

Re Carrigan & Gold

IN THE MATTER OF:

**The Rules of the Investment Industry Regulatory Organization of
Canada**

and

Darren Carrigan and Jason Andrew Gold

2019 IIROC 31

Investment Industry Regulatory Organization of Canada
Hearing Panel (Ontario District)

Heard: Friday, November 22, 2019 in Toronto, Ontario

Decision: December 12, 2019

Reasons for Decision: December 12, 2019

Hearing Panel:

John A. Campion, Chair, William Donegan and Leo Ciccone

Appearance:

Andrew Werbowski, Enforcement Counsel

Anna Markiewicz, for Darren Carrigan and Jason Andrew Gold

Darren Carrigan (represented through counsel only)

Jason Andrew Gold (present)

REASONS FOR ACCEPTANCE OF SETTLEMENT AGREEMENT

Part I – Introduction

¶ 1 This is a hearing to consider a Settlement Agreement negotiated by Enforcement Counsel for IIROC and counsel for the Respondents, Darren Carrigan (Carrigan) and Jason Andrew Gold (Gold) (collectively, the Parties). The proposed Settlement Agreement is attached as Schedule 1.

¶ 2 The Parties invoke Section 8428 of the Consolidated Enforcement, Examination and Approval Rules of IIROC (the IIROC Rules).

Part II – The Facts

¶ 3 The detailed essential facts necessary for the Panel’s decision are set out in Schedule 1. We have no reason to not accept those facts.

¶ 4 Carrigan (working in the investment industry since 2008) was employed as a Registered Representative in the period between September 2013 to March 2014 (the Relevant Period). Gold (working in the investment industry since 1998) was employed as an Investment Representative. Both worked together at Hampton Securities Ltd. (“Hampton”) in the Relevant Period and both continue to work in the investment industry.

¶ 5 During the Relevant Period, Carrigan and Gold facilitated suspicious trading by a group of related clients and insiders of two TSXV-listed issuers (the Clients).

¶ 6 It is admitted that during the Relevant Period there were suspicious activity and circumstances, as follows:

- (a) the traded securities were illiquid;
- (b) trading in the securities from the Clients' accounts represented a significant proportion of the daily volume of each of the two companies (respectively 36% and 53%) of all trading activity;
- (c) two of the Client accounts represented over 90% of the transactional activity in the accounts;
- (d) one of the Client accounts traded only in the two companies;
- (e) the orders were unsolicited;
- (f) the orders were received from an insider of the issuers, a spouse of the insider or one of two daughters of the insider;
- (g) frequent depositing of a large quantity of securities certificates of the two companies were followed by subsequent sale of the securities;
- (h) the trading in the two companies frequently involved same-day trading by different individual accounts within the client accounts on opposing sides of the market;
- (i) the trading in the companies was sometimes uneconomic because it involved purchases by individual accounts of securities at higher prices than sales of the same securities in close proximity; and
- (j) the orders were frequently entered in different client accounts in close time proximity (i.e. within less than ten minutes).

¶ 7 These "red flags" generated by the trading "should have caused Carrigan and Gold to question the trading".

¶ 8 Carrigan had the overall gatekeeper responsibility for all orders on behalf of all clients.

¶ 9 Gold entered the orders or instructed traders to enter the orders, and also had a gatekeeper role.

¶ 10 Carrigan and Gold failed to make any inquiries in spite of the red flags, and failed to fulfil their gatekeeper responsibilities.

Part III – The Contraventions

¶ 11 It is admitted that Carrigan and Gold failed to fulfil their gatekeeper responsibilities to IIROC-regulated marketplaces, contrary to UMIR Rule 2.1(1).

Part IV – Terms of Settlement

¶ 12 IIROC Enforcement Staff and Carrigan and Gold have agreed to the terms of the contravention and the following sanctions and costs (subject to the Panel's approval):

Carrigan

- (a) payment of a fine to IIROC in the sum of \$50,000;
- (b) to successfully complete the Trader Training Course within six months of the approval of the Settlement Agreement; and
- (c) payment of costs to IIROC in the sum of \$7,500.

Gold

- (a) payment of a fine to IIROC in the sum of \$20,000;

- (b) to successfully complete the Trader Training Course within six months of the approval of the Settlement Agreement; and
- (c) payment of costs to IIROC in the sum of \$7,500.

Part V – IIROC Staff Commitment

¶ 13 IIROC Staff has committed to not initiate any further action against Carrigan and/or Gold in relation to the facts and contraventions detailed in the Settlement Agreement except to bring proceedings under Rule 8200 of the IIROC Rules if one or both of Carrigan and/or Gold default under the Settlement Agreement.

Part VI – Mitigation

¶ 14 Mitigation is an important consideration in assessing the reasonableness of a settlement agreement and the penalties that flow from it. The Panel weighed the following facts in mitigation:

- (a) Carrigan and Gold have no disciplinary history; and
- (b) Carrigan and Gold have cooperated fully with Enforcement Staff during the investigation, have acknowledged the contraventions in the Settlement Agreement, and have therefore accepted their responsibility.

¶ 15 Gold has been under strict supervision while the matters at issue were being investigated by IIROC. His supervisors were required to file monthly supervision reports with IIROC.

¶ 16 Gold continued to act as Carrigan’s assistant. Any orders received by Carrigan’s clients were processed by Gold, and Carrigan was therefore effectively subject to indirect strict supervision.

¶ 17 Since the last impugned trade, neither Carrigan nor Gold have had any communications with, placed any orders for or executed any trades on behalf of the Clients.

Part VII – Standard of Review and Principles

¶ 18 The Panel is required to accept the Settlement Agreement unless they were of the view that the penalty provided fell outside a reasonable range of appropriateness,¹ and if it meets the objectives of the disciplinary process which are to maintain the integrity of the investment industry.²

¶ 19 The Panel is required to consider the public interest but, in so doing, should reflect that the public interest benefits from any settlement process in that it avoids the cost and time of a full hearing on the merits.³

¶ 20 The Panel is also required to consider the proportionality of the proposed penalties to the admitted misconduct, and consider whether the proposed penalties are analogous to misconduct by others in like circumstances based on the proposition that the appearance of fairness requires that similar proceedings be disposed of in a similar manner.⁴

¶ 21 The agreed penalties must serve both as a specific deterrent to Carrigan and Gold, and a general deterrent in the industry.⁵ General deterrents should deter others from engaging in similar misconduct and thereby improve overall business standards in the securities industry. General deterrents should also strike an appropriate balance between the registrant’s specific misconduct and industry expectations.⁶

¹ *Re Johnson* 2012 IIROC 19; *Re Bugden* 2017 IIROC 30; *Re Milewski* [1999] I.D.A.C.D. No. 17 at p. 10

² *Re Trapeze* 2012 IIROC 25

³ *Re Milewski*, *supra*

⁴ *Re Bugden*, *supra*; and *Re Donnelly* 2016 IIROC 23 at p. 2

⁵ *Re Bugden*, *supra*; and *Re Donnelly*, *supra*

⁶ *Re Bergh* 2011 IIROC 41; and *Re Mills* [2001] I.D.A.C.D. No. 7 at p. 3

¶ 22 In analyzing and applying the above principles, the Panel is required to develop an understanding of the particular facts of the case, appreciate the circumstances of Carrigan and Gold and the impact of the agreed penalties on them.⁷

Industry expectations and understandings are particularly relevant to general deterrence. If a penalty is less than industry understandings would lead its Members to expect for the conduct under consideration, it may undermine the goals of the Association's disciplinary process; similarly, excessive penalties may reduce respect for the process and concomitantly diminish its deterrent effect. Thus the responsibility of the District Council in a penalty hearing is to determine a penalty appropriate to the conduct and respondent before it, reflecting that its primary purpose is prevention rather than punishment.

Part VIII – Analysis

¶ 23 The Panel has given serious consideration to the proposed penalties in the Settlement Agreement having regard to the gravity of the conduct of Carrigan and Gold.

¶ 24 There were at least ten red flags affecting numerous trades over a lengthy period of time, namely seven months. Carrigan and Gold were experienced registrants. No explanation was given as to why the gatekeeper responsibilities did not prevent these trades affected as they were by so many red flags.

¶ 25 The Panel had serious concerns that the proposed penalties in this case did not adequately reflect the seriousness of the multiple contraventions of UMIR Rule 2.1 (1), which occurred over a significant period of time. On the other hand, the approval test requires the Panel to approve the Settlement Agreement only if the penalties fell outside a “reasonable range of appropriateness”.

¶ 26 After serious reflection, the Panel has concluded that the appropriate test for settlement agreement approval has been met even though the penalties are close to the edge of being unreasonable and inappropriate. The Panel was also persuaded by the fact that Carrigan and Gold have an otherwise unblemished record, and have directly and indirectly been under strict supervision for a considerable period of time.

¶ 27 Carrigan and Gold have shown that they are aware of the gravity of their conduct by accepting that the facts amount to a contravention of the IIROC Rules, by submitting to strict supervision, by negotiating the Settlement Agreement and accepting the proposed penalties.

¶ 28 The penalty is due warning to any other registrants in the industry that failing to recognize the number of red flags identified in this case and conducting trades in the face of them will be a serious contravention of the IIROC Rules.

¶ 29 On the facts of this case, the agreed-upon penalties therefore reflect both a specific deterrence to Carrigan and Gold and a general deterrence to the industry. We recognize that the imposition of any penalty is primarily prevention rather than punishment.

¶ 30 The Panel was presented with a series of cases which dealt with a failure to fulfil the gatekeeper role. There is no obvious uniform penalty in those cases, as each case is determined on its unique facts.

Part IX – Conclusion

¶ 31 Having considered all of the principles of reasonableness, maintenance of industry integrity, public interest, proportionality, fairness and specific and general deterrence, the penalties contained in the Settlement Agreement and the Settlement Agreement itself as a whole are therefore accepted by the Panel.

⁷ *Re Bugden, supra*; and *Re Donnelly, supra*

¶ 32 The Panel notes the helpful contributions made by Mr. Werbowski for his presentation on behalf of IIROC Enforcement, and Ms. Markiewicz for her presentation on behalf of Messrs. Carrigan and Gold.

Dated at Toronto, Ontario this 12 day of December, 2019.

John A. Campion

William Donegan

Leo Ciccone

SCHEDULE 1
SETTLEMENT AGREEMENT

PART I – INTRODUCTION

1. The Investment Industry Regulatory Organization of Canada (“IIROC”) will issue a Notice of Application to announce that it will hold a settlement hearing to consider whether, pursuant to Section 8215 of the Consolidated Enforcement, Examination and Approval Rules of IIROC (the “IIROC Rules”), a hearing panel (“Hearing Panel”) should accept the settlement agreement (“Settlement Agreement”) entered into between the staff of IIROC (“Staff”), and Darren Carrigan (“Carrigan”) and Jason Andrew Gold (“Gold”), (collectively, the “Respondents”).

PART II – JOINT SETTLEMENT RECOMMENDATION

2. Staff and the Respondents jointly recommend that the Hearing Panel accept this Settlement Agreement in accordance with the terms and conditions set out below.

PART III – AGREED FACTS

3. For the purposes of this Settlement Agreement, the Respondents agree with the facts as set out in Part III of this Settlement Agreement.

Overview

4. Between September 2013 and March 2014, (the “Relevant Period”), Carrigan and Gold facilitated suspicious trading by a group of related clients and insiders of two TSXV-listed issuers, Company X and Company Y. The trading was carried out through Hampton Securities Ltd. (“Hampton”) through three accounts (the “Client Accounts”) held by the related clients (the “Clients”) and retail accounts held at another, unrelated Dealer Member. The Respondents indicate that they were not aware of the existence of the accounts at the unrelated Dealer Member.
5. During the Relevant Period, the suspicious activity consisted of the following:
 - a) Company X and Company Y were illiquid securities, trading between \$0.05 and \$0.11;
 - b) the trading in the securities by the Client Accounts represented a significant proportion of the daily trading volume, averaging 36% (in the case of Company X) and 53% (in the case of Company Y) of all trading activity;
 - c) for two of the Client Accounts, trading in Company X and Company Y represented over 90% of the transactional activity in the accounts, but four other stocks were also traded in the accounts;
 - d) one of the Client Accounts traded only in Company X and Company Y;
 - e) the orders for transactions in Company X and Company Y for the Client Accounts were received on an unsolicited basis;

- f) the unsolicited orders for the Client Accounts were received from an insider of the issuers, the spouse of the insider, or one of two daughters of the insider;
 - g) the frequent depositing of a large quantity of securities certificates of Company X and Company Y followed by the subsequent sale of those securities;
 - h) the trading in Company X and Company Y frequently involved same-day trading by different individual accounts within the Client Accounts on opposite sides of the market;
 - i) the trading in Company X and Company Y was sometimes uneconomic because it involved purchases by individual accounts of securities at higher prices than sales of the same securities in close time proximity; and
 - j) the orders were frequently entered in different Client Accounts in close time proximity (i.e. – within less than ten minutes).
6. The red flags generated by the trading should have caused the Respondents to question the trading, which at a minimum would have required them to receive an explanation from the Clients as to whether there was a legitimate purpose for the trading.
 7. Before IIROC initiated this investigation, the Dealer Member terminated its relationship with the Clients and closed the Client Accounts.
 8. In all of the circumstances, the Respondents did not fulfil their gatekeeper responsibilities.

Background

9. Carrigan was, until late August 2019, employed with Dominick Capital Corporation as a Registered Representative. He has been working in the investment industry since 2008. The conduct occurred while Carrigan was a Registered Representative at Hampton.
10. Carrigan was the investment advisor at Hampton for the Clients and had overall responsibility for the entry of orders in the Client Accounts.
11. Gold was, until late August 2019, employed at Dominick Capital Corporation. He has been working in the investment industry since 1998. The conduct occurred while Gold was an Investment Representative at Hampton.
12. Gold, as Carrigan’s assistant, entered the unsolicited orders or instructed a trader to enter the orders for the Client Accounts, with Carrigan’s knowledge and approval.
13. Neither of the Respondents has previously been the subject of an IIROC disciplinary proceeding.

The Clients and Client Accounts

14. During the Relevant Period, one of the Clients (“Client A”) was a director and the Chairman of Company X. Client A was also a director and the President & Chief Executive Officer of Company Y.
15. Client A’s common law spouse also had an account with Carrigan and Gold (“Client B”).
16. Client A established a family trust (the “Family Trust”) pursuant to which he and Client B were designated as trustees. Numerous family members were beneficiaries pursuant to the Family Trust, including a daughter of Client A who also had accounts with Carrigan and Gold (“Client C”).
17. Client A was a director and the president of a holding company which held the corporate account for the Family Trust (the “Holding Company”). Client A had trading authorization for the Holding Company.
18. The suspicious activity occurred in the accounts of the Holding Company, Client B, and Client C, described above as the Client Accounts.

Company X

19. During the Relevant Period, Company X traded at a low of \$0.065 and a high of \$0.100. Monthly trading volumes ranged from 1,546,840 to 3,535,350 shares. The Client Accounts volume traded ranged from 312,500 to 1,189,350. Trades in the Client Accounts occurred on 96 out of 145 trading days during the Relevant Period.
20. Trades in the Client Accounts accounted for 30.26% of the transactional activity in Company X during the Relevant Period.
21. Company X represented a significant proportion of the trading in the Client Accounts.

Company Y

22. During the Relevant Period, Company Y traded at a low of \$0.075 and a high of \$0.135. Monthly trading volumes ranged from 846,200 to 3,202,609 shares. Trades in the Client Accounts occurred on 81 out of 145 trading days during the Relevant Period.
23. Trades in the Client Accounts accounted for 29.20% of the transactional activity in Company Y.
24. Company Y represented a significant proportion of the trading in the Client Accounts.

Uneconomic Trading in Company X

Related parties on opposite side of market on same day

25. Between October 11, 2013 and March 14, 2014, there were 26 days on which Client B, Client C or Holding Company traded on opposite sides of the market in Company X.
26. On 25 separate occasions, the price of the buy transaction was higher than the price of the sale transaction. On the sole remaining occasion, the prices of the buy and sale transactions were the same.
27. Schedule "A" sets out the specifics of these transactions.

Client B's Uneconomic Trading

28. Client B's trading activity in Company X was uneconomic, as set out in Schedule "B". Generally, after a series of transactions on one side of the market, she would enter a transaction on the opposite side of the market, often at a loss and requiring the payment of commissions.
29. Client B received the transfer in of the aggregate amount of approximately 880,000 shares on September 25, October 8 and November 15, 2013. Between September and November 27, 2013, Client B sold Company X shares consistently at prices ranging from \$0.07 to \$0.10.
30. On November 27, 2013, Client B sold 20,000 shares of Company X at \$0.075, incurring commissions of \$175 per trade. On November 29, 2013 Client B bought 50,000 Company X shares at an average price of \$0.075 again incurring commissions of \$175 per trade.
31. On December 2, 2013, Client B bought a further 35,000 shares of Company X at an average price of \$0.076. On December 3, 2013, she sold 99,000 shares of Company X at an average price of \$0.071, at a loss and continuing to incur commissions of \$175 per trade.
32. As set out in Schedule "B", this pattern occurred numerous times between September 2013 and March 2014.

Client C's Uneconomic Trading

33. Client C's trading activity in Company X was uneconomic, as set out in Schedule "C". Generally, it followed a similar pattern to that of Client B.
34. On January 3, 2014, Client C received the transfer in of 292,350 shares of Company X.

35. On January 10 and 13, 2014, Client C bought 30,000 shares of Company X at an average price of \$0.072. On January 17, 2014, Client C sold 58,000 shares at \$0.65, incurring commissions of \$175 per trade and trading losses. On January 21, 2014, Client C repurchased 15,000 shares at \$0.07, again incurring trading commissions and trading losses.
36. As set out in Schedule "C", this pattern occurred numerous times between January and March 2014.

Uneconomic Trading in Company Y

Related parties on opposite side of market

37. Between January 9 and March 13, 2014 there were 14 days on which Client B, Client C or Holding Company traded on opposite sides of the market in Company Y.
38. On 12 separate occasions, the price of the buy transaction was higher than the price of the sale transaction. On the two remaining occasions, the price of the buy and sale transaction was the same.
39. Schedule "D" sets out the specifics of these transactions.

Client B's Uneconomic Trading

40. Client B's trading activity in Company Y was similar to her trading activity in Company X and uneconomic, as set out in Schedule "E".
41. On September 25 and October 8, 2013 Client B received the transfer in of 231,500 shares of Company Y. Between September 25 and October 23, 2013, Client B sold 231,500 shares of Company Y at an average price of \$0.103. On October 25, 2013, Client B bought 10,000 shares at \$0.11, requiring the payment of commissions of \$175 per trade. After a series of further purchases, Client B then sold shares again at a loss and incurring \$175 in commissions per trade.
42. As demonstrated in Schedule "E", this pattern occurred numerous times between September 2013 and March 2014.

Client C's Uneconomic Trading

43. Client C's trading activity in Company Y was similar to her trading activity in Company X and uneconomic as set out in Schedule "F".
44. As demonstrated in Schedule "F", this pattern occurred numerous times between January and March 2014.

Conclusion

45. Carrigan had the overall gatekeeper responsibility for all orders entered on behalf of his clients.
46. Gold entered the orders, or instructed traders to enter the orders, and, as such, also had a gatekeeper responsibility.
47. In light of all the foregoing circumstances, further review and investigation was warranted by the Respondents in respect of the Clients' trading activity. In failing to make any such inquiries, they failed to fulfill their gatekeeper responsibilities.

Additional Factors

48. Since March 14, 2017, Gold has been under strict supervision while the matters at issue in this Settlement Agreement were being investigated by IIROC and his supervisors were required to file monthly supervision reports with IIROC.
49. During that time period, Gold continued to act as Carrigan's assistant and any orders received by Carrigan's clients were processed by Gold and therefore, effectively subject to strict supervision.
50. In or about March 2014 Hampton advised the Clients that they were no longer prepared to maintain the

Client Accounts at the Dealer Member and required the Client Accounts to be closed. Since that time, the Respondents have not had any communications with, placed any orders for or executed any trades on behalf of, the Clients.

51. The Respondents have co-operated with IIROC in its investigation.

PART IV – CONTRAVENTIONS

52. By engaging in the conduct described above, the Respondents committed the following contravention of IIROC's Rules:

During the Relevant Period, the Respondents Carrigan and Gold failed to fulfill their gatekeeper responsibilities to IIROC-regulated marketplaces, contrary to UMIR Rule 2.1(1).

PART V – TERMS OF SETTLEMENT

53. The Respondent Carrigan agrees to the following sanctions and costs:

- a) Payment of a fine to IIROC in the sum of \$50,000;
- b) To successfully complete the Trader Training Course within 6 months of the approval of this settlement agreement;
- c) Payment of costs to IIROC in the sum of \$7,500.

54. The Respondent Gold agrees to the following sanctions and costs:

- a) Payment of a fine to IIROC in the sum of \$20,000;
- b) To successfully complete the Trader Training Course within 6 months of the approval of this settlement agreement;
- c) Payment of costs to IIROC in the sum of \$7,500.

55. If this Settlement Agreement is accepted by the Hearing Panel, the Respondents agree to pay the amounts referred to above within 30 days of such acceptance unless otherwise agreed between Staff and the Respondents.

PART VI – STAFF COMMITMENT

56. If the Hearing Panel accepts this Settlement Agreement, Staff will not initiate any further action against the Respondents in relation to the facts set out in Part III and the contraventions in Part IV of this Settlement Agreement, subject to the provisions of the paragraph below.

57. If the Hearing Panel accepts this Settlement Agreement and either Respondent fails to comply with any of the terms of the Settlement Agreement (the "Defaulting Respondent"), Staff may bring proceedings under Rule 8200 of the IIROC Rules against the Defaulting Respondent. These proceedings may be based on, but are not limited to, the facts set out Part III of this Settlement Agreement.

PART VII – PROCEDURE FOR ACCEPTANCE OF SETTLEMENT

58. This Settlement Agreement is conditional on acceptance by the Hearing Panel.

59. This Settlement Agreement shall be presented to a Hearing Panel at a settlement hearing in accordance with the procedures described in Sections 8215 and 8428 of the IIROC Rules, in addition to any other procedures that may be agreed upon between the parties.

60. Staff and the Respondents agree that this Settlement Agreement will form all of the agreed facts that will be submitted at the settlement hearing, unless the parties agree that additional facts should be submitted at the settlement hearing. If the Respondents do not appear at the settlement hearing, Staff may disclose additional relevant facts, if requested by the Hearing Panel.

61. If the Hearing Panel accepts the Settlement Agreement, the Respondents agree to waive all rights under the IIROC Rules and any applicable legislation to any further hearing, appeal and review.
62. If the Hearing Panel rejects the Settlement Agreement, Staff and the Respondents may enter into another settlement agreement or Staff may proceed to a disciplinary hearing based on the same or related allegations.
63. The terms of this Settlement Agreement are confidential unless and until this Settlement Agreement has been accepted by the Hearing Panel.
64. The Settlement Agreement will become available to the public upon its acceptance by the Hearing Panel and IIROC will post a full of copy of this Settlement Agreement on the IIROC website. IIROC will also publish a summary of the facts, contraventions, and the sanctions agreed upon in this Settlement Agreement.
65. If this Settlement Agreement is accepted, the Respondents agrees that neither they, nor anyone on their behalf, will make a public statement inconsistent with this Settlement Agreement.
66. The Settlement Agreement is effective and binding upon the Respondents and Staff as of the date of its acceptance by the Hearing Panel.

PART VIII – EXECUTION OF SETTLEMENT AGREEMENT

67. This Settlement Agreement may be signed in one or more counterparts, which together will constitute a binding agreement.
68. A fax or electronic copy of any signature will be treated as an original signature.

DATED this 17 day of October, 2019.

“Witness”

Witness

“Witness”

Witness

“Darren Carrigan”

Darren Carrigan

“Jason Andrew Gold”

Jason Andrew Gold

“Witness”

Witness

“Andrew P. Werbowski”

Andrew P. Werbowski

Senior Enforcement Counsel on behalf of
Enforcement Staff of the Investment Industry
Regulatory Organization of Canada

The Settlement Agreement is hereby accepted this 12 day of December, 2019 by the following Hearing Panel:

Per: “John A. Champion”

Panel Chair

Per: “William Donegan”

Panel Member

Per: “Leo Ciccone”

Panel Member

Schedule A - Same day trading in Company X by Client B, Client C and Holding Company

<u>Date</u>	<u>Type</u>	<u>Client</u>	<u>Volume</u>	<u>Average Price</u>	<u>Value</u>	<u>Price Difference (\$-B)</u>	<u>Time Difference Between BUY and SELL [h:mm:ss]</u>
10/11/2013	BUY	Holding Company	90,000	\$0.0852	\$7,670.00		
10/11/2013	SELL	Client B	50,000	\$0.0800	\$4,000.00	(\$0.0052)	[4:14:06]
11/20/2013	BUY	Holding Company	47,000	\$0.0800	\$3,760.00		
11/20/2013	SELL	Client B	25,000	\$0.0800	\$2,000.00	\$0.0000	[5:50:26]
11/21/2013	BUY	Holding Company	53,000	\$0.0815	\$4,320.00		
11/21/2013	SELL	Client B	104,000	\$0.0750	\$7,800.00	(\$0.0065)	[3:03:13] & [0:13:47] & [0:30:15]
11/26/2013	BUY	Holding Company	40,000	\$0.0763	\$3,050.00		
11/26/2013	SELL	Client B	62,000	\$0.0700	\$4,340.00	(\$0.0062)	[0:48:43]
11/27/2013	BUY	Holding Company	70,000	\$0.0789	\$5,520.00		
11/27/2013	SELL	Client B	20,000	\$0.0750	\$1,500.00	(\$0.0039)	[4:25:22] & [0:11:33]
12/3/2013	BUY	Holding Company	50,000	\$0.0758	\$3,790.00		
12/3/2013	SELL	Client B	99,000	\$0.0724	\$7,165.00	(\$0.0034)	[1:02:57]
12/16/2013	BUY	Holding Company	30,000	\$0.0800	\$2,400.00		
12/16/2013	SELL	Client B	45,000	\$0.0750	\$3,375.00	(\$0.0050)	[0:06:55]
12/17/2013	BUY	Holding Company	33,000	\$0.0794	\$2,620.00		
12/17/2013	SELL	Client B	50,000	\$0.0700	\$3,500.00	(\$0.0094)	[0:17:26]
12/18/2013	BUY	Holding Company	25,000	\$0.0750	\$1,875.00		
12/18/2013	SELL	Client B	50,000	\$0.0700	\$3,500.00	(\$0.0050)	[0:16:10]
12/23/2013	BUY	Holding Company	70,000	\$0.0751	\$5,255.00		
12/23/2013	SELL	Client B	80,000	\$0.0700	\$5,600.00	(\$0.0051)	[0:19:30]
12/24/2013	BUY	Holding Company	25,000	\$0.0750	\$1,875.00		
12/24/2013	SELL	Client B	96,000	\$0.0701	\$6,730.00	(\$0.0049)	[0:07:02]
1/10/2014	BUY	Client C	20,000	\$0.0718	\$1,435.00		
1/10/2014	SELL	Client B	82,000	\$0.0660	\$5,415.00	(\$0.0057)	[0:18:37]
1/13/2014	BUY	Client C	10,000	\$0.0720	\$720.00		
1/13/2014	SELL	Client B	100,000	\$0.0675	\$6,750.00	(\$0.0045)	[0:11:19]
1/17/2014	BUY	Client B	15,000	\$0.0707	\$1,060.00		
1/17/2014	SELL	Client C	58,000	\$0.0650	\$3,770.00	(\$0.0057)	[0:25:05]
1/21/2014	BUY	Client C	15,000	\$0.0700	\$1,050.00		
1/21/2014	SELL	Client B	76,000	\$0.0650	\$4,940.00	(\$0.0050)	[0:14:39]

Schedule A - Same day trading in Company X by Client B, Client C and Holding Company

<u>Date</u>	<u>Type</u>	<u>Client</u>	<u>Volume</u>	<u>Average Price</u>	<u>Value</u>	<u>Price Difference (S-B)</u>	<u>Time Difference Between BUY and SELL [h:mm:ss]</u>
1/23/2014	BUY	Client C	10,000	\$0.0750	\$750.00		
1/23/2014	SELL	Client B	20,000	\$0.0700	\$1,400.00	(\$0.0050)	[0:25:00]
1/28/2014	BUY	Client B	10,000	\$0.0750	\$750.00		
1/28/2014	SELL	Client C	30,350	\$0.0663	\$2,012.75	(\$0.0087)	[0:19:49]
1/30/2014	BUY	Client B	10,000	\$0.0705	\$705.00		
1/30/2014	SELL	Client C	50,000	\$0.0650	\$3,250.00	(\$0.0055)	[0:07:23] & [1:22:57]
1/31/2014	BUY	Client C	15,000	\$0.0700	\$1,050.00		
1/31/2014	SELL	Client B	60,000	\$0.0650	\$3,900.00	(\$0.0050)	[1:18:22]
2/4/2014	BUY	Client C	15,000	\$0.0700	\$1,050.00		
2/4/2014	SELL	Client B	40,000	\$0.0650	\$2,600.00	(\$0.0050)	[0:09:15]
2/27/2014	BUY	Client C	10,000	\$0.0850	\$850.00		
2/27/2014	SELL	Client B	20,000	\$0.0800	\$1,600.00	(\$0.0050)	[0:09:00]
3/3/2014	BUY	Client C	20,000	\$0.0840	\$1,680.00		
3/3/2014	SELL	Client B	56,000	\$0.0764	\$4,280.00	(\$0.0076)	[0:00:00] & [1:51:11] & [0:08:35]
3/4/2014	BUY	Client B	10,000	\$0.0850	\$850.00		
3/4/2014	BUY	Holding Company	10,000	\$0.0850	\$850.00		
3/4/2014	BUY	Holding Company	5,000	\$0.0800	\$400.00		
3/4/2014	SELL	Client C	20,000	\$0.0800	\$1,600.00	(\$0.0040)	[2:40:14] & [0:04:34] & [2:10:08]
3/6/2014	BUY	Holding Company	20,000	\$0.0800	\$1,600.00		
3/6/2014	SELL	Client B / Client C	40,000	\$0.0750	\$3,000.00	(\$0.0050)	[0:05:25]
3/7/2014	BUY	Client B	15,000	\$0.0760	\$1,140.00		
3/7/2014	SELL	Client C	15,000	\$0.0750	\$1,125.00	(\$0.0010)	[2:21:49]
3/14/2014	BUY	Client C	10,000	\$0.0800	\$800.00		
3/14/2014	SELL	Client B	20,000	\$0.0750	\$1,500.00	(\$0.0050)	[2:46:35]

Between October 11, 2013 and March 14, 2014 there were 25 days over which Holding Company, Client B and Client C were on opposite sides of the transaction for Company X on the same day.

Av. Price premium
(0.0051)

Schedule B - Uneconomic Trading in Company X by Client B

Date	Time	Buy	Sell	Volume	Price	Value
2013-09-25	8:00:00 AM	Client B	TRANSFER IN	181,833	-	-
2013-09-25	10:32:36 AM		Client B	50,000	\$0.090	\$4,500.00
2013-09-25	12:03:03 PM		Client B	28,000	\$0.090	\$2,520.00
2013-09-25	2:40:22 PM		Client B	17,000	\$0.090	\$1,530.00
2013-09-26	9:56:33 AM		Client B	500	\$0.090	\$45.00
2013-09-26	9:57:11 AM		Client B	17,000	\$0.090	\$1,530.00
2013-09-27	3:44:22 PM		Client B	30,000	\$0.100	\$3,000.00
2013-10-04	11:20:32 AM		Client B	20,000	\$0.095	\$1,900.00
2013-10-07	10:36:07 AM		Client B	11,000	\$0.090	\$990.00
2013-10-07	10:36:07 AM		Client B	8,000	\$0.090	\$720.00
2013-10-07	10:36:07 AM		Client B	333	\$0.090	\$29.97
2013-10-08	8:00:00 AM	Client B	TRANSFER IN	200,000	-	-
2013-10-09	10:27:51 AM		Client B	30,000	\$0.085	\$2,550.00
2013-10-09	10:27:51 AM		Client B	3,000	\$0.085	\$255.00
2013-10-09	10:27:51 AM		Client B	17,000	\$0.085	\$1,445.00
2013-10-10	9:53:25 AM		Client B	21,000	\$0.085	\$1,785.00
2013-10-10	9:53:25 AM		Client B	15,000	\$0.085	\$1,275.00
2013-10-10	9:53:25 AM		Client B	4,000	\$0.085	\$340.00
2013-10-11	10:57:15 AM		Client B	2,000	\$0.080	\$160.00
2013-10-11	10:57:15 AM		Client B	12,000	\$0.080	\$960.00
2013-10-11	10:57:15 AM		Client B	12,000	\$0.080	\$960.00
2013-10-11	10:57:15 AM		Client B	10,000	\$0.080	\$800.00
2013-10-11	10:57:15 AM		Client B	1,000	\$0.080	\$80.00
2013-10-11	10:57:15 AM		Client B	13,000	\$0.080	\$1,040.00
2013-11-15	8:00:00 AM	Client B	TRANSFER IN	500,000	-	-
2013-10-15	9:30:01 AM		Client B	10,000	\$0.080	\$800.00
2013-10-15	9:30:01 AM		Client B	2,000	\$0.080	\$160.00
2013-10-15	9:30:01 AM		Client B	5,000	\$0.080	\$400.00
2013-10-15	9:30:01 AM		Client B	3,000	\$0.080	\$240.00
2013-10-15	9:30:01 AM		Client B	30,000	\$0.080	\$2,400.00
2013-10-15	3:57:36 PM		Client B	10,000	\$0.080	\$800.00
2013-11-20	9:57:33 AM		Client B	25,000	\$0.080	\$2,000.00
2013-11-21	11:38:49 AM		Client B	32,000	\$0.075	\$2,400.00
2013-11-21	11:38:49 AM		Client B	4,000	\$0.075	\$300.00

Schedule B - Uneconomic Trading in Company X by Client B

Date	Time	Buy	Sell	Volume	Price	Value
2013-11-21	11:38:49 AM		Client B	15,000	\$0.075	\$1,125.00
2013-11-21	2:55:49 PM		Client B	5,000	\$0.075	\$375.00
2013-11-21	2:55:49 PM		Client B	35,000	\$0.075	\$2,625.00
2013-11-21	2:55:49 PM		Client B	13,000	\$0.075	\$975.00
2013-11-26	3:49:58 PM		Client B	1,000	\$0.070	\$70.00
2013-11-26	3:49:58 PM		Client B	4,000	\$0.070	\$280.00
2013-11-26	3:49:58 PM		Client B	15,000	\$0.070	\$1,050.00
2013-11-26	3:49:58 PM		Client B	20,000	\$0.070	\$1,400.00
2013-11-26	3:49:58 PM		Client B	10,000	\$0.070	\$700.00
2013-11-26	3:49:58 PM		Client B	12,000	\$0.070	\$840.00
2013-11-27	2:58:40 PM		Client B	1,000	\$0.075	\$75.00
2013-11-27	2:58:40 PM		Client B	19,000	\$0.075	\$1,425.00
SELL				592,833	\$0.082	\$48,854.97
2013-11-29	1:50:37 PM	Client B		10,000	\$0.080	\$800.00
2013-11-29	2:41:16 PM	Client B		12,000	\$0.075	\$900.00
2013-11-29	2:41:16 PM	Client B		1,000	\$0.075	\$75.00
2013-11-29	2:41:16 PM	Client B		10,000	\$0.075	\$750.00
2013-11-29	2:41:16 PM	Client B		1,000	\$0.075	\$75.00
2013-11-29	2:41:16 PM	Client B		1,000	\$0.075	\$75.00
2013-11-29	2:56:56 PM	Client B		1,000	\$0.075	\$75.00
2013-11-29	2:56:56 PM	Client B		2,000	\$0.075	\$150.00
2013-11-29	2:56:56 PM	Client B		1,000	\$0.075	\$75.00
2013-11-29	2:56:56 PM	Client B		10,000	\$0.080	\$800.00
2013-11-29	2:56:56 PM	Client B		1,000	\$0.075	\$75.00
2013-12-02	3:30:22 PM	Client B		1,000	\$0.075	\$75.00
2013-12-02	3:30:22 PM	Client B		5,000	\$0.075	\$375.00
2013-12-02	3:30:22 PM	Client B		4,000	\$0.075	\$300.00
2013-12-02	3:30:22 PM	Client B		4,000	\$0.075	\$300.00
2013-12-02	3:30:22 PM	Client B		11,000	\$0.080	\$880.00
2013-12-02	3:34:30 PM	Client B		10,000	\$0.080	\$800.00
BUY				85,000	\$0.077	\$6,580.00
2013-12-03	11:29:53 AM		Client B	47,000	\$0.075	\$3,525.00
2013-12-03	1:55:47 PM		Client B	6,000	\$0.070	\$420.00
2013-12-03	1:55:47 PM		Client B	4,000	\$0.070	\$280.00

Schedule B - Uneconomic Trading in Company X by Client B

Date	Time	Buy	Sell	Volume	Price	Value
2013-12-03	1:55:47 PM		Client B	4,000	\$0.070	\$280.00
2013-12-03	1:55:47 PM		Client B	3,000	\$0.070	\$210.00
2013-12-03	1:55:47 PM		Client B	7,000	\$0.070	\$490.00
2013-12-03	1:55:47 PM		Client B	25,000	\$0.070	\$1,750.00
2013-12-03	1:55:47 PM		Client B	3,000	\$0.070	\$210.00
SELL				99,000	\$0.072	\$7,165.00
2013-12-06	2:11:25 PM	Client B		2,000	\$0.075	\$150.00
2013-12-06	2:11:25 PM	Client B		3,000	\$0.075	\$225.00
2013-12-06	2:11:25 PM	Client B		8,000	\$0.075	\$600.00
2013-12-06	2:11:25 PM	Client B		2,000	\$0.080	\$160.00
2013-12-09	12:02:29 PM	Client B		2,000	\$0.075	\$150.00
2013-12-09	12:02:29 PM	Client B		1,000	\$0.080	\$80.00
2013-12-09	12:02:29 PM	Client B		13,000	\$0.080	\$1,040.00
2013-12-11	9:30:01 AM	Client B		44,000	\$0.075	\$3,300.00
2013-12-11	9:33:44 AM	Client B		11,000	\$0.080	\$880.00
2013-12-11	3:33:42 PM	Client B		5,000	\$0.080	\$400.00
2013-12-11	3:33:42 PM	Client B		5,000	\$0.080	\$400.00
BUY				96,000	\$0.077	\$7,385.00
2013-12-16	2:31:28 PM		Client B	45,000	\$0.075	\$3,375.00
2013-12-17	12:24:23 PM		Client B	4,000	\$0.070	\$280.00
2013-12-17	12:24:23 PM		Client B	46,000	\$0.070	\$3,220.00
2013-12-18	12:41:10 PM		Client B	15,000	\$0.070	\$1,050.00
2013-12-18	12:41:10 PM		Client B	18,000	\$0.070	\$1,260.00
2013-12-18	12:41:10 PM		Client B	17,000	\$0.070	\$1,190.00
2013-12-23	11:18:06 AM		Client B	32,000	\$0.070	\$2,240.00
2013-12-23	11:18:06 AM		Client B	4,000	\$0.070	\$280.00
2013-12-23	11:18:06 AM		Client B	10,000	\$0.070	\$700.00
2013-12-23	11:18:06 AM		Client B	4,000	\$0.070	\$280.00
2013-12-23	11:47:45 AM		Client B	11,000	\$0.070	\$770.00
2013-12-23	11:47:45 AM		Client B	12,000	\$0.070	\$840.00
2013-12-23	11:47:45 AM		Client B	2,000	\$0.070	\$140.00
2013-12-23	11:47:45 AM		Client B	5,000	\$0.070	\$350.00
2013-12-24	12:34:27 PM		Client B	2,000	\$0.075	\$150.00
2013-12-24	12:34:27 PM		Client B	12,000	\$0.070	\$840.00

Schedule B - Uneconomic Trading in Company X by Client B

Date	Time	Buy	Sell	Volume	Price	Value
2013-12-24	12:34:27 PM		Client B	4,000	\$0.070	\$280.00
2013-12-24	12:34:27 PM		Client B	50,000	\$0.070	\$3,500.00
2013-12-24	12:34:27 PM		Client B	10,000	\$0.070	\$700.00
2013-12-24	12:34:27 PM		Client B	12,000	\$0.070	\$840.00
2013-12-24	12:34:27 PM		Client B	6,000	\$0.070	\$420.00
2013-12-30	8:00:00 AM	Client B	TRANSFER IN	70,208	-	-
2013-12-31	1:03:29 PM		Client B	208	\$0.070	\$14.56
2013-12-31	1:04:11 PM		Client B	3,000	\$0.070	\$210.00
2013-12-31	1:04:11 PM		Client B	4,000	\$0.070	\$280.00
2013-12-31	1:04:11 PM		Client B	6,000	\$0.070	\$420.00
2013-12-31	1:04:11 PM		Client B	30,000	\$0.070	\$2,100.00
2013-12-31	1:04:11 PM		Client B	27,000	\$0.070	\$1,890.00
SELL				391,208	\$0.071	\$27,619.56
2014-01-02	11:18:41 AM	Client B		9,000	\$0.075	\$675.00
2014-01-02	11:18:41 AM	Client B		1,000	\$0.075	\$75.00
BUY				10,000	\$0.075	\$750.00
2014-01-07	8:00:00 AM	Client B	TRANSFER IN	500,000	-	-
2014-01-09	9:30:00 AM		Client B	2,000	\$0.070	\$140.00
2014-01-09	9:30:00 AM		Client B	13,000	\$0.070	\$910.00
2014-01-09	9:30:00 AM		Client B	8,000	\$0.070	\$560.00
2014-01-09	9:30:00 AM		Client B	15,000	\$0.070	\$1,050.00
2014-01-09	9:30:00 AM		Client B	12,000	\$0.070	\$840.00
2014-01-10	11:24:39 AM		Client B	10,000	\$0.070	\$700.00
2014-01-10	11:24:39 AM		Client B	3,000	\$0.070	\$210.00
2014-01-10	11:24:39 AM		Client B	4,000	\$0.070	\$280.00
2014-01-10	1:27:05 PM		Client B	33,000	\$0.065	\$2,145.00
2014-01-10	1:27:05 PM		Client B	4,000	\$0.065	\$260.00
2014-01-10	1:27:05 PM		Client B	4,000	\$0.065	\$260.00
2014-01-10	1:27:05 PM		Client B	12,000	\$0.065	\$780.00
2014-01-10	1:27:05 PM		Client B	5,000	\$0.065	\$325.00
2014-01-10	1:27:05 PM		Client B	5,000	\$0.065	\$325.00
2014-01-10	1:27:05 PM		Client B	2,000	\$0.065	\$130.00
2014-01-13	9:30:01 AM		Client B	50,000	\$0.070	\$3,500.00
2014-01-13	10:05:46 AM		Client B	15,000	\$0.065	\$975.00

Schedule B - Uneconomic Trading in Company X by Client B

Date	Time	Buy	Sell	Volume	Price	Value
2014-01-13	10:05:46 AM		Client B	4,000	\$0.065	\$260.00
2014-01-13	10:05:46 AM		Client B	31,000	\$0.065	\$2,015.00
2014-01-14	11:57:07 AM		Client B	19,000	\$0.065	\$1,235.00
2014-01-14	11:57:07 AM		Client B	2,000	\$0.065	\$130.00
2014-01-14	11:57:07 AM		Client B	4,000	\$0.065	\$260.00
2014-01-14	11:57:07 AM		Client B	18,000	\$0.065	\$1,170.00
2014-01-14	11:57:07 AM		Client B	35,000	\$0.065	\$2,275.00
2014-01-15	9:34:21 AM		Client B	3,000	\$0.070	\$210.00
2014-01-15	12:06:57 PM		Client B	20,000	\$0.070	\$1,400.00
2014-01-15	12:36:44 PM		Holding Company	Client B	15,000	\$0.070
SELL				348,000	\$0.067	\$23,395.00
2014-01-16	3:21:34 PM	Client B		45,000	\$0.070	\$3,150.00
2014-01-16	3:21:34 PM	Client B		1,000	\$0.075	\$75.00
2014-01-17	11:10:35 AM	Client B		10,000	\$0.070	\$700.00
2014-01-17	11:41:16 AM	Client B		3,000	\$0.070	\$210.00
2014-01-17	11:41:16 AM	Client B		2,000	\$0.075	\$150.00
BUY				61,000	\$0.070	\$4,285.00
2014-01-21	12:35:26 PM		Client B	4,000	\$0.065	\$260.00
2014-01-21	12:35:26 PM		Client B	24,000	\$0.065	\$1,560.00
2014-01-21	12:35:26 PM		Client B	1,000	\$0.065	\$65.00
2014-01-21	12:35:26 PM		Client B	47,000	\$0.065	\$3,055.00
2014-01-22	11:56:20 AM		Client B / Client C	78,000	\$0.065	\$5,070.00
2014-01-22	11:56:20 AM		Client B / Client C	16,000	\$0.065	\$1,040.00
2014-01-22	11:56:20 AM		Client B / Client C	6,000	\$0.065	\$390.00
2014-01-22	2:04:38 PM		Client B / Client C	20,000	\$0.065	\$1,300.00
2014-01-23	12:17:56 PM		Client B	19,000	\$0.070	\$1,330.00
2014-01-23	12:17:56 PM		Client B	1,000	\$0.070	\$70.00
2014-01-24	9:30:01 AM	Client B / Client C	34,000	\$0.070	\$2,380.00	
2014-01-24	10:19:33 AM	Client B / Client C	5,000	\$0.070	\$350.00	
2014-01-24	10:19:33 AM	Client B / Client C	15,000	\$0.070	\$1,050.00	
2014-01-27	9:30:01 AM	Client B / Client C	1,000	\$0.070	\$70.00	
2014-01-27	9:30:01 AM	Client B / Client C	10,000	\$0.070	\$700.00	
2014-01-27	9:30:01 AM	Client B / Client C	16,000	\$0.070	\$1,120.00	
2014-01-27	9:30:01 AM	Client B / Client C	2,000	\$0.070	\$140.00	

Schedule B - Uneconomic Trading in Company X by Client B

Date	Time	Buy	Sell	Volume	Price	Value
2014-01-27	9:30:01 AM		Client B / Client C	1,000	\$0.070	\$70.00
2014-01-27	10:22:37 AM		Client B / Client C	35,000	\$0.065	\$2,275.00
2014-01-27	10:22:37 AM		Client B / Client C	25,000	\$0.065	\$1,625.00
2014-01-27	10:22:37 AM		Client B / Client C	10,000	\$0.065	\$650.00
2014-01-27	10:22:37 AM		Client B / Client C	11,000	\$0.065	\$715.00
2014-01-27	12:08:33 PM		Client B / Client C	25,000	\$0.070	\$1,750.00
SELL				406,000	\$0.067	\$27,035.00
2014-01-28	10:08:23 AM	Client B		10,000	\$0.075	\$750.00
2014-01-30	8:00:00 AM	Client B	TRANSFER IN	250,000	-	-
2014-01-30	9:55:24 AM	Client B		5,000	\$0.070	\$350.00
2014-01-30	9:55:24 AM	Client B		4,000	\$0.070	\$280.00
2014-01-30	9:55:24 AM	Client B		1,000	\$0.075	\$75.00
BUY				20,000	\$0.073	\$1,455.00
2014-01-31	2:16:29 PM		Client B	27,000	\$0.065	\$1,755.00
2014-01-31	2:16:29 PM		Client B	26,000	\$0.065	\$1,690.00
2014-01-31	2:16:29 PM		Client B	4,000	\$0.065	\$260.00
2014-01-31	2:16:29 PM		Client B	3,000	\$0.065	\$195.00
2014-02-04	9:31:23 AM		Client B	2,000	\$0.065	\$130.00
2014-02-04	9:31:23 AM		Client B	23,000	\$0.065	\$1,495.00
2014-02-04	9:31:23 AM		Client B	15,000	\$0.065	\$975.00
SELL				100,000	\$0.065	\$6,500.00
2014-02-05	10:05:02 AM	Client B		8,000	\$0.070	\$560.00
2014-02-05	10:05:02 AM	Client B		3,000	\$0.070	\$210.00
2014-02-05	10:05:02 AM	Client B		11,000	\$0.070	\$770.00
2014-02-05	10:05:02 AM	Client B		20,000	\$0.070	\$1,400.00
2014-02-05	10:05:02 AM	Client B		3,000	\$0.070	\$210.00
2014-02-05	10:05:02 AM	Client B		2,000	\$0.075	\$150.00
2014-02-05	10:05:02 AM	Client B		3,000	\$0.070	\$210.00
2014-02-06	2:46:43 PM	Client B		10,000	\$0.075	\$750.00
2014-02-06	3:16:54 PM	Client B		10,000	\$0.075	\$750.00
BUY				70,000	\$0.072	\$5,010.00
2014-02-07	11:56:02 AM		Client B	2,000	\$0.065	\$130.00
2014-02-07	11:56:02 AM		Client B	50,000	\$0.065	\$3,250.00
2014-02-07	11:56:02 AM		Client B	13,000	\$0.065	\$845.00

Schedule B - Uneconomic Trading in Company X by Client B

Date	Time	Buy	Sell	Volume	Price	Value
2014-02-07	11:56:02 AM		Client B	5,000	\$0.065	\$325.00
2014-02-10	8:00:00 AM	Client B	TRANSFER IN	250,000	-	-
2014-02-10	10:02:30 AM		Client B / Client C	60,000	\$0.070	\$4,200.00
2014-02-10	10:02:45 AM		Client B / Client C	70,000	\$0.070	\$4,900.00
2014-02-10	11:50:09 AM		Client B / Client C	85,000	\$0.070	\$5,950.00
2014-02-10	2:05:15 PM		Client B / Client C	10,000	\$0.080	\$800.00
2014-02-12	10:00:28 AM	Holding Company	Client B	20,000	\$0.080	\$1,600.00
2014-02-12	12:49:03 PM		Client B	25,000	\$0.075	\$1,875.00
2014-02-14	9:31:38 AM		Client B / Client C	5,000	\$0.080	\$400.00
2014-02-14	9:31:38 AM		Client B / Client C	25,000	\$0.080	\$2,000.00
2014-02-14	9:31:38 AM		Client B / Client C	3,000	\$0.080	\$240.00
2014-02-14	9:31:38 AM		Client B / Client C	7,000	\$0.080	\$560.00
2014-02-19	11:20:17 AM		Client B	6,000	\$0.080	\$480.00
2014-02-19	11:20:17 AM		Client B	3,000	\$0.080	\$240.00
2014-02-19	11:20:17 AM		Client B	1,000	\$0.080	\$80.00
2014-02-19	11:20:17 AM		Client B	1,000	\$0.080	\$80.00
2014-02-19	11:20:17 AM		Client B	5,000	\$0.080	\$400.00
2014-02-19	11:20:17 AM		Client B	3,000	\$0.080	\$240.00
2014-02-19	11:20:17 AM		Client B	1,000	\$0.080	\$80.00
2014-02-19	12:10:47 PM		Client B	30,000	\$0.075	\$2,250.00
2014-02-24	9:30:31 AM		Client B	23,000	\$0.080	\$1,840.00
2014-02-25	8:00:00 AM	Client B	TRANSFER IN	250,000	-	-
2014-02-26	10:41:38 AM		Client B	3,000	\$0.080	\$240.00
2014-02-26	11:49:00 AM	Holding Company	Client B	22,000	\$0.080	\$1,760.00
2014-02-27	11:23:25 AM		Client B	20,000	\$0.080	\$1,600.00
2014-02-28	9:52:20 AM		Client B	15,000	\$0.080	\$1,200.00
2014-02-28	9:54:48 AM	Holding Company	Client B	10,000	\$0.085	\$850.00
2014-02-28	10:42:15 AM		Client B	24,000	\$0.080	\$1,920.00
2014-02-28	12:24:35 PM	Holding Company	Client B	4,000	\$0.085	\$340.00
2014-02-28	3:12:22 PM		Client B	6,000	\$0.085	\$510.00
2014-03-03	11:02:47 AM		Client B	4,000	\$0.080	\$320.00
2014-03-03	11:02:47 AM		Client B	8,000	\$0.080	\$640.00
2014-03-03	11:08:06 AM	Client C	Client B	4,000	\$0.080	\$320.00
2014-03-03	12:59:17 PM		Client B	13,000	\$0.075	\$975.00

Schedule B - Uneconomic Trading in Company X by Client B

Date	Time	Buy	Sell	Volume	Price	Value
2014-03-03	12:59:17 PM		Client B	10,000	\$0.075	\$750.00
2014-03-03	12:59:17 PM		Client B	7,000	\$0.075	\$525.00
2014-03-03	12:59:17 PM		Client B	10,000	\$0.075	\$750.00
SELL				613,000	\$0.074	\$45,465.00
2014-03-04	10:22:01 AM	Client B		6,000	\$0.085	\$510.00
2014-03-04	10:22:01 AM	Client B		4,000	\$0.085	\$340.00
BUY				10,000	\$0.085	\$850.00
2014-03-06	10:03:18 AM		Client B / Client C	29,000	\$0.075	\$2,175.00
2014-03-06	10:03:18 AM		Client B / Client C	10,000	\$0.075	\$750.00
2014-03-06	10:03:18 AM		Client B / Client C	1,000	\$0.075	\$75.00
SELL				40,000	\$0.075	\$3,000.00
2014-03-07	9:52:09 AM	Client B		12,000	\$0.075	\$900.00
2014-03-07	9:52:09 AM	Client B		3,000	\$0.080	\$240.00
BUY				15,000	\$0.076	\$1,140.00
2014-03-14	10:11:18 AM		Client B	20,000	\$0.075	\$1,500.00
SELL				20,000	\$0.075	\$1,500.00

	# of Unique Trades
BOUGHT	28
SOLD	72
Difference (B-S)	-44
# of days traded	58
BUY Days	14
SELL Days	44

Schedule C - Uneconomic Trading in Company X by Client C

Date	Time	Buy	Sell	Volume	Price	Value
2014-01-03	8:00:00 AM	Client C	TRANSFER IN	292,350	-	-
2014-01-10	1:45:42 PM	Client C		13,000	\$0.070	\$910.00
2014-01-10	1:45:42 PM	Client C		7,000	\$0.075	\$525.00

Schedule C - Uneconomic Trading in Company X by Client C						
Date	Time	Buy	Sell	Volume	Price	Value
2014-01-13	10:17:05 AM	Client C		2,000	\$0.070	\$140.00
2014-01-13	10:17:05 AM	Client C		4,000	\$0.070	\$280.00
2014-01-13	10:17:05 AM	Client C		4,000	\$0.075	\$300.00
BUY				30,000	\$0.072	\$2,155.00
2014-01-17	10:45:30 AM		Client C	15,000	\$0.065	\$975.00
2014-01-17	10:45:30 AM		Client C	35,000	\$0.065	\$2,275.00
2014-01-17	10:45:30 AM		Client C	8,000	\$0.065	\$520.00
SELL				58,000	\$0.065	\$3,770.00
2014-01-21	12:50:05 PM	Client C		15,000	\$0.070	\$1,050.00
BUY				15,000	\$0.070	\$1,050.00
2014-01-22	11:56:20 AM		Client B / Client C	78,000	\$0.065	\$5,070.00
2014-01-22	11:56:20 AM		Client B / Client C	16,000	\$0.065	\$1,040.00
2014-01-22	11:56:20 AM		Client B / Client C	6,000	\$0.065	\$390.00
2014-01-22	2:04:38 PM		Client B / Client C	20,000	\$0.065	\$1,300.00
SELL				120,000	\$0.065	\$7,800.00
2014-01-23	12:42:56 PM	Client C		8,000	\$0.075	\$600.00
2014-01-23	12:42:56 PM	Client C		2,000	\$0.075	\$150.00
BUY				10,000	\$0.075	\$750.00
2014-01-24	9:30:01 AM		Client B / Client C	34,000	\$0.070	\$2,380.00
2014-01-24	10:19:33 AM		Client B / Client C	5,000	\$0.070	\$350.00
2014-01-24	10:19:33 AM		Client B / Client C	15,000	\$0.070	\$1,050.00
2014-01-27	9:30:01 AM		Client B / Client C	1,000	\$0.070	\$70.00
2014-01-27	9:30:01 AM		Client B / Client C	10,000	\$0.070	\$700.00
2014-01-27	9:30:01 AM		Client B / Client C	16,000	\$0.070	\$1,120.00
2014-01-27	9:30:01 AM		Client B / Client C	2,000	\$0.070	\$140.00
2014-01-27	9:30:01 AM		Client B / Client C	1,000	\$0.070	\$70.00
2014-01-27	10:22:37 AM		Client B / Client C	35,000	\$0.065	\$2,275.00
2014-01-27	10:22:37 AM		Client B / Client C	25,000	\$0.065	\$1,625.00
2014-01-27	10:22:37 AM		Client B / Client C	10,000	\$0.065	\$650.00
2014-01-27	10:22:37 AM		Client B / Client C	11,000	\$0.065	\$715.00
2014-01-27	12:08:33 PM		Client B / Client C	25,000	\$0.070	\$1,750.00
2014-01-28	9:48:19 AM		Client C	8,000	\$0.070	\$560.00
2014-01-28	9:48:19 AM		Client C	4,000	\$0.065	\$260.00
2014-01-28	9:48:19 AM		Client C	18,000	\$0.065	\$1,170.00

Schedule C - Uneconomic Trading in Company X by Client C						
Date	Time	Buy	Sell	Volume	Price	Value
2014-01-28	9:48:34 AM		Client C	350	\$0.065	\$22.75
SELL				220,350	\$0.068	\$14,907.75
2014-01-29	9:45:00 AM	Client C		10,000	\$0.075	\$750.00
BUY				10,000	\$0.075	\$750.00
2014-01-30	9:48:01 AM		Client C	12,000	\$0.065	\$780.00
2014-01-30	9:48:01 AM		Client C	4,000	\$0.065	\$260.00
2014-01-30	9:48:01 AM		Client C	4,000	\$0.065	\$260.00
2014-01-30	9:48:01 AM		Client C	5,000	\$0.065	\$325.00
2014-01-30	11:18:21 AM		Client C	12,000	\$0.065	\$780.00
2014-01-30	11:18:21 AM		Client C	13,000	\$0.065	\$845.00
SELL				50,000	\$0.065	\$3,250.00
2014-01-31	3:34:51 PM	Client C		15,000	\$0.070	\$1,050.00
2014-02-03	9:32:31 AM	Client C		10,000	\$0.070	\$700.00
2014-02-04	9:40:38 AM	Client C		15,000	\$0.070	\$1,050.00
BUY				40,000	\$0.070	\$2,800.00
2014-02-07	11:56:19 AM		Client C	30,000	\$0.065	\$1,950.00
2014-02-10	10:02:30 AM		Client B / Client C	60,000	\$0.070	\$4,200.00
2014-02-10	10:02:45 AM		Client B / Client C	70,000	\$0.070	\$4,900.00
2014-02-10	11:50:09 AM		Client B / Client C	85,000	\$0.070	\$5,950.00
2014-02-10	2:05:15 PM		Client B / Client C	10,000	\$0.080	\$800.00
SELL				255,000	\$0.070	\$17,800.00
2014-02-11	12:32:59 PM	Client C		3,000	\$0.080	\$240.00
2014-02-11	12:32:59 PM	Client C		9,000	\$0.080	\$720.00
2014-02-13	9:30:00 AM	Client C		10,000	\$0.080	\$800.00
BUY				22,000	\$0.080	\$1,760.00
2014-02-14	9:31:38 AM		Client B / Client C	5,000	\$0.080	\$400.00
2014-02-14	9:31:38 AM		Client B / Client C	25,000	\$0.080	\$2,000.00
2014-02-14	9:31:38 AM		Client B / Client C	3,000	\$0.080	\$240.00
2014-02-14	9:31:38 AM		Client B / Client C	7,000	\$0.080	\$560.00
SELL				40,000	\$0.080	\$3,200.00
2014-02-20	9:35:40 AM	Client C		10,000	\$0.085	\$850.00
2014-02-20	3:13:59 PM	Client C		10,000	\$0.085	\$850.00
BUY				20,000	\$0.085	\$1,700.00
2014-02-21	2:06:38 PM		Client C	20,000	\$0.080	\$1,600.00

Schedule C - Uneconomic Trading in Company X by Client C						
Date	Time	Buy	Sell	Volume	Price	Value
SELL				20,000	\$0.080	\$1,600.00
2014-02-25	9:30:01 AM	Client C		9,000	\$0.085	\$765.00
2014-02-25	9:30:01 AM	Client C		1,000	\$0.085	\$85.00
2014-02-25	9:30:45 AM	Client C		1,000	\$0.080	\$80.00
2014-02-25	9:45:14 AM	Client C		9,000	\$0.085	\$765.00
2014-02-27	11:32:25 AM	Client C		10,000	\$0.085	\$850.00
2014-03-03	11:08:06 AM	Client C	Client B	4,000	\$0.080	\$320.00
2014-03-03	11:08:06 AM	Client C		6,000	\$0.085	\$510.00
2014-03-03	1:07:52 PM	Client C		10,000	\$0.085	\$850.00
BUY				50,000	\$0.085	\$4,225.00
2014-03-04	1:02:15 PM		Client C	1,000	\$0.080	\$80.00
2014-03-04	1:02:15 PM		Client C	5,000	\$0.080	\$400.00
2014-03-04	1:02:15 PM		Client C	3,000	\$0.080	\$240.00
2014-03-04	1:02:15 PM		Client C	1,000	\$0.080	\$80.00
2014-03-04	1:02:15 PM		Client C	5,000	\$0.080	\$400.00
2014-03-04	1:02:15 PM		Client C	4,000	\$0.080	\$320.00
2014-03-04	1:02:15 PM		Client C	1,000	\$0.080	\$80.00
2014-03-06	10:03:18 AM		Client B / Client C	29,000	\$0.075	\$2,175.00
2014-03-06	10:03:18 AM		Client B / Client C	10,000	\$0.075	\$750.00
2014-03-06	10:03:18 AM		Client B / Client C	1,000	\$0.075	\$75.00
2014-03-07	12:13:58 PM		Client C	15,000	\$0.075	\$1,125.00
SELL				75,000	\$0.076	\$5,725.00
2014-03-10	10:03:53 AM	Client C		10,000	\$0.080	\$800.00
2014-03-13	11:04:33 AM	Client C		8,000	\$0.075	\$600.00
2014-03-13	11:04:33 AM	Client C		2,000	\$0.075	\$150.00
2014-03-13	12:21:55 PM	Client C		5,000	\$0.075	\$375.00
2014-03-13	12:21:55 PM	Client C		5,000	\$0.080	\$400.00
2014-03-14	10:44:49 AM	Client C		10,000	\$0.080	\$800.00
BUY				40,000	\$0.078	\$3,125.00
2014-03-26	1:31:24 PM		Client C	5,000	\$0.070	\$350.00
2014-03-26	1:31:24 PM		Client C	25,000	\$0.070	\$1,750.00
SELL				30,000	\$0.070	\$2,100.00

Schedule C - Uneconomic Trading in Company X by Client C						
Date	Time	Buy	Sell	Volume	Price	Value
	# of Unique Trades					
BOUGHT	22					
SOLD	25					
Difference (B-S)	-3					
# of days traded	31					
BUY Days	17					
SELL Days	14					

Schedule D - Same Day Trading in Company Y by Client B, Client C and Holding Company							
<u>Date</u>	<u>Type</u>	<u>Client</u>	<u>Volume</u>	<u>Average Price</u>	<u>Value</u>	<u>Price Difference (S-B)</u>	<u>Time Difference Between BUY and SELL [h:mm:ss]</u>
1/9/2014	BUY	Client C	20,000	\$0.0930	\$1,860.00		
1/9/2014	SELL	Client B	25,000	\$0.0900	\$2,250.00	(\$0.0030)	[3:41:06]
1/13/2014	BUY	Client B	25,000	\$0.0924	\$2,310.00		
1/13/2014	SELL	Client C	10,000	\$0.0850	\$850.00	(\$0.0074)	[5:30:09]
1/14/2014	BUY	Client C	1,500	\$0.0950	\$142.50		
1/14/2014	SELL	Client B	20,000	\$0.0900	\$1,800.00	(\$0.0050)	[0:26:01]
1/23/2014	BUY	Client C	10,000	\$0.0950	\$950.00		
1/23/2014	SELL	Client B	54,000	\$0.0900	\$4,860.00	(\$0.0050)	[0:27:36]
1/30/2014	BUY	Client C	10,000	\$0.0900	\$900.00		
1/30/2014	SELL	Client B	15,000	\$0.0900	\$1,350.00	\$0.0000	[0:27:45]
2/5/2014	BUY	Client C	26,000	\$0.0894	\$2,325.00		
2/5/2014	SELL	Client B	30,000	\$0.0800	\$2,400.00	(\$0.0094)	[2:45:34] & [0:28:37]
2/7/2014	BUY	Client B	25,000	\$0.0800	\$2,000.00		
2/7/2014	SELL	Client C	11,000	\$0.0800	\$880.00	\$0.0000	[3:07:12]
2/10/2014	BUY	Client B	30,000	\$0.0907	\$2,720.00		
2/10/2014	SELL	Client C	20,000	\$0.0850	\$1,700.00	(\$0.0057)	[2:47:04] & [0:24:43]
2/11/2014	BUY	Client C	45,000	\$0.0860	\$3,870.00		
2/11/2014	SELL	Client B	60,000	\$0.0806	\$4,835.00	(\$0.0054)	[0:06:52] & [2:45:05] & [0:03:28]
2/13/2014	BUY	Client C	15,000	\$0.0850	\$1,275.00		
2/13/2014	SELL	Client B	40,000	\$0.0800	\$3,200.00	(\$0.0050)	[0:03:35]

Schedule D - Same Day Trading in Company Y by Client B, Client C and Holding Company

<u>Date</u>	<u>Type</u>	<u>Client</u>	<u>Volume</u>	<u>Average Price</u>	<u>Value</u>	<u>Price Difference (S-B)</u>	<u>Time Difference Between BUY and SELL [h:mm:ss]</u>
2/18/2014	BUY	Holding Company	10,000	\$0.0850	\$850.00		
2/18/2014	SELL	Client B	15,000	\$0.0800	\$1,200.00	(\$0.0050)	[5:17:24]
3/7/2014	BUY	Client C	10,000	\$0.0850	\$850.00		
3/7/2014	SELL	Client B	33,000	\$0.0800	\$2,640.00	(\$0.0050)	[0:06:03]
3/10/2014	BUY	Client C	15,000	\$0.0850	\$1,275.00		
3/10/2014	SELL	Client B	57,000	\$0.0800	\$4,560.00	(\$0.0050)	[0:23:43] & [4:40:05] & [0:13:28]
3/13/2014	BUY	Client C	10,000	\$0.0850	\$850.00		
3/13/2014	SELL	Client B	27,500	\$0.0800	\$2,200.00	(\$0.0050)	[0:25:27]

Between January 9, 2014 and March 13, 2014 there were 14 days over which Client B, Client C or Holding Company were on opposite sides of the transaction for Company Y on the same day.

Av. Price premium (\$0.0047)

Schedule E - Uneconomic Trading in Company Y by Client B

<u>Date</u>	<u>Time</u>	<u>Buy</u>	<u>Sell</u>	<u>Volume</u>	<u>Price</u>	<u>Value</u>
2013-09-25	8:00:00 AM	Client B	TRANSFER IN	31,500	-	-
2013-09-25	10:33:07 AM		Client B	20,000	\$0.100	\$2,000.00
2013-09-30	2:39:36 PM		Client B	11,500	\$0.115	\$1,322.50
2013-10-08	8:00:00 AM	Client B	TRANSFER IN	200,000	-	-
2013-10-09	10:27:31 AM		Client B	20,000	\$0.105	\$2,100.00
2013-10-11	3:30:35 PM		Client B	23,000	\$0.105	\$2,415.00
2013-10-17	9:30:00 AM		Client B	15,000	\$0.105	\$1,575.00
2013-10-17	9:30:00 AM		Client B	15,000	\$0.105	\$1,575.00
2013-10-18	3:48:18 PM		Client B	18,000	\$0.105	\$1,890.00
2013-10-22	1:54:21 PM		Client B	48,000	\$0.100	\$4,800.00
2013-10-23	11:39:46 AM		Client B	20,500	\$0.105	\$2,152.50
2013-10-23	11:39:46 AM		Client B	7,500	\$0.100	\$750.00
2013-10-23	12:49:10 PM		Client B	33,000	\$0.100	\$3,300.00
SELL				231,500	\$0.103	\$23,880.00
2013-10-25	11:35:06 AM	Client B		2,000	\$0.110	\$220.00

Schedule E - Uneconomic Trading in Company Y by Client B						
Date	Time	Buy	Sell	Volume	Price	Value
2013-10-25	11:35:06 AM	Client B		4,000	\$0.110	\$440.00
2013-10-25	11:35:06 AM	Client B		4,000	\$0.110	\$440.00
2013-10-30	2:50:10 PM	Client B		8,000	\$0.100	\$800.00
2013-10-30	2:50:10 PM	Client B		2,000	\$0.105	\$210.00
2013-10-31	10:52:30 AM	Client B		10,000	\$0.110	\$1,100.00
2013-10-31	2:21:07 PM	Client B		1,000	\$0.110	\$110.00
2013-10-31	2:21:07 PM	Client B		9,000	\$0.110	\$990.00
2013-11-01	3:51:24 PM	Client B		6,000	\$0.100	\$600.00
BUY				46,000	\$0.107	\$4,910.00
2013-11-04	8:00:00 AM	Client B	TRANSFER IN	230,445	-	-
2013-11-05	9:31:13 AM		Client B	4,000	\$0.100	\$400.00
2013-11-05	9:31:13 AM		Client B	46,000	\$0.100	\$4,600.00
2013-11-06	10:46:52 AM		Client B	3,000	\$0.100	\$300.00
2013-11-06	10:46:52 AM		Client B	26,000	\$0.100	\$2,600.00
2013-11-06	1:26:56 PM		Client B	23,000	\$0.100	\$2,300.00
2013-11-07	11:20:14 AM		Client B	35,000	\$0.100	\$3,500.00
2013-11-08	11:36:13 AM		Client B	2,000	\$0.100	\$200.00
2013-11-08	11:36:13 AM		Client B	3,000	\$0.100	\$300.00
2013-11-08	11:36:13 AM		Client B	20,000	\$0.100	\$2,000.00
2013-11-08	11:36:13 AM		Client B	5,000	\$0.100	\$500.00
2013-11-08	12:19:30 PM		Client B	35,000	\$0.100	\$3,500.00
2013-11-08	12:51:03 PM		Client B	5,000	\$0.100	\$500.00
2013-11-08	12:51:03 PM		Client B	1,000	\$0.100	\$100.00
2013-11-08	12:51:03 PM		Client B	3,000	\$0.100	\$300.00
2013-11-08	12:51:03 PM		Client B	5,000	\$0.100	\$500.00
2013-11-08	12:51:03 PM		Client B	25,000	\$0.100	\$2,500.00
2013-11-08	2:22:24 PM		Client B	32,000	\$0.100	\$3,200.00
2013-11-14	12:56:40 PM		Client B	45	\$0.105	\$4.73
2013-11-14	1:00:57 PM		Client B	3,000	\$0.105	\$315.00
2013-11-14	1:01:12 PM		Client B	400	\$0.105	\$42.00
SELL				276,445	\$0.100	\$27,661.73
2013-11-18	1:30:16 PM	Client B		10,000	\$0.110	\$1,100.00
2013-11-19	2:21:39 PM	Client B		2,500	\$0.105	\$262.50
2013-11-19	2:21:39 PM	Client B		7,500	\$0.110	\$825.00

Schedule E - Uneconomic Trading in Company Y by Client B						
Date	Time	Buy	Sell	Volume	Price	Value
2013-11-20	3:44:54 PM	Client B		10,500	\$0.110	\$1,155.00
2013-11-21	11:39:49 AM	Client B		10,000	\$0.110	\$1,100.00
BUY				40,500	\$0.110	\$4,442.50
2013-11-22	12:34:40 PM		Client B	26,500	\$0.105	\$2,782.50
2013-11-22	12:34:40 PM		Client B	14,000	\$0.105	\$1,470.00
SELL				40,500	\$0.105	\$4,252.50
2013-11-26	2:19:28 PM	Client B		3,500	\$0.100	\$350.00
2013-11-26	2:19:28 PM	Client B		6,500	\$0.105	\$682.50
2013-11-26	3:02:03 PM	Client B		500	\$0.100	\$50.00
2013-11-26	3:02:03 PM	Client B		3,500	\$0.105	\$367.50
2013-11-26	3:02:03 PM	Client B		1,000	\$0.105	\$105.00
BUY				15,000	\$0.104	\$1,555.00
2013-12-03	11:30:14 AM		Client B	15,000	\$0.105	\$1,575.00
SELL				15,000	\$0.105	\$1,575.00
2013-12-04	12:43:27 PM	Client B		4,000	\$0.105	\$420.00
2013-12-04	12:43:27 PM	Client B		6,000	\$0.110	\$660.00
2013-12-05	10:49:26 AM	Client B		12,000	\$0.110	\$1,320.00
2013-12-05	10:49:26 AM	Client B		3,000	\$0.115	\$345.00
2013-12-12	2:59:14 PM	Client B		1,500	\$0.095	\$142.50
2013-12-12	2:59:14 PM	Client B		3,000	\$0.100	\$300.00
2013-12-12	2:59:14 PM	Client B		12,000	\$0.105	\$1,260.00
2013-12-12	2:59:14 PM	Client B		1,500	\$0.110	\$165.00
2013-12-17	12:24:37 PM	Client B		5,000	\$0.100	\$500.00
2013-12-17	12:24:37 PM	Client B		3,500	\$0.105	\$367.50
2013-12-17	12:24:37 PM	Client B		1,500	\$0.105	\$157.50
2013-12-20	12:59:54 PM	Client B		7,000	\$0.100	\$700.00
2013-12-20	12:59:54 PM	Client B		3,000	\$0.105	\$315.00
2013-12-23	11:18:30 AM	Client B		1,000	\$0.100	\$100.00
2013-12-23	11:18:30 AM	Client B		500	\$0.100	\$50.00
2013-12-23	11:18:30 AM	Client B		2,000	\$0.100	\$200.00
2013-12-23	11:18:30 AM	Client B		6,500	\$0.105	\$682.50
2013-12-23	11:47:53 AM	Client B		6,000	\$0.090	\$540.00
2013-12-23	11:47:53 AM	Client B		12,000	\$0.090	\$1,080.00
2013-12-23	11:47:53 AM	Client B		2,000	\$0.105	\$210.00

Schedule E - Uneconomic Trading in Company Y by Client B						
Date	Time	Buy	Sell	Volume	Price	Value
2013-12-24	12:31:09 PM	Client B		10,000	\$0.100	\$1,000.00
BUY				103,000	\$0.102	\$10,515.00
2013-12-27	9:37:58 AM		Client B	5,500	\$0.090	\$495.00
2013-12-27	9:37:58 AM		Client B	2,000	\$0.090	\$180.00
2013-12-27	9:38:47 AM		Client B	5,000	\$0.090	\$450.00
SELL				12,500	\$0.090	\$1,125.00
2013-12-31	11:49:13 AM	Client B		10,000	\$0.105	\$1,050.00
2013-12-31	1:04:54 PM	Client B		10,000	\$0.105	\$1,050.00
2014-01-06	11:36:59 AM	Client B		10,000	\$0.105	\$1,050.00
BUY				30,000	\$0.105	\$3,150.00
2014-01-07	8:00:00 AM	Client B	TRANSFER IN	926,000	-	-
2014-01-07	9:30:00 AM		Client B	55,000	\$0.100	\$5,500.00
2014-01-07	2:04:50 PM		Client B	3,000	\$0.095	\$285.00
2014-01-07	2:04:50 PM		Client B	7,000	\$0.095	\$665.00
2014-01-07	2:04:50 PM		Client B	1,000	\$0.095	\$95.00
2014-01-09	9:30:00 AM		Client B	3,000	\$0.090	\$270.00
2014-01-09	9:30:00 AM		Client B	10,000	\$0.090	\$900.00
2014-01-09	9:30:00 AM		Client B	3,000	\$0.090	\$270.00
2014-01-09	9:30:00 AM		Client B	9,000	\$0.090	\$810.00
SELL				91,000	\$0.097	\$8,795.00
2014-01-13	9:30:00 AM	Client B		6,000	\$0.095	\$570.00
2014-01-13	9:30:00 AM	Client B		4,000	\$0.095	\$380.00
2014-01-13	3:12:14 PM	Client B		13,000	\$0.090	\$1,170.00
2014-01-13	3:12:14 PM	Client B		2,000	\$0.095	\$190.00
BUY				25,000	\$0.092	\$2,310.00
2014-01-14	11:16:05 AM		Client B	20,000	\$0.090	\$1,800.00
2014-01-15	11:35:00 AM		Client B	20,000	\$0.085	\$1,700.00
2014-01-16	10:12:08 AM		Client B	9,000	\$0.085	\$765.00
2014-01-16	10:12:08 AM		Client B	10,000	\$0.085	\$850.00
2014-01-23	12:18:12 PM		Client B	54,000	\$0.090	\$4,860.00
SELL				113,000	\$0.088	\$9,975.00
2014-01-24	12:00:08 PM	Client B		10,000	\$0.095	\$950.00
2014-01-27	9:30:05 AM	Client B		8,000	\$0.095	\$760.00
2014-01-27	9:30:05 AM	Client B		6,000	\$0.095	\$570.00

Schedule E - Uneconomic Trading in Company Y by Client B						
Date	Time	Buy	Sell	Volume	Price	Value
2014-01-27	9:30:05 AM	Client B		3,000	\$0.100	\$300.00
BUY				27,000	\$0.096	\$2,580.00
2014-01-29	10:45:41 AM		Client B	5,000	\$0.090	\$450.00
2014-01-29	10:53:12 AM		Client B	15,000	\$0.090	\$1,350.00
2014-01-30	9:34:00 AM		Client B	15,000	\$0.090	\$1,350.00
SELL				35,000	\$0.090	\$3,150.00
2014-02-04	9:32:19 AM	Client B		28,000	\$0.085	\$2,380.00
2014-02-04	9:57:28 AM	Client B		12,000	\$0.080	\$960.00
2014-02-04	9:57:28 AM	Client B		3,000	\$0.085	\$255.00
2014-02-04	3:36:33 PM	Client B		9,000	\$0.085	\$765.00
2014-02-04	3:36:33 PM	Client B		1,000	\$0.090	\$90.00
BUY				53,000	\$0.084	\$4,450.00
2014-02-05	12:51:18 PM		Client B	7,000	\$0.080	\$560.00
2014-02-05	12:51:18 PM		Client B	2,000	\$0.080	\$160.00
2014-02-05	12:51:18 PM		Client B	15,000	\$0.080	\$1,200.00
2014-02-05	12:51:18 PM		Client B	3,000	\$0.080	\$240.00
2014-02-05	12:51:18 PM		Client B	3,000	\$0.080	\$240.00
2014-02-06	1:09:15 PM		Client B / Client C	2,000	\$0.080	\$160.00
2014-02-06	1:09:15 PM		Client B / Client C	10,000	\$0.080	\$800.00
2014-02-06	1:09:15 PM		Client B / Client C	8,000	\$0.080	\$640.00
2014-02-06	1:59:16 PM		Client B / Client C	4,000	\$0.080	\$320.00
2014-02-06	1:59:16 PM		Client B / Client C	10,000	\$0.075	\$750.00
2014-02-06	1:59:16 PM		Client B / Client C	4,000	\$0.075	\$300.00
2014-02-06	1:59:16 PM		Client B / Client C	6,000	\$0.075	\$450.00
2014-02-06	2:51:55 PM		Client B / Client C	2,000	\$0.075	\$150.00
2014-02-06	2:51:55 PM		Client B / Client C	15,000	\$0.075	\$1,125.00
2014-02-06	2:51:55 PM		Client B / Client C	8,000	\$0.075	\$600.00
SELL				99,000	\$0.078	\$7,695.00
2014-02-07	9:36:36 AM	Client B		1,000	\$0.080	\$80.00
2014-02-07	9:36:36 AM	Client B		4,000	\$0.080	\$320.00
2014-02-07	9:36:36 AM	Client B		10,000	\$0.080	\$800.00
2014-02-07	9:36:36 AM	Client B		10,000	\$0.080	\$800.00
2014-02-10	10:03:47 AM	Client B		4,000	\$0.085	\$340.00
2014-02-10	10:03:47 AM	Client B		6,000	\$0.090	\$540.00

Schedule E - Uneconomic Trading in Company Y by Client B						
Date	Time	Buy	Sell	Volume	Price	Value
2014-02-10	10:03:47 AM	Client B		1,000	\$0.095	\$95.00
2014-02-10	10:03:47 AM	Client B		4,000	\$0.095	\$380.00
2014-02-10	1:19:34 PM	Client B		4,000	\$0.090	\$360.00
2014-02-10	1:19:34 PM	Client B		8,000	\$0.090	\$720.00
2014-02-10	1:19:34 PM	Client B		3,000	\$0.095	\$285.00
BUY				55,000	\$0.086	\$4,720.00
2014-02-11	9:35:59 AM		Client B	5,000	\$0.080	\$400.00
2014-02-11	9:35:59 AM		Client B	4,000	\$0.085	\$340.00
2014-02-11	9:35:59 AM		Client B	3,000	\$0.085	\$255.00
2014-02-11	9:35:59 AM		Client B	8,000	\$0.080	\$640.00
2014-02-11	9:35:59 AM		Client B	5,000	\$0.080	\$400.00
2014-02-11	9:35:59 AM		Client B	4,000	\$0.080	\$320.00
2014-02-11	9:35:59 AM		Client B	5,000	\$0.080	\$400.00
2014-02-11	9:35:59 AM		Client B	6,000	\$0.080	\$480.00
2014-02-11	12:32:10 PM		Client B	10,000	\$0.080	\$800.00
2014-02-11	12:32:10 PM		Client B	10,000	\$0.080	\$800.00
2014-02-12	9:49:38 AM		Client B	4,000	\$0.080	\$320.00
2014-02-12	9:49:38 AM		Client B	10,000	\$0.080	\$800.00
2014-02-12	9:49:38 AM		Client B	10,000	\$0.080	\$800.00
2014-02-12	9:49:38 AM		Client B	3,000	\$0.080	\$240.00
2014-02-12	9:49:38 AM		Client B	13,000	\$0.080	\$1,040.00
2014-02-13	10:53:22 AM		Client B	12,000	\$0.080	\$960.00
2014-02-13	10:53:22 AM		Client B	4,000	\$0.080	\$320.00
2014-02-13	10:53:22 AM		Client B	10,000	\$0.080	\$800.00
2014-02-13	10:53:22 AM		Client B	11,000	\$0.080	\$880.00
2014-02-13	10:53:22 AM		Client B	2,000	\$0.080	\$160.00
2014-02-13	10:53:22 AM		Client B	1,000	\$0.080	\$80.00
2014-02-14	10:00:24 AM		Client B	25,000	\$0.085	\$2,125.00
2014-02-14	11:30:10 AM		Client B / Client C	4,000	\$0.080	\$320.00
2014-02-14	11:30:10 AM		Client B / Client C	20,000	\$0.080	\$1,600.00
2014-02-14	11:30:10 AM		Client B / Client C	10,000	\$0.080	\$800.00
2014-02-14	11:30:10 AM		Client B / Client C	7,000	\$0.080	\$560.00
2014-02-14	11:30:10 AM		Client B / Client C	3,000	\$0.080	\$240.00
2014-02-14	11:30:10 AM		Client B / Client C	6,000	\$0.080	\$480.00

Schedule E - Uneconomic Trading in Company Y by Client B						
Date	Time	Buy	Sell	Volume	Price	Value
2014-02-14	12:04:26 PM		Client B / Client C	7,000	\$0.080	\$560.00
2014-02-14	12:04:26 PM		Client B / Client C	10,000	\$0.080	\$800.00
2014-02-14	12:04:26 PM		Client B / Client C	8,000	\$0.080	\$640.00
2014-02-14	12:04:26 PM		Client B / Client C	10,000	\$0.080	\$800.00
2014-02-14	12:04:26 PM		Client B / Client C	10,000	\$0.080	\$800.00
2014-02-14	2:39:59 PM		Client B / Client C	20,000	\$0.080	\$1,600.00
2014-02-14	2:39:59 PM		Client B / Client C	2,000	\$0.080	\$160.00
2014-02-18	9:40:14 AM		Client B	2,000	\$0.080	\$160.00
2014-02-18	9:40:14 AM		Client B	13,000	\$0.080	\$1,040.00
2014-02-20	3:13:14 PM		Client B	5,000	\$0.080	\$400.00
2014-02-20	3:13:14 PM		Client B	11,000	\$0.080	\$880.00
2014-02-20	3:13:14 PM		Client B	10,000	\$0.080	\$800.00
2014-02-20	3:13:14 PM		Client B	3,000	\$0.080	\$240.00
2014-02-20	3:13:14 PM		Client B	10,000	\$0.080	\$800.00
2014-02-26	9:30:00 AM		Client B	5,000	\$0.090	\$450.00
2014-02-26	9:30:00 AM		Client B	3,000	\$0.090	\$270.00
2014-02-26	10:22:23 AM		Client B	2,000	\$0.090	\$180.00
2014-02-26	11:31:04 AM		Client B	4,000	\$0.090	\$360.00
2014-02-26	12:40:35 PM		Client B	6,000	\$0.090	\$540.00
2014-02-28	9:34:10 AM		Client B	40,000	\$0.085	\$3,400.00
2014-03-03	1:00:09 PM		Client B	4,000	\$0.085	\$340.00
2014-03-03	1:00:09 PM		Client B	1,000	\$0.085	\$85.00
2014-03-03	1:00:09 PM		Client B	20,000	\$0.080	\$1,600.00
2014-03-03	1:00:09 PM		Client B	10,000	\$0.080	\$800.00
2014-03-04	10:21:51 AM		Client B / Client C	10,000	\$0.080	\$800.00
2014-03-04	10:21:51 AM		Client B / Client C	20,000	\$0.080	\$1,600.00
2014-03-04	10:21:51 AM		Client B / Client C	4,000	\$0.080	\$320.00
2014-03-04	10:21:51 AM		Client B / Client C	11,000	\$0.080	\$880.00
2014-03-04	12:41:32 PM		Client B / Client C	36,000	\$0.085	\$3,060.00
2014-03-05	2:05:40 PM		Client B	5,000	\$0.080	\$400.00
2014-03-05	2:05:40 PM		Client B	21,000	\$0.080	\$1,680.00
2014-03-05	2:05:40 PM		Client B	14,000	\$0.080	\$1,120.00
2014-03-07	9:51:36 AM		Client B	15,000	\$0.080	\$1,200.00
2014-03-07	9:51:36 AM		Client B	12,000	\$0.080	\$960.00

Schedule E - Uneconomic Trading in Company Y by Client B						
Date	Time	Buy	Sell	Volume	Price	Value
2014-03-07	9:51:36 AM		Client B	6,000	\$0.080	\$480.00
2014-03-10	10:01:39 AM		Client B	23,000	\$0.080	\$1,840.00
2014-03-10	10:01:39 AM		Client B	7,000	\$0.080	\$560.00
2014-03-10	3:05:27 PM		Client B	9,000	\$0.080	\$720.00
2014-03-10	3:05:27 PM		Client B	12,000	\$0.080	\$960.00
2014-03-10	3:05:27 PM		Client B	5,000	\$0.080	\$400.00
2014-03-10	3:05:27 PM		Client B	1,000	\$0.080	\$80.00
2014-03-12	12:23:09 PM		Client B	10,000	\$0.080	\$800.00
2014-03-12	12:23:09 PM		Client B	8,000	\$0.080	\$640.00
2014-03-12	12:23:09 PM		Client B	32,000	\$0.080	\$2,560.00
2014-03-13	10:38:55 AM		Client B	16,000	\$0.080	\$1,280.00
2014-03-13	10:38:55 AM		Client B	11,000	\$0.080	\$880.00
2014-03-13	10:38:55 AM		Client B	500	\$0.080	\$40.00
SELL				719,500	\$0.081	\$58,325.00

	# of Unique Trades	# Shares	Average Price
BOUGHT	35	394,500	0.097927757
SOLD	60	1,633,445	0.089647478
Difference (B-S)	-25	-1,238,945	0.008280278
# of days traded	65		
BUY Days	24		
SELL Days	41		

Schedule F - Uneconomic Trading in Company Y by Client C						
Date	Time	Buy	Sell	Volume	Price	Value
2014-01-03	8:00:00 AM	Client C	TRANSFER IN	8,500	-	-
2014-01-09	3:08:35 PM	Client C		10,000	\$0.090	\$900.00
2014-01-09	3:08:35 PM	Client C		3,000	\$0.095	\$285.00
2014-01-09	3:08:35 PM	Client C		5,000	\$0.095	\$475.00
2014-01-09	3:08:35 PM	Client C		2,000	\$0.100	\$200.00
BUY				20,000	\$0.093	\$1,860.00

Schedule F - Uneconomic Trading in Company Y by Client C

Date	Time	Buy	Sell	Volume	Price	Value
2014-01-10	9:30:00 AM		Client C	3,000	\$0.090	\$270.00
2014-01-10	9:30:00 AM		Client C	20,000	\$0.090	\$1,800.00
2014-01-10	9:30:00 AM		Client C	37,000	\$0.090	\$3,330.00
2014-01-13	3:00:09 PM		Client C	10,000	\$0.085	\$850.00
SELL				70,000	\$0.089	\$6,250.00
2014-01-14	11:42:06 AM	Client C		1,000	\$0.095	\$95.00
2014-01-14	11:42:06 AM	Client C		500	\$0.095	\$47.50
2014-01-20	9:47:02 AM	Client C		11,000	\$0.095	\$1,045.00
2014-01-20	9:47:02 AM	Client C		4,000	\$0.100	\$400.00
2014-01-22	11:56:39 AM	Client C		6,000	\$0.090	\$540.00
2014-01-22	11:56:39 AM	Client C		4,000	\$0.095	\$380.00
2014-01-23	12:45:48 PM	Client C		10,000	\$0.095	\$950.00
2014-01-30	10:01:45 AM	Client C		10,000	\$0.090	\$900.00
2014-01-31	12:13:33 PM	Client C		10,000	\$0.095	\$950.00
2014-02-05	10:05:44 AM	Client C		15,000	\$0.090	\$1,350.00
2014-02-05	10:05:44 AM	Client C		1,000	\$0.095	\$95.00
2014-02-05	1:19:55 PM	Client C		4,000	\$0.085	\$340.00
2014-02-05	1:19:55 PM	Client C		6,000	\$0.090	\$540.00
BUY				82,500	\$0.093	\$7,632.50
2014-02-07	12:43:48 PM		Client C	11,000	\$0.080	\$880.00
2014-02-10	12:50:51 PM		Client C	20,000	\$0.085	\$1,700.00
SELL				31,000	\$0.083	\$2,580.00
2014-02-11	9:42:51 AM	Client C		4,000	\$0.085	\$340.00
2014-02-11	9:42:51 AM	Client C		8,000	\$0.085	\$680.00
2014-02-11	9:42:51 AM	Client C		3,000	\$0.090	\$270.00
2014-02-11	9:47:05 AM	Client C		5,000	\$0.090	\$450.00
2014-02-11	12:35:38 PM	Client C		10,000	\$0.085	\$850.00
2014-02-11	12:35:38 PM	Client C		4,000	\$0.085	\$340.00
2014-02-11	12:35:38 PM	Client C		10,000	\$0.085	\$850.00
2014-02-11	12:35:38 PM	Client C		1,000	\$0.090	\$90.00
BUY				45,000	\$0.086	\$3,870.00
2014-02-12	9:49:54 AM		Client C	7,000	\$0.080	\$560.00
2014-02-12	9:49:54 AM		Client C	3,000	\$0.080	\$240.00
SELL				10,000	\$0.080	\$800.00

Schedule F - Uneconomic Trading in Company Y by Client C						
Date	Time	Buy	Sell	Volume	Price	Value
2014-02-13	10:56:57 AM	Client C		13,000	\$0.085	\$1,105.00
2014-02-13	10:56:57 AM	Client C		2,000	\$0.085	\$170.00
BUY				15,000	\$0.085	\$1,275.00
2014-02-25	12:28:16 PM		Client C	10,000	\$0.085	\$850.00
2014-02-26	12:40:35 PM		Client C	15,000	\$0.090	\$1,350.00
2014-03-05	2:05:55 PM		Client C	10,000	\$0.080	\$800.00
SELL				35,000	\$0.086	\$3,000.00
2014-03-06	10:01:49 AM	Client C		15,000	\$0.085	\$1,275.00
2014-03-07	9:57:39 AM	Client C		10,000	\$0.085	\$850.00
2014-03-10	10:25:22 AM	Client C		4,000	\$0.085	\$340.00
2014-03-10	10:25:22 AM	Client C		6,000	\$0.085	\$510.00
2014-03-10	3:18:55 PM	Client C		2,000	\$0.085	\$170.00
2014-03-10	3:18:55 PM	Client C		3,000	\$0.085	\$255.00
BUY				40,000	\$0.085	\$3,400.00
2014-03-12	12:26:09 PM		Client C	18,000	\$0.080	\$1,440.00
2014-03-12	12:26:09 PM		Client C	7,000	\$0.080	\$560.00
SELL				25,000	\$0.080	\$2,000.00
2014-03-13	11:04:22 AM	Client C		10,000	\$0.085	\$850.00
BUY				10,000	\$0.085	\$850.00
2014-03-26	12:30:09 PM		Client C	6,000	\$0.080	\$480.00
2014-03-26	12:30:09 PM		Client C	4,000	\$0.080	\$320.00
SELL				10,000	\$0.080	\$800.00
2014-02-06	1:09:15 PM		Client B / Client C	2,000	\$0.080	\$160.00
2014-02-06	1:09:15 PM		Client B / Client C	10,000	\$0.080	\$800.00
2014-02-06	1:09:15 PM		Client B / Client C	8,000	\$0.080	\$640.00
2014-02-06	1:59:16 PM		Client B / Client C	4,000	\$0.080	\$320.00
2014-02-06	1:59:16 PM		Client B / Client C	10,000	\$0.075	\$750.00
2014-02-06	1:59:16 PM		Client B / Client C	4,000	\$0.075	\$300.00
2014-02-06	1:59:16 PM		Client B / Client C	6,000	\$0.075	\$450.00
2014-02-06	2:51:55 PM		Client B / Client C	2,000	\$0.075	\$150.00
2014-02-06	2:51:55 PM		Client B / Client C	15,000	\$0.075	\$1,125.00
2014-02-06	2:51:55 PM		Client B / Client C	8,000	\$0.075	\$600.00
2014-02-14	11:30:10 AM		Client B / Client C	4,000	\$0.080	\$320.00
2014-02-14	11:30:10 AM		Client B / Client C	20,000	\$0.080	\$1,600.00

Schedule F - Uneconomic Trading in Company Y by Client C						
Date	Time	Buy	Sell	Volume	Price	Value
2014-02-14	11:30:10 AM		Client B / Client C	10,000	\$0.080	\$800.00
2014-02-14	11:30:10 AM		Client B / Client C	7,000	\$0.080	\$560.00
2014-02-14	11:30:10 AM		Client B / Client C	3,000	\$0.080	\$240.00
2014-02-14	11:30:10 AM		Client B / Client C	6,000	\$0.080	\$480.00
2014-02-14	12:04:26 PM		Client B / Client C	7,000	\$0.080	\$560.00
2014-02-14	12:04:26 PM		Client B / Client C	10,000	\$0.080	\$800.00
2014-02-14	12:04:26 PM		Client B / Client C	8,000	\$0.080	\$640.00
2014-02-14	12:04:26 PM		Client B / Client C	10,000	\$0.080	\$800.00
2014-02-14	12:04:26 PM		Client B / Client C	10,000	\$0.080	\$800.00
2014-02-14	2:39:59 PM		Client B / Client C	20,000	\$0.080	\$1,600.00
2014-02-14	2:39:59 PM		Client B / Client C	2,000	\$0.080	\$160.00
2014-03-04	10:21:51 AM		Client B / Client C	10,000	\$0.080	\$800.00
2014-03-04	10:21:51 AM		Client B / Client C	20,000	\$0.080	\$1,600.00
2014-03-04	10:21:51 AM		Client B / Client C	4,000	\$0.080	\$320.00
2014-03-04	10:21:51 AM		Client B / Client C	11,000	\$0.080	\$880.00
2014-03-04	12:41:32 PM		Client B / Client C	36,000	\$0.085	\$3,060.00
SELL						

	# of Unique Trades
BOUGHT	21
SOLD	19
Difference (B-S)	2
# of days traded	27
BUY Days	14
SELL Days	13

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