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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."

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." 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.

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

² Proposing Release, Securities Exchange Act Release No. 34-48709 (October 28, 2003), (emphasis added).

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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 that a mere glimmer in the seller's eye.
- 2. <u>Transparency Disclose the Volume of Fails</u>. 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.³

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 markers. 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.

³ 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." 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

⁴ The technology to do this is currently available at <u>www.locatestock.com</u>.

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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.⁵

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.⁶

* * *

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.

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

⁶ 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.

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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
Annette L. Nazareth, Commissioner, U.S. Securities and Exchange Commission
John W. White, Director, Division of Corporation Finance, U.S. Securities and Exchange
Commission

Erik R. Sirri, Director, Division of Market Regulation, U.S. Securities and Exchange Commission

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 markets 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.

¹ 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.²

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 Overstock³:

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.

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

² SEC, "Key Points about Regulation SHO," April 11, 2005, http://www.sec.gov/spotlight/keyregshoissues.htm.

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, and that 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, about 20% of the total fail obligation every day. 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." 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.⁷

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,

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

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

⁵ See "DTCC: Naked Short Selling and the Stock Borrow Program," http://www.dtcc.com/Publications/dtcc/mar05/naked_short_selling.html.

⁷ 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).⁸

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."

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

⁹ 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 ¹⁰ for Overstock shares was 54%. ¹¹ 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. ¹²

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
ļ	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.¹³

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

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

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.

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." 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.

¹⁴ 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, <u>none</u> of the trades documented in Appendix A was marked short as per Regulation SHO. ¹⁵ 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." ¹⁶

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.

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

¹⁶ 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. 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.

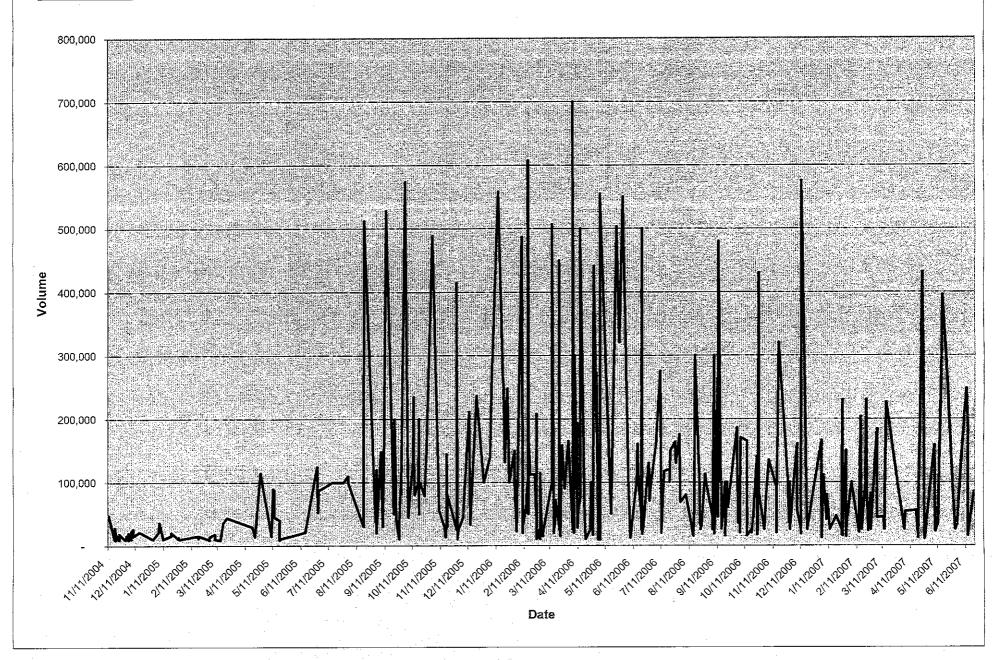
Without the ability to gather more accurate information through discovery or subpoena power, the trading strategy described above cannot be confirmed. Nevertheless, married puts are the most likely explanation for the block trades observed on the CHX. Furthermore, historical CHX volume data show a relationship 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.

¹⁷ Boni, Section III: "Empirical evidence consistent with the hypothesis of strategic failures to deliver."



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



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

F			OSTK COM	MON STO	CK	- 1	<u> </u>				os	гк орті	ONS				
#	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	<u> </u>	845	30	7/21/07	Р
367		16:01:03 16:01:19		18.63 18.63	185,000	<u> </u>	oQKT RH oQKT RH	6/13/07 6/13/07	16:03:33 16:02:59	CBOE	21.4	1,850 50		2,000 50	40 40	6/16/2007 6/16/2007	Р
							oQKT RH	6/13/07	16:02:59	CBOE	21.4	100		150	40	6/16/2007	Р
366							oQKT UX oQKT RX oQKT RX		15:42:02 15:42:04 15:42:05	AMEX	5.1 4.1 4.2	2,385	Spread Spread Spread	4,770 2,385 4,770	22.5 22.5 22.5	9/22/2007 6/16/2007 6/16/2007	P
365		15:38:23 15:32:18	· · · - • · · · · · · · · · · · · · · ·	18.33 18.33	,	PriorRefere OutOfSeq	oQKT RF	6/11/07	15:33:14	AMEX	11.7	2,472		2,472	30	6/16/2007	Р
364	6/1/07	11:19:45	NOFX	18.83	33,000	OutOfSeq	oQKT RF	6/1/07	11:36:21	AMEX	11,2	330		330	30	6/16/2007	Р
~~ <u>`</u>	3, 1707	11.10.40	.10,5	15.00	,	33,01004		3, 1, 0 !			1 11/4					J J. 2001	·
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 oQKT QH		11:24:45 11:24:46		22.1 22.2	1,975 1,976		1,975 3,951	40 40		P P
361	5/11/07	15:53:29	NQEX	17.86	35,000	OutOfSeq	oQKT EU oQKT EU_		16:00:02 16:00:40		10.3 10.4	175 175		175 350	7.5 7.5	5/19/2007 5/19/2007	
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 oQKT QD	5/7/07 5/7/07	10:40:29 10:40:54		0,15 2.35	-,	AutoExect AutoExect	1,584 1,580	20 20	5/19/2007 5/19/2007	
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	Р
357	4/26/07	10:49:52	PHIL	18	60,000	Derivative	oQKT EW oQKT EW		11:01:04 11:01:05		1.05 1	300 300		4 55 755	17.5 17.5	5/19/2007 5/19/2007	I.
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	С
355	4/24/07	13:27:49	NQEX	17.28	431,000	OutOfSeq	oQKT QF oQKT QF	4/24/07 4/24/07	15:39:29 15:39:29		12.8 12.7	2,155 2,155		2,155 4,310	30 30	5/19/2007 5/19/2007	1
354	4/19/07	14:56:51	CHIC	17.27	20,000	Derivative	oQKT FB oQKT FB		14:58:15 14:58:14		7.3 7.2		Spread Spread	200 100	10 10	6/16/2007 6/16/2007	
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		12:41:27 12:52:40		16.83 16.83	•	Derivative OutOfSeq	oQKT PF	4/17/07	12:41:33	AMEX	13.2	1,100		1,100	30	4/21/2007	Р

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

Ì			OSTK CO	VIMON STO	СК					•	OST	ГК ОРТ	IONS	:		· · · · · · · · · · · · · · · · · · ·		I
#	Date	Time	Exchange	Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange	Price	Size	TrdCond	CumVol	Strike	Expiry	Put/Call	1
		- /															-	
351	4/5/07	14:59:4	5 CHIC	16.95	53,500	Derivative	oQKT PW	4/5/07			0.9		OpenRepo	565	17.5	4/21/2007		
							oQKT PW	4/5/07	14:59:46	PACF	1.9	535	Spread	565	17.5	4/21/2007	P	
							1											
350	4/4/07	13:38:1	1 CHIC	16.67	25,000	Derivative	oQKT DB		13:43:01		6.7	125		250	10	4/21/2007		
							oQKT DB	4/4/07	13:43:00	AMEX	6.6	125		125	10	4/21/2007	С	
349	3/15/07	14:34:3	9 CHIC	17.63	226,909	Derivative	oQKT OE	3/15/07			7.4	•	AdiTerms	4,520	25	3/17/2007		
I							oQKT OE		14:39:05		7.4	•	AdjTerms	4,520	25	3/17/2007		**CANCEL**
I							oQKT OE	3/15/07	14:38:53	PHIL	7.4	2,260	AdjTerms	2,260	25	3/17/2007	Р	
240	2/12/07	10.40.0	e CUIC	17.22	25.000		-OVT OV	2/42/07	42-40-40	A3.00~	5.0	250		5.000	00.5	0/47/0007	-	
348	3/13/07	13:18:0	8 CHIC	17.33	25,000		oQKT OX	3/13/07	13:19:49	ANEX	5.2	250		5,020	22.5	3/17/2007	Ρ	
l							oQKT OX	2/12/07	10:39:15	AMEX	5.3	4 90F	Sprood	3,770	22.5	3/17/2007	, l	
i							oQKT OX	3/13/07			5.3 5.2		Spread Spread	1,885	22.5 22.5	3/17/2007		
							oQKT CX	3/13/07			6.2		Spread .	3,770	22.5 22.5	6/16/2007		
ŀ					•		OQICI ICC	3/13/01	10.00.2.2	AIVIL/		3,770	opieau ,	3,110	22.3	0/10/2007	Г	
347	3/12/07	13-57-5	a CHIC	17.13	45 000	Derivative												
· · ·		13:57:5		17.13	-	Derivative												
ł	0, 12,0,	10.07.0	3 01110		-10,000	Delivatio	 											
346	3/5/07	14:56:2	7 CHIC	17.2	183.500	Derivative	oQKT CD	3/5/07	14:56:27	PACE	0.1	1 835	Spread	2,275	20	3/17/2007	С	
					,		oQKT OD		14:56:27			•	Spread	2,288	20	3/17/2007		
ł																0,11,200,	<u>·</u>	
345	3/5/07	14:30:1	3 CHIC	17,2	44,000	Derivative	oQKT CD	3/5/07	14:30:32	PACF	0.1	440	Spread	440	20	3/17/2007	С	
					•	İ	oQKT OD	3/5/07	14:30:32	PACF	2.95		Spread	453	20	3/17/2007		
ı		_		· · · · · · · · · · · · · · · · · · ·	•		i				**		<u> </u>					
344	2/26/07	14:40:10	3 CHIC	19.03	82,000		ļ						•					
Ī		*					Ī											
343	2/26/07	14:57:5	5 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	С	
1			•				ļ			* *			•					
342	2/23/07	12:32:4	5 CHIC	19.03	35,600		oQKT OG	2/23/07	12:33:50	AMEX	16	358		356	35	3/17/2007	P	
							Î											
341	2/23/07	13:00:14	4 CHIC	19.07	23,000		oQKT CV		13:02:50		6.6	115		230	12.5	3/17/2007	5	
1							oQKT CV	2/23/07	13:02:32	AMEX	6.5	115		115	12.5	3/17/2007	C	
	0.600.607	4	- 0.00														i	
340	2/22/07	11:49:3	CHIC	18.78	75,700		oQKT OG	2/22/07	12:07:14		16.2	378		1,514	35	3/17/2007		
1					* *		oQKT OG		12:06:59		16.3	379		1,136	35	3/17/2007		٠.
. [•	+				oQKT OG	2/22/07			16.2	378		757	35	3/17/2007	9	
							oQKT OG	2/22/07			16.2	378		1,135	35	3/17/2007	5	**CANCEL**
į							oQKT OG	2/22/07	12:04:21		16.3	379		379	35	3/17/2007	2	mm 0 4 4 1 0 000 000 000
	* *						oQKT OG	- 2/22/07	12:04:21	ANIEA	16.3	379	· · · · · · · · · · · · · · · · · · ·	1,514	35	3/17/2007	٢	**CANCEL**
339	2/21/07	12:56:00) CHIC	19.23	230,000													
555	221101	12.30.00	, or no	13.23	230,000				,									
							1.						2.44				Ĭ	•

12

Γ			OSTK COMM	ON STO	СК						os:	гк орт	ONS	•			
#	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	Р
T																	
337	2/16/07	14:38:03	CHIC	17.73	25,000												
						"											
336		12:07:07		17.63	203,000	PriorRefere	•	2/15/07	12:08:42	AMEX	7.4	2,030		2,030	25	2/17/2007	P
ļ		12:07:07		17.63	203,000	PriorRefere											
L	2/15/07	12:10:47	NQEX	17.63	203,000	PriorRefere	ncePrice				•						
	014010**	45-07-00	NOEY	47.64	00 500	O.4Of0aa	oQKT BU	2/12/07	45-12-12	DUII	10.1	205		205	7.5	2/17/2007	· C
335	2/13/07	15:07:20	NUEX	17.61	20,500	OutOfSeq	OUNTBU	2/13/07	15:13:43	FFIIL	10.1	205		205	7.5	2/11/2007	
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
334	25/6/	11.00.00	Orno	17.0	100,000		oQKT BB		11:42:52		4.6		Spread	1,000	10	2/17/2007	
														<u> </u>			
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
f					•				·								
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
L							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	Р
	410010=	44.07.50	01110	44.07	44.000		- OICT OD	4/00/07	11.40.00	A B A C V	_	70		140	10	3/17/2007	
330	1/30/07	11:37:56	CHIC	14.97	14,000		oQKT CB		11:40:09 11:39:58		5 4.9	70 70		140 70	10	3/17/2007	
F							oQKT CB	1/30/07	11.39.30	AWIEA	4.8	70		70	10	3/1/1/2007	
329	1/26/07	12:25:01	CHIC	14.83	230,000		1										
72		11:31:51		14.93	15,200	OutOfSeq			100								
l	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				,												
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
1							oQKT BA	1/25/07	15:16:11	PHIL	9.7	250		580	5	2/17/2007	C
L							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	<u>C</u>
	4140107	45-00-04	NOEV	4404	40.000	0.4060	-OKT AV	4/40/07	15:05:40	กมแ	1.7	463		473	12.5	1/20/2007	
326	1/19/07	15:03:34	NUEX	14.21	46,300	OutOfSeq	oQKT AV	1/19/07	15:05:46	FUIL	1.7	463		473	12.5	1/20/2007	<u> </u>
325	1/12/07	11:31:16	CHIC	15.03	25,000	OutOfSeq											
~~}	17 127 97	11.51.10	0:110	10.00	,20,000	Outorocq											
324	1/9/07	14:12:39	CHIC	14.63	80,000												
-					•											,	
323	1/8/07	13:53:08	CHIC	14.9	50,000	21.3	oQKT CE	1/8/07	13:55:46	CBOE	0.05	250	Spread	, 500	25	3/17/2007	C
Į							oQKT CE	1/8/07	13:55:35	CBOE	0.1	250	Spread	250	25	3/17/2007	C
L					•		oQKT OE	1/8/07	13:55:35	CBOE	10,55	500	Spread	500	25	3/17/2007	P
į				_											,		. ~
322	1/8/07	13.08:36	CHIC	14.9	40,800	fig.	oQKT AW		13:08:54		0.05		Spread	408	17.5	1/20/2007	
							oQKT MW	1/8/07	13:08:54	PACE	2.7	408	Spread	408	17.5	1/20/2007	٢
	4/5/07	44-50-01	cúic	45.00	444 000	0.4050	ONTAIL	4/5/07	44-54-00	AMEY	25	4 440		4 440	40	1/20/2007	D
321	1/5/07	11:52:34	CHIC	15.03	111,300	OutOfSeq	oQKT MH	1/5/07	11:54:08	AIVIEA	25	1,113		1,113	40	1/20/2007	Г .

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

			OSTK CO	MMON STO	CK						os	TK OPT	IONS				
#	Date	Time	Exchange	e Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange	Price	Size	TrdCond	CumVol	Strike	Expiry	Put/Call
				_										_			_
20	1/3/07	<u>1</u> 5:26:51	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
19	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
''"	170701	11.12.27	CINO	10.47	12,000		oQKT BA		11:16:35		10.5	60		60	5		
				****			GGITT BY	- "0"	71110.00	7 11112	10.0						
18	12/18/06	16:04:21	CHIC	15.04	25,000	FormT	1									•	
17	12/12/06	13:19:33	CHIC	16.03	575,000		oQKT XF		13:22:05		14			5,300		12/16/2006	
							oQKT XI	12/12/06	13:21:49	AMEX	29	450		450	45	12/16/2006	Р
اً , ,	10/14/06	45.00.05	CUIC	16.43	25,000												
16	12/11/06	15.32.37	CHIC	10.43	25,000		 		10.51								
15	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	С
							1										
14	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
1							1										
13							oQKT OX		14:35:21		6.9		Spread	4,770	22.5	3/17/2007	
							oQKT OX		14:34:06		6.8		Spread	4,095	22.5	3/17/2007	
1							oQKT OX		14:27:23		6.85		Spread	4,197	22.5	3/17/2007	1
ĺ							aQKT OX		14:27:23		6.85		Spread	4,297	22.5	3/17/2007	
							oQKT OX oQKT XX		14:27:23 14:27:23		6.85 5.7		Spread Spread	4,770 4,198	22.5	3/17/2007 12/16/2006	
							oQKTXX		14.27.23		5.7	•	Spread	4,196		12/16/2006	
- [oQKT XX		14:27:23		5.7		Spread	4,771		12/16/2006	
ę							oQKT XX		14:18:34		5.7		Spread	1,351		12/16/2006	
ı							oQKT OX	12/7/06	14:18:34	AMEX	8.6	-	Spread	1,350	22.5	3/17/2007	
							oQKT OX	12/7/06	14:18:34	AMEX	6.8	-	Spread	4,770	22.5	3/17/2007	
Î							T										
12	12/7/06	14:00:34	CHIC	16.96	55,000		oQKT LV		14:04:17		4.5	125		250		12/16/2006	
							oQKT LV		14:04:16		4.4	125				12/16/2006	
							oQKT LB	12/7/06	14:04:14		7	150		300		12/16/2006	
ı							oQKT LB	72/7/06	14:04:10	AMEX	6.9	150		150	10	12/16/2006	C
11 	11/29/06	15-10-55	CHIC	14.35	100,000												Ī
``	11/29/06			14.35	100,000												
ì		-0.10.00	57.110	10	100,000	*	1										
10	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	Р.
ı	•			e de la companya de La companya de la co			oQKT AW	11/29/06	15:17:56	CBOE .	0.2	500	Spread	500	17.5	1/20/2007	С
Š							oQKT MW	11/29/06	15:17:56	CBOE	3.7		Spread	500	17.5	1/20/2007	P
							1										
9	11/29/06	15:15:26	NQEX	14.35	25,000	OutOfSeq	3 /	11/29/06	15:24:41		0.2	250		1,000	17.5	1/20/2007	
The same of							oQKT AW	11/29/06	15:24:20	PHIL	0.2	250		750	17.5	1/20/2007	C
8	11/28/06	15-45-05	NOEY	14.16	3 ድ በበብ	OutOfSeq	oQKT AB	11/29/06	15:48:27	PHII	4.2	180		360	10	1/20/2007	_
~	. 1/20/00	10.40.00	140KTV	1-4-10	30,000	Culoiseq	oQKT AB	11/28/06			4.1	180		180	10	1/20/2007	

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

Ī			OSTK COM	MON STO	CK ·						os	TK OPT	ONS				* .*
ľ	Date	Time	Exchange	Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange	e Price	Size	TrdCond	CumVol	Strike	Expiry	Put/Call
			24.00				OKTANA	44/07/00	44.00.40		0.4	4 000	Causa	4.000	47.5	40/46/2000	D
۱	11/27/06	14:33:09	CHIC	14.25	100,000		oQKT XW		14:38:12 14:38:12		3.4 0.05	-	Spread Spread	1,000 1,000		12/16/2006 12/16/2006	
Ĺ							oQKT LW	11/2//00	14.36:12	CBUE	0.05	1,000	Spreau	1,000	17.5	12/10/2000	
l	11/17/06	11:25:57	CHIC	13.93	320,000]							-			
ŀ	7777700	17.20.07	0.110														
ı							oQKT WD	11/16/06	14:44:58	CBOE	6.3	125	Spread	503	20	11/18/2006	
ļ							oQKT AD	11/16/06	14:44:24	CBOE	0.1	500	Spread	636	20	1/20/2007	С
ı							oQKT MD	11/16/06	14:44:24	CBOE	6.6		Spread	504	20	1/20/2007	
1							oQKT KD		14:44:24		0.05		Spread	510	20	11/18/2006	
l							oQKT WD		14:44:24		6.2		Spread	378	20	11/18/2006	
ı							oQKT MX		11:46:12		8.9	-	Spread	1,000	22.5	1/20/2007	
L							oQKT OC	11/16/06	11:46:11	AMEX	2.85	1,000	Spread	1,000	15	3/17/2007	P
I	4414 2186	45.07.01	CLUO	40.70	00 500		OVT VI	11/14/000	15:00:00	0845	0.0	025		1.005	7.5	44/40/0000	_
ŀ	11/14/06	15:27:24	CHIC	13.73	92,500		oQKT KU	11/14/86	15:29:06	AMEX	6.2	925		1,205	7.5	11/18/2006	<u> </u>
1	11/14/06	12-11-52	CHIC	13.53	42,000		oQKT WE	11/14/06	13:43:07	DACE	11.5	420	Spread	420	25	11/18/2006	P
ŀ	11/14/06	13.41.53	CHIC	13.33	42,000		OQATI VVL	11/14/00	10.43.07	FACE	11.5	420	Opread	420	20	1177072000	1
	11/14/06	11.00.46	CHIC	13.58	20,000		∘акт ки	11/14/06	11:14:33	AMEX	6.1	200		200	7.5	11/18/2006	C
1	1 11 1-100	11.00.40	0,10	10.00	20,000		oQKT KU		11:00:51		6.1	200		200		11/18/2006	
l							oQKT KU		11:00:51		6.1	200		200		11/18/2006	
H				***					5.01	7			<u>-</u>				
ı	11/6/06	15:47:10	NQEX	14.55	135,000												
١		15:47:10		14.55	135,000		1										
İ	11/6/06	15:47:10	NQEX	14.56	135,000	OutOfSeq											
Ī		-															
1	11/3/06	13:13:26	CHIC	17.43	75,000		<u> </u>										
Γ			-														
L	11/1/06	15:29:05	CHIC	17.72	25,000	-,-											
ı			_														_
L	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 ·
	4.0.00.00		0.110	40.00													
L	10/26/06	15:13:04	CHIC	18.63	430,000		<u> </u>	.									
	10/26/06	15-12-16	CHIC	18.63	84,000												
ľ	10/20/00	13.13.10	CITIC	10.00	04,000		 										
5	10/25/06	12:28:24	CHIC	17.92	25,000	,	oQKT LB	10/25/06	12:26:53	AMEX	7.9	250		250	10	12/16/2006	C
Ή	10/20/00	12.20,21	01110	17.02	20,000		1		10.00	741.00							
1	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	ε !
ŀ					. ,	<u> </u>							<u> </u>	.,			
1	10/24/06	10:51:00	CHIC	17.52	17,000												
I					<u> </u>						100						
	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	С
							oQKT WD	10/20/06	14:34:20	CBOE	2.95	250	Spread	1,030	20	11/18/2006	Ρ .
			-				oQKT KD	10/20/06	14:34:20	CBOE	0.4	125	Spread	1,118	20	11/18/2006	С
1							OQKT KD	10/20/06	14:34-01	CBOE	0.45	125	Spread	993	. 20	11/18/2006	C

# Date Time Exchange Price TrdSize TrdCnd Sym Date Time Exchange Price Size TrdCnd OQKT KD 10/20/06 14:33:48 CBOE 0.4 125 Spread OQKT WD 10/20/06 14:31:53 CBOE 0.4 250 Spread OQKT WD 10/20/06 14:31:53 CBOE 0.4 250 Spread OQKT WD 10/20/06 14:31:11 CBOE 2.95 500 Spread OQKT WD 10/20/06 14:31:11 CBOE 2.95 500 Spread OQKT KD 10/20/06 14:31:11 CBOE 0.45 250 Spread OQKT KD 10/13/06 13:27:48 CHIC 18.12 20,000 OQKT LB 10/18/06 13:28:46 AMEX 8.1 200 OQKT LB 10/13/06 15:10:26 ISEX 0.82 1,815 AutoExect OQKT JD 10/13/06 15:10:26 ISEX 0.82 1,816 AutoExect OQKT JW 10/13/06 15:05:42 ISEX 0.82 1,000 AutoExect OXED 868 2 780 2 743 2 530 2 493 2 200 200 2 2 2,815 17	20 11/18/2006 C 20 11/18/2006 P 20 11/18/2006 C 20 11/18/2006 P 20 11/18/2006 C	
OQKT KD 10/20/06 14:33:48 CBOE 0.4 125 Spread OQKT WD 10/20/06 14:33:48 CBOE 2.95 250 Spread OQKT WD 10/20/06 14:31:53 CBOE 0.4 250 Spread OQKT WD 10/20/06 14:31:11 CBOE 2.95 500 Spread OQKT KD 10/20/06 14:31:11 CBOE 2.95 500 Spread OQKT KD 10/20/06 14:31:11 CBOE 0.45 250 Spread OQKT KD 10/20/06 14:31:11 CBOE 0.45 250 Spread OQKT KD 10/20/06 13:27:48 CHIC 18.12 20,000 OQKT LB 10/18/06 13:28:46 AMEX 8.1 200 290 10/18/06 13:27:48 CHIC 18.33 165,000 OQKT LB 10/18/06 13:28:46 AMEX 8.1 200 289 10/13/06 14:47:27 CHIC 18.33 165,000 OQKT JW 10/13/06 15:10:45 ISEX 0.82 1,815 AutoExect OQKT JW 10/13/06 15:05:42 ISEX 0.82 1,000 AutoExect OQKT JW 10/13/06 15:05:42 ISEX 0.82 1,000 AutoExect OQKT JW 10/13/06 15:05:42 ISEX 0.82 1,000 AutoExect OQKT JW 10/13/06 15:05:42 ISEX 0.82 1,000 AutoExect OQKT JW 10/13/06 15:05:42 ISEX 0.82 1,000 AutoExect OQKT JW 10/13/06 15:05:42 ISEX 0.82 1,000 AutoExect OQKT JW 10/13/06 15:05:42 ISEX 0.82 1,000 AutoExect OQKT JW 10/13/06 15:05:42 ISEX 0.82 1,000 AutoExect OQKT JW 10/13/06 15:05:42 ISEX 0.82 1,000 AutoExect OQKT JW 10/13/06 15:05:42 ISEX 0.82 1,000 AutoExect OQKT JW 10/13/06 15:05:42 ISEX 0.82 1,000 AutoExect OQKT JW 10/13/06 15:05:42 ISEX 0.82 1,000 AutoExect OQKT JW 10/13/06 15:05:42 ISEX 0.82 1,000 AutoExect OQKT JW 10/13/06 15:05:42 ISEX 0.82 1,000 AutoExect OQKT JW 10/13/06 15:05:42 ISEX 0.82 1,000 AutoExect OQKT JW 10/13/06 15:05:42 ISEX 0.82 1,000 AutoExect OQKT JW 10/13/06 15:05:42 ISEX 0.82 1,000 AutoExect OQKT JW 10/13/06 15:05:42 ISEX 0.82 1,000 AutoExect OQKT JW 10/13/06 15:05:42 ISEX 0.82 1,000 AutoExect OQKT JW 10/13/06 15:05:42 ISEX 0.82 1,000 AutoExect OQKT JW 10/13/06 15:05:42 ISEX 0.82 1,000 AutoExect OQKT JW 10/13/06 15:05:42 ISEX 0.82 1,000 AutoExect OQKT JW 10/13/06 15:05:42 ISEX 0.82 1,000 AutoExect OQKT JW 10/13/06 15:05:42 ISEX 0.82 1,000 AutoExect OQKT JW 10/13/06 15:05:42 ISEX 0.82 1,000 AutoExect OQKT JW 10/13/06 15:05:42 ISEX 0.82 1,000 AutoExect OQKT JW 10/13/06 15:05:42 ISEX 0.82 1,000 AutoExect OQKT JW 10/13/06 15:05:42 ISEX 0.82 1,000 AutoExect OQKT	780 2 743 2 530 3 493 2 200 200 2 2.815 17 2 1,280 3 2 1,000 17	20 11/18/2006 P 20 11/18/2006 C 20 11/18/2006 P 20 11/18/2006 C 30 12/16/2006 C 40 12/16/2006 C 5 10/21/2006 C
OQKT WD 10/20/06 14:33:48 CBOE 2.95 250 Spread OQKT KD 10/20/06 14:31:53 CBOE 0.4 250 Spread OQKT WD 10/20/06 14:31:11 CBOE 2.95 500 Spread OQKT KD 10/20/06 14:31:11 CBOE 0.45 250 Spread OQKT KD 10/20/06 14:31:11 CBOE 0.45 250 Spread OQKT KD 10/20/06 14:31:11 CBOE 0.45 250 Spread OQKT KD 10/18/06 13:27:48 CHIC 18.12 20,000 OQKT LB 10/18/06 13:28:46 AMEX 8.1 200 DQKT LB 10/13/06 14:47:27 CHIC 18.33 165,000 OQKT JW 10/13/06 15:10:45 ISEX 0.82 1,815 AutoExect 10/13/06 14:47:39 CHIC 18.33 15,000 OQKT JW 10/13/06 15:10:26 ISEX 0.03 1,180 AutoExect OQKT JW 10/13/06 15:05:42 ISEX 0.82 1,000 AutoExect DQKT JW 10/13/06 15:05:42 ISEX 0.82 1,000	743 2 530 2 493 2 200 200 2 2.815 17 2 1,280 2 1,000 17	20 11/18/2006 C 20 11/18/2006 P 20 11/18/2006 C 30 12/16/2006 C 40 12/16/2006 C 5 10/21/2006 C
OQKT WD 10/20/06 14:31:11 CBOE 2.95 500 Spread OQKT KD 19/20/06 14:31:11 CBOE 0.45 250 Spread OQKT LB 10/18/06 13:27:48 CHIC 18.12 20,000 OQKT LB 10/18/06 13:28:46 AMEX 8.1 200 OQKT LB 10/13/06 14:47:27 CHIC 18.33 165,000 OQKT JW 10/13/06 15:10:45 ISEX 0.82 1,815 AutoExect 10/13/06 14:47:39 CHIC 18.33 15,000 OQKT JW 10/13/06 15:10:26 ISEX 0.03 1,180 AutoExect OQKT JW 10/13/06 15:05:42 ISEX 0.82 1,000 AutoExect OQKT JW 10/13/06 15:05:42 ISEX 0.82	200 200 2 2.815 17 2 1,280 2 2 1,000 17	20 11/18/2006 P 20 11/18/2006 C 10 12/16/2006 C .5 10/21/2006 C 20 10/21/2006 C
eQKT KD 19/20/06 14:31:11 CBOE 0.45 250 Spread 291 10/18/06 11:33:26 CHIC 18.3 25,000 290 10/18/06 13:27:48 CHIC 18.12 20,000 eQKT LB 10/18/06 13:28:46 AMEX 8.1 200 289 10/13/06 14:47:27 CHIC 18.33 165,000 eQKT JW 10/13/06 15:10:45 ISEX 0.82 1,815 AutoExect 10/13/06 14:47:39 CHIC 18.33 15,000 eQKT JW 10/13/06 15:10:26 ISEX 0.03 1,180 AutoExect equation (equation of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the context of the contex	200 200 2 2,815 17 2 1,280 3 2 1,000 17	20 11/18/2006 C 10 12/16/2006 C .5 10/21/2006 C 20 10/21/2006 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 8.1 200 289 10/13/06 14:47:27 CHIC 18.33 165,000 oQKT JW 10/13/06 15:10:45 ISEX 0.82 1,815 AutoExect 10/13/06 14:47:39 CHIC 18.33 15,000 oQKT JW 10/13/06 15:10:26 ISEX 0.03 1,180 AutoExect OQKT JW 10/13/06 15:05:42 ISEX 0.82 1,000 AutoExect OQKT JW 10/13/06 ISEX 0.82 ISEX 0.82 1,000 AutoExect OQKT JW 10/13/06 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 ISEX 0.82 I	200 a 2,815 17 a 1,280 3 a 1,000 17	.5 10/21/2006 C .5 10/21/2006 C
290 10/18/06 13:27:48 CHIC 18.12 20,000 oQKT LB 10/18/06 13:28:46 AMEX 8.1 200 289 10/13/06 14:47:27 CHIC 18.33 165,000 oQKT JW 10/13/06 15:10:45 ISEX 0.82 1,815 AutoExect 10/13/06 14:47:39 CHIC 18.33 15,000 oQKT JW 10/13/06 15:10:26 ISEX 0.03 1,180 AutoExect OQKT JW 10/13/06 15:05:42 ISEX 0.82 1,000 AutoExect 10/6/06 12:00:05 CHIC 18.23 170,000	a 2,815 17 a 1,280 3 a 1,000 17	.5 10/21/2006 C 20 10/21/2006 C
290 10/18/06 13:27:48 CHIC 18.12 20,000 oQKT LB 10/18/06 13:28:46 AMEX 8.1 200 289 10/13/06 14:47:27 CHIC 18.33 165,000 oQKT JW 10/13/06 15:10:45 ISEX 0.82 1,815 AutoExect 10/13/06 14:47:39 CHIC 18.33 15,000 oQKT JW 10/13/06 15:10:26 ISEX 0.03 1,180 AutoExect OQKT JW 10/13/06 15:05:42 ISEX 0.82 1,000 AutoExect 10/6/06 12:00:05 CHIC 18.23 170,000	a 2,815 17 a 1,280 3 a 1,000 17	.5 10/21/2006 C 20 10/21/2006 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 AutoExect 10/13/06 14:47:39 CHIC 18.33 15,000 OQKT JD 10/13/06 15:10:26 ISEX 0.03 1,180 AutoExect OQKT JW 10/13/06 15:05:42 ISEX 0.82 1,000 AutoExect 10/6/06 12:00:05 CHIC 18.23 170,000	a 2,815 17 a 1,280 3 a 1,000 17	.5 10/21/2006 C 20 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 AutoExect OQKT JW 10/13/06 15:05:42 ISEX 0.82 1,000 AutoExect 10/6/06 12:00:05 CHIC 18.23 170,000	a 1,280 : a 1,000 17	20 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 AutoExect OQKT JW 10/13/06 15:05:42 ISEX 0.82 1,000 AutoExect 10/6/06 12:00:05 CHIC 18.23 170,000	a 1,280 : a 1,000 17	20 10/21/2006 C
OQKT JW 10/13/06 15:05:42 ISEX 0.82 1,000 Auto Exec 288 10/6/06 12:00:05 CHIC 18.23 170,000	ti 1,000 17	
288 10/6/06 12:00:05 CHIC 18.23 170,000		.5 10/21/2006 C
	ŧ	
287 10/5/06 13:10:16 CHIC 18.03 35,100		
286 10/5/06 10:43:50 CHIC 17.58 20,000 oQKTJB 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		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	s 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 18.9 100,008		
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
281 9/19/06 14:12:15 CHIC 19.2 100,000 OQKTVE 9/19/06 14:16:30 CBOE 6.1 250 Spread OQKTVE 9/19/06 14:16:30 CBOE 6.1 375 Spread		25 10/21/2006 P
oQKT VE 9/19/06 14:16:30 CBOE 6.1 375 Spread		25 10/21/2006 P
oQKT JE 9/19/06 14:16:30 CBOE 0.05 250 Spread		25 10/21/2006 C
oQKT JE 9/19/06 14:16:30 CBOE 0.05 375 Spread		25 10/21/2006 C
oQKT JE 9/19/06 14:16:30 CBOE 0.05 375 Spread		25 10/21/2006 C
	·	
280 9/19/06 14:40:41 CHIC 19.32 15,000 oQKTLB 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
		20 9/16/2006 C
oQKT ID 9/15/06 15:54:10 AMEX 0.05 1,000 Spread	1,000	3/ 10/2000 0
278 9/15/06 12:03:56 CHIC 19.87 49,000 oQKT LB 9/15/06 12:06:17 AMEX 9.9 200	412	10 12/16/2006 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 OQKT LB 9/15/06 12:06:02 AMEX 9.8 200		10 12/16/2006 C
OQUATED 5/10/05 12:00:02 / MADA 5:00 200		
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		io 10/21/2006 C

CANCEL

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

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#	Date	Time	Exchange	Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange	Price	Size	TrdCond	CumVol	Strike	Expiry	Put/Call
- 			1					<u> </u>			<u> </u>				· · · · · ·		
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	С
					•		oQKT JE	9/14/06	15:27:08	CBOE	0.05	200	Spread	950	25	10/21/2006	С
							oQKT JE	9/14/06	15:27:08	CBOE	0.05	35	Spread	985	25	10/21/2006	C
- 1							oQKT JE	9/14/06	15:27:08	CBOE	0.05	200	Spread	1,185	25	10/21/2006	C
l							oQKT VE	9/14/06	15:27:08	CBOE	5.5	400	Spread	771	25	10/21/2006	Р
- 1							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
ſ							oQKT JE	9/14/06	15:26:21	CBOE	0.05	200	Spread	350	25	10/21/2006	C
1							oQKT JE	9/14/06	15:26:10	CBOE	0.05	150	Spread	150	25	10/21/2006	C
L							oQKT VE	9/14/06	15:26:10	CBOE	5.5	150	Spread	171	25	10/21/2006	Р
[İ										
275	9/14/06	10:18:01	CHIC	20.13	100,000		oQKT UH	9/14/06	10:23:17	PHIL	19.9	1,000	Spread	1,000	40	9/16/2006	Р
- 1				40 77	10											40140/0000	_
274		12:47:02		19.55	480,000		oQKT XE		12:53:34		6.6	-	Spread	4,830	25	12/16/2006	
ł	9/12/06	12:47:02	CHIC	19.55	480,000		oQKT LE	9/12/06	12:53:25		0.45	-	Spread	4,800	25	12/16/2006	
1							oQKT UE		12:53:17		5.5		Spread	4,800	25	9/16/2006	1
- 1							oQKT IE	9/12/06	12:53:09		0.05	,	Spread	4,800	25	9/16/2006	
ı							oQKT UF	9/12/06	10:51:56		11	-	Spread	3,400	30	9/16/2006	
							oQKT UF	9/12/06	10:51:56		11		Spread	3,770	30	9/16/2006	
							oQKT XX	9/12/06	10:51:56		4.9		Spread	3,418	22.5	12/16/2006	
1							oQKT XX	9/12/06	10:51:56		4.9		Spread	3,788	22.5	12/16/2006	
j							oQKT XX		10:51:56		4.9		Spread	3,988	22.5	12/16/2006	
į							oQKT XX		10:51:56		4.9		Spread	4,188	22.5	12/16/2006	
l							oQKT XX	9/12/06	10:51:56		4.9		Spread	4,538	22.5	12/16/2006	
							oQKT XX		10:51:56		4.9		Spread	4,788	22.5	12/16/2006	
							oQKT UF		10:51:56		11		Spread	3,970	30	9/16/2006	
ļ							oQKT UF		10:51:56		11	200	Spread	4,170	30	9/16/2006	•
Ì	•			٠			oQKT UF		10:51:56		11		Spread	4,520	30	9/16/2006	
Į.							oQKT UF	9/12/06	10:51:56	CBOE	11	250	Spread	4,770	30	9/16/2006	Ρ
273	0/11/06	13:06:31	CHIC	18.13	264,000		oQKT UE	0/44/06	13:18:18	CBOE	7	1 220	Spread	2,640	25	9/16/2006	5
2/3	3/11/00	15.00.51	CHIC	10, 13	204,000		oQK; UE oQKT UE		13:18:08		6.9	-	Spread	1,320	25 25	9/16/2006	
l							oQKT IE		13:18:08		0.05		Spread	2,640	25 25	9/16/2006	3
ŀ				•	· · · · · · · · · · · · · · · · · · ·		OQIVI IL.	9/ 1/1/00	10.10.00	CDOL	0.03	2,,040	Opreau	2,040		3/10/2000	-
272	9/11/06	13:07:51	NOEX	18	45,000		oQKT IE	9/11/06	14:54:29	AMEX	0.05	450	Spread .	3,090	25	9/16/2006	
-1-	0771700	10.01.01	, rages		10,000		oQKT UE		14:54:16		6.9		Spread	3,090	25	9/16/2006	
-	•						oQKT LE		14:54:01		0.3		Spread	450	25 25	12/16/2006	
Î							oQKT XE		14:53:48		7.7	450	Opread	450	25	12/16/2006	
7							OQIT! XE	3711700	1-7.00.70	/ (IVILL) (,,,	430				12/10/2000	`
271	9/8/06	14:48:50	CHIC	17.65	50,000								•				
			<u> </u>		·											··	
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	Р
					-,		oQKT UE	1	12:25:22		7.7	-	Spread	1,510	25	9/16/2006	2
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APPENDIX A: OSTK Block Trades and Associated Options Activity, November 2004 - June 2007

		1.00	OSTK COM	MON STO	K	Catalog Catalog (1)	10.50 00				· · · · · · · · OS	гк орт	ONS	i de Francis	ta e e e e	and the second	i i kongési je to t
#	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 '
							01/27/17	0 - 100	: 10.01.50	A 3 E57/	~ 0	04	0	2.402	25	0/46/0006	Ь
269	9/7/06	12:30:41	CHIC	17.47	18,200		oQKTUE		12:31:59		7.6	91 91	Spread	3,192 3,101	25 25	9/16/2006 9/16/2006	
							oQKT UE oQKT IE	9/7/06 9/7/06	12:31:44 12:31:34		7.7 0.05		Spread	3,182	25 25	9/16/2006	
ł						. <u>.</u>	ndvii⊏	9///00	12,31.34	Alviex	0.00_	102	Opicau	3, 10Z		3/10/2000	
268	9/5/06	11:50:35	CHIC	18.73	45,000									,			
267	9/5/06	12:24:04		18.78	25,000												
}																	
266	8/29/06	13:39:51	CHIC	18.03	100,000												
Ī																	
265	8/28/06	12:11:27	CHIC	18.13	113,000		<u> </u>										
								0.00.4.00.0	40.50.04	0005	0.05	450	0	450	05	. 014010000	_
264	8/24/06	13:39:04	CHIC	17.9	32,500		oQKT IE		13:50:01 13:50:01		0.05 0.05		Spread Spread	. 150 325	25 25	9/16/2006 9/16/2006	
l							oQKT IE	8/24/06	13:50:01	CBUE	0.05	175	Spreau	323	20	3/ 10/2000	
263	8/23/06	14:53:18	CHIC :	18,12	30.000		oQKT IC	8/23/06	14:57:18	PACE	3.1	300	•	300	15	9/16/2006	С
263	8/23/00	14.33.10	CHIC	10.12	30,000		OQIC1 10	0/20/00	14.07.10	77.07	0.1						
262	8/23/06	12:03:15	CHIC	18.03	25,000												
					<u> </u>			-									
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	С
	84700	40.50.40	01110	47.70	200 000		OVT TE	0/47/00	12:50:57	DUII	7.3	2 000	AdjTerms	3.031	25	8/19/2006	D
259	8/17/06	13:58:40	CHIC	17.73	300,000		oQKT TE	0/1//00	13:59:57	TIME .	1.5	3,000	Aujienis	5,651	23	. 0/13/2000	
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
	0, 10.00		00		00,000		oQKT UF		12:37:08		13.9		Spread	400	30	9/16/2006	P
j							oQKT UF		12:37:08		13.9	150	Spread	550	30	9/16/2006	P
1							oQKT IF	8/16/06	12:37:08	CBOE	0.05	200	Spread	200	30	9/16/2006	C
- 1							oQKT IF	8/16/06	12:37:08	CBOE	0.05	200	Spread	400	30	9/16/2006	
I							oQKT IF		12:37:08		0.05		Spread	550	30	9/16/2006	
Į							oQKT IF		12:37:08		0.05		Spread	600	30	9/16/2006	
I							oQKT UF	8/16/06	12:37:08	CBOE	13.9	50	Spread	600	30	9/16/2006	P .
257	9/16/06	12:05:15	CHIC	16.25	50,000		₀QKT UG	8/16/06	12:07:32	CBOE	18.9	ፈሰብ	Spread	550	35	9/16/2006	Р
23/	6/16/00	12.05.15	СПС	10.25	30,000	**	oQKTUG		12:07:32		18.9		Spread	650	35	9/16/2006	
							oQKT IG		12:07:32		0.05		Spread	550	35	9/16/2006	
1							oQKT IG	8/16/06	12:07:32		0.05		Spread	650	35	9/16/2006	
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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	С
İ																	
255	8/7/06	12:58:28	CHIC	16.93	80,000												
	. 011100	45.04.00	OUIO	47.44	00.000				Section 1	•							
254	8/1/06	15:01:28	CHIC	17.11	68,000		1										<u> /</u>
į							§										J

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

	1 5 A A 1 1 1 1 1 1	100 100	OSTK COMM	ION STO	CK .	and well and	a Regional de la compañ	era tira	Series a	N een	os	гк орт	ONS	en en en en en en en en en en en en en e	*		e de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de l
#	Date	Time	Exchange	Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange		Size	TrdCond	CumVol	Strike	Expiry	Put/Call
253	7/31/06	11:59:55	CHIC	17.43	175,400				·		<u> </u>		t		<u> </u>		-
													"				
252	7/27/06	11:25:40	CHIC	17.53	130,000						 			5			
254	7/00/00	10.10.10	CUIC	40.00	400 000									,			
251	7726/06	12:12:19	UNIC	18,83	163,500		 										
250	7/21/06	10:54:58	CHIC	19.03	150,000		4							1.5			•
ı			*	.,,					.,								
249	7/20/06	10:41:50	CHIC	19.25	120,000		oLKD ME		15:45:07		10		Spread	166	25	1/19/2008	
							oLKD ME		15:45:07		10		Spread	291	25	1/19/2008	1
							oLKD AE		15:45:07		3		Spread	214	25	1/19/2008	
l							oLKD AE	7/20/06	15:45:07	CBOE	3	125	Spread	339	25	1/19/2008	C
l							oQKT IE	7/20/06	15:45:07	CBOE	0.45	125	Spread	166	25	9/16/2006	C I
l						•	oQKT IE	7/20/06	15:45:07	CBOE	0.45	125	Spread	291	25	9/16/2006	C
j							oQKT UE	7/20/06	15:45:07	CBOE	6.5	125	Spread	176	· 25	9/16/2006	; P
1					•		oQKT UE	7/20/06	15:45:07	CBOE	6.5	125	Spread ,	301	25	9/16/2006	i P
ı	-												•				
248	7/20/06	13:02:28	CHIC	19.3	100,000								<u>-</u>				
	7/4 4/00	44.50.40	OLUIO.	40.05	447.000												- 1
247	7/14/06	11:59:10	CHIC	19.95	117,000			<u> </u>									
246	7/11/06	14:54:13	CHIC	20.91	65,000		oZYK MW	7/11/06	11:09:26	CBOF	2.2	25		1,075	17.5	1/20/2007	. Р
			00	20.01	00,000		oZYK MW		10:59:27	=	2.15	450		950	17.5	1/20/2007	
							oZYK MW		10:59:27	-	2.15	25					
							1							975	17.5	1/20/2007	
							oZYK MW		10:59:27		2.15	15		990	17.5	1/20/2007	3
							oZYK MW		10:59:27		2.15	10		1,000	17.5	1/20/2007	
j							oZYK MW	7/11/06	10:58:48		2.2	150		425	17.5	1/20/2007	
1							oZYK MW		10:58:48		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	·								· .		•	
	7/40/00	40-00-00	CUIC	94.00								-	•				
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	С
					•		oQKT HX	7/5/06	15:26:07		1.4		Spread	796	22.5	8/19/2006	P
l							oQKT HX	7/5/06	15:26:07	CBOE	1.4		Spread	1,296	22.5	8/19/2006	
ŀ							oQKT HX		15:26:07		1.4		Spread	1,646	22.5	8/19/2006	
•							oQKT TX		15:26:07		2.95		Spread	188	22.5	8/19/2006	8
. 9					-		oQKT TX		15:26:07		2.95		Spread	•	22.5	8/19/2006	*
ı							7						•	218			
							oQKT TX		15:26:07	**	2.95		Spread	368	22,5	8/19/2006	1
g							oQKT TX		15:26:07		2.95		Spread	818	22.5	8/19/2006	
							oQKT TX		15:26:07		2.95		Spread	1,318	22.5	8/19/2006	E
					-		oQKT TX		15:26:07		2.95		Spread	1,668	22.5	8/19/2006	1
		•		•			oQKT HX	7/5/06	15:26:06		1.4	100	Spread	166	22.5	8/19/2006	С
							oQKT HX	7/5/06	15:26:06	CBOE	1.4	30	Spread	196	22.5	8/19/2006	С

	[1100	OSTK COM	VION STO	OK Alles	grade and the second	· · · · · · · · · · · · · · · · · · ·	and the second	40 10 10 15 1		OST	K OPTI	ONS	Alexandra Alexandra	grant and the second	The section of	1000
241 6/28/06 11:25:24 CHIC 21:25 114,000	#	Date	Time				TrdCnd	Sym	Date	Time	Exchange	Price	Size	TrdCond	CumVol	Strike	Expiry	Put/Call
241 6/28/06 11:25:24 CHIC 21:25 114,000 OOKT UE 6/28/06 11:27:58 AMEX 5.8 1,140 1.840 25 9/16/2006 C 240 6/28/06 11:25:44 CHIC 21:25 70,000 OOKT UE 6/28/06 11:27:24 AMEX 5.8 700 700 25 9/16/2006 C 240 6/28/06 11:25:44 CHIC 21:25 70,000 OOKT UE 6/28/06 11:27:24 AMEX 5.8 700 700 25 9/16/2006 C 242 6/27/06 15:27:14 CHIC 21:25 130,000 243 6/27/06 15:27:14 CHIC 21:25 25 9/16/2006 C 243 6/27/06 15:27:14 CHIC 20:2 32,000 244 6/27/06 13:34:58 CHIC 20:2 32,000 255 6/27/06 13:34:58 CHIC 20:3 50,000 OOKT UE 6/28/06 13:35:14 AMEX 6.4 5,000 Spread 5.046 25 9/16/2006 C 246 6/27/06 13:35:43 CHIC 20:3 50,000 OOKT UE 6/28/06 13:55:14 AMEX 6.4 5,000 Spread 5.046 25 9/16/2006 C 247 6/27/06 13:35:47 CHIC 20:3 50,000 OOKT UE 6/28/06 13:55:14 AMEX 6.4 5,000 Spread 5.046 25 9/16/2006 C 248 6/28/06 13:59:57 CHIC 20:1 25,000 OOKT UE 6/28/06 13:55:14 AMEX 6.4 5,000 Spread 5.046 25 9/16/2006 C 249 6/28/06 12:05:41 CHIC 20:3 50,000 OOKT UE 6/18/06 12:05:04 AMEX 2:4 500 Spread 5.046 25 9/16/2006 C 240 6/28/06 12:05:41 CHIC 20:3 50,000 OOKT UE 6/18/06 12:05:04 AMEX 2:4 500 Spread 5.046 20 9/16/2006 C 241 6/28/06 12:05:41 CHIC 20:3 50,000 OOKT UE 6/18/06 12:05:04 AMEX 2:4 500 Spread 5.046 20 9/16/2006 C 242 6/18/06 12:05:31 CHIC 20:3 50,000 OOKT UE 6/18/06 12:05:04 AMEX 2:4 500 Spread 5.046 20 9/16/2006 C 243 6/18/06 12:05:31 CHIC 20:3 50,000 OOKT UE 6/18/06 12:05:04 AMEX 2:4 500 Spread 5.046 20 9/16/2006 P 244 6/28/06 12:05:31 CHIC 20:3 50,000 OOKT UE 6/18/06 12:05:04 AMEX 2:4 500 Spread 5.046 20 9/16/2006 P 245 6/18/06 13:35:47 CHIC 20:3 50,000 OOKT UE 6/18/06 12:05:04 AMEX 2:4 500 Spread 5.046 20 9/16/2006 P 246 6/28/06 13:35:47 CHIC 20:3 50,000 OOKT UE 6/18/06 12:05:04 AMEX 2:4 500 Spread 5.046 20 9/16/2006 P 247 6/18/06 13:35:47 CHIC 20:3 50,000 OOKT UE 6/18/06 12:05:05 50,000 Spread 5.046 20 9/16/2006 P 248 6/18/06 13:35:47 CHIC 20:05 2:5 11:00 Spread 5.046 20 9/16/2006 P 249 6/18/06 13:35:47 CHIC 20:05 2:5 11:00 Spread 5.046 20 9/16/2006 P 249 6/18/06 13:35:47 CHIC 20:05 2:5 11:00 Spread 5.046 20 9/16/2006 P 249 6/18/06 13:35:47 CHIC				<u> </u>	-													
SOURT E SOUR 11:25:44 CHIC 21:25 70,000 SOURT E SOUR 11:25:44 CHIC 21:25 70,000 SOURT E SOUR 11:25:48 AMEX 5.5 700 700 25 91:62006 C	242	6/30/06	12:18:38	CHIC	21.13	100,000												
SOURT IE GUENT II GUENT II GUENT II II II II II II II		0100100	44.05.04	OU II Ó	04.05	444.000	a saya ya	OVTUE	emeine	44.07.50	AMEY	. 5.6	1 140		1 9/10	25	ดู/สดเวกก็ด	р
## 6/28/06 11:25:44 CHIC	241	6/28/06	11:25:24	CHIC	21.25	114,000							•		•			1
OQKT IE 8/28/06 11/28/46 AMEX 1.15 700 759 25 9/16/2006 C	ŀ							OQIVI IL	0/20/00	17.27.01	7 UNID (7,10	1,1-10		.,,,,,,,			
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238 6/21/06 15:47:08 CHIC 20.02 32,000 25:500 25:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500 27:500						ŕ			6/28/06	11:26:48	AMEX	1.15	700		759	25	9/16/2006	C
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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 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 3,150 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	ı							oQKT RI	6/16/06	13:04:12	CBOE	25.1	180	Spread	2,960	45		
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								*										1
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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	. 4							8							-			
oQKT IE 6/16/06 13:04:12 CBOE 0.9 180 Spread 3,330 25 9/16/2006 C								3						•	-			i i
								8						•				
								8		13:04:12	CBOE	0.9		· · · · · · · · · · · · · · · · ·	3,510	25	9/16/2006	ic [

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

er a construction		OSTK CO	MMON STO		200 000	100,000,000	40.00		7 - 1 V - 1		TK OPT		y Jr. 1889 119			5 - L - 65
Date	Time	Exchange	Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange	Price	Size	TrdCond	CumVol	Strike	Expiry	Put/C
		- "				oQKT UE	6/16/06	13:04:12		6.6	1,500	Spread	1,502	25	9/16/2006	
						oQKT UE		13:04:12		6.6		Spread	2,502	25	9/16/2006	
						oQKT UE	6/16/06	13:04:12		6.6		Spread	2,602	25	9/16/2006	
'					*	oQKT UE	6/16/06	13:04:12	CBOE	6.6	180	Spread	2,782	25	9/16/2006	Р
						oQKT UE	6/16/06	13:04:12	CBOE	6.6	180	Spread	2,962	25	9/16/2006	Р
						oQKT UE	6/16/06	13:04:12	CBOE	6.6	180	Spread	3,142	25	9/16/2006	Ρ
						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	С
						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	С
						oQKT FI	6/16/06	13:04:11	CBOE	0.05	180	Spread	2,960	45	6/17/2006	С
						oQKT FI		13:04:11		0.05	180	Spread .	3,140	45	6/17/2006	С
						oQKT FI	6/16/06	13:04:11		0.05	180	Spread	3,320	45	6/17/2006	С
						oQKT FI	6/16/06	13:04:11		0.05		Spread	3,500	45	6/17/2006	
6/15/06	6 11:47:15	CHIC	20,02	160,000		1										
						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	Р
						oQKT UF	6/14/06	15:20:48	CBOE	11.1	133	Spread	798	30	9/16/2006	Р
						oQKT UF	6/14/06	15:20:48	CBOE	11.1	100	Spread	898	30	9/16/2006	Р
						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		Spread	1,098	30	9/16/2006	Р
						oQKT UF	6/14/06	15:20:47		11.1		Spread	398	30	9/16/2006	
						oQKT IF	6/14/06	15:20:47		0.35		Spread	366	30	9/16/2006	
						oQKT IF		15:20:47		0.35		Spread	500	30	9/16/2006	
						oQKT IF		15:20:47		0.35		Spread	633	30	9/16/2006	
						oQKT IF		15:20:47		0.35		Spread	766	30	9/16/2006	
						oQKT IF	6/14/06	15:20:47		0.35		Spread	866	30	9/16/2006	
						oQKT IF	6/14/06	15:20:47		0.35		Spread	966	30	9/16/2006	
						oQKT IF	6/14/06	15:20:47		0.35		Spread	1,066	30	9/16/2006	
				•		oQKT IE		14:37:28		0.95		Spread	310	25	9/16/2006	
						oQKT IE	6/14/06	14:37:28		0.95		Spread	444	25 25	9/16/2006	
						oQKT IE	6/14/06	14:37:28		0.95		Spread	577	25 25	9/16/2006	
						oQKT IE	6/14/06	14:37:28					710	25 25	9/16/2006	
			•		•	oQKT IE		14:37:28		0.95		Spread				
						ŧ	6/14/06			0.95		Spread	810	25	9/16/2006	
				•		oQKT IE	6/14/06	14:37:28		0.95		Spread	910	25	9/16/2006	
				•		oQKT IE		14:37:28		0.95		Spread	1,010	25 25	9/16/2006	
						oQKT UE		14:37:28		6.7		Spread	305	25	9/16/2006	
						oQKT UE		14:37:28		6.7		Spread	439	25	9/16/2006	
					÷	oQKT UE		14:37:28		6.7		Spread	572	25	9/16/2006	
						oQKT UE		14:37:28		6.7		Spread	705	25	9/16/2006	
						oQKT UE		14:37:28		6.7		Spread	805	25	9/16/2006	
•			100			oQKT UE	6/14/06	14:37:28		6.7		Spread	905	25	9/16/2006	
					4.25 L. T. C.	oQKT UE	6/14/06	14:37:28	CBOE	6.7	100	Spread	1,005	25	9/16/2006	Ρ

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

			OSTK COM	ION STO	CK	to the control	ser er at a green green	er per en en en en en en en en en en en en en		STATE OF STATE	os	гк орт	ONS	Security of the	er er ege		
#	Date	Time	Exchange	Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange	Price	Size	TrdCond	CumVol	Strike	Expiry Put/C	all
	•	,				•	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**
1							oQKT 1E	6/14/06	14:37:28	CBOE	0.95		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**
l							oQKT IE	6/14/06	14:37:28	CBOE	0.95		Spread	444	25	9/16/2006 C	**CANCEL**
							oQKT IE	6/14/06	14:37:28		0.95		Spread	310	25	9/16/2006 C	**CANCEL**
ı							oQKT UE	6/14/06			6.7		Spread	1,005	25	9/16/2006 P	**CANCEL**
							oQKT UE		14:37:28		6.7		Spread	905	25	9/16/2006 P	**CANCEL**
							oQKT UE		14:37:28		6.7		Spread	805	25	9/16/2006 P	**CANCEL**
							oQKT UE		14:37:28		6.7		Spread	705	25	9/16/2006 P	**CANCEL**
I							oQKT UE		14:37:28		6.7		Spread	572	25	9/16/2006 P	**CANCEL**
							oQKT UE		14:37:28		6.7		Spread	439	25 .	9/16/2006 P	**CANCEL**
1							oQKT UE	6/14/06	14:37:28	CBOE	6.7	300	Spread	305	25	9/16/2006 P	**CANCEL**
			•				1						9 200	1			
228	6/14/06	14:29:04	CHIC	19.85	100,000		oQKT RD		14:21:29		0.65	-	Spread	1,962	20	6/17/2006 P	
- 1							oQKT SW	6/14/06	14:21:28	AMEX	8.0	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		14:33:09		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	
								0.7-100	40.07.45					000	00	0400000	
226	6/5/06	12:31:38	CHIC	21.6	100,000		oQKT UF		12:37:15		9.7		Spread	296	30	9/16/2006 P	
							oQKT UF		12:37:15		9,7		Spread	371	30	9/16/2006 P	1
i							oQKT UF		12:37:15		9.7		Spread	496	30	9/16/2006 P	
ļ							oQKT UF		12:37:15		9.7		Spread	696	30	9/16/2006 P	
1							oQKT IF		12:37:15		0.55		Spread	296	30	9/16/2006 C	i
							oQKT IF	6/5/06	12:37:15		0.55		Spread	371	30	9/16/2006 C	1
ı							oQKT IF		12:37:15		0.55		Spread	496	30	9/16/2006 C	1
							oQKT IF		12:37:15		0.55		Spread	696	30	9/16/2006 C	
j							oQKT IF		12:37:15		0.55		Spread	896	30	9/16/2006 C	
							oQKT IF		12:37:15		0.55		Spread	1,096	30	9/16/2006 C	
							oQKT UF		12:37:15		9.7		Spread	896	30 30	9/16/2006 P	· ł
							oQKT UF	6/5/06	12:37:15	CBUE	9.7	200	Spread	1,096	30	9/16/2006 P	- ∤ '
	E100/00	10 50 15	0,10	00.00	==0.000		-OKT DK	E/00/00	40,00,45	DAGE	22.4	2 422		4.004		6/17/2006 P	1
225	5/30/06	12:58:15	CHIC	22.02	550,000		oQKT RK		13:32:45		33.4 23.4	2,132 6,318		4,264 12,636	55 45	6/17/2006 P	ţ
						* .	oQKTRI		13:32:22			•				6/17/2006 P	
1							oQKT RK		13:31:22		33.4	2,132		2,132	55 45		Ì
ļ							oQKT RI	5/30/06	13:30:54	PACE	23.4	6,318		6,318	45	6/17/2006 P	
	E/00/00	10.05.50	CUIC	22.62	220.000												
224	5/26/06	12:35:52	CUIC	22.62	320,000		1	• .		··	•						-1 .
222	Elgalog	11-05-45	CHIC	21 62	502.000												
223	5/23/06	11:25:45	UNIU	21.62	503,000												·
222	EM7/00	12-20-20	CUIC	24.42	50,000												
222	5/11/00	12:29:30	CHIC	21.12	50,000	4											-
224	ElEIDE	16:00:46	CHIC	22.02	42 000												1
221	5/5/06	16:00:46	טחוט	23.92	42,000		1										

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

ora in a	1	· .	OSTK COM	ON STO	CK		B 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	e di serie i	11.1		OST	K OPT	IONS	eres e e e e e e e e e e e e e e e e e e	<u>.</u> 		
#	Date	Time	Exchange	Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange	Price	Size	TrdCond	CumVol	Strike	Expiry	Put/Call
		4	0.110	00.0=			01/7.55	E/E/00	45.50.00	0505	0.05		0	707		0.47.0000	
220	5/5/06	15:54:07	CHIC	23.85	103,000		oQKT FF oQKT FF	5/5/06 5/5/06	15:56:06 15:56:06		0.25 0.25		Spread Spread	787 1,002	30 30	6/17/2006 6/17/2006	
10					4 4		oQKT FF	5/5/06	15:56:06		0.25		Spread	1,002	30	6/17/2006	
							oQKT FF	5/5/06	15:56:06		0.25		Spread	1.417	30	6/17/2006	
							oQKT FF	5/5/06	15:56:06		0.25		Spread	1,617	30	6/17/2006	1
							oQKT RF		15:56:06		6.8		Spread	790	30	6/17/2006	
							oQKT RF		15:56:06		6.8		Spread	1,005	30	6/17/2006	Р
							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		Spread	1,420	30	6/17/2006	Р
							oQKT RF	5/5/06	15:56:06	CBOE	6.8	200	Spread	1,620	30	6/17/2006	Р
219	EIEIOG	15:07:08	CHIC	23.7	9,000		oQKT EF	5/5/06	15:08:20	CROE	0.1	25	Spread	75	- 30	5/20/2006	
219	5/3/06	10,07.00	CHIC	23.7	3,000		oQKT EF	5/5/06	15:08:20		0.1		Spread	110	. 30	5/20/2006	
						2000	oQKT EF		15:08:20		0.1		Spread	140	30	5/20/2006	1
							oQKT QF	5/5/06	15:08:20		6.6		Spread	27	30	5/20/2006	1
							oQKT QF	5/5/06	15:08:20	CBOE	6.6		Spread	· 62	30	5/20/2006	j j
							oQKT QF	5/5/06	15:08:20	CBOE	6.6	30	Spread	92	30	5/20/2006	Р
						-											
218	5/5/06	12:37:16	CHIC	23.95	50,000		oQKT RF		12:59:19		6.8	50		503	30	6/17/2006	
							oQKT RF		12:41:17		6.8		Spread	453	30	6/17/2006	1
Ī							oQKT RF		12:40:07		6.8	50		53	30	6/17/2006	
İ							oQKT FF		12:39:42		0.3		Spread	56 405	30	6/17/2006	
							oQKT FF oQKT FF		12:39:42 12:39:42		0.3 0.3		Spread Spread	105 505	30 30	6/17/2006 6/17/2006	
				****			UGNIFF	3/3/00	12.55.42	IAOI	0.5	400	Spreau	303	30	0/11/2000	
217	5/5/06	12:32:36	CHIC	23.92	555,000												
į				<u> </u>													
216	5/4/06	15:39:31	CHIC	24.625	25,000		ļ							<u> </u>			
215	5/4/06	14:29:54	CHIC	24.22	138,600												1
	0, 1,00	14.20.01	01110		100,000												
214	5/4/06	14:22:56	CHIC	24.225	25,000							_					j
																	
213	5/4/06	14:22:32	CHIC	24.22	160,000					<u> </u>						·, ··-	
212	5/3/06	10-57-10	CDIC .	23.92	9.000		oQKT ED	EISINE	12:57:51	CROE	3.9	90		103	20	5/20/2006	_
212	3/3/00	12:57:13	CNIC	20.82	3,000		BUNIED	3/3/00	12.57.51	CBOE	J.9	- 30			20	3/20/2006	<u> </u>
211	5/1/06	13:51:33	CHIC	24.72	180,000						8.8			N			
					· · ·												
210	5/1/06	12:43:48	CHIC	24.92	272,500												
	#/DD/CC	4= 04 0=	0.110	00.40=									v				
209	4/28/06	15:24:27	CHIC	26.125	441,000									 _			
208	4/27/06	10:28:28	CHIC	28.5	16,500												
	721700	.0.20.20	0.110	20.0	10,000									 _			——
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APPENDIX A: OSTK Block Trades and Associated Options Activity, November 2004 - June 2007

F			OSTK COM	MON STO	CK	. Jerosa karanta	t state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the sta		1 - 1 - 1 - 1	* · ·	OST	TK OPT	IONS	Programme Company			<u> </u>
#	Date	Time	Exchange	Price	TrdSize	TrdCnd	Sym	Date	Time	Exchang			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		Spread	1,012	35	6/17/2006	Р
				_	,		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	С
							oQKT FG	4/25/06	13:20:23	PACE	0.4		Spread	1,190	35	6/17/2006	С
- [-21-11-1						
:06	4/24/06	15:58:21	CHIC	26.55	25,000	OutOfSeq	1		·			_					
05	4/24/06	15:45:27	7 CHIC	26.55	25,000												
ı	4/24/06	15:45:27	CHIC	26.5 ₅	25,000		Ł					_					
ſ							-										
04	4/19/06	15:06:25	5 CHIC	28.23	10,000		oQKT PE	4/19/06	15:22:11		0.1		Spread	69	25	4/22/2006	
1							oQKT PE	4/19/06	15:22:11		0.1		Spread	94	25	4/22/2006	
1							oQKT PE	4/19/06	15:22:11		0.1		Spread	144	25	4/22/2006	3
1							oQKT DE	4/19/06	15:22:11		3.3		Spread	55	25	4/22/2006	
							oQKT DE	4/19/06	15:22:11		3.3		Spread	. 80	25	4/22/2006	L
ļ						9 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 10 to 1	oQKT DE	4/19/06	15:22:11	CBOE	3:3:	50	Spread	130	25	4/22/2006	C
	4/40/00	10.07.50	ÒUIC	27.00	40.000								*	,			1.
03	4/ 18/06	10:37:53	CHIC	27.32	40,000		 			.							
:02	A/13/06	15:48:07	CHIC	27.38	75,000						÷						}
۲-	- 1 /10/00	10.40.07	Oillo	21.00	1 3,000		 										
01	4/13/06	14:21:28	CHIC	27.42	590,000												
1			. 214		,		1			······································							
00	4/11/06	15:10:26	CHIC	27.52	56,000												İ
ı	· · · · · · · · · · · · · · · · · · ·																
99	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	С
98	4/10/06	15:13:24	CHIC	27.72	193,000		 					.,					
[4/40/00	14.40.40	0.110	27.00	00.000		1										
37	4/10/06	14:46:18	CHIU	27.92	28,000		 										
96	4/7/06	11:40:48	E CHIC	28.62	210,000						+						
ĭ	7//00	1.40.40	, OI 110	20.02	210,000		[-					——
95	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
		11:02:38		28.65	300,000		oQKT FF	4/7/06	12:20:32		2.15	3,000		3,000	30	6/17/2006	
- 1		11:02:38		28.65	300,000		oQKT FG	4/7/06	11:49:54		1	3,000		3.059	35	6/17/2006	2
1				- 	, -		oQKT FG		11:49:54		1	3,000		3,091	35	6/17/2006	
				4			oQKT RG		11:47:44	,	. 8	*	SoldLast	3,059	35	6/17/2006	
- 1							oQKT RG		11:47:44		8	*	SoldLast	1.601	35	6/17/2006	
							oQKT RG	4/7/06	11:46:27		7.9	1.500	Joiglasi	4		6/17/2006	*
200							1					•		1,559	35		
ĺ							oQKT RG	4/7/06	11:46:27		7.9	1,500		3,101	35	6/17/2006	
-							oQKT DW	4/6/06	16:05:20	CBOE	11.8	200		510	17.5	4/22/2006	<u>C</u>
	4/6/06	10.00.40	CUIC	20.24	30 000												
94 93		16:00:13 14:00:51		29.31 29.32	20,000 50,000												
2	4/0/00	4.00.51	UNIC	43.04	50,000		oQKT FW	4/6/06	15:26:26	DHII	12.1	1,700		3,411	17.5	6/17/2006	
~~		•					oQKT FW		15:25:56		12.1	1,700		1,711	17.5	6/17/2006	
. 5							TOCK! EVV	44/0/00	10.20.00	1 1111	14.1	1,100		1,711	17.5	0/11/2000	∽

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

- [OSTK COM	MON STO	СК			- 1	1.00	the second	os	тк орт	IONS	1. 1.6		and the same	
#	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	Р
ł							oQKT IG	4/6/06	11:47:37	CBOE	2.15	325	Spread	325	35	9/16/2006	С
Ì						-	oQKT PF	4/6/06	11:40:02	ISEX	1.55	85	Spread	365	30	4/22/2006	P
İ	•			•			oQKT QF	4/6/06	11:40:02	ISEX	2.9	85	Spread	307	30	5/20/2006	P
ı							oQKT PF	4/6/06	11:40:02	ISEX	1.55	213	Spread	578	30	4/22/2006	P
- 1							oQKT QF	4/6/06	11:40:02	ISEX	2.9		Spread	520	30	5/20/2006	P
1							oQKT QF	4/6/06	11:40:01	ISEX	2.9	202	Spread	222	30	5/20/2006	P
L							oQKT PF	4/6/06	11:40:01	ISEX	1.55	202	Spread	280	30	4/22/2006	Р
	4/5/00	40.07.07	01110	00.5		·	O CE DE	415.00	10.40.45	A 1 4 5 1 4		0	A	050		014710000	_
191	4/5/06	16:07:07	CHIC	28.5	25,000	FormT	oQKT RF	4/5/06	16:16:45		4.2		OpenRepo		30	6/17/2006	
Ĭ					•		oQKT FF	4/5/06	16:15:43		2		SoldLast	369	30	6/17/2006	
ļ							oQKT DW	4/5/06	16:00:59		10.8		Spread	1,202	17.5	4/22/2006	
- 1							oQKT FC	4/5/06	16:00:59		13.3		Spread	200	15	6/17/2006	
- 1							oQKT FC	4/5/06	16:00:48		13.3		Spread	100	. 15	6/17/2006	
ŀ	*9 .		<u> </u>			·	oQKT DW ∘	4/5/06	16:00:48	CBOE	10.8	400	Spread	802	4 17.5	4/22/2006	C
190	4/5/06	15:34:26	CHIC	28.32	87,000									<u>.</u>			
[4/5/00	4.50.50	01110	00.00		_					***	-					,
89	4/5/06	14:53:56	CHIC	28.02	700,000											<u> </u>	
88	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
1							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	Р
1							oQKT PE	3/28/06	11:36:45	CBOE	0.2	500	Spread	3,098	25	4/22/2006	Ρ
1							oQKT IG	3/28/06	11:36:45	CBOE	2.75	1,000	Spread	1,099	35	9/16/2006	С
- [oQKT (G	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
Ī							oQKT IG	3/28/06	11:36:45	CBOE	2.75	500	Spread	2,599	35	9/16/2006	С
•							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	Р
ı							oQKT UG	3/28/06	11:36:45	CBOE	8	500	Spread	2,107	35	9/16/2006	Ρ
1					-		oQKT UG	3/28/06	11:36:45	CBOE	8	500	Spread	2,607	35	9/16/2006	Ρ
						*	oQKT UG	3/28/06	11:36:45	CBOE	8	500	Spread	3,107	35	9/16/2006	P
Į							oQKT DE	3/28/06	11:36:44	CBOE	6.4	1,000	Spread	1,005	25	4/22/2006	С
						1.	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	С
1							oQKT DE	3/28/06	11:36:44	CBOE	6.4	500	Spread	2,505	25	4/22/2006	C ·
Ļ						<u> </u>	oQKT DE	3/28/06	11:36:44	CBOE	6.4	500	Spread	3,005	25	4/22/2006	С
187	3/27/06	11:33:12	CHIC	32.22	90,000												
86	3/24/06	14:57:44	CHIC	30.6	158,500	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	oQKT DG	3/24/06	15:04:59	_	0.5		Spread	2,112	35	4/22/2006	
1						100	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

Г			OSTK COM	IMON STO	CK				19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		os	тк орт	ONS	and the second	and the second		
#	Date	Time	Exchange	Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange		Size	TrdCond	CumVol	Strike	Expiry	Put/Call
I							oQKT DG	3/24/06	15:04:59		0.5		Spread	2,462	35	4/22/2006	
							₀QKT DG	3/24/06	15:04:59	-	0.5		Spread	2,955	35	4/22/2006	
							oQKT PG	3/24/06	15:04:59		5.2		Spread	292	35	4/22/2006	
							oQKT DG		15:04:59		0.5		Spread	3,447	35	4/22/2006	
							oQKT PG	3/24/06			5.2		Spread	542	35	4/22/2006	
- 1							oQKT PG		15:04:59		5.2		Spread	642	35	4/22/2006	
							oQKT PG		15:04:59		5.2		Spread	1,135	35	4/22/2006	
L							oQKT PG	3/24/06	15:04:59	CBOE	5.2	492	Spread	1,627	35	4/22/2006	Р
							oZYK MF	3/23/06	12:54:45	PACF	6.5	500	Spread	501	30	1/20/2007	Р
- 1							oZYK MF	3/23/06			6.6		Spread	1,001	30	1/20/2007	Р
ĺ							oZYK AF	3/23/06	12:54:41		5.2		Spread	1,036	30	1/20/2007	
185	3/22/06	12:37:00	<u>CHIC</u>	30.42	15,000		et .					•		<u> </u>			
184	3/21/06	15:54:46	CHIC	28.4	30,000		oQKT RH	3/21/06	15:57:09		12.8		Spread	300	40	6/17/2006	
104	3/2 1/00	13.34.40	OFFIC	20.4	30,000		oQKT FH		15:57:09		0.45		Spread	300	40	6/17/2006	
							oQKT RH	•	15:55:09		12.8		Spread	175	40	6/17/2006	
-							oQKT FH		15:55:08		0.45		Spread	175	40	6/17/2006	
ŀ							OQ:(1111	0.2.1100	10.00.00	ODOL	5.40	110	Optoda	17.0			
183	3/21/06	14:05:36	CHIC	28.32	50,000		oQKT RF	3/21/06	13:05:45	CROE	4.5	200	Spread	2,200	30	6/17/2006	Р
أكتا	JIZ 1100	14.00.00	Orno	20.02	00,000		oQKT RF	3/21/06	13:05:45		4.5		Spread	2,400	30	6/17/2006	
- 1							oQKT FF		13:05:45		2.25		Spread	2,224	30	6/17/2006	
i							oQKT FF		13:05:45		2.25		Spread	2,424	30	6/17/2006	
- 1							oQKT FF	3/21/06	13:05:45		2.25		Spread	2,524	30	6/17/2006	
							oQKT RF		13:05:45		4.5		Spread	2,500	30	6/17/2006	
- 1			<u></u>				V GARATTU	0,21,00	10100.40	ODOL			Оргоца	2,000			<u> </u>
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	С
	u	70					oQKT RF		13:27:33		4.3		Spread	2,750	30	6/17/2006	
														<u></u>			
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												
f			_		·												
179	3/21/06	12:32:58	CHIC	28.42	450,000			***							_		
178	2/21/06	11:49:14	CHIC	28.15	200,000		oQKT FF	3/21/08	12:13:06	CPOE	2.1	25	Spread	49	30	6/17/2006	C
110	3/2 1/00	11.43.14	OI IIO	20.13	200,000		oQKT FF		12:13:06		2.1		Spread	249	30	6/17/2006	
							oQKT FF		12:13:06		2.1		Spread	274	30	6/17/2006	
-							oQKT RF		12:13:06		4.7		Spread	25	30	6/17/2006	
							oQKT RF		12:13:06		4.7		Spread	225	30	6/17/2006	
Ī							oQKTRF		12:13:06		4.7 4.7		Spread	250	30	6/17/2006	
					•		oQKTRF		12:13:06		4.7		Spread	1,000	30	6/17/2006	
						•	oQKTRF		12:13:06		4.7		Spread	2,000	30	6/17/2006	
į							oQKT FF	3/21/06	12:13:06		2.1		Spread	1,024	30	6/17/2006	
							5										
							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

		9	OSTK CO	MMON STO	CK '		1	200			OS	TK OPT	IONS	<u>Territorial</u>			
ŧ	Date	Time	Exchange	e Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange	Price	Size	TrdCond	CumVol	Strike	Expiry	Put/Call
			1		-			 ,			•		.'		··		
7	3/17/06	15:33:5 ⁻	1 CHIC	27.32	50,000									•			
									•								
6	3/17/06	13:06:4	5 CHIC	27.32	72,000	and the same				<u> </u>	• •	**	e e de les les les les les les les les les le	14 S S S S S S S S S S S S S S S S S S S	24.5		
5							oQKT RE	3/17/06	10:01:07	CBOE	2.2	306	Spread	1,968	25	6/17/2006	P
ı							oQKT RE	3/17/06	10:01:03	CBOE	2.25	307	Spread	1,662	25	6/17/2006	
ı					•		oQKT OF	3/17/06	10:01:03	CBOE	2	613	Spread	1,968	30	3/18/2006	P
ı							oQKT RE	3/17/06	10:00:17	CBOE	2.2	100	Spread	1,355	25	6/17/2006	Р
į							oQKT OF	3/17/06	10:00:12	CBOE	2	306	Spread	1,180	30	3/18/2006	P
							₀QKT OF	3/17/06	10:00:12	CBOE	2	100	Spread	1,280	30	3/18/2006	P
Į							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
۱							oQKT RE	3/17/06	10:00:12	CBOE	2.2	100	Spread	1,180	25	6/17/2006	P
I							oQKT RE	3/17/06	10:00:12	CBOE -	2.2	75	Spread	1,255	. 25	6/17/2006	
							oQKT RE	3/17/06	10:00:10	CBOE ·	2.25	100	Spread	, 774	· 25	6/17/2006	P
ļ							oQKT OF	3/17/06	10:00:10	CBOE	2	200	Spread .	874	30	3/18/2006	P
ı							oQKT RE	3/17/06	9:59:45	CBOE	2.2	75	Spread	674	25	6/17/2006	P
1							oQKT OF	3/17/06	9:59:39	CBOE	2	150	Spread	674	30	3/18/2006	P
ļ							oQKT RE	3/17/06	9:59:39	CBOE	2.25	75	Spread	599	25	6/17/2006	Р
j							oQKT RE	3/17/06	9:59:19	CBOE	2.25	307	Spread	349	25	6/17/2006	P
l							oQKT RE	3/17/06	9:59:19	CBOE	2.25	100	Spread	449	25	6/17/2006	Р
ı							oQKT RE	3/17/06	9:59:19	CBOE	2.25	75	Spread	524	25	6/17/2006	Р
i							oQKT OF	3/17/06	9:59:18	CBOE	2	307	Spread	349	30	3/18/2006	Р
Į							oQKT OF	3/17/06	9:59:18	CBOE	2	100	Spread	449	30	3/18/2006	Р
							oQKT OF	3/17/06	9:59:18	CBOE -	2	75	Spread	524	30	3/18/2006	Р
į							oQKT DG	3/16/06	16:07:18	CBOE	0.4	1,800	Spread	3,824	35	4/22/2006	С
į							oQKT CG	3/16/06	16:07:18	CBOE	0.05	1,800	Spread	3,830	35	3/18/2006	С
							oQKT OG	3/16/06	16:07:18	CBOE	6.9	1,800	Spread	3,805	35	3/18/2006	Р
Ì							oQKT PG	3/16/06	16:07:18	CBOE	7.7	1,800	Spread	3,810	35	4/22/2006	Р
							oQKT OG	3/16/06	16:05:58	CBOE	6,9	2,000	Spread	2,005	35	3/18/2006	Р
Ì		-					oQKT PG	3/16/06	16:05:58	CBOE	7.7	-	Spread	2,010	35	4/22/2006	Р
							oQKT CG	3/16/06	16:05:58		0.05		Spread	2,030	35	3/18/2006	ť
ı							oQKT DG		16:05:58	CBOE	0.4		Spread	2,024	35	4/22/2006	
				•				_		-							
١	3/15/06	15:52:24	4 CHIC	28.5	60,000	OutOfSeq	oQKT FW	3/15/06	15:52:59	AMEX	11	600		600	17.5	6/17/2006	С
Ī							oQKT FK	3/15/06	15:45:26	AMEX	0.05	2,000	OpenRepo	2,000	5 5	6/17/2006	С
							oQKT RK	3/15/06	15:44:40	AMEX	27.3	2,000	OpenRepo	2,010	55	6/17/2006	Р
Į	3/15/06	13:14:18	3 CHIC	27.25	20,000										,		
ı							oQKT FH	3/15/06	15:09:24	AMEX	0.6	2,000		2,025	40	6/17/2006	С
Ī						1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	oQKT FH	3/15/06	15:09:24	AMEX	0.6	2.800		2,025	40	6/17/2006	С .
							oQKT RH	3/15/06	15:09:22		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
ĺ			·				1										
I							oQKT CE	3/13/06	16:01:32	PACF .	1.05	540	Spread	3,999	25	3/18/2006	С
1000	-	4.5		•			oQKT CE	3/13/06	16:00:18	PACF .	1.05	600	Spread	4,059	25	3/18/2006	С
							oQKT CE		16:00:18		1.05		Spread	4,059	25	3/18/2006	3

ſ	e i e e		OSTK	COMM	ON STO	CK		A	, T		44.5	os	TK OPT	ONS		ě		1
	Date	Tim	e Excha	inge	Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange	Price	Size	TrdCond	CumVol	Strike	Expiry Put/Cal	
1								oQKT CE	3/13/06	16:00:16		1.05	6D		3,459	25	3/18/2006 C	1
1								oQKT CD	3/13/06	16:00:05		5.5		Spread	1,153	20	3/18/2006 C	
L								oQKT CD	3/13/06	16:00:05	PACF	5.5	360	Spread	1,513	20	3/18/2006 C	
ſ								l			*			š				
١								oLKD ME		15:58:28		7.3		AutoExecu	1,001	. 25	1/19/2008 P	<u>.</u>
L								oLKD ME	3/13/06	15:58:28	ISEX	7.3	265	AutoExecu	1,001	25	1/19/2008 P	**CANCE
١								1										1
2	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	_
	0/40/00	40.44	00 01110		05.40	F0=		1					-					
٦,	3/13/06	13:14	:28 CHIC		25.42	506,600		 										
ا؞	0/0/00	11.74	42 CUIC		21.91	1E 000		oQKT FC	2/2/06	11.07.44	ANAEY	6.9	150		155	15	6/17/2006 C	
0	3/3/06	11.24	:13 CHIC		21.91	15,000		UQK1 FC	3/3/00	11:27:44	AIVIEA	0.9	150		100		0/1//2000 C	-1
9	3/3/06	11-02	:19 CHIC		21.8	20,000		oQKT FG	3/3/06	11:09:54	AMEX	0.1	200		202	35	6/17/2006 C	
1	3/3/00	: 1.00	.19 01110		21.0	20,000		oQKT RG		11:09:53		13.8	200		202	35	6/17/2006 P	
ŀ						 -		our ne	10/0/00	11,05.00	740101	10.0				- 05	G 1772000 1	1
ı	•							oQKT CJ	3/2/06	11:54:26	CBOF	0.05	1.500	Spread	1,500	50	3/18/2006 C	
1								oQKT CJ		11:54:26		0.05		Spread	1,600	50	3/18/2006 C	
1								oQKT CI		11:54:26		0.05		Spread	2,500	45	3/18/2006 C	
1								oQKT OI		11:54:26		22.3		Spread	2,500	45	3/18/2006 P	
l								oQKT OJ		11:54:26		27.3	-	Spread	1,500	50	3/18/2006 P	1
ı								oQKT OJ		11:54:26		27.3		Spread	1,600	50	3/18/2006 P	
I								oQKT DE		11:48:03		0.6		Spread	2,500	25	4/22/2006 C	1
								oQKT DE		11:48:03		0.6		Spread	5,000	25	4/22/2006 C	
ı						-		oQKT DE		11:48:03		0.6		Spread	6,500	25	4/22/2006 C	ĺ
1								oQKT DE		11:48:03		0.6		Spread	6,600	25	4/22/2006 C	
ı								oQKT OH		11:48:03		17.3		Spread	2,500	40	3/18/2006 P	
								oQKT CH		11:48:03		0.05	-	Spread	2,500	40	3/18/2006 C	į.
١								oQKT PE		11:48:03		3.2		Spread	2,500	25	4/22/2006 P	
1								oQKT PE		11:48:03		3.2	-	Spread	5,000	25	4/22/2006 P	
								oQKT PE		11:48:03		3.2	-	Spread	6,500	25	4/22/2006 P	
ı								oQKT PE		11:48:03		3.2	100	Spread	6,600	25	4/22/2006 P	
Ī						~												1
ı	3/1/06	11:35	:18 CHIC		22.32	40,000												
Γ]
Ĺ	2/28/06	15:06	:00 CHIC		22.52	10,000										. '		1
;			•					oQKT ON	2/28/06	15:44:31	PACF	47.7	20		40	70	3/18/2006 P	ŀ
1			•					oQKT OM	2/28/06	15:44:19	PACF	42.7	20		. 40	65	3/18/2006 P	
I								oQKT OL		15:44:11		37.7	173		346	60	3/18/2006 P	
			*					oQKT OK	2/28/06	15:44:06		32.7	735	1.5	1,470	55	3/18/2006 P	
ĺ								oQKT OJ	2/28/06	15:43:59		27.7	4,273		8,546	50	3/18/2006 P	
A STATE OF								oQKT OI	2/28/06	15:43:49		22.7	5,474		10,948	45	3/18/2006 P	
2								₀QKT OH	2/28/06	15:43:41		17.7	9,400		18,803	40	3/18/2006 P	Ĭ
200								oQKT ON	2/28/06	15:43:36		47.7	20		20	70	3/18/2006 P	
1								oQKT OM	2/28/06	15:43:21		42.7	20		20	65	3/18/2006 P	I
						2000		oQKT OL	2/28/06	15:43:08	PACF	37.6	173		173	60	3/18/2006 P	

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

Г			OSTK	COMM	ON STO	CK						os	гк орт	ONS	•	1 4		
r	Date	Time	Exch	ange	Price	TrdSize	TrdCnd	Sym	Date	Time	Exchang	ge Price	Size	TrdCond	CumVol	Strike	Expiry	Put/Call
T			• • • • • • • • • • • • • • • • • • • •			'		oQKT OK	2/28/06	15:42:52	PACF	32.7	735		735	55	3/18/2006	
								oQKT OJ	2/28/06			27.7	,		4,273	50	3/18/2006	1
ı								oQKT OI	2/28/06			22.7	5,474	5	5,474	45	3/18/2006	
L	:			· · ·	•		<u>.</u>	oQKT OH	2/28/06	15:42:05	PACF	17.7	9,400		9,403	40	3/18/2006	S P
	2/28/06	14:23:	18 CHIC		22.52	115,000												
	2/27/06	15:33:	55 CHIC		23.02	25,000						•				. '		
	2/27/06				23	12,000		oQKT CX	2/27/06	11:59:37	AMEX	1.05	120		175	22.5	3/18/2006	s C
ŀ	2200																	
l	2/24/06	16:39:	08 NQEX		23.4	40,000	FormT											l
	2/24/06		16 NQEX		23.4	40,000	PriorRefere											i
L	2/24/06	16:16:	16 NQEX		23.4	40,000	PriorRefere	ncePrice								and the second		
L	2/24/06	16:07:	58 NQEX		23.4	150,000	PriorRefere	ncePrice										
	2/24/06	15:19:	29 CHIC		23.42	208,000												
	2/24/06	15:04:	05 CHIC		23.5	50,000												
	2/24/06	10.08	52 NQEX		24.1	10,000												
_	2/2-/00	10.00.	32 16 02 D.Y.		21.1	10,000		oQKT FF	2/24/06	16:10:41	PACF	0.5	1,000	Spread	3,400	30	6/17/2006	3 C
								oQKT RF	2/24/06	16:10:10	PACF	7.7	1,000	Spread	2,402	30	6/17/2006	SP [
								oQKT FF	2/24/06	16:08:33	PACF	0.5	1,000	Straddle	3,400	30	6/17/2006	
								oQKT FF	2/24/06	16:08:33	PACF	0.5	-	Straddle	3,400	30	6/17/2006	3
L								oQKT FF	2/24/06	16:08:05	PACF	0.5	1,000	Spread	2,400	30	6/17/2006	3 C
	2/22/06		04 CHIC		25.22	112,500												
_	2/17/06	14:24:	40 CHIC		25.42	112,200									,			
	2/15/06	15.20.	SE CHIC		25.3	50,000		oQKT RF	2/15/06	15:41:14	PACE	6.6	250	Spread	540	30	6/17/2006	i P
	2/ 10/00	10.32	00 CHIC		20.0	50,000		oQKTRF		15:40:57		6.6		Spread	290	30	6/17/2006	8
	•				.			Octivi IVI	2 10/00	10.40.07			200		200			
	2/15/06	15:22:	27 CHIC		25.32	607,500												
Γ																		- Attribute
ı	2/15/06	15:07:	01 CHIC		25.2	175,000		oQKT FG		15:18:41				AdjTerms	1,760	35	6/17/2006	3
L								oQKT RG	2/15/06	15:18:29	PHIL	10.8	1,750	AdjTerms	1,750	35	6/17/2006	i P
	0/4 4/00	45:00	47 01110		05 45	400.000	ş - t	OVERE	2/14/06	16-02-24	DACE	6.8	1.000	Sprood	1.014	30	6/17/2006	, ,
	2/14/06	15:39:	17 CHIC		25.15	100,000		oQKT RF	2/14/06			1.35		Spread Spread	1,002	30	6/17/2006	1
								oQKTFF oQKTFF		16:00:42		1.35		Spread	502	30	6/17/2006	9
_								υζήΙΓΓ	2/14/00	10.00.41	FACE	1.3	300	Spread	302	30	GF111200C	· · · · · · · · · · · · · · · · · · ·
	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	6/17/2008	3 C
á								oQKT RG	2/10/06	9:36:42	ΔMEX.	11	1,000		1.000	35	6/17/2006	(P

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

Г			OSTK CO	MMON STO	CK						os	тк орт	ONS	•			
ţ	Date	Time	Exchange		TrdSize	TrdCnd	Sym	Date	Time	Exchange		Size	TrdCond	CumVol	Strike	Expiry	Put/Call
9		15:58:45		25.3	20,000		oQKT OX	2/9/06	15:32:23		0.9	100	· -	243	22.5	3/18/2006	P.
1					,		oQKT OX	2/9/06	15:32:22	AMEX	0.85	100		143	22.5	3/18/2006	P
Į							oQKT CX	2/9/06	15:32:20		3.4	200		216	22.5	3/18/2006	c J
f									7 .	,		* 1	10.10				
8	2/9/06	15:49:33	3 CHIC	25,31	30,000		oQKT BW	2/9/06	16:09:13	CBOE	7.8	300		300	17.5	2/18/2006	С
t																	
7	2/8/06	14:47:59	CHIC	25.72	487,000												
Γ			.,				,			'							
6	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	С
1																	1
5	1/31/06	12:51:22	2 CHIC	24.22	150,300												
ı									10.05 :-					4.000		0400000	
4	1/31/06	12:22:31	CHIC	24.225	100,000		oQKT BW		12:25:47		6.7	500		1.000	17.5	2/18/2006	
ŀ					_	·	oQKT BW	7/31/06	12:25:44	AMEX	6.8	500		500	17.5	2/18/2006	<u></u>
إ	4105/00	12-20-5	CHIC	24.6	100,000		oQKT FG	1/25/06	12:30:46	AMEY	1.05	1,000		1,000	35	6/17/2006	
3	1/25/06	12:29:55	CHIC	24.8	100,000		oQKT RG		12:30:48		1.03	1,000		1,000	35	6/17/2006	
ŀ							OQICTICO	1/20/00	12.00.00	AIVID.		1,000	_	1,000		0/1//2000	<u> </u>
2	1/23/06	10:31:36	CHIC	24.925	248,100												
⁻┠	1/20/00	10.01.00	01110	24.020	240,100		 										
1	1/20/06	12:38:10	CHIC	25,125	131,800		ļ										i
ŀ	1120.00	12.00															
٥	1/19/06	10:10:03	3 CHIC	26.125	250,000												
ŀ					•												
9	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	С
1							oQKT AX	1/18/06	11:15:14	CBOE	3.3	371		2,671	22.5	1/21/2006	С
8	1/13/06	12:33:59	CHIC	27.125	558,200												
7	1/6/06	11:18:10	CHIC	27.425	267,000												
ı							ļ '					•					
6	1/5/06	10:57:37	7 CHIC	27.325	221,900												
╻	4/4/00	44.00.50	NOTY	07.4	444.000		-OVT OU	414100	11.57.00	0005	0.45	4 200		4.050	40	2/49/2000	_
5	1/4/06	11:23:59	NUEX	27.1	141,000		oQKT CH oQKT OH		11:57:02 11:56:51		0.45 14	1,200 1,200		1,250 1,200	40 40	3/18/2006 3/18/2006	
							oQKT CI		11:56:38		0.25	200		204	45	3/18/2006	4
1							OQKT OI		11:55:59		18.7	200		204	45 45	3/18/2006	
ļ							OQK! OI	1,4/00	11.00.08	OBOL	10.1	200		200	40	3/10/2000	-
NE DECEMB					•	*											
4							oQKT BG	12/28/05	15:00:17	CBOE	0.9	450	Spread	3,073	35	2/18/2006	С
							oQKT NG		15:00:17		7.4		Spread	2,977	35	2/18/2006	
							oQKT BG		15:00:17		0.9		Spread	3,088	35	2/18/2006	
							oQKT NG		15:00:17		7.4		Spread	2,977	35	2/18/2006	7
							oQKT BG		14:59:47		0.9		Spread	2,623	35	2/18/2006	
							oQKT NG		14:59:47		7.4		Spread	2,527	35	2/18/2006	R.
							oQKT BG		14:59:47		0.9		Spread	2,638	35	2/18/2006	4
4							-					٠.					-

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

		7.4	OSTK	COMM	ION STO	CK					<u> </u>	OS	TK OPT	ONS				
#	Date	Time	Exch	ange	Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange	Price	Size	TrdCond	CumVol	Strike	Expiry	Put/Ca
								oQKT NG	12/28/05	14:59:47	CBOE	7.4	500	Spread	2,527	35	2/18/2006	₽
3	12/28/05	14-24-2	도 아니아		28.9	100,000		oQKT BG	12/29/05	14:37:50	ĆBOE	0.9	FO	Spread	1,173	35	2/18/2006	C
"	12/26/05	14.04.0	3 Cilic		20.5	100,000		oQKT BG		14:37:50		0.9		Spread		35	2/18/2006	
1								1						•	2,123			
1								oQKT NG		14:37:50		7.4		Spread	1,077	35	2/18/2006	
1								oQKT NG	12/28/05	14:37:50	CBUE	7.4	950	Spread	2,027	35	2/18/2006	Р
2	12/28/05	14:13:5	9 CHIC		28.95	100,000		oQKT BG	12/28/05	14:18:57	CBOE	0.9	100	Spread	223	35	2/18/2006	С
								oQKT BG	12/28/05	14:18:57	CBOE	0.9	900	Spread	1,123	35	2/18/2006	С
								oQKT NG	12/28/05	14:18:57	CBOE	7.4	100	Spread	127	35	2/18/2006	Р
								oQKT NG	12/28/05	14:18:57	CBOE	7.4	900	Spread	1,027	35	2/18/2006	Р
1	12/20/05	10:58:1			33.925	236,800												
0	12/13/05	15:16:1			37.21	33,100		1										
ı		15:16:13			37.21	33,100	·											
	12/13/05	15:16:13			37.01	33,100		<u></u>								-		
9	12/12/05	12:34:5	7 CHIC		38.525	211,600												
8								oQKT LH	12/9/05	15:30:11		0.55		Spread	2,790	40	12/17/2005	
1								oQKT LH		15:30:11		0.55		Spread	3,190	40	12/17/2005	
								oQKT XH		15:30:11		1.8		Spread	2,444	40	12/17/2005	
Į								oQKT XH		15:30:11		1.8		Spread	2,844	40	12/17/2005	
1								oQKT CI	12/9/05	15:30:11		2.4		Spread	2,202	45	3/18/2006	
1								oQKT CI		15:30:11		2.4	400	Spread	2,602	45	3/18/2006	С
ı								oQKT OI		15:30:11		9.4		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	Р
7								-OKT O	12/0/05	10.00.10	CDOF:	0.0	4 900	0	4 000	45	0/40/0000	_
'								oQKT OI		12:32:18		8.8		Spread	1,800	45	3/18/2006	
ı								oQKT XH	12/9/05	12:32:18		1.3	•	Spread	1,929	40	12/17/2005	
ĺ								oQKT LH		12:32:18		1.1	-	Spread	2,178	40	12/17/2005	
ŀ								oQKT CI	12/9/05	12:32:18	CROF	2,85	1,800	Spread	1,800	45	3/18/2006	C
6								oQKT RI	12/6/05	13:24:41	CBOE	10.9	1,500	Spread	3,500	45	6/17/2006	Р
ı								oQKT RI	12/6/05	13:24:41	CBOE	10.9		Spread	4.000	45	6/17/2006	Р
								oQKT Li		13:24:40		0.3	1,500	Spread	4,025	45	12/17/2005	С
								oQKT LI	12/6/05	13:24:40	CBOE	0.3	-	Spread	4,525	45	12/17/2005	
1								oQKT XI	12/6/05	13:24:40	CBOE	5.6		Spread	3,501	45	12/17/2005	
Į								oQKT XI	12/6/05	13:24:40	CBOE	5.6	-	Spread	4,001	45	12/17/2005	
	•							oQKT FI	12/6/05	13:24:40	CBOE	4.1		Spread	3,500	45	6/17/2006	
THE STATE OF								oQKT FI	12/6/05	13:24:40		4.1		Spread	4,000	45	6/17/2006	
												,			· · ·			
5								oQKT RI	12/6/05	12:34:20	CBOE	10.9	2,000	Spread	2,000	45	6/17/2006	P
TI SHEETS								oQKT XI	12/6/05	12:34:20	CBOE	5.6		Spread	2,000	45	12/17/2005	
								oQKT LI	12/6/05	12:34:20	CBOE	0.3		Spread	2,524	45	12/17/2005	
The second	<u> </u>							oQKT FI	12/6/05	12:34:20	CBOE	4.1		Spread	2,000	45	6/17/2006	<u>C</u>
4	12/5/05	12:09:47	CHIC		40.03	44,500		oQKT XG		15:40:33	_	0.2		Spread	286	35	12/17/2005	
1		200						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

. :	11		OSTK COM	MON STO	СК		F 1		;		OS'	тк орт	IONS	,		,	
#	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	Р
					•		oQKT LG	12/5/05	15:40:33	CBOE	5.2	85	Spread	169	35	12/17/2005	С
-	l						oQKT LG	12/5/05	15:40:33	CBOE	5.2	350	Spread	519	35	12/17/2005	С
*	.,	+ 11	•				oQKT LG	12/5/05	15:40:33	CBOE	5.2	350	Spread	869	35	12/17/2005	C C
							oQKT CI	12/5/05	15:40:33	CBOE	3.2	85	Spread	113	45	3/18/2006	С
							oQKT CI	12/5/05	15:40:33	CBOE	3.2	350	Spread	463	45	3/18/2006	С
							oQKT OI		15:40:33		9.3	85	Spread	· 85	45	3/18/2006	•
							oQKT OI	12/5/05	15:40:33		9.3	350	•	435	45	3/18/2006	
							oQKT OI		15:40:33		9.3		Spread	785	45	3/18/2006	
							oQKT CI	12/5/05	15:40:33	CBOE	3.2	350	Spread	813	45	3/18/2006	С
													_				_
123							oQKT RI		12:37:28		10.8	-	Spread	1,500	45	6/17/2006	
							oQKT RI		12:37:28		10.8		Spread	2,000	45	6/17/2006	
							oQKT FI		12:37:28		4.3		Spread	1,502	45	6/17/2006	1
							oQKT FI		12:37:28		4.3		Spread	2,002	45	6/17/2006	
							oQKT XI		12:37:28		5.4		Spread .	1,510	45	12/17/2005	1
							oQKT XI		12:37:28		5.4		Spread	2,010	45	12/17/2005	•
-							oQKT LI		12:37:28		0.4	-	Spread	1,589	45	12/17/2005	
420	11/20/05	11.17.21	CUIC	27.12	25.000		oQKT LI	12/5/05	12:37:28	CROE	0.4	500	Spread	2,089	45	12/17/2005	'
122 121	11/30/05 11/29/05	11:17:31 13:31:56		37.13 37.03	25,000 46.000												
120	11/29/05	11:45:38		36.61	10,000		oQKT LD	11/20/05	11:45:53	CROE	16.6	100		100	20	12/17/2005	
119	11/28/05	12:37:28		38.03	25,000		OQKILD	11120100	11.43.33	CBOL	10.0	100		100		12/1/12/005	`
118	11/28/05	11:25:14		38.3	100,000		oQKT CI	11/28/05	11:25:15	AMEX	2.4	1 000	Spread	1,003	45	3/18/2006	$\overline{}$
		11.20.1	0,110	00.0	100,000		oQKT OI		11:25:14		10.4	-	Spread	1,000	≎ 45	3/18/2006	
117	11/28/05	11:09:07	CHIC	38.63	415,000		OCITI OI		11120117	7 UNILJY	10.1	1,000	opicad	1,000		0,10,2000	<u> </u>
116	11/18/05	15:36:31	_	37.35	30,000												
115	11/18/05	14:43:16		36.9	80,000		oQKT LH	11/18/05	14:54:35	CBOE	1.35	400	Spread	2,871	40	12/17/2005	С
							oQKT XH		14:54:22		4.7		Spread	831	40	12/17/2005	
							oQKT LH	11/18/05			1.3		Spread	2,471	40	12/17/2005	
114	11/17/05	11:25:24	CHIC	33.5	30,000		oQKT WL	11/17/05	11:26:34		26.5	300	<u> </u>	300	60	11/19/2005	
113	11/17/05	10:21:17	CHIC	33.73	144,500		oQKT WI	11/17/05	10:22:20		11.3	1,445		1,445	45	11/19/2005	Р
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	Р
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	Р
			· · · · · ·		-				•								
110		11:36:14		34.23	54,900												
109	11/2/05	12:48:39		32.43	489,000												
108	10/26/05	.10:23:17	CHIC	35.28	150,000								<u> </u>				
													_	*			
107	10/24/05	10:03:58	CHIC	34.6	78,600		oQKT XG	10/24/05	10:05:23		4.3		Spread	800		12/17/2005	
							oQKTXG	10/24/05	10:05:22		4.2		Spread	407	35	12/17/2005	
						 	oQKT LG	10/24/05	10:05:21	AMEX	3.2	786	Spread	849	35	12/17/2005	С
	40/40/05	45.07.10	01110	aë ac	400.000		-01CT 15	40/40/05	4E-00 +:	2225						101001001	. management
106	10/19/05	15:27:42	CHIC	35.02	100,000		oQKT JD		15:28:41		15	200		200	20	10/22/2005	
405	40140105	44.04.44	OUIC	2F 60	200 000	<u> </u>	oQKT JD	10/19/05	15:28:41		15	800		1,000	20	10/22/2005	
105	10/18/05	14:54:14	UHIC	35,63	200,000		oQKT JD	10/18/05	14:57:04	AIVIEX	15.6	2,000		2,000	20	10/22/2005	U

			•	OSTK COMM	ION STO	CK				r		OS	тк орт	IONS			. 1]
_	Date	Time		Exchange	Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange	Price	Size	TrdCond	CumVol	Strike	Expiry	Put/Call	
Γ	10/18/05	12:33:2	1 (CHIC	35.8	50,000		oQKT OH	10/18/05	12:36:31	AMEX	8.8	500		1,500	40	3/18/2006	Р	1
				-				oQKT CH	10/18/05	12:36:16	AMEX	3.1	500		1,505	40	3/18/2006	С	_
Г	10/18/05	11:54:5	2 (CHIC	35.65	100,000	•	₀QKT OH	10/18/05	11:58:50	CBOE	9	1,000	Spread	1,000	40	3/18/2006	Р	ł
			•	· ·		* * * * .	· ·	oQKT CH°	10/18/05			3.1		Spread	1,005	40	3/18/2006]
Г	10/17/05	16:05:1	1 (CHIC	35.2	100,000	FormT	oQKT CH	10/17/05	16:1 <u>2:0</u> 2	AMEX	2.75	1,000	OpenRepo	1,000	40	3/18/2006		
ı								oQKT CH	10/17/05	16:10:50	AMEX	2.75	1,000	OpenRepo	1,000	40	3/18/2006	C	
								oQKT CH		16:10:50		2.75	1,000	OpenRepo	1,000	40	3/18/2006		**CANC
L								oQKT OH	10/17/05			9.1		OpenRepo	1,000	40	3/18/2006		1
	10/13/05	12:19:2	8 (CHIC	33.95	80,000		oQKT WG	10/13/05	12:21:48		4	800	Spread	800	35	11/19/2005		
L	_							₀QKT KG	10/13/05	12:21:48	CBOE	2.6	800	Spread	832	35	11/19/2005	С	_
L	10/12/05	9:59:0	5 (CHIC	33,53	234,800	<u>-</u>												<u> </u>
l								₀QKT VG		12:37:03		2.6		Spread	1,072	35			ļ
								oQKT WF		12:37:02		1.9		Spread	467	30	11/19/2005		
								oQKT JI		12:32:54		0.1		Spread	1,001	45	10/22/2005		ļ
								oQKT VI	10/12/05			11.5		Spread	1,000	45	10/22/2005		(
								oQKT XH		12:32:52		8.6	-	Spread .	1,002	40	12/17/2005		
								oQKT LH	10/12/05	12:32:51	AMEX	1.5	1,000	Spread	1,002	40	12/17/2005	С	1
								1											I
	10/12/05	9:48:4	8 (CHIC	33.6	150,000		oQKT OH		11:09 <u>:2</u> 8		10.2		OpenRepo	2,500	40	3/18/2006		
								oQKT CH	10/12/05	11:07:24	AMEX	2.25	1,500	OpenRepo	2,502	40	3/18/2006	С	1
						•		1											l
								oQKT JH		10:28:46		0.15	-	Spread	1,016	40	10/22/2005	_	l
								oQKT VH	10/12/05			7,1		Spread	1,025	40	10/22/2005		
ŀ								oQKT CH	10/12/05	10:28:44		2.2	-	Spread	1,002	40	3/18/2006		1
L								oQKT OH	10/12/05	10:28:43	AMEX	10.7	1,000	Spread	1,000	40	3/18/2006	P	ł
								l											j
								oQKT CG	10/12/05	9:53:27		3.8		Spread	1,500	35	3/18/2006		Ì
								oQKT CG	10/12/05	9:53:27		3.8		Spread	1,500	35	3/18/2006		**CANC
								oQKT CG	10/12/05	9:53:26		3.9		Spread	750	35	3/18/2006		
								oQKT CG	10/12/05	9:53:26		3.9		Spread	750	35	3/18/2006		**CANC
								oQKT OG	10/12/05	9:53:25		6.8	1,500	•	1,501	. 35	3/18/2006		
								oQKT OG	10/12/05	9:53:25	AMEX	6.8	1,500	Spread	1,506	35	3/18/2006	Р	**CANC
L		11:29:2			34.53	130,000											<u> </u>		ļ
	10/6/05	11:10:3			37.1	44,700				<u>.</u>									1
_	10/3/05	11:25:1			38.53	574,000													1
	9/28/05	13:36:1	7 C	CHIC	39.1	100,000		oQKT OH	9/28/05	14:13:12		7.2	800		1,000	40	3/18/2006		
								oQKT OH	9/28/05	13:40:36		7.2		Spread	200	40	3/18/2006		
L								oQKT CH	9/28/05	13:40:34	AMEX	4.4	1,000	Spread	1,012	40	3/18/2006	С	l
	9/28/05	10:42:4			40.03	81,000													Į
	9/26/05	15:50:2	1 C	CHIC	41	10,000		oQKT VI	9/26/05	15:51:50		4.8		Spread	869	45	10/22/2005		
								oQKT JI	9/26/05	<u> 15:5</u> 1:50		0.5		Spread	971	45	10/22/2005	_	
	9/26/05	14:51:3	1 C	CHIC	40.85	40,000		oQKT JI	9/26/05	14:53:36		0.45		Spread	845	45	10/22/2005		
								oQKT VI	9/26/05	14:53:36	CBOE	4.9	400	Spread	739	45	10/22/2005	P	Ĭ
	9/26/05	9:32:5			41.35	37,800		1	94. 1										ľ
_	9/23/05	12:02:3	8 C	CHIC	40.75	37,800				·									
						-		oQKT CH ·	9/22/05	11:06:11	CBOE	4.5	1,450	Spread	1.450	40	3/18/2006	C	1

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

	·		MMON STO		· · · · ·				A Comment		rk opt					*	1
Date	Time	Exchang	e Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange		Size	TrdCond	CumVol	Strike	Expiry	Put/Call	4
						oQKT CH		11:06:11		4.5		Spread	1,475	40	3/18/2006		ļ
						oQKT CH		11:06:11		4.5		Spread	1,500	40	3/18/2006		1
						oQKT JD		11:06:11		20	•	Spread	1,450	20	10/22/2005		
			** * **	•		oQKT JD		11:06:11		20		Spread	1,475		10/22/2005		
						oQKT JD		11:06:11		20		Spread	1,500	20	10/22/2005		l
						oQKT OH		11:06:11		6.8		Spread	1,460	40	3/18/2006		
						oQKT OH		11:06:11		6.8		Spread	1,485	40	3/18/2006		
						oQKT OH		11:06:11		6.8		Spread	1,510	40	3/18/2006		1
9/21/05	11:05:	54 CHIC	40	200,000		oQKT VH		11:29:28		2.2	•	Spread	2,157	40	10/22/2005		Į.
						oQKT JH		11:29:28		1.8	-	Spread	2,487	40	10/22/2005		1
						oQKT JH		11:10:19	•	1.8	1,000		1,335	40	10/22/2005		1
						oQKT VH		11:10:18		2.2	1,000		1,152	40	10/22/2005		1
9/20/05	13:28:	55 CHIC	40.45	50,000		oQKT VI	9/20/05			5.6		Spread	1,036	45	10/22/2005		1
010717		20.01110			·	oQKT JI	9/20/05			0.4		Spread	1,426		10/22/2005		4
9/20/05	13:25:	36 CHIC	40.5	100,000		oQKT CH	9/20/05			4.8		Spread	1,032	40	3/18/2006		1
						oQKT OH		13:26:24		6.8		Spread ,	1,000	40	3/18/2006		Į.
9/20/05	11:48:	52 CHIC	40.25	50,000		oQKT VI	9/20/05	11:50:16		5,8		Spread	500	45	10/22/2005		
						oQKT JI	9/20/05	11:50:16	AMEX	0.4	500	Spread	776	45	10/22/2005	C	4
9/12/05		35 CHIC	41.5	528,400		l .											ł
	12:09:3		41.5	528,400													1
9/12/05	12:09:3	55 CHIC	41.53	528,400		<u> </u>											4
0/0/05	14:49:2	NA CHIC	40.42	184,000													
9/8/05		16 CHIC	40.43	30,000		 											4
9/6/05		28 CHIC	41.63	148,000		 											-)
8/0/00	10.21.2	10 CFIIC	41.03	140,000					<u> </u>								1
0/1/05	15:20:4	N CHIC	39.85	120,000		oQKT VH +	0/1/05	15:19:22	AMEX	3.4	1,200		1,469	40	10/22/2005	Đ	1
3/1/03	13.20.5	FF CITIO	00.00	120,000		oQKT JH		15:19:20		2.35	1,200		2,243		10/22/2005		1
			,			E CONTRACT	9/ 1/03	13.13.20	THILL	4.00	1,200		2,240		10/22/2005	-	1
9/1/05	14:38:3	e CHIC	39.85	20,000		oQKT JH	9/1/05	14:40:12	AMEX	2.45	200		988	40	10/22/2005	c	
<i>37</i> 17 0 0	14.00.0	55 01110	00.00	10,000		oQKT JH		14:40:12		2.45	200		2,243	40	10/22/2005		**CAN
						oQKT VH		14:40:11		3.4	200		269	40	10/22/2005		OZ.
8/31/05	11:30:3	RS CHIC	40	37,500		oQKT JH		11:36:25		2.7		Spread	380	40	10/22/2005		1
0,0 ,,00	11.00.0	o orne		01,000		oQKT JH		11:36:25		2.7		Spread	505	40	10/22/2005		ĺ
						oQKT VH		11:36:25		3.6		Spread	375	40	10/22/2005		1
						oQKT VH		11:36:25		3.6		Spread	500	40	10/22/2005		ļ
						oQKT JH		11:35:46		2.7		Spread	130	40	10/22/2005		
						oQKT ID		11:35:46		20		Spread	. 125	20	9/17/2005		
						oQKT VH		11:35:46		3.6		Spread	125	40	10/22/2005		
8/19/05	12:11:3	88 CHIC	41,83	512,500		oQKT ID	8/19/05	12:25:01		21.8	1.125	-produ	5,125	20	9/17/2005		ł
Ç. 15100	14.11.4	.5 51.46	11.00	J. 1,000		oQKT ID	8/19/05	12:13:15		21.8	4,000		4,000	20	9/17/2005		1
8/18/05	14:33:0	4 CHIC	42,43	30,000			5. 75,00				.,500		7,000		3111Z003		į
5, 10, 50				,		oQKT CJ	8/18/05	15:06:25	CBOE	2.95	750	Spread	780	50	3/18/2006	C -	1
						oQKT CJ	8/18/05	15:06:25		2.95		Spread	980	50 50	3/18/2006		
		•				oQKT CJ	8/18/05	15:06:25		2.95		Spread	1,030	50	3/18/2006		

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

	OSTK COMMON STOCK Time Exchange Price TrdSize T										OS	ТК ОРТ	IONS				•.
Date		Time	Exchange	Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange	Price	Size	TrdCond	CumVol	Strike	Expiry	Put/Call
			-				oQKT HD	8/18/05			22.6		Spread	1,050	20	8/20/2005	
							oQKT HD	8/18/05			22.6		Spread	1,250	20	8/20/2005	1
							oQKT HD	8/18/05			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		Spread	776	_, 50	3/18/2006	Р
							oQKT OJ	8/18/05	15:06:25	CBOE	13	200	Spread	976	50	3/18/2006	Р
							oQKT OJ	8/18/05	15:06:25	CBOE	13		Spread	1,026	50	3/18/2006	Р
							oQKT OJ	8/18/05	15:06:25	CBOE	13	500	Spread	1,526	50	3/18/2006	Р
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	_
		13:31:52		43	100,000		oQKT LI		13:33:09		3.8	100		1,142	45	12/17/2005	
		13:31:52		43	100,000		oQKT XI		13:32:54		7.5	1,000		1,142	45 45	12/17/2005	1
0/1/	00	10.01.02	01110	40	100,000		oQKT XI		13:32:54		7.5	100	-	1,110	45	12/17/2005	3
7/27/	'05	12:58:16	CHIC	42.25	100.000	 -	oQKT LI		12:59:35		3.6		Spread	25	45	12/17/2005	
112,11	~~	2.00.10	J, 110	72.20	.00,000		oQKT LI		12:59:35		3.6		Spread	1,000	45	12/17/2005	1
							oQKT XI		12:59:35		7.6		Spread .	65	45	12/17/2005	
							oQKT XI		12:59:35		7.6		Spread .	1,040		12/17/2005	
7/15/0	05	14:15:30	CHIC	40	100.000		oQKTXI		14:17:36		9		Spread	210	45	12/17/2005	
17 701	-		516		,		oQKT XI		14:17:36		9		Spread	260		12/17/2005	1
							oQKT XI		14:17:36		9		Spread	610	45	12/17/2005	
							oQKT XI		14:17:36		9		Spread	710	45	12/17/2005	
							oQKT XI		14:17:36		9		Spread	760	45	12/17/2005	
							oQKT XI		14:17:36		9		Spread	1,010		12/17/2005	1
							-		***************************************	0202	<u>_</u>		Оргосс	1,010		12/1//2000	`
6/30/0	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	Р
		16:02:02		35.75	87,000		oQKT LH	6/30/05	16:07:43		3.1		Spread	1,195	40	12/17/2005	*
					,		oQKT XH		16:07:10		8.1		Spread	171	40	12/17/2005	
							oQKT XH	6/30/05	16:07:10		8.1		Spread	421	40	12/17/2005	1
						•	oQKT XH		16:07:10		8.1		Spread	471	40	12/17/2005	
							oQKT XH	6/30/05	16:07:10		8.1		Spread	521	40	12/17/2005	
							oQKT XH	6/30/05	16:07:10		8.1		Spread	1,021	40	12/17/2005	
							oQKT LH	6/30/05	16:07:10		3.1		Spread	45	40	12/17/2005	
							oQKT LH	6/30/05	16:07:10		3.1		Spread	295	40	12/17/2005	
							oQKT LH		16:07:10		3,1		Spread	345	40	12/17/2005	
							oQKT LH		16:07:10		3.1		Spread	395	40	12/17/2005	R
				•		·	oQKT LH		16:07:10		3.1		Spread	895	40	12/17/2005	
6/29/0	05	10:54:28	СНІС	35.85	52,000		oQKT SG	6/29/05	10:56:56	AMEX	1.25	1,105		1,130	35	7/16/2005	P
			0.40														
6/28/0	U5	14:39:00	CHIC	35.5	125,000		oQKT XH		15:07:37		8.3	10	1 4	1,310	40	12/17/2005	
							oQKT XH		15:07:18		8.2		OutOfSeq	1,310	40	12/17/2005	1
							oQKT XH		15:07:18		8.2		OutOfSeq	1,310	40	12/17/2005	
			*.				oQKT XH		15:06:45		8.3		OutOfSeq	1,300	40	12/17/2005	i
•							oQKT XH		15:06:45		8.3		OutOfSeq	1,300	40	12/17/2005	
							oQKT XH		15:06:41		8.3		OutOfSeq	1,290	40	12/17/2005	
			•				oQKT XH	6/28/05	15:06:41	CBOE	8.3	10	OutOfSeq	1,290	40	12/17/2005	P ***

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	8			OSTK COM	MON STO	оск					and the second	os	гк орт	IONS				,
#	Dat	е	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	
						the state of	1000	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	
	1							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	ł
								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	186	Spread	1,210	40	12/17/2005 P	
								oQKT XH	6/28/05	15:01:26		8.3		Spread	1,260	40	12/17/2005 P	
								oQKT LH	6/28/05	14:50:34		3.1		Spread .	1,008	40	12/17/2005 C	
								oQKT XH		14:50:34		8.3		Spread	900	40	12/17/2005 P	
								oQKT LH	6/28/05	14:50:09		3.1		Spread	908	40	12/17/2005 C	
								oQKT XH	6/28/05	14:50:09		8.3		Spread	800	40	12/17/2005 P	
								oQKT XH	6/28/05	14:45:37		8.3		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	f .
66	6/18	5/05	11:45:10	CHIC	38.65	20,900	OutOfSeq	oQKT RG		11:55:08		0.05		Spread	435	35	6/18/2005 P	ļ
								oQKT RG		11:55:08		0.05		Spread	485	35	6/18/2005 P	
								oQKT RG		11:55:08		0.05		Spread	510	35	6/18/2005 P	
								oQKT RG		11:55:08		0.05		Spread	535	35	6/18/2005 P	
								oQKT RG		11:55:08		0.05		Spread	585	35	6/18/2005 P	
								oQKT RG		11:55:08		0.05		Spread	610	35	6/18/2005 P	
								oQKT RG		11:55:08		0.05		Spread	660	35	6/18/2005 P	
								oQKT SG		11:55:08		1.05		Spread	503	35	7/16/2005 P	
								oQKT RG		11:55:08		0.05		Spread	960	35	6/18/2005 P	
								oQKT RG		11:55:08		0.05		Spread	1,060	35	6/18/2005 P	
								oQKT RG		11:55:08		0.05		Spread	1,135	35	6/18/2005 P	
								oQKT RG		11:55:08		0.05		Spread	1,155	35	6/18/2005 P	
								oQKT SG		11:55:08		1.05		Spread	553	35	7/16/2005 P	
								oQKT SG		11:55:08		1.05		Spread	578	35	7/16/2005 P	
							•	oQKT SG		11:55:08		1.05		Spread	603	35	7/16/2005 P	
							1.1	oQKT SG		11:55:08		1.05		Spread	653	,35	7/16/2005 P	
								oQKT SG		11:55:08		1.05		Spread	678	35	7/16/2005 P	
							* -	cQKT SG		11:55:08		1.05		Spread	728	35	7/16/2005 P	
								oQKT SG		11:55:08		1.05		Spread	1,028	35	7/16/2005 P	
i								oQKT SG		11:55:08		1.05		Spread	1,128	35	7/16/2005 P	
						٠		oQKT SG		11:55:08		1.05		Spread	1,203	35	7/16/2005 P	
								oQKT SG		11:55:08		1.05		Spread	1,223	35	7/16/2005 P	
					•		A	oQKT SG		11:47:57		1.05		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

į	*		OSTK COMM	ION STO	CK -	13.1 5.4 1.4		•		100 00	OS	TK OPT	IONS	F - 1	•	,	1 11
#	Date	Time	Exchange	Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange	Price		TrdCond	CumVol	Strike	Ехрігу	Put/Cai
_		· · · · · · ·	. 1 										······································	•	<u> </u>		<u> </u>
65	5/18/05	10:26:1	1 CHIC	38.6	40,000		j										
64	5/18/05	10:20:4	8 CHIC	38.2	23,000	OutOfSeq											_
63	5/18/05	10:10:2	8 CHIC	38.2	8,900	* * * * *											
62	5/18/05	10:03:0	0 CHIC	38,2	10,200]										
L	5/18/05	9:58:5	2 CHIC	38.2	10,200		1			,							
									•							1 1	
61	5/12/05	15:31:1	4 CHIC	36.41	87,700	OutOfSeq											
- 1							1										
60	5/12/05	10:32:3	8 CHIC	35.7	45,000		oQKT RG		11:07:19		2.25	28		215	35	6/18/2005	
							oQKT RG		11:07:19		2.25	28		243	35	6/18/2005	
-							oQKT RG		11:07:19		2.25	28		271	35	6/18/2005	
							oQKT RG		11:07:19		2.25	13		284	35	6/18/2005	
							oQKT RG		11:07:19		2.25	13		297	35	6/18/2005	
- 1							oQKT RG		11:07:19		2.25	13		310	35	6/18/2005	
ı							oQKT RG		11:07:19		2.25	13		323	35	6/18/2005	
- 1							oQKT RG		11:07:19		2.25	13		336	35	6/18/2005	Р
							oQKT RG		11:07:19		2.25	13		349	35	6/18/2005	
- 1							oQKT RG	5/12/05	11:07:19	CBOE	2.25	13		362	35	6/18/2005	P
j							oQKT RG	5/12/05	11:07:19	CBOE	2.25	350		712	35	6/18/2005	P
L							oQKT RG	5/12/05	11:07:19	CBOE	2.25	175		887	35	6/18/2005	P
59	5/11/05	15:27:4	9 CHIC	34.88	89,700												
							oQKT RG	5/11/05	11:10:41	PACF	2.9	250		1,209	35	6/18/2005	Р
-							oQKT RG	5/11/05	11:09:43	PACF	2.9	300		959	35	6/18/2005	P
L							oQKT RG	5/11/05	11:07:54	PACF	2.9	400		659	35	6/18/2005	Р
58	5/11/05	10:40:2	5 CHIC	34.4	50,000												
							oQKT FG	5/11/05	15:27:04	CBOE	2.25	35	Spread	532	35	6/18/2005	С
ı							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		Spread	1,649	35	6/18/2005	Р
1							oQKT RG	5/11/05	15:25:57	CBOE	2.4	25	Spread	1,674	35	6/18/2005	Р
		-					oQKT FG	5/11/05	15:25:56	CBOE	2.25	200	Spread	472	35	6/18/2005	С
_			 				oQKT FG	5/11/05	15:25:56	CBOE	2.25	25	Spread	497	35	6/18/2005	С
[610105	45:50 ::	0.00	05.44	46			_,									_
57	5/9/05	15:50:22	2 CHIC	35.14	15,700		oQKT IG	5/9/05	15:43:46		4.7	114	_	117	35	9/17/2005	
1							oQKT IG	5/9/05	15:43:46		4.7		AutoExecu	133	35	9/17/2005	
F				-			oQKT IG	5/9/05	15:43:46	ISEX	4.7	120	AutoExect	253	35	9/17/2005	С
56	5/9/05	9:43:14	1 CHIC	34.95	15,000		oQKT QG	5/9/05	9:51:49	CBOE	12	25		45	25	5/21/2005	D
~ [3/3/03	J.7J. 12	- OF NO	J7.3J	10,000		oQKTQG	5/9/05	9.51.49		1.3 1.3	25 25	200	45 70	35 35	5/21/2005	
J							OQKT QG	5/9/05	9:51:49			25 75				5/21/2005	
ı							oQKT QG oQKT QG		9:51:49		1.3	75 25		145 170	35 35	5/21/2005	
Ş							OQKT QG	5/9/05 5/9/05	9:51:49 9:51:49		1.3 1.3			170	35 35	5/21/2005	
	٠.					,	oQKTQG oQKTQG		9:51:49			25 25		220	ან 35	5/21/2005	
							oQKTQG oQKTQG	5/9/05 5/9/05	9:51:49		1.3 1.3	25 50		220 270	35 35	5/21/2005	
1							oQKTQG	5/9/05	9.51.49		1.3	50 25		270 295	აი 35	5/21/2005	
- 4						×.	DUNIUG .	อเลเบอ	9.01.49	ODOE	1.3	∠5		295	აი	3/2 I/Z0U5	<u>r</u>

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

4		to a second	OSTK COM	MON STO	CK	e de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de la companya de l			- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1			OST	TK OPT	ONS					
#	Date	Time	Exchange	Price	TrdSize	TrdCnd	Sym	Date	Tim	Exchai	nge	Price	Size	TrdCond	CumVol	Strike	Expiry	Put/Call	1
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	Р	
					,		oQKT UH	4/27	/05 14:06	17 CBOE		8	100	Spread	1,188	40	9/17/2005	Р	
							oQKT IH	4/27	/05 14:06	17 CBOE		3.2	50	Spread	70	40	9/17/2005	С	
	1000			1 1	* * * * *	and the second of	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	
															_			-	ļ
54	4/21/05	9:53:21	CHIC	40.16	14,200		<u> </u>											· ·	
	4/40/05	45 44 40	01110	4.4	00.000		LOIGT OU	4440	/OF 45-45	04 0005		^	40	·	4.000	40	E/04/000E	Б	ł
53	4/18/05	15:11:48	CHIC	41	29,200		oQKT QH		/05 15:15 /05 16:15			3 3		Spread	1,288	40	5/21/2005		*** ^ ^ ^ ^ ^ ^ ^ **
							oQKT QH oQKT QH	4/10 4/18	/05 15:15 /05 15:15	27 CBOE		. 3		Spread Spread	1,288 1,278	40 40	5/21/2005 5/21/2005		**CANCEL**
							oQKT QH	4/18	=	27 CBOE		3		Spread	1,278	40 40	5/21/2005		**CANCEL**
ì							oQKT QH	4/18		23 CBOE		3		Spread	1,268	40	5/21/2005		CANCLL
							oQKT QH	4/18		23 CBOE		3		Spread	1,268	40	5/21/2005		**CANCEL**
							oQKT QH	4/18		17 CBOE		3		Spread	1,258	40	5/21/2005		0/41022
							oQKT QH	4/18		17 CBOE		3		Spread .	1,258	40	5/21/2005		**CANCEL**
ĺ							oQKT QH	4/18		04 CBOE		3		Spread	1,248	40	5/21/2005		
							oQKT QH	4/18		04 CBOE		3		Spread	1,248	40	5/21/2005		**CANCEL**
1							oQKT QH	4/18	05 15:14	41 CBOE		3	480	,	988	40	5/21/2005	₽	
							оQКТ QН	4/18	05 15:14	41 CBOE		3	50		1,038	40	5/21/2005	Р	:
							oQKT QH	4/18	05 15:14	41 CBOE		3	25		1,063	40	5/21/2005	Ρ	
1	İ						oQKT QH	4/18	05 15:14	41 CBOE		3	25		1,088	40	5/21/2005	P	
							oQKT QH	4/18	⁷ 05 15:14	41 CBOE		3	25		1,113	40	5/21/2005	P	:
į							oQKT QH	4/18	05 15:14	41 CBOE		3	25		1,138	40	5/21/2005	₽	
I							oQKT QH	4/18		41 CBOE		3	50		1,188	40	5/21/2005		
							oQKT QH	4/18	05 15:14	41 CBOE		3	50		1,238	40	5/21/2005	P	
[0.604.00	4																_	
52	3/21/05	13:26:58	CHIC	46.3	44,000		oQKT RG	3/21		28 AMEX		1.6	1,375		2,788	35	6/18/2005		
							oQKT RG	3/21.	05 13:28	07 AMEX		1.55	1,375	·	1,413	35	6/18/2005	Ρ	
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 .	
İ																		<u> </u>	
							oQKT OK	3/17/	05 13:06	19 CBOE		8.2	105	Spread	1,531	55	3/19/2005	P	
i							oQKT PJ	3/17	05 13:06	19 CBOE		5	80	Spread	1,413	50	4/16/2005	₽	
							oQKT PI	3/17/	05 13:06	19 CBOE		2.6	100	Spread	1,774	45	4/16/2005	P	
1				-		,	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		05 13:04			1.85	10	e Burneye	975	. 50	4/16/2005		
•							oQKT OK		05 13:03			8.2		Spread	1,426	55	3/19/2005		,
						**	oQKT PJ		05 13:03			- 5		Spread	1,333	50	4/16/2005	1	
							oQKT PI		05 13:03			2.6		Spread	1,664	45	4/16/2005		
ł		•					oQKT PH		05 13:02			1.1	10		280	40	4/16/2005		
							oQKT PJ		05 13:02			5		Spread	1,093	50 50	4/16/2005		
1							oQKT PJ	3/17/	_	43 CBOE		5.		Spread	1,133	50	4/16/2005		
100							oQKT PI	3/17/	_	43 CBOE		2.6		Spread	1,314	45	4/16/2005		
1							oQKT PI	3/1//	05 13:02	43 CBOE		2.6	50	Spread	1,364	45	4/16/2005	۲	

			OSTK C	OMMON STO	СК				1.0		OS.	тк орт	IONS	7 *	* *	e esta esta esta esta esta esta esta est	
#	Date	Time	Exchan	ige Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange	Price	Size	TrdCond	CumVol	Strike	Expiry	Put/Call
		•					oQKT PI		13:02:43		2.6		Spread	1,414	45	4/16/2005	
							oQKT OK		13:02:43		8.2		Spread	1,065	55	3/19/2005	
							oQKT OK		13:02:43		8.2		Spread	1,116	55	3/19/2005	
1							oQKT OK		13:02:43		8,2		Spread	1,167	55	3/19/2005	
							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		14:40:06		46.7	9,000												
48	3/11/05	14:40:06	CHIC	46.7	9,000					,							
47	219105	11:59:09	CHIC	53.58	18,100												
47 46		10:11:32		53.01	10,500												
40	3/0/03	10.11.32	GIIIC	33.01	10,500							•					
45	3/2/05	13:18:01	CHIC	52.56	9.200											•	
44	3/2/05	12:33:12		52.19	13,800												
	0.2.00	1.2.00					-										
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	С
- 1					·	•	oQKT NK	2/18/05	15:41:48	AMEX	0.1		Spread	618	55	2/19/2005	Р
İ						-											
42	2/18/05	15:38:23	CHIC	55	11,300												
41	2/18/05	15:34:57	CHIC	55	15,400												
ı		-															
40	2/15/05	12:46:37	CHIC	56.75	15,000												
	4/00/05	45 44 45	01.110	50.00	0.000									:			
39	1/20/00	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		64.75		OutOfSeq											
36		11:28:29		63.94	10,500	_		*									
						<u> </u>				'							
35	1/19/05	12:52:43	CHIC	65.81	15,800	·		• .			1000				2		<i>j</i>
•									-					-			
34		11:09:31		66.1	15,700												
33	1/19/05	9:52:48	CHIC	64,51	20,700									•			
1													•				
32	1/18/05	13:32:46	CHIC	60.8	15,250	•	ļ					-	***.				
	4/40/05	4E-49-05	CLUC	EC 40	40.400												
31	1/10/05	15:12:05	CUIC	56.49	10,100									····		 	
30	1/6/05	11:03:49	CHIC	62.43	36,200												
30	170,00	11.00.70	0.110	02.40	00,200					<u> </u>			 -	·			
29	1/5/05	9:46:16	CHIC	64.9	21,500												
					,							-		· · · · · · · · · · · · · · · · · · ·			
28	12/30/04	9:41:01	CHIC	70.45	9,800												
Ì				* .												٠.	
27	12/15/04	15:24:48	CHIC	74.35	21,500										<u> </u>	<u> </u>	
					· · · · · · · · · · · · · · · · · · ·												

	* "		OSTK COM	ION STO	СК						os	гк орт	IONS				
#	Date	Time	Exchange	Price	TrdSize	TrdCnd	Sym	Date	Time	Exchange	Price	Size	TrdCond	CumVol	Strike	Expiry	Put/Call
				_			1			•			-				-
26	12/8/04	10:46:30		68.68	26,200		<u> </u>										
25	12/8/04	10:03:55		68.17	14,800		<u> </u>										
24	12/6/04	12:01:19		74.95	10,800			· · ·	<u> </u>				34 (1997) 34			<u></u>	
23	12/6/04	11:59:48		74.9	9,800				· ·								.=
22		11:26:53		75.8	22,300		<u> </u>										
21	12/3/04	11:03:14	CHIC	70.3	8,900			<u> </u>									
20	12/3/04			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		ľ										
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	4 P

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

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

13F

Form 13F COVER PAGE

Report	for	the	Calendar	Year c	of Quar	ter	ended:	September	30,2006
			Amendment nt (Chec)	=	one.):	: [] is a	restatemer	nt ngs entries.

Institutional Investment Manager Filing this Report:

Name: Address:

Marc C. Cohodes 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.):

[X] 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>

					NFORMATION TABLE				
				VALUE	SHARES/ SH/				NG AUTHORITY
		TITLE OF CLA	CUSIP	(X\$1000)	PRN AMT PRN	CALL	DSCRETN	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	260,546
	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 F	undRUSSELL 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 Technolgies Inc	PUT	682128953	66 , 910 1	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	And the second
	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	٧	766,660 12-Sep- 06
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19,5500 48	800 (M)12.47.02.202X	19.4000		(Q)10.46.05.908
18,7000	250 (D)10.25.00.779 '	19.9700		(Q)13.02.53.053
19.6063	129 (D)16.58.54.362W,Q	19.3500		(Q)10.48.23.954
20 1465	04 (5)17 10 44 7704 0	10_0000	.0.1	/B\15 12 24 101

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us ;Q			verstock.com In			OPRA	Options		
2	0.1400	IJР	1.8100Q 16.00		2,2600	x 19,270	DQ INACT V	766	7660
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	17,5000	WI C	2,6200		370	IJW	0,02A	10,46	70
	20	ΙD	0.4500	15.59	1630	UD	0,351		1074
	22,500	XIL	0,02B	15.59	438	UX	2.40CO		141
	25	ΙE	0.021	15.43	4885	UE	4,85X	13,05	
	30	IF	0.02	18 DNT	0	UF	9,85A	10,51	
	35	IG	0.02		0	UG	14.85		ו
	40	ΙH	0.02	58 DNT	0	UH	19,85	4 DNT	0
	45	ΙI	0.02	40 DAT	0	UI	24.85	8 DNT	0
	56	IJ	0.02	98 DNT	0	ŲJ	29.85		0
DCT	7.500		12,65	1 DNT	0	VU	0.82	* HNT	0
	10	18	10.15	7 DNT	0	VB	0.02	* HNT	Ω.
	12,500		7.65		0	VV	0.02	12 DWT	0
	15	ĴĊ	5.15A	15.10	12	УC	0.10A	10,46	20
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	22.5000) JX	0.40A	15.55	10	VX	3 I	15.37	112
	25	JΕ	0.10	14 ONT	0	٧E	5.20%	10.12	20
	30	JF	0.02	* HNT	0	٧F	10.05		0
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	12,5000	LV.	7.65	9 DNT	O	ΧV	0.22	15 DNT	0
	1.55	I.C	5.30		Û	XC	0.55X	10.46	10
	17,5000) LW	3,40A	13.36	195	XW	1.25A	13.06	19
	20	ĽĎ	2 I	14.46	2	XD	2.37X	13.23	72
	22.5000) LX	1,10X	13,52	15	XX	3.95X	10,5 <u>1</u>	
	25	LE	0.60X	13.05	Sitting workers processed	xE	5.90A	13.05	76 (499595 (COVOOCEV, 6
	30	LF	0.17	11 ONT	0	XF	10.40A	13.34	41
	35	LG	0.05	9 DNY	0	XG	15.25C0		20
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	45	LΙ	0.02	38 DNT	0	IΧ	25.05	9 DNT	0
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7 December 2006

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	17.5000	LW	0.25	1 1	5.19	94	MAL	1,12%	14.38	101
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	25	LE	(1.19g		1411	.0	XŒ	8.35)	14.57	10
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	35	LG	0.03	1.5	ONT	0	3(6)	10.301	13,39	3
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	12.5000		4.20		5.29	12	MW	0.151	14,45	44
	15	AC	2		5,44	194	MC	0.601	13.39	15
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	30 35	CG CG	ŭ . ŭ			0	06		19.36 57 CMT	<u>.</u>
JUN	7.50 0 (9.3			0	RU RU	0.221	10.24	50
21 G/14	10	FB	6.5		CAAL	0	RB	0.60I	10.29	20
	الوما بيل		5.4	2 2	F4.83	u	IN ES	1,00,0	10.72	20

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

TICKER	NAME	EXCHANGE	CONSECUTIVE SHO DAYS ¹
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 . ○ 8 +.				ity AQ	₹
1 <go> to edit VWAP condition</go>	codes	Hi 3.14 Q Lo 2.5		-	
VOLUME – WEIGH	Cost Analysis	ERAGE QU	JIE KE	ECAP	
Security AGAX US Equit y		ATHEROGENICS I			
	Annual Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the Control of the	MMM Spread / Pr	ice Ratio)65
Price Range Volume Range	fo la la la la la la la la la la la la la	Currency		U.SD	
Bloomberg VWAP	4.6235	Custom VWAP		Not Def	
	03209050	Volume		Not Def	
Standard Deviation	2.8420	Standard Devia	ion i	Not Def	
Number of Trades	350,824	Number of Trade	es.	Not Def	
Avg. Trade Size	579	Avg. Trade Size		Not Def	
Trades with	largest imp	pact on Bloomberg			
DATE TIME YOUNE	PRICE EXG.	DATE TIME	VOLUME	PRICE	EXG
4/03 11:50:41 2,463,200	2.73 M	2/20 14:48:35	400,0001	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	М
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		М
12:17:50 483,200	3.13 M	2/21 13:21:44	288,3001	11.73	M
3/29 13:34:35 440,000	2.72 M	2/26 14:02:31	255,0001	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	.1 3048 4500 10 Singapore 65 62	212 1000 U.S. 1 212 318 20	u German 30 Copyright 200 H427–490–0 29–A	у 42 62 2204 7 Bloomberg w==2007 22/2	.P.
			M427-430-0-23-H	pr-zuur zs.s.	3-40

 $^{^{\}rm l}$ Number of consecutive days on the Regulation SHO Threshold List as of 29 April, 2007.

MDTL US \$ * C 15.97 As of Apr27 Vol 385,357 (Equ	ity AQR
1 <g8> to edit VWAP condition</g8>	ı codes			
VOLUME-WEIGH		/ERAGE QUO	DTE RE	ECAP
VWAP Shortcuts Edit	Cost Analysis	MEDIS TECHNOLO	CIEC LIN	
Security (IDAN US Equity Time Range 9:00 27/20/07		MEDIS TECHNOLO Spread / Pr		.0013
Price Range	To	Currency	ICC NUCIO	HSD .0013
Volume Range	To	earrang		002
Bloomberg VWAP	18.1873	Custom VWAP		Not Def
Volume 23	3,356,487	Volume		Not Def
Standard Deviation	1.7238	Standard Deviat		Not Def
Number of Trades	97,743	Number of Trado	S	Not Def
Avg. Trade Size	239	Avg. Trade Size		Not Def
Trades with		pact on Bloomberg		
DATE TIME YOLUME	PRICE EXG	DATE	AOGUME	APRICE EXG
3/19 15:54:36 202,000	16.41 D	2/28 12:42:54	110,0001	17.43 M
2/26 15:56:54 181,3001	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 12:46:24 120,0001	16.43 M	4/03 14:37:27	69,800	18.83 M
Australia 61 2 9777 8600 Brazil 55 Hong Kong 852 2977 6000 Japan 81 3 3201 89	11 3048 4500 00 Singapore 65 6	Europe 44 20 7330 7500 212 1000 U.S. 1 212 318 200	German O Copyright 200	ng 49 69 920410 17 Bloomberg L.P.
			H427'-49U-U-29-£	pr-2007 23 ⁷ 36:03

NFLD US \$ * C 5.34 +.	24 0 5.34 /	5.35 20x43	Equ	ity AQ	R
As of Apr2? Vol 595,611 0	p 5.00 Q H	i 5.45 0 Lo 4.78			
1 <go> to edit VWAP condition</go>					
VOLUME-WEIGH	TED A	/ERAGE QU(OTE RE	ECAP	
VWAP Shorteuts Edit	Cost Analysis				
Security NALD US Equity		NORTHFIELD LAB			
Time Range 9:30 2/20/02	The second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of th	The state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the s	ice Ratio		019
Price Range	To	Currency		UŞD	
	10		·		
Bloomberg VWAP	4.3218	Custom VWAP		Not Def	
	,761,946	Volume		Not Def	
Standard Deviation	.6883	Standard Deviat		Not Def	
Number of Trades	47,818	Number of Trade		Not Def	
Avg. Trade Size	392	Avg. Trade Size		Not Def	
Trades with	~		VWAP.	··· bores	E00A
DATE TIME VOLUME	PRICE EXG	DATE LIME	AOFINE -		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	Ö
3/08 12:49:03 177,000	3.73 M	3/12 11:47:39	50,1001	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	33,4811	3.85	Ö
4/23 12:24:02 128,0001	5.49 M	3/20 10:43:49	31,736	3.60	D
2/21 14:43:00 75,0001	4.00 M	10:09:22	30,000	3.63	Ď
3/16 09:30:00 61,909	3.88 Q	4/19 09:30:01	27,099	5.00	Ų.
Austrelia 61 2 9777 8600 Brazil 55 Hong Kong 852 2977 6000 Japan 81 3 3201 890	11 3848 4588 30 Singapore 65 6	212 1000 U.S. 1 212 318 200	German 10 Copyright 200	9 49 69 9204 7 Bloomberg	L.P.
			H427-490-0-29-A	pr=2007 23:3	15149

C 12.76 -1.13 Q 12.66/12.77 832x1 Equity AQR NRMX IIS \$ ₩ Vol 2,584,496 Op 13.70 P Hi 14.26 0 Lo 12.15 D As of Apr27 1 <GO> to edit VWAP condition codes VOLUME-WEIGHTED AVERAGE QUOTE RECAP VWAP Shortcuts Edit... Cost Analysis Securitu NRMX: US Equato NEUROCHEM INC **19:00 | 14/20/2017 To 103:001 | 4/22/2017** Spread / Price Ratio .0086 Time Range HSD Price Range Currencu Τo Volume Range Τo Bloomberg VWAP 14.1765 Custom VWAP Not Def Volume Volume Not Def 79,812,663 Standard Deviation Not Def 1.3787 Standard Deviation 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. VOLUME PRICE EXG DATE TIME PRICE EXG DATE TIME VOLUME 11:26:44 2,290,000 14.94 4/09 14:41:14 532,600 15,25 4/10 M M 500,000 09:41:16 1.200.000 16.03 М 4/24 15:19:24 13.15 3/20 Μ 500,000 3/28 14:54:04 1.080,400 15.34 ۲ 4/23 12:59:27 12.03 Μ 12:11:40 16:00:19 939,129 12.0259 - D 480,000 11.70 М 4/19 М 480,000 825,000 11.85 3/06 12:37:15 М 4/20 12:52:21 14.43 13:42:03 719,000 13.64 Μ 4/05 12:42:44 445,800 14.94 4/11 Μ 715,0001 3/02 12:25:06 14.03 M 3/28 16:03:58 444,310 15.5284 D 4/27 4/09 13:42:33 600.000 15.25 ٧. 10:49:58 415,000 13.30 15.30 M 12:01:39 360,0001 13.15 3/28 14:39:38 540.000 М Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7830 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 23:37:12

		+.06 D 32.3 p 32.30 Q H				ity AQ	R
1 <go> to edit VWA</go>			1 204 10	4 FM 3E+6	, L		
VOLUME		ITFD AV	/ERA	GE QUI	OTE RE	ECAP	
VWAP Shortcuts	Edit						
Security W	l US Equilit	ii –	PW I	EAGLE INC	~ <u></u>		
		To 116:1011 4	/27/07	Spread / Pr	rice Ratio	.0	019
Price Range		To		Currency		USD	
Volume Range		To					
Bloomberg VWAP	222222	33.0914	Cust	om VWAP		Not Def	
Volume		1,884,704	Volu			Not Def	
Standard Deviatio	on	.3201	Stan	dard Deviat	ei on	Not Def	
Number of Trades		36,741		er of Trado		Not Def	
Avg. Trade Size		323		Trade Sizo		Not Def	
	Trades wit		pact on		YWAP.		
DATE	VOLUME	PRICE EXG			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	185,0001	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	153,0001	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	75,0001	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 Hong Kong 852 2977 6000 J	87 Brazil S 18 3 320i 8 Brazil	511 3048 4500 900 Singapore 65 6	Europe 212 1000 U.	- 44-20-7330-750 S. 1-212-318-20	30 Copuright 200	ny 49 69 9204 97 Bloomberg	L.P.
					H427-490-0 29-6	ipr-2007 23:3	8:38

ZOLT US \$ * C 32.67 As of Apr27 Vol 156,619 U		62/32.67 5x72 Hi 32.95 0 Lo 32.4	Equity AQR
1 <go> to edit VWAP condition VOLUME-WEIGH</go>	ricodes I TED A N	/ERAGE QUO	
Security //Will US Logy H	Cost Analysis To Mil Di 4	ZOLTEK COMPANIE //2///OZ Spread / Pri	
Price Range Volume Range	To To	Currency	USD
	32.3507 3,764 <u>,64</u> 5	Custom VWAP Volume	Not Def Not Def
Standard Deviation Number of Trades	2.7085 110,212 216	Standard Deviati Number of Trades	· ·
Avg. Trade Size Trades with DATE TIME VOLUME		Avg. Trade Size pact on Bloomberg V DATE TIME	
3/20 13:15:23 295,000 4/04 15:20:33 270,000	31.63 M 35.82 M	4/04 15:40:54 2/20 14:48:06	62,000 35.83 D 50,000 32.32 M
2/27 14:20:56 232;000 4/26 14:45:30 168,000	29.73 M 32.52 M	3/28 16:00:04 4/10 15:16:28	49,400 35.00 D 46,2041 35.32 D
3/29 18:24:50 130,000 3 16:00:02 105,200 4/23 15:33:57 86,000	35.0848 D 34.95 Q 33.025 M	3/01 14:17:47 3/16 09:30:02 4/24 15:44:33	46,000 29,12 M 45,100 29.50 Q 40,000 32.675 M
3/05 14:30:51 77,500 2/28 13:22:38 75,0001	26.75 M 29.13 M	3/20 17:15:22 3/14 15:20:58	40,000 31.3675 D 40,000 27.22 M
	11 3048 4500 900 Singapore 65 6	Europe 44 20 7330 7500 212 1000 U.S. 1 212 318 2000 H	Germany 49 69 920410 Copyright 2007 Bloomberg L.P. 427–490–0 29–Apr–2007 23:39:17

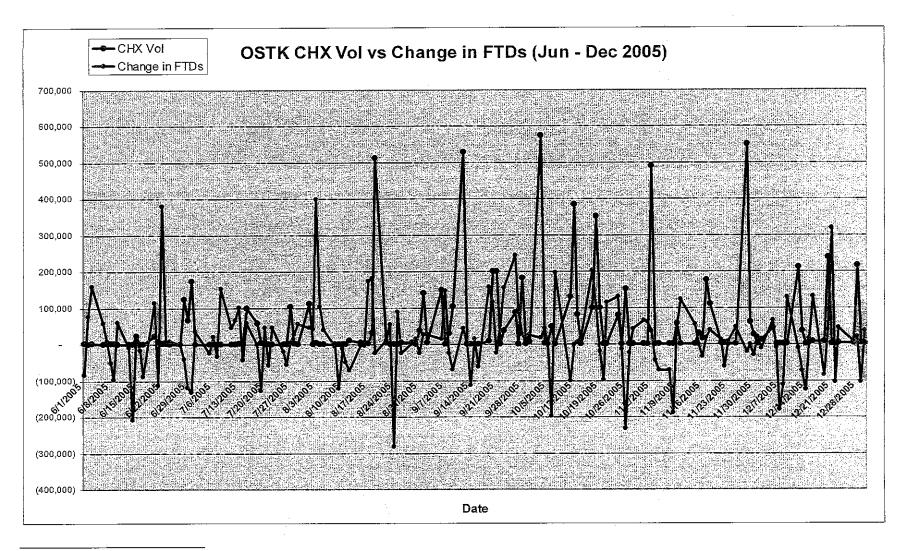
CMG US \$ C GG . 025				ity AQ	R
As of Apr27 Vol 203,000 C		Hi 66.89 N Lo 65.0	14 N		
1 <go> to edit VWAP condition VOLUME-WEIGH</go>		EBAGE OUG	TE RE	ECAP	
	Cost Analysis	ERAGE GOL			e, e va
2 1 1012313 201013 2010 2010 2010 2010 2	The fight footbot stoude and the depot of the country of the out	CHIPOTLE MEXICA	M CETH -C	Ιά	
	To [16:10] [4				471
Price Range	10	Currency	LCE NO,CIO	USD	111
Volume Range	To	ing our ance		UOD	
Bloomberg VWAP	62.8165	Custom VWAP		Not Def	
	.439,151	Volume		Not Def	
Standard Deviation	2.0392	Standard Deviat:	ion	Not Def	
Number of Trades	68,487	Number of Trades		Not Def	
Avg. Trade Size	295	Avg. Trade Size	- :	Not Def	
Trades with			/WAP.		L
DATE TIME VOLUME	PRIČE EXG	DATE TIME	VOLUME	PRICE	EXG
2/26 12:58:21 259,800!	63.23 M	4724 15:48:43	125,0001	64.91	D
2/20 12:54:12 225,200	64.14 M	3/02 10:45:25	100,0001	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 14:00:15 221,8001	62.13 M	2/21 12:38:15	89,4001	63.25	D
3/06 13:23:47 216,1001	59.83 M	4/11 15:10:28	84,000	63.81	- D
4/12 11:46:30 213,2001	63.03 M	3/19 15:56:15	83,800	63.21	D
3/20 10:40:10 213,2001	64.23 M	4/02 15:19:28	80,000	62.71	D
3/15 13:34:14 180,5001	60.63 M	3/14 13:36:50	75,000↑	60.65	M
4/09 11:55:24 178,5001	65.13 M	2/27 16:17:36	56,000	60.25	И
Australia 61 2 9777 8600 —— Brazil 55 Hong Kong 852 2977 6000 Japan 81 3 3201 85	11 3048 4500 00 Singapore 65 6	Europe 44 20 7330 7500 212 1000 U.S. 1 212 318 2000	Germar Copyright 200 1427–490-0 29-6	ny 49 69 9204 17 Bloomberg 1 10r-2007 23:3	10 L.P. 9:35
			100 0 20 1	- Edui - Edui - O	

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 22	5.83 D
-1 <go> to edit VWAP conditio</go>			
VOLUME-MEIGH		ERAGE QUO	TE RECAP
VWAP Shortculs _ Edit	Gost Analysis		
Security Hill US Equate		FAIRFAX FINANCI	
		💯 🗥 Spread / Pri	
Price Range	To	Currency	USD
Volume Range	Ta		
Bloomberg VWAP	216.4403	Custom VWAP	Not Def
	7,069,600	Volume	Not Def
Standard Deviation	18, 1521	Standard Deviati	
Number of Trades	38,714	Number of Trades	
Avg. Trade Size	183	Avg. Trade Size	Not Def
Trades wit		act on Bloomberg V	
DATE TIME YOUUME	PRICE EXG	DATE TIME	VOLUME PRICE EXG
3/16 13:09:08 165,0001	218.95 M	12:55;23	25,0001 228.00 M
10:06:37 144,4001	2 1 5.50 M	4/03 14:29:43	25,0001 228.88 M
4/27 14:49:21 95,000	226.50 M	3/14 12:46:55	25,0001 204.73 M
13:33:50 51,500	226.70 M	2/20 11:52:59	25,0001 173.85 M
3/26 17:02:20 42,900	229.47 D	3/06 13:54:34	13,2001 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	10,4001 226.00 M
4/05 15:14:21 25,0001	227.63 M	4/04 13:47:46	10,0001 227.30 M
Australia 61 2 9777 8600 Brazil 5 Hong Kong 852 2977 6000 Japan 81 3 3201 8	311 3848 4508 900 Singapore 65 62	12 1000 U.S. 1 212 318 2000	Copyright 2007 Bloomberg L.P.
		H	427-490-0 29-Apr-2007 23:40:01

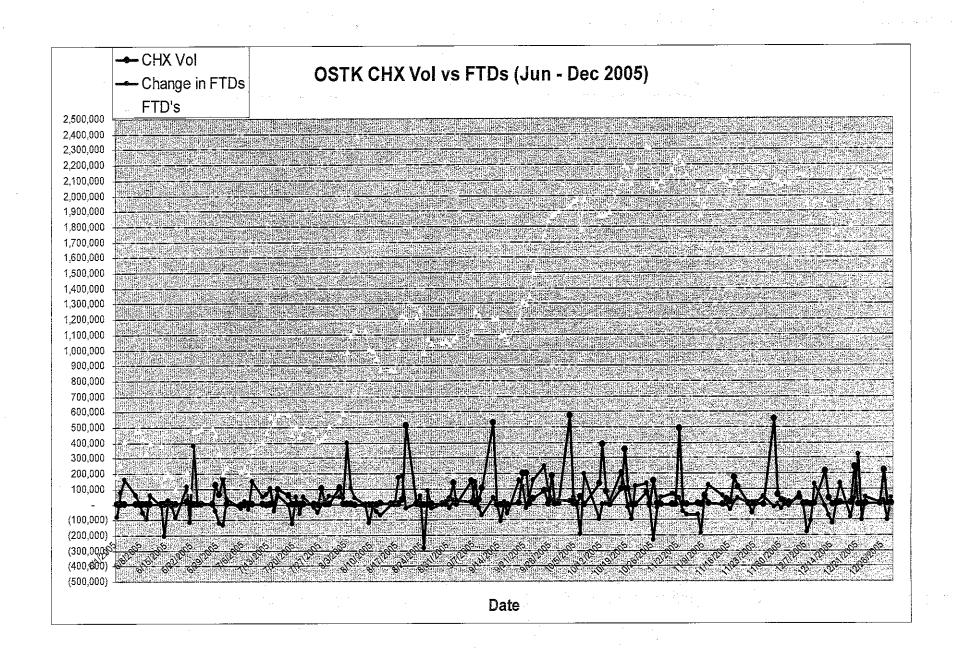
NFI US \$ C 7.22 +.35 As of Apr27 Vol 3.539.600		9 30x40 Hi 7.24 N Lo 6.85 N	Equity AQR
1 <gd> to edit VWAP condition VOLUME-WEIGH</gd>	r codes I TED A N	/ERAGE QUOT	
VWAP Shortouts Edit	Cost Analysis		
Security NHT NESS Synthy		NOVASTAR FINANCIA	
		///////// Spread / Price	
Price Range	To	Currency	USD
Volume Range	To		
Bloomberg VWAP	6.5365	Custom VWAP	Not Def
	264761017	Volume	Not Def
Standard Deviation	2.2047	Standard Deviation	
Number of Trades	382,728	Number of Trades	Not Def
Avg. Trade Size	692	Avg. Trade Size	Not Def
Trades with		pact on Bloomberg VWA	
DATE TIME VOLUME	PRICE EXG		LUME A PRICE EXG
4/12 13:14:56 2,531,0001	5.33 M		27,000 6.65 M
3/20 11:11:0B 2,2B3,000↑	5.93 M		25,0001 5.05 M
2/27 14:23:44 1,660,000	8.03 M		20,300 5.95 N
2/21 09:31:28 975,300	10.60 N	4/18 13:38:15 31	.2,0001 5.53 M
3/12 14:25:47 880,000	4.63 M		15,0001 5.73 M
4/27 10:23:46 750,0001	7.05 D		0,0001 4.73 M
2/20 14:54:52 580,000	17.83 M		0,0001 5.35 M
3/16 09:33:19 451,600	6.01 N		10,000 5.90 M
3/14 14:42:06 36B,000↑	4.02 M	2/23 13:20:04 30	0,000 8.575 M
Australia 61 2 9777 8600 Brazil 55 Hong Kong 852 2977 6000 Japan 81 3 3201 89	11 3848 4580 80 Singapore 65 6	Europe 44 20 7330 7500 212 1000 U.S. 1 212 318 2000 Co H427	Germany 49 69 920410 pyright 2007 Bloomberg L.P. –490–0 29–Apr–2007 23:40:21

IIG US \$ C 25.69 +1.01 Px Equity AQF 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-UEIGHTED AVERAGE QUOTE RECAP VWAP Shortents Fat. Cost Analysis</gd>	2
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Volume 24,715,832 Volume Not Def	
Standard Deviation 2.8152 Standard Deviation Not Def	
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Avg. Trade Size Not Def	
Trades with largest impact on Bloomberg VWAP.	008 h
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3/08 14:58:44 202,5001 18.40 M 4/13 13:39:08 91,0001 25.93	
4/03 15:50:54 187,0001 19.93 M 3/28 12:15:53 72,5001 20.13	M M
3/12 14:51:51 130,0001 18.83 M 4/27 15:57:27 71,000 24.73	
4/12 12:04:00 120,0001 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 2/26 12:57:49 120,0001 19.35 M 3/26 14:07:53 66,000† 20.00	
2/26 12:57:49 120,0001 19.35 M 3/26 14:07:53 66,0001 20.00 4/11 15:20:49 115,000 22.51 D 2/28 12:09:34 52,0001 17.73	
4/24 13:27:24 100,000 25.90 M 4/23 11:51:51 50,000 25.60	W I
3/06 13:02:04 98.5001 18.23 M 3/22 16:18:21 50.000 22.12	
Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germanu 49 69 92041	
Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2007 Bloomberg L H427–490–3 30–Apr–2007 21:27	P. 59

APPENDIX D1



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



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 i	or the	Calendar	rear	OI	Quarter	enaea:	september	30,2006	
Check he	re if	Amendment	[]	; 1	Amendment	. Numbe:	r:		
Thio A	mondma	nt (Chack	only	7 01	1 • 1 • 0	l is a	restatemen	n t	

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

[] adds new holdings entries.

November 10, 2006

[Signature]

[City, State]

[Date]

Report Type (Check only one.):

[X] 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>

	107							
			FORM 13F I	NFORMATION TABLE SHARES/ SH/		INVSTMT	OTHER VOTI	NG AUTHORITY
NAME OF ISSUER	TITLE OF CLA	CUSIP	(X\$1000)	PRN AMT PRN			MANAGERS SOLE	SHARED
NONE OF 1330ER	TITLE OF CLA	COSTI	(201000)	LIKIV ZILIL LIKIV	CITEL	DOCKLIN	THIN TODICO COLD	OHIND
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	260,546
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 Fu	indRUSSELL 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 Technolgies Inc	PUT	682128953	66 , 910	4,688,900 SH	PUT	OTHER	4,688,900	
Overstock Com Inc Del	PUT	690370951		477,000 SH	PUT		477,000	
Powerwave Technologies Inc	COM	739363109	84,307			OTHER	11,092,972	
Powerwave Technologies Inc	CALL	739363909	1,689	222,200 SH		OTHER	222,200	
PW Eagle Inc	PUT	69366y958	11,314	377,000 SH		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	10		OTHER	174,600	
Take-Two Interactive Softwar	PUT	874054959	100,884		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			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	n Inc * OI			Common Stock NGM
20.1400	Up 1.8100	H 20.3300	L 18.2400		766,660 12-Sep-06
Price	Vol Exc Time	e ActMMID	Price	Vol	Exc Time ActMMID
19.5500	4800 (M)12.47	.02.202X	19.4000	25	(Q)10.46.05.908
18.7000			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
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	15	$I\subset$	5.15A	15.22	71	UC	0.02	1 DNT	0
	17.5000			15.37	370	LW	0.02A	10.46	70
	20	ID		15.59	1630	UD	0.351		1074
	22,5000		0.02B	15.59	438	UX	2,4000		141
	25	ΙE	0.021	15.43	4885	UE	4.85%	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	ΙI	0.02	40 DNT	0	UI	24.85	8 DNT	0
	50	IJ	0.02	98 DNT	0	UJ	29.85		0
DCT	7.5000	JU	12,65	1 DNT	0	VU	0.02	* HNT	0
	10	JB	10.15	7 DNT	0	٧B	0.02	* HNT	0
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	15	JC	5.15A	15.10	12	VC	0.10A	10.46	20
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	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
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	20	LD	2 I	14.46	2	XD	2.37X	13.23	72
	22.5000		1.10X	13.52	15	XX	3.95X	10.51	4788
	25	LE	0.60X		4875	XE	5.90A	13.05	
	30	LF	0.17	11 DNT	0	XF	10.40A	13.34	41
	35 -	LG	0.05	9 DNT	0	XG		11.21	20
	40	LH	0.02	4 DNT	0	XH	20.15	59 DNT	0
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7 December 2006

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15		1.72A	15.53	103	XC	0.121	14.38	23
17.5000					W	1.12X	14.38	181
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22.500				0				
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15		2 X	15.44	194	MC	0.601	13.39	15
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JAN 22.500 25 30 35 40 10 12.500 15 17.500 20 22.500	O UP O AX AF AG AF CO CO CO CO CO CO CO CO CO CO CO CO CO	08-Dec-0 verstock.com In 0.4400Q 16.00	6 11:23 10 11 2 DNT 3 DNT 8 DNT 46 DNT 105 DNT 13.29 2 DNT 14.36 13.54 2 DNT 20 DNT	30 NYC 9.2600 × -Dec-06 0 0 0 0 0 10 0 0 41 12 0 0	MD For help OPRA 19.2700Q MX ME MF MG MH OB OV OC CW OD OX OE OF	3.85X 0: /OS/? Options INACT PUTS PUTS 6.15 8.60 13.45 18.55 23.45 0.72I 1.60I 3 CC 4.80 6.85X 9.05 13.85I	(c)REU For: (88 10 DNT 10 DNT 1 DNT 10.23 14.29 9.50 13.40 14.35 1 DN1 14.35	VOL 0 0 0 0 0 0 11 10 140 0 4770
US;QKT 16.6500 JAN 22.500 25 30 35 40 12.500 15 17.500 20 22.500 25 30 35	O UP O AX AF AGH CO CO CO CO CO CO CO CO CO CO CO CO CO	08-Dec-0 verstock.com In 0.4400Q 16.00	6 11:23 10 10 10 11 2 DNT 3 DNT 8 DNT 46 DNT 105 DNT 13.29 2 DNT 14.36 13.54 2 DNT 22 DNT 22 DNT 22 DNT	30 NYC 9.2600 × -Dec-06 0 0 0 0 10 0 0 41 12 0 0	MD For help OPRA 19.2700Q MX ME MF MG MH OB OV OC OW OD OX OE OF OG	3.85X 0: /OS/? Options INACT 1NACT 6.15 8.60 13.45 18.55 23.45 0.27I 0.72I 1.60I 3 CC 4.80 6.85X 9.05 13.85I 18.70	(c)REU For: (38 10 DNT 10 DNT 1 DNT 10.23 14.29 9.50 13.40 14.35 1 DNT 14.38 57 DNT	VOL 0 0 0 0 0 0 11 10 140 0 4770
JAN 22.500 25 30 35 40 MAR 10 12.500 15 17.500 20 22.500 25 30 35 30	O UP O AX AF AG AF CO CC CC CC CC CC CC CC CC CC CC CC CC C	08-Dec-0 verstock.com In 0.4400Q 16.00	6 11:23 10 2 DNT 3 DNT 8 DNT 46 DNT 105 DNT 13.29 2 DNT 14.36 13.54 2 DNT 22 DNT 22 DNT 22 DNT 21 DNT	30 NYC 9.2600 x -Dec-06 0 0 0 0 10 0 0 41 12 0 0	MD For help OPRA 19.2700Q MX ME MF MG MH OB OV OC OW OD OX OF OG RU	3.85X 0: /OS/? Options INACT 0: /OS/? Options INACT 0: /OS/? Options INACT 0: 15 8.60 13.45 18.55 23.45 0.27I 0.72I 1.60I 3 CO 4.80 6.85X 9.05 13.85I 18.70 0.22I	(c)REU For: (88: 10 DNT 1 DNT 1 DNT 10.23 14.29 9.50 13.40 14.35 1 DNT 14.38 57 DNT 10.24	VOL 0 0 0 0 0 11 10 140 0 4770 55 0 50
US;QKT 16.6500 JAN 22.500 25 30 35 40 12.500 15 17.500 20 22.500 25 30 35	O UP O AX AF AGH CO CO CO CO CO CO CO CO CO CO CO CO CO	08-Dec-0 verstock.com In 0.4400Q 16.00	6 11:23 10 10 10 11 2 DNT 3 DNT 8 DNT 46 DNT 105 DNT 13.29 2 DNT 14.36 13.54 2 DNT 22 DNT 22 DNT 22 DNT	30 NYC 9.2600 × -Dec-06 0 0 0 0 0 10 0 0 41 12 0 0 0	MD For help OPRA 19.2700Q MX ME MF MG MH OB OV OC OW OD OX OE OF OG	3.85X 0: /OS/? Options INACT PUTS 6.15 8.60 13.45 18.55 23.45 0.27I 0.72I 1.60I 3 CO 4.80 6.85X 9.05 13.85I 18.70 0.22I 0.60I	(c)REU For: (38 10 DNT 10 DNT 1 DNT 10.23 14.29 9.50 13.40 14.35 1 DNT 14.38 57 DNT	VOL 0 0 0 0 0 0 11 10 140 0 4770

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

TICKER	NAME	EXCHANGE	CONSECUTIVE SHO DAYS ¹
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 + As of Apr27 Vol 2,442,74 1 <gd> to edit VWAP conditio</gd>	7 Op 2.95 Q	3.08 125x98 Hi 3.14 Q Lo 2.9		ity AQ R
VOLUME-WEIGH	ITED A	/ERAGE QUI	OTE RE	CAP
VWAP Shortcuts Edit	Cost Analysis	ATHEROCENTED	TNO.	
Security AGIX US Equit		ATHEROGENICS 1		0005
Time Range 9:30 2/20/07		The state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the s	rice Ratio	.0065
Price Range	To	Currency		USD
Volume Range	To 4.6235	Custom VWAP		Not Def
Bloomberg VWAP Volume	203209050	Volume		Not Def
Standard Deviation	2.8420	Standard Deviat	tion	Not Def
Number of Trades	350,824	Number of Trade		Not Def
Avg. Trade Size	579	Avg. Trade Size		Not Def
Trades wit		pact on Bloomberg		1100 001
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	400,0001	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	
12:17:50 483,200	3.13 M	2/21 13:21:44	288,3001	11.73 M
3/29 13:34:35 440,000	2.72 M	2/26 14:02:31	255,0001	11.63 M
4/05 10:03:38 420,000	2.73 M	4/12 14:32:37	251,000	3.13 M y 49 69 920410
Australia 61 2 9777 8600 Brazil 5 Hong Kong 852 2977 6000 Japan 81 3 3201 8	311 3048 4 300 900 Singapore <mark>65 6</mark>	212 1000 U.S. 1 212 318 20	0 Copyright 200	y 49 69 920410 7 Bloomberg L.P. pr-2007 23:33:45
			H427-490-0-29-H	pr=200/ 23:33:43

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

JS \$ * C 1 Apr27 Vol	Equity AGR
1 <gu) average="" codes="" condition="" edit="" quote<="" th="" to="" volume-weighted="" wmap=""><th>TE RECAP</th></gu)>	TE RECAP
VWAP Shortouts Cost Analysis	
Security MDTL US Equity MEDIS TECHNOLOGIES	IES LTD
Time Range 9:30 2/20/07 To 16:15 4/27/07 Spread / Pri	Price Ratio .0013
Price Range To 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	on Not Def
Number of Trades 97,743 Number of Trades	Not Def
Avg. Trade Size 239 Avg. Trade Size	Not Def
3loomberg '	WWAP.
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
181,3001 18.225 M 4/18 1	100,000 18.23 M
300↓ 17.23 M <u>3</u> /27 1	100,000 17.43 M
001 16.20 M 3/12 1	700
18,30 M	97,000 17.83 M
10:27:06 150,000 16.65 M 3/05	1000
16.83 M 4/04	
4/04 12:59:14 130,000 19.40 M 3/29 12:58:28	70,000 17.23 M
3/19 12:46:24 120,0001 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. H427-490-0 29-Apr-2007 23:36:03	Germany 49 69 920410 Copyright 2007 Bloomberg L.P. 427–490–0 29–Apr–2007 23:36:03

NFLD US \$ * C	C 5.34 +.24 0 5.34		5.35 28	//5.35 28×43 Hi 5.45 0 10 4.78 D		Equity AQR	α
it √ JME	A condition codes		AVERAGE	GE QUOTE	TE	RECAP	
VWAP Shortcuts	2000000	-98		1000	100	electo.	
Security NFLD) US Equity		NOR	NORTHFIELD LABC	LABORATORIES INC	INC	
Fime Range 9:30	30 2/20/07	To 16801 4	127/07	4/27/07 Spread / Pri	Price Ratio	0.	0019
Price Range		To		Currency		OSD	
Volume Range		To					
Bloomberg VWAP		4.3218	Cust	Custom VWAP		Not Def	
Volume	18	18,761,946	Volume	ne		Not Def	
Standard Deviation	JI H	. 6883	Stan	Standard Deviation	on	Not Def	
Number of Trades		47,818	Numb	Number of Trades		Not Def	
Avg. Trade Size		392	Avg.	Avg. Trade Size		Not Def	
	Trades with	largest	impact on	Bloomberg	VWAP.		
IE TIME	VOLUME	PRICE EXG	DATE	TIME	VOLUME	PRICE	EXG
12 14:15:15	400,000	3.77 M	4/19	15:19:22	58,400	5.22	Σ
)3 14:41:47	369,300	3.53 M	4/26	12:20:36	53,981	4.68	0
12:49:03	177,000	3.73 M	3/12	11:47:39	50,1001	3,805	П
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	O
	148,900	4.85 M	3/06	16:00:00	33,4811	3.85	O
	128,0001	5.43 M	3/20	10:43:49	31,736	3.60	П
2/21 14:43:00	75,0001	4.00 M		10:09:22	30,000	3,63	
00:08:60 9		3.88 0	4/19	09:30:01	27,0991	5.00	0
Australia 61 2 9777 8600 Hong Kong 852 2977 6000 Japan 81 3 3201	Brazil 55 apan 81 3 3201 89	5511 3048 4500 Europe 44 20 7330 7500 Germ 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 21	Europe 212 1000 U.	. 44 20 7330 7500 S. 1 212 318 2000	Gopyright 20	ny 49 69 9204. 07 Bloomberg	10 L.P.

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 WAP Shortcuts</go>
Security NRMX US Equity NEUROCHEM INC Time Range 9:30 2/20/07 To 16:01 4/27/07 Spread / Price Ratio .008 Price Range To Currency USD
Time Range 9:30 2/20/07 To 16:01 4/27/07 Spread / Price Ratio .008 Price Range To Currency USD
Price Range USD Currency USD
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 EX
4/10 11:26:44 2,290,000 14.94 M 4/09 14:41:14 532,600 15.25 N
3/20 09:41:16 1,200,000 16.03 M 4/24 15:19:24 500,000 13.15 N
3/28 14:54:04 1,080,400 15.34 M 4/23 12:59:27 500,000 12.03 N
4/19 16:00:19 939,129 12.0259 D 12:11:40 480,000 11.70 N
4/20 12:52:21 825,000 11.85 M 3/06 12:37:15 480,000 14.43 N
4/11 13:42:03 719,000 13.64 M 4/05 12:42:44 445,800 14.94 N
<mark>3/02</mark> 12:25:06 715,000↑ 14.03 M <mark>3/28</mark> 16:03:58 444,310 15.5284 I
4/09 13:42:33 600,000 15.25 M 4/27 10:49:58 415,000 13.30 N
3/28 14:39:38 540,000 15.30 M 12:01:39 360,0001 13.15 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.I H427-490-0 29-Apr-2007 23:37:

1 <go> to edit VWAP condition VOLUME-WEIGH</go>				
VWAP Shortcuts _ Edit	Cost Analysis	ERAGE QUO	DTE RE	ECAP
Security PWEI US Equity Time Range 9:30 2/20/07 Price Range Volume Range	To <mark>16:01 4.</mark> To	PW EAGLE INC /27/07 Spread / Pr Currency	ice Ratio	.0019 USD
Bloomberg VWAP Volume 11 Standard Deviation Number of Trades	33.0914 ,884,704 .3201 36,741 323	Custom VWAP Volume Standard Deviat Number of Trade Avg. Trade Size	is i	Not Def Not Def Not Def Not Def Not Def
Avg. Trade Size Trades with DATE TIME VOLUME		pact on Bloomberg		PRICE EXG
3/06 12:59:43 485,000 2/21 14:31:53 185,000↑ 3/28 11:46:23 156,000 3/02 11:01:47 153,000↑ 4/20 12:42:18 142,300 3/22 10:42:02 130,000	33.43 M 33.23 M 33.13 M 33.40 M 32.63 D 32.55 M 33.315 D 32.93 M 32.93 M	3/28 13:42:36 3/19 14:30:53 4/05 10:03:23 3/26 13:59:57 3/02 15:32:42 3/12 09:44:56 2/28 13:54:03 3/12 13:23:53 3/19 15:57:58	100,000 100,000 84,100 83,200 79,000 75,000 74,000 73,800 72,600	33.05 M 32.70 M 32.95 M 32.33 M 33.51 D 33.30 D 33.30 D 33.33 M

Australia 61 2 9777 8600 Hong Kong 852 2977 6000 Japan 81 3 3201	3/19 12:05:26	2/26 14:08:41	4/27 15:25:29	2/28 16:04:07	13:37:24	4/02 13:37:32	4/20 15:51:07	4/23 15:28:54	4/12 11:21:50	DATE TIME		Avg. Trade Size	Number of Trades	Standard Deviation	Volume	Bloomberg VWAP	Volume Range	Price Range	Time Range 9:30	Security SPWR	VWAP Shortcuts	MUTOA	lit Ww	SPWR US \$ * C As of Apr27 Vo	
Brazil 5511 apan 81 3 3201 8900	190,300			,000			000		293,700	VOLUME	Trades with			on	56,		10	To	30 2/20/07 To	R US Equity	Edit	MEIGH.	00	59.55 + 101 1.182,666	
3048 4500 Singapore 65 6212	42.03 M 3	46.43 M 3	59.13 M 2	43.35 D 2	47.00 D 4	47.00 D 2	3	56.20 M 3	50.93 M 2	PRICE EXG 1	largest impad	228	248,921	5.9427	,781,396	48.8116		0	0 16:01 4/27/07		Cost Analysis			. 55 +.47 0 59.49/59.50 182,666 Op 58.69 0 Hi 59.	
5511 3048 4500 Europe 44 20 7330 7500 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyr H427-43	3/22 14:02:33	3/27 11:55:01	4/25 12:30:05	2/20 12:13:51	4/26 15:21:59	2/28 12:23:18	3/15 11:54:03	3/23 10:38:27	2/26 15:30:43	DATE TIME	mpact on Bloomberg	Avg. Trade Size	Number of Trades	Standard Deviation	Volume	Custom VWAP		found	7/07 Spread /	SUNPOWER CO		AVERAGE Q		8×5	
CO MA	3 100,000	100	100		120				3 160,5001	YOLUME	rg VWAP.	ize	ades	iation					Price Ratio	CORP-CLASS A	· · · · · · · · · · · · · · · · · · ·	QUOTE RE		Equ Lo 58.49 D	
Germany 49 69 920410 ght 2007 Bloomberg L.P. J-O 29-Apr-2007 23:39:00	42.40 M	44.25 M	58.50 D	45.03 M	58.53 M	43.43 M	44.00 M	42.25 M	46.40 M	PRICE EXG		Not Def	Not Def	Not Def	Not Def	Not Def		USU	.0002			RECAP		Equity AQR	

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 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	Germa D Copyright 20 H427-490-0 29-	44 20 7330 7500 5. 1 212 318 2000 +	Europe 212 1000 U.:	78 8	5511 3048 45 8900 Singapo	Brazil pan 81 3 3201	61 2 9777 8600 852 2977 6000 Jo	Australia Hong Kong
27.22 M	40,000	15:20:58	3/14		29.13	75,0001	13:22:38	2/28
31.3675 D	40,000	17:15:22	3/20	ᅺ	26.75	77,500	14:30:51	3/05
32.675 M	40,000	15:44:33	4/24	3	33.025	86,000	15:33:57	4/23
29.50 Q	45, 100	09:30:02	3/16	0	34.95	105,2001	16:00:02	
29.12 M	46,0001	14:17:47	3/01	D	35.0848	130,000	18:24:50	3/29
35.32 D	46,2041	15:16:28	4/10	ュ	32.52	168,000	14:45:30	4/26
35.00 D	49,400	16:00:04	3/28	조	29.73	232,0001	14:20:56	
32.32 M	50,0001	14:48:06	2/20	ュ	35,82	270,000	15:20:33	4/04
35.83 D	62,000	15:40:54	4/04	<u> </u>	31.63	295,000	13:15:23	3/20
PRICE EXG	VOLUME	TIME	DATE	EXG	PRICE EXG	VOLUME -	TIME	DATE
	VWAP.	impact on Bloomberg '	pact on		th largest	Trades with		
Not Def		Avg. Trade Size	Avg.	16	216		Avg. Trade Size	Avg. Tr
Not Def	U)	Number of Trades	Numbe	12	110,212		Number of Trades	Number
Not Def	ion	Standard Deviation	Stand	84	2.7085	n	Standard Deviation	Standar
		ne	Volume	45	23,764,645			Volume
		Custom VWAP	Custo)7 7	32.3507		Bloomberg VWAP	Bloombe
					T ₀		Range	Volume Range
USD		Currency			10		lange	Price Range
.0015	ice Ratio	4/27/07 Spread / Price Ratio	/27/07		7 To 16:10	9:30 2/20/07 To 16:01		Time Range
	ES INC	ZOLTEK COMPANIES INC	ZOL1		į ų	ZOLT US Equity		Security
				is	Cost Analysis	Edit	orteuts 🛫	WWAP Shortcuts
RECAP		GE QUOTE	AVERAGE	AV	HTED	-WEIGHTED	VOLUME-	\ \ !
	1U W	H1 32.95 W L0 32.40 W	HI 32.35		nn rodes on rodes	VOI 156,619 UP 32.93 W NAP condition codes	i + V	1 <607 to ed
Equity AQR		5x72	32.62/32.67		/03 D	(32.6703 D	*	ZOLT US \$

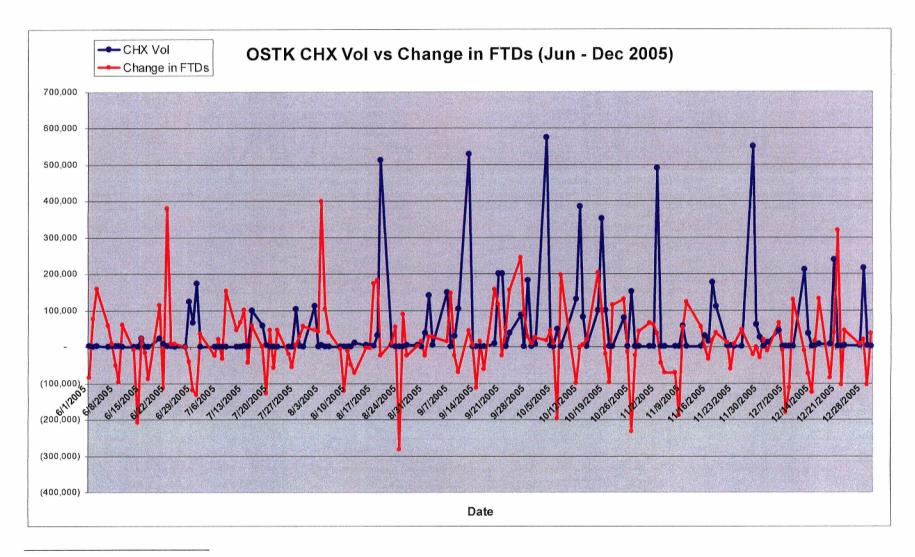
CMG US \$ C 66.02 As of Apr27 Vol 203.0		68.11 3x1 Hi 66.89 N Lo 65.	Equity AQR
1 <go> to edit VWAP condi</go>		HI 00.03 N E0 03.	UT II
VOLUME-WEI		/ERAGE QUO	DTE RECAP
VWAP Shortcuts Edit	Cost Analysis		
Security CMG US Equ		CHIPOTLE MEXIC	
Time Range 9:33 2/20		<mark>/27/07</mark> Spread / Pr	
Price Range	lo To	Currency	USD
Volume Range Bloomberg VWAP	10 62.8165	Custom VWAP	Not Def
Volume	17,439,151	Volume	Not Def
Standard Deviation	2.0392	Standard Deviat	
Number of Trades	68,487	Number of Trade	
Avg. Trade Size	255	Avg. Trade Size	Not Def
Trades	with largest im	pact on Bloomberg	VWAP.
DATE TIME VOLUME	PRICE EXG	DATE TIME	VOLUME PRICE EXG
2/26 12:58:21 259,80		4/24 15:48:43	125,0001 64.91 D
2/20 12:54:12 225,20		3/02 10:45:25	100,0001 61.00 D
4/20 12:50:35 221,80		3/19 16:52:39	97,900 63.10 D
3/28 14:00:15 221,800 3/06 13:23:47 216,100		2/21 12:38:15 4/11 15:18:28	89,4001 63.25 D 84,000 63.81 D
4/12 11:46:30 213,20		3/19 15:56:15	83,800 63.21 D
3/20 10:40:10 213,20		4/02 15:19:28	80,000 62.71 D
3/15 13:34:14 180,50		3/14 13:36:50	75,0001 60.65 M
4/09 11:55:24 178,50		2/27 16:17:36	56,000 60.25 N
Australia 61 2 9777 8600 Braz Hong Kong 852 2977 6000 Japan 81 3 32	il 5511 3048 4500 01 8900 Singapore 65 6	Europe 44 20 7330 7500 212 1000 U.S. 1 212 318 200	Germany 49 69 920410 O Copyright 2007 Bloomberg L.P.
			H427-490-0 29-Apr-2007 23:39:35

		^	
FFH US \$ C 227	. OO -2.01 N 216	.54/301000.0 1x1 E	quity AQR
As of Apr27 Vol 1	.93,000 Op 228.04 T		
1 <go> to edit VWAP o</go>			
		/ERAGE QUOTE R	RECAP
VWAP Shortcuts Edit.	Cost Analysis		1 11
	Equity 7	FAIRFAX FINANCIAL HLDG	
Time Range 9:33	2/20/07 To 16:00 4		
Price Range	To To	Currency	USD
Volume Range	To 210 4403	Contain VIIOD	Net Dec
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	38,714 183	Number of Trades Avg. Trade Size	Not Def Not Def
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3/20 11:11:08 2,283,0001	5.93 M	4/13 14:47:05	325,0001	5.05 M
2/27 14:23:44 1,660,0001	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	312,0001	5.53 M
3/12 14:25:47 880,000	4.63 M	3/08 12:08:42	305,0001	5.73 M
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2/20 14:54:52 580,000↓	17.83 M	3/26 12:07:05	300,0001	5.35 M
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APPENDIX D1



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

