

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20120341422-01**

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

RE: Morgan Stanley Smith Barney LLC, Respondent
Broker-Dealer
CRD No. 149777

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, Morgan Stanley Smith Barney LLC (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 May 19, 2009, and its registration remains in effect.

RELEVANT DISCIPLINARY HISTORY

On May 21, 2012, FINRA accepted an AWC in connection with 20100245405 in which the firm was fined \$25,000 for violating SEC Rule 10b-10, Section 10(b), and FINRA Rule 2010 in connection with the sale of units of a fixed income security in which an affiliate of the firm incorrectly set up the units in its master security database and in Bloomberg, causing inaccurate information to be included in customer confirmations during the period January 2004 through August 2010.

SUMMARY

In connection with 20120341422, the staff of the Market Regulation Department (the "staff") reviewed the firm's compliance with FINRA rules relating to the execution of held market orders for the period October 1, 2011 through December 31, 2011 (the "4Q11 period").

In connection with 20120347050, the staff reviewed the firm's compliance with FINRA rules relating to the execution of held market orders for the period July 1, 2012 through September 30, 2012 (the "3Q12 period"), and reviewed the firm's compliance with disclosure and supervision requirements relating to such orders for the period December 19, 2011 through February 25, 2014 (the "disclosure and supervision review period").

In connection with 20130379303, the staff reviewed the firm's compliance with FINRA rules relating to the execution of held market orders for the period April 1, 2013 through June 30, 2013 (the "2Q13 period").

Based on the foregoing reviews, the staff determined that the firm violated FINRA Rules 5320, 5310, 2232, and 2010; NASD Rules 3010 and 2320; and SEC Rule 10b-10.

FACTS AND VIOLATIVE CONDUCT

20120341422 (4Q11 MOT review)

1. In 50 instances, the firm failed to execute orders fully and promptly. The conduct described in this paragraph constitutes separate and distinct violations of FINRA Rules 5320 and 2010.
2. In 11 of the 50 instances described above, the firm 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 A which is attached. The conduct described in this paragraph constitutes separate and distinct violations of NASD Rule 2320 and FINRA Rule 2010.

20120347050 (3Q12 MOT review)

3. During the 3Q12 period, in 50 instances, the firm failed to execute orders fully and promptly; and in 11 of those same 50 instances, the firm 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 FINRA Rules 5310 and 2010.

4. During the period July 1, 2012 through March 25, 2014, the firm, on 479,613 occasions when it acted as principal for its own account, failed to provide written notification disclosing to its customer the correct reported trade price. The conduct described in this paragraph constitutes separate and distinct violations of SEC Rule 10b-10 and FINRA Rules 2232 and 2010.
5. During the disclosure and supervision review period, 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, concerning (a) the handling and execution of customer market orders; and (b) the accuracy of certain form language printed on the back of the firm's customer confirmations. Specifically, the firm's supervisory system did not include written supervisory procedures providing for (1) the identification of the person(s) responsible for supervision with respect to the applicable rules; (2) a statement of the supervisory steps to be taken by the identified person(s); (3) a statement as to how often such person(s) should take such steps; and (4) a statement as to how the completion of the steps included in the written supervisory procedures should be documented. The conduct described in this paragraph constitutes violations of NASD Rule 3010 and FINRA Rule 2010.

20130379303 (2Q13 MOT review)

6. In 50 instances, the firm failed to execute orders fully and promptly; and in 20 of those same 50 instances, the firm 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 C which is attached. The conduct described in this paragraph constitutes separate and distinct violations of FINRA Rules 5310¹ and 2010.

¹ FINRA Rule 5310 replaced NASD Rule 2320 effective May 31, 2012.

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

A censure and a fine of \$125,000 (\$45,000 for the market order timeliness violations; \$50,000 for the inaccurate customer confirmations; and \$30,000 for the supervision violations), an undertaking to revise the firm's written supervisory procedures with respect to the areas described in Section A above; and restitution to investors as set forth on Exhibits A and B in the total amount of \$2,056.51 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 on behalf of the Respondent firm shall submit satisfactory proof of payment of the restitution, or of reasonable and documented efforts undertaken to effect restitution. Such proof shall be submitted to the **Compliance Assistant, Legal Section, Market Regulation Department, 9509 Key West Avenue, Rockville, MD 20850**, either by letter that identifies the Respondent and case number, or by email from a work-related account of the registered principal of the firm to MarketRegulationComp@finra.org. This proof shall be provided to FINRA no later than 120 days after acceptance of this AWC.

Additionally, within 30 business days of acceptance of this AWC, 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 email 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 in Section A above; and (3) the date the revised procedures were implemented.

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 Chief Legal Officer, 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 accordance with FINRA Rule 8313;
 - 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 (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 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.

Date 1/28/16

By:

Name: _____

Title:

2/23/16
Date

Genl P. Farn

Department of Market Regulation

Item #	Firm MPID	Order Receipt Date	Order Received Time	Buy/Sell	Quantity	Issue Sym	Execution Time	Firm Order ID	Restitution
1	DEAN	11/8/2011	11:17:51	SL	1,000	TDJ	11:18:40	00004835354ORDE1-001	\$36.00
2	DEAN	11/8/2011	12:27:03	SL	1,000	C PRE	12:27:42	00004835861ORDE1-001	N/A
3	DEAN	11/8/2011	13:59:02	SL	1,000	MSK	14:01:27	00004836444ORDE1-001	\$38.00
4	DEAN	11/8/2011	14:02:27	SL	200	NBG PRA	14:03:05	00004836458ORDE1-001	N/A
5	DEAN	11/9/2011	12:25:57	SL	300	UBS PRD	12:28:23	00004840752ORDE1-001	N/A
6	DEAN	11/9/2011	14:27:11	B	300	HIG PRA	14:27:43	00004841507ORDE1-001	N/A
7	DEAN	11/9/2011	15:17:30	SL	1,000	BWF	15:18:22	00004841966ORDE1-001	\$18.00
8	DEAN	11/11/2011	14:14:24	B	200	GSJ	14:15:52	00004849108ORDE1-001	N/A
9	DEAN	11/14/2011	15:11:51	B	500	C PRE	15:12:40	00004853188ORDE1-001	\$14.88
10	DEAN	11/15/2011	11:15:26	B	200	GSJ	11:16:27	00004855101ORDE1-001	N/A
11	DEAN	11/15/2011	11:26:22	B	800	HJ	11:27:13	00004855525ORDE1-001	\$23.40
12	DEAN	11/16/2011	11:07:11	B	200	GSJ	11:09:17	00004858814ORDE1-001	N/A
13	DEAN	11/16/2011	13:59:53	B	1,000	C PRO	14:00:53	00004860116ORDE1-001	\$19.68
14	DEAN	11/16/2011	14:20:28	B	900	GJM	14:21:06	00004860326ORDE1-001	\$31.38
15	DEAN	11/16/2011	15:49:45	B	627	HPT PRC	15:50:34	00004861682ORDE1-001	\$4.10
16	DEAN	11/17/2011	09:55:08	B	200	GSJ	09:56:03	00004862399ORDE1-001	N/A
17	DEAN	11/17/2011	13:09:37	B	1,000	JPM PRZ	13:14:20	00004864391ORDE1-001	N/A
18	DEAN	11/17/2011	13:30:32	SL	1,000	MPJ	13:31:30	00004864634ORDE1-001	N/A
19	DEAN	11/17/2011	15:38:24	SL	1,500	C PRS	15:39:25	00004866371ORDE1-001	\$65.62
20	DEAN	11/18/2011	09:44:48	SL	300	IGK	09:45:33	00004867014ORDE1-001	N/A
21	DEAN	11/18/2011	12:15:51	SL	3,750	AEP PRA	12:25:41	00004868577ORDE1-001	\$151.40
22	DEAN	11/21/2011	10:13:51	SL	600	HJT	10:14:21	00004871942ORDE1-001	N/A
23	DEAN	11/21/2011	14:46:44	SL	2,875	CPV	14:49:44	00004875002ORDE1-001	\$57.21
24	DEAN	11/23/2011	11:07:18	SL	100	HIG PRA	11:12:23	00004882124ORDE1-001	\$29.00
25	DEAN	11/23/2011	15:47:57	SL	1,000	AHT PRD	15:49:35	00004884652ORDE1-001	N/A
26	DEAN	11/28/2011	14:36:44	SL	600	ISF	14:37:34	00004890595ORDE1-001	\$4.80
27	DEAN	11/29/2011	10:23:08	SL	200	AAR	10:27:22	00004893366ORDE1-001	N/A
28	DEAN	11/29/2011	10:49:37	SL	1,000	KEY PRF	10:50:37	00004893803ORDE1-001	\$7.58
29	DEAN	11/30/2011	13:26:49	SL	355	MSZ	13:27:39	00004901465ORDE1-001	N/A
30	DEAN	12/2/2011	15:12:04	SL	1,000	JPM PRZ	15:13:25	00004912040ORDE1-001	N/A
31	DEAN	12/2/2011	15:54:32	SL	500	PKY PRD	15:55:11	00004912681ORDE1-001	N/A
32	DEAN	12/5/2011	11:07:27	B	1,000	ALLY PRA	11:08:00	00004914397ORDE1-001	N/A
33	DEAN	12/6/2011	10:15:03	B	1,280	FGE	10:20:08	00004919063ORDE1-001	\$44.58
34	DEAN	12/7/2011	10:12:47	B	1,000	MSK	10:13:26	00004924691ORDE1-001	\$5.56
35	DEAN	12/7/2011	14:53:14	SL	1,000	AAR	14:54:05	00004927575ORDE1-001	\$16.00
36	DEAN	12/8/2011	14:15:26	B	1,000	GOM	14:17:53	00004931065ORDE1-001	\$11.00
37	DEAN	12/9/2011	15:32:05	B	375	PSA PRX	15:33:03	00004936107ORDE1-001	N/A
38	DEAN	12/12/2011	09:42:00	SL	1,500	JPM PRI	09:55:29	00004936851ORDE1-001	\$26.78
39	DEAN	12/12/2011	14:05:11	SL	1,527	VNO PRG	14:06:46	00004939675ORDE1-001	N/A
40	DEAN	12/12/2011	15:08:53	SL	1,840	CFC PRB	15:10:59	00004940511ORDE1-001	N/A
41	DEAN	12/13/2011	12:34:07	B	65	BAC PRL	12:34:43	00004943298ORDE1-001	N/A
42	DEAN	12/14/2011	12:01:56	B	1,000	BAC PRH	12:02:30	00004948179ORDE1-001	N/A
43	DEAN	12/14/2011	15:25:59	SL	1,000	MWR	15:26:31	00004950257ORDE1-001	N/A
44	DEAN	12/15/2011	15:06:44	SL	1,000	BAC PRV	15:07:24	00004955008ORDE1-001	N/A
45	DEAN	12/16/2011	11:28:29	SL	1,000	GMA	11:29:00	00004957881ORDE1-001	\$30.00
46	DEAN	12/20/2011	10:28:30	SL	1,000	CFC PRB	10:29:02	00004967550ORDE1-001	N/A
47	DEAN	12/20/2011	14:48:25	SL	1,000	FTB PRB	14:48:57	00004971976ORDE1-001	N/A
48	DEAN	12/21/2011	11:11:48	SL	1,000	RBS PRN	11:12:33	00004974796ORDE1-001	N/A
49	DEAN	12/21/2011	14:52:15	B	1,000	C PRS	14:52:52	00004977752ORDE1-001	N/A
50	DEAN	12/30/2011	14:33:57	B	1,000	MWR	14:34:49	00005004592ORDE1-001	\$46.96
Total Amount of Restitution Due: \$4681.93									\$4681.93

20120347050		Morgan Stanley Smith Barney LLC ("MSSB" or "DEAN") 3Q12 Market Order Timeliness Review										AWC Exhibit B	
Item #	Review Period	Order Receipt Date	Event Type	Firm MPID	Order Received Time	Buy / Sell	Quantity	Issue Sym	Market Class	Firm Order ID	Execution Time	Duration	Restitution Amount
1	3Q12	7/3/2012	NW	DEAN	09:52:50	SL	1,000	EP PRC	CQS	00005597192ORDE1-001	09:53:26	00:00:36	n/a
2	3Q12	7/3/2012	NW	DEAN	12:09:41	B	400	UTX PRA	CQS	00005600148ORDE1-001	12:10:51	00:01:10	n/a
3	3Q12	7/5/2012	NW	DEAN	10:40:46	SL	365	BXS PRA	CQS	00005601830ORDE1-001	10:42:04	00:01:18	n/a
4	3Q12	7/9/2012	NW	DEAN	13:07:39	B	2,000	ELJ	CQS	00005611819ORDE1-001	13:08:41	00:01:02	n/a
5	3Q12	7/10/2012	NW	DEAN	13:32:40	B	350	HJV	CQS	00005620469ORDE1-001	13:33:23	00:00:43	n/a
6	3Q12	7/11/2012	NW	DEAN	13:08:21	SL	800	CEG PRA	CQS	00005627068ORDE1-001	13:09:20	00:00:59	n/a
7	3Q12	7/13/2012	OE	DEAN	15:00:27	B	175	CHK PRD	CQS	00005641622ORDE1-001	15:00:59	00:00:32	n/a
8	3Q12	7/18/2012	OE	DEAN	15:06:39	SL	400	GGN PRA	CQS	00005662870ORDE1-001	15:07:56	00:01:17	n/a
9	3Q12	7/25/2012	NW	DEAN	10:56:14	SL	1,000	UIS PRA	CQS	00005696462ORDE1-001	10:56:54	00:00:40	n/a
10	3Q12	7/26/2012	NW	DEAN	12:32:54	B	600	HBA PRF	CQS	00005705810ORDE1-001	12:33:54	00:01:00	\$31.28
11	3Q12	7/26/2012	NW	DEAN	15:36:33	B	1,000	VNO PRK	CQS	00005708943ORDE1-001	15:37:29	00:00:56	\$4.07
12	3Q12	7/30/2012	NW	DEAN	11:05:02	SL	400	ENH PRA	CQS	00005719344ORDE1-001	11:05:50	00:00:48	n/a
13	3Q12	7/31/2012	NW	DEAN	14:57:06	B	800	BML PRI	CQS	00005729699ORDE1-001	14:57:37	00:00:31	\$2.01
14	3Q12	7/31/2012	OE	DEAN	12:53:54	B	700	SNHN	CQS	00005727621ORDE1-001	12:54:25	00:00:31	n/a
15	3Q12	8/2/2012	OE	DEAN	11:51:49	B	450	NRF PRB	CQS	00005740594ORDE1-001	11:52:35	00:00:46	n/a

16	3Q12	8/2/2012	NW	DEAN	15:43:11	B	300	VNO PRK	CQS	00005744729ORDE1-001	15:43:44	00:00:33	n/a
17	3Q12	8/3/2012	NW	DEAN	10:59:42	SL	1,000	MCP PRA	CQS	00005747532ORDE1-001	11:00:15	00:00:33	\$184.00
18	3Q12	8/3/2012	NW	DEAN	11:07:41	SL	1,000	MCP PRA	CQS	00005747671ORDE1-001	11:08:14	00:00:33	\$113.62
19	3Q12	8/6/2012	OE	DEAN	14:17:48	B	1,000	NLY PRC	CQS	00005757437ORDE1-001	14:18:42	00:00:54	n/a
20	3Q12	8/7/2012	NW	DEAN	15:36:05	B	500	SNHN	CQS	00005766360ORDE1-001	15:36:44	00:00:39	n/a
21	3Q12	8/9/2012	OE	DEAN	15:48:00	B	42	WFC PRL	CQS	00005782417ORDE1-001	15:49:08	00:01:08	n/a
22	3Q12	8/13/2012	NW	DEAN	14:23:26	B	1,000	VNO PRK	CQS	00005793669ORDE1-001	14:23:58	00:00:32	n/a
23	3Q12	8/14/2012	OE	DEAN	13:22:58	SL	600	NRF PRB	CQS	00005799094ORDE1-001	13:24:25	00:01:27	n/a
24	3Q12	8/14/2012	OE	DEAN	15:39:19	B	360	SNHN	CQS	00005801218ORDE1-001	15:40:00	00:00:41	n/a
25	3Q12	8/14/2012	NW	DEAN	15:06:26	B	1,000	USB PRH	CQS	00005800609ORDE1-001	15:07:24	00:00:58	\$25.74
26	3Q12	8/15/2012	NW	DEAN	14:25:19	SL	5,000	INZ	CQS	00005807763ORDE1-001	14:28:00	00:02:41	\$127.00
27	3Q12	8/16/2012	NW	DEAN	12:22:41	SL	500	FGC	CQS	00005812948ORDE1-001	12:23:44	00:01:03	n/a
28	3Q12	8/16/2012	NW	DEAN	15:25:30	SL	2,470	MER PRM	CQS	00005816136ORDE1-001	15:26:31	00:01:01	\$12.47
29	3Q12	8/20/2012	OE	DEAN	15:18:59	B	100	CWHO	CQS	00005830654ORDE1-001	15:19:37	00:00:38	n/a
30	3Q12	8/20/2012	OE	DEAN	15:19:22	B	400	TCO PRJ	CQS	00005830660ORDE1-001	15:19:56	00:00:34	n/a
31	3Q12	8/22/2012	OE	DEAN	15:49:55	SL	500	NRF PRB	CQS	00005847610ORDE1-001	15:50:39	00:00:44	n/a
32	3Q12	8/23/2012	OE	DEAN	10:30:26	B	1,000	PL PRE	CQS	00005849267ORDE1-001	10:30:57	00:00:31	n/a
33	3Q12	8/23/2012	NW	DEAN	10:44:09	SL	1,000	UIS PRA	CQS	00005849417ORDE1-001	10:45:10	00:01:01	\$190.36

34	3Q12	8/24/2012	OE	DEAN	11:48:23	SL	125	AU PRA	CQS	00005857814ORDE1-001	11:50:43	00:02:20	n/a
35	3Q12	8/24/2012	NW	DEAN	15:51:02	SL	600	HIG PRA	CQS	00005861448ORDE1-001	15:52:33	00:01:31	\$9.07
36	3Q12	8/27/2012	NW	DEAN	15:43:25	SL	500	HBC PR	CQS	00005867894ORDE1-001	15:44:02	00:00:37	n/a
37	3Q12	8/27/2012	OE	DEAN	15:55:30	B	400	RZA	CQS	00005868204ORDE1-001	15:56:15	00:00:45	n/a
38	3Q12	8/28/2012	OE	DEAN	15:17:07	B	267	HJJ	CQS	00005874091ORDE1-001	15:17:38	00:00:31	n/a
39	3Q12	8/29/2012	OE	DEAN	14:44:03	B	1,200	NRF PRB	CQS	00005879963ORDE1-001	14:46:07	00:02:04	n/a
40	3Q12	8/30/2012	NW	DEAN	12:29:51	SL	1,000	STT PRC	CQS	00005884588ORDE1-001	12:32:01	00:02:10	n/a
41	3Q12	8/31/2012	NW	DEAN	09:50:14	SL	1,000	TCO PRJ	CQS	00005889078ORDE1-001	09:50:45	00:00:31	n/a
42	3Q12	9/5/2012	NW	DEAN	10:05:21	SL	1,000	PSB PRT	CQS	00005903729ORDE1-001	10:05:51	00:00:30	n/a
43	3Q12	9/6/2012	OE	DEAN	11:02:12	B	400	CWHO	CQS	00005912953ORDE1-001	11:02:43	00:00:31	n/a
44	3Q12	9/6/2012	NW	DEAN	10:48:34	SL	800	MCP PRA	CQS	00005912698ORDE1-001	10:49:37	00:01:03	n/a
45	3Q12	9/7/2012	NW	DEAN	15:45:09	SL	1,000	MER PRK	CQS	00005926869ORDE1-001	15:46:12	00:01:03	n/a
46	3Q12	9/7/2012	NW	DEAN	09:48:19	B	400	PFX	CQS	00005920477ORDE1-001	09:48:49	00:00:30	n/a
47	3Q12	9/20/2012	NW	DEAN	14:55:20	SL	955	F PRA	CQS	00005994135ORDE1-001	14:56:18	00:00:58	\$10.30
48	3Q12	9/20/2012	NW	DEAN	13:25:47	SL	1,000	MSZ	CQS	00005992557ORDE1-001	13:26:25	00:00:38	n/a
49	3Q12	9/21/2012	OE	DEAN	13:11:37	B	200	NLY PRD	CQS	00005999710ORDE1-001	13:12:08	00:00:31	n/a
50	3Q12	9/26/2012	NW	DEAN	11:36:56	B	450	COF PRP	CQS	00006022715ORDE1-001	11:37:30	00:00:34	n/a
Total Amount of Restitution:											\$789.93		

Exception #	Order Receipt (NY Date)	Event Type	Firm MPID	Order Received Time	Buy / Sell	Quantity	Issue Sym	Firm Order ID	Execution Time	Total Order Duration	Restitution
1	4/2/2013	OE	DEAN	09:51:13	SL	2,000	GM PRB	00007028684ORDE1-001	09:52:48	00:01:35	\$19.60
2	4/2/2013	NW	DEAN	15:01:37	B	400	CWH PRD	00007035639ORDE1-001	15:03:00	00:01:23	\$1.90
3	4/4/2013	NW	DEAN	11:44:54	SL	800	ZB PRBCL	00007048372ORDE1-001	11:48:38	00:03:44	n/a
4	4/5/2013	OE	DEAN	14:05:57	B	100	ESS PRH	00007058048ORDE1-001	14:06:31	00:00:34	n/a
5	4/12/2013	NW	DEAN	12:03:27	B	680	ARR PRB	00007097571ORDE1-001	12:04:00	00:00:33	\$5.80
6	4/15/2013	OE	DEAN	13:01:52	B	1,000	BXP PRB	00007106283ORDE1-001	13:02:25	00:00:33	n/a
7	4/15/2013	OE	DEAN	14:13:56	B	200	PSA PRS	00007107441ORDE1-001	14:14:29	00:00:33	n/a
8	4/16/2013	NW	DEAN	13:12:36	SL	1,000	PRH	00007114931ORDE1-001	13:13:09	00:00:33	n/a
9	4/17/2013	NW	DEAN	09:36:17	SL	400	AHL PRA	00007119647ORDE1-001	09:37:23	00:01:06	n/a
10	4/17/2013	NW	DEAN	09:35:28	B	800	BML PRJ	00007119634ORDE1-001	09:37:25	00:01:57	\$5.00
11	4/17/2013	NW	DEAN	11:35:48	SL	500	GTPPP	00007121891ORDE1-001	11:37:58	00:02:10	n/a
12	4/25/2013	NW	DEAN	11:45:06	B	1,000	STI PRE	00007171987ORDE1-001	11:46:50	00:01:44	n/a
13	4/30/2013	CR	DEAN	14:51:45	B	217	HT PRB	00007194336ORDE1-002	14:52:18	00:00:33	n/a
14	5/2/2013	NW	DEAN	14:19:27	B	800	RSO PRB	00007213150ORDE1-001	14:22:22	00:02:55	n/a
15	5/3/2013	NW	DEAN	11:31:09	B	800	FMER PRA	00007219255ORDE1-001	11:31:52	00:00:43	\$28.63
16	5/3/2013	OE	DEAN	15:22:28	B	1,000	FMER PRA	00007222853ORDE1-001	15:23:12	00:00:44	n/a
17	5/6/2013	NW	DEAN	11:05:37	SL	1,000	DDR PRJ	00007226031ORDE1-001	11:06:08	00:00:31	\$14.08
18	5/6/2013	CR	DEAN	15:44:32	SL	200	PSA PRW	00007228155ORDE1-002	15:45:03	00:00:31	n/a
19	5/7/2013	NW	DEAN	11:05:11	SL	1,000	HCN PRJ	00007234579ORDE1-001	11:05:46	00:00:35	\$45.30
20	5/8/2013	NW	DEAN	09:40:34	B	400	GS PRJ	00007241298ORDE1-001	09:41:09	00:00:35	\$1.20
21	5/10/2013	OE	DEAN	11:42:20	SL	1,000	PSA PRW	00007261048ORDE1-001	11:42:51	00:00:31	n/a
22	5/13/2013	OE	DEAN	13:03:02	B	100	AF PRC	00007270076ORDE1-001	13:05:00	00:01:58	n/a
23	5/13/2013	NW	DEAN	14:59:28	SL	1,500	BXP PRB	00007272512ORDE1-001	15:02:25	00:02:57	\$13.00
24	5/13/2013	NW	DEAN	15:11:55	SL	1,000	ARR PRB	00007273092ORDE1-001	15:12:33	00:00:38	n/a
25	5/14/2013	NW	DEAN	13:28:13	B	1,000	THGA	00007278574ORDE1-001	13:28:47	00:00:34	n/a
26	5/15/2013	NW	DEAN	13:09:35	SL	4,000	TCO PRK	00007286881ORDE1-001	13:10:35	00:01:00	\$331.28
27	5/16/2013	OE	DEAN	09:40:20	B	500	MVCB	00007292206ORDE1-001	09:40:57	00:00:37	n/a
28	5/16/2013	NW	DEAN	14:08:18	SL	1,000	PBI PRB	00007297168ORDE1-001	14:08:51	00:00:33	n/a
29	5/16/2013	NW	DEAN	15:21:48	B	1,000	AF PRC	00007298533ORDE1-001	15:22:27	00:00:39	\$11.13
30	5/20/2013	OE	DEAN	09:47:44	B	400	AF PRC	00007308325ORDE1-001	09:48:47	00:01:03	n/a
31	5/20/2013	NW	DEAN	10:21:53	B	300</					