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Via Electronic Submission and Overnight Mail

September 10, 2007

Ms. Nancy M. Morris, Secretary  
Securities and Exchange Commission  
100 F. Street, NE  
Washington, DC 20549-1090

Re: Comments on Proposed Amendments to Regulation SHO  
File No S7-19-07 (17 CFR Part 242, Rel. No. 34-56213)

Dear Secretary Morris and Staff of the SEC:

We who today celebrate our 600th consecutive trading day on the Regulation SHO threshold list salute you.

Overstock.com, Inc., a Delaware corporation with its principal offices and operations located in Utah, is an online retailer whose shares are publicly traded on the NASDAQ(GM). Overstock appreciates the opportunity to comment on the SEC's proposed amendments to Regulation SHO which are "intended to further *reduce the number of persistent fails to deliver in certain equity securities* by eliminating the options market maker exception."<sup>1</sup>

Since January 2005, Overstock has been listed on the Regulation SHO threshold list a total of **620** trading days (including, as of today, **600** consecutive trading days and counting) – longer than any other issuer. Thus, Overstock is uniquely qualified to provide an issuer's viewpoint on the proposed rule, as well as other measures the SEC should adopt to stop current abusive short selling practices.

When the SEC initially proposed Regulation SHO, it stated that "[n]aked short selling can have a number of negative effects on the market, *particularly when the fails to deliver persist for an extended period of time* and result in a significantly large unfulfilled delivery obligation at the clearing agency where trades are settled."<sup>2</sup> Overstock's experience with Regulation SHO underscores the point. While Regulation SHO may have some beneficial effects, Overstock's experience demonstrates that it has an unnecessary and disproportionately dark side.

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<sup>1</sup> *Amendments to Regulation SHO*, Securities Exchange Act Release No. 34-56213 (August 7, 2007), (emphasis added).

<sup>2</sup> *Proposing Release*, Securities Exchange Act Release No. 34-48709 (October 28, 2003), (emphasis added).

Overstock believes the SEC's recent action (i.e., repeal of the grandfather provision) and the proposed amendments (i.e., elimination of the options market maker exception) are fine steps toward adequate regulation of short selling activities. However, Overstock continues to believe that two additional reform elements are necessary:

1. Ownership – Require a Pre-Borrow for All Short Sales. The SEC should require that before any seller can short sell a stock, that seller must either possess the stock (and have the right to sell it) or have entered into a bona fide contract to borrow the stock in advance of the sale. That is, when a market participant sells something, there must be something that is being sold – something more than a mere glimmer in the seller's eye.
2. Transparency – Disclose the Volume of Fails. The SEC should amend Regulation SHO so that the aggregate volume of fails to deliver is reported daily for each threshold security – including fails to deliver that occur within the DTCC and outside the DTCC in “ex-clearing” transactions.<sup>3</sup>

Chairman Cox has made clear that the substantial number of persistent delivery failures highlights a serious problem. Overstock believes that the number of overall persistent settlement failures and the number of issuers whose equity securities have persistent settlement failures will increase dramatically unless the SEC takes specific action on the present proposal and on these two additional measures.

#### **Amendments Proposed by the SEC – Elimination of the Options Market Maker Exception**

Overstock supports the proposed elimination of the options market maker exception. This exception has been a well-known tool of manipulation and must be eliminated promptly to ensure a level playing field among investors.

Overstock believes that abuse and market disruptions in the trading of its stock are specifically due to the unlimited allowance afforded options market makers. Overstock has previously provided the SEC with evidence of suspicious options trading activity which Overstock believes is illegal use of the options market maker exception (see Exhibit A). A market must be capable of trading real shares and the exceptions provided to options market makers have and continue to create a fictitious market in Overstock's stock.

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<sup>3</sup> Regulation SHO should provide the SEC with enforcement powers over the broker-to-broker contractual arrangement allowed by the Commission's Rules 15c3-3 and 15c6-1. The SEC must have the authority to review and enforce these contracts where these contracts clearly identify the “intent” to settle in 3 days. The SEC cannot rely on brokers to police each other on these contracts. There is too high an incentive to forgive each other's delays. The SEC must penalize the buy-side broker who does not force the prompt settlement of a trade, both in the context of cleared trade, and in so-called “ex-clearing” trades established by these contracts.

## **Additional Amendments Needed to Solve the Problem**

### **Ownership – Require a Pre-Borrow (or at least a Firm Pre-Locate) for All Short Sales**

Short selling oversight must include reliable locate, borrow and delivery components. Currently, under Regulation SHO, prior to initiating a short sale where the selling broker or customer is not in possession of the shares, the short seller need only have “reasonable grounds” to believe that the security can be borrowed so that the security can be delivered on the delivery date. The “reasonable grounds” standard is an enormous loophole of which abusive short sellers take full advantage, and its fuzzy standard invites abusive short sellers to test the limits of the SEC’s already strained enforcement resources.

The “reasonable grounds” standard fosters a gross overestimation of the availability of stock for borrow. When a share is located by one broker for borrow, and that share is not then removed from the pool of stock available to borrow, then every other broker looking for stock may also use that share and look to it for use in completing his or her contemplated short sale transaction. When it comes time to obtain the stock, many hands reach for the same “located” shares, which of course can only satisfy a single transaction, leaving the others to seek alternative sources, and, if unsuccessful, to fail at delivery. This is one source of the enormous quantity of failures to deliver which are commonplace under this unreformed version of Regulation SHO.

To remedy the “reasonable grounds” loophole, Overstock urges that the SEC require that a short selling broker have either the stock in his possession (and have the right to sell it) or have entered into a bona fide contract to borrow the stock in advance of the sale. This step alone should prevent the majority of willful, strategic fails to deliver. Alternatively, stocks that are “located” for borrow should be, by firm contract, placed in a separate “locate pool,” or somehow removed from multiple availability, until the trade has settled, thus eliminating multiple “locates.”<sup>4</sup> If after a specified period the trade fails to execute, the “located” stock can be returned to a position of availability for another “locate,” and so on. Whatever system is ultimately implemented, it should carefully guard against the “multiple borrow,” or “multiple locate” circumstance that is so prevalent and harmful to the capital markets at present.

### **Transparency – Disclose the Volume of Fails**

The SEC needs to require disclosure of aggregate fail data. More transparency will lead to the elimination of abuses and to more investor confidence and security. Without this full disclosure, it is difficult to know the level of “naked shorting” and true market risk presented by it.

Issuers and investors need better information about settlement failures. The Regulation SHO threshold lists simply contain the names of companies and dates. These lists do not quantify the number of shares that were not delivered. There is no reporting of facts that give meaning to a

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<sup>4</sup> The technology to do this is currently available at [www.locatestock.com](http://www.locatestock.com).

company's listing on Regulation SHO's threshold list, and so shareholders and other market participants alike are left to wander the landscape of their imaginations and speculate what the facts are, when these facts could be made readily available. The bedrock principal of federal securities laws is transparency. We see no need to depart from that principal in the formulation of fair disclosure rules under Regulation SHO. As it stands now, issuers and investors can only obtain the quantity of failures to deliver by submitting a Freedom of Information Act request and then wait for stale data from the SEC.<sup>5</sup>

Overstock urges the SEC to amend Regulation SHO so that this easily obtainable, and readily available aggregate volume of fails to deliver is reported daily for each threshold security – including fails to deliver that occur within the DTCC and outside the DTCC in “ex-clearing” transactions (see footnote 3). This increased transparency will lead to the elimination of abuses and to more investor confidence and security. Without this full disclosure, it is difficult to know the level of “naked shorting” and its risk to shareholders and the capital markets. The SEC should work with issuers and the financial services industry to develop a means to disseminate this information to the broader market, which will elevate the threshold list's utility beyond its current functionality of merely being a target list for abusive short sellers.<sup>6</sup>

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The current Regulation SHO allows abusive and illegitimate short selling to continue. Trades are executed beyond the basic economic discipline of supply and demand. Indeed, while short selling introduces valuable information into the market, because abusive and illegitimate short selling has no cost to the “seller,” its information is valueless. Abusive short selling is used to manipulate markets and purposefully drive down thinly traded stocks to the detriment of investors and our capital markets generally. Respectfully, there seems to be a regulatory prejudice against swift regulatory fixes and reprisals for this abusive and harmful conduct, which I believe is explained by the fact that it costs a great many people a comparatively small amount of money each, and generates large rewards for its concentrated practitioners, who thus have the means to buy political pressure. The SEC must take its thumb off the regulatory scale, and evenhandedly protect innocent investors and issuers by minimizing the opportunities for manipulations of all kinds. The interests of abusive short seller must not be placed ahead of investors, nor their conduct discounted or excused because the manipulation occurs on the short side of a trade.

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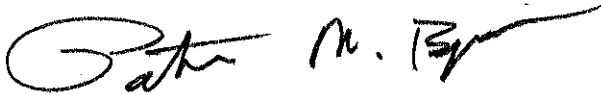
<sup>5</sup> Despite making FOIA requests of the SEC, Overstock has been unable to obtain fail to deliver data beyond December 29, 2006.

<sup>6</sup> As it should, the SEC requires that issuers disclose their total number of issued shares; this is clearly useful information for shareholders and potential shareholders. Similarly, issuers, shareholders and potential shareholders should be able to access information on the volume of failures to deliver.

Ms. Nancy M. Morris  
Page 5  
September 10, 2007

Overstock applauds the SEC's elimination of the grandfather provision and the proposed elimination of the options market maker exception. Overstock also applauds the dedicated staff of the SEC that fought for these improvements in the face of the enormous pressure exerted by Wall Street against the rule of law. Overstock strongly urges the SEC to adopt, not only the amendments proposed in the Release, but also to make the two additional modifications to Regulation SHO proposed in this letter.

Sincerely,



Patrick M. Byrne  
Chairman and Chief Executive Officer

Enclosure

cc: Christopher Cox, Chairman, U.S. Securities and Exchange Commission  
Paul S. Atkins, Commissioner, U.S. Securities and Exchange Commission  
Roel C. Campos, Commissioner, U.S. Securities and Exchange Commission  
Kathleen L. Casey, Commissioner, U.S. Securities and Exchange Commission  
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James A. Brigagliano, Associate Director for Trading Practices and Processing, Division of Market Regulation, U.S. Securities and Exchange Commission

**MARRIED PUTS, REVERSE CONVERSIONS AND  
ABUSE OF THE OPTIONS MARKET MAKER EXCEPTION  
ON THE CHICAGO STOCK EXCHANGE**

John W Welborn  
Economist  
The Haverford Group  
May 2007

## EXECUTIVE SUMMARY

Equity options market makers enjoy a regulatory **exception** from the rule requiring short sellers to borrow or locate stock. This exception exists so that dealers making markets in equity options can temporarily hedge positions and maintain liquidity. When market making is *bona fide*, naked short selling is not prohibited. However, options market makers still must **locate** and **deliver** shares within 13 days. Some do not and so-called **failures to deliver** (FTDs) can result.

In hard-to-borrow stocks, short sellers can construct synthetic short positions with options. In a **married put**, a short seller purchases put options from an options market maker, who must [naked] short the same amount of common stock in order to hedge. A married put can be disguised within a market-neutral **reverse conversion**. In situations where the market making is not *bona fide*, the short seller “rents” the options market maker’s exception from the locate requirement in order to obtain share entitlements and puts. The short seller can then sell the share entitlements into the market. The options market maker has T+13 days to deliver the shares but may not.

Overstock.com (NASDAQ: OSTK) is one of many public companies with significant FTDs. The SEC, pursuant to a Freedom of Information Act request, disclosed that in Q2 2006 there were ~3.8mm Overstock FTDs. At the time, Overstock had issued ~20mm shares, of which at most only ~8mm “floated” in the market. Thus, almost 50% of the float had failed to deliver.

There is strong evidence that married puts executed in part on the **Chicago Stock Exchange (CHX)** are one source of deliver failures in Overstock stock. Historical FTD data show that large block trades in Overstock on the CHX mirror significant changes in Overstock FTDs.

The married put activity on the CHX in Overstock indicates several layers of illegal and even criminal activity:

1. Engaging in a “device, scheme or artifice” to defraud by knowingly failing to deliver securities (i.e., securities fraud).
2. Mis-marking intentionally short sales as long.
3. Engaging in market making activity that is not *bona fide*.
4. Failing to comply with close-out requirements under Regulation SHO (“Rolling the Fails”)
5. Agreeing in advance not to demand delivery through buy-ins (i.e., criminal collusion).

Subpoena power is required to further investigate the suspicious patterns documented herein.

## **INTRODUCTION**

Overstock.com, Inc. (NASDAQ: OSTK) (Overstock), an online discount retailer, is one of many publicly-traded companies that have significant "failures-to-deliver" (FTDs). FTDs are, in effect, phantom shares that circulate in the stock market as real shares: just as counterfeit currency destroys the value of a currency, phantom shares deflate the price of a company's shares. FTDs are generated using a variety of mechanisms. One is through abuse of the so-called options market maker exception, which allows options market makers to short shares they have neither borrowed nor located in order to hedge. Abusive short sellers or hedge funds can effectively "rent" an options market maker's (MM) exception and obtain phantom shares which they then sell into the market. Using historical data from the CHX, real-time data from the Options Price Reporting Authority (OPRA), and SEC data received in response to Freedom of Information Act (FOIA) requests, this paper presents evidence that these fraudulent arrangements between hedge funds and MMs are originating on the Chicago Stock Exchange (CHX).

## **OVERSTOCK**

Overstock.com, Inc. is an online closeout retailer domiciled in Utah that offers discount brand name merchandise, media, and an online auction site. Overstock operates in two business segments: direct and fulfillment partner. Overstock was incorporated in Delaware on February 27, 2002. The Company went public May 30, 2002 via the Hambrecht Dutch Auction System. Overstock common stock is traded on the Nasdaq Global Market under the ticker symbol OSTK. On May 05, 2007, Overstock closed at \$18.31 per share; there are ~23.5mm shares outstanding so the market value is ~\$430mm. In 2006, Overstock generated ~\$800mm in revenue, meaning that the market value of the company is ~50% of sales.

## **OVERSTOCK AND REGULATION SHO**

Overstock is one of the most heavily shorted stocks on the NASDAQ. From a low of zero shares in June 2004, the reported short interest climbed to a high of 9.57mm shares in March 2006. In April 2007, the short interest was 4.75mm shares. Among these reported short positions, there are a large number of short positions in Overstock that are likely naked. A "naked" short sale refers to selling short without having borrowed the securities to make delivery.<sup>1</sup>

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<sup>1</sup> SEC, "Final Rule: Short Sales," Release No. 34-50103, Footnote 10, July 28, 2004, <http://www.sec.gov/rules/final/34-50103.htm>.



The SEC implemented Regulation SHO on January 3, 2005 in order to curb abusive naked short selling and reduce outstanding “failures-to-deliver” (FTDs). If a short seller does not acquire the necessary shares to cover a naked position within the settlement period, then the seller fails to deliver securities to the buyer when delivery is due, resulting in an FTD. Regulation SHO calls for the daily release of a list of “threshold securities” by the individual stock exchanges, including NYSE and NASDAQ. The SEC defines threshold securities as equity securities that have an aggregate fail to deliver position for:

- five consecutive settlement days at a registered clearing agency (e.g., NSCC)
- totaling 10,000 shares or more; and
- equal to at least 0.5% of the issuer's total shares outstanding.<sup>2</sup>

Regulation SHO does not call for disclosure of the *size* of the FTDs (nor the people or institutions responsible for failing to deliver). While this and other aspects of Regulation SHO have caused some observers to argue that it is not severe enough to curtail manipulation, in adopting Regulation SHO, the SEC defended it on the grounds that it would be difficult if not impossible for a company to remain on the Threshold List for longer than 13 days.

As of May 5, 2007, Overstock had been on the NASDAQ Regulation SHO Threshold List for 511 consecutive and 546 total trading days—virtually all trading days since Regulation SHO was adopted. Of the 6,000+ companies that have gone on and off the Threshold List, Overstock has been on the longest.

The SEC has been willing to share limited FTD data in response to Freedom of Information Act (FOIA) requests. A recent FOIA response from the SEC for the period from Q1 2004 through Q2 2006 reveals substantial and increasing failures-to-deliver in Overstock<sup>3</sup>:

Year	FTD High	FTD Low
2004	488,602	11,616
2005	2,321,990	12,997
2006	3,800,172	2,144,185

At the peak in May 2006, Overstock FTDs were a significant percentage of shares outstanding (~20mm), the official float (~11mm), and the unofficial float (~8mm). Regardless of the actual number of shares in circulation, the market behaves as if there were 3.8mm *extra* shares in circulation due to FTDs.

<sup>2</sup> SEC, “Key Points about Regulation SHO,” April 11, 2005, <http://www.sec.gov/spotlight/keyregshoissues.htm>.

<sup>3</sup> SEC, Response to Freedom of Information Act (FOIA), 5 U.S.C. § 552, Request No. 06-07006-FOIA.

Note that the 3.8mm delivery failures do not include FTDs that occurred prior to netting in the Depository Trust Clearing Corporation's (DTCC) Continuous Net Settlement (CNS) system,<sup>4</sup> nor does it include FTDs in ex-clearing. The DTCC claims that its CNS system handles 96% of settlements, and that "the Stock Borrow Program is able to resolve about \$1.1 billion of the 'fails to receive,' or about 20% of the total fail obligation" every day.<sup>5</sup> Thus, if official fails in Overstock reached ~3.8mm, it is possible that total fails reached ~20mm or more.

### **THE OPTIONS MARKET MAKER EXCEPTION**

An FTD is commonly the result of a naked short sale (or a naked long sale) that does not settle, i.e. the shares sold short (or long) are never delivered to the buyer. In general, naked shorting is illegal. As the SEC's Chairman Chris Cox said on July 12, 2006, "Selling short without having stock available for delivery, and intentionally failing to deliver stock within the standard three-day settlement period, is market manipulation that is clearly violative of the federal securities laws."<sup>6</sup> There are, however, a few of mechanisms through which naked short sales can be legally executed. One such mechanism, discussed below, is the so-called "options market maker exception."

Current SEC rules state that a short seller, acting via a broker-dealer, need only "locate" (as opposed to actually borrow) the stock prior to a short sale. Regulation SHO requires:

...A broker-dealer, prior to effecting a short sale in any equity security, to 'locate' securities available for borrowing...Specifically, the rule prohibits a broker-dealer from accepting a short sale order in any equity security from another person, or effecting a short sale order for the broker-dealer's own account unless the 'broker-dealer has (1) borrowed the security, or entered into an arrangement to borrow the security, or (2) has reasonable grounds to believe that the security can be borrowed so that it can be delivered on the date delivery is due. The locate must be made and documented prior to effecting a short sale, regardless of whether the seller's short position may be closed out by purchasing securities the same day.<sup>7</sup>

Stock markets are made more efficient by intermediaries who "make markets" in order to smooth price and volume fluctuations. A market-maker acts as a temporary, minute-to-minute counterparty that poses as buyer or seller in order to facilitate liquidity in the marketplace. Ideally,

<sup>4</sup> See "DTCC: Continuous Net Settlement (CNS)," <http://www.dtcc.com/ProductsAndServices/clearing/cns.html>.

<sup>5</sup> See "DTCC: Naked Short Selling and the Stock Borrow Program," [http://www.dtcc.com/Publications/dtcc/mar05/naked\\_short\\_selling.html](http://www.dtcc.com/Publications/dtcc/mar05/naked_short_selling.html).

<sup>6</sup> Christopher Cox, Chairman, SEC, "Opening Statements at the Commission Open Meeting," July 12, 2006, <http://www.sec.gov/news/speech/2006/spch071206cc2.htm>.

<sup>7</sup> SEC, Final Rule: Short Sales, Release No. 34-50103, Rule 203 — "Locate and Delivery Requirements for Short Sales," July 28, 2004, <http://www.sec.gov/rules/final/34-50103.htm>.

market makers' positions last minutes or hours; often, positions are closed out at the end of each day. Large prime brokers make markets in both equities and options.

In the process of making markets, which can require hedging positions, market makers may need to sell stock they temporarily don't have. For this reason, Regulation SHO allowed market makers, "...[an] exception from the uniform "locate" requirement, as Rule 203(b)(2)(iii), for short sales executed by market makers, as defined in Section 3(a)(38) of the Exchange Act, including specialists and options market makers, but *only* in connection with bona-fide market making activities" (emphasis added). Note that:

Bona-fide market making *does not include* activity that is related to speculative selling strategies or investment purposes of the broker-dealer and is disproportionate to the usual market making patterns or practices of the broker-dealer in that security. In addition, where a market maker posts continually at or near the best offer, but does not also post at or near the best bid, the market maker's activities would not generally qualify as bona-fide market making for purposes of the exception. Further, bona-fide market making *does not include* transactions whereby a market maker enters into an arrangement with another broker-dealer or customer in an attempt to use the market maker's exception for the purpose of avoiding compliance with Rule 203(b)(1) by the other broker-dealer or customer (emphasis added).<sup>8</sup>

The definition of bona-fide market making will be relevant below.

### **OVERSTOCK AND MARRIED PUTS ON THE CHX**

Trading in Overstock is punctuated by large block trades on the Chicago Stock Exchange (CHX). The CHX is an anonymous, empty-book exchange owned by four of the largest prime brokers: Bear Sterns, E\*TRADE, Banc of America and Goldman Sachs. CHX block trades in Overstock are often placed at the same time as put options of identical magnitude on the CBOE, AMEX, Pacific Exchange (NYSE Arca) or Philadelphia Exchange.

The Overstock trades described above fit the SEC's definition of a married put:

A married put is the purchase of an option to sell (i.e., a put option) a certain number of securities at a particular price by a specified time, bought contemporaneously with the same number of underlying securities...The term "married put" is used to describe the underlying transaction, i.e., the linked purchase of securities and the put option to sell an equivalent number of securities. Several different terms have been used in the industry to describe various strategies involving married put transactions including, but not limited to, "bullets," "ghost bullets," "bullet trades," and "slam dunks."<sup>9</sup>

<sup>8</sup> Ibid, Section 1b, "Exceptions from the Locate Requirement: Bona-fide Market Making."

<sup>9</sup> SEC Guidance on Married Put Transactions, Release No. 34-48795, <http://www.sec.gov/rules/interp/34-48795.htm>.

If a stock is heavily naked shorted, like Overstock, then it may be nearly impossible to borrow legitimate shares cheaply. In June 2006, the negative rebate<sup>10</sup> for Overstock shares was 54%.<sup>11</sup> In a married put, a short seller “rents” the options market maker’s exemption from the locate requirement to create the economic equivalent of a short sale. Rather than pay a broker to borrow the physical shares, in this case the short seller pays the MM a premium that is a de facto rent payment in exchange for using the market maker’s exception to the locate requirement.<sup>12</sup>

Consider the following example:

Options Market Maker (“MM”)	Short Seller (“SS”)
[Naked] shorts N shares of OSTK to SS	Buys N “shares” of ABC stock from MM
Sells (“writes”) puts for \$5 on N shares of OSTK	Buys puts for \$5 on N shares of OSTK

The MM obtains a market neutral position. Selling puts, alone, would create a net long position. Thus, in theory, the MM’s naked short sale hedges against downward price moves. The MM receives a premium for the puts, which are “in-the-money.” In the example above, most of the \$5 is the fee the market maker charges for “renting” his short sale locate exception.

After the married put is executed, the short seller sells the “shares” into the market. Every time the short seller sells a share, his net short position increases due to the decreasing long position in the OSTK common stock. The end result is that he is long puts on OSTK, which is equivalent to being short.

The outcome of the married put is that the actual naked shorting occurs on the books of the market maker. Regulation SHO says that by T+13, the options market maker must locate and deliver the “shares” he sold. But market makers face no penalties for failing to deliver. Similarly, the short seller has no incentive to buy-in the market maker, as that would create upward price pressure on OSTK—just the opposite of what a holder of a real or synthetic short position would want. Even if that were not true, it is common knowledge that buy-ins are rare.<sup>13</sup>

<sup>10</sup> To understand negative rebate, consider an example: A short seller borrows \$100,000 worth of OSTK from a broker and posts \$102,000 cash as collateral. The short seller asks that the collateral be placed in an overnight account that earns 4%. 3% of the 4% is rebated back to the short seller. In stocks that are tightly held (i.e., “hard-to-borrow”), the broker-dealer keeps the 4% rebate plus asks for an additional 54% *negative* rebate.

<sup>11</sup> Vodia Group, “10 Most Expensive Borrows by Executed Rebate Rate Trade Date,” June 26, 2006, <http://vodiagroup.com/site/securities.php>.

<sup>12</sup> There tends to be convergence between prices in the stock lending market and the options market. In theory the prices should reach equilibrium such that the cost of borrowing the stock (that is, the negative rebate) should equal the cost of affecting this outcome via a married put. However, the married put will always remain slightly cheaper as the market’s way of “compensating” market participants for taking the risk of breaking the law.

<sup>13</sup> Leslie Boni, “Strategic Delivery Failures in US Markets,” Section IV: “Why Clearing Members Do Not Force Delivery,” Jun 25, 2005, <http://www.businessjive.com/nss/bonistudy.pdf>.

In a recent SEC Interpretive Release, the Commission expressed concern about “the manipulative sale of securities underlying a married put as part of a scheme to drive the market price down and later profit by purchasing the securities at a depressed price.”<sup>14</sup> With increased scrutiny on married puts, anecdotal evidence suggests that they are being masked within market-neutral trades known as reverse conversions. Classically, conversions and reverse conversions were riskless arbitrage transactions that converted common stock into options (and vice versa).

By adding the sale of a call into the synthetic short above, a married put can be masked as a seemingly-innocuous reverse conversion:

Options Market Maker (“MM”)	Short Seller (“SS”)
[Naked] shorts N shares of OSTK to SS	Buys N “shares” of OSTK from MM
Sells puts for \$5 on N shares of OSTK	Buys puts for \$5 on N shares of OSTK
Buys calls for \$1 on N shares of OSTK	Sells calls for \$1 on N shares of OSTK

Once more, the MM obtains a net market-neutral position; owning calls is a long position just like writing the puts. But the calls are deep out-of-the-money and expire worthless if the stock price remains down (as intended). The only difference here is that the market maker earns slightly less for “renting” his short sale locate exception:  $\$5 - \$1 = \$4$ .

Regulation SHO stocks with large, unsettled trades often exhibit a similar characteristic: “short selling” hedge funds with significant put holdings in 13F filings. In the case of Overstock, hedge fund manager Marc Cohodes of Rocker Partners (now Copper River Management, LLC) owned puts on 477,000 shares of OSTK in Q3 2006 (see Appendix B). Interestingly, on September 12, 2006, there was a 480,000 OSTK reverse conversion where puts on 477,000 shares were written. Puts on 477,000 OSTK shares were written again on December 7, 2006 (see Appendices A and B).

#### **MARRIED PUT DATA**

In Appendix A, 368 married puts and reverse conversions in Overstock from the period November 2004 through April 2007 are documented. Publicly available trade data does not reveal the parties to these trades or whether they are opening or closing transactions. Taken individually, these could be part of a legitimate trading strategy. But the data, as a whole, suggest a pattern of collusion between options market makers and short sellers to illegally obtain and sell hard-to-borrow Overstock shares and not deliver those shares.

<sup>14</sup> SEC Interpretive Release, Commission Guidance on Rule 3b-3 and Married Put Transactions, 17 CFR Part 241, Release No. 34-48795, <http://www.sec.gov/rules/interp/34-48795.htm>.

Moreover, the trading patterns observed in Overstock are common to other stocks that have been on the Regulation SHO Threshold list for excessive time periods. For example, during the 60 trading days from February 20, 2007 through April 29, 2007, trading in all of the stocks below was punctuated by large block trades on the CHX (see Appendix C):

TICKER	NAME	EXCHANGE	CONSECUTIVE SHO DAYS
AGIX	Atherogenics Inc	NASDAQ	268
MDTL	Medis Technologies LTD	NASDAQ	432
NFLD	Northfield Laboratories Inc	NASDAQ	262
NRMX	Neurochem Inc	NASDAQ	198
PWEI	PW Eagle Inc	NASDAQ	199
SPWR	Sunpower Corp	NASDAQ	125
ZOLT	Zoltek Companies Inc	NASDAQ	308
CMG	Chipotle Mexican Grill	NYSE	151
FFH	Fairfax Financial Holdings Ltd	NYSE	404
NFI	Novastar Financial Inc	NYSE	236
IIG	iMergent	AMEX	149

Anecdotal evidence indicates that non-Threshold stocks are not traded as heavily on the CHX.

Interestingly, according to the Chicago Stock Exchange, none of the trades documented in Appendix A was marked short as per Regulation SHO.<sup>15</sup> Given the low float in Overstock, it strains credulity that these large block trades were legitimate long sales between a non-market-making seller and a long buyer. It is more likely that each of those trades was a short sale intentionally mis-marked as long. This is illegal; Regulation SHO requires that all sell orders in equity securities be accurately marked “long” or “short.”<sup>16</sup>

#### CHX AND FTDs

As noted above, it is possible that large block Overstock trades executed on the CHX are married puts executed without borrowing real shares and which subsequently fail. Historical Overstock volume data from the CHX show a strong relationship between large block trades and the change in Overstock FTDs. In the latter half of 2005, a clear pattern emerged:

- 1) A large block trade was executed on the CHX.
- 2) Several days later (within T+3), the level of FTDs dropped dramatically.
- 3) Several days later, the amount of FTDs *returned to previous levels*.

<sup>15</sup> Meeting with David Whitcomb and Mareile Cusack, Chicago Stock Exchange, October 2, 2006.

<sup>16</sup> SEC, Final Rule: Short Sales, Release No. 34-50103, Section III (B), “Order-Marking Requirements — Rule 200(g),” July 28, 2004, <http://www.sec.gov/rules/final/34-50103.htm>.

The diagram in Appendix D shows this pattern. If the married put theory is correct, then many of these large CHX trades were, in fact, synthetic shorts wherein the options market maker never borrowed the shares he sold to the hedge fund. Relaxed regulation has created an environment in which the options market maker is unconcerned about failing to deliver and buy-ins never happen.<sup>17</sup> As Appendix D suggests, however, there does exist an incentive to replace old FTDs with new ones; some of this activity may be “rolling” an existing FTD from one clearing firm to another.

## CONCLUSION

Weak regulation and enforcement have led to large and persistent failures to deliver in Overstock. Officially, per FOIA data, those FTDs are ~50% of the float; the true level of FTDs is perhaps much higher. Married puts disguised as reverse conversion allow dishonest hedge funds, working in collusion with options market makers, to manipulate the price of Overstock’s common shares by flooding the market with share entitlements. If shares are not delivered at settlement, then the excess share entitlements artificially increase the supply of the company’s outstanding stock and depress the share price.

Without the ability to gather more accurate information through discovery or subpoena power, the trading strategy described above cannot be confirmed. Nevertheless, married puts are the most likely explanation for the block trades observed on the CHX. Furthermore, historical CHX volume data show a relationship between block trades and changes in the level of FTDs. The data that would prove the manipulation by confirming (a) who bought and sold those options and (b) who executed the corresponding stock trades is available only by subpoena.

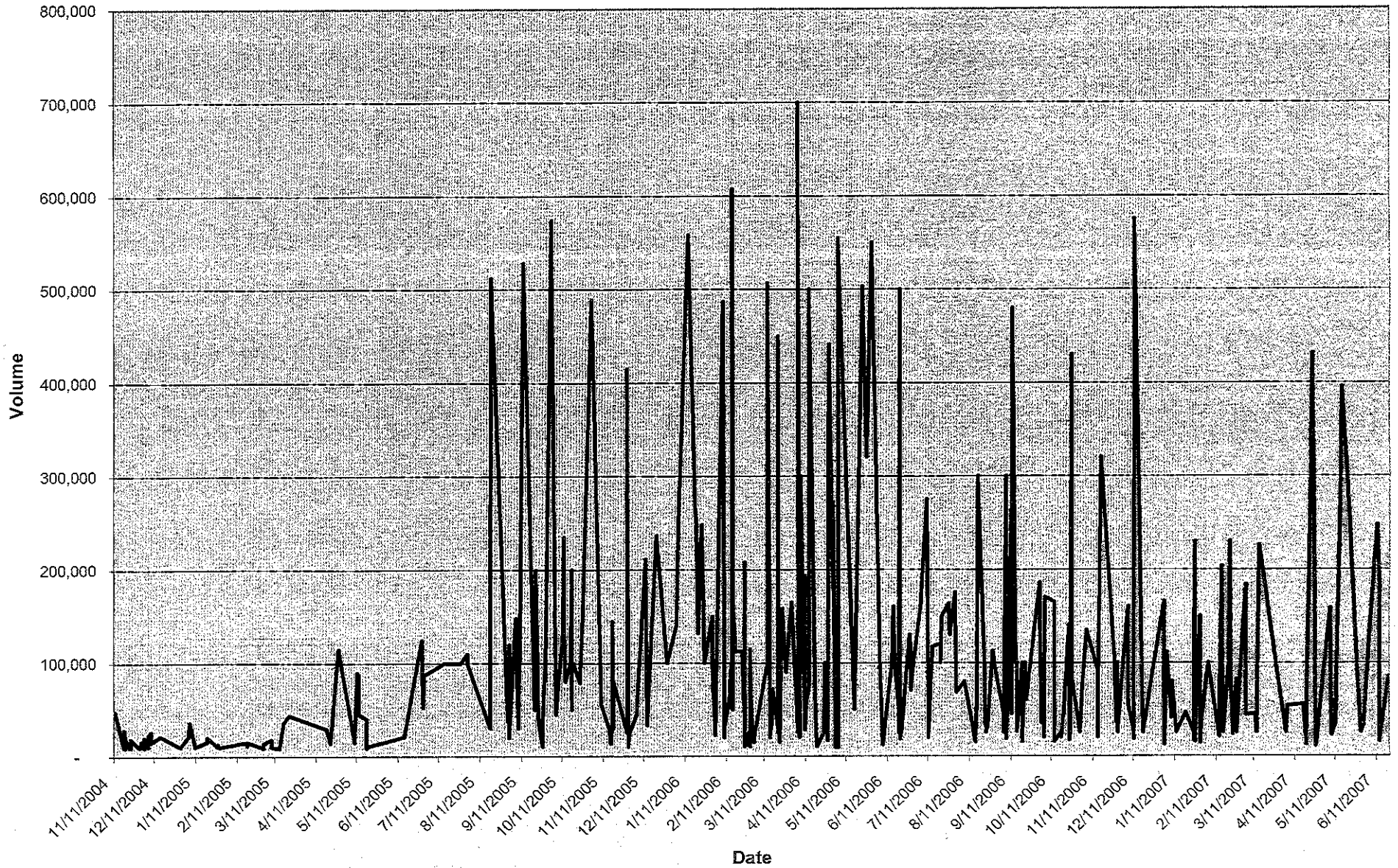
To be clear: there are several layers of fraudulent, criminal activity. First there is the crime of intentional securities fraud or engaging in a “device, scheme or artifice” to defraud by knowingly failing to deliver securities, failing to comply with close-out requirements under Regulation SHO, intentionally mis-marking short sales as long, and engaging in market making activity that is not *bona fide*. All of these acts are intended to manipulate the share price of the target company downward. More serious, however, is the collusion inherent in the married put/reverse conversion strategy, which requires an agreement not to force a buy-in of the options market maker or demand delivery of shares. Consequently, the crimes underlying intentional securities manipulation and fraud are compounded by an organized criminal conspiracy.

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<sup>17</sup> Boni, Section III: “Empirical evidence consistent with the hypothesis of strategic failures to deliver.”

APPENDIX A: OSTK Block Trade History, November 2004 - June 2007

TrdSize





**APPENDIX A: OSTK Block Trades and Associated Options Activity, November 2004 - June 2007**

#	OSTK COMMON STOCK						OSTK OPTIONS										
	Date	Time	Exchange	Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange	Price	Size	TrdCond	CumVol	Strike	Expiry	Put/Call
368	6/20/07	14:29:01	NQEX	19.13	84,500	OutOfSeq	oQKT SF	6/20/07	14:46:52	AMEX	10.9	845		845	30	7/21/07	P
367	6/13/07	16:01:03	CHIC	18.63	185,000	FormT	oQKT RH	6/13/07	16:03:33	CBOE	21.4	1,850		2,000	40	6/16/2007	P
	6/13/07	16:01:19	CHIC	18.63	15,000	FormT	oQKT RH	6/13/07	16:02:59	CBOE	21.4	50		50	40	6/16/2007	P
							oQKT RH	6/13/07	16:02:59	CBOE	21.4	100		150	40	6/16/2007	P
366							oQKT UX	6/11/07	15:42:02	AMEX	5.1	4,770	Spread	4,770	22.5	9/22/2007	P
							oQKT RX	6/11/07	15:42:04	AMEX	4.1	2,385	Spread	2,385	22.5	6/16/2007	P
							oQKT RX	6/11/07	15:42:05	AMEX	4.2	2,385	Spread	4,770	22.5	6/16/2007	P
365	6/11/07	15:38:23	NQEX	18.33	247,200	PriorRefere	oQKT RF	6/11/07	15:33:14	AMEX	11.7	2,472		2,472	30	6/16/2007	P
	6/11/07	15:32:18	NQEX	18.33	247,200	OutOfSeq											
364	6/1/07	11:19:45	NQEX	18.83	33,000	OutOfSeq	oQKT RF	6/1/07	11:36:21	AMEX	11.2	330		330	30	6/16/2007	P
363	5/30/07	10:20:38	CHIC	18	25,000	Derivative	oQKT RX	5/30/07	10:20:31	PACF	4.55	250	Spread	250	22.5	6/16/2007	P
362	5/16/07	11:18:11	NQEX	17.88	395,100		oQKT QH	5/16/07	11:24:45	AMEX	22.1	1,975		1,975	40	5/19/07	P
							oQKT QH	5/16/07	11:24:46	AMEX	22.2	1,976		3,951	40	5/19/07	P
361	5/11/07	15:53:29	NQEX	17.86	35,000	OutOfSeq	oQKT EU	5/11/07	16:00:02	PHIL	10.3	175		175	7.5	5/19/2007	C
							oQKT EU	5/11/07	16:00:40	PHIL	10.4	175		350	7.5	5/19/2007	C
360	5/8/07	12:57:15	CHIC	17.62	22,000	Derivative	oQKT FU	5/8/07	12:58:23	AMEX	10.1	220		220	7.5	6/16/2007	C
359	5/7/07	12:34:33	CHIC	17.85	158,000	Derivative	oQKT ED	5/7/07	10:40:29	ISEX	0.15	1,580	AutoExecu	1,584	20	5/19/2007	C
							oQKT QD	5/7/07	10:40:54	ISEX	2.35	1,580	AutoExecu	1,580	20	5/19/2007	P
358	4/27/07	10:20:03	CHIC	19.85	15,000	Derivative	oQKT QD	4/27/07	10:20:26	AMEX	1.15	300		350	20	5/19/2007	P
357	4/26/07	10:49:52	PHIL	18	60,000	Derivative	oQKT EW	4/26/07	11:01:04	AMEX	1.05	300		455	17.5	5/19/2007	C
							oQKT EW	4/26/07	11:01:05	AMEX	1	300		755	17.5	5/19/2007	C
356	4/26/07	10:47:43	PHIL	17.75	10,000	Derivative	oQKT EW	4/26/07	10:49:58	PHIL	0.75	100	SoldLast	124	17.5	5/19/2007	C
355	4/24/07	13:27:49	NQEX	17.28	431,000	OutOfSeq	oQKT QF	4/24/07	15:39:29	AMEX	12.8	2,155		2,155	30	5/19/2007	P
							oQKT QF	4/24/07	15:39:29	AMEX	12.7	2,155		4,310	30	5/19/2007	P
354	4/19/07	14:56:51	CHIC	17.27	20,000	Derivative	oQKT FB	4/19/07	14:58:15	AMEX	7.3	100	Spread	200	10	6/16/2007	C
							oQKT FB	4/19/07	14:58:14	AMEX	7.2	100	Spread	100	10	6/16/2007	C
353	4/19/07	13:00:39	CHIC	16.63	12,000	Derivative	oQKT PF	4/19/07	13:02:32	AMEX	12.4	120		120	30	4/21/2007	P
352	4/17/07	12:41:27	CHIC	16.83	55,000	Derivative	oQKT PF	4/17/07	12:41:33	AMEX	13.2	1,100		1,100	30	4/21/2007	P
	4/17/07	12:52:40	NQEX	16.83	55,000	OutOfSeq											

**APPENDIX A: OSTK Block Trades and Associated Options Activity, November 2004 - June 2007**

#	OSTK COMMON STOCK						OSTK OPTIONS										
	Date	Time	Exchange	Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange	Price	Size	TrdCond	CumVol	Strike	Expiry	Put/Call
351	4/5/07	14:59:45	CHIC	16.95	53,500	Derivative	oQKT PW	4/5/07	15:02:45	PACF	0.9	535	OpenRept	565	17.5	4/21/2007	P
							oQKT PW	4/5/07	14:59:46	PACF	1.9	535	Spread	565	17.5	4/21/2007	P
350	4/4/07	13:38:11	CHIC	16.67	25,000	Derivative	oQKT DB	4/4/07	13:43:01	AMEX	6.7	125		250	10	4/21/2007	C
							oQKT DB	4/4/07	13:43:00	AMEX	6.6	125		125	10	4/21/2007	C
349	3/15/07	14:34:39	CHIC	17.63	226,000	Derivative	oQKT OE	3/15/07	14:39:05	PHIL	7.4	2,260	AdjTerms	4,520	25	3/17/2007	P
							oQKT OE	3/15/07	14:39:05	PHIL	7.4	2,260	AdjTerms	4,520	25	3/17/2007	P
							oQKT OE	3/15/07	14:38:53	PHIL	7.4	2,260	AdjTerms	2,260	25	3/17/2007	P
348	3/13/07	13:18:08	CHIC	17.33	25,000		oQKT OX	3/13/07	13:19:49	AMEX	5.2	250		5,020	22.5	3/17/2007	P
							oQKT OX	3/13/07	10:39:15	AMEX	5.3	1,885	Spread	3,770	22.5	3/17/2007	P
							oQKT OX	3/13/07	10:38:51	AMEX	5.2	1,885	Spread	1,885	22.5	3/17/2007	P
							oQKT RX	3/13/07	10:38:22	AMEX	6.2	3,770	Spread	3,770	22.5	6/16/2007	P
347	3/12/07	13:57:59	CHIC	17.13	45,000	Derivative											
	3/12/07	13:57:59	CHIC	17.13	45,000	Derivative											
346	3/5/07	14:56:27	CHIC	17.2	183,500	Derivative	oQKT CD	3/5/07	14:56:27	PACF	0.1	1,835	Spread	2,275	20	3/17/2007	C
							oQKT OD	3/5/07	14:56:27	PACF	2.95	1,835	Spread	2,288	20	3/17/2007	P
345	3/5/07	14:30:13	CHIC	17.2	44,000	Derivative	oQKT CD	3/5/07	14:30:32	PACF	0.1	440	Spread	440	20	3/17/2007	C
							oQKT OD	3/5/07	14:30:32	PACF	2.95	440	Spread	453	20	3/17/2007	P
344	2/26/07	14:40:16	CHIC	19.03	82,000												
343	2/26/07	14:57:55	CHIC	18.87	25,000		oQKT CV	2/26/07	14:59:56	AMEX	6.4	125		250	12.5	3/17/2007	C
							oQKT CV	2/26/07	14:59:26	AMEX	6.3	125		125	12.5	3/17/2007	C
342	2/23/07	12:32:45	CHIC	19.03	35,600		oQKT OG	2/23/07	12:33:50	AMEX	16	356		356	35	3/17/2007	P
341	2/23/07	13:00:14	CHIC	19.07	23,000		oQKT CV	2/23/07	13:02:50	AMEX	6.6	115		230	12.5	3/17/2007	C
							oQKT CV	2/23/07	13:02:32	AMEX	6.5	115		115	12.5	3/17/2007	C
340	2/22/07	11:49:37	CHIC	18.78	75,700		oQKT OG	2/22/07	12:07:14	AMEX	16.2	378		1,514	35	3/17/2007	P
							oQKT OG	2/22/07	12:06:59	AMEX	16.3	379		1,136	35	3/17/2007	P
							oQKT OG	2/22/07	12:04:40	AMEX	16.2	378		757	35	3/17/2007	P
							oQKT OG	2/22/07	12:04:40	AMEX	16.2	378		1,135	35	3/17/2007	P
							oQKT OG	2/22/07	12:04:21	AMEX	16.3	379		379	35	3/17/2007	P
							oQKT OG	2/22/07	12:04:21	AMEX	16.3	379		1,514	35	3/17/2007	P
339	2/21/07	12:56:00	CHIC	19.23	230,000												

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**APPENDIX A: OSTK Block Trades and Associated Options Activity, November 2004 - June 2007**

#	OSTK COMMON STOCK						OSTK OPTIONS										
	Date	Time	Exchange	Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange	Price	Size	TrdCond	CumVol	Strike	Expiry	Put/Call
338	2/20/07	10:20:01	CHIC	18.33	96,600		oQKT OG	2/20/07	10:26:36	AMEX	16.7	966		966	35	3/17/2007	P
337	2/16/07	14:38:03	CHIC	17.73	25,000												
336	2/15/07	12:07:07	NQEX	17.63	203,000	PriorReferencePrice	oQKT NE	2/15/07	12:08:42	AMEX	7.4	2,030		2,030	25	2/17/2007	P
	2/15/07	12:07:07	NQEX	17.63	203,000	PriorReferencePrice											
	2/15/07	12:10:47	NQEX	17.63	203,000	PriorReferencePrice											
335	2/13/07	15:07:20	NQEX	17.61	20,500	OutOfSeq	oQKT BU	2/13/07	15:13:43	PHIL	10.1	205		205	7.5	2/17/2007	C
334	2/5/07	11:36:55	CHIC	14.6	100,000		oQKT NB	2/5/07	11:42:52	CBOE	0.05	1,000	Spread	1,000	10	2/17/2007	P
							oQKT BB	2/5/07	11:42:52	CBOE	4.6	1,000	Spread	1,000	10	2/17/2007	C
333	2/1/07	14:18:30	CHIC	14.43	52,000		oQKT NX	2/1/07	14:20:14	AMEX	8.1	520		520	22.5	2/17/2007	P
332	1/31/07	9:40:29	CHIC	14.55	41,500		oQKT BC	1/31/07	9:40:29	PACF	0.65	415	Spread	415	15	2/17/2007	C
							oQKT NC	1/31/07	9:40:29	PACF	1.15	415	Spread	415	15	2/17/2007	P
331	1/30/07	14:40:01	CHIC	14.83	150,000	OutOfSeq	oQKT NE	1/30/07	14:41:11	AMEX	10.2	1,500		1,500	25	2/17/2007	P
330	1/30/07	11:37:56	CHIC	14.97	14,000		oQKT CB	1/30/07	11:40:09	AMEX	5	70		140	10	3/17/2007	C
							oQKT CB	1/30/07	11:39:58	AMEX	4.9	70		70	10	3/17/2007	C
329	1/26/07	12:25:01	CHIC	14.83	230,000												
	1/26/07	11:31:51	CHIC	14.93	15,200	OutOfSeq											
328	1/25/07	13:43:52	CHIC	14.93	25,000		oQKT NE	1/25/07	15:18:53	PHIL	10.2	2,000		2,000	25	2/17/2007	P
							oQKT BA	1/25/07	15:16:11	PHIL	9.7	250		580	5	2/17/2007	C
							oQKT BA	1/25/07	15:15:42	PHIL	9.7	250		330	5	2/17/2007	C
327	1/25/07	15:13:14	NQEX	14.71	16,000	OutOfSeq	oQKT BU	1/25/07	15:12:33	PHIL	7.2	160		160	7.5	2/17/2007	C
326	1/19/07	15:03:34	NQEX	14.21	46,300	OutOfSeq	oQKT AV	1/19/07	15:05:46	PHIL	1.7	463		473	12.5	1/20/2007	C
325	1/12/07	11:31:16	CHIC	15.03	25,000	OutOfSeq											
324	1/9/07	14:12:39	CHIC	14.63	80,000												
323	1/8/07	13:53:08	CHIC	14.9	50,000		oQKT CE	1/8/07	13:55:46	CBOE	0.05	250	Spread	500	25	3/17/2007	C
							oQKT CE	1/8/07	13:55:35	CBOE	0.1	250	Spread	250	25	3/17/2007	C
							oQKT OE	1/8/07	13:55:35	CBOE	10.55	500	Spread	500	25	3/17/2007	P
322	1/8/07	13:08:36	CHIC	14.9	40,800		oQKT AW	1/8/07	13:08:54	PACF	0.05	408	Spread	408	17.5	1/20/2007	C
							oQKT MW	1/8/07	13:08:54	PACF	2.7	408	Spread	408	17.5	1/20/2007	P
321	1/5/07	11:52:34	CHIC	15.03	111,300	OutOfSeq	oQKT MH	1/5/07	11:54:08	AMEX	25	1,113		1,113	40	1/20/2007	P

**APPENDIX A: OSTK Block Trades and Associated Options Activity, November 2004 - June 2007**

#	OSTK COMMON STOCK						OSTK OPTIONS										
	Date	Time	Exchange	Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange	Price	Size	TrdCond	CumVol	Strike	Expiry	Put/Call
320	1/3/07	15:26:51	CHIC	14.63	166,000		oQKT MH	1/3/07	15:26:55	AMEX	25.4	1,660		1,660	40	1/20/2007	P
319	1/3/07	11:12:24	CHIC	15.47	12,000		oQKT BA	1/3/07	11:16:36	AMEX	10.4	60		120	5	2/17/2007	C
							oQKT BA	1/3/07	11:16:35	AMEX	10.5	60		60	5	2/17/2007	C
318	12/18/06	16:04:21	CHIC	15.04	25,000	FormT											
317	12/12/06	13:19:33	CHIC	16.03	575,000		oQKT XF	12/12/06	13:22:05	AMEX	14	5,300		5,300	30	12/16/2006	P
							oQKT XI	12/12/06	13:21:49	AMEX	29	450		450	45	12/16/2006	P
316	12/11/06	15:32:37	CHIC	16.43	25,000												
315	12/11/06	10:55:41	CHIC	17.12	18,000		oQKT AV	12/11/06	10:56:28	AMEX	4.6	180		180	12.5	1/20/2007	C
314	12/7/06	15:28:54	CHIC	16.63	160,000		oQKT XI	12/7/06	15:29:07	AMEX	28.4	1,600		1,600	45	12/16/2006	P
313							oQKT OX	12/7/06	14:35:21	AMEX	6.9	675	Spread	4,770	22.5	3/17/2007	P
							oQKT OX	12/7/06	14:34:06	AMEX	6.8	675	Spread	4,095	22.5	3/17/2007	P
							oQKT OX	12/7/06	14:27:23	CBOE	6.85	2,672	Spread	4,197	22.5	3/17/2007	P
							oQKT OX	12/7/06	14:27:23	CBOE	6.85	100	Spread	4,297	22.5	3/17/2007	P
							oQKT OX	12/7/06	14:27:23	CBOE	6.85	473	Spread	4,770	22.5	3/17/2007	P
							oQKT XX	12/7/06	14:27:23	CBOE	5.7	2,672	Spread	4,198	22.5	12/16/2006	P
							oQKT XX	12/7/06	14:27:23	CBOE	5.7	100	Spread	4,298	22.5	12/16/2006	P
							oQKT XX	12/7/06	14:27:23	CBOE	5.7	473	Spread	4,771	22.5	12/16/2006	P
							oQKT XX	12/7/06	14:18:34	AMEX	5.7	1,350	Spread	1,351	22.5	12/16/2006	P
							oQKT OX	12/7/06	14:18:34	AMEX	6.8	1,350	Spread	1,350	22.5	3/17/2007	P
							oQKT OX	12/7/06	14:18:34	AMEX	6.8	1,350	Spread	4,770	22.5	3/17/2007	P
312	12/7/06	14:00:34	CHIC	16.96	55,000		oQKT LV	12/7/06	14:04:17	AMEX	4.5	125		250	12.5	12/16/2006	C
							oQKT LV	12/7/06	14:04:16	AMEX	4.4	125		125	12.5	12/16/2006	C
							oQKT LB	12/7/06	14:04:14	AMEX	7	150		300	10	12/16/2006	C
							oQKT LB	12/7/06	14:04:10	AMEX	6.9	150		150	10	12/16/2006	C
311	11/29/06	15:10:55	CHIC	14.35	100,000												
	11/29/06	15:10:55	CHIC	14.35	100,000												
310	11/29/06	15:10:55	CHIC	14.35	50,000		oQKT MW	11/29/06	15:23:49	PHIL	3.7	500		1,000	17.5	1/20/2007	P
							oQKT AW	11/29/06	15:17:56	CBOE	0.2	500	Spread	500	17.5	1/20/2007	C
							oQKT MW	11/29/06	15:17:56	CBOE	3.7	500	Spread	500	17.5	1/20/2007	P
309	11/29/06	15:15:26	NQEX	14.35	25,000	OutOfSeq	oQKT AW	11/29/06	15:24:41	PHIL	0.2	250		1,000	17.5	1/20/2007	C
							oQKT AW	11/29/06	15:24:20	PHIL	0.2	250		750	17.5	1/20/2007	C
308	11/28/06	15:45:05	NQEX	14.16	36,000	OutOfSeq	oQKT AB	11/28/06	15:48:27	PHIL	4.2	180		360	10	1/20/2007	C
							oQKT AB	11/28/06	15:48:07	PHIL	4.1	180		180	10	1/20/2007	C

\*\*CANCEL\*\*

**APPENDIX A: OSTK Block Trades and Associated Options Activity, November 2004 - June 2007**

#	OSTK COMMON STOCK						OSTK OPTIONS											
	Date	Time	Exchange	Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange	Price	Size	TrdCond	CumVol	Strike	Expiry	Put/Call	
367	11/27/06	14:33:09	CHIC	14.25	100,000		oQKT XW	11/27/06	14:38:12	CBOE	3.4	1,000	Spread	1,000	17.5	12/16/2006	P	
							oQKT LW	11/27/06	14:38:12	CBOE	0.05	1,000	Spread	1,000	17.5	12/16/2006	C	
306	11/17/06	11:25:57	CHIC	13.93	320,000													
305							oQKT WD	11/16/06	14:44:58	CBOE	6.3	125	Spread	503	20	11/18/2006	P	
							oQKT AD	11/16/06	14:44:24	CBOE	0.1	500	Spread	636	20	1/20/2007	C	
							oQKT MD	11/16/06	14:44:24	CBOE	6.6	500	Spread	504	20	1/20/2007	P	
							oQKT KD	11/16/06	14:44:24	CBOE	0.05	500	Spread	510	20	11/18/2006	C	
							oQKT WD	11/16/06	14:44:24	CBOE	6.2	375	Spread	378	20	11/18/2006	P	
							oQKT MX	11/16/06	11:46:12	AMEX	8.9	1,000	Spread	1,000	22.5	1/20/2007	P	
							oQKT OC	11/16/06	11:46:11	AMEX	2.85	1,000	Spread	1,000	15	3/17/2007	P	
304	11/14/06	15:27:24	CHIC	13.73	92,500		oQKT KU	11/14/06	15:29:06	AMEX	6.2	925		1,205	7.5	11/18/2006	C	
303	11/14/06	13:41:53	CHIC	13.53	42,000		oQKT WE	11/14/06	13:43:07	PACF	11.5	420	Spread	420	25	11/18/2006	P	
302	11/14/06	11:00:46	CHIC	13.58	20,000		oQKT KU	11/14/06	11:14:33	AMEX	6.1	200		200	7.5	11/18/2006	C	
							oQKT KU	11/14/06	11:00:51	AMEX	6.1	200		200	7.5	11/18/2006	C	
							oQKT KU	11/14/06	11:00:51	AMEX	6.1	200		200	7.5	11/18/2006	C	
301	11/6/06	15:47:10	NQEX	14.55	135,000													
	11/6/06	15:47:10	NQEX	14.55	135,000													
	11/6/06	15:47:10	NQEX	14.56	135,000	OutOfSeq												
300	11/3/06	13:13:26	CHIC	17.43	75,000													
299	11/1/06	15:29:05	CHIC	17.72	25,000													
298	11/1/06	15:35:20	CHIC	17.71	25,000		oQKT KW	11/1/06	15:35:41	PHIL	1.15	250	BuyWrite	276	17.5	11/18/2006	C	
297	10/26/06	15:13:04	CHIC	18.63	430,000													
296	10/26/06	15:13:16	CHIC	18.63	84,000													
295	10/25/06	12:26:24	CHIC	17.92	25,000		oQKT LB	10/25/06	12:26:53	AMEX	7.9	250		250	10	12/16/2006	C	
294	10/24/06	15:22:14	CHIC	17.53	141,000		oQKT KU	10/24/06	15:24:48	AMEX	10	1,410		1,410	7.5	11/18/2006	C	
293	10/24/06	10:51:00	CHIC	17.52	17,000													
292	10/20/06	14:26:10	CHIC	17.75	50,000		oQKT KD	10/20/06	14:34:30	CBOE	0.45	125	Spread	1,243	20	11/18/2006	C	
							oQKT WD	10/20/06	14:34:20	CBOE	2.95	250	Spread	1,030	20	11/18/2006	P	
							oQKT KD	10/20/06	14:34:20	CBOE	0.4	125	Spread	1,118	20	11/18/2006	C	
							oQKT KD	10/20/06	14:34:01	CBOE	0.45	125	Spread	993	20	11/18/2006	C	

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**APPENDIX A: OSTK Block Trades and Associated Options Activity, November 2004 - June 2007**

#	OSTK COMMON STOCK						OSTK OPTIONS										
	Date	Time	Exchange	Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange	Price	Size	TrdCond	CumVol	Strike	Expiry	Put/Call
							oQKT KD	10/20/06	14:33:48	CBOE	0.4	125	Spread	868	20	11/18/2006	C
							oQKT WD	10/20/06	14:33:48	CBOE	2.95	250	Spread	780	20	11/18/2006	P
							oQKT KD	10/20/06	14:31:53	CBOE	0.4	250	Spread	743	20	11/18/2006	C
							oQKT WD	10/20/06	14:31:11	CBOE	2.95	500	Spread	530	20	11/18/2006	P
							oQKT KD	10/20/06	14:31:11	CBOE	0.45	250	Spread	493	20	11/18/2006	C
291	10/18/06	11:33:26	CHIC	18.3	25,000												
290	10/18/06	13:27:48	CHIC	18.12	20,000		oQKT LB	10/18/06	13:28:46	AMEX	8.1	200		200	10	12/16/2006	C
289	10/13/06	14:47:27	CHIC	18.33	165,000		oQKT JW	10/13/06	15:10:45	ISEX	0.82	1,815	AutoExec	2,815	17.5	10/21/2006	C
	10/13/06	14:47:39	CHIC	18.33	15,000		oQKT JD	10/13/06	15:10:26	ISEX	0.03	1,180	AutoExec	1,280	20	10/21/2006	C
							oQKT JW	10/13/06	15:05:42	ISEX	0.82	1,000	AutoExec	1,000	17.5	10/21/2006	C
288	10/6/06	12:00:05	CHIC	18.23	170,000												
287	10/5/06	13:10:16	CHIC	18.03	35,100												
286	10/5/06	10:43:50	CHIC	17.58	20,000		oQKT JB	10/5/06	10:44:47	AMEX	7.6	200		200	10	10/21/2006	C
							oQKT JB	10/5/06	10:44:47	AMEX	7.6	200		200	10	10/21/2006	C
285	10/3/06	13:02:15	CHIC	17.32	35,000												
284	10/2/06	15:34:51	CHIC	17.13	186,000		oQKT JU	10/2/06	15:37:16	PHIL	9.6	1,860	AdjTerms	1,939	7.5	10/21/2006	C
283	9/22/06	14:10:58	CHIC	18.28	60,000												
282	9/21/06	14:27:55	CHIC	18.9	100,000												
281	9/19/06	14:12:15	CHIC	19.2	100,000		oQKT VE	9/19/06	14:16:30	CBOE	6.1	250	Spread	250	25	10/21/2006	P
							oQKT VE	9/19/06	14:16:30	CBOE	6.1	375	Spread	625	25	10/21/2006	P
							oQKT VE	9/19/06	14:16:30	CBOE	6.1	375	Spread	1,000	25	10/21/2006	P
							oQKT JE	9/19/06	14:16:30	CBOE	0.05	250	Spread	250	25	10/21/2006	C
							oQKT JE	9/19/06	14:16:30	CBOE	0.05	375	Spread	625	25	10/21/2006	C
							oQKT JE	9/19/06	14:16:30	CBOE	0.05	375	Spread	1,000	25	10/21/2006	C
280	9/19/06	14:40:41	CHIC	19.32	15,000		oQKT LB	9/19/06	14:39:54	PACF	9.3	150		150	10	12/16/2006	C
279	9/15/06	15:54:24	CHIC	20	100,000		oQKT UD	9/15/06	15:54:24	AMEX	0.05	1,000	Spread	1,865	20	9/16/2006	P
							oQKT ID	9/15/06	15:54:10	AMEX	0.05	1,000	Spread	1,686	20	9/16/2006	C
278	9/15/06	12:03:56	CHIC	19.87	40,000		oQKT LB	9/15/06	12:06:17	AMEX	9.9	200		412	10	12/16/2006	C
							oQKT LB	9/15/06	12:06:02	AMEX	9.8	200		212	10	12/16/2006	C
277	9/15/06	10:26:42	CHIC	20	26,000		oQKT JB	9/15/06	10:32:27	AMEX	9.9	52		260	10	10/21/2006	C
							oQKT JB	9/15/06	10:32:12	AMEX	10	208		208	10	10/21/2006	C

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**APPENDIX A: OSTK Block Trades and Associated Options Activity, November 2004 - June 2007**

#	OSTK COMMON STOCK						OSTK OPTIONS										
	Date	Time	Exchange	Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange	Price	Size	TrdCond	CumVol	Strike	Expiry	Put/Call
276	9/14/06	15:10:49	CHIC	19.8	118,500		oQKT JE	9/14/06	15:27:08	CBOE	0.05	400	Spread	750	25	10/21/2006	C
							oQKT JE	9/14/06	15:27:08	CBOE	0.05	200	Spread	950	25	10/21/2006	C
							oQKT JE	9/14/06	15:27:08	CBOE	0.05	35	Spread	985	25	10/21/2006	C
							oQKT JE	9/14/06	15:27:08	CBOE	0.05	200	Spread	1,185	25	10/21/2006	C
							oQKT VE	9/14/06	15:27:08	CBOE	5.5	400	Spread	771	25	10/21/2006	P
							oQKT VE	9/14/06	15:27:08	CBOE	5.5	200	Spread	971	25	10/21/2006	P
							oQKT VE	9/14/06	15:27:08	CBOE	5.5	35	Spread	1,006	25	10/21/2006	P
							oQKT VE	9/14/06	15:27:08	CBOE	5.5	200	Spread	1,206	25	10/21/2006	P
							oQKT VE	9/14/06	15:26:21	CBOE	5.5	200	Spread	371	25	10/21/2006	P
							oQKT JE	9/14/06	15:26:21	CBOE	0.05	200	Spread	350	25	10/21/2006	C
							oQKT JE	9/14/06	15:26:10	CBOE	0.05	150	Spread	150	25	10/21/2006	C
							oQKT VE	9/14/06	15:26:10	CBOE	5.5	150	Spread	171	25	10/21/2006	P
							275	9/14/06	10:18:01	CHIC	20.13	100,000		oQKT UH	9/14/06	10:23:17	PHIL
274	9/12/06	12:47:02	CHIC	19.55	480,000		oQKT XE	9/12/06	12:53:34	AMEX	6.6	4,800	Spread	4,830	25	12/16/2006	P
							oQKT LE	9/12/06	12:53:25	AMEX	0.45	4,800	Spread	4,800	25	12/16/2006	C
	9/12/06	12:47:02	CHIC	19.55	480,000		oQKT UE	9/12/06	12:53:17	AMEX	5.5	4,800	Spread	4,800	25	9/16/2006	P
							oQKT IE	9/12/06	12:53:09	AMEX	0.05	4,800	Spread	4,800	25	9/16/2006	C
							oQKT UF	9/12/06	10:51:56	CBOE	11	3,400	Spread	3,400	30	9/16/2006	P
							oQKT UF	9/12/06	10:51:56	CBOE	11	370	Spread	3,770	30	9/16/2006	P
							oQKT XX	9/12/06	10:51:56	CBOE	4.9	3,400	Spread	3,418	22.5	12/16/2006	P
							oQKT XX	9/12/06	10:51:56	CBOE	4.9	370	Spread	3,788	22.5	12/16/2006	P
							oQKT XX	9/12/06	10:51:56	CBOE	4.9	200	Spread	3,988	22.5	12/16/2006	P
							oQKT XX	9/12/06	10:51:56	CBOE	4.9	200	Spread	4,188	22.5	12/16/2006	P
							oQKT XX	9/12/06	10:51:56	CBOE	4.9	350	Spread	4,538	22.5	12/16/2006	P
							oQKT XX	9/12/06	10:51:56	CBOE	4.9	250	Spread	4,788	22.5	12/16/2006	P
							oQKT UF	9/12/06	10:51:56	CBOE	11	200	Spread	3,970	30	9/16/2006	P
							oQKT UF	9/12/06	10:51:56	CBOE	11	200	Spread	4,170	30	9/16/2006	P
							oQKT UF	9/12/06	10:51:56	CBOE	11	350	Spread	4,520	30	9/16/2006	P
oQKT UF	9/12/06	10:51:56	CBOE	11	250	Spread	4,770	30	9/16/2006	P							
273	9/11/06	13:06:31	CHIC	18.13	264,000		oQKT UE	9/11/06	13:18:18	CBOE	7	1,320	Spread	2,640	25	9/16/2006	P
							oQKT UE	9/11/06	13:18:08	CBOE	6.9	1,320	Spread	1,320	25	9/16/2006	P
							oQKT IE	9/11/06	13:18:08	CBOE	0.05	2,640	Spread	2,640	25	9/16/2006	C
272	9/11/06	13:07:51	NQEX	18	45,000		oQKT IE	9/11/06	14:54:29	AMEX	0.05	450	Spread	3,090	25	9/16/2006	C
							oQKT UE	9/11/06	14:54:16	AMEX	6.9	450	Spread	3,090	25	9/16/2006	P
							oQKT LE	9/11/06	14:54:01	AMEX	0.3	450	Spread	450	25	12/16/2006	C
							oQKT XE	9/11/06	14:53:48	AMEX	7.7	450		450	25	12/16/2006	P
271	9/8/06	14:48:50	CHIC	17.65	50,000												
270	9/7/06	12:21:15	CHIC	17.47	300,000		oQKT UE	9/7/06	12:25:33	AMEX	7.6	1,500	Spread	3,010	25	9/16/2006	P
							oQKT UE	9/7/06	12:25:22	AMEX	7.7	1,500	Spread	1,510	25	9/16/2006	P

**APPENDIX A: OSTK Block Trades and Associated Options Activity, November 2004 - June 2007**

#	OSTK COMMON STOCK						OSTK OPTIONS										
	Date	Time	Exchange	Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange	Price	Size	TrdCond	CumVol	Strike	Expiry	Put/Call
							oQKT IE	9/7/06	12:25:11	AMEX	0.05	3,000	Spread	3,000	25	9/16/2006	C
269	9/7/06	12:30:41	CHIC	17.47	18,200		oQKT UE	9/7/06	12:31:59	AMEX	7.6	91	Spread	3,192	25	9/16/2006	P
							oQKT UE	9/7/06	12:31:44	AMEX	7.7	91		3,101	25	9/16/2006	P
							oQKT IE	9/7/06	12:31:34	AMEX	0.05	182	Spread	3,182	25	9/16/2006	C
268	9/5/06	11:50:35	CHIC	18.73	45,000												
267	9/5/06	12:24:04	CHIC	18.78	25,000												
266	8/29/06	13:39:51	CHIC	18.03	100,000												
265	8/28/06	12:11:27	CHIC	18.13	113,000												
264	8/24/06	13:39:04	CHIC	17.9	32,500		oQKT IE	8/24/06	13:50:01	CBOE	0.05	150	Spread	150	25	9/16/2006	C
							oQKT IE	8/24/06	13:50:01	CBOE	0.05	175	Spread	325	25	9/16/2006	C
263	8/23/06	14:53:18	CHIC	18.12	30,000		oQKT IC	8/23/06	14:57:18	PACF	3.1	300		300	15	9/16/2006	C
262	8/23/06	12:03:15	CHIC	18.03	25,000												
261	8/22/06	12:29:44	CHIC	17.83	91,100												
260	8/22/06	14:57:38	CHIC	17.92	35,000		oQKT IV	8/22/06	14:55:33	PACF	5.4	350		350	12.5	9/16/2006	C
259	8/17/06	13:58:40	CHIC	17.73	300,000		oQKT TE	8/17/06	13:59:57	PHIL	7.3	3,000	AdjTerms	3,031	25	8/19/2006	P
258	8/16/06	12:28:52	CHIC	16.25	60,000		oQKT UF	8/16/06	12:37:08	CBOE	13.9	200	Spread	200	30	9/16/2006	P
							oQKT UF	8/16/06	12:37:08	CBOE	13.9	200	Spread	400	30	9/16/2006	P
							oQKT UF	8/16/06	12:37:08	CBOE	13.9	150	Spread	550	30	9/16/2006	P
							oQKT IF	8/16/06	12:37:08	CBOE	0.05	200	Spread	200	30	9/16/2006	C
							oQKT IF	8/16/06	12:37:08	CBOE	0.05	200	Spread	400	30	9/16/2006	C
							oQKT IF	8/16/06	12:37:08	CBOE	0.05	150	Spread	550	30	9/16/2006	C
							oQKT IF	8/16/06	12:37:08	CBOE	0.05	50	Spread	600	30	9/16/2006	C
							oQKT UF	8/16/06	12:37:08	CBOE	13.9	50	Spread	600	30	9/16/2006	P
257	8/16/06	12:05:15	CHIC	16.25	50,000		oQKT UG	8/16/06	12:07:32	CBOE	18.9	400	Spread	550	35	9/16/2006	P
							oQKT UG	8/16/06	12:07:32	CBOE	18.9	100	Spread	650	35	9/16/2006	P
							oQKT IG	8/16/06	12:07:32	CBOE	0.05	400	Spread	550	35	9/16/2006	C
							oQKT IG	8/16/06	12:07:32	CBOE	0.05	100	Spread	650	35	9/16/2006	C
256	8/15/06	14:17:48	CHIC	16.55	15,000		oQKT IG	8/15/06	14:50:53	AMEX	0.05	150	Spread	2,575	35	9/16/2006	C
255	8/7/06	12:58:28	CHIC	16.93	80,000												
254	8/1/06	15:01:28	CHIC	17.11	68,000												



**APPENDIX A: OSTK Block Trades and Associated Options Activity, November 2004 - June 2007**

#	OSTK COMMON STOCK						OSTK OPTIONS										
	Date	Time	Exchange	Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange	Price	Size	TrdCond	CumVol	Strike	Expiry	Put/Call
253	7/31/06	11:59:55	CHIC	17.43	175,400												
252	7/27/06	11:25:40	CHIC	17.53	130,000												
251	7/26/06	12:12:19	CHIC	18.83	163,500												
250	7/21/06	10:54:58	CHIC	19.03	150,000												
249	7/20/06	10:41:50	CHIC	19.25	120,000		oLKD ME	7/20/06	15:45:07	CBOE	10	125	Spread	166	25	1/19/2008	P
							oLKD ME	7/20/06	15:45:07	CBOE	10	125	Spread	291	25	1/19/2008	P
							oLKD AE	7/20/06	15:45:07	CBOE	3	125	Spread	214	25	1/19/2008	C
							oLKD AE	7/20/06	15:45:07	CBOE	3	125	Spread	339	25	1/19/2008	C
							oQKT IE	7/20/06	15:45:07	CBOE	0.45	125	Spread	166	25	9/16/2006	C
							oQKT IE	7/20/06	15:45:07	CBOE	0.45	125	Spread	291	25	9/16/2006	C
							oQKT UE	7/20/06	15:45:07	CBOE	6.5	125	Spread	176	25	9/16/2006	P
							oQKT UE	7/20/06	15:45:07	CBOE	6.5	125	Spread	301	25	9/16/2006	P
248	7/20/06	13:02:28	CHIC	19.3	100,000												
247	7/14/06	11:59:10	CHIC	19.95	117,000												
246	7/11/06	14:54:13	CHIC	20.91	65,000		oZYK MW	7/11/06	11:09:26	CBOE	2.2	25		1,075	17.5	1/20/2007	P
							oZYK MW	7/11/06	10:59:27	CBOE	2.15	450		950	17.5	1/20/2007	P
							oZYK MW	7/11/06	10:59:27	CBOE	2.15	25		975	17.5	1/20/2007	P
							oZYK MW	7/11/06	10:59:27	CBOE	2.15	15		990	17.5	1/20/2007	P
							oZYK MW	7/11/06	10:59:27	CBOE	2.15	10		1,000	17.5	1/20/2007	P
							oZYK MW	7/11/06	10:58:48	CBOE	2.2	150		425	17.5	1/20/2007	P
							oZYK MW	7/11/06	10:58:48	CBOE	2.2	50		475	17.5	1/20/2007	P
							oZYK MW	7/11/06	10:58:48	CBOE	2.2	25		500	17.5	1/20/2007	P
245	7/11/06	10:57:24	CHIC	21.2	19,575												
244	7/10/06	12:38:22	CHIC	21.02	275,000												
243	7/5/06	15:22:20	CHIC	21.5	158,000		oQKT HX	7/5/06	15:26:07	CBOE	1.4	150	Spread	346	22.5	8/19/2006	C
							oQKT HX	7/5/06	15:26:07	CBOE	1.4	450	Spread	796	22.5	8/19/2006	C
							oQKT HX	7/5/06	15:26:07	CBOE	1.4	500	Spread	1,296	22.5	8/19/2006	C
							oQKT HX	7/5/06	15:26:07	CBOE	1.4	350	Spread	1,646	22.5	8/19/2006	C
							oQKT TX	7/5/06	15:26:07	CBOE	2.95	100	Spread	188	22.5	8/19/2006	P
							oQKT TX	7/5/06	15:26:07	CBOE	2.95	30	Spread	218	22.5	8/19/2006	P
							oQKT TX	7/5/06	15:26:07	CBOE	2.95	150	Spread	368	22.5	8/19/2006	P
							oQKT TX	7/5/06	15:26:07	CBOE	2.95	450	Spread	818	22.5	8/19/2006	P
							oQKT TX	7/5/06	15:26:07	CBOE	2.95	500	Spread	1,318	22.5	8/19/2006	P
							oQKT TX	7/5/06	15:26:07	CBOE	2.95	350	Spread	1,668	22.5	8/19/2006	P
							oQKT HX	7/5/06	15:26:06	CBOE	1.4	100	Spread	166	22.5	8/19/2006	C
							oQKT HX	7/5/06	15:26:06	CBOE	1.4	30	Spread	196	22.5	8/19/2006	C

**APPENDIX A: OSTK Block Trades and Associated Options Activity, November 2004 - June 2007**

#	OSTK COMMON STOCK						OSTK OPTIONS										
	Date	Time	Exchange	Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange	Price	Size	TrdCond	CumVol	Strike	Expiry	Put/Call
242	6/30/06	12:18:38	CHIC	21.13	100,000												
241	6/28/06	11:25:24	CHIC	21.25	114,000		oQKT UE	6/28/06	11:27:58	AMEX	5.6	1,140		1,840	25	9/16/2006	P
							oQKT IE	6/28/06	11:27:04	AMEX	1.15	1,140		1,899	25	9/16/2006	C
240	6/28/06	11:25:44	CHIC	21.25	70,000		oQKT UE	6/28/06	11:27:22	AMEX	5.6	700		700	25	9/16/2006	P
							oQKT IE	6/28/06	11:26:48	AMEX	1.15	700		759	25	9/16/2006	C
239	6/27/06	15:27:14	CHIC	21.82	130,000												
238	6/21/06	15:47:08	CHIC	20.02	32,000												
237	6/21/06	13:34:58	CHIC	19.82	25,000												
236	6/20/06	13:54:31	CHIC	20.1	500,000		oQKT UE	6/20/06	13:55:14	AMEX	6.4	5,000	Spread	5,046	25	9/16/2006	P
							oQKT IE	6/20/06	13:55:14	AMEX	0.8	5,000	Spread	5,060	25	9/16/2006	C
235	6/20/06	13:59:57	CHIC	20.1	25,000												
234	6/20/06	14:14:24	CHIC	19.9	18,000												
233	6/19/06	12:05:41	CHIC	20.35	50,000		oQKT ID	6/19/06	12:08:04	AMEX	2.4	500	Spread	536	20	9/16/2006	C
							oQKT UD	6/19/06	12:08:03	AMEX	2.7	500	Spread	522	20	9/16/2006	P
232	6/19/06	12:05:31	CHIC	20.325	25,000		oQKT GD	6/19/06	12:08:50	AMEX	1.35	250	Spread	680	20	7/22/2006	C
							oQKT SD	6/19/06	12:08:49	AMEX	1.35	250	Spread	398	20	7/22/2006	P
231	6/16/06	13:35:47	CHIC	19.95	100,000		oQKT UD	6/16/06	13:39:33	AMEX	2.9	1,000		1,014	20	9/16/2006	P
							oQKT ID	6/16/06	13:39:32	AMEX	2.2	1,000		1,000	20	9/16/2006	C
							oQKT IE	6/16/06	13:04:12	CBOE	0.9	1,500	Spread	1,510	25	9/16/2006	C
							oQKT RI	6/16/06	13:04:12	CBOE	25.1	1,500	Spread	1,500	45	6/17/2006	P
							oQKT RI	6/16/06	13:04:12	CBOE	25.1	1,000	Spread	2,500	45	6/17/2006	P
							oQKT RI	6/16/06	13:04:12	CBOE	25.1	100	Spread	2,600	45	6/17/2006	P
							oQKT RI	6/16/06	13:04:12	CBOE	25.1	180	Spread	2,780	45	6/17/2006	P
							oQKT RI	6/16/06	13:04:12	CBOE	25.1	180	Spread	2,960	45	6/17/2006	P
							oQKT RI	6/16/06	13:04:12	CBOE	25.1	180	Spread	3,140	45	6/17/2006	P
							oQKT RI	6/16/06	13:04:12	CBOE	25.1	180	Spread	3,320	45	6/17/2006	P
							oQKT RI	6/16/06	13:04:12	CBOE	25.1	180	Spread	3,500	45	6/17/2006	P
							oQKT IE	6/16/06	13:04:12	CBOE	0.9	1,000	Spread	2,510	25	9/16/2006	C
							oQKT IE	6/16/06	13:04:12	CBOE	0.9	100	Spread	2,610	25	9/16/2006	C
							oQKT IE	6/16/06	13:04:12	CBOE	0.9	180	Spread	2,790	25	9/16/2006	C
							oQKT IE	6/16/06	13:04:12	CBOE	0.9	180	Spread	2,970	25	9/16/2006	C
							oQKT IE	6/16/06	13:04:12	CBOE	0.9	180	Spread	3,150	25	9/16/2006	C
							oQKT IE	6/16/06	13:04:12	CBOE	0.9	180	Spread	3,330	25	9/16/2006	C
							oQKT IE	6/16/06	13:04:12	CBOE	0.9	180	Spread	3,510	25	9/16/2006	C

**APPENDIX A: OSTK Block Trades and Associated Options Activity, November 2004 - June 2007**

#	OSTK COMMON STOCK						OSTK OPTIONS										
	Date	Time	Exchange	Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange	Price	Size	TrdCond	CumVol	Strike	Expiry	Put/Call
							oQKT UE	6/16/06	13:04:12	CBOE	6.6	1,500	Spread	1,502	25	9/16/2006	P
							oQKT UE	6/16/06	13:04:12	CBOE	6.6	1,000	Spread	2,502	25	9/16/2006	P
							oQKT UE	6/16/06	13:04:12	CBOE	6.6	100	Spread	2,602	25	9/16/2006	P
							oQKT UE	6/16/06	13:04:12	CBOE	6.6	180	Spread	2,782	25	9/16/2006	P
							oQKT UE	6/16/06	13:04:12	CBOE	6.6	180	Spread	2,962	25	9/16/2006	P
							oQKT UE	6/16/06	13:04:12	CBOE	6.6	180	Spread	3,142	25	9/16/2006	P
							oQKT UE	6/16/06	13:04:12	CBOE	6.6	180	Spread	3,322	25	9/16/2006	P
							oQKT UE	6/16/06	13:04:12	CBOE	6.6	180	Spread	3,502	25	9/16/2006	P
							oQKT FI	6/16/06	13:04:11	CBOE	0.05	1,500	Spread	1,500	45	6/17/2006	C
							oQKT FI	6/16/06	13:04:11	CBOE	0.05	1,000	Spread	2,500	45	6/17/2006	C
							oQKT FI	6/16/06	13:04:11	CBOE	0.05	100	Spread	2,600	45	6/17/2006	C
							oQKT FI	6/16/06	13:04:11	CBOE	0.05	180	Spread	2,780	45	6/17/2006	C
							oQKT FI	6/16/06	13:04:11	CBOE	0.05	180	Spread	2,960	45	6/17/2006	C
							oQKT FI	6/16/06	13:04:11	CBOE	0.05	180	Spread	3,140	45	6/17/2006	C
							oQKT FI	6/16/06	13:04:11	CBOE	0.05	180	Spread	3,320	45	6/17/2006	C
							oQKT FI	6/16/06	13:04:11	CBOE	0.05	180	Spread	3,500	45	6/17/2006	C
230	6/15/06	11:47:15	CHIC	20.02	160,000												
229							oQKT UF	6/14/06	15:20:48	CBOE	11.1	134	Spread	532	30	9/16/2006	P
							oQKT UF	6/14/06	15:20:48	CBOE	11.1	133	Spread	665	30	9/16/2006	P
							oQKT UF	6/14/06	15:20:48	CBOE	11.1	133	Spread	798	30	9/16/2006	P
							oQKT UF	6/14/06	15:20:48	CBOE	11.1	100	Spread	898	30	9/16/2006	P
							oQKT UF	6/14/06	15:20:48	CBOE	11.1	100	Spread	998	30	9/16/2006	P
							oQKT UF	6/14/06	15:20:48	CBOE	11.1	100	Spread	1,098	30	9/16/2006	P
							oQKT UF	6/14/06	15:20:47	CBOE	11.1	300	Spread	398	30	9/16/2006	P
							oQKT IF	6/14/06	15:20:47	CBOE	0.35	300	Spread	366	30	9/16/2006	C
							oQKT IF	6/14/06	15:20:47	CBOE	0.35	134	Spread	500	30	9/16/2006	C
							oQKT IF	6/14/06	15:20:47	CBOE	0.35	133	Spread	633	30	9/16/2006	C
							oQKT IF	6/14/06	15:20:47	CBOE	0.35	133	Spread	766	30	9/16/2006	C
							oQKT IF	6/14/06	15:20:47	CBOE	0.35	100	Spread	866	30	9/16/2006	C
							oQKT IF	6/14/06	15:20:47	CBOE	0.35	100	Spread	966	30	9/16/2006	C
							oQKT IF	6/14/06	15:20:47	CBOE	0.35	100	Spread	1,066	30	9/16/2006	C
							oQKT IE	6/14/06	14:37:28	CBOE	0.95	300	Spread	310	25	9/16/2006	C
							oQKT IE	6/14/06	14:37:28	CBOE	0.95	134	Spread	444	25	9/16/2006	C
							oQKT IE	6/14/06	14:37:28	CBOE	0.95	133	Spread	577	25	9/16/2006	C
							oQKT IE	6/14/06	14:37:28	CBOE	0.95	133	Spread	710	25	9/16/2006	C
							oQKT IE	6/14/06	14:37:28	CBOE	0.95	100	Spread	810	25	9/16/2006	C
							oQKT IE	6/14/06	14:37:28	CBOE	0.95	100	Spread	910	25	9/16/2006	C
							oQKT IE	6/14/06	14:37:28	CBOE	0.95	100	Spread	1,010	25	9/16/2006	C
							oQKT UE	6/14/06	14:37:28	CBOE	6.7	300	Spread	305	25	9/16/2006	P
							oQKT UE	6/14/06	14:37:28	CBOE	6.7	134	Spread	439	25	9/16/2006	P
							oQKT UE	6/14/06	14:37:28	CBOE	6.7	133	Spread	572	25	9/16/2006	P
							oQKT UE	6/14/06	14:37:28	CBOE	6.7	133	Spread	705	25	9/16/2006	P
							oQKT UE	6/14/06	14:37:28	CBOE	6.7	100	Spread	805	25	9/16/2006	P
							oQKT UE	6/14/06	14:37:28	CBOE	6.7	100	Spread	905	25	9/16/2006	P
							oQKT UE	6/14/06	14:37:28	CBOE	6.7	100	Spread	1,005	25	9/16/2006	P

**APPENDIX A: OSTK Block Trades and Associated Options Activity, November 2004 - June 2007**

#	OSTK COMMON STOCK						OSTK OPTIONS											
	Date	Time	Exchange	Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange	Price	Size	TrdCond	CumVol	Strike	Expiry	Put/Call	
							oQKT IE	6/14/06	14:37:28	CBOE	0.95	100	Spread	1,010	25	9/16/2006	C	**CANCEL**
							oQKT IE	6/14/06	14:37:28	CBOE	0.95	100	Spread	910	25	9/16/2006	C	**CANCEL**
							oQKT IE	6/14/06	14:37:28	CBOE	0.95	100	Spread	810	25	9/16/2006	C	**CANCEL**
							oQKT IE	6/14/06	14:37:28	CBOE	0.95	133	Spread	710	25	9/16/2006	C	**CANCEL**
							oQKT IE	6/14/06	14:37:28	CBOE	0.95	133	Spread	577	25	9/16/2006	C	**CANCEL**
							oQKT IE	6/14/06	14:37:28	CBOE	0.95	134	Spread	444	25	9/16/2006	C	**CANCEL**
							oQKT IE	6/14/06	14:37:28	CBOE	0.95	300	Spread	310	25	9/16/2006	C	**CANCEL**
							oQKT UE	6/14/06	14:37:28	CBOE	6.7	100	Spread	1,005	25	9/16/2006	P	**CANCEL**
							oQKT UE	6/14/06	14:37:28	CBOE	6.7	100	Spread	905	25	9/16/2006	P	**CANCEL**
							oQKT UE	6/14/06	14:37:28	CBOE	6.7	100	Spread	805	25	9/16/2006	P	**CANCEL**
							oQKT UE	6/14/06	14:37:28	CBOE	6.7	133	Spread	705	25	9/16/2006	P	**CANCEL**
							oQKT UE	6/14/06	14:37:28	CBOE	6.7	133	Spread	572	25	9/16/2006	P	**CANCEL**
							oQKT UE	6/14/06	14:37:28	CBOE	6.7	134	Spread	439	25	9/16/2006	P	**CANCEL**
							oQKT UE	6/14/06	14:37:28	CBOE	6.7	300	Spread	305	25	9/16/2006	P	**CANCEL**
228	6/14/06	14:29:04	CHIC	19.85	100,000		oQKT RD	6/14/06	14:21:29	AMEX	0.65	1,000	Spread	1,962	20	6/17/2006	P	
							oQKT SW	6/14/06	14:21:28	AMEX	0.8	1,000	Spread	1,077	17.5	7/22/2006	P	
227	6/7/06	14:29:52	CHIC	21.97	12,000		oQKT FC	6/7/06	14:33:09	CBOE	6.9	60		120	15	6/17/2006	C	
							oQKT FC	6/7/06	14:32:59	CBOE	7	60		60	15	6/17/2006	C	
226	6/5/06	12:31:38	CHIC	21.6	100,000		oQKT UF	6/5/06	12:37:15	CBOE	9.7	200	Spread	296	30	9/16/2006	P	
							oQKT UF	6/5/06	12:37:15	CBOE	9.7	75	Spread	371	30	9/16/2006	P	
							oQKT UF	6/5/06	12:37:15	CBOE	9.7	125	Spread	496	30	9/16/2006	P	
							oQKT UF	6/5/06	12:37:15	CBOE	9.7	200	Spread	696	30	9/16/2006	P	
							oQKT IF	6/5/06	12:37:15	CBOE	0.55	200	Spread	296	30	9/16/2006	C	
							oQKT IF	6/5/06	12:37:15	CBOE	0.55	75	Spread	371	30	9/16/2006	C	
							oQKT IF	6/5/06	12:37:15	CBOE	0.55	125	Spread	496	30	9/16/2006	C	
							oQKT IF	6/5/06	12:37:15	CBOE	0.55	200	Spread	696	30	9/16/2006	C	
							oQKT IF	6/5/06	12:37:15	CBOE	0.55	200	Spread	896	30	9/16/2006	C	
							oQKT IF	6/5/06	12:37:15	CBOE	0.55	200	Spread	1,096	30	9/16/2006	C	
							oQKT UF	6/5/06	12:37:15	CBOE	9.7	200	Spread	896	30	9/16/2006	P	
							oQKT UF	6/5/06	12:37:15	CBOE	9.7	200	Spread	1,096	30	9/16/2006	P	
225	5/30/06	12:58:15	CHIC	22.02	550,000		oQKT RK	5/30/06	13:32:45	PACF	33.4	2,132		4,264	55	6/17/2006	P	
							oQKT RI	5/30/06	13:32:22	PACF	23.4	6,318		12,636	45	6/17/2006	P	
							oQKT RK	5/30/06	13:31:22	PACF	33.4	2,132		2,132	55	6/17/2006	P	
							oQKT RI	5/30/06	13:30:54	PACF	23.4	6,318		6,318	45	6/17/2006	P	
224	5/26/06	12:35:52	CHIC	22.62	320,000													
223	5/23/06	11:25:45	CHIC	21.62	503,000													
222	5/17/06	12:29:30	CHIC	21.12	50,000													
221	5/5/06	16:00:46	CHIC	23.92	42,000													

**APPENDIX A: OSTK Block Trades and Associated Options Activity, November 2004 - June 2007**

#	OSTK COMMON STOCK						OSTK OPTIONS										
	Date	Time	Exchange	Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange	Price	Size	TrdCond	CumVol	Strike	Expiry	Put/Call
220	5/5/06	15:54:07	CHIC	23.85	103,000		oQKT FF	5/5/06	15:56:06	CBOE	0.25	200	Spread	787	30	6/17/2006	C
							oQKT FF	5/5/06	15:56:06	CBOE	0.25	215	Spread	1,002	30	6/17/2006	C
							oQKT FF	5/5/06	15:56:06	CBOE	0.25	215	Spread	1,217	30	6/17/2006	C
							oQKT FF	5/5/06	15:56:06	CBOE	0.25	200	Spread	1,417	30	6/17/2006	C
							oQKT FF	5/5/06	15:56:06	CBOE	0.25	200	Spread	1,617	30	6/17/2006	C
							oQKT RF	5/5/06	15:56:06	CBOE	6.8	200	Spread	790	30	6/17/2006	P
							oQKT RF	5/5/06	15:56:06	CBOE	6.8	215	Spread	1,005	30	6/17/2006	P
							oQKT RF	5/5/06	15:56:06	CBOE	6.8	215	Spread	1,220	30	6/17/2006	P
							oQKT RF	5/5/06	15:56:06	CBOE	6.8	200	Spread	1,420	30	6/17/2006	P
							oQKT RF	5/5/06	15:56:06	CBOE	6.8	200	Spread	1,620	30	6/17/2006	P
219	5/5/06	15:07:08	CHIC	23.7	9,000		oQKT EF	5/5/06	15:08:20	CBOE	0.1	25	Spread	75	30	5/20/2006	C
							oQKT EF	5/5/06	15:08:20	CBOE	0.1	35	Spread	110	30	5/20/2006	C
							oQKT EF	5/5/06	15:08:20	CBOE	0.1	30	Spread	140	30	5/20/2006	C
							oQKT QF	5/5/06	15:08:20	CBOE	6.6	25	Spread	27	30	5/20/2006	P
							oQKT QF	5/5/06	15:08:20	CBOE	6.6	35	Spread	62	30	5/20/2006	P
							oQKT QF	5/5/06	15:08:20	CBOE	6.6	30	Spread	92	30	5/20/2006	P
218	5/5/06	12:37:16	CHIC	23.95	50,000		oQKT RF	5/5/06	12:59:19	PACF	6.8	50		503	30	6/17/2006	P
							oQKT RF	5/5/06	12:41:17	PACF	6.8	400	Spread	453	30	6/17/2006	P
							oQKT RF	5/5/06	12:40:07	PACF	6.8	50		53	30	6/17/2006	P
							oQKT FF	5/5/06	12:39:42	PACF	0.3	50	Spread	55	30	6/17/2006	C
							oQKT FF	5/5/06	12:39:42	PACF	0.3	50	Spread	105	30	6/17/2006	C
							oQKT FF	5/5/06	12:39:42	PACF	0.3	400	Spread	505	30	6/17/2006	C
217	5/5/06	12:32:36	CHIC	23.92	555,000												
216	5/4/06	15:39:31	CHIC	24.625	25,000												
215	5/4/06	14:29:54	CHIC	24.22	138,600												
214	5/4/06	14:22:56	CHIC	24.225	25,000												
213	5/4/06	14:22:32	CHIC	24.22	160,000												
212	5/3/06	12:57:13	CHIC	23.92	9,000		oQKT ED	5/3/06	12:57:51	CBOE	3.9	90		103	20	5/20/2006	C
211	5/1/06	13:51:33	CHIC	24.72	180,000												
210	5/1/06	12:43:48	CHIC	24.92	272,500												
209	4/28/06	15:24:27	CHIC	26.125	441,000												
208	4/27/06	10:28:28	CHIC	28.5	16,500												

**APPENDIX A: OSTK Block Trades and Associated Options Activity, November 2004 - June 2007**

#	OSTK COMMON STOCK						OSTK OPTIONS										
	Date	Time	Exchange	Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange	Price	Size	TrdCond	CumVol	Strike	Expiry	Put/Call
207	4/25/06	13:19:15	CHIC	26.8	100,000		oQKT RG	4/25/06	13:23:45	PACF	9.2	900	Spread	1,012	35	6/17/2006	P
							oQKT RG	4/25/06	13:21:01	PACF	9.2	100		112	35	6/17/2006	P
							oQKT FG	4/25/06	13:20:23	PACF	0.4	100	Spread	290	35	6/17/2006	C
							oQKT FG	4/25/06	13:20:23	PACF	0.4	900	Spread	1,190	35	6/17/2006	C
206	4/24/06	15:58:21	CHIC	26.55	25,000	OutOfSeq											
205	4/24/06	15:45:27	CHIC	26.55	25,000												
	4/24/06	15:45:27	CHIC	26.55	25,000												
204	4/19/06	15:06:25	CHIC	28.23	10,000		oQKT PE	4/19/06	15:22:11	CBOE	0.1	25	Spread	69	25	4/22/2006	P
							oQKT PE	4/19/06	15:22:11	CBOE	0.1	25	Spread	94	25	4/22/2006	P
							oQKT PE	4/19/06	15:22:11	CBOE	0.1	50	Spread	144	25	4/22/2006	P
							oQKT DE	4/19/06	15:22:11	CBOE	3.3	25	Spread	55	25	4/22/2006	C
							oQKT DE	4/19/06	15:22:11	CBOE	3.3	25	Spread	80	25	4/22/2006	C
							oQKT DE	4/19/06	15:22:11	CBOE	3.3	50	Spread	130	25	4/22/2006	C
203	4/18/06	10:37:53	CHIC	27.32	40,000												
202	4/13/06	15:48:07	CHIC	27.38	75,000												
201	4/13/06	14:21:28	CHIC	27.42	500,000												
200	4/11/06	15:10:26	CHIC	27.52	56,000												
199	4/10/06	15:59:27	CHIC	28.01	45,000		oQKT DW	4/10/06	16:40:47	CBOE	10.5	450		581	17.5	4/22/2006	C
198	4/10/06	15:13:24	CHIC	27.72	193,000												
197	4/10/06	14:46:18	CHIC	27.92	28,000												
196	4/7/06	11:40:48	CHIC	28.62	210,000												
195	4/7/06	11:14:02	CHIC	28.75	300,000		oQKT RF	4/7/06	12:20:33	AMEX	4.1	3,000		3,000	30	6/17/2006	P
							oQKT FF	4/7/06	12:20:32	AMEX	2.15	3,000		3,000	30	6/17/2006	C
							oQKT FG	4/7/06	11:49:54	AMEX	1	3,000		3,059	35	6/17/2006	C
							oQKT FG	4/7/06	11:49:54	AMEX	1	3,000		3,091	35	6/17/2006	C
							oQKT RG	4/7/06	11:47:44	AMEX	8	1,500	SoldLast	3,059	35	6/17/2006	P
							oQKT RG	4/7/06	11:47:44	AMEX	8	1,500	SoldLast	1,601	35	6/17/2006	P
							oQKT RG	4/7/06	11:46:27	AMEX	7.9	1,500		1,559	35	6/17/2006	P
							oQKT RG	4/7/06	11:46:27	AMEX	7.9	1,500		3,101	35	6/17/2006	P
							oQKT DW	4/6/06	16:05:20	CBOE	11.8	200		510	17.5	4/22/2006	C
194	4/6/06	16:00:13	CHIC	29.31	20,000												
193	4/6/06	14:00:51	CHIC	29.32	50,000												
192							oQKT FW	4/6/06	15:26:26	PHIL	12.1	1,700		3,411	17.5	6/17/2006	C
							oQKT FW	4/6/06	15:25:56	PHIL	12.1	1,700		1,711	17.5	6/17/2006	C

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**APPENDIX A: OSTK Block Trades and Associated Options Activity, November 2004 - June 2007**

#	OSTK COMMON STOCK						OSTK OPTIONS										
	Date	Time	Exchange	Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange	Price	Size	TrdCond	CumVol	Strike	Expiry	Put/Call
							oQKT UD	4/6/06	11:47:37	CBOE	1.1	325	Spread	325	20	9/16/2006	P
							oQKT IG	4/6/06	11:47:37	CBOE	2.15	325	Spread	325	35	9/16/2006	C
							oQKT PF	4/6/06	11:40:02	ISEX	1.55	85	Spread	365	30	4/22/2006	P
							oQKT QF	4/6/06	11:40:02	ISEX	2.9	85	Spread	307	30	5/20/2006	P
							oQKT PF	4/6/06	11:40:02	ISEX	1.55	213	Spread	578	30	4/22/2006	P
							oQKT QF	4/6/06	11:40:02	ISEX	2.9	213	Spread	520	30	5/20/2006	P
							oQKT QF	4/6/06	11:40:01	ISEX	2.9	202	Spread	222	30	5/20/2006	P
							oQKT PF	4/6/06	11:40:01	ISEX	1.55	202	Spread	280	30	4/22/2006	P
191	4/5/06	16:07:07	CHIC	28.5	25,000	FormT	oQKT RF	4/5/06	16:16:45	AMEX	4.2	250	OpenRept	250	30	6/17/2006	P
							oQKT FF	4/5/06	16:15:43	AMEX	2	250	SoldLast	369	30	6/17/2006	C
							oQKT DW	4/5/06	16:00:59	CBOE	10.8	400	Spread	1,202	17.5	4/22/2006	C
							oQKT FC	4/5/06	16:00:59	CBOE	13.3	100	Spread	200	15	6/17/2006	C
							oQKT FC	4/5/06	16:00:48	CBOE	13.3	100	Spread	100	15	6/17/2006	C
							oQKT DW	4/5/06	16:00:48	CBOE	10.8	400	Spread	802	17.5	4/22/2006	C
190	4/5/06	15:34:26	CHIC	28.32	87,000												
189	4/5/06	14:53:56	CHIC	28.02	700,000												
188	3/31/06	13:50:53	CHIC	29.92	165,000												
							oQKT PE	3/28/06	11:36:45	CBOE	0.2	1,000	Spread	1,098	25	4/22/2006	P
							oQKT PE	3/28/06	11:36:45	CBOE	0.2	500	Spread	1,598	25	4/22/2006	P
							oQKT PE	3/28/06	11:36:45	CBOE	0.2	500	Spread	2,098	25	4/22/2006	P
							oQKT PE	3/28/06	11:36:45	CBOE	0.2	500	Spread	2,598	25	4/22/2006	P
							oQKT PE	3/28/06	11:36:45	CBOE	0.2	500	Spread	3,098	25	4/22/2006	P
							oQKT IG	3/28/06	11:36:45	CBOE	2.75	1,000	Spread	1,099	35	9/16/2006	C
							oQKT IG	3/28/06	11:36:45	CBOE	2.75	500	Spread	1,599	35	9/16/2006	C
							oQKT IG	3/28/06	11:36:45	CBOE	2.75	500	Spread	2,099	35	9/16/2006	C
							oQKT IG	3/28/06	11:36:45	CBOE	2.75	500	Spread	2,599	35	9/16/2006	C
							oQKT IG	3/28/06	11:36:45	CBOE	2.75	500	Spread	3,099	35	9/16/2006	C
							oQKT UG	3/28/06	11:36:45	CBOE	8	1,000	Spread	1,107	35	9/16/2006	P
							oQKT UG	3/28/06	11:36:45	CBOE	8	500	Spread	1,607	35	9/16/2006	P
							oQKT UG	3/28/06	11:36:45	CBOE	8	500	Spread	2,107	35	9/16/2006	P
							oQKT UG	3/28/06	11:36:45	CBOE	8	500	Spread	2,607	35	9/16/2006	P
							oQKT UG	3/28/06	11:36:45	CBOE	8	500	Spread	3,107	35	9/16/2006	P
							oQKT DE	3/28/06	11:36:44	CBOE	6.4	1,000	Spread	1,005	25	4/22/2006	C
							oQKT DE	3/28/06	11:36:44	CBOE	6.4	500	Spread	1,505	25	4/22/2006	C
							oQKT DE	3/28/06	11:36:44	CBOE	6.4	500	Spread	2,005	25	4/22/2006	C
							oQKT DE	3/28/06	11:36:44	CBOE	6.4	500	Spread	2,505	25	4/22/2006	C
							oQKT DE	3/28/06	11:36:44	CBOE	6.4	500	Spread	3,005	25	4/22/2006	C
187	3/27/06	11:33:12	CHIC	32.22	90,000												
186	3/24/06	14:57:44	CHIC	30.6	158,500		oQKT DG	3/24/06	15:04:59	CBOE	0.5	250	Spread	2,112	35	4/22/2006	C
							oQKT DG	3/24/06	15:04:59	CBOE	0.5	250	Spread	2,362	35	4/22/2006	C

**APPENDIX A: OSTK Block Trades and Associated Options Activity, November 2004 - June 2007**

#	OSTK COMMON STOCK						OSTK OPTIONS										
	Date	Time	Exchange	Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange	Price	Size	TrdCond	CumVol	Strike	Expiry	Put/Call
							oQKT DG	3/24/06	15:04:59	CBOE	0.5	100	Spread	2,462	35	4/22/2006	C
							oQKT DG	3/24/06	15:04:59	CBOE	0.5	493	Spread	2,955	35	4/22/2006	C
							oQKT PG	3/24/06	15:04:59	CBOE	5.2	250	Spread	292	35	4/22/2006	P
							oQKT DG	3/24/06	15:04:59	CBOE	0.5	492	Spread	3,447	35	4/22/2006	C
							oQKT PG	3/24/06	15:04:59	CBOE	5.2	250	Spread	542	35	4/22/2006	P
							oQKT PG	3/24/06	15:04:59	CBOE	5.2	100	Spread	642	35	4/22/2006	P
							oQKT PG	3/24/06	15:04:59	CBOE	5.2	493	Spread	1,135	35	4/22/2006	P
							oQKT PG	3/24/06	15:04:59	CBOE	5.2	492	Spread	1,627	35	4/22/2006	P
							oZYK MF	3/23/06	12:54:45	PACF	6.5	500	Spread	501	30	1/20/2007	P
							oZYK MF	3/23/06	12:54:45	PACF	6.6	500	Spread	1,001	30	1/20/2007	P
							oZYK AF	3/23/06	12:54:41	PACF	5.2	1,000	Spread	1,036	30	1/20/2007	C
185	3/22/06	12:37:00	CHIC	30.42	15,000												
184	3/21/06	15:54:46	CHIC	28.4	30,000		oQKT RH	3/21/06	15:57:09	CBOE	12.8	125	Spread	300	40	6/17/2006	P
							oQKT FH	3/21/06	15:57:09	CBOE	0.45	125	Spread	300	40	6/17/2006	C
							oQKT RH	3/21/06	15:55:09	CBOE	12.8	175	Spread	175	40	6/17/2006	P
							oQKT FH	3/21/06	15:55:08	CBOE	0.45	175	Spread	175	40	6/17/2006	C
183	3/21/06	14:05:36	CHIC	28.32	50,000		oQKT RF	3/21/06	13:05:45	CBOE	4.5	200	Spread	2,200	30	6/17/2006	P
							oQKT RF	3/21/06	13:05:45	CBOE	4.5	200	Spread	2,400	30	6/17/2006	P
							oQKT FF	3/21/06	13:05:45	CBOE	2.25	200	Spread	2,224	30	6/17/2006	C
							oQKT FF	3/21/06	13:05:45	CBOE	2.25	200	Spread	2,424	30	6/17/2006	C
							oQKT FF	3/21/06	13:05:45	CBOE	2.25	100	Spread	2,524	30	6/17/2006	C
							oQKT RF	3/21/06	13:05:45	CBOE	4.5	100	Spread	2,500	30	6/17/2006	P
182	3/21/06	13:25:52	CHIC	28.75	25,000		oQKT FF	3/21/06	13:27:33	CBOE	2.3	250	Spread	2,774	30	6/17/2006	C
							oQKT RF	3/21/06	13:27:33	CBOE	4.3	250	Spread	2,750	30	6/17/2006	P
181	3/21/06	13:06:33	CHIC	28.5	50,000	OutOfSeq											
180	3/21/06	12:51:24	CHIC	28.42	61,600												
179	3/21/06	12:32:58	CHIC	28.42	450,000												
178	3/21/06	11:49:14	CHIC	28.15	200,000		oQKT FF	3/21/06	12:13:06	CBOE	2.1	25	Spread	49	30	6/17/2006	C
							oQKT FF	3/21/06	12:13:06	CBOE	2.1	200	Spread	249	30	6/17/2006	C
							oQKT FF	3/21/06	12:13:06	CBOE	2.1	25	Spread	274	30	6/17/2006	C
							oQKT RF	3/21/06	12:13:06	CBOE	4.7	25	Spread	25	30	6/17/2006	P
							oQKT RF	3/21/06	12:13:06	CBOE	4.7	200	Spread	225	30	6/17/2006	P
							oQKT RF	3/21/06	12:13:06	CBOE	4.7	25	Spread	250	30	6/17/2006	P
							oQKT RF	3/21/06	12:13:06	CBOE	4.7	750	Spread	1,000	30	6/17/2006	P
							oQKT RF	3/21/06	12:13:06	CBOE	4.7	1,000	Spread	2,000	30	6/17/2006	P
							oQKT FF	3/21/06	12:13:06	CBOE	2.1	750	Spread	1,024	30	6/17/2006	C
							oQKT FF	3/21/06	12:13:06	CBOE	2.1	1,000	Spread	2,024	30	6/17/2006	C



**APPENDIX A: OSTK Block Trades and Associated Options Activity, November 2004 - June 2007**

#	OSTK COMMON STOCK						OSTK OPTIONS										
	Date	Time	Exchange	Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange	Price	Size	TrdCond	CumVol	Strike	Expiry	Put/Call
177	3/17/06	15:33:51	CHIC	27.32	50,000												
176	3/17/06	13:06:45	CHIC	27.32	72,000												
175							oQKT RE	3/17/06	10:01:07	CBOE	2.2	306	Spread	1,968	25	6/17/2006	P
							oQKT RE	3/17/06	10:01:03	CBOE	2.25	307	Spread	1,662	25	6/17/2006	P
							oQKT OF	3/17/06	10:01:03	CBOE	2	613	Spread	1,968	30	3/18/2006	P
							oQKT RE	3/17/06	10:00:17	CBOE	2.2	100	Spread	1,355	25	6/17/2006	P
							oQKT OF	3/17/06	10:00:12	CBOE	2	306	Spread	1,180	30	3/18/2006	P
							oQKT OF	3/17/06	10:00:12	CBOE	2	100	Spread	1,280	30	3/18/2006	P
							oQKT OF	3/17/06	10:00:12	CBOE	2	75	Spread	1,355	30	3/18/2006	P
							oQKT RE	3/17/06	10:00:12	CBOE	2.2	306	Spread	1,080	25	6/17/2006	P
							oQKT RE	3/17/06	10:00:12	CBOE	2.2	100	Spread	1,180	25	6/17/2006	P
							oQKT RE	3/17/06	10:00:12	CBOE	2.2	75	Spread	1,255	25	6/17/2006	P
							oQKT RE	3/17/06	10:00:10	CBOE	2.25	100	Spread	774	25	6/17/2006	P
							oQKT OF	3/17/06	10:00:10	CBOE	2	200	Spread	874	30	3/18/2006	P
							oQKT RE	3/17/06	9:59:45	CBOE	2.2	75	Spread	674	25	6/17/2006	P
							oQKT OF	3/17/06	9:59:39	CBOE	2	150	Spread	674	30	3/18/2006	P
							oQKT RE	3/17/06	9:59:39	CBOE	2.25	75	Spread	599	25	6/17/2006	P
							oQKT RE	3/17/06	9:59:19	CBOE	2.25	307	Spread	349	25	6/17/2006	P
							oQKT RE	3/17/06	9:59:19	CBOE	2.25	100	Spread	449	25	6/17/2006	P
							oQKT RE	3/17/06	9:59:19	CBOE	2.25	75	Spread	524	25	6/17/2006	P
							oQKT OF	3/17/06	9:59:18	CBOE	2	307	Spread	349	30	3/18/2006	P
							oQKT OF	3/17/06	9:59:18	CBOE	2	100	Spread	449	30	3/18/2006	P
							oQKT OF	3/17/06	9:59:18	CBOE	2	75	Spread	524	30	3/18/2006	P
							oQKT DG	3/16/06	16:07:18	CBOE	0.4	1,800	Spread	3,824	35	4/22/2006	C
							oQKT CG	3/16/06	16:07:18	CBOE	0.05	1,800	Spread	3,830	35	3/18/2006	C
							oQKT OG	3/16/06	16:07:18	CBOE	6.9	1,800	Spread	3,805	35	3/18/2006	P
							oQKT PG	3/16/06	16:07:18	CBOE	7.7	1,800	Spread	3,810	35	4/22/2006	P
							oQKT OG	3/16/06	16:05:58	CBOE	6.9	2,000	Spread	2,005	35	3/18/2006	P
							oQKT PG	3/16/06	16:05:58	CBOE	7.7	2,000	Spread	2,010	35	4/22/2006	P
							oQKT CG	3/16/06	16:05:58	CBOE	0.05	2,000	Spread	2,030	35	3/18/2006	C
							oQKT DG	3/16/06	16:05:58	CBOE	0.4	2,000	Spread	2,024	35	4/22/2006	C
174	3/15/06	15:52:24	CHIC	28.5	60,000	OutOfSeq	oQKT FW	3/15/06	15:52:59	AMEX	11	600		600	17.5	6/17/2006	C
							oQKT FK	3/15/06	15:45:26	AMEX	0.05	2,000	OpenRepr	2,000	55	6/17/2006	C
							oQKT RK	3/15/06	15:44:40	AMEX	27.3	2,000	OpenRepr	2,010	55	6/17/2006	P
173	3/15/06	13:14:18	CHIC	27.25	20,000												
							oQKT FH	3/15/06	15:09:24	AMEX	0.6	2,000		2,025	40	6/17/2006	C
							oQKT FH	3/15/06	15:09:24	AMEX	0.6	2,000		2,025	40	6/17/2006	C
							oQKT RH	3/15/06	15:09:22	AMEX	13.6	2,000		2,050	40	6/17/2006	P
							oQKT RH	3/15/06	15:09:22	AMEX	13.6	2,000		2,050	40	6/17/2006	P
							oQKT CE	3/13/06	16:01:32	PACF	1.05	540	Spread	3,999	25	3/18/2006	C
							oQKT CE	3/13/06	16:00:18	PACF	1.05	600	Spread	4,059	25	3/18/2006	C
							oQKT CE	3/13/06	16:00:18	PACF	1.05	600	Spread	4,059	25	3/18/2006	C

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**APPENDIX A: OSTK Block Trades and Associated Options Activity, November 2004 - June 2007**

#	OSTK COMMON STOCK						OSTK OPTIONS										
	Date	Time	Exchange	Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange	Price	Size	TrdCond	CumVol	Strike	Expiry	Put/Call
							oQKT CE	3/13/06	16:00:16	PACF	1.05	60		3,459	25	3/18/2006	C
							oQKT CD	3/13/06	16:00:05	PACF	5.5	40	Spread	1,153	20	3/18/2006	C
							oQKT CD	3/13/06	16:00:05	PACF	5.5	360	Spread	1,513	20	3/18/2006	C
							oLKD ME	3/13/06	15:58:28	ISEX	7.3	265	AutoExecu	1,001	25	1/19/2008	P
							oLKD ME	3/13/06	15:58:28	ISEX	7.3	265	AutoExecu	1,001	25	1/19/2008	P
172	3/13/06	14:02:00	CHIC	25.32	100,000		oQKT CD	3/13/06	14:03:03	AMEX	5.3	1,000		1,105	20	3/18/2006	C
171	3/13/06	13:14:28	CHIC	25.42	506,600												
170	3/3/06	11:24:13	CHIC	21.91	15,000		oQKT FC	3/3/06	11:27:44	AMEX	6.9	150		155	15	6/17/2006	C
169	3/3/06	11:08:19	CHIC	21.8	20,000		oQKT FG	3/3/06	11:09:54	AMEX	0.1	200		202	35	6/17/2006	C
							oQKT RG	3/3/06	11:09:53	AMEX	13.8	200		204	35	6/17/2006	P
							oQKT CJ	3/2/06	11:54:26	CBOE	0.05	1,500	Spread	1,500	50	3/18/2006	C
							oQKT CJ	3/2/06	11:54:26	CBOE	0.05	100	Spread	1,600	50	3/18/2006	C
							oQKT CI	3/2/06	11:54:26	CBOE	0.05	2,500	Spread	2,500	45	3/18/2006	C
							oQKT OI	3/2/06	11:54:26	CBOE	22.3	2,500	Spread	2,500	45	3/18/2006	P
							oQKT OJ	3/2/06	11:54:26	CBOE	27.3	1,500	Spread	1,500	50	3/18/2006	P
							oQKT OJ	3/2/06	11:54:26	CBOE	27.3	100	Spread	1,600	50	3/18/2006	P
							oQKT DE	3/2/06	11:48:03	CBOE	0.6	2,500	Spread	2,500	25	4/22/2006	C
							oQKT DE	3/2/06	11:48:03	CBOE	0.6	2,500	Spread	5,000	25	4/22/2006	C
							oQKT DE	3/2/06	11:48:03	CBOE	0.6	1,500	Spread	6,500	25	4/22/2006	C
							oQKT DE	3/2/06	11:48:03	CBOE	0.6	100	Spread	6,600	25	4/22/2006	C
							oQKT OH	3/2/06	11:48:03	CBOE	17.3	2,500	Spread	2,500	40	3/18/2006	P
							oQKT CH	3/2/06	11:48:03	CBOE	0.05	2,500	Spread	2,500	40	3/18/2006	C
							oQKT PE	3/2/06	11:48:03	CBOE	3.2	2,500	Spread	2,500	25	4/22/2006	P
							oQKT PE	3/2/06	11:48:03	CBOE	3.2	2,500	Spread	5,000	25	4/22/2006	P
							oQKT PE	3/2/06	11:48:03	CBOE	3.2	1,500	Spread	6,500	25	4/22/2006	P
							oQKT PE	3/2/06	11:48:03	CBOE	3.2	100	Spread	6,600	25	4/22/2006	P
168	3/1/06	11:35:18	CHIC	22.32	40,000												
167	2/28/06	15:06:00	CHIC	22.52	10,000												
166							oQKT ON	2/28/06	15:44:31	PACF	47.7	20		40	70	3/18/2006	P
							oQKT OM	2/28/06	15:44:19	PACF	42.7	20		40	65	3/18/2006	P
							oQKT OL	2/28/06	15:44:11	PACF	37.7	173		346	60	3/18/2006	P
							oQKT OK	2/28/06	15:44:06	PACF	32.7	735		1,470	55	3/18/2006	P
							oQKT OJ	2/28/06	15:43:59	PACF	27.7	4,273		8,546	50	3/18/2006	P
							oQKT OI	2/28/06	15:43:49	PACF	22.7	5,474		10,948	45	3/18/2006	P
							oQKT OH	2/28/06	15:43:41	PACF	17.7	9,400		18,803	40	3/18/2006	P
							oQKT ON	2/28/06	15:43:36	PACF	47.7	20		20	70	3/18/2006	P
							oQKT OM	2/28/06	15:43:21	PACF	42.7	20		20	65	3/18/2006	P
							oQKT OL	2/28/06	15:43:08	PACF	37.6	173		173	60	3/18/2006	P

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**APPENDIX A: OSTK Block Trades and Associated Options Activity, November 2004 - June 2007**

#	OSTK COMMON STOCK						OSTK OPTIONS										
	Date	Time	Exchange	Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange	Price	Size	TrdCond	CumVol	Strike	Expiry	Put/Call
							oQKT OK	2/28/06	15:42:52	PACF	32.7	735		735	55	3/18/2006	P
							oQKT OJ	2/28/06	15:42:35	PACF	27.7	4,273		4,273	50	3/18/2006	P
							oQKT OI	2/28/06	15:42:19	PACF	22.7	5,474		5,474	45	3/18/2006	P
							oQKT OH	2/28/06	15:42:05	PACF	17.7	9,400		9,403	40	3/18/2006	P
165	2/28/06	14:23:18	CHIC	22.52	115,000												
164	2/27/06	15:33:55	CHIC	23.02	25,000												
163	2/27/06	11:58:34	CHIC	23	12,000		oQKT CX	2/27/06	11:59:37	AMEX	1.05	120		175	22.5	3/18/2006	C
162	2/24/06	16:39:08	NQEX	23.4	40,000	FormT											
161	2/24/06	16:16:16	NQEX	23.4	40,000	PriorReferencePrice											
	2/24/06	16:16:16	NQEX	23.4	40,000	PriorReferencePrice											
160	2/24/06	16:07:58	NQEX	23.4	150,000	PriorReferencePrice											
159	2/24/06	15:19:29	CHIC	23.42	208,000												
158	2/24/06	15:04:05	CHIC	23.5	50,000												
157	2/24/06	10:08:52	NQEX	24.1	10,000												
							oQKT FF	2/24/06	16:10:41	PACF	0.5	1,000	Spread	3,400	30	6/17/2006	C
							oQKT RF	2/24/06	16:10:10	PACF	7.7	1,000	Spread	2,402	30	6/17/2006	P
							oQKT FF	2/24/06	16:08:33	PACF	0.5	1,000	Straddle	3,400	30	6/17/2006	C
							oQKT FF	2/24/06	16:08:33	PACF	0.5	1,000	Straddle	3,400	30	6/17/2006	C
							oQKT FF	2/24/06	16:08:05	PACF	0.5	1,000	Spread	2,400	30	6/17/2006	C
156	2/22/06	15:16:04	CHIC	25.22	112,500												
155	2/17/06	14:24:40	CHIC	25.42	112,200												
154	2/15/06	15:32:55	CHIC	25.3	50,000		oQKT RF	2/15/06	15:41:14	PACF	6.6	250	Spread	540	30	6/17/2006	P
							oQKT RF	2/15/06	15:40:57	PACF	6.6	250	Spread	290	30	6/17/2006	P
153	2/15/06	15:22:27	CHIC	25.32	607,500												
152	2/15/06	15:07:01	CHIC	25.2	175,000		oQKT FG	2/15/06	15:18:41	PHIL	0.4	1,750	AdjTerms	1,760	35	6/17/2006	C
							oQKT RG	2/15/06	15:18:29	PHIL	10.8	1,750	AdjTerms	1,750	35	6/17/2006	P
151	2/14/06	15:39:17	CHIC	25.15	100,000		oQKT RF	2/14/06	16:02:21	PACF	6.8	1,000	Spread	1,014	30	6/17/2006	P
							oQKT FF	2/14/06	16:00:42	PACF	1.35	500	Spread	1,002	30	6/17/2006	C
							oQKT FF	2/14/06	16:00:41	PACF	1.3	500	Spread	502	30	6/17/2006	C
150	2/13/06	12:25:23	CHIC	25.42	65,000												
							oQKT FG	2/10/06	9:36:43	AMEX	0.65	1,000		1,000	35	6/17/2006	C
							oQKT RG	2/10/06	9:36:42	AMEX	11	1,000		1,000	35	6/17/2006	P

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**APPENDIX A: OSTK Block Trades and Associated Options Activity, November 2004 - June 2007**

#	OSTK COMMON STOCK						OSTK OPTIONS										
	Date	Time	Exchange	Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange	Price	Size	TrdCond	CumVol	Strike	Expiry	Put/Call
149	2/9/06	15:58:45	CHIC	25.3	20,000		oQKT OX	2/9/06	15:32:23	AMEX	0.9	100		243	22.5	3/18/2006	P
							oQKT OX	2/9/06	15:32:22	AMEX	0.85	100		143	22.5	3/18/2006	P
							oQKT CX	2/9/06	15:32:20	AMEX	3.4	200		216	22.5	3/18/2006	C
148	2/9/06	15:49:33	CHIC	25.31	30,000		oQKT BW	2/9/06	16:09:13	CBOE	7.8	300		300	17.5	2/18/2006	C
147	2/8/06	14:47:59	CHIC	25.72	487,000												
146	2/2/06	13:15:55	CHIC	24	22,800		oQKT BW	2/2/06	13:18:16	AMEX	6.5	228		228	17.5	2/18/2006	C
145	1/31/06	12:51:22	CHIC	24.22	150,300												
144	1/31/06	12:22:31	CHIC	24.225	100,000		oQKT BW	1/31/06	12:25:47	AMEX	6.7	500		1,000	17.5	2/18/2006	C
							oQKT BW	1/31/06	12:25:44	AMEX	6.8	500		500	17.5	2/18/2006	C
143	1/25/06	12:29:55	CHIC	24.8	100,000		oQKT FG	1/25/06	12:30:46	AMEX	1.05	1,000		1,000	35	6/17/2006	C
							oQKT RG	1/25/06	12:30:38	AMEX	12	1,000		1,000	35	6/17/2006	P
142	1/23/06	10:31:36	CHIC	24.925	248,100												
141	1/20/06	12:38:10	CHIC	25.125	131,800												
140	1/19/06	10:10:03	CHIC	26.125	250,000												
139	1/18/06	11:10:39	CHIC	25.82	267,100		oQKT AX	1/18/06	11:15:14	CBOE	3.3	2,300		2,300	22.5	1/21/2006	C
							oQKT AX	1/18/06	11:15:14	CBOE	3.3	371		2,671	22.5	1/21/2006	C
138	1/13/06	12:33:59	CHIC	27.125	558,200												
137	1/6/06	11:18:10	CHIC	27.425	267,000												
136	1/5/06	10:57:37	CHIC	27.325	221,900												
135	1/4/06	11:23:59	NQEX	27.1	141,000		oQKT CH	1/4/06	11:57:02	CBOE	0.45	1,200		1,250	40	3/18/2006	C
							oQKT OH	1/4/06	11:56:51	CBOE	14	1,200		1,200	40	3/18/2006	P
							oQKT CI	1/4/06	11:56:38	CBOE	0.25	200		204	45	3/18/2006	C
							oQKT OI	1/4/06	11:55:59	CBOE	18.7	200		200	45	3/18/2006	P
134							oQKT BG	12/28/05	15:00:17	CBOE	0.9	450 Spread		3,073	35	2/18/2006	C
							oQKT NG	12/28/05	15:00:17	CBOE	7.4	450 Spread		2,977	35	2/18/2006	P
							oQKT BG	12/28/05	15:00:17	CBOE	0.9	450 Spread		3,088	35	2/18/2006	C
							oQKT NG	12/28/05	15:00:17	CBOE	7.4	450 Spread		2,977	35	2/18/2006	P
							oQKT BG	12/28/05	14:59:47	CBOE	0.9	500 Spread		2,623	35	2/18/2006	C
							oQKT NG	12/28/05	14:59:47	CBOE	7.4	500 Spread		2,527	35	2/18/2006	P
							oQKT BG	12/28/05	14:59:47	CBOE	0.9	500 Spread		2,638	35	2/18/2006	C

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**APPENDIX A: OSTK Block Trades and Associated Options Activity, November 2004 - June 2007**

#	OSTK COMMON STOCK						OSTK OPTIONS										
	Date	Time	Exchange	Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange	Price	Size	TrdCond	CumVol	Strike	Expiry	Put/Call
							oQKT NG	12/28/05	14:59:47	CBOE	7.4	500	Spread	2,527	35	2/18/2006	P
133	12/28/05	14:34:35	CHIC	28.9	100,000		oQKT BG	12/28/05	14:37:50	CBOE	0.9	50	Spread	1,173	35	2/18/2006	C
							oQKT BG	12/28/05	14:37:50	CBOE	0.9	950	Spread	2,123	35	2/18/2006	C
							oQKT NG	12/28/05	14:37:50	CBOE	7.4	50	Spread	1,077	35	2/18/2006	P
							oQKT NG	12/28/05	14:37:50	CBOE	7.4	950	Spread	2,027	35	2/18/2006	P
132	12/28/05	14:13:59	CHIC	28.95	100,000		oQKT BG	12/28/05	14:18:57	CBOE	0.9	100	Spread	223	35	2/18/2006	C
							oQKT BG	12/28/05	14:18:57	CBOE	0.9	900	Spread	1,123	35	2/18/2006	C
							oQKT NG	12/28/05	14:18:57	CBOE	7.4	100	Spread	127	35	2/18/2006	P
							oQKT NG	12/28/05	14:18:57	CBOE	7.4	900	Spread	1,027	35	2/18/2006	P
131	12/20/05	10:58:11	CHIC	33.925	236,800												
130	12/13/05	15:16:13	CHIC	37.21	33,100												
	12/13/05	15:16:13	CHIC	37.21	33,100												
	12/13/05	15:16:13	CHIC	37.01	33,100												
129	12/12/05	12:34:57	CHIC	38.525	211,600												
128							oQKT LH	12/9/05	15:30:11	CBOE	0.55	400	Spread	2,790	40	12/17/2005	C
							oQKT LH	12/9/05	15:30:11	CBOE	0.55	400	Spread	3,190	40	12/17/2005	C
							oQKT XH	12/9/05	15:30:11	CBOE	1.8	400	Spread	2,444	40	12/17/2005	P
							oQKT XH	12/9/05	15:30:11	CBOE	1.8	400	Spread	2,844	40	12/17/2005	P
							oQKT CI	12/9/05	15:30:11	CBOE	2.4	400	Spread	2,202	45	3/18/2006	C
							oQKT CI	12/9/05	15:30:11	CBOE	2.4	400	Spread	2,602	45	3/18/2006	C
							oQKT OI	12/9/05	15:30:11	CBOE	9.4	400	Spread	2,200	45	3/18/2006	P
							oQKT OI	12/9/05	15:30:11	CBOE	9.4	400	Spread	2,600	45	3/18/2006	P
127							oQKT OI	12/9/05	12:32:18	CBOE	8.8	1,800	Spread	1,800	45	3/18/2006	P
							oQKT XH	12/9/05	12:32:18	CBOE	1.3	1,800	Spread	1,929	40	12/17/2005	P
							oQKT LH	12/9/05	12:32:18	CBOE	1.1	1,800	Spread	2,178	40	12/17/2005	C
							oQKT CI	12/9/05	12:32:18	CBOE	2.85	1,800	Spread	1,800	45	3/18/2006	C
126							oQKT RI	12/6/05	13:24:41	CBOE	10.9	1,500	Spread	3,500	45	6/17/2006	P
							oQKT RI	12/6/05	13:24:41	CBOE	10.9	500	Spread	4,000	45	6/17/2006	P
							oQKT LI	12/6/05	13:24:40	CBOE	0.3	1,500	Spread	4,025	45	12/17/2005	C
							oQKT LI	12/6/05	13:24:40	CBOE	0.3	500	Spread	4,525	45	12/17/2005	C
							oQKT XI	12/6/05	13:24:40	CBOE	5.6	1,500	Spread	3,501	45	12/17/2005	P
							oQKT XI	12/6/05	13:24:40	CBOE	5.6	500	Spread	4,001	45	12/17/2005	P
							oQKT FI	12/6/05	13:24:40	CBOE	4.1	1,500	Spread	3,500	45	6/17/2006	C
							oQKT FI	12/6/05	13:24:40	CBOE	4.1	500	Spread	4,000	45	6/17/2006	C
125							oQKT RI	12/6/05	12:34:20	CBOE	10.9	2,000	Spread	2,000	45	6/17/2006	P
							oQKT XI	12/6/05	12:34:20	CBOE	5.6	2,000	Spread	2,000	45	12/17/2005	P
							oQKT LI	12/6/05	12:34:20	CBOE	0.3	2,000	Spread	2,524	45	12/17/2005	C
							oQKT FI	12/6/05	12:34:20	CBOE	4.1	2,000	Spread	2,000	45	6/17/2006	C
124	12/5/05	12:09:47	CHIC	40.03	44,500		oQKT XG	12/5/05	15:40:33	CBOE	0.2	85	Spread	286	35	12/17/2005	P
							oQKT XG	12/5/05	15:40:33	CBOE	0.2	350	Spread	636	35	12/17/2005	P

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**APPENDIX A: OSTK Block Trades and Associated Options Activity, November 2004 - June 2007**

#	OSTK COMMON STOCK						OSTK OPTIONS										
	Date	Time	Exchange	Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange	Price	Size	TrdCond	CumVol	Strike	Expiry	Put/Call
							oQKT XG	12/5/05	15:40:33	CBOE	0.2	350	Spread	986	35	12/17/2005	P
							oQKT LG	12/5/05	15:40:33	CBOE	5.2	85	Spread	169	35	12/17/2005	C
							oQKT LG	12/5/05	15:40:33	CBOE	5.2	350	Spread	519	35	12/17/2005	C
							oQKT LG	12/5/05	15:40:33	CBOE	5.2	350	Spread	869	35	12/17/2005	C
							oQKT CI	12/5/05	15:40:33	CBOE	3.2	85	Spread	113	45	3/18/2006	C
							oQKT CI	12/5/05	15:40:33	CBOE	3.2	350	Spread	463	45	3/18/2006	C
							oQKT OI	12/5/05	15:40:33	CBOE	9.3	85	Spread	85	45	3/18/2006	P
							oQKT OI	12/5/05	15:40:33	CBOE	9.3	350	Spread	435	45	3/18/2006	P
							oQKT OI	12/5/05	15:40:33	CBOE	9.3	350	Spread	785	45	3/18/2006	P
							oQKT CI	12/5/05	15:40:33	CBOE	3.2	350	Spread	813	45	3/18/2006	C
123							oQKT RI	12/5/05	12:37:28	CBOE	10.8	1,500	Spread	1,500	45	6/17/2006	P
							oQKT RI	12/5/05	12:37:28	CBOE	10.8	500	Spread	2,000	45	6/17/2006	P
							oQKT FI	12/5/05	12:37:28	CBOE	4.3	1,500	Spread	1,502	45	6/17/2006	C
							oQKT FI	12/5/05	12:37:28	CBOE	4.3	500	Spread	2,002	45	6/17/2006	C
							oQKT XI	12/5/05	12:37:28	CBOE	5.4	1,500	Spread	1,510	45	12/17/2005	P
							oQKT XI	12/5/05	12:37:28	CBOE	5.4	500	Spread	2,010	45	12/17/2005	P
							oQKT LI	12/5/05	12:37:28	CBOE	0.4	1,500	Spread	1,589	45	12/17/2005	C
							oQKT LI	12/5/05	12:37:28	CBOE	0.4	500	Spread	2,089	45	12/17/2005	C
122	11/30/05	11:17:31	CHIC	37.13	25,000												
121	11/29/05	13:31:56	CHIC	37.03	46,000												
120	11/29/05	11:45:38	CHIC	36.61	10,000		oQKT LD	11/29/05	11:45:53	CBOE	16.6	100		100	20	12/17/2005	C
119	11/28/05	12:37:28	CHIC	38.03	25,000												
118	11/28/05	11:25:14	CHIC	38.3	100,000		oQKT CI	11/28/05	11:25:15	AMEX	2.4	1,000	Spread	1,003	45	3/18/2006	C
							oQKT OI	11/28/05	11:25:14	AMEX	10.4	1,000	Spread	1,000	45	3/18/2006	P
117	11/28/05	11:09:07	CHIC	38.63	415,000												
116	11/18/05	15:36:31	CHIC	37.35	30,000												
115	11/18/05	14:43:16	CHIC	36.9	80,000		oQKT LH	11/18/05	14:54:35	CBOE	1.35	400	Spread	2,871	40	12/17/2005	C
							oQKT XH	11/18/05	14:54:22	CBOE	4.7	800	Spread	831	40	12/17/2005	P
							oQKT LH	11/18/05	14:54:22	CBOE	1.3	400	Spread	2,471	40	12/17/2005	C
114	11/17/05	11:25:24	CHIC	33.5	30,000		oQKT WL	11/17/05	11:26:34	CBOE	26.5	300		300	60	11/19/2005	P
113	11/17/05	10:21:17	CHIC	33.73	144,500		oQKT WI	11/17/05	10:22:20	AMEX	11.3	1,445		1,445	45	11/19/2005	P
112	11/16/05	14:50:27	CHIC	33.53	13,700		oQKT WI	11/16/05	15:10:23	AMEX	11.5	137		137	45	11/19/2005	P
111	11/15/05	15:25:16	CHIC	32.83	28,500		oQKT WI	11/15/05	15:26:26	AMEX	12.2	285		290	45	11/19/2005	P
110	11/9/05	11:36:14	CHIC	34.23	54,900												
109	11/2/05	12:48:39	CHIC	32.43	489,000												
108	10/26/05	10:23:17	CHIC	35.28	150,000												
107	10/24/05	10:03:58	CHIC	34.6	78,600		oQKT XG	10/24/05	10:05:23	AMEX	4.3	393	Spread	800	35	12/17/2005	P
							oQKT XG	10/24/05	10:05:22	AMEX	4.2	393	Spread	407	35	12/17/2005	P
							oQKT LG	10/24/05	10:05:21	AMEX	3.2	786	Spread	849	35	12/17/2005	C
106	10/19/05	15:27:42	CHIC	35.02	100,000		oQKT JD	10/19/05	15:28:41	CBOE	15	200		200	20	10/22/2005	C
							oQKT JD	10/19/05	15:28:41	CBOE	15	800		1,000	20	10/22/2005	C
105	10/18/05	14:34:14	CHIC	35.63	200,000		oQKT JD	10/18/05	14:57:04	AMEX	15.6	2,000		2,000	20	10/22/2005	C

**APPENDIX A: OSTK Block Trades and Associated Options Activity, November 2004 - June 2007**

#	OSTK COMMON STOCK						OSTK OPTIONS										
	Date	Time	Exchange	Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange	Price	Size	TrdCond	CumVol	Strike	Expiry	Put/Call
104	10/18/05	12:33:21	CHIC	35.8	50,000		oQKT OH	10/18/05	12:36:31	AMEX	8.8	500		1,500	40	3/18/2006	P
							oQKT CH	10/18/05	12:36:16	AMEX	3.1	500		1,505	40	3/18/2006	C
103	10/18/05	11:54:52	CHIC	35.65	100,000		oQKT OH	10/18/05	11:58:50	CBOE	9	1,000	Spread	1,000	40	3/18/2006	P
							oQKT CH	10/18/05	11:58:49	CBOE	3.1	1,000	Spread	1,005	40	3/18/2006	C
102	10/17/05	16:05:11	CHIC	35.2	100,000	FormT	oQKT CH	10/17/05	16:12:02	AMEX	2.75	1,000	OpenRept	1,000	40	3/18/2006	C
							oQKT CH	10/17/05	16:10:50	AMEX	2.75	1,000	OpenRept	1,000	40	3/18/2006	C
							oQKT CH	10/17/05	16:10:50	AMEX	2.75	1,000	OpenRept	1,000	40	3/18/2006	C
							oQKT OH	10/17/05	16:10:16	AMEX	9.1	1,000	OpenRept	1,000	40	3/18/2006	P
101	10/13/05	12:19:28	CHIC	33.95	80,000		oQKT WG	10/13/05	12:21:48	CBOE	4	800	Spread	800	35	11/19/2005	P
							oQKT KG	10/13/05	12:21:48	CBOE	2.6	800	Spread	832	35	11/19/2005	C
100	10/12/05	9:59:05	CHIC	33.53	234,800		oQKT VG	10/12/05	12:37:03	AMEX	2.6	300	Spread	1,072	35	10/22/2005	P
							oQKT WF	10/12/05	12:37:02	AMEX	1.9	200	Spread	467	30	11/19/2005	P
							oQKT JI	10/12/05	12:32:54	AMEX	0.1	1,000	Spread	1,001	45	10/22/2005	C
							oQKT VI	10/12/05	12:32:53	AMEX	11.5	1,000	Spread	1,000	45	10/22/2005	P
							oQKT XH	10/12/05	12:32:52	AMEX	8.6	1,000	Spread	1,002	40	12/17/2005	P
							oQKT LH	10/12/05	12:32:51	AMEX	1.5	1,000	Spread	1,002	40	12/17/2005	C
99	10/12/05	9:48:48	CHIC	33.6	150,000		oQKT OH	10/12/05	11:09:28	AMEX	10.2	1,500	OpenRept	2,500	40	3/18/2006	P
							oQKT CH	10/12/05	11:07:24	AMEX	2.25	1,500	OpenRept	2,502	40	3/18/2006	C
98							oQKT JH	10/12/05	10:28:46	AMEX	0.15	1,000	Spread	1,016	40	10/22/2005	C
							oQKT VH	10/12/05	10:28:45	AMEX	7.1	1,000	Spread	1,025	40	10/22/2005	P
							oQKT CH	10/12/05	10:28:44	AMEX	2.2	1,000	Spread	1,002	40	3/18/2006	C
							oQKT OH	10/12/05	10:28:43	AMEX	10.7	1,000	Spread	1,000	40	3/18/2006	P
97							oQKT CG	10/12/05	9:53:27	AMEX	3.8	750	Spread	1,500	35	3/18/2006	C
							oQKT CG	10/12/05	9:53:27	AMEX	3.8	750	Spread	1,500	35	3/18/2006	C
							oQKT CG	10/12/05	9:53:26	AMEX	3.9	750	Spread	750	35	3/18/2006	C
							oQKT CG	10/12/05	9:53:26	AMEX	3.9	750	Spread	750	35	3/18/2006	C
							oQKT OG	10/12/05	9:53:25	AMEX	6.8	1,500	Spread	1,501	35	3/18/2006	P
							oQKT OG	10/12/05	9:53:25	AMEX	6.8	1,500	Spread	1,506	35	3/18/2006	P
96	10/11/05	11:29:27	CHIC	34.53	130,000												
95	10/6/05	11:10:39	CHIC	37.1	44,700												
94	10/3/05	11:25:14	CHIC	38.53	574,000												
93	9/28/05	13:36:17	CHIC	39.1	100,000		oQKT OH	9/28/05	14:13:12	AMEX	7.2	800		1,000	40	3/18/2006	P
							oQKT OH	9/28/05	13:40:36	AMEX	7.2	200	Spread	200	40	3/18/2006	P
							oQKT CH	9/28/05	13:40:34	AMEX	4.4	1,000	Spread	1,012	40	3/18/2006	C
92	9/28/05	10:42:45	CHIC	40.03	81,000												
91	9/26/05	15:50:21	CHIC	41	10,000		oQKT VI	9/26/05	15:51:50	CBOE	4.8	100	Spread	869	45	10/22/2005	P
							oQKT JI	9/26/05	15:51:50	CBOE	0.5	100	Spread	971	45	10/22/2005	C
90	9/26/05	14:51:31	CHIC	40.85	40,000		oQKT JI	9/26/05	14:53:36	CBOE	0.45	400	Spread	845	45	10/22/2005	C
							oQKT VI	9/26/05	14:53:36	CBOE	4.9	400	Spread	739	45	10/22/2005	P
89	9/26/05	9:32:54	CHIC	41.35	37,800												
88	9/23/05	12:02:38	CHIC	40.75	37,800												
87							oQKT CH	9/22/05	11:06:11	CBOE	4.5	1,450	Spread	1,450	40	3/18/2006	C

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**APPENDIX A: OSTK Block Trades and Associated Options Activity, November 2004 - June 2007**

#	OSTK COMMON STOCK						OSTK OPTIONS										
	Date	Time	Exchange	Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange	Price	Size	TrdCond	CumVol	Strike	Expiry	Put/Call
86							oQKT CH	9/22/05	11:06:11	CBOE	4.5	25	Spread	1,475	40	3/18/2006	C
							oQKT CH	9/22/05	11:06:11	CBOE	4.5	25	Spread	1,500	40	3/18/2006	C
							oQKT JD	9/22/05	11:06:11	CBOE	20	1,450	Spread	1,450	20	10/22/2005	C
							oQKT JD	9/22/05	11:06:11	CBOE	20	25	Spread	1,475	20	10/22/2005	C
							oQKT JD	9/22/05	11:06:11	CBOE	20	25	Spread	1,500	20	10/22/2005	C
							oQKT OH	9/22/05	11:06:11	CBOE	6.8	1,450	Spread	1,460	40	3/18/2006	P
							oQKT OH	9/22/05	11:06:11	CBOE	6.8	25	Spread	1,485	40	3/18/2006	P
							oQKT OH	9/22/05	11:06:11	CBOE	6.8	25	Spread	1,510	40	3/18/2006	P
86	9/21/05	11:05:54	CHIC	40	200,000		oQKT VH	9/21/05	11:29:28	AMEX	2.2	1,000	Spread	2,157	40	10/22/2005	P
							oQKT JH	9/21/05	11:29:28	AMEX	1.8	1,000	Spread	2,487	40	10/22/2005	C
							oQKT JH	9/21/05	11:10:19	AMEX	1.8	1,000		1,335	40	10/22/2005	C
							oQKT VH	9/21/05	11:10:18	AMEX	2.2	1,000		1,152	40	10/22/2005	P
85	9/20/05	13:28:55	CHIC	40.45	50,000		oQKT VI	9/20/05	13:55:44	CBOE	5.6	500	Spread	1,036	45	10/22/2005	P
							oQKT JI	9/20/05	13:55:44	CBOE	0.4	500	Spread	1,426	45	10/22/2005	C
84	9/20/05	13:25:36	CHIC	40.5	100,000		oQKT CH	9/20/05	13:26:24	CBOE	4.8	1,000	Spread	1,032	40	3/18/2006	C
							oQKT OH	9/20/05	13:26:24	CBOE	6.8	1,000	Spread	1,000	40	3/18/2006	P
83	9/20/05	11:48:52	CHIC	40.25	50,000		oQKT VI	9/20/05	11:50:16	AMEX	5.8	500	Spread	500	45	10/22/2005	P
							oQKT JI	9/20/05	11:50:16	AMEX	0.4	500	Spread	776	45	10/22/2005	C
82	9/12/05	12:09:35	CHIC	41.5	528,400												
	9/12/05	12:09:35	CHIC	41.5	528,400												
	9/12/05	12:09:35	CHIC	41.53	528,400												
81	9/9/05	14:49:24	CHIC	40.43	104,000												
80	9/8/05	14:43:16	CHIC	40.83	30,000												
79	9/6/05	10:21:28	CHIC	41.63	148,000												
78	9/1/05	15:20:44	CHIC	39.85	120,000		oQKT VH	9/1/05	15:19:22	AMEX	3.4	1,200		1,469	40	10/22/2005	P
							oQKT JH	9/1/05	15:19:20	AMEX	2.35	1,200		2,243	40	10/22/2005	C
77	9/1/05	14:38:39	CHIC	39.85	20,000		oQKT JH	9/1/05	14:40:12	AMEX	2.45	200		988	40	10/22/2005	C
							oQKT JH	9/1/05	14:40:12	AMEX	2.45	200		2,243	40	10/22/2005	C
							oQKT VH	9/1/05	14:40:11	AMEX	3.4	200		269	40	10/22/2005	P
76	8/31/05	11:30:38	CHIC	40	37,500		oQKT JH	8/31/05	11:36:25	CBOE	2.7	250	Spread	380	40	10/22/2005	C
							oQKT JH	8/31/05	11:36:25	CBOE	2.7	125	Spread	505	40	10/22/2005	C
							oQKT VH	8/31/05	11:36:25	CBOE	3.6	250	Spread	375	40	10/22/2005	P
							oQKT VH	8/31/05	11:36:25	CBOE	3.6	125	Spread	500	40	10/22/2005	P
							oQKT JH	8/31/05	11:35:46	CBOE	2.7	125	Spread	130	40	10/22/2005	C
							oQKT ID	8/31/05	11:35:46	CBOE	20	125	Spread	125	20	9/17/2005	C
							oQKT VH	8/31/05	11:35:46	CBOE	3.6	125	Spread	125	40	10/22/2005	P
75	8/19/05	12:11:38	CHIC	41.83	512,500		oQKT ID	8/19/05	12:25:01	PACF	21.8	1,125		5,125	20	9/17/2005	C
							oQKT ID	8/19/05	12:13:15	AMEX	21.8	4,000		4,000	20	9/17/2005	C
74	8/18/05	14:33:04	CHIC	42.43	30,000												
73							oQKT CJ	8/18/05	15:06:25	CBOE	2.95	750	Spread	780	50	3/18/2006	C
							oQKT CJ	8/18/05	15:06:25	CBOE	2.95	200	Spread	980	50	3/18/2006	C
							oQKT CJ	8/18/05	15:06:25	CBOE	2.95	50	Spread	1,030	50	3/18/2006	C
							oQKT CJ	8/18/05	15:06:25	CBOE	2.95	500	Spread	1,530	50	3/18/2006	C

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**APPENDIX A: OSTK Block Trades and Associated Options Activity, November 2004 - June 2007**

#	OSTK COMMON STOCK						OSTK OPTIONS										
	Date	Time	Exchange	Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange	Price	Size	TrdCond	CumVol	Strike	Expiry	Put/Call
							oQKT HD	8/18/05	15:06:25	CBOE	22.6	750	Spread	1,050	20	8/20/2005	C
							oQKT HD	8/18/05	15:06:25	CBOE	22.6	200	Spread	1,250	20	8/20/2005	C
							oQKT HD	8/18/05	15:06:25	CBOE	22.6	50	Spread	1,300	20	8/20/2005	C
							oQKT HD	8/18/05	15:06:25	CBOE	22.6	500	Spread	1,800	20	8/20/2005	C
							oQKT OJ	8/18/05	15:06:25	CBOE	13	750	Spread	776	50	3/18/2006	P
							oQKT OJ	8/18/05	15:06:25	CBOE	13	200	Spread	976	50	3/18/2006	P
							oQKT OJ	8/18/05	15:06:25	CBOE	13	50	Spread	1,026	50	3/18/2006	P
							oQKT OJ	8/18/05	15:06:25	CBOE	13	500	Spread	1,526	50	3/18/2006	P
72	8/1/05	13:31:52	CHIC	43	110,000		oQKT LI	8/1/05	13:33:09	CBOE	3.8	1,000		1,042	45	12/17/2005	C
	8/1/05	13:31:52	CHIC	43	100,000		oQKT LI	8/1/05	13:33:09	CBOE	3.8	100		1,142	45	12/17/2005	C
	8/1/05	13:31:52	CHIC	43	100,000		oQKT XI	8/1/05	13:32:54	CBOE	7.5	1,000		1,010	45	12/17/2005	P
							oQKT XI	8/1/05	13:32:54	CBOE	7.5	100		1,110	45	12/17/2005	P
71	7/27/05	12:58:16	CHIC	42.25	100,000		oQKT LI	7/27/05	12:59:35	CBOE	3.6	25	Spread	25	45	12/17/2005	C
							oQKT LI	7/27/05	12:59:35	CBOE	3.6	975	Spread	1,000	45	12/17/2005	C
							oQKT XI	7/27/05	12:59:35	CBOE	7.6	25	Spread	65	45	12/17/2005	P
							oQKT XI	7/27/05	12:59:35	CBOE	7.6	975	Spread	1,040	45	12/17/2005	P
70	7/15/05	14:15:30	CHIC	40	100,000		oQKT XI	7/15/05	14:17:36	CBOE	9	200	Spread	210	45	12/17/2005	P
							oQKT XI	7/15/05	14:17:36	CBOE	9	50	Spread	260	45	12/17/2005	P
							oQKT XI	7/15/05	14:17:36	CBOE	9	350	Spread	610	45	12/17/2005	P
							oQKT XI	7/15/05	14:17:36	CBOE	9	100	Spread	710	45	12/17/2005	P
							oQKT XI	7/15/05	14:17:36	CBOE	9	50	Spread	760	45	12/17/2005	P
							oQKT XI	7/15/05	14:17:36	CBOE	9	250	Spread	1,010	45	12/17/2005	P
69	6/30/05	16:03:38	CHIC	35.8	87,000	FormT	oQKT XH	6/30/05	16:07:43	CBOE	8.1	300	Spread	1,321	40	12/17/2005	P
	6/30/05	16:02:02	CHIC	35.75	87,000	FormT	oQKT LH	6/30/05	16:07:43	CBOE	3.1	300	Spread	1,195	40	12/17/2005	C
							oQKT XH	6/30/05	16:07:10	CBOE	8.1	20	Spread	171	40	12/17/2005	P
							oQKT XH	6/30/05	16:07:10	CBOE	8.1	250	Spread	421	40	12/17/2005	P
							oQKT XH	6/30/05	16:07:10	CBOE	8.1	50	Spread	471	40	12/17/2005	P
							oQKT XH	6/30/05	16:07:10	CBOE	8.1	50	Spread	521	40	12/17/2005	P
							oQKT XH	6/30/05	16:07:10	CBOE	8.1	500	Spread	1,021	40	12/17/2005	P
							oQKT LH	6/30/05	16:07:10	CBOE	3.1	20	Spread	45	40	12/17/2005	C
							oQKT LH	6/30/05	16:07:10	CBOE	3.1	250	Spread	295	40	12/17/2005	C
							oQKT LH	6/30/05	16:07:10	CBOE	3.1	50	Spread	345	40	12/17/2005	C
							oQKT LH	6/30/05	16:07:10	CBOE	3.1	50	Spread	395	40	12/17/2005	C
							oQKT LH	6/30/05	16:07:10	CBOE	3.1	500	Spread	895	40	12/17/2005	C
68	6/29/05	10:54:28	CHIC	35.85	52,000		oQKT SG	6/29/05	10:56:56	AMEX	1.25	1,105		1,130	35	7/16/2005	P
67	6/28/05	14:39:00	CHIC	35.5	125,000		oQKT XH	6/28/05	15:07:37	CBOE	8.3	10		1,310	40	12/17/2005	P
							oQKT XH	6/28/05	15:07:18	CBOE	8.2	10	OutOfSeq	1,310	40	12/17/2005	P
							oQKT XH	6/28/05	15:07:18	CBOE	8.2	10	OutOfSeq	1,310	40	12/17/2005	P
							oQKT XH	6/28/05	15:06:45	CBOE	8.3	10	OutOfSeq	1,300	40	12/17/2005	P
							oQKT XH	6/28/05	15:06:45	CBOE	8.3	10	OutOfSeq	1,300	40	12/17/2005	P
							oQKT XH	6/28/05	15:06:41	CBOE	8.3	10	OutOfSeq	1,290	40	12/17/2005	P
							oQKT XH	6/28/05	15:06:41	CBOE	8.3	10	OutOfSeq	1,290	40	12/17/2005	P

APPENDIX A: OSTK Block Trades and Associated Options Activity, November 2004 - June 2007

#	OSTK COMMON STOCK						OSTK OPTIONS											
	Date	Time	Exchange	Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange	Price	Size	TrdCond	CumVol	Strike	Expiry	Put/Call	
							oQKT XH	6/28/05	15:06:35	CBOE	8.3	10	OutOfSeq	1,280	40	12/17/2005	P	
							oQKT XH	6/28/05	15:06:35	CBOE	8.3	10	OutOfSeq	1,280	40	12/17/2005	P	**CANCEL**
							oQKT XH	6/28/05	15:06:27	CBOE	8.3	10	OutOfSeq	1,270	40	12/17/2005	P	
							oQKT XH	6/28/05	15:06:27	CBOE	8.3	10	OutOfSeq	1,270	40	12/17/2005	P	**CANCEL**
							oQKT LH	6/28/05	15:03:09	CBOE	3.2	20		1,378	40	12/17/2005	C	
							oQKT LH	6/28/05	15:01:26	CBOE	3.1	50	Spread	1,058	40	12/17/2005	C	
							oQKT LH	6/28/05	15:01:26	CBOE	3.1	50	Spread	1,108	40	12/17/2005	C	
							oQKT LH	6/28/05	15:01:26	CBOE	3.1	100	Spread	1,208	40	12/17/2005	C	
							oQKT LH	6/28/05	15:01:26	CBOE	3.1	100	Spread	1,308	40	12/17/2005	C	
							oQKT LH	6/28/05	15:01:26	CBOE	3.1	50	Spread	1,358	40	12/17/2005	C	
							oQKT XH	6/28/05	15:01:26	CBOE	8.3	50	Spread	960	40	12/17/2005	P	
							oQKT XH	6/28/05	15:01:26	CBOE	8.3	50	Spread	1,010	40	12/17/2005	P	
							oQKT XH	6/28/05	15:01:26	CBOE	8.3	100	Spread	1,110	40	12/17/2005	P	
							oQKT XH	6/28/05	15:01:26	CBOE	8.3	100	Spread	1,210	40	12/17/2005	P	
							oQKT XH	6/28/05	15:01:26	CBOE	8.3	50	Spread	1,260	40	12/17/2005	P	
							oQKT LH	6/28/05	14:50:34	CBOE	3.1	100	Spread	1,008	40	12/17/2005	C	
							oQKT XH	6/28/05	14:50:34	CBOE	8.3	100	Spread	900	40	12/17/2005	P	
							oQKT LH	6/28/05	14:50:09	CBOE	3.1	500	Spread	908	40	12/17/2005	C	
							oQKT XH	6/28/05	14:50:09	CBOE	8.3	500	Spread	800	40	12/17/2005	P	
							oQKT XH	6/28/05	14:45:37	CBOE	8.3	300	Spread	300	40	12/17/2005	P	
							oQKT LH	6/28/05	14:45:37	CBOE	3.1	300	Spread	408	40	12/17/2005	C	
66	6/15/05	11:45:10	CHIC	38.65	20,900	OutOfSeq	oQKT RG	6/15/05	11:55:08	CBOE	0.05	80	Spread	435	35	6/18/2005	P	
							oQKT RG	6/15/05	11:55:08	CBOE	0.05	50	Spread	485	35	6/18/2005	P	
							oQKT RG	6/15/05	11:55:08	CBOE	0.05	25	Spread	510	35	6/18/2005	P	
							oQKT RG	6/15/05	11:55:08	CBOE	0.05	25	Spread	535	35	6/18/2005	P	
							oQKT RG	6/15/05	11:55:08	CBOE	0.05	50	Spread	585	35	6/18/2005	P	
							oQKT RG	6/15/05	11:55:08	CBOE	0.05	25	Spread	610	35	6/18/2005	P	
							oQKT RG	6/15/05	11:55:08	CBOE	0.05	50	Spread	660	35	6/18/2005	P	
							oQKT SG	6/15/05	11:55:08	CBOE	1.05	80	Spread	503	35	7/16/2005	P	
							oQKT RG	6/15/05	11:55:08	CBOE	0.05	300	Spread	960	35	6/18/2005	P	
							oQKT RG	6/15/05	11:55:08	CBOE	0.05	100	Spread	1,060	35	6/18/2005	P	
							oQKT RG	6/15/05	11:55:08	CBOE	0.05	75	Spread	1,135	35	6/18/2005	P	
							oQKT RG	6/15/05	11:55:08	CBOE	0.05	20	Spread	1,155	35	6/18/2005	P	
							oQKT SG	6/15/05	11:55:08	CBOE	1.05	50	Spread	553	35	7/16/2005	P	
							oQKT SG	6/15/05	11:55:08	CBOE	1.05	25	Spread	578	35	7/16/2005	P	
							oQKT SG	6/15/05	11:55:08	CBOE	1.05	25	Spread	603	35	7/16/2005	P	
							oQKT SG	6/15/05	11:55:08	CBOE	1.05	50	Spread	653	35	7/16/2005	P	
							oQKT SG	6/15/05	11:55:08	CBOE	1.05	25	Spread	678	35	7/16/2005	P	
							oQKT SG	6/15/05	11:55:08	CBOE	1.05	50	Spread	729	35	7/16/2005	P	
							oQKT SG	6/15/05	11:55:08	CBOE	1.05	300	Spread	1,028	35	7/16/2005	P	
							oQKT SG	6/15/05	11:55:08	CBOE	1.05	100	Spread	1,128	35	7/16/2005	P	
							oQKT SG	6/15/05	11:55:08	CBOE	1.05	75	Spread	1,203	35	7/16/2005	P	
							oQKT SG	6/15/05	11:55:08	CBOE	1.05	20	Spread	1,223	35	7/16/2005	P	
							oQKT SG	6/15/05	11:47:57	AMEX	1.05	300	Spread	423	35	7/16/2005	P	
							oQKT RG	6/15/05	11:47:55	AMEX	0.05	300	Spread	355	35	6/18/2005	P	

**APPENDIX A: OSTK Block Trades and Associated Options Activity, November 2004 - June 2007**

#	OSTK COMMON STOCK						OSTK OPTIONS										
	Date	Time	Exchange	Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange	Price	Size	TrdCond	CumVol	Strike	Expiry	Put/Call
65	5/18/05	10:26:11	CHIC	38.6	40,000												
64	5/18/05	10:20:48	CHIC	38.2	23,000	OutOfSeq											
63	5/18/05	10:10:28	CHIC	38.2	8,900												
62	5/18/05	10:03:00	CHIC	38.2	10,200												
	5/18/05	9:58:52	CHIC	38.2	10,200												
61	5/12/05	15:31:14	CHIC	36.41	87,700	OutOfSeq											
60	5/12/05	10:32:38	CHIC	35.7	45,000		oQKT RG	5/12/05	11:07:19	CBOE	2.25	28		215	35	6/18/2005	P
							oQKT RG	5/12/05	11:07:19	CBOE	2.25	28		243	35	6/18/2005	P
							oQKT RG	5/12/05	11:07:19	CBOE	2.25	28		271	35	6/18/2005	P
							oQKT RG	5/12/05	11:07:19	CBOE	2.25	13		284	35	6/18/2005	P
							oQKT RG	5/12/05	11:07:19	CBOE	2.25	13		297	35	6/18/2005	P
							oQKT RG	5/12/05	11:07:19	CBOE	2.25	13		310	35	6/18/2005	P
							oQKT RG	5/12/05	11:07:19	CBOE	2.25	13		323	35	6/18/2005	P
							oQKT RG	5/12/05	11:07:19	CBOE	2.25	13		336	35	6/18/2005	P
							oQKT RG	5/12/05	11:07:19	CBOE	2.25	13		349	35	6/18/2005	P
							oQKT RG	5/12/05	11:07:19	CBOE	2.25	13		362	35	6/18/2005	P
							oQKT RG	5/12/05	11:07:19	CBOE	2.25	350		712	35	6/18/2005	P
							oQKT RG	5/12/05	11:07:19	CBOE	2.25	175		887	35	6/18/2005	P
59	5/11/05	15:27:49	CHIC	34.88	89,700												
							oQKT RG	5/11/05	11:10:41	PACF	2.9	250		1,209	35	6/18/2005	P
							oQKT RG	5/11/05	11:09:43	PACF	2.9	300		959	35	6/18/2005	P
							oQKT RG	5/11/05	11:07:54	PACF	2.9	400		659	35	6/18/2005	P
58	5/11/05	10:40:25	CHIC	34.4	50,000												
							oQKT FG	5/11/05	15:27:04	CBOE	2.25	35 Spread		532	35	6/18/2005	C
							oQKT RG	5/11/05	15:27:04	CBOE	2.4	35 Spread		1,709	35	6/18/2005	P
							oQKT RG	5/11/05	15:25:57	CBOE	2.4	200 Spread		1,649	35	6/18/2005	P
							oQKT RG	5/11/05	15:25:57	CBOE	2.4	25 Spread		1,674	35	6/18/2005	P
							oQKT FG	5/11/05	15:25:56	CBOE	2.25	200 Spread		472	35	6/18/2005	C
							oQKT FG	5/11/05	15:25:56	CBOE	2.25	25 Spread		497	35	6/18/2005	C
57	5/9/05	15:50:22	CHIC	35.14	15,700												
							oQKT IG	5/9/05	15:43:46	CBOE	4.7	114		117	35	9/17/2005	C
							oQKT IG	5/9/05	15:43:46	PACF	4.7	16 AutoExec		133	35	9/17/2005	C
							oQKT IG	5/9/05	15:43:46	ISEX	4.7	120 AutoExec		253	35	9/17/2005	C
56	5/9/05	9:43:14	CHIC	34.95	15,000												
							oQKT QG	5/9/05	9:51:49	CBOE	1.3	25		45	35	5/21/2005	P
							oQKT QG	5/9/05	9:51:49	CBOE	1.3	25		70	35	5/21/2005	P
							oQKT QG	5/9/05	9:51:49	CBOE	1.3	75		145	35	5/21/2005	P
							oQKT QG	5/9/05	9:51:49	CBOE	1.3	25		170	35	5/21/2005	P
							oQKT QG	5/9/05	9:51:49	CBOE	1.3	25		195	35	5/21/2005	P
							oQKT QG	5/9/05	9:51:49	CBOE	1.3	25		220	35	5/21/2005	P
							oQKT QG	5/9/05	9:51:49	CBOE	1.3	50		270	35	5/21/2005	P
							oQKT QG	5/9/05	9:51:49	CBOE	1.3	25		295	35	5/21/2005	P

**APPENDIX A: OSTK Block Trades and Associated Options Activity, November 2004 - June 2007**

#	OSTK COMMON STOCK						OSTK OPTIONS											
	Date	Time	Exchange	Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange	Price	Size	TrdCond	CumVol	Strike	Expiry	Put/Call	
55	4/27/05	13:56:24	CHIC	35.55	115,000		oQKT UH	4/27/05	14:06:17	CBOE	8	1,000	Spread	1,088	40	9/17/2005	P	
							oQKT UH	4/27/05	14:06:17	CBOE	8	100	Spread	1,188	40	9/17/2005	P	
							oQKT IH	4/27/05	14:06:17	CBOE	3.2	50	Spread	70	40	9/17/2005	C	
							oQKT IH	4/27/05	14:06:17	CBOE	3.2	1,000	Spread	1,070	40	9/17/2005	C	
							oQKT IH	4/27/05	14:06:17	CBOE	3.2	100	Spread	1,170	40	9/17/2005	C	
54	4/21/05	9:53:21	CHIC	40.16	14,200													
53	4/18/05	15:11:48	CHIC	41	29,200		oQKT QH	4/18/05	15:15:31	CBOE	3	10	Spread	1,288	40	5/21/2005	P	
							oQKT QH	4/18/05	15:15:31	CBOE	3	10	Spread	1,288	40	5/21/2005	P	**CANCEL**
							oQKT QH	4/18/05	15:15:27	CBOE	3	10	Spread	1,278	40	5/21/2005	P	
							oQKT QH	4/18/05	15:15:27	CBOE	3	10	Spread	1,278	40	5/21/2005	P	**CANCEL**
							oQKT QH	4/18/05	15:15:23	CBOE	3	10	Spread	1,268	40	5/21/2005	P	
							oQKT QH	4/18/05	15:15:23	CBOE	3	10	Spread	1,268	40	5/21/2005	P	**CANCEL**
							oQKT QH	4/18/05	15:15:17	CBOE	3	10	Spread	1,258	40	5/21/2005	P	
							oQKT QH	4/18/05	15:15:17	CBOE	3	10	Spread	1,258	40	5/21/2005	P	**CANCEL**
							oQKT QH	4/18/05	15:15:04	CBOE	3	10	Spread	1,248	40	5/21/2005	P	
							oQKT QH	4/18/05	15:15:04	CBOE	3	10	Spread	1,248	40	5/21/2005	P	**CANCEL**
							oQKT QH	4/18/05	15:14:41	CBOE	3	480		988	40	5/21/2005	P	
							oQKT QH	4/18/05	15:14:41	CBOE	3	50		1,038	40	5/21/2005	P	
							oQKT QH	4/18/05	15:14:41	CBOE	3	25		1,063	40	5/21/2005	P	
							oQKT QH	4/18/05	15:14:41	CBOE	3	25		1,088	40	5/21/2005	P	
							oQKT QH	4/18/05	15:14:41	CBOE	3	25		1,113	40	5/21/2005	P	
							oQKT QH	4/18/05	15:14:41	CBOE	3	25		1,138	40	5/21/2005	P	
							oQKT QH	4/18/05	15:14:41	CBOE	3	50		1,188	40	5/21/2005	P	
							oQKT QH	4/18/05	15:14:41	CBOE	3	50		1,238	40	5/21/2005	P	
52	3/21/05	13:26:58	CHIC	46.3	44,000		oQKT RG	3/21/05	13:28:28	AMEX	1.6	1,375		2,788	35	6/18/2005	P	
							oQKT RG	3/21/05	13:28:07	AMEX	1.55	1,375		1,413	35	6/18/2005	P	
51	3/17/05	12:13:21	CHIC	46.5	36,000	OutOfSeq	oQKT RG	3/17/05	12:14:49	AMEX	1.6	2,250		2,277	35	6/18/2005	P	
							oQKT OK	3/17/05	13:06:19	CBOE	8.2	105	Spread	1,531	55	3/19/2005	P	
							oQKT PJ	3/17/05	13:06:19	CBOE	5	80	Spread	1,413	50	4/16/2005	P	
							oQKT PI	3/17/05	13:06:19	CBOE	2.6	100	Spread	1,774	45	4/16/2005	P	
							oQKT PI	3/17/05	13:06:15	CBOE	2.6	10	OutOfSeq	1,674	45	4/16/2005	P	
							oQKT PI	3/17/05	13:06:15	CBOE	2.6	10	OutOfSeq	1,794	45	4/16/2005	C	**CANCEL**
							oQKT DJ	3/17/05	13:04:16	CBOE	1.85	10		975	50	4/16/2005	C	
							oQKT OK	3/17/05	13:03:11	CBOE	8.2	259	Spread	1,426	55	3/19/2005	P	
							oQKT PJ	3/17/05	13:03:10	CBOE	5	200	Spread	1,333	50	4/16/2005	P	
							oQKT PI	3/17/05	13:03:10	CBOE	2.6	250	Spread	1,664	45	4/16/2005	P	
							oQKT PH	3/17/05	13:02:48	CBOE	1.1	10		280	40	4/16/2005	P	
							oQKT PJ	3/17/05	13:02:43	CBOE	5	40	Spread	1,093	50	4/16/2005	P	
							oQKT PJ	3/17/05	13:02:43	CBOE	5	40	Spread	1,133	50	4/16/2005	P	
							oQKT PI	3/17/05	13:02:43	CBOE	2.6	50	Spread	1,314	45	4/16/2005	P	
							oQKT PI	3/17/05	13:02:43	CBOE	2.6	50	Spread	1,364	45	4/16/2005	P	

**APPENDIX A: OSTK Block Trades and Associated Options Activity, November 2004 - June 2007**

#	OSTK COMMON STOCK						OSTK OPTIONS										
	Date	Time	Exchange	Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange	Price	Size	TrdCond	CumVol	Strike	Expiry	Put/Call
							oQKT PI	3/17/05	13:02:43	CBOE	2.6	50	Spread	1,414	45	4/16/2005	P
							oQKT OK	3/17/05	13:02:43	CBOE	8.2	51	Spread	1,065	55	3/19/2005	P
							oQKT OK	3/17/05	13:02:43	CBOE	8.2	51	Spread	1,116	55	3/19/2005	P
							oQKT OK	3/17/05	13:02:43	CBOE	8.2	51	Spread	1,167	55	3/19/2005	P
							oQKT PJ	3/17/05	13:02:42	CBOE	5	40	Spread	1,053	50	4/16/2005	P
50	3/14/05	13:18:34	CHIC	45.15	8,600												
49	3/11/05	14:40:06	CHIC	46.7	9,000												
48	3/11/05	14:40:06	CHIC	46.7	9,000												
47	3/8/05	11:59:09	CHIC	53.58	18,100												
46	3/8/05	10:11:32	CHIC	53.01	10,500												
45	3/2/05	13:18:01	CHIC	52.56	9,200												
44	3/2/05	12:33:12	CHIC	52.19	13,800												
43	2/18/05	17:10:41	CHIC	55	13,600	OutOfSeq	oQKT BK	2/18/05	15:41:49	AMEX	0.1	136	Spread	1,133	55	2/19/2005	C
							oQKT NK	2/18/05	15:41:48	AMEX	0.1	136	Spread	618	55	2/19/2005	P
42	2/18/05	15:38:23	CHIC	55	11,300												
41	2/18/05	15:34:57	CHIC	55	15,400												
40	2/15/05	12:46:37	CHIC	56.75	15,000												
39	1/28/05	15:14:45	CHIC	53.06	9,800												
38	1/27/05	16:05:37	CHIC	65.95	10,500	FormT											
37	1/27/05	12:26:12	CHIC	64.75	13,500	OutOfSeq											
36	1/27/05	11:28:29	CHIC	63.94	10,500												
35	1/19/05	12:52:43	CHIC	65.81	15,800												
34	1/19/05	11:09:31	CHIC	66.1	15,700												
33	1/19/05	9:52:48	CHIC	64.51	20,700												
32	1/18/05	13:32:46	CHIC	60.8	15,250												
31	1/10/05	15:12:05	CHIC	56.49	10,100												
30	1/6/05	11:03:49	CHIC	62.43	36,200												
29	1/5/05	9:46:16	CHIC	64.9	21,500												
28	12/30/04	9:41:01	CHIC	70.45	9,800												
27	12/15/04	15:24:48	CHIC	74.35	21,500												

**APPENDIX A: OSTK Block Trades and Associated Options Activity, November 2004 - June 2007**

#	OSTK COMMON STOCK						OSTK OPTIONS										
	Date	Time	Exchange	Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange	Price	Size	TrdCond	CumVol	Strike	Expiry	Put/Call
26	12/8/04	10:46:30	CHIC	68.68	26,200												
25	12/8/04	10:03:55	CHIC	68.17	14,800												
24	12/6/04	12:01:19	CHIC	74.95	10,800												
23	12/6/04	11:59:48	CHIC	74.9	9,800												
22	12/6/04	11:26:53	CHIC	75.8	22,300												
21	12/3/04	11:03:14	CHIC	70.3	8,900												
20	12/3/04	10:44:00	CHIC	69.75	19,900												
19	12/1/04	10:20:45	CHIC	70.1	16,000												
18	11/30/04	14:35:26	CHIC	71.59	9,800												
17	11/29/04	9:48:59	CHIC	68.9	9,800												
16	11/23/04	15:28:43	CHIC	59.69	9,200												
15	11/23/04	14:52:32	CHIC	59.1	9,200												
14	11/23/04	9:59:24	CHIC	57.4	18,400												
13	11/22/04	14:50:12	CHIC	56.83	9,900												
12	11/22/04	13:18:22	CHIC	56.4	9,700												
11	11/22/04	12:06:52	CHIC	55.14	14,600												
10	11/19/04	16:30:01	CHIC	55.05	19,400	FormT											
9	11/19/04	15:59:03	CHIC	55.06	19,700												
8	11/19/04	14:04:37	CHIC	56.38	8,800												
7	11/19/04	13:19:08	CHIC	56.95	18,400												
6	11/19/04	13:11:54	CHIC	56.67	16,100												
5	11/19/04	12:50:01	CHIC	57.09	18,400												
4	11/19/04	10:31:01	CHIC	57.57	18,400												
3	11/18/04	16:05:08	CHIC	58.16	9,200	FormT											
2	11/18/04	16:03:09	CHIC	58.16	28,400	FormT											
1	11/11/04	14:14:48	CHIC	59	47,800		oQKT XJ	11/11/04	14:30:44	CBOE	2.1	478	SoldLast	575	50	12/18/2004	P

**APPENDIX B: SEPTEMBER 30, 2006 13F FILING FOR MARC COHODES**

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

13F  
Form 13F COVER PAGE

Report for the Calendar Year of Quarter ended: September 30, 2006

Check here if Amendment ; Amendment Number: \_\_\_\_  
This Amendment (Check only one.):  is a restatement  
 adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Marc C. Cohodes  
Address: 374 Millburn Avenue  
suite 205E  
Millburn, NJ 07041

Form 13F File Number: 28-02246

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statement, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Marc C. Cohodes  
Title: President  
Phone: 973-467-7600

Signature, Place, and Date of Signing:

Marc C. Cohodes  
[ Signature]

Millburn, NJ  
[ City, State]

November 10, 2006  
[ Date]

Report Type (Check only one.):

13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: NONE

Form 13F Information Table Entry Total: 26

Form 13F Information Table Value Total: \$ 1,120,428  
(thousands)

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FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLA	CUSIP	VALUE	SHARES/	SH/	PUT/INVSTMT	OTHER	VOTING AUTHORITY	
			(X\$1000)	PRN AMT	PRN	CALLDSCRETN	MANAGERS	SOLE	SHARED
NONE									
American Capital Strategies	PUT	024937954	1,808	45,800	SH	PUT	OTHER		45,800
American Tower Corp	PUT	029912951	44,530	1,220,000	SH	PUT	OTHER		1,220,000
AMR Corp	PUT	001765956	4,628	200,000	SH	PUT	OTHER		200,000
Annaly Cap Mgt Inc	COM	035710409	95,063	7,234,629	SH		OTHER		7,234,629
C-COR Inc	COM	125010108	38,002	4,429,163	SH		OTHER		4,429,163
Digital Riv Inc	PUT	25388b954	30,672	600,000	SH	PUT	OTHER		600,000
Fairfax Financial Holdings	SUB VTG	303901102	39,033	300,000	SH		OTHER		39,454
Fairfax Financial Holdings	PUT	303901952	54,672	420,200	SH	PUT	OTHER		420,200
Gartner Inc	COM	366651107	85,523	4,862,000	SH		OTHER		4,862,000
Interwoven Inc	COM NEW	46114t508	45,590	4,133,238	SH		OTHER		4,133,238
IShares Russell 2000 Index Fund	RUSSELL 2000	464287655	127,256	1,767,445	SH		OTHER		1,767,445
Krispy Kreme Doughnuts Inc	PUT	501014954	9,068	1,119,500	SH	PUT	OTHER		1,119,500
Navarre Corp	PUT	639208957	9,809	2,440,000	SH	PUT	OTHER		2,440,000
Novastar Finl Inc	PUT	669947950	43,371	1,485,800	SH	PUT	OTHER		1,485,800
Omnivision Technologies Inc	PUT	682128953	66,910	4,688,900	SH	PUT	OTHER		4,688,900
Overstock Com Inc Del	PUT	690370951	8,362	477,000	SH	PUT	OTHER		477,000
Powerwave Technologies Inc	COM	739363109	84,307	11,092,972	SH		OTHER		11,092,972
Powerwave Technologies Inc	CALL	739363909	1,689	222,200	SH	CALL	OTHER		222,200
PW Eagle Inc	PUT	69366y958	11,314	377,000	SH	PUT	OTHER		377,000
Safeway Inc.	COM NEW	786514208	106,043	3,494,000	SH		OTHER		3,494,000
Sealy Corp	COM	812139301	65,791	5,037,600	SH		OTHER		5,037,600
Source Interlink Cos Inc	PUT	836151959	1,659	174,600	SH	PUT	OTHER		174,600
Take-Two Interactive Softwar	PUT	874054959	100,884	7,074,600	SH	PUT	OTHER		7,074,600
Taser Intl Inc	PUT	87651b954	8,654	1,129,700	SH	PUT	OTHER		1,129,700
Tempur Pedic Intl Inc	PUT	88023a951	25,095	1,461,600	SH	PUT	OTHER		1,461,600
Thor Inds Inc	PUT	885160951	10,696	259,800	SH	PUT	OTHER		259,800



12 September 2006

us;OSTK				Overstock.com Inc * OI				Common Stock NGM			
20.1400	Up	1.8100	H	20.3300	L	18.2400	V	766,660	12-Sep-06		
Price		Vol	Exc	Time	Act	MMID		Price	Vol	Exc	Time
19.5500		4800	(M)	12.47	02.202X			19.4000	25	(Q)	10.46.05.908
18.7000		250	(D)	10.25	00.779			19.9700	22	(Q)	13.02.53.053
19.6063		129	(D)	16.58	54.362W,Q			19.3500	22	(Q)	10.48.23.954
20.1465		84	(S)	17.13	44.770U,Q			19.0800	21	(D)	10.49.24.104

us;QKT				Overstock.com Inc				OPRA				Options For: us;OSTK			
20.1400	UP	1.8100Q	16.00	19.2600	x	19.2700Q	INACT	V	766,660						
												12-Sep-06			
												CALLS		PUTS	
												MQ		VOL	
BEP	12.5000	IV	7.65A	12.21	62	UV	0.02	15	DNT	0					
	15	IC	5.15A	15.22	71	UC	0.02	1	DNT	0					
	17.5000	IW	2.62CO	15.37	370	UW	0.02A	10.46		70					
	20	ID	0.45CO	15.59	1630	UD	0.35I	15.24		1074					
	22.5000	IX	0.02B	15.59	438	UX	2.40CO	15.37		141					
	25	IE	0.02I	15.43	4885	UE	4.85X	13.05		4875					
	30	IF	0.02	18	DNT	0	UF	9.85A	10.51	4770					
	35	IG	0.02		0	UG	14.85			0					
	40	IH	0.02	58	DNT	0	UH	19.85	4	DNT	0				
	45	II	0.02	40	DNT	0	UI	24.85	8	DNT	0				
	50	IJ	0.02	98	DNT	0	UJ	29.85		0					
OCT	7.5000	JU	12.65	1	DNT	0	VU	0.02	*	HNT	0				
	10	JB	10.15	7	DNT	0	VB	0.02	*	HNT	0				
	12.5000	JV	7.65		0	VV	0.02	12	DNT	0					
	15	JC	5.15A	15.10	12	VC	0.10A	10.46		20					
	17.5000	JW	2.85A	15.48	900	VW	0.40X	15.56		179					
												21-Sep-06 15:59 NYC		For help: /OS/? (C)REUTERS	

us;QKT				Overstock.com Inc				OPRA				Options For: us;OSTK			
20.1400	UP	1.8100Q	16.00	19.2600	x	19.2700Q	INACT	V	766,660						
												12-Sep-06			
												CALLS		PUTS	
												MQ		VOL	
OCT	20	JD	1.20I	15.55	287	VD	1.27I	15.59		161					
	22.5000	JX	0.40A	15.55	10	VX	3	I	15.37	112					
	25	JE	0.10	14	DNT	0	VE	5.20X	10.12	20					
	30	JF	0.02	*	HNT	0	VF	10.05		0					
DEC	10	LB	10.15		0	XB	0.07	22	DNT	0					
	12.5000	LV	7.65	9	DNT	0	XV	0.22	15	DNT	0				
	15	LC	5.30		0	XC	0.55X	10.46		10					
	17.5000	LW	3.40A	13.36	195	XW	1.25A	13.06		19					
	20	LD	2	I	14.46	2	XD	2.37X	13.23	72					
	22.5000	LX	1.10X	13.52	15	XX	3.95X	10.51	4788						
	25	LE	0.60X	13.05	4875	XE	5.90A	13.05	4905						
	30	LF	0.17	11	DNT	0	XF	10.40A	13.34	41					
	35	LG	0.05	9	DNT	0	XG	15.25CO	11.21	20					
	40	LH	0.02	4	DNT	0	XH	20.15	59	DNT	0				
	45	LI	0.02	38	DNT	0	XI	25.05	9	DNT	0				
JAN	10	AB	10.10		0	MB	0.10	3	DNT	0					
												21-Sep-06 15:59 NYC		For help: /OS/? (C)REUTERS	

7 December 2006

us;OSTK Overstock.com Inc * OI Common Stock NGM													
Price	Vol	DD	Exc	Time	Act	MID	Price	Vol	DD	Exc	Time	Act	MID
16.6500	Up	0.4400	H	17.1400	L	16.1000	V	807,434	07-Dec-06				
16.6300	1600	(M)	15.28	54.501		16.7000	16	(P)	15.38	18.510			
16.9600	550	(M)	14.00	34.447		16.6510	15	(D)	14.26	58.977			
16.7100	275	(D)	15.37	13.979	S,Q	16.7765	15	(D)	13.12	01.807			

us;QKT Overstock.com Inc										OPRA		Options For: us;OSTK	
16.6500 UP 0.4400Q 16.00 19.2600 x 7-Dec-06										19.2700Q		INACT V 807,434	
CALLS					PUTS								
			MQ	VOL				MQ	VOL				
DEC	10	LB	6.75A	14.04	300	XB	0.02	12	DNT	0			
	12,5000	LV	4.25A	15.43	535	XV	0.02A	11.23	63				
	15	LC	1.72A	15.53	103	XC	0.12I	14.38	28				
	17,5000	LW	0.25I	15.19	94	XW	1.12X	14.38	181				
	20	LD	0.05		0	XD	3.35X	15.46	40				
	22,5000	LX	0.02	21	DNT	0	XX	5.85X	14.57	4701			
	25	LE	0.02	21	DNT	0	XE	0.35X	14.57	10			
	30	LF	0.02	35	DNT	0	XF	13.30	2	DNT	0		
	35	LG	0.02	15	DNT	0	XG	10.30I	13.39	3			
	40	LH	0.02	66	DNT	0	XH	23.30	2	DNT	0		
	45	LI	0.02	100	DNT	0	XI	28.45I	15.29	1600			
JAN	10	AB	6.70A	15.29	10	MB	0.02	7	DNT	0			
	12,5000	AV	4.20A	15.29	12	MV	0.15I	14.45	44				
	15	AC	2	X	15.44	194	MC	0.60I	13.39	15			
	17,5000	AW	0.67I	14.34	67	MW	1.85	2	DNT	0			
	20	AD	0.20I	12.44	30	MD	3.85X	14.48	35				

08-Dec-06 11:23 NYC For help: /OPRA/ (C)BIDGES

us;QKT Overstock.com Inc										OPRA		Options For: us;OSTK	
16.6500 UP 0.4400Q 16.00 19.2600 x 7-Dec-06										19.2700Q		INACT V 807,434	
CALLS					PUTS								
			MQ	VOL				MQ	VOL				
JAN	22,5000	AX	0.05	2	DNT	0	MC	6.15	10	DNT	0		
	25	AE	0.02	3	DNT	0	ME	8.60			0		
	30	AF	0.02	6	DNT	0	MF	13.45	5	DNT	0		
	35	AG	0.02	46	DNT	0	MG	13.55	1	DNT	0		
	40	AH	0.02	105	DNT	0	MH	23.45	1	DNT	0		
MAR	10	CB	6.65A	13.29	10	OB	0.27I	10.23	30				
	12,5000	CV	4.45		0	OV	0.72I	14.29	11				
	15	CC	2.70	2	DNT	0	OC	1.60I	9.50	10			
	17,5000	CW	1.52I	14.36	41	OW	3	CO	13.40	140			
	20	CD	0.85A	13.54	12	OD	4.80			0			
	22,5000	CX	0.45	2	DNT	0	OX	6.85X	14.35	4770			
	25	CE	0.25	22	DNT	0	OE	9.05	1	DNT	0		
	30	CF	0.05	20	DNT	0	OF	13.85I	14.38	55			
	35	CG	0.02	22	DNT	0	OG	13.70	57	DNT	0		
JUN	7,5000	FU	9.25	21	DNT	0	RU	0.22I	10.24	50			
	10	FB	6.80	21	DNT	0	RB	0.60I	10.59	20			

08-Dec-06 11:24 NYC For help: /OPRA/ (C)BIDGES

**APPENDIX C: 60 DAYS OF CHX BLOCK TRADES IN LONG-TIME THRESHOLD SECURITIES**

TICKER	NAME	EXCHANGE	CONSECUTIVE SHO DAYS <sup>1</sup>
AGIX	Atherogenics Inc	NASDAQ	268
MDTL	Medis Technologies LTD	NASDAQ	432
NFLD	Northfield Laboratories Inc	NASDAQ	262
NRMX	Neurochem Inc	NASDAQ	198
PWEI	PW Eagle Inc	NASDAQ	199
SPWR	Sunpower Corp	NASDAQ	125
ZOLT	Zoltek Companies Inc	NASDAQ	308
CMG	Chipotle Mexican Grill	NYSE	151
FFH	Fairfax Financial Holdings Ltd	NYSE	404
NFI	Novastar Financial Inc	NYSE	236
IIG	iMergent	AMEX	149

**AGIX** US \$ \* C 3.08 +.10 Q 3.06/3.08 125x98 Equity **AQR**  
 As of Apr27 Vol 2,442,747 Op 2.95 Q Hi 3.14 Q Lo 2.91 D  
 1 <GD> to edit VWAP condition codes

**VOLUME-WEIGHTED AVERAGE QUOTE RECAP**

VWAP Shortcuts Edit... Cost Analysis

Security	AGIX US Equity	ATHEROGENICS INC
Time Range	9:30 1/2/2007 To 16:31 4/27/07	Spread / Price Ratio .0065
Price Range	To	Currency USD
Volume Range	To	

Bloomberg VWAP	4.6235	Custom VWAP	Not Def
Volume	203209050	Volume	Not Def
Standard Deviation	2.8420	Standard Deviation	Not Def
Number of Trades	350,824	Number of Trades	Not Def
Avg. Trade Size	579	Avg. Trade Size	Not Def

Trades with largest impact on Bloomberg VWAP.

DATE	TIME	VOLUME	PRICE	EXG	DATE	TIME	VOLUME	PRICE	EXG
4/03	11:50:41	2,463,200	2.73	M	2/20	14:48:35	400,000†	11.775	M
3/13	14:38:31	794,200	9.13	M	3/15	14:23:13	357,000	8.73	M
3/14	12:06:21	660,000	8.83	M	3/09	12:33:10	302,500	10.23	M
3/12	13:02:03	578,000	9.03	M	3/19	14:33:56	300,000	3.10	M
4/02	12:18:45	547,700	2.73	M	3/16	10:31:33	300,000	8.79	M
4/09	14:55:58	500,000	3.21	M		09:42:51	300,000	8.79	M
	12:17:50	483,200	3.13	M	2/21	13:21:44	288,300†	11.73	M
3/29	13:34:35	440,000	2.72	M	2/26	14:02:31	255,000†	11.63	M
4/05	10:03:38	420,000	2.73	M	4/12	14:32:37	251,000	3.13	M

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 320410  
 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2007 Bloomberg L.P.  
 H427-490-0 29-Apr-2007 23:33:45

<sup>1</sup> Number of consecutive days on the Regulation SHO Threshold List as of 29 April, 2007.

MDTL US \$ \* C 15.97 -.98 D 15.97/15.99 9x5 Equity AQR  
 As of Apr27 Vol 385,357 Op 16.91 Q Hi 16.91 Q Lo 15.85 P  
 1 <GD> to edit VWAP condition codes

**VOLUME-WEIGHTED AVERAGE QUOTE RECAP**

WVAP Shortcuts		Edit		Cost Analysis	
Security	MDTL US Equity	MEDIS TECHNOLOGIES LTD			
Time Range	9:30 2/20/07	To	16:00 4/27/07	Spread / Price Ratio	.0013
Price Range		To		Currency	USD
Volume Range		To			
Bloomberg VWAP	18.1873	Custom VWAP		Not Def	
Volume	23,356,487	Volume		Not Def	
Standard Deviation	1.7238	Standard Deviation		Not Def	
Number of Trades	97,743	Number of Trades		Not Def	
Avg. Trade Size	239	Avg. Trade Size		Not Def	

Trades with largest impact on Bloomberg VWAP.

DATE	TIME	VOLUME	PRICE	EXG	DATE	TIME	VOLUME	PRICE	EXG
3/19	15:54:36	202,000	16.41	D	2/28	12:42:54	110,000	17.43	M
2/26	15:56:54	181,300	18.225	M	4/18	15:09:27	100,000	18.23	M
2/28	15:50:45	155,000	17.23	M	3/27	13:44:18	100,000	17.43	M
4/25	11:21:48	150,000	16.20	M	3/12	14:57:35	97,700	17.73	M
4/11	11:46:06	150,000	18.30	M	4/19	14:47:51	97,000	17.83	M
3/20	10:27:06	150,000	16.65	M	3/05	12:54:48	97,000	16.43	M
3/06	13:00:43	147,000	16.83	M	4/04	10:56:08	75,000	19.45	M
4/04	12:59:14	130,000	19.40	M	3/29	12:58:28	70,000	17.23	M
3/19	12:46:24	120,000	16.43	M	4/03	14:37:27	69,800	18.83	M

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410  
 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2007 Bloomberg L.P.  
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NFLD US \$ \* C 5.34 +.24 Q 5.34/5.35 28x43 Equity AQR  
 As of Apr27 Vol 595,611 Op 5.00 Q Hi 5.45 Q Lo 4.78 D  
 1 <GD> to edit VWAP condition codes

**VOLUME-WEIGHTED AVERAGE QUOTE RECAP**

WVAP Shortcuts		Edit		Cost Analysis	
Security	NFLD US Equity	NORTHFIELD LABORATORIES INC			
Time Range	9:30 2/20/07	To	16:00 4/27/07	Spread / Price Ratio	.0019
Price Range		To		Currency	USD
Volume Range		To			
Bloomberg VWAP	4.3218	Custom VWAP		Not Def	
Volume	18,761,946	Volume		Not Def	
Standard Deviation	.6883	Standard Deviation		Not Def	
Number of Trades	47,818	Number of Trades		Not Def	
Avg. Trade Size	392	Avg. Trade Size		Not Def	

Trades with largest impact on Bloomberg VWAP.

DATE	TIME	VOLUME	PRICE	EXG	DATE	TIME	VOLUME	PRICE	EXG
3/12	14:15:15	400,000	3.77	M	4/19	15:19:22	58,400	5.25	M
4/03	14:41:47	369,300	3.53	M	4/26	12:20:36	53,981	4.68	Q
3/08	12:49:03	177,000	3.73	M	3/12	11:47:39	50,100	3.805	D
4/25	14:28:26	150,000	5.13	M	3/16	09:16:11	40,808	3.90	D
3/07	14:04:13	150,000	3.83	M	4/12	14:52:44	39,527	4.11	Q
4/26	13:34:54	148,900	4.85	M	3/06	16:00:00	33,481	3.85	Q
4/23	12:24:02	128,000	5.43	M	3/20	10:43:49	31,736	3.60	D
2/21	14:43:00	75,000	4.00	M		10:09:22	30,000	3.63	D
3/16	09:30:00	61,909	3.88	Q	4/19	09:30:01	27,099	5.00	Q

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410  
 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2007 Bloomberg L.P.  
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NRMX US \$ \* C 12.76 -1.13 Q 12.66/12.77 832x1 Equity AQR  
 As of Apr27 Vol 2,584,496 Op 13.70 P Hi 14.26 Q Lo 12.15 D  
 1 <GO> to edit VWAP condition codes

**VOLUME-WEIGHTED AVERAGE QUOTE RECAP**

VWAP Shortcuts		Edit...		Cost Analysis	
Security	NRMX US Equity	NEUROCHEM INC			
Time Range	9:30 2/20/07	To	16:01 4/27/07	Spread / Price Ratio	.0086
Price Range		To		Currency	USD
Volume Range		To			
Bloomberg VWAP	14.1765	Custom VWAP		Not Def	
Volume	79,812,663	Volume		Not Def	
Standard Deviation	1.3787	Standard Deviation		Not Def	
Number of Trades	171,377	Number of Trades		Not Def	
Avg. Trade Size	466	Avg. Trade Size		Not Def	

Trades with largest impact on Bloomberg VWAP.

DATE	TIME	VOLUME	PRICE	EXG	DATE	TIME	VOLUME	PRICE	EXG
4/10	11:26:44	2,290,000	14.94	M	4/09	14:41:14	532,600	15.25	M
3/20	09:41:16	1,200,000	16.03	M	4/24	15:19:24	500,000	13.15	M
3/28	14:54:04	1,080,400	15.34	M	4/23	12:59:27	500,000	12.03	M
4/19	16:00:19	939,129	12.0259	D		12:11:40	480,000	11.70	M
4/20	12:52:21	825,000	11.85	M	3/06	12:37:15	480,000	14.43	M
4/11	13:42:03	719,000	13.64	M	4/05	12:42:44	445,800	14.94	M
3/02	12:25:06	715,000	14.03	M	3/28	16:03:58	444,310	15.5284	D
4/09	13:42:33	600,000	15.25	M	4/27	10:49:58	415,000	13.30	M
3/28	14:39:38	540,000	15.30	M		12:01:39	360,000	13.15	M

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410  
 Hong Kong 852 2377 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2007 Bloomberg L.P.  
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PWEI US \$ \* C 32.41 +.06 D 32.35/32.41 1x7 Equity AQR  
 As of Apr27 Vol 59,518 Op 32.30 Q Hi 32.48 Q Lo 32.02 P  
 1 <GO> to edit VWAP condition codes

**VOLUME-WEIGHTED AVERAGE QUOTE RECAP**

VWAP Shortcuts		Edit...		Cost Analysis	
Security	PWEI US Equity	PW EAGLE INC			
Time Range	9:30 2/20/07	To	16:01 4/27/07	Spread / Price Ratio	.0019
Price Range		To		Currency	USD
Volume Range		To			
Bloomberg VWAP	33.0914	Custom VWAP		Not Def	
Volume	11,884,704	Volume		Not Def	
Standard Deviation	.3201	Standard Deviation		Not Def	
Number of Trades	36,741	Number of Trades		Not Def	
Avg. Trade Size	323	Avg. Trade Size		Not Def	

Trades with largest impact on Bloomberg VWAP.

DATE	TIME	VOLUME	PRICE	EXG	DATE	TIME	VOLUME	PRICE	EXG
3/06	12:59:43	485,000	33.43	M	3/28	13:42:36	100,000	33.05	M
2/21	14:31:53	185,000	33.23	M	3/19	14:30:53	100,000	32.70	M
3/28	11:46:23	156,000	33.13	M	4/05	10:03:23	84,100	32.95	M
3/02	11:01:47	153,000	33.40	M	3/26	13:59:57	83,200	32.33	M
4/20	12:42:18	142,300	32.63	D	3/02	15:32:42	79,000	33.51	D
3/22	10:42:02	130,000	32.55	M	3/12	09:44:56	75,000	33.30	D
3/09	14:56:45	107,700	33.315	D	2/28	13:54:03	74,000	33.30	D
4/13	14:02:54	100,000	32.93	M	3/12	13:23:53	73,800	33.33	M
4/10	11:27:22	100,000	32.93	M	3/19	15:57:58	72,600	32.71	D

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410  
 Hong Kong 852 2377 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2007 Bloomberg L.P.  
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**SPWR US \$ \* C 59.55 +.47 Q 59.49/59.50 5x0 Equity AQR**  
 As of Apr27 Vol 1,102,666 Op 58.69 Q Hi 59.55 Q Lo 50.49 D  
 1 <GO> to edit VWAP condition codes

**VOLUME-WEIGHTED AVERAGE QUOTE RECAP**

VWAP Shortcuts		Edit...		Cost Analysis	
Security	SPWR US Equity	SUNPOWER CORP-CLASS A			
Time Range	9:30 2/20/07	To	16:00 3/23/07	Spread / Price Ratio	.0002
Price Range		To		Currency	USD
Volume Range		To			
Bloomberg VWAP	48.8116	Custom VWAP		Not Def	
Volume	56,781,396	Volume		Not Def	
Standard Deviation	5.9427	Standard Deviation		Not Def	
Number of Trades	248,921	Number of Trades		Not Def	
Avg. Trade Size	228	Avg. Trade Size		Not Def	

Trades with largest impact on Bloomberg VWAP.

DATE	TIME	VOLUME	PRICE	EXG	DATE	TIME	VOLUME	PRICE	EXG
4/12	11:21:50	293,700	50.93	M	2/26	15:30:43	160,500†	46.40	M
4/23	15:28:54	250,000	56.20	M	3/23	10:38:27	150,000	42.25	M
4/20	15:51:07	250,000	55.10	M	3/15	11:54:03	130,100	44.00	M
4/02	13:37:32	250,000†	47.00	D	2/28	12:23:18	120,600†	43.43	M
	13:37:24	250,000†	47.00	D	4/26	15:21:59	120,000	58.53	M
2/28	16:04:07	225,000	43.35	D	2/20	12:13:51	102,500†	45.03	M
4/27	15:25:29	200,000	59.13	M	4/25	12:30:05	100,000	58.50	D
2/26	14:08:41	200,000†	46.43	M	3/27	11:55:01	100,000	44.25	M
3/19	12:05:26	190,300	42.03	M	3/22	14:02:33	100,000	42.40	M

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410  
 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2007 Bloomberg L.P.  
 H427-490-0 29-Apr-2007 23:39:00

**ZOLT US \$ \* C 32.67 -.03 D 32.62/32.67 5x72 Equity AQR**  
 As of Apr27 Vol 156,619 Op 32.93 Q Hi 32.95 Q Lo 32.40 Q  
 1 <GO> to edit VWAP condition codes

**VOLUME-WEIGHTED AVERAGE QUOTE RECAP**

VWAP Shortcuts		Edit...		Cost Analysis	
Security	ZOLT US Equity	ZOLTEK COMPANIES INC			
Time Range	9:30 2/20/07	To	16:00 4/27/07	Spread / Price Ratio	.0015
Price Range		To		Currency	USD
Volume Range		To			
Bloomberg VWAP	32.3507	Custom VWAP		Not Def	
Volume	23,764,645	Volume		Not Def	
Standard Deviation	2.7085	Standard Deviation		Not Def	
Number of Trades	110,212	Number of Trades		Not Def	
Avg. Trade Size	216	Avg. Trade Size		Not Def	

Trades with largest impact on Bloomberg VWAP.

DATE	TIME	VOLUME	PRICE	EXG	DATE	TIME	VOLUME	PRICE	EXG
3/20	13:15:23	295,000	31.63	M	4/04	15:40:54	62,000	35.83	D
4/04	15:20:33	270,000	35.82	M	2/20	14:48:06	50,000	32.32	M
2/27	14:20:56	232,000	29.73	M	3/28	16:00:04	49,400	35.00	D
4/26	14:45:30	168,000	32.52	M	4/10	15:16:28	46,204†	35.32	D
3/29	18:24:50	130,000	35.0848	D	3/01	14:17:47	46,000	29.12	M
	16:00:02	105,200	34.95	Q	3/16	09:30:02	45,100	29.50	Q
4/23	15:33:57	86,000	33.025	M	4/24	15:44:33	40,000	32.675	M
3/05	14:30:51	77,500	26.75	M	3/20	17:15:22	40,000	31.3675	D
2/28	13:22:38	75,000†	29.13	M	3/14	15:20:58	40,000	27.22	M

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410  
 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2007 Bloomberg L.P.  
 H427-490-0 29-Apr-2007 23:39:17

CMG US \$ C 66.02 -.92 N 65.00/68.11 3x1 Equity AQR  
 As of Apr27 Vol 203,000 Op 66.89 N Hi 66.89 N Lo 65.84 N

1 <GO> to edit VWAP condition codes

**VOLUME-WEIGHTED AVERAGE QUOTE RECAP**

Security	CMG US EQUITY	CHIPOTLE MEXICAN GRILL-CL A
Time Range	9:33 2/20/07 To 16:00 4/27/07	Spread / Price Ratio .0471
Price Range	To	Currency USD
Volume Range	To	
Bloomberg VWAP	62.8165	Custom VWAP Not Def
Volume	17,439,151	Volume Not Def
Standard Deviation	2.0392	Standard Deviation Not Def
Number of Trades	68,487	Number of Trades Not Def
Avg. Trade Size	255	Avg. Trade Size Not Def

Trades with largest impact on Bloomberg VWAP.

DATE	TIME	VOLUME	PRICE	EXG	DATE	TIME	VOLUME	PRICE	EXG
2/26	12:58:21	259,800	63.23	N	4/24	15:48:43	125,000	64.91	D
2/20	12:54:12	225,200	64.14	M	3/02	10:45:25	100,000	61.00	D
4/20	12:50:35	221,800	65.23	M	3/19	16:52:39	97,900	63.10	D
3/28	14:00:15	221,800	62.13	M	2/21	12:38:15	89,400	63.25	D
3/06	13:23:47	216,100	59.83	M	4/11	15:18:28	84,000	63.81	D
4/12	11:46:30	213,200	63.03	M	3/19	15:56:15	83,800	63.21	D
3/20	10:40:10	213,200	64.23	M	4/02	15:19:28	80,000	62.71	D
3/15	13:34:14	180,500	60.63	M	3/14	13:36:50	75,000	60.65	M
4/09	11:55:24	178,500	65.13	M	2/27	16:17:36	56,000	60.25	N

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410  
 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2007 Bloomberg L.P.  
 H427-490-0 29-Apr-2007 23:39:35

FFH US \$ C 227.00 -2.01 N 216.54/301000.0 1x1 Equity AQR  
 As of Apr27 Vol 193,000 Op 228.04 T Hi 229.95 N Lo 225.83 D

1 <GO> to edit VWAP condition codes

**VOLUME-WEIGHTED AVERAGE QUOTE RECAP**

Security	FFH US EQUITY	FAIRFAX FINANCIAL HLDGS LTD
Time Range	9:33 2/20/07 To 16:00 4/27/07	Spread / Price Ratio 1325.0374
Price Range	To	Currency USD
Volume Range	To	
Bloomberg VWAP	216.4403	Custom VWAP Not Def
Volume	7,069,600	Volume Not Def
Standard Deviation	18.1521	Standard Deviation Not Def
Number of Trades	30,714	Number of Trades Not Def
Avg. Trade Size	183	Avg. Trade Size Not Def

Trades with largest impact on Bloomberg VWAP.

DATE	TIME	VOLUME	PRICE	EXG	DATE	TIME	VOLUME	PRICE	EXG
3/16	13:09:08	165,000	218.95	M		12:55:23	25,000	228.00	M
	10:06:37	144,400	215.50	M	4/03	14:29:43	25,000	228.88	M
4/27	14:49:21	95,000	226.50	M	3/14	12:46:55	25,000	204.73	M
	13:33:50	51,500	226.70	M	2/20	11:52:59	25,000	173.85	M
3/26	17:02:20	42,900	229.47	D	3/06	13:54:34	13,200	195.70	M
3/16	13:23:20	35,000	218.95	M	4/26	13:59:35	13,000	228.52	M
4/02	09:44:13	27,300	231.32	D	3/16	14:33:14	13,000	215.83	M
3/01	09:27:57	25,400	193.92	D	3/29	15:41:50	10,400	226.00	M
4/05	15:14:21	25,000	227.63	M	4/04	13:47:46	10,000	227.30	M

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410  
 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2007 Bloomberg L.P.  
 H427-490-0 29-Apr-2007 23:40:01

NFI US \$ C 7.22 +.35 N 7.07/7.19 30x40  
 As of Apr27 Vol 3,539,600 Op 6.86 N Hi 7.24 N Lo 6.85 N  
 1 <GD> to edit VWAP condition codes

Equity AQR

**VOLUME-WEIGHTED AVERAGE QUOTE RECAP**

VWAP Shortcuts		Edit		Cost Analysis	
Security	NFI US Equity	NOVASTAR FINANCIAL INC			
Time Range	9:33 2/20/07	To	11:00 4/27/07	Spread / Price Ratio	.0166
Price Range		To		Currency	USD
Volume Range		To			
Bloomberg VWAP	6.5365	Custom VWAP	Not Def		
Volume	264761017	Volume	Not Def		
Standard Deviation	2.2047	Standard Deviation	Not Def		
Number of Trades	382,728	Number of Trades	Not Def		
Avg. Trade Size	692	Avg. Trade Size	Not Def		

Trades with largest impact on Bloomberg VWAP.

DATE	TIME	VOLUME	PRICE	EXG	DATE	TIME	VOLUME	PRICE	EXG
4/12	13:14:56	2,531,000	5.33	M	4/24	12:17:40	327,000	6.65	M
3/20	11:11:08	2,283,000	5.93	M	4/13	14:47:05	325,000	5.05	M
2/27	14:23:44	1,660,000	8.03	M	3/05	09:37:51	320,300	5.95	N
2/21	09:31:28	975,300	10.60	N	4/18	13:38:15	312,000	5.53	M
3/12	14:25:47	880,000	4.69	M	3/08	12:08:42	305,000	5.73	M
4/27	10:23:46	750,000	7.05	D	4/02	14:23:40	300,000	4.73	M
2/20	14:54:52	580,000	17.83	M	3/26	12:07:05	300,000	5.35	M
3/16	09:33:19	451,600	6.01	N	3/19	15:07:34	300,000	5.90	M
3/14	14:42:06	368,000	4.02	M	2/23	13:20:04	300,000	8.575	M

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410  
 Hong Kong 852 2377 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2007 Bloomberg L.P.  
 H427-490-0 29-Apr-2007 23:40:21

IIG US \$ C 25.69 +1.01 P --x--  
 As of Apr30 DELAYED Vol 735,774 Op 24.79 A Hi 27.10 A Lo 24.79 A  
 1 <GD> to edit VWAP condition codes

Equity AQR

**VOLUME-WEIGHTED AVERAGE QUOTE RECAP**

VWAP Shortcuts		Edit		Cost Analysis	
Security	IIG US Equity	IMERGENT INC			
Time Range	9:31 2/21/07	To	16:58 4/30/07	Spread / Price Ratio	N/A
Price Range		To		Currency	USD
Volume Range		To			
Bloomberg VWAP	21.3603	Custom VWAP	Not Def		
Volume	24,715,832	Volume	Not Def		
Standard Deviation	2.8152	Standard Deviation	Not Def		
Number of Trades	82,628	Number of Trades	Not Def		
Avg. Trade Size	299	Avg. Trade Size	Not Def		

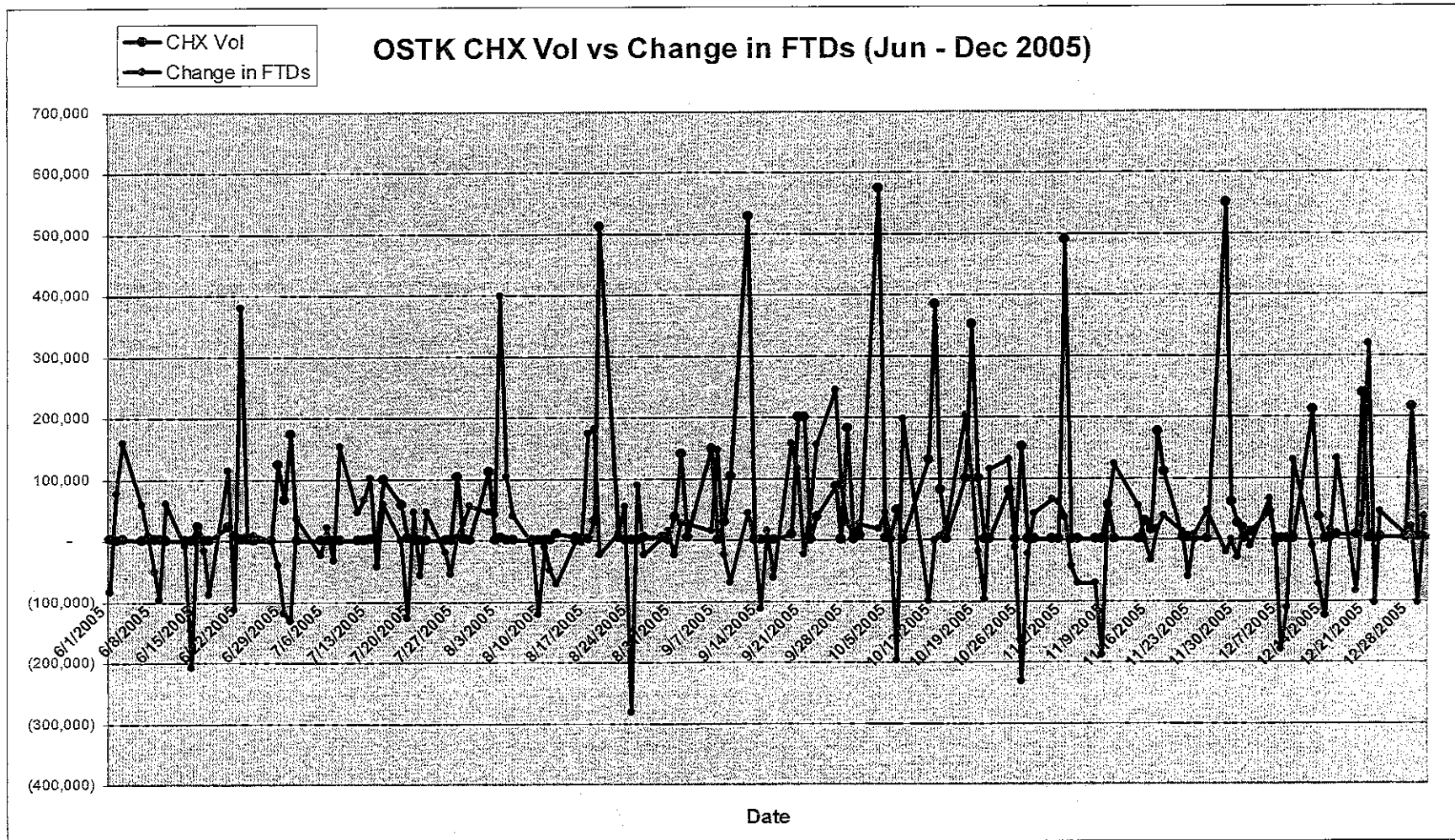
Trades with largest impact on Bloomberg VWAP.

DATE	TIME	VOLUME	PRICE	EXG	DATE	TIME	VOLUME	PRICE	EXG
3/08	14:58:44	202,500	18.40	M	4/13	13:39:08	91,000	25.98	M
4/03	15:50:54	187,000	19.93	M	3/28	12:15:53	72,500	20.13	M
3/12	14:51:51	130,000	18.83	M	4/27	15:57:27	71,000	24.73	M
4/12	12:04:00	120,000	24.53	M	3/21	13:29:15	70,000	21.13	M
3/19	15:28:56	120,000	19.71	D	2/28	11:58:19	70,000	17.70	M
2/26	12:57:49	120,000	19.35	M	3/26	14:07:53	66,000	20.00	M
4/11	15:20:49	115,000	22.51	D	2/28	12:09:34	52,000	17.73	M
4/24	13:27:24	100,000	25.90	M	4/23	11:51:51	50,000	25.60	M
3/06	13:02:04	98,500	18.23	M	3/22	16:18:21	50,000	22.12	D

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410  
 Hong Kong 852 2377 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2007 Bloomberg L.P.  
 H427-490-3 30-Apr-2007 21:27:59



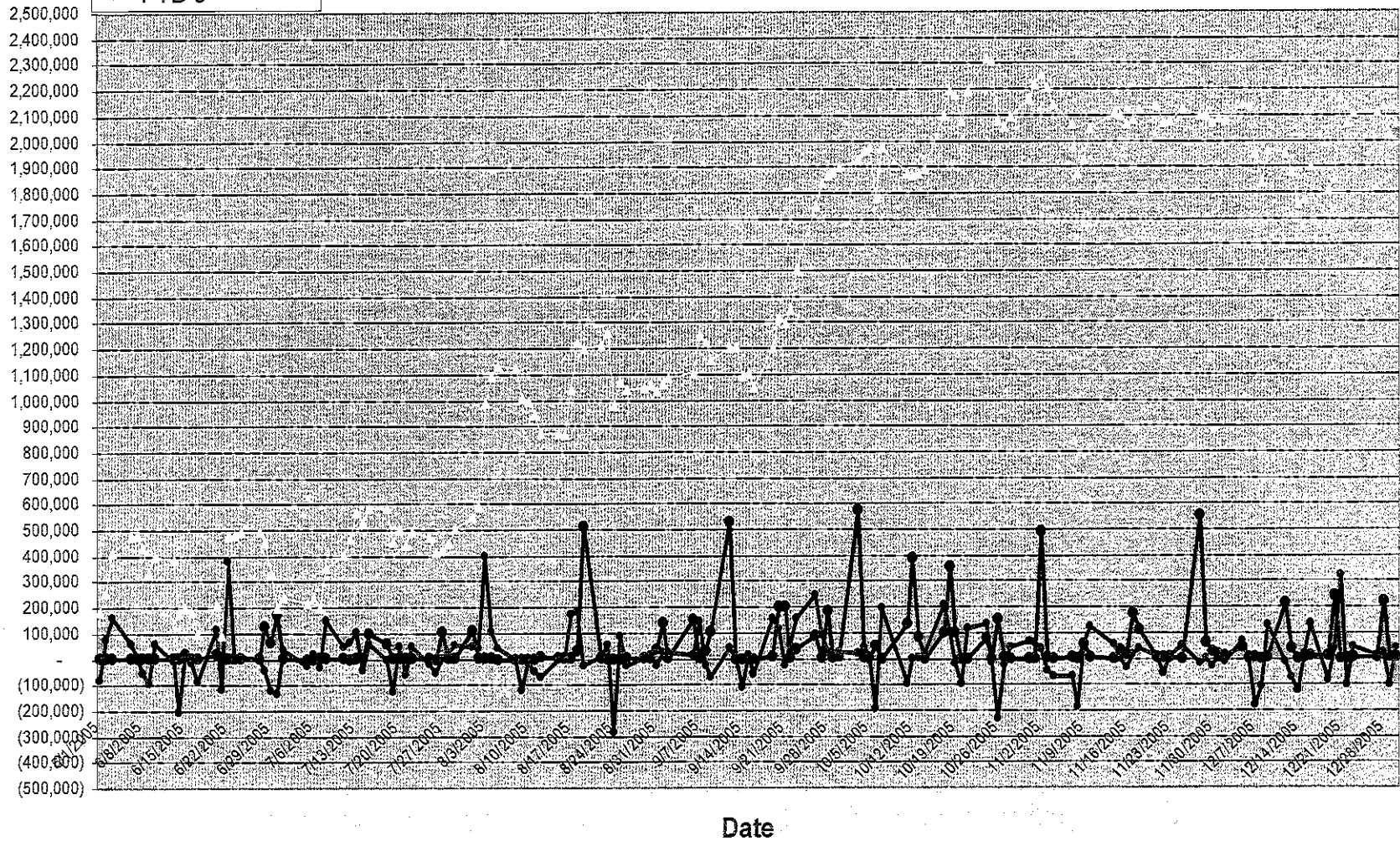
APPENDIX D<sup>1</sup>



<sup>1</sup> SEC, Response to Freedom of Information Act (FOIA), 5 U.S.C. § 552, Request No. 06-05783-FOIA and Bloomberg.

### OSTK CHX Vol vs FTDs (Jun - Dec 2005)

- CHX Vol
- ▲ Change in FTDs
- FTD's



**APPENDIX B: SEPTEMBER 30, 2006 13F FILING FOR MARC COHODES**

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

13F  
Form 13F COVER PAGE

Report for the Calendar Year of Quarter ended: September 30, 2006

Check here if Amendment ; Amendment Number: \_\_\_\_  
This Amendment (Check only one.):  is a restatement  
 adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Marc C. Cohodes  
Address: 374 Millburn Avenue  
suite 205E  
Millburn, NJ 07041

Form 13F File Number: 28-02246

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statement, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Marc C. Cohodes  
Title: President  
Phone: 973-467-7600

Signature, Place, and Date of Signing:

Marc C. Cohodes	Millburn, NJ	November 10, 2006
[ Signature]	[ City, State]	[ Date]

Report Type (Check only one.):

13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: NONE  
 Form 13F Information Table Entry Total: 26  
 Form 13F Information Table Value Total: \$ 1,120,428  
 (thousands)

<PAGE>  
 <TABLE> <C> <C>

FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLA	CUSIP	VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/INVSTMT CALLDSCRETN	OTHER MANAGERS SOLE	VOTING AUTHORITY SHARED
NONE								
American Capital Strategies	PUT	024937954	1,808	45,800	SH	PUT	OTHER	45,800
American Tower Corp	PUT	029912951	44,530	1,220,000	SH	PUT	OTHER	1,220,000
AMR Corp	PUT	001765956	4,628	200,000	SH	PUT	OTHER	200,000
Annaly Cap Mgt Inc	COM	035710409	95,063	7,234,629	SH		OTHER	7,234,629
C-COR Inc	COM	125010108	38,002	4,429,163	SH		OTHER	4,429,163
Digital Riv Inc	PUT	25388b954	30,672	600,000	SH	PUT	OTHER	600,000
Fairfax Financial Holdings	SUB VTG	303901102	39,033	300,000	SH		OTHER	39,454
Fairfax Financial Holdings	PUT	303901952	54,672	420,200	SH	PUT	OTHER	420,200
Gartner Inc	COM	366651107	85,523	4,862,000	SH		OTHER	4,862,000
Interwoven Inc	COM NEW	46114t508	45,590	4,133,238	SH		OTHER	4,133,238
IShares Russell 2000 Index Fund	RUSSELL 2000	464287655	127,256	1,767,445	SH		OTHER	1,767,445
Krispy Kreme Doughnuts Inc	PUT	501014954	9,068	1,119,500	SH	PUT	OTHER	1,119,500
Navarre Corp	PUT	639208957	9,809	2,440,000	SH	PUT	OTHER	2,440,000
Novastar Finl Inc	PUT	669947950	43,371	1,485,800	SH	PUT	OTHER	1,485,800
Omnivision Technologies Inc	PUT	682128953	66,910	4,688,900	SH	PUT	OTHER	4,688,900
<b>Overstock Com Inc Del</b>	<b>PUT</b>	<b>690370951</b>	<b>8,362</b>	<b>477,000</b>	<b>SH</b>	<b>PUT</b>	<b>OTHER</b>	<b>477,000</b>
Powerwave Technologies Inc	COM	739363109	84,307	11,092,972	SH		OTHER	11,092,972
Powerwave Technologies Inc	CALL	739363909	1,689	222,200	SH	CALL	OTHER	222,200
PW Eagle Inc	PUT	69366y958	11,314	377,000	SH	PUT	OTHER	377,000
Safeway Inc.	COM NEW	786514208	106,043	3,494,000	SH		OTHER	3,494,000
Sealy Corp	COM	812139301	65,791	5,037,600	SH		OTHER	5,037,600
Source Interlink Cos Inc	PUT	836151959	1,659	174,600	SH	PUT	OTHER	174,600
Take-Two Interactive Softwar	PUT	874054959	100,884	7,074,600	SH	PUT	OTHER	7,074,600
Taser Intl Inc	PUT	87651b954	8,654	1,129,700	SH	PUT	OTHER	1,129,700
Tempur Pedic Intl Inc	PUT	88023u951	25,095	1,461,600	SH	PUT	OTHER	1,461,600
Thor Inds Inc	PUT	885160951	10,696	259,800	SH	PUT	OTHER	259,800

12 September 2006

```

us;OSTK      Overstock.com Inc * OI      Common Stock NGM
20.1400 Up  1.8100  H  20.3300  L  18.2400  V  766,660  12-Sep-06
Price      Vol Exc  Time ActMMID      Price      Vol Exc  Time ActMMID
19.5500    4800 (M)12.47.02.202X  19.4000    25 (Q)10.46.05.908
18.7000    250 (D)10.25.00.779    19.9700    22 (Q)13.02.53.053
19.6063    129 (D)16.58.54.362W,Q  19.3500    22 (Q)10.48.23.954
20.1400    04 (D)17.12.44.730U,Q  19.9900    21 (D)10.42.24.181
  
```

```

us;QKT      Overstock.com Inc      OPRA      Options For: us;OSTK
20.1400  UP  1.8100Q  16.00      19.2600 x  19.2700Q  INACT V  766,660
12-Sep-06
----- CALLS -----
MQ          VOL
SEP 12.5000  IV  7.65A  12.21  62      UV  0.02  15 DNT  0
    15      IC  5.15A  15.22  71      UC  0.02  1 DNT  0
    17.5000  IW  2.62CO 15.37  370     LW  0.02A 10.46  70
    20      ID  0.45CO 15.59 1630    UD  0.35I 15.24 1074
    22.5000  IX  0.02B  15.59  438     UX  2.40CO 15.37 141
    25      IE  0.02I  15.43 4885     UE  4.85X 13.05 4875
    30      IF  0.02  18 DNT  0      UF  9.85A 10.51 4770
    35      IG  0.02  0      UG  14.85 0
    40      IH  0.02  58 DNT  0     UH  19.85 4 DNT  0
    45      II  0.02  40 DNT  0     UI  24.85 8 DNT  0
    50      IJ  0.02  98 DNT  0     UJ  29.85 0
OCT  7.5000  JU  12.65  1 DNT  0     VU  0.02  * HNT  0
    10      JB  10.15  7 DNT  0     VB  0.02  * HNT  0
    12.5000  JV  7.65  0      VV  0.02  12 DNT  0
    15      JC  5.15A 15.10 12     VC  0.10A 10.46 20
    17.5000  JW  2.85A 15.48 900    WW  0.40X 15.56 179
21-Sep-06 15:59 NYC      For help: /OS/? (c)REUTERS
  
```

```

us;QKT      Overstock.com Inc      OPRA      Options For: us;OSTK
20.1400  UP  1.8100Q  16.00      19.2600 x  19.2700Q  INACT V  766,660
12-Sep-06
----- CALLS -----
MQ          VOL
OCT 20      JD  1.20I  15.55  287     VD  1.27I  15.59 161
    22.5000  JX  0.40A 15.55  10     VX  3 I 15.37 112
    25      JE  0.10  14 DNT  0     VE  5.20X 10.12 20
    30      JF  0.02  * HNT  0     VF  10.05 0
DEC  10      LB  10.15  0     XB  0.07  22 DNT  0
    12.5000  LV  7.65  9 DNT  0     XV  0.22  15 DNT  0
    15      LC  5.30  0     XC  0.55X 10.46 10
    17.5000  LW  3.40A 13.36 195    XW  1.25A 13.06 19
    20      LD  2 I 14.46  2     XD  2.37X 13.23 72
    22.5000  LX  1.10X 13.52 15     XX  3.95X 10.51 4788
    25      LE  0.60X 13.05 4875    XE  5.90A 13.05 4905
    30      LF  0.17  11 DNT  0     XF  10.40A 13.34 41
    35      LG  0.05  9 DNT  0     XG  15.25CO 11.21 20
    40      LH  0.02  4 DNT  0     XH  20.15 59 DNT  0
    45      LI  0.02  38 DNT  0    XI  25.05 9 DNT  0
JAN  10      AB  10.10  0     MB  0.10  3 DNT  0
21-Sep-06 15:59 NYC      For help: /OS/? (c)REUTERS
  
```

7 December 2006

```
us;OSTK      Overstock.com Inc * OI      Common Stock NGM
16.6500 Up  0.4400 H  17.1400 L  16.1000 V  807,434  07-Dec-06
Price Vol-00 Exc Time ActMMID Price Vol-00 Exc Time ActMMID
16.6300 1600 (M)15.28.54.501 16.7000 16 (P)15.38.18.510
16.9600 550 (M)14.00.34.447 16.6510 15 (D)14.26.58.977
16.7100 275 (D)15.37.13.979S,Q 16.7765 15 (D)13.12.01.807
```

```
us;QKT      Overstock.com Inc      OPRA      Options For: us;OSTK
16.6500 UP  0.4400Q 16.00      19.2600 x 19.2700Q INACT V 807,434
7-Dec-06

----- CALLS -----
MQ          VOL
DEC 10 LB 6.75A 14.04 300 XB 0.02 12 DNT 0
12.5000 LV 4.25A 15.43 535 XV 0.02A 11.23 63
15 LC 1.72A 15.53 103 XC 0.12I 14.38 23
17.5000 LW 0.25I 15.19 94 XW 1.12X 14.38 181
20 LD 0.05 0 XD 3.35X 15.46 40
22.5000 LX 0.02 21 DNT 0 XX 5.85X 14.57 4781
25 LE 0.02 21 DNT 0 XE 8.35X 14.57 10
30 LF 0.02 35 DNT 0 XF 13.30 2 DNT 0

35 LG 0.02 15 DNT 0 XG 18.30I 13.39 3
40 LH 0.02 66 DNT 0 XH 23.30 2 DNT 0
45 LI 0.02 100 DNT 0 XI 28.45I 15.29 1600
JAN 10 AB 6.70A 15.29 10 MB 0.02 7 DNT 0
12.5000 AV 4.20A 15.29 12 MV 0.15I 14.45 44
15 AC 2 X 15.44 194 MC 0.60I 13.39 15
17.5000 AW 0.67I 14.34 67 MW 1.85 2 DNT 0
20 AD 0.20I 12.44 30 MD 3.85X 14.48 35

08-Dec-06 11:23 NYC For help: /OS/? (c)REUTERS
```

```
us;QKT      Overstock.com Inc      OPRA      Options For: us;OSTK
16.6500 UP  0.4400Q 16.00      19.2600 x 19.2700Q INACT V 807,434
7-Dec-06

----- CALLS -----
MQ          VOL
JAN 22.5000 AX 0.05 2 DNT 0 MX 6.15 10 DNT 0
25 AE 0.02 3 DNT 0 ME 8.60 0 0
30 AF 0.02 8 DNT 0 MF 13.45 5 DNT 0
35 AG 0.02 46 DNT 0 MG 18.55 1 DNT 0
40 AH 0.02 105 DNT 0 MH 23.45 1 DNT 0
MAR 10 CB 6.65A 13.29 10 OB 0.27I 10.23 30
12.5000 CV 4.45 0 OV 0.72I 14.29 11
15 CC 2.70 2 DNT 0 OC 1.60I 9.50 10

17.5000 CW 1.52I 14.36 41 OW 3 CO 13.40 140
20 CD 0.85A 13.54 12 OD 4.80 0
22.5000 CX 0.45 2 DNT 0 OX 6.85X 14.35 4770
25 CE 0.25 22 DNT 0 OE 9.05 1 DNT 0
30 CF 0.05 20 DNT 0 OF 13.85I 14.38 55
35 CG 0.02 22 DNT 0 OG 18.70 57 DNT 0
JUN 7.5000 FU 9.25 21 DNT 0 RU 0.22I 10.24 50
10 FB 6.80 21 DNT 0 RB 0.60I 10.59 20

08-Dec-06 11:24 NYC For help: /OS/? (c)REUTERS
```

APPENDIX C: 60 DAYS OF CHX BLOCK TRADES IN LONG-TIME THRESHOLD SECURITIES

TICKER	NAME	EXCHANGE	CONSECUTIVE SHO DAYS <sup>1</sup>
AGIX	Atherogenics Inc	NASDAQ	268
MDTL	Medis Technologies LTD	NASDAQ	432
NFLD	Northfield Laboratories Inc	NASDAQ	262
NRMX	Neurochem Inc	NASDAQ	198
PWEI	PW Eagle Inc	NASDAQ	199
SPWR	Sunpower Corp	NASDAQ	125
ZOLT	Zoltek Companies Inc	NASDAQ	308
CMG	Chipotle Mexican Grill	NYSE	151
FFH	Fairfax Financial Holdings Ltd	NYSE	404
NFI	Novastar Financial Inc	NYSE	236
IIG	iMergent	AMEX	149

**AGIX US \$ \* C 3.08 +.18 Q 3.06/3.08 125x98 Equity AQR**  
**As of Apr27 Vol 2,442,747 Op 2.95 Q Hi 3.14 Q Lo 2.91 D**  
 1 <GD> to edit VWAP condition codes

**VOLUME-WEIGHTED AVERAGE QUOTE RECAP**

Security	AGIX US Equity	ATHEROGENICS INC	
Time Range	9:30 2/20/07 To 16:34 4/27/07	Spread / Price Ratio	.0065
Price Range	To	Currency	USD
Volume Range	To		
Bloomberg VWAP	4.6235	Custom VWAP	Not Def
Volume	203209050	Volume	Not Def
Standard Deviation	2.8420	Standard Deviation	Not Def
Number of Trades	350,824	Number of Trades	Not Def
Avg. Trade Size	579	Avg. Trade Size	Not Def

Trades with largest impact on Bloomberg VWAP.

DATE	TIME	VOLUME	PRICE	EXG	DATE	TIME	VOLUME	PRICE	EXG
4/03	11:50:41	2,463,200	2.73	M	2/20	14:48:35	400,000↑	11.775	M
3/13	14:38:31	794,200	9.13	M	3/15	14:23:13	357,000	8.73	M
3/14	12:06:21	660,000	8.83	M	3/09	12:33:10	302,500	10.23	M
3/12	13:02:03	578,000	9.03	M	3/19	14:33:56	300,000	3.10	M
4/02	12:18:45	547,700	2.73	M	3/16	10:31:33	300,000	8.79	M
4/09	14:55:58	500,000	3.21	M		09:42:51	300,000	8.79	M
	12:17:50	483,200	3.13	M	2/21	13:21:44	288,300↑	11.73	M
3/29	13:34:35	440,000	2.72	M	2/26	14:02:31	255,000↑	11.63	M
4/05	10:03:38	420,000	2.73	M	4/12	14:32:37	251,000	3.13	M

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410  
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 H427-490-0 29-Apr-2007 23:33:45

<sup>1</sup> Number of consecutive days on the Regulation SHO Threshold List as of 29 April, 2007.

MDTL US \$ \* C **15.97** **-.98** D 15.97/15.99 9x5 Equity AQR  
 As of Apr27 Vol 385,357 Op 16.91 Q Hi 16.91 Q Lo 15.85 P  
 1 <GD> to edit VWAP condition codes

### VOLUME-WEIGHTED AVERAGE QUOTE RECAP

VWAP Shortcuts		Cost Analysis	
MDTL	US Equity	MEDIS TECHNOLOGIES LTD	
9:30	2/20/07	To 16:15	4/27/07
Price Range	To	Spread / Price Ratio	.0013
Volume Range	To	Currency	USD
Bloomberg VWAP	18.1873	Custom VWAP	Not Def
Volume	23,356,487	Volume	Not Def
Standard Deviation	1.7238	Standard Deviation	Not Def
Number of Trades	97,743	Number of Trades	Not Def
Avg. Trade Size	239	Avg. Trade Size	Not Def

Trades with largest impact on Bloomberg VWAP.

DATE	TIME	VOLUME	PRICE	EXG	DATE	TIME	VOLUME	PRICE	EXG
3/19	15:54:36	202,000	16.41	D	2/28	12:42:54	110,000↑	17.43	M
2/26	15:56:54	181,300↑	18.225	M	4/18	15:09:27	100,000	18.23	M
2/28	15:50:45	155,000↓	17.23	M	3/27	13:44:18	100,000	17.43	M
4/25	11:21:48	150,000↓	16.20	M	3/12	14:57:35	97,700	17.73	M
4/11	11:46:06	150,000	18.30	M	4/19	14:47:51	97,000	17.83	M
3/20	10:27:06	150,000	16.55	M	3/05	12:54:48	97,000↓	16.43	M
3/06	13:00:43	147,000	16.83	M	4/04	10:56:08	75,000	19.45	M
4/04	12:59:14	130,000	19.40	M	3/29	12:58:28	70,000	17.23	M
3/19	12:46:24	120,000↑	16.43	M	4/03	14:37:27	69,800	18.83	M

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 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2007 Bloomberg L.P.  
 H427-490-0 29-Apr-2007 23:36:03

NFLD US \$ \* C **5.34** **+24** Q 5.34/5.35 28x43 Equity AQR  
 As of Apr27 Vol 595,611 Op 5.00 Q Hi 5.45 Q Lo 4.78 D  
 1 <GD> to edit VWAP condition codes

### VOLUME-WEIGHTED AVERAGE QUOTE RECAP

VWAP Shortcuts		Cost Analysis	
MFLD	US Equity	NORTHFIELD LABORATORIES INC	
9:30	2/20/07	To 16:01	4/27/07
Price Range	To	Spread / Price Ratio	.0019
Volume Range	To	Currency	USD
Bloomberg VWAP	4.3218	Custom VWAP	Not Def
Volume	18,761,946	Volume	Not Def
Standard Deviation	.6883	Standard Deviation	Not Def
Number of Trades	47,818	Number of Trades	Not Def
Avg. Trade Size	392	Avg. Trade Size	Not Def

Trades with largest impact on Bloomberg VWAP.

DATE	TIME	VOLUME	PRICE	EXG	DATE	TIME	VOLUME	PRICE	EXG
3/12	14:15:15	400,000	3.77	M	4/19	15:19:22	58,400	5.25	M
4/03	14:41:47	369,300	3.53	M	4/26	12:20:36	53,981	4.68	Q
3/08	12:49:03	177,000	3.73	M	3/12	11:47:39	50,100↑	3.805	D
4/25	14:28:26	150,000	5.13	M	3/16	09:16:11	40,808	3.90	D
3/07	14:04:13	150,000	3.83	M	4/12	14:52:44	39,527	4.11	Q
4/26	13:34:54	148,900↓	4.85	M	3/06	16:00:00	33,481↑	3.85	Q
4/23	12:24:02	128,000↑	5.43	M	3/20	10:43:49	31,736	3.60	D
2/21	14:43:00	75,000↑	4.00	M	10:09:22	30,000	3.63	D	
3/16	09:30:00	61,909↓	3.88	Q	4/19	09:30:01	27,099↓	5.00	Q

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NRMX US \$ \* C **12.76** -1.13 Q 12.66/12.77 832x1 Equity AQR

As of Apr27 Vol 2,584,496 Op 13.70 P Hi 14.26 Q Lo 12.15 D

1 <GD> to edit VWAP condition codes

**VOLUME-WEIGHTED AVERAGE QUOTE RECAP**

WVAP Shortcuts	Edit...	Cost Analysis	
Security	NRMX US Equity	NEUROCHEM INC	
Time Range	9:30 2/20/07 To 16:01 4/27/07	Spread / Price Ratio	.0086
Price Range	To	Currency	USD
Volume Range	To		
Bloomberg VWAP	14.1765	Custom VWAP	Not Def
Volume	79,812,663	Volume	Not Def
Standard Deviation	1.3787	Standard Deviation	Not Def
Number of Trades	171,377	Number of Trades	Not Def
Avg. Trade Size	466	Avg. Trade Size	Not Def

Trades with largest impact on Bloomberg VWAP.

DATE	TIME	VOLUME	PRICE	EXG	DATE	TIME	VOLUME	PRICE	EXG
4/10	11:26:44	2,290,000	14.94	M	4/09	14:41:14	532,600	15.25	M
3/20	09:41:16	1,200,000	16.03	M	4/24	15:19:24	500,000	13.15	M
3/28	14:54:04	1,080,400	15.34	M	4/23	12:59:27	500,000	12.03	M
4/19	16:00:19	939,129	12.0259	D		12:11:40	480,000	11.70	M
4/20	12:52:21	825,000	11.85	M	3/06	12:37:15	480,000	14.43	M
4/11	13:42:03	719,000	13.64	M	4/05	12:42:44	445,800	14.94	M
3/02	12:25:06	715,000↑	14.03	M	3/28	16:03:58	444,310	15.5284	D
4/09	13:42:33	600,000	15.25	M	4/27	10:49:58	415,000	13.30	M
3/28	14:39:38	540,000	15.30	M		12:01:39	360,000↑	13.15	M

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PWEI US \$ \* C **32.41** +.06 D 32.35/32.41 1x7 Equity AQR

As of Apr27 Vol 59,518 Op 32.30 Q Hi 32.48 Q Lo 32.02 P

1 <GD> to edit VWAP condition codes

**VOLUME-WEIGHTED AVERAGE QUOTE RECAP**

WVAP Shortcuts	Edit...	Cost Analysis	
Security	PWEI US Equity	PW EAGLE INC	
Time Range	9:30 2/20/07 To 16:01 4/27/07	Spread / Price Ratio	.0019
Price Range	To	Currency	USD
Volume Range	To		
Bloomberg VWAP	33.0914	Custom VWAP	Not Def
Volume	11,884,704	Volume	Not Def
Standard Deviation	.3201	Standard Deviation	Not Def
Number of Trades	36,741	Number of Trades	Not Def
Avg. Trade Size	323	Avg. Trade Size	Not Def

Trades with largest impact on Bloomberg VWAP.

DATE	TIME	VOLUME	PRICE	EXG	DATE	TIME	VOLUME	PRICE	EXG
3/06	12:59:43	485,000	33.43	M	3/28	13:42:36	100,000	33.05	M
2/21	14:31:53	185,000↑	33.23	M	3/19	14:30:53	100,000	32.70	M
3/28	11:46:23	156,000	33.13	M	4/05	10:03:23	84,100	32.95	M
3/02	11:01:47	153,000↑	33.40	M	3/26	13:59:57	83,200	32.33	M
4/20	12:42:18	142,300	32.63	D	3/02	15:32:42	79,000	33.51	D
3/22	10:42:02	130,000	32.55	M	3/12	09:44:56	75,000↑	33.30	D
3/09	14:56:45	107,700↓	33.315	D	2/28	13:54:03	74,000↓	33.30	D
4/13	14:02:54	100,000	32.93	M	3/12	13:23:53	73,800	33.33	M
4/10	11:27:22	100,000	32.93	M	3/19	15:57:58	72,600	32.71	D

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 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2007 Bloomberg L.P.  
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**SPUR US \$ \* C 59.55 +.47 0 59.49/59.50 5x8 Equity AQR**  
**As of Apr27 Vol 1,182,666 Op 58.69 0 Hi 59.55 0 Lo 58.49 D**

1 <GD> to edit WMAP condition codes  
**VOLUME-WEIGHTED AVERAGE QUOTE RECAP**

WMAP Shortcuts		Edit...		Cost Analysis	
Security	SPUR US Equity	SINPOWER CORP-CLASS A			
Time Range	9:30 2/20/07 To 16:01 4/27/07	Spread / Price Ratio			.0002
Price Range	To To	Currency			USD
Volume Range	To To				
Bloomberg WMAP	48.8116	Custom WMAP			Not Def
Volume	56,781,396	Volume			Not Def
Standard Deviation	5.9427	Standard Deviation			Not Def
Number of Trades	248,921	Number of Trades			Not Def
Avg. Trade Size	228	Avg. Trade Size			Not Def

Trades with largest impact on Bloomberg WMAP.

DATE	TIME	VOLUME	PRICE	EXG	DATE	TIME	VOLUME	PRICE	EXG
4/12	11:21:50	293,700	50.93	M	2/26	15:30:43	160,500	46.40	M
4/23	15:28:54	250,000	56.20	M	3/23	10:38:27	150,000	42.25	M
4/20	15:51:07	250,000	55.10	M	3/15	11:54:03	130,100	44.00	M
4/02	13:37:32	250,000	47.00	D	2/28	12:23:18	120,600	43.43	M
	13:37:24	250,000	47.00	D	4/26	15:21:59	120,000	58.53	M
2/28	16:04:07	225,000	43.35	D	2/20	12:13:51	102,500	45.03	M
4/27	15:25:29	200,000	59.13	M	4/25	12:30:05	100,000	58.50	D
2/26	14:08:41	200,000	46.43	M	3/27	11:55:01	100,000	44.25	M
3/19	12:05:26	190,300	42.03	M	3/22	14:02:33	100,000	42.40	M

Australia 61 2 9777 8600 Brazil 5511 3048 4900 Europe 44 20 7390 7500 Germany 49 69 920410  
 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Computlight 2007 Bloomberg L.P.  
 H427-490-0 29-Apr-2007 23:39:10

**ZOLT US \$ \* C 32.67 -.03 D 32.62/32.67 5x72 Equity AQR**

**As of Apr27 Vol 156,619 Op 32.93 0 Hi 32.95 0 Lo 32.40 0**

1 <GD> to edit WMAP condition codes  
**VOLUME-WEIGHTED AVERAGE QUOTE RECAP**

WMAP Shortcuts		Edit...		Cost Analysis	
Security	ZOLT US Equity	ZOLTEK COMPANIES INC			
Time Range	9:30 2/20/07 To 16:01 4/27/07	Spread / Price Ratio			.0015
Price Range	To To	Currency			USD
Volume Range	To To				
Bloomberg WMAP	32.3507	Custom WMAP			Not Def
Volume	23,764,645	Volume			Not Def
Standard Deviation	2.7085	Standard Deviation			Not Def
Number of Trades	110,212	Number of Trades			Not Def
Avg. Trade Size	216	Avg. Trade Size			Not Def

Trades with largest impact on Bloomberg WMAP.

DATE	TIME	VOLUME	PRICE	EXG	DATE	TIME	VOLUME	PRICE	EXG
3/20	13:15:23	295,000	31.63	M	4/04	15:40:54	62,000	35.83	D
4/04	15:20:33	270,000	35.82	M	2/20	14:48:06	50,000	32.32	M
2/27	14:20:56	232,000	29.73	M	3/28	16:00:04	49,400	35.00	D
4/26	14:45:30	168,000	32.52	M	4/10	15:16:28	46,204	35.32	D
3/29	18:24:50	130,000	35.0848	D	3/01	14:17:47	46,000	29.12	M
	16:00:02	105,200	34.95	Q	3/16	09:30:02	45,100	29.50	Q
4/23	15:33:57	86,000	33.025	M	4/24	15:44:33	40,000	32.675	M
3/05	14:30:51	77,500	26.75	M	3/20	17:15:22	40,000	31.3675	D
2/28	13:22:38	75,000	29.13	M	3/14	15:20:58	40,000	27.22	M

Australia 61 2 9777 8600 Brazil 5511 3048 4900 Europe 44 20 7390 7500 Germany 49 69 920410  
 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Computlight 2007 Bloomberg L.P.  
 H427-490-0 29-Apr-2007 23:39:17

CMG US \$ C **66.02** -.92 N 65.00/68.11 3x1 Equity AQR  
 As of Apr27 Vol 203,000 Op 66.89 N Hi 66.89 N Lo 65.84 N  
 1 <GD> to edit VWAP condition codes

**VOLUME-WEIGHTED AVERAGE QUOTE RECAP**

VWAP Shortcuts		Edit...		Cost Analysis	
Security	CMG US Equity	CHIPOTLE MEXICAN GRILL-CL A			
Time Range	9:33 2/20/07 To 16:01 4/27/07	Spread / Price Ratio		.0471	
Price Range	To	Currency		USD	
Volume Range	To				
Bloomberg VWAP	62.8165	Custom VWAP	Not Def		
Volume	17,439,151	Volume	Not Def		
Standard Deviation	2.0392	Standard Deviation	Not Def		
Number of Trades	68,487	Number of Trades	Not Def		
Avg. Trade Size	255	Avg. Trade Size	Not Def		

Trades with largest impact on Bloomberg VWAP.

DATE	TIME	VOLUME	PRICE	EXG	DATE	TIME	VOLUME	PRICE	EXG
2/26	12:58:21	259,800↑	63.23	M	4/24	15:48:43	125,000↑	64.91	D
2/20	12:54:12	225,200↓	64.14	M	3/02	10:45:25	100,000↑	61.00	D
4/20	12:50:35	221,800	65.23	M	3/19	16:52:39	97,900	63.10	D
3/28	14:00:15	221,800↑	62.13	M	2/21	12:38:15	89,400↑	63.25	D
3/06	13:23:47	216,100↑	59.83	M	4/11	15:18:28	84,000	63.81	D
4/12	11:46:30	213,200↑	63.03	M	3/19	15:56:15	83,800	63.21	D
3/20	10:40:10	213,200↑	64.23	M	4/02	15:19:28	80,000	62.71	D
3/15	13:34:14	180,500↑	60.63	M	3/14	13:36:50	75,000↑	60.65	M
4/09	11:55:24	178,500↑	65.13	M	2/27	16:17:36	56,000↓	60.25	N

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410  
 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2007 Bloomberg L.P.  
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FFH US \$ C **227.00** -2.01 N 216.54/301000.0 1x1 Equity AQR  
 As of Apr27 Vol 193,000 Op 228.04 T Hi 229.95 N Lo 225.83 D  
 1 <GD> to edit VWAP condition codes

**VOLUME-WEIGHTED AVERAGE QUOTE RECAP**

VWAP Shortcuts		Edit...		Cost Analysis	
Security	FFH US Equity	FAIRFAX FINANCIAL HLDGS LTD			
Time Range	9:33 2/20/07 To 16:00 4/27/07	Spread / Price Ratio		1325.0374	
Price Range	To	Currency		USD	
Volume Range	To				
Bloomberg VWAP	216.4403	Custom VWAP	Not Def		
Volume	7,069,600	Volume	Not Def		
Standard Deviation	18.1521	Standard Deviation	Not Def		
Number of Trades	38,714	Number of Trades	Not Def		
Avg. Trade Size	183	Avg. Trade Size	Not Def		

Trades with largest impact on Bloomberg VWAP.

DATE	TIME	VOLUME	PRICE	EXG	DATE	TIME	VOLUME	PRICE	EXG
3/16	13:09:08	165,000↑	218.95	M		12:55:23	25,000↑	228.00	M
	10:06:37	144,400↑	215.50	M	4/03	14:29:43	25,000↑	228.88	M
4/27	14:49:21	95,000	226.50	M	3/14	12:46:55	25,000↑	204.73	M
	13:33:50	51,500	226.70	M	2/20	11:52:59	25,000↑	173.85	M
3/26	17:02:20	42,900	229.47	D	3/06	13:54:34	13,200↑	195.70	M
3/16	13:23:20	35,000↓	218.95	M	4/26	13:59:35	13,000	228.52	M
4/02	09:44:13	27,300↓	231.32	D	3/16	14:33:14	13,000↓	215.83	M
3/01	09:27:57	25,400	193.92	D	3/29	15:41:50	10,400↑	226.00	M
4/05	15:14:21	25,000↑	227.63	M	4/04	13:47:46	10,000↑	227.30	M

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410  
 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2007 Bloomberg L.P.  
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NFI US \$ C **7.22** +.35 N 7.07/7.19 30x40 Equity AQR  
 As of Apr27 Vol 3,539,600 Op 6.86 N Hi 7.24 N Lo 6.85 N  
 1 <GD> to edit VWAP condition codes

**VOLUME-WEIGHTED AVERAGE QUOTE RECAP**

Security	NFI US Equity	NOVASTAR FINANCIAL INC
Time Range	9:33 2/20/07 To 16:00 4/27/07	Spread / Price Ratio .0166
Price Range	To	Currency USD
Volume Range	To	
Bloomberg VWAP	6.5365	Custom VWAP Not Def
Volume	264761017	Volume Not Def
Standard Deviation	2.2047	Standard Deviation Not Def
Number of Trades	382,728	Number of Trades Not Def
Avg. Trade Size	692	Avg. Trade Size Not Def

Trades with largest impact on Bloomberg VWAP.

DATE	TIME	VOLUME	PRICE	EXG	DATE	TIME	VOLUME	PRICE	EXG
4/12	13:14:56	2,531,000↑	5.33	M	4/24	12:17:40	327,000	6.65	M
3/20	11:11:08	2,283,000↑	5.93	M	4/13	14:47:05	325,000↑	5.05	M
2/27	14:23:44	1,660,000↓	8.03	M	3/05	09:37:51	320,300	5.95	N
2/21	09:31:28	975,300	10.60	N	4/18	13:38:15	312,000↑	5.53	M
3/12	14:25:47	880,000	4.63	M	3/08	12:08:42	305,000↑	5.73	M
4/27	10:23:46	750,000↑	7.05	D	4/02	14:23:40	300,000↑	4.73	M
2/20	14:54:52	580,000↓	17.83	M	3/26	12:07:05	300,000↑	5.35	M
3/16	09:33:19	451,600↓	6.01	N	3/19	15:07:34	300,000↓	5.90	M
3/14	14:42:06	368,000↑	4.02	M	2/23	13:20:04	300,000↓	8.575	M

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410  
 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2007 Bloomberg L.P.  
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IIG US \$ C **25.69** +1.01 P --x-- Equity AQR  
 As of Apr30 DELAYED Vol 735,774 Op 24.79 A Hi 27.10 A Lo 24.79 A  
 1 <GD> to edit VWAP condition codes

**VOLUME-WEIGHTED AVERAGE QUOTE RECAP**

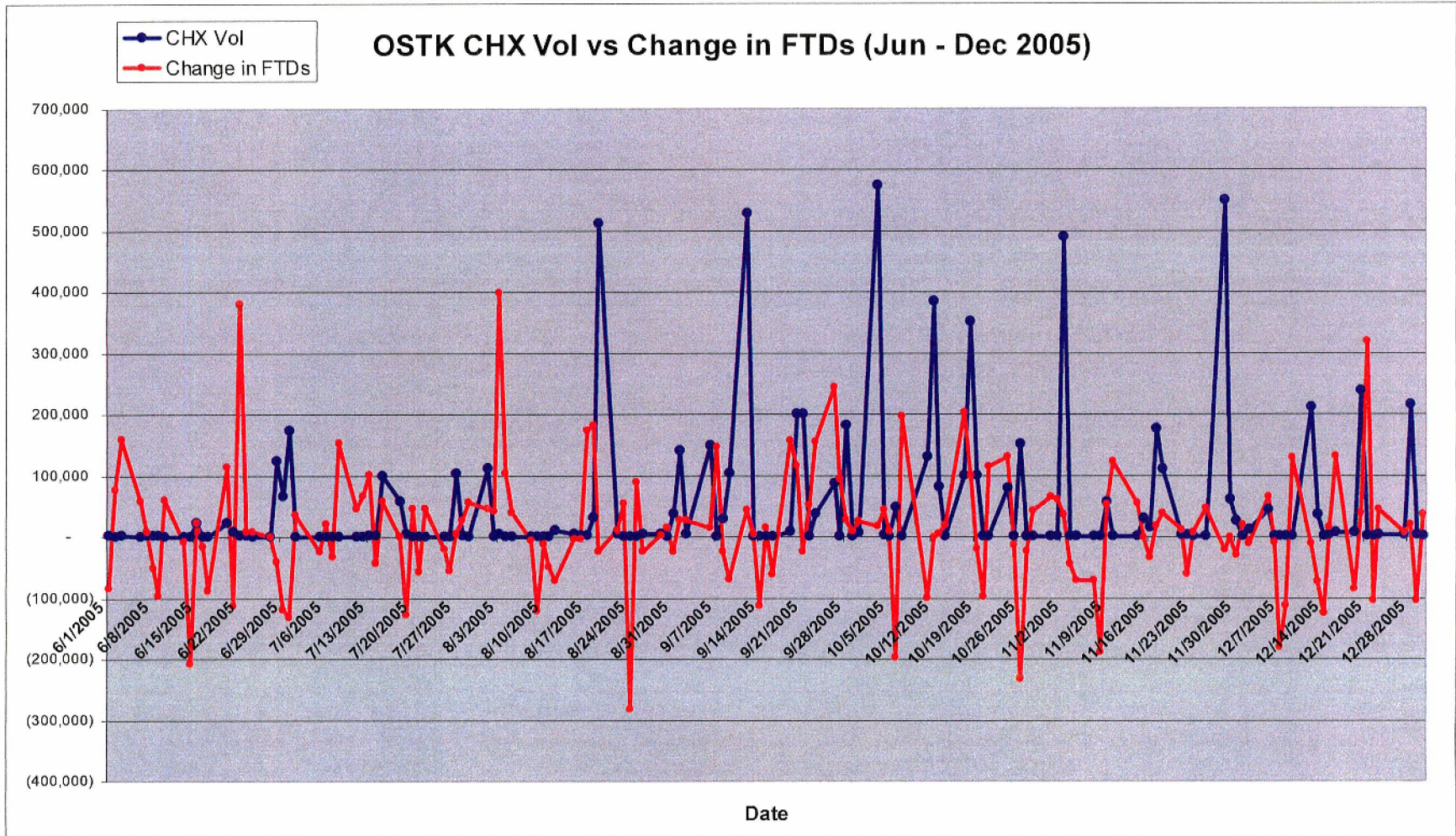
Security	IIG US Equity	IMERGENT INC
Time Range	9:41 2/21/07 To 16:58 4/30/07	Spread / Price Ratio N/A
Price Range	To	Currency USD
Volume Range	To	
Bloomberg VWAP	21.3603	Custom VWAP Not Def
Volume	24,715,832	Volume Not Def
Standard Deviation	2.8152	Standard Deviation Not Def
Number of Trades	82,628	Number of Trades Not Def
Avg. Trade Size	299	Avg. Trade Size Not Def

Trades with largest impact on Bloomberg VWAP.

DATE	TIME	VOLUME	PRICE	EXG	DATE	TIME	VOLUME	PRICE	EXG
3/08	14:58:44	202,500↑	18.40	M	4/13	13:39:08	91,000↑	25.93	M
4/03	15:50:54	187,000↑	19.93	M	3/28	12:15:53	72,500↑	20.13	M
3/12	14:51:51	130,000↑	18.83	M	4/27	15:57:27	71,000	24.73	M
4/12	12:04:00	120,000↑	24.53	M	3/21	13:29:15	70,000↓	21.13	M
3/19	15:28:56	120,000	19.71	D	2/28	11:58:19	70,000↑	17.70	M
2/26	12:57:49	120,000↑	19.35	M	3/26	14:07:53	66,000↑	20.00	M
4/11	15:20:49	115,000	22.51	D	2/28	12:09:34	52,000↑	17.73	M
4/24	13:27:24	100,000	25.90	M	4/23	11:51:51	50,000	25.60	M
3/06	13:02:04	98,500↑	18.23	M	3/22	16:18:21	50,000	22.12	D

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 H427-490-3 30-Apr-2007 21:27:59

APPENDIX D<sup>1</sup>



<sup>1</sup> SEC, Response to Freedom of Information Act (FOIA), 5 U.S.C. § 552, Request No. 06-05783-FOIA and Bloomberg.

### OSTK CHX Vol vs FTDs (Jun - Dec 2005)

