

Of course, if the share volume numbers in Division Exhibit 36 are not accurate, the percentage figures in that exhibit would be inaccurate, as well. The same would be true of the percentage figures in Division Exhibit 37. The Division's expert witness relied on these summary exhibits in offering his opinions (Division Exhibit 57 at 2, 12 n.5, and 16 Panel E).

Third, Division Exhibit 46 states that customers of H.J. Meyers' Atlanta branch office bought 404,250 shares of Borealis stock and sold 80,250 shares of Borealis stock in the immediate aftermarket of the initial public offering. The source of that information is identified as Division Exhibits 17 through 21. Division Proposed Finding # 87 asserts that the institutional customers of H.J. Meyers' Atlanta branch (presumably, as distinguished from the retail customers of the Atlanta branch) bought almost one aftermarket share for every share they bought in the initial public offering. That proposed finding is also supported by a citation to Division Exhibit 46. I have reviewed Division Exhibits 17 through 21, and cannot find support for either claim. The Division is requested to identify the specific line entries in its Exhibits 17 through 21 that support the two claims.

This Order is not intended as an invitation for either party to file revised exhibits, to present additional argument of counsel, or to fill perceived gaps in the evidence. Item one is necessary to resolve the charges in Paragraph II.G of the Order Instituting Proceedings. Items two and three simply seek arithmetical documentation for the factual assertions previously offered. As to the latter two items, opposing counsel are encouraged to confer and to reach stipulations, if possible.

The due date for the requested information is March 29, 2002.



James T. Kelly
Administrative Law Judge