ORGANISME CANADIEN DE RÉGLEMENTATION DU COMMERCE DES VALEURS MOBILIÈRES

AFFAIRE INTÉRESSANT :

> LES RÈGLES D'INTÉGRITÉ DU MARCHÉ DE
> L'ORGANISME CANADIEN DE RÉGLEMENTATION DU COMMERCE DES
> VALEURS MOBILIÈRES
>
> ET
>
> LES RÈGLES UNIVERSELLES D'INTÉGRITÉ DU MARCHÉ
>
> ET
>
> JAMES MARTIN MACMENAMIN

OFFRE DE RÈGLEMENT

A. INTRODUCTION

1. Le 1er juin 2008, l'OCRCVM a regroupé les fonctions de réglementation et de mise en application de l'Association canadienne des courtiers en valeurs mobilières et de Services de réglementation du marché inc. (SRM). Conformément à l'*Entente relative à la prestation de services administratifs et de réglementation* intervenue entre SRM et l'Organisme canadien de réglementation du commerce des valeurs mobilières (OCRCVM), à compter du 1er juin 2008, SRM a chargé l'OCRCVM de lui fournir les services nécessaires pour lui permettre d'exercer ses fonctions de réglementation

2. Le personnel de la Mise en application (personnel) de l'OCRCVM a mené une enquête (l'enquête) sur la conduite de James Martin MacMenamin (MacMenamin).

3. L'enquête a révélé des faits pour lesquels l'OCRCVM exige l'imposition de sanctions à l'encontre de MacMenamin en vertu de l'article 5 de la Règle 10 des Règles universelles d'intégrité du marché (RUIM).

4. Si la présente offre de règlement est acceptée par MacMenamin, l'entente de règlement qui en résulterait (l'entente de règlement), laquelle a été négociée conformément à l'article 3 de la Politique 10.8 des RUIM, est conditionnelle à son approbation par une formation d'instruction nommée en vertu de l'addenda C.1 de la Règle transitoire n° 1 de l'OCRCVM (la formation d'instruction).

5. MacMenamin accepte de renoncer à tous ses droits à une audience, un appel ou une révision en vertu des RUIM si l'entente de règlement est approuvée par la formation d'instruction.

6. MacMenamin accepte de relever de la compétence de l'OCRCVM et de se soumettre à son processus et à ses règles disciplinaires applicables en lien avec cette affaire.

7. Le personnel et MacMenamin recommandent conjointement que la formation d'instruction accepte cette entente de règlement.

B. ENTENTE RELATIVE AUX EXIGENCES ENFREINTES

8. MacMenamin reconnaît que le 25 avril 2008, alors qu'il était un négociateur employé par Jones, Gable & Company Limited (Jones, Gable), il a entré un ordre sur des actions de New Shoshoni Ventures pour un compte d'inventaire de la société alors qu'il savait ou aurait dû savoir que cela aurait pour effet de créer ou serait raisonnablement susceptible de créer un cours acheteur de clôture factice à l'égard du titre, en contravention du sous-alinéa 2.2(2)(b) et de la Politique 2.2 des RUIM, dispositions qu'il est tenu d'observer en vertu de l'alinéa 10.4(1) des RUIM;

9. MacMenamin reconnaît également qu'entre le 19 novembre et le 9 décembre 2008, alors qu'il était un négociateur employé par Jones, Gable, il a entré des ordres sur des actions de catégorie A et B d'Arbor Memorial Services Inc. et sur des actions d'Accord Financial pour un compte d'inventaire de la société alors qu'il savait ou aurait dû savoir qu'il n'avait pas l'intention de les exécuter, en contravention du sous-alinéa 2.2(2)(a) et de la Politique 2.2 des RUIM, dispositions qu'il est tenu d'observer en vertu de l'alinéa 10.4(1) des RUIM.

C. FAITS ADMIS

10. Le personnel et MacMenamin reconnaissent les faits et les conclusions contenus dans l'exposé des allégations ci-joint à l'annexe A de la présente entente de règlement.

D. RÈGLEMENT

11. Pour les contraventions décrites aux paragraphes 8 et 9 ci-dessus, le personnel et MacMenamin ont convenu des sanctions suivantes :

    (i) une amende de 25 000 $ payable par MacMenamin à l'OCRCVM;

    (ii) des dépens de 5 000 $ payables par MacMenamin à l'OCRCVM.

12. Pour établir les conditions du règlement, le personnel a tenu compte des facteurs suivants :

    (i) Jones, Gable a suspendu MacMenamin de ses fonctions entre mai 2009 et janvier 2010;

    (ii) MacMenamin a collaboré avec le personnel tout au long de l'enquête dans cette affaire.

13. Si cette entente de règlement est acceptée par une formation d'instruction, MacMenamin accepte de payer les montants indiqués au paragraphe 11.

E. PROCÉDURES POUR L'ACCEPTION DE L'OFFRE DE RÈGLEMENT ET DE L'ENTENTE DE RÈGLEMENT

14. MacMenamin a jusqu'à la fermeture des bureaux, le jeudi 13 mai 2010, pour accepter l'offre de règlement et en signifier une copie signée au personnel.

15. La présente entente de règlement devra être soumise à une formation d'instruction dans le cadre d'une audience publique (l'audience d'acceptation) tenue afin d'accepter l'entente de règlement, conformément aux procédures décrites dans la Politique 10.8 des RUIM et à toute autre procédure dont les parties pourraient convenir. MacMenamin reconnaît que l'OCRCVM doit aviser le public et les médias de la tenue de l'audience d'acceptation en utilisant la manière et les moyens qu'il juge appropriés.

16. Conformément à l'article 3.4 de la Politique 10.8 des RUIM, la formation d'instruction peut accepter ou rejeter cette entente de règlement.

17. Si la formation d'instruction accepte l'entente de règlement, l'affaire sera définitivement classée, sans possibilité d'appel ou de révision. La décision ratifiée par cette entente de règlement sera versée dans les dossiers permanents de l'OCRCVM concernant MacMenamin et l'OCRCVM publiera un sommaire des exigences enfreintes, des faits et du règlement convenu.

18. Si la formation d'instruction rejette l'entente de règlement, l'OCRCVM pourra convoquer une audience de cette affaire devant une autre formation d'instruction en vertu de l'article 3.7 de la Politique 10.8 des RUIM, auquel cas toute référence à la présente entente de règlement exigera le consentement des deux parties.

19. MacMenamin reconnaît que s'il devait déroger à toute condition de l'entente de règlement, l'OCRCVM pourrait faire appliquer ce règlement de la manière qu'il juge appropriée et, sans limiter la portée de ce qui précède, suspendre l'accès de MacMenamin aux marchés réglementés par l'OCRCVM jusqu'à ce que l'OCRCVM juge que MacMenamin respecte toutes les conditions de l'entente de règlement.

20. MacMenamin reconnaît que ni lui, ni personne en son nom, ne fera de déclaration publique en contradiction avec cette entente de règlement.

21. Chacune des parties peut signer un exemplaire différent de la présente entente de règlement et les signatures facsimilaires sont acceptées.

EN FOI DE QUOI les parties ont signé cette entente de règlement aux dates indiquées ci-dessous.

FAIT à Toronto le ___mai 2010.

_____   _____
Signature du témoin   James Martin MacMenamin

_____
Nom du témoin

_____
Adresse du témoin

Fait à Vancouver, Colombie-Britannique, le _____ 2010.

Par :   _____
         Warren Funt
         Vice-président pour l'Ouest du Canada
         Organisme canadien de réglementation du commerce des valeurs mobilières
         Bureau 2800 – Royal Centre
         1055, rue West Georgia
         Vancouver (Colombie-Britannique) V6E 3R5

Cette entente de règlement est approuvée le _____ 2010 par la formation d'instruction suivante constituée pour en examiner les conditions :

Par :   _____
         Président de la formation

Par :   _____
         Membre de la formation

Par :   _____
         Membre de la formation

ORGANISME CANADIEN DE RÉGLEMENTATION DU COMMERCE DES VALEURS MOBILIÈRES

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> **ET**
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> **ET**
>
> **JAMES MARTIN MACMENAMIN**

EXPOSÉ DES ALLÉGATIONS

I. EXIGENCES ENFREINTES

1. James Martin MacMenamin (MacMenamin) a commis les contraventions suivantes :

> **Contravention 1 :**
> Le 25 avril 2008, MacMenamin, alors qu'il était un négociateur employé par Jones, Gable & Company Limited (Jones, Gable), a entré un ordre sur des actions de New Shoshoni Ventures pour un compte d'inventaire de la société alors qu'il savait ou aurait dû savoir que cela aurait pour effet de créer ou serait raisonnablement susceptible de créer un cours acheteur de clôture factice à l'égard du titre, en contravention du sous-alinéa 2(2)(b) et de la Politique 2.2 des Règles universelles d'intégrité du marché (RUIM), dispositions qu'il est tenu d'observer en vertu de l'alinéa 10.4(1) des RUIM;

> **Contravention 2 :**
> Entre le 19 novembre et le 9 décembre 2008, MacMenamin, alors qu'il était un négociateur employé par Jones, Gable, a entré des ordres sur des actions de catégorie A et B d'Arbor Memorial Services Inc. et sur des actions d'Accord Financial pour un compte d'inventaire de la société alors qu'il savait ou aurait dû savoir qu'il n'avait pas l'intention de les exécuter, en contravention de l'alinéa 2.2(2)(a) et de la Politique 2.2 des RUIM, dispositions qu'il est tenu d'observer en vertu de l'alinéa 10.4(1) des RUIM.

2. Le texte des exigences applicables est reproduit dans l'Appendice « A ».

II.   FAITS PERTINENTS ET CONCLUSIONS

3.   Jones, Gable est un membre de l'OCRCVM et un organisme participant de la Bourse de Toronto et de la Bourse de croissance TSX. Par conséquent, Jones, Gable est un participant en vertu des RUIM.

4.   À l'époque des faits reprochés, MacMenamin était employé comme négociateur au siège social de Toronto de Jones, Gable. Les antécédents de MacMenamin en matière d'inscription sont présentés dans le tableau suivant :

Date du début de l'inscription	Date de la fin de l'inscription	Membre	Catégorie d'inscription
Janvier 1982	Août 1982	Greenshields Ltd.	Représentant inscrit avec restrictions
Novembre 1982	Juin 1983	W.D. Latimer Co. Limited	Représentant inscrit avec restrictions
Juin 1983	Mai 1987	Burns Fry Limitée	Représentant inscrit avec restrictions
Juin 1987	Janvier 1995	Sprott Securities Limited	Représentant inscrit avec restrictions
Avril 1995	Mai 1995	First Canada Securities International Ltd.	Représentant inscrit avec restrictions
Octobre 1995	Octobre 2005	BMO Nesbitt Burns Inc.	Représentant inscrit avec restrictions
Novembre 2005	Septembre 2006	Dominick & Dominick Securities Inc.	Négociateur
Avril 2007	Janvier 2009	Jones, Gable	Négociateur

CONTRAVENTION 1 : CRÉATION D'UN COURS ACHETEUR DE CLÔTURE FACTICE

5.   MacMenamin exploitait un compte d'inventaire chez Jones Gable (le compte d'inventaire de la société). Chaque mois, Jones Gable versait à MacMenamin 50 % du montant des bénéfices (réalisés et non réalisés) produit par le compte d'inventaire de la société. À des fins de rémunération, les positions acheteurs dans le compte d'inventaire de la société étaient évaluées d'après leur cours acheteur de clôture le troisième jour ouvrable précédant

le dernier jour ouvrable du mois. Pour le mois d'avril 2008, le jour d'évaluation du compte d'inventaire de la société était le 25 avril 2008.

6. New Shoshoni Ventures Ltd. (New Shoshoni Ventures) est une entreprise de ressources naturelles. Les actions de New Shoshoni sont négociées à la Bourse de croissance TSX.

7. Le 25 avril 2008, entre 9:36:40 et 15:56:00, MacMenamin a placé huit ordres d'achat sur les actions de New Shoshoni Ventures pour le compte d'inventaire de la société.

8. À 15:55:20, MacMenamin a placé un ordre d'achat valable jour pour 500 actions de New Shoshoni Ventures à un cours limite de 0,34 $ (l'ordre d'achat valable jour). L'ordre d'achat valable jour dépassait de 0,07 $ l'opération précédente exécutée à 0,27 $ à 15:54:57 et de 0,07 $ le meilleur cours acheteur affiché. Le tableau qui suit indique la cote courante des actions de New Shoshoni Ventures immédiatement avant l'entrée de l'ordre d'achat valable jour :

Cours acheteur (quantité)	Cours vendeur (quantité)
0,270 $ (88)	0,345 $ (40)

9. L'ordre d'achat valable jour est devenu le cours acheteur de clôture du 25 avril 2008.

10. En fin de séance, le 25 avril 2008, le compte d'inventaire de la société comprenait 61 000 actions de New Shoshoni Ventures. En établissant le cours acheteur de clôture à 0,34 $, le bénéfice non réalisé de MacMenamin sur les 61 000 actions de New Shoshoni Ventures se chiffrait à environ 1 763 $. Si le cours acheteur de clôture avait été de 0,27 $, le compte d'inventaire de la société aurait subi une perte non réalisée d'environ 2 502 $ pour les actions de New Shoshoni Ventures.

11. Pour le mois d'avril 2008, le compte d'inventaire de la société a produit un bénéfice total (non réalisé et réalisé) d'environ 5 397 $, incluant le bénéfice d'environ 1 763 $ sur les 61 000 actions de New Shoshoni Ventures. Ce bénéfice total sur les opérations d'avril 2008 a été appliqué aux pertes de négociation accumulées de MacMenamin d'environ 41 904 $ pour le compte d'inventaire de la société.

12. Les cours acheteur et vendeur de clôture d'un titre coté sont souvent utilisés par les organismes participants pour déterminer la valeur des placements d'un compte dans ce titre à des fins de rémunération et de suivi des exigences de capital. Si le cours acheteur de clôture d'un titre coté est gonflé artificiellement, la valeur des comptes qui détiennent ce titre sera artificiellement augmentée.

13. MacMenamin savait que Jones Gable calculait la valeur du compte d'inventaire de la société à partir des cours acheteurs de clôture pour toutes les positions longues en date du 25 avril 2008. En tant que négociateur d'expérience, MacMenamin savait ou aurait raisonnablement dû savoir que l'ordre d'achat valable jour qu'il avait placé créerait ou serait raisonnablement susceptible de créer un cours acheteur de clôture gonflé artificiellement pour les actions de New Shoshoni Ventures, en contravention de l'alinéa 2.2(2)(b) et de la Politique 2.2 des RUIM.

CONTRAVENTION 2 : SAISIE D'ORDRES SANS AVOIR L'INTENTION DE LES EXÉCUTER

14. Arbor Memorial Services Inc. est une société qui, entre autres choses, fournit des services funéraires. Les actions de catégorie A d'Arbor Memorial Services Inc. (actions de catégorie A d'Arbor) et les actions de catégorie B d'Arbor Memorial Services Inc. (actions de catégorie B d'Arbor) sont cotées à la Bourse de Toronto.

15. Accord Financial Corp. (Accord Financial) est une société qui, entre autres choses, offre des services financiers reposant sur l'actif aux entreprises. Les actions d'Accord Financial sont négociées à la Bourse de Toronto.

16. MacMenamin était un négociateur inscrit pour les actions de catégorie A et B d'Arbor Class et pour les actions d'Accord Financial.

17. Entre le 19 novembre et le 9 décembre 2008, MacMenamin a entré des ordres pour le compte d'inventaire de la société qu'il n'avait pas l'intention d'exécuter, ceci dans le but de déclencher un programme de négociation algorithmique ayant pour effet de rejoindre ou de supplanter son ordre (meilleur cours acheteur ou vendeur affiché) pour les actions d'Accord Financial et les actions de catégorie A et B d'Arbor. Lorsque l'algorithme rejoignait ou supplantait son ordre, MacMenamin annulait son ordre, puis achetait ou vendait le titre à partir de l'ordre de l'algorithme qui avait égalé ou supplanté son ordre. Cette activité a permis à MacMenamin d'acheter des actions à un prix moins élevé et de vendre des actions à un prix plus élevé.

Opérations du 19 novembre 2008 sur les actions de catégorie A d'Arbor

18. Le 19 novembre 2008, MacMenamin a placé neuf ordres sur les actions de catégorie A d'Arbor, qui ont été exécutés (opérations du 19 novembre sur les actions de catégorie A d'Arbor). Tel que détaillé dans le tableau qui suit, eu égard aux opérations du 19 novembre sur les actions de catégorie A d'Arbor, MacMenamin a entré un total de 10 ordres qu'il n'avait pas l'intention d'exécuter.

Opération n°	Heure	Opération	Quantité	Prix	Ordres entrés que MacMenamin n'avait pas l'intention d'exécuter
1	11:42:35	Vente	100	22,75	2
2	11:53:34	Vente	100	22,75	1
3	11:55:46	Vente	100	22,75	1
4	11:56:29	Vente	100	22,75	1
5	11:57:19	Vente	100	22,75	1
6	11:58:48	Vente	100	22,75	1
7	11:59:18	Vente	100	22,75	1
8	12:00:45	Vente	100	23,01	1
9	12:01:09	Vente	100	23,21	1

19. D'autres détails sur les opérations du 19 novembre sur les actions de catégorie A d'Arbor et sur les ordres que MacMenamin a entrés sans avoir l'intention de les exécuter sont présentés dans l'Appendice B.

20. Les opérations du 19 novembre sur les actions de catégorie A d'Arbor ont produit un bénéfice réalisé d'environ 738 $.

Opérations du 9 décembre 2008 sur les actions de catégorie A d'Arbor

21. Le 9 décembre 2008, MacMenamin a placé 39 ordres sur les actions de catégorie A d'Arbor, qui ont été initialement exécutés (opérations du 9 décembre sur les actions de catégorie A d'Arbor). Tel que détaillé dans le tableau qui suit, eu égard aux opérations du 9 décembre sur les actions de catégorie A d'Arbor, MacMenamin a entré un total de 55 ordres qu'il n'avait pas l'intention d'exécuter.

Opération n°	Heure	Opération	Quantité	Prix	Ordres entrés que MacMenamin n'avait pas l'intention d'exécuter
1	9:42:48	Vente	200	20,76	3
2	9:57:56	Vente	200	20,76	3
3	10:00:21	Vente	200	20,76	3
4	10:28:12	Achat	100	19,77	1
5	10:38:40	Achat	100	19,60	3
6	10:52:41	Achat	100	19,60	1
7	11:00:55	Achat	100	19,50	1
8	11:09:27	Achat	100	19,25	2
9	11:33:32	Achat	100	18,80	3
10	11:37:28	Vente	200	19,75	3
11	11:42:43	Vente	200	19,75	1
12	11:52:58	Achat	100	18,80	1
13	11:54:58	Vente	200	19,75	2
14	11:59:46	Achat	100	18,80	1
15	12:07:02	Achat	100	18,80	1
16	12:14:40	Achat	100	18,50	1
17	12:23:05	Achat	100	18,25	1
18	12:25:01	Vente	200	19,75	2
19	12:26:59	Vente	200	19,75	1
20	12:28:51	Vente	200	19,75	1
21	12:29:59	Vente	200	19,75	2
22	12:30:57	Achat	100	18,25	1
23	12:36:09	Achat	100	18,25	1
24	12:41:56	Achat	100	18,25	1
25	12:48:10	Achat	100	18,25	1
26	12:59:50	Achat	100	18,25	1
27	13:06:07	Achat	100	18,25	1
28	13:06:57	Vente	200	19,75	1

29	13:07:32	Vente	200	19,75	1
30	13:08:16	Vente	200	19,75	1
31	13:09:26	Vente	200	19,75	1
32	13:10:41	Achat	100	18,25	1
33	13:15:23	Achat	100	18,25	1
34	13:19:10	Achat	100	18,25	1
35	13:22:58	Achat	100	18,25	1
36	13:26:50	Achat	100	18,25	1
37	13:31:22	Achat	100	18,25	1
38	13:35:35	Achat	100	18,25	1
39	13:41:18	Achat	100	18,25	1

22. D'autres détails sur les opérations du 9 décembre sur les actions de catégorie A d'Arbor et sur les ordres que MacMenamin a entrés sans avoir l'intention de les exécuter sont présentés dans l'Appendice C.

23. Les opérations du 9 décembre sur les actions de catégorie A d'Arbor n'ont pas produit de bénéfice parce que Jones, Gable les a annulées en raison des inquiétudes soulevées par les opérations de MacMenamin durant cette séance. Les opérations du 9 décembre sur les actions de catégorie A d'Arbor auraient produit un bénéfice de 3 809 $ si elles n'avaient pas été annulées.

Opérations du 19 novembre 2008 sur les actions de catégorie B d'Arbor

24. Le 19 novembre 2008, MacMenamin a placé cinq ordres sur les actions de catégorie B d'Arbor, qui ont été exécutés (opérations du 19 novembre sur les actions de catégorie B d'Arbor). Tel que détaillé dans le tableau qui suit, eu égard aux opérations du 19 novembre sur les actions de catégorie B d'Arbor, MacMenamin a entré un total de six ordres qu'il n'avait pas l'intention d'exécuter.

Opération n^o	Heure	Opération	Quantité	Prix	Ordres entrés que MacMenamin n'avait pas l'intention d'exécuter
1	11:10:13	Vente	100	22,25	2
2	11:11:46	Vente	100	22,25	1
3	11:14:35	Vente	100	22,25	1
4	11:18:11	Vente	100	22,25	1
5	11:22:34	Vente	100	22,25	1

25. D'autres détails sur les opérations du 19 novembre sur les actions de catégorie B d'Arbor et sur les ordres que MacMenamin a entrés sans avoir l'intention de les exécuter sont présentés dans l'Appendice D.

26. Les opérations du 19 novembre sur les actions de catégorie B d'Arbor ont produit un bénéfice réalisé d'environ 250 $.

Opérations du 20 novembre 2008 sur les actions de catégorie B d'Arbor

27. Le 20 novembre 2008, MacMenamin a placé 15 ordres sur les actions de catégorie B d'Arbor, qui ont été exécutés (opérations du 20 novembre sur les actions de catégorie B d'Arbor). Tel que détaillé dans le tableau qui suit, eu égard aux opérations du 20 novembre sur les actions de catégorie B d'Arbor, MacMenamin a entré un total de 16 ordres qu'il n'avait pas l'intention d'exécuter.

Opération nº	Heure	Opération	Quantité	Prix	Ordres entrés que MacMenamin n'avait pas l'intention d'exécuter
1	9:47:38	Vente	100	22,01	1
2	9:49:21	Vente	100	22,01	1
3	9:50:08	Vente	100	22,01	1
4	9:52:41	Vente	100	22,01	1
5	9:54:18	Vente	100	22,01	1
6	9:55:03	Vente	100	22,01	2
7	9:55:28	Vente	100	22,01	1
8	9:56:23	Vente	100	22,01	1
9	9:57:24	Vente	100	22,01	1
10	9:57:56	Vente	100	22,01	1
11	9:58:42	Vente	100	22,01	1
12	10:00:04	Vente	100	22,01	1
13	10:00:37	Vente	100	22,01	1
14	10:01:28	Vente	100	22,01	1
15	10:05:22	Vente	100	22,01	1

28. D'autres détails sur les opérations du 20 novembre sur les actions de catégorie B d'Arbor et sur les ordres que MacMenamin a entrés sans avoir l'intention de les exécuter sont présentés dans l'Appendice E.

29. Les opérations du 20 novembre sur les actions de catégorie B d'Arbor ont produit un bénéfice réalisé d'environ 1 515 $.

Opérations du 28 novembre 2008 sur les actions de catégorie B d'Arbor

30. Le 28 novembre 2008, MacMenamin a placé 10 ordres sur les actions de catégorie B d'Arbor, qui ont été exécutés (opérations du 28 novembre sur les actions de catégorie B d'Arbor). Tel que détaillé dans le tableau qui suit, eu égard aux opérations du 28 novembre sur les actions de catégorie B d'Arbor, MacMenamin a entré un total de 17 ordres qu'il n'avait pas l'intention d'exécuter.

Opération nº	Heure	Opération	Quantité	Prix	Ordres entrés que MacMenamin n'avait pas l'intention d'exécuter

1	10:00:15	Achat	100	19,70	3
2	10:07:48	Achat	200	19,60	2
3	10:14:29	Achat	100	19,60	1
4	10:50:28	Achat	100	19,60	2
5	13:10:39	Achat	100	19,80	2
6	13:15:39	Achat	100	19,70	2
7	13:19:32	Achat	100	19,65	1
8	13:23:21	Achat	100	19,65	1
9	15:11:58	Achat	100	19,50	2
10	15:13:45	Achat	200	19,50	1

31. D'autres détails sur les opérations du 28 novembre sur les actions de catégorie B d'Arbor et sur les ordres que MacMenamin a entrés sans avoir l'intention de les exécuter sont présentés dans l'Appendice F.

Opérations du 1er décembre 2008 sur les actions d'Accord Financial Corporation

32. Le 1er décembre 2008, MacMenamin a placé 18 ordres sur les actions d'Accord Financial, qui ont été exécutés (opérations du 1er décembre sur les actions d'Accord Financial). Tel que détaillé dans le tableau qui suit, eu égard aux opérations du 1er décembre sur les actions d'Accord Financial, MacMenamin a entré un total de 22 ordres qu'il n'avait pas l'intention d'exécuter.

Opération n^o	Heure	Opération	Quantité	Prix	Ordres entrés que MacMenamin n'avait pas l'intention d'exécuter
1	13:04:53	Achat	300	6,30	1
2	13:06:15	Achat	300	6,30	1
3	13:07:17	Achat	300	6,30	1
4	13:08:24	Achat	300	6,30	1
5	13:17:42	Vente	100	6,80	3
6	13:23:35	Vente	200	6,80	1
7	13:30:51	Vente	200	6,85	1
8	13:38:29	Vente	100	6,85	1
9	13:45:39	Vente	100	6,90	1
10	13:54:42	Vente	100	6,85	1
11	14:05:48	Vente	100	6,85	1
12	14:18:40	Vente	100	6,85	1
13	14:41:57	Vente	100	6,85	1
14	15:21:15	Vente	100	6,30	1
15	15:24:09	Achat	200	6,30	2
16	15:27:11	Achat	300	6,30	2
17	15:30:01	Achat	300	6,30	1
18	15:32:40	Achat	300	6,30	1

33.	D'autres détails sur les opérations du 1er décembre sur les actions d'Accord Financial et sur les ordres que MacMenamin a entrés sans avoir l'intention de les exécuter sont présentés dans l'Appendice G.

34.	Les opérations du 1er décembre sur les actions d'Accord Financial ont produit un bénéfice réalisé d'environ 527 $.

Opérations du 2 décembre 2008 sur les actions d'Accord Financial

35.	Le 2 décembre 2008, MacMenamin a placé 11 ordres sur les actions d'Accord Financial, qui ont été exécutés (opérations du 2 décembre sur les actions d'Accord Financial). Tel que détaillé dans le tableau qui suit, eu égard aux opérations du 2 décembre sur les actions d'Accord Financial, MacMenamin a entré un total de 11 ordres qu'il n'avait pas l'intention d'exécuter.

Opération n^o	Heure	Opération	Quantité	Prix	Ordres entrés que MacMenamin n'avait pas l'intention d'exécuter
1	9:49:28	Vente	200	6,75	1
2	9:57:43	Vente	200	6,80	1
3	10:06:26	Vente	200	6,80	1
4	10:16:25	Vente	200	6,80	1
5	10:32:48	Vente	100	6,80	1
6	10:47:04	Vente	100	6,80	1
7	11:05:22	Vente	100	6,80	1
8	11:24:03	Vente	100	6,80	1
9	11:43:12	Vente	100	6,80	1
10	12:38:44	Vente	100	6,75	1
11	13:34:20	Vente	100	6,75	1

36.	D'autres détails sur les opérations du 2 décembre sur les actions d'Accord Financial et sur les ordres que MacMenamin a entrés sans avoir l'intention de les exécuter sont présentés dans l'Appendice H.

37.	Les opérations du 2 décembre sur les actions d'Accord Financial ont produit un bénéfice réalisé d'environ 920 $.

Opérations du 3 décembre 2008 sur les actions d'Accord Financial Corporation

38.	Le 3 décembre 2008, MacMenamin a placé 27 ordres sur les actions d'Accord Financial, qui ont été exécutés (opérations du 3 décembre sur les actions d'Accord Financial). Tel que détaillé dans le tableau qui suit, eu égard aux opérations du 3 décembre sur les actions d'Accord Financial, MacMenamin a entré 34 ordres qu'il n'avait pas l'intention d'exécuter.

Opération n^o	Heure	Opération	Quantité	Prix	Ordres entrés que MacMenamin n'avait pas

					l'intention d'exécuter
1	9:35:18	Vente	300	6,75	1
2	9:37:41	Vente	300	6,75	1
3	9:39:35	Vente	300	6,75	1
4	9:41:57	Vente	300	6,75	1
5	9:46:09	Vente	100	6,25	1
6	9:57:40	Vente	200	6,75	1
7	9:59:46	Achat	200	6,40	2
8	10:27:00	Achat	200	6,40	1
9	11:05:34	Vente	300	6,70	5
10	11:06:28	Vente	300	6,70	2
11	11:07:10	Vente	300	6,70	2
12	13:02:23	Achat	100	6,70	1
13	13:04:49	Achat	100	6,41	1
14	13:14:20	Achat	200	6,41	1
15	13:19:52	Achat	100	6,41	1
16	13:21:30	Vente	300	6,71	1
17	13:22:54	Vente	300	6,71	1
18	13:28:31	Achat	200	6,41	1
19	13:32:14	Achat	200	6,41	1
20	13:43:14	Achat	200	6,41	1
21	13:45:15	Vente	300	6,70	1
22	13:46:35	Vente	300	6,70	1
23	13:49:58	Achat	200	6,41	1
24	14:01:57	Achat	200	6,41	1
25	14:11:04	Achat	200	6,41	1
26	14:39:30	Achat	100	6,40	1
27	14:46:00	Achat	100	6,40	1

39. D'autres détails sur les opérations du 3 décembre sur les actions d'Accord Financial et sur les ordres que MacMenamin a entrés sans avoir l'intention de les exécuter sont présentés dans l'Appendice I.

40. Les opérations du 3 décembre sur les actions d'Accord Financial ont produit un bénéfice réalisé d'environ 709 $.

41. En tant que négociateur d'expérience, MacMenamin savait ou aurait raisonnablement dû savoir qu'il n'avait pas l'intention d'exécuter les ordres sur les actions de catégorie A et B d'Arbor et les actions d'Accord Financial, qui sont décrits plus haut et dans les appendices ci-joints, en contravention de l'alinéa 2.2(2)(a) et de la Politique 2.2 des RUIM.

FAIT à Vancouver le 6 mai 2010.

Organisme canadien de réglementation
du commerce des valeurs mobilières
Bureau 2800 – Royal Centre
1055, rue West Georgia
Vancouver (C.-B.) V6E 3R5

EXTRAITS DES RÈGLES UNIVERSELLES D'INTÉGRITÉ DU MARCHÉ DEVENUES DES RÈGLES DE L'OCRCVM CONFORMÉMENT À L'ADDENDA A.1 DE LA RÈGLE TRANSITOIRE 1.1.

2.2   Activités manipulatrices et trompeuses

(1)   Un participant ou une personne ayant droit d'accès ne doit pas, directement ou indirectement, se livrer à une manœuvre, à une action ou à une pratique manipulatrice ou trompeuse ou participer à son utilisation, dans le cadre d'un ordre ou d'une transaction sur un marché s'il connaît ou devrait raisonnablement connaître la nature de la manœuvre, de l'action ou de la pratique.

(2)   Un participant ou une personne ayant droit d'accès ne doit pas, directement ou indirectement, saisir un ordre ou exécuter une transaction sur un marché s'il sait ou devrait raisonnablement savoir que la saisie de l'ordre ou l'exécution de la transaction aura ou serait raisonnablement susceptible d'avoir pour effet de créer :

(a)   une apparence fausse ou trompeuse d'activité de négociation sur le titre ou de susciter un intérêt à l'égard de l'achat ou de la vente du titre;

(b)   un cours vendeur, un cours acheteur ou un prix de vente factices à l'égard du titre ou d'un titre connexe.

(3)   Il est entendu que la saisie d'un ordre ou l'exécution d'une transaction sur un marché par une personne conformément aux obligations de tenue du marché n'est pas réputée constituer une violation des alinéas (1) ou (2) à la condition que cet ordre ou cette transaction soit conforme aux règles du marché applicables et que l'ordre ou la transaction ait été nécessaire afin de respecter les obligations applicables de tenue du marché.

POLITIQUE 2.2 ACTIVITÉS MANIPULATRICES ET TROMPEUSES

Article 1 – Manœuvre, action ou pratique manipulatrice ou trompeuse

Il existe un certain nombre d'activités qui, de par leur nature, seront jugées constituer une manœuvre, action ou pratique manipulatrice ou trompeuse. Aux fins de l'alinéa (1) de la règle 2.2 et sans que soit limitée la portée générale de cet alinéa, les activités suivantes constituent une manœuvre, une action ou une pratique manipulatrice ou trompeuse lorsqu'elles sont effectuées sur un marché :

(a)   le fait d'effectuer une transaction fictive;

(b)   le fait d'effectuer une transaction sur un titre qui n'a pas pour effet d'opérer un changement dans le droit de propriété effective ou économique sur ce titre;(c) le fait d'effectuer, conjointement ou à titre exclusif, des transactions en vue de restreindre la quantité de titres disponibles pour régler des transactions effectuées

par d'autres personnes, sauf à des cours et selon des conditions que cette ou ces personnes imposent de façon arbitraire;

(d) acheter un titre en vue de vendre le même nombre ou un autre nombre d'unités du titre ou d'un titre connexe sur un marché à un cours inférieur au cours auquel a été effectuée la dernière vente d'une unité de négociation standard de ce titre indiqué dans un affichage consolidé du marché. Si des personnes savent ou devraient raisonnablement savoir qu'elles se livrent ou qu'elles participent à ce type d'activités, ou à des types d'activités semblables, ces personnes contreviennent à l'alinéa (1) de la règle 2.2, que cette activité crée une apparence fausse ou trompeuse d'activité de négociation, suscite un intérêt à l'égard de l'achat ou de la vente d'un titre ou engendre un cours vendeur, un cours acheteur ou un prix de vente factices visant un titre ou un titre connexe.

Partie 2 – Apparence fausse ou trompeuse d'une activité de négociation ou cours factice

Aux fins de l'alinéa (2) de la règle 2.2 et sans que soit limitée la portée générale de cet alinéa, si l'une des activités suivantes est effectuée sur un marché et crée ou pourrait raisonnablement être susceptible de créer une apparence fausse ou trompeuse d'activité de négociation ou suscite ou pourrait raisonnablement être susceptible de susciter un intérêt à l'égard de l'achat ou de la vente d'un titre ou un cours vendeur, un cours acheteur ou un prix de vente factices, la saisie de l'ordre ou l'exécution de la transaction est réputée constituer une violation de l'alinéa (2) de la règle 2.2 :

(a) le fait de saisir un ou des ordres d'achat d'un titre, tout en sachant qu'un ou des ordres de vente du titre, sensiblement de même taille, à la même heure et au même cours, ont été ou seront saisis par ou pour les mêmes personnes ou des personnes différentes;

(b) le fait de saisir un ou des ordres de vente d'un titre, tout en sachant qu'un ou des ordres d'achat du titre, sensiblement de même taille, à la même heure et au même cours, ont été ou seront saisis;

(c) le fait d'acheter ou d'offrir d'acheter un titre à des prix graduellement plus élevés;

(d) le fait de vendre ou d'offrir de vendre un titre à des prix graduellement plus bas;

(e) le fait de saisir un ou des ordres d'achat ou de vente d'un titre pour, selon le cas :

(i) fixer un prix de vente, un cours acheteur ou un cours vendeur préétabli;

(ii) obtenir un prix de vente, un cours vendeur ou un cours acheteur de clôture élevé ou bas;

(iii) maintenir le prix de vente, le cours acheteur ou le cours vendeur dans une fourchette préétablie;

(f) le fait de saisir un ordre ou une série d'ordres visant un titre que l'on ne prévoit pas exécuter;

(g) le fait de saisir un ordre d'achat d'un titre sans pouvoir, au moment la saisie de l'ordre, effectuer, ou sans avoir une attente raisonnable de pouvoir effectuer, le paiement qui serait nécessaire afin de régler toute transaction qui découlerait de l'exécution de l'ordre;

(h) le fait de saisir un ordre de vente d'un titre sans pouvoir, au moment de la saisie de l'ordre, effectuer, ou sans avoir une attente raisonnable de pouvoir effectuer, le paiement qui serait nécessaire afin de régler toute transaction qui découlerait de l'exécution de l'ordre;

(i) le fait d'effectuer une transaction sur un titre, autre qu'une application interne, entre des comptes sous l'emprise ou le contrôle de la même personne.

Si des personnes savent ou devraient raisonnablement savoir qu'elles se livrent ou qu'elles participent à ce type d'activités, ou à des types d'activités semblables, ces personnes contreviennent à l'alinéa (2) de la règle 2.2, que cette activité crée une apparence fausse ou trompeuse d'activité de négociation, suscite un intérêt à l'égard de l'achat ou de la vente d'un titre ou engendre un cours vendeur, un cours acheteur ou un prix de vente factices visant un titre ou un titre connexe.

Article 3 – Établissement de cours factices

Pour l'application de l'alinéa (2) de la règle 2.2, un cours vendeur, un cours acheteur ou un prix de vente est réputé factice s'il n'est pas justifié par une offre ou une demande réelle à l'égard d'un titre. Le fait qu'un cours précis soit ou non « factice » dépend des circonstances.

Voici certains facteurs pertinents pour établir si un cours est factice :

(a) le cours des transactions qui précèdent ou suivent;

(b) la fluctuation du dernier prix de vente, du meilleur cours vendeur ou du meilleur cours acheteur qui résulte de la saisie de l'ordre sur un marché;

(c) la liquidité récente du titre;

(d) l'heure de la saisie de l'ordre ou les directives se rapportant à l'heure de saisie de l'ordre;

(e) la question à savoir si un participant, une personne ayant droit d'accès ou un compte prenant part à l'ordre :

(i) a des raisons de vouloir établir un cours factice;

(ii) compte pour la totalité des ordres saisis ou exécutés visant l'achat ou la vente du titre.

L'absence d'un ou plusieurs de ces facteurs n'établit pas de façon concluante qu'un cours est ou non factice.

**MacMenamin's Orders for Arbor Memorial Services Inc. Class-A Shares on
November 19, 2008**

MacMenamin's Activity in Relation to Trade #1

Time	Event	Posted Quotation	
11:39:33	Posted quotation prior to MacMenamin's order entry	(1) $22.01 / $23.99 (1)	
11:40:10	MacMenamin bids for 100 shares at $22.02	(1) $22.02 / $23.99 (1)	MacMenamin bid is best-displayed bid
11:40:46	Algorithm bids for 100 shares at $22.03	(1) $22.03 / $23.99 (1)	Algorithm bid is best-displayed bid
11:40:50	Algorithm changes bid to $22.02	(2) $22.02 / $23.99 (1)	Algorithm bid joins MacMenamin bid as best-displayed bid
11:41:32	MacMenamin bids for 100 shares at $22.50	(1) $22.50 / $23.99 (1)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
11:41:53	Algorithm changes bid to $22.51	(1) $22.51 / $23.99 (1)	Algorithm bid is best-displayed bid
11:41:56	Algorithm changes bid to $22.02	(1) $22.50 / $23.99 (1)	MacMenamin bid is best-displayed bid
11:42:12	Algorithm changes bid to $22.51	(1) $22.51 / $23.99 (1)	Algorithm bid is best-displayed bid
11:42:14	Algorithm changes bid to $22.02	(1) $22.50 / $23.99 (1)	MacMenamin bid is best-displayed bid
11:42:23	MacMenamin changes bid from $22.50 to $22.74	(1) $22.74 / $23.99 (1)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
11:42:34	Algorithm changes bid to $22.75	(1) $22.75 / $23.99 (1)	Algorithm bid is best-displayed bid
11:42:35	MacMenamin offers 100 shares at $22.75	**Trade #1**	MacMenamin sells 100 shares at $22.75
11:42:35	Post-trade Quotation	(1) $22.74 / $23.99 (1)	MacMenamin bid is best-displayed bid
11:42:39	MacMenamin cancels bid at $22.74	(1) $22.02 / $23.99 (1)	

MacMenamin's Activity in Relation to Trade #2

Time	Event	Posted Quotation	
11:42:58	Posted quotation prior to MacMenamin's order entry	(2) $22.02 / $23.99 (1)	
11:53:06	MacMenamin bids for 100 shares at $22.74	(1) $22.74 / $23.99 (1)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
11:53:33	Algorithm bids for 100 shares at $22.75	(1) $22.75 / $23.99 (1)	Algorithm bid is best-displayed bid
11:53:34	MacMenamin offers 100 shares at $22.75	**Trade #2**	MacMenamin sells 100 shares at $22.75
11:53:34	Post-trade Quotation	(1) $22.74 / $23.99 (1)	MacMenamin bid is best-displayed bid
11:53:39	MacMenamin changes bid of $22.74 to $22.00	(2) $22.02 / $23.99 (1)	

MacMenamin's Activity in Relation to Trade #3

Time	Event	Posted Quotation	
11:55:11	Posted quotation prior to MacMenamin's order entry	(1) $22.02 / $24.99 (1)	
11:55:28	MacMenamin bids for 100 shares at $22.74	(1) $22.74 / $24.99 (1)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
11:55:45	Algorithm bids for 100 shares at $22.75	(1) $22.75 / $24.99 (1)	Algorithm bid is best-displayed bid
11:55:46	MacMenamin offers 100 shares at $22.75	**Trade #3**	MacMenamin sells 100 shares at $22.75
11:55:46	Post-trade Quotation	(1) $22.74 / $24.99 (1)	MacMenamin bid is best-displayed bid
11:55:54	MacMenamin changes bid of $22.74 to $21.00	(2) $22.02 / $24.99 (1)	

MacMenamin's Activity In Relation To Trade #4

Time	Event	Posted Quotation	
11:56:09	Posted quotation prior to MacMenamin's order entry	(2) $22.02 / $24.99 (1)	
11:56:15	MacMenamin bids for 100 shares at $22.74	(1) $22.74 / $24.99 (1)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
11:56:27	Algorithm bids for 100 shares at $22.75	(1) $22.75 / $24.99 (1)	Algorithm bid is best-displayed bid
11:56:29	MacMenamin offers 100 shares at $22.75	**Trade #4**	MacMenamin sells 100 shares at $22.75
11:56:29	Post-trade Quotation	(1) $22.74 / $24.99 (1)	MacMenamin bid is best-displayed bid
11:56:34	MacMenamin changes bid of $22.74 to $21.00	(1) $22.02 / $24.99 (1)	

MacMenamin's Activity In Relation To Trade #5

Time	Event	Posted Quotation	
11:57:06	Posted quotation prior to MacMenamin's order entry	(2) $22.02 / $24.99 (1)	
11:57:09	MacMenamin bids for 100 shares at $22.74	(1) $22.74 / $24.99 (1)	MacMenamin bid is best-displayed bid. **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
11:57:17	Algorithm bids for 100 shares at $22.75	(1) $22.75 / $24.99 (1)	Algorithm bid is best-displayed bid
11:57:19	MacMenamin offers 100 shares at $22.75	**Trade #5**	MacMenamin sells 100 shares at $22.75
11:57:19	Post-trade Quotation	(1) $22.74 / $24.99 (1)	MacMenamin bid is best-displayed bid
11:57:24	MacMenamin changes bid of $22.74 to $21.00	(1) $22.02 / $24.99 (1)	

MacMenamin's Activity In Relation To Trade #6

Time	Event	Posted Quotation	
11:58:14	Posted quotation prior to MacMenamin's order entry	(1) $22.02 / $25.00 (5)	
11:58:27	MacMenamin bids for 100 shares at $22.74	(1) $22.74 / $25.00 (5)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
11:58:47	Algorithm bids for 100 shares at $22.75	(1) $22.75 / $24.99 (1)	Algorithm bid is best-displayed bid
11:58:48	MacMenamin offers 100 shares at $22.75	**Trade #6**	MacMenamin sells 100 shares at $22.75
11:58:48	Post-trade Quotation	(1) $22.74 / $24.99 (1)	MacMenamin bid is best-displayed bid
11:58:52	MacMenamin changes bid of $22.74 to $21.00	(1) $22.02 / $24.99 (1)	

MacMenamin's Activity In Relation To Trade #7

Time	Event	Posted Quotation	
11:58:52	Posted quotation prior to MacMenamin's order entry	(1) $22.02 / $24.99 (1)	
11:59:08	MacMenamin bids for 100 shares at $22.74	(1) $22.74 / $24.99 (1)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
11:59:17	Algorithm bids for 100 shares at $22.75	(1) $22.75 / $24.99 (1)	Algorithm bid is best-displayed bid
11:59:18	MacMenamin offers 100 shares at $22.75	**Trade #7**	MacMenamin sells 100 shares at $22.75
11:59:18	Post-trade Quotation	(1) $22.74 / $24.99 (1)	MacMenamin bid is best-displayed bid
11:59:22	MacMenamin changes bid of $22.74 to $21.00	(1) $22.02 / $24.99 (1)	

MacMenamin's Activity In Relation To Trade #8

Time	Event	Posted Quotation	
12:00:17	Posted quotation prior to MacMenamin's order entry	(1) $22.02 / $25.00 (5)	
12:00:30	MacMenamin bids for 100 shares at $23.00	(1) $23.00 / $25.00 (5)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
12:00:43	Algorithm bids for 100 shares at $23.01	(1) $23.01 / $25.00 (5)	Algorithm bid is best-displayed bid
12:00:45	MacMenamin offers 100 shares at $23.01	**Trade #8**	MacMenamin sells 100 shares at $23.01
12:00:45	Post-trade Quotation	(1) $23.00 / $25.00 (5)	MacMenamin bid is best-displayed bid
12:00:50	MacMenamin changes bid of $23.00 to $21.00	(1) $22.02 / $25.00 (5)	

MacMenamin's Activity In Relation To Trade #9

Time	Event	Posted Quotation	
12:00:59	Posted quotation prior to MacMenamin's order entry	(1) $22.03 / $25.00 (5)	
12:01:03	MacMenamin bids for 100 shares at $23.20	(1) $23.20 / $25.00 (5)	MacMenamin bid is best-displayed bid. **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
12:01:08	Algorithm bids for 100 shares at $23.21	(1) $23.21 / $25.00 (5)	Algorithm bid is best-displayed bid
12:01:09	MacMenamin offers 100 shares at $23.21	**Trade #9**	MacMenamin sells 100 shares at $23.21
12:01:09	Post-trade Quotation	(1) $23.20 / $25.00 (5)	MacMenamin bid is best-displayed bid
12:01:14	MacMenamin cancels bid of $23.20	(1) $22.02 / $24.99 (1)	

MacMenamin's Activity in Arbor Memorial Services Inc. Class-A shares on December 9, 2008

MacMenamin's Activity In Relation To Trade #1

Time	Event	Posted Quotation	
09:33:36	Posted quotation prior to MacMenamin's order entry	(2) $18.01 / $21.99 (1)	
09:33:50	MacMenamin bids for 100 shares at $19.00	(1) $19.00 / $21.99 (1)	MacMenamin bid is best-displayed bid
09:34:09	Algorithm bids for 200 shares at $19.00	(3) $19.00 / $21.99 (1)	Algorithm bid joins MacMenamin bid as best-displayed bid
09:40:09	MacMenamin bids for 100 shares at $20.15	(1) $20.15 / $21.99 (1)	MacMenamin is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
09:40:49	Algorithm changes bid to $20.16	(2) $20.16 / $21.99 (1)	Algorithm bid is best-displayed bid
09:40:59	MacMenamin changes bid to $20.50	(1) $20.50 / $21.99 (1)	MacMenamin bid is best-displayed bid. **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
09:41:27	Algorithm changes bid to $20.51	(2) $20.51 / $21.99 (1)	Algorithm bid is best-displayed bid
09:42:23	MacMenamin changes bid to $20.75	(1) $20.75 / $21.99 (1)	MacMenamin is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
09:42:44	Algorithm changes bid to $20.76	(2) $20.76 / $23.99 (1)	Algorithm bid is best-displayed bid
09:42:48	MacMenamin offers 200 shares at $20.76	**Trade #1**	MacMenamin sells 200 shares at $20.76
09:42:48	Post-trade quotation	(1) $20.75 / $23.99 (1)	MacMenamin bid is best-displayed bid from his order of 09:42:23
09:43:04	MacMenamin changes bid to $20.50	(1) $20.50 / $23.99 (1)	MacMenamin bid is best-displayed bid

Time	Event	Posted Quotation	
09:43:57	MacMenamin changes bid to $19.68	(1) $19.68 / $23.99 (1)	MacMenamin bid is best-displayed bid
09:51:36	MacMenamin cancels bid at $19.68	(1) $19.00 / $23.29 (1)	

MacMenamin's Activity In Relation To Trade #2

Time	Event	Posted Quotation	
09:56:09	Posted quotation prior to MacMenamin's order entry	(3) $19.00 / $23.30 (1)	
09:56:15	MacMenamin bids for 100 shares at $19.50	(1) $19.50 / $23.30 (1)	MacMenamin is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
09:56:35	Algorithm bids for 200 shares at $19.50	(3) $19.50 / $23.30 (1)	Algorithm bid joins MacMenamin bid as best-displayed bid
09:56:39	MacMenamin changes bid to $20.00	(1) $20.00 / $23.30 (1)	MacMenamin is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
09:57:15	Algorithm bids for 200 shares at $20.01	(2) $20.01 / $23.29 (1)	Algorithm bid is best-displayed bid
09:57:21	MacMenamin changes bid to $20.75.	(1) $20.75 / $23.30 (1)	MacMenamin is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
09:57:53	Algorithm bids for 200 shares at $20.76	(2) $20.76 / $23.30 (1)	Algorithm bid is best-displayed bid
09:57:56	MacMenamin offers 200 shares at $20.76	**Trade #2**	MacMenamin sells 200 shares at $20.76
09:57:56	Post-trade Quotation	(1) $20.75 / $23.30 (1)	MacMenamin bid is best-displayed bid from his bid at 09:57:21
09:58:00	MacMenamin cancels bid at $20.75	(1) $19.00 / $23.29 (1)	

MacMenamin's Activity In Relation To Trade #3

Time	Event	Posted Quotation	
09:58:43	Posted quotation prior to MacMenamin's order entry	(3) $19.00 / $23.30 (1)	
09:58:50	MacMenamin bid for 100 shares at $19.50	(1) $19.50 / $23.30 (1)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
09:59:11	Algorithm bids for 200 shares at $19.50	(3) $19.50 / $23.30 (1)	Algorithm bid joins MacMenamin bid as best-displayed bid
09:59:15	MacMenamin changes bid to $20.00.	(1) $20.00 / $23.30 (1)	MacMenamin is best - displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
09:59:39	Algorithm bids for 200 shares at $20.01	(2) $20.01 / $23.29 (1)	Algorithm bid is best-displayed bid
09:59:40	MacMenamin changes bid to $20.75	(1) $20.75 / $23.29 (1)	MacMenamin is best displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
10:00:19	Algorithm bids for 200 shares at $20.76	(2) $20.76 / $23.29 (1)	Algorithm bid is best-displayed bid
10:00:21	MacMenamin offers 200 shares at $20.76	**Trade #3**	MacMenamin sells 200 shares at $20.76
10:00:21	Post-trade Quotation	(1) $20.75 / $23.29 (1)	MacMenamin bid is best-displayed bid from his bid at 09:59:40
10:00:25	MacMenamin cancels bid at $20.75	(1) $19.00 / $23.29 (1)	

MacMenamin's Activity In Relation To Trade #4

Time	Event	Posted Quotation	
10:27:09	Posted quotation prior to MacMenamin's order entry	(5) $18.00 / $20.75 (1)	
10:27:09	MacMenamin offers 100 shares at $19.77	(5) $18.00 / $19.77 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
10:28:01	Algorithm offers 100 shares at $19.77	(5) $18.00 / $19.77 (2)	Algorithm offer joins MacMenamin offer as best-displayed offer
10:28:02	Algorithm changes offer to higher limit price of $20.74	(2) $18.02 / $19.77 (1)	MacMenamin offer is best-displayed offer
10:28:10	Algorithm changes offer to lower limit price of $19.77	(5) $18.00 / $19.77 (2)	Algorithm offer joins MacMenamin offer as best-displayed offer
10:28:11	MacMenamin cancels offer at $19.77	(2) $18.02 / $19.77 (1)	Algorithm offer is best-displayed offer
10:28:12	MacMenamin bids for 200 shares at $19.77	**Trade #4**	MacMenamin buys 100 shares at $19.77
10:28:12	Post-trade Quotation	(1) $19.77 / $20.76 (3)	MacMenamin bid is best-displayed bid
10:28:19	MacMenamin cancels bid at $19.77	(5) $18.00 / $20.76 (3)	

MacMenamin's Activity In Relation To Trade #5

Time	Event	Posted Quotation	
10:33:46	Posted quotation prior to MacMenamin's order entry		
10:34:22	MacMenamin offers 400 shares at $20.99	(1) $19.60 / $20.99 (4)	MacMenamin offer is best-displayed offer
10:35:52	Anonymous offer for 100 shares at $20.99	(2) $19.00 / $20.99 (5)	Algorithm offer joins MacMenamin offer as best-displayed offer
10:36:06	MacMenamin offers 100 shares at $20.00	(2) $19.00 / $20.00 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
10:36:54	Algorithm offers 100 shares at $19.99	(5) $18.00 / $19.99 (1)	Algorithm offer is best-displayed offer
10:36:56	MacMenamin changes offer to $19.77	(5) $18.00 / $19.77 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
10:37:58	Algorithm offers 100 shares at $19.77	(2) $18.01 / $19.77 (2)	Algorithm offer joins MacMenamin offer as best-displayed offer
10:38:00	MacMenamin changes offer to $19.60	(2) $18.01 / $19.60 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
10:38:39	Algorithm offers 100 shares at $19.60	(2) $18.01 / $19.60 (2)	Algorithm offer joins MacMenamin offer as best-displayed offer
10:38:40	MacMenamin cancels offer at $19.60	(2) $18.01 / $19.60 (1)	Algorithm offer is best-displayed offer
10:38:40	MacMenamin bids for 100 shares at $19.60	**Trade #5**	MacMenamin buys 100 shares at $19.60
10:38:40	Post-trade Quotation	(2) $18.01 / $20.99 (4)	

MacMenamin's Activity In Relation To Trade #6

Time	Event	Posted Quotation	
10:52:32	Posted quotation prior to MacMenamin's order entry	(2) $18.01 / $20.98 (1)	
10:52:46	MacMenamin offers 100 shares at $19.60	(2) $18.01 / $19.60 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
10:52:50	Algorithm offers 100 shares at $19.60	(2) $18.01 / $19.60 (2)	Algorithm offer joins MacMenamin offer as best-displayed offer
10:52:51	MacMenamin cancels offer at $19.60	(2) $18.01 / $19.60 (1)	Algorithm offer is best-displayed offer
10:52:51	MacMenamin bids for 100 shares at $19.60	**Trade #6**	MacMenamin buys 100 shares at $19.60
10:52:51	Post-trade Quotation	(2) $18.01 / $20.99 (4)	

MacMenamin's Activity In Relation To Trade #7

Time	Event	Posted Quotation	
11:00:26	Posted quotation prior to MacMenamin's order entry	(2) $18.01 / $20.98 (1)	
11:00:45	MacMenamin offers 100 shares at $19.50	(2) $18.01 / $19.50 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
11:00:54	Algorithm offers 100 shares at $19.50	(2) $18.01 / $19.50 (2)	Algorithm offer joins MacMenamin offer as best-displayed offer
11:00:55	MacMenamin cancels offer at $19.50	(2) $18.01 / $19.50 (1)	Algorithm offer is best-displayed offer
11:00:55	MacMenamin bids for 200 shares at $19.50	**Trade #7**	MacMenamin buys 100 shares at $19.50
11:00:55	Post-trade Quotation	(1) $19.50 / $20.99 (6)	MacMenamin bid is best-displayed bid
11:01:03	MacMenamin cancels bid for $19.50.	(2) $18.01 / $20.99 (6)	

MacMenamin's Activity In Relation To Trade #8

Time	Event	Posted Quotation	
11:08:32	Posted quotation prior to MacMenamin's order entry	(2) $18.01 / $20.98 (1)	
11:09:00	MacMenamin offers 100 shares at $19.40	(2) $18.01 / $19.40 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
11:09:02	Algorithm offers 100 shares at $19.40	(2) $18.01 / $19.40 (2)	Algorithm offer joins MacMenamin offer as best-displayed offer
11:09:04	Algorithm changes offer to higher limit	(2) $18.01 / $19.40 (1)	MacMenamin offer is best-displayed offer
11:09:12	Algorithm changes offer to $19.40	(2) $18.01 / $19.40 (2)	Algorithm offer joins MacMenamin offer as best-displayed offer
11:09:16	MacMenamin changes offer to $19.25	(2) $18.01 / $19.25 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
11:09:26	Algorithm changes offer to $19.25	(2) $18.01 / $19.25 (2)	Algorithm offer joins MacMenamin offer as best-displayed offer
11:09:27	MacMenamin cancels offer for $19.25	(2) $18.01 / $19.25 (1)	Algorithm offer is best-displayed offer
11:09:27	MacMenamin bids for 200 shares at $19.25	**Trade #8**	MacMenamin buys 100 shares at $19.25
11:09:27	Post-trade Quotation	(1) $19.25 / $20.99 (6)	MacMenamin bid is best-displayed bid
11:09:32	MacMenamin cancels bid for $19.25	(2) $19.25 / $20.99 (6)	

MacMenamin's Activity In Relation To Trade #9

Time	Event	Posted Quotation	
11:31:01	Posted quotation prior to MacMenamin's order entry	(2) $18.75 / $20.99 (6)	
11:31:49	MacMenamin offers 100 shares at $20.75	(2) $18.75 / $20.75 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
11:32:13	Algorithm offers 100 shares at $20.74	(2) $18.75 / $20.74 (1)	Algorithm offer is best-displayed offer
11:32:30	MacMenamin changes offer to $20.25	(2) $17.26 / $20.25 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
11:32:52	Algorithm changes offer to $20.24	(2) $17.26 / $20.24 (1)	Algorithm's offer is best-displayed offer
11:33:05	MacMenamin changes offer to $18.80	(2) $17.26 / $18.80 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
11:33:31	Algorithm changes offer to $18.80	(5) $17.25 / $18.80 (2)	Algorithm offer joins MacMenamin offer as best-displayed offer
11:33:32	MacMenamin cancels offer for $18.80	(5) $17.25 / $18.80 (1)	Algorithm offer is best-displayed offer
11:33:32	MacMenamin bids for 100 shares at $18.80	**Trade #9**	MacMenamin buys 100 shares at $18.80
11:33:32	Post-trade Quotation	(5) $17.25 / $20.99 (5)	

MacMenamin's Activity In Relation To Trade #10

Time	Event	Posted Quotation	
11:33:32	Posted quotation prior to MacMenamin's order entry	(5) $17.25 / $20.99 (5)	
11:33:54	MacMenamin bids for 100 shares at $18.50	(1) $18.50 / $20.99 (5)	MacMenamin bid is best-displayed bid
11:34:07	Algorithm bids for 200 shares at $18.50	(3) $18.50 / $20.99 (5)	Algorithm bid joins MacMenamin bid as best-displayed bid
11:35:25	MacMenamin bids for 100 shares at $19.00	(1) $19.00 / $20.99 (5)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
11:35:58	Algorithm changes bid to $19.00	(3) $19.00 / $20.99 (5)	Algorithm bid joins MacMenamin bid as best-displayed bid
11:36:11	MacMenamin bids for 100 shares at $19.50	(1) $19.50 / $20.99 (5)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
11:36:44	Algorithm changes bid to $19.50	(3) $19.50 / $20.99 (5)	Algorithm bid joins MacMenamin bid as best-displayed bid
11:36:48	MacMenamin changes bid to $19.75	(1) $19.75 / $20.99 (5)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
11:37:26	Algorithm changes bid to $19.75	(3) $19.75 / $20.99 (5)	Algorithm bid joins MacMenamin bid as best-displayed bid
11:37:28	MacMenamin cancels bid for $19.75	(2) $19.75 / $20.99 (5)	Algorithm bid is best-displayed bid
11:37:28	MacMenamin offers 200 shares at $19.75	**Trade #10**	MacMenamin sells 200 shares at $19.75
11:37:28	Post-trade Quotation	(1) $19.00 / $20.99 (5)	MacMenamin's bid from 11:35:25 is the best-displayed bid

Time	Event	Posted Quotation	
11:38:54	MacMenamin cancels bid at $19.00	(1) $18.50 / $20.99 (5)	

MacMenamin's Activity In Relation To Trade #11

Time	Event	Posted Quotation	
11:41:35	Posted quotation prior to MacMenamin's order entry	(3) $18.50 / $20.98 (1)	
11:41:54	MacMenamin bids for 100 shares at $19.75	(1) $19.75 / $20.98 (1)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
11:42:41	Algorithm bids for 200 shares at $19.75	(3) $19.75 / $20.98 (1)	Algorithm bid joins MacMenamin bid as best-displayed bid
11:42:42	MacMenamin cancels bid for $19.75	(2) $19.75 / $20.98 (1)	Algorithm bid is best-displayed bid
11:42:43	MacMenamin offers 200 shares at $19.75	**Trade #11**	MacMenamin sells 200 shares at $19.75
11:42:43	Post-trade Quotation	(1) $18.50 / $20.98 (1)	MacMenamin bid is best-displayed bid
11:42:49	MacMenamin cancels bid at $18.50	(5) $17.25 / $20.98 (1)	

MacMenamin's Activity In Relation To Trade #12

Time	Event	Posted Quotation	
11:52:22	Posted quotation prior to MacMenamin's order entry	(2) $17.26 / $20.98 (1)	
11:52:33	MacMenamin offers 100 shares at $18.80	(2) $17.26 / $18.80 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
11:52:56	Algorithm offers 100 shares at $18.80	(2) $17.26 / $18.80 (2)	Algorithm offer joins MacMenamin offer as best-displayed offer
11:52:57	MacMenamin cancels offer for $18.80	(2) $17.26 / $18.80 (1)	Algorithm offer is best-displayed offer
11:52:58	MacMenamin bids for 100 shares at $18.80	**Trade #12**	MacMenamin buys 100 shares at $18.80
11:52:58	Post-trade Quotation	(2) $17.26 / $20.99	

MacMenamin's Activity In Relation To Trade #13

Time	Event	Posted Quotation	
11:52:58	Posted quotation prior to MacMenamin's order entry	(2) $17.26 / $20.99 (5)	
11:53:53	MacMenamin bids for 100 shares at $18.80	(1) $18.80 / $20.99 (5)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
11:54:08	Algorithm bids for 200 shares at $18.80	(3) $18.80 / $20.99 (5)	Algorithm bid joins MacMenamin bid as best-displayed bid
11:54:20	MacMenamin bids for 100 shares at $19.75	(1) $19.75 / $20.99 (5)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
11:54:56	Algorithm bids for 200 shares at $19.75	(3) $19.75 / $20.99 (5)	Algorithm bid joins MacMenamin bid as best-displayed bid
11:54:57	MacMenamin cancels bid for $19.75	(2) $19.75 / $20.99 (5)	Algorithm bid is best-displayed bid
11:54:58	MacMenamin offers 300 shares at $19.75	**Trade #13**	MacMenamin sells 200 shares at $19.75
11:54:58	Post-trade Quotation	(1) $18.80 / $19.75 (1)	MacMenamin bid is best-displayed bid and offer, based on his bid at 11:53:53 and his offer at 11:54:58
11:55:03	MacMenamin cancels offer at $19.75	(1) $18.80 / $20.99 (5)	
11:55:14	MacMenamin cancels bid at $18.80	(5) $17.25 / $20.99 (5)	

MacMenamin's Activity In Relation To Trade #14

Time	Event	Posted Quotation	
11:59:18	Posted quotation prior to MacMenamin's order entry	(2) $17.26 / $20.98 (1)	
11:59:30	MacMenamin offers 100 shares at $18.80	(2) $17.26 / $18.80 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
11:59:44	Algorithm offers 100 shares at $18.80	(2) $17.26 / $18.80 (2)	Algorithm offer joins MacMenamin offer as best-displayed offer
11:59:45	MacMenamin cancels offer for $18.80	(2) $17.26 / $18.80 (1)	Algorithm offer is best-displayed offer
11:59:46	MacMenamin bids for 100 shares at $18.80	**Trade #14**	MacMenamin buys 100 shares at $18.80
11:59:46	Post-trade Quotation	(2) $17.26 / $20.99 (5)	

MacMenamin's Activity In Relation To Trade #15

Time	Event	Posted Quotation	
12:06:24	Posted quotation prior to MacMenamin's order entry	(2) $17.26 / $20.98 (1)	
12:06:34	MacMenamin offers 100 shares at $18.80	(2) $17.26 / $18.80 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
12:07:01	Algorithm offers 100 shares at $18.80	(2) $17.26 / $18.80 (2)	Algorithm offer joins MacMenamin offer as best-displayed offer
12:07:02	MacMenamin cancels offer for $18.80	(2) $17.26 / $18.80 (1)	Algorithm offer is best-displayed offer
12:07:02	MacMenamin bids for 200 shares at $18.80	**Trade #15**	MacMenamin buys 100 shares at $18.80
12:07:02	Post-trade Quotation	(1) $18.80 / $20.99 (5)	MacMenamin bid is best-displayed bid
12:07:07	MacMenamin cancels bid for $18.80	(2) $17.26 / $20.99 (5)	

MacMenamin's Activity In Relation To Trade #16

Time	Event	Posted Quotation	
12:13:58	Posted quotation prior to MacMenamin's order entry	(2) $17.26 / $20.98 (1)	
12:14:07	MacMenamin offers 100 shares at $18.50	(2) $17.26 / $18.50 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
12:14:38	Algorithm offers 100 shares at $18.50	(2) $17.26 / $18.50 (2)	Algorithm offer joins MacMenamin offer as best-displayed offer
12:14:39	MacMenamin cancels offer for $18.50	(2) $17.26 / $18.50 (1)	Algorithm offer is best-displayed offer
12:14:40	MacMenamin bids for 100 shares at $18.50	**Trade #16**	MacMenamin buys 100 shares at $18.50
12:14:40	Post-trade Quotation	(2) $17.26 / $20.99 (5)	

MacMenamin's Activity In Relation To Trade #17

Time	Event	Posted Quotation	
12:22:29	Posted quotation prior to MacMenamin's order entry	(2) $17.26 / $20.98 (1)	
12:22:40	MacMenamin offers 100 shares at $18.25	(2) $17.26 / $18.25 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
12:23:04	Algorithm offers 100 shares at $18.25	(2) $17.26 / $18.25 (2)	Algorithm offer joins MacMenamin offer as best-displayed offer
12:23:05	MacMenamin cancels offer for $18.25	(2) $17.26 / $18.25 (1)	Algorithm offer is best-displayed offer
12:23:05	MacMenamin bids for 100 shares at $18.25	**Trade #17**	MacMenamin buys 100 shares at $18.25
12:23:05	Post-trade Quotation	(2) $17.26 / $20.99 (5)	

MacMenamin's Activity In Relation To Trade #18

Time	Event	Posted Quotation	
12:23:05	Posted quotation prior to MacMenamin's order entry	(2) $17.26 / $20.99 (5)	
12:23:42	MacMenamin bids for 100 shares at $18.25	(1) $18.25 / $20.99 (5)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
12:24:13	Algorithm bids for 200 shares at $18.25	(3) $18.25 / $20.99 (5)	Algorithm bid joins MacMenamin bid as best-displayed bid
12:24:19	MacMenamin changes bid to $19.75	(1) $19.75 / $20.99 (5)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
12:24:59	Algorithm bids for 200 shares at $19.75	(3) $19.75 / $20.99 (5)	Algorithm bid joins MacMenamin bid as best-displayed bid.
12:25:00	MacMenamin cancels bid for $19.75	(2) $19.75 / $20.99 (5)	Algorithm bid is best-displayed bid
12:25:01	MacMenamin offers 200 shares at $19.75	**Trade #18**	MacMenamin sells 200 shares at $19.75
12:25:01	Post-trade Quotation	(5) $17.25 / $20.99 (5)	

MacMenamin's Activity In Relation To Trade #19

Time	Event	Posted Quotation	
12:25:01	Posted quotation prior to MacMenamin's order entry	(5) $17.25 / $20.99 (5)	
12:25:32	MacMenamin bids for 100 shares at $18.00	(1) $18.00 / $20.99 (5)	MacMenamin bid is best-displayed bid
12:26:14	MacMenamin changes bid to $19.75	(1) $19.75 / $20.99 (5)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
12:26:57	Algorithm bids for 200 shares at $19.75	(3) $19.75 / $20.99 (5)	Algorithm bid joins MacMenamin bid as best-displayed bid
12:26:59	MacMenamin cancels bid for $19.75	(2) $19.75 / $20.99 (5)	Algorithm bid is best-displayed bid
12:26:59	MacMenamin offers 200 shares at $19.75	**Trade #19**	MacMenamin sells 200 shares at $19.75
12:26:59	Post-trade Quotation	(5) $17.25 / $20.99 (5)	

MacMenamin's Activity In Relation To Trade #20

Time	Event	Posted Quotation	
12:26:59	Posted quotation prior to MacMenamin's order entry	(5) $17.25 / $20.99 (5)	
12:27:33	MacMenamin bids for 100 shares at $18.00	(1) $18.00 / $20.99 (5)	MacMenamin bid is best-displayed bid
12:27:59	MacMenamin changes bid to $19.75	(1) $19.75 / $20.99 (5)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
12:28:49	Algorithm bids for 200 shares at $19.75	(3) $19.75 / $20.97 (1)	Algorithm bid joins MacMenamin bid as best-displayed bid
12:28:50	MacMenamin cancels bid for $19.75	(2) $19.75 / $20.97 (1)	Algorithm bid is best-displayed bid
12:28:51	MacMenamin offers 200 shares at $19.75	**Trade #20**	MacMenamin sells 200 shares at $19.75
12:28:51	Post-trade Quotation	(5) $17.25 / $20.97 (1)	

MacMenamin's Activity In Relation To Trade #21

Time	Event	Posted Quotation	
12:28:51	Posted quotation prior to MacMenamin's order entry	(5) $17.25 / $20.98 (1)	
12:29:35	MacMenamin bids for 100 shares at $18.00	(1) $18.00 / $20.98 (1)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
12:29:38	Algorithm bids for 200 shares at $18.00	(3) $18.00 / $20.98 (1)	Algorithm bid joins MacMenamin bid as best-displayed bid
12:29:43	MacMenamin changes bid to $19.75	(1) $19.75 / $20.98 (1)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
12:29:57	Algorithm bids for 200 shares at $19.75	(3) $19.75 / $20.98 (1)	Algorithm bid joins MacMenamin bid as best-displayed bid
12:29:58	MacMenamin cancels bid for $19.75	(2) $19.75 / $20.98 (1)	Algorithm bid is best-displayed bid
12:29:59	MacMenamin offers 200 shares at $19.75	**Trade #21**	MacMenamin sells 200 shares at $19.75
12:29:59	Post-trade Quotation	(5) $17.25 / $20.98 (1)	

MacMenamin's Activity In Relation To Trade #22

Time	Event	Posted Quotation	
12:30:46	Posted quotation prior to MacMenamin's order entry	(2) $17.26 / $19.99 (1)	
12:30:47	MacMenamin offers 100 shares at $18.25	(2) $17.26 / $18.25 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
12:30:56	Algorithm offers 100 shares at $18.25	(2) $17.26 / $18.25 (2)	Algorithm offer joins MacMenamin offer as best-displayed offer
12:30:57	MacMenamin cancels offer for $18.25	(2) $17.26 / $18.25 (1)	Algorithm offer is best-displayed offer
12:30:57	MacMenamin bids for 200 shares at $18.25	**Trade #22**	MacMenamin buys 100 shares at $18.25
12:30:57	Post-trade Quotation	(1) $18.25 / $20.99 (5)	MacMenamin bid is best-displayed bid
12:31:02	MacMenamin cancels bid for $18.25	(2) $17.26 / $20.99 (5)	

MacMenamin's Activity In Relation To Trade #23

Time	Event	Posted Quotation	
12:35:10	Posted quotation prior to MacMenamin's order entry	(2) $17.26 / $20.98 (1)	
12:35:19	MacMenamin offers 100 shares at $18.25	(2) $17.26 / $18.25 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
12:36:07	Algorithm offers 100 shares at $18.25	(2) $17.26 / $18.25 (2)	Algorithm offer joins MacMenamin offer as best-displayed offer
12:36:08	MacMenamin cancels offer for $18.25	(2) $17.26 / $18.25 (1)	Algorithm offer is best-displayed offer
12:36:09	MacMenamin bids for 100 shares at $18.25	**Trade #23**	MacMenamin buys 100 shares at $18.25
12:36:09	Post-trade Quotation	(2) $17.26 / $20.99 (5)	

MacMenamin's Activity In Relation To Trade #24

Time	Event	Posted Quotation	
12:40:56	Posted quotation prior to MacMenamin's order entry	(2) $17.26 / $20.98 (1)	
12:41:06	MacMenamin offers 100 shares at $18.25	(2) $17.26 / $18.25 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
12:41:54	Algorithm offers 100 shares at $18.25	(2) $17.26 / $18.25 (2)	Algorithm offer joins MacMenamin offer as best-displayed offer
12:41:55	MacMenamin cancels offer for $18.25	(2) $17.26 / $18.25 (1)	Algorithm offer is best-displayed offer
12:41:56	MacMenamin bids for 100 shares at $18.25	**Trade #24**	MacMenamin buys 100 shares at $18.25
12:41:56	Post-trade Quotation	(2) $17.26 / $20.99 (5)	

MacMenamin's Activity In Relation To Trade #25

Time	Event	Posted Quotation	
12:47:08	Posted quotation prior to MacMenamin's order entry	(2) $17.26 / $20.98 (1)	
12:47:50	MacMenamin offers 100 shares at $18.25	(2) $17.26 / $18.25 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
12:48:09	Algorithm offers 100 shares at $18.25	(2) $17.26 / $18.25 (2)	Algorithm offer joins MacMenamin offer as best-displayed offer
12:48:10	MacMenamin cancels offer for $18.25	(2) $17.26 / $18.25 (1)	Algorithm offer is best-displayed offer
12:48:10	MacMenamin bids for 200 shares at $18.25	**Trade #25**	MacMenamin buys 100 shares at $18.25
12:48:10	Post-trade Quotation	(1) $18.25 / $20.99 (5)	MacMenamin bid is best-displayed bid
12:48:14	MacMenamin cancels bid for $18.25	(2) $17.26 / $20.99 (5)	

MacMenamin's Activity In Relation To Trade #26

Time	Event	Posted Quotation	
12:59:06	Posted quotation prior to MacMenamin's order entry	(2) $17.26 / $20.98 (1)	
12:59:14	MacMenamin offers 100 shares at $18.25	(2) $17.26 / $18.25 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
12:59:48	Algorithm offers 100 shares at $18.25	(2) $17.26 / $18.25 (2)	Algorithm offer joins MacMenamin offer as best-displayed offer
12:59:49	MacMenamin cancels offer for $18.25	(2) $17.26 / $18.25 (1)	Algorithm offer is best-displayed offer
12:59:50	MacMenamin bids for 200 shares at $18.25	**Trade #26**	MacMenamin buys 100 shares at $18.25
12:59:50	Post-trade Quotation	(1) $18.25 / $20.99 (5)	MacMenamin bid is best-displayed bid
12:59:54	MacMenamin cancels bid for $18.25	(2) $17.26 / $20.99 (5)	

MacMenamin's Activity In Relation To Trade #27

Time	Event	Posted Quotation	
13:05:38	Posted quotation prior to MacMenamin's order entry	(2) $17.26 / $20.98 (1)	
13:05:55	MacMenamin offers 100 shares at $18.25	(2) $17.26 / $18.25 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
13:06:06	Algorithm offers 100 shares at $18.25	(2) $17.26 / $18.25 (2)	Algorithm offer joins MacMenamin offer as best-displayed offer
13:06:07	MacMenamin cancels offer for $18.25	(2) $17.26 / $18.25 (1)	Algorithm offer is best-displayed offer
13:06:07	MacMenamin bids for 100 shares at $18.25	**Trade #27**	MacMenamin buys 100 shares at $18.25
13:06:07	Post-trade Quotation	(2) $17.26 / $20.99 (5)	

MacMenamin's Activity In Relation To Trade #28

Time	Event	Posted Quotation	
13:06:07	Posted quotation prior to MacMenamin's order entry	(2) $17.26 / $20.99 (5)	
13:06:32	MacMenamin bids for 100 shares at $18.20	(1) $18.20 / $20.99 (5)	MacMenamin bid is best-displayed bid
13:06:38	Algorithm bids for 200 shares at $18.20	(3) $18.20 / $20.99 (5)	Algorithm bid joins MacMenamin bid as best-displayed bid
13:06:46	MacMenamin bids for 100 shares at $19.75	(1) $19.75 / $20.99 (5)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
13:06:56	Algorithm bids for 200 shares at $19.75	(3) $19.75 / $20.99 (5)	Algorithm bid joins MacMenamin bid as best-displayed bid
13:06:57	MacMenamin cancels bid for $19.75	(2) $19.75 / $20.99 (5)	Algorithm bid is best-displayed bid
13:06:57	MacMenamin offers 300 shares at $19.75	**Trade #28**	MacMenamin sells 200 shares at $19.75
13:06:57	Post-trade Quotation	(1) $18.20 / $19.75 (1)	MacMenamin offer is best-displayed offer
13:07:03	MacMenamin cancels offer at $19.75	(1) $18.20 / $20.99 (5)	

MacMenamin's Activity In Relation To Trade #29

Time	Event	Posted Quotation	
13:07:06	Posted quotation prior to MacMenamin's order entry	(3) $18.20 / $20.99 (5)	
13:07:17	MacMenamin bids for 100 shares at $19.75	(1) $19.75 / $20.99 (5)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
13:07:30	Algorithm bids for 200 shares at $19.75	(3) $19.75 / $20.99 (5)	Algorithm bid joins MacMenamin bid as best-displayed bid
13:07:31	MacMenamin cancels bid for $19.75	(2) $19.75 / $20.99 (5)	Algorithm bid is best-displayed bid
13:07:32	MacMenamin offers 300 shares at $19.75	**Trade #29**	MacMenamin sells 200 shares at $19.75
13:07:32	Post-trade Quotation	(1) $18.20 / $19.75 (1)	MacMenamin offer is best-displayed offer

Time	Event	Posted Quotation	
13:07:36	MacMenamin cancels offer at $19.75	(1) $18.20 / $20.99 (5)	

MacMenamin's Activity In Relation To Trade #30

Time	Event	Posted Quotation	
13:07:57	Posted quotation prior to MacMenamin's order entry	(3) $18.20 / $20.99 (5)	
13:08:04	MacMenamin bids for 100 shares at $19.75	(1) $19.75 / $20.99 (5)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
13:08:14	Algorithm bids for 200 shares at $19.75	(3) $19.75 / $20.99 (5)	Algorithm bid joins MacMenamin bid as best-displayed bid
13:08:15	MacMenamin cancels bid for $19.75	(2) $19.75 / $20.99 (5)	Algorithm bid is best-displayed bid
13:08:16	MacMenamin offers 200 shares at $19.75	**Trade #30**	MacMenamin sells 200 shares at $19.75
13:08:16	Post-trade Quotation	(1) $18.20 / $20.99 (5)	

MacMenamin's Activity In Relation To Trade #31

Time	Event	Posted Quotation	
13:09:06	Posted quotation prior to MacMenamin's order entry	(3) $18.20 / $20.99 (5)	
13:09:14	MacMenamin bids for 100 shares at $19.75	(1) $19.75 / $20.99 (5)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
13:09:25	Algorithm bids for 200 shares at $19.75	(3) $19.75 / $20.99 (5)	Algorithm bid joins MacMenamin bid as best-displayed bid
13:09:25	MacMenamin cancels bid for $19.75	(2) $19.75 / $20.99 (5)	Algorithm bid is best-displayed bid
13:09:26	MacMenamin offers 200 shares at $19.75	**Trade #31**	MacMenamin sells 200 shares at $19.75
13:09:26	Post-trade Quotation	(1) $18.20 / $20.99 (5)	

MacMenamin's Activity In Relation To Trade #32

Time	Event	Posted Quotation	
13:10:01	Posted quotation prior to MacMenamin's order entry	(2) $17.26 / $20.98 (1)	
13:10:25	MacMenamin offers 100 shares at $18.25	(2) $17.26 / $18.25 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
13:10:40	Algorithm offers 100 shares at $18.25	(2) $17.26 / $18.25 (2)	Algorithm offer joins MacMenamin offer as best-displayed offer
13:10:41	MacMenamin cancels offer for $18.25	(2) $17.26 / $18.25 (1)	Algorithm offer is best-displayed offer
13:10:41	MacMenamin bids for 200 shares at $18.25	**Trade #32**	MacMenamin buys 100 shares at $18.25
13:10:41	Post-trade Quotation	(1) $18.25 / $20.99 (5)	MacMenamin bid is best-displayed bid
13:10:45	MacMenamin cancels bid at $18.25	(2) $17.26 / $20.99 (5)	

MacMenamin's Activity In Relation To Trade #33

Time	Event	Posted Quotation	
13:14:09	Posted quotation prior to MacMenamin's order entry	(2) $17.26 / $20.98 (1)	
13:14:17	MacMenamin offers 100 shares at $18.25	(2) $17.26 / $18.25 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
13:15:22	Algorithm offers 100 shares at $18.25	(2) $17.26 / $18.25 (2)	Algorithm offer joins MacMenamin offer as best-displayed offer
13:15:23	MacMenamin cancels offer for $18.25	(2) $17.26 / $18.25 (1)	Algorithm offer is best-displayed offer
13:15:23	MacMenamin bids for 200 shares at $18.25	**Trade #33**	MacMenamin buys 100 shares at $18.25
13:15:23	Post-trade Quotation	(1) $18.25 / $20.99 (5)	MacMenamin bid is best-displayed bid
13:15:28	MacMenamin cancels bid at $18.25	(2) $17.26 / $20.99 (5)	

MacMenamin's Activity In Relation To Trade #34

Time	Event	Posted Quotation	
13:18:24	Posted quotation prior to MacMenamin's order entry	(2) $17.26 / $20.98 (1)	
13:18:36	MacMenamin offers 100 shares at $18.25	(2) $17.26 / $18.25 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
13:19:08	Algorithm offers 100 shares at $18.25	(2) $17.26 / $18.25 (2)	Algorithm offer joins MacMenamin offer as best-displayed offer
13:19:09	MacMenamin cancels offer for $18.25	(2) $17.26 / $18.25 (1)	Algorithm offer is best-displayed offer
13:19:10	MacMenamin bids for 200 shares at $18.25	**Trade #34**	MacMenamin buys 100 shares at $18.25
13:19:10	Post-trade Quotation	(1) $18.25 / $20.99 (5)	MacMenamin bid is best-displayed bid
13:19:13	MacMenamin cancels bid at $18.25	(2) $17.26 / $20.99 (5)	

MacMenamin's Activity In Relation To Trade #35

Time	Event	Posted Quotation	
13:22:38	Posted quotation prior to MacMenamin's order entry	(2) $17.26 / $20.98 (1)	
13:22:48	MacMenamin offers 100 shares at $18.25	(2) $17.26 / $18.25 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
13:22:56	Algorithm offers 100 shares at $18.25	(2) $17.26 / $18.25 (2)	Algorithm offer joins MacMenamin offer as best-displayed offer
13:22:57	MacMenamin cancels offer for $18.25	(2) $17.26 / $18.25 (1)	Algorithm offer is best-displayed offer
13:22:58	MacMenamin bids for 200 shares at $18.25	**Trade #35**	MacMenamin buys 100 shares at $18.25
13:22:58	Post-trade Quotation	(1) $18.25 / $20.99 (5)	MacMenamin bid is best-displayed bid
13:23:01	MacMenamin cancels bid at $18.25	(2) $17.26 / $20.99 (5)	

MacMenamin's Activity In Relation To Trade #36

Time	Event	Posted Quotation	
13:26:32	Posted quotation prior to MacMenamin's order entry	(2) $17.26 / $20.98 (1)	
13:26:43	MacMenamin offers 100 shares at $18.25	(2) $17.26 / $18.25 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
13:26:48	Algorithm offers 100 shares at $18.25	(2) $17.26 / $18.25 (2)	Algorithm offer joins MacMenamin offer as best-displayed offer
13:26:50	MacMenamin cancels offer for $18.25	(2) $17.26 / $18.25 (1)	Algorithm offer is best-displayed offer
13:26:50	MacMenamin bids for 200 shares at $18.25	**Trade #36**	MacMenamin buys 100 shares at $18.25
13:26:50	Post-trade Quotation	(1) $18.25 / $20.99 (5)	MacMenamin bid is best-displayed bid
13:26:54	MacMenamin cancels bid at $18.25	(2) $17.26 / $20.99 (5)	

MacMenamin's Activity In Relation To Trade #37

Time	Event	Posted Quotation	
13:30:54	Posted quotation prior to MacMenamin's order entry	(2) $17.26 / $20.98 (1)	
13:31:09	MacMenamin offers 100 shares at $18.25	(2) $17.26 / $18.25 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
13:31:20	Algorithm offers 100 shares at $18.25	(2) $17.26 / $18.25 (2)	Algorithm offer joins MacMenamin offer as best-displayed offer
13:31:21	MacMenamin cancels offer for $18.25	(2) $17.26 / $18.25 (1)	Algorithm offer is best-displayed offer
13:31:22	MacMenamin bids for 100 shares at $18.25	**Trade #37**	MacMenamin buys 100 shares at $18.25
13:31:22	Post-trade Quotation	(2) $17.26 / $20.99 (5)	

MacMenamin's Activity In Relation To Trade #38

Time	Event	Posted Quotation	
13:35:17	Posted quotation prior to MacMenamin's order entry	(1) $17.30 / $20.98 (1)	
13:35:26	MacMenamin offers 100 shares at $18.25	(1) $17.30 / $18.25 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
13:35:34	Algorithm offers 100 shares at $18.25	(1) $17.30 / $18.25 (2)	Algorithm offer joins MacMenamin offer as best-displayed offer
13:35:35	MacMenamin cancels offer for $18.25	(1) $17.30 / $18.25 (1)	Algorithm offer is best-displayed offer
13:35:35	MacMenamin bids for 100 shares at $18.25	**Trade #38**	MacMenamin buys 100 shares at $18.25
13:35:35	Post-trade Quotation	(1) $17.30 / $20.99 (5)	

MacMenamin's Activity In Relation To Trade #39

Time	Event	Posted Quotation	
13:40:16	Posted quotation prior to MacMenamin's order entry	(1) $17.30 / $20.99 (6)	
13:40:24	MacMenamin offers 100 shares at $18.25	(1) $17.30 / $18.25 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
13:41:16	Algorithm offers 100 shares at $18.25	(1) $17.30 / $18.25 (2)	Algorithm offer joins MacMenamin offer as best-displayed offer
13:41:17	MacMenamin cancels offer for $18.25	(1) $17.30 / $18.25 (1)	Algorithm offer is best-displayed offer
13:41:18	MacMenamin bids for 200 shares at $18.25	**Trade #39**	MacMenamin buys 100 shares at $18.25
13:41:18	Post-trade Quotation	(1) $18.25 / $20.99 (5)	MacMenamin bid is best-displayed bid
13:41:22	MacMenamin cancels bid for $18.25	(1) $17.30 / $20.99 (5)	

Appendice D [en anglais]
MacMenamin's Activity in Relation to Arbor Memorial Services Inc. Class-B shares on
November 19, 2008

MacMenamin's Activity in Relation to Trade #1

Time	Event	Posted Quotation	Comments
11:06:59	Posted quotation prior to MacMenamin's order entry	(2) $21.51 / $22.74 (1)	
11:07:57	MacMenamin bids for 100 shares at $21.80	(1) $21.80 / $22.74 (1)	MacMenamin bid is best-displayed bid
11:08:30	Algorithm bids for 100 shares at $21.81	(1) $21.81 / $22.74 (1)	Algorithm bid is best-displayed bid
11:08:32	Algorithm changes bid to lower limit price	(1) $21.80 / $22.74 (1)	MacMenamin bid is best-displayed bid
11:08:34	MacMenamin bids for 100 shares at $22.00	(1) $22.00 / $22.74 (1)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
11:09:12	Algorithm changes bid to $22.01	(1) $22.01 / $22.74 (1)	Algorithm bid is best-displayed bid
11:09:15	Algorithm changes bid to $21.77	(1) $22.00 / $22.74 (1)	MacMenamin bid is best-displayed bid
11:09:20	MacMenamin changes bid to $22.24	(1) $22.24 / $22.74 (1)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
11:10:12	Algorithm changes bid to $22.25	(1) $22.25 / $22.74 (1)	MacMenamin bid is best-displayed bid
11:10:13	MacMenamin offers 100 shares at $22.25	**Trade #1**	MacMenamin sells 100 shares at $22.25
11:10:13	Post-trade Quotation	(1) $22.24 / $22.74 (1)	MacMenamin bid is best-displayed bid
11:10:20	MacMenamin changes bid of $22.24 to $21.80	(1) $21.80 / $22.74 (1)	

MacMenamin's Activity in Relation to Trade #2

Time	Event	Posted Quotation	Comments
11:10:59	Posted quotation prior to MacMenamin's order entry	(1) $21.80 / $22.74 (1)	
11:11:09	MacMenamin bids for 100 shares at $22.24	(1) $22.24 / $22.74 (1)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
11:11:44	Algorithm bids for 100 shares at $22.25	(1) $22.25 / $22.74 (1)	Algorithm bid is best-displayed bid
11:11:46	MacMenamin offers 100 shares at $22.25	**Trade #2**	MacMenamin sells 100 shares at $22.25
11:11:46	Post-trade Quotation	(1) $22.24 / $22.74 (1)	MacMenamin bid is best-displayed bid
11:11:52	MacMenamin changes bid of $22.24 to $21.80	(1) $21.80 / $22.74 (1)	

MacMenamin's Activity in Relation to Trade #3

Time	Event	Posted Quotation	Comments
11:12:59	Posted quotation prior to MacMenamin's order entry	(1) $21.80 / $22.74 (1)	
11:13:45	MacMenamin bids for 100 shares at $22.24	(1) $22.24 / $22.74 (1)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
11:14:33	Algorithm bids for 100 shares at $22.25	(1) $22.25 / $22.74 (1)	Algorithm bid is best-displayed bid
11:14:35	MacMenamin offers 100 shares at $22.25	**Trade #3**	MacMenamin sells 100 shares at $22.25
11:14:35	Post-trade Quotation	(1) $22.24 / $22.74 (1)	MacMenamin bid is best-displayed bid
11:14:42	MacMenamin changes bid of $22.24 to $21.80	(1) $21.80 / $22.74 (1)	

MacMenamin's Activity in Relation to Trade #4

Time	Event	Posted Quotation	Comments
11:17:14	Posted quotation prior to MacMenamin's order entry	(1) $21.80 / $22.74 (1)	
11:17:34	MacMenamin bids for 100 shares at $22.24	(1) $22.24 / $22.74 (1)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
11:18:09	Algorithm bids for 100 shares at $22.25	(1) $22.25 / $22.74 (1)	Algorithm bid is best-displayed bid
11:18:11	MacMenamin offers 100 shares at $22.25	**Trade #4**	MacMenamin sells 100 shares at $22.25
11:18:11	Post-trade Quotation	(1) $22.24 / $22.74 (1)	MacMenamin bid is best-displayed bid
11:18:18	MacMenamin changes bid of $22.24 to $21.80	(1) $21.80 / $22.74 (1)	

MacMenamin's Activity in Relation to Trade #5

Time	Event	Posted Quotation	Comments
11:22:07	Posted quotation prior to MacMenamin's order entry	(1) $21.80 / $22.74 (1)	
11:22:16	MacMenamin bids for 100 shares at $22.24	(1) $22.24 / $22.74 (1)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
11:22:32	Algorithm bids for 100 shares at $22.25	(1) $22.25 / $22.74 (1)	Algorithm bid is best-displayed bid
11:22:34	MacMenamin offers 100 shares at $22.25	**Trade #5**	MacMenamin sells 100 shares at $22.25
11:22:34	Post-trade Quotation	(1) $22.24 / $22.74 (1)	MacMenamin bid is best-displayed bid
11:22:39	MacMenamin cancels bid of $22.24	(1) $21.51 / $22.74 (1)	

Appendice E [en anglais]
MacMenamin's Activity in Arbor Memorial Services Inc. Class-B Shares on November 20, 2008

MacMenamin's Activity in Relation to Trade #1

Time	Event	Posted Quotation	Comments
09:47:25	Posted quotation prior to MacMenamin's order entry	(1) $20.98 / $22.97 (1)	
09:47:25	MacMenamin bids for 100 shares at $22.00	(1) $22.00 / $22.97 (1)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
09:47:37	Algorithm bids for 100 shares at $22.01	(1) $22.01 / $22.97 (1)	Algorithm bid is best-displayed bid
09:47:38	MacMenamin offers 100 shares at $22.01	**Trade #1**	MacMenamin sells 100 shares at $22.01
09:47:38	Post-trade Quotation	(1) $22.00 / $22.97 (1)	MacMenamin bid is best-displayed bid
09:47:43	MacMenamin changes bid of $22.00 to $21.00	(1) $21.00 / $22.97 (1)	

MacMenamin's Activity in Relation to Trade #2

Time	Event	Posted Quotation	Comments
09:49:03	Posted quotation prior to MacMenamin's order entry	(1) $21.00 / $22.96 (1)	
09:49:11	MacMenamin bids for 100 shares at $22.00	(1) $22.00 / $22.96 (1)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
09:49:20	Algorithm bids for 100 shares at $22.01	(1) $22.01 / $22.97 (1)	Algorithm bid is best-displayed bid
09:49:21	MacMenamin offers 100 shares at $22.01	**Trade #2**	MacMenamin sells 100 shares at $22.01
09:49:21	Post-trade Quotation	(1) $22.00 / $22.97 (1)	MacMenamin bid is best-displayed bid
09:49:25	MacMenamin changes bid of $22.00 to $21.00	(1) $21.00 / $22.97 (1)	

MacMenamin's Activity in Relation to Trade #3

Time	Event	Posted Quotation	Comments
09:49:25	Posted quotation prior to MacMenamin's order entry	(1) $21.00 / $22.97 (1)	
09:49:46	MacMenamin bids for 100 shares at $22.00	(1) $22.00 / $22.97 (1)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
09:50:07	Algorithm bids for 100 shares at $22.01	(1) $22.01 / $22.97 (1)	Algorithm bid is best-displayed bid
09:50:08	MacMenamin offers 100 shares at $22.01	**Trade #3**	MacMenamin sells 100 shares at $22.01
09:50:08	Post-trade Quotation	(1) $22.00 / $22.97 (1)	MacMenamin bid is best-displayed bid
09:50:13	MacMenamin changes bid of $22.00 to $20.00	(1) $21.00 / $22.97 (1)	

MacMenamin's Activity in Relation to Trade #4

Time	Event	Posted Quotation	Comments
09:52:29	Posted quotation prior to MacMenamin's order entry	(1) $21.00 / $22.97 (1)	
09:52:35	MacMenamin bids for 100 shares at $22.00	(1) $22.00 / $22.97 (1)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
09:52:40	Algorithm bids for 100 shares at $22.01	(1) $22.01 / $22.97 (1)	Algorithm bid is best-displayed bid
09:52:41	MacMenamin offers 100 shares at $22.01	**Trade #4**	MacMenamin sells 100 shares at $22.01
09:52:41	Post-trade Quotation	(1) $22.00 / $22.97 (1)	MacMenamin bid is best-displayed bid
09:52:48	MacMenamin changes bid of $22.00 to $20.00	(1) $21.00 / $22.97 (1)	

MacMenamin's Activity in Relation to Trade #5

Time	Event	Posted Quotation	Comments
09:54:05	Posted quotation prior to MacMenamin's order entry	(1) $20.99 / $22.97 (1)	
09:54:07	MacMenamin bids for 100 shares at $22.00	(1) $22.00 / $22.97 (1)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
09:54:17	Algorithm bids for 100 shares at $22.01	(1) $22.01 / $22.97 (1)	Algorithm bid is best-displayed bid
09:54:18	MacMenamin offers 100 shares at $22.01	**Trade #5**	MacMenamin sells 100 shares at $22.01
09:54:18	Post-trade Quotation	(1) $22.00 / $22.97 (1)	MacMenamin bid is best-displayed bid
09:54:22	MacMenamin changes bid of $22.00 to $19.00	(1) $20.98 / $22.97 (1)	

MacMenamin's Activity in Relation to Trade #6

Time	Event	Posted Quotation	Comments
09:54:22	Posted quotation prior to MacMenamin's order entry	(1) $20.98 / $22.97 (1)	
09:54:40	MacMenamin bids for 100 shares at $20.99	(1) $20.99 / $22.97 (1)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
09:54:46	Algorithm bids for 100 shares at $21.00	(1) $21.00 / $22.97 (1)	Algorithm bid is best-displayed bid
09:54:48	MacMenamin changes bid to $22.00	(1) $22.00 / $22.97 (1)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
09:55:02	Algorithm bids for 100 shares at $22.01	(1) $22.01 / $22.97 (1)	Algorithm bid is best-displayed bid
09:55:03	MacMenamin offers 100 shares at $22.01	**Trade #6**	MacMenamin sells 100 shares at $22.01
09:55:03	Post-trade Quotation	(1) $22.00 / $22.97 (1)	MacMenamin bid is best-displayed bid

Time	Event	Posted Quotation	Comments
09:55:08	MacMenamin changes bid of $22.00 to $19.00	(1) $20.98 / $22.97 (1)	

MacMenamin's Activity in Relation to Trade #7

Time	Event	Posted Quotation	Comments
09:55:17	Posted quotation prior to MacMenamin's order entry	(1) $20.99 / $22.97 (1)	
09:55:22	MacMenamin bids for 100 shares at $22.00	(1) $22.00 / $22.97 (1)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
09:55:27	Algorithm bids for 100 shares at $22.01	(1) $22.01 / $22.97 (1)	Algorithm bid is best-displayed bid
09:55:28	MacMenamin offers 100 shares at $22.01	**Trade #7**	MacMenamin sells 100 shares at $22.01
09:55:28	Post-trade Quotation	(1) $22.00 / $22.97 (1)	MacMenamin bid is best-displayed bid
09:55:33	MacMenamin changes bid of $22.00 to $19.00	(1) $20.98 / $22.97 (1)	

MacMenamin's Activity in Relation to Trade #8

Time	Event	Posted Quotation	Comments
09:56:11	Posted quotation prior to MacMenamin's order entry	(1) $20.98 / $22.97 (1)	
09:56:12	MacMenamin bids for 100 shares at $22.00	(1) $22.00 / $22.97 (1)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
09:56:22	Algorithm bids for 100 shares at $22.01	(1) $22.01 / $22.97 (1)	Algorithm bid is best-displayed bid
09:56:23	MacMenamin offers 100 shares at $22.01	**Trade #8**	MacMenamin sells 100 shares at $22.01
09:56:23	Post-trade Quotation	(1) $22.00 / $22.97 (1)	MacMenamin bid is best-displayed bid
09:56:35	MacMenamin changes bid of $22.00 to $19.00	(1) $20.97 / $22.97 (1)	

MacMenamin's Activity in Relation to Trade #9

Time	Event	Posted Quotation	Comments
09:57:03	Posted quotation prior to MacMenamin's order entry	(1) $20.98 / $22.97 (1)	
09:57:11	MacMenamin bids for 100 shares at $22.00	(1) $22.00 / $22.97 (1)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
09:57:23	Algorithm bids for 100 shares at $22.01	(1) $22.01 / $22.97 (1)	Algorithm bid is best-displayed bid
09:57:24	MacMenamin offers 100 shares at $22.01	**Trade #9**	MacMenamin sells 100 shares at $22.01
09:57:24	Post-trade Quotation	(1) $22.00 / $22.97 (1)	MacMenamin bid is best-displayed bid
09:57:28	MacMenamin changes bid of $22.00 to $17.00	(1) $20.96 / $22.97 (1)	

MacMenamin's Activity in Relation to Trade #10

Time	Event	Posted Quotation	Comments
09:57:40	Posted quotation prior to MacMenamin's order entry	(1) $20.97 / $22.97 (1)	
09:57:45	MacMenamin bids for 100 shares at $22.00	(1) $22.00 / $22.97 (1)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
09:57:55	Algorithm bids for 100 shares at $22.01	(1) $22.01 / $22.97 (1)	Algorithm bid is best-displayed bid
09:57:56	MacMenamin offers 100 shares at $22.01	**Trade #10**	MacMenamin sells 100 shares at $22.01
09:57:56	Post-trade Quotation	(1) $22.00 / $22.97 (1)	MacMenamin bid is best-displayed bid
09:58:01	MacMenamin changes bid of $22.00 to $17.00	(1) $20.96 / $22.97 (1)	

MacMenamin's Activity in Relation to Trade #11

Time	Event	Posted Quotation	Comments
09:58:22	Posted quotation prior to MacMenamin's order entry	(1) $20.97 / $22.97 (1)	
09:58:30	MacMenamin bids for 100 shares at $22.00	(1) $22.00 / $22.97 (1)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
09:58:41	Algorithm bids for 100 shares at $22.01	(1) $22.01 / $22.97 (1)	Algorithm bid is best-displayed bid
09:58:42	MacMenamin offers 100 shares at $22.01	**Trade #11**	MacMenamin sells 100 shares at $22.01
09:58:42	Post-trade Quotation	(1) $22.00 / $22.97 (1)	MacMenamin bid is best-displayed bid
09:58:50	MacMenamin changes bid of $22.00 to $17.00	(1) $20.96 / $22.97 (1)	

MacMenamin's Activity in Relation to Trade # 12

Time	Event	Posted Quotation	Comments
09:59:31	Posted quotation prior to MacMenamin's order entry	(1) $20.97 / $22.97 (1)	
09:59:37	MacMenamin bids for 100 shares at $22.00	(1) $22.00 / $22.97 (1)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
10:00:03	Algorithm bids for 100 shares at $22.01	(1) $22.01 / $22.97 (1)	Algorithm bid is best-displayed bid
10:00:04	MacMenamin offers 100 shares at $22.01	**Trade #12**	MacMenamin sells 100 shares at $22.01
10:00:04	Post-trade Quotation	(1) $22.00 / $22.97 (1)	MacMenamin bid is best-displayed bid
10:00:08	MacMenamin changes bid of $22.00 to $17.00	(1) $20.95 / $22.97 (1)	

MacMenamin's Activity in Relation to Trade #13

Time	Event	Posted Quotation	Comments
10:00:15	Posted quotation prior to MacMenamin's order entry	(1) $20.96 / $22.97 (1)	
10:00:21	MacMenamin bids for 100 shares at $22.00	(1) $22.00 / $22.97 (1)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
10:00:35	Algorithm bids for 100 shares at $22.01	(1) $22.01 / $22.97 (1)	Algorithm bid is best-displayed bid
10:00:37	MacMenamin offers 100 shares at $22.01	**Trade #13**	MacMenamin sells 100 shares at $22.01
10:00:37	Post-trade Quotation	(1) $22.00 / $22.97 (1)	MacMenamin bid is best-displayed bid
10:00:42	MacMenamin changes bid of $22.00 to $17.00	(1) $20.95 / $22.97 (1)	

MacMenamin's Activity in Relation to Trade #14

Time	Event	Posted Quotation	Comments
10:01:06	Posted quotation prior to MacMenamin's order entry	(1) $20.96 / $22.97 (1)	
10:01:12	MacMenamin bids for 100 shares at $22.00	(1) $22.00 / $22.97 (1)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
10:01:26	Algorithm bids for 100 shares at $22.01	(1) $22.01 / $22.97 (1)	Algorithm bid is best-displayed bid
10:01:28	MacMenamin offers 100 shares at $22.01	**Trade #14**	MacMenamin sells 100 shares at $22.01
10:01:28	Post-trade Quotation	(1) $22.00 / $22.97 (1)	MacMenamin bid is best-displayed bid
10:01:35	MacMenamin changes bid of $22.00 to $17.00	(1) $20.95 / $22.97 (1)	

MacMenamin's Activity in Relation to Trade #15

Time	Event	Posted Quotation	Comments
10:04:33	Posted quotation prior to MacMenamin's order entry	(1) $21.02 / $22.97 (1)	
10:05:12	MacMenamin bids for 100 shares at $22.00	(1) $22.00 / $22.97 (1)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
10:05:21	Algorithm bids for 100 shares at $22.01	(1) $22.01 / $22.97 (1)	Algorithm bid is best-displayed bid
10:05:22	MacMenamin offers 100 shares at $22.01	**Trade #15**	MacMenamin sells 100 shares at $22.01
10:05:22	Post-trade Quotation	(1) $22.00 / $22.97 (1)	MacMenamin bid is best-displayed bid
10:06:48	MacMenamin cancels bid of $22.00	(1) $21.00 / $22.97 (1)	

MacMenamin's Activity in Arbor Memorial Services Inc. Class-B shares on November 28, 2008

MacMenamin's Activity in Relation to Trade #1

Time	Event	Posted Quotation	Comments
09:52:52	Posted quotation prior to MacMenamin's order entry	(4) $19.50 / $20.48 (8)	
09:56:13	MacMenamin offers 100 shares at $20.00	(4) $19.50 / $20.00 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer.
09:57:53	Algorithm offers 100 shares at $19.99	(4) $19.50 / $19.99 (1)	Algorithm bid offer is best-displayed offer
09:57:57	Algorithm changes offer to higher limit price	(4) $19.50 / $20.00 (1)	MacMenamin offer is best-displayed offer
09:58:00	MacMenamin changes offer to $19.75	(4) $19.50 / $19.75 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
09:58:52	Algorithm changes offer to $19.75	(4) $19.50 / $19.75 (2)	Algorithm offer joins MacMenamin offer as best-displayed offer
09:58:57	Algorithm changes offer to higher limit price	(4) $19.50 / $19.75 (1)	MacMenamin offer is best-displayed offer
09:59:17	Algorithm changes offer back to $19.75	(4) $19.50 / $19.75 (2)	Algorithm offer joins MacMenamin offer as best-displayed offer
10:00:02	MacMenamin changes offer to $19.70	(4) $19.50 / $19.70 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
10:00:13	Algorithm changes offer to $19.70	(4) $19.50 / $19.70 (2)	Algorithm offer joins MacMenamin offer as best-displayed offer
10:00:14	MacMenamin cancels offer for $19.70	(4) $19.50 / $19.70 (1)	Algorithm offer is best-displayed offer
10:00:15	MacMenamin bids for 100 shares at $19.70	**Trade #1**	MacMenamin buys 100 shares at $19.70
10:00:15	Post-trade Quotation	(4) $19.50 / $20.48 (7)	

MacMenamin's Activity in Relation to Trade #2

Time	Event	Posted Quotation	Comments
10:00:15	Posted quotation prior to MacMenamin's order entry	(4) $19.50 / $20.48 (7)	
10:00:27	MacMenamin offers 100 shares at $20.00	(4) $19.50 / $20.00 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
10:07:02	Algorithm offers 200 shares at $20.00	(4) $19.50 / $20.00 (3)	Algorithm offer joins MacMenamin offer as best-displayed offer
10:07:22	MacMenamin changes offer to $19.60	(4) $19.50 / $19.60 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
10:07:47	Algorithm changes offer to $19.60	(4) $19.50 / $19.60 (3)	Algorithm offer joins MacMenamin offer as best-displayed offer
10:07:47	MacMenamin cancels offer for $19.60	(4) $19.50 / $19.60 (2)	Algorithm offer is best-displayed offer
10:07:48	MacMenamin bids for 200 shares at $19.60	**Trade #2**	MacMenamin buys 200 shares at $19.60
10:07:48	Post-trade Quotation	(4) $19.50 / $20.47 (5)	

MacMenamin's Activity in Relation to Trade #3

Time	Event	Posted Quotation	Comments
10:13:50	Posted quotation prior to MacMenamin's order entry	(4) $19.50 / $20.24 (1)	
10:14:15	MacMenamin offers 100 shares at $19.60	(4) $19.50 / $19.60 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
10:14:25	Algorithm offers 100 shares at $19.60	(4) $19.50 / $19.60 (2)	Algorithm offer joins MacMenamin offer as best-displayed offer
10:14:27	MacMenamin cancels offer for $19.60	(4) $19.50 / $19.60 (1)	Algorithm offer is best-displayed offer
10:14:29	MacMenamin bids for 100 shares at $19.60	**Trade #3**	MacMenamin buys 100 shares at $19.60
10:14:29	Post-trade Quotation	(4) $19.50 / $20.25 (2)	

MacMenamin's Activity in Relation to Trade #4

Time	Event	Posted Quotation	Comments
10:49:41	Posted quotation prior to MacMenamin's order entry	(1) $19.52 / $20.45 (10)	
10:49:53	MacMenamin offers 100 shares at $20.00	(1) $19.52 / $20.00 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
10:50:04	Algorithm offers 100 shares at $19.99	(1) $19.52 / $19.99 (1)	Algorithm offer is best-displayed offer
10:50:11	MacMenamin changes offer to $19.60	(1) $19.52 / $19.60 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
10:50:26	Algorithm changes offer to $19.60	(1) $19.52 / $19.60 (2)	Algorithm offer joins MacMenamin offer as best-displayed offer
10:50:27	MacMenamin cancels offer for $19.60	(1) $19.52 / $19.60 (1)	Algorithm offer is best-displayed offer

Time	Event	Posted Quotation	Comments
10:50:28	MacMenamin bids for 100 shares at $19.60	**Trade #4**	MacMenamin buys 100 shares at $19.60
10:50:28	Post-trade Quotation	(1) $19.52 / $20.45 (9)	

MacMenamin's Activity in Relation to Trade #5

Time	Event	Posted Quotation	Comments
13:09:29	Posted quotation prior to MacMenamin's order entry	(1) $19.57 / $20.43 (1)	
13:09:48	MacMenamin offers 100 shares at $20.00	(1) $19.57 / $20.00 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
13:10:06	Algorithm offers 100 shares at $19.99	(1) $19.57 / $19.99 (1)	Algorithm offer is best-displayed offer
13:10:28	MacMenamin changes offer to $19.80	(1) $19.57 / $19.80 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
13:10:37	Algorithm changes offer to $19.80	(1) $19.57 / $19.80 (2)	Algorithm offer joins MacMenamin offer as best-displayed offer
13:10:38	MacMenamin cancels offer for $19.80	(1) $19.57 / $19.80 (1)	Algorithm offer is best-displayed offer
13:10:39	MacMenamin bids for 100 shares at $19.80	**Trade #5**	MacMenamin buys 100 shares at $19.80
13:10:39	Post-trade Quotation	(1) $19.57 / $20.44 (5)	

MacMenamin's Activity in Relation to Trade #6

Time	Event	Posted Quotation	Comments
13:14:43	Posted quotation prior to MacMenamin's order entry	(1) $19.57 / $20.43 (1)	
13:14:59	MacMenamin offers 100 shares at $20.00	(1) $19.57 / $20.00 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
13:15:19	Algorithm offers 100 shares at $19.99	(1) $19.57 / $19.99 (1)	Algorithm offer is best-displayed offer
13:15:24	MacMenamin changes offer to $19.70	(1) $19.57 / $19.70 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
13:15:38	Algorithm changes offer to $19.70	(1) $19.57 / $19.70 (2)	Algorithm offer joins MacMenamin offer as best-displayed offer
13:15:38	MacMenamin cancels offer for $19.70	(1) $19.57 / $19.70 (1)	Algorithm offer is best-displayed offer
13:15:39	MacMenamin bids for 100 shares at $19.70	**Trade #6**	MacMenamin buys 100 shares at $19.70
13:15:39	Post-trade Quotation	(1) $19.57 / $20.44 (6)	

MacMenamin's Activity in Relation to Trade #7

Time	Event	Posted Quotation	Comments
13:18:51	Posted quotation prior to MacMenamin's order entry	(1) $19.57 / $20.46 (1)	
13:19:16	MacMenamin offers 100 shares at $19.65	(1) $19.57 / $19.65 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
13:19:30	Algorithm offers 100 shares at $19.65	(1) $19.57 / $19.65 (2)	Algorithm offer joins MacMenamin offer as best-displayed offer
13:19:31	MacMenamin cancels offer for $19.65	(1) $19.57 / $19.65 (1)	Algorithm offer is best-displayed offer
13:19:32	MacMenamin bids for 100 shares at $19.65	**Trade #7**	MacMenamin buys 100 shares at $19.65
13:19:32	Post-trade Quotation	(1) $19.57 / $20.47 (12)	

MacMenamin's Activity in Relation to Trade #8

Time	Event	Posted Quotation	Comments
13:22:04	MacMenamin offers 800 shares at $20.46	(1) $19.57 / $20.46 (8)	MacMenamin offer is best-displayed offer
13:22:54	Algorithm offers 100 shares at $20.45	(1) $19.57 / $20.45 (1)	Algorithm offer is best-displayed offer
13:23:03	MacMenamin offers 100 shares at $19.65	(1) $19.57 / $19.65 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
13:23:19	Algorithm changes offer to $19.65	(1) $19.57 / $19.65 (2)	Algorithm offer joins MacMenamin offer as best-displayed offer
13:23:20	MacMenamin cancels offer for $19.65	(1) $19.57 / $19.65 (1)	Algorithm offer is best-displayed offer
13:23:21	MacMenamin bids for 100 shares at $19.65	**Trade #8**	MacMenamin buys 100 shares at $19.65
13:23:21	Post-trade Quotation	(1) $19.57 / $20.46 (8)	

MacMenamin's Activity in Relation to Trade #9

Time	Event	Posted Quotation	Comments
15:11:27	Posted quotation prior to MacMenamin's order entry	(5) $19.27 / $20.29 (10)	
15:11:38	MacMenamin offers 100 shares at $19.80	(5) $19.27 / $19.80 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
15:11:40	Algorithm offers 100 shares at $19.80	(5) $19.27 / $19.80 (2)	Algorithm offer joins MacMenamin offer as best-displayed offer
15:11:43	Algorithm changes offer to a higher limit price	(5) $19.27 / $19.80 (1)	MacMenamin offer is best-displayed offer
15:11:50	MacMenamin changes offer to $19.50	(5) $19.27 / $19.50 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
15:11:57	Algorithm changes offer to $19.50	(5) $19.27 / $19.50 (2)	Algorithm offer joins MacMenamin offer as best-displayed offer
15:11:57	MacMenamin cancels offer for $19.50	(5) $19.27 / $19.50 (1)	Algorithm offer is best-displayed offer
15:11:58	MacMenamin bids for 100 shares at $19.50	**Trade #9**	MacMenamin buys 100 shares at $19.50
15:11:58	Post-trade Quotation	(5) $19.27 / $20.29 (9)	

MacMenamin's Activity in Relation to Trade #10

Time	Event	Posted Quotation	Comments
15:12:57	Posted quotation prior to MacMenamin's order entry	(5) $19.27 / $19.99 (1)	
15:13:14	MacMenamin offers 100 shares at $19.50	(5) $19.27 / $19.50 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
15:13:42	Algorithm offers 200 shares at $19.50	(5) $19.27 / $19.50 (3)	Algorithm offer joins MacMenamin offer as best-displayed offer
15:13:43	MacMenamin cancels offer for $19.50	(5) $19.27 / $19.50 (2)	Algorithm offer is best-displayed offer
15:13:45	MacMenamin bids for 200 shares at $19.50	**Trade #10**	MacMenamin buys 200 shares at $19.50
15:13:45	Post-trade Quotation	(5) $19.27 / $19.99 (1)	

Appendice G [en anglais]
MacMenamin's Activity in Relation to Accord Financial Corporation on
December 1, 2008

MacMenamin's Activity in Relation to Trade #1

Time	Event	Posted Quotation	Comments
13:04:26	Posted quotation prior to MacMenamin's order entry	(11) $6.02 / $6.80 (4)	
13:04:34	MacMenamin offers 100 shares at $6.30	(11) $6.02 / $6.30 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
13:04:51	Algorithm offers 300 shares at $6.30	(11) $6.02 / $6.30 (4)	Algorithm offer joins MacMenamin offer as best-displayed offer
13:04:52	MacMenamin cancels offer for $6.30	(11) $6.02 / $6.30 (3)	Algorithm offer is best-displayed offer
13:04:53	MacMenamin bids for 300 shares at $6.30	**Trade #1**	MacMenamin buys 300 shares at $6.30
13:04:53	Post-trade Quotation	(11) $6.02 / $6.80 (1)	

MacMenamin's Activity in Relation to Trade #2

Time	Event	Posted Quotation	Comments
13:05:38	Posted quotation prior to MacMenamin's order entry	(11) $6.02 / $6.81 (7)	
13:05:45	MacMenamin offers 100 shares at $6.30	(11) $6.02 / $6.30 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
13:06:14	Algorithm offers 300 shares at $6.30	(11) $6.02 / $6.30 (4)	Algorithm offer joins MacMenamin offer as best-displayed offer
13:06:14	MacMenamin cancels offer for $6.30	(11) $6.02 / $6.30 (3)	Algorithm offer is best-displayed offer
13:06:15	MacMenamin bids for 300 shares at $6.30	**Trade #2**	MacMenamin buys 300 shares at $6.30
13:06:15	Post-trade Quotation	(11) $6.02 / $6.81 (4)	

MacMenamin's Activity in Relation to Trade #3

Time	Event	Posted Quotation	Comments
13:06:26	Posted quotation prior to MacMenamin's order entry	(11) $6.02 / $6.80 (3)	
13:06:46	MacMenamin offers 100 shares at $6.30	(11) $6.02 / $6.30 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
13:07:15	Algorithm offers 300 shares at $6.30	(11) $6.02 / $6.30 (4)	Algorithm offer joins MacMenamin offer as best-displayed offer
13:07:16	MacMenamin cancels offer for $6.30	(11) $6.02 / $6.30 (3)	Algorithm offer is best-displayed offer
13:07:17	MacMenamin bids for 300 shares at $6.30	**Trade #3**	MacMenamin buys 300 shares at $6.30
13:07:17	Post-trade Quotation	(11) $6.02 / $6.81 (4)	

MacMenamin's Activity in Relation to Trade #4

Time	Event	Posted Quotation	Comments
13:07:47	Posted quotation prior to MacMenamin's order entry	(11) $6.02 / $6.80 (3)	
13:07:53	MacMenamin offers 100 shares at $6.30	(11) $6.02 / $6.30 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
13:08:15	Algorithm offers 300 shares at $6.30	(11) $6.02 / $6.30 (4)	Algorithm offer joins MacMenamin offer as best-displayed offer
13:08:23	MacMenamin cancels offer for $6.30	(11) $6.02 / $6.30 (3)	Algorithm offer is best-displayed offer
13:08:24	MacMenamin bids for 300 shares at $6.30	**Trade #4**	MacMenamin buys 300 shares at $6.30
13:08:24	Post-trade Quotation	(11) $6.02 / $6.81 (4)	

MacMenamin's Activity in Relation to Trade #5

Time	Event	Posted Quotation	Comments
13:09:54	Posted quotation prior to MacMenamin's order entry	(2) $6.20 / $6.99 (7)	
13:16:36	MacMenamin bids for 100 shares at $6.30	(1) $6.30 / $6.99 (7)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
13:16:52	Algorithm bids for 100 shares at $6.30	(2) $6.30 / $6.99 (7)	Algorithm bid joins MacMenamin bid as best-displayed bid
13:16:55	Algorithm changes bid to a lower limit price	(1) $6.30 / $6.99 (7)	MacMenamin bid is best-displayed bid
13:17:01	MacMenamin changes bid to $6.50	(1) $6.50 / $6.99 (7)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
13:17:16	Algorithm changes bid to $6.50	(2) $6.50 / $6.99 (7)	Algorithm bid joins MacMenamin bid as best displayed-bid
13:17:21	MacMenamin changes bid to $6.80	(1) $6.80 / $6.99 (7)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
13:17:41	Algorithm changes bid to $6.80	(2) $6.80 / $6.99 (7)	Algorithm bid joins MacMenamin bid as best-displayed bid
13:17:41	MacMenamin cancels bid for $6.80	(1) $6.80 / $6.99 (7)	Algorithm bid is best-displayed bid
13:17:42	MacMenamin offers 100 shares at $6.80	**Trade #5**	MacMenamin sells 100 shares at $6.80
13:17:42	Post-trade Quotation	(1) $6.20 / $6.99 (7)	

MacMenamin's Activity in Relation to Trade #6

Time	Event	Posted Quotation	Comments
13:22:56	Posted quotation prior to MacMenamin's order entry	(3) $6.20 / $6.99 (7)	
13:23:10	MacMenamin bids for 100 shares at $6.80	(1) $6.80 / $6.99 (7)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
13:23:33	Algorithm bids for 200 shares at $6.80	(3) $6.80 / $6.99 (7)	Algorithm bid joins MacMenamin bid as best-displayed bid
13:23:34	MacMenamin cancels bid for $6.80	(2) $6.80 / $6.99 (7)	Algorithm bid is best-displayed bid
13:23:35	MacMenamin offers 200 shares at $6.80	**Trade #6**	MacMenamin sells 200 shares at $6.80
13:23:35	Post-trade Quotation	(1) $6.20 / $6.99 (7)	

MacMenamin's Activity in Relation to Trade #7

Time	Event	Posted Quotation	Comments
13:30:21	Posted quotation prior to MacMenamin's order entry	(3) $6.25 / $6.99 (7)	
13:30:29	MacMenamin bids for 100 shares at $6.85	(1) $6.85 / $6.99 (7)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
13:30:49	Algorithm bids for 200 shares at $6.85	(3) $6.85 / $6.99 (7)	Algorithm bid joins MacMenamin bid as best-displayed bid
13:30:50	MacMenamin cancels bid for $6.85	(2) $6.85 / $6.99 (7)	Algorithm bid is best-displayed bid
13:30:51	MacMenamin offers 200 shares at $6.85	**Trade #7**	MacMenamin sells 200 shares at $6.85
13:30:51	Post-trade Quotation	(1) $6.25 / $6.99 (7)	

MacMenamin's Activity in Relation to Trade #8

Time	Event	Posted Quotation	Comments
13:37:48	Posted quotation prior to MacMenamin's order entry	(2) $6.25 / $6.99 (7)	
13:38:04	MacMenamin bids for 100 shares at $6.85	(1) $6.85 / $6.99 (7)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
13:38:27	Algorithm bids for 100 shares at $6.85	(2) $6.85 / $6.99 (7)	Algorithm bid joins MacMenamin bid as best-displayed bid
13:38:28	MacMenamin cancels bid for $6.85	(1) $6.85 / $6.99 (7)	Algorithm bid is best-displayed bid
13:38:29	MacMenamin offers 100 shares at $6.85	**Trade #8**	MacMenamin sells 100 shares at $6.85
13:38:29	Post-trade Quotation	(1) $6.25 / $6.99 (7)	MacMenamin bid is best-displayed bid

MacMenamin's Activity in Relation to Trade #9

Time	Event	Posted Quotation	Comments
13:45:21	Posted quotation prior to MacMenamin's order entry	(2) $6.20 / $6.99 (7)	
13:45:28	MacMenamin bids for 100 shares at $6.90	(1) $6.90 / $6.99 (7)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
13:45:38	Algorithm bids for 100 shares at $6.90	(2) $6.90 / $6.99 (7)	Algorithm bid joins MacMenamin bid as best-displayed bid
13:45:38	MacMenamin cancels bid for $6.90	(1) $6.90 / $6.99 (7)	Algorithm bid is best-displayed bid
13:45:39	MacMenamin offers 100 shares at $6.90	**Trade #9**	MacMenamin sells 100 shares at $6.90
13:45:39	Post-trade Quotation	(1) $6.20 / $6.99 (7)	

MacMenamin's Activity in Relation to Trade #10

Time	Event	Posted Quotation	Comments
13:54:15	Posted quotation prior to MacMenamin's order entry	(1) $6.20 / $6.89 (5)	
13:54:21	MacMenamin bids for 100 shares at $6.85	(1) $6.85 / $6.89 (5)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
13:54:41	Algorithm bids for 100 shares at $6.85	(2) $6.85 / $6.89 (5)	Algorithm bid joins MacMenamin bid as best-displayed bid
13:54:42	MacMenamin cancels bid for $6.85	(1) $6.85 / $6.89 (5)	Algorithm bid is best-displayed bid
13:54:42	MacMenamin offers 100 shares at $6.85	**Trade #10**	MacMenamin sells 100 shares at $6.85
13:54:42	Post-trade Quotation	(1) $6.20 / $6.89 (7)	

MacMenamin's Activity in Relation to Trade #11

Time	Event	Posted Quotation	Comments
14:05:27	Posted quotation prior to MacMenamin's order entry	(2) $6.25 / $6.89 (6)	
14:05:29	MacMenamin bids for 100 shares at $6.85	(1) $6.85 / $6.89 (6)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
14:05:47	Algorithm bids for 100 shares at $6.85	(2) $6.85 / $6.89 (6)	Algorithm bid joins MacMenamin bid as best-displayed bid
14:05:47	MacMenamin cancels bid for $6.85	(1) $6.85 / $6.89 (6)	Algorithm bid is best-displayed bid
14:05:48	MacMenamin offers 100 shares at $6.85	**Trade #11**	MacMenamin sells 100 shares at $6.85
14:05:48	Post-trade Quotation	(1) $6.25 / $6.89 (6)	

MacMenamin's Activity in Relation to Trade #12

Time	Event	Posted Quotation	Comments
14:05:48	Posted quotation prior to MacMenamin's order entry	(1) $6.25 / $6.89 (6)	
14:16:20	MacMenamin bids for 100 shares at $6.30	(1) $6.30 / $6.89 (6)	MacMenamin bid is best-displayed bid
14:18:13	Algorithm bids for 100 shares at $6.30	(2) $6.30 / $6.89 (6)	Algorithm bid joins MacMenamin bid as best-displayed bid
14:18:25	MacMenamin bids for 100 shares at $6.85	(1) $6.85 / $6.89 (6)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
14:18:39	Algorithm changes bid to $6.85	(2) $6.85 / $6.89 (6)	Algorithm bid joins MacMenamin bid as best-displayed bid
14:18:40	MacMenamin cancels bid for $6.85	(1) $6.85 / $6.89 (6)	Algorithm bid is best-displayed bid
14:18:40	MacMenamin offers 100 shares at $6.85	**Trade #12**	MacMenamin sells 100 shares at $6.85
14:18:40	Post-trade Quotation	(1) $6.30 / $6.89 (6)	

MacMenamin's Activity in Relation to Trade #13

Time	Event	Posted Quotation	Comments
14:35:55	Posted quotation prior to MacMenamin's order entry	(2) $6.25 / $6.89 (4)	
14:40:01	MacMenamin bids for 100 shares at $6.85	(1) $6.85 / $6.89 (4)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
14:41:41	Algorithm bids for 100 shares at $6.85	(2) $6.85 / $6.89 (4)	Algorithm bid joins MacMenamin bid as best-displayed bid
14:41:54	MacMenamin cancels bid for $6.85	(1) $6.85 / $6.89 (4)	Algorithm bid is best-displayed bid
14:41:57	MacMenamin offers 100 shares at $6.85	**Trade #13**	MacMenamin sells 100 shares at $6.85
14:41:57	Post-trade Quotation	(1) $6.25 / $6.89 (4)	

MacMenamin's Activity in Relation to Trade #14

Time	Event	Posted Quotation	Comments
15:18:25	Posted quotation prior to MacMenamin's order entry	(1) $6.10 / $6.89 (2)	
15:18:31	MacMenamin bids for 100 shares at $6.30	(1) $6.30 / $6.89 (2)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
15:21:08	Algorithm bids for 100 shares at $6.30	(2) $6.30 / $6.89 (2)	Algorithm bid joins MacMenamin bid as best-displayed bid
15:21:14	MacMenamin cancels bid for $6.30	(1) $6.30 / $6.89 (2)	Algorithm bid is best-displayed bid
15:21:15	MacMenamin offers 100 shares at $6.30	**Trade #14**	MacMenamin sells 100 shares at $6.30
15:21:15	Post-trade Quotation	(1) $6.10 / $6.89 (2)	

MacMenamin's Activity in Relation to Trade #15

Time	Event	Posted Quotation	Comments
15:21:46	Posted quotation prior to MacMenamin's order entry	(10) $6.00 / $6.89 (2)	
15:21:55	MacMenamin offers 100 shares at $6.50	(10) $6.00 / $6.50 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
15:22:50	Algorithm offers 200 shares at $6.50	(10) $6.00 / $6.50 (3)	Algorithm offer joins MacMenamin offer as best-displayed offer
15:22:55	MacMenamin changes offer to $6.30	(10) $6.00 / $6.30 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
15:24:07	Algorithm changes offer to $6.30	(10) $6.00 / $6.30 (3)	Algorithm offer joins MacMenamin offer as best-displayed offer
15:24:08	MacMenamin cancels offer for $6.30	(10) $6.00 / $6.30 (2)	Algorithm offer is best-displayed offer

Time	Event	Posted Quotation	Comments
15:24:09	MacMenamin bids for 200 shares at $6.30	**Trade #15**	MacMenamin buys 200 shares at $6.30
15:24:09	Post-trade Quotation	(10) $6.00 / $6.90 (50)	

MacMenamin's Activity in Relation to Trade #16

Time	Event	Posted Quotation	Comments
15:24:09	Posted quotation prior to MacMenamin's order entry	(10) $6.00 / $6.90 (50)	
15:24:17	MacMenamin offers 100 shares at $6.50	(10) $6.00 / $6.50 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
15:25:23	Algorithm offers 300 shares at $6.50	(10) $6.00 / $6.50 (4)	Algorithm offer joins MacMenamin offer as best-displayed offer
15:25:43	MacMenamin changes offer to $6.30	(1) $5.61 / $6.30 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
15:27:03	Algorithm changes offer to $6.30	(4) $5.80 / $6.30 (4)	Algorithm offer joins MacMenamin offer as best-displayed offer
15:27:10	MacMenamin cancels offer for $6.30	(4) $5.80 / $6.30 (3)	Algorithm offer is best-displayed offer
15:27:11	MacMenamin bids for 300 shares at $6.30	**Trade #16**	MacMenamin buys 300 shares at $6.30
15:27:11	Post-trade Quotation	(4) $5.80 / $6.80 (1)	

MacMenamin's Activity in Relation to Trade #17

Time	Event	Posted Quotation	Comments
15:27:11	Posted quotation prior to MacMenamin's order entry	(4) $5.80 / $6.80 (1)	
15:27:17	MacMenamin offers 100 shares at $6.60	(4) $5.80 / $6.60 (1)	MacMenamin offer is best-displayed offer
15:27:51	Algorithm offers 300 shares at $6.60	(4) $5.80 / $6.60 (4)	Algorithm offer joins MacMenamin offer as best-displayed offer
15:28:01	MacMenamin offers 100 shares at $6.30	(4) $5.80 / $6.30 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
15:29:57	Algorithm changes offer to $6.30	(4) $5.80 / $6.30 (4)	Algorithm offer joins MacMenamin offer as best-displayed offer
15:29:59	MacMenamin cancels offer for $6.30	(4) $5.80 / $6.30 (3)	Algorithm offer is best-displayed offer
15:30:01	MacMenamin bids for 300 shares at $6.30	**Trade #17**	MacMenamin buys 300 shares at $6.30
15:30:01	Post-trade Quotation	(4) $5.80 / $6.60 (1)	

MacMenamin's Activity in Relation to Trade #18

Time	Event	Posted Quotation	Comments
15:31:30	Posted quotation prior to MacMenamin's order entry	(4) $5.80 / $6.60 (4)	
15:31:36	MacMenamin offers 100 shares at $6.30	(4) $5.80 / $6.30 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
15:32:38	Algorithm offers 300 shares at $6.30	(4) $5.80 / $6.30 (4)	Algorithm offer joins MacMenamin offer as best-displayed offer
15:32:39	MacMenamin cancels offer for $6.30	(4) $5.80 / $6.30 (3)	Algorithm offer is best-displayed offer
15:32:40	MacMenamin bids for 300 shares at $6.30	**Trade #18**	MacMenamin buys 300 shares at $6.30
15:32:40	Post-trade Quotation	(4) $5.80 / $6.60 (1)	

MacMenamin's Activity in Relation to Accord Financial Corporation on
December 2, 2008

MacMenamin's Activity in Relation to Trade #1

Time	Event	Posted Quotation	Comments
09:48:56	Posted quotation prior to MacMenamin's order entry	(3) $6.25 / $6.98 (2)	
09:49:08	MacMenamin bids for 100 shares at $6.75	(1) $6.75 / $6.98 (2)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
09:49:26	Algorithm bids for 200 shares at $6.75	(3) $6.75 / $6.98 (2)	Algorithm bid joins MacMenamin bid as best-displayed bid
09:49:27	MacMenamin cancels bid for $6.75	(2) $6.75 / $6.98 (2)	Algorithm bid is best-displayed bid
09:49:28	MacMenamin offers 200 shares at $6.75	**Trade #1**	MacMenamin sells 200 shares at $6.75
09:49:28	Post-trade Quotation	(1) $6.25 / $6.98 (2)	

MacMenamin's Activity in Relation to Trade #2

Time	Event	Posted Quotation	Comments
09:55:57	Posted quotation prior to MacMenamin's order entry	(1) $6.25 / $6.98 (2)	
09:56:10	MacMenamin bids for 100 shares at $6.80	(1) $6.80 / $6.98 (2)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
09:57:40	Algorithm bids for 200 shares at $6.80	(3) $6.80 / $6.98 (2)	Algorithm bid joins MacMenamin bid as best-displayed bid
09:57:42	MacMenamin cancels bid for $6.80	(2) $6.80 / $6.98 (2)	Algorithm bid is best-displayed bid
09:57:43	MacMenamin offers 200 shares at $6.80	**Trade #2**	MacMenamin sells 200 shares at $6.80
09:57:43	Post-trade Quotation	(10) $6.21 / $6.98 (2)	

MacMenamin's Activity in Relation to Trade #3

Time	Event	Posted Quotation	Comments
10:01:22	Posted quotation prior to MacMenamin's order entry	(3) $6.22 / $6.98 (2)	
10:01:24	MacMenamin bids for 100 shares at $6.80	(1) $6.80 / $6.98 (2)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
10:06:18	Algorithm bids for 200 shares at $6.80	(3) $6.80 / $6.98 (2)	Algorithm bid joins MacMenamin bid as best-displayed bid
10:06:24	MacMenamin cancels bid for $6.80	(2) $6.80 / $6.98 (2)	Algorithm bid is best-displayed bid
10:06:26	MacMenamin offers 200 shares at $6.80	**Trade #3**	MacMenamin sells 200 shares at $6.80
10:06:26	Post-trade Quotation	(10) $6.21 / $6.98 (2)	

MacMenamin's Activity in Relation to Trade #4

Time	Event	Posted Quotation	Comments
10:14:58	Posted quotation prior to MacMenamin's order entry	(3) $6.01 / $6.98 (2)	
10:15:09	MacMenamin bids for 100 shares at $6.80	(1) $6.80 / $6.98 (2)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
10:16:22	Algorithm bids for 200 shares at $6.80	(3) $6.80 / $6.98 (2)	Algorithm bid joins MacMenamin bid as best-displayed bid
10:16:24	MacMenamin cancels bid for $6.80	(2) $6.80 / $6.98 (2)	Algorithm bid is best-displayed bid
10:16:25	MacMenamin offers 200 shares at $6.80	**Trade #4**	MacMenamin sells 200 shares at $6.80
10:16:25	Post-trade Quotation	(10) $6.01 / $6.98 (2)	

MacMenamin's Activity in Relation to Trade #5

Time	Event	Posted Quotation	Comments
10:32:38	Posted quotation prior to MacMenamin's order entry	(1) $6.26 / $6.98 (2)	
10:32:42	MacMenamin bids for 100 shares at $6.80	(1) $6.80 / $6.98 (2)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
10:32:46	Algorithm bids for 100 shares at $6.80	(2) $6.80 / $6.98 (2)	Algorithm bid joins MacMenamin
10:32:48	MacMenamin cancels bid for $6.80	(1) $6.80 / $6.98 (2)	Algorithm bid is best-displayed bid
10:32:48	MacMenamin offers 200 shares at $6.80	**Trade #5**	MacMenamin sells 100 shares at $6.80
10:32:48	Post-trade Quotation	(1) $6.25 / $6.80 (1)	

MacMenamin's Activity in Relation to Trade #6

Time	Event	Posted Quotation	Comments
10:46:14	Posted quotation prior to MacMenamin's order entry	(1) $6.25 / $6.98 (2)	
10:46:15	MacMenamin bids for 100 shares at $6.80	(1) $6.80 / $6.98 (2)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
10:47:02	Algorithm bids for 100 shares at $6.80	(2) $6.80 / $6.98 (2)	Algorithm bid joins MacMenamin bid as best-displayed bid
10:47:04	MacMenamin cancels bid for $6.80	(1) $6.80 / $6.98 (2)	Algorithm bid is best-displayed bid
10:47:04	MacMenamin offers 100 shares at $6.80	**Trade #6**	MacMenamin sells 100 shares at $6.80
10:47:04	Post-trade Quotation	(1) $6.25 / $6.98 (2)	

MacMenamin's Activity in Relation to Trade #7

Time	Event	Posted Quotation	Comments
11:04:34	Posted quotation prior to MacMenamin's order entry	(1) $6.26 / $6.98 (2)	
11:04:40	MacMenamin bids for 100 shares at $6.80	(1) $6.80 / $6.98 (2)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
11:05:21	Algorithm bids for 100 shares at $6.80	(2) $6.80 / $6.98 (2)	Algorithm bid joins MacMenamin bid as best-displayed bid
11:05:21	MacMenamin cancels bid for $6.80	(1) $6.80 / $6.98 (2)	Algorithm bid is best-displayed bid
11:05:22	MacMenamin offers 100 shares at $6.80	**Trade #7**	MacMenamin sells 100 shares at $6.80
11:05:22	Post-trade Quotation	(1) $6.25 / $6.98 (2)	

MacMenamin's Activity in Relation to Trade #8

Time	Event	Posted Quotation	Comments
11:23:19	Posted quotation prior to MacMenamin's order entry	(1) $6.25 / $6.98 (2)	
11:23:23	MacMenamin bids for 100 shares at $6.80	(1) $6.80 / $6.98 (2)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
11:24:02	Algorithm bids for 100 shares at $6.80	(2) $6.80 / $6.98 (2)	Algorithm bid joins MacMenamin bid as best-displayed bid
11:24:03	MacMenamin cancels bid for $6.80	(1) $6.80 / $6.98 (2)	Algorithm bid is best-displayed bid
11:24:03	MacMenamin offers 100 shares at $6.80	**Trade #8**	MacMenamin sells 100 shares at $6.80
11:24:03	Post-trade Quotation	(1) $6.25 / $6.98 (2)	

MacMenamin's Activity in Relation to Trade #9

Time	Event	Posted Quotation	Comments
11:42:58	Posted quotation prior to MacMenamin's order entry	(4) $6.25 / 6.98 (2)	
11:43:07	MacMenamin bids for 100 shares at $6.80	(1) $6.80 / $6.98 (2)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
11:43:08	Algorithm bids for 100 shares at $6.80	(2) $6.80 / $6.98 (2)	Algorithm bid joins MacMenamin bid as best-displayed bid
11:43:11	MacMenamin cancels bid for $6.80	(1) $6.80 / $6.98 (2)	Algorithm bid is best-displayed bid
11:43:12	MacMenamin offers 200 shares at $6.80	**Trade #9**	MacMenamin sells 100 shares at $6.80
11:43:12	Post-trade Quotation	(1) $6.25 / $6.80 (1)	

MacMenamin's Activity in Relation to Trade #10

Time	Event	Posted Quotation	Comments
12:37:28	Posted quotation prior to MacMenamin's order entry	(4) $6.25 / $6.79 (7)	
12:37:38	MacMenamin bids for 100 shares at $6.75	(1) $6.75 / $6.79 (7)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
12:38:42	Algorithm bids for 100 shares at $6.75	(2) $6.75 / $6.79 (7)	Algorithm bid joins MacMenamin bid as best-displayed bid
12:38:43	MacMenamin cancels bid for $6.75	(1) $6.75 / $6.79 (7)	Algorithm bid is best-displayed bid
12:38:44	MacMenamin offers 100 shares at $6.75	**Trade #10**	MacMenamin sells 100 shares at $6.75
12:38:44	Post-trade Quotation	(1) $6.25 / $6.79 (7)	

MacMenamin's Activity in Relation to Trade #11

Time	Event	Posted Quotation	Comments
13:33:48	Posted quotation prior to MacMenamin's order entry	(1) $6.50 / $6.79 (7)	
13:33:50	MacMenamin bids for 100 shares at $6.75	(1) $6.75 / $6.79 (7)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
13:34:18	Algorithm bids for 100 shares at $6.75	(2) $6.75 / $6.79 (7)	Algorithm bid joins MacMenamin bid as best-displayed bid
13:34:19	MacMenamin cancels bid for $6.80	(1) $6.75 / $6.79 (7)	Algorithm bid is best-displayed bid
13:34:20	MacMenamin offers 200 shares at $6.75	**Trade #11**	MacMenamin sells 100 shares at $6.80
13:34:20	Post-trade Quotation	(1) $6.50 / $6.75 (1)	

Appendice I [en anglais]
MacMenamin's Activity in Relation to Accord Financial Corporation on
December 3, 2008

MacMenamin's Activity in Relation to Trade #1

Time	Event	Posted Quotation	Comments
09:33:39	Posted quotation prior to MacMenamin's order entry	(4) $6.35 / $6.98 (3)	
09:33:50	MacMenamin bids for 100 shares at $6.75	(1) $6.75 / $6.98 (3)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
09:35:16	Algorithm bids for 300 shares at $6.75	(4) $6.75 / $6.98 (3)	Algorithm bid joins MacMenamin bid as best-displayed bid
09:35:18	MacMenamin cancels bid for $6.75	(3) $6.75 / $6.98 (3)	Algorithm bid is best-displayed bid
09:35:18	MacMenamin offers 300 shares at $6.75	**Trade #1**	MacMenamin sells 300 shares at $6.75
09:35:18	Post-trade Quotation	(1) $6.35 / $6.98 (3)	

MacMenamin's Activity in Relation to Trade #2

Time	Event	Posted Quotation	Comments
09:36:20	Posted quotation prior to MacMenamin's order entry	(4) $6.35 / $6.98 (3)	
09:36:30	MacMenamin bids for 100 shares at $6.75	(1) $6.75 / $6.98 (3)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
09:37:38	Algorithm bids for 300 shares at $6.75	(4) $6.75 / $6.98 (3)	Algorithm bid joins MacMenamin bid as best-displayed bid
09:37:40	MacMenamin cancels bid for $6.75	(3) $6.75 / $6.98 (3)	Algorithm bid is best-displayed bid
09:37:41	MacMenamin offers 300 shares at $6.75	**Trade #2**	MacMenamin sells 300 shares at $6.75
09:37:41	Post-trade Quotation	(1) $6.35 / $6.98 (3)	

MacMenamin's Activity in Relation to Trade #3

Time	Event	Posted Quotation	Comments
09:38:56	Posted quotation prior to MacMenamin's order entry	(4) $6.35 / $6.98 (3)	
09:39:03	MacMenamin bids for 100 shares at $6.75	(1) $6.75 / $6.98 (3)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
09:39:33	Algorithm bids for 300 shares at $6.75	(4) $6.75 / $6.98 (3)	Algorithm bid joins MacMenamin bid as best-displayed bid
09:39:34	MacMenamin cancels bid for $6.75	(3) $6.75 / $6.98 (3)	Algorithm bid is best-displayed bid
09:39:35	MacMenamin offers 300 shares at $6.75	**Trade #3**	MacMenamin sells 300 shares at $6.75
09:39:35	Post-trade Quotation	(1) $6.35 / $6.98 (3)	

MacMenamin's Activity in Relation to Trade #4

Time	Event	Posted Quotation	Comments
09:40:45	Posted quotation prior to MacMenamin's order entry	(4) $6.35 / $6.98 (3)	
09:40:51	MacMenamin bids for 100 shares at $6.75	(1) $6.75 / $6.98 (3)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
09:41:55	Algorithm bids for 300 shares at $6.75	(4) $6.75 / $6.98 (3)	Algorithm bid joins MacMenamin bid as best-displayed bid
09:41:56	MacMenamin cancels bid for $6.75	(3) $6.75 / $6.98 (3)	Algorithm bid is best-displayed bid
09:41:57	MacMenamin offers 300 shares at $6.75	**Trade #4**	MacMenamin sells 300 shares at $6.75
09:41:57	Post-trade Quotation	(1) $6.35 / $6.98 (3)	

MacMenamin's Activity in Relation to Trade #5

Time	Event	Posted Quotation	Comments
09:43:34	Posted quotation prior to MacMenamin's order entry	(3) $6.04 / $6.70 (1)	
09:45:05	MacMenamin bids for 100 shares at $6.25	(1) $6.25 / $6.70 (1)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
09:46:04	Algorithm bids for 300 shares at $6.25	(4) $6.25 / $6.70 (1)	Algorithm bid joins MacMenamin bid as best-displayed bid
09:46:07	MacMenamin cancels bid for $6.25	(3) $6.25 / $6.70 (1)	Algorithm bid is best-displayed bid
09:46:09	MacMenamin offers 100 shares at $6.25	**Trade #5**	MacMenamin sells 100 shares at $6.25
09:46:09	Post-trade Quotation	(2) $6.25 / $6.70 (1)	

MacMenamin's Activity in Relation to Trade #6

Time	Event	Posted Quotation	Comments
09:56:34	Posted quotation prior to MacMenamin's order entry	(1) $6.25 / $6.98 (3)	
09:56:46	MacMenamin bids for 100 shares at $6.75	(1) $6.75 / $6.98 (3)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
09:57:34	Algorithm bids for 200 shares at $6.75	(3) $6.75 / $6.98 (3)	Algorithm bid joins MacMenamin bid as best-displayed bid
09:57:39	MacMenamin cancels bid for $6.75	(2) $6.75 / $6.98 (3)	Algorithm bid is best-displayed bid
09:57:40	MacMenamin offers 200 shares at $6.75	**Trade #6**	MacMenamin sells 200 shares at $6.75
09:57:40	Post-trade Quotation	(1) $6.25 / $6.98 (3)	

MacMenamin's Activity in Relation to Trade #7

Time	Event	Posted Quotation	Comments
09:58:01	Posted quotation prior to MacMenamin's order entry	(4) $6.25 / $6.98 (3)	
09:58:29	MacMenamin offers 100 shares at $6.50	(4) $6.25 / $6.50 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
09:58:48	Algorithm offers 200 shares at $6.50	(4) $6.25 / $6.50 (3)	Algorithm offer joins MacMenamin offer as best-displayed offer
09:58:53	MacMenamin changes offer to $6.40	(4) $6.25 / $6.40 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
09:59:41	Algorithm changes offer to $6.40	(1) $6.05 / $6.40 (3)	Algorithm offer joins MacMenamin offer as best-displayed offer
09:59:46	MacMenamin cancels offer for $6.40	(1) $6.05 / $6.40 (2)	Algorithm offer is best-displayed offer
09:59:46	MacMenamin bids for 200 shares at $6.40	**Trade #7**	MacMenamin buys 200 shares at $6.40
09:59:46	Post-trade Quotation	(1) $6.05 / $6.99 (5)	

MacMenamin's Activity in Relation to Trade #8

Time	Event	Posted Quotation	Comments
10:26:15	Posted quotation prior to MacMenamin's order entry	(3) $6.02 / $6.82 (3)	
10:26:34	MacMenamin offers 100 shares at $6.40	(3) $6.02 / $6.40 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
10:26:57	Algorithm offers 200 shares at $6.40	(3) $6.02 / $6.40 (3)	Algorithm offer joins MacMenamin offer as best-displayed offer
10:26:58	MacMenamin cancels offer for $6.40	(3) $6.02 / $6.40 (2)	Algorithm offer is best-displayed offer
10:27:00	MacMenamin bids for 200 shares at $6.40	**Trade #8**	MacMenamin buys 200 shares at $6.40
10:27:00	Post-trade Quotation	(3) $6.02 / $6.82 (1)	

MacMenamin's Activity in Relation to Trade #9

Time	Event	Posted Quotation	Comments
11:04:08	Posted quotation prior to MacMenamin's order entry	(4) $6.20 / $6.98 (3)	
11:04:31	MacMenamin bids for 100 shares at $6.30	(1) $6.30 / $6.98 (3)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
11:04:25	Algorithm bids for 300 shares at $6.30	(4) $6.30 / $6.98 (3)	Algorithm bid joins MacMenamin bid as best-displayed bid
11:04:13	MacMenamin changes bid to $6.40	(1) $6.40 / $6.98 (3)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
11:04:48	Algorithm changes bid to $6.40	(4) $6.40 / $6.98 (3)	Algorithm bid joins MacMenamin bid as best-displayed bid
11:04:52	MacMenamin changes bid to $6.50	(1) $6.50 / $6.98 (3)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
11:05:02	Algorithm changes bid to $6.50	(4) $6.50 / $6.98 (3)	Algorithm bid joins MacMenamin bid as best-displayed bid
11:05:05	MacMenamin changes bid to $6.60	(1) $6.60 / $6.98 (3)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.

11:05:16	Algorithm changes bid to $6.60	(4) $6.60 / $6.98 (3)	Algorithm bid joins MacMenamin bid as best-displayed bid
11:05:21	MacMenamin changes bid to $6.70	(1) $6.70 / $6.98 (3)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
11:05:32	Algorithm changes bid to $6.70	(4) $6.70 / $6.98 (3)	Algorithm bid joins MacMenamin bid as best-displayed bid
11:05:33	MacMenamin cancels bid for $6.70	(3) $6.70 / $6.98 (3)	Algorithm bid is best-displayed bid
11:05:34	MacMenamin offers 400 shares at $6.70	**Trade #9**	MacMenamin sells 300 shares at $6.70
11:05:34	Post-trade Quotation	(1) $6.19 / $6.70 (1)	MacMenamin offer is best-displayed offer
11:05:41	MacMenamin cancels offer for $6.71	(1) $6.19 / $6.99 (5)	

MacMenamin's Activity in Relation to Trade #10

Time	Event	Posted Quotation	Comments
11:05:54	Posted quotation prior to MacMenamin's order entry	(4) $6.19 / $6.98 (3)	
11:05:59	MacMenamin bids for 100 shares at $6.20	(1) $6.20 / $6.98 (3)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
11:06:06	Algorithm bids for 300 shares at $6.20	(4) $6.20 / $6.98 (3)	Algorithm bid joins MacMenamin bid as best-displayed bid
11:06:14	MacMenamin changes bid to $6.70	(1) $6.70 / $6.98 (3)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
11:06:27	Algorithm changes bid to $6.70	(4) $6.70 / $6.98 (3)	Algorithm bid joins MacMenamin bid as best-displayed bid
11:06:27	MacMenamin cancels bid for $6.70	(3) $6.70 / $6.98 (3)	Algorithm bid is best-displayed bid
11:06:28	MacMenamin offers 300 shares at $6.70	**Trade #10**	MacMenamin sells 300 shares at $6.70
11:06:28	Post-trade Quotation	(1) $6.19 / $6.98 (3)	

MacMenamin's Activity in Relation to Trade #11

Time	Event	Posted Quotation	Comments
11:06:28	Posted quotation prior to MacMenamin's order entry	(1) $6.19 / $6.98 (3)	
11:06:46	MacMenamin bids for 100 shares at $6.20	(1) $6.20 / $6.98 (3)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
11:06:50	Algorithm bids for 300 shares at $6.20	(4) $6.20 / $6.98 (3)	Algorithm bid joins MacMenamin bid as best-displayed bid
11:06:55	MacMenamin changes bid to $6.70	(1) $6.70 / $6.98 (3)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
11:07:08	Algorithm changes bid to $6.70	(4) $6.70 / $6.98 (3)	Algorithm bid joins MacMenamin bid as best-displayed bid
11:07:09	MacMenamin cancels bid for $6.70	(3) $6.70 / $6.98 (3)	Algorithm bid is best-displayed bid
11:07:10	MacMenamin offers 300 shares at $6.70	**Trade #11**	MacMenamin sells 300 shares at $6.70
11:07:10	Post-trade Quotation	(1) $6.19 / $6.98 (3)	

MacMenamin's Activity in Relation to Trade #12

Time	Event	Posted Quotation	Comments
11:09:18	Posted quotation prior to Menamin's order entry	(13) $6.02 / $6.82 (4)	
12:59:49	MacMenamin offers 100 shares at $6.70	(13) $6.02 / $6.70 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
13:02:02	Algorithm offers 200 shares at $6.70	(13) $6.02 / $6.70 (3)	Algorithm offer joins MacMenamin offer as best-displayed offer
13:02:21	MacMenamin cancels offer for $6.70	(13) $6.02 / $6.70 (2)	Algorithm offer is best-displayed offer
13:02:23	MacMenamin bids for 100 shares at $6.70	**Trade #12**	MacMenamin buys 100 shares at $6.70
13:02:23	Post-trade Quotation	(13) $6.02 / $6.70 (1)	

MacMenamin's Activity in Relation to Trade #13

Time	Event	Posted Quotation	Comments
13:04:20	Posted quotation prior to MacMenamin's order entry	(3) $6.03 / $6.81 (1)	
13:04:43	MacMenamin offers 100 shares at $6.41	(3) $6.03 / $6.41 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
13:04:48	Algorithm offers 100 shares at $6.41	(3) $6.03 / $6.41 (2)	Algorithm offer joins MacMenamin offer as best-displayed offer
13:04:49	MacMenamin cancels offer for $6.41	(3) $6.03 / $6.41 (1)	Algorithm offer is best-displayed offer
13:04:49	MacMenamin bids for 200 shares at $6.41	**Trade #13**	MacMenamin buys 100 shares at $6.41
13:04:49	Post-trade Quotation	(1) $6.41 / $6.82 (1)	

MacMenamin's Activity in Relation to Trade #14

Time	Event	Posted Quotation	Comments
13:12:48	Posted quotation prior to MacMenamin's order entry	(3) $6.03 / $6.98 (3)	
13:12:49	MacMenamin offers 100 shares at $6.41	(3) $6.03 / $6.41 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
13:14:18	Algorithm offers 200 shares at $6.41	(3) $6.03 / $6.41 (3)	Algorithm offer joins MacMenamin offer as best-displayed offer
13:14:19	MacMenamin cancels offer for $6.41	(3) $6.03 / $6.41 (2)	Algorithm offer is best-displayed offer
13:14:20	MacMenamin bids for 200 shares at $6.41	**Trade #14**	MacMenamin buys 200 shares at $6.41
13:14:20	Post-trade Quotation	(3) $6.03 / $6.99 (5)	

MacMenamin's Activity in Relation to Trade #15

Time	Event	Posted Quotation	Comments
13:15:47	Posted quotation prior to MacMenamin's order entry	(3) $6.20 / $6.98 (3)	
13:15:55	MacMenamin offers 100 shares at $6.41	(3) $6.20 / $6.41 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
13:19:50	Algorithm offers 100 shares at $6.41	(3) $6.03 / $6.41 (2)	Algorithm offer joins MacMenamin offer as best-displayed offer
13:19:52	MacMenamin cancels offer for $6.41	(3) $6.03 / $6.41 (1)	Algorithm offer is best-displayed offer
13:19:52	MacMenamin bids for 100 shares at $6.41	**Trade #15**	MacMenamin buys 100 shares at $6.41
13:19:52	Post-trade Quotation	(3) $6.03 / $6.99 (5)	

MacMenamin's Activity in Relation to Trade #16

Time	Event	Posted Quotation	Comments
13:19:52	Posted quotation prior to MacMenamin's order entry	(3) $6.03 / $6.99 (5)	
13:20:13	MacMenamin bids for 100 shares at $6.40	(1) $6.40 / $6.99 (5)	MacMenamin bid is best-displayed bid
13:20:42	Algorithm bids for 300 shares at $6.40	(4) $6.40 / $6.98 (3)	Algorithm bid joins MacMenamin bid as best-displayed bid
13:21:00	MacMenamin bids for 100 shares at $6.71	(1) $6.71 / $6.98 (3)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
13:21:28	Algorithm changes bid to $6.71	(4) $6.71 / $6.98 (3)	Algorithm bid joins MacMenamin bid as best-displayed bid
13:21:29	MacMenamin cancels bid for $6.71	(3) $6.71 / $6.98 (3)	Algorithm bid is best-displayed bid
13:21:30	MacMenamin offers 400 shares at $6.71	**Trade #16**	MacMenamin sells 300 shares at $6.71
13:21:30	Post-trade Quotation	(1) $6.40 / $6.71 (1)	MacMenamin offer is best-displayed offer
13:21:35	MacMenamin cancels offer at $6.71	(1) $6.40 / $6.98 (3)	

MacMenamin's Activity in Relation to Trade #17

Time	Event	Posted Quotation	Comments
13:21:57	Posted quotation prior to MacMenamin's order entry	(3) $6.40 / $6.98 (3)	
13:22:06	MacMenamin bids for 100 shares at $6.71	(1) $6.71 / $6.98 (3)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
13:22:51	Algorithm bids for 300 shares at $6.71	(4) $6.71 / $6.98 (3)	Algorithm bid joins MacMenamin bid as best-displayed bid
13:22:52	MacMenamin cancels bid for $6.71	(3) $6.71 / $6.98 (3)	Algorithm bid is best-displayed bid
13:22:54	MacMenamin offers 300 shares at $6.71	**Trade #17**	MacMenamin sells 300 shares at $6.71
13:22:54	Post-trade Quotation	(1) $6.30 / $6.98 (3)	MacMenamin offer is best-displayed offer

MacMenamin's Activity in Relation to Trade #18

Time	Event	Posted Quotation	Comments
13:25:16	Posted quotation prior to MacMenamin's order entry	(3) $6.03 / $6.82 (4)	
13:25:25	MacMenamin offers 100 shares at $6.41	(3) $6.03 / $6.41 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
13:28:26	Algorithm offers 200 shares at $6.41	(3) $6.03 / $6.41 (3)	Algorithm offer joins MacMenamin offer as best-displayed offer
13:28:30	MacMenamin cancels offer for $6.41	(3) $6.03 / $6.41 (2)	Algorithm offer is best-displayed offer
13:28:31	MacMenamin bids for 200 shares at $6.41	**Trade #18**	MacMenamin buys 200 shares at $6.41
13:28:31	Post-trade Quotation	(3) $6.03 / $6.82 (1)	

MacMenamin's Activity in Relation to Trade #19

Time	Event	Posted Quotation	Comments
13:29:10	Posted quotation prior to MacMenamin's order entry	(4) $6.20 / $6.98 (3)	
13:29:19	MacMenamin offers 100 shares at $6.41	(4) $6.20 / $6.41 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
13:32:12	Algorithm offers 200 shares at $6.41	(3) $6.03 / $6.41 (3)	Algorithm offer joins MacMenamin offer as best-displayed offer
13:32:13	MacMenamin cancels offer for $6.41	(3) $6.03 / $6.41 (2)	Algorithm offer is best-displayed offer
13:32:14	MacMenamin bids for 300 shares at $6.41	**Trade #19**	MacMenamin buys 200 shares at $6.41
13:32:14	Post-trade Quotation	(1) $6.41 / $6.99 (5)	

MacMenamin's Activity in Relation to Trade #20

Time	Event	Posted Quotation	Comments
13:40:49	Posted quotation prior to MacMenamin's order entry	(3) $6.03 / $6.83 (3)	
13:41:06	MacMenamin offers 100 shares at $6.41	(3) $6.03 / $6.41 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
13:43:12	Algorithm offers 200 shares at $6.41	(3) $6.03 / $6.41 (3)	Algorithm offer joins MacMenamin offer as best-displayed offer
13:43:14	MacMenamin cancels offer for $6.41	(3) $6.03 / $6.41 (2)	Algorithm offer is best-displayed offer
13:43:14	MacMenamin bids for 200 shares at $6.41	**Trade #20**	MacMenamin buys 200 shares at $6.41
13:43:14	Post-trade Quotation	(3) $6.03 / $6.99 (5)	

MacMenamin's Activity in Relation to Trade #21

Time	Event	Posted Quotation	Comments
13:43:14	Posted quotation prior to MacMenamin's order entry	(3) $6.03 / $6.99 (5)	
13:43:22	MacMenamin bids for 100 shares at $6.30	(1) $6.30 / $6.99 (5)	MacMenamin bid is best-displayed bid
13:44:31	Algorithm bids for 300 shares at $6.30	(4) $6.30 / $6.99 (5)	Algorithm bid joins MacMenamin bid as best-displayed bid
13:44:38	MacMenamin bids for 100 shares at $6.70	(1) $6.70 / $6.99 (5)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
13:45:13	Algorithm changes bid to $6.70	(4) $6.70 / $6.99 (5)	Algorithm bid joins MacMenamin bid as best-displayed bid
13:45:15	MacMenamin cancels bid for $6.70	(3) $6.70 / $6.99 (5)	Algorithm bid is best-displayed bid
13:45:15	MacMenamin offers 300 shares at $6.70	**Trade #21**	MacMenamin sells 300 shares at $6.70
13:45:15	Post-trade Quotation	(1) $6.30 / $6.99 (5)	

MacMenamin's Activity in Relation to Trade #22

Time	Event	Posted Quotation	Comments
13:45:33	Posted quotation prior to MacMenamin's order entry	(1) $6.20 / $6.99 (5)	
13:45:53	MacMenamin bids for 100 shares at $6.70	(1) $6.70 / $6.99 (5)	MacMenamin bid is best-displayed bid **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed bid price.
13:46:34	Algorithm bids for 300 shares at $6.70	(4) $6.70 / $6.99 (5)	Algorithm bid joins MacMenamin bid as best-displayed bid
13:46:34	MacMenamin cancels bid for $6.70	(3) $6.70 / $6.99 (5)	Algorithm bid is best-displayed bid
13:46:35	MacMenamin offers 300 shares at $6.70	**Trade #22**	MacMenamin sells 300 shares at $6.70
13:46:35	Post-trade Quotation	(1) $6.20 / $6.99 (5)	

MacMenamin's Activity in Relation to Trade #23

Time	Event	Posted Quotation	Comments
13:48:29	Posted quotation prior to MacMenamin's order entry	(1) $6.20 / $6.98 (3)	
13:48:39	MacMenamin offers 100 shares at $6.41	(1) $6.20 / $6.41 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
13:49:55	Algorithm offers 200 shares at $6.41	(3) $6.03 / $6.41 (3)	Algorithm offer joins MacMenamin offer as best-displayed offer
13:49:57	MacMenamin cancels offer for $6.41	(3) $6.03 / $6.41 (2)	Algorithm offer is best-displayed offer
13:49:58	MacMenamin bids for 200 shares at $6.41	**Trade #23**	MacMenamin buys 200 shares at $6.41
13:49:58	Post-trade Quotation	(3) $6.03 / $6.99 (5)	

MacMenamin's Activity in Relation to Trade #24

Time	Event	Posted Quotation	Comments
14:00:49	Posted quotation prior to MacMenamin's order entry	(3) $6.03 / $6.82 (3)	
14:01:19	MacMenamin offers 100 shares at $6.41	(3) $6.03 / $6.41 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
14:01:55	Algorithm offers 200 shares at $6.41	(3) $6.03 / $6.41 (3)	Algorithm offer joins MacMenamin offer as best-displayed offer
14:01:56	MacMenamin cancels offer for $6.41	(3) $6.03 / $6.41 (2)	Algorithm offer is best-displayed offer
14:01:57	MacMenamin bids for 200 shares at $6.41	**Trade #24**	MacMenamin buys 200 shares at $6.41
14:01:57	Post-trade Quotation	(3) $6.03 / $6.82 (1)	

MacMenamin's Activity in Relation to Trade #25

Time	Event	Posted Quotation	Comments
14:09:48	Posted quotation prior to MacMenamin's order entry	(3) $6.03 / $6.83 (3)	
14:10:11	MacMenamin offers 100 shares at $6.41	(3) $6.03 / $6.41 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
14:11:03	Algorithm offers 200 shares at $6.41	(3) $6.03 / $6.41 (3)	Algorithm offer joins MacMenamin offer as best-displayed offer
14:11:04	MacMenamin cancels offer for $6.41	(3) $6.03 / $6.41 (2)	Algorithm offer is best-displayed offer
14:11:04	MacMenamin bids for 200 shares at $6.41	**Trade #25**	MacMenamin buys 200 shares at $6.41
14:11:04	Post-trade Quotation	(3) $6.03 / $6.83 (1)	

MacMenamin's Activity in Relation to Trade #26

Time	Event	Posted Quotation	Comments
14:39:04	Posted quotation prior to MacMenamin's order entry	(10) $6.02 / $6.79 (1)	
14:39:17	MacMenamin offers 100 shares at $6.40	(10) $6.02 / $6.40 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
14:39:18	Algorithm offers 100 shares at $6.40	(10) $6.02 / $6.40 (2)	Algorithm offer joins MacMenamin offer as best-displayed offer
14:39:20	Algorithm changes offer to a higher limit price	(10) $6.02 / $6.40 (1)	MacMenamin offer is best-displayed offer
14:39:28	Algorithm changes offer back to $6.40	(10) $6.02 / $6.40 (2)	Algorithm offer joins MacMenamin offer as best-displayed offer
14:39:29	MacMenamin cancels offer for $6.40	(10) $6.02 / $6.40 (1)	Algorithm offer is best-displayed offer
14:39:30	MacMenamin bids for 200 shares at $6.40	**Trade #26**	MacMenamin buys 100 shares at $6.40
14:39:30	Post-trade Quotation	(1) $6.40 / $6.80 (1)	

MacMenamin's Activity in Relation to Trade #27

Time	Event	Posted Quotation	Comments
14:44:57	Posted quotation prior to MacMenamin's order entry	(4) $6.20 / $6.99 (6)	
14:45:01	MacMenamin offers 100 shares at $6.40	(4) $6.20 / $6.40 (1)	MacMenamin offer is best-displayed offer **MacMenamin did not intend to execute this order.** Rather, he entered it in order to entice the algorithmic trading program to either join or displace him from the best-displayed offer price.
14:45:56	Algorithm offers 100 shares at $6.40	(1) $6.20 / $6.40 (2)	Algorithm offer joins MacMenamin offer as best-displayed offer
14:45:59	MacMenamin cancels offer for $6.40	(1) $6.20 / $6.40 (1)	Algorithm offer is best-displayed offer
14:46:00	MacMenamin bids for 200 shares at $6.40	**Trade #27**	MacMenamin buys 100 shares at $6.40
14:46:00	Post-trade Quotation	(1) $6.40 / $6.99 (5)	