

**Robert J. Peacock**



Commissioner Elisse B. Walter  
United States Securities and Exchange Commission  
Washington

January 3, 2011

Dear Commissioner Walter,

The Merriam-Webster Online dictionary defines “fraud” as follows:

**Definition of *FRAUD***

- a : deceit, trickery; specifically : intentional perversion of truth in order to induce another to part with something of value or to surrender a legal right*  
*b : an act of deceiving or misrepresenting : trick*

From 1998 to 2004, the SEC deceived and misrepresented to customers of the NYSE that Section 31 fees were used by the SEC to recover its costs to “supervise and regulate” the New York Stock Exchange. During this period, the facts are clear: the SEC did not supervise or regulate the New York Stock Exchange and its members.

Please find enclosed my ***updated and revised*** request for immediate reimbursement of Section 31 Fees that my trading generated, plus interest and penalties. I know you had nothing to do with this deception and misrepresentation, but you have sworn obligation and duty to make this right.

When I met with Ms. Goldin and Mr. Broadbent in September, the meeting was cut off after one hour. I had not even gotten to Tab A of my presentation. Given the complexities of the NYSE Execution Fraud, including a drawn out legal process that the NYSE and its members funded with money stolen from me and my clients Empire Programs and Sea Carriers LP1, I again respectfully request a meeting with you to discuss in detail all issues related to my request for emergency financial relief.

Thank you for your immediate attention in this critical and time sensitive matter.

Best regards,

  
Bob Peacock

cc: Alicia Goldin & Christian Broadbent



**Robert J. Peacock**



January 2, 2011

VIA Email and US Mail

To: Chairman Mary L. Schapiro  
Commissioners Casey, Walter, Aguilar, Paredes  
Counsels Sullivan, Strada, Kimpel, Goldin, Broadbent, Coe  
H. David Kotz  
Brenda Murray  
Secretary Murphy  
Robert Khuzami  
Christopher Appel, Janet Schmautz, and Carl Rollins

RE: **"SEC Fee" – Section 31 Transaction Fees (see attached SEC Notice/Publication)**  
<http://www.sec.gov/answers/sec31.htm>

Use of Remaining Funds  
NYSE Specialist Execution Fraud Settlement Fund  
**2004** Securities Exchange Act Release Nos. 49498 – 49502 and Nos. 50075 – 50076  
March 2004 and July 2004

**2005** Securities Exchange Act Release No.51524 / April 12, 2005  
Administrative Proceeding File No. 3-11892  
Censure and Cease and Desist Order  
New York Stock Exchange, Inc., Respondent

2005 Securities Exchange Act of 1934  
Release NO. 51525 / April 12, 2005  
Cease and Desist Proceedings Against 20 Former NYSE Specialists  
Division of Enforcement Alleges Specialists Engaged in a Pervasive Course of  
Fraudulent Trading,

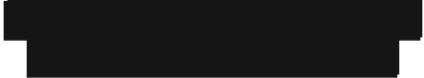
08 CIV 10144  
Robert J. Peacock vs. NYSE Euronext and its Members  
US District Court, Southern District of New York

07 CIV 4658  
Sea Carriers Corporation and Sea Carriers LP 1 vs. NYSE EURONEXT., et als  
US District Court, Southern District of New York

03 CIV 8264  
NYSE Specialist Securities Litigation, CalPERS lead plaintiff  
US District Court, Southern District of New York,

FOIA Request Nos. 11-01636, 11-01637, 11-00611, and  
President Obama's Order on Transparency and Open Government

**Robert J. Peacock**



Regarding the above referenced violations, the following facts cannot be disputed:

1. The duration of the NYSE Execution Fraud was longer than 5 years (minimum time span 1999 to 2003). During the NYSE Execution Fraud, the NYSE and its members (specialists and brokers in the crowd) were stealing, cheating defrauding customers who entered orders to NYSE Specialists via the NYSE's SuperDOT system. On February 20, 2004, NYSE CEO John Thain provided false testimony to the Members of the House Financial Services Committee.
2. During NYSE Execution Fraud period, the NYSE was charging its customers Section 31 Transaction fees and passing these fees on to the SEC to recover the SEC's costs for "supervising and regulating" the NYSE. In its publication/notice titled, "SEC Fee" – Section 31 Transaction Fees (enclosed) the SEC characterizes this fee as a "small transaction fee, often just a few pennies..."
3. Over the duration of the NYSE Execution Fraud (assuming it only lasted five years, which it did not), these "small transaction fees, often just a few pennies..." totaled over \$2,500,000,000 (my estimate, but the SEC knows the actual total).
4. From 1999 to 2005, Annette Nazareth was the SEC's Director of Division of Market Regulation, and "had primary responsibility for the supervision and regulation" of the New York Stock Exchange.
5. In January of 2008, Annette Nazareth left the SEC and became a partner of Davis Polk. When she joined Davis Polk, it was (and still may be) defending Bank of America's Fleet Specialists in the class action lawsuit (CALPERS and Empire Programs designated as the initial lead plaintiffs). In 2009, James McClammy of Davis Polk submitted comments to the Office of the Secretary on behalf of all the specialist firms (comments enclosed), including Goldman Sachs/SLK Specialists. Davis Polk defended Bank of America, Ken Lewis, and Fleet Specialists in my pro se complaint 08 CIV 10144 against the NYSE and its members filed in US District Court, SDNY.

The facts are crystal clear: the SEC did not supervise or regulate the New York Stock Exchange for at least five years. If Annette Nazareth was supervising and regulating the NYSE, the execution fraud would have been stopped dead in its tracts, with virtually no harm to the customers of the NYSE who were transmitting orders to NYSE specialists via the Exchange's SuperDOT system. **The SEC accepted Section 31 Fees for services that it did not provide.**

Over the NYSE Execution Fraud period, which continued into 2004, my trading as an independent contractor and trader for the accounts of Empire Programs and Sea Carriers LP1 generated what I estimate to be over \$500,000 in Section 31 Transactions Fees. Had these fees not been taken out of my net trading P&L, my income would have increased by \$125,000. Please refer to Exhibit #1 for a detailed breakdown of my estimate and methodology. I have already provided the SEC with my daily share volume data, but will send another copy to Secretary Murphy under separate cover.

**Robert J. Peacock**



I therefore request that the SEC immediately, without any further delay whatsoever, reimburses me \$125,000 in Section 31 Fees, plus interest and penalties. The total breakdown for this request is as follows:

Reimbursement of Section 31 Fees: \$125,000.00

Simple interest since 2004 @ 18% per year:

2005 \$125,000 times 18% = \$22,500.00

2006 \$125,000 times 18% = \$22,500.00

2007 \$125,000 times 18% = \$22,500.00

2008 \$125,000 times 18% = \$22,500.00

2009 \$125,000 times 18% = \$22,500.00

2010 \$125,000 times 18% = \$22,500.00

TOTAL INTEREST = \$135,000.00 \$135,000.00

18% is the interest rate Bank of America charges on my line of credit 7899  
See attached Bank of America Bank statement

FRAUD PENALTY \$250,000.00

TOTAL REIMBURSEMENT REQUESTED: \$510,000.00

Thank you for your prompt attention in this critical and time sensitive matter. Please contact me if you have any questions or comments regarding this request.

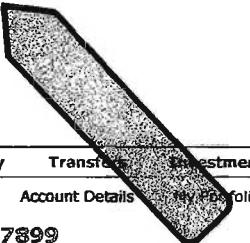
Best regards,



Robert J. Peacock



cc: President Obama  
Eric Holder, Jr.  
Richard Shelby  
Ron Paul  
Leonard Lance, Jon Taets, Bobbi Goodman, Glenn Mortimer, Amanda Woloshen

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[Accounts Overview](#) [Account Details](#) [My Portfolio](#) [Alerts](#) [Open an Account](#)

**Line of Credit - 7899**Account: Select Account **Customer Service****Summary****General Account Services**[Reorder checks](#)[Monitor your credit report](#)[Home owner's Insurance](#)[Home Warranty Insurance](#)[Add/edit Account nickname](#)[Get more from Online Banking](#)[More services](#)

Current information as of 01/02/2011

**Current principal balance:** \$0.00**Available credit:** \$2,500.00**Credit limit:** \$2,500.00**Draw expiration date:** Not Available**Open date:** 07/12/1991**Last statement date:** 12/06/2010**Last advance date:** 08/27/2010**Payment Information****Past due amount:** \$0.00**Next payment amount<sup>†</sup>:** \$0.00**Next payment due date<sup>††</sup>:** 01/31/2011**Last payment amount:** \$400.79**Last payment date:** 08/31/2010**Estimated payoff amount:** \$0.00

\*Please note, this is not a final payoff figure. To obtain the full amount required to pay off your line of credit, please contact Customer Service. If you have a business loan greater than \$100,000, prepayment fees may apply.

**Interest Information****Interest rate<sup>\*\*</sup>:** 18.0 % **Interest paid year-to-date:** \$0.79**Interest paid last year:** \$0.00

\*\*For Home Equity Accounts only, the interest rate shown above may not reflect any special offers you may have received and taken advantage of. Please refer to your monthly statement for more information.

† This amount assumes that all your payments are up-to-date.

†† The Next payment due date field shows when your next scheduled payment is due. This field does not show the date your loan is paid up to. It does not necessarily mean you have made all of your prior payments.

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Exhibit #1:

Best Estimate of Section 31 Transaction Fees Generated by Trading by Independent Contractor and Trader Robert Peacock:

Date Range	Fee Rate per \$1,000,000 of sales	Total Trading Volume	Total Sales assuming \$70 average price per share	Section 31 Fees Paid
2.11.2001 to 12.28.2001	\$33.33	113,457,916 \$	3,971,027,060.00	\$ 132,354.33
12.28.2001 to 3.31.2002	\$15.00	50,309,128 \$	1,760,819,480.00	\$ 26,412.29
4.1.2002 to 3.31.2003	\$30.10	250,231,700 \$	8,758,109,500.00	\$ 263,619.10
4.1.2003 to 3.31.2004	\$46.80	50,778,200 \$	1,777,237,000.00	\$ 83,174.69
<u>4.1.2004 to 3.31.2005</u>	<u>\$23.40</u>	<u>54,890,000 \$</u>	<u>1,921,150,000.00</u>	<u>\$ 44,954.91</u>
		519,666,944 \$	18,188,343,040.00	\$ 550,515.32

Note: Total Trading Volume includes both buys and sells. Total Sales was computed by taking 50% of the Total Trading Volume times an average \$70.00 price per share (estimated). The 2001 Section 31 Fee Rate was taken from note 15 of SEC Release # 34-45489 / March 1, 2002 (enclosed).

## Settlement Reached With Five Specialist Firms for Violating Federal Securities Laws and NYSE Regulations; Firms Will Pay More Than \$240 Million in Penalties and Disgorgement

**FOR IMMEDIATE RELEASE**  
**2004-42**

### Firms Will Pay More Than \$240 Million in Penalties and Disgorgement

**Washington, D.C., Mar. 30, 2004** -- The U.S. Securities and Exchange Commission and the New York Stock Exchange today announced the initiation and settlement of enforcement actions against five NYSE specialist firms. The firms will pay a total of \$241,929,257 in penalties and disgorgement, consisting of \$87,735,635 in civil money penalties and \$154,087,622 in disgorgement, and implement steps to improve their compliance procedures and systems. The five settling specialist firms are: Bear Wagner Specialists LLC; Fleet Specialist, Inc.; LaBranche & Co. LLC; Spear, Leeds & Kellogg Specialists LLC; and Van der Moolen Specialists USA, LLC.

In a joint investigation, the NYSE and SEC found that, between 1999 and 2003, the five firms, through particular transactions by certain of their registered specialists, violated federal securities laws and Exchange rules by executing orders for their dealer accounts ahead of executable public customer or "agency" orders. Through these transactions, the firms violated their basic obligation to match executable public customer buy and sell orders and not to fill customer orders through trades from the firm's own account when those customer orders could be matched with other customer orders. Through this conduct, the firms improperly profited from trading opportunities; disadvantaged customer orders, which either received inferior prices or went unexecuted altogether; and breached their duty to serve as agents to public customer orders. In the settlements, the firms have neither admitted nor denied the allegations.

Stephen M. Cutler, the SEC's Director of Enforcement, said, "When an exchange specialist unlawfully takes advantage of its privileged position by seizing trading opportunities that it should leave for public customers, it fundamentally undermines the fair and orderly operation of the exchange auction system. As the sanctions imposed in this case indicate, the Commission will aggressively punish such conduct."

"The terms of this settlement are appropriate, and tell the investing public, specialists and all market participants that violations of NYSE rules and federal securities laws will not be tolerated," said Marshall N. Carter, NYSE director and chairman of the NYSE's Regulatory Oversight and Regulatory Budget Committee. "Confidence in the integrity of our market is paramount. I am confident that the imposed sanctions and requirements for specialist firms to improve their own oversight and compliance functions will help deter future violative activity."

The settlement provides that the firms' \$241 million payment will go to a Distribution Fund for the benefit of injured customers. This includes the \$87,735,635 in civil penalties, which, under the Sarbanes-Oxley Act of 2002, may be distributed to victims in SEC enforcement actions. Without admitting or denying the charges, the firms also will consent to charges that they (a) willfully violated Exchange Act Section 11(b) and Rule 11b-1 by failing to maintain a fair and orderly market through their improper proprietary trading; (b) violated various NYSE rules; and (c) in certain interpositioning transactions involving six stocks at each firm, failed adequately to supervise certain of their individual specialists, who themselves engaged in fraud through that proprietary trading in violation of Exchange Act Section 10(b) and Rule 10b-5.

Barry W. Rashkover, Associate Director of the SEC's Northeast Regional Office, said, "This landmark settlement underscores the obligation of exchange specialists to serve public customer orders over the specialist's own proprietary interests. The settlement is excellent news for injured customers. Because of the Distribution Fund, they will be the ultimate beneficiaries of the firms' sizeable payments."

"This settlement reflects the culmination of a significant investigation and close cooperation between NYSE and the SEC," said David P. Doherty, executive vice president, NYSE Enforcement Division. "It sends a strong message that our individual and combined regulatory efforts are vigorous and demand nothing less than full compliance."

The NYSE and SEC found that the improper proprietary trading took various forms. Sometimes, certain of the firms' specialists "interpositioned" the firms' dealer accounts between customer orders by trading into both of them in succession - for example, buying into a customer market sell order first, and then selling, at a higher price, into the opposite market buy order, thus allowing the firm dealer account to profit from the spread. The regulators also found that the specialists traded for their dealer accounts ahead of executable agency orders on the same side of the market, orders that were executed later at prices inferior to the prices of dealer account trades. At other times, the specialists traded ahead of executable limit orders, which then went unexecuted and ultimately were cancelled by the customers entering the orders.

The NYSE and SEC found that the interpositioning transactions, in particular, were heavily concentrated in a few stocks overseen by a small number of specialists at each firm. With certain interpositioning transactions in six stocks at each firm, the NYSE and SEC found that certain unnamed individual specialists engaged in fraud by violating their implied representations to public customers that they were limiting dealer transactions to those "reasonably necessary to maintain a fair and orderly market." None of the specialist firms, according the findings, had in place reasonable systems or procedures to monitor, detect, or prevent those violations.

The investigation is continuing. The NYSE and SEC will continue to coordinate in the investigation of individual responsibility for the violative conduct that is the subject of the enforcement actions announced today.

(Attachment follows: "Payments in Settlement With Five NYSE Specialist Firms")

#### Contacts: Securities and Exchange Commission

Stephen M. Cutler, Director of Enforcement  
(202) 942-4500

Barry W. Rashkover, Associate Regional Director,  
Northeast Regional Office  
(646) 428-1856

#### New York Stock Exchange

Rich Adamonis, Senior Vice President  
(212) 656-2140

Ray Pellecchia, Managing Director, Media Relations  
(212) 656-2001

**Payments in Settlement With Five NYSE Specialist Firms**

Firm	Penalty	Disgorgement	Total
Bear Wagner Specialists LLC	\$5,534,543	\$10,724,903	<b>\$16,259,446</b>
Fleet Specialist, Inc.	\$21,083,875	\$38,013,594	<b>\$59,097,469</b>
LaBranche & Co., LLC	\$21,872,320	\$41,646,440	<b>\$63,518,760</b>
Spear, Leeds & Kellogg Specialists LLC	\$16,496,406	\$28,776,072	<b>\$45,272,478</b>
Van der Moolen Specialists USA, LLC	\$22,748,491	\$34,926,613	<b>\$57,675,104</b>
<b>Total</b>	<b>\$87,735,635</b>	<b>\$154,087,622</b>	<b>\$241,823,257</b>

**See Also:** In re Bear Wagner Specialists LLC; [Release No. 34-49498](#); In re Fleet Specialists, Inc.; [Release No. 34-49499](#); In re LaBranche & Co. LLC; [Release No. 34-49500](#); In re Spear, Leeds & Kellogg Specialists LLC; [Release No. 34-49501](#); In re Van der Moolen Specialists USA, LLC; [Release No. 34-49502](#)

*Last modified: 3/30/2004*

Main Entry: **ne·ver**

Pronunciation: \nə-vər\

Function: *adverb*

Etymology: Middle English, from Old English *næfre*, from *ne* not + *æfre* ever — more at no

Date: before 12th century

1 : not ever : at no time <I never met her>

2 : not in any degree : not under any condition <never the wiser for his experience>

## **Execution Excellence and Investor Protection**

**U.S. House of Representatives  
Committee on Financial Services**

**Subcommittee on Capital Markets, Insurance and  
Government Sponsored Enterprises**

**"Market Structure III: The Role of the Specialist in the Evolving Modern  
Marketplace"**

**Testimony of John A. Thain  
Chief Executive Officer  
New York Stock Exchange, Inc.**

**Field Hearing  
February 20, 2004  
New York, NY**



This volatility is particularly critical at market opening and market closing, when the lack of a specialist often leads to spikes in Nasdaq-listed shares. As reported in the New York Times January 29, 2004, Standard & Poor's, in reaction to investor concerns about volatility and possible price manipulation at the close of Nasdaq trading, will begin a pilot using the closing prices on the American Stock Exchange for certain Nasdaq stocks when compiling daily information for the S&P 500 index. The American Stock Exchange presently provides a market in a select group of Nasdaq listed stocks while the NYSE does not. David M. Blitzer, chief investment strategist at S&P, is quoted in that article:

It's clear there are times when there are a lot of concerns about prices on Nasdaq. Our big concern is the close. I think it offers a real opportunity for mischief.

Our fill rate for NYSE-listed stocks, that is, the number of orders sent in which are actually executed, is 84%, compared to 45% for Nasdaq. These numbers show clearly that specialists play a useful role in providing liquidity and in matching buyers and sellers, to the benefit of all market participants.

Specialists never have been, nor will they ever be, allowed to trade for their principal account ahead of customers. Our Board of Directors recently approved a rule change now before the SEC which would restrict the specialist from participating even in trades alongside brokers' customers. If our proposal is approved, our customers will always have the right to transact first.

Sometimes lost in the public debate over the role of the specialist is the role of the floor brokers in the execution chain. Each broker attempts to obtain the best price for his or her customer. Brokers compete against brokers in the auction model, and it is this interaction of buy and sell interest that leads to the price improvement, order size improvement, and unequaled fill rates found at the NYSE.

It would be easy to conclude from the ongoing investigation by the NYSE and SEC of the major specialist firms that there is something inherently wrong with the specialist system, and indeed of the entire floor auction model. It is evident to me there were abuses in the past. We have made substantial investments in technology which, coupled with changes in practice, will go a long way to preventing future abuses. And we will monitor behavior carefully going forward and ensure violators are identified

which individual specialists are registered. A specialist is expected to maintain, insofar as reasonably practicable, a "fair" and "orderly" market. A "fair" market is free from manipulative and deceptive practices, and affords no undue advantage to any participant. An "orderly" market is characterized by regular, reliable operation, with price continuity and depth, in which price movements are accompanied by appropriate volume, and unreasonable price variations between sales are avoided.

5. Specialists have two primary duties: performing their "negative obligation" to execute customer orders at the most advantageous price with minimal dealer intervention, and fulfilling their "affirmative obligation" to offset imbalances in supply and demand. Specialists participate as both broker (or agent), absenting themselves from the market to pair executable customer orders against each other, and as dealer (or principal), trading for the specialists' dealer or proprietary accounts when needed to facilitate price continuity and fill customer orders when there are no available contra parties to those orders.

6. Whether acting as brokers or dealers, specialists are required to hold the public's interests above their own and, as such, are prohibited from trading for their dealers' accounts ahead of pre-existing customer buy or sell orders that are executable against each other. When matchable customer buy and sell orders arrive at specialists' trading posts - generally either through the NYSE's Super Designated Order Turnaround System ("DOT")<sup>3</sup> to an electronic display book (the "Display Book")<sup>4</sup>, or by floor brokers gathered in front of the specialists' trading posts ("the crowd") - specialists are required to act as agent and cross or pair off those orders and to abstain from participating as principal or dealer.

#### **Unlawful Proprietary Trading by SLKS**

7. During the period January 1999 through 2003, SLKS breached its duty to refrain from dealing for its own account while in possession of executable buy and sell customer orders. Instead, SLKS effected improper proprietary trades at the expense of customer orders.

8. Through the Display Book, the specialist reports trade executions electronically, and can view all the incoming DOT market and limit orders on both sides of the market.<sup>5</sup> Executable buy and sell customer orders can appear on the Display Book at the same time. In such instances, specialists should simply "pair off" or cross the buy and sell orders. In numerous instances, however, SLKS specialists improperly chose not to "pair off" or cross these buy and sell orders with each other. Sometimes, SLKS specialists did this by effecting proprietary trades with orders that arrived electronically through the DOT system to the Display Book. At other times, SLKS specialists effected improper proprietary trades with orders that came in from the crowd. In either case, the disadvantaged order was a DOT order visible on the Display Book that the SLKS specialist should have paired with the other order, instead of filling that other order through a proprietary trade.

9. From 1999 through 2003, this conduct at SLKS resulted in customer disadvantage of \$28,776,072. The conduct basically fell within three categories, described in paragraphs 10 through 12 below.

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## U.S. Securities and Exchange Commission

### "SEC Fee" — Section 31 Transaction Fees

When you sell a stock, you may have noticed that a small transaction fee, often just a few pennies, appears on your confirmation slip. Although some broker-dealers have described this charge as an "SEC Fee," the SEC does not actually impose this fee on individual investors.

The SEC does not impose or set any of the brokerage fees that investors must pay. Instead, under Section 31 of the Securities Exchange Act of 1934, self-regulatory organizations (SROs) -- such as the Financial Industry Regulatory Authority (FINRA) and all of the national securities exchanges (including the New York Stock Exchange) — must pay transaction fees to the SEC based on the volume of securities that are sold on their markets. These fees recover the costs incurred by the government, including the SEC, for supervising and regulating the securities markets and securities professionals.

The SROs have adopted rules that require their broker-dealer members to pay a share of these fees. Broker-dealers, in turn, pass the responsibility of paying the fees to their customers. Thus, a broker-dealer that has questions about how its fees are calculated should contact its SRO, and a customer who has questions about how his or her fees are calculated should contact the broker-dealer.

Section 31 requires the SEC to make annual and, in some cases, mid-year adjustments to the fee rate. These adjustments are necessary to make the SEC's total collection of transaction fees in a given year as close as possible to the amount stipulated for that year by Section 31. If transaction volume in a given year increases, the SEC will lower the fee rate because each transaction has to contribute less to the target collection amount. But if transaction volume falls, each transaction will have to be charged a higher fee in order for the SEC to collect the target amount required by Section 31. To find the current rate for Section 31 transaction fees, please visit the Division of Market Regulation's Frequently Requested Documents webpage, and click on the most recent Fee Rate Advisory under "Section 31 Fees." You'll also find Fee Rate Advisories in the Press Releases section of our website. For official Commission Orders concerning fee rate adjustments, please visit the Other Commission Orders, Notices, and Information section of our website.

The charges on most securities transactions are known as Section 31 "fees." But the charges imposed by Section 31 on transactions in security futures are termed "assessments." As of fiscal year 2007, the assessment charged is \$0.0042 for each round turn transaction (i.e., one purchase and one sale of a contract of sale for future delivery).

<http://www.sec.gov/answers/sec31.htm>

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U.S. Securities and Exchange Commission

## SEC Biography: Commissioner Annette L. Nazareth



Annette L. Nazareth was appointed by President George W. Bush to the Securities and Exchange Commission and sworn in on August 4, 2005.

Prior to being appointed a Commissioner, Ms. Nazareth served as the Commission's Director of the Division of Market Regulation, a position she held from March 1999 until August 2005. As Director, Ms. Nazareth had primary responsibility for the supervision and regulation of the U.S. securities markets, principally through the regulation of brokers and dealers, exchanges, clearing agencies,

1998-2004  
NYSE  
Euronext  
Regulation

transfer agents and securities information processors. Significant initiatives adopted by the Commission during her tenure include: execution quality disclosure rules, implementation of equities decimal pricing, short sale reforms, implementation of a voluntary regime for consolidated supervision of broker-dealer holding companies and modernization of the national market system rules. She joined the Commission staff in 1998 as Senior Counsel to Chairman Arthur Levitt and served briefly as the Interim Director of the Division of Investment Management.

Ms. Nazareth served as the Commission's representative on the Financial Stability Forum (FSF). The FSF promotes international financial stability through information exchange and international cooperation in financial supervision and surveillance. The FSF brings together on a regular basis national authorities responsible for financial stability in significant international financial centers.

Prior to joining the Commission staff, Ms. Nazareth held several positions in the financial services industry. As a Managing Director of Smith Barney from 1997 to 1998, she was deputy head of the capital markets legal group. As a Senior Vice President and Senior Counsel of Lehman Brothers, Ms. Nazareth was the chief legal advisor to the fixed income division from 1994 to 1997. From 1986 to 1994, she served as Managing Director and General Counsel of Mabon Securities Corp. and its predecessor business, Mabon, Nugent & Co. She began her career as an associate with the law firm of Davis Polk & Wardwell in 1981, where she worked with commercial banks, investment banks and corporations on mergers and acquisitions, syndicated loans and public and private securities offerings.

Ms. Nazareth was born in Providence, Rhode Island. She received her J.D. from Columbia University School of Law, where she was a Harlan Fiske Stone Scholar and her A.B., magna cum laude and Phi Beta Kappa, from Brown University.

Ms. Nazareth is married to Roger W. Ferguson, Jr. and they have two



## Annette L. Nazareth

PARTNER

[annette.nazareth@davispolk.com](mailto:annette.nazareth@davispolk.com)

Ms. Nazareth is a member of Davis Polk's Financial Institutions Group, practicing in the Washington DC office. She advises clients across a broad range of complex regulatory matters and transactions. She also works closely with Davis Polk's SEC enforcement practice, counseling non-financial sector corporations that are subject to government regulatory and enforcement actions.

Ms. Nazareth was a key financial services policymaker for more than a decade. She joined the SEC Staff in 1998 as a Senior Counsel to Chairman Arthur Levitt and then served as Interim Director of the Division of Investment Management. She served as Director of the Division of Market Regulation (now the Division of Trading and Markets) from 1999 to 2005. As Director, she oversaw the regulation of broker-dealers, exchanges, clearing agencies, transfer agents and securities information processors. In 2005, she was appointed an SEC Commissioner by President George W. Bush. During her tenure at the Commission, she worked on numerous groundbreaking initiatives, including execution quality disclosure rules, implementation of equities decimal pricing, short sale reforms and modernization of the national market system rules. Ms. Nazareth also served as the Commission's representative on the Financial Stability Forum from 1999 to 2008.

Since leaving the SEC in January 2008, she has served as Rapporteur for the Group of Thirty's report, *The Structure of Financial Supervision: Approaches and Challenges in a Global Marketplace*. Earlier in her career, she held a number of senior legal positions at several investment banks.

AT A GLANCE

NEWS, PUBLICATIONS & EVENTS

### Recognition

Ms. Nazareth is recognized as a leading lawyer in *Chambers USA: America's Leading Lawyers for Business*.

### Professional History

- Partner, Davis Polk, 2008-present
- Commissioner, Securities and Exchange Commission, 2005-2008
- Director, Division of Market Regulation (now the Division of Trading and Markets), Securities and Exchange Commission, 1999-2005

CONTACT

Add to Outlook

Washington  
901 15th Street, N.W.  
Washington, DC 20005  
P: 202-962-7075  
F: 202-962-7086

New York  
450 Lexington Avenue  
New York, NY 10017  
P: 212-450-4804  
F: 212-701-5804

### RELATED PRACTICES

- Financial Institutions
- Corporate Governance

New York	Madrid
Menlo Park	Tokyo
Washington DC	Beijing
London	Hong Kong
Paris	

Davis Polk

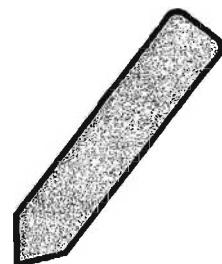
James J. McClammy

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Re: Comments Regarding Exchange Act Release Nos. 34-60402 and 34-60403,  
In the Matters of Bear Wagner Specialists LLC, et al.

August 31, 2009

Office of the Secretary  
United States Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20546-1090



To the Commission:

We represent Fleet Specialist, Inc. (now Banc of America Specialist, Inc.), one of the seven Specialist Firms<sup>1</sup> that entered into settlements with the Commission that resulted in the creation of the Distribution Funds that are the subject of the above-referenced Notice and Order. We write on behalf of all the Specialist Firms to provide comments regarding the appropriate use of any funds remaining in the Distribution Funds after all payments have been made in accordance with the Commission's May 2006 Order (the "Remaining Funds"). Our comments here largely reflect what we understand our colleague Robert Trenchard at WilmerHale already communicated for the Specialist Firms to Mr. Sanjay Wadhwa of the SEC in a call earlier today, and we appreciate both that Mr. Wadwa made himself available for that conversation, and that the Commission has afforded us an opportunity to submit this letter.

As the Commission is likely aware, there is a class action ("Private Action") currently pending before the Honorable Robert W. Sweet in the United States District Court for the Southern District of New York that names, among others, the Specialist Firms as defendants and raises allegations that mirror those addressed by the settlements with the Commission. Plaintiffs in the Private Action, however, contend that there are trades and damages amounts in addition to those covered by the Distribution Funds that resulted from the alleged conduct of the Specialist Firms. Plaintiffs further claim that those trades and damages amounts can be identified through the use of a modified form of the algorithm originally employed by the Commission in its settlements with the Specialist Firms. Although the Specialist Firms dispute plaintiffs' allegations and liability, they submit it would be in the best interest of investors and consistent with the express terms of the Specialist Firm Orders and SEC rules to use any Remaining Funds to satisfy potential investor claims in the Private Action rather than transferring those funds to the United States Treasury ("Treasury").

Under the "Fair Funds for Investors" provision of the Sarbanes-Oxley Act, 15 U.S.C. § 7246, and the Commission's rules implementing the Fair Funds legislation, 17 C.F.R. §§ 201.1100, et seq., any Distribution Plan is required to include a "provision for the disposition of any funds not otherwise distributed." See 17 U.S.C. § 201.1101(b)(5). Consistent with this requirement, the terms of the Settlement Orders expressly provide that any Remaining Funds are to be used exclusively "for the benefit

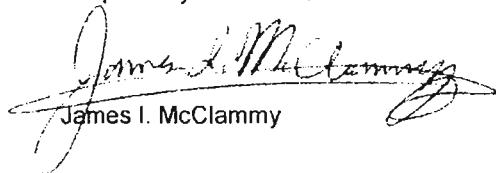
<sup>1</sup> Unless otherwise defined herein, all capitalized terms are the same as those defined in Release Nos. 34-60402 and 34-60403.

of investors." This stands in contrast to other fair fund orders, whose provisions state that any funds remaining after distribution will be turned over to the Treasury. See, e.g., In re Franklin Advisers, Inc. and Franklin/Templeton Distributors, Inc., File No. 3-11769; In re Morgan Stanley DW, Inc., File No. 3-11335. Thus, so long as there is some use that will benefit investors, the Settlement Orders do not provide for any Remaining Funds to be turned over to the Treasury, and instead compel that they be made available for the benefit of investors such as those that are the subject of the Private Action. Significantly, those investors presumably include many of the same investors who have already received payments from the Distribution Funds, but who have claims on trades not covered by the SEC's algorithm but which are covered by plaintiffs' modified algorithm.

The Commission's rules also expressly contemplate making the Remaining Funds available for the benefit of investors covered by the Private Action. Specifically, the Commission's rules provide that funds may be transferred "into a court registry or to a court-appointed receiver in any case pending in federal or state court . . . based upon a complaint alleging violations arising from the same or substantially similar facts as those alleged in the Commission's order." 17 C.F.R. § 201.1102(a). Although the Funds Administrator has apparently exhausted its efforts to distribute the Remaining Funds to injured investors, that does not mean these funds can automatically be surrendered to the Treasury. To the contrary, before the Commission may abandon its effort to benefit investors and transfer funds to the Treasury, its rules provide that the Commission must reach the conclusion that "the cost of administering a plan of disgorgement relative to the value of the available disgorgement funds and the number of potential claimants would not justify distribution of the disgorgement funds to injured investors." Id. § 201.1102(b). Where, as here, plaintiffs in a pending federal action based on the same underlying conduct at issue in the Settlement Orders contend that there are additional injuries beyond those already compensated by the Fair Fund, keeping the Remaining Funds available for these potential claimants is more consistent with the terms of the Settlement Orders than surrendering the funds to the Treasury. Moreover, the Specialist Firms respectfully submit that the Commission cannot satisfy the standards set forth in § 201.1102(b) to permit transfer to the Treasury given the present circumstances, and that such a transfer would be inconsistent with the Commission's obligation to administer the Remaining Funds for "the benefit of investors."

Because there may be several different methods by which the Remaining Funds may be made available for the benefit of investors in the Private Action, each with its own benefits and possible drawbacks, the Specialist Firms submit that further discussions are warranted regarding the use of the Remaining Funds that would be most consistent with the terms of the Settlement Orders and that would benefit investors. We would welcome the opportunity to meet with the Commission, the Fund Administrator and plaintiffs' counsel in the Private Action regarding the matters addressed in this comment and the use of the Remaining Funds.

Respectfully submitted,

  
James I. McClammy

By Overnight Courier and Email ([rule-comments@sec.gov](mailto:rule-comments@sec.gov))

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## U.S. Securities and Exchange Commission

*See page 4 for the  
2001 rate.*

### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-45489 / March 1, 2002]

#### **Order Making Fiscal 2002 Mid-Year Adjustment to the Fee Rates Applicable Under Sections 31(b) and (c) of the Securities Exchange Act of 1934**

##### **I. Background**

Section 31 of the Securities Exchange Act of 1934 ("Exchange Act") requires each national securities exchange and national securities association to pay transaction fees to the Commission.<sup>1</sup> Specifically, Section 31(b) requires each national securities exchange to pay the Commission fees based on the aggregate dollar amount of sales of certain securities transacted on the exchange.<sup>2</sup> Section 31(c) requires each national securities association to pay the Commission fees based on the aggregate dollar amount of sales of certain securities transacted by or through any member of the association otherwise than on an exchange.<sup>3</sup>

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The Investor and Capital Markets Fee Relief Act ("Fee Relief Act") recently amended Section 31 to change the fee rates applicable under Sections 31(b) and (c).<sup>4</sup> The Fee Relief Act established an initial rate of \$15 per \$1,000,000 of the aggregate dollar amount of sales of securities, which rate became effective December 28, 2001.<sup>5</sup>

Further, the Fee Relief Act requires the Commission to make annual adjustments to the fee rates applicable under Sections 31(b) and (c) for each of the fiscal years 2003 through 2011, and one final adjustment to fix the fee rates for fiscal 2012 and beyond.<sup>6</sup> The Fee Relief Act also requires the Commission, in certain circumstances, to make a mid-year adjustment to the fee rates in fiscal 2002 through fiscal 2011. The annual and mid-year adjustments are designed to adjust the fee rates in a given fiscal year so that, when applied to the aggregate dollar volume of sales for the fiscal year, they are reasonably likely to produce total fee collections under Section 31 equal to the "target offsetting collection amount" specified in the Fee Relief Act for that fiscal year.<sup>7</sup> For fiscal 2002, the target offsetting collection amount is \$732,000,000.<sup>8</sup>

Congress determined the Fee Relief Act's target offsetting collection amounts by applying reduced fee rates to the Congressional Budget Office's ("CBO") January 2001 projections of dollar volume for fiscal years 2002 through 2011.<sup>9</sup> In any fiscal year through fiscal 2011, the annual and, in certain circumstances, mid-year adjustment mechanisms will result in additional fee rate reductions if the CBO's January 2001 projection of dollar volume for the fiscal year proves to be too low, and fee rate increases if the CBO's January 2001 projection of dollar volume for the fiscal year proves to be too high.

## II. Determination of the Need for a Mid-Year Adjustment in Fiscal 2002

Under paragraph 31(j)(2) of the Exchange Act, the Commission must make a mid-year adjustment to the fee rates under Sections 31(b) and (c) in fiscal 2002 if, based on the actual aggregate dollar volume of sales during the first five months of the fiscal year, it determines that the amount \$48,800,000,000,000 is reasonably likely to be 10% (or more) greater or less than the actual aggregate dollar volume of sales for fiscal 2002.<sup>10</sup> To make this determination, the Commission must estimate the actual aggregate dollar volume of sales for fiscal 2002.

Based on data provided by the national securities exchanges and the national securities association that are subject to Section 31,<sup>11</sup> the actual aggregate dollar volume of sales during the first four months of fiscal 2002 was \$8,118,639,282,307.<sup>12</sup> Using these data and a methodology for estimating the aggregate dollar amount of sales for the remainder of fiscal 2002 (developed after consultation with the CBO and the Office of Management and Budget),<sup>13</sup> the Commission estimates that the aggregate dollar amount of sales for the remainder of fiscal 2002 to be \$18,817,006,987,123. Thus, the Commission estimates that the actual aggregate dollar volume of sales for all of fiscal 2002 will be \$26,935,646,269,430.

Because \$48,800,000,000,000 is more than 10% greater than the \$26,935,646,269,430 estimated actual aggregate dollar volume of sales for fiscal 2002, paragraph 31(j)(2) of the Exchange Act requires the Commission to issue an order adjusting the fee rates under Sections 31(b) and (c).

## III. Calculation of the Uniform Adjusted Rate

Paragraph 31(j)(2) specifies the method for determining the mid-year adjustment for fiscal 2002. Specifically, the Commission must adjust the rates under Sections 31(b) and (c) to a "uniform adjusted rate that, when applied to the revised estimate of the aggregate dollar amount of sales for the remainder of [fiscal 2002], is reasonably likely to produce aggregate fee collections under Section 31 (including fees collected<sup>14</sup> during such 5-month period and assessments collected under [Section 31(d)]) that are equal to [\$732,000,000]." In other words, the uniform adjusted rate is determined by subtracting fees collected prior to the effective date of the new rate and assessments collected under Section 31(d) during all of fiscal 2002 from \$732,000,000, which is the target offsetting collection amount for fiscal 2002. That sum is then divided by the revised estimate of the aggregate dollar volume of sales for the remainder of the fiscal year following the effective date of the new rate.

The Commission estimates that it will collect \$290,970,371 in fees for the period prior to the effective date of the mid-year adjustment<sup>15</sup> and \$337,500 in assessments on round turn transactions in security futures products during all of fiscal 2002.<sup>16</sup> Using the methodology referenced in Part II above, the Commission estimates that the aggregate dollar volume of sales for the remainder of fiscal 2002 following the effective date of the new rate will be \$14,626,040,810,789. Based on these estimates, the uniform adjusted rate is \$30.10 per million.<sup>17</sup>

See *infra*, note 10. Applying the initial rate under the Fee Relief Act of \$15 per million to that projection produces the target offsetting collection amount under the Fee Relief Act for fiscal 2002 of \$732,000,000.

- 10 The amount \$48,800,000,000,000 is CBO's January 2001 projection of dollar volume for fiscal 2002.
- 11 Each exchange is required to file a monthly report on Form R-31 containing dollar volume data on sales of securities subject to Section 31 on the exchange. The report is due by the end of the month following the month for which the exchange provides dollar volume data. The National Association of Securities Dealers, Inc. ("NASD") provides data separately.
- 12 Although paragraph 31(j)(2) indicates that the Commission should determine the actual aggregate dollar volume of sales for fiscal 2002 "based on the actual aggregate dollar volume of sales during the first 5 months of such fiscal year," data are only available for the first four months of the fiscal year as of the date the Commission is required to issue this order, i.e., March 1, 2002. Dollar volume data on sales of securities subject to Section 31 for February 2002 will not be available from the exchanges and the NASD for several weeks.
- 13 The methodology for forecasting dollar volume is as follows. First, the Commission constructs a ten-year monthly time series of average daily dollar volume ("ADDV") for all securities transactions subject to Section 31 fees. The Commission then calculates the average monthly rate of change in ADDV. To obtain ADDV forecasts, the Commission assumes that this rate of change will hold through the end of fiscal 2002. Finally, the Commission multiplies each month's ADDV forecast by the number of trading days in that month to obtain a forecast of total monthly dollar volume. Future forecasts will be based on rolling ten-year periods of data.
- 14 The term "fees collected" is not defined in Section 31. Because national securities exchanges and national securities associations are not required to pay the first installment of Section 31 fees for fiscal 2002 until March 15, the Commission will not "collect" any fees in the first five months of fiscal 2002. See 15 U.S.C. 78ee(e). However, the Commission believes that, for purposes of calculating the mid-year adjustment, Congress, by stating in paragraph 31(j)(2) that the "uniform adjusted rate . . . is reasonably likely to produce aggregate fee collections under Section 31 . . . that are equal to [\$732,000,000]," intended the Commission to include the fees that the Commission will collect based on transactions in the six months before the effective date of the mid-year adjustment.
- 15 This calculation is based on applying a fee rate of \$33.33 per million to the actual aggregate dollar volume of sales of securities subject to Section 31 prior to December 28, 2001, and a fee rate of \$15 per million to the projected aggregate dollar volume of sales of securities subject to Section 31 from December 28, 2001 through March 31, 2002.  
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- 16 The estimate of \$337,500 in assessments on round turn transactions in security futures products is based on CBO's August 2001 estimate for fiscal 2002, revised to reflect the reduced assessment amount on

**SECURITIES AND EXCHANGE COMMISSION**  
[Release No. 34-49332 / February 27, 2004]

**Order Making Fiscal 2004 Mid-Year Adjustment to the Fee Rates Applicable Under Sections 31(b) and (c) of the Securities Exchange Act of 1934**

**IV. Effective Date of the Uniform Adjusted Rate**

Section 31(j)(4)(B) of the Exchange Act provides that a mid-year adjustment shall take effect on April 1 of the fiscal year in which such rate applies. Therefore, the exchanges and the national securities association that are subject to Section 31 fees must pay fees under Sections 31(b) and (c) at the uniform adjusted rate of \$23.40 per million for sales of securities transacted on April 1, 2004, and thereafter until the annual adjustment for fiscal 2005 is effective.<sup>16</sup>

**V. Conclusion**

Accordingly, pursuant to Section 31 of the Exchange Act,

**IT IS HEREBY ORDERED** that each of the fee rates under Sections 31(b) and (c) of the Exchange Act shall be \$23.40 per \$1,000,000 of the aggregate dollar amount of sales of securities subject to these sections effective April 1, 2004.

By the Commission.

Securities and Exchange Commission

[Release No. 34-47425 / February 28, 2003]

**Order Making Fiscal 2003 Mid-Year Adjustment to the Fee Rates Applicable Under Sections 31(b) and (c) of the Securities Exchange Act of 1934**

Section 31(j)(4)(B) of the Exchange Act provides that a mid-year adjustment shall take effect on April 1 of the fiscal year in which such rate applies. Therefore, the exchanges and the national securities association that are subject to Section 31 fees must pay fees under Sections 31(b) and (c) at the uniform adjusted rate of \$46.80 per million for sales of securities transacted on April 1, 2003, and thereafter until the annual adjustment for fiscal 2004 is effective.<sup>15</sup>

**V. Conclusion**

Accordingly, pursuant to Section 31 of the Exchange Act,<sup>16</sup>

**IT IS HEREBY ORDERED** that each of the fee rates under Sections 31(b) and (c) of the Exchange Act shall be \$46.80 per \$1,000,000 of the aggregate dollar amount of sales of securities subject to these sections effective April 1, 2003.

By the Commission.

**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-45489 / March 1, 2002]**

**Order Making Fiscal 2002 Mid-Year Adjustment to the Fee Rates Applicable Under Sections 31(b) and (c) of the Securities Exchange Act of 1934**

**IV. Effective Date of the Uniform Adjusted Rate**

Subparagraph 31(j)(4)(B) of the Exchange Act provides that a mid-year adjustment shall take effect on April 1 of the fiscal year to which such rate applies. Therefore, the exchanges and the national securities association that are subject to Section 31 fees must pay fees under Sections 31(b) and (c) at the uniform adjusted rate of \$30.10 per million for sales of securities transacted on April 1, 2002, and thereafter until the annual adjustment for fiscal 2003 is effective.<sup>18</sup>

**Conclusion**

Accordingly, pursuant to Section 31 of the Exchange Act,<sup>19</sup>

IT IS HEREBY ORDERED that the fee rates under Sections 31(b) and (c) of the Exchange Act shall be \$30.10 per \$1,000,000 of the aggregate dollar amount of sales of securities subject to these sections effective April 1, 2002 and thereafter until the annual adjustment for fiscal 2003 is effective.

**Robert J. Peacock**  
**NYSE Volume History**

DATE	VOLUME	CUMULATIVE VOLUME
02/12/01	21,740	21,740
02/13/01	19,574	41,314
02/14/01	28,000	69,314
02/15/01	40,076	109,390
02/16/01	274,800	384,190
02/20/01	27,700	411,890
02/21/01	48,970	460,860
02/22/01	84,900	545,760
02/23/01	75,214	620,974
02/26/01	74,916	695,890
02/27/01	87,542	783,432
02/28/01	74,280	857,712
03/01/01	63,400	921,112
03/02/01	102,580	1,023,692
03/05/01	66,816	1,090,508
03/06/01	60,800	1,151,308
03/07/01	82,000	1,233,308
03/08/01	75,700	1,309,008
03/09/01	75,800	1,384,808
03/12/01	240,000	1,624,808
03/13/01	754,200	2,379,008
03/14/01	638,400	3,017,408
03/15/01	658,800	3,676,208
03/16/01	593,600	4,269,808
03/19/01	379,200	4,649,008
03/20/01	566,800	5,215,808
03/21/01	885,400	6,101,208
03/22/01	691,600	6,792,808
03/23/01	1,110,400	7,903,208
03/26/01	699,800	8,603,008
03/27/01	738,200	9,341,208
03/28/01	852,200	10,193,408
03/29/01	876,200	11,069,608
03/30/01	755,400	11,825,008
04/02/01	464,400	12,289,408
04/03/01	868,000	13,157,408
04/04/01	1,062,200	14,219,608
04/05/01	869,000	15,088,608
04/06/01	967,400	16,056,008
04/09/01	808,400	16,864,408
04/10/01	660,000	17,524,408
04/11/01	737,200	18,261,608
04/12/01	1,059,840	19,321,448
04/16/01	799,468	20,120,916
04/17/01	943,300	21,064,216
04/18/01	686,000	21,750,216
04/19/01	895,440	22,645,656
04/20/01	542,972	23,188,628
04/23/01	496,000	23,684,628
04/24/01	466,000	24,150,628
04/25/01	686,200	24,836,828
04/26/01	538,800	25,375,628
04/30/01	368,600	25,744,228
05/01/01	515,100	26,259,328
05/02/01	398,200	26,657,528
05/03/01	492,600	27,150,128
05/04/01	522,000	27,672,128
05/07/01	300,200	27,972,328

**Robert J. Peacock**  
**NYSE Volume History**

DATE	VOLUME	CUMULATIVE VOLUME
05/08/01	282,200	28,254,528
05/09/01	261,800	28,516,328
05/10/01	437,200	28,953,528
05/11/01	366,660	29,320,188
05/14/01	225,200	29,545,388
05/15/01	172,000	29,717,388
05/16/01	309,800	30,027,188
05/17/01	376,440	30,403,628
05/18/01	524,200	30,927,828
05/21/01	252,138	31,179,966
05/22/01	333,800	31,513,766
05/23/01	449,400	31,963,166
05/24/01	389,000	32,352,166
05/25/01	237,400	32,589,566
05/29/01	203,200	32,792,766
05/30/01	315,800	33,108,566
05/31/01	459,400	33,567,966
06/01/01	478,400	34,046,366
06/04/01	100,000	34,146,366
06/05/01	356,800	34,503,166
06/06/01	332,600	34,835,766
06/07/01	347,440	35,183,206
06/08/01	368,400	35,551,606
06/11/01	303,200	35,854,806
06/12/01	223,800	36,078,606
06/13/01	554,862	36,633,468
06/14/01	506,800	37,140,268
06/15/01	805,400	37,945,668
06/18/01	589,400	38,535,068
06/19/01	811,700	39,346,768
06/20/01	601,080	39,947,848
06/21/01	595,000	40,542,848
06/22/01	574,600	41,117,448
06/25/01	448,600	41,566,048
06/26/01	488,000	42,054,048
06/27/01	459,600	42,513,648
06/28/01	473,200	42,986,848
06/29/01	359,000	43,345,848
07/02/01	462,200	43,808,048
07/03/01	70,800	43,878,848
07/05/01	478,600	44,357,448
07/06/01	439,000	44,796,448
07/09/01	454,570	45,251,018
07/10/01	642,200	45,893,218
07/11/01	672,000	46,565,218
07/12/01	392,200	46,957,418
07/13/01	429,800	47,387,218
07/16/01	621,106	48,008,324
07/17/01	875,200	48,883,524
07/18/01	705,400	49,588,924
07/19/01	551,600	50,140,524
07/20/01	593,200	50,733,724
08/06/01	268,800	51,002,524
08/07/01	381,400	51,383,924
08/08/01	321,400	51,705,324
08/09/01	619,400	52,324,724
08/10/01	256,000	52,580,724
08/13/01	256,800	52,837,524

**Robert J. Peacock**  
**NYSE Volume History**

DATE	VOLUME	CUMULATIVE VOLUME
08/14/01	489,400	53,326,924
08/15/01	578,000	53,904,924
08/16/01	417,800	54,322,724
08/17/01	214,400	54,537,124
08/20/01	104,600	54,641,724
08/21/01	249,000	54,890,724
08/22/01	607,400	55,498,124
08/27/01	173,600	55,671,724
08/28/01	428,200	56,099,924
08/29/01	450,400	56,550,324
08/30/01	692,000	57,242,324
08/31/01	698,800	57,941,124
09/04/01	494,600	58,435,724
09/05/01	1,190,000	59,625,724
09/06/01	809,200	60,434,924
09/07/01	870,600	61,305,524
09/10/01	784,200	62,089,724
09/17/01	87,000	62,176,724
09/18/01	238,400	62,415,124
09/19/01	717,600	63,132,724
09/20/01	1,263,200	64,395,924
09/21/01	817,600	65,213,524
09/24/01	841,800	66,055,324
09/25/01	926,800	66,982,124
09/26/01	1,004,200	67,986,324
09/27/01	747,000	68,733,324
09/28/01	941,800	69,675,124
10/01/01	557,800	70,232,924
10/02/01	549,800	70,782,724
10/03/01	808,400	71,591,124
10/04/01	905,400	72,496,524
10/05/01	972,000	73,468,524
10/08/01	622,200	74,090,724
10/09/01	896,600	74,987,324
10/10/01	441,600	75,428,924
10/11/01	735,200	76,164,124
10/12/01	606,600	76,770,724
10/15/01	548,800	77,319,524
10/16/01	477,000	77,796,524
10/17/01	469,200	78,265,724
10/18/01	741,200	79,006,924
10/19/01	538,400	79,545,324
10/22/01	567,200	80,112,524
10/23/01	782,800	80,895,324
10/24/01	498,400	81,393,724
10/25/01	740,800	82,134,524
10/26/01	1,003,000	83,137,524
10/29/01	463,200	83,600,724
10/30/01	1,214,600	84,815,324
10/31/01	927,400	85,742,724
11/01/01	1,278,000	87,020,724
11/02/01	1,088,600	88,109,324
11/05/01	418,800	88,528,124
11/06/01	515,000	89,043,124
11/07/01	561,400	89,604,524
11/08/01	694,000	90,298,524
11/09/01	1,349,600	91,648,124
11/12/01	709,600	92,357,724

**Robert J. Peacock**  
**NYSE Volume History**

DATE	VOLUME	CUMULATIVE VOLUME
11/13/01	493,600	92,851,324
11/14/01	827,600	93,678,924
11/15/01	1,000,000	94,678,924
11/16/01	758,800	95,437,724
11/19/01	637,400	96,075,124
11/20/01	667,800	96,742,924
11/21/01	615,400	97,358,324
11/26/01	844,400	98,202,724
11/27/01	939,000	99,141,724
11/28/01	1,764,800	100,906,524
11/29/01	1,249,400	102,155,924
11/30/01	762,600	102,918,524
12/03/01	821,800	103,740,324
12/04/01	839,600	104,579,924
12/05/01	708,200	105,288,124
12/06/01	1,042,800	106,330,924
12/07/01	964,200	107,295,124
12/10/01	734,200	108,029,324
12/11/01	356,400	108,385,724
12/12/01	1,070,800	109,456,524
12/13/01	577,992	110,034,516
12/14/01	941,800	110,976,316
12/17/01	541,000	111,517,316
12/18/01	580,200	112,097,516
12/19/01	627,800	112,725,316
12/20/01	397,400	113,122,716
12/21/01	335,200	113,457,916
01/02/02	785,400	114,243,316
01/03/02	1,174,200	115,417,516
01/04/02	771,800	116,189,316
01/07/02	724,400	116,913,716
01/08/02	670,200	117,583,916
01/09/02	695,000	118,278,916
01/10/02	1,090,600	119,369,516
01/11/02	913,200	120,282,716
01/14/02	113,000	120,395,716
01/15/02	476,400	120,872,116
01/16/02	932,600	121,804,716
01/17/02	518,800	122,323,516
01/18/02	825,800	123,149,316
01/22/02	330,400	123,479,716
01/23/02	263,200	123,742,916
01/24/02	690,400	124,433,316
01/25/02	604,600	125,037,916
01/28/02	376,400	125,414,316
01/29/02	697,200	126,111,516
01/30/02	1,336,728	127,448,244
01/31/02	937,000	128,385,244
02/01/02	780,800	129,166,044
02/04/02	513,800	129,679,844
02/05/02	1,333,200	131,013,044
02/06/02	969,000	131,982,044
02/07/02	699,000	132,681,044
02/08/02	1,081,600	133,762,644
02/11/02	925,400	134,688,044
02/12/02	570,000	135,258,044
02/13/02	757,000	136,015,044
02/14/02	428,400	136,443,444

**Robert J. Peacock**  
**NYSE Volume History**

DATE	VOLUME	CUMULATIVE VOLUME
02/15/02	639,400	137,082,844
02/19/02	1,345,400	138,428,244
02/20/02	1,509,400	139,937,644
02/21/02	1,310,600	141,248,244
02/22/02	1,326,400	142,574,644
02/26/02	1,380,000	143,954,644
02/27/02	1,235,200	145,189,844
02/28/02	1,211,200	146,401,044
03/01/02	1,076,000	147,477,044
03/04/02	1,341,000	148,818,044
03/05/02	1,254,600	150,072,644
03/06/02	1,265,400	151,338,044
03/07/02	941,600	152,279,644
03/08/02	657,200	152,936,844
03/11/02	583,800	153,520,644
03/12/02	1,123,200	154,643,844
03/13/02	686,000	155,329,844
03/14/02	831,600	156,161,444
03/15/02	632,600	156,794,044
03/18/02	604,000	157,398,044
03/19/02	747,400	158,145,444
03/20/02	681,600	158,827,044
03/21/02	734,200	159,561,244
03/22/02	832,200	160,393,444
03/25/02	992,200	161,385,644
03/26/02	769,200	162,154,844
03/27/02	889,800	163,044,644
03/28/02	722,400	163,767,044
04/01/02	383,000	164,150,044
04/02/02	865,200	165,015,244
04/03/02	795,800	165,811,044
04/04/02	564,600	166,375,644
04/05/02	383,600	166,759,244
04/08/02	403,200	167,162,444
04/09/02	525,800	167,688,244
04/10/02	723,800	168,412,044
04/11/02	782,600	169,194,644
04/12/02	676,000	169,870,644
04/15/02	605,600	170,476,244
04/16/02	542,800	171,019,044
04/17/02	519,200	171,538,244
04/18/02	848,200	172,386,444
04/19/02	517,400	172,903,844
04/22/02	301,600	173,205,444
04/23/02	886,400	174,091,844
04/24/02	794,800	174,886,644
04/25/02	979,200	175,865,844
04/26/02	897,800	176,763,644
04/29/02	584,000	177,347,644
04/30/02	901,000	178,248,644
05/01/02	1,006,000	179,254,644
05/02/02	1,089,200	180,343,844
05/03/02	1,142,800	181,486,644
05/06/02	612,200	182,098,844
05/07/02	1,133,000	183,231,844
05/08/02	939,200	184,171,044
05/09/02	1,052,000	185,223,044
05/10/02	1,098,000	186,321,044

Robert J. Peacock  
NYSE Volume History

DATE	VOLUME	CUMULATIVE VOLUME
05/13/02	934,000	187,255,044
05/14/02	581,400	187,836,444
05/15/02	917,800	188,754,244
05/16/02	901,000	189,655,244
05/17/02	813,600	190,468,844
05/20/02	805,400	191,274,244
05/21/02	791,200	192,065,444
05/22/02	809,000	192,874,444
05/23/02	582,000	193,456,444
05/24/02	163,000	193,619,444
05/28/02	634,000	194,253,444
05/29/02	931,400	195,184,844
05/30/02	523,200	195,708,044
05/31/02	590,000	196,298,044
06/03/02	658,900	196,956,944
06/04/02	1,350,200	198,307,144
06/05/02	954,200	199,261,344
06/06/02	1,084,600	200,345,944
06/07/02	747,200	201,093,144
06/10/02	865,400	201,958,544
06/11/02	1,067,400	203,025,944
06/12/02	1,209,800	204,235,744
06/13/02	1,132,400	205,368,144
06/14/02	969,000	206,337,144
06/17/02	668,400	207,005,544
06/18/02	931,000	207,936,544
06/19/02	1,005,200	208,941,744
06/20/02	885,000	209,826,744
06/21/02	1,044,700	210,871,444
06/24/02	902,500	211,773,944
06/25/02	1,849,600	213,623,544
06/26/02	1,705,400	215,328,944
06/27/02	1,443,600	216,772,544
06/28/02	1,307,400	218,079,944
07/01/02	1,019,400	219,099,344
07/02/02	1,379,200	220,478,544
07/03/02	1,926,200	222,404,744
07/08/02	1,269,200	223,673,944
07/09/02	1,834,400	225,508,344
07/10/02	2,685,600	228,193,944
07/11/02	1,492,800	229,686,744
07/12/02	3,097,600	232,784,344
07/15/02	2,488,800	235,273,144
07/16/02	3,623,400	238,896,544
07/17/02	2,656,400	241,552,944
07/18/02	2,638,200	244,191,144
07/19/02	3,098,000	247,289,144
07/22/02	4,622,800	251,911,944
07/23/02	4,493,000	256,404,944
07/24/02	5,075,000	261,479,944
08/07/02	2,910,600	264,390,544
08/08/02	3,621,000	268,011,544
08/09/02	2,388,800	270,400,344
08/12/02	1,386,800	271,787,144
08/13/02	1,522,400	273,309,544
08/15/02	2,633,600	275,943,144
08/16/02	2,231,400	278,174,544
08/19/02	457,800	278,632,344

**Robert J. Peacock**  
**NYSE Volume History**

DATE	VOLUME	CUMULATIVE VOLUME
08/20/02	945,400	279,577,744
08/21/02	1,407,800	280,985,544
08/22/02	2,017,000	283,002,544
08/23/02	1,494,800	284,497,344
08/26/02	1,139,200	285,636,544
08/27/02	2,151,400	287,787,944
08/28/02	1,505,000	289,292,944
08/29/02	919,600	290,212,544
09/03/02	2,178,400	292,390,944
09/04/02	1,453,800	293,844,744
09/05/02	1,708,600	295,553,344
09/06/02	1,647,200	297,200,544
09/07/02	709,200	297,909,744
09/10/02	1,302,200	299,211,944
09/11/02	606,400	299,818,344
09/12/02	600,000	300,418,344
09/13/02	1,131,600	301,549,944
09/16/02	933,800	302,483,744
09/17/02	992,800	303,476,544
09/18/02	924,500	304,401,044
09/19/02	1,561,200	305,962,244
09/20/02	1,704,400	307,666,644
09/23/02	846,400	308,513,044
09/24/02	1,651,200	310,164,244
09/25/02	1,817,600	311,981,844
09/26/02	1,519,200	313,501,044
09/27/02	1,692,400	315,193,444
09/30/02	1,670,000	316,863,444
10/01/02	2,477,600	319,341,044
10/02/02	2,639,800	321,980,844
10/03/02	2,246,800	324,227,644
10/04/02	3,234,600	327,462,244
10/07/02	3,098,600	330,560,844
10/08/02	1,732,400	332,293,244
10/09/02	3,246,200	335,539,444
10/10/02	3,274,200	338,813,644
10/14/02	1,740,400	340,554,044
10/15/02	1,885,000	342,439,044
10/16/02	1,640,800	344,079,844
10/17/02	1,388,800	345,468,644
10/18/02	2,478,600	347,947,244
10/21/02	2,081,000	350,028,244
10/22/02	2,103,200	352,131,444
10/23/02	2,834,600	354,966,044
10/24/02	2,912,000	357,878,044
10/25/02	2,443,600	360,321,644
10/28/02	1,372,200	361,693,844
10/29/02	3,372,600	365,066,444
10/30/02	1,241,000	366,307,444
10/31/02	1,965,800	368,273,244
11/01/02	2,336,200	370,609,444
11/04/02	826,200	371,435,644
11/05/02	1,074,600	372,510,244
11/06/02	924,200	373,434,444
11/07/02	871,400	374,305,844
11/11/02	340,200	374,646,044
11/12/02	1,425,800	376,071,844
11/13/02	1,367,600	377,439,444

**Robert J. Peacock**  
**NYSE Volume History**

DATE	VOLUME	CUMULATIVE VOLUME
11/14/02	1,308,000	378,747,444
11/15/02	107,600	378,855,044
11/18/02	693,800	379,548,844
11/19/02	711,000	380,259,844
11/20/02	144,800	380,404,644
11/21/02	1,045,200	381,449,844
11/22/02	1,410,000	382,859,844
11/25/02	1,473,600	384,333,444
11/26/02	485,400	384,818,844
11/27/02	1,289,000	386,107,844
12/02/02	969,400	387,077,244
12/03/02	1,062,400	388,139,644
12/04/03	762,000	388,901,644
12/05/02	1,820,800	390,722,444
12/06/02	795,000	391,517,444
12/09/02	129,400	391,646,844
12/10/02	572,600	392,219,444
12/13/02	1,400	392,220,844
12/16/02	1,200	392,222,044
12/17/02	400	392,222,444
12/18/02	1,800	392,224,244
12/19/02	1,400	392,225,644
12/20/02	1,200	392,226,844
01/06/03	1,000	392,227,844
01/07/03	4,000	392,231,844
01/08/03	1,600	392,233,444
01/09/03	1,800	392,235,244
01/10/03	2,600	392,237,844
01/13/03	4,400	392,242,244
01/14/03	3,200	392,245,444
01/15/03	3,600	392,249,044
01/16/03	4,600	392,253,644
01/17/03	1,000	392,254,644
02/05/03	158,200	392,412,844
02/06/03	350,400	392,763,244
02/07/03	518,800	393,282,044
02/10/03	381,400	393,663,444
02/11/03	695,400	394,358,844
02/12/03	567,000	394,925,844
02/13/03	383,600	395,309,444
02/14/03	519,300	395,828,744
02/18/03	516,200	396,344,944
02/19/03	410,000	396,754,944
02/20/03	570,600	397,325,544
02/21/03	873,400	398,198,944
02/24/03	507,200	398,706,144
02/25/03	374,800	399,080,944
02/26/03	652,200	399,733,144
02/27/03	879,400	400,612,544
02/28/03	635,000	401,247,544
03/03/03	169,200	401,416,744
03/04/03	666,800	402,083,544
03/05/03	497,800	402,581,344
03/06/03	425,000	403,006,344
03/07/03	1,332,400	404,338,744
03/10/03	292,600	404,631,344
03/11/03	490,400	405,121,744
03/12/03	520,800	405,642,544

**Robert J. Peacock**  
**NYSE Volume History**

DATE	VOLUME	CUMULATIVE VOLUME
03/13/03	517,000	406,159,544
03/14/03	291,800	406,451,344
03/17/03	1,510,400	407,961,744
03/18/03	753,800	408,715,544
03/19/03	406,800	409,122,344
03/20/03	531,600	409,653,944
03/21/03	722,600	410,376,544
03/24/03	833,800	411,210,344
03/25/03	651,200	411,861,544
03/26/03	658,000	412,519,544
03/27/03	639,400	413,158,944
03/28/03	410,000	413,568,944
03/31/03	429,800	413,998,744
04/01/03	705,900	414,704,644
04/02/03	626,400	415,331,044
04/03/03	414,800	415,745,844
04/04/03	613,400	416,359,244
04/07/03	302,000	416,661,244
04/08/03	607,000	417,268,244
04/09/03	785,800	418,054,044
04/10/03	562,000	418,616,044
04/11/03	522,200	419,138,244
04/14/03	255,000	419,393,244
04/15/03	321,600	419,714,844
04/16/03	563,200	420,278,044
04/17/03	216,800	420,494,844
04/21/03	319,000	420,813,844
04/22/03	478,200	421,292,044
04/23/03	925,800	422,217,844
04/24/03	306,200	422,524,044
04/25/03	609,600	423,133,644
04/28/03	433,800	423,567,444
04/29/03	791,000	424,358,444
04/30/03	529,400	424,887,844
05/01/03	546,600	425,434,444
05/02/03	762,200	426,196,644
05/05/03	179,000	426,375,644
05/06/03	317,400	426,693,044
05/07/03	681,600	427,374,644
05/08/03	479,600	427,854,244
05/09/03	317,800	428,172,044
05/12/03	304,200	428,476,244
05/13/03	459,800	428,936,044
05/14/03	350,400	429,286,444
05/15/03	350,000	429,636,444
05/16/03	158,200	429,794,644
05/19/03	473,000	430,267,644
05/20/03	134,000	430,401,644
05/21/03	295,200	430,696,844
05/22/03	193,800	430,890,644
05/23/03	130,000	431,020,644
05/27/03	284,600	431,305,244
05/28/03	247,600	431,552,844
05/29/03	247,400	431,800,244
05/30/03	450,600	432,250,844
06/02/03	396,200	432,647,044
06/03/03	335,200	432,982,244
06/04/03	275,400	433,257,644

**Robert J. Peacock**  
**NYSE Volume History**

DATE	VOLUME	CUMULATIVE VOLUME
06/05/03	147,000	433,404,644
06/06/03	196,400	433,601,044
06/09/03	260,800	433,861,844
06/10/03	171,900	434,033,744
06/11/03	348,200	434,381,944
06/12/03	108,600	434,490,544
06/13/03	346,600	434,837,144
06/16/03	227,400	435,064,544
06/17/03	343,400	435,407,944
06/18/03	144,400	435,552,344
06/19/03	390,000	435,942,344
06/20/03	274,600	436,216,944
06/23/03	220,600	436,437,544
06/24/03	144,400	436,581,944
06/25/03	75,000	436,656,944
06/26/03	141,400	436,798,344
06/27/03	169,000	436,967,344
06/30/03	9,000	436,976,344
07/01/03	258,000	437,234,344
07/02/03	103,400	437,337,744
07/03/03	62,000	437,399,744
07/08/03	176,200	437,575,944
07/09/03	196,000	437,771,944
07/10/03	85,100	437,857,044
07/11/03	26,700	437,883,744
07/14/03	39,200	437,922,944
07/15/03	148,400	438,071,344
07/16/03	403,400	438,474,744
07/17/03	330,400	438,805,144
07/22/03	295,400	439,100,544
07/23/03	262,800	439,363,344
07/24/03	361,000	439,724,344
07/25/03	190,000	439,914,344
07/29/03	428,800	440,343,144
07/30/03	195,600	440,538,744
07/31/03	433,400	440,972,144
08/01/03	294,200	441,266,344
08/04/03	571,800	441,838,144
08/05/03	600,800	442,438,944
08/06/03	260,800	442,699,744
08/07/03	502,200	443,201,944
08/08/03	114,900	443,316,844
08/11/03	174,000	443,490,844
08/12/03	237,900	443,728,744
08/13/03	53,000	443,781,744
08/18/03	127,800	443,909,544
08/19/03	146,200	444,055,744
08/20/03	307,800	444,363,544
08/21/03	246,000	444,609,544
08/22/03	351,200	444,960,744
08/25/03	170,200	445,130,944
08/26/03	407,600	445,538,544
08/27/03	255,400	445,793,944
08/28/03	288,200	446,082,144
08/29/03	204,400	446,286,544
09/02/03	277,200	446,563,744
09/03/03	430,000	446,993,744
09/04/03	379,600	447,373,344

**Robert J. Peacock**  
**NYSE Volume History**

DATE	VOLUME	CUMULATIVE VOLUME
09/05/03	442,600	447,815,944
09/09/03	391,000	448,206,944
09/10/03	500,600	448,707,544
09/11/03	266,400	448,973,944
09/12/03	540,200	449,514,144
09/15/03	304,800	449,818,944
09/16/03	262,000	450,080,944
09/18/03	83,400	450,164,344
09/18/03	235,400	450,399,744
09/19/03	5,600	450,405,344
09/22/03	409,800	450,815,144
09/23/03	142,400	450,957,544
09/24/03	462,800	451,420,344
09/25/03	304,200	451,724,544
09/30/03	193,000	451,917,544
10/01/03	440,400	452,357,944
10/02/03	370,400	452,728,344
10/03/03	379,600	453,107,944
10/06/03	337,200	453,445,144
10/07/03	596,000	454,041,144
10/08/03	351,000	454,392,144
10/09/03	311,800	454,703,944
10/10/03	95,400	454,799,344
10/13/03	63,600	454,862,944
10/14/03	364,000	455,226,944
10/15/03	250,000	455,476,944
10/16/03	291,400	455,768,344
10/17/03	184,000	455,952,344
10/20/03	72,800	456,025,144
10/21/03	270,800	456,295,944
10/22/03	132,800	456,428,744
10/23/03	95,600	456,524,344
10/24/03	41,000	456,565,344
10/27/03	18,600	456,583,944
10/28/03	37,800	456,621,744
10/29/03	124,600	456,746,344
10/30/03	177,400	456,923,744
10/31/03	141,000	457,064,744
11/03/03	36,200	457,100,944
11/04/03	248,600	457,349,544
11/05/03	153,000	457,502,544
11/06/03	40,000	457,542,544
11/10/03	257,000	457,799,544
11/11/03	21,200	457,820,744
11/12/03	1,600	457,822,344
11/13/03	25,000	457,847,344
11/14/03	10,000	457,857,344
11/18/03	7,200	457,864,544
11/19/03	116,400	457,980,944
11/20/03	224,800	458,205,744
11/21/03	285,200	458,490,944
11/24/03	122,000	458,612,944
11/25/03	249,800	458,862,744
11/26/03	0	458,862,744
12/01/03	288,700	459,151,444
12/02/03	0	459,151,444
12/04/03	122,800	459,274,244
12/05/03	156,400	459,430,644

**Robert J. Peacock**  
**NYSE Volume History**

DATE	VOLUME	CUMULATIVE VOLUME
12/08/03	74,600	459,505,244
12/09/03	305,400	459,810,644
12/10/03	50,000	459,860,644
12/11/03	351,000	460,211,644
12/16/03	142,600	460,354,244
12/17/03	136,800	460,491,044
12/18/03	278,000	460,769,044
01/09/04	269,600	461,038,644
01/28/04	240,200	461,278,844
01/29/04	247,800	461,526,644
01/30/04	216,200	461,742,844
02/02/04	82,600	461,825,444
02/03/04	267,800	462,093,244
02/04/04	229,800	462,323,044
02/05/04	84,000	462,407,044
02/10/04	104,100	462,511,144
02/12/04	190,200	462,701,344
02/17/04	116,200	462,817,544
02/25/04	221,400	463,038,944
02/26/04	79,800	463,118,744
03/11/04	12,000	463,130,744
03/12/04	63,000	463,193,744
03/16/04	255,200	463,448,944
03/17/04	249,800	463,698,744
03/22/04	152,000	463,850,744
03/23/04	311,800	464,162,544
03/24/04	292,200	464,454,744
03/25/04	117,000	464,571,744
03/26/04	100,000	464,671,744
03/30/04	105,200	464,776,944
03/31/04	104,200	464,881,144
04/01/04	79,200	464,960,344
04/02/04	111,400	465,071,744
04/05/04	48,200	465,119,944
04/06/03	97,000	465,216,944
04/07/04	140,400	465,357,344
04/08/04	40,000	465,397,344
04/12/04	59,800	465,457,144
04/13/04	184,600	465,641,744
04/14/04	270,600	465,912,344
04/15/04	166,600	466,078,944
04/16/04	7,000	466,085,944
04/19/04	114,400	466,200,344
04/28/04	93,000	466,293,344
04/29/04	299,000	466,592,344
04/30/04	372,600	466,964,944
05/03/04	96,600	467,061,544
05/04/03	482,600	467,544,144
05/05/04	196,000	467,740,144
05/06/04	462,200	468,202,344
05/07/04	422,200	468,624,544
05/10/04	533,000	469,157,544
05/11/04	436,600	469,594,144
05/12/04	737,400	470,331,544
05/13/04	518,200	470,849,744
05/14/04	314,200	471,163,944
05/17/04	548,400	471,712,344
05/18/04	474,200	472,186,544

**Robert J. Peacock**  
**NYSE Volume History**

<b>DATE</b>	<b>VOLUME</b>	<b>CUMULATIVE VOLUME</b>
05/19/04	258,000	472,444,544
05/20/04	382,400	472,826,944
05/21/04	251,600	473,078,544
05/24/04	218,600	473,297,144
05/25/04	239,400	473,536,544
05/26/04	260,600	473,797,144
05/27/04	301,800	474,098,944
05/28/04	244,000	474,342,944
06/01/04	129,000	474,471,944
06/02/04	397,900	474,869,844
06/03/04	317,200	475,187,044
06/04/04	105,400	475,292,444
06/07/04	78,600	475,371,044
06/08/04	377,000	475,748,044
06/09/04	304,400	476,052,444
06/10/04	50,800	476,103,244
06/14/04	448,800	476,552,044
06/15/04	247,400	476,799,444
06/16/04	292,800	477,092,244
06/17/04	320,200	477,412,444
06/18/04	57,600	477,470,044
06/21/04	244,600	477,714,644
06/22/04	281,200	477,995,844
06/23/04	294,800	478,290,644
06/24/04	215,200	478,505,844
06/25/04	337,800	478,843,644
06/28/04	343,000	479,186,644
06/29/04	413,000	479,599,644
06/30/04	323,800	479,923,444
07/01/04	530,000	480,453,444
07/02/04	235,000	480,688,444
07/06/04	197,400	480,885,844
07/07/04	279,000	481,164,844
07/08/04	499,600	481,664,444
07/09/04	492,600	482,157,044
07/12/04	112,800	482,269,844
07/13/04	52,200	482,322,044
07/14/04	290,800	482,612,844
07/15/04	231,000	482,843,844
07/16/04	264,800	483,108,644
07/19/04	370,600	483,479,244
07/20/04	382,600	483,861,844
07/21/04	414,800	484,276,644
07/22/04	509,000	484,785,644
07/23/04	131,000	484,916,644
07/26/04	414,400	485,331,044
07/27/04	290,800	485,621,844
07/28/04	501,200	486,123,044
07/29/04	416,400	486,539,444
07/30/04	186,800	486,726,244
08/02/04	726,600	487,452,844
08/03/04	411,600	487,864,444
08/04/04	379,000	488,243,444
08/05/04	537,800	488,781,244
08/06/04	694,800	489,476,044
08/09/04	228,900	489,704,944
08/10/04	264,000	489,968,944
08/11/04	812,600	490,781,544

**Robert J. Peacock**  
**NYSE Volume History**

DATE	VOLUME	CUMULATIVE VOLUME
08/12/04	344,800	491,126,344
08/13/04	348,000	491,474,344
08/23/04	19,800	491,494,144
08/24/04	269,200	491,763,344
08/25/04	137,200	491,900,544
08/26/04	108,400	492,008,944
09/01/04	355,200	492,364,144
09/02/04	298,600	492,662,744
09/03/04	208,000	492,870,744
09/07/04	278,800	493,149,544
09/08/04	417,800	493,567,344
09/09/04	370,400	493,937,744
09/10/04	262,000	494,199,744
09/13/04	205,600	494,405,344
09/14/04	232,200	494,637,544
09/15/04	379,400	495,016,944
09/16/04	212,400	495,229,344
09/17/04	141,200	495,370,544
09/20/04	272,800	495,643,344
09/21/04	298,000	495,941,344
09/22/04	211,800	496,153,144
09/23/04	92,600	496,245,744
09/24/04	69,800	496,315,544
09/27/04	109,200	496,424,744
09/28/04	184,800	496,609,544
09/29/04	160,800	496,770,344
10/04/04	253,400	497,023,744
10/05/04	229,000	497,252,744
10/06/04	75,600	497,328,344
10/07/04	156,600	497,484,944
10/08/04	88,600	497,573,544
10/11/04	186,800	497,760,344
10/12/04	117,800	497,878,144
10/13/04	410,600	498,288,744
10/14/04	311,200	498,599,944
10/19/04	280,400	498,880,344
10/20/04	363,600	499,243,944
10/21/04	283,000	499,526,944
10/22/04	232,600	499,759,544
10/25/04	265,000	500,024,544
10/26/04	209,800	500,234,344
10/27/04	140,200	500,374,544
10/28/04	164,400	500,538,944
10/29/04	239,400	500,778,344
11/01/04	324,400	501,102,744
11/03/04	314,000	501,416,744
11/04/04	305,200	501,721,944
11/08/04	165,600	501,887,544
11/09/04	259,000	502,146,544
11/10/04	212,000	502,358,544
11/11/04	194,200	502,552,744
11/12/04	119,200	502,671,944
11/15/04	292,800	502,964,744
11/16/04	190,200	503,154,944
11/17/04	348,000	503,502,944
11/18/04	73,000	503,575,944
11/19/04	380,400	503,956,344
11/22/04	17,600	503,973,944

**Robert J. Peacock**  
**NYSE Volume History**

DATE	VOLUME	CUMULATIVE VOLUME
11/23/04	129,200	504,103,144
11/24/04	178,600	504,281,744
11/29/04	214,800	504,496,544
11/30/04	212,000	504,708,544
12/01/04	179,200	504,887,744
12/02/04	241,600	505,129,344
12/03/04	132,400	505,261,744
12/06/04	133,200	505,394,944
12/07/04	307,200	505,702,144
12/08/04	182,600	505,884,744
12/09/04	417,200	506,301,944
12/10/04	122,200	506,424,144
12/13/04	64,000	506,488,144
12/14/04	143,500	506,631,644
12/15/04	212,200	506,843,844
12/16/04	103,400	506,947,244
12/17/04	143,400	507,090,644
12/20/04	0	507,090,644
12/21/04	0	507,090,644
12/22/04	0	507,090,644
12/23/04	0	507,090,644
12/27/05	47,000	507,137,644
12/28/04	126,000	507,263,644
12/29/04	140,200	507,403,844
12/30/04	66,600	507,470,444
01/03/05	175,600	507,646,044
01/04/05	284,600	507,930,644
01/05/05	246,000	508,176,644
01/06/05	255,000	508,431,644
01/07/05	373,200	508,804,844
01/10/05	365,600	509,170,444
01/11/05	214,400	509,384,844
01/12/05	413,000	509,797,844
01/13/05	343,800	510,141,644
01/14/05	118,200	510,259,844
01/18/05	429,600	510,689,444
01/19/05	246,000	510,935,444
01/20/05	299,600	511,235,044
01/21/05	358,600	511,593,644
01/24/05	262,200	511,855,844
01/25/05	125,000	511,980,844
01/26/05	133,800	512,114,644
01/27/05	133,600	512,248,244
01/28/05	30,000	512,278,244
01/31/05	295,400	512,573,644
02/01/05	26,200	512,599,844
02/02/05	123,600	512,723,444
02/03/05	8,800	512,732,244
02/08/05	18,800	512,751,044
02/09/05	141,400	512,892,444
02/10/05	28,000	512,920,444
02/15/05	165,200	513,085,644
02/17/05	331,000	513,416,644
02/18/05	54,600	513,471,244
02/22/05	279,400	513,750,644
02/23/05	416,000	514,166,644
02/24/05	146,200	514,312,844
02/25/05	99,000	514,411,844

**Robert J. Peacock**  
**NYSE Volume History**

<b>DATE</b>	<b>VOLUME</b>	<b>CUMULATIVE VOLUME</b>
02/28/05	113,200	514,525,044
03/01/05	319,400	514,844,444
03/02/05	436,200	515,280,644
03/03/05	411,800	515,692,444
03/04/05	41,000	515,733,444
03/07/05	116,300	515,849,744
03/08/05	412,000	516,261,744
03/09/05	395,500	516,657,244
03/10/05	222,600	516,879,844
03/11/05	440,800	517,320,644
03/14/05	279,400	517,600,044
03/15/05	490,200	518,090,244
03/16/05	259,800	518,350,044
03/17/05	175,000	518,525,044
03/18/05	173,800	518,698,844
03/21/05	172,200	518,871,044
03/22/05	434,800	519,305,844
03/23/05	219,300	519,525,144
03/24/05	246,000	519,771,144