

**FINANCIAL INDUSTRY REGULATORY AUTHORITY  
OFFICE OF HEARING OFFICERS**

Department of Market Regulation,  
Complainant,

v.

Wedbush Securities Inc. (CRD No. 877),  
Respondent.

Disciplinary Proceeding  
No. 20120320803-01

Hearing Officer – CC

**ORDER ACCEPTING  
OFFER OF SETTLEMENT**

Date: November 17, 2015

**INTRODUCTION**

Disciplinary Proceeding No. 20120320803-01 was filed on December 18, 2014, by the Department of Market Regulation of the Financial Industry Regulatory Authority (FINRA) (Complainant). On November 9, 2015, Respondent Wedbush Securities Inc. (“Wedbush” or the “firm”) submitted an Offer of Settlement (“Offer”) to Complainant. Pursuant to FINRA Rule 9270(e), the Complainant and the National Adjudicatory Council (NAC), a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs (ODA) have accepted the uncontested Offer. Accordingly, this Order now is issued pursuant to FINRA Rule 9270(e)(3). The findings, conclusions and sanctions set forth in this Order are those stated in the Offer as accepted by the Complainant and approved by the NAC.

Under the terms of the Offer, Respondent Wedbush has consented, without admitting or denying the allegations of the Complaint, as amended by the Offer, 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, to the entry of findings and violations consistent with the allegations of the Complaint, as amended by the Offer, and to the imposition of the sanctions set forth below, and fully

understands that this Order will become part of Respondent Wedbush's permanent disciplinary record and may be considered in any future actions brought by FINRA.

## **BACKGROUND**

FINRA's investigation of this matter was initiated by FINRA's Department of Market Regulation Municipal Bonds Team (the "staff"), as a result of a municipal securities late reporting sweep which identified transactions in municipal securities reported late by Wedbush to the Municipal Securities Rulemaking Board ("MSRB"), during the review period October 1, 2011 through December 31, 2011 (the "review period"). As part of its investigation, the FINRA staff requested and obtained documents relating to the firm's reporting of municipal securities transactions and its supervision of reporting of municipal securities transactions during the review period.

Wedbush Securities, Inc. (CRD No. 877) has been a FINRA member firm since July 30, 1955, and its registration remains in effect. During the relevant period, Wedbush employed more than 400 registered representatives in approximately 100 branch offices. FINRA has jurisdiction over Wedbush because it is currently registered as a FINRA member firm. The firm has no relevant disciplinary history.

## **FINDINGS AND CONCLUSIONS**

It has been determined that the Offer be accepted and that findings be made as follows:<sup>1</sup>

### **Summary**

1. On two occasions, in April 2012 and again in September 2012, Respondent Wedbush created and produced to FINRA staff falsified and misleading documents, in connection with the staff's review of the firm's reporting of municipal securities transactions

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<sup>1</sup> The findings herein are pursuant to Respondent Wedbush's Offer of Settlement and are not binding on any other person or entity named as a respondent in this or any other proceeding.

during the review period. More specifically, Respondent Wedbush altered municipal securities transaction report cards (“MSRB Report Cards”) by whiting-out date information and adding supervisory signatures that gave the false impression that the firm conducted and evidenced supervisory reviews of MSRB Report Cards during the review period, when in fact the firm had not conducted such supervisory reviews. By engaging in such misconduct, Respondent Wedbush violated MSRB Rule G-17, and FINRA Rules 8210 and 2010.

2. In addition, the firm reported at least 55 municipal securities transactions to the MSRB in an untimely manner during the review period; failed to conduct supervisory reviews of MSRB Report Cards between January 1, 2010 and January 31, 2012; and failed to designate a registered principal with responsibility to conduct supervisory reviews of the firm’s reporting of municipal securities transactions between February 1, 2012 and at least March 15, 2013. By engaging in such misconduct, Respondent Wedbush violated MSRB Rules G-14 and G-27.

### **Statement of Facts**

3. On April 10, 2012, as part of a sweep regarding late reporting of municipal securities transactions, the staff sent the firm a FINRA Rule 8210 request that the firm produce, in addition to other things, documents evidencing that the firm conducted supervisory reviews of its reporting of municipal securities transactions during the review period. The Rule 8210 request was addressed and sent to SM, the firm’s Capital Markets Business Conduct Officer. That same day, SM forwarded the staff’s Rule 8210 request to several of the firm’s employees, including SN, a fixed income trade processing specialist, and PA, the firm’s Director of Municipal Underwriting and Trading. SN compiled the firm’s response to the Rule 8210 request.

4. On April 19, 2012, SN submitted certain information regarding municipal securities transaction reporting to SM, without including any documents evidencing the firm conducted supervisory reviews of MSRB Report Cards during the review period, as required by the firm's WSPs.

5. MSRB Report Cards are available to be accessed and generated by municipal securities dealers and their authorized associated persons, as well as FINRA and SEC investigative staff, and provide details about municipal securities dealers' reporting of municipal securities transactions, on a monthly basis. It is important that municipal securities dealers review MSRB Report Cards on a periodic basis because such reports provide information about a municipal securities dealer's compliance with timeliness and other reporting requirements regarding municipal securities transactions.

6. On April 23, 2012, at 1:10 p.m. (Pacific Standard Time ("PST")), SM sent an e-mail to SN, PA, and other firm employees, asking for evidence of firm supervisory reviews. In that e-mail, SM stated: *"I also need copies of proof of supervision. They're [FINRA staff] asking for reports or any other kind of sign-offs showing that someone is looking at these transactions. If someone signs off on the report cards that would be good too."*

7. PA sent a responsive e-mail that same day, at 1:51 p.m. (PST), stating: *"The only reports that are printed out and kept are the daily and weekly exception reports. I also don't know what you mean by 'report cards.'"* SM and SN then each separately sent e-mails to PA explaining that report cards are published by either FINRA or the MSRB, and show, in addition to other things, how many and what percentage of a firm's trades are reported late each month: SN's e-mail was sent to PA on April 23, 2012 at 1:56 p.m. (PST), and SM's e-mail was sent to PA on April 23, 2012 at 2:30 p.m. (PST).

8. That same day, at 1:58 p.m. (PST) — just seven minutes after PA sent an e-mail to SN and SM stating he was unaware of report cards — SN accessed and printed Dealer Data Quality – Summary (“DDQ-S”) Reports relating to the review period (October through December 2011) from the MSRB’s Real-time Transaction Reporting System website (“RTRS Web”) and sent them to PA with a request that he sign the DDQ-S Reports as evidence of supervisory reviews for the review period.

9. Even though he was not the responsible supervisor and had not conducted the supervisory reviews during the review period, PA signed the DDQ-S Reports, which were sent back to SN that same day at 2:21 p.m. (PST). SN then whited out the Report Generated Dates and date footers at the bottom of each page of the DDQ-S Reports. After doing so, at 2:39 p.m. (PST), SN sent copies of the DDQ-S Reports to SM and stated: *“Please see attached for supervisory review. Attached are the monthly MSRB report cards reviewed and signed by [PA] during the review period.”* SM thus received the DDQ-S Reports altered by SN and PA just over an hour after she requested “copies of proof of supervision.”

10. The next day, on April 24, 2012, in response to the Rule 8210 request, SM, on behalf of the firm, produced the altered DDQ-S Reports to the staff as evidence of the firm’s supervision of the firm’s reporting of municipal securities transactions during the review period. Each of the firm’s monthly DDQ-S Reports were initialed by PA at the bottom of the first two pages and signed by PA on the third page. The firm, however, had not conducted such supervisory reviews during that period. As noted above, the DDQ-S Reports produced by SM, on behalf of the firm, were accessed and printed in response to the firm’s receipt of the Rule 8210 request, and were altered by the firm to make it appear that the firm had conducted

supervisory reviews of MSRB Report Cards during the review period, when in fact it had not done so.

11. After reviewing the firm's Rule 8210 response, FINRA staff noted that there were no dates next to the initials or signatures and the Report Generated Dates were missing from the DDQ-S Reports produced by the firm. The staff reviewed the RTRS Report Usage Log on the MSRB's website, and discovered that the firm requested these same reports from the MSRB's website on April 23, 2012, 13 days after the First Rule 8210 letter was sent to the firm by the staff.

12. On September 4, 2012, the staff requested that Wedbush produce the original DDQ-S Reports showing proof of supervision during the review period to the staff. After the staff requested production of the original DDQ-S Reports, SM notified several of the firm's employees, including PA and SN, of the staff's request.

13. In response, SN again accessed the firm's DDQ-S Reports for the relevant period from RTRS Web on September 4, 2012, printed them and whited-out the Report Generated Dates before sending the DDQ-S Reports to PA for his signature. SN also provided PA with a copy of the first set of DDQ-S Reports that were produced to the staff. PA initialed and signed the second set of DDQ-S Reports and sent the documents back to SN.

14. On September 10, 2012, the firm produced copies of the newly accessed DDQ-S Reports, along with a cover letter that was not on the firm's letterhead. The cover letter, which read: *"As you requested, the originals RTRS supervisory report cards,"* contained an unsigned signature block, with SM's name and title.

15. Because the firm's response letter was not signed, the staff requested that SM produce a response with a signature, on behalf of the firm. In response to this request, SM

submitted an e-mail to the staff on September 10, 2012, stating: *"I didn't send that letter. The manager, who signed off on the RTRS documents forwarded the documents to someone else by mistake. I had her send it FedEx because [the staff] wanted them to send them right away."*

16. It was SN, not SM, who produced this second set of altered documents to the staff, on behalf of the firm. Furthermore, SN had shredded and discarded the original DDQ-S Reports she obtained from RTRS Web on April 23, 2012.

17. The staff again reviewed the MSRB's RTRS Report Usage Log and discovered that the firm requested a second set of DDQ-S Reports from RTRS Web on September 4, 2012. The staff compared the second set of DDQ-S Reports to the first set of DDQ-S Reports produced by the firm and noted that the initials and signatures were in different places on the two sets of DDQ-S Reports. In addition, the staff noted that the lines surrounding the Report Generated Dates were broken in different places on the two sets of DDQ-S Reports, which indicated that the date information had been redacted.

18. The two sets of DDQ-S Reports produced by Respondent Wedbush were misleading in that the Report Generated Dates and date footers had been whited-out from the documents, and they also contained initials and signatures that gave the false impression that the firm had conducted and evidenced supervisory reviews of MSRB Report Cards during the review period, when in fact it had not done so.

19. After being confronted by the staff about the apparent discrepancies in the DDQ-S Reports, Respondent Wedbush admitted that the Report Generated Dates and date footers had been whited-out from both sets of DDQ-S Reports produced by the firm, and that the firm had not conducted any supervisory reviews of MSRB Report Cards during the review period.

#### Wedbush Falsified Records

20. On two separate occasions, Wedbush created misleading documents in connection with the staff's review of the firm's reporting of municipal securities transactions during the review period. As a result, Wedbush engaged in deceptive, dishonest, or unfair practices and failed to deal fairly with all persons, in violation of MSRB Rule G-17.

#### Wedbush Produced Falsified Records to FINRA

21. On two separate occasions, Wedbush provided false and misleading documents to the staff in response to requests made pursuant to FINRA Rule 8210. As a result, Wedbush violated FINRA Rule 8210 and failed to observe high standards of commercial honor and just and equitable principles of trade, in violation of FINRA Rule 2010.

#### Wedbush Reported Municipal Bond Transactions Late

22. During the period between October 1, 2011 and December 31, 2011, the firm failed to report 55 transactions in municipal securities to the MSRB's RTRS portal within 15 minutes of the Time of Trade, *i.e.*, the time of execution of those transactions by the firm, as required by MSRB Rule G-14(b). By failing to report these 55 transactions in municipal securities to the MSRB's RTRS portal within 15 minutes of the Time of Trade, the firm was untimely in its reporting of these municipal securities transactions. These transactions are listed in the attached Exhibit A. By reason of the foregoing, Respondent Wedbush violated MSRB Rule G-14.

#### Wedbush Failed to Supervise its Municipal Bond Reporting

23. During the time period between January 1, 2010 and January 31, 2012, the firm failed to conduct supervisory reviews of MSRB Report Cards, as required by the firm's WSPs.

In addition, during the time period between February 1, 2012 and at least March 15, 2013, the firm failed to designate a registered principal with authority to carry out the firm's supervisory responsibilities regarding reporting of municipal securities transactions.

24. By failing to conduct supervisory reviews of MSRB Report Cards between January 1, 2010 and January 31, 2012, as required by the firm's WSPs, and by failing to designate a registered principal with responsibility to conduct supervisory reviews of the firm's reporting of municipal securities transactions between February 1, 2012 and at least March 15, 2013, the firm failed to comply with its supervisory responsibilities regarding the reporting of municipal securities transactions.

25. By reason of the forgoing, Respondent Wedbush violated MSRB Rule G-27.

Based on the foregoing, Respondent Wedbush violated MSRB Rules G-14, G-17 and G-27, and FINRA Rules 8210 and 2010.

Based on these considerations, the sanctions hereby imposed by the acceptance of the Offer are in the public interest, are sufficiently remedial to deter Respondent from any future misconduct, and represent a proper discharge by FINRA, of its regulatory responsibility under the Securities Exchange Act of 1934.

### **SANCTIONS**

It is ordered that Respondent Wedbush be:

Censured, fined \$130,000 (\$50,000 for the MSRB Rule G-17 violations; \$50,000 for the FINRA Rule 8210 violations; \$5,000 for the late reporting violations; and \$25,000 for the supervision violations), and required to remediate the supervisory violations described above in paragraphs 23-25. Within 30 business days of the date of this Order, a registered principal of the Respondent shall submit to the **COMPLIANCE ASSISTANT, LEGAL SECTION,**

**MARKET REGULATION DEPARTMENT, 9509 KEY WEST AVENUE, ROCKVILLE, MD 20850**, a signed, dated letter, 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 remediated the supervisory violations described above in paragraphs 23-25; and (3) the date the supervisory violations were remediated by the firm.

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

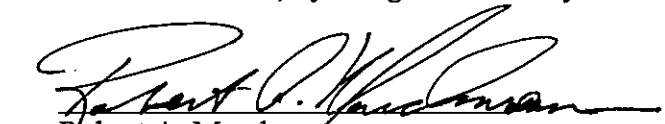
The sanctions imposed herein shall be effective on a date set by FINRA staff.

SO ORDERED.

FINRA

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

11/17/15  
Date

  
Robert A. Marchman  
Executive Vice President  
FINRA Department of Market Regulation  
9509 Key West Avenue  
New York, NY 60603  
(646) 430-7054; (646) 430-7071 (fax)

Wedbush Securities Inc. ("WEDB")  
Review Number: 20120320803  
Review Period: October 1, 2011 through December 31, 2011

Exhibit A

| Count | Item # | Trade Date | Trade Time | Report Date | Report Time | CUSIP     | Seller | Volume          | Price   | Buyer |
|-------|--------|------------|------------|-------------|-------------|-----------|--------|-----------------|---------|-------|
| 1     | 3      | 10/05/2011 | 13:30:00   | 10/05/2011  | 13:58:43    | 130483BQ2 | WEDB   | \$ 250,000.00   | 97.500  | B-D   |
| 2     | 5      | 10/07/2011 | 14:02:19   | 10/07/2011  | 14:19:16    | 245631KR6 | WEDB   | \$ 25,000.00    | 100.000 | C     |
| 3     | 11     | 10/11/2011 | 15:39:00   | 10/11/2011  | 15:57:17    | 721876MM9 | WEDB   | \$ 100,000.00   | 111.150 | B-D   |
| 4     | 18     | 10/13/2011 | 17:24:27   | 10/14/2011  | 14:21:30    | 768565AN3 | WEDB   | \$ 15,000.00    | 42.220  | C     |
| 5     | 19     | 10/13/2011 | 14:21:00   | 10/13/2011  | 16:20:43    | 648176GC3 | B-D    | \$ 20,000.00    | 101.350 | WEDB  |
| 6     | 20     | 10/13/2011 | 16:59:00   | 10/14/2011  | 13:10:57    | 768565AN3 | B-D    | \$ 15,000.00    | 41.000  | WEDB  |
| 7     | 28     | 10/18/2011 | 13:54:00   | 10/18/2011  | 14:12:47    | 587603EG2 | C      | \$ 700,000.00   | 111.811 | WEDB  |
| 8     | 29     | 10/18/2011 | 13:55:00   | 10/18/2011  | 17:03:38    | 738800MJ7 | B-D    | \$ 35,000.00    | 96.541  | WEDB  |
| 9     | 34     | 10/24/2011 | 12:02:00   | 10/25/2011  | 12:04:00    | 698617PR4 | C      | \$ 200,000.00   | 104.013 | WEDB  |
| 10    | 35     | 10/24/2011 | 12:19:10   | 10/25/2011  | 14:07:13    | 91412FZP5 | WEDB   | \$ 15,000.00    | 100.000 | C     |
| 11    | 40     | 10/25/2011 | 17:06:00   | 10/25/2011  | 17:24:01    | 79771PZ40 | C      | \$ 200,000.00   | 107.000 | WEDB  |
| 12    | 41     | 10/25/2011 | 17:05:00   | 10/25/2011  | 17:21:18    | 79771P4L6 | C      | \$ 100,000.00   | 105.250 | WEDB  |
| 13    | 50     | 10/27/2011 | 13:37:38   | 10/28/2011  | 13:20:13    | 05753PAT9 | C      | \$ 10,000.00    | 103.482 | WEDB  |
| 14    | 52     | 10/27/2011 | 11:12:00   | 10/28/2011  | 11:14:14    | 721781AC6 | B-D    | \$ 50,000.00    | 103.285 | WEDB  |
| 15    | 54     | 10/28/2011 | 15:14:37   | 11/03/2011  | 16:56:30    | 13033FQ45 | WEDB   | \$ 40,000.00    | 100.000 | C     |
| 16    | 56     | 11/01/2011 | 16:48:00   | 11/02/2011  | 12:48:49    | 655531EW7 | WEDB   | \$ 990,000.00   | 97.440  | B-D   |
| 17    | 63     | 11/07/2011 | 12:55:00   | 11/07/2011  | 13:11:24    | 13062TH64 | WEDB   | \$ 1,135,000.00 | 98.500  | B-D   |
| 18    | 68     | 11/08/2011 | 10:55:00   | 11/10/2011  | 10:55:37    | 251093ZK9 | B-D    | \$ 100,000.00   | 96.250  | WEDB  |
| 19    | 69     | 11/08/2011 | 13:20:00   | 11/08/2011  | 16:25:03    | 586897SR6 | B-D    | \$ 25,000.00    | 105.200 | WEDB  |
| 20    | 70     | 11/14/2011 | 17:29:51   | 11/15/2011  | 19:02:54    | 13077ECL2 | WEDB   | \$ 30,000.00    | 102.000 | C     |
| 21    | 71     | 11/14/2011 | 15:18:12   | 11/17/2011  | 17:35:14    | 746235P70 | C      | \$ 145,000.00   | 104.285 | WEDB  |
| 22    | 73     | 11/15/2011 | 16:02:00   | 11/15/2011  | 17:02:33    | 80083MAQ6 | B-D    | \$ 20,000.00    | 90.000  | WEDB  |
| 23    | 74     | 11/17/2011 | 16:52:48   | 11/22/2011  | 16:52:53    | 985900CF4 | WEDB   | \$ 15,000.00    | 108.399 | C     |
| 24    | 77     | 11/17/2011 | 13:30:00   | 11/17/2011  | 16:02:51    | 71440PAN3 | B-D    | \$ 430,000.00   | 98.144  | WEDB  |
| 25    | 78     | 11/17/2011 | 13:30:00   | 11/17/2011  | 16:01:11    | 71440PAM5 | B-D    | \$ 485,000.00   | 98.455  | WEDB  |
| 26    | 79     | 11/18/2011 | 14:23:00   | 11/18/2011  | 14:40:52    | 736688FY3 | WEDB   | \$ 100,000.00   | 113.469 | C     |
| 27    | 84     | 11/21/2011 | 12:09:00   | 11/22/2011  | 8:52:24     | 567288NZ4 | WEDB   | \$ 10,000.00    | 105.999 | B-D   |
| 28    | 85     | 11/21/2011 | 15:10:00   | 11/21/2011  | 15:50:46    | 940774JS2 | B-D    | \$ 75,000.00    | 103.336 | WEDB  |
| 29    | 91     | 11/22/2011 | 16:13:00   | 11/22/2011  | 16:59:02    | 13062PBK7 | WEDB   | \$ 200,000.00   | 107.961 | B-D   |
| 30    | 93     | 11/23/2011 | 15:16:00   | 11/25/2011  | 12:16:01    | 07786TBC4 | B-D    | \$ 10,000.00    | 68.510  | WEDB  |
| 31    | 95     | 11/28/2011 | 14:32:35   | 12/06/2011  | 17:34:06    | 436635AJ5 | WEDB   | \$ 250,000.00   | 100.900 | C     |
| 32    | 96     | 11/28/2011 | 17:06:00   | 11/28/2011  | 17:35:16    | 798147L36 | WEDB   | \$ 100,000.00   | 75.950  | B-D   |
| 33    | 100    | 11/29/2011 | 17:04:37   | 12/01/2011  | 14:43:22    | 752117FU0 | C      | \$ 10,000.00    | 97.500  | WEDB  |
| 34    | 102    | 11/30/2011 | 15:16:00   | 11/30/2011  | 15:34:23    | 526678FY8 | WEDB   | \$ 250,000.00   | 99.925  | B-D   |
| 35    | 103    | 11/30/2011 | 15:16:00   | 11/30/2011  | 15:33:59    | 526678FY8 | B-D    | \$ 250,000.00   | 99.875  | WEDB  |
| 36    | 112    | 12/01/2011 | 14:30:00   | 12/01/2011  | 15:07:03    | 64711NEL5 | B-D    | \$ 50,000.00    | 111.392 | WEDB  |
| 37    | 116    | 12/02/2011 | 10:02:00   | 12/05/2011  | 13:43:50    | 7178236P8 | B-D    | \$ 250,000.00   | 103.500 | WEDB  |
| 38    | 136    | 12/12/2011 | 14:40:56   | 12/12/2011  | 14:59:30    | 769003LY8 | WEDB   | \$ 25,000.00    | 90.942  | C     |
| 39    | 139    | 12/13/2011 | 16:57:00   | 12/13/2011  | 17:50:17    | 888794AU8 | B-D    | \$ 25,000.00    | 64.597  | WEDB  |
| 40    | 140    | 12/13/2011 | 16:57:00   | 12/13/2011  | 17:47:48    | 130923BH7 | B-D    | \$ 50,000.00    | 71.909  | WEDB  |
| 41    | 141    | 12/14/2011 | 12:30:00   | 12/16/2011  | 12:32:16    | 358082JG1 | WEDB   | \$ 50,000.00    | 101.837 | B-D   |
| 42    | 142    | 12/14/2011 | 14:15:00   | 12/14/2011  | 14:31:37    | 304747EP9 | B-D    | \$ 1,765,000.00 | 108.295 | WEDB  |
| 43    | 149    | 12/15/2011 | 13:04:00   | 12/15/2011  | 13:39:44    | 812521AE2 | WEDB   | \$ 100,000.00   | 103.784 | C     |

Wedbush Securities Inc. ("WEDB")  
Review Number: 20120320803  
Review Period: October 1, 2011 through December 31, 2011

Exhibit A

| Count | Item # | Trade Date | Trade Time | Report Date | Report Time | CUSIP     | Seller | Volume          | Price   | Buyer |
|-------|--------|------------|------------|-------------|-------------|-----------|--------|-----------------|---------|-------|
| 44    | 150    | 12/16/2011 | 12:38:00   | 12/16/2011  | 12:54:42    | 152339JV0 | WEDB   | \$ 670,000.00   | 41.713  | C     |
| 45    | 151    | 12/16/2011 | 13:02:00   | 12/16/2011  | 13:18:21    | 915369AE2 | WEDB   | \$ 315,000.00   | 106.742 | C     |
| 46    | 152    | 12/16/2011 | 13:11:00   | 12/16/2011  | 13:32:45    | 13062TQV9 | B-D    | \$ 500,000.00   | 98.750  | WEDB  |
| 47    | 153    | 12/16/2011 | 13:00:00   | 12/16/2011  | 13:51:21    | 915369AN2 | WEDB   | \$ 2,350,000.00 | 107.958 | B-D   |
| 48    | 154    | 12/16/2011 | 10:48:20   | 12/16/2011  | 11:07:06    | 776802BW9 | B-D    | \$ 10,000.00    | 13.580  | WEDB  |
| 49    | 155    | 12/21/2011 | 13:10:00   | 12/21/2011  | 13:53:49    | 71440PAN3 | WEDB   | \$ 220,000.00   | 98.500  | B-D   |
| 50    | 156    | 12/22/2011 | 12:30:00   | 12/22/2011  | 13:00:24    | 75213BAV2 | B-D    | \$ 500,000.00   | 98.192  | WEDB  |
| 51    | 157    | 12/22/2011 | 12:30:00   | 12/22/2011  | 13:00:24    | 75213BAT7 | B-D    | \$ 135,000.00   | 97.781  | WEDB  |
| 52    | 158    | 12/22/2011 | 12:30:00   | 12/22/2011  | 13:00:24    | 75213BAS9 | B-D    | \$ 355,000.00   | 97.569  | WEDB  |
| 53    | 160    | 12/29/2011 | 15:22:35   | 01/26/2012  | 17:03:05    | 69440PAA5 | WEDB   | \$ 15,000.00    | 99.000  | C     |
| 54    | 161    | 12/29/2011 | 14:12:00   | 12/29/2011  | 14:34:02    | 1309115M8 | B-D    | \$ 85,000.00    | 100.700 | WEDB  |
| 55    | 162    | 12/29/2011 | 13:50:00   | 12/29/2011  | 15:05:17    | 20772GY85 | B-D    | \$ 60,000.00    | 106.426 | WEDB  |