

**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

Hearing Officer — MC

**ORDER ACCEPTING
OFFER OF SETTLEMENT**

Date: December 5, 2016

INTRODUCTION

Disciplinary Proceeding No. 20160500923-01 was filed on September 26, 2016, by the Department of Market Regulation of the Financial Industry Regulatory Authority (“FINRA” or “Complainant”). Respondent Alejandro Falla (“Falla”) submitted an Offer of Settlement (“Offer”) to Complainant on November 29, 2016. Pursuant to FINRA Rule 9270(e), the Complainant and the National Adjudicatory Council (“NAC”), a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs (“ODA”) have accepted the uncontested Offer. Accordingly, this Order now is issued pursuant to FINRA Rule 9270(e)(3). The findings, conclusions and sanctions set forth in this Order are those stated in the Offer as accepted by the Complainant and approved by the NAC

Under the terms of the Offer, Falla has consented, without admitting or denying the allegations of the Complaint (as amended by the Offer), and solely for the purposes of this proceeding and any other proceeding brought by or on behalf of FINRA, or to which FINRA is a party, to the entry of findings and violations consistent with the allegations of the Complaint (as

amended by the Offer), and to the imposition of the sanctions set forth below, and fully understands that this Order will become part of Falla's permanent disciplinary records and may be considered in any future actions brought by FINRA.

BACKGROUND

Falla first became registered in the securities industry in November 2005. From August 2013 until June 2014, Falla was registered with BAC Florida Investments ("BAC Florida"), a FINRA member firm located in Coral Gables, Florida, and was employed as its Chief Executive Officer ("CEO") and head trader. On October 2, 2014, BAC Florida filed a Form U-5 terminating Falla's registration with the Firm. 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.

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 dates 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.

FINDINGS AND CONCLUSIONS

It has been determined that the Offer be accepted and that findings be made as follows:

Summary

1. From August 2013 through June 2014 (the "Relevant Period"), Falla charged his customers undisclosed markups and markdowns in certain 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 undisclosed, pre-arranged transactions with another broker-dealer, TC, to create the appearance that Falla and BAC Florida were honoring the 15 basis points agreement.

2. In effecting the customer transactions, Falla: (a) failed to disclose to GAI or the customers, the true acquisition costs and sales proceeds of the bonds he had purchased from and/or sold to the customers; (b) failed to disclose to the customers 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 caused GAI and the customers to believe 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 costs of each transaction to the customers, and profits made by BAC Florida, were 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 on the foregoing misconduct, Falla violated Section 17(a)(2) of the Securities Act of 1933 (the "Securities Act"), and, as a result, FINRA Rule 2010, and also violated FINRA Rules 5310(a), 5210 and 2010.

Background

4. During the Relevant Period, MC was the 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.

5. On July 30, 2013, BAC Florida and GAI executed 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.

Falla's Pre-Arranged Trading

6. During the Relevant Period, in connection with 61 customer transactions, Falla engaged in pre-arranged trades with TC in order to conceal the fact that he was charging the customers undisclosed markups or markdowns that exceeded the 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.

7. 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.

8. For example, 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 lower 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 back from TC at a price of 82.15. These transactions are further described in Item No. 1 in Exhibit A.

9. 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 Agreement when in fact Falla's effective markups to customers were much higher.

Falla's Omissions

10. In connection with the fixed income transactions with customers, Falla 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.

11. For example, 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. The transactions are further described in Item No. 15 in Exhibit A.

12. In effecting this transaction, 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.

13. Thus, in effecting each of the 61 customer transactions identified in Exhibit A, 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 structured his pre-arranged transactions with TC to conceal from GAI and the customers the more favorable prices Falla had received in his transactions with the Street. In so doing, Falla caused GAI to believe 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 failed to disclose prices actually available to him. Thus, as a result of Falla's conduct, 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.

Misleading Statements and Omissions
Section 17(a)(2) of the Securities Act of 1933 and FINRA Rule 2010

14. Section 17(a)(2) of the Securities Act states in relevant part, that "[it] shall be unlawful for any person in the offer or sale of any securities . . . by use of any means or instruments of transportation or communication in interstate commerce or by use of the mails, directly or indirectly – to obtain money or property by means of any untrue statement of a material fact or any omission to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading."

15. 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.

16. 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 Falls should have disclosed to GAI and the customers, but did not.

17. By reason of the foregoing, Falla, in connection with the offer or sale of securities, directly or indirectly, by the use of the means or instruments of transportation or in communication in interstate commerce or by use of the mail, obtained money or property by means of untrue statements or material facts, or omissions to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, in violation of Section 17(a)(2) of the Securities Act, and, as a result, in violation of FINRA Rule 2010.

Best Execution
FINRA Rules 5310(a) and 2010

18. 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 and sell in such market so that the resultant price to the customer is as favorable as possible under prevailing market conditions.”

19. In 61 customer transactions, Falla did not provide a price to the customers that was favorable as possible under prevailing market conditions.

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

**Causing the Publication of Non-Bona Fide Purchases and Sales
FINRA Rules 5210(a) and 2010**

21. 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.

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

Based on the foregoing, Respondent violated Section 17(a)(2) of the Securities Act of 1933 (the “Securities Act”), and, as a result, FINRA Rule 2010, and also violated FINRA Rules 5310(a), 5210 and 2010.

Based on these considerations, the sanctions hereby imposed by the acceptance of the Offer are in the public interest, are sufficiently remedial to deter Respondent from any future misconduct, and represent a proper discharge by FINRA, of its regulatory responsibility under the Securities Exchange Act of 1934.

SANCTIONS

It is ordered that Respondent be:

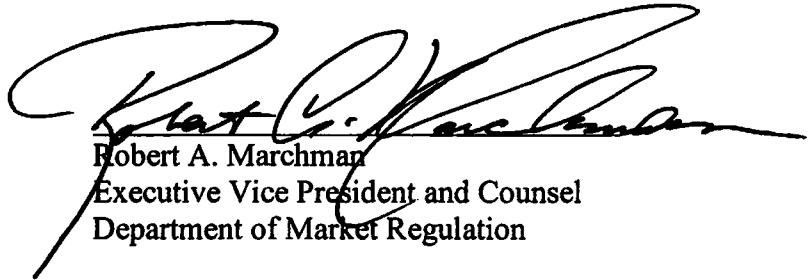
- Fined in the amount of \$60,000; and
- Suspended from association with any FINRA member in all capacities for a period of 18 months.

The sanctions imposed herein shall be effective on a date set by FINRA staff.

SO ORDERED.

FINRA

Signed on behalf of the
Director of ODA, by delegated authority

A handwritten signature in black ink, appearing to read "Robert A. Marchman", is written over a horizontal line. The signature is fluid and cursive, with a large initial 'R' and 'M'.

Robert A. Marchman
Executive Vice President and Counsel
Department of Market Regulation

Exhibit A

	8/20/2013	12:57:00	13:02:48	BOIE.GC	P1337QAT4	Broker/Dealer	BCCS	200,000	83.5	83.35	1.5	\$ 3,000.00
	8/20/2013	13:59:00	14:31:05	BOIE.GC	P1337QAT4	TC	BCCS	200,000	82			
14	8/20/2013	14:01:00	14:14:16	BOIE.GC	P1337QAT4	BCCS	C	200,000	81.15			
	8/20/2013	14:13:00	14:29:43	BOIE.GC	P1337QAT4	BCCS	TC	200,000	82.15			
										82.35	0.5	\$ 2,500.00
	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			
	9/5/2013	15:33:00	15:39:43	BOIE.GC	P1337QAT4	TC	BCCS	500,000	82			
24	9/5/2013	15:34:00	15:44:11	BOIE.GC	P1337QAT4	BCCS	C	500,000	81.34			
	9/5/2013	16:55:00	16:59:44	BOIE.GC	P1337QAT4	BCCS	TC	500,000	82.15			
										83.225	0.375	\$ 1,875.00
	9/13/2013	11:44:00	11:51:30	ICDE400551	P56226AQ9	BCCS	Broker/Dealer	500,000	83.375			
34	9/13/2013	11:50:00	11:51:02	ICDE400551	P56226AQ9	BCCS	C	500,000	82.55			
	9/13/2013	11:50:00	11:59:02	ICDE400551	P56226AQ9	TC	BCCS	500,000	83			
	9/13/2013	11:50:00	12:00:19	ICDE400551	P56226AQ9	BCCS	TC	500,000	83.1	80.15	1	\$ 3,000.00
	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			
	9/13/2013	14:52:00	15:00:04	SID.GS	G2585XAA7	BCCS	TC	300,000	81	99.15	0.375	\$ 1,125.00
44	9/13/2013	14:51:00	15:01:00	SID.GS	G2585XAA7	C	BCCS	300,000	81.15			
	9/16/2013	9:53:00	10:02:14	TAZT4051016	P9423FBK4	BCCS	TC	300,000	99.375			
54	9/16/2013	9:58:00	10:02:07	TAZT4051016	P9423FBK4	C	BCCS	300,000	99.375	99.15	0.375	\$ 1,125.00
	9/16/2013	9:58:00	10:08:23	TAZT4051016	P9423FBK4	BCCS	Broker/Dealer	300,000	99			
	9/16/2013	10:02:00	10:09:19	TAZT4051016	P9423FBK4	TC	BCCS	300,000	99.22			
										93.525	0.375	\$ 1,875.00
	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			
64	9/17/2013	11:43:00	11:50:51	ADGZ3998509	L01795AA8	C	BCCS	500,000	93.2			
	9/17/2013	11:43:00	11:51:55	ADGZ3998509	L01795AA8	BCCS	TC	500,000	93.75	90.35	0.50	\$ 2,500.00
	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			
74	9/17/2013	12:39:00	12:44:01	MAEU39.6509	P6426CAA7	BCCS	C	500,000	89.84	90.85	0.75	\$ 3,750.00
	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	108.35	0.375	\$ 1,500.00
	9/17/2013	16:15:00	16:19:59	MAEU39.6509	P6426CAA7	BCCS	TC	500,000	90.35			
84	9/17/2013	16:19:00	16:20:57	MAEU39.6509	P6426CAA7	BCCS	C	500,000	90.1			
	10/7/2013	12:22:00	12:30:10	TTM3764607	G50027AA2	Broker/Dealer	BCCS	400,000	108.5	108.35	0.375	\$ 1,500.00
	10/7/2013	13:02:00	13:09:14	TTM3764607	G50027AA2	TC	BCCS	400,000	108.125			
	10/7/2013	13:03:00	13:07:48	TTM3764607	G50027AA2	BCCS	TC	400,000	108.25			
94	10/7/2013	13:04:00	13:10:16	TTM3764607	G50027AA2	BCCS	C	400,000	108.175			
										112.00	0.55	\$ 1,925.00
	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			
	10/8/2013	11:23:00	11:31:50	TTM3764608	G50027AB0	BCCS	TC	350,000	111.7			
104	10/8/2013	11:33:00	11:40:27	TTM3764608	G50027AB0	BCCS	C	350,000	111.45	99.25	0.4	\$ 2,000.00
	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			
114	10/9/2013	10:55:00	11:01:55	TAZT4051016	P9423FBK4	C	BCCS	500,000	99.45	99.25	0.4	\$ 2,000.00
	10/9/2013	11:19:00	11:21:41	TAZT4051016	P9423FBK4	TC	BCCS	500,000	99.4			

	10/15/2013	11:15:00	11:19:48	BKW3688746	121207AA2	Broker/Dealer	BCCS	200,000	112.390	112.24	0.39	\$ 780.00
	10/15/2013	13:49:00	13:56:13	BKW3688746	121207AA2	TC	BCCS	200,000	112.000			
	10/15/2013	13:49:00	13:55:33	BKW3688746	121207AA2	BCCS	TC	200,000	112.150			
	10/15/2013	13:49:00	13:55:33	BKW3688746	121207AA2	BCCS	TC	200,000	112.150			
										102.6	0.30	\$ 1,500.00
	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			
	10/17/2013	11:12:00	11:21:50	TAZT3765460	P9423UAG1	TC	BCCS	500,000	102.68			
	10/17/2013	11:12:00	11:21:50	TAZT3765460	P9423UAG1	TC	BCCS	500,000	102.68	100.00	0.275	\$ 1,375.00
	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			
	10/17/2013	11:30:00	11:36:28	TAZT4051016	P9423FBK4	TC	BCCS	500,000	100.125	100.1	0.175	\$ 875.00
	10/17/2013	11:30:00	11:36:28	TAZT4051016	P9423FBK4	TC	BCCS	500,000	100.125			
	10/17/2013	11:30:00	11:36:28	TAZT4051016	P9423FBK4	TC	BCCS	500,000	100.125			
	10/17/2013	11:30:00	11:36:28	TAZT4051016	P9423FBK4	TC	BCCS	500,000	100.125			
	10/17/2013	11:41:00	11:46:58	TAZT4051016	P9423FBK4	TC	BCCS	500,000	100.05	94.226	0.376	\$ 940.00
	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	12:38:00	12:45:28	TAZT4051016	P9423FBK4	TC	BCCS	500,000	100.125	96.73	0.57669	\$ 4,578.92
	10/18/2013	12:38:00	12:45:28	TAZT4051016	P9423FBK4	TC	BCCS	500,000	100.125			
	10/18/2013	12:38:00	12:45:28	TAZT4051016	P9423FBK4	TC	BCCS	500,000	100.125			
	10/18/2013	12:38:00	12:45:28	TAZT4051016	P9423FBK4	TC	BCCS	500,000	100.125			
	10/18/2013	13:31:00	13:35:37	TAZT4051016	P9423FBK4	TC	BCCS	500,000	100.05	90.95	0.70	\$ 1,400.00
	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			
	10/25/2013	11:29:00	11:35:27	SFTBF3703037	852060AD4	TC	BCCS	250,000	94	109.475	1.125	\$ 5,625.00
	10/25/2013	13:32:00	13:35:28	SFTBF3703037	852060AD4	BCCS	TC	250,000	94.07			
	11/7/2013	12:04:00	12:08:14	LUK3667688	472319AC6	BCCS	TC	794,000	96.3			
	11/7/2013	12:26:00	12:34:30	LUK3667688	472319AC6	TC	BCCS	794,000	96.3	77.10	0.8	\$ 4,000.00
	11/7/2013	12:26:00	12:35:42	LUK3667688	472319AC6	Broker/Dealer	BCCS	600,000	96.971			
	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			
										77.10	0.8	\$ 4,000.00
	11/13/2013	9:59:00	10:03:40	OIBR3817210	P18445AG4	BCCS	TC	200,000	91.5			
	11/13/2013	10:10:13	10:10:13	OIBR3817210	P18445AG4	TC	BCCS	200,000	91.5			
	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	109.475	1.125	\$ 5,625.00
	11/19/2013	10:14:00	10:17:32	USNZ.GC	G93085AA9	TC	BCCS	500,000	108.5			
	11/19/2013	10:15:00	10:15:51	USNZ.GC	G93085AA9	BCCS	TC	500,000	108.35			
	11/19/2013	10:17:00	10:23:48	USNZ.GC	G93085AA9	Broker/Dealer	BCCS	500,000	109.625	77.10	0.8	\$ 4,000.00
	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			
	11/26/2013	13:26:00	13:37:49	AUTG3954312	P06006AC7	TC	BCCS	500,000	77.75			
	11/26/2013	13:26:00	13:37:49	AUTG3954312	P06006AC7	TC	BCCS	500,000	77.75			

	12/2/2013	12:18:00	12:29:15	AUTG3954312	P06006AC7	Broker/Dealer	BCCS	500,000	67	66.85	0.80	\$ 4,000.00
	12/2/2013	12:20:00	12:28:14	AUTG3954312	P06006AC7	TC	BCCS	200,000	66.5			
	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			
										88.817	0.717	\$ 1,134.00
	12/12/2013	11:39:00	17:41:32	BYTG3906467	P07790AD3	BCCS	TC	200,000	88.4			
	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			
										100.00	0.40	\$ 2,000.00
	12/16/2013	13:31:00	13:37:48	PEGF4072337	C71058AD0	BCCS	Broker/Dealer	500,000	99.85			
	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	101.141	0.459	\$ 3,763.80
	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			
	12/16/2013	14:00:00	14:05:18	TWC3677006	88732JAW8	TC	BCCS	500,000	101.4			
	12/16/2013	14:02:00	14:05:41	TWC3677006	88732JAW8	TC	BCCS	50,000	101.45			
	12/16/2013	14:03:00	14:09:42	TWC3677006	88732JAW8	TC	BCCS	100,000	101.45			
	12/16/2013	14:02:00	14:06:12	TWC3677006	88732JAW8	TC	BCCS	50,000	101.45			
	12/16/2013	14:03:00	14:07:05	TWC3677006	88732JAW8	TC	BCCS	50,000	101.45			
	12/16/2013	14:02:00	14:24:12	TWC3677006	88732JAW8	TC	BCCS	100,000	101.4			
	12/16/2013	14:12:00	14:09:09	TWC3677006	88732JAW8	TC	BCCS	100,000	101.4			
	12/16/2013	14:02:00	14:07:34	TWC3677006	88732JAW8	TC	BCCS	10,000	101.45	95.9	0.50	\$ 5,000.00
	12/16/2013	14:19:00	14:29:57	TWC3677006	88732JAW8	TC	BCCS	820,000	101.1			
	12/16/2013	14:28:00	14:32:17	TWC3677006	88732JAW8	TC	BCCS	50,000	101.45			
										88.23	0.38	\$ 7,550.00
	2/5/2014	12:44:00	12:49:21	AJEC3853690	N01766AA7	BCCS	TC	1,000,000	96.25			
	2/5/2014	12:48:00	12:51:22	AJEC3853690	N01766AA7	BCCS	Broker/Dealer	1,000,000	95.75			
	2/5/2014	12:49:00	12:51:54	AJEC3853690	N01766AA7	TC	BCCS	1,000,000	96.4			
	2/5/2014	12:50:00	12:54:56	AJEC3853690	N01766AA7	TC	BCCS	1,000,000	96.2	88.23	0.38	\$ 7,550.00
	2/12/2014	9:14:00	9:18:27	BYTG3906467	P07790AD3	Broker/Dealer	BCCS	500,000	88.5			
	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	11:02:13	11:06:11	BYTG3906467	P07790AD3	BCCS	TC	1,000,000	87.45			
	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	106.23	0.38	\$ 2,470.00
100%	2/14/2014	10:59:00	11:07:32	NOBG.GE	G6542TAE1	BCCS	C	100,000	106.81			
20%	2/14/2014	10:59:00	11:08:19	NOBG.GE	G6542TAE1	BCCS	C	100,000	106.87			
20%	2/14/2014	10:59:00	11:08:59	NOBG.GE	G6542TAE1	BCCS	C	100,000	106.92			
20%	2/14/2014	10:59:00	11:09:06	NOBG.GE	G6542TAE1	BCCS	C	100,000	106.97			
	2/14/2014	11:12:00	11:15:16	NOBG.GE	G6542TAE1	BCCS	TC	650,000	106.1	104.85	0.25	\$ 2,500.00
	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			
	2/14/2014	11:20:00	11:28:40	BOIE.GC	P1337QAT4	Broker/Dealer	BCCS	1,000,000	105			
20%	2/14/2014	11:31:13	11:34:59	BOIE.GC	P1337QAT4	BCCS	C	100,000	104.3			
20%	2/14/2014	11:31:41	11:37:52	BOIE.GC	P1337QAT4	BCCS	C	100,000	104.3	99.05	0.40	\$ 4,000.00
20%	2/14/2014	11:31:59	11:39:04	BOIE.GC	P1337QAT4	BCCS	C	100,000	104.6			
20%	2/14/2014	11:32:14	11:35:48	BOIE.GC	P1337QAT4	BCCS	C	100,000	104.6			
20%	2/14/2014	11:31:24	11:35:18	BOIE.GC	P1337QAT4	BCCS	C	100,000	104.6			
	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	110.24	0.39	\$ 1,950.00
100%	3/5/2014	10:56:55	11:00:01	CPMA3765321	P22854AG1	BCCS	C	1,000,000	99.85			
	3/5/2014	11:03:58	11:07:32	CPMA3765321	P22854AG1	TC	BCCS	1,000,000	98.8			
	3/5/2014	11:08:59	11:11:04	CPMA3765321	P22854AG1	Broker/Dealer	BCCS	500,000	99.25			
	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	CPMA3827174	P3772WAA0	Broker/Dealer	BCCS	500,000	110.39	96.4	0.8	\$ 4,000.00
	3/5/2014	15:43:59	15:47:48	CPMA3827174	P3772WAA0	TC	BCCS	500,000	110			
100%	3/5/2014	15:45:41	15:48:04	CPMA3827174	P3772WAA0	BCCS	C	500,000	109.93			
	3/5/2014	16:06:00	16:15:31	CPMA3827174	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			
	3/10/2014	12:00:00	12:04:53	MGSA3840088	G5768TAA8	BCCS	TC	500,000	96	100.95	0.60	\$ 3,000.00
100%	3/10/2014	14:30:33	15:02:28	MGSA3840088	G5768TAA8	BCCS	C	500,000	96.3			
	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			
	3/18/2014	11:47:00	11:53:41	ARCO4054745	G0457FAD9	TC	BCCS	500,000	100.5	101.4	0.55	\$ 2,750.00
100%	3/18/2014	11:51:00	11:55:19	ARCO4054745	G0457FAD9	BCCS	C	500,000	100.83			
	3/18/2014	12:15:06	12:20:26	ARCO4054745	G0457FAD9	BCCS	TC	500,000	100.65			
100%	3/20/2014	11:57:42	12:04:08	ARCO4054745	G0457FAD9	TC	BCCS	500,000	101			
	3/20/2014	12:02:00	12:06:24	ARCO4054745	G0457FAD9	Broker/Dealer	BCCS	500,000	101.55	110.15	1	\$ 1,000.00
	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			
	4/25/2014	9:00:00	9:06:27	USNZ.GC	G93085AA9	BCCS	TC	100,000	111			
100%	4/25/2014	9:00:00	9:09:11	USNZ.GC	G93085AA9	C	BCCS	100,000	111.12	106.05	0.225	\$ 1,125.00
	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			
100%	5/20/2014	9:57:00	10:00:27	CEMO4066191	G1990LAA4	C	BCCS	500,000	106.017			
	5/20/2014	9:58:51	10:05:08	CEMO4066191	G1990LAA4	BCCS	Broker/Dealer	500,000	105.9			
	5/20/2014	10:18:00	10:26:53	CEMO4066191	G1990LAA4	TC	BCCS	500,000	106.025			

* Execution Times are the Times Reported by BCCS

**Trade report date is 12/13/2013