UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

In the Matter of optionsXpress, Inc., Thomas E. Stern, and Jonathan I. Feldman, Respondents.	ADMINISTRATIVE PROCEEDING File No. 3-14848

JONATHAN I. FELDMAN'S PRE-HEARING BRIEF

I.
Summary Statement

No credible evidence will be offered that shows Jonathan Feldman deceived anyone. To be sure, no fact witness will testify that Mr. Feldman made a misrepresentation, withheld material information, or engaged in deceptive conduct. No document will show Mr. Feldman misstated a material fact, withheld material information, or engaged in deceptive conduct.

It is undisputed that every security sold by Mr. Feldman was delivered to a purchaser. This entire case thus concerns only whether the securities were delivered in a timely manner. Every fact witness will unequivocally testify that optionsXpress had the obligation to deliver securities, and every fact witness will unequivocally testify that Mr. Feldman had no role or obligation to effect delivery. Correspondingly, no fact witness will testify that Mr. Feldman made a representation to anyone concerning Mr. Feldman's intention or ability to deliver securities.

In addition to no evidence of deceit, no credible evidence of scienter will be offered. Mr. Feldman reasonably relied on optionsXpress to comply with the extremely technical rules concerning delivery of securities, and the evidence overwhelmingly shows that optionsXpress in

fact complied with its obligations. optionsXpress assured Mr. Feldman through words and actions that it fully complied with optionsXpress's delivery obligations. Further, optionsXpress told Mr. Feldman in September 2009 that the SEC itself had no objections to Mr. Feldman's trading strategy.

In addition to no credible evidence of deceit or scienter, the Division's case fails because it cannot prove a violation of Reg SHO. The expert analysis offered by the Division to establish a Reg SHO violation is based on deceptively selective data. Conversely, Dr. Erik Sirri's expert testimony offered on behalf of Mr. Feldman includes a full analysis of all of Mr. Feldman's trading strategies. Dr. Sirri's methodical and credible analysis debunks the Division's fallacious conclusion that Mr. Feldman failed to deliver securities or deceived anyone in the marketplace. In any event, the uncontested evidence will show that Mr. Feldman took every action required by optionsXpress to respond to its delivery requirements.

II.
Evidence to be Presented

A. Background of Jonathan Feldman

Mr. Feldman is 56 years old and resides in Pikesville, Maryland, where he and his wife have lived in the same home for 27 years. The Feldmans have 3 children and 10 grandchildren. Mr. Feldman was employed by Eastern Savings Bank, fsb from 1993-2012. Mr. Feldman holds bachelors' degrees in mathematics and Talmudic law, a master of science degree in computer science, and an advanced degree in rabbinical ordination. Mr. Feldman holds no securities licenses or any other professional license.

B. Feldman Conducted Legitimate Trading Strategies

Mr. Feldman began his arbitrage trading strategies in 2008 based on an article in *Barron's*. The article had identified a discrepancy between the premiums for put and call options

in GM stock. To attempt to profit from the pricing anomaly, Mr. Feldman entered into a reverse conversion strategy: (1) establish a synthetic long position by selling puts and buying calls in GM stock, and (2) short selling GM stock. Without ever selling a deep-in-the-money call, Mr. Feldman realized a significant profit from his reverse conversion strategy on GM stock.

Following the success of his reverse conversion strategy for GM stock, Mr. Feldman identified new potential arbitrage opportunities with other securities. At some point, Mr. Feldman began selling deep-in-the-money calls to establish synthetic short positions when optionsXpress did not have shares to short. This strategy is commonly referred to as a three-way: (1) establish a synthetic long by selling puts and buying calls; (2) establish the short leg of the trade by selling a deep-in-the-money call. Using deep-in-the-money calls as a synthetic short position is wholly legitimate and a recognized trading strategy. Indeed, deep-in-the-money calls are quoted by option makers on every listed security and are otherwise unremarkable. Like a reverse conversion, the three-way strategy is a delta neutral, non-directional trading strategy that does not have risk related to directional market movements.

When Mr. Feldman was assigned for the calls— through a random process that is triggered when one or more counterparties exercised the call options— and received a buy-in notice, Mr. Feldman frequently re-established his hedge by selling additional deep-in-the-money calls. To continue to avoid market risk and for best execution, Mr. Feldman paired his purchase of stock (the "buy to cover" the option exercise) with a new sell order for the call. This pairing is called a "buy-write." Buy-writes and trading strategies using buy-writes are very common.

For Mr. Feldman, the buy-write was the most economically efficient response when asked to close a short position that was part of a three-way spread. Mr. Feldman engaged in the buy-write trades to maintain a hedge that was an integral part of a legitimate trading strategy.

Had Mr. Feldman not engaged in these buy-write transactions, his strategy would have been exposed to significant directional market risk. Mr. Feldman's buy-write transactions thus had a legitimate economic purpose, which is confirmed by the expert testimony of Dr. Sirri, the former Chief Economist and Director of the Division of Trading and Markets for the SEC.

C. Assignments Were Unpredictable

Dr. Sirri conducted a thorough review of Mr. Feldman's trading records and determined that Mr. Feldman's written in-the-money calls were sometimes assigned immediately and sometimes not. Even in those instances when assignments occurred immediately, Dr. Sirri found that they were often partial rather than full assignments. Similarly, Dr. Sirri found that when Mr. Feldman took on a new short position, sometimes the new short position was quickly subjected to a buy-in and other times it was not. Exhibit A (which is Exhibit 13 of Dr. Sirri's report) summarizes the results of Dr. Sirri's analysis concerning the frequency with which, after Mr. Feldman executed a buy-write transaction, the written call was fully assigned, partially assigned, or not assigned on the same day. Dr. Sirri's analysis demonstrates that the percentage of Mr. Feldman's buy-write transactions that were assigned on the same day ranges from zero to 90%, depending on the stock and the period of time.

Dr. Sirri also concluded that there was significant variability from stock to stock in the frequency with which Mr. Feldman executed buy-writes. Dr. Sirri's analysis, attached as Exhibit B (which is Exhibit 15 of Dr. Sirri's report), demonstrates that over the time that Mr. Feldman was following his strategies, the percentage of days on which Mr. Feldman executed buy-writes for a particular stock varied from zero to approximately 88% of the days the position was open.

Dr. Sirri's analysis (and the separate independent analysis by Dr. Atanu Saha offered by optionsXpress) conclusively refutes the Division's theory: that the buy-write transactions

represented "sham resets" in violation of Reg SHO because optionsXpress and/or Mr. Feldman allegedly knew that Mr. Feldman's written options would always be exercised and assigned immediately. As explained in Dr. Sirri's report, the theory itself is flatly wrong, and in any event, the facts don't support it.

D. The Division Relies on Deceptively Selective Data

The Division used an unrepresentative sample of particular stocks and particular date ranges in the Order to bolster its baseless allegation that Mr. Feldman's trading activities were fraudulent. The periods identified by the Division in the Order are periods during which there was a high incidence of buy-writes by Mr. Feldman. However, these periods are not typical or representative of Mr. Feldman's strategies. The Division's experts rely on the deceptively selective data to reach their conclusions.

Dr. Sirri conducted a fulsome analysis of Mr. Feldman's trading at optionsXpress, and his analysis is summarized in Exhibit C (which is Exhibit 16 of Dr. Sirri's report). Exhibit C provides a graphical overview of the stocks and time periods the Mr. Feldman implemented his trading strategy, highlighting the stocks and time periods identified by the Division. The light blue bars indicate the time period over which Mr. Feldman implemented his strategy, and the dark blue bars indicate the time periods identified in the Order and analyzed by the Division's experts. Exhibit C shows with small white dots the occasions when Mr. Feldman executed buy-writes. As the exhibit shows, the white dots are much more concentrated in the dark blue bars than in the light blue bars—that is, that the periods identified by the Division are characterized by a much higher incidence of buy-writes than Mr. Feldman's strategy in general.

In Exhibit C, the stocks are arranged chronologically on the basis of when Mr. Feldman first initiated a strategy involving that stock, with the earliest strategies closest to the top of the

diagram. As the exhibit indicates, Mr. Feldman's initial experience implementing the strategy was that he was able to maintain the strategy for extended stretches of time without having his short positions bought in. Thus, Dr. Sirri will testify that there is no evidence that suggests that that at the time Mr. Feldman initiated the strategy, he knew or could have reasonably anticipated which written options and which dates would result in immediate exercise and assignment. The Division ignores this exculpatory data completely and distorts the truth by only including time frames and stock that supposedly supports its flawed theory.

E. Reliance on optionsXpress Overwhelmingly Refutes Allegations of Scienter

1. optionsXpress Told Feldman the SEC Had No Objections

In September 2009, optionsXpress told Mr. Feldman that regulators were reviewing the trading strategy employed by Mr. Feldman. Thereafter, optionsXpress's executive vice president Peter Bottini told Mr. Feldman that the SEC had no objections to the strategy. This was confirmed in an e-mail:

> Things look positive. I will review your account tomorrow and we can discuss parameters for the October expiration.[1]

Regardless of what guidance the SEC actually gave to optionsXpress (which Mr. Feldman has no basis to dispute), this fact alone conclusively rebuts any allegation of scienter.

2. Feldman's Reliance Necessitated by Lack of Control

Mr. Feldman could not have circumvented delivery requirements even if he had wanted to because he had no control over delivery or even over his own account. optionsXpress had delivery obligations under Reg SHO for all trades it makes on its customers' behalf. To ensure it could fulfill its obligations under Reg SHO, optionsXpress retained complete control over its

[1] Sept. 27, 2009 E-mails between P. Bottini and J. Feldman (responding to Mr. Feldman's question about optionsXpress's call with the SEC).

customers' accounts, including Mr. Feldman's. The terms and conditions of optionsXpress's User/Customer Agreement authorized optionsXpress to borrow or otherwise obtain securities necessary for optionsXpress to comply with its delivery obligations, with or without Mr. Feldman's consent.[2] This meant that optionsXpress could immediately force a customer to buy-in if optionsXpress was concerned it could not meet its delivery requirements. Indeed, optionsXpress did conduct buy-ins in Mr. Feldman's account and warned him on multiple occasions that they would conduct a buy-in if necessary. If optionsXpress had found the buy-writes to be an unacceptable way for Mr. Feldman to close out the position, it could have bought him in without even seeking his consent.

In any event, every time optionsXpress implemented a new procedure to comply with regulations, Mr. Feldman did as he was directed to do by optionsXpress. As a retail customer, Mr. Feldman had no choice but to do as he was directed by optionsXpress.

3. Feldman's Lack of Control Was Typical for Retail Customers

Evidence will show that Mr. Feldman's lack of control was typical of an individual retail customer and expected in the industry. Thus, even if representations concerning delivery were made by simply placing a trade (which is not the case), members of the marketplace would view those putative representations as being made by optionsXpress, who had the delivery obligation. The marketplace was relying on the entity purportedly making the representation, optionsXpress, and not Mr. Feldman, who made no representation. The Commission itself expressly acknowledged in the Rule 10b-21 Adopting Release that an individual retail customer lacks control and the customer is relieved of liability if the customer is relying on his or her broker:

> If a seller is relying on a broker-dealer to comply with Regulation SHO's locate obligation and to make delivery on a sale, the seller

[2] optionsXpress User/Customer Agreement-Terms & Conditions at 5-6.

> would not be representing at the time it submits an order to sell a security that it can or intends to deliver securities on the date delivery is due.

10b-21 Adopting Release at 6166-61672 (emphasis added).

4. Feldman Relied on optionsXpress's Representations of Compliance

Mr. Feldman will testify that he believed that when he bought securities, optionsXpress took whatever action was necessary to effect delivery. Corroborating testimony and documents will overwhelmingly show this belief was reasonable. Indeed, multiple optionsXpress representatives made express representations to Mr. Feldman that optionsXpress was taking action or compelling Mr. Feldman to take action to comply with SEC regulations, including Reg SHO. Without limitation, those optionsXpress representatives included:

- Peter Bottini, Executive Vice President of Trading/Customer Service;
- Kevin Strine, Director of Compliance;
- Scott Tortorella, Clearing Operations; and
- Gus Payne, Trading Specialist.

Examples of the voluminous communications include the following: On August 3, 2009, optionsXpress trader Scott Tortorella wrote to Mr. Feldman:

> I know this seems unfair to you, but we are acting as we are required per SEC Rule 204, which I have attached for you. [3]

Mr. Feldman replied: "I understand, and appreciate you taking the time to explain." On December 4, 2009, optionsXpress Director of Compliance Kevin Strine wrote to Mr. Feldman:

> Generally, you are correct in that we would wait until T+4 to issue buy-ins on a new position. In the past, we didn't even have to issue buy-ins that early, but in this new era, with the

[3] 8/3/09 E-mails between S. Tortorella and J. Feldman (emphasis added).

> implementation of the SEC's Reg SHO Rule 204, we have to be much more proactive.[4]

The communications regarding compliance with the SEC regulations likewise included changes in optionsXpress's policies to conform to changes in regulations or regulatory guidance. For example, optionsXpress trader Gus Payne explained to Mr. Feldman that a new buy-in procedure was required for SEC compliance:

> Unfortunately we will need to change how buy ins are covered. The SEC has decided to make the buy in rule permanent . . . . I apologize for this unfortunate change, but the SEC won't budge on these rules.[5]

OptionsXpress Executive Vice President of Trading/Customer Service Peter Bottini assured Mr. Feldman of continued communications with regulators:

> Regulators continue to ask questions, we provide answers and ask for guidance.[6]

Importantly, optionsXpress representatives specifically confirmed to Mr. Feldman that buy-writes were permissible when covering short positions. On August 20, 2009, for example, Mr. Feldman received assurance from optionsXpress that he could submit buy-write orders when he received a buy-in:

> Buy writes are okay as long as we get them filled at market open.[7]

The Division has no evidence to refute the voluminous e-mail communications wherein optionsXpress represented to Mr. Feldman that it was complying with all regulatory requirements, and thus the Division cannot establish that Mr. Feldman knew or was reckless in not knowing that optionsXpress was allegedly noncompliant.

---

[4] 12/4/09 E-mails between K. Strine and J. Feldman (emphasis added).
[5] 8/6/09 E-mails between A. Payne and J. Feldman (emphasis added).
[6] 1/19/10 E-mails between P. Bottini and J. Feldman.
[7] 8/20/09 E-mails between A. Payne and J. Feldman (emphasis added).

F. No Evidence that Feldman Made Representations Regarding Delivery

1. No Evidence of Affirmative Representations

The only alleged fraud supposedly resulted from fails-to-deliver in the CNS system, i.e., failures to deliver under Reg SHO. No fact witness will testify that Mr. Feldman made any affirmative representation to any participant of a registered clearing agency or purchasers of shares. Rule 10b-21 explicitly provides that submission of an order to sell alone, without deception, is not a violation of the rule:

> (a) It shall also constitute a manipulative or deceptive device or contrivance as used in section 10(b) of this Act for any person to submit an order to sell an equity security if such person deceives a broker or dealer, a participant of a registered clearing agency, or a purchaser about its intention or ability to deliver the security on or before the settlement date, and such person fails to deliver the security on or before the settlement date.

Rule 10b-21(a) (emphasis added). Thus, a person must submit an order to sell and deceive a broker or dealer, participant of clearing agency, or purchaser, and actually fail to deliver the security. The mere submission of an order to sell is not a violation of Rule 10b-21 according to its plain language and the Division will not be able to present credible evidence suggesting otherwise.

As a threshold matter, moreover, Rule 10b-21(a), does not apply to writing options. Specifically, Rule 10b-21 provides:

> (a) It shall also constitute a "manipulative or deceptive device or contrivance" as used in section 10(b) of this Act for any person to submit an order to sell **an** equity security if such person deceives a broker or dealer, a participant of a registered clearing agency, or a purchaser about its intention or ability to deliver **the** security on or before the settlement date, and such person fails to deliver **the** security on or before the settlement date.

(emphasis added).[8] Thus, Rule 10b-21 follows a particular seller of a particular security on the trajectory towards delivery. The equity security Mr. Feldman sold when he submitted an order to his broker to write a call was the option to buy another security. Thus Rule 10b-21 can only govern the sale of the option, which it not an order to sell and is not an obligation to deliver an equity security. The obligation to deliver only arises if the holder of a short call option receives an assignment. *See* Rule 10b-21 ("submit an order to sell an equity security...deliver the security") (emphasis added). An assignment is not the submission of an order by the customer. Thus, when Mr. Feldman wrote a call, he did not fail to deliver the call option, and thus there could be no fail-to-deliver under Rule 10b-21.

The Adopting Release for Rule 10b-21 gives three examples of violations, all of them involving a situation where the seller makes a representation to the broker-dealer upon which the broker-dealer relies on. The Rule 10b-21 Adopting Release explains that a seller violates Rule 10b-21 when:

- the seller "represented it had identified a source of borrowable securities, but the seller never contacted the purported source to determine if shares were available and could be delivered";
- "the seller misrepresented that the source had sufficient shares" when the seller "contacted the source and learned that the source did not";
- "the seller contacted the source and the source had sufficient shares that it could deliver in time for settlement, but the seller never instructed the source to deliver the shares."

[8] Equity security "means any stock or similar security; or any security future on any such security; or any security convertible, with or without consideration, into such a security, or carrying any warrant or right to subscribe to or purchase such a security; or any such warrant or right; or any other security which the Commission shall deem to be of similar nature and consider necessary or appropriate, by such rules and regulations as it may prescribe in the public interest or for the protection of investors, to that as an equity security." Securities and Exchange Act of 1934, Section 3(11) (emphasis added).

Id. at 61670-61671.

The Division will present no evidence of any of the foregoing three scenarios. Specifically, the Division will offer no evidence, and does not even allege, that: (1) Mr. Feldman represented he had identified a source to borrow from; (2) Mr. Feldman represented a source had sufficient shares when he had learned the source did not have sufficient shares; or (3) Mr. Feldman contacted a source and learned the source had shares but did not instruct the source to deliver the shares. In short, the Division will fail to offer any proof of a violation under Rule 10b-21 because it will not show that Mr. Feldman made a representation about an alternate source of shares.

Moreover, for Mr. Feldman's conduct to be deceptive, someone must have interpreted conduct to be Mr. Feldman's conduct. The Division merely alleges that "ultimate purchasers and clearing brokers reasonably presumed that they would receive the shares they bought in the open market (within the standard three-day settlement period), when in fact they did not."[9] The Division will not present any fact evidence showing that the purchasers or clearing brokers believed Mr. Feldman was making a representation about delivery. Instead, the evidence will show that if the purchasers were under the impression that an entity was making a representation about delivery, that entity was optionsXpress, not Mr. Feldman.

In contrast to the Division's inability to present any evidence to support their theory of who Mr. Feldman allegedly misled, Dr. Sirri will testify that it is understood in the industry, and by those in the marketplace, that brokers have the obligation to locate or borrow and deliver, not the individual retail customer who, as one of hundreds (if not thousands or tens of thousands) of customers of a particular broker, does not bear the obligation of locate, borrow, or delivery. That

[9] Order at ¶ 159 (emphasis added).

is precisely why CNS forwarded to optionsXpress the notices submitted by the clearing brokers who had not received shares. Without an explicit allegation that Mr. Feldman made a representation to a broker-dealer or purchaser or that a broker-dealer or purchaser believed Mr. Feldman, and not optionsXpress, to be making a representation, it remains undisputed that no one in the marketplace understood Mr. Feldman was making a representation as an individual retail customer as to his intention or ability to deliver securities. Because no one in the marketplace viewed Mr. Feldman as making this representation, and therefore no one was relying on this representation, it is impossible that Mr. Feldman could have deceived a purchaser or participant of a clearing agency.

Moreover, Mr. Feldman never made a representation to optionsXpress about his ability to locate or deliver shares, and the Order alleges none. The Division will not be able to offer any evidence to contradict the indisputable fact that optionsXpress was not relying on Mr. Feldman in any way but instead was fully aware that it was responsible for its delivery obligations under Reg SHO.

2. No Evidence of a Scheme

The Division will not be able to show that any conduct by Mr. Feldman was inherently deceptive. The Division will likewise be unable to demonstrate that Mr. Feldman had control over the instrument of deception. The Division cannot dispute that only broker-dealers can effect delivery in the CNS system. Nor can the Division dispute that optionsXpress had the power to simply buy Mr. Feldman in to assist optionsXpress's clearing up any alleged fail-to-deliver.

The only alleged scheme was the submission of trade orders that allegedly resulted in a fail-to-deliver. Thus, the submission of the trade order was not itself deceptive but allegedly

became deceptive only later when coupled with the alleged failure to deliver in CNS. Using the word "scheme" to describe conduct that is only deceptive because subsequent deceptive conduct or misstatements follow does not satisfy the standard for primary liability set forth in *Janus Capital Group, Inc. v. First Derivative Traders*, 131 S. Ct. 2296 (2011). *See In the Matter of Flannery et al.*, Adm. Proc. File No. 3-14081 (Initial Decision Dated Oct. 28, 2011) (applying the *Janus* standard to charges brought under section 10b of the Securities Exchange Act and section 17(a) of the Securities Act); *S.E.C. v. Kelley*, 817 F.Supp.2d 340, 344 (S.D.N.Y. Sept. 22, 2011) ("Where the SEC is attempting to impose primary liability under subsections (a) and (c) of Rule 10b-5 for a scheme based upon an alleged false statement, permitting primary scheme liability when the defendant did not 'make' the misstatement would render the rule announced in *Janus* meaningless.").

The submission of trade orders is not deceptive conduct, but even if it were, Mr. Feldman had no control over the trade orders or delivery. Mr. Feldman could not have engaged in fraudulent conduct if the conduct that is alleged to be fraudulent was not under his control. Mr. Feldman had no delivery obligations under Reg SHO, the only type of delivery the Division alleges failed to occur. Thus, the Division will not be able to prove that Mr. Feldman engaged in a scheme to defraud.

G. These Proceedings Violate the Dodd-Frank Act

These proceedings violate the Dodd-Frank Act because the Commission failed to file within the second 180-day period despite authorizing the proceedings before the expiration of the second 180-day period. This violation is of no small import given that this entire case concerns the timing of delivery of securities. In the August 27, 2012 Order, Your Honor relies on commentary finding that the Dodd-Frank Act's language in Section 4E is ambiguous because it

is the Commission that makes the ultimate determination of whether to file an action, not the Staff. Respectfully, even if the commentary was valid, the undisputed facts demonstrate that in this instance the Commission authorized the Staff to file an action against Mr. Feldman on October 20, 2011, before the expiration of the second Dodd-Frank deadline. Therefore, the Commission Staff was required by law to file the action before the expiration of the second Dodd-Frank 180-day deadline. The plain language directs that the Commission Staff "shall" file an action authorized within the Dodd-Frank 180-day period or any extension thereof. The Staff and the Commission could not rely on a further extension of the second Dodd-Frank deadline to actually file against Mr. Feldman because the action was indisputably authorized within the second 180-day period.

III.
Conclusion

The evidence will show that Mr. Feldman committed no violations of the federal securities laws, and thus Mr. Feldman should be found not liable on all of the Division's claims against him.

Respectfully submitted,

Gregory T. Lawrence
Daniel J. McCartin
Hannah Kon
CONTI FENN & LAWRENCE LLC
36 South Charles Streets, Suite 2501
Baltimore, Maryland 21201
(410)-837-6999
(410)-510-1647 (facsimile)

Counsel for Jonathan I. Feldman

Exhibit

A

Distribution of Buy-Write Calls Assigned on the Day of Issue

Security	Written Calls Assigned in Full	Some Written Calls Assigned	No Written Calls Assigned
AIG	43%	54%	3%
AMED	55%	43%	2%
APWR	23%	55%	23%
CSKI	86%	5%	9%
C	61%	37%	2%
FEED	0%	27%	73%
GM			
LPHI	66%	25%	9%
MJN	57%	43%	0%
MNKD	63%	13%	25%
OSIR	67%	33%	0%
SEED	90%	10%	0%
SHLD	65%	32%	3%
SLB			
TLB	77%	23%	0%
TXI	71%	24%	5%
UA	33%	50%	17%

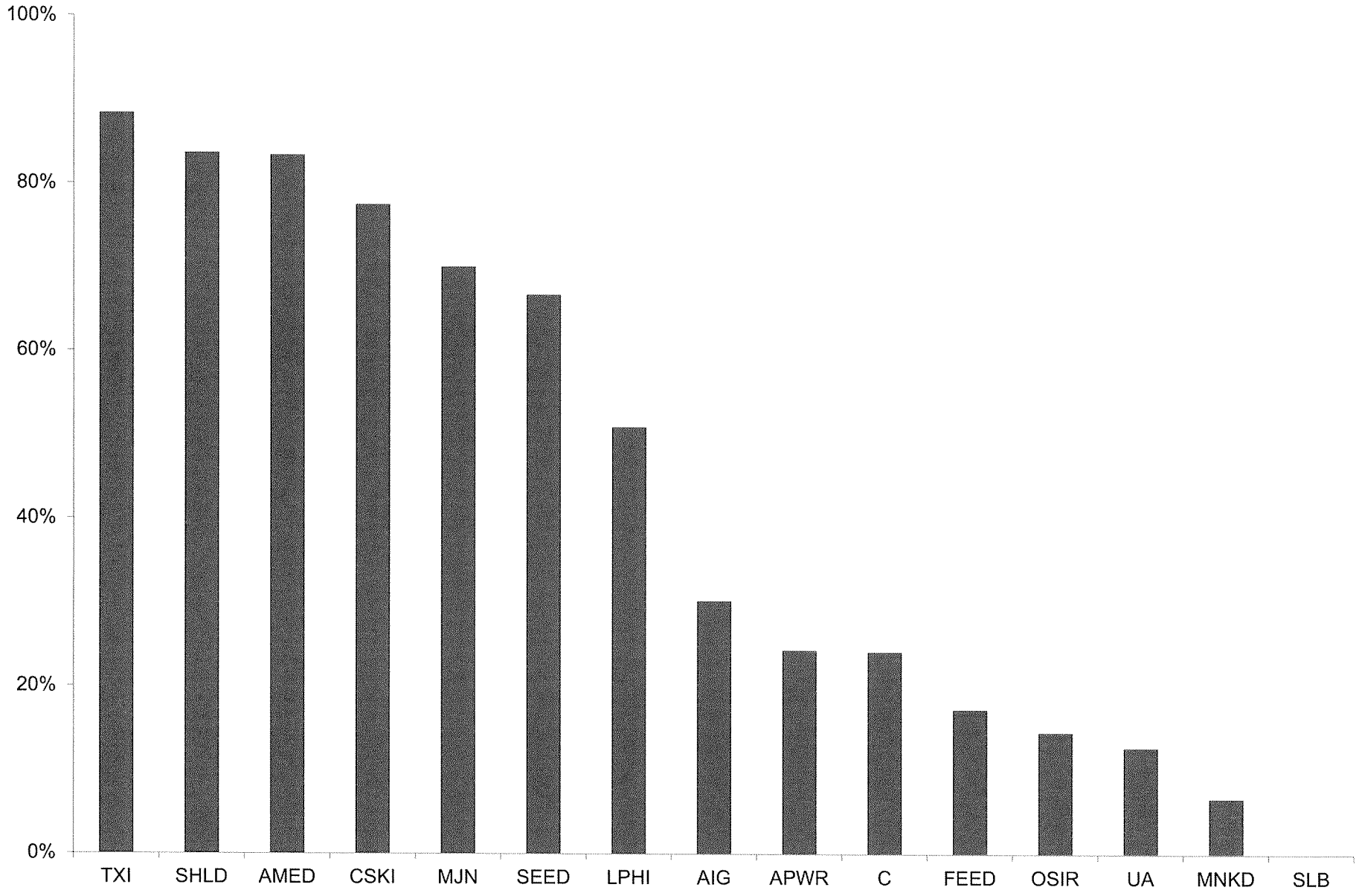
Source: optionsXpress records for Mr. Feldman's account

Note: Buy-Writes are identified as a combination of a Buy to Cover of a stock position and a Sell to Open of a Call. This analysis focuses on the Call portion, which may be later assigned to Mr. Feldman.

Exhibit

B

Percentage of Days with a Buy-Write Transaction

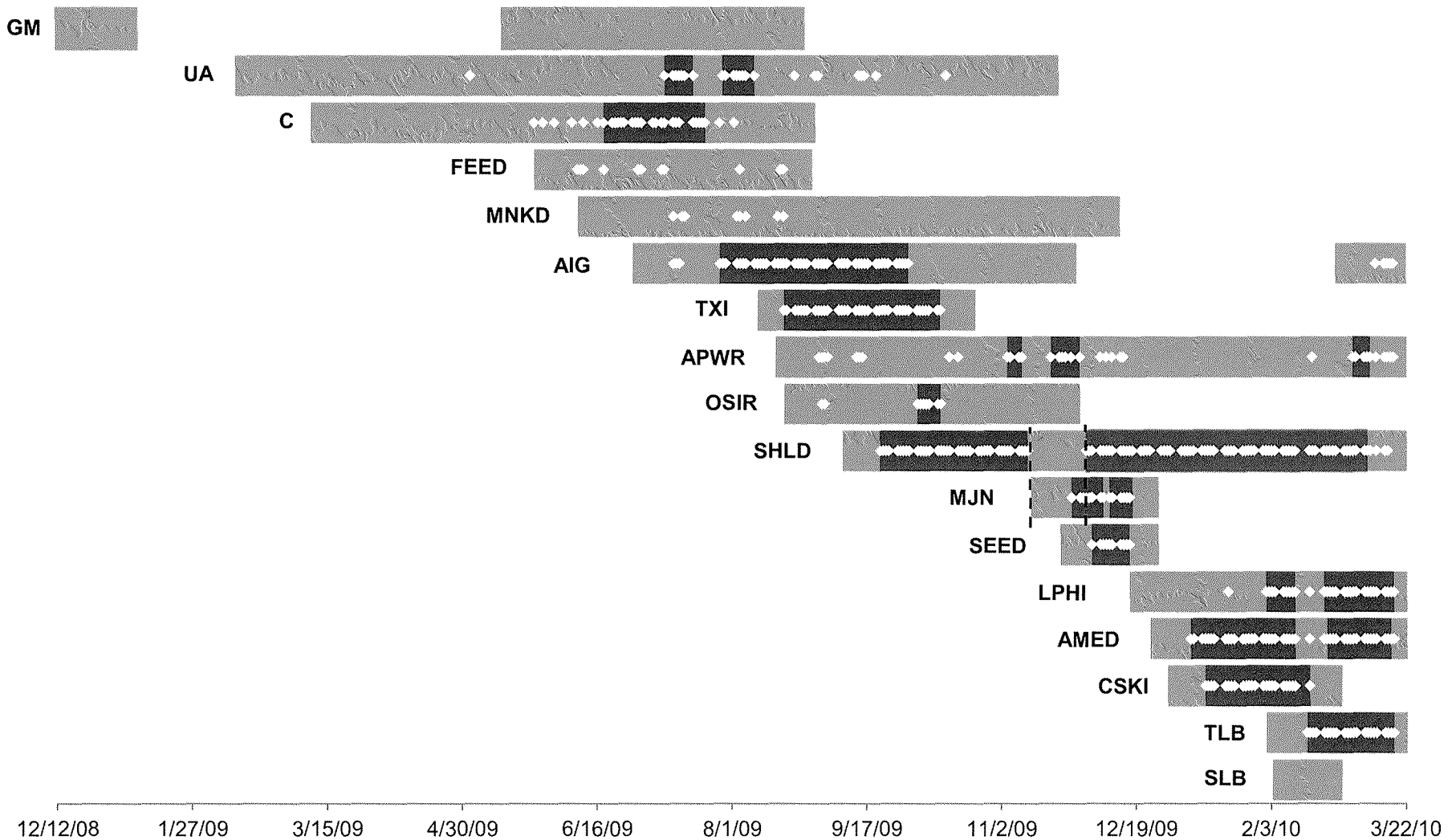


Source: optionsXpress records for Mr. Feldman's account

Exhibit

C

Periods of Interest Identified in the Order are Not Representative of Mr. Feldman's Overall Trading Record



Source: optionsXpress records for Mr. Feldman's account; Order.
Note: The dark blue area indicates the date range listed by the Division in the Order, while the light blue indicates the full range of trading dates. The white marks indicate buy-writes. The vertical dashed lines indicate the time period when some positions were temporarily transferred to broker-dealer Terra Nova.