

FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20080148650-02

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

RE: Stifel, Nicolaus & Company, Incorporated, Respondent
Broker/Dealer
CRD No. 793

Pursuant to FINRA Rule 9216 of FINRA Code of Procedure, Stifel, Nicolaus & Company, Incorporated ("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 October 13, 1936, and its registration remains in effect. The firm has no prior relevant disciplinary history.

SUMMARY

In Review No. 20080148650, the staff of the FINRA Department of Market Regulation ("the staff") conducted a regulatory sweep regarding OATS Reporting for the review period January 1, 2008 through April 30, 2008.

In Review No. 20090176551, the staff conducted a regulatory sweep regarding Best Execution – Market Order Timeliness for the review period April 1, 2008 through June 30, 2008.

In Review No. 20090208229, the staff conducted a regulatory sweep regarding Best Execution – Market Order Timeliness for the review period July 1, 2009 through September 30, 2009.

In Review No. 20090170160, the staff conducted a Trading and Market Making Surveillance Examination ("TMMS Examination"), which included the trading activities of the firm, as set forth on Exhibit 1, for the trade dates November 14-15, 2009.

FACTS AND VIOLATIVE CONDUCT BY RESPONDENT

In connection with Review No. 20080148650:

1. From January 1, 2008 through April 30, 2008, the firm:
 - a. failed to timely report to OATS 68,925 Reportable Order Events ("ROEs");
 - b. transmitted to OATS 679 new order reports and related subsequent reports where the timestamp for the new order report occurred prior to the receipt of the order;
 - c. transmitted to OATS 21 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;
 - d. transmitted to OATS 28 Execution or Combined Order/Execution 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;
 - e. transmitted to OATS 14 Route or Combined Order/Route Reports that OATS was unable to match to the receiving firm's related New Order Report due to inaccurate, incomplete or improperly formatted data;
 - f. transmitted to OATS 12 Route or Combined Order/Route Reports in which the firm was named as the "Sent to Firm" that the OATS system was unable to match to the related New Order Report submitted by the firm due to inaccurate, incomplete or improperly formatted data;
 - g. transmitted to OATS seven rejected ROEs that the firm failed to repair with the ROE Resubmit flag;
 - h. transmitted to OATS seven rejected ROEs that the firm failed to repair within the required five business days; and
 - i. transmitted to OATS 106 Execution Reports with an incorrect Firm Order Identification number.

These 69,944 ROEs represent 5.3% of all ROEs that the firm transmitted to OATS during the review period. The conduct described in this paragraph constitutes separate and distinct violations of NASD Rule 6955(a).

In connection with Review No. 20090176551:

2. In 40 instances, the firm 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).
3. In 19 transactions for or with a customer, the firm failed to use reasonable diligence to ascertain the best inter-dealer market and 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 A, which is attached. The conduct described in this paragraph constitutes separate and distinct violations of NASD Rules 2110 and 2320.

In connection with Review No. 20090208229:

4. In 37 instances, the firm failed to execute orders fully and promptly. The conduct described in this paragraph constitutes separate and distinct violations of NASD Rule 2111(a) and FINRA Rule 2010.
5. In 16 transactions for or with a customer, the firm failed to use reasonable diligence to ascertain the best inter-dealer market and 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 Rule 2320 and FINRA Rule 2010.

In connection with Review No. 20090170160:

6. The firm executed 16 orders and failed to properly mark the orders as long or short. The conduct described in this paragraph constitutes separate and distinct violations of SEC Rule 200(g) of Regulation SHO.
7. The firm incorrectly designated as ".PRP" to the FINRA/Nasdaq Trade Reporting Facility seven last sale reports of transactions in designated securities. The conduct described in this paragraph constitutes separate and distinct violations of FINRA Rule 6380A.

8. For the month of September 2009, the firm made available a report on the covered orders in national market system securities that it received for execution from any person. This report included incorrect information as to the execution time for two orders and classification of order size bucket for one order. The conduct described in this paragraph constitutes separate and distinct violations of SEC Rule 605 of Regulation NMS.
9. The firm reported inaccurate information on 33 customer confirmations, consisting of the following: (a) 23 instances of incorrectly disclosing compensation as “commission,” rather than “commission equivalent,” and failing to distinguish compensation from other fees; (b) seven instances of failing to distinguish compensation from other fees; (c) one instance of disclosing an incorrect average price and failing to distinguish compensation from other fees; (d) one instance of failing to disclose the execution price and failing to distinguish compensation from other fees; and (e) one instance of disclosing an incorrect capacity, incorrectly including an average price disclosure, and failing to distinguish compensation from other fees. The conduct described in this paragraph constitutes separate and distinct violations of SEC Rule 10b-10.
10. The firm's supervisory system did not provide for supervision reasonably designed to achieve compliance with respect to certain applicable securities laws and regulations, and/or the Rules of FINRA. At a minimum, adequate written supervisory procedures addressing quality of markets topics should describe the following:
 - (a) specific identification of the individual(s) responsible for supervision;
 - (b) the supervisory steps and reviews to be taken by the appropriate supervisor;
 - (c) the frequency of such reviews; and
 - (d) how such reviews shall be documented.

The firm's written supervisory procedures failed to provide for one or more of the four above-cited minimum requirements for adequate written supervisory procedures, in the following subject areas: order handling [(c) and (d)]; short sale transactions [(b), (c), and (d)]; anti-intimidation/coordination [(c)]; and soft dollars accounts and trading [(d)]. The conduct described in this paragraph constitutes violations of NASD Rule 3010 and FINRA Rule 2010.

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

- A censure;
- A fine of \$52,500 (\$10,000 for the OATS Reporting violations; \$20,000 for the combined market order timeliness violations; \$5,000 for the order marking violations; \$5,000 for the trade reporting violations; \$5,000 for the SEC Rule 605 violations; \$2,500 for the customer confirmation violations; and \$5,000 for the supervision violations);
- An undertaking to revise the firm's written supervisory procedures with respect to the areas described above in paragraph I.A.10. Within 90 business days of acceptance of this AWC by the National Adjudicatory Council ("NAC"), a registered principal of the firm shall submit to the **COMPLIANCE ASSISTANT, LEGAL SECTION, MARKET REGULATION DEPARTMENT, 9509 KEY WEST AVENUE, ROCKVILLE, MD 20850**, a signed, dated letter, or an e-mail from a work-related account of the registered principal to MarketRegulationComp@finra.org, 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 above in paragraph I.A.10.; and (3) the date the revised procedures were implemented; and
- An order to pay restitution to the customers listed on Exhibits A and B, in the total combined amount of \$1,791.93, 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 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 last resided.

The firm agrees to pay the monetary sanctions upon notice that this AWC has been accepted and that such payments 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 the firm is unable to pay, now or at any time hereafter, the monetary sanctions 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 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, 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;

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 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: (i) testimonial obligations; or (ii) right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party.

D. The firm understands that it may attach a Corrective Action Statement to this AWC, which is a statement by the Respondent of demonstrable corrective steps taken to prevent future misconduct. Respondent may not deny the findings 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.

5/31/13
Date

By: J. Karm

Name: JOSEPH KOSK

Title: Deputy Gen. Counsel

Counsel for Respondent

8/6/13
Date

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2009 Market Regulation Examination Samples
 Stifel, Nicolaus Co., Inc. (STFL)
 Exam No. 20090170160
 Sample Source/Period*: October 14-15, 2009

<u>Sample Size</u>	<u>Sample Description</u>
214	Sales reviewed for compliance with SEC Rule 200(g) long/short sale recording requirements
1	Short Sales reviewed for compliance with SEC Rule 203(b) security location requirements
0	Sales reviewed for compliance with SEC Rule 204 fail-to-deliver requirements
59	Sell trades reported to a TRF or OTCRF for compliance with sale indicator requirements, FINRA Rules 6182 or 6624
12	Sell orders entered into Nasdaq Exchange execution system for compliance with Nasdaq Rule 4755(a)(1)(A) long/short reporting requirements
32	Buy and Sell orders entered into Nasdaq Exchange execution system for compliance with Nasdaq Rule 4611 capacity reporting requirements
0	Sell orders entered into BATS Exchange execution system for compliance with BATS Rule 11.19 long/short reporting requirements
50	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
125	Orders for compliance with best execution requirements of NASD Rule 2320
	100 Held orders from the Held Order Protection Review
	10 Not Held orders from the Not Held Order Review
	5 Order executed with a .PRP (Prior Reference Price) trade modifier
	10 Customer orders in OTC equity securities for compliance with NASD Rule 3110(b) requirements to ascertain and document best interdealer market related to execution of orders
0	Orders for compliance with order protection requirements of NASD Rules 2110, IM-2110-2, 2111, and Nasdaq Rules 2110, IM-2110-2, and 2111
10	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
50	Orders in securities required to be submitted to OATS for compliance with FINRA Rules 7440 and 7450, and Nasdaq Rules 6954 and 6955 requirements
43	Customer confirmations prepared and maintained in connection with select samples for compliance with SEC Rule 10b-10

2009 Market Regulation Examination Samples
 Stifel, Nicolaus Co., Inc. (STFL)
 Exam No. 20090170160
 Sample Source/Period*: October 14-15, 2009

25	Orders for NMS securities in which the Firm acts as a market center for compliance with SEC Rule 605 order classification requirements
5	Data sets published for September 2009 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)
1	Quarterly Routing Report for compliance with SEC Rule 606 requirements
16	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; Nasdaq Rule Series 1020, 1030, 1040; and BATS Rule 11.4
10	Customer orders in OTC equity securities for compliance with NASD Rule 3110(b) requirements to ascertain and document best interdealer market related to execution of orders
All Provided	Disclosures to customers relating to trading in the Extended Hours session for compliance with FINRA Rule 2265 and Nasdaq Rule 4631
484	Records prepared and maintained in connection with the above samples for compliance with SEC Rules 17a-3 and 17a-4, and NASD Rule 3110
756	Trades reported to a TRF or OTCRF for compliance with FINRA Rules 6380A and 7230A or 6622 and 7330
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 and operational policies and procedures and documentation evidencing execution of the policies and procedures for compliance with SEC Regulation NMS Rule 611
All Provided	Member's supervisory system, written supervisory procedures ("WSPs") and documentation evidencing execution of the WSPs for compliance with NASD Rule 3010, Nasdaq Rule 3010, or BATS Rule 5.1 requirements

Item No.	Order Receipt Date	Firm MPID	Order Receipt Time	Buy / Sell	Quantity	Issue	Firm Order ID	Execution Time	Desk Receipt Time	Duration	Total Order Duration	Restitution Amount
1	4/2/2008	STFL	9:59:22	B	4000	TTEK	1LLGNXV29T33	10:00:31	9:59:22	0:01:09	0:01:09	\$146.80
2	4/2/2008	STFL	13:13:15	SL	1000	CMCSA	1LLGNXV29V50	13:15:01	13:13:15	0:01:46	0:01:46	\$10.00
3	4/2/2008	STFL	15:50:00	SL	400	AINV	U8TMG29RCUL	15:52:23	15:50:45	0:01:38	0:01:38	\$3.29
4	4/4/2008	STFL	11:26:26	SL	14	BUZY	U8TMG2LO29A	11:28:19	11:26:26	0:01:53	0:01:53	N/A
7	4/9/2008	STFL	11:03:46	B	4	GOOG	U8TMG3FFOT0	11:06:51	11:03:47	0:03:04	0:03:04	N/A
8	4/9/2008	STFL	11:10:44	B	200	FCZA	U8TMG3FFO1S	11:12:37	11:10:44	0:01:53	0:01:53	N/A
9	4/9/2008	STFL	11:52:33	SL	350	ARCC	U8TMG3FFMLT	11:53:13	11:52:33	0:00:40	0:00:40	N/A
10	4/9/2008	STFL	12:44:00	SL	1000	IBCPD	U8TMG3FFOUD	12:45:06	12:44:00	0:01:06	0:01:06	\$714.00
11	4/10/2008	STFL	13:24:10	B	500	GAIN	1LLGNXWOWEK3	13:25:57	13:24:10	0:01:47	0:01:47	\$2.00
12	4/14/2008	STFL	10:55:00	B	33	FITB	U8TMG49F7E	10:57:16	10:56:19	0:00:57	0:00:57	\$0.66
13	4/15/2008	STFL	9:47:52	SL	100	AMSG	U8TMG4F50BP	9:48:36	9:47:52	0:00:44	0:00:44	N/A
14	4/15/2008	STFL	14:21:00	SL	300	AAPL	U8TMG4F50LC	14:24:07	14:22:25	0:01:42	0:01:42	\$8.40
15	4/15/2008	STFL	15:34:17	SL	100	BUZY	U8TMG4F50OD	15:34:57	15:34:17	0:00:40	0:00:40	N/A
16	4/16/2008	STFL	9:45:08	SL	800	VRAD	1LLGNXDXMIEW	9:46:40	9:45:08	0:00:32	0:00:32	\$50.00
17	4/16/2008	STFL	10:41:50	SL	1000	AMED	U8TMG4L40H8	10:42:36	10:41:50	0:00:46	0:00:46	N/A
19	4/16/2008	STFL	10:54:42	B	2500	BEAV	1LLGNXCPJ7QH	10:59:34	10:54:42	0:04:52	0:04:52	\$102.90
20	4/28/2008	STFL	9:09:01	SL	400	BEAV	U8TMG6KJXU5	9:30:32	9:30:00	0:00:32	0:00:32	N/A
21	4/28/2008	STFL	9:11:21	SL	300	BEAV	U8TMG6KJXU7	9:30:32	9:30:00	0:00:32	0:00:32	N/A
22	4/29/2008	STFL	15:52:38	B	1000	DGII	U8TMG6QIAV7	15:53:31	15:52:46	0:00:45	0:00:45	\$0.45
23	5/5/2008	STFL	14:37:03	SL	1000	VASC	U8TMGJAZPRS	14:38:07	14:37:03	0:01:04	0:01:04	N/A
24	5/6/2008	STFL	13:42:05	SL	1000	VASC	U8TMGJGYE6	13:43:16	13:42:05	0:01:11	0:01:11	\$10.28
25	5/6/2008	STFL	14:19:09	B	100	BEAV	1LLGNYC9GOFN	14:22:51	14:19:09	0:03:42	0:03:42	N/A
26	5/7/2008	STFL	12:23:08	B	3000	FLEX	U8TMGJMWGR	12:36:36	12:23:08	0:13:28	0:13:28	\$150.00
27	5/7/2008	STFL	15:59:05	B	600	LINC	1LLGNYCFEV93	15:59:49	15:59:05	0:00:44	0:00:44	\$46.00
28	5/7/2008	STFL	15:59:13	B	500	LINC	1LLGNYCFEV86	15:59:44	15:59:13	0:00:31	0:00:31	\$50.00
29	5/12/2008	STFL	10:49:10	SL	50	PCLN	1LLGNYD8K7F	10:51:17	10:49:10	0:02:07	0:02:07	N/A
31	6/13/2008	STFL	15:08:45	B	3000	HTGC	1LLGNYDF4Y31	15:09:54	15:08:45	0:01:09	0:01:09	\$30.00
32	5/19/2008	STFL	11:40:21	B	130	BEAV	1LLGNYE0V0U8	11:42:51	11:40:21	0:02:30	0:02:30	\$9.10
33	5/20/2008	STFL	8:19:05	SL	1000	CMCSA	1LLGNYEKTBQE	8:35:19	8:30:00	0:05:19	0:05:19	\$140.00
34	5/21/2008	STFL	14:22:22	SL	300	INSU	U8TMGLY96FD	14:26:13	14:25:29	0:00:44	0:00:44	N/A
37	5/22/2008	STFL	10:51:07	B	1000	BRKL	U8TMGM47FEC	11:01:08	10:51:08	0:10:00	0:10:00	\$20.00
38	5/27/2008	STFL	13:38:11	SL	5	QCOM	U8TMGMZ3KR	13:38:55	13:38:11	0:00:44	0:00:44	N/A
41	5/30/2008	STFL	9:53:18	SL	50	AMSC	U8TMGNFU4I2	9:54:58	9:53:18	0:01:40	0:01:40	\$8.50
42	6/6/2008	STFL	9:12:49	SL	500	SIRI	U8TMH00BN99	9:30:32	9:12:49	0:00:32	0:00:30	N/A
43	6/9/2008	STFL	9:41:58	SL	400	NLVA	U8TMH016LVA	9:42:28	9:41:58	0:00:30	0:00:30	N/A
44	6/12/2008	STFL	9:30:00	B	27	JRCC	U8TMH101JPA	9:47:28	9:38:58	0:08:30	0:08:30	\$8.64
45	6/23/2008	STFL	9:28:32	B	155	PALM	U8TMH2TJ90Q	9:30:32	9:28:32	0:00:32	0:00:32	\$1.55
46	6/23/2008	STFL	14:32:26	SL	200	ASEI	U8TMH2TJAVS	14:33:00	14:32:26	0:00:34	0:00:34	N/A
48	6/25/2008	STFL	13:54:12	SL	30	MRVL	U8TMH35G0C0	13:55:20	13:54:12	0:01:08	0:01:08	\$0.30
50	6/26/2008	STFL	15:29:10	SL	76	CPBC	U8TMH35EB3U	15:41:39	15:29:10	0:12:29	0:12:29	N/A

\$1,512.87

Item #	Order Receipt Date	MPID	Order Receipt Time	Desk Receipt Time	Issue	Firm Order ID	Order Execution Time	Total Order Duration	Restitution Amount
1	7/1/2009	STFL	2:43:07	8:05:06	KCAP	U8TNRDJCHRS	9:31:15	0:01:15	N/A
2	7/1/2009	STFL	2:43:11	8:05:06	PFB	U8TNRDJCD5G	9:31:23	0:01:23	N/A
3	7/1/2009	STFL	5:55:31		CINF	1LLGP96BUXTH	9:31:42	0:01:42	N/A
4	7/1/2009	STFL	6:03:52	8:05:07	SMTB	U8TNRDJCDWX	9:31:21	0:01:21	\$17.76
5	7/1/2009	STFL	6:03:58	8:05:07	WSBC	U8TNRDJCG8G	9:30:50	0:00:50	\$3.84
6	7/1/2009	STFL	6:03:59	8:05:07	WTNY	U8TNRDJCG8H	9:30:48	0:00:48	\$0.24
7	7/9/2009	STFL	13:15:05		CRBC	1LLGP97NHO9R	13:16:31	0:01:26	\$7.94
8	7/21/2009	STFL	12:26:47	12:26:47	ARLP	U8TNRGUF400	12:27:32	0:00:45	\$70.00
9	7/27/2009	STFL	11:23:34		FITB	U8TNRHU55LY	11:24:06	0:00:32	N/A
10	7/30/2009	STFL	12:31:59		VRGY	1LLGP9B4ILOM	12:35:15	0:03:16	N/A
11	7/31/2009	STFL	10:45:54	10:45:55	SYMM	U8TNRHIGY8P	10:47:06	0:01:11	\$2.00
12	7/31/2009	STFL	10:48:37	10:48:37	SYMM	U8TNRHIGY8X	10:49:36	0:00:59	N/A
13	8/4/2009	STFL	9:01:02	9:01:03	FULT	U8TNRUKKU8J	9:31:42	0:01:42	N/A
14	8/4/2009	STFL	15:37:00	15:37:01	BRCD	U8TNRUKKWEN	15:43:29	0:06:28	N/A
15	8/10/2009	STFL	9:28:00	9:28:08	CYBS	U8TNRVKAW4G	9:32:16	0:02:16	N/A
16	8/11/2009	STFL	11:55:51	12:56:44	COGT	U8TNRVQ99CQ	12:57:49	0:01:05	\$11.25
17	8/13/2009	STFL	6:01:54	8:05:03	FPFC	U8TNRW25XRC	9:36:59	0:06:59	N/A
18	8/13/2009	STFL	9:28:41		HURN	1LLGP9OUOCYB	9:35:36	0:05:35	\$12.00
19	8/17/2009	STFL	9:48:45	9:48:45	INTC	U8TNRWPZ7NZ	9:57:15	0:08:22	\$15.09
20	8/17/2009	STFL	9:53:33	9:53:33	INTC	U8TNRWPZ7O5	9:57:16	0:03:35	\$20.00
21	8/17/2009	STFL	14:46:54		NTGR	1LLGP9PIHR75	14:48:20	0:01:26	\$8.00
22	8/21/2009	STFL	2:42:07	8:05:02	LBAI	U8TNRXDSKLY	9:31:35	0:01:35	\$0.02
23	8/21/2009	STFL	2:42:08	8:05:02	PBNY	U8TNRXDMSXB	9:31:19	0:01:19	N/A
24	8/21/2009	STFL	13:25:34		VRGY	1LLGP9Q6B0LN	13:28:50	0:03:16	\$0.13
25	8/24/2009	STFL	13:58:33	13:58:33	CYMI	U8TNRXVJNZ	14:00:14	0:01:41	\$4.00
26	8/25/2009	STFL	15:59:02	15:59:02	CLMS	U8TNR1LVV2	15:59:58	0:00:56	N/A
27	9/4/2009	STFL	12:52:28	12:52:28	AAPL	U8TNSB3YFCR	12:53:15	0:00:47	\$1.48
28	9/11/2009	STFL	12:31:41	12:31:42	DPTR	U8TNSC9MRN4	12:32:52	0:01:10	\$15.00
29	9/14/2009	STFL	10:44:06	10:44:06	PFBX	U8TNSCRHT4K	10:48:36	0:04:30	N/A
30	9/15/2009	STFL	14:53:22		FNSR	1LLGPA5PYO4F	14:57:52	0:04:30	\$14.94
31	9/16/2009	STFL	11:30:00	11:30:41	CWTR	U8TNSD3ED37	11:31:23	0:00:42	N/A
32	9/18/2009	STFL	11:14:03	11:14:03	NAVR	U8TNSDFB336	11:15:05	0:01:02	N/A
33	9/24/2009	STFL	10:17:41	10:17:41	CYMI	U8TNSEF11XL	10:18:23	0:00:42	\$75.36
34	9/25/2009	STFL	2:42:25	8:05:05	ORCL	U8TNSEKZGTY	9:33:06	0:02:50	\$0.01
35	9/25/2009	STFL	8:17:18	8:17:19	BANFP	U8TNSEKZEIU	9:33:05	0:03:05	N/A
36	9/25/2009	STFL	12:08:32	12:08:33	TOMO	U8TNSEKZE0A	12:08:11	0:01:38	N/A
37	9/29/2009	STFL	9:28:20	9:28:20	NRGY	U8TNSF8SOG0	9:31:31	0:01:31	N/A
									\$279.06