

INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA

IN THE MATTER OF:

**THE MARKET INTEGRITY RULES OF THE
INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA**

AND

THE UNIVERSAL MARKET INTEGRITY RULES

AND

JAMES MARTIN MACMENAMIN

OFFER OF SETTLEMENT

A. INTRODUCTION

1. On June 1, 2008, IIROC consolidated the regulatory and enforcement functions of the Investment Dealers Association of Canada and Market Regulation Services Inc. (RS). Pursuant to the *Administrative and Regulatory Services Agreement* between RS and the Investment Industry Regulatory Organization of Canada (IIROC), effective June 1, 2008, RS has retained IIROC to provide services for RS to carry out its regulatory functions.
2. The Enforcement Department Staff (Staff) of IIROC has conducted an investigation (the Investigation) into the conduct of James Martin MacMenamin (MacMenamin).
3. The Investigation has disclosed matters for which IIROC seeks certain sanctions against MacMenamin pursuant to Rule 10.5 of the Universal Market Integrity Rules (UMIR).
4. If this Offer of Settlement is accepted by MacMenamin, the resulting settlement agreement (the Settlement Agreement), which has been negotiated in accordance with Part 3 of UMIR Policy 10.8, is conditional upon the approval by a hearing panel appointed pursuant to IIROC Transitional Rule No.1, Schedule C.1 (the Hearing Panel).
5. MacMenamin agrees to waive all rights under UMIR to a hearing or to an appeal or review if the Settlement Agreement is approved by the Hearing Panel.
6. MacMenamin consents to be subject to the jurisdiction of IIROC and its relevant disciplinary process and rules in relation to this matter.
7. Staff and MacMenamin jointly recommend that the Hearing Panel accept this Settlement Agreement.

B. AGREEMENT AS TO REQUIREMENTS CONTRAVENED

8. MacMenamin agrees that on April 25, 2008, while a Trader employed by Jones, Gable & Company Limited (Jones, Gable) he entered an order on behalf of a proprietary inventory account for the shares of New Shoshoni Ventures, that he knew or ought to have known, would create or could reasonably be expected to create, an artificial closing bid price for the shares, contrary to UMIR 2.2(2)(b) and UMIR Policy 2.2, for which he is liable under UMIR 10.4(1).
9. MacMenamin further agrees that between November 19 and December 9, 2008, while a Trader employed by Jones, Gable he entered orders on behalf of a proprietary inventory account for the shares of Arbor Memorial Services Inc. Class A; Arbor Memorial Services Inc. Class B; and Accord Financial, that he knew or ought to have known, he did not intend to execute, contrary to UMIR 2.2(2)(a) and UMIR Policy 2.2, for which he is liable under UMIR 10.4(1).

C. ADMITTED FACTS

10. Staff and MacMenamin agree with and rely upon the admitted facts and conclusions which are set out in the Statement of Allegations attached as Appendix A to this Settlement Agreement.

D. DISPOSITION

11. For the contraventions in paragraphs 8 and 9 above, Staff and MacMenamin have agreed upon disposition as follows:
 - (i) a fine of \$25,000.00 payable by MacMenamin to IIROC; and
 - (ii) costs of \$5,000.00 payable by MacMenamin to IIROC.
12. In determining the terms of settlement, Staff has taken into account the following factors:
 - (i) from May 2009 to January 2010, Jones, Gable suspended MacMenamin's employment; and
 - (ii) MacMenamin has co-operated with Staff throughout the course of the investigation of this matter.
13. If this Settlement Agreement is accepted by a Hearing Panel, MacMenamin agrees to pay the amounts referred to in paragraph 11.

E. PROCEDURES FOR ACCEPTANCE OF OFFER OF SETTLEMENT AND APPROVAL OF SETTLEMENT AGREEMENT

14. MacMenamin shall have until the close of business on Thursday, May 13, 2010 to accept the Offer of Settlement and serve an executed copy thereof on Staff.
15. This Settlement Agreement shall be presented to a Hearing Panel at a public hearing (the Approval Hearing) held for the purpose of approving the Settlement Agreement, in accordance with the procedures described in UMIR Policy 10.8 in addition to any other

procedures as may be agreed upon between the parties. MacMenamin acknowledges that IIROC shall notify the public and media of the Approval Hearing in such manner and by such media as IIROC sees fit.

16. Pursuant to Part 3.4 of UMIR Policy 10.8, the Hearing Panel may accept or reject this Settlement Agreement.
17. In the event the Settlement Agreement is accepted by a Hearing Panel, the matter becomes final, there can be no appeal or review of the matter, the disposition of the matter agreed upon in this Settlement Agreement will be included in the permanent record of IIROC in respect of MacMenamin and IIROC will publish a summary of the requirements contravened, the facts, and the disposition agreed upon in the Settlement Agreement.
18. In the event the Hearing Panel rejects the Settlement Agreement, IIROC may proceed with a hearing of the matter before a differently constituted Hearing Panel pursuant to Part 3.7 of UMIR Policy 10.8 and this Settlement Agreement may not be referred to without the consent of both parties.
19. MacMenamin agrees that, in the event he fails to comply with any of the terms of the Settlement Agreement, IIROC may enforce this settlement in any manner it deems appropriate and may, without limiting the generality of the foregoing, suspend MacMenamin's access to marketplaces regulated by IIROC until IIROC determines that MacMenamin is in full compliance with all terms of the Settlement Agreement.
20. MacMenamin agrees that neither he, nor anyone on his behalf, will make a public statement inconsistent with this Settlement Agreement.
21. This Settlement Agreement may be signed in counterparts and by facsimile.

IN WITNESS WHEREOF the parties have signed this Settlement Agreement as of the dates noted below.

DATED at Toronto on the ____ day of May, 2010.

Witness Signature

James Martin MacMenamin

Name of Witness

Address of Witness

DATED at Vancouver, British Columbia on the ____ day of _____, 2010.

Per: _____
Warren Funt
Vice President, Western Canada
Investment Industry Regulatory Organization of Canada
Suite 2800 – Royal Centre
1055 West Georgia Street
Vancouver, B.C. V6E 3R5

This Settlement Agreement is hereby approved this ____ day of _____, 2010, by the following hearing panel constituted to review the terms thereof:

Per: _____
Panel Chair

Per: _____
Panel Member

Per: _____
Panel Member

APPENDIX “A”

INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA

IN THE MATTER OF:

THE MARKET INTEGRITY RULES OF THE
INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA

AND

THE UNIVERSAL MARKET INTEGRITY RULES

AND

JAMES MARTIN MACMENAMIN

STATEMENT OF ALLEGATIONS

I. REQUIREMENTS CONTRAVENED

1. James Martin MacMenamin (MacMenamin) committed the following contraventions:

Contravention# 1:

On April 25, 2008, MacMenamin, while a Trader employed by Jones, Gable & Company Limited (Jones, Gable) entered an order on behalf of a proprietary inventory account for the shares of New Shoshoni Ventures, that he knew or ought to have known, would create or could reasonably be expected to create, an artificial closing bid price for the shares contrary to Universal Market Integrity Rule (UMIR) 2(2)(b) and UMIR Policy 2.2, for which he is liable under UMIR 10.4(1).

Contravention# 2:

Between November 19 and December 9, 2008, MacMenamin, while a Trader employed by Jones, Gable, entered orders on behalf of a proprietary account for the shares of Arbor Memorial Services Inc. Class A; Arbor Memorial Services Inc. Class B; and Accord Financial, that he knew or ought to have known, he did not intend to execute, contrary to UMIR 2.2(2)(a) and UMIR Policy 2.2, for which he is liable under UMIR 10.4(1).

2. The text of the relevant Requirements is set out in Schedule “A”.

II. RELEVANT FACTS AND CONCLUSIONS

3. Jones, Gable is an IIROC member and a Participating Organization of the Toronto Stock Exchange (the TSX) and the TSX Venture Exchange (the TSXV). Therefore, Jones, Gable is a Participant under UMIR.
4. At all material times MacMenamin worked as a trader at Jones, Gable's Toronto head office. MacMenamin's registration history is set out in the following table:

Registration Issue Date	Registration Termination Date	Member	Registration Category
January 1982	August 1982	Greenshields Ltd.	Registered Representative - Restricted
November 1982	June 1983	W.D. Latimer Co. Limited	Registered Representative - Restricted
June 1983	May 1987	Burns Fry Limited	Registered Representative - Restricted
June 1987	January 1995	Sprott Securities Limited	Registered Representative - Restricted
April 1995	May 1995	First Canada Securities International Ltd.	Registered Representative - Restricted
October 1995	October 2005	BMO Nesbitt Burns Inc.	Registered Representative - Restricted
November 2005	September 2006	Dominick & Dominick Securities Inc.	Trader
April 2007	January 2009	Jones, Gable	Trader

CONTRAVENTION #1: CREATION OF AN ARTIFICIAL CLOSING BID PRICE

5. MacMenamin operated a proprietary inventory account at Jones Gable (the Proprietary Inventory Account). On a monthly basis, Jones Gable paid MacMenamin 50% of any profits (realized and unrealized) that he generated in the Proprietary Inventory Account. For compensation purposes, the long positions in the Proprietary Inventory Account were valued at their closing bid price on the third business day before the last business day of the month. For the month of April 2008, the valuation day for the Proprietary Inventory Account was April 25, 2008.

6. New Shoshoni Ventures Ltd. (New Shoshoni Ventures) is a natural resources company. The shares of New Shoshoni trade on the TSXV.
7. On April 25, 2008, between 9:36:40 and 15:56:00, MacMenamin placed eight buy orders for shares of New Shoshoni Ventures on behalf of the Proprietary Inventory Account.
8. At 15:55:20 MacMenamin placed a day buy order for 500 shares of New Shoshoni Ventures at a limit price of \$0.34 (the day buy order). The day buy order was \$0.07 greater than the previous trade of \$0.27 at 15:54:57, and it was \$0.07 higher than the prevailing best bid price. The following table sets out the prevailing quotation for the shares of New Shoshoni Ventures immediately prior to the entry of the day buy order:

Bid Price (Bid Quantity)	Ask Price (Ask Quantity)
\$0.270 (88)	\$0.345 (40)

9. Ultimately, the day buy order became the closing bid price for April 25, 2008.
10. By the close of trading on April 25, 2008, the Proprietary Inventory Account held 61,000 shares of New Shoshoni Venture. By establishing the closing bid price at \$0.34, MacMenamin's unrealized profit for the 61,000 shares of New Shoshoni Ventures was approximately \$1,763. Had the closing bid price been \$0.27, the Proprietary Inventory Account would have incurred an unrealized loss of approximately \$2,502 for the New Shoshoni Venture shares.
11. For April 2008, the Proprietary Inventory Account generated a total profit (unrealized and realized) of approximately \$5,397, including the approximately \$1,763 profit for the 61,000 shares of New Shoshoni Ventures. This total trading profit for April 2008 was applied to MacMenamin's accumulated trading losses of approximately \$41,904 for the Proprietary Inventory Account.
12. The closing bid and offer for a listed security are often used by a Participating Organization to determine the value of an account position in that security for monitoring of capital requirements and for compensation purposes. If the closing bid in a listed security is artificially high, then valuations of accounts holding that security will be artificially increased.
13. MacMenamin knew that Jones, Gable calculated the value of the Proprietary Inventory Account based on the closing bids on all long positions on April 25, 2008. As an experienced trader, MacMenamin knew or ought reasonably to have known that the day buy order he placed would create or could reasonably be expected to create an artificial high closing bid for the shares of New Shoshoni Ventures, contrary to UMIR 2.2(2)(b) and Policy 2.2.

CHARGE #2: PLACING ORDERS HE DID NOT INTEND TO EXECUTE

14. Arbor Memorial Services Inc. is a company that, among other things, provides funeral services. Arbor Memorial Services Inc. Class A shares (Arbor Class A) and Arbor Memorial Services Inc. Class B shares (Arbor Class B) are listed on the TSX.

15. Accord Financial Corp. (Accord Financial) is a company that, among other things, provides asset-based financial services to businesses. The shares of Accord Financial trade on the TSX.
16. MacMenamin was a registered trader for the shares of Arbor Class A, Arbor Class B, and Accord Financial.
17. Between November 19 and December 9, 2008, MacMenamin entered orders on behalf of the Proprietary Inventory Account that he did not intend to execute in order to entice an algorithmic trading program to join or displace him from the best displayed bid or offer price for the shares of Arbor Class A, Arbor Class B, and Accord Financial. When the algorithm joined or displaced his order, MacMenamin cancelled his order and then bought or sold from the algorithm order that had joined or displaced his order. This activity enabled MacMenamin to purchase shares at a lower cost and to sell shares at a higher price.

Trades in Arbor Class A Shares on November 19, 2008

18. On November 19, 2008, MacMenamin placed 9 orders for the shares of Arbor Class A which were executed (the November 19 Arbor Class A trades). As detailed in the following table, in relation to the November 19 Arbor Class A trades MacMenamin entered a total of 10 orders that he did not intend to execute.

Trade#	Time	Action	Quantity	Price	Entered Order(s) That MacMenamin Did Not Intend to Execute
1	11:42:35	Sell	100	22.75	2
2	11:53:34	Sell	100	22.75	1
3	11:55:46	Sell	100	22.75	1
4	11:56:29	Sell	100	22.75	1
5	11:57:19	Sell	100	22.75	1
6	11:58:48	Sell	100	22.75	1
7	11:59:18	Sell	100	22.75	1
8	12:00:45	Sell	100	23.01	1
9	12:01:09	Sell	100	23.21	1

19. Further particulars of the November 19 Arbor Class A trades and the orders that MacMenamin entered but did not intend to execute are set out in Schedule “B”.
20. The November 19 Arbor Class A trades generated a realized profit of approximately \$738.

Trades in Arbor Class A Shares on December 9, 2008

21. On December 9, 2008, MacMenamin placed 39 orders for the shares of Arbor Class A which were initially executed (the December 9 Arbor Class A trades). As detailed in the following table, in relation to the December 9 Arbor Class A trades MacMenamin entered a total of 55 orders that he did not intend to execute.

Trade#	Time	Action	Quantity	Price	Entered Order(s) That MacMenamin Did Not Intend to Execute
1	9:42:48	Sell	200	20.76	3
2	9:57:56	Sell	200	20.76	3
3	10:00:21	Sell	200	20.76	3
4	10:28:12	Buy	100	19.77	1
5	10:38:40	Buy	100	19.60	3
6	10:52:41	Buy	100	19.60	1
7	11:00:55	Buy	100	19.50	1
8	11:09:27	Buy	100	19.25	2
9	11:33:32	Buy	100	18.80	3
10	11:37:28	Sell	200	19.75	3
11	11:42:43	Sell	200	19.75	1
12	11:52:58	Buy	100	18.80	1
13	11:54:58	Sell	200	19.75	2
14	11:59:46	Buy	100	18.80	1
15	12:07:02	Buy	100	18.80	1
16	12:14:40	Buy	100	18.50	1
17	12:23:05	Buy	100	18.25	1
18	12:25:01	Sell	200	19.75	2
19	12:26:59	Sell	200	19.75	1
20	12:28:51	Sell	200	19.75	1
21	12:29:59	Sell	200	19.75	2
22	12:30:57	Buy	100	18.25	1
23	12:36:09	Buy	100	18.25	1
24	12:41:56	Buy	100	18.25	1
25	12:48:10	Buy	100	18.25	1
26	12:59:50	Buy	100	18.25	1
27	13:06:07	Buy	100	18.25	1
28	13:06:57	Sell	200	19.75	1
29	13:07:32	Sell	200	19.75	1
30	13:08:16	Sell	200	19.75	1
31	13:09:26	Sell	200	19.75	1
32	13:10:41	Buy	100	18.25	1
33	13:15:23	Buy	100	18.25	1
34	13:19:10	Buy	100	18.25	1
35	13:22:58	Buy	100	18.25	1
36	13:26:50	Buy	100	18.25	1
37	13:31:22	Buy	100	18.25	1
38	13:35:35	Buy	100	18.25	1
39	13:41:18	Buy	100	18.25	1

22. Further particulars of the December 9 Arbor Class A trades and the orders that MacMenamin entered but did not intend to execute are set out in Schedule “C”.
23. The December 9 Arbor Class A trades did not generate a profit because Jones, Gable cancelled them due to concerns arising from MacMenamin’s orders during that session. The December 9 Arbor Class A trades would have generated a \$3,809 profit if they had not been cancelled.

Trades in Arbor Class B Shares on November 19, 2008

24. On November 19, 2008, MacMenamin placed 5 orders for the shares of Arbor Class B which were executed (the November 19 Arbor Class B trades). As detailed in the following table, in relation to the November 19 Arbor Class B trades MacMenamin entered 6 orders that he did not intend to execute.

Trade#	Time	Action	Quantity	Price (\$)	Entered Order(s) That MacMenamin Did Not Intend To Execute
1	11:10:13	Sell	100	22.25	2
2	11:11:46	Sell	100	22.25	1
3	11:14:35	Sell	100	22.25	1
4	11:18:11	Sell	100	22.25	1
5	11:22:34	Sell	100	22.25	1

25. Further particulars of the November 19 Arbor Class B trades and the orders that MacMenamin entered but did not intend to execute are set out in Schedule “D”.
26. The November 19 Arbor Class B trades generated a realized profit of approximately \$250.

Trades in Arbor Class B Shares on November 20, 2008

27. On November 20, 2008, MacMenamin placed 15 orders for the shares of Arbor Class B which were executed (the November 20 Arbor Class B trades). As detailed in the following table, in relation to the November Arbor Class B trades MacMenamin entered 16 orders that he did not intend to execute.

Trade#	Time	Action	Quantity	Price (\$)	Entered Order(s) That MacMenamin Did Not Intend To Execute
1	9:47:38	Sell	100	22.01	1
2	9:49:21	Sell	100	22.01	1
3	9:50:08	Sell	100	22.01	1
4	9:52:41	Sell	100	22.01	1

5	9:54:18	Sell	100	22.01	1
6	9:55:03	Sell	100	22.01	2
7	9:55:28	Sell	100	22.01	1
8	9:56:23	Sell	100	22.01	1
9	9:57:24	Sell	100	22.01	1
10	9:57:56	Sell	100	22.01	1
11	9:58:42	Sell	100	22.01	1
12	10:00:04	Sell	100	22.01	1
13	10:00:37	Sell	100	22.01	1
14	10:01:28	Sell	100	22.01	1
15	10:05:22	Sell	100	22.01	1

28. Further particulars of the November 20 Arbor Class B trades and the orders that MacMenamin entered but did not intend to execute are set out in Schedule “E”.
29. The November 20 Arbor Class B trades generated a realized profit of approximately \$1515.

Trades in Arbor Class B Shares on November 28, 2008

30. On November 28, 2008, MacMenamin placed 10 orders for the shares of Arbor Class B which were executed (the November 28 Arbor Class B trades). As detailed in the following table, in relation to the November Arbor Class B trades MacMenamin entered 17 orders that he did not intend to execute.

Trade#	Time	Action	Quantity	Price (\$)	Entered Order(s) That MacMenamin Did Not Intend To Execute
1	10:00:15	Buy	100	19.70	3
2	10:07:48	Buy	200	19.60	2
3	10:14:29	Buy	100	19.60	1
4	10:50:28	Buy	100	19.60	2
5	13:10:39	Buy	100	19.80	2
6	13:15:39	Buy	100	19.70	2
7	13:19:32	Buy	100	19.65	1
8	13:23:21	Buy	100	19.65	1
9	15:11:58	Buy	100	19.50	2
10	15:13:45	Buy	200	19.50	1

31. Further particulars of the November 28 Arbor Class B trades and the orders that MacMenamin entered but did not intend to execute are set out in Schedule “F”.

Trades in Accord Financial Corporation on December 1, 2008

32. On December 1, 2008, MacMenamin placed 18 orders for the shares of Accord Financial which were executed (the December 1 Accord Financial trades). As detailed in the

following table, in relation to the December 1 Accord Financial trades MacMenamin entered 22 orders that he did not intend to execute.

Trade#	Time	Action	Quantity	Price (\$)	Entered Order(s) That MacMenamin Did Not Intend To Execute
1	13:04:53	Buy	300	6.30	1
2	13:06:15	Buy	300	6.30	1
3	13:07:17	Buy	300	6.30	1
4	13:08:24	Buy	300	6.30	1
5	13:17:42	Sell	100	6.80	3
6	13:23:35	Sell	200	6.80	1
7	13:30:51	Sell	200	6.85	1
8	13:38:29	Sell	100	6.85	1
9	13:45:39	Sell	100	6.90	1
10	13:54:42	Sell	100	6.85	1
11	14:05:48	Sell	100	6.85	1
12	14:18:40	Sell	100	6.85	1
13	14:41:57	Sell	100	6.85	1
14	15:21:15	Sell	100	6.30	1
15	15:24:09	Buy	200	6.30	2
16	15:27:11	Buy	300	6.30	2
17	15:30:01	Buy	300	6.30	1
18	15:32:40	Buy	300	6.30	1

33. Further particulars of the December 1 Accord Financial trades and the orders that MacMenamin entered but did not intend to execute are set out in Schedule "G".
34. The December 1 Accord Financial trades generated a realized profit of approximately \$527.

Trades in Accord Financial on December 2, 2008

35. On December 2, 2008, MacMenamin placed 11 orders for the shares of Accord Financial which were executed (the December 2 Accord Financial trades). As detailed in the following table, in relation to the December 2 Accord Financial trades MacMenamin entered 11 orders that he did not intend to execute.

Trade#	Time	Action	Quantity	Price (\$)	Entered Order(s) That MacMenamin Did Not Intend To Execute
1	9:49:28	Sell	200	6.75	1
2	9:57:43	Sell	200	6.80	1
3	10:06:26	Sell	200	6.80	1
4	10:16:25	Sell	200	6.80	1
5	10:32:48	Sell	100	6.80	1
6	10:47:04	Sell	100	6.80	1
7	11:05:22	Sell	100	6.80	1
8	11:24:03	Sell	100	6.80	1
9	11:43:12	Sell	100	6.80	1
10	12:38:44	Sell	100	6.75	1
11	13:34:20	Sell	100	6.75	1

36. Further particulars of the December 2 Accord Financial trades and the orders that MacMenamin entered but did not intend to execute are set out in Schedule “H”.
37. The December 2 Accord Financial trades generated a realized profit of approximately \$920.

Trades in Accord Financial Corporation on December 3, 2008

38. On December 3, 2008, MacMenamin placed 27 orders for the shares of Accord Financial which were executed (the December 3 Accord Financial trades). As detailed in the following table, in relation to the December 2 Accord Financial trades, MacMenamin entered 34 orders that he did not intend to execute.

Trade#	Time	Action	Quantity	Price (\$)	Entered Order(s) That MacMenamin Did Not Intend To Execute
1	9:35:18	Sell	300	6.75	1
2	9:37:41	Sell	300	6.75	1
3	9:39:35	Sell	300	6.75	1
4	9:41:57	Sell	300	6.75	1
5	9:46:09	Sell	100	6.25	1
6	9:57:40	Sell	200	6.75	1
7	9:59:46	Buy	200	6.40	2
8	10:27:00	Buy	200	6.40	1
9	11:05:34	Sell	300	6.70	5

10	11:06:28	Sell	300	6.70	2
11	11:07:10	Sell	300	6.70	2
12	13:02:23	Buy	100	6.70	1
13	13:04:49	Buy	100	6.41	1
14	13:14:20	Buy	200	6.41	1
15	13:19:52	Buy	100	6.41	1
16	13:21:30	Sell	300	6.71	1
17	13:22:54	Sell	300	6.71	1
18	13:28:31	Buy	200	6.41	1
19	13:32:14	Buy	200	6.41	1
20	13:43:14	Buy	200	6.41	1
21	13:45:15	Sell	300	6.70	1
22	13:46:35	Sell	300	6.70	1
23	13:49:58	Buy	200	6.41	1
24	14:01:57	Buy	200	6.41	1
25	14:11:04	Buy	200	6.41	1
26	14:39:30	Buy	100	6.40	1
27	14:46:00	Buy	100	6.40	1

39. Further particulars of the December 3 Accord Financial trades and the orders that MacMenamin entered but did not intend to execute are set out in Schedule "I".
40. The December 3 Accord Financial trades generated a realized profit of approximately \$709.
41. As an experienced trader, MacMenamin knew or ought reasonably to have known that he did not intend to execute the orders for the shares of Arbor Class A, Arbor Class B, and Accord Financial that are outlined above and in the attached schedules, contrary to UMIR 2.2(2)(a) and Policy 2.2.

DATED at Vancouver, this 6th day of May, 2010.

Investment Industry Regulatory
Organization of Canada
Suite 2800 – Royal Centre
1055 West Georgia Street
Vancouver, BC V6E 3R5

Schedule “A”

EXCERPTS FROM THE UNIVERSAL MARKET INTEGRITY RULES MADE AND ADOPTED AS RULES OF IROC PURSUANT TO TRANSITION RULE 1.1 SCHEDULE A.1

2.2 Manipulative and Deceptive Activities

- (1) A Participant or Access Person shall not, directly or indirectly, engage in or participate in the use of any manipulative or deceptive method, act or practice in connection with any order or trade on a marketplace if the Participant or Access Person knows or ought reasonably to know the nature of the method, act or practice.
- (2) A Participant or Access Person shall not, directly or indirectly, enter an order or execute a trade on a marketplace if the Participant or Access Person knows or ought reasonably to know that the entry of the order or the execution of the trade will create or could reasonably be expected to create:
 - (a) a false or misleading appearance of trading activity in or interest in the purchase or sale of the security; or
 - (b) an artificial ask price, bid price or sale price for the security or a related security.
- (3) For greater certainty, the entry of an order or the execution of a trade on a marketplace by a person in accordance with the Market Maker Obligations shall not be considered a violation of subsection (1) or (2) provided such order or trade complies with applicable Marketplace Rules and the order or trade was required to fulfill applicable Market Maker Obligations.

POLICY 2.2. – MANIPULATIVE AND DECEPTIVE ACTIVITIES

Part 1 – Manipulative or Deceptive Method, Act or Practice

There are a number of activities which, by their very nature, will be considered to be a manipulative or deceptive method, act or practice. For the purpose of subsection (1) of Rule 2.2 and without limiting the generality that subsection, the following activities when undertaken on a marketplace constitute a manipulative or deceptive method, act or practice:

- (a) making a fictitious trade;
- (b) effecting a trade in a security which involves no change in the beneficial or economic ownership;
- (c) effecting trades by a single interest or group with the intent of limiting the supply of a security for settlement of trades made by other persons except at prices and on terms arbitrarily dictated by such interest or group; and
- (d) purchasing a security with the intention of making a sale of the same or a different number of units of the security or a related security on a marketplace at a price

which is below the price of the last sale of a standard trading unit of such security displayed in a consolidated market display.

If persons know or ought reasonably to know that they are engaging or participating in these or similar types of activities those persons will be in breach of subsection (1) of Rule 2.2 irrespective of whether such method, act or practice results in a false or misleading appearance of trading activity or interest in the purchase or sale of a security or an artificial ask price, bid price or sale price for a security or a related security.

Part 2 – False or Misleading Appearance of Trading Activity or Artificial Price

For the purposes of subsection (2) of Rule 2.2 and without limiting the generality of that subsection, if any of the following activities are undertaken on a marketplace and create or could reasonably be expected to create a false or misleading appearance of trading activity or interest in the purchase or sale of a security or an artificial ask price, bid price or sale price, the entry of the order or the execution of the trade shall constitute a violation of subsection (2) of Rule 2.2:

- (a) entering an order or orders for the purchase of a security with the knowledge that an order or orders of substantially the same size, at substantially the same time and at substantially the same price for the sale of that security, has been or will be entered by or for the same or different persons;
- (b) entering an order or orders for the sale of a security with the knowledge that an order or orders of substantially the same size, at substantially the same time and at substantially the same price for the purchase of that security, has been or will be entered;
- (c) making purchases of, or offers to purchase, a security at successively higher prices or in a pattern generally of successively higher prices;
- (d) making sales of or offers to sell a security at successively lower prices or in a pattern generally of successively lower prices;
- (e) entering an order or orders for the purchase or sale of a security to:
 - (i) establish a predetermined sale price, ask price, or bid price,
 - (ii) effect a high or low closing sale price, ask price, or bid price, or
 - (iii) maintain the sale price, ask price, or bid price within a predetermined range;
- (f) entering an order or a series of orders for a security that are not intended to be executed;
- (g) entering an order for the purchase of a security without, at the time of entering the order, having the ability or the reasonable expectation to make the payment that would be required to settle any trade that would result from the execution of the order;

- (h) entering an order for the sale of a security without, at the time of entering the order, having the reasonable expectation of settling any trade that would result from the execution of the order; and
- (i) effecting a trade in a security, other than an internal cross, between accounts under the direction or control of the same person.

If persons know or ought reasonably to know that they are engaging or participating in these or similar types of activities those persons will be in breach of subsection (2) of Rule 2.2 irrespective of whether such activity results in a false or misleading appearance of trading activity or interest in the purchase or sale of a security or an artificial ask price, bid price, or sale price for a security or a related security.

Part 3 – Artificial Pricing

For the purposes of subsection (2) of Rule 2.2, an ask price, bid price or sale price will be considered artificial if it is not justified by real demand or supply in a security. Whether or not a particular price is "artificial" depends on the particular circumstances.

Some of the relevant considerations in determining whether a price is artificial are:

- (a) the prices of the preceding trades and succeeding trades;
- (b) the change in the last sale price, best ask price, or best bid price that results from the entry of the order on a marketplace;
- (c) the recent liquidity of the security;
- (d) the time the order is entered and any instructions relevant to the time of entry of the order; and
- (e) whether any Participant, Access Person or account involved in the order:
 - (i) has any motivation to establish an artificial price, or
 - (ii) represents substantially all of the orders entered or executed for the purchase or sale of the security.

The absence of any one or more of these considerations is not determinative that a price is or is not artificial.

Schedule "B"
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)	

Schedule "C"

**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

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

11:38:54	MacMenamin cancels bid at \$19.00	(1) \$18.50 / \$20.99 (5)	
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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

13:07:36	MacMenamin cancels offer at \$19.75	(1) \$18.20 / \$20.99 (5)	
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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)	

Schedule "D"
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)	

Schedule "E"
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

09:55:08	MacMenamin changes bid of \$22.00 to \$19.00	(1) \$20.98 / \$22.97 (1)	
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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)	

Schedule "F"
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

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)	

Schedule "G"

**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

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)	

Schedule "H"
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)	

Schedule "I"
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)	