

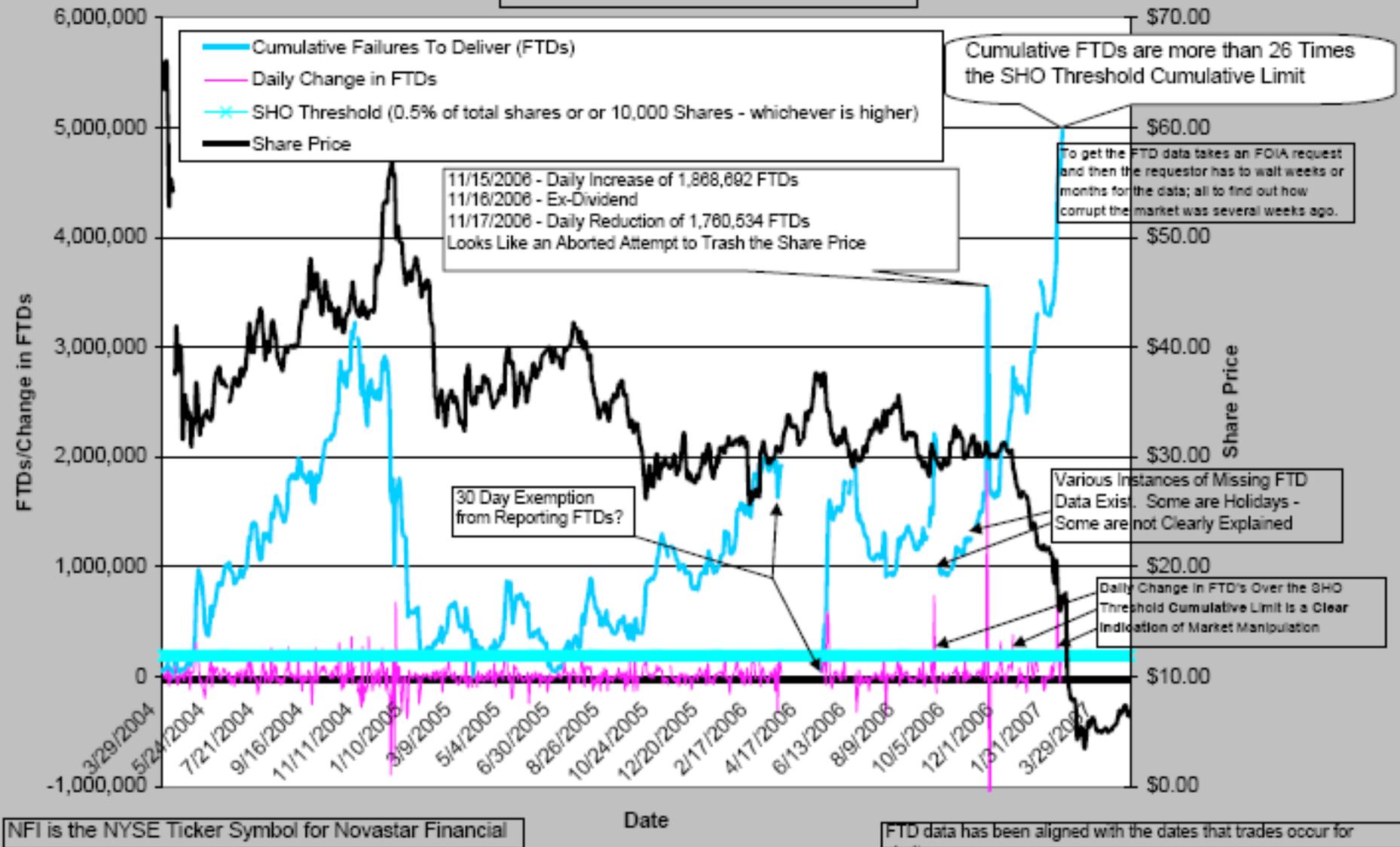
NFI Price & Fails Chart

THE OMMs' and MMs' Exemption:
Market Making or *Market Manipulation*?

NFI Trade Settlement Data

If this is fair market making, why isn't every stock on the SHO list with 26X or more the threshold in FTDs?

If ordinary investors can see market manipulation with data that is outdated and incomplete, why does the SEC support the OMM and MM "market making" exemptions that allow naked short



NCANS Investor Complaints..

1. Data is difficult and expensive to secure; even then the data is still outdated
2. Trying to convince regulators that naked short selling is bad for the markets is a time-consuming activity that, to date, appears to be futile.
3. Regulators are ignoring the fails – its not even clear that the SEC even obtains and reviews the data from the SRO unless the data is obtained via FOIA request by an investor.
4. The OMM and MM are given cost free, risk free business.
5. The costs of the damage done by naked short selling are borne by the investor, the targeted companies, the consumer, as well as the taxpayer due to the damage done to the U.S. Economy.
6. The SEC has allowed the issuance and trading of unregistered securities.
7. OMM and MM Exemptions basically facilitate economic terrorism and these loopholes are even being discussed on Al-Jazeera television.
8. The SEC has been **TOO SLOW** to eliminate the OMM and MM exemptions.

NCANS is the National Coalition Against Naked Shorting – www.ncans.net