
89	06/01/2007	CYTC	100	10:18:46	43.10	
90	06/01/2007	CYTC	100	10:18:48	43.10	

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Item No.	Date	Issue	Quantity	Trade Time	Trade Price	Restitution
91	06/01/2007	CYTC	100	10:18:51	43.10	
92	06/01/2007	CYTC	100	10:18:51	43.10	
93	06/01/2007	CYTC	100	10:18:51	43.10	
94	06/01/2007	CYTC	100	10:18:54	43.10	
95	06/01/2007	CYTC	100	10:18:54	43.10	
96	06/01/2007	CYTC	100	10:18:54	43.10	
97	06/01/2007	CYTC	100	10:18:54	43.10	
98	06/01/2007	CYTC	100	10:18:54	43.10	
99	06/01/2007	CYTC	100	10:18:56	43.10	
100	06/01/2007	CYTC	100	10:19:01	43.10	
101	06/01/2007	CYTC	100	10:19:01	43.10	
102	06/01/2007	CYTC	100	10:19:03	43.10	
103	06/01/2007	CYTC	100	10:19:21	43.10	
104	06/01/2007	CYTC	100	10:19:31	43.10	
105	06/01/2007	CYTC	100	10:19:31	43.10	
106	06/01/2007	CYTC	100	10:19:33	43.10	
107	06/01/2007	CYTC	100	10:19:42	43.10	
108	06/01/2007	CYTC	100	10:20:00	43.10	
109	06/01/2007	CYTC	100	10:20:07	43.10	
110	06/01/2007	CYTC	300	10:20:50	43.10	
111	06/01/2007	CYTC	200	10:20:50	43.10	
112	06/01/2007	CYTC	104	10:20:50	43.10	
113	06/01/2007	CYTC	200	10:20:50	43.10	
114	06/01/2007	CYTC	3900	10:20:50	43.10	
115	06/01/2007	CYTC	200	10:20:50	43.10	
116	06/11/2007	CYMI	200	10:47:09	41.12	\$68.00
117	06/11/2007	CYMI	100	10:47:09	41.12	
118	06/11/2007	CYMI	100	10:47:09	41.13	
119	06/11/2007	CYMI	200	10:47:10	41.13	
120	06/11/2007	CYMI	100	10:47:11	41.14	
121	06/11/2007	CYMI	200	10:47:11	41.14	
122	06/11/2007	CYMI	100	10:47:13	41.15	
123	06/11/2007	CYMI	100	10:47:16	41.17	
124	06/11/2007	CYMI	100	10:47:16	41.17	
125	06/11/2007	CYMI	100	10:47:16	41.17	
126	06/11/2007	CYMI	100	10:47:16	41.17	
127	06/11/2007	CYMI	100	10:47:16	41.17	
128	06/18/2007	CSUN	300	14:28:59	12.88	\$15.50
129	06/18/2007	CSUN	100	14:28:59	12.88	
130	06/18/2007	CSUN	400	14:28:59	12.88	
131	06/18/2007	CSUN	100	14:29:01	12.88	
132	06/22/2007	FRPT	500	10:05:31	23.04	\$135.00
133	06/22/2007	FRPT	200	10:05:31	23.05	
134	06/22/2007	FRPT	100	10:05:31	23.05	

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Item No.	Date	Issue	Quantity	Trade Time	Trade Price	Restitution
135	06/22/2007	FRPT	100	10:05:31	23.05	
136	06/22/2007	FRPT	100	10:05:31	23.08	
137	06/22/2007	FRPT	100	10:05:32	23.01	
Total:						\$3,433.51