

**FINANCIAL INDUSTRY REGULATORY AUTHORITY  
OFFICE OF HEARING OFFICERS**

DEPARTMENT OF MARKET  
REGULATION,

Complainant,

v.

ALEJANDRO FALLA  
(CRD No. 5064828),

Respondent.

Disciplinary Proceeding  
No. 20160500923-01

**COMPLAINT**

The Department of Market Regulation alleges:

**SUMMARY**

1. From August 2013 through June 2014 (the “Relevant Period”), Alejandro Falla (“Falla”), the Chief Executive Officer and head trader of FINRA member BAC Florida Investments (“BAC Florida”), charged its customers undisclosed markups and markdowns in 61 separate fixed income transactions. Prior to the transactions, BAC Florida had agreed with GAI, an investment advisor acting for the BAC Florida customers, that the markups and markdowns on the transactions would be no more than 15 basis points. Falla did not honor that agreement; instead, he entered into a series of secret, pre-arranged transactions with another broker-dealer, TC, to create the false appearance that Falla and BAC Florida were honoring the 15 basis points agreement.

2. In effecting customer transactions, Falla: (a) made misleading representations concerning, and failed to disclose to GAI or the customers, the true acquisition costs and sale proceeds of the bonds he had purchased from and/or sold to the customers; (b) failed to disclose

his pre-arranged trades with TC; and (c) failed to disclose that he had charged markups/markdowns that exceeded 15 basis points on each transaction. Consequently, Falla misled GAI and the customers into believing that BAC Florida had charged only 15 basis points for each of the customer transactions, as was contemplated and agreed to by GAI and BAC Florida, when in fact the true cost of each transaction to the customers, and profits made by BAC Florida, were much higher. As a result of Falla's misconduct, BAC Florida charged additional markups and markdowns totaling \$99,543.21, which was not disclosed to GAI or the customers.

3. Based upon the foregoing conduct, Falla willfully violated Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and also violated FINRA Rules 2020, 5310(a), 5210 and 2010.

#### RESPONDENT AND JURISDICTION

4. Falla first became registered with a FINRA member in November 2005. At all times relevant to this Complaint, Falla was registered with BAC Florida, a FINRA member firm located in Coral Gables, Florida, and was employed as its Chief Executive Officer and head trader. On October 2, 2014, BAC Florida filed a Form U5 terminating Falla's registration. On June 1, 2015, BAC Florida filed an amended Form U5 in which it disclosed that Falla may have engaged in conduct actionable under applicable statute, rule or regulation.

5. Although Falla is no longer registered or associated with a FINRA member, he remains subject to FINRA's jurisdiction for purposes of this proceeding, pursuant to Article V, Section 4 of FINRA's By-Laws, because: (a) the Complaint was filed within two years after the effective date of termination of Falla's registration with BAC Florida, namely, October 2, 2014, and within two years after the effective date of BAC Florida's filing of an amended Form U5;

and (b) the Complaint charges Falla with misconduct committed while he was registered or associated with a FINRA member.

## STATEMENT OF FACTS

### Background

6. At all times relevant to this Complaint, MC was President and part owner of GAI, a registered investment advisor located in Miami, Florida. MC was responsible for managing, and had discretionary authority to make investment decisions on behalf of, various customer accounts held at BAC Florida for which GAI provided investment advisory services.

7. On July 30, 2013, BAC Florida and GAI executed a fee agreement (the “BAC-GAI Fee Agreement”), pursuant to which BAC Florida agreed to charge 0.15% (or 15 basis points), based upon BAC Florida’s acquisition cost or proceeds for each fixed income security BAC Florida sold to or purchased from the customers. MC executed the BAC-GAI Fee Agreement on behalf of GAI, and Falla executed the agreement on behalf of BAC Florida.

8. In connection with 61 customer transactions during the Relevant Period, Falla engaged in pre-arranged trades with TC in order to conceal the fact that Falla was charging undisclosed markups or markdowns that exceeded 15 basis points. These 61 transactions, and the pre-arranged transactions with TC, are identified in Exhibit A, which is attached hereto and incorporated by reference.

9. Generally, to facilitate a customer sell order, Falla would sell the bonds from BAC Florida’s principal account in an arms-length transaction with “the Street.” This Street transaction established a price at which Falla should have purchased the bonds from the selling customer, with a 15 basis point markdown. Instead, Falla also initiated a pre-arranged transaction with TC in which Falla sold the same number of bonds to TC at a price set by Falla

that was lower than the price Falla received in the transaction with the Street. To complete the transaction with the selling customer, Falla would purchase the bonds from the customer using the lower price he established through his pre-arranged transaction with TC, less a markdown of 15 basis points. As a result, although it appeared that Falla was charging only a 15 basis point markdown as provided in the BAC-GAI Fee Agreement, in fact, based upon the arms-length Street transaction price, Falla's markdowns to the customers were much higher. In addition, to complete the pre-arranged transaction with TC, Falla would purchase the bonds back from TC at a slightly higher price than what TC originally paid to compensate TC for facilitating the pre-arranged transactions.

10. For example, as shown in Item No. 1 in Exhibit A, on August 20, 2013, Falla sold 200 bonds from his firm's proprietary account to the Street at a price of 83.5 to facilitate a customer sale order of 200 bonds. Rather than completing the customer transaction by purchasing the bonds from the customer at a price of 83.35, which would have allowed for a 15 basis point markdown, Falla sold the same number of bonds to TC at a price of 82. Using the TC price of 82, Falla purchased the bonds from the customer at a price of 81.85, making it appear as though he was charging only a 15 basis point markdown. In fact, Falla purchased the bonds from the customer at a price that was 165 basis points less than the Street transaction price of 83.5. To complete the pre-arranged transaction with TC, Falla purchased the bonds from TC at a price of 82.15. These transactions are further described as Item No. 1 on Exhibit A.

11. Falla engaged in a similar pattern when facilitating a customer buy order. Rather than basing his markup off of his arms-length transaction with the Street, Falla used the prices he established in effecting a pre-arranged transaction with TC. As a result, it appeared that Falla

was charging customers a markup of only 15 basis points as provided in the BAC-GAI Fee when in fact Falla's effective markups to the customers were much higher.

12. In furtherance of the scheme, Falla also made misleading statements to GAI concerning his acquisition costs or sales proceeds of the bonds, and failed to disclose to GAI or the customers that he had purchased or sold the bonds to the Street at better prices than the prices at which he ultimately sold or purchased the bonds. In addition, Falla failed to disclose that he had engaged in pre-arranged transactions at prices that he established and used to set his prices with the customers. Falla also failed to disclose that, based upon his arms-length transactions with the Street, Falla's markups and markdowns exceeded 15 basis points, and that the customers were paying more, or receiving less, than they should have. Falla also failed to disclose the extra amount of undisclosed compensation he was charging the customers.

13. For example, on October 17, 2013, at 10:20:33, MC sent Falla an Instant Bloomberg ("IB") message to buy 500 bonds of TZA 7.5% 2018 at a price of 102.75. Falla responded "Are u sure?" Shortly thereafter, at 10:21:35, MC asked Falla "can you buy the 2018 cheaper?" Falla responded "trying sec." From 10:32:42 to 10:33:03, Falla told MC "We buying TZA 18 500k @ 102.75 . . . On behalf of your clients, we will advice [*sic*] once we have any execution." At 11:11:43, BAC Florida confirmed the execution to MC, noting "TZA 18's done @ 102.75 + .15."

14. Unbeknownst to MC and GAI, based upon execution times Falla reported to the Trade Reporting and Compliance Engine ("TRACE"), at 11:08, just minutes before he represented that he had purchased the bonds at a price of 102.75, Falla had purchased 500 bonds from the Street at a price of 102.45. At 11:09, Falla bought another 500 bonds from TC at 102.75, and three minutes later, at 11:12, sold the 500 bonds back to TC at 102.68. By

purchasing the bonds from BAC Florida at a price of 102.90, the customer paid 45 basis points more than BAC Florida paid in the Street transaction. These transactions are further described as Item No. 13, on Exhibit A.

15. In effecting these transactions, Falla misled GAI concerning his true acquisition cost of the bonds, telling GAI that he had purchased the bonds at 102.75, when, in actuality, he had purchased the bonds from the Street at 102.45. In addition, even though MC had expressly asked Falla whether Falla could purchase the bonds “cheaper” than 102.75, Falla failed to disclose the cheaper Street price of 102.45. Falla also failed to disclose that he had engaged in pre-arranged transactions with TC and had engaged in such transactions to disguise the true acquisition cost of the bonds from GAI. Falla also failed to disclose to GAI that, as a result of the pre-arranged transactions with TC, he had charged additional markups and earned additional compensation above the 15 basis points specified in the BAC-GAI Fee Agreement.

16. Similarly, as shown in Item No. 15 in Exhibit A, on October 18, 2013, MC sent Falla an IB message to purchase 500 bonds with CUSIP P9423FBK4 at a price of up to 100.125. MC also expressly noted that “it would be nice to buy [them] at 100.” Falla replied that he was purchasing the bonds, and in fact purchased the bonds, at 100.125. Unbeknownst to MC, according to execution times reported by Falla to TRACE, at 12:32, Falla had purchased 500 bonds from the Street at a price of 99.95. Falla did not give the customer that price, however. Instead, at 12:38, Falla purchased an additional 500 bonds from TC at 100.125. Using the price of 100.125, plus a 15 basis point markup, Falla sold a total of 500 bonds to the customer at a total price of 100.275. Subsequently, at 13:31, Falla sold 500 bonds back to TC at price of 100.05. These transactions are further described as Item No. 15, on Exhibit A.

17. In effecting these transactions, Falla again misled GAI about the acquisition price of the bonds, representing it as 100.125. Falla failed to disclose that he had purchased the bonds from the Street at 99.95, or that the 100.125 price was the result of a pre-arranged transaction with TC. As a result, the customer paid a price of 100.275 for the bonds, which represented a 32.5 basis point markup based upon the Street transaction price.

18. Thus, in each of the 61 customer transactions, although Falla appeared to have purchased the bonds from, or to have sold the bonds to, the customers at the agreed-upon 15 basis point markup or markdown, in fact, Falla deliberately structured his pre-arranged transactions with TC to conceal from GAI and the customers the prices Falla had received in his transactions with the Street so that he could charge the customers with additional, undisclosed markups or markdowns. In so doing, Falla misled GAI into believing that BAC Florida had adhered to the BAC-GAI Fee Agreement and that GAI's customers were only paying 15 basis points for each transaction. Falla failed to disclose that he was engaging in pre-arranged transactions with TC that were reported to TRACE to make it appear that he had purchased the bonds from, or sold the bonds to, the customers with only a 15 basis point markup or markdown. Falla also made misleading statements, and failed to disclose prices actually available to him. Thus, as a result of Falla's scheme, the customers unknowingly paid more than they should have for the subject bonds they had purchased from, and received less than they should have for the subject bonds they sold to, Falla.

## FIRST CAUSE OF ACTION

### Fraud

#### **(Willful Violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder, and Violations of FINRA Rules 2020 and 2010)**

19. Market Regulation realleges and incorporates by reference the preceding paragraphs.
20. In furtherance of the scheme, and in each of the 61 customer transactions identified in Exhibit A, Falla communicated with TC and GAI via telephone, IB messaging and other means of interstate commerce.
21. Falla knew or was reckless in not knowing that his conduct would result in additional undisclosed profits for his firm, to the detriment of the customers who unknowingly paid higher markups and markdowns for their bond transactions.
22. The prices at which Falla acquired and sold the bonds to the Street, the pre-arranged transactions with TC, and the additional, undisclosed markups and markdowns the customers paid as a result of Falla using the prices of his pre-arranged transactions with TC, were all material facts that Falla should have disclosed to GAI and the customers, but did not.
23. By reason of the foregoing, Falla, intentionally, knowingly or recklessly, in connection with the purchase or sale of securities, directly or indirectly, by use of the means or instrumentalities of interstate commerce, or of the mails, employed devices, schemes, or artifices to defraud; made untrue statements of material facts, or omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and engaged in acts, practices or courses of business which operated or would operate as a fraud or deceit upon any person, in willful violation of Section 10(b) of the



Exchange Act and Rule 10b-5 thereunder, and further, in violation of FINRA Rules 2020 and 2010.

**SECOND CAUSE OF ACTION**  
**Best Execution**  
**(Violations of FINRA Rules 5310(a) and 2010)**

24. Market Regulation realleges and incorporates by reference the preceding paragraphs.

25. FINRA Rule 5310 (a) states, among other things, that “[i]n any transaction for or with a customer or a customer of another broker-dealer, a member and persons associated with a member shall use reasonable diligence to ascertain the best market for the subject security and buy or sell in such market so that the resultant price to the customer is as favorable as possible under prevailing market conditions.”

26. In 61 customer transactions during the Relevant Period, Falla failed provide a price to the customer that was as favorable as possible under prevailing market conditions.

27. By reason of the foregoing, in each customer transaction, Falla violated FINRA Rules 5310(a) and 2010.

**THIRD CAUSE OF ACTION**  
**Causing the Publication of Reports of Non Bona Fide Purchases and Sales**  
**(Violations of FINRA Rules 5210 and 2010)**

28. Market Regulation realleges and incorporates by reference the preceding paragraphs.

29. During the Relevant Period, Falla engaged in pre-arranged trading with TC in each of the subject bond transactions between BAC Florida and GAI. All of the pre-arranged trades resulted in the publication and circulation of communications and reports of non bona fide purchases and sales of the subject bonds.

30. By reason of the foregoing, with the reporting of each pre-arranged trade, Falla violated FINRA Rules 5210 and 2010.

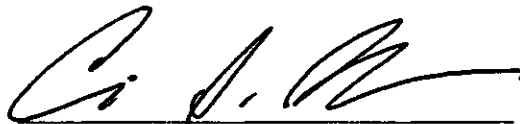
## RELIEF REQUESTED

WHEREFORE, the Department of Market Regulation respectfully requests that the Panel:

- A. make findings of facts and conclusions of violations that Respondent committed the violations charged and alleged herein;
- B. order that one or more of the sanctions provided under FINRA Rule 8310(a) be imposed, including that Respondent be required to disgorge fully any and all ill-gotten gains together with interest;
- C. order that Respondent bear such costs of proceeding as are deemed fair and appropriate under the circumstances in accordance with FINRA Rule 8330;
- D. make specific findings that Respondent willfully violated Section 10(b) of the Securities Exchange Act of 1934, and Rule 10b-5; and
- E. grant all further relief, legal or equitable, that is warranted under the circumstances.

## FINRA DEPARTMENT OF MARKET REGULATION

Dated: September 26, 2016



Robert A. Marchman, Executive Vice President  
David E. Rosenstein, Senior Vice President  
James J. Nixon, Chief Litigation Counsel  
Eric S. Brown, Chief Counsel  
Eustace T. Francis, Senior Counsel  
FINRA Department of Market Regulation  
9509 Key West Avenue  
Rockville, MD 20850  
Tel. (215) 209-7002  
Fax (301) 339-7269  
eustace.francis@finra.org  
marketreglitigation@finra.org

	8/20/2013	12:57:00	13:02:48	BOIE.GC	P1337QAT4	Broker/Dealer	BCCS	200,000	83.5				
	8/20/2013	13:59:00	14:31:05	BOIE.GC	P1337QAT4	TC	BCCS	200,000	82	83.35	1.5	\$	3,000.00
	8/20/2013	14:13:00	14:29:43	BOIE.GC	P1337QAT4	BCCS	TC	200,000	82.15				
	9/5/2013	12:42:00	12:51:48	BOIE.GC	P1337QAT4	Broker/Dealer	BCCS	250,000	82.5				
	9/5/2013	12:44:00	12:52:44	BOIE.GC	P1337QAT4	Broker/Dealer	BCCS	250,000	82.5	82.35	0.5	\$	2,500.00
	9/5/2013	15:33:00	15:39:43	BOIE.GC	P1337QAT4	TC	BCCS	500,000	82				
	9/5/2013	16:55:00	16:59:44	BOIE.GC	P1337QAT4	BCCS	TC	500,000	82.15				
	9/13/2013	11:44:00	11:51:30	ICDE400551	P56226AQ9	BCCS	Broker/Dealer	500,000	83.375				
	9/13/2013	11:50:00	11:59:02	ICDE400551	P56226AQ9	TC	BCCS	500,000	83	83.225	0.375	\$	1,875.00
	9/13/2013	11:50:00	12:00:19	ICDE400551	P56226AQ9	BCCS	TC	500,000	83.1				
	9/13/2013	14:47:00	14:50:57	SID.GS	G2585XAA7	BCCS	Broker/Dealer	300,000	80				
	9/13/2013	14:51:00	14:59:22	SID.GS	G2585XAA7	TC	BCCS	300,000	80.85	80.15	1	\$	3,000.00
	9/13/2013	14:52:00	15:00:04	SID.GS	G2585XAA7	BCCS	TC	300,000	81				
	9/16/2013	9:53:00	10:02:14	TAZT4051016	P9423FBK4	BCCS	TC	300,000	99.375				
	9/16/2013	9:58:00	10:08:23	TAZT4051016	P9423FBK4	BCCS	Broker/Dealer	300,000	99	99.15	0.375	\$	1,125.00
	9/16/2013	10:02:00	10:09:19	TAZT4051016	P9423FBK4	TC	BCCS	300,000	99.22				
	9/17/2013	11:25:00	17:30:51	ADGZ3998509	L01795AA8	BCCS	Foreign B/D	500,000	93.375				
	9/17/2013	11:25:00	11:34:08	ADGZ3998509	L01795AA8	TC	BCCS	500,000	93.65	93.525	0.375	\$	1,875.00
	9/17/2013	11:43:00	11:51:55	ADGZ3998509	L01795AA8	BCCS	TC	500,000	93.75				
	9/17/2013	12:33:00	12:39:51	MAEU39.6509	P6426CAA7	Broker/Dealer	BCCS	500,000	90.5				
	9/17/2013	12:37:00	12:42:24	MAEU39.6509	P6426CAA7	TC	BCCS	500,000	90	90.35	0.50	\$	2,500.00
	9/17/2013	12:40:00	12:43:24	MAEU39.6509	P6426CAA7	BCCS	TC	500,000	90.1				
	9/17/2013	16:12:00	16:18:45	MAEU39.6509	P6426CAA7	Broker/Dealer	BCCS	500,000	91				
	9/17/2013	16:15:00	16:21:06	MAEU39.6509	P6426CAA7	TC	BCCS	500,000	90.25	90.85	0.75	\$	3,750.00
	9/17/2013	16:15:00	16:19:59	MAEU39.6509	P6426CAA7	BCCS	TC	500,000	90.35				
	10/7/2013	12:22:00	12:30:10	TTM3764607	G50027AA2	Broker/Dealer	BCCS	400,000	108.5				
	10/7/2013	13:02:00	13:09:14	TTM3764607	G50027AA2	TC	BCCS	400,000	108.125	108.35	0.375	\$	1,500.00
	10/7/2013	13:03:00	13:07:48	TTM3764607	G50027AA2	BCCS	TC	400,000	108.25				
	10/8/2013	11:12:00	11:18:31	TTM3764608	G50027AB0	Broker/Dealer	BCCS	350,000	112.15				
	10/8/2013	11:17:00	11:29:22	TTM3764608	G50027AB0	TC	BCCS	350,000	111.6	112.00	0.55	\$	1,925.00
	10/8/2013	11:23:00	11:31:50	TTM3764608	G50027AB0	BCCS	TC	350,000	111.7				
	10/9/2013	10:31:00	10:40:41	TAZT4051016	P9423FBK4	BCCS	Broker/Dealer	500,000	99.1				
	10/9/2013	10:53:00	11:00:02	TAZT4051016	P9423FBK4	BCCS	TC	500,000	99.5	99.25	0.4	\$	2,000.00
	10/9/2013	11:19:00	11:21:41	TAZT4051016	P9423FBK4	TC	BCCS	500,000	99.4				

Matter Number 20160500923  
Exhibit A

	10/15/2013	11:15:00	11:19:48	BKW3688746	121207AA2	Broker/Dealer	BCCS	200,000	112.390				
	10/15/2013	13:49:00	13:56:13	BKW3688746	121207AA2	TC	BCCS	200,000	112.000	112.24	0.39	\$	780.00
	10/15/2013	13:49:00	13:55:33	BKW3688746	121207AA2	BCCS	TC	200,000	112.150				
	10/17/2013	11:08:00	11:13:47	TAZT3765460	P9423UAG1	BCCS	Broker/Dealer	500,000	102.45				
	10/17/2013	11:09:00	11:17:21	TAZT3765460	P9423UAG1	BCCS	TC	500,000	102.75	102.6	0.30	\$	1,500.00
	10/17/2013	11:12:00	11:21:50	TAZT3765460	P9423UAG1	TC	BCCS	500,000	102.68				
	10/17/2013	11:11:00	11:25:50	TAZT4051016	P9423FBK4	BCCS	Broker/Dealer	500,000	99.85				
	10/17/2013	11:30:00	11:36:28	TAZT4051016	P9423FBK4	BCCS	TC	500,000	100.125	100.00	0.275	\$	1,375.00
	10/17/2013	11:41:00	11:46:58	TAZT4051016	P9423FBK4	TC	BCCS	500,000	100.05				
	10/18/2013	12:32:00	12:39:05	TAZT4051016	P9423FBK4	BCCS	Broker/Dealer	500,000	99.95				
	10/18/2013	12:38:00	12:45:28	TAZT4051016	P9423FBK4	BCCS	TC	500,000	100.125				
	10/18/2013	12:43:00	12:49:59	TAZT4051016	P9423FBK4	BCCS	TC	500,000	100.175	100.1	0.175	\$	875.00
	10/18/2013	12:48:00	12:54:57	TAZT4051016	P9423FBK4	BCCS	TC	500,000	100.175				
	10/18/2013	13:03:00	13:09:59	TAZT4051016	P9423FBK4	BCCS	TC	500,000	100.175				
	10/18/2013	13:08:00	13:14:59	TAZT4051016	P9423FBK4	BCCS	TC	500,000	100.175				
	10/18/2013	13:31:00	13:35:37	TAZT4051016	P9423FBK4	TC	BCCS	500,000	100.05				
	10/25/2013	11:28:00	11:32:33	SFTBF3703037	852060AD4	Broker/Dealer	BCCS	250,000	94.376				
	10/25/2013	11:29:00	11:35:27	SFTBF3703037	852060AD4	TC	BCCS	250,000	94	94.226	0.376	\$	940.00
	10/25/2013	13:22:00	13:28:28	SFTBF3703037	852060AD4	BCCS	TC	250,000	94.25				
	10/25/2013	13:32:00	13:35:28	SFTBF3703037	852060AD4	BCCS	TC	250,000	94.07				
	11/7/2013	12:26:00	12:34:30	LUK3667688	472319AC6	TC	BCCS	794,000	96.3				
	11/7/2013	12:26:00	12:35:42	LUK3667688	472319AC6	Broker/Dealer	BCCS	600,000	96.971	96.73	0.57669	\$	4,578.92
	11/7/2013	13:46:00	14:01:15	LUK3667688	472319AC6	BCCS	TC	794,000	96.35				
	11/7/2013	14:02:00	14:08:53	LUK3667688	472319AC6	Broker/Dealer	BCCS	194,000	96.585				
	11/13/2013	9:59:00	10:03:40	OIBR3817210	P18445AG4	BCCS	TC	200,000	91.5				
	11/13/2013	10:11:00	10:14:58	OIBR3817210	P18445AG4	TC	BCCS	200,000	91.75	90.95	0.70	\$	1,400.00
	11/13/2013	10:12:02	10:12:02	OIBR3817210	P18445AG4	TC	BCCS	200,000	91.1				
	11/13/2013	10:13:13	10:13:13	OIBR3817210	P18445AG4	BCCS	Broker/Dealer	200,000	90.8				
	11/19/2013	10:14:00	10:17:32	USNZ.GC	G93085AA9	TC	BCCS	500,000	108.5				
	11/19/2013	10:16:00	10:18:52	USNZ.GC	G93085AA9	Broker/Dealer	BCCS	500,000	109.625	109.475	1.125	\$	5,625.00
	11/19/2013	10:22:00	10:25:39	USNZ.GC	G93085AA9	BCCS	TC	500,000	108.7				
	11/26/2013	11:54:14	12:07:43	AUTG3954312	P06006AC7	BCCS	Broker/Dealer	500,000	76.95				
	11/26/2013	12:38:00	12:47:01	AUTG3954312	P06006AC7	TC	BCCS	500,000	77.6	77.10	0.8	\$	4,000.00
	11/26/2013	13:26:00	13:37:49	AUTG3954312	P06006AC7	BCCS	TC	500,000	77.75				

	12/2/2013	12:18:00	12:29:15	AUTG3954312	P06006AC7	Broker/Dealer	BCCS	500,000	67				
	12/2/2013	12:20:00	12:28:14	AUTG3954312	P06006AC7	TC	BCCS	200,000	66.5	66.85	0.80	\$	4,000.00
	12/2/2013	16:15:00	16:22:43	AUTG3954312	P06006AC7	BCCS	TC	200,000	66.7				
	12/2/2013	16:28:00	16:33:58	AUTG3954312	P06006AC7	TC	BCCS	300,000	66				
	12/2/2013	16:29:00	16:36:55	AUTG3954312	P06006AC7	BCCS	TC	300,000	66.25				
	12/12/2013	11:24:00	11:29:45	TWC3677006	88732JAW8	BCCS	Broker/Dealer	500,000	100.064702	100.2147	0.1853	\$	926.49
	12/12/2013	11:24:00	11:31:07	TWC3677006	88732JAW8	BCCS	TC	500,000	100.25				
	12/12/2013	12:40:00	12:44:59	TWC3677006	88732JAW8	TC	BCCS	500,000	100.175				
	12/12/2013	11:39:00	17:41:32	BYTG3906467	P07790AD3	BCCS	TC	200,000	88.4	88.817	0.717	\$	1,134.00
	12/12/2013	12:46:00	11:18:59**	BYTG3906467	P07790AD3	Broker/Dealer	BCCS	200,000	88.967				
	12/12/2013	12:48:00	12:54:28	BYTG3906467	P07790AD3	TC	BCCS	200,000	88.25				
	12/16/2013	13:31:00	13:37:48	PEGF4072337	C71058AD0	BCCS	Broker/Dealer	500,000	99.85	100.00	0.40	\$	2,000.00
	12/16/2013	13:35:00	13:38:54	PEGF4072337	C71058AD0	BCCS	TC	500,000	100.25				
	12/16/2013	13:41:00	13:43:41	PEGF4072337	C71058AD0	TC	BCCS	500,000	99.95				
	12/16/2013	13:51:00	15:29:22	TWC3677006	88732JAW8	BCCS	TC	820,000	101.45				
	12/16/2013	13:52:24	13:58:03	TWC3677006	88732JAW8	BCCS	Broker/Dealer	820,000	100.991	101.141	0.459	\$	3,763.80
	12/16/2013	14:00:00	14:02:18	BYTG3906467	P07790AD3	BCCS	TC	200,000	88.5				
	12/16/2013	14:01:00	14:03:04	BYTG3906467	P07790AD3	BCCS	TC	200,000	88.26				
	12/16/2013	14:01:00	14:03:04	BYTG3906467	P07790AD3	BCCS	TC	200,000	88.26				
	12/16/2013	14:01:00	14:03:04	BYTG3906467	P07790AD3	BCCS	TC	200,000	88.26				
	12/16/2013	14:01:00	14:03:04	BYTG3906467	P07790AD3	BCCS	TC	200,000	88.26				
	12/16/2013	14:01:00	14:03:04	BYTG3906467	P07790AD3	BCCS	TC	200,000	88.26				
	12/16/2013	14:01:00	14:03:04	BYTG3906467	P07790AD3	BCCS	TC	200,000	88.26				
	12/16/2013	14:01:00	14:03:04	BYTG3906467	P07790AD3	BCCS	TC	200,000	88.26				
	12/16/2013	14:19:00	14:29:57	TWC3677006	88732JAW8	TC	BCCS	820,000	101.1				
	2/5/2014	12:44:00	12:49:21	AJEC3853690	N01766AA7	BCCS	TC	1,000,000	96.25	95.9	0.50	\$	5,000.00
	2/5/2014	12:48:00	12:51:22	AJEC3853690	N01766AA7	BCCS	Broker/Dealer	1,000,000	95.75				
	2/5/2014	12:50:00	12:54:56	AJEC3853690	N01766AA7	TC	BCCS	1,000,000	96.2				
	2/12/2014	9:14:00	9:18:27	BYTG3906467	P07790AD3	Broker/Dealer	BCCS	500,000	88.5	88.23	0.38	\$	7,550.00
	2/12/2014	9:17:00	9:20:44	BYTG3906467	P07790AD3	Broker/Dealer	BCCS	500,000	88.26				
	2/12/2014	9:29:00	9:34:33	BYTG3906467	P07790AD3	TC	BCCS	1,000,000	88				
	2/12/2014	11:02:11	11:05:38	BYTG3906467	P07790AD3	Broker/Dealer	BCCS	1,000,000	88.375				
	2/12/2014	11:02:13	11:06:44	BYTG3906467	P07790AD3	TC	BCCS	1,000,000	88				
	2/12/2014	15:55:00	15:59:34	BYTG3906467	P07790AD3	BCCS	TC	2,000,000	88.07				

	2/14/2014	10:57:00	11:04:22	NOBG.GE	G6542TAE1	TC	BCCS	650,000	106			
188	2/14/2014	10:57:00	11:04:22	NOBG.GE	G6542TAE1	TC	BCCS	650,000	106	106.23	0.38	\$ 2,470.00
189	2/14/2014	11:20:00	11:28:40	BOIE.GC	P1337QAT4	Broker/Dealer	BCCS	1,000,000	104.75			
190	2/14/2014	11:20:00	11:28:40	BOIE.GC	P1337QAT4	TC	BCCS	1,000,000	105			
191	2/14/2014	11:20:00	11:28:40	BOIE.GC	P1337QAT4	Broker/Dealer	BCCS	1,000,000	104.8			
192	2/14/2014	11:20:00	11:28:40	BOIE.GC	P1337QAT4	TC	BCCS	1,000,000	104.8			
	2/14/2014	11:12:00	11:15:16	NOBG.GE	G6542TAE1	BCCS	TC	650,000	106.1			
	2/14/2014	11:12:00	11:16:07	NOBG.GE	G6542TAE1	Broker/Dealer	BCCS	650,000	106.38			
	2/14/2014	11:20:00	11:27:49	BOIE.GC	P1337QAT4	TC	BCCS	1,000,000	104.75	104.85	0.25	\$ 2,500.00
193	2/14/2014	11:20:00	11:28:40	BOIE.GC	P1337QAT4	Broker/Dealer	BCCS	1,000,000	105			
194	2/14/2014	11:20:00	11:28:40	BOIE.GC	P1337QAT4	TC	BCCS	1,000,000	104.8			
195	2/14/2014	11:20:00	11:28:40	BOIE.GC	P1337QAT4	Broker/Dealer	BCCS	1,000,000	104.8			
196	2/14/2014	11:20:00	11:28:40	BOIE.GC	P1337QAT4	TC	BCCS	1,000,000	104.8			
	2/14/2014	11:46:00	11:52:01	BOIE.GC	P1337QAT4	BCCS	TC	1,000,000	104.8			
	3/5/2014	10:56:26	12:28:43	CPMA3765321	P22854AG1	Broker/Dealer	BCCS	500,000	99.15	99.05	0.40	\$ 4,000.00
204	3/5/2014	11:03:58	11:07:32	CPMA3765321	P22854AG1	TC	BCCS	1,000,000	98.8			
205	3/5/2014	11:08:59	11:11:04	CPMA3765321	P22854AG1	Broker/Dealer	BCCS	500,000	99.25			
206	3/5/2014	12:28:00	12:33:57	CPMA3765321	P22854AG1	BCCS	TC	1,000,000	99.2			
	3/5/2014	15:35:22	15:46:41	CMPA3827174	P3772WAA0	Broker/Dealer	BCCS	500,000	110.39	110.24	0.39	\$ 1,950.00
207	3/5/2014	15:43:59	15:47:48	CMPA3827174	P3772WAA0	TC	BCCS	500,000	110			
208	3/5/2014	16:06:00	16:15:31	CMPA3827174	P3772WAA0	BCCS	TC	500,000	110.09			
	3/10/2014	11:59:45	12:05:59	MGSA3840088	G5768TAA8	Broker/Dealer	BCCS	500,000	96.55	96.4	0.8	\$ 4,000.00
209	3/10/2014	12:00:00	12:04:53	MGSA3840088	G5768TAA8	BCCS	TC	500,000	96			
210	3/10/2014	14:56:57	15:03:22	MGSA3840088	G5768TAA8	TC	BCCS	500,000	95.75			
	3/18/2014	11:46:00	11:55:08	ARCO4054745	G0457FAD9	Broker/Dealer	BCCS	500,000	101.1	100.95	0.60	\$ 3,000.00
211	3/18/2014	11:47:00	11:53:41	ARCO4054745	G0457FAD9	TC	BCCS	500,000	100.5			
212	3/18/2014	12:15:06	12:20:26	ARCO4054745	G0457FAD9	BCCS	TC	500,000	100.65			
	3/20/2014	11:57:42	12:04:08	ARCO4054745	G0457FAD9	TC	BCCS	500,000	101	101.4	0.55	\$ 2,750.00
213	3/20/2014	12:02:00	12:06:24	ARCO4054745	G0457FAD9	Broker/Dealer	BCCS	500,000	101.55			
214	3/20/2014	13:18:57	13:24:39	ARCO4054745	G0457FAD9	BCCS	TC	500,000	101.2			
	4/25/2014	8:57:49	9:07:22	USNZ.GC	G93085AA9	BCCS	Broker/Dealer	100,000	110	110.15	1	\$ 1,000.00
215	4/25/2014	9:00:00	9:06:27	USNZ.GC	G93085AA9	BCCS	TC	100,000	111			
216	4/25/2014	12:55:00	13:01:43	USNZ.GC	G93085AA9	TC	BCCS	100,000	110.5			
	5/20/2014	9:55:47	10:02:06	CEMO4066191	G1990LAA4	BCCS	TC	500,000	106.125	106.05	0.225	\$ 1,125.00
217	5/20/2014	9:58:51	10:05:08	CEMO4066191	G1990LAA4	BCCS	Broker/Dealer	500,000	105.9			
218	5/20/2014	10:18:00	10:26:53	CEMO4066191	G1990LAA4	TC	BCCS	500,000	106.025			

Matter Number 20160500923  
Exhibit A

	6/3/2014	15:52:09	16:04:19	ADGZ3998509	L01795AA8	Broker/Dealer	BCCS	500,000	100.625	100.475	0.275	\$ 1,375.00	
	6/3/2014	15:54:00	16:01:56	ADGZ3998509	L01795AA8	TC	BCCS	500,000	100.35				
	6/3/2014	15:58:00	16:03:18	ADGZ3998509	L01795AA8	BCCS	TC	500,000	100.525				
	6/13/2014	12:37:00	12:52:35	AJEC3853690	N01766AA7	BCCS	TC	500,000	90.75	90.4	0.5	\$ 2,500.00	
	6/13/2014	12:53:58	12:59:27	AJEC3853690	N01766AA7	BCCS	Broker/Dealer	500,000	90.25				
	6/13/2014	12:55:00	13:01:33	AJEC3853690	N01766AA7	TC	BCCS	500,000	90.65				
	6/17/2014	10:48:00	10:52:20	AJEC3853690	N01766AA7	BCCS	TC	250,000	90.45	89.65	0.95	\$ 2,375.00	
	6/17/2014	11:29:00	11:38:40	AJEC3853690	N01766AA7	TC	BCCS	250,000	89.8				
	6/17/2014	11:29:03	11:37:39	AJEC3853690	N01766AA7	BCCS	Broker/Dealer	250,000	89.5				
<b>Total</b>													\$ 99,543.21

\* Execution Times are the Times Reported by BCCS

\*\*Trade report date is 12/13/2013