

FINANCIAL INDUSTRY REGULATORY AUTHORITY
OFFICE OF HEARING OFFICERS

DEPARTMENT OF ENFORCEMENT,

Complainant,

v.

GREGG N. NUSSBAUM
(CRD No. 2020751),

Respondent.

Disciplinary Proceeding
No. 2013038444701

COMPLAINT

The Department of Enforcement alleges:

SUMMARY

1. In September 2011, Respondent Gregg N. Nussbaum, a proprietary trader for FINRA member First Integrity Capital Partners Corp., intentionally exceeded his trading authority. First Integrity authorized Nussbaum to engage in riskless principal trading for the firm, wherein he could only simultaneously open and close a position of no more than \$5 million par value. Nussbaum, however, did not simultaneously open and close positions, as he left positions open for extended periods of time throughout a trading day. He also opened positions in excess of his \$5 million par value limit. In an effort to exceed his trading authority without being detected by First Integrity, Nussbaum intentionally submitted order tickets with false execution times to the firm; the tickets falsely indicated that he had complied with the firm's limitations by simultaneously opening and closing positions of \$5 million par value. In sum, Nussbaum defrauded First Integrity, made unauthorized trades, intentionally submitted order tickets with false information to the firm, and also caused it to conduct securities business while net capital

deficient. Therefore, Nussbaum willfully violated Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5(a)-(c) thereunder and also violated FINRA Rules 2010 and 2020 and NASD Rule 3110(a).

2. One year later, in September 2012, Nussbaum engaged in similar misconduct at another firm. While working as a proprietary trader for FINRA member Gilford Securities Incorporated, Nussbaum once again intentionally exceeded his trading authority. Gilford authorized Nussbaum to engage in proprietary trading for the firm, wherein he could only maintain an open position of no more than \$10 million par value. Nussbaum, however, opened positions in excess of his limit. In an effort to exceed his trading authority without being detected by Gilford, Nussbaum intentionally provided the firm with order tickets with false execution times and for trades that were not executed in the manner or quantity set forth in his tickets; the tickets falsely indicated that Nussbaum generally had complied with his trade limit. He also chose not to provide Gilford with order tickets for trades that exceeded his \$10 million par value limit. In sum, Nussbaum defrauded Gilford, made unauthorized trades, and intentionally submitted order tickets with false information to the firm. Therefore, Nussbaum willfully violated Section 10(b) of the Exchange Act and Rule 10b-5(a)-(c) thereunder and also violated FINRA Rules 2010, 2020, and 4511(a).

3. On November 28, 2012, during Nussbaum's sworn testimony taken in connection with FINRA staff's investigation of his misconduct at First Integrity, Nussbaum told the staff that he had not exceeded his trade limit at Gilford. Nussbaum, however, knew that he had done so on multiple occasions in September 2012. By providing false testimony to the staff, Nussbaum violated FINRA Rules 8210 and 2010.

4. In connection with the staff's investigation of his misconduct at Gilford, Nussbaum failed to provide documents and sworn testimony, in violation of FINRA Rules 8210 and 2010.

RESPONDENT AND JURISDICTION

5. At various times from December 1990 through August 22, 2013, Nussbaum was associated with numerous FINRA members. In 2004, he acquired Series 63 and 72 licenses.

6. On February 8, 2011, First Integrity filed a Form U4 for Nussbaum, commencing his association with it as of February 3, 2011. On November 22, 2011, First Integrity filed a Form U5 for Nussbaum, terminating his association with it as of that date. While associated with First Integrity, Nussbaum was registered with FINRA, through the firm, as a Government Securities Representative ("GSR").

7. Nussbaum next was associated with another FINRA member from approximately late-January 2012 through mid-March 2012.

8. Most recently, Nussbaum was associated with Gilford. On April 4, 2012, Gilford filed a Form U4 for Nussbaum, commencing his association with it as of that date. On August 22, 2013, Gilford filed a Form U5 for Nussbaum, terminating his association with it as of July 24, 2013. While associated with Gilford, Nussbaum was registered with FINRA, through the firm, as a GSR.

9. Nussbaum currently is not associated with a FINRA member.

10. Although Nussbaum is no longer registered or associated with a FINRA member, he remains subject to FINRA's jurisdiction for purposes of this proceeding, pursuant to Article V, Section 4 of FINRA's By-Laws, because: (a) the Complaint was filed within two years after the effective date of termination of his registration with Gilford, namely, August 22, 2013; and

(b) the Complaint charges him with: (i) misconduct committed while he was registered or associated with two FINRA members; and (ii) failing to respond to FINRA requests for documents and failing to appear for on-the-record testimony during the two-year period after the date when he ceased to be registered or associated with a FINRA member.

FACTS COMMON TO CAUSES OF ACTION ONE THROUGH FOUR

Nussbaum's Trading Authority at First Integrity

11. In February 2011, AB, the owner, President, CEO, and Chief Compliance Officer of First Integrity, hired Nussbaum to engage in riskless principal trading for the firm, wherein Nussbaum could only simultaneously open and close a position.

12. Shortly thereafter, FINRA staff notified AB that First Integrity could not engage in proprietary trading without filing a Continuing Membership Application ("CMA") requesting permission to engage in that type of business and without receiving FINRA's approval to do so.

13. First Integrity told Nussbaum about its need to file a CMA to engage in proprietary trading and also told him that he could not trade for the firm until it received the requisite approval.

14. First Integrity then filed a CMA to engage in proprietary trading, which FINRA approved in mid-August 2011.

15. Shortly thereafter, in August 2011, AB told Nussbaum that First Integrity had received the requisite approval to engage in proprietary trading and that he could recommence trading for the firm but that he could not trade, open, or maintain a position in excess of \$5 million par value because of the firm's capital constraints.

Nussbaum's Scheme to Defraud First Integrity

16. First Integrity compensated Nussbaum based on the profitability of his trading under a sliding scale arrangement. The firm paid a higher percentage of Nussbaum's trading profits to him as his total trading profits increased.

17. In hope of realizing greater profits and an increased payout from his trading, Nussbaum intentionally exceeded his trading authority in September 2011.

18. First, Nussbaum did not simultaneously open and close positions, as he left positions open for extended periods of time throughout a trading day.

19. Second, Nussbaum opened positions in excess of his \$5 million par value limit.

20. On September 15, 2011, in seven trades executed between 11:49 a.m. and 12:26 p.m., Nussbaum opened a \$35 million par value short position in U.S. Treasuries. He closed the position in seven trades executed between 12:42 p.m. and 1:07 p.m. See Ex. 1. Exhibits 1-3 are attached hereto and incorporated herein; Exhibit 1 contains a summary of the subject trades based on the actual entry and execution times per Bloomberg; Exhibit 2 contains a summary of the subject trades based on the false entry and execution times on the order tickets that Nussbaum provided to First Integrity; Exhibit 3 juxtaposes the two sets of times.

21. On the following day, September 16, 2011, in four trades executed between 2:43 p.m. and 3:33 p.m., Nussbaum opened a \$20 million par value short position in U.S. Treasuries. He closed three quarters of the position in three trades executed at 3:33 p.m. and 3:34 p.m. He then opened a \$20 million par value short position in U.S. Treasuries in four trades executed between 3:38 p.m. and 3:45 p.m., bringing his total open short position to \$25 million par value. He closed the position in five trades executed between 3:55 p.m. and 3:57 p.m. See Ex. 1.

22. In an effort to exceed his trading authority without being detected by First Integrity, Nussbaum intentionally submitted order tickets with false execution times to the firm. The tickets falsely indicated that Nussbaum had complied with the firm's limitations by simultaneously opening and closing positions of \$5 million par value. See Exs. 1-3.

23. For example, on September 15, 2011, Nussbaum provided First Integrity with order tickets with execution times reflecting that he had simultaneously opened and closed U.S. Treasury positions of \$5 million par value in seven separate series of trades, with the first being opened at 1:51 p.m. and closed at 1:52 p.m. and the last being opened at 2:14 p.m. and closed at 2:14 p.m. See Ex. 1. In reality, Nussbaum opened a \$35 million par value position in U.S. Treasuries in seven trades executed between 11:49 a.m. and 12:26 p.m., which he later closed in seven trades executed between 12:42 p.m. and 1:07 p.m. See Ex. 1.

24. From September 6-16, 2011, Nussbaum submitted 52 order tickets to First Integrity with inaccurate execution times. See Exs. 1-3.

25. Nussbaum used the means or instrumentalities of interstate commerce in connection with his purchases and sales of securities, as he entered and executed the subject trades through his Bloomberg terminal.

26. By intentionally exceeding his trading authority, Nussbaum placed the capital and solvency of a small broker-dealer at risk.

27. Because First Integrity engaged in proprietary trading, it was required to maintain minimum net capital of \$100,000.

28. The requisite haircut on the positions opened by Nussbaum on September 16, 2011 caused the firm's capital position to fall below its required minimum on that day. As a

result of Nussbaum's misconduct, First Integrity conducted securities business while net capital deficient on September 16, 2011.

FIRST CAUSE OF ACTION
Fraud (at First Integrity)
(Section 10(b) of the Exchange Act, SEC Rule 10b-5, and FINRA Rules 2020 and 2010)

29. The Department realleges and incorporates by reference paragraphs 1 to 28.
30. Section 10(b) of the Exchange Act prohibits the use of any "manipulative or deceptive device or contrivance" in connection with the purchase or sale of a security.
31. Rule 10b-5, promulgated under the Exchange Act, provides that:

It shall be unlawful for any person, directly or indirectly, by the use of any means or instrumentality of interstate commerce, or of the mails or of any facility of any national securities exchange,

 - (a) To employ any device, scheme, or artifice to defraud,
 - (b) To make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, or
 - (c) To engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person, in connection with the purchase or sale of any security.
32. FINRA Rule 2020 prohibits the same misconduct.
33. FINRA Rule 2010 requires associated persons, in the conduct of their business, to "observe high standards of commercial honor and just and equitable principles of trade."
34. By placing unauthorized trades on September 15 and 16, 2011 and by engaging in accompanying deceptive conduct, Nussbaum committed fraud. On September 15 and 16, 2011, in connection with his unauthorized purchases and sales of securities, directly or indirectly, by use of the means or instrumentalities of interstate commerce, Nussbaum made untrue statements of material facts and omitted to state material facts necessary in order to make the statements

made, in the light of the circumstances under which they were made, not misleading, by submitting order tickets to First Integrity with false execution times, by failing to submit tickets with accurate execution times, and by failing to disclose to the firm that he had exceeded his trading authority. See Exs. 1-3.

35. Specifically, the misrepresentations and omissions were: (a) the execution times set forth on the order tickets falsely indicated that Nussbaum had complied with his trading authority by simultaneously opening and closing positions of \$5 million par value; (b) the tickets failed to disclose the true execution times that would have shown that he had not complied with his authority; and (c) the fact that he had placed trades outside his authority. See Exs. 1-3.

36. Nussbaum made the misrepresentations and omitted to disclose the information in an effort to exceed his trading authority without being detected by First Integrity.

37. Nussbaum's misrepresentations and omissions were material because they pertained to him exceeding his trading authority and impacted the capital position of the firm.

38. Nussbaum acted with scienter, as he intentionally or recklessly sought to exceed his trading authority in hope of realizing greater profits and an increased payout from his trading.

39. In connection with his purchases and sales of securities, Nussbaum used the means or instrumentalities of interstate commerce, as he entered and executed the subject trades through his Bloomberg terminal.

40. By intentionally exceeding his trading authority and by submitting order tickets with false execution times to First Integrity on September 15 and 16, 2011, in an effort to exceed his trading authority without detection by the firm and with the hope of realizing greater profits and an increased payout from his trading, Nussbaum engaged in acts, practices, or courses of business which operated as a fraud or deceit upon the firm. See Exs. 1-3.

41. Through the same misconduct, Nussbaum employed a scheme to defraud First Integrity. See Exs. 1-3.

42. Therefore, Nussbaum willfully violated Section 10(b) of the Exchange Act and SEC Rule 10b-5(a)-(c) and also violated FINRA Rules 2020 and 2010.

SECOND CAUSE OF ACTION
Unauthorized Transactions (at First Integrity)
(FINRA Rule 2010)

43. The Department realleges and incorporates by reference paragraphs 1 to 42.

44. First Integrity authorized Nussbaum to engage in riskless principal trading for the firm, wherein he could only simultaneously open and close a position of no more than \$5 million par value.

45. As detailed above and in Exhibits 1-3, on September 15 and 16, 2011, Nussbaum made unauthorized trades for First Integrity by opening positions and failing to simultaneously close them and by opening positions in excess of his \$5 million par value limit.

46. By making unauthorized trades, Nussbaum violated FINRA Rule 2010.

THIRD CAUSE OF ACTION
Falsification of Records (at First Integrity)
(NASD Rule 3110(a) and FINRA Rule 2010)

47. The Department realleges and incorporates by reference paragraphs 1 to 46.

48. SEC Rule 17a-3(a)(7) requires members to prepare and maintain “[a] memorandum of each purchase and sale for the account of the member, broker, or dealer showing the price and, to the extent feasible, the time of execution”

49. Before it was superseded by FINRA Rule 4511 on December 5, 2011, NASD Rule 3110(a) required members to “make and preserve books, accounts, records, memoranda, and correspondence in conformity with all applicable laws, rules, regulations and statements of

policy promulgated thereunder and with the Rules of this Association and as prescribed by SEC Rule 17a-3.”

50. As detailed above and in Exhibit 1-3, from September 6-16, 2011, Nussbaum intentionally submitted 52 order tickets to First Integrity with false execution times.

51. As a result of the foregoing, Nussbaum violated FINRA Rule 2010.

FOURTH CAUSE OF ACTION
Causing Net Capital Violations (at First Integrity)
(FINRA Rule 2010)

52. The Department realleges and incorporates by reference paragraphs 1 to 51.

53. SEC Rule 15c3-1 requires firms to maintain their required minimum net capital.

54. FINRA Rule 4110(b)(1) provides that: “Unless otherwise permitted by FINRA, a member shall suspend all business operations during any period in which it is not in compliance with applicable net capital requirements set forth in SEA 15c3-1.”

55. By opening and maintaining positions in excess of his \$5 million par value limit on September 16, 2011, Nussbaum caused First Integrity to conduct securities business while net capital deficient on that day.

56. As a result of the foregoing, Nussbaum violated FINRA Rule 2010.

FACTS COMMON TO CAUSES OF ACTION FIVE THROUGH NINE

Nussbaum’s Scheme to Defraud Gilford

57. In April 2012, Gilford hired Nussbaum as a proprietary trader.

58. Gilford authorized Nussbaum to open a position of no more than \$10 million par value for its proprietary account.

59. Gilford compensated Nussbaum based on the profitability of his trading under a sliding scale arrangement. The firm paid a higher percentage of Nussbaum's trading profits to him as his total trading profits increased.

60. In hope of realizing greater profits and an increased payout from his trading, Nussbaum intentionally exceeded his trade limit in September 2012 by opening positions in excess of his limit.

61. On September 19, 2012, in three trades executed between 10:49 a.m. and 11:01 a.m., Nussbaum opened a \$30 million par value short position in U.S. Treasuries. Nussbaum closed the position in six trades executed between 11:16 a.m. and 11:17 a.m. See Ex 4. Exhibits 4-6 are attached hereto and incorporated herein; Exhibit 4 contains a summary of the subject trades based on the actual entry and execution times per Bloomberg; Exhibit 5 contains a summary of the subject trades based on the false entry and execution times on the order tickets that Nussbaum provided to Gilford; Exhibit 6 juxtaposes the two sets of times.

62. On the following day, September 20, 2012, Nussbaum opened \$30 million, \$35 million, and \$20 million par value short positions in U.S. Treasuries. Nussbaum closed the positions by the end of the day. See Ex. 4.

63. In an effort to exceed his trade limit on September 19 and 20, 2012 without being detected by Gilford, Nussbaum, like he did at First Integrity, intentionally submitted order tickets with false execution times to Gilford. The tickets falsely indicated that Nussbaum had complied with the firm's limit by opening a position of no more than \$10 million par value. See Exs. 4-6.

64. On September 25, 2012, Nussbaum exceeded his \$10 million par value limit, as follows: (a) he opened a \$20 million par value short position in U.S. Treasuries in two trades, which he closed at 11:04 a.m.; (b) he next opened a \$65 million par value short position in U.S.

Treasuries in several trades, which he closed at 1:48 p.m. for a loss of approximately \$275,000; (c) in an effort to recoup the loss, he next opened a \$100 million long position in U.S. Treasuries in a single trade—ten times the amount of his trade limit—which he closed at 1:58 p.m. for a loss of approximately \$40,000; and (d) in a further effort to recoup his losses, he next opened a \$155 million par value short position in U.S. Treasuries in seven trades, including one trade of \$100 million par value—ten times the amount of his trade limit—which he left open that day.

65. On September 25, 2012, Nussbaum intentionally did not provide Gilford with order tickets for short sales in U.S. Treasuries totaling \$155 million par value, and he also did not otherwise advise Gilford of the open position.

66. On September 27 and 28, 2012, Gilford learned of the open \$155 million par value short position through the contra parties to the trades. Gilford covered the open short position for a loss of approximately \$1.8 million.

67. In an effort to exceed his trade limit on September 25, 2012 without being detected by Gilford, Nussbaum intentionally provided the firm with order tickets with false execution times. With the exception of an order ticket that reflected a \$15 million par value trade, the tickets falsely indicated that Nussbaum had complied with his trade limit by maintaining an open position of no more than \$10 million par value. See Exs. 4-6.

68. On September 19, 20, and 25, 2012, Nussbaum submitted 66 order tickets to Gilford with false execution times. See Exs. 4-6.

69. In an effort to exceed his trade limit on September 25, 2012 without being detected by Gilford, Nussbaum also intentionally provided the firm with 15 order tickets for trades that were not executed in the manner or quantity set forth in his tickets. Specifically, Nussbaum did not provide Gilford with a ticket showing a \$55 million par value purchase at 1:48

p.m. or a ticket showing a \$100 million par value purchase at the same time—trades that were well in excess of his \$10 million par value limit. Instead, he provided Gilford with 14 tickets that reflected 14 separate \$10 million par value purchases and one ticket that reflected a \$15 million par value purchase. See Exs. 4-6.

70. Nussbaum used the means or instrumentalities of interstate commerce in connection with his purchases and sales of securities, as he entered and executed the subject trades at Gilford through his Bloomberg terminal.

Nussbaum's False Testimony

71. On November 28, 2012, pursuant to FINRA Rule 8210, FINRA staff took Nussbaum's sworn testimony in connection with its investigation of his misconduct at First Integrity.

72. At the time of the on-the-record interview ("OTR"), the staff assigned to the First Integrity investigation was unaware of Nussbaum's misconduct at Gilford but nonetheless generally inquired about his dealings at Gilford during the OTR.

73. During his OTR, in response to the following questions, Nussbaum provided the following sworn testimony:

What's your understanding at Gilford as to how large a position you can have open at any time?

I would say 10 million.

Have you ever exceeded that?

No.

74. Nussbaum's sworn testimony that he had not exceeded his trade limit at Gilford was false. And Nussbaum knew his testimony was false when he provided it.

75. In fact, on October 2, 2012—less than two months before his OTR—Nussbaum signed a promissory note, wherein he agreed to pay \$1.8 million to Gilford in connection with trading losses that he incurred by exceeding his trade limit.

Nussbaum's Failure to Provide Sworn Testimony

76. On October 31, 2013, in connection with the staff's investigation of Nussbaum's misconduct at Gilford and pursuant to FINRA Rule 8210, the staff sent a letter to Nussbaum, wherein it requested that he provide sworn testimony at the FINRA Florida District Office ("Florida Office") on December 3, 2013.

77. On December 2, 2013—the day before his scheduled OTR—Nussbaum called the staff and requested that his OTR be postponed so that he could meet with an attorney. Based on Nussbaum's request, the staff agreed to reschedule his OTR for December 19, 2013—a date chosen by Nussbaum.

78. Accordingly, on December 2, 2013, in connection with the Gilford-related investigation and pursuant to FINRA Rule 8210, the staff sent a letter to Nussbaum, wherein it requested that he provide sworn testimony at the Florida Office on December 19, 2013.

79. Because of conference room availability issues at the Florida Office, on December 10, 2013, in connection with the Gilford-related investigation and pursuant to FINRA Rule 8210, the staff sent a letter to Nussbaum, wherein it requested that he provide sworn testimony at the FINRA Florida Dispute Resolution Office, instead of the Florida Office, on December 19, 2013 at 9:30 a.m.

80. The staff sent the December 10th letter to Nussbaum at his last known residential address as reflected in the CRD ("CRD Address"), the most current address for him known by the staff responsible for transmitting the letter, by first class and certified mail. The staff also

emailed the December 10th letter to Nussbaum at an email address through which he had corresponded with the staff as recently as December 2, 2013.

81. On December 19, 2013 at approximately 8:50 a.m.—less than 45 minutes before his OTR was scheduled to start—Nussbaum called the staff and said that he will not be attending his OTR because he did not feel well.

82. The staff did not agree to reschedule or postpone the OTR.

83. Nussbaum failed to appear for his OTR on December 19, 2013.

84. Later in the day on December 19, 2013, in connection with the Gilford-related investigation and pursuant to FINRA Rule 8210, the staff sent a letter to Nussbaum, wherein it requested that he provide sworn testimony at the Florida Office on January 7, 2014.

85. The staff sent the December 19th letter to Nussbaum at his CRD Address by first class and certified mail. The staff also emailed the December 19th letter to Nussbaum at the aforementioned email address.

86. On January 2, 2014, the staff called Nussbaum and left him a voicemail message, wherein it reminded him of his OTR scheduled for January 7, 2014.

87. Nussbaum never requested that the January 7, 2014 OTR be rescheduled or postponed nor did the staff agree to do so.

88. Nussbaum failed to appear for his OTR on January 7, 2014.

89. Nussbaum's failure to provide sworn testimony has impeded the staff's Gilford-related investigation by not allowing the staff to obtain material information from him and by delaying the investigation.

Nussbaum's Failure to Provide Documents

90. On November 13, 2013, in connection with the staff's investigation of Nussbaum's misconduct at Gilford and pursuant to FINRA Rule 8210, the staff sent a letter to Nussbaum, wherein the staff requested that he provide it with certain documents by November 27, 2013. Specifically, the staff requested that Nussbaum provide it with his tax returns for tax years 2011 and 2012 and his bank, brokerage, and credit card statements for August 2012 through October 2012.

91. The staff requested the documents to determine if Nussbaum had any personal financial issues that may have motivated him to exceed his trade limit at Gilford.

92. The staff sent the November 13th letter to Nussbaum at his CRD Address by first class and certified mail. The staff also emailed the November 13th letter to Nussbaum at the aforementioned email address.

93. Nussbaum never requested an extension of the November 27th production deadline nor did the staff agree to extend the deadline.

94. Nussbaum failed to provide the staff with the requested documents by the November 27th deadline.

95. Accordingly, on December 13, 2013, in connection with the Gilford-related investigation and pursuant to FINRA Rule 8210, the staff sent a second letter to Nussbaum, wherein the staff requested that he provide it with the previously requested documents by December 27, 2013. The staff enclosed a copy of the November 13th letter with the December 13th letter.

96. The staff sent the December 13th letter to Nussbaum at his CRD Address by first class and certified mail.

97. Nussbaum never requested an extension of the December 27th production deadline nor did the staff agree to extend the deadline.

98. To date, Nussbaum has failed to provide the staff with the requested documents.

99. Nussbaum's failure to produce the requested documents has impeded the staff's Gilford-related investigation by not allowing the staff to gather material documents and information and by delaying the investigation.

FIFTH CAUSE OF ACTION

Fraud (at Gilford)

(Section 10(b) of the Exchange Act, SEC Rule 10b-5, and FINRA Rules 2020 and 2010)

100. The Department realleges and incorporates by reference paragraphs 1 to 99.

101. By placing unauthorized trades on September 19, 20, and 25, 2012 and by engaging in accompanying deceptive conduct, Nussbaum committed fraud. On September 19, 20, and 25, 2012, in connection with his unauthorized purchases and sales of securities, directly or indirectly, by use of the means or instrumentalities of interstate commerce, Nussbaum made untrue statements of material facts and omitted to state material facts necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, by submitting order tickets to Gilford with false execution times and for trades that were not executed in the manner or quantity set forth in his tickets, by failing to submit order tickets with accurate execution times and for trades that would have shown that he had exceeded his trade limit, and by failing to disclose to the firm that he had exceeded his trading authority. See Exs. 4-6.

102. Specifically, the misrepresentations and omissions were: (a) the execution times set forth on the order tickets falsely indicated that Nussbaum generally had complied with his trade limit by opening and closing positions of no more than \$10 million par value; (b) the

tickets failed to disclose the true execution times that would have shown that he had not complied with his trade limit; (c) the amount or quantity of certain trades set forth on 15 order tickets falsely indicated that Nussbaum generally had complied with his trade limit; (d) the failure to submit order tickets for one trade of \$55 million par value and two trades of \$100 million par value on September 25, 2012 that would have shown that he had not complied with his trade limit; (e) the failure to provide tickets for trades totaling \$155 million par value on September 25, 2012; and (f) the fact that he had placed trades outside his authority. See Exs. 4-6.

103. Nussbaum made the misrepresentations and omitted to disclose the information in an effort to exceed his trade limit without being detected by Gilford.

104. Nussbaum's misrepresentations and omissions were material because they pertained to him exceeding his trading authority and impacted the capital position of the firm.

105. Nussbaum acted with scienter, as he intentionally or recklessly sought to exceed his trade limit in hope of realizing greater profits and an increased payout from his trading.

106. In connection with his purchases and sales of securities, Nussbaum used the means or instrumentalities of interstate commerce, as he entered and executed the subject trades through his Bloomberg terminal.

107. On September 19, 20, and 25, 2012, Nussbaum engaged in acts, practices, or courses of business which operated as a fraud or deceit upon Gilford by intentionally exceeding his trade limit, submitting order tickets to the firm with false information, and failing to submit accurate tickets to the firm, in an effort to exceed his limit without detection by the firm and with the hope of realizing greater profits and an increased payout from his trading. See Exs. 4-6.

108. Through the same misconduct, Nussbaum employed a scheme to defraud Gilford. See Exs. 4-6.

109. Therefore, Nussbaum willfully violated Section 10(b) of the Exchange Act and SEC Rule 10b-5(a)-(c) and also violated FINRA Rules 2020 and 2010.

SIXTH CAUSE OF ACTION
Unauthorized Transactions (at Gilford)
(FINRA Rule 2010)

110. The Department realleges and incorporates by reference paragraphs 1 to 109.

111. Gilford authorized Nussbaum to engage in proprietary trading for the firm, wherein he could only open and maintain a position of no more than \$10 million par value.

112. As detailed above and in Exhibits 4-6, on September 19, 20, and 25, 2012, Nussbaum made unauthorized trades for Gilford by opening positions in excess of his \$10 million par value limit.

113. By making unauthorized trades, Nussbaum violated FINRA Rule 2010.

SEVENTH CAUSE OF ACTION
Falsification of Records (at Gilford)
(NASD Rule 3110(a) and FINRA Rule 2010)

114. The Department realleges and incorporates by reference paragraphs 1 to 113.

115. FINRA Rule 4511(a) provides that: "Members shall make and preserve books and records as required under the FINRA rules, the Exchange Act and the applicable Exchange Act rules."

116. As detailed above and in Exhibits 4-6, on September 19, 20, and 25, 2012, Nussbaum intentionally provided Gilford with 66 order tickets with false execution times and 15 order tickets that falsely represented the manner or quantity of the trades.

117. As a result of the foregoing, Nussbaum violated FINRA Rule 2010.

EIGHTH CAUSE OF ACTION
Failure to Respond Truthfully
(FINRA Rules 8210 and 2010)

118. The Department realleges and incorporates by reference paragraphs 1 to 117.

119. FINRA Rule 8210 requires persons associated with a member and others subject to its jurisdiction to provide documents, information, and sworn testimony to FINRA in connection with, among other things, an investigation or examination.

120. On November 28, 2012, during Nussbaum's sworn testimony taken in connection with the staff's investigation into his misconduct at First Integrity and pursuant to FINRA Rule 8210, Nussbaum told the staff that he had not exceeded his trade limit at Gilford. Nussbaum, however, knew that he had exceeded his trade limit in September 2012.

121. By providing false sworn testimony to the staff, Nussbaum violated FINRA Rules 8210 and 2010.

NINTH CAUSE OF ACTION
Failure to Respond
(FINRA Rules 8210 and 2010)

122. The Department realleges and incorporates by reference paragraphs 1 to 121.

123. In the December 10th letter, the staff issued a request for Nussbaum to provide sworn testimony on December 19, 2013. In the December 19th letter, the staff issued a request for him to provide sworn testimony on January 7, 2014. The staff issued both requests in connection with its investigation of his misconduct at Gilford and in accordance with FINRA Rule 8210.

124. The staff likewise issued the document requests set forth in the November 13th and December 13th letters to Nussbaum in connection with the Gilford-related investigation and in accordance with FINRA Rule 8210.

125. By failing to provide sworn testimony on December 19, 2013 and January 7, 2014 and by failing to produce the documents requested in the November 13th and December 13th letters, Nussbaum violated FINRA Rules 8210 and 2010.

RELIEF REQUESTED

WHEREFORE, the Department respectfully requests that the Panel:

- A. make findings of fact and conclusions of law that Nussbaum committed the violations charged and alleged herein;
- B. order that one or more of the sanctions provided under FINRA Rule 8310(a), including monetary sanctions, be imposed;
- C. make specific findings that Nussbaum willfully violated Section 10(b) of the Exchange Act and Rule 10b-5 thereunder; and
- D. order that Nussbaum bear such costs of proceeding as are deemed fair and appropriate under the circumstances in accordance with FINRA Rule 8330.

FINRA DEPARTMENT OF ENFORCEMENT

Dated: February 14, 2014


Michael A. Gross, Senior Litigation Counsel
Authorized House Counsel
Member OH Bar Only
FINRA, Department of Enforcement
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Exhibit 1
First Integrity - Summary of Trades Based on Bloomberg Records

Sequence	B/S	Trade Date	Quantity	Amount	Entry Time	Execution Time	Position
1	S	9/6/2011	5,000,000	\$5,490,625.00	11:13	11:13	-5,000,000
2	B	9/6/2011	5,000,000	\$5,489,062.50	11:14	11:14	0
3	S	9/6/2011	5,000,000	\$5,485,156.25	11:16	11:16	-5,000,000
4	B	9/6/2011	5,000,000	\$5,482,812.50	11:17	11:17	0
5	S	9/7/2011	5,000,000	\$5,384,375.00	14:42	14:42	-5,000,000
6	B	9/7/2011	5,000,000	\$5,383,593.75	14:48	14:48	0
7	S	9/8/2011	5,000,000	\$5,404,687.50	12:39	12:39	-5,000,000
8	B	9/8/2011	5,000,000	\$5,403,906.25	12:41	12:41	0
9	S	9/8/2011	5,000,000	\$5,398,437.50	12:43	12:43	-5,000,000
10	B	9/8/2011	5,000,000	\$5,397,656.25	12:46	12:46	0
11	B	9/9/2011	5,000,000	\$5,450,781.25	11:50	11:51	5,000,000
12	S	9/9/2011	5,000,000	\$5,456,250.00	11:52	11:52	0
13	S	9/12/2011	5,000,000	\$5,475,000.00	11:39	11:39	-5,000,000
14	B	9/12/2011	5,000,000	\$5,473,437.50	11:40	11:40	0
15	S	9/12/2011	5,000,000	\$5,474,218.75	14:41	14:41	-5,000,000
16	B	9/12/2011	5,000,000	\$5,471,875.00	14:42	14:42	0
17	S	9/13/2011	5,000,000	\$5,416,406.25	11:43	11:44	-5,000,000
18	B	9/13/2011	5,000,000	\$5,413,281.25	11:44	11:44	0
19	S	9/14/2011	5,000,000	\$5,394,531.25	11:16	11:16	-5,000,000
20	S	9/14/2011	5,000,000	\$5,396,875.00	11:20	11:20	-10,000,000
21	B	9/14/2011	5,000,000	\$5,393,750.00	11:21	11:22	-5,000,000
22	B	9/14/2011	5,000,000	\$5,392,187.50	11:22	11:22	0
23	S	9/15/2011	5,000,000	\$5,387,500.00	11:49	11:49	-5,000,000
24	S	9/15/2011	5,000,000	\$5,391,406.25	11:52	11:52	-10,000,000
25	S	9/15/2011	5,000,000	\$5,398,312.50	11:56	11:56	-15,000,000
26	S	9/15/2011	5,000,000	\$5,403,125.00	12:04	12:04	-20,000,000
27	S	9/15/2011	5,000,000	\$5,408,000.00	12:09	12:09	-25,000,000
28	S	9/15/2011	5,000,000	\$5,406,250.00	12:17	12:17	-30,000,000
29	S	9/15/2011	5,000,000	\$5,406,250.00	12:26	12:26	-35,000,000
30	B	9/15/2011	5,000,000	\$5,398,437.50	12:42	12:42	-30,000,000
31	B	9/15/2011	5,000,000	\$5,395,312.50	13:05	13:05	-25,000,000
32	B	9/15/2011	5,000,000	\$5,396,679.69	13:05	13:05	-20,000,000
33	B	9/15/2011	5,000,000	\$5,396,093.75	13:06	13:06	-15,000,000
34	B	9/15/2011	5,000,000	\$5,396,875.00	13:06	13:06	-10,000,000
35	B	9/15/2011	5,000,000	\$5,395,312.50	13:06	13:06	-5,000,000
36	B	9/15/2011	5,000,000	\$5,394,531.25	13:07	13:07	0
37	S	9/16/2011	5,000,000	\$5,388,750.00	14:07	14:07	-5,000,000
38	S	9/16/2011	5,000,000	\$5,370,312.50	14:09	14:09	-10,000,000
39	S	9/16/2011	5,000,000	\$5,372,412.50	14:10	14:10	-15,000,000
40	S	9/16/2011	5,000,000	\$5,382,125.00	14:32	14:32	-20,000,000
41	S	9/16/2011	5,000,000	\$5,342,691.25	14:36	14:36	-25,000,000
42	S	9/16/2011	5,000,000	\$5,348,457.88	14:43	14:43	-30,000,000
43	S	9/16/2011	5,000,000	\$5,410,020.38	14:51	14:51	-35,000,000
44	S	9/16/2011	5,000,000	\$5,408,239.13	15:06	15:06	-40,000,000
45	S	9/16/2011	5,000,000	\$5,403,184.44	15:32	15:33	-45,000,000
46	B	9/16/2011	5,000,000	\$5,405,332.88	15:33	15:33	-40,000,000
47	B	9/16/2011	5,000,000	\$5,404,551.63	15:34	15:33	-35,000,000
48	B	9/16/2011	5,000,000	\$5,404,551.63	15:34	15:34	-30,000,000
49	S	9/16/2011	5,000,000	\$5,411,582.88	15:38	15:38	-4,350,000,000
50	S	9/16/2011	5,000,000	\$5,409,239.13	15:39	15:39	-40,000,000
51	S	9/16/2011	5,000,000	\$5,410,801.68	15:39	15:39	-35,000,000
52	S	9/16/2011	5,000,000	\$5,416,270.38	15:45	15:45	-50,000,000
53	B	9/16/2011	5,000,000	\$5,407,676.63	15:55	15:55	-45,000,000
54	B	9/16/2011	5,000,000	\$5,406,895.38	15:55	15:55	-40,000,000
55	B	9/16/2011	5,000,000	\$5,405,332.88	15:55	15:55	-35,000,000
56	B	9/16/2011	5,000,000	\$5,407,676.63	15:56	15:56	-30,000,000
57	B	9/16/2011	5,000,000	\$5,413,145.38	15:57	15:57	-25,000,000

*Alleged Computer Glitch for which Nussbaum Did Not Provide Order Tickets

Exhibit 2

First Integrity - Summary of Trades Based on Order Tickets that Nussbaum Provided to the Firm

Sequence	B/S	Trade Date	Quantity	Amount	Entry Time	Execution Time	Position
1	B	9/6/2011	5,000,000	\$5,489,062.50	Not Provided	13:01:51	5,000,000
2	S	9/6/2011	5,000,000	\$5,490,625.00	Not Provided	13:04:05	0
3	S	9/6/2011	5,000,000	\$5,485,156.25	Not Provided	13:29:03	-5,000,000
4	B	9/6/2011	5,000,000	\$5,482,812.50	Not Provided	13:29:35	0
5	S	9/7/2011	5,000,000	\$5,384,375.00	Not Provided	14:55:48	-5,000,000
6	B	9/7/2011	5,000,000	\$5,383,593.75	Not Provided	14:56:47	0
7	S	9/8/2011	5,000,000	\$5,404,687.50	Not Provided	13:38:30	-5,000,000
8	B	9/8/2011	5,000,000	\$5,403,906.25	Not Provided	13:39:24	0
9	S	9/8/2011	5,000,000	\$5,398,437.50	Not Provided	13:42:55	-5,000,000
10	B	9/8/2011	5,000,000	\$5,397,656.25	Not Provided	13:43:45	0
11	B	9/9/2011	5,000,000	\$5,450,781.25	Not Provided	13:19:05	5,000,000
12	S	9/9/2011	5,000,000	\$5,456,250.00	Not Provided	13:19:49	0
13	S	9/12/2011	5,000,000	\$5,475,000.00	Not Provided	12:21:11	-5,000,000
14	B	9/12/2011	5,000,000	\$5,473,437.50	Not Provided	12:21:55	0
15	S	9/12/2011	5,000,000	\$5,474,218.75	Not Provided	14:51:42.3	-5,000,000
16	B	9/12/2011	5,000,000	\$5,471,875.00	Not Provided	14:52:55	0
17	S	9/13/2011	5,000,000	\$5,416,406.25	Not Provided	13:56:55	-5,000,000
18	B	9/13/2011	5,000,000	\$5,413,281.25	Not Provided	13:57:48	0
19	S	9/14/2011	5,000,000	\$5,394,531.25	13:17	13:18:45	-5,000,000
20	B	9/14/2011	5,000,000	\$5,393,750.00	13:18	13:19:37	0
21	S	9/14/2011	5,000,000	\$5,396,875.00	13:22	13:23:53	-5,000,000
22	B	9/14/2011	5,000,000	\$5,392,187.50	13:23	13:25:03	0
23	S	9/15/2011	5,000,000	\$5,387,500.00	13:49	13:51:38	-5,000,000
24	B	9/15/2011	5,000,000	\$5,394,531.25	13:50	13:52:37	0
25	S	9/15/2011	5,000,000	\$5,391,406.25	13:53	13:55:56	-5,000,000
26	B	9/15/2011	5,000,000	\$5,396,093.75	13:53	13:56:44	0
27	S	9/15/2011	5,000,000	\$5,395,312.50	13:58	14:00:04	-5,000,000
28	B	9/15/2011	5,000,000	\$5,395,312.50	13:58	14:00:12	0
29	S	9/15/2011	5,000,000	\$5,408,125.00	14:01	14:03:31	-5,000,000
30	B	9/15/2011	5,000,000	\$5,396,875.00	14:01	14:03:38	0
31	S	9/15/2011	5,000,000	\$5,400,000.00	14:05	14:06:59	-5,000,000
32	B	9/15/2011	5,000,000	\$5,395,312.50	14:05	14:07:07	0
33	S	9/15/2011	5,000,000	\$5,406,250.00	14:08	14:09:10	-5,000,000
34	B	9/15/2011	5,000,000	\$5,396,679.69	14:10	14:11:50	0
35	S	9/15/2011	5,000,000	\$5,406,250.00	14:12	14:14:11	-5,000,000
36	B	9/15/2011	5,000,000	\$5,398,437.50	14:12	14:14:19	0
37	S	9/16/2011	5,000,000	\$5,408,457.88	16:28	16:29:59	-5,000,000
38	B	9/16/2011	5,000,000	\$5,405,332.88	16:28	16:30:42	0
39	S	9/16/2011	5,000,000	\$5,410,020.38	16:31	16:32:12	-5,000,000
40	B	9/16/2011	5,000,000	\$5,404,551.63	16:31	16:33:08	0
41	S	9/16/2011	5,000,000	\$5,409,239.13	16:33	16:36:47	-5,000,000
42	B	9/16/2011	5,000,000	\$5,404,551.63	16:33	16:37:45	0
43	S	9/16/2011	5,000,000	\$5,403,184.44	16:39	16:40:11	-5,000,000
44	B	9/16/2011	5,000,000	\$5,407,676.63	16:40	16:41:03	0
45	S	9/16/2011	5,000,000	\$5,411,582.88	16:41	16:44:07	-5,000,000
46	B	9/16/2011	5,000,000	\$5,406,895.38	16:43	16:44:49	0
47	S	9/16/2011	5,000,000	\$5,409,239.13	16:45	16:47:07	-5,000,000
48	B	9/16/2011	5,000,000	\$5,405,332.88	16:45	16:47:49	0
49	S	9/16/2011	5,000,000	\$5,410,801.63	16:48	16:49:52	-5,000,000
50	B	9/16/2011	5,000,000	\$5,407,676.63	16:48	16:50:34	0
51	S	9/16/2011	5,000,000	\$5,416,270.38	16:57	16:57:59	-5,000,000
52	B	9/16/2011	5,000,000	\$5,413,145.38	16:57	16:59:09	0

Exhibit 3
First Integrity - Information Provided by Nussbaum v. Information from Bloomberg

Sequence	B/S	Trade Date	Quantity	Amount	Order Type	Order Price	Bloomberg Entry Time	Bloomberg Execution Time
1	S	9/6/2011	5,000,000	\$5,490,625.00	Limit Order	11:13	11:13	11:13
2	B	9/6/2011	5,000,000	\$5,489,062.50	Limit Order	11:14	11:14	11:14
3	S	9/6/2011	5,000,000	\$5,485,156.25	Limit Order	11:16	11:16	11:16
4	B	9/6/2011	5,000,000	\$5,482,812.50	Limit Order	11:17	11:17	11:17
5	S	9/7/2011	5,000,000	\$5,384,375.00	Limit Order	14:42	14:42	14:42
6	B	9/7/2011	5,000,000	\$5,383,593.75	Limit Order	14:48	14:48	14:48
7	S	9/8/2011	5,000,000	\$5,404,687.50	Limit Order	12:39	12:39	12:39
8	B	9/8/2011	5,000,000	\$5,403,906.25	Limit Order	12:41	12:41	12:41
9	S	9/8/2011	5,000,000	\$5,398,437.50	Limit Order	12:43	12:43	12:43
10	B	9/8/2011	5,000,000	\$5,397,656.25	Limit Order	12:46	12:46	12:46
11	B	9/9/2011	5,000,000	\$5,450,781.25	Limit Order	11:50	11:51	11:51
12	S	9/9/2011	5,000,000	\$5,456,250.00	Limit Order	11:52	11:52	11:52
13	S	9/12/2011	5,000,000	\$5,475,000.00	Limit Order	11:39	11:39	11:39
14	B	9/12/2011	5,000,000	\$5,473,437.50	Limit Order	11:40	11:40	11:40
15	S	9/12/2011	5,000,000	\$5,474,218.75	Limit Order	14:41	14:41	14:41
16	B	9/12/2011	5,000,000	\$5,471,875.00	Limit Order	14:42	14:42	14:42
17	S	9/13/2011	5,000,000	\$5,416,406.25	Limit Order	11:43	11:44	11:44
18	B	9/13/2011	5,000,000	\$5,413,281.25	Limit Order	11:44	11:44	11:44
19	S	9/14/2011	5,000,000	\$5,394,531.25	Limit Order	11:16	11:16	11:16
20	S	9/14/2011	5,000,000	\$5,396,875.00	Limit Order	11:20	11:20	11:20
21	B	9/14/2011	5,000,000	\$5,393,750.00	Limit Order	11:21	11:22	11:22
22	B	9/14/2011	5,000,000	\$5,392,187.50	Limit Order	11:22	11:22	11:22
23	S	9/15/2011	5,000,000	\$5,387,500.00	Limit Order	11:49	11:49	11:49
24	S	9/15/2011	5,000,000	\$5,391,406.25	Limit Order	11:52	11:52	11:52
25	S	9/15/2011	5,000,000	\$5,395,312.50	Limit Order	11:56	11:56	11:56
26	S	9/15/2011	5,000,000	\$5,403,125.00	Limit Order	11:59	11:59	11:59
27	S	9/15/2011	5,000,000	\$5,400,000.00	Limit Order	12:00	12:00	12:00
28	S	9/15/2011	5,000,000	\$5,406,250.00	Limit Order	12:07	12:07	12:07
29	S	9/15/2011	5,000,000	\$5,406,250.00	Limit Order	12:11	12:11	12:11
30	B	9/15/2011	5,000,000	\$5,398,437.50	Limit Order	12:42	12:42	12:42
31	B	9/15/2011	5,000,000	\$5,395,312.50	Limit Order	13:01	13:01	13:01
32	B	9/15/2011	5,000,000	\$5,396,679.69	Limit Order	13:03	13:03	13:03
33	B	9/15/2011	5,000,000	\$5,396,093.75	Limit Order	13:06	13:06	13:06
34	B	9/15/2011	5,000,000	\$5,396,875.00	Limit Order	13:06	13:06	13:06
35	B	9/15/2011	5,000,000	\$5,395,312.50	Limit Order	13:04	13:06	13:06
36	B	9/15/2011	5,000,000	\$5,394,531.25	Limit Order	13:07	13:07	13:07
37	S	9/16/2011	5,000,000	\$5,368,750.00	Limit Order	14:07	14:07	14:07
38	S	9/16/2011	5,000,000	\$5,370,312.50	Limit Order	14:08	14:08	14:08
39	S	9/16/2011	5,000,000	\$5,382,812.50	Limit Order	14:02	14:02	14:02
40	S	9/16/2011	5,000,000	\$5,382,812.50	Limit Order	14:03	14:03	14:03
41	S	9/16/2011	5,000,000	\$5,382,031.25	Limit Order	14:08	14:08	14:08
42	S	9/16/2011	5,000,000	\$5,408,457.88	Limit Order	15:02	15:02	15:02
43	S	9/16/2011	5,000,000	\$5,410,020.38	Limit Order	15:03	15:03	15:03
44	S	9/16/2011	5,000,000	\$5,409,239.13	Limit Order	15:06	15:06	15:06
45	S	9/16/2011	5,000,000	\$5,403,184.44	Limit Order	15:07	15:07	15:07
46	B	9/16/2011	5,000,000	\$5,405,332.88	Limit Order	15:08	15:08	15:08
47	B	9/16/2011	5,000,000	\$5,404,551.63	Limit Order	15:03	15:03	15:03
48	B	9/16/2011	5,000,000	\$5,404,551.63	Limit Order	15:04	15:04	15:04
49	S	9/16/2011	5,000,000	\$5,411,582.88	Limit Order	15:06	15:06	15:06
50	S	9/16/2011	5,000,000	\$5,409,239.13	Limit Order	15:09	15:09	15:09
51	S	9/16/2011	5,000,000	\$5,410,801.63	Limit Order	15:10	15:10	15:10
52	S	9/16/2011	5,000,000	\$5,416,270.38	Limit Order	15:15	15:15	15:15
53	B	9/16/2011	5,000,000	\$5,407,676.63	Limit Order	15:55	15:55	15:55
54	B	9/16/2011	5,000,000	\$5,406,895.38	Limit Order	15:55	15:55	15:55
55	B	9/16/2011	5,000,000	\$5,405,332.88	Limit Order	15:55	15:55	15:55
56	B	9/16/2011	5,000,000	\$5,407,676.63	Limit Order	15:56	15:56	15:56
57	B	9/16/2011	5,000,000	\$5,413,145.38	Limit Order	15:57	15:57	15:57

*Alleged Computer Glitch for which Nussbaum Did Not Provide Order Tickets

Exhibit 4

Gilford - Summary of Trades Based on Bloomberg Records

Sequence	Buy/Sell	Security	Trade Date	Quantity	Amount	Entry Time	Execution Time	Position
1	S	T 2 3/4 08/15/42	9/19/2012	10,000,000	\$9,568,750.00	10:49:34	10:49:37	-10,000,000
2	S	T 2 3/4 08/15/42	9/19/2012	10,000,000	\$9,567,187.50	10:49:48	10:49:51	-20,000,000
3	S	T 2 3/4 08/15/42	9/19/2012	10,000,000	\$9,578,125.00	11:01:02	11:01:05	-30,000,000
4	B	T 2 3/4 08/15/42	9/19/2012	5,000,000	\$4,782,031.25	11:16:03	11:16:05	-25,000,000
5	B	T 2 3/4 08/15/42	9/19/2012	5,000,000	\$4,782,812.50	11:16:07	11:16:10	-20,000,000
6	B	T 2 3/4 08/15/42	9/19/2012	5,000,000	\$4,782,031.25	11:16:23	11:16:26	-15,000,000
7	B	T 2 3/4 08/15/42	9/19/2012	5,000,000	\$4,782,031.25	11:16:28	11:16:31	-10,000,000
8	B	T 2 3/4 08/15/42	9/19/2012	5,000,000	\$4,782,031.25	11:16:55	11:17:00	-5,000,000
9	B	T 2 3/4 08/15/42	9/19/2012	5,000,000	\$4,782,031.25	11:17:07	11:17:49	0

10	S	T 2 3/4 08/15/42	9/20/2012	10,000,000	\$9,625,781.25	11:35:38	11:35:52	-10,000,000
11	S	T 2 3/4 08/15/42	9/20/2012	10,000,000	\$9,625,000.00	11:36:02	11:36:05	-20,000,000
12	S	T 2 3/4 08/15/42	9/20/2012	10,000,000	\$9,626,953.13	11:36:40	11:36:42	-30,000,000
13	B	T 2 3/4 08/15/42	9/20/2012	5,000,000	\$4,811,523.44	11:37:52	11:37:55	-25,000,000
14	S	T 2 3/4 08/15/42	9/20/2012	10,000,000	\$9,640,625.00	11:49:30	11:49:35	-35,000,000
15	B	T 2 3/4 08/15/42	9/20/2012	10,000,000	\$9,623,437.50	11:56:05	11:56:08	-25,000,000
16	B	T 2 3/4 08/15/42	9/20/2012	5,000,000	\$4,813,281.25	11:56:24	11:56:27	-20,000,000
17	B	T 2 3/4 08/15/42	9/20/2012	5,000,000	\$4,814,062.50	11:56:40	11:56:43	-15,000,000
18	B	T 2 3/4 08/15/42	9/20/2012	5,000,000	\$4,814,062.50	11:57:11	11:57:53	-10,000,000
19	B	T 2 3/4 08/15/42	9/20/2012	5,000,000	\$4,812,500.00	11:58:17	11:58:20	-5,000,000
20	B	T 2 3/4 08/15/42	9/20/2012	5,000,000	\$4,811,718.75	12:00:16	12:00:22	0
21	S	T 2 3/4 08/15/42	9/20/2012	10,000,000	\$9,582,812.50	14:14:37	14:14:40	-10,000,000
22	S	T 2 3/4 08/15/42	9/20/2012	10,000,000	\$9,587,500.00	14:24:45	14:24:48	-20,000,000
23	B	T 2 3/4 08/15/42	9/20/2012	5,000,000	\$4,790,625.00	14:27:10	14:27:14	-15,000,000
24	B	T 2 3/4 08/15/42	9/20/2012	10,000,000	\$9,581,250.00	14:27:16	14:27:20	-5,000,000
25	B	T 2 3/4 08/15/42	9/20/2012	5,000,000	\$4,789,843.75	14:27:33	14:27:40	0

26	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,671,875.00	10:52:10	10:52:12	-10,000,000
27	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,669,140.63	10:52:42	10:52:44	-20,000,000
28	B	T 2 3/4 08/15/42	9/25/2012	5,000,000	\$4,833,593.75	11:01:25	11:01:33	-15,000,000
29	B	T 2 3/4 08/15/42	9/25/2012	5,000,000	\$4,832,421.88	11:01:39	11:01:43	-10,000,000
30	B	T 2 3/4 08/15/42	9/25/2012	5,000,000	\$4,832,812.50	11:01:55	11:02:03	-5,000,000
31	B	T 2 3/4 08/15/42	9/25/2012	5,000,000	\$4,836,718.75	11:04:29	11:04:32	0
32	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,686,406.25	11:06:25	11:06:27	-10,000,000
33	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,670,382.50	11:09:39	11:09:41	-20,000,000
34	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,672,688.25	11:12:09	11:12:11	-30,000,000
35	S	T 2 3/4 08/15/42	9/25/2012	5,000,000	\$4,837,500.00	11:26:35	11:26:37	-35,000,000
36	S	T 2 3/4 08/15/42	9/25/2012	5,000,000	\$4,837,500.00	11:26:47	11:26:49	-40,000,000
37	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,690,625.00	11:42:11	11:42:13	-50,000,000
38	B	T 2 3/4 08/15/42	9/25/2012	5,000,000	\$4,837,500.00	12:15:27	12:15:40	-45,000,000
39	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,682,812.50	12:23:53	12:23:55	-55,000,000
40	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,704,687.50	12:53:17	12:53:19	-65,000,000
41	B	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,695,312.50	12:58:34	12:58:36	-55,000,000
42	B	T 2 3/4 08/15/42	9/25/2012	55,000,000	\$53,504,687.50	13:48:07	13:48:17	0
43	B	T 2 3/4 08/15/42	9/25/2012	100,000,000	\$97,347,656.25	13:48:28	13:48:47	100,000,000
44	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,742,187.50	13:54:35	13:54:39	-90,000,000
45	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,742,187.50	13:54:49	13:54:54	-80,000,000
46	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,740,625.00	13:54:56	13:54:59	-70,000,000
47	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,738,281.25	13:55:14	13:55:16	-60,000,000
48	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,737,500.00	13:55:28	13:55:31	-50,000,000
49	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,737,500.00	13:55:41	13:55:45	-40,000,000
50	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,737,500.00	13:55:57	13:56:00	-30,000,000
51	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,737,500.00	13:57:27	13:57:33	-20,000,000
52	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,737,500.00	13:57:44	13:57:47	-10,000,000

Gilford - Summary of Trades Based on Bloomberg Records

Sequence	Buy/Sell	Security	Trade Date	Quantity	Amount	Entry Time	Execution Time	Position
53	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,737,500.00	13:58:18	13:58:26	0
54	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,732,812.50	13:58:54	13:58:57	-10,000,000
55	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,732,031.25	13:59:10	13:59:12	-20,000,000
56	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,732,812.50	13:59:23	13:59:27	-30,000,000
57	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,731,250.00	13:59:57	14:00:20	-40,000,000
58	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,734,375.00	14:00:47	14:00:50	-50,000,000
59	S	T 2 3/4 08/15/42	9/25/2012	5,000,000	\$4,867,187.50	14:01:01	14:01:04	-55,000,000
60	S	T 2 3/4 08/15/42	9/25/2012	100,000,000	\$97,250,000.00	14:09:04	Not Provided	-155,000,000

Exhibit 5

Gilford - Summary of Trades Based on Order Tickets that Nussbaum Provided to the Firm

Sequence	Buy/Sell	Security	Trade Date	Quantity	Amount	Entry Time	Execution Time	Position
1	S	T 2 3/4 08/15/42	9/19/2012	10,000,000	\$9,567,187.50	13:26	13:27:11	-10,000,000
2	B	T 2 3/4 08/15/42	9/19/2012	5,000,000	\$4,782,812.50	13:27	13:28:13	-5,000,000
3	B	T 2 3/4 08/15/42	9/19/2012	5,000,000	\$4,782,031.25	13:28	13:29:01	0
4	S	T 2 3/4 08/15/42	9/19/2012	10,000,000	\$9,568,750.00	13:36	13:37:27	-10,000,000
5	B	T 2 3/4 08/15/42	9/19/2012	5,000,000	\$4,782,031.25	13:37	13:38:27	-5,000,000
6	B	T 2 3/4 08/15/42	9/19/2012	5,000,000	\$4,782,031.25	13:38	13:39:30	0
7	S	T 2 3/4 08/15/42	9/19/2012	10,000,000	\$9,578,125.00	13:45	13:46:01	-10,000,000
8	B	T 2 3/4 08/15/42	9/19/2012	5,000,000	\$4,782,031.25	13:46	13:46:56	-5,000,000
9	B	T 2 3/4 08/15/42	9/19/2012	5,000,000	\$4,782,031.25	13:47	13:47:53	0

10	S	T 2 3/4 08/15/42	9/20/2012	10,000,000	\$9,625,781.25	12:52	12:53:16	-10,000,000
11	B	T 2 3/4 08/15/42	9/20/2012	5,000,000	\$4,812,500.00	12:53	12:54:06	-5,000,000
12	B	T 2 3/4 08/15/42	9/20/2012	5,000,000	\$4,811,718.75	12:54	12:55:06	0
13	S	T 2 3/4 08/15/42	9/20/2012	10,000,000	\$9,625,000.00	12:59	13:00:03	-10,000,000
14	B	T 2 3/4 08/15/42	9/20/2012	10,000,000	\$9,623,437.50	13:00	13:00:57	0
15	S	T 2 3/4 08/15/42	9/20/2012	10,000,000	\$9,626,953.13	13:05	13:05:59	-10,000,000
16	B	T 2 3/4 08/15/42	9/20/2012	5,000,000	\$4,813,281.25	13:06	13:06:59	-5,000,000
17	S	T 2 3/4 08/15/42	9/20/2012	10,000,000	\$9,640,625.00	13:14	13:15:04	-15,000,000
18	B	T 2 3/4 08/15/42	9/20/2012	5,000,000	\$4,814,062.50	13:15	13:15:55	-10,000,000
19	B	T 2 3/4 08/15/42	9/20/2012	5,000,000	\$4,814,062.50	13:16	13:16:51	-5,000,000
20	B	T 2 3/4 08/15/42	9/20/2012	5,000,000	\$4,811,523.44	13:18	13:19:33	0
21	S	T 2 3/4 08/15/42	9/20/2012	10,000,000	\$9,582,812.50	14:33	14:34:30	-10,000,000
22	B	T 2 3/4 08/15/42	9/20/2012	10,000,000	\$9,581,250.00	14:34	14:35:26	0
23	S	T 2 3/4 08/15/42	9/20/2012	10,000,000	\$9,587,500.00	14:39	14:40:14	-10,000,000
24	B	T 2 3/4 08/15/42	9/20/2012	5,000,000	\$4,790,625.00	14:40	14:41:10	-5,000,000
25	B	T 2 3/4 08/15/42	9/20/2012	5,000,000	\$4,789,843.75	14:41	14:42:12	0

26	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,671,875.00	14:28	14:28:46	-10,000,000
27	B	T 2 3/4 08/15/42	9/25/2012	5,000,000	\$4,836,718.75	14:28	14:29:48	-5,000,000
28	B	T 2 3/4 08/15/42	9/25/2012	5,000,000	\$4,832,812.50	14:29	14:30:36	0
29	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,669,140.63	14:35	14:36:40	-10,000,000
30	B	T 2 3/4 08/15/42	9/25/2012	5,000,000	\$4,833,593.75	14:36	14:37:37	-5,000,000
31	B	T 2 3/4 08/15/42	9/25/2012	5,000,000	\$4,832,421.88	14:37	14:38:37	0
32	S	T 2 3/4 08/15/42	9/25/2012	5,000,000	\$4,837,500.00	14:49	14:49:54	-5,000,000
33	B	T 2 3/4 08/15/42	9/25/2012	5,000,000	\$4,837,500.00	14:50	14:51:51	0
34	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,708,687.50	14:55	14:56:32	-10,000,000
35	B	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,695,312.50	14:56	14:57:46	0
36	B	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,728,125.00	15:02	15:03:36	-10,000,000
37	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,732,812.50	15:04	15:06:07	0
38	B	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,728,125.00	15:09	15:10:06	10,000,000
39	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,732,031.25	15:10	15:11:15	0
40	B	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,728,125.00	15:16	15:17:07	10,000,000
41	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,732,812.50	15:17	15:18:15	0
42	B	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,728,125.00	15:18	15:19:23	10,000,000
43	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,731,250.00	15:19	15:20:20	0
44	B	T 2 3/4 08/15/42	9/25/2012	15,000,000	\$14,592,188.00	15:26	15:27:02	15,000,000
45	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,734,875.00	15:27	15:27:56	5,000,000
46	S	T 2 3/4 08/15/42	9/25/2012	5,000,000	\$4,867,187.50	15:28	15:28:44	0
47	B	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,734,766.00	15:44	15:46:21	10,000,000
48	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,742,187.50	15:46	15:47:28	0
49	B	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,734,766.00	15:49	15:51:12	10,000,000
50	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,742,187.50	15:51	15:52:02	0
51	B	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,734,766.00	15:57	15:58:18	10,000,000
52	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,740,625.00	15:58	15:59:35	0

Gilford - Summary of Trades Based on Order Tickets that Nussbaum Provided to the Firm

Sequence	Buy/Sell	Security	Trade Date	Quantity	Amount	Entry Time	Execution Time	Position
53	B	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,734,766	16:03	16:04:20	10,000,000
54	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,738,281.25	16:04	16:05:09	0
55	B	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,734,766	16:08	16:08:46	10,000,000
56	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,737,500.00	16:08	16:09:35	0
57	B	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,734,766	16:11	16:13:10	10,000,000
58	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,737,500.00	16:13	16:14:00	0
59	B	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,734,766	16:15	16:16:21	10,000,000
60	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,737,500.00	16:17	16:18:20	0
61	B	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,734,766	16:21	16:22:33	10,000,000
62	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,737,500.00	16:22	16:23:16	0
63	B	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,734,766	16:23	16:24:18	10,000,000
64	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,737,500.00	16:24	16:25:32	0
65	B	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,734,766	16:30	16:30:56	10,000,000
66	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,737,500.00	16:31	16:31:56	0

As-Of Tickets written on 9/27/12 and 9/28/12

67	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,666,406	12:37	12:39:00	
68	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,670,313	12:37	12:39:49	
69	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,672,656	12:37	12:40:36	
70	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,690,629	12:37	12:41:35	
71	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,682,813	12:37	12:44:09	
72	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,837,500	12:43	12:50:17	
73	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,721,875	14:43	14:46:48	
74	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,721,875	14:43	14:47:02	
75	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,721,875	14:43	14:47:12	
76	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,721,875	14:43	14:47:22	
77	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,721,875	14:43	14:47:33	
78	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,721,875	14:43	14:47:44	
79	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,721,875	14:43	14:47:55	
80	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,721,875	14:43	14:48:14	
81	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,721,875	14:48	14:49:31	
82	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,721,875	14:48	14:49:46	

Exhibit 6

Gilford - Information Provided by Nussbaum v. Information from Bloomberg

Sequence	Buy/Sell	Security	Trade Date	Quantity	Total	Firm Entry Time	Firm Execution Time	Bloomberg Entry Time	Bloomberg Execution Time
1	S	T 2 3/4 08/15/42	9/19/2012	10,000,000	\$9,568,750.00			10:49:34	10:49:37
2	S	T 2 3/4 08/15/42	9/19/2012	10,000,000	\$9,567,187.50			10:49:48	10:49:51
3	S	T 2 3/4 08/15/42	9/19/2012	10,000,000	\$9,578,125.00			11:01:02	11:01:05
4	B	T 2 3/4 08/15/42	9/19/2012	5,000,000	\$4,782,031.25			11:16:03	11:16:05
5	B	T 2 3/4 08/15/42	9/19/2012	5,000,000	\$4,782,812.50			11:16:07	11:16:10
6	B	T 2 3/4 08/15/42	9/19/2012	5,000,000	\$4,782,031.25			11:16:23	11:16:26
7	B	T 2 3/4 08/15/42	9/19/2012	5,000,000	\$4,782,031.25			11:16:28	11:16:31
8	B	T 2 3/4 08/15/42	9/19/2012	5,000,000	\$4,782,031.25			11:16:55	11:17:00
9	B	T 2 3/4 08/15/42	9/19/2012	5,000,000	\$4,782,031.25			11:17:07	11:17:49
10	S	T 2 3/4 08/15/42	9/20/2012	10,000,000	\$9,625,781.25			11:35:38	11:35:52
11	S	T 2 3/4 08/15/42	9/20/2012	10,000,000	\$9,625,000.00			11:36:02	11:36:05
12	S	T 2 3/4 08/15/42	9/20/2012	10,000,000	\$9,626,953.13			11:36:40	11:36:42
13	B	T 2 3/4 08/15/42	9/20/2012	5,000,000	\$4,811,523.44			11:37:52	11:37:55
14	S	T 2 3/4 08/15/42	9/20/2012	10,000,000	\$9,640,625.00			11:49:30	11:49:35
15	B	T 2 3/4 08/15/42	9/20/2012	10,000,000	\$9,623,437.50			11:56:05	11:56:08
16	B	T 2 3/4 08/15/42	9/20/2012	5,000,000	\$4,813,281.25			11:56:24	11:56:27
17	B	T 2 3/4 08/15/42	9/20/2012	5,000,000	\$4,814,062.50			11:56:40	11:56:43
18	B	T 2 3/4 08/15/42	9/20/2012	5,000,000	\$4,814,062.50			11:57:41	11:57:53
19	B	T 2 3/4 08/15/42	9/20/2012	5,000,000	\$4,812,500.00			11:58:17	11:58:20
20	B	T 2 3/4 08/15/42	9/20/2012	5,000,000	\$4,811,718.75			12:00:16	12:00:22
21	S	T 2 3/4 08/15/42	9/20/2012	10,000,000	\$9,582,812.50			14:14:37	14:14:40
22	S	T 2 3/4 08/15/42	9/20/2012	10,000,000	\$9,587,500.00			14:24:45	14:24:48
23	B	T 2 3/4 08/15/42	9/20/2012	5,000,000	\$4,790,625.00			14:27:10	14:27:14
24	B	T 2 3/4 08/15/42	9/20/2012	10,000,000	\$9,581,250.00			14:27:16	14:27:20
25	B	T 2 3/4 08/15/42	9/20/2012	5,000,000	\$4,789,843.75			14:27:33	14:27:40
26	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,671,875.00			10:52:10	10:52:12
27	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,669,140.63			10:52:42	10:52:44
28	B	T 2 3/4 08/15/42	9/25/2012	5,000,000	\$4,833,593.75			11:01:25	11:01:33
29	B	T 2 3/4 08/15/42	9/25/2012	5,000,000	\$4,832,421.88			11:01:38	11:01:43
30	B	T 2 3/4 08/15/42	9/25/2012	5,000,000	\$4,832,812.50			11:01:55	11:02:03
31	B	T 2 3/4 08/15/42	9/25/2012	5,000,000	\$4,836,718.75			11:04:29	11:04:32
32	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,666,406.25			11:06:27	11:06:27
33	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,670,312.50			11:09:39	11:09:41
34	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,672,656.25			11:12:09	11:12:11
35	S	T 2 3/4 08/15/42	9/25/2012	5,000,000	\$4,837,500.00			11:26:36	11:26:37
36	S	T 2 3/4 08/15/42	9/25/2012	5,000,000	\$4,837,500.00			11:26:47	11:26:49
37	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,690,625.00			11:42:11	11:42:13
38	B	T 2 3/4 08/15/42	9/25/2012	5,000,000	\$4,837,500.00			12:15:07	12:15:40
39	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,682,812.50			12:23:51	12:23:55
40	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,704,687.50			12:53:17	12:53:19
41	B	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,695,312.50			12:58:34	12:58:36
42	B	T 2 3/4 08/15/42	9/25/2012	55,000,000	\$53,504,687.50			13:48:07	13:48:17
43	B	T 2 3/4 08/15/42	9/25/2012	100,000,000	\$97,347,656.25			13:48:28	13:48:47
44	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,742,187.50			13:54:35	13:54:38
45	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,742,187.50			13:54:44	13:54:44
46	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,740,625.00			13:54:58	13:54:59
47	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,738,281.25			13:55:11	13:55:16
48	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,737,500.00			13:55:28	13:55:31
49	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,737,500.00			13:55:41	13:55:45
50	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,737,500.00			13:55:57	13:56:00
51	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,737,500.00			13:57:27	13:57:33
52	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,737,500.00			13:57:44	13:57:47
53	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,737,500.00			13:58:18	13:58:26
54	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,732,812.50			13:58:54	13:58:57
55	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,732,031.25			13:59:10	13:59:12
56	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,732,812.50			13:59:23	13:59:27
57	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,731,250.00			13:59:57	14:00:20
58	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,734,375.00			14:00:47	14:00:50
59	S	T 2 3/4 08/15/42	9/25/2012	5,000,000	\$4,867,187.50			14:01:01	14:01:04

Gilford - Information Provided by Nussbaum v. Information from Bloomberg

Sequence	Buy/Sell	Security	Trade Date	Quantity	Total	Firm Entry Time	Firm Execution Time	Bloomberg Entry Time	Bloomberg Execution Time
60	S	T 2 3/4 08/15/42	9/25/2012	100,000,000	\$97,250,000.00			14:09:04	Not Provided
61	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,721,875.00			No Record of Trade	No Record of Trade
62	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,721,875.00			No Record of Trade	No Record of Trade
63	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,721,875.00			No Record of Trade	No Record of Trade
64	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,721,875.00			No Record of Trade	No Record of Trade
65	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,721,875.00			No Record of Trade	No Record of Trade
66	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,721,875.00			No Record of Trade	No Record of Trade
67	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,721,875.00			No Record of Trade	No Record of Trade
68	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,721,875.00			No Record of Trade	No Record of Trade
69	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,721,875.00			No Record of Trade	No Record of Trade
70	S	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,721,875.00			No Record of Trade	No Record of Trade
71	B	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,728,125.00			No Record of Trade	No Record of Trade
72	B	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,728,125.00			No Record of Trade	No Record of Trade
73	B	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,728,125.00			No Record of Trade	No Record of Trade
74	B	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,728,125.00			No Record of Trade	No Record of Trade
75	B	T 2 3/4 08/15/42	9/25/2012	15,000,000	\$14,592,187.50			No Record of Trade	No Record of Trade
76	B	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,734,765.63			No Record of Trade	No Record of Trade
77	B	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,734,765.63			No Record of Trade	No Record of Trade
78	B	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,734,765.63			No Record of Trade	No Record of Trade
79	B	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,734,765.63			No Record of Trade	No Record of Trade
80	B	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,734,765.63			No Record of Trade	No Record of Trade
81	B	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,734,765.63			No Record of Trade	No Record of Trade
82	B	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,734,765.63			No Record of Trade	No Record of Trade
83	B	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,734,765.63			No Record of Trade	No Record of Trade
84	B	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,734,765.63			No Record of Trade	No Record of Trade
85	B	T 2 3/4 08/15/42	9/25/2012	10,000,000	\$9,734,765.63			No Record of Trade	No Record of Trade