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UNITED STATES OF AMERICA

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FEDERAL TRADE COMMISSION

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5

MARKET MANIPULATION RULEMAKING WORKSHOP

1 APPEARANCES:

2

3 KATHERINE HARRINGTON-McBRIDE, F d a T ad C ■■■

4 STEVEN TOPOROFF, F d a T ad C ■■■

5 PATRICIA GALUdBN F d a T ad C ■■■

1 PROCEEDINGS

2 - - - - -

3 MR. WALES: G d , ,

4 a ad a d a d. I Da Wa , I a

5 ac b a d c B a C

6 a d I a c c

7 . W a c d ab da ac

8 F d a T ad C Ma

9 Ma a R a W , a d I a

10 c a d a c .

11 T a a

12 C a a d d a

13 a d c d a a a

14 a d c c d . T

15 FTC c b c a

16 c d d d a d ,

17 a d, ac , a d a

18 a a d cad , c d

19 F a c R , T Sa R a d

20 CAN-SPAM c d .

21 I a BC, d

22 a a , b c a a

23 C a

24 c d .

25 I a d c

1 ♪ ♯a , a a d c ♯♯♯ ,
 2 ad a c d c, ab ♪ d ♪ a d
 3 a ♪ a a d c ♯♯♯ .
 4 W a a ♪ d a a
 5 a d ♪ ♯a a
 6 b d c, c
 7 a a d d a ♪ ♯ a d c a d
 8 c a ♪ d ac ♪ a a ♪ ♯♯♯ . Eac
 9 a c a da c ♯♯♯ ♯♯♯ c
 10 c a ♪ c d ab a d
 11 ca ♪ ♪ a a a d a ♯a a d
 12 d ab ♪ ♪ ♪ ♯a .
 13 T d a ♪ da , c b
 14 a c b d a d ac d ♪ b c c d,
 15 c ♯♯♯ c d ♪ a c d ,
 16 ♯ C ♯♯♯ d c
 17 c d a ♪ b ♯a ♯a ♪ a
 18 ♪ ♯♯♯ d, a d , c a
 19 ♪ ac ♯a ♯♯♯ b ♪ b c
 20 ♯ a ♪ c a b, d , c c ♪
 21 ♯ a .
 22 W a a ♪ a c a
 23 d a , d, ♯♯♯ ,
 24 a c a , c ♪ ♯ ad cac ♪ , a a d
 25 c a a a d ♪ ♯a

1 c d b b c a d c a
 2 a a b da .
 3 Y a d C
 4 d c - a a d.
 5 B a bac d, d a
 6 d c c da . T
 7 E I d d c a d S c Ac 2007 a
 8 d a D c b a a . S c 811
 9 S b B T 8 Ac b a
 10 a a c c c a a
 11 c d , a d a a
 12 a a a a FTC a
 13 c b a c a a a b c
 14 .
 15 S c 812 b a ad
 16 a d b a b
 17 d a c . T FTC
 18 c d c a a a
 19 d S c 811 EISA a a
 20 c ba a a a
 21 a .
 22 I Ma 2008, FTC d a ad a c d

1 a a d b a d.

2 T C c d 155 c

3 NPRM, c a ab . I

4 A 2008, FTC d a c d

5 a , c d d

6 d d a S c a d E c a C R

7 10b-5. C NPRM d

8 Oc b 17 a d da a c d 35 c

9 c , a c a d b .

10 T c d c

11 d d da

12 , c c c c a d

13 d a a c

14 a c d. I a a a da

15 acc a a .

16 T c b c d a

17 a c d FTC d SEC

18 R 10b-5 a a d a a a

19 . S c d, c a da d a FTC

20 . T d, a a ac a FTC .

21 F , c d c a d a a c

22 . A d a , d ab c d

23 a c c a a a ca

24 ac a FTC .

25 A a b c c d,

1 c d, a d a c da
 2 b c d d b C
 3 d a c d .
 4 B a d, I a I a d
 5 a d d c a a
 6 a a a c, a d a c a,
 7 ad Pa c a Ga a, a d a
 8 a b a d a
 9 a d d a c d b c .
 10 S a a a B, a C .
 11 I a , , a a a

1 Pa c a.

2 MS. GALVAN: T a . T a

3 c . A d I a a d d a

4 b d c a c a

5 a d c , b a a ab . W d a d

6 c a , a d a

7 a a a ad

8 c da . S , a c .

9 I a d a I a b

10 c a . S , d

11 . A d ca a a

12 ac a , b a a b d

13 a FTC bad b d

14 a a d - a ac -

15 c c

16 I a c ,

17 ac a , a a d . A a ,

18 a a a b ,

19 a , a d a b d a

20 d a . I a a a

21 .

22 O c d b d ,

23 c 7 S a d C

24 A , Na a Ga

25 A , a a , a

1 b . P a a . Y d
 2 c c c c c d a .
 3 T a d b .
 4 I a a a
 5 d , ac , b ad d
 6 d d b d .
 7 I a a d da b d b d a
 8 b c add P a a
 9 c d a .
 10 I c ac , a
 11 a c c c d a a d/
 12 c a . T a a a a a
 13 a
 14 M a Pa c a Ga a , I a a d
 15 a a d c a B a C . I
 16 a a b d a ab d c
 17 , b I d a d
 18 a d c b a d . A a
 19 , c d b a c b d a d b
 20 ac d c d , a d bac
 21 b d , ca a
 22 c a d
 23 a . E c a b d
 24 a a ac . A d I a a
 25 ac a bab a d

1 a da , a a a
 2 a .
 3 T c d b c d a
 4 a a . I b a
 5 a a a d, d ca
 6 a c a a d I ca d
 7 d , d d a
 8 a a d c , a a c
 9 a d.
 10 J a , a d
 11 da , a a
 12 a c a a d c a
 13 . W d a a ab ,
 14 c a a a
 15 d c a a
 16 a c a a d c , a d a
 17 d b a d da .
 18 I d a a a --
 19 a b a a a
 20 a a a a ,
 21 d a c b ca a
 22 c ca d a
 23 , a d a . I a
 24 a a a ,
 25 a d ca c a ca .

1 I a c
 2 . O , d a a c
 3 c da , c a I c ,
 4 a d I d a b d I d a , b
 5 c a a . W d a a
 6 a a c , b d c
 7 a c a a a a a a ad
 8 a d c d a b c a
 9 a d.
 10 S , I a a ,
 11 a d I a a d c a d
 12 a d ab .
 13 O a , , c
 14 . T c . P a , I a ,
 15 a a , a
 16 a d c , a a
 17 d a .
 18 B a ,
 19 d c , a d d c a d
 20 a a , a d a a b a
 21 ab a c c a a
 22 b da , b ca a a b
 23 a , a a a a
 24 . A d I a d P .
 25 MR. BROYLES: M a P B , I

1 a a d c B a C
2 FTC.
3 MR. VAN SUSTEREN: Y a Da d Va
4 S, I F b & Ja H,
5 T a, a d a I a a da
6 ac a a c c
7 d. I,
8 c, b a d b
9 c d d a ca, a a da d.
10 MS. VELIE: M a A a V, I
11 McD, W & E, b I a a
12 b a ISDA, I a a S a a d
13 D a A c a da, c a ba ad
14 a c a a c a a
15 a a d d a d. Y a
16 ad d c a a
17 ISDA a d d b, ad
18 a c a, b a ca c d
19 d c.
20 W a c da
21 a, a,
22 d c a c, b,
23, d c a C
24 c d a c SEC c d, a d
25 c d, d a C c d

1 a c a da d.
 2 I b ca a
 3 d c a a da d a
 4 a d a a c b c a
 5 ad ac a , a d d
 6 d c a a a c a c . T a
 7
 8 MR. PICCONE: I a J P cc , d
 9 a d a c R Na a R c
 10 C a . W a a a d d
 11 a a d d c c a . I I a , I d
 12 d c a d
 13 a b a ?
 14 MS. GALVAN: C a .
 15 MR. PICCONE: M . P S
 16 a d c a Na a Na O a d Ga
 17 C a . NNOGC, a ca a d a
 18 c a d Na a Na c a a c a d
 19 d a d a c Na a
 20 a .
 21 A Ga M , a
 22 Da , G a a a d S bb D ,
 23 c R Na a R c C a . A d
 24 a M . S a H , a , I a
 25 , a FERC a . S a c

1 R Na a R c a .
 2 R a b,
 3 NNOGC d a d d a
 4 U a . I ca d A d. I a
 5 50- a - d d a d b d c a
 6 b a , b a a a b
 7 d c . NNOGC a d a
 8 ba d a a d a d. T a
 9 a a a b d a a
 10 a a a . I c c ,
 11 d 70 80 ba a
 12 d b d.
 13 W da c a C
 14 c a c d c c
 15 a a a a c c a d a d
 16 d c . W a a a a a ab
 17 a , b d c
 18 a a a - , a 6 7 S &

1 ANPR, a d a d da
 2 d c .
 3 MR. YOUNG: I Ma Y , a
 4 K a d & E . I a da
 5 a d F G . W d
 6 c , ad a c d
 7 c a d d .
 8 C d b a F
 9 I d A c a , Ma a d F d A c a ,
 10 Na a F A c a , I c a

1 ac c CFTC d a c c
 2 d c .
 3 MR. DREVNA: G d , a , I C a
 4 D a, d NPRA, Na a P c ca
 5 a d R A c a . W a a a ad
 6 a c a a 500 b , c d
 7 c a a a a
 8 ca ac U d S a , a a
 9 d c c ca a ac .
 10 F a , a
 11 b . W a a a a d da , a d I
 12 ca a d a c a . F a ,
 13 I a a a da , c ,
 14 S a D Sa S c , Na & R a ,
 15 a d a b .
 16 B b , I a a a
 17 a , I d d a d a a
 18 da , a d a a b a
 19 C a d EISA 07 a
 20 ca c c ab a
 21 a a a c , a a
 22 ac a d c c a a a , a d
 23 a a a d -- I b a a
 24 a d a .
 25 B a b a d , a

1 a a d , d a
 2 a a a , a d a a a
 3 FTC a d a a
 4 d a , a d a d
 5 , d d ca a a d. A d
 6 a cac a , a d
 7 c a a ab a I a
 8 ad, a c d -- d a ,
 9 ca c a - a . A d a , I
 10 , a . I a
 11 a .
 12 S , c a , a
 13 ad b , a a
 14 a a a d b a a d
 15 a a d b a ac a a .
 16 S , a c a .
 17 MR. MILLS: H , a C a M ,
 18 I a KNL Ga Wa , a d
 19 I a a a C
 20 F a d D a R a N Y
 21 C Ba . T c b d c ,
 22 c ad a c d a a d
 23 c d .
 24 I da I I d a
 25 add c a c c

1 d a a d c c c
 2 c , a d c a d a da d.
 3 I c c a d c d a d
 4 a a a a c a
 5 CFTC a d FERC a c c a a ca
 6 , c , I , a c a a
 7 d a c a c d ca .
 8 I a a a a d c a a a
 9 c a I d da a a a
 10 c a d c
 11 b d b a d d b
 12 c d d b c . T a
 13 MR. HALLOCK: M a A a Ha c , a d I
 14 a a c a F H R c . F
 15 H R c a . W ab 800,000
 16 ba a da c d . W a a
 17 d c . W d a a a a , a d
 18 d a a c d d c .
 19 T da , I c
 20 - c b d d a
 21 c a c c a a
 22 FTC a ad . T a d, c a d
 23 d c a d .
 24 d b c a a d d . A d a a , I

1 b d c a a d d c
 2 a d c . I a d
 3 a c a da , a .
 4 MR. LONG: G d , a R b
 5 L , I a a a C &
 6 B , a d I a a da b a
 7 A ca P I , a d I d b
 8 c a , J a a G b , a a C
 9 & B , a d b K N , a a a
 10 API.
 11 API a ab 400 b , c a
 12 ac d , c d a ,
 13 d c , a a , , a d a ,
 14 API b b d c a c d b
 15 d , a d b ab a c .
 16 S , c , b
 17 , a b
 18 , a b d c , b
 19 ad a c d c d a a d
 20 c d a . A d a
 21 a c a a c a da
 22 .
 23 API C a
 24 a a a a a d b
 25 a a d b a c a d b a

1 a a a c a d c . A d API b
2 a c a d
3 NPRM a a b .
4 I a c a , d b a a
5 d acc a d c b
6 c , a a b c SEC
7 R, 10b-5, a d a a
8 d b b c C d .
9 B ca, R, 10b-5 a
10 d d d c b a a d
11 d c a d c a , a a
12 a a
13 a a d ca c a c a a d
14 c c a
15 a a a a a c .
16 T add c c , API a
17 C ad d
18 c . F , b a c c
19 d c d a d
20 a c a c d , a d d a a
21 a b a a d a a ad
22 c c a c ,
23 d a c , b c
24 c a a c .
25 S c d, b a ab

1 c d c . T d, b c a a

2 d a ac a

3 c c a a ac a d

4 c d ac a ac a d a -

5 a , a a a a a d c d c .

6 A d , b a a a

7 c a c .

8 T a da da d

9 ac a d a d

10 a c a d c .

11 MS. HARRINGTON-McBRIDE: J , b

12 b , b d d b a

13 bca a a a c a d

14 a . Y ca

15 c c , a

16 a c a .

17 MS. GALVAN: T a d, J

18 a d a d

19 ab c , a .

20 MR. PICCONE: G d d a.

21 MR. KINGSTON: G d a , a

22 J K , I d c a P a .

23 E da d c d d a d d d

24 a a c d a d d c

25 a d d a d b c ca

1 U.S.

2 O a c c FTC

3 a b d c a a a a

4 a c a

5 c d c a a d. P a b

6 a . W d d a a ab

7 d , b a a ab d

8 ac a a a c a a a

9 c a .

10 I a a a C

11 a a ad d d

12 a a a a a

13 c . O a a a

14 c c a bac a d

15 , a a c a a c a

16 a a a ac ca a c a a

17 ca a a d a P a . T

18 d d c ca a d a

19 .

20 P a a c a

21 C a a a a d c

22 c b a . I a ,

23 a a C ac d a

24 a c c d a

25 a a c a d a a a

1 a
 2 I a a c d a c
 3 ab a a a b . W d b a
 4 a a b b c d , c a a
 5 a b a b ad d b FERC a d a a a
 6 a d c c a a d a d
 7 a , a d a a ca
 8 b d b C
 9 A d a c .
 10 MR. PIRRONG: G d , a C a
 11 P , I a c a d d c
 12 a G ba E Ma a
 13 I a U H . I a a
 14 acad c , b I a d d a a
 15 20 a , a a c , acad c
 16 a c a d a b b c . I add , I
 17 a b a a a
 18 a a ca , c d a a
 19 a a a d BP/A c /ARCO
 20 I a 2001.
 21 I d a a ,
 22 c a a a a c a a c d
 23 , a a d c a a
 24 c a , c c a ,
 25 a d a b c

1 ab d . I ad, d
 2 a a a
 3 d , a d c a d a d d c .
 4 I , a a a d ,
 5 a d a a
 6 c d c a a c a c d
 7 a , a d I a
 8 a c d ab d b
 9 b c a .
 10 MR. COOPER: M a Ma C , I
 11 d c a c a C F d a
 12 A ca. A d a . I
 13 ad , b a c , a
 14 ac a d c a c d a D -N -Ca
 15 L , a a a F d a T ad C
 16 a a a ac c a a d a c
 17 c c . A d a
 18 a a d, a a .
 19 W d d a .
 20 I a c a ac , a
 21 d a c , a a
 22 d c . T a
 23 a d a b a a a
 24 a ac a a b c. A d ac ,
 25 ac a a d ca

1 a , a ca a c c ,
 2 a d a d a a d a a b c,
 3 c a a c
 4 a d ab a a . S ,
 5 c a a d d
 6 c c , .
 7 W d b d ca a
 8 a b , d b d a
 9 c c , a d d d
 10 b a c a d c a d c c ab
 11 d c a a d d ad
 12 a a c c .
 13 L b c a , a c a
 14 a d c b c ab . T a
 15 C ac d a a , a C
 16 a a a c a . T
 17 a d c c , ab
 18 a c a d a d c . T a
 19 d c , a a a a d a
 20 d a c c .
 21 MS. STUNTZ: G d , a L da
 22 S , a S , Da & S a ,
 23 I b a A c a O P
 24 L . W S K a , a c
 25 A c a O P L .

1 T a c a a a
 2 c d a d d c
 3 c , a d b a , I
 4 , I c d b d c a
 5 a . T a I
 6 da , d a C
 7 c d a a , ac ,
 8 b c , d b b c . O
 9 a c a d a c
 10 ca d I a C c Ac b
 11 FERC.
 12 T C , b , a d
 13 a a c ca
 14 a d b STB, S ac T a a
 15 B a d, a b c a d d
 16 FTC Ac . W a ba a , a d b ,
 17 ac , a d b b c .
 18 W d
 19 E I d d c a d S c Ac 2007, a
 20 a a a d b M . Wa d c
 21 c c , a a
 22 d c c c c a a d a
 23 d c a a . T
 24 c a a , a , a ,
 25 FERC a a a a 2005.

1 F a , , a , a
2 d d a , d b
3 c a a a a d
4 a c c a d c
5 , c a
6 a , a d c d b FERC, a d
7 a d d c a d
8 b c d c a d
9 b c. T a c.
10 MR. BASSMAN: G d . I B b Ba
11 a Ba , M c & A a , I
12 da P Ma
13 A c a A ca a d I , a b
14 a d b d .
15 PMAA a d a a a d a
16 a c a , ab 47 , ab
17 73, 7,400 d d a d b
18 a a ab 65 c A ca a a d
19 ab 95 c A ca a . T
20 a a a a b c ,
21 c c d ab a a ac .
22 T a b d a
23 ca a a c a ,
24 a , M . K , a ab
25 a a , d c c a , a d

1 a , c a ,
 2 a , a da . T ca d
 3 d a ca ab a a , b ca a
 4 c a a d ad , a d PMAA c a a
 5 b , a d C
 6 add a a a c a d a a
 7 ad ac .
 8 PMAA a a d b
 9 c , a d a
 10 C a a d C a
 11 . T d c d a
 12 a b b d . T a a
 13 ab da a d c
 14 PMAA ab ba a c , a d a
 15 a a a d c a a
 16 b da . T a .
 17 MS. DOW: G d . M a D A a
 18 D , I a c a a c a
 19 c . I a a d c CME
 20 G , d a d a c a a
 21 d a a c c a d
 22 b . I a d a d c ac
 23 a a c a , c d a d
 24 a , d , c a
 25 d , a c d a d a . W a a d

1 a a b CFTC.
2 T da , d add c c
3 a a ab a c a d a
4 FTC a . T a a c
5 d a , , b ca,
6 a a b a .
7 T a a ca a a
8 c c a , a c a a
9 da a a d a
10 a a d a a a a d a d
11 a a d b . T a a b
12 a d d
13 b a a a d ca, d
14 a a b b c
15 a .
16 MS. HARRINGTON-McBRIDE: A d I Ka
17 Ha McB d FTC.
18 MS. GALVAN: A d a . T a
19 c .
20 T a d, I
21 . T c da
22 SEC R, 10b-5 d a a d . A d
23 c a b a d a
24 a d a a , b
25 ab a a d a d

1 a d a a .
 2 T I d b
 3 ab a d c c
 4 a a c c a a ac a
 5 a , a d a d a b ab
 6 a a d , P
 7 P a d ab , c
 8 Na a a c a ab ac a
 9 a .
 10 S , a d, a
 11 a d, a a c b a a
 12 a a a , a ac ? A d I
 13 ca d a .
 14 MR. DREVNA: Pa c a, a
 15 a d d R 10b-5 , a d
 16 a ?
 17 MS. GALVAN: W ca a .
 18 MR. DREVNA: I , C a D a
 19 NPRA, c W , a , I
 20 a , a d b , a --
 21 c 10b-5 R , a a .
 22 R 10b-5 -- , I b ,
 23 a a a
 24 a d c a b . T ba c a
 25 a c a -- c a d d d a

1 a a , a d a a b c a a
 2 ac a b c a a d , I
 3 ba a .
 4 S c d , b d a a a , d
 5 b a ac ca a . Y ,

1 a d a d, a I d d , a
 2 a, d a a c c a a a c c
 3 c ba , a d c d
 4 a I M . D a a c a
 5 a, d c c R, 10b-5 a a
 6 a d ca ad .
 7 A d I a d a , a d I
 8 a c NPRA c , ,
 9 a a , a d a
 10 c c . A ad a c d c d
 11 a a , ab
 12 d a d d a a a ,
 13 d b c d a a a
 14 c a d
 15 b , b ca d b c a
 16 c a a d a a b a
 17 c d b c a d a a a , a d
 18 a a d a c c ,
 19 a a , ,
 20 a d a a c a

1 a , a a a c d c
 2 a a a d b
 3 a d c d c .
 4 S , I d a a , a a a
 5 API, a a d, a a a c c , a
 6 c c c ba . I c d
 7 , , R, 10b-5 c c
 8 a d a a a a ad
 9 c a a a d
 10 c a . I a a D . D a
 11 a add . I I d , b ca I
 12 a a a a a .
 13 MS. GALVAN: W , a ,
 14 b ca I c , M . D a, a
 15 a a ca c c d , I
 16 a a d a ac
 17 b a a a a
 18 a b ca c a ac c a .
 19 MR. DREVNA: I a d
 20 a a a a a d a
 21 . I a , d d a d
 22 -- I a , a a , I c d, a a
 23 I a d, d a , a M . L a d,
 24 d a c , I a ,
 25 a cab , b I c d a a --

1 a d ad a , a
 2 a d c . I a , a c ab
 3 a , a a b a - d
 4 a ac a .
 5 MS. GALVAN: L ,
 6 P P ?
 7 MR. PIRRONG: Y a , I a , ,
 8 a ba c , a d
 9 d c c d a ac , a d
 10 c d ca a a a
 11 d ca , a d a b A d , ,
 12 a a a b a d a
 13 a , b a a a a
 14 a d c ca b a
 15 b d d a d.
 16 A d a I a -- ,
 17 a , a d b c a d,
 18 a d c d c , c ca a
 19 a d a , a ca d c , a d
 20 I a a a a c c .
 21 W c R 10b-5 a c a , I
 22 a , c a a d c d a a
 23 d a . S c a a
 24 a ab a , a d a , ,
 25 a a c a a c .

1 I a c a a c d
 2 a , b a a , a a
 3 a ca a c . W d c
 4 a , c , d a d .
 5 A d I d a a
 6 c ab b c a
 7 d a a a a c a a d
 8 a a a a c d a .
 9 I a ca d R
 10 10b-5 ca , b d d d , a d
 11 acc a a d a a

1 W d b ac , P ,
 2 a d a I d d a
 3 ac a a a a a
 4 cc d c c a d. T d
 5 a I a c U a , a
 6 a , a d a a. I F
 7 C a a U d S a .

1 a a a c d b .
 2 C , I , S c 811 a d
 3 C . c c ba
 4 a d a c b a . A d a
 5 d a d , C a ad a a
 6 d S c 5 c ba a d a d d c , a d
 7 a b a a
 8 C d d d a c
 9 a d a c b a .
 10 MS. GALVAN: O a . C a ?
 11 MR. MILLS: Y , C a M N
 12 Y C Ba C .
 13 I d a bac a
 14 a , c a -- a d
 15 S c 10b S c E c a Ac , a
 16 b c d a d c d
 17 a S C a d c ,
 18 a d d a a a c , a d
 19 c a , I b , c d , a d
 20 a a a a , a d a c a
 21 a a . S , C d a
 22 a , d b c a
 23 c d .
 24 F , a d a d
 25 d ca a a a , b ca

1 d a ba b c ca
 2 a d d a d a d
 3 c d c a a .
 4 I d a a a d a da d,
 5 b a d ac c a
 6 a b
 7 b c a . A d a b
 8 b a c d
 9 a a .
 10 P a a d
 11 c a a .
 12 Y a ab a , a d d a d
 13 d a a c a d a
 14 a a d a a d d ,
 15 , a c a d d, a d a d d b
 16 a c a a , a d d, a d
 17 a a ba . T c d c
 18 a ac a ,
 19 c a ac , d a b a
 20 d a b c
 21 a ac .
 22 A d d a c a
 23 d a ca , a a c a a
 24 b a a d d a
 25 c d c a d b c

1 a , c b a
2 c d a .
3 S , I a, d a da d. M
4 a a a , a
5 a a d b d a
6 c a a
7 a ac . A d a ba a c a
8 d ba a c
9 b d c , a d
10 b d a c a a c ,
11 b, d c a a ab a .
12 MS. GALVAN: A a, d d I
13 a ?
14 MS. VELIE: T a .
15 I a a a , a, d
16 a d a da d, a a c d c c
17 a a a . A a
18 c d a c c , d b a
19 a, d a a a da d, a d a
20 a c , a b
21 c , d, a
22 d a a c
23 a a cab a , a d d d
24 c a d c d, a d b ab a
25 ad a a d a ac a

1 b , a d d c a
 2 d a ca , I a a ,
 3 d c d .
 4 I c , I
 5 a ab c a da d
 6 a b , a d a a a . B
 7 a , c d
 8 , c a d ,
 9 c d a dab , d a a
 10 d R 10b-5 a da d, , a
 11 a cab a a .
 12 S , a d d a d a
 13 C a . F a , d
 14 b c , 317.3c, , c
 15 a ab -- a ca c -- d d b a
 16 ca c -a , b c d c a a a a
 17 a d a a . T , a a
 18 a d.
 19 I a c a , c a
 20 c a da d, b ca a d c
 21 c d c b d a a da a a d?
 22 A d a d c da c a c

 1124 a c a .

1 a d-ba d a da d a c c

2

3 MS. GALVAN: O a .

4 MR. DREVNA: I d c a a ,

5 --

6 MS. GALVAN: P a a ad a d d c

7 a a .

8 MR. DREVNA: C a D a, NPRA.

9 Y , a d c c , b a I

10 a a a d b c d

11 a .aN 6. -Y6 1F a A Ac

2 ab .A: d 6.a a .

3 - a c d , d a c c b c a a

411 a . -YFTC a a .

15 9 T 1F 6.a d 1F c .a a .

1 6 c d 1F a c a .

1 7 A a I a c d 1F a d aaF a--ad a .

18 3 - c C -YFTC, d EISA 07, d .

19 6 a b b a c a d c

2 10 a b a ad a a d a ,

2 11 ad .A a, , a d ,

2 2 d-b c c , b a a d ca b c d

2311 a

F T 1 R c a, I c.

24 6 MS. GALVAN:M a Y ?

25 8 MR.YOUNGAN:M a Y . -YF

1 G .
2 I d c a
3 a a d a d, a d a a c d
4 a a c d ab c a
5 d d d . A d I
6 a d a a , d
7 c a c d a
8 acc ad a a , I
9 a a a
10 , a d I a ad a d a
11 c c a a, a ad
12 c d a a d c
13 d ad c d a
14 a . A d I a
15 a .
16 S , I a a ad
17 c d a a a d
18 c a d c d c
19 .
20 T c d I d , I d
21 ab , b I a
22 a ab a d a d a b a
23 a . I , a d I a b
24 c c a c a .
25 I ad a a d

1 a a d . I

2 d ba a a c a

3 a d .

4 MS. GALVAN: W a d

5 d c b c ? I a

6 A a a a ab ?

7 MR. YOUNG: I a a .

8 O a a a d c b c , b

9 A a a d, a d d , a

10 , c c b c C ,

11 a d I c a a d " d a a a

12 a d d c a ."

13 I d a a a , d a

14 d a a a a d a d d c a d

15 ca a a c a c c a

16 d c a d d a d, a a

17 . A d a -- a c I

18 a a d A a, b a a

19 a ac . I d I a -- d a a

20 b a , I a

21 ca , b b d a ca a d a

22 I A a I ca a

23 a b ca I a c c , b ca

24 a a a ,

25 c c a a d d .

1 MS. GALVAN: A a ?

2 MR. HALLOCK: T a , A a Ha c

3 F H R c .

4 I a a c ,

5 , a a d, a d a

6 a d a I b a a c a b

7 a d a a a d

8 a a a -- a a

9 a ac b d d a c a . I b

10 FTC a b c c d ab d

11 c d c c -- c a d a d c

12 d d a , b d a , a d

13 ac c c a

14 a d a .

15 MS. GALVAN: A d a ad.

16 MR. BASSMAN: B b Ba a PMAA.

17 W a C a d a d d

18 b a ba a c

19 b d a a d

20 c . W a ab a a

21 c b d c . A d

22 a d, a a d a d a d

23 a a , a a

24 a . T b d A ca a a d

25 , a d c a , a a , a

1 a a a d da , d a d a
2 b a a .

1 a da d, a a d a a ab ? R
 2 10b-5, SEC R 10b-5 a a a a d
 3 . I a a , a
 4 c a , a C d a c a
 5 b d ca a a , c
 6 a c a d ca a c c c

1 a a d a d a c d cc b
 2 a c a .
 3 A d I b a a ,
 4 c d a c a a , a b
 5 d a d . I a a

1 , a d . Y ca a
 2 a d a a , ca a a a
 3 a d.
 4 A d , , a I a b
 5 c ab c c
 6 a a a d a a
 7 a d. I a a b c c
 8 . A d a M . M a
 9 a a ac a d c , I a
 10 a . T add , " a d ac ?"
 11 W , a a a c
 12 c a c a a d . I
 13 , C
 14 a a d ac , b a
 15 a c , a d b , I d
 16 a a a c c a
 17 c a a b a
 18 a d-d .
 19 S , I d b a a
 20 a c a b d
 21 C a d a a c a a
 22 a a b c a c a a .
 23 A d a
 24 a d a cab c , I
 25 c a M . M a , a ,

1 a a ca a d d
 2 ba , b , I b
 3 , b a c c a d a
 4 a d c a c a , a d
 5 a d ba a d a
 6 a a ac a d a d
 7 c d c a d , I d a
 8 a a a a c a ac a a
 9 .
 10 I a a d, a
 11 a , a c ca d
 12 ac a d a , a d, , a
 13 d, d c d a d,
 14 a c a a , , a
 15 a a .
 16 MS. HARRINGTON-McBRIDE: Pa c a, I ca
 17 c d, a M . M a d
 18 a a a b c
 19 a I I ad c . A d a
 20 a a d d b a d d ca
 21 a a a c a d a d
 22 c d c a c d . A d I a
 23 a c d c .
 24 A d
 25 c a a d c -- a d a

1 a d a d a d b
 2 c a , b a d a , I a a
 3 ad dd . I d c
 4 a d a ? I c a
 5 d a d a a d a c c a d
 6 ca a , M . Ba a a , b d
 7 a a d . T a a
 8 ab a d a b a a d
 9 a ?
 10 I a a a ab a ?
 11 B ca I a a ad dd I
 12 I a ad a . S , a .
 13 T ac a c ,
 14 c , a a a a , b I a -- I a
 15 a I ca a a , a ac
 16 c c , M . L ?
 17 MR. LONG: T R b L API.
 18 I a , I a a a b
 19 , a a , a d I
 20 a Ka b , d c
 21 a , a -- I a , c a
 22 a a d a a d , b
 23 a a c ac , a c d b a c
 24 a .
 25 I , I a , I a ,

1 a d b a d, b a a
 2 a d b a c c C ,
 3 a d c c a a a a ,
 4 add ca a d
 5 a a a a a a c
 6 . I d ca a c a c c
 7 a a a ac a
 8 c a a d, c d b -- , d
 9 a c a d .
 10 S , I a . A
 11 a a a a a I a
 12 d , a a , I a ,
 13 a c c a d. I a a
 14 c c a -- I a , a c a
 15 a d, R, 10b-5 c c a d,
 16 c ac a , a d
 17 a a -- a c c
 18 d a ad a
 19 a a a , a d I a b
 20 a a c d c .
 21 B, a c I
 22 a b a Pa c a ,
 23 b b d a d
 24 c a d a , , -- ,
 25 d a a ac a a c a

1 c , a .
 2 A d a b c , I ,
 3 d c a d c ad a c
 4 c d O a a
 5 a d b a bad . Y , a
 6 a a d a a d
 7 c , a a d c T .
 8 a a c c , b a a a ,
 9 a a d . A d a a d
 10 a a c c a c
 11 b a a C a
 12 a , a d a a , bac da . a
 13 a b c d c .
 14 T a a a c b a d a d
 15 c . S , a a a . I
 16 a . a .
 17 MS. GALVAN: O a , D A a?
 18 MS. DOW: D A a D CME G .
 19 I a a b a a
 20 a a d a d c b a
 21 a d , b , a a d
 22 . a d a . a .
 23 W , d a , d? I
 24 a C
 25 a a , a d d a ,

1 a a ac ,
 2 a d .
 3 S , a a ,
 4 a a , a Ma Y a d, a a a a
 5 a a d a a a
 6 . I a d d a
 7 a d a a c a a a,
 8 b ca a c a c a
 9 a ac , a d a ac a
 10 d, , c a
 11 c a d a ac , d
 12 P a d a , c c ?
 13 W a a a a a ac ?
 14 W a c c d ab a
 15 c . P c
 16 . W a a ca a ? N b d c d
 17 b ca b d c d a a
 18 a . S , a ab a ,
 19 a ab ad a , a d
 20 a , d b
 21 d c a d
 22 a a d a c c
 23 ac a .
 24 W a , a a , a ab
 25 b a , c c d d

1 c ac a a d , a d a a ,
 2 ac a b b
 3 a ca c b d a
 4 d d b c a da a .
 5 MS. GALVAN: Ma C , d a a
 6 c c d b d a a d
 7 a ?
 8 MR. COOPER: Ac a , c a
 9 ab d a a a d a d a b
 10 a a . A d ac , a add
 11 a a . S , c c d a a
 12 a ca a a d
 13 b a a d a da d , a
 14 b ad , a a .
 15 S , c a a a a
 16 a a a a , a d a add
 17 a .
 18 S c d a , a
 19 a , , a d a d b a
 20 a ac a . I a d
 21 a a da a d a
 22 a , ac a a b d
 23 a d a a ac ,
 24 c a c d a .
 25 A d , , a a c a

1 a d ac a b c d b a
 2 d b d a b a c b ca ca
 3 a a c a , b c d a
 4 a a c c . S ,
 5 c a .
 6 I c a a d c
 7 , b a d a a
 8 a a , a c a d b
 9 C ac a
 10 a a a .
 11 MS. GALVAN: A a?
 12 MS. VELIE: I a d c
 13 a ab a d b . B ca I a
 14 a a d c a a I a d b ,
 15 b ca a d , b a I a d , I
 16 a d b a a
 17 c ca d d a a .
 18 W a 317.3c,
 19 a a . T a a ac ,
 20 c a , a d a a a d a
 21 , a Ma Y d . A d
 22 a a C a a a
 23 a a a b a a a
 24 d a a a d a .
 25 A d a a , a a

1 add a , ab
 2 R. 10b-5, ab a
 3 c a da d, a d
 4 , I d a d a d
 5 a c c c c d c a
 6 a a a a d a a , b ca I
 7 d d a d a a a , a d I
 8 a a a a c a , a d a
 9 a ab a c d c ca
 10 a .
 11 I a a a a
 12 a d a c ca
 13 d d a a c , a a a
 14 b a a d a , ab a .
 15 ISDA a a a b a d
 16 c a d d b a d
 17 a d , a a d b a .
 18 S , a a , I a a a
 19 c ca , a ab a d a ,
 20 a b a , a ac a
 21 c a a a a d c , ac a a
 22 c .
 23 MS. GALVAN: O a ,
 24 , : I c c a d a
 25 d a ab , ca a a

1 a a c c b b d c d c d
 2 a c ? O a c a a c c
 3 d a c ?
 4 MR. LONG: T R b L API.
 5 T a b ab a I
 6 d , b I a d a c a
 7 a a c a d a , a d
 8 a a a a a a
 9 a c d c , a d a a d
 10 a b d c a a a d b d . T c
 11 a a b , a I d a d ,
 12 d a c c b d c
 13 a .
 14 A d , a b b
 15 a a a d
 16 d c , b I I d b ca ab
 17 C d c
 18 , b ca I d a
 19 c ca a c a a d
 20 a a ca a .
 21 MS. GALVAN: L Na a Na
 22 c .
 23 MR. PICCONE: Y , J P cc
 24 Na a c . I a d a a d
 25 Ma c ab b ad , a d

1 - a ac a c a
 2 a . I d a W R
 3 a a
 4 c a a d, , c a
 5 a a a d d
 6 c c d a a a, c a
 7 d c , b a
 8 ,
 9 I d c a d
 10 a a W d a a a
 11 a c . T d c a
 12 a a c a -- bb
 13 -- a a a b d ,
 14 a .
 15 B, a ,
 16 d a a , c
 17 b d c , d c
 18 a a ca d, a d
 19 d c a c d , b ca
 20 a a c ca a a d a ,
 21 a d a a d a c
 22 B, a - c . A d a
 23 a a a d b
 24 c c a C ad d .
 25 I C a a a FTC

1 a ad ad ab a a d.
 2 A d, , C a d c
 3 a c d, a d a
 4 a a a c ca c d b
 5 a a d.
 6 MS. GALVAN: L a Ma C , d
 7 b a a a a , a a
 8 a a a d c c d c
 9 b a c a a Na a a c a
 10 d c b ?
 11 MR. COOPER: F a , I b a
 12 Na a a c a a d c b bab c d
 13 b a c a a , b a
 14 d c a ac c a b c
 15 b d a a a a c a d b
 16 c . I a a
 17 b ac c .
 18 S , I a c d c
 19 a b a a a
 20 d d a a , b a b d d
 21 a a c ac c . S , a a
 22 a c a d d c a , I
 23 d a a C
 24 a , a d a b ad ,
 25 a d a ac .

1 a a , a a a a , I
2 ca d a , c d

1 b d c d acc a a a
 2 c ac , d a c ac , a d
 3 a d c ac a ,
 4 a a b , a , a c a
 5 ca a , ca d c , d
 6 d b a c a ,
 7 d a c ab a d a
 8 .
 9 S , a d b a a a d
 10 c d c c a b d c b d a
 11 a a c b a bac
 12 1860 , a d a a a
 13 a d d a d a a b a
 14 a a , c d c a
 15 a d a a .
 16 MS. GALVAN: Da , a a d
 17 .
 18 MR. VAN SUSTEREN: Da d Va S ,
 19 F b .
 20 T C a a d c b , ad
 21 d c b ca ab ac
 22 a a a c .
 23 T d a d , a d a , La K ,
 24 c U.S. S a Ma a Ca , J
 25 M a a c d c b d

1 ab ac a . I d
 2 a c c S c 811.
 3 S , a c a d
 4 S c 811, c a d d a R, 10b-5,
 5 b. I d b c CME a
 6 d ca d a a C
 7 ? W a a ? W
 8 a ad a a a
 9 a ?
 10 I ca a d ca ,
 11 FTC a d d a
 12 a d a d c
 13 d c a d a . A d
 14 a c a , a CFTC ,
 15 a d c , b , a c ,
 16 d ad a a a c , a
 17 a A a a ca , d a
 18 da c a d
 19 c d c ?
 20 Ob , c , d c c
 21 N Y d a C d E c a Ac d d
 22 c a c d c . A d, , a d c d
 23 a a a c d c a a d c a d
 24 c .
 25 S , a a

1 c ? I d c b ca a d
 2 ca a c .
 3 MS. GALVAN: Ma ?
 4 MR. YOUNG: I Ma Y F
 5 G , a d d b ca d a a
 6 d c b d c a ca a
 7 a a d b , c a
 8 a a a a d b a ab .
 9 S , a b , Da d, c d a b
 10 ab a S D c N Y d
 11 a ca ?
 12 MR. VAN SUSTEREN: Y a , A a a
 13 ac c a a b a d
 14 d ca a a ad a d A a a
 15 a d a d , a Oc b
 16 d-Oc b , a d. A d d
 17 C d E c a Ac , c d d a
 18 c a .
 19 MR. YOUNG: D , I , I
 20 a ca d a d a
 21 ba a a a b a c
 22 a a d c a a d
 23 C d E c a Ac . I a CFTC
 24 a a d a a c a a a
 25 A a a , a d I a ab c d a a

1 b d d, I CFTC d a
 2 d a , a d . S ,
 3 a ca , a I a d
 4 a , a c d .
 5 T I C a P ad
 6 a a a I a d c ,
 7 b ca a b a d c a I
 8 d a . T c
 9 b d b c d . I d
 10 b c d c a ca c d . I d
 11 a a a a , b ca a
 12 c c , a c c
 13 a .
 14 T c d I a d a ,
 15 a d d c
 16 d a A a d d, c I
 17 ab , a d a b
 18 d c , c d
 19 . A d c c
 20 a c a .
 21 W I a c c , a a
 22 a a , a a d- c c . I
 23 a d a I a d
 24 a d d , b a a .
 25 I I d d d c d a c a .

1 T a a -- a a a ab .
 2 A d I a b d a a a I
 3 d d , b ca d d a .
 4 T a c c
 5 a da d a d c c a d a .
 6 A d a a I a d d

1 T a a a b ad
 2 C d E c a Ac b c
 3 c a d a d
 4 a d a M . M a b a ab . B
 5 a c d a a
 6 d c b d a a a
 7 a -- a
 8 a a d d c
 9 a a .
 10 A d a a d
 11 ca a , d
 12 a d c a d d
 13 C d E c a Ac , a d d d a
 14 ca , b ad a a
 15 a d a d, a d a a C d d 811.

1 I b a a ba ca d ad a a
 2 a E & E H c d . T a a a
 3 ac c d b S C SEC
 4 Aa , c .
 5 T a ca d Ad Ac
 6 a a a a a a c d a d
 7 c . I H c d , C a d,
 8 d R, 10b-5, a a c . S ,
 9 a d c SEC a c d ,
 10 a ba SEC c ac a d a
 11 c a d a a R, 10b-5, a b ad
 12 d a a a d a
 13 a . Ad I a a c a a
 14 a c a a a a a d --
 15 d -- d b a d a a
 16 d a .
 17 S , a a a a d a a , I
 18 d a ba d H c d
 19 d c , c a ca a a a
 20 a b ad a a
 21 a a . Ad R, 10b
 22 E c a Ac c , a a R,
 23 10b-5 a b ad a a c ,
 24 a c .
 25 O a d a , I

1 ♩ d, a a c a d ♩
 2 c a a d c a ac
 3 a ♩ a c , a d I d
 4 a ab da ♩ ♩
 5 a a ♩ a b ad .
 6 I ♩ a ♩ a ♩ a ♩ d

1 c a c a d c . A d
 2 c d d a ac a
 3 d c , b ca c d a
 4 a a d c a a
 5 a a d ac a d c a
 6 a a a d a da d a d a d, I d
 7 a ac . I I ad a - a d ca ,
 8 d d d c .
 9 S , I d c a a
 10 d c , b ca a a
 11 d a d .
 12 I A a a ca , I b c
 13 d c a c a ac a , a d
 14 I c ad d d . O
 15 a a a a c d c a
 16 d d da ad ,
 17 I a ba ca a ac a
 18 d a d c a d c
 19 c a a
 20 c d c a a d c
 21 ad .
 22 B ad a d c d c a
 23 c , c d c a a c
 24 b ab a a a
 25 a ca a c d .

1 A d, , c a , I , d, a
 2 a a a c I
 3 a a d, b, a ,
 4 a c, a d c a d a --
 5 a ab , ,
 6 ad a .
 7 I d a a
 8 , a , b, c d d a
 9 d c b d d c d c
 10 a ca a d d a C d E c a
 11 Ac c a
 12 T I a
 13 b ca a d
 14 ca a a a
 15 a a a A d a
 16 d ad a d
 17 c a C d E c a Ac
 18 a . A d a a a a ca
 19 C d E c a Ac a c .
 20 O c a ca a a
 21 a d d c c d
 22 ad a d a a ca a d
 23 a a a , d a a a a
 24 a , a d c d a , a
 25 d a a a a

1 a ac ca c c c a d
 2 -- a a I b a a b c c
 3 a d , a d a a , b
 4 a a a a a , c a b
 5 d , a b , d
 6 , a d a a a ca b
 7 a a d, a d a a d
 8 a d , b ca a c d c
 9 a d a a , d b a
 10 d a a a a a d b
 11 C ?
 12 A d a d c a d
 13 a Na a a a d c c
 14 a c b a , d a
 15 a a a c a ba ca b
 16 a a c a a a
 17 a b c a d
 18 a a .
 19 MS. GALVAN: O a , a
 20 a d a a b a
 21 a d ca c , b A a.
 22 MS. VELIE: O a , a , I a -- I
 23 d bac a a M . M ad a , b
 24 a b a a a , a d a
 25 ab a d a d a c

1 d c C a c a
 2 ca a b ad a c d c , b c
 3 a b a .
 4 A d a a , a C a M
 5 d , a ad C d E c a
 6 Ac a da d a a a ,
 7 a , a d d
 8 c a C c d a
 9 a da d, a d I b a a a a c a
 10 a da d a d.
 11 I a b a
 12 a a ca d d a a , b ca
 13 a c ca d a ,
 14 c a d a a a b , a a ,
 15 c a ac . A d a b a
 16 , b a a c ca d
 17 a . B d c a d
 18 , I a a d a c
 19 a ac , b a C d
 20 E c a Ac a da d, I b , d b ad
 21 c d c a b
 22 a ab , b ad a ca
 23 ac a a a c c , b ca I
 24 ac a a c c .
 25 S , a d a d a d a

1 a -- a a da d a b d d
2 c a a , c c
3 c a a a c a c , a d ac a
4 c a a a c a c , a
5 b ad a CEA a da d.
6 S , a d a d b
7 C a , a d ac a
8 a da d a ad a cab ,
9 a b -- , d
10 c a C a
11 c d a .
12 MS. GALVAN: O a . I , a
13 a , a d c bac
14 a b a .
15 MR. DREVNA: A a , C a D a
16 NPRA.
17 I d a d I
18 , b I c d , a
19 d c . Y , a a da a
20 . T d c
21 add a
22 a a a d . S b ca
23 a b a a a a
24 a c a , acc d
25 a , a a

1 d a .
 2 U a , a a EISA
 3 07, a d I d ba
 4 da . A d I M . Ha c a d
 5 a a d a d , a a a
 6 , a d a a
 7 ca a acc ab b a
 8 a d a , a a ac , a
 9 a c a d b . A d
 10 a a a a
 11 d a d a
 12 .
 13 A d, , I C
 14 a ba , a d a
 15 C a c a
 16 a a a b a d c a d
 17 a .
 18 MS. GALVAN: O a . T a . W
 19 a a - b a a d c .
 20 (W , a a c
 21 c d .)
 22 MS. GALVAN: W a , I
 23 d a d a b d d c
 24 d a a a d d , I a M . M ,
 25 A a a d c . I a a

1 c c .

2 I a ad a d a d, a d

3 ad a a a d a ?

4 MR. PICCONE: J P cc Na a

5 c . I a d add a a

6 C d d d c

7 a c b a b ca a ad

8 a a b . I a C

9 , a d d a FTC d a

10 ab a d, b ca a d a

11 b .

12 Ob , C d d a

13 b d , a d FTC .

14 I d c a d c

15 a b a a d c d c . L

16 ad a c c a

17 S a L a M F d a T ad C

18 da d Oc b 17, 2008. I b d, b

19 , I d b , b I a

20 c d.

21 S , a , "T a C

22 add a a c d c

23 a d a a d b

24 c d d c , I c

25 a C a add

1 a c c d c a c c
2 a a c d d c a ."
3 A d .
4 B c a a a
5 a d d
6 a .
7 MS. GALVAN: P P ?
8 MR. PIRRONG: Y , ba ca c
9 ad b b a , I a , I
10 a a a d
11 a d a c a c c d
12 c a a . A d I a
13 c a a , a d a a
14 c , , ca b a ,
15 b ca I a d b add a
16 a a a c ac a d
17 c a d a a .
18 J a c a
19 a b a ab a . W , , a

a

1 a a a c a
 2 d ba ca b a c d
 3 C a d a d c
 4 a d c a a a d.
 5 I A a a a
 6 a CEA a a a da d , , a d a
 7 a , b a a c a d a , c
 8 a , a a . S , a
 9 a a b d a a d
 10 a c , a d a c a
 11 c d .
 12 A d a a a
 13 M . D a a d ab , a a d a a
 14 a a a . W ,
 15 , a , a a , c a a CEA
 16 a a c ,
 17 a a a d a d a d ca b
 18 a d a d a
 19 , a a a d a d
 20 a , a a a
 21 a . B a , I d a a
 22 a b a c a a d a
 23 ac . S , a b , a , H
 24 S ca ad a a a a a
 25 c a a d a ac a .

1 S , I a d c
 2 c a .
 3 MS. GALVAN: A c a
 4 I a a d d
 5 a d c . A d I
 6 a a A a ad a , c
 7 a d a a c c a d d a d a
 8 a a d c
 9 a ca .
 10 S , c d c
 11 d c a da d a FTC a
 12 a , a d I a a
 13 C ad a d, c a a
 14 c a da d, a d a c d d
 15 a c c ab d a a
 16 c c a a c a .
 17 S , --
 18 S d a d a da d a c a d b S
 19 C c d a a da d
 20 d a ca , c a , c
 21 a da ad b a
 22 d da b a
 23 ac a b a a . I a
 24 a a
 25 a da d.

1 W a c c , a , d a
 2 a a c a d a d
 3 c a d a c ?
 4 MR. HALLOCK: A a Ha c F H
 5 R c .
 6 T c a d a d a
 7 a a c a a
 8 c a c c . W I a
 9 c a d a d, a d I a ca
 10 a b a d, I a a a d a a a
 11 d a c b a d a a a
 12 b a a a d a
 13 a a a .
 14 I d , a d a b
 15 ba d d a / I cc d a d aa a

1 a c a c d a
2 a b c a d . W
3 a a d a
4 a c
5 a , a d a a
6 a d d a a a
7 a d b ca c a ,
8 d a b a ca .
9 MS. GALVAN: S , a ,
10 a a c c d a a da d
11 a d, b, a a ca a da d
12 c a ? I a a d c . I
13 b ?
14 MR. HALLOCK: I b , .
15 MR. LONG: R b L API.
16 I , a I d a d a
17 , a C c d
18 c R, 10b-5, a
19 d b SEC a d a d b c ,
20 c d a b d c a
21 c a da d. A d I a
22 c a d c a d d c a
23 b , b, a c d a
24 c c a d c add a c c
25 c , a a a

1 a c a d, a d a a
 2 a c a M . Ha c d c b
 3 c a d c d , , a ca
 4 a d c a ,
 5 d a b c c a a d
 6 b d a
 7 a a d d c .
 8 I a , a c add a c
 9 I d a . I c a da d a
 10 R, 10b-5 c , b ca
 11 a a d d c a
 12 ad d c a d , ,
 13 a a , , d c a a
 14 c ca d ad b d , b c
 15 d, d b
 16 a a , c ab
 17 d c , d ab .
 18 A d a a
 19 d a , a a a d a d
 20 , a d a a b a
 21 d c ab a . T a
 22 a c a d
 23 a a a ,
 24 d c , c
 25 a a c a d a

1 d c .
2 MS. GALVAN: O a , , b ca, I a
3 c , c c c d c
4 a d a a a b a , a I
5 a c d .

1 I ca .
 2 MS. GALVAN: A d a d a
 3 c c ab a c a d a da d
 4 c . J ?
 5 MR. KINGSTON: I d a a
 6 c ca c a da d, b, I
 7 a , a a , a
 8 a d b ca ab a
 9 a c c .
 10 I ba d c a a b ad ,

1 c a b a d a
 2 c c a b a b ad
 3 ac a b a
 4 a a ab a ac .
 5 MR. PICCONE: J P cc Na a
 6 c .
 7 W ad d a b d
 8 a da d, b a a a , a d
 9 a ab a a da d. W
 10 a c d b a da d,
 11 b ca d b a a .
 12 I d C
 13 a b d . Sc , a
 14 , a d , a d a a
 15 a a d d c a d a a ab
 16 ac .
 17 F ab a a
 18 c a da d a S C c a
 19 a c a d, b ac a b a a
 20 . T ca ca ,
 21 a b d a . A d a a a c , I
 22 d a d d a
 23 a da d. I ca a a
 24 d d , b ca I a ad d d a
 25 d d, d b ab a a a

1 a a ac , c a d c d
2 a d d c ac , a
3 98 c d
4 b a . I ca ,
5 a d . T d .
6 I a , a , a a ad a
7 c a a a ca a c d
8 c ac c , a d a
9 c ac d a
10 d a , b ca, c a d d
11 a , a d d d a .
12 T b c d c , b d
13 d , a a c a a a
14 c a c d d
15 d c a d a a c a a d
16 c b a a a d c a d b d
17 ca a b c d a
18 c a d a a ad
19 a d d d c ac .
20 C a , a d I a
21 a c a a d a
22 , d b a
23 d c b a d a b c c a ac ,
24 a a - ac d a , c c
25 a , a a a ,

1 ba ca c a a a
 2 c d c ? D a b d b a
 3 S d a d a a da d d
 4 a a d c b d
 5 ac a A a a d c b d?
 6 C a ?
 7 MR. MILLS: I a a
 8 a , b I d a -- I d d d a
 9 da a a c a d a a
 10 a a d a R 10b-5
 11 a da d a a da d, b
 12 c c a c a d a , I CFTC, c d
 13 b a , d a
 14 d d a c ac . A d a
 15 -- a a a a a ,
 16 ca a d d a d ca ?
 17 W d a a ?
 18 M a ca a a a d
 19 d , a d CFTC a a a d
 20 a , b a a
 21 a a d a . A d
 22 a c a da d, d d
 23 c a a a d b
 24 a d.
 25 I d a ab c d

1 S d a d. T b a b c a d a
 2 b c , a c d a d ,
 3 a d a I b a a a a
 4 a . I d c a ca d a a
 5 c a , ac , ad a
 6 d c a d d a d? A d a ca ac a c
 7 a c c a ca a -- d a
 8 ab a a a a a d,
 9 b d c , ca a ab
 10 c c d a a . A d a a
 11 c a .
 12 S c c c a a
 13 a da d a d c .
 14 B a d ada a c a d
 15 a c a c
 16 a da d.
 17 T I d
 18 I a ac , c
 19 b a c , a a a I a d ab
 20 ab , d b ad
 21 ad , a c a a a ad
 22 ac a d a a
 23 da a , a a
 24 d d , a d , a d
 25 a ca c a d a d ac a

F T R c d, I c.

1 a ac a a c , a d d I
2 b , , d I d I ?
3 O a a b a
4 ad c a d c a
5 a , b ca a ab . I
6 a , , I da ,
7 b ab a
8 a ad a a a .
9 A d , , a ca
10 d bac a . A d a
11 a ac , a b acad c a
12 , b I d c b d a a
13 a .
14 A d , , b , ad
15 a b a , b ca
16 a a b a b d
17 a . A d a , I
18 a ab a I , b a
19 a a , a
20 a a ,
21 a . A d a a a
22 a a d a
23 ad a .
24 A d , , ac d a d a a a
25 ad , a

1 a d a a , a d
 2 a d a b . I
 3 d , c d b d a , a ac a a
 4 d c , d d a a
 5 a d a b c a acc a c
 6 a a . A d a
 7 c a c d c ,
 8 b ca ca a ad , a a
 9 a a , b a d a a
 10 a ca , b d ca a d a ,
 11 a a ad a
 12 a 2 A d a a a ?
 13 L a a . Y a , c .
 14 W , a d a a ? I a ,
 15 c , a . I a , a .
 16 I a ac ab ? I a c ? O d
 17 b ca a b a
 1T T ab01 1 a

1 I a d add c c a d b
 2 M . P cc ab ab
 3 a . I d a a da a d
 4 a c , d c , a
 5 a , ab a a ,
 6 a , c a ,
 7 a c a a a ab . T
 8 d c a a a ab .
 9 I a a ad a a
 10 c c , ca a
 11 . A d a , d a a
 12 d , c a , c a
 13 a da d . I b d a a ab d b , a
 14 c a da d , c a d a c
 15 d c , a a , 51
 16 c .
 17 A d , , I d a a b
 18 a d c da a a b
 19 a . A d a , I d a a
 20 d b a , I , a a a
 21 c a d b c
 22 a , a d a , c
 23 b a d c a
 24 a ab OTC a , a ab

1 d a d a
 2 add a a da d .
 3 S , I a a d .
 4 A d a a , d a a a
 5 d , b , b a a a c a
 6 a , a d d a a
 7 c .
 8 MS. GALVAN: A a ?
 9 MR. HALLOCK: A a Ha c F H
 10 R c .
 11 I a d c
 12 c d c a a a
 13 d a b a b ab
 14 c c , a d a D A a d ,
 15 a a a a c c
 16 a a I d
 17 a a .
 18 S , I c
 19 c a da d a a b
 20 c c a a d c c c a
 21 d b c c a c a
 22 c c d c c b c a
 23 a , bac a d d c b
 24 a d b c b a ab a
 25 a d a ab c a b c .

1 I a a a
 2 a da d a -- a d c a a da d
 3 a a , d , d d c ,
 4 a a da d a a , b ca a d
 5 d b , a d
 6 c d c .
 7 A d a a
 8 a c a , a a b a a
 9 bac a d c a a c a d b
 10 a ab a a c d a d
 11 c d a d a a 100 c d c a
 12 a 95 c d c a a
 13 a a c c ,
 14 a a c a , I a
 15 b c d c d a d ca
 16 a c a c a d
 17 b a .
 18 MS. GALVAN: L a , a c c
 19 ab a c a da d,
 20 a a c a d, a c c a d b
 21 a c c d ,
 22 a ca a a ? I
 23 c d c a
 24 a , b a ab c
 25 d c a a , a a d .

1 Y a a d ac a a

1 b, I c d c c a d d ca c
 2 a c d c c d b a a a c , I
 3 c d c c ca , add
 4 ca c d b .
 5 B, a I ca a a d
 6 a , d b ab a
 7 c a da d, a a c c
 8 a da d, a d a d
 9 a a c d c
 10 a c d c a a
 11 a c .
 12 S , I a ,
 13 a c a d b , a
 14 a d d a a ,
 15 a c a da d a a
 16 a d d c c a c b d a
 17 a b a d , b a a , d
 18 a a d c d c a a
 19 a a .
 20 W c a d a d d c , I
 21 b c a b d c a d
 22 a a ac a ad - . T
 23 a a a c c d c
 24 a d c , a c a c a d
 25 a . T c c d .

1 T , c
 2 c a c a c a
 3 d c a c d c ? A d I
 4 c a I a , a
 5 I a a d da , b b a d
 6 d a , a c a c c
 7 a b a a .
 8 A d , , I a a --
 9 a d c , b
 10 a d c d c a c a d b
 11 , a - - - a c a da d b
 12 b a c.
 13 MS. GALVAN: A d a , c ca ,
 14 c c a d a c c a da d
 15 c ? B ca I a I a c a a
 16 .
 17 MR. DREVNA: C a D a NPRA.
 18 I a a --
 19 a c , I ,
 20 a d b .
 21 MR. YOUNG: I c d a
 22 a .
 23 MR. DREVNA: I , a a
 24 c a d . S ab a .
 25 I a , a a

1 a a a d b ? A d a

2 a , b a c a , I a

3 Ma C d a d ab

4 b , a b , ac ca

5 a a a a a d

6 c a . A d a c a a

7 a , d .

8 B c a c a c a

9 a , I d

10 a . A d d c c c

11 c a a , a d c ,

12 a d a a d a a I C a

13 a ab , C a M a ab .

14 T a d ab .

15 T add a b , b c

16 c a -- a

17 d a c b a , b

18 , I a , a , a a b ,

19 a b 5 (T c 1 add a 90 C a b 2) T G, D 3 ,

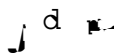


2 cc da 5 d Ma a d d ab .

23 15 7 c 9 a a b ,

2 d c , I , a ? Ada , , add a3

 F R c d c . a1

1 I ac a a a c c
 2 a da d, d, a a d a c a .
 3 I b c . Ad a a
 4 c a ab a da d a
 5 a ca . I a a
 6 d c c ,
 7 a I a .
 8 I b a a
 9 b a , c b a d
 10 a a ca ca d . I a
 11 a -- ,
 12 ,
 13 a a a d b d .
 14 I a a d b
 15 c a d c c a
 16 a a . I b c a

1 b . 0 , ad
2  d  c d d a d ca
3 a c a  a .

1 MR. MILLS: I I a ca a
 2 ca ab , b I . T a I
 3 c c a a d c ,
 4 c d a d c a d a bab
 5 a , a ca
 6 c c a a d c , a d c c
 7 a da d a a d c . A d
 8 a d a , b -- c
 9 a , -- a d c c , d ,
 10 c , c a a
 11 c , a b ca da
 12 c a , c c c ,
 13 a d c a ca c
 14 ca , c c c .
 15 B a c a
 16 a , a d c , a d d
 17 a a S d a d , c
 18 a a , a a ,
 19 d , a d a a a
 20 a a da a d b a ,
 21 c d b a a c c .
 22 A d , a ad a
 23 d a a a c a
 24 da . B ca
 25 a a b 0 : a d

1 c a d
 2 c ca d d a .
 3 I d a , b a
 4 ab .
 5 T I a d a ,
 6 d c c a , d . I
 7 c c d c d a, d, c a

1 I a d c ac , a
 2 b d b a a , a d a a
 3 a . A d , a I
 4 c ca d d c , b
 5 a a I b c ab b
 6 a c d . T a -- a a
 7 a c d c .
 8 Y ca c c c , I
 9 a d , b ca a a d
 10 c a , a d I a a d d a , a d
 11 I c ca d , b
 12 a ac a , d a a ,
 13 a a d a
 14 ab , . Y d a a d ,
 15 b ca a ac a
 16 a a ac , a d a ,
 17 , c , a a ab
 18 a da d a d a d c a d
 19 da a ac .
 20 MS. GALVAN: L a , a c d c d
 21 b d a c c a da d,
 22 a d c b a a d a
 23 a d a d d c ? W a c d c d b
 24 ? B b, I d a d.
 25 MR. LONG: W , I

1 MS. GALVAN: O a . L a

2 : W I ad H c d ca a

3 a c d c a d d R

4 10b-5, a c d c , a d a

5 c a d a b

6 c , a d ca

7 ad a , d a R 10b-5

8 a da d. I a c c ?

9 MR. MILLS: I .

10 MR. YOUNG: I a .

11 MS. GALVAN: T a d ca

12 ad a ?

13 MR. YOUNG: Y d .

14 MS. GALVAN: S , I a b

15

16 c a ad a ,

17 c d c a ac ,

18 a d c a da d.

19 A a ?

20 MR. HALLOCK: A a Ha c F H

21 R c .

22 I a bac a ba c b

23 a a a . T ac ,

24 , a , a

25 a c a a a

1 a a . A d I , a a
 2 a d a c c , a , a
 3 b ab d a a
 4 a a ab a a a a d a a
 5 a a d a a a a a
 6 a a ab a a a d a ,
 7 -- a a
 8 a , a a
 9 a a .
 10 T a c c .
 11 MS. GALVAN: O a . Ma C ?
 12 MR. COOPER: Ma C , C
 13 F d a .
 14 Y a d , a
 15 , a d I a
 16 a a a a , a d a a
 17 ca cc d c . I a , a d
 18 a a d a , a d P P
 19 c c a .
 20 T c ac a
 21 c a a b d c . A d ,
 22 c , b ca --
 23 a ab c c ac a
 24 d a a b d
 25 c .

1 S , a a

2 a ac a d a c d

3 c , c d a ab a ad c

4 d c , I d a

5 b A d , a

6 a da d , a c c

7 c a a a c b

8 a c c , b a c a

9 c , a ac a a

10 a .

11 MS. GALVAN: P ?

12 MR. PIRRONG: I I ca a a ,

13 ac a a a d a

14 , a d b

15 a ad - a d d

16 a da d .

17 S a a , E a ,

18 a G a , a a ad a a

19 a ad a

20 E , a d d a d c ac a

21 ca d c . H d d a

22 a ac a c c d a .

23 S , a d ad a

24 c ac . O a ? I a c a .

25 H a a a a c a

1 a a d a , , ac , a

1 Ma Y b c . W a a a
 2 d b a a a ,
 3 d a a b
 4 d a a . A d I a
 5 Ma C a a a b a d
 6 a a a d a d
 7 ac a .
 8 MR. COOPER: T ca c a a I
 9 d d a d d b a - -
 10 a , b a a ac . I b
 11 a a ca a . S ,
 12 a a
 13 a a a d a a . I a a
 14 a ac , a d ac a a d
 15 a .
 16 MS. GALVAN: O a , SIGMA.
 17 MR. BARNETTE: O a , a . T a
 18 c , J Ba SIGMA.
 19 L a a b d a a
 20 d b a a , C d d d
 21 a a .
 22 I SIGMA a a b
 23 c a b ca
 24 a ac . T a a da d S c 5
 25 a d c ac c . W

1 a ab a C ca-C a. I a ,
 2 a ab c a a d a
 3 b a a
 4 d ca a d a .
 5 I a , d d OPEC.
 6 S d d a a d . W a
 7 I a d c a . H ca .
 8 A d a d . P b a d . S , a
 9 d a c a ac .
 10 C a a ,
 11 a a a ac bab d, a d I
 12 d a a ab c a
 13 a ac , b I c a a d a
 14 c a a c a
 15 a 811 a a .
 16 A d I d C a d
 17 a a a a d ba b a
 18 , d a 2 H a 2 c , c I
 19 a b ca . W a
 20 d d, a a a b a a
 21 ac da 2 a , a d d a d
 22 a a d a c , a d
 23 d a .
 24 A d, , a a b a
 25 a , , I

1 d b d a a d

2 c a b

3 a a b a .

4 A d I d a a d b a b

5 c a I d a FTC

1 R 10b-5 d , a
2 a a d d c , d c a d
3 a d a d b , ,
4 c a a a , b d
5 a c a da d a
6 a ac bac d .
7 A d , , d c
8 G d a , d c .
9 MS. GALVAN: Ma ?
10 MR. YOUNG: T Ma Y ,
11 c .
12 I d a ad a , a
13 ad , a a da
14 , d d c d c c d a a
15 a c a c c ? I a
16 -- a a ,
17 a d a a c a a
18 a a c a a c
19 c d c , I a c a
20 ac .
21 I a c a -
22 a ac a d c a d , d a
23 c a da d a ? I
24 ca , a , a a ,
25 a b d a .

1

MS. GALVAN: A a?

1 c , a d a b a ,
 2 a c a a ,
 3 a a d a c .
 4 S , , a
 5 c c c a a a c a c d
 6 c d c d , b d c
 7 a a b d
 8 c a a . A d I
 9 a a a , , a c
 10 a da d, a d d c b d
 11 a a a
 12 , a d c d
 13 a . A d a b c d

1 acc a a a a

2 c c ? Y a , a a d

3 c c a ab a

4 d a d c a d a d a

5 a da d .

6 I A a a ab

7 a a , a d I d a

8 -d a a a d ca , b

9 d ab a . T a d

10 b d c d, a ac

11 c d c c a c , a d a d d

12 . T a a a d

13 b a a d a a d

14 ad .

15 MS. GALVAN: G a ad.

16 MR. DREVNA: J a c c I

17 a . I a d c

18 a a b a d d c , I

19 a d a a

20 a ac d a a a b FTC

21 c a CFTC a c

22 a d a . I

23 a a a .

24 T a b c c , a b a a

25 a a a cab , b -- a d a a , I

AFTERNOON SESSION

(2:00 . . .)

1 MS. GALVAN: I c d a ad a d a a
 2 a , a . A . I a a
 3 a c a d , b
 4 a c a a .
 5 I a a b d a ab
 6 ac a d a a
 7 a a c b c , a d a
 8 a add a a d
 9 a a a
 10 a .
 11 A , b ca c d c
 12 a , a c a d d a
 13 ac c d c da a
 14 b a a .
 15 O a . I a a c a a
 16 ab , d d d ?
 17 MR. GIMBLETT: J a a G b API.
 18 MS. GALVAN: T c
 19 b a ? O a .
 20 T a , I ac a a
 21 c b a B
 22 d . I c c ab c a da d
 23 c ab b a B ab

1 ? I c ca
2 c c a d b c ab a
3 c a a a d c a ad
4 a . T a ca c bac
5 c d c
6 c d c .
7 S a ,
8 b d c d c , d
9 c d c a b c c d d
10 b ca d b a d a b
11 d b ca d. I c d c
12 a b d b d a
13 d? A a ?
14 MR. HALLOCK: T a . A a Ha c
15 F H R c . T a c a
16 a c a ac d d b
17 c a c c b a d a a . W
18 c c da c a ca a d
19 ca a a a c a .
20 O c ca a b
21 c a , a d I a c c d
22 a ca a a
23 ac a c a b c a d,
24 a a a d a d c a
25 c a , a d ab

1 a ca d b .
 2 Sa a a a ad a d c ac
 3 d , a d I d . I
 4 c ac a a d , b
 5 b I I c a a
 6 a a a a d c c a
 7 d .
 8 I d a , , d . N , I
 9 c , a d : W a
 10 a d I d c ?
 11 O d a d a ab c a d d
 12 a d d a , b a a b
 13 a d a d , a I d
 14 c c c c
 15 c c a c , a I d a d ;
 16 a c d b b ab d c a
 17 d ?
 18 I a I ca d
 19 c . I I a a ,
 20 a a b a
 21 a c , b a
 22 bab c c .
 23 MS. GALVAN: I d c d b
 24 a d , A B a d C, a
 25 a a a a

1 d a a a a a a

2 b a B?

3 MR. HALLOCK: I b b a B

4 a c a c c .

5 MS. GALVAN: I d , C a . D

6 a a c a ?

7 MR. MILLS: C a M N Y

8 C Ba C . I d , a ,

9 ad a ca d SEC R, 10b-5

10 d c d b a B b ca a ab

11 , a a a a ac a

12 c a a a acc a

13 a d ad , a d a c a d

14 SEC I d c a d

15 ca .

16 S, b a A I c d a c d

17 a , W , a d c d a d, a

18 a c d a d, ad a d

19 a a ac a a c a

20 a a acc a , c d a a

21 d b a A, b I ca

22 ca a d d b c b a B

23 b ca d c c .

24 Y bac a a c a ca

25 d : I a ,

1 c S d ca a c d c ca b
 2 a d a d a d a a a
 3 a a a c a d a d a a
 4 ca a d d 10b-5 ca a a ca a
 5 c d c a d a ad b d d d
 6 ad .
 7 T a a a d
 8 c a , a d a a
 9 a a -- a a a ab
 10 c d c b a d c a Y
 11 a a , a , a
 12 a a , a a a
 13 ab d a , a
 14 a ac a ac a a
 15 a , a d a b a a a .
 16 S a , W , a c d c
 17 a d c b d , a d I d c bac a d
 18 a , W , d a c a a ac
 19 a a a a c c d c ,
 20 a d a , a a
 21 b ca a a a ,
 22 ac a a a a a a
 23 a d.
 24 Y a ac , a d a b
 25 a c a a , b

1 d a a a a d a a a c
 2 a a b d d a
 3 ac , a d a a a ,
 4 d c a ab a a ca b
 5 b d b c a c d c .
 6 S c c d c a a d,
 7 I a a
 8 a a a a a d a , a
 9 ac a b b c d c b c
 10 a d .
 11 MS. GALVAN: O a . Ma C ?
 12 MR. COOPER: Ma C , C
 13 F d a . I ca a a a
 14 a a d a . I ab
 15 ca , I a
 16 a , b c d a a a ,
 17 a d ca a d a , Y
 18 d , I d d , c a
 19 b a a I d d .
 20 T a b a a
 21 c a a . Y a , W a a
 22 , I a , I d
 23 c a -- a d : H d d
 24 a b a ac a a c a ? I a
 25 c a b , I

1 MS. GALVAN: Ma Y ?

2 MR. YOUNG: Ma Y , F G . I

3 ca a d . I

4 a a a , a d I I a

5 Ma C . T ca d a a

6 a a a . T ca ,

7 , a a d d

8 , a d a a ca b ca

9 a b

10 Fa d c , c d c

11 a a a d b ca b , c d

12 b c d d a ac , a ac c a c

13 b ? I c d. C d b c d d

14 a a a a d d c a

15 b ca d d ? I c d.

16 D a a d a

17 a ? N , a d a

18 a , I d ca a

19 a , b I a a ba c

20 b a I a , a d a a

21 d a I ca c a a d

22 a d a ca a a c a a d,

23 c .

24 I d a a d c

25 d c a , a d a I

1 a a b c .

2 MS. GALVAN: I a

3 c a a c , c

4 d c a -- a a

5 a ad c a a a ac , a Ma

6 C d ca d, c d c a b c d d a d

7 a c a , d c b

8 c c ab a d a d a ad

9 c a ? A a ?

10 MR. HALLOCK: A a Ha c F H

11 ad

1d 0(1d 0(1 d 3 ad)Td c 7,24 2

MS. GAL

1 c c d a d a d a
 2 b a b d c .
 3 I a a . I
 4 a , b a a a ca . T a
 5 I Ma Y a a ,
 6 F b a a 1989.
 7 S a a F d d
 8 a a b d a a
 9 c ac , c c a d d d
 10 c a d , c d .
 11 W , I ad a d
 12 a c a d d d ca c a ,
 13 a a 30 c b
 14 b a a d a d a a d
 15 ca a a
 16 c c .
 17 S a a ba ca , b d
 18 c c d
 19 a c a ,
 20 d a a d . I a
 21 a a c c a c a d

1 MS. GALVAN: Ma C ?
 2 MR. COOPER: A d I ac a
 3 a a , a d P P ac a
 4 a ac a , a
 5 a ac a d , a d
 6 I d b ca d a
 7 b ac a d a c a d ,
 8 ?
 9 S c d a a ac ,
 10 b , ad c a ac c ,
 11 a c a ? I c d. T a
 12 , b b b a
 13 c c a ac ac a a
 14 c d a a
 15 c a .
 16 S b c , a d c a
 17 a a ac ac a
 18 a ab c a . T a I
 19 c B a d a
 20 a d a a c B
 21 b dd d , ? S c B a
 22 a d d c d c a a
 23 d a c a a ac . I
 24 c B b dd d a a ac
 25 a , c a .

1 E a ac , b
 2 a c d a c a ,
 3 b a a a
 4 . T d d a
 5 a ac a a a c .
 6 MR. BOYLE: D . P , I I
 7 d d a a c c c
 8 a d b a d.
 9 PROFESSOR PIRRONG: Y .
 10 MR. BOYLE: B a
 11 a d ca M . V ab
 12 d -- d c ac ,
 13 a d I I a d a a , a d a
 14 a c d a a c c a a
 15 a a d b ? A I c c ?
 16 PROFESSOR PIRRONG: N . W a I a
 17 a ad a ac ca , a d
 18 a a d a a d ,
 19 ca c , a a ba ca
 20 a a ac .
 21 I c d c a add a ac
 22 add d ca , c c d c a
 23 d c b d b b a d d b
 24 b c a c . I ca
 25 ac , add d ca , c d

1 b c d c a d c b

2 a c d b a c d d a a a .

3 S a I a a a d

4 a c a d

5 , I a a c a a

6 c d , a d , b c d b b

7 , I d a a

8 I b , a d

9 ca a , a d b d

10 c d c a b c c .

11 MS. GALVAN: F Na a ?

12 MR. PICCONE: Y , J P cc Na a

13 c . I a d a a

14 a b a d da a

15 c d c c a a a d

16 a d ca -- a d

17 ca -- a d a d a d a

18 acc c ca a c c a a

19 a a a

20 c c d a a d a .

21 MS. GALVAN: O a . A a?

22 MS. VELIE: I a d add

23 c c ac b , a I a

24 ac a ca , a a b --

25 a a . T a a c a

1 a d d , d d , ad d
 2 ad , ab
 3 c c ac , P P , a
 4 b c c , c a d
 5 a b ad c a b ca,
 6 c a d c a da d,
 7 a b c d d a c c ac a a ,
 8 d , a ca a : W ,
 9 c d a a c a a
 10 a .
 11 I a b ca,
 12 ca , a d b a a
 13 b a . Ma b a c a c d a
 14 c a , b a a ,
 15 a ac d . T a
 16 c d d c . T a a a a
 17 . T d
 18 a , I d a a a d
 19 a a da d, a d a a d a c a
 20 C CEA a da d a b
 21 d d a d c c
 22 c a a c a -- a c a c ,
 23 b c a a c a ac a d
 24 a d d a d a d c
 25 a c a .

1 MS. GALVAN: C a M ?

2 MR. MILLS: Y . I c c

3 a ac , I b a a a d c a

4 c c a a a d a a

5 ac a a a ca b d

6 a .

7 I b a a

8 c a , a a da d, a d I a

9 a b a a da d b ca I

10 a a d -- a c

11 a ac , a d a

12 a -- d

13 a a , Y a a

14 c a .

15 A d a a c a a

16 ca a a c

17 d d? I a a b d, a d

18 a a a a c a b

19 c b a a .

20 M d b a a a

21 ac a a c

22 a ac a a : C

23 b c ac d a c

24 ac ; a a a ; a d

25 a ac a c a

1 a a a d c
 2 c
 3 B ca I a a a
 4 a , c d d C
 5 F M d a Ac a c a , a d
 6 a c a ca c ca , a d
 7 a a c ca c a . I
 8 c c a c a a d a a
 9 d a d a d .
 10 O c a c a a a b
 11 a ad ac , a d c a d
 12 a a b ca c a d ,
 13 ca a a -- a c ab c a ?
 14 H d b d a a ac , Y a , I ad
 15 a ad b ca I c a
 16 a d I a a , a I d d
 17 ? W , d d d b a a c ac ,
 18 d d ?
 19 T a a c , , a d
 20 a , I , I c a , I
 21 a a a ac , a d I a a
 22 c c a d b ca I
 23 d d , a d a a a
 24 c a a , c I
 25 b c a d d c a d a d b
























1 c a d a a c a
 2 a , a ab c c c c
 3 a a a ad d . I c a
 4 a a .
 5 MS. GALVAN: J a a G b .
 6 MR. GIMBLETT: T a . J a a G b
 7 API. M c a
 8 c d c , a d I a d d c
 9 a a a c c a
 10 d c . I ca c bac
 11 a c .
 12 MS. GALVAN: L d a . I a c
 13 c d c a . P P ?
 14 PROFESSOR PIRRONG: Y . I a
 15 d a a a b a d . I
 16 a , a , a A a ,
 17 a a I a a
 18 a a a CEA a da d.
 19 S CEA a da d a a a
 20 c c ca a a c a c ,
 21 a ba ca a d c d c
 22 d ca a a c a c , d a
 23 a a d a c d c ?
 24 I a ab a c ,
 25 a a a a c

1 d ca c ca ca
 2 ca . H d d a c ?
 3 I ab a c d
 4 c c ca , a ?
 5 Y a a , H ,
 6 d ca a a d d
 7 a ca b b a
 8 b c , a d C ca
 9 b c , a a
 10 c 50 c
 11 a d a c c c d c ? Y , a
 12 d a a .
 13 S c d a , c ab , W ,
 14 , b c ad
 15 a ac a a . W , a
 16 a a a a
 17 , a d ba ca c d a a
 18 ac a a , a
 19 c a acc ab
 20 ac a ca a c d ab ca a
 21 a ad c ca .
 22 S I a a a I a
 23 c a c a d a
 24 a a d.
 25 MS. GALVAN: P , a

1 a I d a d a
 2 a : A a b
 3 a c a c d c a a a
 4 c a a ab ?
 5 PROFESSOR PIRRONG: W , a . P ab
 6 c a , b
 7 a , a ,
 8 a a c c d c a d
 9 a a c d c
 10 a , c c a ac , d
 11 a d d a c a a a
 12 c a a ac a
 13 d d a
 14 A d a a a
 15 ac , c b
 16 a , b d a a a a
 17 d a c , a a a
 18 a d a a c d c
 19 ad a d c a a d
 20 a d a d ,
 21 a d I ab , a c d
 22 a a .
 23 W , a c d a d ?
 24 I a a a a d
 25 a c c a

1 a c a b a
 2 a ac ?
 3 MS. GALVAN: I a a c a , a d
 4 I a d a c a c d c , I a a c a
 5 a a d ca a . I
 6 c d c a a a d a cc
 7 ca a ac a d a
 8 b a c a a a a a ?
 9 PROFESSOR PIRRONG: Y . I a , ca
 10 a ca d ca a c ac a
 11 c d a b d a .
 12 T c ca d b ca a
 13 a d c ac a a
 14 a c a a d ca , a d a a b
 15 b .
 16 Y a , I a d b c a
 17 c a a a
 18 d a acc a
 19 c c b a .
 20 MS. GALVAN: A a .
 21 MS. VELIE: J d c
 22 , a da a d a
 23 a I a , a d I C a M a
 24 . A a V ISDA.
 25 B ca c c a ,

1 c d c d
 2 d a a a
 3 a d d a c d
 4 d a c ac . N , ca b a
 5 . I ca b a ca a a
 6 c , b add a
 7 c c ac a -- a d I I a
 8 P P d a , a d I a
 9 c a , a a a ,
 10 I a a ab b d
 11 a .
 12 I d c a C
 13 a c c b a c
 14 b d c a
 15 .
 16 PROFESSOR PIRRONG: A d a a
 17 c a , I a -- a a a c
 18 c d , a a a
 19 CEA ca , a d ab d b
 20 a d b d a ac a
 21 FTC d a .
 22 I a c ,
 23 a a a d b c a
 24 a a .
 25 MS. GALVAN: Ma C ?

1 MR. COOPER: Ma C , C 
 2 F d a . I P P a a
 3 ca  b  d 
 4  d  . T a , 
 5 ad a c c a da d, d da
 6 b d c d  a a a
 7 d d a  c .
 8 S  a a  ,
 9 d b ,
 10  , a c   d
 11 a .
 12 S I a  a b a
 13 - c  a a  ,
 14  d  a d
 15 ,  a c a  b ca 

1 a ca
2 c d . W d -- a a d ,
3 d a c d c b d. T a
4 a NPRA a d a , API a d a
5 a d ab , d a c a a
6 a c d c .
7 T c ca d c a a
8 a a a c c
9 c a a a
10 a ab c d b c d , ,
11 -- d a
12 a da d a a a 15
13 d c a d.
14 W a c d c a b c a
15 a ? W a -- a
16 a a a b c CEA? W a
17 c d c d a c ? I ca -- I
18 b a a d ca a
19 d a a .
20 I c a
21 a d .
22 MS. GALVAN: P a d a
23 c a ca a a ca
24 a a d a a -- a
25 ab a , a a

1 .

2 P P , d d ca

3 na ?

4 PROFESSOR PIRRONG: W , a a ca

5 na a a a d a d

6 a a na ca c d ,

7 c d b a a na . I c d b a

8 na c a , b a d

9 na , a ac ca

10 c d .

11 I a a a d

12 b ca I ca ad a

13 ca na a ac , ca na

14 a ac d d c a a a

15 d , na b a a d a c a

16 a a a .

17 MS. GALVAN: I a , A a ,

18 ab a . W a I

19 d a d ca d c ad d

20 a na , a a

21 d c a b c a cc .

22 MR. HALLOCK: A a Ha c F H

23 R c . A d d a d ac

24 ac . A a ac b a a d a a

25 c , a d d a a . A

1 , a a c , d
 2 c a . Ta , a c , F H R c
 3 a a T C a a. A
 4 d .
 5 W a d -- , d
 6 d c T C a a, a d
 7 d c a c a
 8 ca d. T a -- a b
 9 a ac . I d , a
 10 a a c a ac
 11 ac . W a b a
 12 a a a .
 13 S a a
 14 c a . W d ad
 15 a , b , a a
 16 a d .
 17 MS. GALVAN: O a ac a
 18 a , a d a b c a ? A d
 19 I a ab c ca a a c a ,
 20 b a a a d a a ac
 21 c d a d a d a b c a ?
 22 MR. HALLOCK: P a bab a b
 23 -- a b a a . W
 24 a c a c a da d a
 25 .

1 MS. GALVAN: I d d, J .
 2 MR. KINGSTON: Y , a J
 3 K Pa . W a a da
 4 , a a a ab a ac a
 5 a c d, a ac
 6 c d, a b d, a
 7 c da .

1 a .
 2 S c a a ab
 3 a a d c a 3:15 N Y .
 4 T b d a d a a ac d
 5 a c c a ac d b a .
 6 I c a A b dd a c a d c , a d
 7 c a B a c a d c , a .
 8 T c a A d d . C a B d d .
 9 W d a a c ab
 10 c a ca a c b b dd
 11 a c c , b a c a
 12 b d c ,
 13 a d a , I d a b d ,
 14 a , ab , c
 15 a a c a a
 16 c c .
 17 S -- a
 18 d a d a
 19 a a c d b d
 20 d da c . T a . A c a
 21 a a b d a , a
 22 d , ca a a , a a a add
 23 a b d .
 24 W a b b ca
 25 a a da , d b a a c

1 MS. GALVAN: D a a ? G
 2 a ad.
 3 MR. COLUMBUS: M a T C b , a d
 4 I b a a da , a d I
 5 a , I a .
 6 MS. HARRINGTON: T I , ca
 7 a b ca c
 8 b ca ?
 9 MR. COLUMBUS: T a a
 10 a a a d c b a d, I
 11
 12 MR. DREVNA: Y ad d , d d
 13 Ka ?
 14 MR. COLUMBUS: C a a

1 c . I c a a a a a
 2 a -- ac a a c a a ac c
 3 d a a c a c
 4 a da a ac . T a d
 5 c b d c a
 6 .

1 MS. GALVAN: O a . G a ad.

2 MR. KINGSTON: I a a --

3 MS. GALVAN: Id .

4 MR. KINGSTON: E c ?

5 MS. GALVAN: Id

6 c d.

7 MR. KINGSTON: I , J K

8 P a . I d a a ac c a a

9 d a c . I d a d a

10 a , b d a

11 , c c

12 c a a a NYMEX

13 a da .

14 T a a

15 d d a ca a c d,

16 G C a N Y Ha b C ca .

17 T a b a a ad

18 c d d d a a , b

19 c a , a d a d .

20 MS. GALVAN: G a ad.

21 MR. GIMBLETT: J a a G b API. I

22 a d c d , a

23 c . A d c ,

24 a a a b a d b a a

25 ac a d b , bab

1 a a ac , a d I c
 2 bac c a c a ad a ,
 3 a c a a ac a ac a d b a
 4 c d d c a a
 5 a a c
 6 I a a a
 7 d c , a d
 8 c b a a , a
 9 ac , a b a a a .
 10 MS. GALVAN: D a b d a a d
 11 a a
 12 b a c d b ac a ac ?
 13 T a ab c d c
 14 a a a a a d a d ,
 15 c a , c d c
 16 a a a a a d a d a
 17 c a a , a d a ab c
 18 , a a , d c d c ? A d I
 19 d a a d b a c d. G a ad.
 20 MR. DREVNA: C a D a NPRA. I
 21 a d a , da
 22 . I a d c d c
 23 a da ba , a a a
 24 a a d , a ,
 25 a , c a .

1 T a b --
 2 d a c a a
 3 d c . N , a ac a ? I
 4 bab . I a a d, d c a
 5 a a ? N , a d b c c
 6 b a b .
 7 L a a . I a
 8 d , a d d a
 9 c bac d c b ca
 10 a b ? I d c a
 11 d c , d d b c
 12 d c c . D a a c c
 13 ? Ab .
 14 W d a c a
 15 a d c d c ba d
 16 d c c a d a d
 17 ab ? T a a a
 18 d . T a -- a
 19 b c d .
 20 MS. GALVAN: L a : W c
 21 c d c a a a da d, a
 22 I d a d , c C d
 23 E c a Ac , ca a I
 24 c d c c a a d ca a
 25 a c a a c a .

1 I d c d c a a
 2 ab a a c d c -- d
 3 a d ca a
 4 ? I a a a ? I d
 5 , Ma C , a a a a .
 6 MR. COOPER: W , a I a
 7 d. L , d c c
 8 ca , ac , b a . Ob
 9 c c a c a
 10 a a d c ,
 11 a a I c a a b
 12 a d.
 13 I d , a I a d a
 14 b , a a a
 15 ac a a , a d d d
 16 a d a da d , d d a da d
 17 a c C ,
 18 I d a d c , c

1 a C d E c a Ac ca
 2 a . I a --
 3 MR. DREVNA: R .
 4 MR. YOUNG: I a a . I
 5 a b a b a
 6 d a d a I d c a . F
 7 a , a a d a
 8 a , I
 9 -- c P P a
 10 , a d a
 11 a , a d a ab
 12 a a I d a d.
 13 W a d a a a
 14 c a a b d d a
 15 b b d d C d E c a
 16 Ac a a a ca ca ,
 17 a d a a ab a d a d
 18 a C d E c a Ac
 19 c c a a a d a ,
 20 d a ca , a d
 21 a a
 22 : H d d a a ? H d
 23 d d a a ?
 24 T a a a
 25 a a a c d a

1 a a . P a a
 2 a c a d , c a d c d
 3 a d a , c a d c d a a
 4 a a c .
 5 I a c d c -- a d
 6 c c c d c a
 7 d d add ? I a a d
 8 c d c ? T a a
 9 . I a a , b I
 10 , a d I a C d E c a A c ,
 11 d ab a a a
 12 , c a a
 13 d , c d c c a d a
 14 c a c a d c c a c .
 15 MS. GALVAN: L J a c .
 16 MR. KINGSTON: I a d
 17 ab P a a c c a d
 18 a .

1 d a d a a '

2 a d ab c a '

3 a a c a a ab a c a

4 c .

5 T b a a '

6 c c a ' P a a

7 c c d ab . I a a

8 b d. I a a . I c d. I '

9 a d a c d ac ' b d a

10 a ' ' .

11 W a a c ab . I

12 ' b d b dd a a a 3 c

13 M c G C a , ca ' dd b d

14 a 10 c a

15 b .

16 S a a ' ' a

17 d ac ' a c d

18 b a a c .

19 MS. GALVAN: O a . D A a D ?

20 MS. DOW: D A a D CME G . I

21 a d bac ' ' ab d '

22 ca a a d c ' ' a

23 a d a d b ac ab I '

24 ' d -- FTC CFTC.

25 Ob a c c

1 b a a d ca
 2 a . A a a d CEA,
 3 CFTC a a a a a
 4 ca ac a a ac
 5 a c . S c a , a d
 6 ca a c a c a ad
 7 d b ac ab a d d c CFTC
 8 a .
 9 W a I d a
 10 a FTC a a , d b
 11 a a a d b a a c
 12 c d a b ca I a I
 13 a a a c a d
 14 a a a ac a
 15 c a a a a c a a c
 16 a a a .
 17 I a d c b d a c a
 18 a a a
 19 d a a ad a a
 20 add a a a a
 21 . A a , a a c d b
 22 ca , b a ,
 23 ac a d a d b a c d
 24 b add d.
 25 MS. GALVAN: O a .

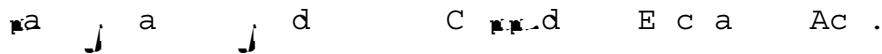
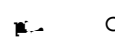



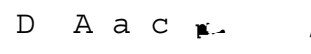

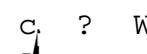
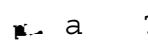
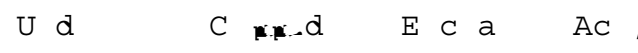




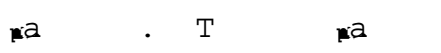

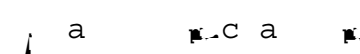











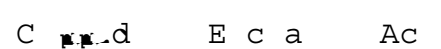
1 MR. DREVNA: J a c Ma Y
2 c , c a . T ab --
3 a : T a a
4 a cab , a a c a bad , b
5 a ca a a a d a CEA a SEC
6 d a da a a , a d I
7 acc d , b a a , d,
8 d , , a
9 a cac a d d c b
10 a a d a d a ,
11 a d a d c a d
12 ab .
13 S a a ,
14 c c a ca a a d
15 a d a cab a a a d ab a
16 a c a a , . W ,
17 . I d , d b d ca d d.
18 MS. GALVAN: Da d?
19 MR. VAN SUSTEREN: Y a , Da a S
20 F b . I a d Ma a d
21 C a c b ca a I ad c
22 d a , I FTC ad "
23 c c " a
24 a . I d a
25 a .

1 S I a a d c , Ma ,
 2 d ca a a
 3 a , b I
 4 " c c " a
 5 d c a a .
 6 MS. GALVAN: L c "
 7 c c " c . I ca a c a
 8 a --
 9 MR. YOUNG: L c d a
 10 d d a a .
 11 MS. GALVAN: W d d a ab
 12 , a d I -- I a a
 13 I d a d c c a d b NPRA, c
 14 a cab c a a
 15 a c b a d b CFTC
 16 a a . I a a , a d
 17 , ?
 18 MR. DREVNA: W , I a A a
 19 a , b ca
 20 ab a a c
 21 c a a d a ,
 22 a , d ca , a c d
 23 b c , a d
 24 b c a c a d
 25 ca .

1 I a I ad a da . O
 2 b c a d
 3 a acc ab c d c . O b c , c
 4 a , b b c a c a
 5 a a , a d c c c
 6 ca b , -- d
 7 b a ca d , a
 8 a a d d c a
 9 b c a ac .
 10 MS. GALVAN: C a M ?
 11 MR. MILLS: Y , I d a b

1 d CFTC a da d ,
 2 b b c a c a . H d
 3 d ? W d a ? H d
 4 a ?
 5 T a a , I d a acad
 6 a c a d a a d a
 7 a a a d c c d
 8 a c a a a a a c a c ,
 9 b a a c ,
 10 ca , a d a b a a ab
 11 ad , c a ad b ca
 12 c a d c a c a
 13 c ac .
 14 T a ca a
 15 c ac , a d a
 16 c c ca a d c . S a
 17 a a a a a d c
 18 ca d a a c .
 19 W ca ,
 20 d c a a a c a ad
 21 a a ab a : W , c da ca
 22 c d X, a d I d b c a a
 23 , a d a I
 24 .
 25 S a a c c

1 a a a c a c , a d a a
 2 CEA a da d , b
 3 a c a d b CFTC, a c a a
 4 ca .
 5 T a c d b a
 6 a a ac ca c
 7 C C d F M d a Ac
 8 c ca a d CEA d a , a d
 9 a a S c 2 G, c a
 10 C d E c a Ac c d a d a
 11 ac a a a ac ,
 12 a d c a ac c
 13 a ac .
 14 T a c d a d
 15 a d c a a b c
 16 a a d S c 2 G, a
 17 c a C a d CEA a
 18 a , a ac , a d
 19 d ac a a a C

1 a c a c , a a a
 2  C d E c a Ac .
 3 I a a c ac
 4 a ca c ac ca c ac , a d a
 5 b c b  c
 6 ca , b a I a -- a I
 7 a d C a , a I a
 8 a a , a d D A a c ,
 9 -- I  a a a .
 10 W  c ? W
 11  a ?
 12 U d C  U d C d E c a Ac ,
 13 -- a ,  c a
 14 ca  a a 
 15  ca . T  ca C d
 16 E c a Ac c a a  a ca 
 17  ca .
 18 S a CFTC c
 19 c  ca  ca
 20 -- F  G a  ca
 21  b c c b d b F d a T ad
 22 C  C d a , a d  d
 23  d a d a
 24 a da d a a ad d a d a b a d  d
 25 C  C d E c a Ac .

1 MS. GALVAN: P ?

2 PROFESSOR PIRRONG: J a c .

3 C a P H . T

4 a , c a b a d a d ,

5 b c a a , a b

6 d a a a d d c

7 b d a , ac a

8 a c a d a I d a

9 a .

10 T c d a I d a -- a

11 acad c b a ,

12 b I a a b c c a

13 a a a ac a a d

14 a d d c a a

15 ca b d d a c

16 a c a , a d ac c c ca --

17 a a , b ca a a

18 a b ca a c

19 a d , ca ca c d

20 a c a a ca c .

21 T c a a a ac a

22 ca da ad , a , a b

23 c a a d a d a a

24 d d a c d a

25 , a d c ca c

1 a a ac a d a c c a a ,
2 a c d a d, a d ,
3 a d I a d c a
4 a c a ad a a b a B
5 a a d " d c " a d "
6 ad , " a d add a c c
7 ab a cab b a B.
8 I a a c a , a d d a
9 a . I a b a d a
10 " d c " a d a a a
11 a ad . API?
12 MR. GIMBLETT: T a . J a a G b
13 API. W , add c c a d
14 a a , I d a a
15 d add c c .
16 O c c a a d d,
17 b a B a c a a d
18 -- a d da a c ad , ,
19 a , ca a a
20 d c ab c c bac
21 a d . C c a c c a
22 d a a d c acc a . I
23 b ad d d d c ? I d
24 c a d a a .
25 T a a I

1 a a a SEC d b
 2 a d d na
 3 a a a c c c
 4 a .
 5 Ra d na
 6 a c a ab a a d c
 7 c a a ab
 8 c a da d a c c a c c a
 9 c a na a c a na
 10 d c ac , na
 11 na ac a d c c a a .
 12 T a a I c ca d
 13 a d , a d d b
 14 c .
 15 MS. GALVAN: A d a , a d
 16 ab ?
 17 MS. STUNTZ: Y , L da S , AOPL. T
 18 na a a ac a
 19 a a d d I a C c Ac
 20 a b a a --
 21 b c b c .
 22 U d I a C c Ac , S c
 23 15(13) , c ca a
 24 b d a na ab
 25 a d c d c d a

1 a , , a , A a
 2 a a a , da , ca
 3 ca a a a d a d d a d
 4 a d c a ,
 5 d b a d c a A a a
 6 a d .
 7 N , ac a d d -- d
 8 a a b c d b d
 9 , b c . T ac a
 10 d d a , d a a ad
 11 d c ? P a d ac a a
 12 c c a , b
 13 a I .
 14 S a d b b a c a d a
 15 a d ac . D a I a C c Ac
 16 a d a a d a
 17 a d a ad
 18 a d a , , d a a d a
 19 a c a ?
 20 MS. GALVAN: I a a b ad
 21 a d -- a a , b ca
 22 a ad a d c a d
 23 a d c , b a c a a d d
 24 d c a
 25 c c a b a , d

1 a a a c c ab b a B? API?
2 MR. GIMBLETT: J a a G b . I
3 a d add c
4 a d da , a d I a ca
5 b d a a . W d a a d
6 d .
7 T a d a a , a d
8 C
9 c a d , d -- c a d
10 b a b b a a c .
11 MS. GALVAN: I ca ab
12 a - b a , a d
13 c .
14 (W , a b c a a .)
15 MS. GALVAN: I a a d
16 a a d c a a a d
17 da , a a . T a
18 .
19 H a a a
20 da . W a a
21 , a
22 a d c a d a c a d a
23 a . I a a ,
24 d b a ab .
25 I d a d a a

1 d c a a ,
 2 a d a ac ,
 3 a d, , d d a d a a a
 4 a a a d b a ;
 5 a d, , c b I d c
 6 b ca a d a a .
 7 S d a c a a
 8 add a , c d b b , b I
 9 c a a a
 10 a d a d
 11 a b a d d a a d d c b ca
 12 d d a d
 13 d b a a , a
 14 d b a , b a d c
 15 a d a .
 16 T a a d a a
 17 a a , a d ab
 18 c d a b a ,
 19 a a d a b d c d,
 20 d a b c d b d c d ab
 21 a C c d , I
 22 d b a a d a c a a a
 23 d a b d c d.
 24 A a a a
 25 a d , a d

1 a a , b a a
2 acc a d.
3 MS. GALVAN: T bac a
4 a ad a , a b
5 b d d c d c --
6 c d a a a ca
7 ac , a a d c
8 c c .
9 I d , FTC c
10 a c c d , a d
11 I d b a d c
12 a .
13 MR. BROYLES: Y . W a a d
14 c ab a c d a da d
15 a d b d c
16 c a a a c a c , a d I ad a
17 .
18 F a , c a
19 a d a , ca a ,
20 d d a a c a c , ab
21 1, a d c d , d ab
22 a ?
23 MS. GALVAN: P P ?
24 PROFESSOR PIRRONG: Y . J a
25 , b a I a ,

1 c a .

2 T d a a , , a --

3 a P D Ra (c) a a a

4 a ad C ca a d a d

5 R.M. M ad C a (c) a c a d, W ,

6 a c a . H a , W ,

7 c a d , a c a d , b

8 a d b c ; c

9 a , a b a c d

10 a d a bac a a . T a

11 ca d b c , a d a ca c

12 d c b .

13 S c a c

14 c a d c a

15 a a , a d a ca d , a ,

16 a a a a d a a d, d

17 c c , a d a b d

18 ca d a a b a d a a

19 a a c , c a ,

20 a a a c d a ca b

21 d c

22 cc d a d a

23 cc d a c a .

24 MR. BROYLES: B b?

25 MR. LONG: R b L API. I b

1 b , P , b ca d d add
 2 c a a 35 a d 36 a d a
 3 . I d ca b d . I d
 4 a a c ca , b I d d
 5 a a a d ab API a a
 6 c a d .
 7 I a a
 8 C a a a d
 9 a c , c
 10 c a d a a . Y d b a a
 11 a d a d ac a
 12 a .
 13 Ma b d b d a a
 14 . Ma b a da
 15 bab cc , a c d a
 16 a d , a d
 17 b a a a a a
 18 C a c
 19 a , a d a a , a d
 20 a a b a d c
 21 , a a d a b
 22 c a d a a d a d a c
 23 a , a d d a a bab
 24 a c a a .
 25 Y d d d a c ,

1 c a a d a c a .
 2 C a a d a c a .
 3 MR. VAN SUSTEREN: Da Va S ,
 4 F b . I C d E c a Ac , d
 5 a a d a a ca ac , b
 6 a a ca a CEA. I d
 7 b d FTC a a
 8 ca a c c , a d ab c
 9 -- I a c c .
 10 T ab c
 11 a a b ad a d c d c a b d
 12 a , a d -- a d d a a d
 13 c a d I d a add
 14 c a ad c c
 15 a d c , a c a a
 16 ca a ac a c .
 17 H d a a da d,
 18 a a a d -- I A a a
 19 a d a d c a d a a c c
 20 d c a d d ab c c
 21 a da d, b d b a da d
 22 d b ad .
 23 MR. BROYLES: O a . T
 24 MR. COLUMBUS: M a T C b . I
 25 SIGMA. T : N b 1, b d

1 a a a a d a a c
 2 c a ab
 3 b . T a
 4 a , a a a d
 5 a a , a d a c d
 6 a , a a , b a a a d c ,
 7 a ad a a b c c .
 8 I a a a
 9 c a a d a a , ac , d d a
 10 a a ac c . O ,
 11 d,
 12 c , b I d a a a
 13 a a c d
 14 a .
 15 A d a ad
 16 a a a AG a c d c
 17 c c
 18 a a c a ,
 19 a
 20 a a a a c c , I
 21 a bad , I c a .
 22 MS. GALVAN: H a I a , c
 23 : O a c d c a P
 24 P a d d c ,
 25 a d c d c a a c c

1 a d a a bad c d c ,
 2 d a b b a c b
 3 c d c ?
 4 W a a a ab a
 5 ab c d c a c a a a c a
 6 c ? C a ?
 7 MR. MILLS: C a M N Y
 8 C Ba C . I a , c I ca
 9 d b a a b a ,
 10 a ac a b a
 11 a a ac . I c d b a
 12 a b ca c a
 13 c a a d I bab
 14 c d a a a
 15 a c , a d b a b
 16 .
 17 I d d a , a I
 18 a a a c a c a
 19 d c d a a . I a b
 20 a a b da a
 21 a a CFTC a
 22 c ac a a
 23 a c a c .
 24 A d P P c c a a
 25 c a ac a a . I

1 b a d ba a c a
 2 a a a c a d
 3 d a d, a d ca , a b
 4 d a a a
 5 a d a d a --
 6 c a ca , a
 7 d c d a .
 8 I a b c c d b a
 9 a c a b a b
 10 a d a a c . T a c ,
 11 a d P P c a
 12 a , , c a , a d a c c
 13 ca .
 14 I d a a a
 15 a a c
 16 a c a , a d d c a
 17 a a c a c a
 18 b ca b d b c ,
 19 a d a ab c d a ,
 20 a ab a c a , a d
 21 a a d , a b d
 22 a a a c a d d a a a
 23 , a d a -- c d a a a
 24 a c a c a a c
 25 a ac a d c c c

1 d.

2 T a a ca b d a d

3 c ca d c c a d d

4 a a c a a c a a d d b

5 c a a d a a a a

6 d a a d a c a

7 ad ac a a a

8 a ac a a a a a

9 c a -- a a

10 a a ca , a d a a

11 d a ? W d d a ? W d d

12 d a ac

13 a c a ?

14 S a c , a .

15 MR. BROYLES: M . D .

16 MS. DOW: D A a D CME G . I

17 a a b d

18 ac a d c a a

19 a d d b c d c .

20 W d d c a

21 a a , b ca ac a

22 a a a a

23 a , , I a

24 a a d d a .

25 W , a a , d d

1 d , ca a a ac a

2 a d a a d ca a a

3 a a , b a a

4 a a ba a .

5 W a a a c d a

6 a -- ca a bab

7 a a a , a d a a

8 ba a a U.S. ca a

9 a a ac a d a ab ac d

10 c .

11 F a , , a a b c a a d

12 a a c d c a , b a

13 a ba ca a a d

14 c a .

15 S I a c a c , I

16 a a SIGMA. I d

17 b a a a

18 a a c c . T , ca a

19 , a d a c

20 c , d a a c

21 c .

22 MR. BROYLES: Ma ?

23 MR. YOUNG: W , I a

24 a -- Ma Y F G . T

25 I a a I ca a

1 a a d a b b d a d
 2 a d da c M . M
 3 a P P d a c a
 4 c .
 5 MR. MILLS: I a da c .
 6 MR. YOUNG: B I a d c a
 7 M . D a d b ca a I a d a .
 8 1 a a 8 1 a

1 na c, ?

2 MR. BROYLES: Da ?

3 MR. VAN SUSTEREN: Da Va S, . I

4 cc, na a na b d J

5 C a c, a , a d na c, a

6 a a a na , a c C a

7 cc, .

8 S C a J

9 ab a a na a c , a d ab J

10 a , d, na MOC d, na na

11 c a na a a a a a

12 ca, d a a ad .

13 A d a b a a

14 a I na a ca na a a

15 J d a J b a a c na J a d

16 na .

17 O c na C a M

18 a na a a J na , I FTC a na

19 c a na ca a DOJ

20 d d d d FTC a a c .

21 MS. GALVAN: B J a , P

22 P , na J I J d a d. I a

23 J a c d d d, c

24 b a na na J a d d

25 a c a d c ? I a na a

1 I a b a a a a
 2 d b a ?
 3 I d a a a ab a
 4 d , P .
 5 PROFESSOR PIRRONG: W , d
 6 , a ca a --
 7 c a d . T a
 8 d c a c a
 9 a ca c b a d a
 10 ca a a a . T b
 11 ab d a a , a
 12 c c ab a c d a d b c
 13 .
 14 I a c a
 15 cc ad c , c
 16 a a a
 17 a , a a c a a ca
 18 OTC
 19 MS. GALVAN: I a d c
 20 a a a
 21 a d b
 22 c a d c , a a c a c d
 23 b P a . I a a ac a d d
 24 a c a d c , a d c ,
 25 a a d c d

1 ~~na~~ a ?
2 C a B b? B b, a ad.
3 MR. LONG: T a
4 add d, API add d
5 ad a c d c d -na , a d I
6 C a a
7 . W ca , a d
8 a b a d ab da ,
9 b a d C
10 a , T ca a d c d c a
11 d c , d c a d c , a d c
12 da
13 , d ca a a
14 a ca , a c d b a
15 a c c
16 ~~na~~ .
17 MS. GALVAN: B b, I
18 b ca, c, a c a
19 d c . I d d a c a d
20 c , a d a c a
21 c a b d
22 c ~~na~~ a a da d d CEA. I a
23 ~~na~~ a c a .
24 MR. LONG: L b . S ac
25 a d c

1 da a c a c d , b a
 2 d b a --
 3 MS. GALVAN: Y .
 4 MR. LONG: Y da , b
 5 d a a b , a d a b c d
 6 ac c d a b c d
 7 da c c a c
 8 c d , a ?
 9 MS. GALVAN: A d I a
 10 d c , ac a d c , a
 11 a -- b ca d a
 12 a d a ca a c a a
 13 , a d I a I d a d.
 14 MR. LONG: T , I d a a a
 15 ab a d
 16 a d , a d ca c a d ac a
 17 a d , a d I b
 18 c d d , ac .
 19 I a , I ad ac
 20 ca a , a a
 21 ab a c ad
 22 ab , c d a d
 23 c d c S C ,
 24 a d a c a d , a a
 25 c d c a a d.

1 I a , I a ,
2 b a ca . T a
3 -- a a c . T a
4 c ca d a b d,
5 c d c , a d
6 d b -- d b
7 a a d b a
8 ba c b d c a c.
9 MS. GALVAN: J ?
10 MR. KINGSTON: I a d a a
11 -- J K P a . N
12 , b a ab c .
13 Y a a ab d
14 d c a a c b d c .
15 T a ca
16 a c b d c a a c
17 a , b d c , P a c
18 d a ac a
19 a , I
20 a ab a .
21 MS. GALVAN: Ta , d
22 d c a .
23 MR. KINGSTON: O a . D d c
24 a , , ab a d a c P a
25 c b b ca a c d a c .

1 T a d c c d a c .
 2 Y ca a c P a c a c
 3 a ac a a c a .
 4 MS. GALVAN: C a M ?
 5 MR. MILLS: C a M N Y
 6 C Ba C . I a d a b a
 7 d d c a a ac a
 8 c a a a I d a a .
 9 I U.S. R a E S c , C
 10 c ca a d b ca --
 11 c a d c a ca
 12 a c a d da d .
 13 a d d c a a ac
 14 a d ca a c c a a
 15 d b d a c ac
 16 c ac a ad a .
 17 T C d a
 18 c a c
 19 CEA a a a a c a
 20 a a d, d d c a
 21 a , a C d a ad a a d .
 22 c c d a a a , a
 23 J d .
 24 T J d , a I d a ,
 25 a d d c ba a

1 a a d c ba d
 2 a a a ad
 3 a a a ab a
 4 c a a c a
 5 S d I -- I d
 6 R b L c a
 7 b d d c d c ,
 8 a a ca a c a a
 9 a -- a a , b d
 10 c a abb a a a c a
 11 c a d b d c
 12 c a c a ac b ca b d
 13 da d c d , , d
 14 a d a I
 15 a d c b ca d
 16 a , a b b c d d b
 17 a .
 18 S a , a d I d
 19 a a b d b a
 20 d a ad a c , a d I a
 21 ca a I c a a
 22 d d b c d d b a
 23 a a .

1 d b ca, I I ac a a
 2 M . M , b I a a
 3 a ab b a ab a
 4 a a da d a d
 5 . T a a d a a ,
 6 a b a d
 7 b d d d d d
 8 d d .
 9 I a c a a
 10 ab d a c a d
 11 c a d I b M .
 12 L , I b d
 13 a c a ac a c , a d
 14 a d b b c c d ab .
 15 A d a d
 16 bab bac d a
 17 d a , a c
 18 c a d , a d I d a
 19 R a ca a d c c a c ,
 20 a a d a
 21 a b c d c , a bad a
 22 .
 23 S I a a d
 24 a a da a a a d a da d
 25 ad.

1 MR. DREVNA: I c d b
 2 a d a a d I
 3 C , b a
 4 a d a d a
 5 ac a .
 6 I a , d d a d,
 7 c a , , c
 8 b , a d a a c a a
 9 PADD. I A d c d d d c ,
 10 b , B, C, D a d E a a ,
 11 a , c a d c .
 12 T a ca d
 13 , a d a c a ba d
 14 a a , a d 21 25 da
 15 b d b a . S
 16 -- a a , a T d , ab
 17 c , a d I d a a d
 18 acc a c .
 19 MR. COLUMBUS: Y a a d a .
 20 MR. DREVNA: Y a a d a , b
 21 b ab ac
 22 a b ca, I d d c a
 23 c da b ca, b , b a
 24 a a .
 25 N , a d a , I ,

1 Ka a, R a, a b . T a a
 2 d , a d a c a a
 3 ad . O c a
 4 d c a a . T SPR d,
 5 a a c, b a a , a a
 6 c a R b L a d, d
 7 da , da ac a a b,
 8 a a a ROI,
 9 d d a b a ac ,
 10 a a a d a
 11 c - a .
 12 MR. BROYLES: A a?
 13 MS. VELIE: A a V , ISDA. I a
 14 a d c a
 15 c d a a C a M a .
 16 T D a d c d C d
 17 E c a Ac , c ac a a ac
 18 d . A F d a C d a ac a
 19 a ac . T c a ac ,
 20 a d d a c d c .
 21 T C a d, W ,
 22 a c d c , a
 23 a c c a a a a ac a
 24 a ac , a d I I a b ca I
 25 d b C c

1 c, a d, a a a .
 2 A d c c d c , I
 3 a a c a ac a a
 4 b ca c d
 5 a ac a a ac , a I
 6 -- bac a C a M a d,
 7 a a a d c ,
 8 d a ac a a ac , I d
 9 d b c d- d a a a d,
 10 c d c .
 11 S , I c a a
 12 a d c a ac , d b a a ,
 13 a c d a c c , b a a
 14 c ca , a d I a a b ca,
 15 a d c c c c d
 16 ac a ca a a a ac .
 17 MR. BROYLES: Ma ?
 18 MR. YOUNG: Y a . Ma Y
 19 F G . I b b . I
 20 a : H d b a d d
 21 c d a ? I a a
 22 a bac .
 23 MS. GALVAN: I d a
 24 a .
 25 MR. YOUNG: A d b a

1 a a a b
2 a a a
3 d a , a d a d
4 .
5 I a a
6 CFTC c d , I a ab c d
7 d a d a , a d d
8 a c c a a a
9 d ab a .
10 MR. BROYLES: I a c d c
11 c c d a c ?
12 PROFESSOR PIRRONG: I , c d c
13 a c . J b a a c a
14 c d c c a a
15 c c b ca a c d
16 a ac . T a a a a d c d
17 a ac a c a c d c
18 c c a c c d a a c c , a d
19 a c c a c .
20 S , a , a d a c a
21 b d a a c ac
22 a a a ac c , b
23 a a a a a a c
24 ac .
25 S I a a a .

1 Y a a d c ac a c ac a
2 d a a c d c
3 c .
4 I a d, a c a
5 ca a ac ca a , J d
6 Ea b S C c c a
7 " d c d a a cc
8 a a ." T a , a a a
9 a d , a a ac c
10 a d a c .
11 S I a d b b c a
12 a a c a a c a a da d .
13 I a a M . Y a d a I
14 a a a c a d c d c
15 a a b ac c , a a
16 c a b a b a
17 a a , a d a a c a da d a
18 a c ac a da d d d c d
19 acc, b d a a , a d a
20 a a d d ac
21 a a a a .
22 MR. BROYLES: A a?
23 MS. VELIE: I .
24 MR. BROYLES: I . B b?
25 MR. LONG: P , a d c

1 b a b c . I a
 2 d ba da c a b ad
 3 a c c , a a
 4 c d c a b ca c c a c a d
 5 d a a c a d
 6 ac .
 7 MR. BROYLES: I a bac b
 8 , c d c
 9 c , a d a c D .
 10 P a , a d a
 11 d a, d a ad c , I
 12 I d a : W a d
 13 a -- a d a ba
 14 a c a ac a
 15 d d?
 16 MR. LONG: Y d a a O a .
 17 MR. BROYLES: I a .
 18 MR. LONG: I d a a
 19 W d d a a c ac a
 20 c a 35 a d 36 a d d c d
 21 a ca c d , c a b
 22 c d c d a
 23 b c a d d , a
 24 c ca a d c
 25 d a a d a d c

1 a d a a a , a
 2 , a a
 3 .
 4 I a
 5 c d CEA c a d a
 6 d a a a a b ab a a d a d
 7 b c c ac a d c
 8 d c d a d a a a
 9 ca ad .
 10 S a a a , a d I , a b
 11 ca I c , a
 12 ab . Y a a -- a d I d a
 13 d a b ca I d ,
 14 b I a a ac a ca b a .
 15 MR. BROYLES: W , I d a d a a
 16 d ac , a d I
 17 a a ab a
 18 a , a d a ac a c a
 19 da , , a d c a
 20 d d c , a d : H d
 21 d a ac a a a
 22 ac d b ab
 23 ab a a a a ca d
 24 c ?
 25 PROFESSOR PIRRONG: I I c d a d a

1 . F a a b a
 2 a ca c a a b ,
 3 a a b a d
 4 dd , a a dd a c a
 5 c c a c a
 6 c a .
 7 T a ba ca
 8 c a , c ca d a ca d ,
 9 c M . L d .
 10 I a ab d c d c
 11 a b a a d b
 12 a d d , ac a
 13 b ab a b d
 14 a b a d c a .
 15 S , a , a a a
 16 a a a a ad a c ac ,
 17 c d c a
 18 a a d c a
 19 c a d c a
 20 a c a a ac a .
 21 I a a c c ,
 22 d a d 10b-5 ca . Y d
 23 a d a a
 24 c a ab , a d d d d
 25 c a ab a , ca a a a

1 ac c a a c a .
2 I b a c , a
3 a a c a d c a a
4 a c a a , a
5 d c d c , ca a a
6 a d c a c a c .
7 I -- b d ,
8 a b d a , a a
9 a a a a d.
10 MS. GALVAN: L . I
11 a a a c c a
12 c d c , d
13 c d c a c d a c c d ,
14 a d I b a a a
15 a a a CEA, a c
16 d a c c d a a c a
17 c c , d a a a ac
18 a ?
19 T b b d
20 a ca a a ac a
21 a c a c , b c d c
22 d a d d a c c d ,
23 a a d a d
24 d a a ? T 2
25 MR. COLUMBUS: T T C b

1 SIGMA. I d , I bac ,
 2 a c c , a
 3 d ab c c , I a
 4 a , b ca I d a a
 5 d a c a a
 6 a d c c , b I
 7 a d a d a a
 8 , a c a d
 9 ad a a a d a
 10 , a d c
 11 c .
 12 P c c a a a d
 13 a . D a d . G bac a d
 14 a a b , I
 15 d a , a a a c
 16 c .
 17 MS. GALVAN: P ?
 18 PROFESSOR PIRRONG: I d
 19 ca d a c c ,
 20 b ab d a ad a
 21 a a ac a c d . T a
 22 a a a c c a d a
 23 da a a a a ab a a
 24 a a a a ac .
 25 A d I a a d b -- I a

1 MS. GALVAN: C a , d d a a
 2 a a .
 3 MR. MILLS: N .
 4 MR. VAN SUSTEREN: I H
 5 a c a ca -- Da Va S .
 6 I H a c a ca a
 7 c a d a , a a a c
 8 d c . I F C c a d
 9 a , d d d a , b c a
 10 ca d b F C c a a
 11 a d a a d CEA a b
 12 c d d b .
 13 T ad a d a d --
 14 , a a c CFTC ac , --
 16 a .
 17 MR. YOUNG: N a --
 18 a a ca . T a a
 19 a a a a ca .
 20 MR. MILLS: Y .
 21 MR. YOUNG: A a a a ca ,
 22 a d a ab a .
 23 MS. GALVAN: B ca I d a
 24 ac , c a c
 25 " c c " a a , a d I a

1 a a I d a ,
 2 c : A a c d c
 3 a a d c a c
 4 d a ?
 5 Y ca a a da d b ca,
 6 a ab c d c
 7 a d d c a d c
 8 c a a . P a ad a c a
 9 c a a a a d c a a
 10 c d c , b a d c
 11 a a d c a d b ac d
 12 d b ca a d c d c
 13 a d d a c a a a c
 14 c .
 15 B b?
 16 MR. LONG: B b L API. API a
 17 a d . W a I a d
 18 a , d d c a ba c
 19 b d c a c a . I
 20 -- a ab I "
 21 c c " a da d, a d d a
 22 a d a , a a
 23 a d d a ac
 24 a ac , I a a a
 25 a , a a d a , b a

1 a d c , a d a a
 2 a a a , W , I
 3 d a d c a c
 4 da b ca b d a
 5 b a a S . L H .
 6 T a c d a d a a c
 7 a , a d I a a d d
 8 a a , a d I d a d d
 9 b , ac a a a
 10 d " c c " a d ac

1 d c d c b ca, . . . d
 2 d d c a a d c
 3 c , a a .
 4 ab .
 5 MR. LONG: I I c d . T a d
 6 a . T a a a d c
 7 ab -- b ca, c c a
 8 a a ab d a d a , D a
 9 , a d d b a
 10 a a c c a a ac , I
 11 a , Pa c a.
 12 I b ca, a c c
 13 c c , a d
 14 . T a d c . O
 15 a a d a
 16 d, b, a a d a a d ab .
 17 MS. GALVAN: O a .
 18 MR. DREVNA: I d .
 19 -- I ca a a B b
 20 a d , I ca a ca . I FTC
 21 d ab -- a d
 22 d c , d I a d da , a
 23 , a , c d
 24 c d .
 25 a b ca, I ,

1 a a ac a ? P bab . I a
 2 a a ? I d .
 3 MS. GALVAN: L c ad a
 4 c c a a a
 5 c d c .
 6 MR. DREVNA: W , a
 7 d a d a b
 8 d c ?
 9 MS. GALVAN: O a . D c c
 10 , d c d a a
 11 d c d c a a c c ?
 12 MR. DREVNA: O , d c d --
 13 a a a d d c d c , ba c
 14 a b , a A G
 15 c b , a a .
 16 MS. GALVAN: L c b ca
 17 c d a a c a d
 18 a a a c c
 19 a c a a c a c I
 20 I d c .
 21 MR. DREVNA: I I a
 22 C a d d a d a a
 23 a ac b a . Y I -- I
 24 a b , b dd
 25 a b a a a d c a I

1 a I c bac a b
 2 b ca a a a d c
 3 d .
 4 O I a FTC a d
 5 a , , I d c a d a
 6 c bac a a I b
 7 b a a ?
 8 I a d c c
 9 c a a a b a , I
 10 a C -- a a
 11 a , I a a . Y a b
 12 , ca
 13 b , a d I ca a a a a
 14 a a , Pa c a .
 15 MS. GALVAN: C a ?
 16 MR. MILLS: Y , C a M , N Y
 17 C Ba C . I d a a a
 18 c c a , a ab --
 19 a ab a d d c b c d c ,
 20 d c d c
 21 I d a b c b ca
 22 d a a a a b
 23 ad ac a
 24 ac , a d d a a c d c a
 25 a a a a .

1 S I d ca ac a
 2 d a a d a da d. I a a a
 3 a ca a a c a c ,
 4 ab a c c a da d, d -- I d
 5 c a b a a a d --
 6 d c , b , I d
 7 -- ac , a d
 8 a a ac , a d a
 9 a d c a c a
 10 d c d c a a
 11 , I d a a a
 12 a .
 13 MS. GALVAN: O a . S b ca I I
 14 d a d c . I c
 15 a a d c d c , a
 16 acc a d b a a a , a
 17 d c d c a d b
 18 ac d d ?
 19 N a ab
 20 a , a a a a a , a d
 21 a d c d c a c a ,
 22 a a c d c , a
 23 b c d c a a d

1 a .
 2 I a d
 3 b ca d b c a a c
 4 a c a a c c ? B b?
 5 MR. LONG: I b , Pa c a,
 6 a a ad
 7 c . T a c d c d
 8 a a a a b . I a
 9 a ad c c a c a
 10 a c , c c c c
 11 a a d c
 12 a c d- a c ,
 13 b d a c d d
 14 a .
 15 B d -- ba ca c d d c
 16 c b a d
 17 c a a a a
 18 a a a a , a b c
 19 a c , a a a a c ,
 20 a d c d ca a I
 21 a , a bad
 22 b a , b a c .
 23 N a c d,

1 ♪ ♫ a d b a c .

1 b a a da b d . T a
 2 d a bab a d 30, 35 c
 3 a a -- a .
 4 S c d -- FTC d c d
 5 a , 30 35 c
 6 a cab I d
 7 .
 8 T a a
 9 a a d ba c c
 10 b a da , a a a
 11 a b -- c b
 12 d a d a RIN a , ab
 13 d ca , a a a
 14 a b d , b , a d
 15 b .
 16 T b a a a , a d
 17 -- I a a
 18 ca , EISA 07, a d a
 19 a ab da , b c d a
 20 c a a d b d I d a
 21 a a d b d I d
 22 a .
 23 MS. GALVAN: T 2
 24 MR. COLUMBUS: T C b SIGMA. I
 25 d ac a . A

1 a na da da a c , a d a
 2 a ab a a , a a a
 3 b d a . E b na da , ad a
 4 a b c a c a
 5 d d c a a a ac
 6 c a d d c .
 7 S a , b --
 8 a a c c d a a ad a a ab
 9 b , c b ca
 10 c d c , c a d
 11 na a c d d c ,
 12 a d a na da
 13 c .
 14 MS. GALVAN: A d d
 15 c d c d c . I ab ?
 16 MS. DOW: N ac .
 17 MS. GALVAN: O a .
 18 MR. COLUMBUS: O , , c c
 19 .
 20 MR. YOUNG: O c , a d I
 21 a a a d
 22 .
 23 I Ma Y . M c c
 24 c c , a d a d a
 25 da ab a

1 ca c a d a a d c
2 a a d a c d c ,
3 a d I a J J
4 C a a a .
5 B, a C a a , I
6 d b a C d a d d
7 a a c a I ca a b c
8 a da c , c , a , d a b
9 c d d b a a . I a --
10 MR. COLUMBUS: T a .
11 MR. YOUNG: I d a
12 a , b d d
13 a c a d a d b c d d a a
14 a c a a .
15 MS. DOW: I I c d add, D A a D
16 CME, a a b d d a
17 a a a c a c d
18 a c d . T a a
19 a b d c d d a a a .
20 MR. COLUMBUS: B, I a a a
21 a da d c a -- , I
22 a Ma a , a d I a
23 N , FTC
24 a a a d c . I a a a
25 a a a a

1 a , a da d c a
2 d c ,
3 MR. DREVNA: A a c a ca ,
4 a a , c , a a .
5 MS. GALVAN: I d d a a a
6 c .
7 MR. DREVNA: R , b a T a
8 a d ,
9 a 35 c a ,
10 a ?
11 MS. GALVAN: O a . N a a d d a a
12 a a ab , a ab ac
13 a ac a d
14 d b a a , a d a , a
15 a a b b d , a d a
7 R0, d a 6 , a c ca a aca . N a
0b 1 1ab 3 12ad c a . G .S. G

1 c , b a a , a .
2 MR. YOUNG: B I ac a a
3 d d a ca . O c d
4 FTC, a a a a , a
5 a ? T F G a
6 b a a . O
7 a a a d c d c
8 . I d a a b d
9 da
10 H , I a a a
11 b , . T
12 a b a a d a c cc
13 a d cad , a d I
14 a b cc c a
15 a da d d C d E c a
16 Ac a ac a ,
17 a d I a b a a
18 a b cc b c
19 .
20 T a b d , d --
21 c d, d a CFTC, a d --
22 a , a d a I d a
23 .
24 N, b 1, a d da ab
25 d c a a a

1 a , a a , ca a . T
 2 ♪♪ ♯a a d ♪♪ ♪ a a d ♪♪
 3 ♯a ♯a ♪ a a a .
 4 T a d d a c,
 5 a CFTC a d add ♪ a
 6 a a ♪♪ ♯a ♯a ♪ a a ♯.
 7 T d add FTC a
 8 c c .
 9 S c d, a ad a d ba
 10 da ab ♪ d c, a ♪ a
 11 ♪ d ♪♪ a d ca ♯a , a d I ♪
 12 ♪ d ♪ ♯a a d c, da b a
 13 a d a -- a d a a
 14 ♪ ca ♯a , ♯a ♯a a d
 15 a a ♪♪ ♯a a a

1 FTC d a a a ac
 2 CFTC c ca a d ca
 3 a , c a a , a
 4 c a a . W b
 5 a a da d a ca d b
 6 a da d a a a d
 7 d c d C d E c a Ac a
 8 a a.
 9 MS. GALVAN: D A a.
 10 MS. DOW: Ob -- D A a D , CME
 11 G -- I d a d a Ma a
 12 a ad a d. I d a add a I ca
 13 a a b d a d a I a d
 14 a c a a a a a
 15 ba ca a a d c d
 16 a d d -- b b
 17 c d b a d -- a a a
 18 a .
 19 S I a d a a d d
 20 c CFTC c d c
 21 , a d I a d add a a a I b
 22 a a b add d c
 23 a a , ac , ac a a
 24 b c d b a .
 25 A d a , I d add a a

1 ad, c a
 2 a , c ca d c
 3 a ca a a FERC
 4 a d , a d I a a
 5 a a a a
 6 a c a ac d c
 7 d a da d , d
 8 d a d da
 9 d a .
 10 S I ac ca ac ,
 11 a ca a
 12 a a a c a d
 13 c a d a a a ac
 14 a a c d c c a
 15 a d b a .
 16 MS. GALVAN: U d a c c a c d

1 MS. GALVAN: L a ab c d c
2 b ac a d
3 ca a a , a , ca
4 a d c D ca
5 a b a c c d ab b ca
6 a ac a a d
7 b c d d ?
8 MR. YOUNG: N .
9 MS. GALVAN: W ?
10 MR. YOUNG: B ca a I ca
11 A a a c a da
12 da a , a d a
13 a c , SEC, F d a T ad
14 C , D a T a , d
15 a -- a d a a c
16 b d CFTC c c
17 a d c d c , a d a a b c
18 d c a d d .
19 W a a a d c ,
20 b a a a
21 ca ca a ac , a ,
22 d d a ac
23 a d a ac , d a d a
24 a a a ad a
25 C d a a ac , a d d

1 c d a a ca a d
2 c a d a CFTC.
3 B a d b a d
4 b a ad a d
5 a CFTC c d c .
6 MS. GALVAN: A c a ?
7 MS. DOW: I d a a
8 a .
9 MS. GALVAN: N , I c d
10 a ad d a
11 d b d d. I d a
12 c a , b I a a
13 a d d a d a c .
14 MR. LONG: W add d
15 c , B b L API, a d a d
16 ab b . I a ad a
17 ad add a .
18 MS. GALVAN: U a a a
19 a b d a d add a ad a d
20 a ab c , I
21
22 MR. LONG: I a a
23 c c c d c , I c d, Pa c a, c
24 bac a d, a a a
25 C d d c S c 10b. W a

1 c a .
 2 T b a I d a c
 3 d c a d ab da ab
 4 c d a a d CFTC a ac . W a API a
 5 d a d a a ad
 6 a C a a d c
 7 d - a a C a d
 8 a a , a R 10b-5
 9 ba d , b c -- I a b ab
 10 ad da a a d c a d
 11 d c da a a d c b
 12 a a a d c
 13 a a d a d c d
 14 ad 10b-5 ba d .
 15 A d I a a d a
 16 c , I 70 a c
 17 a c d a , a a
 18 a a a ca . I
 19 a a a a d ab ab a ,
 20 a ca c
 21 ca a c a d a a ,
 22 a d a d ba .
 23 S a a a
 24 a b b a a
 25 a da , a

1 c c ab a b ad a ca
 2 ca a a a d c
 3 a , a a a d
 4 c a ad a
 5 c c , a a
 6 c , a c d " c c "
 7 a da d,
 8 ca c a a , a d I a
 9 d d c a ab .
 10 I a a d c b a
 11 C a , b I a d b a
 12 ab b a C a
 13
 14 MS. GALVAN: O a . T a .
 15 MS. STUNTZ: Pa c a, L da S
 16 AOPL. I d a a a a
 17 a d d b c Ma . I
 18 d a d a
 19 ba a d
 20 ba c ca d c
 21 d b a d b ca c ca
 22 b a d b a d .

1 c d c .
 2 W a , a a a
 3 c d ,
 4 a d c a .
 5 W a FERC a ad b
 6 d d c a a d b a
 7 a c b d ,
 8 c a c a , ?
 9 T -- a
 10 b T a a d L a a a d ac
 11 -- a d a a d
 12 c d c .
 13 N , b ca d Ca ad a
 14 a a d a d b ca d c d ,
 15 a a a c , \$3 b ca ,
 16 A b a a a d C ,
 17 O a a . I a c a a I
 18 b a ab .
 19 T -- d a c
 20 a d b d c a a d , a
 21 ad C a d a

1 a d b ca, I
2 a a d d , I a b
3 ab
4 S a d ca ba a c a
5 cc, d. T C a ad d ab ,
6 , a c a c a ca b
7 d a c . T ca d c d
8 a d c a b d
9 a c . A a a
10 b c a c a , a
11 . W d I ?
12 W , c a a a d a ,
13 I a d c d a a c , 10
14 a , 12 a , a ,
15 a b, a d a c d ba
16 d ad b F d a E R a
17 C a d a I a
18 C c Ac .
19 W , I d a , I
20 a c a . I a c
21 ab d c . I a c
22 I a b ab FTC a d
23 a d b ca, I a a
24 a
25 T a d a c d I

1 d d a d c
 2 c a d, a d I d a
 3 b c , a a b c ,
 4 a d I a c a c a c a a .
 5 O a , I a a d .
 6 I d b , a a
 7 d a , a c a ac ca
 8 b da . S c a , a a
 9 b b c FERC d a .
 10 I d b D.C. C c . I
 11 d b a d c a a
 12 d b , b I d a a
 13 C d d c a
 14 a a a b ad ab
 15 c d c d , a d a a
 16 I a a .
 17 MS. GALVAN: T a .
 18 MS. HOLLIS: M . Ga a , a . M a .
 19 S a H . I a b a
 20 Na a C c d , a d a
 21 d, M . S , a
 22 d a da .
 23 W c , b
 24 d a d c a c
 25 a c d c

1 F d a E R a C , c
 2 d I a C c Ac d
 3 a a FERC a c a a a
 4 d a d c c d , c d
 5 a c c a a.
 6 U d I a C c Ac , a a
 7 b d a d d, c FERC b ca
 8 I a C c Ac a a
 9 c a D a E
 10 1977, a d a d I a
 11 C c Ac I a C c C
 12 FERC.
 13 A a a, FERC, d
 14 E P c Ac 1992 a d a
 15 C A a , a b c d a ac
 16 a a a c . I
 17 a b c d a d d a ,
 18 a d ac a d a a da c ,
 19 a d a b a d d
 20 a d .
 21 J J a c a c ,
 22 FERC a a
 23 a d a d ac c a d a d
 24 a . T FERC a c , a d a c
 25 a a , c a a FERC

1 d b C -- a
2 c c , c ca ,
3 aba d , ab ,
4 a a c
5 a a a c c a .
6 S a a a
7 c I a C c Ac a d
8 a , d, d a a
9 FERC a a I a C c Ac .
10 I -- a
11 a a c FERC a d
12 c a a ca d, d d a
13 a d ab d a a
14 a d b d a a a a
15 a a a a d c , a .
16 I ca Na a C , a
17 a bad ca a c
18 , a d a -- a a
19 a c a , c b
20 d b a a F d a T ad C
21 c d c d
22 d EISA.
23 I c c a c d
24 d c . T FERC, a M . S
25 c d c , a a

1 b -- ♪ ♪ a b a ♪ b
 2 FERC, a d FERC a a d a , ac , d
 3 a ♪ d c a a , c
 4 ♪ ad c a c ♪ c
 5 c ♪ d ♪ d c F ♪ C . I
 6 c a d a ♪ c a a a b d
 7 ♪ d c FERC.
 8 A d a a a FTC da .
 9 T FERC ca a d b C ♪ A a
 10 a d ♪ a a ♪ a c , b ♪ I a
 11 a b Ma Y ♪ c ♪ a ♪ a
 12 c ♪ a d b D A a c ♪ a a
 13 ♪ a c ♪ d.
 14 H a ♪ : I a
 15 c ♪ a a a b a
 16 ♪ a ac c c a c c ♪ a c
 17 , a d a da .
 18 W d b a ♪ a ♪ a
 19 d a a c c ,
 20 , a a c ♪ a ac ♪
 21 a a a a c d ANOPR
 22 , a d a FTC a c d c c
 23 b ab da .
 24 I a a FERC a
 25 ♪ d c . W ad ♪ a d c ♪

1 A a a ca da , a d FERC a d CFTC
2 a d c a b c
3 , a d a FERC a a d a
4 c a ac
5 a b d d c .
6 A d a da , a d I
7 a acc a d , a Na a C
8 Na a b a a
9 d ca a a a
10 c , ac a d c a d
11 , a d a c a a c ,
12 a d acc c
13 a .
14 S a da , a d
15 a c a ca a
16 da a d a a d c a a
17 c ca d , b a b
18 a .
19 T a .
20 MS. GALVAN: T a . I a a a
21 a a d da a d
22 da a d a c a a .
23 W d a a
24 a a ad a d a c a
25 a d c a c d ab b ca

1 d a a a d , a d I b ad
2 b d ARGUS a d a a b
3 a . B a a , a a a a , a d
4 a ad J Da , B c ,
5 a a a a , a d , S a , b
6 a a a .
7 I a , d d,
8 b b , a .
9 MR. MASSEY: Y , I b b . Da
10 Ma A M d a. W a
11 c d - a , a d I
12 a a .
13 I a d a a I d c c
14 J K , a a ab ,
15 a a a a
16 a a ac d
17 b c .
18 I d a c
19 c d a d c c d ab a
20 c ca , a d a c , J
21 c a d a b a a a b d b
22 .
23 I a d c a C a
24 a a a b , d
25 ca b ca FERC d d

1 a a , b ca c . T
 2 d a d b a d c
 3 , a a a
 4 d b d , a d ac a d d d ac a
 5 a a a c d b
 6 c ca , I a a
 7 a d d b .
 8 T c d I d a
 9 a I d c a C c b
 10 ac a d a d b d. I
 11 a P a a d a c d
 12 U d S a , b a d a a
 13 a b d a ab 80 c c d
 14 U d S a ac a d d c
 15 b d b ARGUS.
 16 W a a d d a P a
 17 d , ab d b , a
 18 c a G I 3c1 b Va G a d a

1 c , c d c
 2 ad a c d c d - a .
 3 I a a d a
 4 a c d c a d a
 5 da a d a d da a
 6 a ca d a a a
 7 c d c a a d c d b
 8 a ad c d b a a .
 9 A d ABA a c
 10 c a a a a d
 11 c c d c a a ad c d b
 12 d a a a , a d c
 13 a a a c a ,
 14 c d a a a a ,
 15 a , b c da
 16 a b a a a d c d
 17 a a b a a .
 18 I d b d d a ,
 19 a EISA a c ca a ,
 20 d d a a . S a
 21 Ca ad c a a
 22 d d d a , :
 23 "Ca c a ad a a a a
 24 c a d d a d , a
 25 a c a c b a c a a a d

1 c a d d "a d."
 2 A d a , FTC
 3 a ad c a d a d
 4 c c a a a a , d
 5 a a b d c d da ?
 6 I a b M . C
 7 a a a d , a b ,
 8 d b b d b a a a
 9 a . I c a a acc d c
 10 d a a a a , a
 11 d , a
 12 a .
 13 A d BP/ARCO a c a
 14 d c d ad a c c , a a
 15 C d d a BP/ARCO

1 a a a .
 2 A d a a ba d
 3 c a a ac
 4 d acc c
 5 bab b c a c a d
 6 c .
 7 T a c a d J c D a a d
 8 c a d cad d a
 9 d c a ca ba a c
 10 c b , a d I a a d
 11 C , d a a a
 12 a d b a .
 13 A d I C a ,
 14 a a a a . Ob
 15 c a ac
 16 a a c a , a d I b a
 17 c d , c d d d d
 18 , ca d a
 19 d c c a b ad c
 20 d c c d c a d a
 21 a b ad a a c a .
 22 T a .
 23 MS. GALVAN: O a . W c bac S a
 24 a c d. D d a a a ?
 25 MS. HOLLIS: T P S

1 Na a Na , a d I a a ab
 2 c .
 3 MR. SHIRLEY: G d a . I a c a
 4 b da . I a
 5 c b , b a d a ab
 6 Na a Na d c
 7 da .
 8 I a a b a d d c Na a Na
 9 O a d Ga C a . I a d a c a d
 10 c a , a d a d b Na a
 11 Na I d a b .
 12 A a d a b c a
 13 , M . J P cc , a F C
 14 a a , a d a b da
 15 a A a , N M c a d S a
 16 U a .
 17 T Na a Na O a d Ga
 18 C a , a ac d , c a d bac a
 19 a d a d c ,
 20 a S a U a , a d
 21 a -- d c a
 22 a , a a d a a a d ,
 23 c c a d c a
 24 F C a a acc 36 c
 25 a I d a d c U d S a .

1 A d a ba ca d

2 na c d na d

3 b , na d a na a d d a

4 d a na a , d a na d a

5 d c a a b a ac da .

6 A d na a a c

7 a I a na a a a

8 d d na c d , b ca a

9 b d c a , na a na 40 c

10 Na a Na a a a d , a d

11 a , a d na a

12 a d d ba c d Na a .

13 A d a a -- a ab

14 a a a a d da , a c , na

15 , a a a , a a c d

16 d a ba c ba ,

17 a na \$19 na d c a a a

18 Na a Na , a d a add a

19 \$23 na a d na ac c a d

20 R Na a R c C na .

21 S a a acc

22 a d a a a ab bac

23 a na a ca c a a a

24 a a -- I a na c , ,

25 c na a c , a ba ca

(301) 8 F T R c d, I c.
d na -c \$ - a d ab

1 c a a d a ca a d
 2 a , a d a
 3 I , a a
 4 ab
 5 I a d a a a d
 6 d c a ad da . F a
 7 c a a , a d -- a a
 8 d c d - a , a d
 9 a a d d c a d ca
 10 a d a add a ,
 11 b a ad c a c
 12 d a
 13 T da b a d c
 14 a , a d I a a a I
 15 a b c a ab a
 16 a a d a d a
 17 a
 18 I a ad d
 19 a a a d -- a CFTC :
 20 "T a d da ac d a d ac
 21 c c b c ca c a
 22 c c d a a d d
 23 c a c a d d a d."
 24 I d c a
 25 c d c a c a

1 c a d d a d, a d I d
 2 a bab b a a a
 3 d a d a, d a d d c
 4 d, a d I a b c a NPRA d
 5 a CEA d .
 6 A d I ac, a
 7 d c a b a d c
 8 a b, a a ac ca a, b
 9 a a a c
 10 a . I a b CFTC d a
 11 a d a, a d a a
 12 c c a a d a -- c
 13 a d a d c a a
 14 a a, a d a a d
 15 a a ab, a
 16 a .
 17 W a a a c
 18 b a d b a a . T a
 19 a c a I d ab
 20 ca add a a
 21 c, a d ba c a a I d --,
 22 a d 2 c d a a

1 B, ca ab, , O a ,
 2 a a , a d a a a a
 3 c d c a a c c ca . Y ca
 4 a a ab a d S c 5, a d ad
 5 a ab, a S c 5 F d a T ad
 6 C Ac c .
 7 Y ca c a a , a d d
 8 c , a c a a a
 9 ad a a a c c
 10 , c ca d d a a
 11 c c a c a
 12 a a ab c d a c d c , a
 13 c d c a ca d , a c ca
 14 d .
 15 I c a d a a c c
 16 ca , a d c a a a . I c d c
 17 a c c d b a a ,
 18 bac S&H G S a ca 1973
 19 S C a c d c a
 20 S c 5 a d a d, S c 5 FTC Ac
 21 b ad a S Ac , a .
 22 Ta a a a ba c c , a
 23 b a ca a d d c 1973
 24 a , O a , a a ca
 25 a , a d I C N-Da a ca a d

1 bac a c c
 2 a , ab a a da d a a c c
 3 , a c d a a
 4 d c a a c c
 5 a c d c a c
 6 c a a ab
 7 c d cc .
 8 S I a d a
 9 a a d a d c
 10 da .
 11 M a -- a a
 12 a a c d CFTC --
 13 CEA a ac , NPRA d
 14 a c c a a a
 15 c a a d b a a a
 16 d a d d ca d c .
 17 S I -- I a a --
 18 a . Y a
 19 a a a a
 20 a d a a . I
 21 a ac FERC a a ad b .
 22 FERC a a ad a .
 23 A d c a , a
 24 a b ca
 25 c a a a

1 c , a a a

2 c a d c a d

3 c a d c .

4 T a a c

5 a d a da .

6 MS. GALVAN: T a c . T a

7 b d c .

8 (W , a 5:18 a

9 c c d d.)

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CERTIFICATE OF REPORTERS

WORKSHOP TITLE: MARKET MANIPULATION RULEMAKING
WORKSHOP

WORKSHOP DATE: NOVEMBER 6, 2008

W HEREBY CERTIFY a a c
c a d a a d acc a a c
a c b d b ab ca
b FEDERAL TRADE COMMISSION b
d a d b .

DATED: NOVEMBER 10, 2008

SALLY JO QUADE

DEBRA L. MAHEUX