

TO: File S7-19-07

FROM: Division of Trading and Markets Staff

DATE: November 19, 2007

RE: Proposed Amendments to Regulation SHO

On November 16, 2007, staff of the Division of Trading and Markets met with representatives of Overstock.com to discuss Overstock.com's comment letters submitted for File S7-19-07.

AGENDA

Meeting with SEC on November 16, 2007

1. September 10 comment letter on proposed elimination of the Options Market Maker Exception (<http://www.sec.gov/comments/s7-19-07/s71907-130.pdf>)
 - G: Grandfather Clause eliminated.
 - O: Options Market Maker Exception should be eliminated, not narrowed.
 - L: Short sellers should be required to get a firm locate before shorting. The technology exists to ensure unique locates in a fast, liquid market.
 - D: Fails should be disclosed promptly and completely, just like short interest data.

2. October 1 comment letter on proposed elimination of the Options Market Maker Exception (<http://www.sec.gov/comments/s7-19-07/s71907-303.pdf>)
 - Liquidity is important, but not if it results in fraud. A market must have scarcity if there is to be meaningful price discovery.
 - The Options Market Maker Exception is regularly abused in Threshold companies.
 - In Overstock, fraudulent married puts executed, in part, on the Chicago Stock Exchange are a vehicle for creating stock when none is available to borrow.
 - Dishonest market participants have been claiming a market making exception in OTC equity derivatives (e.g., FLEX options) in order to naked short OSTK.
 - Overstock is not alone; at least 16 other Threshold companies have the same trading patterns.
 - There remains a relationship between OSTK trades in the CHX and changes in the level of fails.
 - The OMM's defense that market depth will be affected if the exception is eliminated is our argument, not theirs. Why should they be allowed to naked short and fail endlessly?
 - As the Citadel Memo makes clear, the OMM exception is a subsidy for inefficient business practices. Furthermore, market makers in equity markets do not enjoy the same privilege. Symmetry between the two markets should be restored.
 - Narrowing the OMM exception is not an option; it must be eliminated entirely. As the AMEX/Arenstein decision makes clear, FLEX options and other equity derivatives can be used to hide and roll failed position.

3. Further Topics
 - Top 185 All Time Threshold companies.
 - Top 185 Current Threshold companies.
 - Timeline of significant OSTK married put activity and corporate events.

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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."¹

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."² 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).

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

1. Ownership – Require a Pre-Borrow for All Short Sales. The SEC should require that before any seller can short sell a stock, that seller must either possess the stock (and have the right to sell it) or have entered into a bona fide contract to borrow the stock in advance of the sale. That is, when a market participant sells something, there must be something that is being sold – something more than a mere glimmer in the seller's eye.
2. Transparency – Disclose the Volume of Fails. The SEC should amend Regulation SHO so that the aggregate volume of fails to deliver is reported daily for each threshold security – including fails to deliver that occur within the DTCC and outside the DTCC in “ex-clearing” transactions.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 makers. Overstock has previously provided the SEC with evidence of suspicious options trading activity which Overstock believes is illegal use of the options market maker exception (see Exhibit A). A market must be capable of trading real shares and the exceptions provided to options market makers have and continue to create a fictitious market in Overstock's stock.

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.”⁴ 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 www.locatestock.com.

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

Ms. Nancy M. Morris
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September 10, 2007

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

Sincerely,



Patrick M. Byrne
Chairman and Chief Executive Officer

Enclosure

cc: Christopher Cox, Chairman, U.S. Securities and Exchange Commission
Paul S. Atkins, Commissioner, U.S. Securities and Exchange Commission
Roel C. Campos, Commissioner, U.S. Securities and Exchange Commission
Kathleen L. Casey, Commissioner, U.S. Securities and Exchange Commission
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

Exchange, Arenstein and SBA Trading entered into the Stipulation for the purposes of settling this proceeding and concluding all disciplinary actions by the Exchange against Arenstein and SBA Trading based upon or arising out of the facts set forth in the Stipulation.

II. Facts

Arenstein and SBA Trading, without admitting or denying liability, stipulated to the facts set forth in the attached Stipulation. The Chair has determined to accept the facts for purposes of this Decision, and they are incorporated herein.

III. Violations

Based on the stipulated facts, the Chair concludes that Respondents Arenstein and SBA Trading violated:

(1) SEC Rule 203(b)(1) and Article V, Sections 4(h) and (i) of the Exchange Constitution in that Respondents, who were not acting as bona fide options market makers, improperly utilized the Reg SHO market maker locate exemption to avoid locating shares prior to effecting short sale transactions in Reg SHO threshold securities, as set forth in paragraphs 3 through 9 and 21 through 24 of the Stipulation;

(2) SEC Rule 203(b)(3) and Article V, Sections 4(h) and (i) of the Exchange Constitution in that Respondents engaged in a series of transactions that circumvented Respondents' delivery obligations in Reg SHO threshold securities that had been allocated to Respondents by their clearing firm, as set forth in paragraphs 10 through 19 and 25 through 29 of the Stipulation; and

(3) Exchange Rule 958—ANTE in that Respondents failed to meet their in-person, on-floor, assigned class and quoting obligations, as set forth in paragraph 9 of the Stipulation.

IV. Penalties and Publicity

The Stipulation proposes that the Chair impose the following penalties on Respondents: (1) a censure against Arenstein and SBA Trading; (2) disgorgement of \$1,400,000 in trading profits resulting from the circumvention of Reg SHO locate and delivery obligations during the period August 2005 through December 2005 against Arenstein and SBA Trading, jointly and severally; (3) a fine in the amount of \$3,600,000 against Arenstein and SBA Trading, jointly and severally; and (4) a five-year suspension from Exchange membership in any capacity and from employment or association in any capacity with any Exchange Member or Member Organization against Arenstein.

The Chair carefully reviewed the stipulated facts and considered the statements and representations of the parties during the hearing. There do not appear to be any directly applicable Exchange Sanction Guidelines, or any closely analogous decisions issued by the Exchange or any other Self Regulatory Organization. The Chair finds, however, that the proposed penalties are consistent with the General Principles Applicable to All Sanction Determinations and the Principle Considerations in Determining Sanctions set forth in the Exchange's Sanction Guidelines. In particular, the stipulated facts indicate that Respondents' conduct involved a complex scheme that took place over a period of several months and resulted in very substantial financial gains for Respondents. The proposed penalties include disgorgement of Respondents' gains, as well as a substantial fine and a lengthy suspension against Respondent Arenstein, which the Chair finds appropriately remedial under the stipulated facts of this case.

Accordingly, the Chair finds that the proposed penalties are appropriate under the facts and circumstances of this case, and therefore they will be imposed. The Chair

further finds that the results of this disciplinary proceeding should be publicly disclosed, as provided in Rule 12 of the Exchange Rules on Disciplinary Proceedings.¹

V. Conclusion

The Chair accepts the Stipulation of Facts and Consent to Penalty and hereby imposes the following penalties: (1) a censure against both Respondents; (2) disgorgement of \$1,400,000 in trading profits against Respondents, jointly and severally; (3) a fine in the amount of \$3,600,000 against Respondents, jointly and severally; and (4) a five-year suspension from Exchange membership in any capacity and from employment or association in any capacity with any Exchange Member or Member Organization against Respondent Arenstein.

FOR THE DISCIPLINARY PANEL

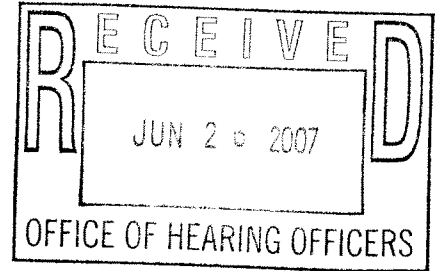


David M. FitzGerald
Panel Chair

Copies to: Scott H. Arenstein (*via overnight and first class mail*)
SBA Trading, LLC (*via overnight and first class mail*)
Ted S. Helwig, Esq. (*via facsimile and first class mail*)
Thomas McCabe, Esq. (*via facsimile and first class mail*)
Sebastian Krawczyk, Esq. (*electronically and via first class mail*)
Arlene Collins-Day (*electronically and via first class mail*)

¹ Rule 12 exempts from publicity those cases in which the Panel finds that the offense “related solely to minor administrative requirements of the Exchange and does not materially affect the public interest or the interest of investors.” That exemption does not apply to the facts of this case.

**DISCIPLINARY PANEL
AMERICAN STOCK EXCHANGE LLC**



**IN THE MATTER
OF
SCOTT H. ARENSTEIN and
SBA TRADING, LLC**

**STIPULATION OF FACTS AND
CONSENT TO PENALTY
Amex Case No. 07-71**

This proceeding was instituted by the American Stock Exchange LLC (“Amex” or the “Exchange”) against SCOTT H. ARENSTEIN (“Arenstein”) (CRD No. 2372520), a former Member of the Exchange and SBA TRADING, LLC (“SBA Trading” or the “Firm”) (CRD No. 44717), a former Regular Member Organization of the Exchange (collectively “Respondents”). This Stipulation of Facts and Consent to Penalty (“Stipulation”) is entered into with Respondents pursuant to Article V, Section 2 of the Exchange Constitution in order to settle and conclude all disciplinary actions by the Exchange against Respondents based upon or arising out of the facts hereinafter stipulated. Respondents, without admitting or denying the facts, allegations and conclusions contained in this Stipulation, hereby consent to the entry of findings of violations of the federal securities laws and rules and regulations thereunder, the Exchange Constitution and Rules, and the imposition of the penalties hereinafter provided. Respondents understand that this settlement is subject to approval by an Exchange Disciplinary Panel and can be the subject of review by the Amex Adjudicatory Council and that, if so approved, shall constitute a final decision, which may not be appealed by the parties. Respondents understand and acknowledge that the Disciplinary

Panel's decision in this matter will become part of their disciplinary records and may be considered in any future proceeding brought by the Exchange.

STIPULATED FACTS:

Background and Jurisdiction

1. During all relevant periods herein, SBA Trading, a New York limited liability company, was a duly registered broker-dealer with the Securities and Exchange Commission ("SEC") and a Regular Member Organization of the Exchange. SBA Trading subsequently filed a Form BDW requesting withdrawal of the firm's broker-dealer registration and terminated its Exchange membership effective July 31, 2006. Jurisdiction was retained over SBA Trading in accordance with Article V, Section 6 of the Exchange Constitution, by a letter delivered via certified mail/return receipt requested dated July 31, 2006.
2. During all relevant periods herein, Arenstein was a Regular Member of the Exchange and a Managing Member of SBA Trading. Arenstein subsequently terminated his Exchange membership effective July 31, 2006. Jurisdiction was retained over Arenstein in accordance with Article V, Section 6 of the Exchange Constitution, by a letter delivered via certified mail/return receipt request dated July 31, 2006.

Respondents Failure to Locate Shares Prior to Effecting Short Sale Transactions

3. During all relevant periods herein, Regulation SHO¹ ("Reg SHO") required market participants to locate shares to borrow² prior to effecting a short sale transaction. However, pursuant to an exemption in Reg SHO, market makers engaged in bona-fide market making activities³ in a particular security are exempt from the locate requirements applicable to other market participants. Options market makers in equity options are exempt from the locate requirements of Reg SHO when selling the underlying equity short, provided that such short sales hedge options positions established during the course of bona fide options market making activity.⁴

¹ Securities Exchange Act Release No. 34-50103 (July 28, 2004) 69 FR 48008 (August 6, 2004) ("Reg SHO Adopting Release"). Reg SHO was adopted to update short sale regulation in light of numerous market developments since short sale regulation was first adopted in 1938. One of the goals of Reg SHO was to address problems associated with failures to deliver, including potentially abusive "naked" short selling, by establishing uniform "locate" and "close-out" requirements. Division of Market Regulation: Key Points About Regulation SHO (April 11, 2005).

² "Locating shares" requires a market participant to, prior to effecting a short sale in any equity security, borrow the security, enter into an arrangement to borrow the security, or have reasonable grounds to believe that the security can be borrowed so that it can be delivered on the date delivery is due.

³ In the Reg SHO Adopting Release, the SEC provided guidance on bona-fide market making activities. Specifically, the SEC stated, "...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" [footnote omitted]. 69 FR 48008, 48015 (August 6, 2004).

⁴ See Section 3(a)(38) of the Securities Exchange Act of 1934 ("Exchange Act"), Rules 203(b)(2)(iii) and 11a1-3(T) thereunder, and the Reg SHO Adopting Release.

4. During the period August 2005 through December 2005, Respondents engaged in transactions known as “reverse conversions”⁵ with purchasers of Reg SHO threshold securities.⁶
5. In a typical reverse conversion transaction during the relevant period, a floor broker acting as agent for a purchaser of stock in a Reg SHO threshold security (the “converter”) solicited Respondents to take the other side (“contra side”) to a reverse conversion transaction (the “reverser”).
6. The converter, or buyer of the Reg SHO security, also sold call options and bought put options.
7. Respondents participated in the reverse conversion transactions by taking the contra side of the reverse conversion transaction (i.e., reversing against the conversion). Respondents sold short shares of a Reg SHO threshold security, bought call options and sold put options on the security at a specific hedge ratio⁷ equaling the number of shares sold short by the Respondents. Effecting the options component of this transaction eliminated directional risk of the market for the Respondents.⁸
8. Respondents did not locate or borrow shares of the security in question prior to entering an order to effect the short sale portion of the reverse conversion transaction as required by Reg SHO.
9. In certain cases, Respondents were not entitled to the Reg SHO market maker exemption from the locate requirements since the short sales were not effected in connection with bona-fide options market making activities. During the relevant period, Respondent Arenstein was rarely physically present on the floor of the Exchange, and Respondents’ options trades were effected from off the Floor of the Exchange, without complying with the applicable Exchange options market maker obligations with respect to the in-person, on-floor, assigned class, and quoting requirements. Further, Respondents did not maintain regular and continuous two-sided quotations or otherwise hold themselves out as willing to buy and sell securities on a regular or continuous basis in the options overlying the equity securities that were sold short as part of the reverse conversion transactions. As a result,

⁵ A reversal or a reverse conversion is a short stock transaction that is tied to a long options combination. The options position creates a “synthetic long position”, which carries the essential risk/reward characteristics comparable to the instrument it replicates (i.e., long stock). A synthetic long position is created by buying a call option and selling a put option with the same strike price and expiration. The contra side of reversal transaction is called a conversion. A conversion is a long stock transaction that is tied to a short option combination. The options position creates a “synthetic short position”, which carries the essential risk/reward characteristics comparable to the instrument it replicates (i.e., the short sale of stock). The synthetic short position is created by selling a call option and buying a put option with the same strike price and expiration.

⁶ A “threshold security” is an equity security for which there is an aggregate “fail to deliver” position exceeding the size criteria as set forth in Reg SHO for a period of five consecutive settlement days.

⁷ A “hedge ratio”, also known by the Greek symbol “delta”, is typically defined as the change in price of a call/put option for every one-point move in the price of the underlying security.

⁸ Because put sellers hedge their transactions with stock sales and Reg SHO threshold securities are hard-to-borrow, the difficulty in delivering the stock causes the puts to trade at a higher price than the corresponding call options.

Respondents failed to meet the requirements to be classified as a market maker under Sections 3(a)(38) and 11(a) of the Exchange Act, Rule 11a-1 under the Exchange Act and Exchange Rule 958-ANTE. Thus, Respondents' short selling activities in the reverse conversion transactions and certain buy-writes⁹ where Respondents were using their locate exemption to provide long stock to another broker-dealer were not related to bona-fide options market making activities and, therefore, Respondents were not entitled to the market maker exemption to the locate rule when selling the stock short.

Respondents Failure to Close Out Fail to Deliver Positions in Reg SHO Threshold Securities

10. The short sale portion of the reverse conversion transaction resulted in a "fail to deliver position"¹⁰ in the security on the books and records of Respondents' clearing firm.
11. Pursuant to SEC Rule 203(b)(3), Respondents' clearing firm was obligated to immediately close out¹¹ any fail to deliver positions in a threshold security that lasted for 13 consecutive settlement days by purchasing securities of like kind and quantity ("Reg SHO buy-in"). However, pursuant to SEC Rule 203(b)(3)(iv), a clearing firm is permitted to allocate a portion of the fail to deliver position in the subject threshold security to a broker or dealer based on such broker or dealer's short position and thereby shift the obligation for complying with the mandatory close-out to such broker or dealer that was allocated the fail to deliver position.
12. Respondents' clearing firm routinely notified Respondents of a potential Reg SHO buy-in by sending Respondents a Reg SHO Buy-In Notification via email beginning on or about the 10th day of a fail to deliver position.
13. Respondents did not want their fail to deliver position from the reverse conversion transaction to be bought-in since Respondents or their clearing firm would be forced to make large open market purchases of a Reg SHO threshold security with little or no control as to execution price. Additionally, a buy-in would result in an unhedged synthetic long stock position (long calls and short puts) from the original reversal transaction. This would expose Respondents to directional market risk, which could negatively impact the profit from the reverse conversion transaction.

⁹ A buy-write is a combination transaction in which stock is purchased and an equivalent number of calls are sold (written) and executed simultaneously.

¹⁰ A "fail to deliver" position exists when there has been no delivery of the borrowed shares.

¹¹ A "close out" of a short position involves the purchase of an equivalent number of shares to reduce the short position to zero.

14. In order to avoid being bought-in Respondents entered into a series of transactions that circumvented Respondents' obligation to actually deliver securities to close out their short position pursuant to Reg SHO. Specifically, Respondents, utilizing the services of a floor broker, executed a series of complex transactions that appeared to close out their fail to deliver position by purchasing securities of like kind and quantity.
15. In an example of one type of such a transaction¹², Respondents executed a buy-write using a one-day FLEX option¹³ that had the effect of temporarily resetting the buy-in date. In the transaction, Respondents bought stock from another Exchange "market maker" ("buy-write contra party")¹⁴ and simultaneously sold (wrote) one-day, deep in-the-money FLEX call options¹⁵ for a corresponding number of shares to the same "market maker."¹⁶ Respondents' clearing firm reflected the transaction in Respondents' account on the clearing firm's books and records.
16. The following day, the one-day FLEX call options¹⁷ expired in-the-money and Respondents, who wrote the FLEX call options, were assigned an exercise notice to deliver the stock. Respondents then used the purported "long" stock¹⁸ they had purchased in the buy-write the previous day, to satisfy this exercise notice. Respondents, however, had not received delivery of long stock from the buy-write contra party. Accordingly, shares were not delivered to close out the short position that was established during the initial reversal transaction. Based on the execution of the FLEX call option transactions, Respondents' clearing firm reset Respondents' Reg SHO close-out obligation to Day 1.
17. Respondents repeatedly engaged in these or other types of transactions after receiving a Reg SHO Buy-In Notification from their clearing firm and these transactions caused the buy-in date to be reset. These transactions were executed approximately every 13 settlement days until the options positions either expired or were closed out. This course of conduct enabled Respondents to maintain impermissible short positions in a number of Reg SHO threshold securities for extended periods of time.

¹² Respondents utilized a variety of different types of transactions to circumvent their delivery obligations under Reg SHO. Examples of other types of transactions utilized by Respondents include, without limitation, married puts and two-day FLEX options.

¹³ A FLEX option is an exchange traded equity or index option, that enables an investor to specify within certain limits, the terms of the options, such as exercise price, expiration date, exercise type, and settlement calculation.

¹⁴ Respondents generally bought stock from other market makers that were also selling short hard to borrow Reg SHO threshold securities and utilizing the market maker exemption from the Reg SHO locate requirements.

¹⁵ A "deep-in-the-money call option" is where the market price of a security is well above the strike price of the option.

¹⁶ Because the payment received by the other "market maker" is generally less than the interest payment that such "market maker" could have received by lending the same number of shares, Respondents should have been reasonably able to infer that such "market maker" selling stock within the buy-write transaction was also short stock.

¹⁷ By setting the FLEX option to be a "one day" option, it meant the option would expire the next day.

¹⁸ While Respondents appeared to have purchased stock on the books and records of Respondents' clearing firm, the counterparty to the buy-write did not deliver stock to Respondents.

18. Respondents' buy-write transactions described above, which circumvented the delivery requirements of Reg SHO, were in violation of Rule 203(b)(3) of Reg SHO.¹⁹
19. In addition to buying stock in the buy-write transactions that circumvented Respondents' Reg SHO delivery obligations, Respondents also acted as counterparties to buy-write transactions for other Exchange "market makers." Specifically, Respondents would sell short shares of threshold securities and buy one-day, deep-in-the-money FLEX call options which allowed such "market makers" to circumvent their Reg SHO delivery obligations in threshold securities for extended periods of time. Respondents' conduct in acting as a counterparty to buy-write transactions for other Exchange "market makers" was in violation of Rule 203(b)(3) of Reg SHO.

Example of Respondents' Trading Activity

20. Although the manner of effecting the reverse conversion transaction, as well as the close-out transactions varied depending on the particular transaction, the following example is representative of Respondents' actions that circumvented the Reg SHO locate and delivery obligations.
21. On Trade Date, Floor Broker A, acting as agent for Entity B purchasing shares of ABCD, a Reg SHO threshold security, solicited Respondents to be the contra party to a reverse conversion transaction. In the transaction, Respondents bought ABCD calls, sold ABCD puts and sold short ABCD shares without first locating ABCD stock as required by Reg SHO. Entity B appeared to have received purported "long" stock by executing the conversion side of the transaction. Specifically, Entity B sold ABCD calls, bought ABCD puts and bought ABCD shares. The transaction is summarized below:

	Respondents – Reversal Transaction	Entity B – Conversion Transaction
Trade Date	SBA buys 950 ABCD Dec 45 calls @ 3.70.	Entity B sells 950 ABCD Dec 45 calls @ 3.70.
Trade Date	SBA sells 950 ABCD Dec 45 puts @ 6.40.	Entity B buys 950 ABCD Dec 45 puts @ 6.40.
Trade Date	SBA sells short 95,000 shares of ABCD @ 43.70.	Entity B buys 95,000 shares of ABCD @ 43.70.

22. The sale of the December 45 puts and the purchase of the December 45 calls by the Respondents created a synthetic long position. The sale of ABCD shares by Respondents created a short position. The overall reversal transaction was delta neutral²⁰ for the Respondents because the synthetic long options position was hedged against the short stock position, effectively eliminating market risk for the Respondents.

¹⁹ Reg SHO prohibits a broker-dealer from "entering into an arrangement with a counterparty to purchase securities for purposes of closing out a failure to deliver position and the broker-dealer knows or has reason to know that the counterparty will not deliver the securities, and which thus creates another failure to deliver position" [footnote omitted]. Securities Exchange Act Release No.34-54154 (July 14, 2006) 71 FR 41709, 41711 n.13 (July 21, 2006).

²⁰ Since delta measures the exposure of a derivative to changes in the value of the underlying, a portfolio that is delta neutral is effectively hedged. That is, its overall value will not change for small changes in the price of its underlying instrument.

23. In the reversal transaction described above, Respondents received \$2.70 on the execution of the options combination.²¹ Respondents paid \$1.30 on the execution of the short stock related to the \$45 strike price of the options combination.²² In sum, Respondents received \$1.40 per contract on this reverse conversion transaction.²³
24. Since Respondents did not locate or borrow shares of ABCD prior to effecting the short sale, Respondents created a fail to deliver position in the Respondents' account on the books and records of Respondents' clearing firm.
25. Ten settlement days after the initial reverse conversion transaction, Respondents received a Regulation SHO Buy-In Notification from their clearing firm for 98,500 shares of ABCD, which Respondents had failed to deliver for 10 days. Respondents thereafter contacted Floor Broker A to solicit a contra party ("Contra party C") to engage in a buy-write transaction in order to satisfy Respondents' Reg SHO close-out obligation. Floor Broker A brokered a transaction in which Respondents bought 98,500 shares of ABCD from Contra party C, an Exchange market maker who sold short such stock, and simultaneously sold (wrote) 985 one-day, 1 strike ABCD FLEX call options to Contra party C.
26. Shortly thereafter, Respondents' clearing firm reflected this transaction in the Respondents' account and reduced Respondents' short position by the amount of the purchase on the clearing firm's books and records.
27. The following day, the 985 one-day 1 strike ABCD FLEX call options sold by the Respondents, expired in-the-money and Respondents were assigned and required to deliver the shares they bought the previous day. As a result of the transaction, Respondents reestablished their previous short position and the fail to deliver position was reset to Day 1 on the books and records of Respondents' clearing firm. The buy-write transaction is summarized below:

Buy – Write Transaction

Trade Date + 10	SBA receives a Regulation SHO Buy-In Notification for 98,500 shares of ABCD, which has failed to deliver for 10 days.
Trade Date + 13	SBA sells 985 ABCD Oct 1 calls (next day settlement) @ 37.50.
Trade Date + 13	SBA buys 98,500 shares of ABCD common stock @ 38.53.
Trade Date + 14	SBA is assigned 985 ABCD Oct 1 calls, causing the appearance of delivery of 98,500 shares of ABCD.

28. Respondents' reestablished fail to deliver position continued to age on the books and records of Respondents' clearing firm. After approximately 10 days, Respondents

²¹ Respondents received: \$6.40 (sell puts) – \$3.70 (buy calls) = \$2.70.

²² Respondents paid: \$45.00 (strike price) - \$43.70 (short sale) = \$1.30.

²³ Respondents received: \$2.70 - \$1.30 = \$1.40 per contract. Generally, in a security that is not a Reg SHO threshold security, the Respondent would have to pay to reverse as opposed to receiving payment as is the case in hard-to-borrow securities such as in this example. The amount that Respondents' received does not take into account certain fees such as transaction costs and clearance fees.

once again received a Reg SHO Buy-In Notification from their clearing firm for 98,500 shares of ABCD. Respondents again engaged in a transaction that was identical or similar to the transaction described above in paragraphs 25 through 27. Respondents repeated this process to reset their Reg SHO obligation periodically until the options positions in the reversal transaction expired.

29. Specifically, on the options expiration date, ABCD closed at 36.76. As a result, the 950 ABCD Dec 45 calls expired worthless and the 950 ABCD Dec 45 puts expired at parity²⁴ with the short stock position.
30. Respondents received \$1.40 per contract on 950 contracts which represent 100 shares of stock each for a total realized gross profit on this transaction of approximately \$133,000. Respondents effectively locked in \$1.40 per contract at the time the reversal transaction was executed and at no point were Respondents subject to market risk based on the directional movement of the underlying ABCD stock. If the price of ABCD moved down, Respondents covered the ABCD short stock when they were assigned on the ABCD puts that Respondents sold in the reversal transaction. If the price of ABCD moved up, Respondents covered the ABCD short stock position by exercising the ABCD calls that Respondents bought in the reversal transaction. In either scenario, Respondents would lose \$1.30 on this portion of the transaction. This loss was offset by the \$2.70 that Respondents initially received when they effected the options portion of the reversal transaction.
31. During the period August 2005 through December 2005, the Respondents engaged in a total of 22 reverse conversion transactions in ABCD for a total profit of approximately \$1.4 million.

CONCLUSION:

By reason of the foregoing Stipulated Facts, a Disciplinary Panel may conclude that:

32. Respondents violated SEC Rule 203(b)(1) and Article V, Sections 4(h) and (i) of the Exchange Constitution in that Respondents, who were not acting as bona-fide options market makers, improperly utilized the Reg SHO market maker locate exemption to avoid locating shares prior to effecting short sale transactions in Reg SHO threshold securities, as set forth in paragraphs 3 through 9 and 21 through 24.
33. Respondents violated SEC Rule 203(b)(3) and Article V, Sections 4(h) and (i) of the Exchange Constitution in that Respondents engaged in a series of transactions that circumvented Respondents' delivery obligations in Reg SHO threshold securities that had been allocated to the Respondents by their clearing firm, as set forth in paragraphs 10 through 19 and 25 through 29.

²⁴ The intrinsic value of the put was equal to the difference between the stock price and the exercise price of the option.

34. Respondents violated Exchange Rule 958 – ANTE in that Respondents failed to meet their in-person, on-floor, assigned class and quoting obligations, as set forth in paragraph 9.

DISCIPLINARY ACTION:

By reason of the foregoing Stipulated Facts, a Disciplinary Panel may impose the following penalties:

- (a) a censure against Arenstein and SBA Trading;
- (b) a disgorgement to be paid jointly and severally by Arenstein and SBA Trading of \$1,400,000 in trading profits resulting from the circumvention of Reg SHO locate and delivery obligations in connection with trading in ABCD during the period August 2005 through December 2005;
- (c) a fine in the amount of \$3,600,000 to be paid jointly and severally by Arenstein and SBA Trading; and
- (d) a suspension against Arenstein from Exchange membership in any capacity and employment or association in any capacity with an Exchange Member or Member Organization for a period of five years.

Arenstein understands that if he is suspended from association with any Exchange Member or Member Organization, he becomes subject to a statutory disqualification as that term is defined in Section 3(a)(39) of the Securities Exchange Act of 1934, as amended. Accordingly, Arenstein understands that he may not be associated with any Exchange Member or Member Organization in any capacity, including clerical or ministerial functions, during the period of the suspension.

Arenstein and SBA Trading hereby acknowledge that they have carefully read this Stipulation and understand all of the provisions contained herein and that Arenstein and SBA Trading have agreed to its provisions voluntarily.

Further, Arenstein and SBA Trading agree that they may not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any finding in this Stipulation or create the impression that the Stipulation is without factual basis. Nothing in this provision affects Arenstein and SBA Trading's testimonial obligations or right to take legal or factual positions in litigation or other legal proceedings in which the Exchange is not a party.

Finally, it is understood and agreed that in any written submission to or proceeding before any person or body convened to consider this Stipulation (including, but not limited to, a Hearing Officer acting alone, a Hearing Panel, or any reviewing body authorized by the Exchange Constitution and/or Rules), neither Enforcement nor Respondents shall offer any argument that is inconsistent with the stipulated facts or the agreed-upon penalty, nor shall any party ask for the imposition of any penalty other than that agreed upon in this Stipulation.

ON BEHALF OF
AMERICAN STOCK EXCHANGE LLC

By: *Claudia Crowley*
Claudia Crowley
Senior Vice President
Chief Regulatory Officer
American Stock Exchange LLC

SCOTT H. ARENSTEIN



Agreed to this 22nd day of June, 2007

SBA TRADING, LLC

By: 

Name: Scott Arenstein

Title: Money mentor

Agreed to this 22nd day of June, 2007.

**Disciplinary Panel
American Stock Exchange LLC**

IN THE MATTER
OF
BRIAN A. ARENSTEIN
AND
ALA TRADING, LLC

:
:
: Case No. 07-174
: [AMXC07015]

:
: Hearing Officer – DMF

:
: **DECISION**

:
: July 20, 2007
:
:
:

In accordance with a Stipulation of Facts and Consent to Penalty, the Disciplinary Panel Chair determined that Respondents violated SEC Rules 203(b)(1) and (3), Article V, Sections 4(h) and (i) of the Exchange Constitution, and Exchange Rule 958—ANTE, as stipulated, and as a penalty imposed: (1) a censure against both Respondents; (2) disgorgement of trading profits of \$1,800,000 against both Respondents, jointly and severally; (3) a fine in the amount of \$1,200,000 against Respondents, jointly and severally; and (4) a five-year suspension from Exchange membership in any capacity and from employment or association in any capacity with an Exchange Member or Member Organization against Respondent Arenstein.

I. Introduction

The American Stock Exchange, LLC (Exchange) instituted a formal disciplinary proceeding against Brian A. Arenstein, a Member of the Exchange, and ALA Trading, LLC, a Regular Member Organization of the Exchange. The Disciplinary Panel Chair, presiding without convening a full Disciplinary Panel, pursuant to Article V, Section 1(b) of the Exchange Constitution, held a hearing on July 13, 2007, pursuant to Article V, Section 2 of the Exchange Constitution, to review a Stipulation of Facts and Consent to Penalty (Stipulation), which is attached as Exhibit A. The Exchange, Arenstein and ALA

Trading entered into the Stipulation for the purposes of settling this proceeding and concluding all disciplinary actions by the Exchange against Arenstein and ALA Trading based upon or arising out of the facts set forth in the Stipulation.

II. Facts

Arenstein and ALA Trading, without admitting or denying liability, stipulated to the facts set forth in the attached Stipulation. The Chair has determined to accept the facts for purposes of this Decision, and they are incorporated herein.

III. Violations

Based on the stipulated facts, the Chair concludes that Respondents Arenstein and ALA Trading violated:

(1) SEC Rule 203(b)(1) and Article V, Sections 4(h) and (i) of the Exchange Constitution in that Respondents, who were not acting as bona fide options market makers, improperly utilized the Reg SHO market maker locate exemption to avoid locating shares prior to effecting short sale transactions in Reg SHO threshold securities, as set forth in paragraphs 3 through 9 and 21 through 24 of the Stipulation;

(2) SEC Rule 203(b)(3) and Article V, Sections 4(h) and (i) of the Exchange Constitution in that Respondents engaged in a series of transactions that circumvented Respondents' delivery obligations in Reg SHO threshold securities that had been allocated to Respondents by their clearing firm, as set forth in paragraphs 10 through 19 and 25 through 29 of the Stipulation; and

(3) Exchange Rule 958—ANTE in that Respondents failed to meet their in-person, on-floor, assigned class and quoting obligations, as set forth in paragraph 9 of the Stipulation.

IV. Penalties and Publicity

The Stipulation proposes that the Chair impose the following penalties on Respondents: (1) a censure against Arenstein and ALA Trading; (2) disgorgement of \$1,800,000 in trading profits resulting from the circumvention of Reg SHO locate and delivery obligations during the period November 16, 2006 through December 17, 2006 against Arenstein and ALA Trading, jointly and severally; (3) a fine in the amount of \$1,200,000 against Arenstein and ALA Trading, jointly and severally; and (4) a five-year suspension from Exchange membership in any capacity and from employment or association in any capacity with any Exchange Member or Member Organization against Arenstein.

The Chair carefully reviewed the stipulated facts and considered the statements and representations of the parties during the hearing. There do not appear to be any directly applicable Exchange Sanction Guidelines, or any closely analogous decisions issued by the Exchange or any other Self Regulatory Organization. The Chair finds, however, that the proposed penalties are consistent with the General Principles Applicable to All Sanction Determinations and the Principle Considerations in Determining Sanctions set forth in the Exchange's Sanction Guidelines. In particular, the stipulated facts indicate that Respondents' conduct involved a complex scheme that resulted in very substantial financial gains for Respondents. The proposed penalties include disgorgement of Respondents' gains, as well as a substantial fine and a lengthy


suspension against Respondent Arenstein, which the Chair finds appropriately remedial under the stipulated facts of this case.¹

Accordingly, the Chair finds that the proposed penalties are appropriate under the facts and circumstances of this case, and therefore they will be imposed. The Chair further finds that the results of this disciplinary proceeding should be publicly disclosed, as provided in Rule 12 of the Exchange Rules on Disciplinary Proceedings.²

V. Conclusion

The Chair accepts the Stipulation of Facts and Consent to Penalty and hereby imposes the following penalties: (1) a censure against both Respondents; (2) disgorgement of \$1,800,000 against Respondents, jointly and severally; (3) a fine in the amount of \$1,200,000 against Respondents, jointly and severally; and (4) a five-year suspension from Exchange membership in any capacity and from employment or association in any capacity with any Exchange Member or Member Organization against Respondent Arenstein.

FOR THE DISCIPLINARY PANEL

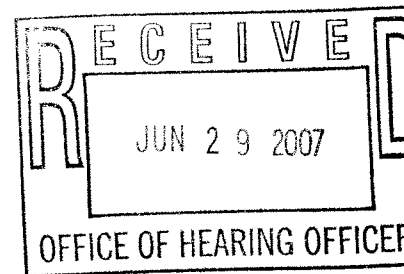


David M. Fitzgerald
Panel Chair

¹ The Chair noted that the proposed fine in this matter is substantially less than the fine in a Stipulation and Consent to Penalty that was presented to the Chair in a hearing on July 9, 2007, even though the conduct involved is similar and the amount of disgorgement in this case is higher. The Chair raised this issue during the hearing, and in response the Exchange explained persuasively that the difference in the fine amounts is attributable to certain material differences in the facts of the two cases.

² Rule 12 exempts from publicity those cases in which the Panel finds that the offense “related solely to minor administrative requirements of the Exchange and does not materially affect the public interest or the interest of investors.” That exemption does not apply to the facts of this case.

Copies to: Brian A. Arenstein (*via overnight and first class mail*)
ALA Trading, LLC (*via overnight and first class mail*)
Ted S. Helwig, Esq. (*via facsimile and first class mail*)
Sebastian Krawczyk, Esq. (*electronically and via first class mail*)
Arlene Collins-Day (*electronically and via first class mail*)



**DISCIPLINARY PANEL
AMERICAN STOCK EXCHANGE LLC**

IN THE MATTER
OF
BRIAN A. ARENSTEIN and
ALA TRADING L.L.C.

**STIPULATION OF FACTS AND
CONSENT TO PENALTY**
Amex Case No. 07-174

This proceeding was instituted by the American Stock Exchange LLC ("Amex" or the "Exchange") against BRIAN A. ARENSTEIN ("Arenstein") (CRD No. 3007943), a Member of the Exchange and ALA TRADING L.L.C. ("ALA Trading" or the "Firm") (CRD No. 134746), a Regular Member Organization of the Exchange (collectively "Respondents"). This Stipulation of Facts and Consent to Penalty ("Stipulation") is entered into with Respondents pursuant to Article V, Section 2 of the Exchange Constitution in order to settle and conclude all disciplinary actions by the Exchange against Respondents based upon or arising out of the facts hereinafter stipulated. Respondents, without admitting or denying the facts, allegations and conclusions contained in this Stipulation, hereby consent to the entry of findings of violations of the federal securities laws and rules and regulations thereunder, the Exchange Constitution and Rules, and the imposition of the penalties hereinafter provided. Respondents understand that this settlement is subject to approval by an Exchange Disciplinary Panel and can be the subject of review by the Amex Adjudicatory Council and that, if so approved, shall constitute a final decision, which may not be appealed by the parties. Respondents understand and acknowledge that the Disciplinary Panel's decision in this

matter will become part of their disciplinary records and may be considered in any future proceeding brought by the Exchange.

STIPULATED FACTS:

Background and Jurisdiction

1. During all relevant periods herein, ALA Trading, a New Jersey limited liability company, was a duly registered broker-dealer with the Securities and Exchange Commission (“SEC”) and a Regular Member Organization of the Exchange.
2. During all relevant periods herein, Arenstein was a Regular Member of the Exchange and a Managing Member of ALA Trading.

Respondents Failure to Locate Shares Prior to Effecting Short Sale Transactions

3. During all relevant periods herein, Regulation SHO¹ (“Reg SHO”) required market participants to locate shares to borrow² prior to effecting a short sale transaction. However, pursuant to an exemption in Reg SHO, market makers engaged in bona-fide market making activities³ in a particular security are exempt from the locate requirements applicable to other market participants. Options market makers in equity options are exempt from the locate requirements of Reg SHO when selling the underlying equity short, provided that such short sales hedge options positions established during the course of bona fide options market making activity.⁴
4. During the period November 16, 2006 through December 17, 2006, Respondents engaged in transactions known as “reverse conversions”⁵ with purchasers of Reg SHO threshold securities.⁶

¹ Securities Exchange Act Release No. 34-50103 (July 28, 2004) 69 FR 48008 (August 6, 2004) (“Reg SHO Adopting Release”). Reg SHO was adopted to update short sale regulation in light of numerous market developments since short sale regulation was first adopted in 1938. One of the goals of Reg SHO was to address problems associated with failures to deliver, including potentially abusive “naked” short selling, by establishing uniform “locate” and “close-out” requirements. Division of Market Regulation: Key Points About Regulation SHO (April 11, 2005).

² “Locating shares” requires a market participant to, prior to effecting a short sale in any equity security, borrow the security, enter into an arrangement to borrow the security, or have reasonable grounds to believe that the security can be borrowed so that it can be delivered on the date delivery is due.

³ In the Reg SHO Adopting Release, the SEC provided guidance on bona-fide market making activities. Specifically, the SEC stated, “. . . 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” [footnote omitted]. 69 FR 48008, 48015 (August 6, 2004).

⁴ See Section 3(a)(38) of the Securities Exchange Act of 1934 (“Exchange Act”), Rules 203(b)(2)(iii) and 11a1-3(T) thereunder, and the Reg SHO Adopting Release.

⁵ A reversal or a reverse conversion is a short stock transaction that is tied to a long options combination. The options position creates a “synthetic long position”, which carries the essential risk/reward characteristics comparable to the instrument it replicates (i.e., long stock). A synthetic long position is created by buying a call option and selling a put option with the same strike price and expiration. The contra side of reversal transaction is called a conversion. A conversion is a long stock transaction that is tied to a short option combination. The options position creates a “synthetic short position”, which carries

5. In a typical reverse conversion transaction during the relevant period, a floor broker acting as agent for a purchaser of stock in a Reg SHO threshold security (the “converter”) solicited Respondents to take the other side (“contra side”) to a reverse conversion transaction (the “reverser”).
6. The converter, or buyer of the Reg SHO security, also sold call options and bought put options.
7. Respondents participated in the reverse conversion transactions by taking the contra side of the reverse conversion transaction (i.e., reversing against the conversion). Respondents sold short shares of a Reg SHO threshold security, bought call options and sold put options on the security at a specific hedge ratio⁷ equaling the number of shares sold short by the Respondents. Effecting the options component of this transaction eliminated directional risk of the market for the Respondents.⁸
8. Respondents did not locate or borrow shares of the security in question prior to entering an order to effect the short sale portion of the reverse conversion transaction as required by Reg SHO.
9. In certain cases, Respondents were not entitled to the Reg SHO market maker exemption from the locate requirements since the short sales were not effected in connection with bona-fide options market making activities. During the relevant period, Respondents’ options trades were effected without complying with the applicable Exchange options market maker obligations with respect to meeting their quoting obligations as a Remote Registered Options Trader (“RROT”). Further, Respondents did not maintain regular and continuous two-sided quotations or otherwise hold themselves out as willing to buy and sell securities on a regular or continuous basis in the options overlying the equity securities that were sold short as part of the reverse conversion transactions. As a result, Respondents failed to meet the requirements to be classified as a market maker under Sections 3(a)(38) and 11(a) of the Exchange Act, Rule 11a-1 under the Exchange Act and Exchange Rule 958-ANTE. Thus, Respondents’ short selling activities in the reverse conversion transactions and certain married puts⁹ where Respondents were using their locate exemption to provide long stock to another broker-dealer were not related to bona-fide options market making activities and, therefore, Respondents were not entitled to the market maker exemption to the locate rule when selling the stock short.

the essential risk/reward characteristics comparable to the instrument it replicates (i.e., the short sale of stock). The synthetic short position is created by selling a call option and buying a put option with the same strike price and expiration.

⁶ A “threshold security” is an equity security for which there is an aggregate “fail to deliver” position exceeding the size criteria as set forth in Reg SHO for a period of five consecutive settlement days.

⁷ A “hedge ratio”, also known by the Greek symbol “delta”, is typically defined as the change in price of a call/put option for every one-point move in the price of the underlying security.

⁸ Because put sellers hedge their transactions with stock sales and Reg SHO threshold securities are hard-to-borrow, the difficulty in delivering the stock causes the puts to trade at a higher price than the corresponding call options.

⁹ A married put is a combination transaction in which stock is purchased and an equivalent number of puts are purchased and executed simultaneously to protect against a depreciation in the stock’s price.

Respondents Failure to Close Out Fail to Deliver Positions in Reg SHO Threshold Securities

10. The short sale portion of the reverse conversion transaction resulted in a “fail to deliver position”¹⁰ in the security on the books and records of Respondents' clearing firm.
11. Pursuant to SEC Rule 203(b)(3), Respondents' clearing firm was obligated to immediately close out¹¹ any fail to deliver positions in a threshold security that lasted for 13 consecutive settlement days by purchasing securities of like kind and quantity (“Reg SHO buy-in”). However, pursuant to SEC Rule 203(b)(3)(iv), a clearing firm is permitted to allocate a portion of the fail to deliver position in the subject threshold security to a broker or dealer based on such broker or dealer's short position and thereby shift the obligation for complying with the mandatory close-out to such broker or dealer that was allocated the fail to deliver position.
12. Respondents' clearing firm routinely notified Respondents of a potential Reg SHO buy-in by sending Respondents a Reg SHO Buy-In Notification via email beginning on or about the 7th day of a fail to deliver position.
13. Respondents did not want their fail to deliver position from the reverse conversion transaction to be bought-in since Respondents or their clearing firm would be forced to make large open market purchases of a Reg SHO threshold security with little or no control as to execution price. Additionally, a buy-in would result in an unhedged synthetic long stock position (long calls and short puts) from the original reversal transaction. This would expose Respondents to directional market risk, which could negatively impact the profit from the reverse conversion transaction.
14. In order to avoid being bought-in, Respondents entered into a series of transactions that circumvented Respondents' obligation to actually deliver securities to close out their short position pursuant to Reg SHO. Specifically, Respondents, utilizing the services of a floor broker, executed a series of complex transactions that appeared to close out their fail to deliver position by purchasing securities of like kind and quantity.
15. In an example of one type of such a transaction¹², Respondents executed a married put using a one-day FLEX option¹³ that had the effect of temporarily resetting the buy-in date. In the transaction, Respondents bought stock from another Exchange “market maker” (“married put contra party”)¹⁴ and simultaneously bought one-day, deep in-

¹⁰ A “fail to deliver” position exists when there has been no delivery of the borrowed shares.

¹¹ A “close out” of a short position involves the purchase of an equivalent number of shares to reduce the short position to zero.

¹² Respondents utilized a variety of different types of transactions to circumvent their delivery obligations under Reg SHO. Examples of other types of transactions utilized by Respondents include, without limitation, buy-writes and two-day FLEX options.

¹³ A FLEX option is an exchange traded equity or index option, that enables an investor to specify within certain limits, the terms of the options, such as exercise price, expiration date, exercise type, and settlement calculation.

¹⁴ Respondents generally bought stock from other market makers that were also selling short hard to borrow

the-money FLEX put options¹⁵ for a corresponding number of shares from the same “market maker.”¹⁶ Respondents’ clearing firm reflected the transaction in Respondents’ account on the clearing firm’s books and records.

16. The following day, the one-day FLEX put options¹⁷ expired in-the-money and Respondents exercised the put options which required the contra party to purchase stock from Respondents. Respondents delivered to the contra party the purported “long” stock¹⁸ they purchased from the contra party in the married put transaction the previous day. Respondents, however, had not received delivery of long stock from the married put contra party. Accordingly, shares were not delivered to close out the short position that was established during the initial reversal transaction. Based on the execution of the married put transaction, Respondents’ clearing firm reset Respondents’ Reg SHO close-out obligation to Day 1.
17. Respondents repeatedly engaged in these or other types of transactions after receiving a Reg SHO Buy-In Notification from their clearing firm and these transactions caused the buy-in date to be reset. These transactions were executed approximately every 13 settlement days until the options positions either expired or were closed out. This course of conduct enabled Respondents to maintain impermissible short positions in a number of Reg SHO threshold securities for extended periods of time.
18. Respondents’ married put transactions described above, which circumvented the delivery requirements of Reg SHO, were in violation of Rule 203(b)(3) of Reg SHO.¹⁹
19. In addition to buying stock in the married put transactions that circumvented Respondents’ Reg SHO delivery obligations, Respondents also acted as counterparties to married put transactions for other Exchange “market makers.” Specifically, Respondents would sell short shares of threshold securities and sell one-day, deep-in-the-money FLEX put options which allowed such “market makers” to circumvent their Reg SHO delivery obligations in threshold securities for extended periods of time. Respondents’ conduct in acting as a counterparty to married put transactions for other Exchange “market makers” was in violation of Rule 203(b)(3) of Reg SHO.

Reg SHO threshold securities and utilizing the market maker exemption from the Reg SHO locate requirements.

¹⁵ A “deep-in-the-money put option” is where the market price of a security is well below the strike price of the option.

¹⁶ Because the payment received by the other “market maker” is generally less than the interest payment that such “market maker” could have received by lending the same number of shares, Respondents should have been reasonably able to infer that such “market maker” selling stock within the married put transaction was also short stock.

¹⁷ By setting the FLEX option to be a “one day” option, it meant the option would expire the next day.

¹⁸ While Respondents appeared to have purchased stock on the books and records of Respondents’ clearing firm, the counterparty to the married put did not deliver stock to Respondents.

¹⁹ Reg SHO prohibits a broker-dealer from “entering into an arrangement with a counterparty to purchase securities for purposes of closing out a failure to deliver position and the broker-dealer knows or has reason to know that the counterparty will not deliver the securities, and which thus creates another failure to deliver position” [footnote omitted]. Securities Exchange Act Release No.34-54154 (July 14, 2006) 71 FR 41709, 41711 n.13 (July 21, 2006).

Example of Respondents' Trading Activity

20. Although the manner of effecting the reverse conversion transaction, as well as the close-out transactions varied depending on the particular transaction, the following example is representative of Respondents' actions that circumvented the Reg SHO locate and delivery obligations.
21. On Trade Date, Floor Broker A, acting as agent for Entity B purchasing shares of ABCD, a Reg SHO threshold security, solicited Respondents to be the contra party to a reverse conversion transaction. In the transaction, Respondents bought ABCD calls, sold ABCD puts and sold short ABCD shares without first locating ABCD stock as required by Reg SHO. Entity B appeared to have received purported "long" stock by executing the conversion side of the transaction. Specifically, Entity B sold ABCD calls, bought ABCD puts and bought ABCD shares. The transaction is summarized below:

	Respondents – Reversal Transaction	Entity B – Conversion Transaction
Trade Date	ALA buys 500 ABCD Dec 100 calls @ 3.60.	Entity B sells 500 ABCD Dec 100 calls @ 3.60.
Trade Date	ALA sells 500 ABCD Dec 100 puts @ 10.00.	Entity B buys 500 ABCD Dec 100 puts @ 10.00.
Trade Date	ALA sells short 50,000 shares of ABCD @ 94.10.	Entity B buys 50,000 shares of ABCD @ 94.10.

22. The sale of the December 100 puts and the purchase of the December 100 calls by the Respondents created a synthetic long position. The sale of ABCD shares by Respondents created a short position. The overall reversal transaction was delta neutral²⁰ for the Respondents because the synthetic long options position was hedged against the short stock position, effectively eliminating market risk for the Respondents.
23. In the reversal transaction described above, Respondents received \$6.40 on the execution of the options combination.²¹ Respondents paid \$5.90 on the execution of the short stock related to the \$100 strike price of the options combination.²² In sum, Respondents received \$.50 per contract on this reverse conversion transaction.²³
24. Since Respondents did not locate or borrow shares of ABCD prior to effecting the short sale, Respondents created a fail to deliver position in the Respondents' account on the books and records of Respondents' clearing firm.

²⁰ Since delta measures the exposure of a derivative to changes in the value of the underlying, a portfolio that is delta neutral is effectively hedged. That is, its overall value will not change for small changes in the price of its underlying instrument.

²¹ Respondents received: \$10.00 (sell puts) – \$3.60 (buy calls) = \$6.40.

²² Respondents paid: \$100.00 (strike price) - \$94.10 (short sale) = \$5.90.

²³ Respondents received: \$6.40 - \$5.90 = \$.50 per contract. Generally, in a security that is not a Reg SHO threshold security, the Respondent would have to pay to reverse as opposed to receiving payment as is the case in hard-to-borrow securities such as in this example. The amount that Respondents' received does not take into account certain fees such as transaction costs and clearance fees.

25. Eleven settlement days after the initial reverse conversion transaction, Respondents received a Regulation SHO Buy-In Notification from their clearing firm for a total of 665,100 shares of ABCD, which included 50,000 shares that Respondents had failed to deliver for a period of 11 settlement days as part of the initial reverse conversion transaction. Respondents thereafter contacted Floor Broker A to solicit a contra party (“Contra party C”) to engage in a married put transaction in order to satisfy Respondents’ Reg SHO close-out obligation. Floor Broker A brokered a transaction in which Respondents bought 2,830,000 shares²⁴ of ABCD from Contra party C, an Exchange market maker who sold short such stock, and simultaneously bought 28,300 ABCD Dec 125 one-day FLEX put options from Contra party C.
26. Shortly thereafter, Respondents’ clearing firm reflected this transaction in the Respondents’ account and reduced Respondents’ short position by the amount of the purchase on the clearing firm’s books and records.
27. The following day, the 28,300 ABCD Dec 125 one-day FLEX put options expired in-the-money and Respondents exercised the options and delivered the shares they bought the previous day to Contra party C. As a result of the transaction, Respondents reestablished their previous short position and the fail to deliver position was reset to Day 1 on the books and records of Respondents’ clearing firm. The married put transaction is summarized below:

Married Put Transaction

Trade Date + 11	ALA receives a Regulation SHO Buy-In Notification for 665,100 shares of ABCD, which has failed to deliver for 11 days.
Trade Date + 13	ALA buys 28,300 ABCD Dec 125 puts (next day settlement) @ 27.00.
Trade Date + 13	ALA buys 2,830,000 shares of ABCD common stock @ 98.03.
Trade Date + 14	ALA exercises 28,300 ABCD Dec 125 puts, causing the appearance of delivery of 2,830,000 shares of ABCD.

28. Respondents’ reestablished fail to deliver position continued to age on the books and records of Respondents’ clearing firm. After approximately 7 days, Respondents once again received a Reg SHO Buy-In Notification from their clearing firm for 665,100 shares of ABCD. Respondents again engaged in a transaction that was identical or similar to the transaction described above in paragraphs 25 through 27. Respondents repeated this process to reset their Reg SHO obligation periodically until the options positions in the reversal transaction expired.
29. Specifically, on the options expiration date, ABCD closed at 98.05. As a result, the 500 ABCD Dec 100 calls expired worthless and the 500 ABCD Dec 100 puts expired at parity²⁵ with the short stock position.

²⁴ Respondents bought 2,830,000 shares of ABCD in order to cover fail to deliver positions in this product totaling 2,634,312 shares. The additional 1,969,212 fail to deliver shares ranged in age between 1 and 12 days old and resulted from reverse conversion transactions that Respondents engaged in on trade dates before and after the reverse transaction described in this example.

²⁵ The intrinsic value of the put was equal to the difference between the stock price and the exercise price of the option.

30. Respondents received \$.50 per contract on 500 contracts which represent 100 shares of stock each for a total realized gross profit on this transaction of approximately \$25,000. Respondents effectively locked in \$.50 per contract at the time the reversal transaction was executed and at no point were Respondents subject to market risk based on the directional movement of the underlying ABCD stock. If the price of ABCD moved down, Respondents covered the ABCD short stock when they were assigned on the ABCD puts that Respondents sold in the reversal transaction. If the price of ABCD moved up, Respondents covered the ABCD short stock position by exercising the ABCD calls that Respondents bought in the reversal transaction. In either scenario, Respondents would lose \$3.95 on this portion of the transaction. This loss was offset by the \$4.45 that Respondents initially received when they effected the options portion of the reversal transaction.
31. During the period November 16, 2006 through December 17, 2006, the Respondents engaged in a total of 26 reverse conversion transactions in ABCD for a total profit of approximately \$1.8 million.

CONCLUSION:

By reason of the foregoing Stipulated Facts, a Disciplinary Panel may conclude that:

32. Respondents violated SEC Rule 203(b)(1) and Article V, Sections 4(h) and (i) of the Exchange Constitution in that Respondents, who were not acting as bona-fide options market makers, improperly utilized the Reg SHO market maker locate exemption to avoid locating shares prior to effecting short sale transactions in Reg SHO threshold securities, as set forth in paragraphs 3 through 9 and 21 through 24.
33. Respondents violated SEC Rule 203(b)(3) and Article V, Sections 4(h) and (i) of the Exchange Constitution in that Respondents engaged in a series of transactions that circumvented Respondents' delivery obligations in Reg SHO threshold securities that had been allocated to the Respondents by their clearing firm, as set forth in paragraphs 10 through 19 and 25 through 29.
34. Respondents violated Exchange Rule 958 – ANTE in that Respondents failed to meet their in-person, on-floor, and quoting obligations, as set forth in paragraph 9.

DISCIPLINARY ACTION:

By reason of the foregoing Stipulated Facts, a Disciplinary Panel may impose the following penalties:

- (a) a censure against Arenstein and ALA Trading;

- (b) a disgorgement to be paid jointly and severally by Arenstein and ALA Trading of \$1,800,000 in trading profits resulting from the circumvention of Reg SHO locate and delivery obligations in connection with trading in ABCD during the period November 16, 2006 through December 17, 2006;
- (c) a fine in the amount of \$1,200,000 to be paid jointly and severally by Arenstein and ALA Trading; and
- (d) a suspension against Arenstein from Exchange membership in any capacity and employment or association in any capacity with an Exchange Member or Member Organization for a period of five years.

Arenstein understands that if he is suspended from association with any Exchange Member or Member Organization, he becomes subject to a statutory disqualification as that term is defined in Section 3(a)(39) of the Securities Exchange Act of 1934, as amended. Accordingly, Arenstein understands that he may not be associated with any Exchange Member or Member Organization in any capacity, including clerical or ministerial functions, during the period of the suspension.

Arenstein and ALA Trading hereby acknowledge that they have carefully read this Stipulation and understand all of the provisions contained herein and that Arenstein and ALA Trading have agreed to its provisions voluntarily.

Further, Arenstein and ALA Trading agree that they may not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any finding in this Stipulation or create the impression that

the Stipulation is without factual basis. Nothing in this provision affects Arenstein and ALA Trading's testimonial obligations or right to take legal or factual positions in litigation or other legal proceedings in which the Exchange is not a party.

Finally, it is understood and agreed that in any written submission to or proceeding before any person or body convened to consider this Stipulation (including, but not limited to, a Hearing Officer acting alone, a Hearing Panel, or any reviewing body authorized by the Exchange Constitution and/or Rules), neither Enforcement nor Respondents shall offer any argument that is inconsistent with the stipulated facts or the agreed-upon penalty, nor shall any party ask for the imposition of any penalty other than that agreed upon in this Stipulation.

ON BEHALF OF
AMERICAN STOCK EXCHANGE LLC

By: Claudia Crowley
Claudia Crowley
Senior Vice President
Chief Regulatory Officer
American Stock Exchange LLC

BRIAN A. ARENSTEIN

Brian Arenstein

Agreed to this 26th day of June, 2007

ALA TRADING L.L.C.

By: Brian Arenstein

Name: Brian Arenstein

Title: ALA Trading LLC / Managing Member

Agreed to this 26th day of June, 2007.



Overstock.com, Inc.
6350 South 3000 East
Salt Lake City, UT 84121
Phone: (801) 947-3100
Fax: (801) 947-3144

VIA ELECTRONIC SUBMISSION AND OVERNIGHT MAIL

October 1, 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
Rel. No. 34-56213; File No S7-19-07

Dear Secretary Morris:

I would love to run a rental car company where I didn't have to pay for the cars. So imagine I take a job as a car mechanic performing maintenance on the city's fleet of vehicles, and used this access to run a rental car counter out of the back of the lot. Rumors of my misdeed abound, but I deny them. The city government catches on and moves to shut off my access. Now I switch tactics, pointing out how much more costly it is going to be for me to run my rental car company if I have to start paying for the cars. Presumably, someone would have the wit to point out that my moral views had become hopelessly scrambled.

As this comment letter will show, this same renting-out of a privilege granted by government for altogether different ends has been practiced by options market makers, and this same scrambling of moral views is evinced in the comment letters submitted by Citigroup Derivatives Markets Inc.¹, The American Stock Exchange, the Boston Options Exchange, the Chicago Board Options Exchange, the International Securities Exchange, the Options Clearing Corporation, NYSE/Arca, and the Philadelphia Stock Exchange ("the Options Exchanges")², the Securities Industry and Financial Market Association ("SIFMA")³, and on behalf of UBS Securities LLC⁴ (collectively "The Options Market Makers"). The SEC granted options market makers access to an exception

¹ Charles Mogilevsky, Citigroup Derivative Markets Inc., "RE: Amendments to Regulation SHO (File No. S7-19-07)," <http://www.sec.gov/comments/s7-19-07/s71907-273.pdf> (September 14, 2007).

² The American Stock Exchange et al, "Re: File No. S7-19-07," <http://www.sec.gov/comments/s7-19-07/s71907-285.pdf> (September 19, 2007).

³ Ira D. Hammerman, SIFMA Senior Managing Director and General Counsel, "Re: Release No. 34-56213; File Number S7-19-07," <http://www.sec.gov/comments/s7-19-07/s71907-297.pdf> (September 27, 2007). SIFMA is an organization that advertises itself as "a powerful voice of the securities industry" (see <http://www.sifma.org>). While technically not an options market maker, because SIFMA's letter parrots many of same themes of the other option market makers' comment letters, this comment letter includes SIFMA among the Options Market Makers.

⁴ Gerard S. Citera, Chadbourne & Parke LLP, "Re: Securities Exchange Act Release No. 56213; File No. S7-19-07," <http://www.sec.gov/comments/s7-19-07/s71907-271.pdf> (September 13, 2007).

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from a regulation governing everyone else (just as, in the example above, political authority granted me access to the city's fleet of cars in order to provide a service): the options market makers misused that access (just as, in the example above, I misused my access by renting those vehicles out), while denying that by doing so they were imposing costs on other market participants. The SEC is considering removing the options market makers' access to the exception, and now the Options Market Makers are decrying the harm their business model will suffer if they have to assume costs whose existence not long ago they denied (just as, in the hypothetical example above, I might complain about how much tougher it would be to run a rental car company if I have to start paying for the cars). Though one has to admire their *chutzpah*, there is no reason to concede to their perfidy.

The Options Market Makers object to the SEC's proposed amendments to eliminate (or even to narrow) the options market maker exception in Regulation SHO. The Options Market Makers abuse the options market maker exception to transfer costs away from participants in the options market and onto unwitting participants in the equities market. This loophole lets options market makers write checks on other peoples' checking accounts; unsurprisingly, the Options Market Makers want to keep it. However, in their desire to do so the Options Market Makers have made numerous false and misleading claims regarding options market liquidity, market depth, efficiency, and the true nature of options hedging activity.

Liquidity

The Options Market Makers claim that the SEC's proposed amendments to Regulation SHO would restrict or eliminate the ability to hedge options positions in hard to borrow and threshold securities, and thus reduce liquidity. They make no distinction in their analysis between liquidity that may support healthy market activity and liquidity that borders on institutionalized fraud in the markets.

Citigroup Derivative Markets Inc. writes, "[w]hile the Commission's stated goal of 'requiring that all failures-to-deliver be closed out within a reasonable time period' is worthy, CDMI believes that the elimination of the OMM exception will have the opposite effect by reducing liquidity in both the threshold security and the overlaying option, to the ultimate detriment of the investor."⁵

Gerard S. Citera of Chadbourne & Parke writes on behalf of UBS Securities LLC, "[o]n the fringes, certain firms may determine not to be a market maker in any options. This would have a negative impact on cost of hedging, liquidity, depth of the market and spreads in the option markets. If these results are realized, the cost of this new rule would greatly outweigh any potential benefits to the market."⁶

⁵ Citigroup Derivative Market Inc., page 1.

⁶ Gerard S. Citera, Chadbourne & Parke LLP, page 7.

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The Options Exchanges add, “[a]s we have asserted in the past, we are convinced that the result of eliminating the options market maker exception in Regulation SHO is likely to be more limited or non-existent options market maker liquidity in current and future threshold securities.”⁷

Ira D. Hammerman writes for SIFMA, an organization whose members clear for the Options Market Makers, “many firms oppose the complete elimination of the options market maker exception, in that it is believed such action could have drastic impacts on the liquidity of the options market for Threshold Securities, and other securities which may become Threshold Securities in the future.”⁸

Through the statements above, the Options Market Makers tacitly admit that the SEC correctly identifies a relationship between options market making activity in hard-to-borrow equities and settlement failures:

“We are concerned that persistent fails to deliver will continue in certain equity securities unless the options market maker exception is eliminated entirely. We believe that fails to deliver resulting from hedging activities by options market makers should be treated similarly to fails to deliver resulting from sales in the equities markets. The ability of options market makers to sell short and never have to close out a resulting fail to deliver position, provided the short sale was effected to hedge options positions created before the security became a threshold security, runs counter to the goal of similar treatment for fails to deliver resulting from sales of securities and may have a negative impact on the market for those securities.”⁹

The Options Market Makers claim that the benefit of added liquidity to some investors outweighs the cost of delivery failures to issuers and other investors. Put another way, the Options Market Makers want the right to provide liquidity to customers *even in situations where large and persistent delivery failures will result*.

At the very least, that sentiment is contrary to the Securities and Exchange Act of 1934, which states, “[t]he prompt and accurate clearance and settlement of securities transactions, including the transfer of record ownership and the safeguarding of securities and funds related thereto, are necessary for the protection of investors and persons facilitating transactions by and acting on behalf of investors.”¹⁰

⁷ The American Stock Exchange et al, “Re: File No. S7-19-07,” <http://www.sec.gov/comments/s7-19-07/s71907-285.pdf> (September 19, 2007).

⁸ SIFMA, page 14.

⁹ Securities and Exchange Commission, Release No. 56213, <http://www.sec.gov/rules/proposed/2007/34-56213.pdf> (August 7, 2007).

¹⁰ Securities Exchange Act of 1934, Section 17A, “National System for Clearance and Settlement of Securities Transactions,” <http://www.sec.gov/divisions/corpfin/34act/sect17a.htm>.

While the ability to sell short is an important price discovery mechanism in modern securities markets, unlimited liquidity in the form of naked short sales by options market makers that never settle can drastically distort prices and destroy value. In economic terms, prices are a mixture of utility, scarcity and risk. "Unlimited liquidity" is the Options Market Makers' code for "no scarcity." The truth is that, while the SEC values liquidity, it has long recognized that unlimited liquidity can be used as leverage to purposely depress a market.¹¹ As former SEC Chairman William Donaldson once remarked, "[h]ow much fraud are you willing to tolerate for liquidity? I think the answer is zero."¹²

Curiously, Citigroup adds that "the elimination of the OMM exception will have the ... effect [of] reducing liquidity in ... threshold securit[ies]."¹³ That statement is belied by the staggering growth in equity trade volume.¹⁴ In fact, just today, a Citigroup representative described similarly explosive growth in equity options:

"From 1973, when listed options started, until 2004, we passed one million options contracts in a year. It only took two years later to get to two billion contracts. So that's the amount of rapid growth we are seeing. And as of today, that volume, two billion, has already been exceeded so far this year. Year-to-date volume growth, when you look at the options market versus the equity market, through June the stock market volume was up 2.2%, options industry volume was up 25%. If you look at options versus futures, just through July, options up 31%, futures up 23%. And that options number just kept accelerating in August, even with all the volatility, options year-to-date through August up 37.5%. If you look at it, stock market volume year to year percentage changes, 2004 up 5.5%, options industry up 30%; 2005, stock market volume up 3.6%, 2005 [options volume] up 27%. In 2006, when the stock market volume was up almost 13%, the option volume was up almost 35%. So, again, we see a tremendous amount of growth in the listed options business. It is largely being institutionally driven at this point, there doesn't seem to be any let up going forward."¹⁵

Clearly, equity and equity options liquidity are not dependent on options activity and should not be threatened by the proposed elimination of the options market maker exception. Behind their

¹¹ Securities and Exchange Commission, Proposed Rule: Short Sales; Release No. 34-48709; File No. S7-23-03, <http://www.sec.gov/rules/proposed/34-48709.htm> (October 29, 2003).

¹² David Wighton, "Donaldson laments US chiefs' lack of ethical leadership," *Financial Times* (September 20, 2004).

¹³ Citigroup Derivative Markets Inc., page 1.

¹⁴ Depository Trust & Clearing Corporation Annual Reports for 2001–2006 report DTCC clearance totals of \$250 trillion in 2001, \$973 trillion in 2003, \$1.1 quadrillion in 2004, and \$1.5 quadrillion in 2006 representing a six-fold increase over the five year period. See <http://www.dtcc.com/>.

¹⁵ Comments by Kevin Murphy, Managing Director, Citigroup Global Markets, Inc., SIFMA Institutional Brokerage Conference, Grand Hyatt, New York, NY (October 1, 2007)

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bromides about “liquidity,” then, what is it that the Options Market Makers really seek to protect?

Options Market Making in Hard-to-Borrow and Threshold Securities

In hard-to-borrow securities, the equity options market and the stock loan market operate in parallel. Consider an example in which a short seller wishes to short X shares of ABC stock. The short seller learns that the cost to borrow ABC is high or even, that there is none available (i.e., the cost is infinitely high). In that situation, the short seller may go to an options market maker and purchase puts on X shares of ABC r. There is nothing wrong with buying puts in lieu of shorting; both are important price discovery tools. But the options market maker may then hedge the long position by naked shorting X shares of ABC. In hard-to-borrow securities, it is possible that the options market maker will *never* locate ABC stock to deliver. Accordingly, the Options Market Makers have interpreted the exception in Regulation SHO to mean that they may fail-to-deliver *in perpetuity*.

The options market maker may simultaneously sell X shares of ABC as a hedge against his put: if the buyer of those X shares is the same agent who is buying the puts, then the transaction is a “married put.” Trading in threshold securities is punctuated by these married puts.¹⁶ In a 2003 Interpretive Release, the SEC defined a married put as, “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.”¹⁷ The SEC goes on to say that it “is concerned about the abusive use of married puts ... Some strategies may involve 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.”¹⁸

With both the puts and the long inventory, the short seller can then sell the ABC share entitlements into the market to drive down the price and exercise the puts deep in the money. Not surprisingly, the share entitlements “created” by the options market maker have been known by various names, such as “bullets,” “ghost bullets,” “bullet trades,” and “slam dunks” for the powerful negative effect they can have on stock prices.¹⁹ The fact that these trades have acquired a nomenclature should be a sign to the SEC that these manipulative practices have become open, notorious and institutionalized. Abuse of the options market maker exception deserves the serious regulatory attention embodied in the proposed rule change.

¹⁶ See Appendix to Patrick M. Byrne, Chairman and CEO of Overstock.com, “Re: Comments on Proposed Amendments to Regulation SHO,” <http://www.sec.gov/comments/s7-19-07/s71907-130.pdf> (September 10, 2007).

¹⁷ SEC Interpretive Release, Commission Guidance on Rule 3b-3 and Married Put Transactions, Release No. 34-48795, <http://sec.gov/rules/interp/34-48795.htm> (November 21, 2003).

¹⁸ Ibid.

¹⁹ Ibid, footnote 9.

The Options Market Makers may defend the sale of married puts as *bona fide* market making activity. But in threshold and hard-to-borrow securities, it is clear that the married put is simply a mechanism to create synthetic stock loans (and short positions) without limit. "Even viewed in the most favorable light," writes the SEC, "these married put transactions appear to be nothing more than temporary stock lending agreements designed to give the appearance of a 'long' position in order to affect sales of stock in a manner that would otherwise be prohibited."²⁰

The SEC also characterizes married puts by "the repeated use of a 'facilitator' that sells both the puts and the 'long' position (often by selling the stock short to the counterparty)."²¹ In that case, the facilitator is the options market maker. And as payment to the options market maker for facilitating what is, effectively, a stock lending arrangement, a "fee" is paid on the put options. As the SEC has stated:

"The options are not priced in accordance with a standard options pricing model, e.g., the Black-Scholes option pricing model, that takes into account volatility of a securities return, the level of interest rates, the relationship of the underlying stock's price to the strike price of the option, and the time remaining until the option expires. Instead, the options are priced to ensure that transaction is netted out between the parties with the payment of a flat fee to the facilitator for the service, i.e., a lending fee."²²

Consequently, the annualized cost of buying married puts in the equity options market will approach (negative) rebate rates in the stock loan market. In other words, prices in the two parallel markets approach equilibrium.²³

Market Depth

The Options Exchanges claim that the proposed amendments to Regulation SHO would make it difficult for option market makers to make markets. The Options Exchanges cite a study by the Vodia Group to support that claim:

"The analysis concludes that repeal of the options market maker exception would result in "a net reduction in all outstanding equity and index options contracts of 2.5% and a reduction of 87.7% in outstanding options contracts for hard to borrow underlying securities."²⁴

²⁰ Ibid, footnote 20.

²¹ Ibid.

²² Ibid, footnote 18.

²³ The options market maker exception may have the unintended consequence of depressing legitimate stock loan borrow rates by providing a questionable yet effective alternative to traditional stock lending.

²⁴ AMEX et al. See also Vodia Group, "Impact of Reg SHO Options Market Maker Exemption on Options Liquidity," http://www.vodiagroup.com/pdfs/Reg_SHO_Options%20Exemption.pdf (September 17, 2007).

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In other words, the Options Exchanges admit that those 87.7% of contracts were written in hard-to-borrow securities, where an options market maker wrote puts and *failed as a result*. This is one of those situations where one is hard-pressed not to say, "Gentlemen, that is not *your* point, it is *our* point." Such providing "liquidity" to short sellers is not "market making" so much as "selling phantom shares."

Efficiency

The Options Market Makers claim that the options market maker exception is necessary for market efficiency. Citigroup writes, "Short selling by OMMs is a tool used by OMMs to manage risk in a manner that ensures that the markets for options and the securities to which they relate remain efficient."²⁵ In truth, the options market maker exception is an inefficient government subsidy²⁶ that favors options market makers and short sellers over retail investors and issuers.

The value investor Benjamin Graham often characterized the stock market's daily activity as a "voting machine."²⁷ Why should a small and sophisticated group of market participants be allowed to cast a theoretically infinite number of votes, especially in threshold securities? Perhaps it is no surprise that the Options Market Makers and the firms who clear for them are politically unified and influential, while retail investors and issuers tend to be politically dispersed and less influential.

The options market maker exception leads to further equity market inefficiencies in the trading of threshold securities by disrupting the close out process of failed trades. One example is the problem of "long fails" associated with the sale of shares that were never initially delivered. The naked short hedge executed by options market makers can saturate the offer in an equity market. When the buyers of those share entitlements sell, new long failures-to-deliver may be created that further warp settlement.

Perhaps unintentionally, the SIFMA comment letter supports the position that the options market maker exception is inefficient and disruptive. SIFMA writes:

"Market makers, not their clearing firms, have the information necessary to determine whether their activities are covered by the options market maker exception. If responsibility for compliance were to rest with the clearing firm, then in effect the clearing firm could need to understand, among other things, the market maker's strategy and hedging positions, including its view of factors such

²⁵ Citigroup Derivative Markets Inc., page 3.

²⁶ Peter Chepucavage of Plexus Consulting in Washington, DC, correctly characterizes the options market maker exception as a government subsidy. He adds that, if options market makers were required to continue to seek shares to cover fails, then the options market maker exception might be justified. But the current rule requires no effort and is, essentially, welfare. Furthermore, that subsidy is transferred to purchasers of puts in threshold securities.

²⁷ Benjamin Graham, *The Intelligent Investor*, HarperCollins (1949).

as options volatility used by market makers in making hedging decisions. In light of this, it would simply not be practicable, or possible, for a clearing firm to review every single trade executed by each of the potentially numerous market makers for which it clears to ensure such activity was consistent with bona-fide market making activity, and hedging pre-existing options positions. Clearing firms should instead be able to reasonably rely upon a firm's designation as a market maker by the AMEX, CBOE, and/or another exchange in determining whether the market maker's short position was bona-fide hedging its options exposure."²⁸

Yes, it could be quite difficult to distinguish between legitimate hedges and those strategic and speculative trades merely disguised as hedges. At the very least, it might be costly for the SEC, an SRO audit committee, or a clearing firm to investigate and decide whether abuse was taking place. *This argues for elimination altogether.* In its amended form, Regulation SHO should provide simple guidelines that encourage market efficiency, not compliance chaos.

Alternatives to Elimination

The Options Market Makers uniformly object to elimination of the options market maker exception and some favor proposed Alternative 1, which would impose a 35-day closeout period for option market maker failures-to-deliver:

“Alternative 1 would require that open fails that result from short sales by an options market maker that were effected to establish or maintain a hedge before the security became a threshold security be closed out within 35 consecutive settlement days of the date on which the security becomes a threshold security. This alternative would provide additional time for options market makers to maintain an existing hedge, so that hedge positions could be managed or closed out in a relatively orderly fashion.”²⁹

The more likely scenario is that the 35-day window afforded options market makers to fail would simply create opportunities for sophisticated market participants to employ complex derivative strategies to roll failed positions from one period to the next. For example, the American Stock Exchange LLC recently disciplined Scott and Brian Arenstein of SBA Trading for abusing the options market maker exception through the fraudulent use of married puts and reverse conversions. The judgments describe, in detail, how the Arensteins used FLEX options, a semi-custom derivative product traded on the CBOE and the AMEX, to roll failed positions:

“In order to avoid being bought-in Respondents entered into a series of transactions that circumvented Respondents' obligation to actually deliver

²⁸ SIFMA, footnote 29.

²⁹ AMEX et al, page 4.

securities to close out their short position pursuant to Reg SHO. Specifically, Respondents, utilizing the services of a floor broker, executed a series of complex transactions that appeared to close out their fail to deliver position by purchasing securities of like kind and quantity... In an example of one type of such a transaction, Respondents executed a buy-write using a one-day FLEX option that had the effect of temporarily resetting the buy-in date... Respondents repeatedly engaged in these or other types of transactions after receiving a Reg SHO Buy-In Notification from their clearing firm and these transactions caused the buy-in date to be reset. These transactions were executed approximately every 13 settlement days until the options positions either expired or were closed out. This course of conduct enabled Respondents to maintain impermissible short positions in a number of Reg SHO threshold securities for extended periods of time.”³⁰

The current language of Alternative 1 provides no guarantees that similar techniques will not be employed to circumvent a new 35-day close out period for the Options Market Makers.

Furthermore, the Options Market Makers’ express a desire for the SEC to grandfather existing failed positions and create special exceptions for long term options contracts:

“The Commission is also proposing that any open fail position currently excepted from the close out requirements of Regulation SHO because it was established under the options market maker exception be closed out within 35 consecutive settlement days of the effective date of the proposed amendments to Regulation SHO. Adoption of this proposal will impose high costs on those options market makers who have relied on the options market maker exception and who will now have to close out fails that may have been open for months or years. It will fall particularly hard on those options market makers who have open fails in LEAPS. We suggest that the Commission permit a longer close out period for open fails held in reliance on the options market maker exception in LEAPS. We suggest that, at a minimum, fails associated with LEAPS positions be permitted to remain open until the option positions expire or are liquidated.”³¹

A LEAP is a long-term equity option contract, sometimes written with an expiration date two or more years in the future. Thus, the Options Market Makers are asking that failures-to-deliver associated with any outstanding LEAP contracts be permitted to remain open (in some cases) for years, regardless of nature of those failures-to-deliver or the circumstances in which they were created. Such a result is unacceptable. Such a request is also inexplicable, if these failures are

³⁰ Disciplinary Panel, The American Stock Exchange LLC, In the Matter of Scott H. Arenstein and SBA Trading LLC, http://www.amex.com/atamex/regulation/discipline/2007/SArensteinSBA_Decision_072007.pdf (July 20, 2007). Interestingly, Scott Arentsein engaged in fraudulent options market making in Overstock.com stock. See Carol S. Remond, “AMEX Nabs 2 For Reg SHO Abuse; 1 Traded Overstock,” Dow Jones, August 1, 2007.

³¹ AMEX et al, page 5.

not having an effect on prices in the equities market. In short, the Options Market Makers are speaking out of both sides of their mouths.

Conclusion

The Options Market Makers make a series of sweeping objections to the SEC's proposed limitations to the options market maker exception in Regulation SHO. The Options Market Makers claim that the ability to naked short without first locating stock is "absolutely necessary for option market makers to function in the market."³² Delivery failures that may result are viewed as an unfortunate yet necessary outcome in the quest to provide options liquidity.

However, the claim that elimination of the options market maker exception would drastically reduce the number of outstanding contracts in hard-to-borrow securities is a *de facto* admission that the equity options market has become a substitute for the stock loan market in those securities. The Options Market Makers feel that short sellers should have an unlimited ability to "rent" the options market maker exception when there is no stock available to borrow or borrow costs are high.

Thus, the Options Market Makers confirm the point that the options market maker exception is a government subsidy that favors a select group of privileged and sophisticated market participants. The options market maker exception distorts prices and destroys value, yet handsomely rewards those who abuse it. It is no wonder the Options Market Makers are so opposed to its elimination.

The assertion that "the proposed amendments are unnecessary, redundant to existing regulation, unduly burdensome, and inefficient"³³ is wrong. Consider the case of Citadel Investment Group LLC, a new entrant into the options market making sector. One trade group writes, "If the success of Citadel is any indication, then the transition of funds into market makers will have profound ramifications for the options markets. Citadel is already the largest liquidity provider on the ISE and they've made substantial investments in the PHLX and BOX."³⁴

In a public SEC Memo, Josephine Tao of the SEC's Division of Market Regulation summarizes a 2007 meeting with Citadel regarding proposed amendments to Regulation SHO:

"On December 19, 2006, members from the Division of Market Regulation met with Matthew F. Andersen, John C. Nagel, Daniel Dufresne, Adam C. Cooper, Mathew Hinerfeld of Citadel Investment Group, L.L.C. to discuss the proposed Commission amendments to Regulation SHO. *Citadel stated that it rarely uses*

³² Chadbourne & Parke LLP, page 7.

³³ Ibid, page 1.

³⁴ Mark S. Longo, "Hedge Funds Invade the Options Markets," *The Options Insider*, <http://www.theoptionsinsider.com/industry/?id=127> (February 8, 2007).

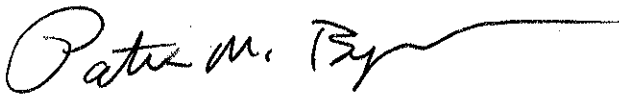
Ms. Nancy M. Morris
Page 11
October 1, 2007

*the grandfather and options market maker exceptions to Regulation SHO because it has implemented procedures to close out fail positions prior to the 13th consecutive settlement day. Therefore, Citadel had no comments on the proposed amendments.*³⁵

If Citadel, one of the largest options liquidity providers, does not need the options market maker exception to create market liquidity, then this is not an issue of market efficiency or liquidity, but rather an issue of timely settlement.

The options market maker exception is merely a crutch for failing business practices and a fig leaf for abusive manipulation via naked short selling. The SEC should act quickly to eliminate it entirely.³⁶

Respectfully submitted,



Patrick M. Byrne
Chairman and Chief Executive Officer

Enclosures

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
Robert L. Colby, Acting Director, Division of Market Regulation, U.S. Securities and Exchange Commission
John W. White, Director, Division of Corporation Finance, U.S. Securities and Exchange Commission

³⁵ Josephine Tao, SEC Division of Market Regulation, Memorandum Re: Proposed Amendments to Regulation SHO; File No. S7-12-06; Meeting with Citadel, <http://sec.gov/comments/s7-12-06/s71206-423.pdf> (12 January 2007) (emphasis added).

³⁶ Overstock continues to believe that in addition to the elimination of the options market maker exception, two additional reforms are necessary: (1) 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; and (2) The SEC should amend Regulation SHO so that the aggregate volume of fails to deliver is reported daily for each threshold security, including failures-to-deliver that occur within the DTCC and outside the DTCC in "ex-clearing" transactions. See Patrick M. Byrne, pages 2-4.

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

John W Welborn
Economist
The Haverford Group
October 9, 2007

EXECUTIVE SUMMARY

Equity options market makers currently enjoy an **exception** from SEC **Regulation SHO**, which requires short sellers to borrow or locate stock. This exception exists so that options market makers can hedge positions and maintain liquidity. When the market making is *bona fide*, naked short selling is permitted. Options market makers, however, still must **locate** and **deliver** shares within 13 days in securities that have significant **failures to deliver** (FTDs), also called **threshold** securities.

In hard-to-borrow securities, short sellers are illegally “renting” the options market maker’s exception from the locate requirement in order to obtain share entitlements and put options that they then sell and exercise for profit. In a **married put**, a short seller purchases put options from an options market maker who then [naked] shorts the same amount of stock back to the short seller as a hedge. If the stock sold is not a threshold security, then the options market maker may fail and never deliver. A married put can be disguised as a market-neutral **reverse conversion**.

Overstock.com (NASDAQ: OSTK) is one of many public companies with significant FTDs. The SEC, pursuant to a Freedom of Information Act (FOIA) request, disclosed that in Q2 2006 there were 3.8mm Overstock FTDs.¹ At the time, Overstock had issued 20.51mm shares, of which only 10.85mm “floated” in the market. Thus, one third 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 major source of delivery failures in Overstock stock. Historical FTD data show that large block trades in Overstock on the CHX mirror significant changes in Overstock FTDs.

Married puts in Overstock executed, in part, on the CHX indicate several layers of fraudulent, manipulative and criminal activity:

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

Subpoena power is required to investigate further the suspicious patterns documented herein. Both Federal and Utah State criminal codes include a 5 year statute of limitations on securities crimes.

¹ In a subsequent FOIA response, the SEC disclosed that, by December 2006, Overstock FTDs had decreased to 1mm.

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 options market maker exception, which allows options market makers to short shares they have neither borrowed nor located in order to hedge.² Abusive short sellers or hedge funds are illegally “renting” the options market maker exception to obtain phantom shares which can be sold 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 short sellers and options market makers are originating on the Chicago Stock Exchange (CHX). Federal and Utah State law enforcement agencies should take action to punish this criminal behavior before the 5 year statute of limitations on securities crimes takes effect.³

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 October 5, 2007, Overstock closed at \$32.29 per share; as of June 30, 2007, Overstock had 23.72mm shares outstanding⁴; thus, the market value was \$765.76mm. In 2006, Overstock generated \$788.15mm in revenue.⁵

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.

² On August 7, 2007, the SEC announced that it is considering whether to narrow or eliminate the options market maker exception. See page 12 below.

³ U.S. Code, Title 18, Part II, Chapter 213, § 3282 and Utah Code, Title 61, Chapter 1, §61-1-21.1.

⁴ Overstock.com Inc. Form 10-Q, http://media.corporate-ir.net/media_files/irol/13/131091/OSTK_Q207_10Q.pdf, August 9, 2007, page 3.

⁵ Overstock.com Inc., Form 10-K, http://media.corporate-ir.net/media_files/irol/13/131091/OSTK_10K2006.pdf, March 14, 2007, page 42.

In September 2007, the short interest was 5.547mm shares. In addition to these reported short positions, large numbers of short positions in Overstock are likely naked. A "naked" short sale refers to selling short without having borrowed securities to make delivery.⁶

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.⁷

Regulation SHO does not call for disclosure of the *size* of the FTDs (nor the people or institutions responsible for failing to deliver).⁸ This and other aspects of Regulation SHO have caused some observers to argue that it is not severe enough to curtail manipulation; however, by 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 October 5, 2007, Overstock had been on the NASDAQ Regulation SHO Threshold List for 619 consecutive and 659 total trading days⁹—virtually all trading days since Regulation SHO was adopted. Of the 6,000+ companies that have graduated from the Threshold List,¹⁰ Overstock has been on the longest, for both total number of days *and* consecutive trading days.

The SEC has provided limited FTD data in response to Freedom of Information Act (FOIA) requests. A FOIA response from the SEC for the period from Q1 2004 through Q2 2006 reveals substantial and increasing failures-to-deliver in Overstock¹¹:

⁶ SEC, "Final Rule: Short Sales," Release No. 34-50103, Footnote 10, July 28, 2004, <http://www.sec.gov/rules/final/34-50103.htm>.

⁷ SEC, "Key Points about Regulation SHO," April 11, 2005, <http://www.sec.gov/spotlight/keyregshoissues.htm>.

⁸ Curiously, the SEC does not require exchanges to disclose FTDs with at least the same frequency with which they disclose short interest (now once a month, but soon to be twice a month). Given that persistent FTDs may be result of manipulative and/or fraudulent trading, the SEC should require the exchanges to disclose FTDs in Threshold securities on a daily basis.

⁹ Source: Buyins.net, October 5, 2007.

¹⁰ SEC Office of Economic Analysis, "Fails to Deliver Pre- and Post-Regulation SHO," www.sec.gov/spotlight/failstodeliver082106.pdf, August 21, 2006.

¹¹ SEC, Response to Freedom of Information Act (FOIA), 5 U.S.C. § 552, Request No. 06-07006-FOIA and SEC, Response to Freedom of Information Act (FOIA), 5 U.S.C. § 552, Request No. 06-06342-FOIA.

Year	OSTK FTD High	OSTK FTD Low
2004	488,602	11,616
2005	2,321,990	12,997
2006	3,800,172	649,437

At the peak in March 2006, Overstock FTDs were a significant percentage of shares outstanding, 20.51mm,¹² and the equity float, 10.854mm.¹³ Regardless of the number of physical shares in circulation, the market behaves as if there were 3.8mm *extra* shares in circulation due to FTDs.

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,¹⁴ nor does it include FTDs in ex-clearing. The DTCC claims that its CNS system handles 96% of settlements, and that "the Stock Borrow Program is able to resolve about \$1.1 billion of the 'fails to receive,' or about 20% of the total fail obligation" every day.¹⁵ 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."¹⁶ There are, however, a few of mechanisms through which naked short sales can be legally executed. One such mechanism is the "options market maker exception."

Current SEC rules state that a short seller, acting via a broker-dealer, need only "locate" (as opposed to 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

¹² Overstock.com Inc., Form 10-Q, <http://ccbn.10kwizard.com/xml/download.php?repo=tenk&ipage=4154782&format=PDF>, May 10, 2006.

¹³ Source: Bloomberg.

¹⁴ See "DTCC: Continuous Net Settlement (CNS)," <http://www.dtcc.com/ProductsAndServices/clearing/cns.html>.

¹⁵ See "DTCC: Naked Short Selling and the Stock Borrow Program," http://www.dtcc.com/Publications/dtcc/mar05/naked_short_selling.html.

¹⁶ Christopher Cox, Chairman, SEC, "Opening Statements at the Commission Open Meeting," July 12, 2006, <http://www.sec.gov/news/speech/2006/spch071206cc2.htm>.

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.¹⁷ (Emphasis added.)

In theory, stock markets are made more efficient by intermediaries who "make markets" in order to smooth price and volume fluctuations.¹⁸ A market maker acts as a temporary counterparty that poses as buyer or seller in order to facilitate market liquidity. Ideally, market makers' positions last minutes or hours; generally, positions are closed out at the end of each day. Large prime brokers make markets in both equities and options. Some broker-dealers, like Goldman Sachs and Merrill Lynch, clear and execute trades for options market makers. Group One Trading LP and Timber Hill LLC are the designated Overstock options market makers on the Chicago Board Options Exchange (CBOE) and the American Stock Exchange (AMEX), respectively.

In the process of making markets, which requires hedging positions, market makers theoretically may need to sell stock they temporarily do not 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)."¹⁹ 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.²⁰ (Emphasis added.)

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

¹⁷ 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>.

¹⁸ Some view the market maker as an anachronism left over from the days when stock traded in 1/8th increments and paper certificates actually changed hands. Now, in the electronic age, stock trades in decimals and paper stock has been separated from the electronic claims of ownership on that stock (a process known as "dematerialization").

¹⁹ SEC Rule 203.

²⁰ Ibid, Section 1b, "Exceptions from the Locate Requirement: Bona-fide Market Making."

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 Stearns, E*TRADE, Banc of America and Goldman Sachs. CHX block trades in Overstock are often executed at the same time as put options of identical magnitude on the CBOE, AMEX, Pacific Exchange, Philadelphia Exchange, or International Stock Exchange.²¹

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.”²²

If a stock is heavily naked shorted, like Overstock, then it may be almost impossible to borrow legitimate shares cheaply. In June 2006, shortly after settlement failures peaked, the negative rebate²³ for Overstock shares was 54%.²⁴ 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 option market maker a premium that is a de facto rent payment in exchange for access to the market maker’s exception to the locate requirement.²⁵ Consider the following example:

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

²¹ Recently, large married puts in OSTK and other threshold securities have been executed on the NASDAQ Alternative Display Facility (ADF). Like the CHX, the ADF is an anonymous portal through which pre-arranged block trades can conveniently be executed. For more information see <http://www.finra.org/RegulatorySystems/ADF/index.htm>.

²² SEC Guidance on Married Put Transactions, Release No. 34-48795, <http://www.sec.gov/rules/interp/34-48795.htm>.

²³ 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

²⁴ Vodia Group, “10 Most Expensive Borrows by Executed Rebate Rate Trade Date,” June 26, 2006, <http://vodiagroup.com/site/securities.php>. According to the Vodia Group, the current rebate rate on OSTK is -2.

²⁵ 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.

The option market maker obtains a market neutral position. Selling puts, alone, would create a net long position. Thus, in theory, the option market maker’s naked short sale hedges against downward price moves. The option market maker 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 allowed under Regulation SHO.

After the married put is executed, the short seller then 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 options market maker. Regulation SHO says that, at T+13, the options market maker need *not* locate and deliver the “shares” he sold. Options 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.²⁶

In a 2003 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.”²⁷ 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 (“OMM”)	Short Seller (“SS”)
[Naked] shorts N shares of OSTK to SS	Buys N “shares” of OSTK from OMM
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 option market maker 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: $\$5 - \$1 = \$4$.

²⁶ 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>.

²⁷ 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>.

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 2006.²⁸ Interestingly, on September 12, 2006, there was a 480,000 OSTK reverse conversion where puts on 477,000 shares were written.²⁹

MARRIED PUT DATA

In Appendix A, 410 married puts and reverse conversions in Overstock from the period November 2004 through September 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 obtain illegally and sell hard-to-borrow Overstock shares and not deliver those shares.

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 period November 2004 through September 2007, trading in all of the stocks below was punctuated by married puts executed, in part, on the CHX³⁰:

Ticker	Name	Exchange	Total SHO Days³¹	Current SHO Days
AGIX	AtheroGenics Inc.	NASDAQ	373	9
CMG	Chipotle Mexican Grill Inc.	NYSE	265	254
FFH	Fairfax Financial Holdings Ltd.	NYSE	565	
IIG	iMergent Inc	AMEX	435	252
KKD	Krispy Kreme Doughnuts Inc.	NYSE	554	3
MDTL	Medis Technologies Ltd.	NASDAQ	601	535
MSO	Martha Stewart Living Omnimedia Inc.	NYSE	422	
NFI	NovaStar Financial Inc.	NYSE	632	34
NFLD	Northfield Laboratories Inc.	NASDAQ	388	7
NFLX	Netflix Inc.	NASDAQ	408	46
NRMX	Neurochem Inc	NASDAQ	312	301
OVTI	OmniVision Technologies Inc.	NASDAQ	162	
SPWR	SunPower Corp.	NASDAQ	335	228
TASR	TASER International Inc.	NASDAQ	449	45
TTWO	TakeTwo Interactive Software Inc.	NASDAQ	148	137
ZOLT	Zoltek Companies Inc.	NASDAQ	421	411

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

²⁸ 13F-HR for Cohodes Marc C, <http://www.sec.gov/Archives/edgar/data/829882/000082988206000012/z13f3q2006.txt>, November 14, 2006.

²⁹ See Appendix A, trades 245-246 and associated options activity.

³⁰ See Appendix C for more information. Equity and options trade data like that in Appendix A is available on request.

³¹ Source: Buyins.net, September 21, 2007.

Interestingly, according to the Chicago Stock Exchange, none of the trades documented in Appendix A was marked short as required by Regulation SHO.³² 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. That is illegal; Regulation SHO requires that all sell orders in equity securities be marked accurately “long” or “short.”³³

CHX AND FTDs

As noted above, it is possible that large block Overstock trades on the CHX are married to puts, executed without borrowing real shares, and which subsequently fail. Those trades could be done to generate new “bullets” with which to depress price. It is also possible that the married puts are being used to roll failed positions. Historical Overstock volume data from the CHX show a periodic relationship between large block trades and the change in Overstock FTDs. From the latter half of 2005 onward, 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*.

The diagram in Appendix D shows this pattern. Despite the decrease in FTDs at the end of 2006, the relationship between CHX volume and changes in FTDs persists. Relaxed regulation has created an environment in which options market makers are unconcerned about failing to deliver and buy-ins are rare.³⁴ Nevertheless, there is some incentive to replace old FTDs with new ones by “rolling” failed positions. The Arenstein decision, discussed below, reveals why.

THE ARENSTEIN DECISION

Shortly after the limited dissemination of an earlier version of this paper (in May 2007), the American Stock Exchange LLC disciplined Scott and Brian Arenstein of SBA Trading LLC for abusing the options market maker exception through the fraudulent use of married puts and reverse conversions. It is a fact that the Arensteins engaged in fraudulent options market making in Overstock.³⁵ This is the example in the Scott Arenstein decision.³⁶

³² Meeting with David Whitcomb and Mareile Cusack, Chicago Stock Exchange, October 2, 2006.

³³ 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>.

³⁴ Boni, Section III: “Empirical evidence consistent with the hypothesis of strategic failures to deliver.”

³⁵ Carol S. Remond, “AMEX Nabs 2 For Reg SHO Abuse; 1 Traded Overstock,” Dow Jones, August 1, 2007.

Respondents – Reversal Transaction Entity B – Conversion Transaction

Trade Date	SBA buys 950 ABCD Dec 45 calls @ 3.70.	Entity B sells 950 ABCD Dec 45 calls @ 3.70.
Trade Date	SBA sells 950 ABCD Dec 45 puts @ 6.40.	Entity B buys 950 ABCD Dec 45 puts @ 6.40.
Trade Date	SBA sells short 95,000 shares of ABCD @ 43.70.	Entity B buys 95,000 shares of ABCD @ 43.70.

That example is clearly borrowed from Overstock.com trading records for September 14, 2005:

Ticker	Date	Time	Exch	Price	Size
eOSTK	14-Sep-05	11:28:11 AM	CINC	43.7	100,000

Date	Symbol	Time	Exch	Price	Size	Type	OI	Ticker	Strike	Expiry	Put/Call
14-Sep-05	oQKT LI	11:34:11 AM	CBOE	3.7	50	Spread	7,899	eOSTK	45	17-Dec-05	C
14-Sep-05	oQKT LI	11:34:11 AM	CBOE	3.7	950	Spread	7,899	eOSTK	45	17-Dec-05	C
14-Sep-05	oQKT XI	11:34:11 AM	CBOE	6.4	50	Spread	4,730	eOSTK	45	17-Dec-05	P
14-Sep-05	oQKT XI	11:34:11 AM	CBOE	6.4	950	Spread	4,730	eOSTK	45	17-Dec-05	P

On that date, puts and calls were written on 100,000 OSTK on the Chicago Board Options Exchange at 11:34am. Minutes before, at 11:28am, 100,000 OSTK were sold on the Cincinnati Stock Exchange. This is one of a few OSTK reverse conversions executed on Cincinnati.

The judgment also describes, in detail, how the Arensteins used FLEX options, a semi-custom derivative product traded on the CBOE and the AMEX, to roll failed positions:

“In order to avoid being bought-in Respondents entered into a series of transactions that circumvented Respondents’ obligation to actually deliver securities to close out their short position pursuant to Reg SHO. Specifically, Respondents, utilizing the services of a floor broker, executed a series of complex transactions that appeared to close out their fail to deliver position by purchasing securities of like kind and quantity... In an example of one type of such a transaction, Respondents executed a buy-write using a one-day FLEX option that had the effect of temporarily resetting the buy-in date... Respondents repeatedly engaged in these or other types of transactions after receiving a Reg SHO Buy-In Notification from their clearing firm and these transactions caused the buy-in date to be reset. These transactions were executed approximately every 13 settlement days until the options positions either expired or were closed out. This course of conduct enabled Respondents to maintain impermissible short positions in a number of Reg SHO threshold securities for extended periods of time.”³⁷

By definition, FLEX options are ‘flexible,’ with non-standard maturities and conditions. While FLEX options clear through the Options Clearing Corporation, trades are not reported to OPRA like listed equity options. Instead, those wishing for a quote on a FLEX option post a “request for

³⁶ American Stock Exchange LLC, In the Matter of Scott H. Arenstein and SBA Trading, LLC, http://www.amex.com/atamex/regulation/discipline/2007/SArensteinSBA_Decision_072007.pdf, Jul7 20, 2007.

³⁷ Ibid.

quote” (RFQ) on a trade terminal in the form of an administrative text message. Those market makers who wish to write the option reply with a quote (QTE). If the terms are agreeable, the referenced RQF can then be executed (LST).³⁸

Many of the large Overstock block trades on the CHX and other exchanges have no associated options activity listed in OPRA. The Arenstein decision reveals that many of those block trades were married to FLEX options. Indeed, *all* of the FLEX options written in Overstock, for the period July 2005 to July 2007, were married to block trades on the CHX and elsewhere. Those block trades are among the largest ever executed Overstock, including a 700,000 share trade on April 5, 2006, married to a FLEX option contract for 7000 puts.³⁹

Curiously, the Arenstein decision only covers fraudulent options market making activity for the period September to December 2005. The data clearly show that substantial married puts in Overstock persist to the present time, over one and a half years later than the four month period covered in the Arenstein decision. It is a mystery why the Arensteins and SBA Trading LLC were singled out for behavior engaged in by many options market makers and their clients.

PROPOSED AMENDMENTS TO REGULATION SHO

In response to overwhelming evidence of abuse, the SEC recently proposed amending Regulation SHO to narrow or eliminate the options market maker exception. The SEC writes,

“We are concerned that persistent fails to deliver will continue in certain equity securities unless the options market maker exception is eliminated entirely. We believe that fails to deliver resulting from hedging activities by options market makers should be treated similarly to fails to deliver resulting from sales in the equities markets. The ability of options market makers to sell short and never have to close out a resulting fail to deliver position, provided the short sale was effected to hedge options positions created before the security became a threshold security, runs counter to the goal of similar treatment for fails to deliver resulting from sales of securities and may have a negative impact on the market for those securities.”⁴⁰

The proposal describes elimination of the exception as well as two alternate amendments, which would merely narrow the close-out time for options market making fails to 35 days or variations thereof.

³⁸ For more information on FLEX options, see Appendix B and <http://www.cboe.com/Institutional/EquityFlex.aspx>.

³⁹ See Appendix B-2 for a list of Overstock FLEX options. Interestingly, FLEX option activity in Overstock ceased after the release of the AMEX decision. The last Overstock FLEX trade was on July 25, 2007; the Arenstein decision is dated July 20, 2007.

⁴⁰ Securities and Exchange Commission, “Amendments to Regulation SHO,” Release No. 56213, <http://www.sec.gov/rules/proposed/2007/34-56213.pdf>, August 7, 2007.

As mentioned above, Regulation SHO's options market maker exception "does not require fails to deliver to be closed out if they resulted from short sales effected by ... options market makers to establish or maintain a hedge on options positions established before the underlying security became a threshold security."⁴¹ In the proposed amendment, however, the SEC suggests that even the generous options market maker exception has been misread and abused:

...the current options market maker exception only excepts from Regulation SHO's mandatory 13 consecutive settlement day close-out requirement those fail to deliver positions that result from short sales effected by registered options market makers to establish or maintain a hedge on options positions established before the underlying security became a threshold security. Thus, it does not apply to fails to deliver resulting from short sales effected to establish or maintain a hedge on options positions established after the underlying security became a threshold security.⁴² (Emphasis in original)

Moreover, the SEC admits that the exception is being used improperly to roll failed positions:

"[It] has become apparent to us during the comment process that the language of the current exception is being interpreted more broadly than the Commission intended, such that the exception seems to be operating significantly differently from our original expectations...For example, options market makers' practice of "rolling" positions from one expiration month to the next potentially allows these options market makers to not close out fail to deliver positions as required by the close-out requirements of Regulation SHO. According to commenters, when the options that allow an options market maker to be exempt from the close-out requirement expire or are closed out, investors on the opposite side may roll their long put or short call positions to a new expiration month. It appears that options market makers are not treating the rolling of options positions to a new expiration month as creating new options positions for purposes of the current options market maker exception even though the current options position typically is closed out and the same position is opened in the next expiration month."⁴³

This "rolling" of failed positions from one period to the next may explain the sale of 4,770 March07 22.5 OSTK puts on December 7, 2006, with no associated equity market activity. Given statements by the SEC above, it is plausible that an options market maker rolled Cohodes' 4,770 Dec06 22.5 puts (mentioned above) to the March07 22.5 contract without re-hedging.

⁴¹ Ibid. page 16.

⁴² Ibid, page 7.

⁴³ Ibid, page 22.

Not surprisingly, the options market makers and their clearing firms have responded forcefully to proposals to restrict or eliminate the options market maker exception.⁴⁴ Collectively, they make numerous false and misleading claims regarding options market liquidity, market depth, efficiency, and the true nature of options hedging activity in an effort to convince the SEC that the exception is a necessity for the industry and the market. Those claims are easily refuted.⁴⁵

Perhaps the most powerful comments on the specious arguments made by the options market makers come from one of their own. Citadel, a new entrant into options market making, is already one of the largest liquidity providers on several of the options exchanges.⁴⁶ In a public SEC Memo, Josephine Tao of the SEC's Division of Market Regulation summarized a 2007 meeting with Citadel regarding proposed amendments to Regulation SHO:

On December 19, 2006, members from the Division of Market Regulation met with Matthew F. Andersen, John C. Nagel, Daniel Dufresne, Adam C. Cooper, Mathew Hinerfeld of Citadel Investment Group, L.L.C. to discuss the proposed Commission amendments to Regulation SHO. ***Citadel stated that it rarely uses the grandfather and options market maker exceptions to Regulation SHO because it has implemented procedures to close out fail positions prior to the 13th consecutive settlement day.*** Therefore, Citadel had no comments on the proposed amendments.⁴⁷ (emphasis added)

Not only is the options market maker exception responsible for large and persistent fail-to-deliver positions in threshold securities, it is also an inefficient subsidy for obsolete business practices.

CONCLUSION

Weak regulation and enforcement have led to large and persistent delivery failures in Overstock. According to FOIA data, those FTDs have been as much one third of the equity 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 flooding the market

⁴⁴ See Charles Mogilevsky, Citigroup Derivative Markets Inc., <http://www.sec.gov/comments/s7-19-07/s71907-273.pdf>, September 14, 2007; The American Stock Exchange et al, <http://www.sec.gov/comments/s7-19-07/s71907-285.pdf>, September 19, 2007; Gerard S. Citera, Chadbourne & Parke LLP on behalf of UPD Derivative Markets, <http://www.sec.gov/comments/s7-19-07/s71907-271.pdf>, September 13, 2007; Ira D. Hammerman, SIFMA Senior Managing Director and General Counsel, <http://www.sec.gov/comments/s7-19-07/s71907-297.pdf>, September 27, 2007; John Gilmartin, Co-CEO, and Ben Londergan, Co-CEO, Group One Trading, LP, <http://www.sec.gov/comments/s7-19-07/s71907-302.pdf>, September 28, 2007.

⁴⁵ See Patrick M. Byrne, Ph.D., Chairman and CEO, Overstock.com, Inc., <http://www.sec.gov/comments/s7-19-07/s71907-303.pdf>, October 1, 2007.

⁴⁶ Mark S. Longo, "Hedge Funds Invade the Options Markets," The Options Insider, <http://www.theoptionsinsider.com/industry/?id=127>, February 8, 2007.

⁴⁷ Josephine Tao, SEC Division of Market Regulation, Memorandum Re: Proposed Amendments to Regulation SHO; File No. S7-12-06; Meeting with Citadel, <http://sec.gov/comments/s7-12-06/s71206-423.pdf>, 12 January 2007.

with share entitlements and manipulate the price of Overstock's common shares. If shares are not delivered at settlement, then the excess share entitlements artificially increase the supply of outstanding stock and depress price.

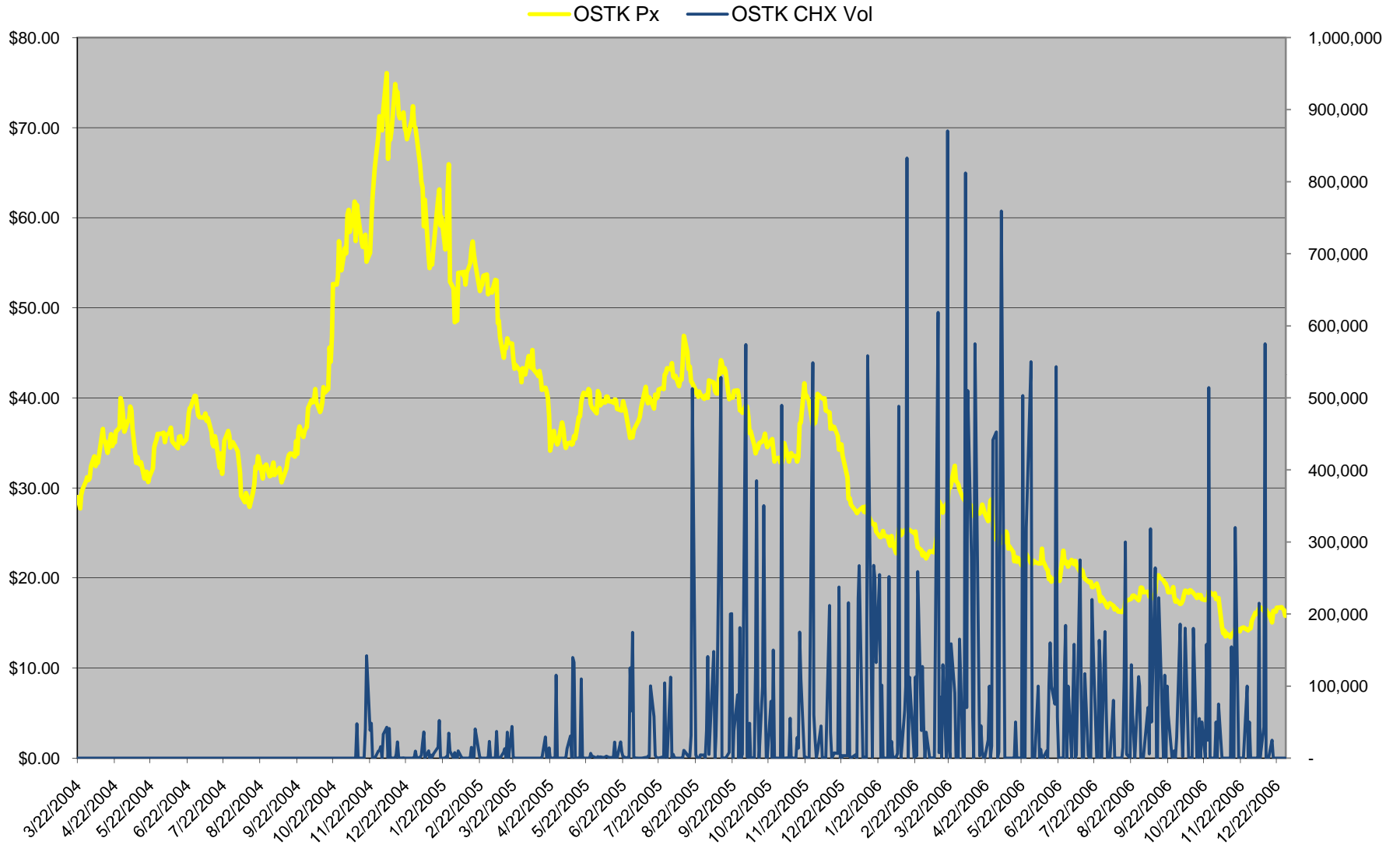
The trading strategy described above can only be confirmed through discovery or subpoena. Nevertheless, married puts are the most likely explanation for the block trades observed on the CHX. Furthermore, historical CHX volume data show a relationship between block trades and changes in the level of FTDs. The data that would prove the manipulation would confirm (a) who bought and sold those options and (b) who executed the corresponding trades that failed to settle.

The fraudulent and criminal activity alleged above is layered. 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 those acts are intended to manipulate the share price of the target company downward. More serious, however, is the collusion inherent in the married put strategy, which requires an agreement not to force a buy-in of the options market maker or demand delivery of shares. Consequently, these crimes are compounded by an organized criminal conspiracy.

Even if the SEC eliminates the options market maker exception and makes it impossible for the activities described above to continue, past fraud and manipulation should not go unpunished by civil authorities. It is equally important that criminal law enforcement bodies at the Federal and State levels punish these crimes, both past and present. Current Federal and Utah State criminal codes offer a five year statute of limitations on securities crimes.⁴⁸

⁴⁸ U.S. Code, Title 18, Part II, Chapter 213, § 3282 and Utah Code, Title 61, Chapter 1, §61-1-21.1.

APPENDIX A: OSTK Married Puts and Reverse Conversions, November 2004 to September 2007



Overstock.com Married put and Reverse Conversion History, November 2004 to September 2007

	Equity/Option	Symbol	Date	Time	Exchange	Price	Size	TrdCond	CumVol	OI	Strike	Expiry	Put/Call	Cancel
1	Equity	eOSTK	11-Nov-04	2:14:48 PM	CHIC	59	47800		2083096					
	Option	oQKT LM	11-Nov-04	2:30:29 PM	CBOE	3.6	278	SoldLast	736	2495	65	18-Dec-04	C	
	Option	oQKT XJ	11-Nov-04	2:30:44 PM	CBOE	2.1	478	SoldLast	575	2283	50	18-Dec-04	P	
2	Equity	eOSTK	26-Nov-04	9:57:00 AM	NQEX	64.77	20000		683278					
	Option	oQKT OK	26-Nov-04	10:06:15 AM	ISEX	6.2	200	AutoExecution	787	3635	55	19-Mar-05	P	
3	Equity	eOSTK	06-Dec-04	10:01:04 AM	NQEX	74.1	20000		655758					
	Option	oQKT LN	06-Dec-04	10:02:15 AM	PHIL	6.1	200	Spread	343	1950	70	18-Dec-04	C	
4	Equity	eOSTK	15-Feb-05	12:46:37 PM	CHIC	56.75	15000		1046447					
	Option	oQKT NK	15-Feb-05	1:35:35 PM	ISEX	0.9	150	AutoExecution	1302	3218	55	19-Feb-05	P	
5	Equity	eOSTK	16-Feb-05	11:39:24 AM	NQEX	57	40000	AvgPrc_Nasdaq	479571					
	Option	oQKT OK	16-Feb-05	11:40:26 AM	PHIL	3.2	500		560	4957	55	19-Mar-05	P	
	Option	oQKT CL	16-Feb-05	11:40:42 AM	PHIL	2.75	500		572	2644	60	19-Mar-05	C	
6	Equity	eOSTK	18-Feb-05	5:10:41 PM	CHIC	55	13600	OutOfSeq	954937					
	Option	oQKT NK	18-Feb-05	3:41:48 PM	AMEX	0.1	136	Spread	618	3649	55	19-Feb-05	P	
	Option	oQKT BK	18-Feb-05	3:41:49 PM	AMEX	0.1	136	Spread	1133	3693	55	19-Feb-05	C	
7	Equity	eOSTK	21-Mar-05	1:26:58 PM	CHIC	46.3	44000		573520					
	Option	oQKT RG	21-Mar-05	1:28:07 PM	AMEX	1.55	1375		1413	3527	35	18-Jun-05	P	
	Option	oQKT RG	21-Mar-05	1:28:28 PM	AMEX	1.6	1375		2788	3527	35	18-Jun-05	P	
8	Equity	eOSTK	18-Apr-05	3:11:48 PM	CHIC	41	29200		1225106					
	Option	oQKT QH	18-Apr-05	3:14:41 PM	CBOE	3	480		988	2683	40	21-May-05	P	
	Option	oQKT QH	18-Apr-05	3:14:41 PM	CBOE	3	50		1038	2683	40	21-May-05	P	
	Option	oQKT QH	18-Apr-05	3:14:41 PM	CBOE	3	50		1188	2683	40	21-May-05	P	
	Option	oQKT QH	18-Apr-05	3:14:41 PM	CBOE	3	50		1238	2683	40	21-May-05	P	
	Option	oQKT QH	18-Apr-05	3:14:41 PM	CBOE	3	25		1063	2683	40	21-May-05	P	
	Option	oQKT QH	18-Apr-05	3:14:41 PM	CBOE	3	25		1088	2683	40	21-May-05	P	
	Option	oQKT QH	18-Apr-05	3:14:41 PM	CBOE	3	25		1113	2683	40	21-May-05	P	
	Option	oQKT QH	18-Apr-05	3:14:41 PM	CBOE	3	25		1138	2683	40	21-May-05	P	
	Option	oQKT QH	18-Apr-05	3:15:04 PM	CBOE	3	10	Spread	1248	2683	40	21-May-05	P	
	Option	oQKT QH	18-Apr-05	3:15:04 PM	CBOE	3	10	Spread	1248	2683	40	21-May-05	P	**CANCEL**
	Option	oQKT QH	18-Apr-05	3:15:17 PM	CBOE	3	10	Spread	1258	2683	40	21-May-05	P	
	Option	oQKT QH	18-Apr-05	3:15:17 PM	CBOE	3	10	Spread	1258	2683	40	21-May-05	P	**CANCEL**
	Option	oQKT QH	18-Apr-05	3:15:23 PM	CBOE	3	10	Spread	1268	2683	40	21-May-05	P	
	Option	oQKT QH	18-Apr-05	3:15:23 PM	CBOE	3	10	Spread	1268	2683	40	21-May-05	P	**CANCEL**
	Option	oQKT QH	18-Apr-05	3:15:27 PM	CBOE	3	10	Spread	1278	2683	40	21-May-05	P	
	Option	oQKT QH	18-Apr-05	3:15:27 PM	CBOE	3	10	Spread	1278	2683	40	21-May-05	P	**CANCEL**
	Option	oQKT QH	18-Apr-05	3:15:31 PM	CBOE	3	10	Spread	1288	2683	40	21-May-05	P	
	Option	oQKT QH	18-Apr-05	3:15:31 PM	CBOE	3	10	Spread	1288	2683	40	21-May-05	P	**CANCEL**
9	Equity	eOSTK	27-Apr-05	1:56:24 PM	CHIC	35.55	115000		893142					
	Option	oQKT UH	27-Apr-05	2:06:17 PM	CBOE	8	1000	Spread	1088	821	40	17-Sep-05	P	
	Option	oQKT IH	27-Apr-05	2:06:17 PM	CBOE	3.2	1000	Spread	1070	224	40	17-Sep-05	C	

Overstock.com Married put and Reverse Conversion History, November 2004 to September 2007

Equity/Option	Symbol	Date	Time	Exchange	Price	Size	TrdCond	CumVol	OI	Strike	Expiry	Put/Call	Cancel	
Option	oQKT UH	27-Apr-05	2:06:17 PM	CBOE	8	100	Spread	1188	821	40	17-Sep-05	P		
Option	oQKT IH	27-Apr-05	2:06:17 PM	CBOE	3.2	100	Spread	1170	224	40	17-Sep-05	C		
Option	oQKT UH	27-Apr-05	2:06:17 PM	CBOE	8	50	Spread	88	821	40	17-Sep-05	P		
Option	oQKT IH	27-Apr-05	2:06:17 PM	CBOE	3.2	50	Spread	70	224	40	17-Sep-05	C		
Option	oQKT IH	27-Apr-05	2:09:23 PM	CBOE	3.4	20		1200	224	40	17-Sep-05	C		
Option	oQKT UH	27-Apr-05	2:10:17 PM	CBOE	8	10	OutOfSeq	1198	821	40	17-Sep-05	P		
Option	oQKT UH	27-Apr-05	2:10:17 PM	CBOE	8	10	OutOfSeq	1198	821	40	17-Sep-05	P	**CANCEL**	
Option	oQKT UH	27-Apr-05	2:10:34 PM	CBOE	8	10	OutOfSeq	1208	821	40	17-Sep-05	P		
Option	oQKT UH	27-Apr-05	2:10:34 PM	CBOE	8	10	OutOfSeq	1208	821	40	17-Sep-05	P	**CANCEL**	
Option	oQKT UH	27-Apr-05	2:10:50 PM	CBOE	8	10	OutOfSeq	1218	821	40	17-Sep-05	P		
Option	oQKT UH	27-Apr-05	2:10:50 PM	CBOE	8	10	OutOfSeq	1218	821	40	17-Sep-05	P	**CANCEL**	
Option	oQKT UH	27-Apr-05	2:11:06 PM	CBOE	8	10	OutOfSeq	1228	821	40	17-Sep-05	P		
Option	oQKT UH	27-Apr-05	2:11:06 PM	CBOE	8	10	OutOfSeq	1228	821	40	17-Sep-05	P	**CANCEL**	
Option	oQKT UH	27-Apr-05	2:11:23 PM	CBOE	8	10	OutOfSeq	1238	821	40	17-Sep-05	P		
Option	oQKT UH	27-Apr-05	2:11:23 PM	CBOE	8	10	OutOfSeq	1238	821	40	17-Sep-05	P	**CANCEL**	
Option	oQKT IH	27-Apr-05	2:25:51 PM	CBOE	3.2	1000	Spread	2200	224	40	17-Sep-05	C		
Option	oQKT UH	27-Apr-05	2:25:51 PM	CBOE	8	1000	Spread	2188	821	40	17-Sep-05	P		
10	Equity	eOSTK	29-Apr-05	11:40:38 AM	CINC	34.85	100000		384264					
	Option	oQKT UH	29-Apr-05	12:00:38 PM	CBOE	8.4	500	Spread	502	1891	40	17-Sep-05	P	
	Option	oQKT IH	29-Apr-05	12:00:38 PM	CBOE	2.8	250	Spread	315	1384	40	17-Sep-05	C	
	Option	oQKT IH	29-Apr-05	12:00:56 PM	CBOE	2.85	250	Spread	565	1384	40	17-Sep-05	C	
	Option	oQKT UH	29-Apr-05	12:01:28 PM	CBOE	8.4	500	Spread	1002	1891	40	17-Sep-05	P	
	Option	oQKT IH	29-Apr-05	12:01:28 PM	CBOE	2.8	250	Spread	815	1384	40	17-Sep-05	C	
	Option	oQKT IH	29-Apr-05	12:01:49 PM	CBOE	2.85	250	Spread	1065	1384	40	17-Sep-05	C	
11	Equity	eOSTK	29-Apr-05	12:10:08 PM	CINC	34.92	10000		432630					
12	Equity	eOSTK	29-Apr-05	12:10:32 PM	CINC	34.93	10000	OutOfSeq	444480					
	Option	oQKT LH	29-Apr-05	12:11:20 PM	CBOE	4.2	100		100	63	40	17-Dec-05	C	
13	Equity	eOSTK	09-May-05	9:43:14 AM	CHIC	34.95	15000		22664					
	Option	oQKT QG	09-May-05	9:51:49 AM	CBOE	1.3	75		145	4878	35	21-May-05	P	
	Option	oQKT QG	09-May-05	9:51:49 AM	CBOE	1.3	50		270	4878	35	21-May-05	P	
	Option	oQKT QG	09-May-05	9:51:49 AM	CBOE	1.3	25		45	4878	35	21-May-05	P	
	Option	oQKT QG	09-May-05	9:51:49 AM	CBOE	1.3	25		70	4878	35	21-May-05	P	
	Option	oQKT QG	09-May-05	9:51:49 AM	CBOE	1.3	25		170	4878	35	21-May-05	P	
	Option	oQKT QG	09-May-05	9:51:49 AM	CBOE	1.3	25		195	4878	35	21-May-05	P	
	Option	oQKT QG	09-May-05	9:51:49 AM	CBOE	1.3	25		220	4878	35	21-May-05	P	
	Option	oQKT QG	09-May-05	9:51:49 AM	CBOE	1.3	25		295	4878	35	21-May-05	P	
14	Equity	eOSTK	11-May-05	10:40:25 AM	CHIC	34.4	50000		123264					
	Option	oQKT RG	11-May-05	11:07:54 AM	PACF	2.9	400		659	6545	35	18-Jun-05	P	
	Option	oQKT RG	11-May-05	11:09:43 AM	PACF	2.9	300		959	6545	35	18-Jun-05	P	
	Option	oQKT RG	11-May-05	11:10:41 AM	PACF	2.9	250		1209	6545	35	18-Jun-05	P	

Overstock.com Married put and Reverse Conversion History, November 2004 to September 2007

	Equity/Option	Symbol	Date	Time	Exchange	Price	Size	TrdCond	CumVol	OI	Strike	Expiry	Put/Call	Cancel
15	Equity	eOSTK	11-May-05	3:27:49 PM	CHIC	34.88	89700		426155					
16	Equity	eOSTK	12-May-05	10:32:38 AM	CHIC	35.7	45000		159626					
	Option	oQKT RG	12-May-05	11:07:19 AM	CBOE	2.25	350		712	7877	35	18-Jun-05	P	
	Option	oQKT RG	12-May-05	11:07:19 AM	CBOE	2.25	175		887	7877	35	18-Jun-05	P	
	Option	oQKT RG	12-May-05	11:14:39 AM	CBOE	2.2	150		1112	7877	35	18-Jun-05	P	
17	Equity	eOSTK	18-May-05	10:26:11 AM	CHIC	38.6	40000		294619					
	Option	oQKT IH	18-May-05	10:22:47 AM	CBOE	4	400		1314	2764	40	17-Sep-05	C	
18	Equity	eOSTK	15-Jun-05	11:45:10 AM	CHIC	38.65	20900	OutOfSeq	570191					
19	Equity	eOSTK	20-Jun-05	9:47:19 AM	CINC	38.8	14000		55511					
20	Equity	eOSTK	28-Jun-05	2:39:00 PM	CHIC	35.5	125000		514788					
	Option	oQKT XH	28-Jun-05	2:45:37 PM	CBOE	8.3	300	Spread	300	852	40	17-Dec-05	P	
	Option	oQKT LH	28-Jun-05	2:45:37 PM	CBOE	3.1	300	Spread	408	1440	40	17-Dec-05	C	
	Option	oQKT LH	28-Jun-05	2:50:09 PM	CBOE	3.1	500	Spread	908	1440	40	17-Dec-05	C	
	Option	oQKT XH	28-Jun-05	2:50:09 PM	CBOE	8.3	500	Spread	800	852	40	17-Dec-05	P	
	Option	oQKT LH	28-Jun-05	2:50:34 PM	CBOE	3.1	100	Spread	1008	1440	40	17-Dec-05	C	
	Option	oQKT XH	28-Jun-05	2:50:34 PM	CBOE	8.3	100	Spread	900	852	40	17-Dec-05	P	
	Option	oQKT LH	28-Jun-05	3:01:26 PM	CBOE	3.1	100	Spread	1208	1440	40	17-Dec-05	C	
	Option	oQKT LH	28-Jun-05	3:01:26 PM	CBOE	3.1	100	Spread	1308	1440	40	17-Dec-05	C	
	Option	oQKT XH	28-Jun-05	3:01:26 PM	CBOE	8.3	100	Spread	1110	852	40	17-Dec-05	P	
	Option	oQKT XH	28-Jun-05	3:01:26 PM	CBOE	8.3	100	Spread	1210	852	40	17-Dec-05	P	
	Option	oQKT LH	28-Jun-05	3:01:26 PM	CBOE	3.1	50	Spread	1058	1440	40	17-Dec-05	C	
	Option	oQKT LH	28-Jun-05	3:01:26 PM	CBOE	3.1	50	Spread	1108	1440	40	17-Dec-05	C	
	Option	oQKT LH	28-Jun-05	3:01:26 PM	CBOE	3.1	50	Spread	1358	1440	40	17-Dec-05	C	
	Option	oQKT XH	28-Jun-05	3:01:26 PM	CBOE	8.3	50	Spread	960	852	40	17-Dec-05	P	
	Option	oQKT XH	28-Jun-05	3:01:26 PM	CBOE	8.3	50	Spread	1010	852	40	17-Dec-05	P	
	Option	oQKT XH	28-Jun-05	3:01:26 PM	CBOE	8.3	50	Spread	1260	852	40	17-Dec-05	P	
21	Equity	eOSTK	29-Jun-05	10:54:28 AM	CHIC	35.85	52000		142872					
	Option	oQKT SG	29-Jun-05	10:56:56 AM	AMEX	1.25	1105		1130	3630	35	16-Jul-05	P	
22	Equity	eOSTK	30-Jun-05	4:02:02 PM	CHIC	35.75	87000	FormT	361384					
23	Equity	eOSTK	30-Jun-05	4:03:38 PM	CHIC	35.8	87000	FormT	448384					
	Option	oQKT XH	30-Jun-05	4:07:10 PM	CBOE	8.1	500	Spread	1021	2056	40	17-Dec-05	P	
	Option	oQKT LH	30-Jun-05	4:07:10 PM	CBOE	3.1	500	Spread	895	2783	40	17-Dec-05	C	
	Option	oQKT XH	30-Jun-05	4:07:10 PM	CBOE	8.1	250	Spread	421	2056	40	17-Dec-05	P	
	Option	oQKT LH	30-Jun-05	4:07:10 PM	CBOE	3.1	250	Spread	295	2783	40	17-Dec-05	C	
	Option	oQKT XH	30-Jun-05	4:07:10 PM	CBOE	8.1	50	Spread	471	2056	40	17-Dec-05	P	
	Option	oQKT XH	30-Jun-05	4:07:10 PM	CBOE	8.1	50	Spread	521	2056	40	17-Dec-05	P	
	Option	oQKT LH	30-Jun-05	4:07:10 PM	CBOE	3.1	50	Spread	345	2783	40	17-Dec-05	C	
	Option	oQKT LH	30-Jun-05	4:07:10 PM	CBOE	3.1	50	Spread	395	2783	40	17-Dec-05	C	
	Option	oQKT XH	30-Jun-05	4:07:10 PM	CBOE	8.1	20	Spread	171	2056	40	17-Dec-05	P	
	Option	oQKT LH	30-Jun-05	4:07:10 PM	CBOE	3.1	20	Spread	45	2783	40	17-Dec-05	C	

Overstock.com Married put and Reverse Conversion History, November 2004 to September 2007

	Equity/Option	Symbol	Date	Time	Exchange	Price	Size	TrdCond	CumVol	OI	Strike	Expiry	Put/Call	Cancel
	Option	oQKT XH	30-Jun-05	4:07:43 PM	CBOE	8.1	300	Spread	1321	2056	40	17-Dec-05	P	
	Option	oQKT LH	30-Jun-05	4:07:43 PM	CBOE	3.1	300	Spread	1195	2783	40	17-Dec-05	C	
	Option	oQKT XH	30-Jun-05	4:17:22 PM	CBOE	8.1	200	SoldLast	1521	2056	40	17-Dec-05	P	
24	Equity	eOSTK	15-Jul-05	2:15:30 PM	CHIC	40	100000		254167					
	Option	oQKT XI	15-Jul-05	2:17:36 PM	CBOE	9	350	Spread	610	1120	45	17-Dec-05	P	
	Option	oQKT XI	15-Jul-05	2:17:36 PM	CBOE	9	250	Spread	1010	1120	45	17-Dec-05	P	
	Option	oQKT XI	15-Jul-05	2:17:36 PM	CBOE	9	200	Spread	210	1120	45	17-Dec-05	P	
	Option	oQKT XI	15-Jul-05	2:17:36 PM	CBOE	9	100	Spread	710	1120	45	17-Dec-05	P	
	Option	oQKT XI	15-Jul-05	2:17:36 PM	CBOE	9	50	Spread	260	1120	45	17-Dec-05	P	
	Option	oQKT XI	15-Jul-05	2:17:36 PM	CBOE	9	50	Spread	760	1120	45	17-Dec-05	P	
25	Equity	eOSTK	21-Jul-05	4:08:20 PM	NQEX	40.43	30000	OutOfSeq	540053					
26	Equity	eOSTK	21-Jul-05	4:08:20 PM	NQEX	40.43	30000	OutOfSeq	541863					**CANCEL**
27	Equity	eOSTK	21-Jul-05	4:13:29 PM	NQEX	40.43	30000	FormT	541863					
	FLEX Option	QKT	21-Jul-05		LST	QKC 1 1 C/P 07.22.2005 300 @ 39.40								
	FLEX Option	QKT	21-Jul-05		QTE	QKT 1 .10 UNDER @ .10								
	FLEX Option	QKT	21-Jul-05		RFQ	QKT 1 250 1 C/P BUY WRITE 7.22.05 EUR P.M. IN								
28	Equity	eOSTK	22-Jul-05	10:09:13 AM	NQEX	41.68	12500	AvgPrc_Nasdaq	135742					
	Option	oQKT TH	22-Jul-05	10:09:28 AM	ISEX	1.75	125	AutoExecution	247	1875	40	20-Aug-05	P	
29	Equity	eOSTK	27-Jul-05	12:58:16 PM	CHIC	42.25	100000		307857					
	Option	oQKT LI	27-Jul-05	12:59:35 PM	CBOE	3.6	975	Spread	1000	4591	45	17-Dec-05	C	
	Option	oQKT XI	27-Jul-05	12:59:35 PM	CBOE	7.6	975	Spread	1040	2118	45	17-Dec-05	P	
	Option	oQKT LI	27-Jul-05	12:59:35 PM	CBOE	3.6	25	Spread	25	4591	45	17-Dec-05	C	
	Option	oQKT XI	27-Jul-05	12:59:35 PM	CBOE	7.6	25	Spread	65	2118	45	17-Dec-05	P	
30	Equity	eOSTK	27-Jul-05	1:04:14 PM	CINC	42.25	12500	OutOfSeq	339357					
	Option	oQKT LI	27-Jul-05	1:04:28 PM	CBOE	3.6	25	Spread	1025	4591	45	17-Dec-05	C	
	Option	oQKT XI	27-Jul-05	1:04:28 PM	CBOE	7.6	25	Spread	1065	2118	45	17-Dec-05	P	
	Option	oQKT XI	27-Jul-05	1:04:33 PM	CBOE	7.6	100		1165	2118	45	17-Dec-05	P	
	Option	oQKT LI	27-Jul-05	1:04:49 PM	CBOE	3.6	100		1125	4591	45	17-Dec-05	C	
31	Equity	eOSTK	01-Aug-05	1:31:52 PM	CHIC	43	110000		502046					**INSERT**
32	Equity	eOSTK	01-Aug-05	1:31:52 PM	CHIC	43	100000		382798					
33	Equity	eOSTK	01-Aug-05	1:31:52 PM	CHIC	43	100000		502046					**CANCEL**
	Option	oQKT XI	01-Aug-05	1:32:54 PM	CBOE	7.5	1000		1010	3475	45	17-Dec-05	P	
	Option	oQKT XI	01-Aug-05	1:32:54 PM	CBOE	7.5	100		1110	3475	45	17-Dec-05	P	
	Option	oQKT LI	01-Aug-05	1:33:09 PM	CBOE	3.8	1000		1042	5689	45	17-Dec-05	C	
	Option	oQKT LI	01-Aug-05	1:33:09 PM	CBOE	3.8	100		1142	5689	45	17-Dec-05	C	
	FLEX Option	QKT	1-Aug-05		RFQ	QKT02 500 45R/C EUR 3.14.06 BY 1005CDT								
	FLEX Option	QKT	1-Aug-05		RFQ	QKT01 500 45R/C EUR 12.13.05 BY 1005CD								
34	Equity	eOSTK	18-Aug-05	2:33:04 PM	CHIC	42.43	30000		233954					
	Option	oQKT HD	18-Aug-05	2:52:55 PM	PACF	22.4	300		300		20	20-Aug-05	C	
35	Equity	eOSTK	19-Aug-05	12:11:38 PM	CHIC	41.83	512500		686380					

Overstock.com Married put and Reverse Conversion History, November 2004 to September 2007

	Equity/Option	Symbol	Date	Time	Exchange	Price	Size	TrdCond	CumVol	OI	Strike	Expiry	Put/Call	Cancel
	Option	oQKT ID	19-Aug-05	12:13:15 PM	AMEX	21.8	4000		4000	73	20	17-Sep-05	C	
	Option	oQKT ID	19-Aug-05	12:25:01 PM	PACF	21.8	1125		5125	73	20	17-Sep-05	C	
36	Equity	eOSTK	31-Aug-05	11:30:38 AM	CHIC	40	37500		149542					
	Option	oQKT JH	31-Aug-05	11:35:46 AM	CBOE	2.7	125 Spread		130	157	40	22-Oct-05	C	
	Option	oQKT VH	31-Aug-05	11:35:46 AM	CBOE	3.6	125 Spread		125	288	40	22-Oct-05	P	
	Option	oQKT JH	31-Aug-05	11:36:25 AM	CBOE	2.7	250 Spread		380	157	40	22-Oct-05	C	
	Option	oQKT VH	31-Aug-05	11:36:25 AM	CBOE	3.6	250 Spread		375	288	40	22-Oct-05	P	
	Option	oQKT JH	31-Aug-05	11:36:25 AM	CBOE	2.7	125 Spread		505	157	40	22-Oct-05	C	
	Option	oQKT VH	31-Aug-05	11:36:25 AM	CBOE	3.6	125 Spread		500	288	40	22-Oct-05	P	
37	Equity	eOSTK	01-Sep-05	2:38:39 PM	CHIC	39.85	20000		287986					
	Option	oQKT VH	01-Sep-05	2:40:11 PM	AMEX	3.4	200		269	782	40	22-Oct-05	P	
	Option	oQKT JH	01-Sep-05	2:40:12 PM	AMEX	2.45	200		988	660	40	22-Oct-05	C	
	Option	oQKT JH	01-Sep-05	2:40:12 PM	AMEX	2.45	200		2243	660	40	22-Oct-05	C	**CANCEL**
	Option	oQKT JH	01-Sep-05	3:19:20 PM	AMEX	2.35	1200		2243	660	40	22-Oct-05	C	
	Option	oQKT VH	01-Sep-05	3:19:22 PM	AMEX	3.4	1200		1469	782	40	22-Oct-05	P	
38	Equity	eOSTK	01-Sep-05	3:20:44 PM	CHIC	39.85	120000		439365					
39	Equity	eOSTK	06-Sep-05	10:21:28 AM	CHIC	41.63	148000		238608					
	FLEX Option	QKT	6-Sep-05		QTE	QKT1 BUY WRITE MARKET 0.10 UNDER OFFERED AT 0.1								
	FLEX Option	QKT	6-Sep-05		RFQ	QKT1 250 1C 09.07.2005 EURO IN\$ BY 09:51								
40	Equity	eOSTK	08-Sep-05	2:43:16 PM	CHIC	40.83	30000		158182					
	FLEX Option	QKT	8-Sep-05		LST	QKT1 1C 09.09.2005 300 @39.80 VS.40.83 STOCK 1								
	FLEX Option	QKT	8-Sep-05		QTE	QKT1 0.10 UNDER OFFERED AT 0.10 BUY WRITE MARK								
	FLEX Option	QKT	8-Sep-05		QTW	QKT1 250 1C EURO 09.09.2005 IN\$ BY 14:33								
41	Equity	eOSTK	09-Sep-05	2:49:24 PM	CHIC	40.43	104000		240936					
	FLEX Option	QKT	9-Sep-05		QTE	QKT2 0.05 UNDER-OFFERED AT 0.05 MARRIED PUT MAR								
	FLEX Option	QKT	9-Sep-05		RFQ	QKT2 250 50P EURO 09.12.2005 IN\$ BY 14:43								
42	Equity	eOSTK	12-Sep-05	12:09:35 PM	CHIC	41.5	528400		638403					
43	Equity	eOSTK	12-Sep-05	12:09:35 PM	CHIC	41.5	528400		799908					**CANCEL**
44	Equity	eOSTK	12-Sep-05	12:09:35 PM	CHIC	41.53	528400		799908					**INSERT**
	FLEX Option	QKT	12-Sep-05		QTE	QKT1 BUY RITE MARKET 0.10 UNDER OFFERED AT 0.10								
	FLEX Option	QKT	12-Sep-05		RFQ	QKT1 250 1C EURO 09.13.2005 IN BY 13:26								
45	Equity	eOSTK	14-Sep-05	11:28:11 AM	CINC	43.65	100000		163493					
46	Equity	eOSTK	14-Sep-05	11:28:11 AM	CINC	43.65	100000		167488					**CANCEL**
47	Equity	eOSTK	14-Sep-05	11:28:11 AM	CINC	43.7	100000		167488					**INSERT**
	Option	oQKT LI	14-Sep-05	11:34:11 AM	CBOE	3.7	950 Spread		1030	7899	45	17-Dec-05	C	
	Option	oQKT XI	14-Sep-05	11:34:11 AM	CBOE	6.4	950 Spread		1000	4730	45	17-Dec-05	P	
	Option	oQKT LI	14-Sep-05	11:34:11 AM	CBOE	3.7	50 Spread		80	7899	45	17-Dec-05	C	
	Option	oQKT XI	14-Sep-05	11:34:11 AM	CBOE	6.4	50 Spread		50	4730	45	17-Dec-05	P	
48	Equity	eOSTK	16-Sep-05	5:36:23 PM	NQEX	42.85	112500 FormT		570501					
49	Equity	eOSTK	20-Sep-05	11:48:52 AM	CHIC	40.25	50000		133557					

Overstock.com Married put and Reverse Conversion History, November 2004 to September 2007

	Equity/Option	Symbol	Date	Time	Exchange	Price	Size	TrdCond	CumVol	OI	Strike	Expiry	Put/Call	Cancel
	Option	oQKT VI	20-Sep-05	11:50:16 AM	AMEX	5.8	500	Spread	500	1004	45	22-Oct-05	P	
	Option	oQKT JI	20-Sep-05	11:50:16 AM	AMEX	0.4	500	Spread	776	2881	45	22-Oct-05	C	
50	Equity	eOSTK	20-Sep-05	1:25:36 PM	CHIC	40.5	100000		310463					
	Option	oQKT CH	20-Sep-05	1:26:24 PM	CBOE	4.8	1000	Spread	1032	1166	40	18-Mar-06	C	
	Option	oQKT OH	20-Sep-05	1:26:24 PM	CBOE	6.8	1000	Spread	1000	594	40	18-Mar-06	P	
51	Equity	eOSTK	20-Sep-05	1:28:55 PM	CHIC	40.45	50000		362063					
	Option	oQKT VI	20-Sep-05	1:55:44 PM	CBOE	5.6	500	Spread	1036	1004	45	22-Oct-05	P	
	Option	oQKT JI	20-Sep-05	1:55:44 PM	CBOE	0.4	500	Spread	1426	2881	45	22-Oct-05	C	
52	Equity	eOSTK	21-Sep-05	11:05:54 AM	CHIC	40	200000		394541					
	Option	oQKT VH	21-Sep-05	11:10:18 AM	AMEX	2.2	1000		1152	3408	40	22-Oct-05	P	
	Option	oQKT JH	21-Sep-05	11:10:19 AM	AMEX	1.8	1000		1335	4700	40	22-Oct-05	C	
	Option	oQKT VH	21-Sep-05	11:29:28 AM	AMEX	2.2	1000	Spread	2157	3408	40	22-Oct-05	P	
	Option	oQKT JH	21-Sep-05	11:29:28 AM	AMEX	1.8	1000	Spread	2487	4700	40	22-Oct-05	C	
53	Equity	eOSTK	23-Sep-05	12:02:38 PM	CHIC	40.75	37800		212793					
54	Equity	eOSTK	26-Sep-05	9:32:54 AM	CHIC	41.35	37800		43131					
55	Equity	eOSTK	26-Sep-05	2:51:31 PM	CHIC	40.85	40000		211532					
	Option	oQKT JI	26-Sep-05	2:53:36 PM	CBOE	0.45	400	Spread	845	4429	45	22-Oct-05	C	
	Option	oQKT VI	26-Sep-05	2:53:36 PM	CBOE	4.9	400	Spread	739	1912	45	22-Oct-05	P	
56	Equity	eOSTK	26-Sep-05	3:50:21 PM	CHIC	41	10000		303744					
	Option	oQKT VI	26-Sep-05	3:51:50 PM	CBOE	4.8	100	Spread	869	1912	45	22-Oct-05	P	
	Option	oQKT JI	26-Sep-05	3:51:50 PM	CBOE	0.5	100	Spread	971	4429	45	22-Oct-05	C	
57	Equity	eOSTK	28-Sep-05	10:42:45 AM	CHIC	40.03	81000		125477					
	FLEX Option	QKT	28-Sep-05		QTE	QKT1 BUY WRITE MARKET 0.10 UNDER OFFERED AT 0.1								
	FLEX Option	QKT	28-Sep-05		RFQ	QTE1 250 1C EURO 09.29.2005 IN\$ BY 10:20								
58	Equity	eOSTK	28-Sep-05	1:36:17 PM	CHIC	39.1	100000		325551					
	Option	oQKT CH	28-Sep-05	1:40:34 PM	AMEX	4.4	1000	Spread	1012	3689	40	18-Mar-06	C	
	Option	oQKT OH	28-Sep-05	1:40:36 PM	AMEX	7.2	200	Spread	200	3095	40	18-Mar-06	P	
	Option	oQKT OH	28-Sep-05	2:13:12 PM	AMEX	7.2	800		1000	3095	40	18-Mar-06	P	
59	Equity	eOSTK	03-Oct-05	11:25:14 AM	CHIC	38.53	574000		716638					
60	Equity	eOSTK	06-Oct-05	11:10:39 AM	CHIC	37.1	44700		133437					
	FLEX Option	QKT	6-Oct-05		LST	QKT 1 1C 10.07.2005 447 @ 36.10								
	FLEX Option	QKT	6-Oct-05		QTE	QKT 1 BUY WRITE .10 UNDER @ .10								
	FLEX Option	QKT	6-Oct-05		RFQ	QKT 1 250 1C 10.07.05 EUR IN\$ 11:05								
61	Equity	eOSTK	11-Oct-05	11:29:27 AM	CHIC	34.53	130000		282600					
	FLEX Option	QKT	11-Oct-05		RFQ	QKT 1 250 1C 10.12.05 EUR IN\$ BY 10:40								
62	Equity	eOSTK	12-Oct-05	9:48:48 AM	CHIC	33.6	150000		165845					
	Option	oQKT OG	12-Oct-05	9:53:25 AM	AMEX	6.8	1500	Spread	1501	239	35	18-Mar-06	P	
	Option	oQKT OG	12-Oct-05	9:53:25 AM	AMEX	6.8	1500	Spread	1506	239	35	18-Mar-06	P	**CANCEL**
	Option	oQKT CG	12-Oct-05	9:53:26 AM	AMEX	3.9	750	Spread	750	230	35	18-Mar-06	C	
	Option	oQKT CG	12-Oct-05	9:53:26 AM	AMEX	3.9	750	Spread	750	230	35	18-Mar-06	C	**CANCEL**

Overstock.com Married put and Reverse Conversion History, November 2004 to September 2007

Equity/Option	Symbol	Date	Time	Exchange	Price	Size	TrdCond	CumVol	OI	Strike	Expiry	Put/Call	Cancel
Option	oQKT CG	12-Oct-05	9:53:27 AM	AMEX	3.8	750	Spread	1500	230	35	18-Mar-06	C	
Option	oQKT CG	12-Oct-05	9:53:27 AM	AMEX	3.8	750	Spread	1500	230	35	18-Mar-06	C	**CANCEL**
63 Equity	eOSTK	12-Oct-05	9:59:05 AM	CHIC	33.53	234800		411692					
FLEX Option	QKT	12-Oct-05		LST	QKT1 1C 10.13.05 2348 @ 32.50 2QKT13								
FLEX Option	QKT	12-Oct-05		QTE	QKT1 BUY WRITE MARKET IS 0.10 UNDER OFFERED AT								
FLEX Option	QKT	12-Oct-05		RFQ	QKT1 250 1C EURO 10.13.05 IN\$ BY 09:43								
64 Equity	eOSTK	13-Oct-05	12:19:28 PM	CHIC	33.95	80000		168601					
Option	oQKT WG	13-Oct-05	12:21:48 PM	CBOE	4	800	Spread	800	2672	35	19-Nov-05	P	
Option	oQKT KG	13-Oct-05	12:21:48 PM	CBOE	2.6	800	Spread	832	884	35	19-Nov-05	C	
65 Equity	eOSTK	17-Oct-05	4:05:11 PM	CHIC	35.2	100000	FormT	225960					
Option	oQKT OH	17-Oct-05	4:10:16 PM	AMEX	9.1	1000	OpenReportInSeq	1000	6556	40	18-Mar-06	P	
Option	oQKT CH	17-Oct-05	4:10:50 PM	AMEX	2.75	1000	OpenReportInSeq	1000	8227	40	18-Mar-06	C	
Option	oQKT CH	17-Oct-05	4:10:50 PM	AMEX	2.75	1000	OpenReportInSeq	1000	8227	40	18-Mar-06	C	**CANCEL**
Option	oQKT CH	17-Oct-05	4:12:02 PM	AMEX	2.75	1000	OpenReportInSeq	1000	8227	40	18-Mar-06	C	
66 Equity	eOSTK	18-Oct-05	11:54:52 AM	CHIC	35.65	100000		190762					
Option	oQKT CH	18-Oct-05	11:58:49 AM	CBOE	3.1	1000	Spread	1005	9227	40	18-Mar-06	C	
Option	oQKT OH	18-Oct-05	11:58:50 AM	CBOE	9	1000	Spread	1000	7556	40	18-Mar-06	P	
67 Equity	eOSTK	18-Oct-05	12:33:21 PM	CHIC	35.8	50000		263299					
Option	oQKT CH	18-Oct-05	12:36:16 PM	AMEX	3.1	500		1505	9227	40	18-Mar-06	C	
Option	oQKT OH	18-Oct-05	12:36:31 PM	AMEX	8.8	500		1500	7556	40	18-Mar-06	P	
68 Equity	eOSTK	18-Oct-05	2:34:14 PM	CHIC	35.63	200000		535411					
Option	oQKT JD	18-Oct-05	2:57:04 PM	AMEX	15.6	2000		2000		20	22-Oct-05	C	
69 Equity	eOSTK	19-Oct-05	3:27:42 PM	CHIC	35.02	100000		321022					
Option	oQKT JD	19-Oct-05	3:28:41 PM	CBOE	15	800		1000	2000	20	22-Oct-05	C	
Option	oQKT JD	19-Oct-05	3:28:41 PM	CBOE	15	200		200	2000	20	22-Oct-05	C	
70 Equity	eOSTK	24-Oct-05	10:03:58 AM	CHIC	34.6	78600		148823					
Option	oQKT LG	24-Oct-05	10:05:21 AM	AMEX	3.2	786	Spread	849	846	35	17-Dec-05	C	
Option	oQKT XG	24-Oct-05	10:05:22 AM	AMEX	4.2	393	Spread	407	1423	35	17-Dec-05	P	
Option	oQKT XG	24-Oct-05	10:05:23 AM	AMEX	4.3	393	Spread	800	1423	35	17-Dec-05	P	
71 Equity	eOSTK	26-Oct-05	10:23:17 AM	CHIC	35.28	150000		190863					
FLEX Option	QKT	26-Oct-05		ADM	QKT1 EXP DATE CORRECTION 10/27/2005								
FLEX Option	QKT	26-Oct-05		LST	QKT1 1 C 10/29/2005 750 @34.20 750 @34.30								
Option		26-Oct-05			QKT1 .10 UNDER .10 OVER 250 X 250								
72 Equity	eOSTK	02-Nov-05	12:48:39 PM	CHIC	32.43	489000		572788					
FLEX Option	QKT	2-Nov-05		LST	QKT1 1 C 11.03.2005 4890 @ 31.40								
FLEX Option	QKT	2-Nov-05		QTE	QKT1 BUY WRITE MARKET IS 0.10 UNDER OFFERED AT								
FLEX Option	QKT	2-Nov-05		RFQ	QKT1 250 1 C EURO 11.03.2005 IN\$ BY 12:05								
73 Equity	eOSTK	09-Nov-05	11:36:14 AM	CHIC	34.23	54900		166975					
FLEX Option	QKT	9-Nov-05		LST	QKT1 549 @ 33.20 B-WRITE .03 UNDER STK @ 34.23								
FLEX Option	QKT	9-Nov-05		QTE	QKT1 BUY WRITE MARKET IS 0.10 UNDER OFFERED AT								

Overstock.com Married put and Reverse Conversion History, November 2004 to September 2007

	Equity/Option	Symbol	Date	Time	Exchange	Price	Size	TrdCond	CumVol	OI	Strike	Expiry	Put/Call	Cancel
	FLEX Option	QKT	9-Nov-05		RFQ	QKT1 250 1 C EURO 11.10.2005 BY 11:24								
74	Equity	eOSTK	15-Nov-05	3:25:16 PM	CHIC	32.83	28500		257669					
	Option	oQKT WI	15-Nov-05	3:26:26 PM	AMEX	12.2	285		290	369	45	19-Nov-05	P	
75	Equity	eOSTK	16-Nov-05	2:50:27 PM	CHIC	33.53	13700		157810					
	Option	oQKT WI	16-Nov-05	3:10:23 PM	AMEX	11.5	137		137	654	45	19-Nov-05	P	
76	Equity	eOSTK	17-Nov-05	10:21:17 AM	CHIC	33.73	144500		168473					
	Option	oQKT WI	17-Nov-05	10:22:20 AM	AMEX	11.3	1445		1445	791	45	19-Nov-05	P	
77	Equity	eOSTK	17-Nov-05	11:25:24 AM	CHIC	33.5	30000		216769					
	Option	oQKT WL	17-Nov-05	11:26:34 AM	CBOE	26.5	300		300		60	19-Nov-05	P	
78	Equity	eOSTK	18-Nov-05	2:43:16 PM	CHIC	36.9	80000		600176					
	Option	oQKT XH	18-Nov-05	2:54:22 PM	CBOE	4.7	800	Spread	831	5048	40	17-Dec-05	P	
	Option	oQKT LH	18-Nov-05	2:54:22 PM	CBOE	1.3	400	Spread	2471	7623	40	17-Dec-05	C	
	Option	oQKT LH	18-Nov-05	2:54:35 PM	CBOE	1.35	400	Spread	2871	7623	40	17-Dec-05	C	
79	Equity	eOSTK	18-Nov-05	3:36:31 PM	CHIC	37.35	30000		739921					
	Option	oQKT LH	18-Nov-05	3:39:40 PM	AMEX	1.4	150		3362	7623	40	17-Dec-05	C	
	Option	oQKT LH	18-Nov-05	3:39:41 PM	AMEX	1.35	150		3512	7623	40	17-Dec-05	C	
	Option	oQKT XH	18-Nov-05	3:39:42 PM	AMEX	4.3	300		1151	5048	40	17-Dec-05	P	
80	Equity	eOSTK	28-Nov-05	11:09:07 AM	CHIC	38.63	415000		526968					
	FLEX Option	QKT	28-Nov-05		LST	QKT1 1 C 11.29.2005 4150 @ 37.60 2QKT 29								
	FLEX Option	QKT	28-Nov-05		QTE	QKT1 0.10 UNDER 0.10 OVER BUY WRITE 1000 X 1000								
	FLEX Option	QKT	28-Nov-05		RFQ	QKT1 1000 1 C EURO 11.29.2005 IN\$ BY 10:53								
81	Equity	eOSTK	28-Nov-05	11:25:14 AM	CHIC	38.3	100000		634743					
	Option	oQKT OI	28-Nov-05	11:25:14 AM	AMEX	10.4	1000	Spread	1000	1133	45	18-Mar-06	P	
	Option	oQKT CI	28-Nov-05	11:25:15 AM	AMEX	2.4	1000	Spread	1003	2138	45	18-Mar-06	C	
82	Equity	eOSTK	28-Nov-05	12:37:28 PM	CHIC	38.03	25000		739542					
	FLEX Option	QKT	28-Nov-05		LST	QKT2 250 1C 11.29.2005 EURO. @ 37.00								
	FLEX Option	QKT	28-Nov-05		QTE	QKT2 BUY WRITE IS 0.10 UNDER OFFERED AT 0.10 25								
	FLEX Option	QKT	28-Nov-05		ADM	QKT2								
	FLEX Option	QKT	28-Nov-05		RFQ	QKT2 BUY WRITE MARKET IS 0.10 UNDER OFFERED AT								
	FLEX Option	QKT	28-Nov-05		RFQ	QKT2 1 C EURO 11.29.2005 IN\$ BY 12:30								
83	Equity	eOSTK	29-Nov-05	11:45:38 AM	CHIC	36.61	10000		170094					
	Option	oQKT LD	29-Nov-05	11:45:53 AM	CBOE	16.6	100		100	55	20	17-Dec-05	C	
84	Equity	eOSTK	29-Nov-05	1:31:56 PM	CHIC	37.03	46000		283323					
	FLEX Option	QKT	29-Nov-05		LST	QKT1 1 C 11.30.2005 460 @ 36.00 2QKT 30								
	FLEX Option	QKT	29-Nov-05		QTE	QKT1 BUY WRITE MARKET IS 0.10 UNDER OFFERED AT								
	FLEX Option	QKT	29-Nov-05		RFQ	QKT1 250 1 C EURO 11.30.2005 IN\$ BY 11:58								
85	Equity	eOSTK	30-Nov-05	11:17:31 AM	CHIC	37.13	25000		147950					
	FLEX Option	QKT	30-Nov-05		LST	QKT1 1 C 12.01.2005 250 @ 36.10 2QKT 1								
	FLEX Option	QKT	30-Nov-05		QTE	QKT1 BUY WRITE IS 0.10 UNDER OFFERED AT 0.10 250								
	FLEX Option	QKT	30-Nov-05		RFQ	QKT1 250 1 C EURO 12.01.2005 BY 10:55								

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	Equity/Option	Symbol	Date	Time	Exchange	Price	Size	TrdCond	CumVol	OI	Strike	Expiry	Put/Call	Cancel
86	Equity	eOSTK	05-Dec-05	12:09:47 PM	CHIC	40.03	44500		174694					
	FLEX Option	QKT	5-Dec-05		LST	QKT1 1 C 12.06.2005 445 @ 39.00 2QKT 06								
	FLEX Option	QKT	5-Dec-05		QTE	QKT1 BUYWRITE MARKET IS 0.10 UNDER OFFERED AT 0								
	FLEX Option	QKT	5-Dec-05		RFQ	QKT1 250 1 C EURO 12.06.2005 IN\$ BY 12.00								
87	Equity	eOSTK	12-Dec-05	12:34:57 PM	CHIC	38.53	211600		424153					
	FLEX Option	QKT	12-Dec-05		LST	QKT1 1 C 12.13.2005 2116 @ 37.50 2QKT 13								
	FLEX Option	QKT	12-Dec-05		QTE	QKT1 BUYWRITE MARKET IS 0.10 UNDER OFFERED AT 0								
	FLEX Option	QKT	12-Dec-05		RFQ	QKT1 250 1 C EURO 12.13.2005 IN\$ BY 11:35								
88	Equity	eOSTK	13-Dec-05	3:16:13 PM	CHIC	37.21	33100		443290					
89	Equity	eOSTK	13-Dec-05	3:16:13 PM	CHIC	37.21	33100		447355					**CANCEL**
90	Equity	eOSTK	13-Dec-05	3:16:13 PM	CHIC	37.01	33100		447355					**INSERT**
	Option	oQKT LD	13-Dec-05	3:24:22 PM	CBOE		17	311	311	61	20	17-Dec-05	C	
91	Equity	eOSTK	20-Dec-05	10:58:11 AM	CHIC	33.93	236800		550994					
92	Equity	eOSTK	28-Dec-05	2:13:59 PM	CHIC	28.95	100000		1163571					
	Option	oQKT BG	28-Dec-05	2:18:57 PM	CBOE	0.9	900	Spread	1123	318	35	18-Feb-06	C	
	Option	oQKT NG	28-Dec-05	2:18:57 PM	CBOE	7.4	900	Spread	1027	129	35	18-Feb-06	P	
	Option	oQKT BG	28-Dec-05	2:18:57 PM	CBOE	0.9	100	Spread	223	318	35	18-Feb-06	C	
	Option	oQKT NG	28-Dec-05	2:18:57 PM	CBOE	7.4	100	Spread	127	129	35	18-Feb-06	P	
93	Equity	eOSTK	28-Dec-05	2:34:35 PM	CHIC	28.9	100000		1290737					
	Option	oQKT BG	28-Dec-05	2:37:50 PM	CBOE	0.9	950	Spread	2123	318	35	18-Feb-06	C	
	Option	oQKT NG	28-Dec-05	2:37:50 PM	CBOE	7.4	950	Spread	2027	129	35	18-Feb-06	P	
	Option	oQKT BG	28-Dec-05	2:37:50 PM	CBOE	0.9	50	Spread	1173	318	35	18-Feb-06	C	
	Option	oQKT NG	28-Dec-05	2:37:50 PM	CBOE	7.4	50	Spread	1077	129	35	18-Feb-06	P	
	Option	oQKT BG	28-Dec-05	2:59:47 PM	CBOE	0.9	500	Spread	2623	318	35	18-Feb-06	C	
	Option	oQKT NG	28-Dec-05	2:59:47 PM	CBOE	7.4	500	Spread	2527	129	35	18-Feb-06	P	
	Option	oQKT BG	28-Dec-05	2:59:47 PM	CBOE	0.9	500	Spread	2638	318	35	18-Feb-06	C	**CANCEL**
	Option	oQKT NG	28-Dec-05	2:59:47 PM	CBOE	7.4	500	Spread	2527	129	35	18-Feb-06	P	**CANCEL**
	Option	oQKT BG	28-Dec-05	3:00:17 PM	CBOE	0.9	450	Spread	3073	318	35	18-Feb-06	C	
	Option	oQKT NG	28-Dec-05	3:00:17 PM	CBOE	7.4	450	Spread	2977	129	35	18-Feb-06	P	
	Option	oQKT BG	28-Dec-05	3:00:17 PM	CBOE	0.9	450	Spread	3088	318	35	18-Feb-06	C	**CANCEL**
	Option	oQKT NG	28-Dec-05	3:00:17 PM	CBOE	7.4	450	Spread	2977	129	35	18-Feb-06	P	**CANCEL**
94	Equity	eOSTK	04-Jan-06	11:23:59 AM	NQEX	27.1	141000		283635					
	Option	oQKT OI	04-Jan-06	11:55:59 AM	CBOE	18.7	200		200	5504	45	18-Mar-06	P	
	Option	oQKT CI	04-Jan-06	11:56:38 AM	CBOE	0.25	200		204	7086	45	18-Mar-06	C	
	Option	oQKT OH	04-Jan-06	11:56:51 AM	CBOE	14	1200		1200	9608	40	18-Mar-06	P	
	Option	oQKT CH	04-Jan-06	11:57:02 AM	CBOE	0.45	1200		1250	12259	40	18-Mar-06	C	
95	Equity	eOSTK	05-Jan-06	10:57:37 AM	CHIC	27.33	221900		323535					
	FLEX Option	QKT	5-Jan-06		LST	QKT1 1 C 01.06.2006 2219 @ 26.30 2QKT 6								
	FLEX Option	QKT	5-Jan-06		ADM	QKT1 BUYWRITE MARKET IS 0.05 UNDER OFFERED AT 0								
	FLEX Option	QKT	5-Jan-06		ADM	QKT1 BUYWRITE MARKET IS 0.20 UNDER OFFERED AT 0								

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	Equity/Option	Symbol	Date	Time	Exchange	Price	Size	TrdCond	CumVol	OI	Strike	Expiry	Put/Call	Cancel
	FLEX Option	QKT	5-Jan-06		RFQ			QKT1 250 1 C EURO 01.06.2006						
96	Equity	eOSTK	06-Jan-06	11:18:10 AM	CHIC	27.43	267000		374660					
	FLEX Option	QKT	6-Jan-06		LST			QKT1 2670 @ 26.40 EXP 01/09/2006						
	FLEX Option	QKT	6-Jan-06		RFQ			QKT1 1C EURO PM EXP 1/09/06 IN \$ BY 11:02						
97	Equity	eOSTK	13-Jan-06	12:33:59 PM	CHIC	27.13	558200		654041					
	FLEX Option	QKT	13-Jan-06		LST			QKT1 1C 01.17.2006 5582 @ 26.10						
	FLEX Option	QKT	13-Jan-06		QTE			QKT1 BUYWRITE 0.10 UNDER OFFERED @ 0.10						
	FLEX Option	QKT	13-Jan-06		RFQ			QKT1 250 1C 01.17.06 EURO. IN \$ BY 11:42						
98	Equity	eOSTK	13-Jan-06	4:13:53 PM	NQEX	27.11	150000	FormT	942132					
99	Equity	eOSTK	18-Jan-06	11:10:39 AM	CHIC	25.82	267100		397042					
	Option	oQKT AX	18-Jan-06	11:15:14 AM	CBOE	3.3	2300		2300	42	22.5	21-Jan-06	C	
	Option	oQKT AX	18-Jan-06	11:15:14 AM	CBOE	3.3	371		2671	42	22.5	21-Jan-06	C	
100	Equity	eOSTK	19-Jan-06	10:10:03 AM	CHIC	26.13	250000		280464					
	FLEX Option	QKT	19-Jan-06		LST			QKT1 1 C 01.25.2006 2500 @ 25.10 1QKT 25						
	FLEX Option	QKT	19-Jan-06		QTE			QKT1 BUYWRITE MARKET IS 0.05 UNDER OFFERED AT 0						
	FLEX Option	QKT	19-Jan-06		RFQ			QKT1 250 1 C AMER 01.25.2006						
101	Equity	eOSTK	20-Jan-06	12:38:10 PM	CHIC	25.13	131800		340791					
	FLEX Option	QKT	20-Jan-06		LST			QKT1 1 C 01.25.2006 1381 @ 24.10 1QKT 25						
	FLEX Option	QKT	20-Jan-06		QTE			QKT1 BUYWRITE MARKET IS 0.10 UNDER OFFERED AT 0						
	FLEX Option	QKT	20-Jan-06		RFQ			QKT1 250 1 C AMER 01.25.2006 IN\$ BY 12:21						
102	Equity	eOSTK	20-Jan-06	4:43:16 PM	NQEX	25.16	150000	FormT	713824					
103	Equity	eOSTK	23-Jan-06	10:31:36 AM	CHIC	24.93	248100		364670					
	FLEX Option	QKT	23-Jan-06		LST			QKT1 1 C 01.25.2006 2481 @ 23.90 1QKT 25						
	FLEX Option	QKT	23-Jan-06		QTE			QKT1 BUYWRITE MARKET IS 0.10 UNDER OFFERED AT 0						
	FLEX Option	QKT	23-Jan-06		RFQ			QKT1 250 1 C AMER 01.25.2006 IN\$ BY 10:21						
104	Equity	eOSTK	25-Jan-06	12:29:55 PM	CHIC	24.8	100000		272915					
	Option	oQKT RG	25-Jan-06	12:30:38 PM	AMEX	12	1000		1000	481	35	17-Jun-06	P	
	Option	oQKT FG	25-Jan-06	12:30:46 PM	AMEX	1.05	1000		1000	1329	35	17-Jun-06	C	
105	Equity	eOSTK	31-Jan-06	10:07:19 AM	NQEX	24.25	74500		124805					
	Option	oQKT CH	31-Jan-06	10:02:15 AM	CBOE	0.15	600		600	11638	40	18-Mar-06	C	
	Option	oQKT CH	31-Jan-06	10:02:15 AM	CBOE	0.15	500		1100	11638	40	18-Mar-06	C	
106	Equity	eOSTK	31-Jan-06	12:22:31 PM	CHIC	24.23	100000		328870					
	Option	oQKT BW	31-Jan-06	12:25:44 PM	AMEX	6.8	500		500		17.5	18-Feb-06	C	
	Option	oQKT BW	31-Jan-06	12:25:47 PM	AMEX	6.7	500		1000		17.5	18-Feb-06	C	
107	Equity	eOSTK	31-Jan-06	12:51:22 PM	CHIC	24.22	150300		499122					
	FLEX Option	QKT	31-Jan-06		LST			QKT1 1C 02.01.2006 1503 @ 23.20						
	FLEX Option	QKT	31-Jan-06		QTE			QKT1 0.10 UNDER,OFFERED @ 0.10						
	FLEX Option	QKT	31-Jan-06		RFQ			QKT1 250 1C 02.01.06 EURO IN\$ BY 12:31						
108	Equity	eOSTK	02-Feb-06	1:15:55 PM	CHIC	24	22800		230252					
	Option	oQKT BW	02-Feb-06	1:18:16 PM	AMEX	6.5	228		228	1001	17.5	18-Feb-06	C	

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	Equity/Option	Symbol	Date	Time	Exchange	Price	Size	TrdCond	CumVol	OI	Strike	Expiry	Put/Call	Cancel
109	Equity	eOSTK	08-Feb-06	2:47:59 PM	CHIC	25.72	487000		1174255					
	FLEX Option	QKT	8-Feb-06		LST	QKT1 EXP 02/09/2006 4870 @ 24.70								
	FLEX Option	QKT	8-Feb-06		QTE	QKT1 BUYRITE MKT .10 CTS UNDER @ .10 CTS 250 X 2								
	FLEX Option	QKT	8-Feb-06		RFQ	QKT1 1 C EURO PM EXP 2/9/06 IN \$ BY 14:38								
110	Equity	eOSTK	09-Feb-06	3:58:45 PM	CHIC	25.3	20000		522111					
	Option	oQKT CX	09-Feb-06	3:32:20 PM	AMEX	3.4	200		216	615	22.5	18-Mar-06	C	
	Option	oQKT OX	09-Feb-06	3:32:22 PM	AMEX	0.85	100		143	1231	22.5	18-Mar-06	P	
	Option	oQKT OX	09-Feb-06	3:32:23 PM	AMEX	0.9	100		243	1231	22.5	18-Mar-06	P	
111	Equity	eOSTK	09-Feb-06	3:49:33 PM	CHIC	25.31	30000		452002					
	Option	oQKT BW	09-Feb-06	4:09:13 PM	CBOE	7.8	300		300	1284	17.5	18-Feb-06	C	
112	Equity	eOSTK	13-Feb-06	12:25:23 PM	CHIC	25.42	65000		264248					
	FLEX Option	QKT	13-Feb-06		LST	QKT1 1 CALL 02.14.2006 650 @ 24.40 2QKT 14								
	FLEX Option	QKT	13-Feb-06		QTE	QKT1 -0.10 - 0.10 BUYWRITE MKT 250X250								
	FLEX Option	QKT	13-Feb-06		RFQ	QKT1 250 1 CALL EURO 02.14.06 IN \$ BY 11:57								
113	Equity	eOSTK	14-Feb-06	3:39:17 PM	CHIC	25.15	100000		378737					
	Option	oQKT FF	14-Feb-06	4:00:41 PM	PACF	1.3	500	Spread	502	2088	30	17-Jun-06	C	
	Option	oQKT FF	14-Feb-06	4:00:42 PM	PACF	1.35	500	Spread	1002	2088	30	17-Jun-06	C	
	Option	oQKT RF	14-Feb-06	4:02:21 PM	PACF	6.8	1000	Spread	1014	1763	30	17-Jun-06	P	
114	Equity	eOSTK	15-Feb-06	3:07:01 PM	CHIC	25.2	175000		437405					
	Option	oQKT RG	15-Feb-06	3:18:29 PM	PHIL	10.8	1750	AdjTerms	1750	1478	35	17-Jun-06	P	
	Option	oQKT FG	15-Feb-06	3:18:41 PM	PHIL	0.4	1750	AdjTerms	1760	2494	35	17-Jun-06	C	
115	Equity	eOSTK	15-Feb-06	3:22:27 PM	CHIC	25.32	607500		1053445					
	FLEX Option	QKT	15-Feb-06		LST	QKT1 1C 02.23.2006 AMER. 6075 @ 24.30								
	FLEX Option	QKT	15-Feb-06		QTE	QKT1 0.10 UNDER, OFFERED @ 0.10								
	FLEX Option	QKT	15-Feb-06		RFQ	QKT1 250 1C 02.23.06 AMER. IN\$ BY 14:18								
116	Equity	eOSTK	15-Feb-06	3:32:55 PM	CHIC	25.3	50000		1113340					
	Option	oQKT FF	15-Feb-06	3:35:26 PM	PACF	1.3	250	Spread	250	3090	30	17-Jun-06	C	
	Option	oQKT FF	15-Feb-06	3:35:26 PM	PACF	1.35	250	Spread	500	3090	30	17-Jun-06	C	
	Option	oQKT RF	15-Feb-06	3:40:57 PM	PACF	6.6	250	Spread	290	2766	30	17-Jun-06	P	
	Option	oQKT RF	15-Feb-06	3:41:14 PM	PACF	6.6	250	Spread	540	2766	30	17-Jun-06	P	
117	Equity	eOSTK	17-Feb-06	2:24:40 PM	CHIC	25.42	112200		349865					
	FLEX Option	QKT	17-Feb-06		LST	QKT1 1C 02.23.2006 AMER. 1122 @ 24.40								
	FLEX Option	QKT	17-Feb-06		QTE	QKT1 0.10 UNDER OFFERED @ 0.10								
	FLEX Option	QKT	17-Feb-06		RFQ	QKT1 250 1C 02.23.06 AMER. IN\$ BY 13:49								
118	Equity	eOSTK	22-Feb-06	3:16:04 PM	CHIC	25.22	112500		309821					
	FLEX Option	QKT	22-Feb-06		QTE	QKT1 BUYRITE MKT .05 CYS UNDER OFFERED AT .05CTS								
	FLEX Option	QKT	22-Feb-06		RFQ	QKT1 1 C EURO PM EXP 2/23/06 IN \$ BY 13:58								
119	Equity	eOSTK	24-Feb-06	3:04:05 PM	CHIC	23.5	50000		569199					
	Option	oQKT RF	24-Feb-06	3:09:56 PM	CBOE	7.6	200	Spread	202	3279	30	17-Jun-06	P	
	Option	oQKT FF	24-Feb-06	3:09:56 PM	CBOE	0.5	200	Spread	200	3657	30	17-Jun-06	C	

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Equity/Option	Symbol	Date	Time	Exchange	Price	Size	TrdCond	CumVol	OI	Strike	Expiry	Put/Call	Cancel
Option	oQKT RF	24-Feb-06	3:09:56 PM	CBOE	7.6	150	Spread	352	3279	30	17-Jun-06	P	
Option	oQKT RF	24-Feb-06	3:09:56 PM	CBOE	7.6	150	Spread	502	3279	30	17-Jun-06	P	
Option	oQKT FF	24-Feb-06	3:09:56 PM	CBOE	0.5	150	Spread	350	3657	30	17-Jun-06	C	
Option	oQKT FF	24-Feb-06	3:09:56 PM	CBOE	0.5	150	Spread	500	3657	30	17-Jun-06	C	
120 Equity	eOSTK	24-Feb-06	3:19:29 PM	CHIC	23.42	208000		803114					
FLEX Option	QKT	24-Feb-06		LST	QKT1 1C EURO.02.27.2006 2080 @ 22.40								
FLEX Option	QKT	24-Feb-06		QTE	QKT1 BUYRITE MKT BUYRITE MKT .10 UNDER OFFERED @								
FLEX Option	QKT	24-Feb-06		RFQ	QKT1 1 C EURO PM EXP IN \$ BY 12:16								
121 Equity	eOSTK	24-Feb-06	4:07:58 PM	NQEX	23.4	150000	PriorReferencePrice	1152183					
122 Equity	eOSTK	24-Feb-06	4:16:16 PM	NQEX	23.4	40000	PriorReferencePrice	1192583					
123 Equity	eOSTK	24-Feb-06	4:16:16 PM	NQEX	23.4	40000	PriorReferencePrice	1196583					**CANCEL**
124 Equity	eOSTK	24-Feb-06	4:39:08 PM	NQEX	23.4	40000	FormT	1205003					
Option	oQKT RF	24-Feb-06	3:56:33 PM	PHIL	7.6	200	Spread	702	3279	30	17-Jun-06	P	
Option	oQKT FF	24-Feb-06	3:56:44 PM	PHIL	0.5	200	Spread	700	3657	30	17-Jun-06	C	
Option	oQKT RF	24-Feb-06	3:59:48 PM	PHIL	7.7	700	Spread	1402	3279	30	17-Jun-06	P	
Option	oQKT FF	24-Feb-06	4:00:01 PM	PHIL	0.5	700	Spread	1400	3657	30	17-Jun-06	C	
Option	oQKT FF	24-Feb-06	4:08:05 PM	PACF	0.5	1000	Spread	2400	3657	30	17-Jun-06	C	
Option	oQKT FF	24-Feb-06	4:08:33 PM	PACF	0.5	1000	Straddle	3400	3657	30	17-Jun-06	C	
Option	oQKT FF	24-Feb-06	4:08:33 PM	PACF	0.5	1000	Straddle	3400	3657	30	17-Jun-06	C	**CANCEL**
Option	oQKT RF	24-Feb-06	4:10:10 PM	PACF	7.7	1000	Spread	2402	3279	30	17-Jun-06	P	
Option	oQKT FF	24-Feb-06	4:10:41 PM	PACF	0.5	1000	Spread	3400	3657	30	17-Jun-06	C	
125 Equity	eOSTK	27-Feb-06	11:58:34 AM	CHIC	23	12000		318910					
Option	oQKT CX	27-Feb-06	11:59:37 AM	AMEX	1.05	120		175	698	22.5	18-Mar-06	C	
126 Equity	eOSTK	27-Feb-06	3:33:55 PM	CHIC	23.02	25000		683517					
FLEX Option	QKT	27-Feb-06		QTE	QKT01 21.00-23.00 500X500								
FLEX Option	QKT	27-Feb-06		RFQ	QKT01 250 1.0C EUR 2.28.06 BY 1447CST								
127 Equity	eOSTK	28-Feb-06	2:23:18 PM	CHIC	22.52	115000		908268					
128 Equity	eOSTK	28-Feb-06	3:06:00 PM	CHIC	22.52	10000		1079440					
FLEX Option	QKT	28-Feb-06		LST	QKT1 1C EURO EXP 03/01/2006 100 @ 21.50								
FLEX Option	QKT	28-Feb-06		LST	QKT1 1C EURO.03.01.2006 1150 @ 21.50								
FLEX Option	QKT	28-Feb-06		QTE	QKT1 BUYRITE MKT .10 CTS UNDER @ .10 CTS 250 X 2								
FLEX Option	QKT	28-Feb-06		RFQ	QKT1 1 C EURO PM EXP 3/1/06 IN \$ BY 13:01								
129 Equity	eOSTK	01-Mar-06	11:35:18 AM	CHIC	22.32	40000		305847					
FLEX Option	QKT	1-Mar-06		LST	QKT1 1C EURO.03.02.2006 50 @ 21.30								
FLEX Option	QKT	1-Mar-06		QTE	QKT1 BUYRITE MKT .10 CTS UNDER @ .10 CTS								
FLEX Option	QKT	1-Mar-06		RFQ	QKT1 1 C EURO PM EXP 3/2/06 IN \$ BY 11:33								
130 Equity	eOSTK	03-Mar-06	11:08:19 AM	CHIC	21.8	20000		313062					
Option	oQKT RG	03-Mar-06	11:09:53 AM	AMEX	13.8	200		204	3245	35	17-Jun-06	P	
Option	oQKT FG	03-Mar-06	11:09:54 AM	AMEX	0.1	200		202	4106	35	17-Jun-06	C	
131 Equity	eOSTK	03-Mar-06	11:24:13 AM	CHIC	21.91	15000		366308					

Overstock.com Married put and Reverse Conversion History, November 2004 to September 2007

	Equity/Option	Symbol	Date	Time	Exchange	Price	Size	TrdCond	CumVol	OI	Strike	Expiry	Put/Call	Cancel
	Option	oQKT FC	03-Mar-06	11:27:44 AM	AMEX	6.9	150		155	151	15	17-Jun-06	C	
132	Equity	eOSTK	13-Mar-06	1:14:28 PM	CHIC	25.42	506600		1573638					
	FLEX Option	QKT	13-Mar-06		LST	QKT1 5066 @24.40 EXP 03/14/2006								
	FLEX Option	QKT	13-Mar-06		QTE	QKT1 BUYWRITE MKT IS 0.10 UNDER OFFERED @ 0.10 C								
	FLEX Option	QKT	13-Mar-06		RFQ	QKT1 1C 03.14.06 EURO. CROSS IN\$ BY 13:02								
133	Equity	eOSTK	13-Mar-06	2:02:00 PM	CHIC	25.32	100000		1857519					
	Option	oQKT CD	13-Mar-06	2:03:03 PM	AMEX	5.3	1000		1105	749	20	18-Mar-06	C	
134	Equity	eOSTK	14-Mar-06	10:10:47 AM	NQEX	26.7	80000		465165					
135	Equity	eOSTK	14-Mar-06	10:15:07 AM	NQEX	26.7	50000		531274					
136	Equity	eOSTK	14-Mar-06	10:17:31 AM	NQEX	26.7	30000		575395					
137	Equity	eOSTK	14-Mar-06	3:43:42 PM	NQEX	28.3	25000		2026585					
	FLEX Option	QKT	14-Mar-06		LST	QKT2 25P 250 @ 2.30 EURO EXP 06/21/2006								
	FLEX Option	QKT	14-Mar-06		LST	QKT1 25C 250 @ 5 EURO EXP 06/21/2006								
	FLEX Option	QKT	14-Mar-06		QKT	2 NEW QTE P 2.20 - 2.50 250 X 250								
	FLEX Option	QKT	14-Mar-06		QTE	QKT1 NEW QTE 4.80 - 5.10 250 X 250								
	FLEX Option	QKT	14-Mar-06		QTE	QKT2 REVERSE/CONVERSION MKT 2.50 - 3.50 250 X 25								
	FLEX Option	QKT	14-Mar-06		QTE	QKT1 REVERSE/CONVERSION MKT 2.50 - 3.50 250 X 25								
	FLEX Option	QKT	14-Mar-06		RFQ	QKT2 6/21/06 25 C/P REV/CONVERSION IN \$ BY 11:13								
	FLEX Option	QKT	14-Mar-06		RFQ	QKT1 25 C/P REVERSE/CONVERSION IN \$ BY 11:12								
138	Equity	eOSTK	15-Mar-06	1:14:18 PM	CHIC	27.25	20000		613584					
	Option	oQKT PF	15-Mar-06	1:17:08 PM	CBOE	4.1	150	Spread	383	110	30	22-Apr-06	P	
	Option	oQKT DF	15-Mar-06	1:17:08 PM	CBOE	1.1	150	Spread	844	2641	30	22-Apr-06	C	
139	Equity	eOSTK	15-Mar-06	3:34:10 PM	NQEX	28.5	50000		1038377					
	Option	oQKT RK	15-Mar-06	3:44:40 PM	AMEX	27.3	2000	OpenReportInSeq	2010	40	55	17-Jun-06	P	
	Option	oQKT FK	15-Mar-06	3:45:26 PM	AMEX	0.05	2000	OpenReportInSeq	2000	288	55	17-Jun-06	C	
140	Equity	eOSTK	15-Mar-06	3:52:24 PM	CHIC	28.5	60000	OutOfSeq	1310861					
	Option	oQKT FW	15-Mar-06	3:52:59 PM	AMEX	11	600		600	2802	17.5	17-Jun-06	C	
141	Equity	eOSTK	17-Mar-06	1:06:45 PM	CHIC	27.32	72000		406643					
142	Equity	eOSTK	17-Mar-06	3:33:51 PM	CHIC	27.32	50000		539467					
143	Equity	eOSTK	21-Mar-06	11:49:14 AM	CHIC	28.15	200000		441732					
	Option	oQKT RF	21-Mar-06	12:13:06 PM	CBOE	4.7	1000	Spread	2000	4364	30	17-Jun-06	P	
	Option	oQKT FF	21-Mar-06	12:13:06 PM	CBOE	2.1	1000	Spread	2024	4886	30	17-Jun-06	C	
	Option	oQKT RF	21-Mar-06	12:13:06 PM	CBOE	4.7	750	Spread	1000	4364	30	17-Jun-06	P	
	Option	oQKT FF	21-Mar-06	12:13:06 PM	CBOE	2.1	750	Spread	1024	4886	30	17-Jun-06	C	
	Option	oQKT FF	21-Mar-06	12:13:06 PM	CBOE	2.1	200	Spread	249	4886	30	17-Jun-06	C	
	Option	oQKT RF	21-Mar-06	12:13:06 PM	CBOE	4.7	200	Spread	225	4364	30	17-Jun-06	P	
	Option	oQKT FF	21-Mar-06	12:13:06 PM	CBOE	2.1	25	Spread	49	4886	30	17-Jun-06	C	
	Option	oQKT FF	21-Mar-06	12:13:06 PM	CBOE	2.1	25	Spread	274	4886	30	17-Jun-06	C	
	Option	oQKT RF	21-Mar-06	12:13:06 PM	CBOE	4.7	25	Spread	25	4364	30	17-Jun-06	P	
	Option	oQKT RF	21-Mar-06	12:13:06 PM	CBOE	4.7	25	Spread	250	4364	30	17-Jun-06	P	

Overstock.com Married put and Reverse Conversion History, November 2004 to September 2007

	Equity/Option	Symbol	Date	Time	Exchange	Price	Size	TrdCond	CumVol	OI	Strike	Expiry	Put/Call	Cancel
144	Equity	eOSTK	21-Mar-06	12:32:58 PM	CHIC	28.42	450000		929281					
145	Equity	eOSTK	21-Mar-06	12:51:24 PM	CHIC	28.42	61600		999719					
	FLEX Option	QKT	21-Mar-06		RFQ	QKT1 250 1C 03.22.06 EURO.IN\$ BY 13:48								
	FLEX Option	QKT	21-Mar-06		ADM	QKT1 BUYWRITE TRADES 0.02 UNDER.								
	FLEX Option	QKT	21-Mar-06		LST	QKT1 1C 03.22.2006 EURO.5116 @ 27.40								
	FLEX Option	QKT	21-Mar-06		QTE	QKT1 BUYWRITE MKT IS 0.10 UNDER, OFFERED @ 0.10								
	FLEX Option	QKT	21-Mar-06		RFQ	QKT1 250 1C EURO.03.22.06 IN\$ BY 10:00								
146	Equity	eOSTK	21-Mar-06	1:06:33 PM	CHIC	28.5	50000	OutOfSeq	1060646					
	Option	oQKT RF	21-Mar-06	1:05:45 PM	CBOE	4.5	200	Spread	2200	4364	30	17-Jun-06	P	
	Option	oQKT RF	21-Mar-06	1:05:45 PM	CBOE	4.5	200	Spread	2400	4364	30	17-Jun-06	P	
	Option	oQKT FF	21-Mar-06	1:05:45 PM	CBOE	2.25	200	Spread	2224	4886	30	17-Jun-06	C	
	Option	oQKT FF	21-Mar-06	1:05:45 PM	CBOE	2.25	200	Spread	2424	4886	30	17-Jun-06	C	
	Option	oQKT FF	21-Mar-06	1:05:45 PM	CBOE	2.25	100	Spread	2524	4886	30	17-Jun-06	C	
	Option	oQKT RF	21-Mar-06	1:05:45 PM	CBOE	4.5	100	Spread	2500	4364	30	17-Jun-06	P	
147	Equity	eOSTK	21-Mar-06	1:25:52 PM	CHIC	28.75	25000		1114915					
	Option	oQKT FF	21-Mar-06	1:27:33 PM	CBOE	2.3	250	Spread	2774	4886	30	17-Jun-06	C	
	Option	oQKT RF	21-Mar-06	1:27:33 PM	CBOE	4.3	250	Spread	2750	4364	30	17-Jun-06	P	
148	Equity	eOSTK	21-Mar-06	2:05:36 PM	CHIC	28.32	50000		1253911					
	FLEX Option	QKT	21-Mar-06		ADM	QKT2 BUYWRITE TRADES 0.02 UNDER.								
	FLEX Option	QKT	21-Mar-06		LST	QKT2 1C 03.22.2006 EURO. 500 @ 27.30								
	FLEX Option	QKT	21-Mar-06		RFQ	QKT2 BUYWRITE MKT IS 0.10 - UNDER,OFFERED @ 0.10								
149	Equity	eOSTK	21-Mar-06	3:54:46 PM	CHIC	28.4	30000		1599805					
	Option	oQKT FH	21-Mar-06	3:55:08 PM	CBOE	0.45	175	Spread	175	1378	40	17-Jun-06	C	
	Option	oQKT RH	21-Mar-06	3:55:09 PM	CBOE	12.8	175	Spread	175	3774	40	17-Jun-06	P	
	Option	oQKT RH	21-Mar-06	3:57:09 PM	CBOE	12.8	125	Spread	300	3774	40	17-Jun-06	P	
	Option	oQKT FH	21-Mar-06	3:57:09 PM	CBOE	0.45	125	Spread	300	1378	40	17-Jun-06	C	
150	Equity	eOSTK	22-Mar-06	12:37:00 PM	CHIC	30.42	15000		788770					
	Option	oQKT FW	22-Mar-06	12:37:58 PM	AMEX	12.9	100		103	2029	17.5	17-Jun-06	C	
	Option	oQKT FW	22-Mar-06	12:40:36 PM	AMEX	12.9	50		153	2029	17.5	17-Jun-06	C	
151	Equity	eOSTK	23-Mar-06	1:41:50 PM	NQEX	30.2	142200		461978					
152	Equity	eOSTK	24-Mar-06	2:57:44 PM	CHIC	30.6	158500		498226					
	Option	oQKT DG	24-Mar-06	3:04:59 PM	CBOE	0.5	493	Spread	2955	3535	35	22-Apr-06	C	
	Option	oQKT PG	24-Mar-06	3:04:59 PM	CBOE	5.2	493	Spread	1135	2355	35	22-Apr-06	P	
	Option	oQKT DG	24-Mar-06	3:04:59 PM	CBOE	0.5	492	Spread	3447	3535	35	22-Apr-06	C	
	Option	oQKT PG	24-Mar-06	3:04:59 PM	CBOE	5.2	492	Spread	1627	2355	35	22-Apr-06	P	
	Option	oQKT DG	24-Mar-06	3:04:59 PM	CBOE	0.5	250	Spread	2112	3535	35	22-Apr-06	C	
	Option	oQKT DG	24-Mar-06	3:04:59 PM	CBOE	0.5	250	Spread	2362	3535	35	22-Apr-06	C	
	Option	oQKT PG	24-Mar-06	3:04:59 PM	CBOE	5.2	250	Spread	292	2355	35	22-Apr-06	P	
	Option	oQKT PG	24-Mar-06	3:04:59 PM	CBOE	5.2	250	Spread	542	2355	35	22-Apr-06	P	
	Option	oQKT DG	24-Mar-06	3:04:59 PM	CBOE	0.5	100	Spread	2462	3535	35	22-Apr-06	C	

Overstock.com Married put and Reverse Conversion History, November 2004 to September 2007

	Equity/Option	Symbol	Date	Time	Exchange	Price	Size	TrdCond	CumVol	OI	Strike	Expiry	Put/Call	Cancel
	Option	oQKT PG	24-Mar-06	3:04:59 PM	CBOE	5.2	100	Spread	642	2355	35	22-Apr-06	P	
153	Equity	eOSTK	27-Mar-06	11:33:12 AM	CHIC	32.22	90000		569729					
	FLEX Option	QKT	27-Mar-06		LST	QKT1 1C 0.28.2006 EURO. 900 @ 31.20								
	FLEX Option	QKT	27-Mar-06		QTE	QKT1 BUYWRITE MKT IS 0.10 UNDER,OFFERED @ 0.10 2								
	FLEX Option	QKT	27-Mar-06		RFQ	QKT1 250 1C 03.28.06 EURO. IN \$ BY 10:56								
154	Equity	eOSTK	31-Mar-06	1:50:53 PM	CHIC	29.92	165000		414360					
	FLEX Option	QKT	31-Mar-06		LST	0005 1.00 C EURO 04.03.06 825 @ 28.90 2QKT0								
	FLEX Option	QKT	31-Mar-06		QTE	0005 27.00 - 31.00 250.00 x 250.00								
	FLEX Option	QKT	31-Mar-06		RFQ	0005 CALL 04/03/06 1.00 EURO CL 250 CONTRACTS I								
155	Equity	eOSTK	05-Apr-06	2:53:56 PM	CHIC	28.02	700000		971800					
	FLEX Option	QKT	5-Apr-06		LST	QKT1 1C 04.06.2006 7000 @ 27.00								
	FLEX Option	QKT	5-Apr-06		QTE	QKT1 BUYWRITE IS 0.10 UNDER OFFERED @ EVEN								
	FLEX Option	QKT	5-Apr-06		RFQ	QKT1 250 1C 04.06.06 IN\$ BY 12:29								
156	Equity	eOSTK	05-Apr-06	3:34:26 PM	CHIC	28.32	87000		1218210					
	FLEX Option	QKT	5-Apr-06		LST	QKT2 1C 04.06.2006 870 @ 27.30								
	FLEX Option	QKT	5-Apr-06		QTE	QKT2 BUYWRITE IS 0.10 UNDER,OFFERED @ 0.10								
	FLEX Option	QKT	5-Apr-06		RFQ	QKT2 250 1C EURO.04.06.06 IN\$ BY 15:31								
157	Equity	eOSTK	05-Apr-06	4:07:07 PM	CHIC	28.5	25000	FormT	1503641					
	Option	oQKT FF	05-Apr-06	4:15:43 PM	AMEX	2	250	SoldLast	369	7751	30	17-Jun-06	C	
	Option	oQKT RF	05-Apr-06	4:16:45 PM	AMEX	4.2	250	OpenReportInSeq	250	7135	30	17-Jun-06	P	
158	Equity	eOSTK	06-Apr-06	2:00:51 PM	CHIC	29.32	50000		730436					
	FLEX Option	QKT	6-Apr-06		LST	0001 1.00 C EURO 04.07.06 250 @ 28.30 2QKT0								
	FLEX Option	QKT	6-Apr-06		QTE	0001 27.00 - 32.00 500.00 x 500.00								
	FLEX Option	QKT	6-Apr-06		RFQ	0001 CALL 04/07/06 1.00 EURO CL 250 CONTRACTS I								
159	Equity	eOSTK	06-Apr-06	4:00:13 PM	CHIC	29.31	20000		1151756					
	Option	oQKT DW	06-Apr-06	4:05:20 PM	CBOE	11.8	200		510	316	17.5	22-Apr-06	C	
160	Equity	eOSTK	07-Apr-06	11:02:38 AM	CHIC	28.65	300000		413484					
161	Equity	eOSTK	07-Apr-06	11:02:38 AM	CHIC	28.65	300000		1240256					**CANCEL**
162	Equity	eOSTK	07-Apr-06	11:14:02 AM	CHIC	28.75	300000		719725					
	Option	oQKT FG	07-Apr-06	11:16:08 AM	AMEX	0.95	3000		3051	4803	35	17-Jun-06	C	
	Option	oQKT FG	07-Apr-06	11:16:08 AM	AMEX	0.95	3000		3059	4803	35	17-Jun-06	C	**CANCEL**
	Option	oQKT RG	07-Apr-06	11:16:09 AM	AMEX	7.9	3000		3051	3708	35	17-Jun-06	P	
	Option	oQKT RG	07-Apr-06	11:16:09 AM	AMEX	7.9	3000		3059	3708	35	17-Jun-06	P	**CANCEL**
163	Equity	eOSTK	07-Apr-06	11:40:48 AM	CHIC	28.62	210000		959127					
	FLEX Option	QKT	7-Apr-06		LST	QKT01 2100 @ 27.60 2QKT10								
	FLEX Option	QKT	7-Apr-06		QTE	QKT01 27.00-28.00 2100X2100								
	FLEX Option	QKT	7-Apr-06		RFQ	QKT01 2100 1C EUR 4.10.06 BY 1156CST								
164	Equity	eOSTK	10-Apr-06	2:46:18 PM	CHIC	27.92	28000		197539					
165	Equity	eOSTK	10-Apr-06	3:01:04 PM	CHIC	27.87	12000		215965					
	Option	oQKT IW	10-Apr-06	3:02:06 PM	AMEX	10.4	60		60	11203	17.5	16-Sep-06	C	

Overstock.com Married put and Reverse Conversion History, November 2004 to September 2007

	Equity/Option	Symbol	Date	Time	Exchange	Price	Size	TrdCond	CumVol	OI	Strike	Expiry	Put/Call	Cancel
	Option	oQKT IW	10-Apr-06	3:02:08 PM	AMEX	10.5	60		120	11203	17.5	16-Sep-06	C	
	Option	oQKT IW	10-Apr-06	3:02:08 PM	AMEX	10.5	60		180	11203	17.5	16-Sep-06	C	**CANCEL**
	Option	oQKT IW	10-Apr-06	3:05:56 PM	AMEX	10.3	60		180	11203	17.5	16-Sep-06	C	
166	Equity	eOSTK	10-Apr-06	3:13:24 PM	CHIC	27.72	193000		418894					
167	Equity	eOSTK	10-Apr-06	3:59:27 PM	CHIC	28.01	45000		672102					
	Option	oQKT DW	10-Apr-06	4:40:47 PM	CBOE	10.5	450		581	874	17.5	22-Apr-06	C	
168	Equity	eOSTK	11-Apr-06	3:10:26 PM	CHIC	27.52	56000		260065					
	FLEX Option	QKT	11-Apr-06		LST	QKT1 1C 04.12.2006 560 @ 26.50								
	FLEX Option	QKT	11-Apr-06		QTE	QKT1 BUYWRITE IS 0.10 UNDER, OFFERED @ 0.10 250X2								
	FLEX Option	QKT	11-Apr-06		RFQ	QKT1 250 1C EURO. 04.12.06 IN \$ BY 15:02								
169	Equity	eOSTK	13-Apr-06	2:21:28 PM	CHIC	27.42	500000		963528					
	FLEX Option	QKT	13-Apr-06		LST	0006 1.00 C EURO 04.17.06 4900 @ 26.40 2QKT1								
	FLEX Option	QKT	13-Apr-06		LST	0006 1.00 C EURO 04.17.06 100 @ 26.40 2QKT1								
	FLEX Option	QKT	13-Apr-06		QTE	0006 25.00 - 29.00 250.00 x 250.00								
	FLEX Option	QKT	13-Apr-06		RFQ	0006 CALL 04/17/06 1.00 EURO CL 250 CONTRACTS I								
170	Equity	eOSTK	13-Apr-06	3:48:07 PM	CHIC	27.38	75000		1278258					
	FLEX Option	QKT	13-Apr-06		LST	QKT01 450 @ 26.40 / 300 @ 26.30 2QKT17								
	FLEX Option	QKT	13-Apr-06		QTE	QKT01 26.00-27.00 500 X 500								
	FLEX Option	QKT	13-Apr-06		RFQ	QKT01 250 1C EUR 4.17.06 BY 1436CDT								
	FLEX Option	QKT	13-Apr-06		RFQ	QKT01 250 1C EUR 4.17.06 BY 1436CST								
171	Equity	eOSTK	18-Apr-06	10:37:53 AM	CHIC	27.32	40000		112000					
	FLEX Option	QKT	18-Apr-06		LST	QKT1 400 @ 26.30								
	FLEX Option	QKT	18-Apr-06		ADM	QKT1 ...RFQ EURO EXP WAS AMERICAN EXP								
	FLEX Option	QKT	18-Apr-06		LST	QKT1 1 C AMER EXP 04/26/2006 400 @ 26.30								
	FLEX Option	QKT	18-Apr-06		QTE	QKT1 BUYRITE MKT .05 UNDER @ .05 250 X250								
	FLEX Option	QKT	18-Apr-06		RFQ	QKT1 1 C EURO PM EXP 04/26/06 IN \$ BY 10:39								
172	Equity	eOSTK	19-Apr-06	3:06:25 PM	CHIC	28.23	10000		543456					
	Option	oQKT PE	19-Apr-06	3:22:11 PM	CBOE	0.1	50	Spread	144	6325	25	22-Apr-06	P	
	Option	oQKT DE	19-Apr-06	3:22:11 PM	CBOE	3.3	50	Spread	130	5923	25	22-Apr-06	C	
	Option	oQKT PE	19-Apr-06	3:22:11 PM	CBOE	0.1	25	Spread	69	6325	25	22-Apr-06	P	
	Option	oQKT PE	19-Apr-06	3:22:11 PM	CBOE	0.1	25	Spread	94	6325	25	22-Apr-06	P	
	Option	oQKT DE	19-Apr-06	3:22:11 PM	CBOE	3.3	25	Spread	55	5923	25	22-Apr-06	C	
	Option	oQKT DE	19-Apr-06	3:22:11 PM	CBOE	3.3	25	Spread	80	5923	25	22-Apr-06	C	
173	Equity	eOSTK	19-Apr-06	3:28:40 PM	PACF	28.39	10000		584997					
	Option	oQKT DF	19-Apr-06	3:27:28 PM	ISEX	0.15	100	AutoExecution	715	7076	30	22-Apr-06	C	
174	Equity	eOSTK	24-Apr-06	3:45:27 PM	CHIC	26.55	25000		435422					
175	Equity	eOSTK	24-Apr-06	3:45:27 PM	CHIC	26.55	25000		464998					**CANCEL**
176	Equity	eOSTK	24-Apr-06	3:58:21 PM	CHIC	26.55	25000	OutOfSeq	467998					
177	Equity	eOSTK	25-Apr-06	1:19:15 PM	CHIC	26.8	100000		358297					
	Option	oQKT FG	25-Apr-06	1:20:23 PM	PACF	0.4	900	Spread	1190	5255	35	17-Jun-06	C	

Overstock.com Married put and Reverse Conversion History, November 2004 to September 2007

Equity/Option	Symbol	Date	Time	Exchange	Price	Size	TrdCond	CumVol	OI	Strike	Expiry	Put/Call	Cancel
Option	oQKT FG	25-Apr-06	1:20:23 PM	PACF	0.4	100	Spread	290	5255	35	17-Jun-06	C	
Option	oQKT RG	25-Apr-06	1:21:01 PM	PACF	9.2	100		112	4007	35	17-Jun-06	P	
Option	oQKT RG	25-Apr-06	1:23:45 PM	PACF	9.2	900	Spread	1012	4007	35	17-Jun-06	P	
178 Equity	eOSTK	27-Apr-06	10:28:28 AM	CHIC	28.5	16500		94406					
179 Equity	eOSTK	28-Apr-06	3:24:27 PM	CHIC	26.13	441000		1537622					
180 Equity	eOSTK	01-May-06	12:43:48 PM	CHIC	24.92	272500		559463					
FLEX Option	QKT	1-May-06		LST	QKT1 1C 05.02.2006 2725 @ 23.90								
FLEX Option	QKT	1-May-06		QTE	QKT1 BUYWRITE MKT IS 0.15 UNDER, OFFERED @ 0.15								
FLEX Option	QKT	1-May-06		RFQ	QKT1 250 1C 05.02.2006 EURO. IN\$ BY 12:03								
181 Equity	eOSTK	01-May-06	1:51:33 PM	CHIC	24.72	180000		799296					
FLEX Option	QKT	1-May-06		LST	QKT01 1800 @ 23.70 2QKT2								
FLEX Option	QKT	1-May-06		QTE	QKT01 23.50-24.00 2000X2000								
FLEX Option	QKT	1-May-06		RFQ	QKT01 1800 1C EUR 5.2.06 BY 1320CDT								
182 Equity	eOSTK	04-May-06	2:22:32 PM	CHIC	24.22	160000		564780					
FLEX Option	QKT	4-May-06		LST	QKT01 1600 @ 23.20 2QKT5								
FLEX Option	QKT	4-May-06		QTE	QKT01 23.00-24.00 1600 X 1600								
FLEX Option	QKT	4-May-06		RFQ	QKT01 1600 1C EUR 5.5.06 BY 1336CDT								
183 Equity	eOSTK	04-May-06	2:22:56 PM	CHIC	24.23	25000		589780					
FLEX Option	QKT	4-May-06		LST	QKT3 250 @ 23.60 EXP 05/08/2006								
FLEX Option	QKT	4-May-06		QTE	QKT3 BUYRITE MKT .10 CTS UNDER @ .10 CTS 250 X 2								
FLEX Option	QKT	4-May-06		RFQ	QKT3 1 C EURO PM EXP 5/8/06 IN \$ BY 15:55								
184 Equity	eOSTK	04-May-06	2:29:54 PM	CHIC	24.22	138600		742530					
FLEX Option	QKT	4-May-06		LST	QKT 1 1 C 5/5/2006 1386 @ 23.20								
FLEX Option	QKT	4-May-06		QTE	QKT1 BUYRITE MKT .05 CTS UNDER @ .05 CTS 250 X 2								
FLEX Option	QKT	4-May-06		RFQ	QKT1 1 C EURO PM EXP 5/5/06 IN \$ BY 14:10								
185 Equity	eOSTK	04-May-06	3:07:41 PM	CINC	24.31	65000	OutOfSeq	857016					
186 Equity	eOSTK	04-May-06	3:39:31 PM	CHIC	24.63	25000		1069574					
FLEX Option	QKT	4-May-06		LST	QKT 2 1 C 250 @ 23.20								
FLEX Option	QKT	4-May-06		QTE	QKT2 BUYRITE MKT .05 CTS UNDER @ .05 CTS 250 X 2								
FLEX Option	QKT	4-May-06		RFQ	QKT2 1 C EURO PM EXP IN \$ BY 14:11								
187 Equity	eOSTK	05-May-06	12:32:36 PM	CHIC	23.92	555000		706611					
FLEX Option	QKT	5-May-06		LST	QKT01 5550 @ 22.90 2QKT8								
FLEX Option	QKT	5-May-06		RFQ	QKT01 5550 1C EUR 5.8.06 BY 1150CDT								
188 Equity	eOSTK	05-May-06	12:37:16 PM	CHIC	23.95	50000		759111					
Option	oQKT FF	05-May-06	12:39:42 PM	PACF	0.3	400	Spread	505	12781	30	17-Jun-06	C	
Option	oQKT FF	05-May-06	12:39:42 PM	PACF	0.3	50	Spread	55	12781	30	17-Jun-06	C	
Option	oQKT FF	05-May-06	12:39:42 PM	PACF	0.3	50	Spread	105	12781	30	17-Jun-06	C	
Option	oQKT RF	05-May-06	12:40:07 PM	PACF	6.8	50		53	12569	30	17-Jun-06	P	
Option	oQKT RF	05-May-06	12:41:17 PM	PACF	6.8	400	Spread	453	12569	30	17-Jun-06	P	
Option	oQKT RF	05-May-06	12:59:19 PM	PACF	6.8	50		503	12569	30	17-Jun-06	P	

Overstock.com Married put and Reverse Conversion History, November 2004 to September 2007

	Equity/Option	Symbol	Date	Time	Exchange	Price	Size	TrdCond	CumVol	OI	Strike	Expiry	Put/Call	Cancel
189	Equity	eOSTK	05-May-06	3:54:07 PM	CHIC	23.85	103000		1050837					
	Option	oQKT FF	05-May-06	3:56:06 PM	CBOE	0.25	215	Spread	1002	12781	30	17-Jun-06	C	
	Option	oQKT FF	05-May-06	3:56:06 PM	CBOE	0.25	215	Spread	1217	12781	30	17-Jun-06	C	
	Option	oQKT RF	05-May-06	3:56:06 PM	CBOE	6.8	215	Spread	1005	12569	30	17-Jun-06	P	
	Option	oQKT RF	05-May-06	3:56:06 PM	CBOE	6.8	215	Spread	1220	12569	30	17-Jun-06	P	
	Option	oQKT FF	05-May-06	3:56:06 PM	CBOE	0.25	200	Spread	787	12781	30	17-Jun-06	C	
	Option	oQKT FF	05-May-06	3:56:06 PM	CBOE	0.25	200	Spread	1417	12781	30	17-Jun-06	C	
	Option	oQKT FF	05-May-06	3:56:06 PM	CBOE	0.25	200	Spread	1617	12781	30	17-Jun-06	C	
	Option	oQKT RF	05-May-06	3:56:06 PM	CBOE	6.8	200	Spread	790	12569	30	17-Jun-06	P	
	Option	oQKT RF	05-May-06	3:56:06 PM	CBOE	6.8	200	Spread	1420	12569	30	17-Jun-06	P	
	Option	oQKT RF	05-May-06	3:56:06 PM	CBOE	6.8	200	Spread	1620	12569	30	17-Jun-06	P	
190	Equity	eOSTK	05-May-06	4:00:46 PM	CHIC	23.92	42000		1128344					
191	Equity	eOSTK	17-May-06	12:29:30 PM	CHIC	21.12	50000		299745					
	FLEX Option	QKT	17-May-06		LST	QKT01 500 @ 20.10 1QKT24								
	FLEX Option	QKT	17-May-06		RFQ	QKT01 500 1C AMR 5.24.06 BY 1139CST								
192	Equity	eOSTK	23-May-06	11:25:45 AM	CHIC	21.62	503000		667264					
	FLEX Option	QKT	23-May-06		LST	QKT1 1 C 05.24.2006 5030 @ 20.60								
	FLEX Option	QKT	23-May-06		QTE	QKT1 BUYWRITE MKT IS 0.10 UNDER, OFFERED @ 0.10								
	FLEX Option	QKT	23-May-06		RFQ	QKT1 250 1C EURO.05.24.06 IN\$ BY 11:19								
193	Equity	eOSTK	26-May-06	12:35:52 PM	CHIC	22.62	320000		668580					
	FLEX Option	QKT	26-May-06		LST	QKT1 1C 05.30.2006 3200 @ 21.60								
	FLEX Option	QKT	26-May-06		QTE	QKT1 BUYRITE MKT .10 CTS UNDER @ .10 CTS								
	Option	MRU	26-May-06		ADM	MRU1 MKT SYMBOL MRU NOT QKT								
	FLEX Option	QKT	26-May-06		RFQ	QKT1 1C EURO PM EXP 5/30/06 IN \$ BY 11:30								
194	Equity	eOSTK	30-May-06	12:58:15 PM	CHIC	22.02	550000		644941					
	FLEX Option	QKT	30-May-06		RFQ	QKT01 5500 1C EUR 5.31.06 BY 1208CDT								
195	Equity	eOSTK	05-Jun-06	12:31:38 PM	CHIC	21.6	100000		176590					
	Option	oQKT UF	05-Jun-06	12:37:15 PM	CBOE	9.7	200	Spread	296	9750	30	16-Sep-06	P	
	Option	oQKT UF	05-Jun-06	12:37:15 PM	CBOE	9.7	200	Spread	696	9750	30	16-Sep-06	P	
	Option	oQKT IF	05-Jun-06	12:37:15 PM	CBOE	0.55	200	Spread	296	2830	30	16-Sep-06	C	
	Option	oQKT IF	05-Jun-06	12:37:15 PM	CBOE	0.55	200	Spread	696	2830	30	16-Sep-06	C	
	Option	oQKT IF	05-Jun-06	12:37:15 PM	CBOE	0.55	200	Spread	896	2830	30	16-Sep-06	C	
	Option	oQKT IF	05-Jun-06	12:37:15 PM	CBOE	0.55	200	Spread	1096	2830	30	16-Sep-06	C	
	Option	oQKT UF	05-Jun-06	12:37:15 PM	CBOE	9.7	200	Spread	896	9750	30	16-Sep-06	P	
	Option	oQKT UF	05-Jun-06	12:37:15 PM	CBOE	9.7	200	Spread	1096	9750	30	16-Sep-06	P	
	Option	oQKT UF	05-Jun-06	12:37:15 PM	CBOE	9.7	125	Spread	496	9750	30	16-Sep-06	P	
	Option	oQKT IF	05-Jun-06	12:37:15 PM	CBOE	0.55	125	Spread	496	2830	30	16-Sep-06	C	
	Option	oQKT UF	05-Jun-06	12:37:15 PM	CBOE	9.7	75	Spread	371	9750	30	16-Sep-06	P	
	Option	oQKT IF	05-Jun-06	12:37:15 PM	CBOE	0.55	75	Spread	371	2830	30	16-Sep-06	C	
196	Equity	eOSTK	06-Jun-06	2:49:04 PM	NQEX	21.53	45000		199824					

Overstock.com Married put and Reverse Conversion History, November 2004 to September 2007

Equity/Option	Symbol	Date	Time	Exchange	Price	Size	TrdCond	CumVol	OI	Strike	Expiry	Put/Call	Cancel
Option	oQKT IW	06-Jun-06	2:50:55 PM	ISEX	4.75	450	AutoExecution	470	8794	17.5	16-Sep-06	C	
197 Equity	eOSTK	12-Jun-06	12:02:10 PM	NQEX	21.11	66000		300093					
198 Equity	eOSTK	12-Jun-06	2:51:14 PM	CHIC	21.2	10000		510717					
199 Equity	eOSTK	12-Jun-06	3:15:08 PM	NQEX	21	71200		622258					
FLEX Option	QKT	12-Jun-06		ADM	QKT2 JELLYROLL TRADED @ .60 CTS								
FLEX Option	QKT	12-Jun-06		ADM	QKT1 JELLYROLL TRADED @ .60 CTS								
FLEX Option	QKT	12-Jun-06		LST	QKT2 250 @ 3.40 06/25/2006 PM EURO EXP								
FLEX Option	QKT	12-Jun-06		LST	QKT1 250 @ .25 CTS EXP 06/25/2006 EURO PM EXP								
FLEX Option	QKT	12-Jun-06		ADM	QKT1 6/25 C/P REVERSE CON VS. LISTED SEP 30 REVE								
FLEX Option	QKT	12-Jun-06		ADM	QKT2 6/25 C/P REVERSE CON. VS. LISTED SEP 30 REV								
FLEX Option	QKT	12-Jun-06		RFQ	QKT2 25P EURO PM EXP IN \$ BY 11:03								
FLEX Option	QKT	12-Jun-06		RFQ	QKT1 25C EURO PM EXP IN \$ BY 11:01								
Option	oQKT FG	12-Jun-06	2:31:13 PM	CBOE	0.05	2000	Spread	2000	6132	35	17-Jun-06	C	
Option	oQKT RG	12-Jun-06	2:31:13 PM	CBOE	14	2000	Spread	2000	4557	35	17-Jun-06	P	
Option	oQKT IG	12-Jun-06	2:31:13 PM	CBOE	0.25	2000	Spread	2000	4375	35	16-Sep-06	C	
Option	oQKT UG	12-Jun-06	2:31:13 PM	CBOE	14.9	2000	Spread	2000	3482	35	16-Sep-06	P	
Option	oQKT FG	12-Jun-06	2:31:13 PM	CBOE	0.05	500	Spread	2500	6132	35	17-Jun-06	C	
Option	oQKT RG	12-Jun-06	2:31:13 PM	CBOE	14	500	Spread	2500	4557	35	17-Jun-06	P	
Option	oQKT IG	12-Jun-06	2:31:13 PM	CBOE	0.25	500	Spread	2500	4375	35	16-Sep-06	C	
Option	oQKT UG	12-Jun-06	2:31:13 PM	CBOE	14.9	500	Spread	2500	3482	35	16-Sep-06	P	
Option	oQKT FG	12-Jun-06	2:31:13 PM	CBOE	0.05	300	Spread	2950	6132	35	17-Jun-06	C	
Option	oQKT FG	12-Jun-06	2:31:13 PM	CBOE	0.05	300	Spread	3250	6132	35	17-Jun-06	C	
Option	oQKT RG	12-Jun-06	2:31:13 PM	CBOE	14	300	Spread	2950	4557	35	17-Jun-06	P	
Option	oQKT RG	12-Jun-06	2:31:13 PM	CBOE	14	300	Spread	3250	4557	35	17-Jun-06	P	
Option	oQKT IG	12-Jun-06	2:31:13 PM	CBOE	0.25	300	Spread	2950	4375	35	16-Sep-06	C	
Option	oQKT IG	12-Jun-06	2:31:13 PM	CBOE	0.25	300	Spread	3250	4375	35	16-Sep-06	C	
Option	oQKT UG	12-Jun-06	2:31:13 PM	CBOE	14.9	300	Spread	2950	3482	35	16-Sep-06	P	
Option	oQKT UG	12-Jun-06	2:31:13 PM	CBOE	14.9	300	Spread	3250	3482	35	16-Sep-06	P	
Option	oQKT FG	12-Jun-06	2:31:13 PM	CBOE	0.05	250	Spread	4000	6132	35	17-Jun-06	C	
Option	oQKT RG	12-Jun-06	2:31:13 PM	CBOE	14	250	Spread	4000	4557	35	17-Jun-06	P	
Option	oQKT IG	12-Jun-06	2:31:13 PM	CBOE	0.25	250	Spread	4000	4375	35	16-Sep-06	C	
Option	oQKT UG	12-Jun-06	2:31:13 PM	CBOE	14.9	250	Spread	4000	3482	35	16-Sep-06	P	
Option	oQKT FG	12-Jun-06	2:31:13 PM	CBOE	0.05	200	Spread	3450	6132	35	17-Jun-06	C	
Option	oQKT FG	12-Jun-06	2:31:13 PM	CBOE	0.05	200	Spread	3650	6132	35	17-Jun-06	C	
Option	oQKT RG	12-Jun-06	2:31:13 PM	CBOE	14	200	Spread	3450	4557	35	17-Jun-06	P	
Option	oQKT RG	12-Jun-06	2:31:13 PM	CBOE	14	200	Spread	3650	4557	35	17-Jun-06	P	
Option	oQKT IG	12-Jun-06	2:31:13 PM	CBOE	0.25	200	Spread	3450	4375	35	16-Sep-06	C	
Option	oQKT IG	12-Jun-06	2:31:13 PM	CBOE	0.25	200	Spread	3650	4375	35	16-Sep-06	C	
Option	oQKT UG	12-Jun-06	2:31:13 PM	CBOE	14.9	200	Spread	3450	3482	35	16-Sep-06	P	
Option	oQKT UG	12-Jun-06	2:31:13 PM	CBOE	14.9	200	Spread	3650	3482	35	16-Sep-06	P	

Overstock.com Married put and Reverse Conversion History, November 2004 to September 2007

Equity/Option	Symbol	Date	Time	Exchange	Price	Size	TrdCond	CumVol	OI	Strike	Expiry	Put/Call	Cancel
Option	oQKT FG	12-Jun-06	2:31:13 PM	CBOE	0.05	150	Spread	2650	6132	35	17-Jun-06	C	
Option	oQKT RG	12-Jun-06	2:31:13 PM	CBOE	14	150	Spread	2650	4557	35	17-Jun-06	P	
Option	oQKT IG	12-Jun-06	2:31:13 PM	CBOE	0.25	150	Spread	2650	4375	35	16-Sep-06	C	
Option	oQKT UG	12-Jun-06	2:31:13 PM	CBOE	14.9	150	Spread	2650	3482	35	16-Sep-06	P	
Option	oQKT FG	12-Jun-06	2:31:13 PM	CBOE	0.05	100	Spread	3750	6132	35	17-Jun-06	C	
Option	oQKT RG	12-Jun-06	2:31:13 PM	CBOE	14	100	Spread	3750	4557	35	17-Jun-06	P	
Option	oQKT IG	12-Jun-06	2:31:13 PM	CBOE	0.25	100	Spread	3750	4375	35	16-Sep-06	C	
Option	oQKT UG	12-Jun-06	2:31:13 PM	CBOE	14.9	100	Spread	3750	3482	35	16-Sep-06	P	
200	Equity	eOSTK	14-Jun-06	2:29:04 PM	CHIC	19.85	100000	541671					
	Option	oQKT SW	14-Jun-06	2:21:28 PM	AMEX	0.8	1000	1077	270	17.5	22-Jul-06	P	
	Option	oQKT RD	14-Jun-06	2:21:29 PM	AMEX	0.65	1000	1962	4587	20	17-Jun-06	P	
201	Equity	eOSTK	15-Jun-06	11:47:15 AM	CHIC	20.02	160000	319766					
	FLEX Option	QKT	15-Jun-06		RFQ	QKT01 1000 40P EUR 7.5.06 BY 1125CDT							
	FLEX Option	QKT	15-Jun-06		LST	QKT01 1600 @ 18.00 1QKT21							
	FLEX Option	QKT	15-Jun-06		QTE	QKT01 17.00-19.00 1600X1600							
	FLEX Option	QKT	15-Jun-06		RFQ	QKT01 1600 2C AMR 6.21.06 BY 1040CDT							
202	Equity	eOSTK	16-Jun-06	1:35:47 PM	CHIC	19.95	100000	457564					
	Option	oQKT ID	16-Jun-06	1:39:32 PM	AMEX	2.2	1000	1000	1357	20	16-Sep-06	C	
	Option	oQKT UD	16-Jun-06	1:39:33 PM	AMEX	2.9	1000	1014	1194	20	16-Sep-06	P	
203	Equity	eOSTK	19-Jun-06	12:05:31 PM	CHIC	20.33	25000	285576					
	Option	oQKT SD	19-Jun-06	12:08:49 PM	AMEX	1.35	250	398	993	20	22-Jul-06	P	
	Option	oQKT GD	19-Jun-06	12:08:50 PM	AMEX	1.35	250	680	387	20	22-Jul-06	C	
204	Equity	eOSTK	19-Jun-06	12:05:41 PM	CHIC	20.35	50000	335576					
	Option	oQKT UD	19-Jun-06	12:08:03 PM	AMEX	2.7	500	522	1932	20	16-Sep-06	P	
	Option	oQKT ID	19-Jun-06	12:08:04 PM	AMEX	2.4	500	536	2062	20	16-Sep-06	C	
205	Equity	eOSTK	20-Jun-06	1:54:31 PM	CHIC	20.1	500000	981753					
	Option	oQKT UE	20-Jun-06	1:55:14 PM	AMEX	6.4	5000	5046	5685	25	16-Sep-06	P	
	Option	oQKT IE	20-Jun-06	1:55:14 PM	AMEX	0.8	5000	5060	6967	25	16-Sep-06	C	
206	Equity	eOSTK	20-Jun-06	1:59:57 PM	CHIC	20.1	25000	1019915					
	Option	oQKT IE	20-Jun-06	2:03:02 PM	AMEX	0.8	250	5310	6967	25	16-Sep-06	C	
	Option	oQKT UE	20-Jun-06	2:03:09 PM	AMEX	6.4	250	5296	5685	25	16-Sep-06	P	
207	Equity	eOSTK	20-Jun-06	2:14:24 PM	CHIC	19.9	18000	1081644					
	Option	oQKT IE	20-Jun-06	2:15:10 PM	AMEX	0.8	180	5496	6967	25	16-Sep-06	C	
	Option	oQKT UE	20-Jun-06	2:15:11 PM	AMEX	6.6	180	5482	5685	25	16-Sep-06	P	
208	Equity	eOSTK	21-Jun-06	1:34:58 PM	CHIC	19.82	25000	224539					
209	Equity	eOSTK	21-Jun-06	3:47:08 PM	CHIC	20.02	32000	445704					
210	Equity	eOSTK	27-Jun-06	3:27:14 PM	CHIC	21.82	130000	1064916					
211	Equity	eOSTK	28-Jun-06	11:25:24 AM	CHIC	21.25	114000	297876					
	Option	oQKT IE	28-Jun-06	11:27:04 AM	AMEX	1.15	1140	1899	12420	25	16-Sep-06	C	
	Option	oQKT UE	28-Jun-06	11:27:58 AM	AMEX	5.6	1140	1840	11120	25	16-Sep-06	P	

Overstock.com Married put and Reverse Conversion History, November 2004 to September 2007

	Equity/Option	Symbol	Date	Time	Exchange	Price	Size	TrdCond	CumVol	OI	Strike	Expiry	Put/Call	Cancel	
212	Equity	eOSTK	28-Jun-06	11:25:44 AM	CHIC	21.25	70000		368976						
	Option	oQKT IE	28-Jun-06	11:26:48 AM	AMEX	1.15	700		759	12420	25	16-Sep-06	C		
	Option	oQKT UE	28-Jun-06	11:27:22 AM	AMEX	5.6	700		700	11120	25	16-Sep-06	P		
213	Equity	eOSTK	30-Jun-06	12:18:38 PM	CHIC	21.13	100000		238152						
214	Equity	eOSTK	05-Jul-06	3:22:20 PM	CHIC	21.5	158000		393519						
	Option	oQKT HX	05-Jul-06	3:26:06 PM	CBOE	1.4	100	Spread	166	406	22.5	19-Aug-06	C		
	Option	oQKT HX	05-Jul-06	3:26:06 PM	CBOE	1.4	30	Spread	196	406	22.5	19-Aug-06	C		
	Option	oQKT HX	05-Jul-06	3:26:07 PM	CBOE	1.4	500	Spread	1296	406	22.5	19-Aug-06	C		
	Option	oQKT TX	05-Jul-06	3:26:07 PM	CBOE	2.95	500	Spread	1318	519	22.5	19-Aug-06	P		
	Option	oQKT HX	05-Jul-06	3:26:07 PM	CBOE	1.4	450	Spread	796	406	22.5	19-Aug-06	C		
	Option	oQKT TX	05-Jul-06	3:26:07 PM	CBOE	2.95	450	Spread	818	519	22.5	19-Aug-06	P		
	Option	oQKT HX	05-Jul-06	3:26:07 PM	CBOE	1.4	350	Spread	1646	406	22.5	19-Aug-06	C		
	Option	oQKT TX	05-Jul-06	3:26:07 PM	CBOE	2.95	350	Spread	1668	519	22.5	19-Aug-06	P		
	Option	oQKT HX	05-Jul-06	3:26:07 PM	CBOE	1.4	150	Spread	346	406	22.5	19-Aug-06	C		
	Option	oQKT TX	05-Jul-06	3:26:07 PM	CBOE	2.95	150	Spread	368	519	22.5	19-Aug-06	P		
	Option	oQKT TX	05-Jul-06	3:26:07 PM	CBOE	2.95	100	Spread	188	519	22.5	19-Aug-06	P		
	Option	oQKT TX	05-Jul-06	3:26:07 PM	CBOE	2.95	30	Spread	218	519	22.5	19-Aug-06	P		
	215	Equity	eOSTK	10-Jul-06	12:38:22 PM	CHIC	21.02	275000		354383					
		FLEX Option	QKT	10-Jul-06		LST	QKT01 2750 @ 20.00 2QKT12								
FLEX Option		QKT	10-Jul-06		RFQ	QKT01 2750 1C EUR 7.12.06 BY 1218CDT									
216	Equity	eOSTK	11-Jul-06	9:30:25 AM	NQEX	22.88	119500		212757						
217	Equity	eOSTK	11-Jul-06	2:54:13 PM	CHIC	20.91	65000		625206						
218	Equity	eOSTK	14-Jul-06	11:59:10 AM	CHIC	19.95	117000		237235						
219	Equity	eOSTK	20-Jul-06	10:41:50 AM	CHIC	19.25	120000		165017						
	Option	oQKT SF	20-Jul-06	10:52:29 AM	CBOE	10.8	750		750	130	30	22-Jul-06	P		
	Option	oQKT SF	20-Jul-06	10:52:29 AM	CBOE	10.8	150		900	130	30	22-Jul-06	P		
	Option	oQKT SF	20-Jul-06	10:52:42 AM	CBOE	10.7	250		1150	130	30	22-Jul-06	P		
	Option	oQKT SF	20-Jul-06	10:52:42 AM	CBOE	10.7	50		1200	130	30	22-Jul-06	P		
220	Equity	eOSTK	20-Jul-06	1:02:28 PM	CHIC	19.3	100000		307568						
	Option	oQKT SF	20-Jul-06	1:15:47 PM	CBOE	10.7	375		1575	130	30	22-Jul-06	P		
	Option	oQKT SF	20-Jul-06	1:15:47 PM	CBOE	10.7	188		1763	130	30	22-Jul-06	P		
	Option	oQKT SF	20-Jul-06	1:15:47 PM	CBOE	10.7	187		1950	130	30	22-Jul-06	P		
	Option	oQKT SF	20-Jul-06	1:17:11 PM	CBOE	10.8	125		2075	130	30	22-Jul-06	P		
	Option	oQKT SF	20-Jul-06	1:17:11 PM	CBOE	10.8	63		2200	130	30	22-Jul-06	P		
	Option	oQKT SF	20-Jul-06	1:17:11 PM	CBOE	10.8	62		2137	130	30	22-Jul-06	P		
221	Equity	eOSTK	21-Jul-06	10:54:58 AM	CHIC	19.03	150000		240198						
	FLEX Option	QKT	21-Jul-06		LST	QKT01 1500 @ 18.00 2QKT26									
	FLEX Option	QKT	21-Jul-06		RFQ	QKT01 1500 1C EUR 7.26.06 BY 1020CDT									
222	Equity	eOSTK	26-Jul-06	12:12:19 PM	CHIC	18.83	163500		440764						
223	Equity	eOSTK	27-Jul-06	11:25:40 AM	CHIC	17.53	130000		393996						

Overstock.com Married put and Reverse Conversion History, November 2004 to September 2007

	Equity/Option	Symbol	Date	Time	Exchange	Price	Size	TrdCond	CumVol	OI	Strike	Expiry	Put/Call	Cancel
	FLEX Option	QKT	27-Jul-06		LST			QKT01 1300 @ 12.50 2QKT28						
	FLEX Option	QKT	27-Jul-06		RFQ			QKT01 1300 30P EUR 7.28.06 BY 1035CDT						
224	Equity	eOSTK	31-Jul-06	11:59:55 AM	CHIC	17.43	175400		422703					
	FLEX Option	QKT	31-Jul-06		RFQ			QKT01 1700 30P EUR 8.1.06 BY 1115CDT						
225	Equity	eOSTK	01-Aug-06	3:01:28 PM	CHIC	17.11	68000		347971					
226	Equity	eOSTK	07-Aug-06	12:58:28 PM	CHIC	16.93	80000		127660					
	FLEX Option	QKT	7-Aug-06		LST			QKT01 800 @ 13.10 2QKT01						
	FLEX Option	QKT	7-Aug-06		RFQ			QKT01 800 30P EUR 8.8.06 BY 1210CDT						
227	Equity	eOSTK	15-Aug-06	2:17:48 PM	CHIC	16.55	15000		132065					
	Option	oQKT IG	15-Aug-06	2:50:53 PM	AMEX	0.05	150	Spread	2575	8077	35	16-Sep-06	C	
228	Equity	eOSTK	16-Aug-06	12:05:15 PM	CHIC	16.25	50000		236106					
	Option	oQKT UG	16-Aug-06	12:07:32 PM	CBOE	18.9	400	Spread	550	5772	35	16-Sep-06	P	
	Option	oQKT IG	16-Aug-06	12:07:32 PM	CBOE	0.05	400	Spread	550	6649	35	16-Sep-06	C	
	Option	oQKT UG	16-Aug-06	12:07:32 PM	CBOE	18.9	100	Spread	650	5772	35	16-Sep-06	P	
	Option	oQKT IG	16-Aug-06	12:07:32 PM	CBOE	0.05	100	Spread	650	6649	35	16-Sep-06	C	
229	Equity	eOSTK	16-Aug-06	12:28:52 PM	CHIC	16.25	60000		310908					
	Option	oQKT UF	16-Aug-06	12:37:08 PM	CBOE	13.9	200	Spread	200	11820	30	16-Sep-06	P	
	Option	oQKT UF	16-Aug-06	12:37:08 PM	CBOE	13.9	200	Spread	400	11820	30	16-Sep-06	P	
	Option	oQKT IF	16-Aug-06	12:37:08 PM	CBOE	0.05	200	Spread	200	4191	30	16-Sep-06	C	
	Option	oQKT IF	16-Aug-06	12:37:08 PM	CBOE	0.05	200	Spread	400	4191	30	16-Sep-06	C	
	Option	oQKT UF	16-Aug-06	12:37:08 PM	CBOE	13.9	150	Spread	550	11820	30	16-Sep-06	P	
	Option	oQKT IF	16-Aug-06	12:37:08 PM	CBOE	0.05	150	Spread	550	4191	30	16-Sep-06	C	
	Option	oQKT IF	16-Aug-06	12:37:08 PM	CBOE	0.05	50	Spread	600	4191	30	16-Sep-06	C	
	Option	oQKT UF	16-Aug-06	12:37:08 PM	CBOE	13.9	50	Spread	600	11820	30	16-Sep-06	P	
230	Equity	eOSTK	17-Aug-06	1:58:40 PM	CHIC	17.73	300000		736066					
	Option	oQKT TE	17-Aug-06	1:59:57 PM	PHIL	7.3	3000	AdjTerms	3031	152	25	19-Aug-06	P	
231	Equity	eOSTK	22-Aug-06	12:29:44 PM	CHIC	17.83	91100		190570					
	FLEX Option	QKT	22-Aug-06		LST			QKT01 911 @ 7.20 2QKT23						
	FLEX Option	QKT	22-Aug-06		RFQ			QKT01 911 25P EUR 8.23.3006 BY 1242CDT						
232	Equity	eOSTK	22-Aug-06	2:57:38 PM	CHIC	17.92	35000		316927					
	Option	oQKT IV	22-Aug-06	2:55:33 PM	PACF	5.4	350		350	60	12.5	16-Sep-06	C	
233	Equity	eOSTK	23-Aug-06	12:03:15 PM	CHIC	18.03	25000		187360					
234	Equity	eOSTK	23-Aug-06	2:53:18 PM	CHIC	18.12	30000		259696					
	Option	oQKT IC	23-Aug-06	2:57:18 PM	PACF	3.1	300		300	1126	15	16-Sep-06	C	
235	Equity	eOSTK	24-Aug-06	1:39:04 PM	CHIC	17.9	32500		147154					
	Option	oQKT IE	24-Aug-06	1:50:01 PM	CBOE	0.05	175	Spread	325	13437	25	16-Sep-06	C	
	Option	oQKT IE	24-Aug-06	1:50:01 PM	CBOE	0.05	150	Spread	150	13437	25	16-Sep-06	C	
236	Equity	eOSTK	28-Aug-06	12:11:27 PM	CHIC	18.13	113000		168011					
237	Equity	eOSTK	29-Aug-06	1:39:51 PM	CHIC	18.03	100000		297508					
	FLEX Option	QKT	29-Aug-06		LST			QKT01 1000 @ 12.00 2QKT30						

Overstock.com Married put and Reverse Conversion History, November 2004 to September 2007

	Equity/Option	Symbol	Date	Time	Exchange	Price	Size	TrdCond	CumVol	OI	Strike	Expiry	Put/Call	Cancel
	FLEX Option	QKT	29-Aug-06		RFQ		QKT01 1000 30P EUR 8.30.06 BY 1244CDT							
238	Equity	eOSTK	05-Sep-06	11:50:35 AM	CHIC	18.73	45000		147618					
239	Equity	eOSTK	05-Sep-06	12:24:04 PM	CHIC	18.78	25000		196595					
240	Equity	eOSTK	07-Sep-06	12:21:15 PM	CHIC	17.47	300000		456994					
	Option	oQKT IE	07-Sep-06	12:25:11 PM	AMEX	0.05	3000	Spread	3000	13437	25	16-Sep-06	C	
	Option	oQKT UE	07-Sep-06	12:25:22 PM	AMEX	7.7	1500	Spread	1510	11676	25	16-Sep-06	P	
	Option	oQKT UE	07-Sep-06	12:25:33 PM	AMEX	7.6	1500	Spread	3010	11676	25	16-Sep-06	P	
241	Equity	eOSTK	07-Sep-06	12:30:41 PM	CHIC	17.47	18200		492994					
	Option	oQKT IE	07-Sep-06	12:31:34 PM	AMEX	0.05	182	Spread	3182	13437	25	16-Sep-06	C	
242	Equity	eOSTK	08-Sep-06	2:48:50 PM	CHIC	17.65	50000		203681					
	Option	oQKT AW	08-Sep-06	2:55:31 PM	CBOE	2.15	500	Spread	500	475	17.5	20-Jan-07	C	
	Option	oQKT MW	08-Sep-06	2:55:31 PM	CBOE	2.6	500	Spread	514	1323	17.5	20-Jan-07	P	
243	Equity	eOSTK	11-Sep-06	1:06:31 PM	CHIC	18.13	264000		439600					
	Option	oQKT IE	11-Sep-06	1:18:08 PM	CBOE	0.05	2640	Spread	2640	14119	25	16-Sep-06	C	
	Option	oQKT UE	11-Sep-06	1:18:08 PM	CBOE	6.9	1320	Spread	1320	12408	25	16-Sep-06	P	
	Option	oQKT UE	11-Sep-06	1:18:18 PM	CBOE	7	1320	Spread	2640	12408	25	16-Sep-06	P	
244	Equity	eOSTK	11-Sep-06	1:07:51 PM	NQEX	18	45000		487900					
	Option	oQKT XE	11-Sep-06	2:53:48 PM	AMEX	7.7	450		450	888	25	16-Dec-06	P	
	Option	oQKT LE	11-Sep-06	2:54:01 PM	AMEX	0.3	450	Spread	450	888	25	16-Dec-06	C	
	Option	oQKT UE	11-Sep-06	2:54:16 PM	AMEX	6.9	450	Spread	3090	12408	25	16-Sep-06	P	
	Option	oQKT IE	11-Sep-06	2:54:29 PM	AMEX	0.05	450	Spread	3090	14119	25	16-Sep-06	C	
245	Equity	eOSTK	12-Sep-06	12:47:02 PM	CHIC	19.55	480000		772938					
246	Equity	eOSTK	12-Sep-06	12:47:02 PM	CHIC	19.55	480000		1224360					**CANCEL**
	Option	oQKT IE	12-Sep-06	12:53:09 PM	AMEX	0.05	4800	Spread	4800	13918	25	16-Sep-06	C	
	Option	oQKT UE	12-Sep-06	12:53:17 PM	AMEX	5.5	4800	Spread	4800	12158	25	16-Sep-06	P	
	Option	oQKT LE	12-Sep-06	12:53:25 PM	AMEX	0.45	4800	Spread	4800	1338	25	16-Dec-06	C	
	Option	oQKT XE	12-Sep-06	12:53:34 PM	AMEX	6.6	4800	Spread	4830	1338	25	16-Dec-06	P	
	Option	oQKT UF	12-Sep-06	10:51:56 AM	CBOE	11	3400	Spread	3400	12396	30	16-Sep-06	P	
	Option	oQKT UF	12-Sep-06	10:51:56 AM	CBOE	11	370	Spread	3770	12396	30	16-Sep-06	P	
	Option	oQKT XX	12-Sep-06	10:51:56 AM	CBOE	4.9	3400	Spread	3418	584	22.5	16-Dec-06	P	
	Option	oQKT XX	12-Sep-06	10:51:56 AM	CBOE	4.9	370	Spread	3788	584	22.5	16-Dec-06	P	
	Option	oQKT XX	12-Sep-06	10:51:56 AM	CBOE	4.9	200	Spread	3988	584	22.5	16-Dec-06	P	
	Option	oQKT XX	12-Sep-06	10:51:56 AM	CBOE	4.9	200	Spread	4188	584	22.5	16-Dec-06	P	
	Option	oQKT XX	12-Sep-06	10:51:56 AM	CBOE	4.9	350	Spread	4538	584	22.5	16-Dec-06	P	
	Option	oQKT XX	12-Sep-06	10:51:56 AM	CBOE	4.9	250	Spread	4788	584	22.5	16-Dec-06	P	
	Option	oQKT UF	12-Sep-06	10:51:56 AM	CBOE	11	200	Spread	3970	12396	30	16-Sep-06	P	
	Option	oQKT UF	12-Sep-06	10:51:56 AM	CBOE	11	200	Spread	4170	12396	30	16-Sep-06	P	
	Option	oQKT UF	12-Sep-06	10:51:56 AM	CBOE	11	350	Spread	4520	12396	30	16-Sep-06	P	
	Option	oQKT UF	12-Sep-06	10:51:56 AM	CBOE	11	250	Spread	4770	12396	30	16-Sep-06	P	
247	Equity	eOSTK	14-Sep-06	10:18:01 AM	CHIC	20.13	100000		158692					

Overstock.com Married put and Reverse Conversion History, November 2004 to September 2007

	Equity/Option	Symbol	Date	Time	Exchange	Price	Size	TrdCond	CumVol	OI	Strike	Expiry	Put/Call	Cancel
	Option	oQKT UH	14-Sep-06	10:23:17 AM	PHIL	19.9	1000	Spread	1000	214	40	16-Sep-06	P	
248	Equity	eOSTK	14-Sep-06	3:10:49 PM	CHIC	19.8	118500		447918					
	Option	oQKT JE	14-Sep-06	3:26:10 PM	CBOE	0.05	150	Spread	150	5	25	21-Oct-06	C	
	Option	oQKT VE	14-Sep-06	3:26:10 PM	CBOE	5.5	150	Spread	171	97	25	21-Oct-06	P	
	Option	oQKT VE	14-Sep-06	3:26:21 PM	CBOE	5.5	200	Spread	371	97	25	21-Oct-06	P	
	Option	oQKT JE	14-Sep-06	3:26:21 PM	CBOE	0.05	200	Spread	350	5	25	21-Oct-06	C	
	Option	oQKT JE	14-Sep-06	3:27:08 PM	CBOE	0.05	400	Spread	750	5	25	21-Oct-06	C	
	Option	oQKT VE	14-Sep-06	3:27:08 PM	CBOE	5.5	400	Spread	771	97	25	21-Oct-06	P	
	Option	oQKT JE	14-Sep-06	3:27:08 PM	CBOE	0.05	200	Spread	950	5	25	21-Oct-06	C	
	Option	oQKT JE	14-Sep-06	3:27:08 PM	CBOE	0.05	200	Spread	1185	5	25	21-Oct-06	C	
	Option	oQKT VE	14-Sep-06	3:27:08 PM	CBOE	5.5	200	Spread	971	97	25	21-Oct-06	P	
	Option	oQKT VE	14-Sep-06	3:27:08 PM	CBOE	5.5	200	Spread	1206	97	25	21-Oct-06	P	
	Option	oQKT JE	14-Sep-06	3:27:08 PM	CBOE	0.05	35	Spread	985	5	25	21-Oct-06	C	
	Option	oQKT VE	14-Sep-06	3:27:08 PM	CBOE	5.5	35	Spread	1006	97	25	21-Oct-06	P	
249	Equity	eOSTK	15-Sep-06	12:03:56 PM	CHIC	19.87	40000		277557					
	Option	oQKT LB	15-Sep-06	12:06:02 PM	AMEX	9.8	200		212	560	10	16-Dec-06	C	
	Option	oQKT LB	15-Sep-06	12:06:17 PM	AMEX	9.9	200		412	560	10	16-Dec-06	C	
250	Equity	eOSTK	15-Sep-06	3:54:24 PM	CHIC	20	100000		633622					
	Option	oQKT ID	15-Sep-06	3:54:10 PM	AMEX	0.05	1000	Spread	1686	4986	20	16-Sep-06	C	
	Option	oQKT UD	15-Sep-06	3:54:24 PM	AMEX	0.05	1000	Spread	1865	8364	20	16-Sep-06	P	
251	Equity	eOSTK	19-Sep-06	2:12:15 PM	CHIC	19.2	100000		226279					
	Option	oQKT VE	19-Sep-06	2:16:30 PM	CBOE	6.1	375	Spread	625	1429	25	21-Oct-06	P	
	Option	oQKT VE	19-Sep-06	2:16:30 PM	CBOE	6.1	375	Spread	1000	1429	25	21-Oct-06	P	
	Option	oQKT JE	19-Sep-06	2:16:30 PM	CBOE	0.05	375	Spread	625	1203	25	21-Oct-06	C	
	Option	oQKT JE	19-Sep-06	2:16:30 PM	CBOE	0.05	375	Spread	1000	1203	25	21-Oct-06	C	
	Option	oQKT VE	19-Sep-06	2:16:30 PM	CBOE	6.1	250	Spread	250	1429	25	21-Oct-06	P	
	Option	oQKT JE	19-Sep-06	2:16:30 PM	CBOE	0.05	250	Spread	250	1203	25	21-Oct-06	C	
252	Equity	eOSTK	19-Sep-06	2:40:41 PM	CHIC	19.32	15000		264535					
	Option	oQKT LB	19-Sep-06	2:39:54 PM	PACF	9.3	150		150	498	10	16-Dec-06	C	
253	Equity	eOSTK	21-Sep-06	2:27:55 PM	CHIC	18.9	100000		215676					
	FLEX Option	QKT	21-Sep-06		LST	QKT1 12 1/2 P 09.29.2006 1000 @ 0.05								
	FLEX Option	QKT	21-Sep-06		LST	QKT1 12 1/2 C 09.2.2006 1000 @ 6.40								
	FLEX Option	QKT	21-Sep-06		QTE	QKT1 SEP 12 1/2 C/P REVERSE CONVERSION IS EVEN B								
	FLEX Option	QKT	21-Sep-06		RFQ	QKT1 500 12 1/2 C/P REV.CONV EURO.IN\$ BY 13:53								
254	Equity	eOSTK	22-Sep-06	2:10:58 PM	CHIC	18.28	60000		419640					
	FLEX Option	QKT	22-Sep-06		LST	QKT1 25 P 09.25.2006 300 @ 6.80								
	FLEX Option	QKT	22-Sep-06		LST	QKT1 25 P 09.25.2006 300 @ 6.70								
	FLEX Option	QKT	22-Sep-06		QTE	QKT1 0.30 - 0.30 250X250 MARRIED PUTS								
	FLEX Option	QKT	22-Sep-06		RFQ	QKT1 SEP 25 PUT 9.25.06 EURO PM IN \$ BY 14:22								
255	Equity	eOSTK	27-Sep-06	1:35:46 PM	CHIC	18.02	10000		403917					

Overstock.com Married put and Reverse Conversion History, November 2004 to September 2007

	Equity/Option	Symbol	Date	Time	Exchange	Price	Size	TrdCond	CumVol	OI	Strike	Expiry	Put/Call	Cancel
	Option	oQKT JV	27-Sep-06	1:37:52 PM	AMEX	5.5	100		110	252	12.5	21-Oct-06	C	
256	Equity	eOSTK	29-Sep-06	3:27:41 PM	CHIC	17.63	29000		211256					
	FLEX Option	QKT	29-Sep-06		LST	QKT1 30 P 10.02.2006 290 @ 12.40								
	FLEX Option	QKT	29-Sep-06		ADM	QKT1 CROSS 290 .03 OVER.								
	FLEX Option	QKT	29-Sep-06		QTE	QKT1 OCT 30 MARRIED PUT MKT IS 0.20 UNDER,OFFERE								
	FLEX Option	QKT	29-Sep-06		RFQ	QKT1 250 30 P EURO.10.02 06 IN\$ BY 12:29								
257	Equity	eOSTK	02-Oct-06	3:34:51 PM	CHIC	17.13	186000		393349					
	Option	oQKT JU	02-Oct-06	3:37:16 PM	PHIL	9.6	1860	AdjTerms	1939	37	7.5	21-Oct-06	C	
258	Equity	eOSTK	03-Oct-06	1:02:15 PM	CHIC	17.32	35000		110375					
259	Equity	eOSTK	05-Oct-06	10:43:50 AM	CHIC	17.58	20000		57580					
	Option	oQKT JB	05-Oct-06	10:44:47 AM	AMEX	7.6	200		200	83	10	21-Oct-06	C	
	Option	oQKT JB	05-Oct-06	10:44:47 AM	AMEX	7.6	200		200	83	10	21-Oct-06	C	**CANCEL**
260	Equity	eOSTK	05-Oct-06	1:10:16 PM	CHIC	18.03	35100		207773					
	FLEX Option	QKT	5-Oct-06		LST	QKT2 30 P 10.06.2006 26 @ 12.00 2QKT 06								
	FLEX Option	QKT	5-Oct-06		ADM	QKT2 CROSSING 26 @ 0.03 OVER								
	FLEX Option	QKT	5-Oct-06		QTE	QKT2 0.10 UNDER-0.10 OVER MARRIED PUT MKT								
	FLEX Option	QKT	5-Oct-06		RFQ	QKT2 250 30 P EURO 10.06.06 IN \$ BY 15:49								
	FLEX Option	QKT	5-Oct-06		LST	QKT1 30 P 10.06.06 351 @ 12.00 2QLT 06								
	FLEX Option	QKT	5-Oct-06		ADM	QKT1 QOUTE IS FOR MARRIED PUT MARKET CROSSING 3								
	FLEX Option	QKT	5-Oct-06		QTE	QKT1 0.10 UNDER-0.10 OVER MARRIED PUT MKT 250 X								
	FLEX Option	QKT	5-Oct-06		RFQ	QKT1 250 30 P EURO 10.06.06 IN \$ BY 12:40								
261	Equity	eOSTK	06-Oct-06	12:00:05 PM	CHIC	18.23	170000		249727					
	FLEX Option	QKT	6-Oct-06		LST	QKT1 30 P 10.09.2006 1700 @ 11.80 2QKT 09								
	FLEX Option	QKT	6-Oct-06		ADM	QKT1 MARRIED PUT MKT LOKING TO CROSS 1700 @ 0.0								
	FLEX Option	QKT	6-Oct-06		QTE	QKT1 0.10 UNDER-0.10 OVER MARRIED PUT MKT 250 X								
	FLEX Option	QKT	6-Oct-06		RFQ	QKT1 250 30 P EURO 10.09.06 IN \$ BY 11:26								
262	Equity	eOSTK	06-Oct-06	1:52:36 PM	CHIC	18.27	10000		306163					
	Option	oQKT JB	06-Oct-06	1:53:48 PM	AMEX	8.2	50		50	292	10	21-Oct-06	C	
	Option	oQKT JB	06-Oct-06	1:54:02 PM	AMEX	8.3	50		100	292	10	21-Oct-06	C	
263	Equity	eOSTK	13-Oct-06	2:47:27 PM	CHIC	18.33	165000		310562					
264	Equity	eOSTK	13-Oct-06	2:47:39 PM	CHIC	18.33	15000		326462					
	Option	oQKT JW	13-Oct-06	3:05:42 PM	ISEX	0.82	1000	AutoExecution	1000	3896	17.5	21-Oct-06	C	
	Option	oQKT XE	13-Oct-06	3:09:40 PM	ISEX	7.5	150	AutoExecution	150	6346	25	16-Dec-06	P	
	Option	oQKT JD	13-Oct-06	3:10:26 PM	ISEX	0.03	1180	AutoExecution	1280	3073	20	21-Oct-06	C	
	Option	oQKT JW	13-Oct-06	3:10:45 PM	ISEX	0.82	1815	AutoExecution	2815	3896	17.5	21-Oct-06	C	
	FLEX Option	QKT	13-Oct-06		RFQ	QKT01 1800 25P EUR 10.16.06 BY 208CDT								
	FLEX Option	QKT	13-Oct-06		ADM	QKT1 CROSS 1800 .03 UNDER.								
	FLEX Option	QKT	13-Oct-06		QTE	QKT1 OCT 2 1/2 BUYWRITE MKT IS .05 UNDER,OFFERED								
	FLEX Option	QKT	13-Oct-06		RFQ	QKT1 250 2 1/2 C EURO.10.16.0 IN\$ BY 13:53								
265	Equity	eOSTK	18-Oct-06	11:33:26 AM	CHIC	18.3	25000		186141					

Overstock.com Married put and Reverse Conversion History, November 2004 to September 2007

Equity/Option	Symbol	Date	Time	Exchange	Price	Size	TrdCond	CumVol	OI	Strike	Expiry	Put/Call	Cancel
Option	oQKT VE	18-Oct-06	11:34:17 AM	PACF	6.7	55	Spread	55	2408	25	21-Oct-06	P	
Option	oQKT VE	18-Oct-06	11:34:18 AM	PACF	6.8	140	Spread	250	2408	25	21-Oct-06	P	
Option	oQKT VE	18-Oct-06	11:34:18 AM	PACF	6.8	55	Spread	110	2408	25	21-Oct-06	P	
266	Equity	eOSTK	18-Oct-06	1:27:48 PM	CHIC	18.12	20000		283041				
	Option	oQKT LB	18-Oct-06	1:28:46 PM	AMEX	8.1	200		200	482	10	16-Dec-06	C
267	Equity	eOSTK	20-Oct-06	2:26:10 PM	CHIC	17.75	50000		201080				
	Option	oQKT WD	20-Oct-06	2:31:11 PM	CBOE	2.95	500	Spread	530	1550	20	18-Nov-06	P
	Option	oQKT KD	20-Oct-06	2:31:11 PM	CBOE	0.45	250	Spread	493	1246	20	18-Nov-06	C
	Option	oQKT KD	20-Oct-06	2:31:53 PM	CBOE	0.4	250	Spread	743	1246	20	18-Nov-06	C
	Option	oQKT WD	20-Oct-06	2:33:48 PM	CBOE	2.95	250	Spread	780	1550	20	18-Nov-06	P
	Option	oQKT KD	20-Oct-06	2:33:48 PM	CBOE	0.4	125	Spread	868	1246	20	18-Nov-06	C
	Option	oQKT KD	20-Oct-06	2:34:01 PM	CBOE	0.45	125	Spread	993	1246	20	18-Nov-06	C
	Option	oQKT WD	20-Oct-06	2:34:20 PM	CBOE	2.95	250	Spread	1030	1550	20	18-Nov-06	P
	Option	oQKT KD	20-Oct-06	2:34:20 PM	CBOE	0.4	125	Spread	1118	1246	20	18-Nov-06	C
	Option	oQKT KD	20-Oct-06	2:34:30 PM	CBOE	0.45	125	Spread	1243	1246	20	18-Nov-06	C
268	Equity	eOSTK	24-Oct-06	10:51:00 AM	CHIC	17.52	17000		33463				
	Option	oQKT MX	24-Oct-06	10:58:00 AM	CBOE	5.9	100		100	1099	22.5	20-Jan-07	P
	Option	oQKT MX	24-Oct-06	10:58:07 AM	CBOE	6	100		200	1099	22.5	20-Jan-07	P
269	Equity	eOSTK	24-Oct-06	3:22:14 PM	CHIC	17.53	141000		218525				
	Option	oQKT KU	24-Oct-06	3:24:48 PM	AMEX	10	1410		1410		7.5	18-Nov-06	C
270	Equity	eOSTK	25-Oct-06	12:26:24 PM	CHIC	17.92	25000		249689				
	Option	oQKT LB	25-Oct-06	12:26:53 PM	AMEX	7.9	250		250	482	10	16-Dec-06	C
271	Equity	eOSTK	26-Oct-06	3:13:04 PM	CHIC	18.63	430000		705731				
272	Equity	eOSTK	26-Oct-06	3:13:16 PM	CHIC	18.63	84000		789831				
	FLEX Option	QKT	26-Oct-06		LST	QKT1 30 P 10.27.2006 5140 @ 11.40							
	FLEX Option	QKT	26-Oct-06		ADM	QKT1 CROSS 4300 .03 OVER.							
	FLEX Option	QKT	26-Oct-06		QTE	QKT1 OCT 30 MARRIED PUT MKT IS .10 UNDER,OFFERED							
	FLEX Option	QKT	26-Oct-06		RFQ	QKT1 250 30 P EURO.10.27.06 IN \$ BY 14:01							
273	Equity	eOSTK	01-Nov-06	3:29:05 PM	CHIC	17.72	25000		193677				
274	Equity	eOSTK	01-Nov-06	3:35:20 PM	CHIC	17.71	25000		228961				
	Option	oQKT KW	01-Nov-06	3:35:41 PM	PHIL	1.15	250	BuyWrite	276	1813	17.5	18-Nov-06	C
275	Equity	eOSTK	03-Nov-06	1:13:26 PM	CHIC	17.43	75000		247748				
	FLEX Option	QKT	3-Nov-06		LST	QKT1 5 C 11.06.2006 750 @ 12.40							
	FLEX Option	QKT	3-Nov-06		ADM	QKT1 CROSS 750 .03 OVER.							
	FLEX Option	QKT	3-Nov-06		QTE	QKT1 NOV 5 BUYWRITE MKT IS .10 UNDER,OFFERED @ .							
	FLEX Option	QKT	3-Nov-06		RFQ	QKT1 250 5 C EURO.11.06.06 IN \$ BY 12:40							
276	Equity	eOSTK	06-Nov-06	3:47:10 PM	NQEX	14.55	135000		2161199				
277	Equity	eOSTK	06-Nov-06	3:47:10 PM	NQEX	14.55	135000		2251118				**CANCEL**
278	Equity	eOSTK	06-Nov-06	3:47:10 PM	NQEX	14.56	135000	OutOfSeq	2251118				**INSERT**
	FLEX Option	QKT	6-Nov-06		LST	0008 30 P EURO 11.07.06 675 @ 15.40 2QKT07							

Overstock.com Married put and Reverse Conversion History, November 2004 to September 2007

	Equity/Option	Symbol	Date	Time	Exchange	Price	Size	TrdCond	CumVol	OI	Strike	Expiry	Put/Call	Cancel
	FLEX Option	QKT	6-Nov-06		LST	0008 30 P EURO 11.07.06 675 @ 15.50 2QKT07								
	FLEX Option	QKT	6-Nov-06		QTE	0008 15.00 - 16.00 250.00 x 250.00								
	FLEX Option	QKT	6-Nov-06		RFQ	0008 PUT 11/07/06 30 EURO CL 1350 CONTRACTS IN								
279	Equity	eOSTK	07-Nov-06	2:30:23 PM	NQEX	13.91	25000		642373					
	FLEX Option	QKT	7-Nov-06		LST	0004 30 P EURO 11.08.06 250 @ 16.10 2QKT08								
	FLEX Option	QKT	7-Nov-06		QTE	0004 15.00 - 17.00 250.00 x 250.00								
	FLEX Option	QKT	7-Nov-06		RFQ	0004 PUT 11/08/06 30 EURO CL 250 CONTRACTS IN T								
280	Equity	eOSTK	14-Nov-06	11:00:46 AM	CHIC	13.58	20000		121146					
	Option	oQKT KU	14-Nov-06	11:00:51 AM	AMEX	6.1	200		200	55	7.5	18-Nov-06	C	
	Option	oQKT KU	14-Nov-06	11:00:51 AM	AMEX	6.1	200		200	55	7.5	18-Nov-06	C	**CANCEL**
281	Equity	eOSTK	14-Nov-06	1:41:53 PM	CHIC	13.53	42000		218937					
	Option	oQKT WE	14-Nov-06	1:43:07 PM	PACF	11.5	420	Spread	420	93	25	18-Nov-06	P	
282	Equity	eOSTK	14-Nov-06	3:27:24 PM	CHIC	13.73	92500		372674					
	Option	oQKT KU	14-Nov-06	3:29:06 PM	AMEX	6.2	925		1205	55	7.5	18-Nov-06	C	
283	Equity	eOSTK	17-Nov-06	11:25:57 AM	CHIC	13.93	320000		393506					
	FLEX Option	QKT	17-Nov-06		LST	QKT1 5 C 11.22.2006 3200 @ 8.90								
	FLEX Option	QKT	17-Nov-06		ADM	QKT1 CROSS 3200 .03 UNDER.								
	FLEX Option	QKT	17-Nov-06		QTE	QKT1 NOV 5 BUYWRITE MKT IS.10 UNDER,OFFERED @ .1								
	FLEX Option	QKT	17-Nov-06		RFQ	QKT1 250 5 C 11.22.06 AMER. IN \$ B 11:00								
284	Equity	eOSTK	27-Nov-06	2:33:09 PM	CHIC	14.25	100000		473012					
	Option	oQKT XW	27-Nov-06	2:38:12 PM	CBOE	3.4	1000	Spread	1000	691	17.5	16-Dec-06	P	
	Option	oQKT LW	27-Nov-06	2:38:12 PM	CBOE	0.05	1000	Spread	1000	1313	17.5	16-Dec-06	C	
285	Equity	eOSTK	28-Nov-06	3:45:05 PM	NQEX	14.16	36000	OutOfSeq	455866					
	Option	oQKT AB	28-Nov-06	3:48:07 PM	PHIL	4.1	180		180	27	10	20-Jan-07	C	
	Option	oQKT AB	28-Nov-06	3:48:27 PM	PHIL	4.2	180		360	27	10	20-Jan-07	C	
286	Equity	eOSTK	29-Nov-06	3:10:55 PM	CHIC	14.35	100000		345264					
287	Equity	eOSTK	29-Nov-06	3:10:55 PM	CHIC	14.35	100000		393823					**CANCEL**
288	Equity	eOSTK	29-Nov-06	3:10:55 PM	CHIC	14.35	50000		393823					**INSERT**
	Option	oQKT AW	29-Nov-06	3:17:56 PM	CBOE	0.2	500	Spread	500	1450	17.5	20-Jan-07	C	
	Option	oQKT MW	29-Nov-06	3:17:56 PM	CBOE	3.7	500	Spread	500	2104	17.5	20-Jan-07	P	
	Option	oQKT MW	29-Nov-06	3:23:49 PM	PHIL	3.7	500		1000	2104	17.5	20-Jan-07	P	
289	Equity	eOSTK	29-Nov-06	3:15:26 PM	NQEX	14.35	25000	OutOfSeq	378865					
	Option	oQKT AW	29-Nov-06	3:24:20 PM	PHIL	0.2	250		750	1450	17.5	20-Jan-07	C	
	Option	oQKT AW	29-Nov-06	3:24:41 PM	PHIL	0.2	250		1000	1450	17.5	20-Jan-07	C	
290	Equity	eOSTK	07-Dec-06	2:00:34 PM	CHIC	16.96	55000		365319					
	Option	oQKT LB	07-Dec-06	2:04:10 PM	AMEX	6.9	150		150	449	10	16-Dec-06	C	
	Option	oQKT LB	07-Dec-06	2:04:14 PM	AMEX		150		300	449	10	16-Dec-06	C	
	Option	oQKT LV	07-Dec-06	2:04:16 PM	AMEX	4.4	125		125	441	12.5	16-Dec-06	C	
	Option	oQKT LV	07-Dec-06	2:04:17 PM	AMEX	4.5	125		250	441	12.5	16-Dec-06	C	
291	Equity	eOSTK	07-Dec-06	3:28:54 PM	CHIC	16.63	160000		670312					

Overstock.com Married put and Reverse Conversion History, November 2004 to September 2007

	Equity/Option	Symbol	Date	Time	Exchange	Price	Size	TrdCond	CumVol	OI	Strike	Expiry	Put/Call	Cancel
	Option	oQKT XI	07-Dec-06	3:29:07 PM	AMEX	28.4	1600		1600	97	45	16-Dec-06	P	
292	Equity	eOSTK	07-Dec-06	3:37:13 PM	NQEX	16.71	27500	OutOfSeq	739202					
	Option	oQKT LV	07-Dec-06	3:43:34 PM	PHIL	4.1	275		535	441	12.5	16-Dec-06	C	
293	Equity	eOSTK	11-Dec-06	10:55:41 AM	CHIC	17.12	18000		355533					
	Option	oQKT AV	11-Dec-06	10:56:28 AM	AMEX	4.6	180		180	989	12.5	20-Jan-07	C	
294	Equity	eOSTK	11-Dec-06	3:32:37 PM	CHIC	16.43	25000		634914					
295	Equity	eOSTK	12-Dec-06	1:19:33 PM	CHIC	16.03	575000		697860					
	Option	oQKT XI	12-Dec-06	1:21:49 PM	AMEX	29	450		450	77	45	16-Dec-06	P	
	Option	oQKT XF	12-Dec-06	1:22:05 PM	AMEX	14	5300		5300	442	30	16-Dec-06	P	
296	Equity	eOSTK	18-Dec-06	4:04:21 PM	CHIC	15.04	25000	FormT	295800					
	FLEX Option	QKT	18-Dec-06		LST	QKT1 250 @ 10.00 25 EURO PM EXP 12.19.2006								
	FLEX Option	QKT	18-Dec-06		QTE	QKT1 .20 CTS UNDER AT .20 CTS								
	FLEX Option	QKT	18-Dec-06		RFQ	QKT1 25 EURO PM EXP 12.19.2006 IN \$ BY 16:03								
297	Equity	eOSTK	19-Dec-06	2:32:36 PM	NQEX	16.16	36000	OutOfSeq	476846					
	FLEX Option	QKT	19-Dec-06		LST	0010 10 C EURO 12.20.06 180 @ 6.10 2QKT20 C								
	FLEX Option	QKT	19-Dec-06		LST	0010 10 C EURO 12.20.06 180 @ 6.20 2QKT20								
	FLEX Option	QKT	19-Dec-06		QTE	0011 5.00 - 7.00 250.00 x 250.00								
	FLEX Option	QKT	19-Dec-06		RFQ	0011 CALL 12/20/06 10 EURO CL 250 CONTRACTS IN								
	FLEX Option	QKT	19-Dec-06		QTE	0010 15.00 - 17.00 250.00 x 250.00								
	FLEX Option	QKT	19-Dec-06		RFQ	0010 CALL 12/20/06 10 EURO CL 250 CONTRACTS IN								
298	Equity	eOSTK	20-Dec-06	2:01:42 PM	NQEX	16.21	36500		106209					
	FLEX Option	QKT	20-Dec-06		LST	0005 10 C EURO 12.21.06 365 @ 6.20 2QKT21								
	FLEX Option	QKT	20-Dec-06		QTE	0005 5.00 - 8.00 250.00 x 250.00								
	FLEX Option	QKT	20-Dec-06		RFQ	0005 CALL 12/21/06 10 EURO CL 365 CONTRACTS IN								
299	Equity	eOSTK	26-Dec-06	3:11:25 PM	NQEX	16.46	27000		206829					
	FLEX Option	QKT	26-Dec-06		LST	0008 10 C EURO 12.27.06 135 @ 6.40 2QKT27								
	FLEX Option	QKT	26-Dec-06		LST	0008 10 C EURO 12.27.06 135 @ 6.50 2QKT27								
	FLEX Option	QKT	26-Dec-06		QTE	0008 5.00 - 8.00 250.00 x 250.00								
	FLEX Option	QKT	26-Dec-06		RFQ	0008 CALL 12/27/06 10 EURO CL 250 CONTRACTS IN								
300	Equity	eOSTK	27-Dec-06	4:16:11 PM	NQEX	16.57	26400	OutOfSeq	412154					
	FLEX Option	QKT	27-Dec-06		LST	0002 12.5 C EURO 12.28.06 265 @ 4.00 2QKT28								
	FLEX Option	QKT	27-Dec-06		QTE	0002 3.00 - 5.00 250.00 x 250.00								
	FLEX Option	QKT	27-Dec-06		RFQ	0002 CALL 12/28/06 12.5 EURO CL 265 CONTRACTS I								
301	Equity	eOSTK	29-Dec-06	12:20:13 PM	NQEX	15.41	39000	OutOfSeq	381922					
	FLEX Option	QKT	29-Dec-06		LST	0001 10 C EURO 01.03.07 390 @ 5.40 2QKT03 C								
	FLEX Option	QKT	29-Dec-06		LST	0001 10 C EURO 01.03.07 390 @ 5.50 2QKT03								
	FLEX Option	QKT	29-Dec-06		QTE	0001 4.00 - 6.00 250.00 x 250.00								
302	Equity	eOSTK	03-Jan-07	11:12:24 AM	CHIC	15.47	12000		113062					
	Option	oQKT BA	03-Jan-07	11:16:35 AM	AMEX	10.5	60		60	120	5	17-Feb-07	C	
	Option	oQKT BA	03-Jan-07	11:16:36 AM	AMEX	10.4	60		120	120	5	17-Feb-07	C	

Overstock.com Married put and Reverse Conversion History, November 2004 to September 2007

	Equity/Option	Symbol	Date	Time	Exchange	Price	Size	TrdCond	CumVol	OI	Strike	Expiry	Put/Call	Cancel
303	Equity	eOSTK	03-Jan-07	3:26:51 PM	CHIC	14.63	166000		567387					
	Option	oQKT MH	03-Jan-07	3:26:55 PM	AMEX	25.4	1660		1660	194	40	20-Jan-07	P	
304	Equity	eOSTK	05-Jan-07	11:52:34 AM	CHIC	15.03	111300	OutOfSeq	232766					
	Option	oQKT MH	05-Jan-07	11:54:08 AM	AMEX	25	1113		1113	182	40	20-Jan-07	P	
305	Equity	eOSTK	05-Jan-07	3:52:15 PM	NQEX	15.07	10000		392044					
	Option	oLKD MC	05-Jan-07	3:59:32 PM	CBOE	4.4	100		216	1066	15	19-Jan-08	P	
306	Equity	eOSTK	08-Jan-07	1:08:36 PM	CHIC	14.9	40800		108958					
	Option	oQKT AW	08-Jan-07	1:08:54 PM	PACF	0.05	408	Spread	408	2997	17.5	20-Jan-07	C	
	Option	oQKT MW	08-Jan-07	1:08:54 PM	PACF	2.7	408	Spread	408	2506	17.5	20-Jan-07	P	
307	Equity	eOSTK	08-Jan-07	1:53:08 PM	CHIC	14.9	50000		178737					
	Option	oQKT OE	08-Jan-07	1:55:35 PM	CBOE	10.55	500	Spread	500	1627	25	17-Mar-07	P	
	Option	oQKT CE	08-Jan-07	1:55:35 PM	CBOE	0.1	250	Spread	250	1558	25	17-Mar-07	C	
	Option	oQKT CE	08-Jan-07	1:55:46 PM	CBOE	0.05	250	Spread	500	1558	25	17-Mar-07	C	
308	Equity	eOSTK	09-Jan-07	1:54:38 PM	NQEX	14.61	18000	OutOfSeq	231592					
	Option	oQKT AB	09-Jan-07	1:39:44 PM	PHIL	4.6	180		222	88	10	20-Jan-07	C	
309	Equity	eOSTK	09-Jan-07	2:12:39 PM	CHIC	14.63	80000		320986					
	FLEX Option	QKT	9-Jan-07		LST	QKT01 800 @ 15.40 2QKT10FLEX E QKT LST QKT01								
	FLEX Option	QKT	9-Jan-07		RFQ	QKT01 800 30P EUR 1.10.07 BY 155CST								
	FLEX Option	QKT	9-Jan-07		QTE	0003 3.00 - 6.00 250.00 x 250.00								
	FLEX Option	QKT	9-Jan-07		RFQ	0003 CALL 01/10/07 10 EURO CL 200 CONTRACTS IN								
310	Equity	eOSTK	12-Jan-07	11:31:16 AM	CHIC	15.03	25000	OutOfSeq	46750					
	FLEX Option	QKT	12-Jan-07		LST	QKT01 250 @ 5.00 2QKT16								
	FLEX Option	QKT	12-Jan-07		RFQ	QKT01 250 20P EUR 1.16.07 BY 1038CST								
311	Equity	eOSTK	19-Jan-07	3:03:34 PM	NQEX	14.21	46300	OutOfSeq	298440					
	Option	oQKT AV	19-Jan-07	3:05:46 PM	PHIL	1.7	463		473	949	12.5	20-Jan-07	C	
312	Equity	eOSTK	22-Jan-07	3:26:16 PM	NQEX	15.31	19500	OutOfSeq	364458					
	Option	oQKT BB	22-Jan-07	3:31:56 PM	PHIL	5.3	195		195		10	17-Feb-07	C	
313	Equity	eOSTK	25-Jan-07	3:13:14 PM	NQEX	14.71	16000	OutOfSeq	155840					
	Option	oQKT BU	25-Jan-07	3:12:33 PM	PHIL	7.2	160		160		7.5	17-Feb-07	C	
314	Equity	eOSTK	25-Jan-07	1:43:52 PM	CHIC	14.93	25000		108280					
	Option	oQKT BA	25-Jan-07	3:15:42 PM	PHIL	9.7	250		330	250	5	17-Feb-07	C	
	Option	oQKT BA	25-Jan-07	3:16:11 PM	PHIL	9.7	250		580	250	5	17-Feb-07	C	
315	Equity	eOSTK	25-Jan-07	3:18:15 PM	CHIC	14.83	200000		358560					
	Option	oQKT NE	25-Jan-07	3:18:53 PM	PHIL	10.2	2000		2000	30	25	17-Feb-07	P	
316	Equity	eOSTK	26-Jan-07	11:28:12 AM	NQEX	14.97	38000	OutOfSeq	133051					**INSERT**
317	Equity	eOSTK	26-Jan-07	11:28:12 AM	NQEX	14.97	30000	OutOfSeq	108137					
318	Equity	eOSTK	26-Jan-07	11:28:12 AM	NQEX	14.97	30000	OutOfSeq	133051					**CANCEL**
	Option	oQKT BA	26-Jan-07	11:07:24 AM	AMEX	10	140		140	278	5	17-Feb-07	C	
	Option	oQKT BA	26-Jan-07	11:07:26 AM	AMEX	9.9	140		280	278	5	17-Feb-07	C	
319	Equity	eOSTK	26-Jan-07	11:31:51 AM	CHIC	14.93	15200	OutOfSeq	126509					

Overstock.com Married put and Reverse Conversion History, November 2004 to September 2007

	Equity/Option	Symbol	Date	Time	Exchange	Price	Size	TrdCond	CumVol	OI	Strike	Expiry	Put/Call	Cancel
	Option	oQKT NE	26-Jan-07	11:58:04 AM	AMEX	10.1	152		152	2030	25	17-Feb-07	P	
320	Equity	eOSTK	26-Jan-07	12:25:01 PM	CHIC	14.83	230000		377951					
	FLEX Option	QKT	26-Jan-07		LST	QKT1 2300 @ 9.80 01.29.2007 EURO PM EXP								
	FLEX Option	QKT	26-Jan-07		QTE	QKT1 9.70 - 10.30 1000 X 1000								
	FLEX Option	QKT	26-Jan-07		RFQ	QKT1 5 C EURO PM EXP 01.29.2007 IN \$ BY 12:06								
321	Equity	eOSTK	30-Jan-07	11:37:56 AM	CHIC	14.97	14000		64685					
	Option	oQKT CB	30-Jan-07	11:39:58 AM	AMEX	4.9	70		70	166	10	17-Mar-07	C	
	Option	oQKT CB	30-Jan-07	11:40:09 AM	AMEX	5	70		140	166	10	17-Mar-07	C	
322	Equity	eOSTK	30-Jan-07	2:40:01 PM	CHIC	14.83	150000	OutOfSeq	251226					
	Option	oQKT NE	30-Jan-07	2:41:11 PM	AMEX	10.2	1500		1500	30	25	17-Feb-07	P	
323	Equity	eOSTK	31-Jan-07	9:40:29 AM	CHIC	14.55	41500		48081					
	Option	oQKT BC	31-Jan-07	9:40:29 AM	PACF	0.65	415	Spread	415	1048	15	17-Feb-07	C	
	Option	oQKT NC	31-Jan-07	9:40:29 AM	PACF	1.15	415	Spread	415	1011	15	17-Feb-07	P	
324	Equity	eOSTK	01-Feb-07	2:18:30 PM	CHIC	14.43	52000		160597					
	Option	oQKT NX	01-Feb-07	2:20:14 PM	AMEX	8.1	520		520	18	22.5	17-Feb-07	P	
325	Equity	eOSTK	05-Feb-07	11:36:55 AM	CHIC	14.6	100000		475047					
	Option	oQKT NB	05-Feb-07	11:42:52 AM	CBOE	0.05	1000	Spread	1000	98	10	17-Feb-07	P	
	Option	oQKT BB	05-Feb-07	11:42:52 AM	CBOE	4.6	1000	Spread	1000	59	10	17-Feb-07	C	
326	Equity	eOSTK	13-Feb-07	3:07:20 PM	NQEX	17.61	20500	OutOfSeq	427479					
	Option	oQKT BU	13-Feb-07	3:13:43 PM	PHIL	10.1	205		205		7.5	17-Feb-07	C	
327	Equity	eOSTK	15-Feb-07	12:07:07 PM	NQEX	17.63	203000	PriorReferencePrice	237517					
328	Equity	eOSTK	15-Feb-07	12:07:07 PM	NQEX	17.63	203000	PriorReferencePrice	240125					**CANCEL**
329	Equity	eOSTK	15-Feb-07	12:10:47 PM	NQEX	17.63	203000	PriorReferencePrice	241625					
	Option	oQKT NE	15-Feb-07	12:08:42 PM	AMEX	7.4	2030		2030	30	25	17-Feb-07	P	
330	Equity	eOSTK	16-Feb-07	2:38:03 PM	CHIC	17.73	25000		93194					
	FLEX Option	QKT	16-Feb-07		LST	QKT01 250 @ 13.30 1QKT22								
331	Equity	eOSTK	20-Feb-07	10:20:01 AM	CHIC	18.33	96600		148443					
	Option	oQKT OG	20-Feb-07	10:26:36 AM	AMEX	16.7	966		966	157	35	17-Mar-07	P	
332	Equity	eOSTK	21-Feb-07	12:56:00 PM	CHIC	19.23	230000		575103					
	FLEX Option	QKT	21-Feb-07		LST	QKT01 2300 @ 15.80 2QKT22								
333	Equity	eOSTK	22-Feb-07	11:49:37 AM	CHIC	18.78	75700		216144					
	Option	oQKT OG	22-Feb-07	12:04:21 PM	AMEX	16.3	379		379	157	35	17-Mar-07	P	
	Option	oQKT OG	22-Feb-07	12:04:21 PM	AMEX	16.3	379		1514	157	35	17-Mar-07	P	**CANCEL**
	Option	oQKT OG	22-Feb-07	12:04:40 PM	AMEX	16.2	378		757	157	35	17-Mar-07	P	
	Option	oQKT OG	22-Feb-07	12:04:40 PM	AMEX	16.2	378		1135	157	35	17-Mar-07	P	**CANCEL**
	Option	oQKT OG	22-Feb-07	12:06:59 PM	AMEX	16.3	379		1136	157	35	17-Mar-07	P	
	Option	oQKT OG	22-Feb-07	12:07:14 PM	AMEX	16.2	378		1514	157	35	17-Mar-07	P	
334	Equity	eOSTK	23-Feb-07	12:32:45 PM	CHIC	19.03	35600		225478					
	Option	oQKT OG	23-Feb-07	12:33:50 PM	AMEX	16	356		356	1024	35	17-Mar-07	P	
335	Equity	eOSTK	23-Feb-07	1:00:14 PM	CHIC	19.07	23000		264765					

Overstock.com Married put and Reverse Conversion History, November 2004 to September 2007

	Equity/Option	Symbol	Date	Time	Exchange	Price	Size	TrdCond	CumVol	OI	Strike	Expiry	Put/Call	Cancel
	Option	oQKT CV	23-Feb-07	1:02:32 PM	AMEX	6.5	115		115	743	12.5	17-Mar-07	C	
	Option	oQKT CV	23-Feb-07	1:02:50 PM	AMEX	6.6	115		230	743	12.5	17-Mar-07	C	
336	Equity	eOSTK	26-Feb-07	2:40:16 PM	CHIC	19.03	82000		303948					
	FLEX Option	QKT	26-Feb-07		LST	QKT1 30 P EURO.02.27.2007 820 @ 11.00								
	FLEX Option	QKT	26-Feb-07		QTE	QKT1 0.10 UNDER OFFERED AT 0.10 250 X 250								
	FLEX Option	QKT	26-Feb-07		RFQ	QKT1 250 30 EURO P.M. PUT 02/27/2007 IN \$ IN BY								
337	Equity	eOSTK	26-Feb-07	2:57:55 PM	CHIC	18.87	25000		348574					
	Option	oQKT CV	26-Feb-07	2:59:26 PM	AMEX	6.3	125		125	743	12.5	17-Mar-07	C	
	Option	oQKT CV	26-Feb-07	2:59:56 PM	AMEX	6.4	125		250	743	12.5	17-Mar-07	C	
338	Equity	eOSTK	05-Mar-07	2:30:13 PM	CHIC	17.2	44000	Derivative	202408					
	Option	oQKT CD	05-Mar-07	2:30:32 PM	PACF	0.1	440	Spread	440	4093	20	17-Mar-07	C	
	Option	oQKT OD	05-Mar-07	2:30:32 PM	PACF	2.95	440	Spread	453	2274	20	17-Mar-07	P	
339	Equity	eOSTK	05-Mar-07	2:56:27 PM	CHIC	17.2	183500	Derivative	395640					
	Option	oQKT CD	05-Mar-07	2:56:27 PM	PACF	0.1	1835	Spread	2275	4093	20	17-Mar-07	C	
	Option	oQKT OD	05-Mar-07	2:56:27 PM	PACF	2.95	1835	Spread	2288	2274	20	17-Mar-07	P	
340	Equity	eOSTK	12-Mar-07	1:57:59 PM	CHIC	17.13	45000	Derivative	102503					
341	Equity	eOSTK	12-Mar-07	1:57:59 PM	CHIC	17.13	45000	Derivative	103413					**CANCEL**
342	Equity	eOSTK	12-Mar-07	1:57:59 PM	CHIC	17.13	42000	Derivative	103413					**INSERT**
	Option	oQKT OG	12-Mar-07	1:57:47 PM	PACF	17.9	420	Spread	420	56	35	17-Mar-07	P	
343	Equity	eOSTK	13-Mar-07	1:18:08 PM	CHIC	17.33	25000		136400					
	Option	oQKT OX	13-Mar-07	1:19:49 PM	AMEX	5.2	250		5020	5565	22.5	17-Mar-07	P	
344	Equity	eOSTK	15-Mar-07	2:34:39 PM	CHIC	17.63	226000	Derivative	464522					
	Option	oQKT OE	15-Mar-07	2:38:53 PM	PHIL	7.4	2260	AdjTerms	2260	1624	25	17-Mar-07	P	
	Option	oQKT OE	15-Mar-07	2:39:05 PM	PHIL	7.4	2260	AdjTerms	4520	1624	25	17-Mar-07	P	
	Option	oQKT OE	15-Mar-07	2:39:05 PM	PHIL	7.4	2260	AdjTerms	4520	1624	25	17-Mar-07	P	**CANCEL**
	FLEX Option	QKT	17-Mar-07		LST	QKT01 720 @ 25.30 1QKT22								
	FLEX Option	QKT	17-Mar-07		RFQ	QKT01 720 2.00C AMR 3.22.06 BY 1227CST								
345	Equity	eOSTK	23-Mar-07	12:54:11 PM	CHIC	18.15	19000	Derivative	40850					
346	Equity	eOSTK	23-Mar-07	12:57:16 PM	CHIC	18.15	11400	Derivative	54250					
347	Equity	eOSTK	04-Apr-07	1:38:11 PM	CHIC	16.67	25000	Derivative	89213					
	Option	oQKT DB	04-Apr-07	1:43:00 PM	AMEX	6.6	125		125	76	10	21-Apr-07	C	
	Option	oQKT DB	04-Apr-07	1:43:01 PM	AMEX	6.7	125		250	76	10	21-Apr-07	C	
348	Equity	eOSTK	05-Apr-07	2:59:45 PM	CHIC	16.95	53500	Derivative	121311					
	Option	oQKT DW	05-Apr-07	2:59:45 PM	PACF	0.3	535	Spread	570	1467	17.5	21-Apr-07	C	
	Option	oQKT PW	05-Apr-07	2:59:46 PM	PACF	1.9	535	Spread	565	1373	17.5	21-Apr-07	P	
	Option	oQKT PW	05-Apr-07	2:59:46 PM	PACF	1.9	535	Spread	565	1373	17.5	21-Apr-07	P	**CANCEL**
	Option	oQKT PW	05-Apr-07	3:02:45 PM	PACF	0.9	535	OpenReportInSeq	565	1373	17.5	21-Apr-07	P	
349	Equity	eOSTK	11-Apr-07	10:45:26 AM	NQEX	16.43	42000		70597					
350	Equity	eOSTK	17-Apr-07	12:41:27 PM	CHIC	16.83	55000	Derivative	132124					
351	Equity	eOSTK	17-Apr-07	12:52:40 PM	NQEX	16.83	55000	OutOfSeq	192874					

Overstock.com Married put and Reverse Conversion History, November 2004 to September 2007

	Equity/Option	Symbol	Date	Time	Exchange	Price	Size	TrdCond	CumVol	OI	Strike	Expiry	Put/Call	Cancel
	Option	oQKT PF	17-Apr-07	12:41:33 PM	AMEX	13.2	1100		1100		30	21-Apr-07	P	
352	Equity	eOSTK	19-Apr-07	1:00:39 PM	CHIC	16.63	12000	Derivative	80941					
353	Equity	eOSTK	19-Apr-07	1:00:39 PM	CHIC	16.63	12000	Derivative	81441					**CANCEL**
354	Equity	eOSTK	19-Apr-07	1:00:39 PM	CHIC	17.63	12000	Derivative	81441					**INSERT**
	Option	oQKT PF	19-Apr-07	1:02:32 PM	AMEX	12.4	120		120		30	21-Apr-07	P	
355	Equity	eOSTK	19-Apr-07	2:56:51 PM	CHIC	17.27	20000	Derivative	142898					
	Option	oQKT FB	19-Apr-07	2:58:14 PM	AMEX	7.2	100	Spread	100	70	10	16-Jun-07	C	
	Option	oQKT FB	19-Apr-07	2:58:15 PM	AMEX	7.3	100	Spread	200	70	10	16-Jun-07	C	
356	Equity	eOSTK	24-Apr-07	12:15:40 PM	CHIC	17.3	12600	Derivative	110682					
	Option	oQKT UW	24-Apr-07	12:16:22 PM	AMEX	2.65	300		300	259	17.5	22-Sep-07	P	
357	Equity	eOSTK	24-Apr-07	12:23:49 PM	CHIC	17.3	25200	Derivative	143207					
	Option	oQKT UW	24-Apr-07	12:34:02 PM	CBOE	2.65	150	SoldLast	500	259	17.5	22-Sep-07	P	
	Option	oQKT UW	24-Apr-07	12:34:02 PM	CBOE	2.65	50	SoldLast	350	259	17.5	22-Sep-07	P	
	Option	oQKT UW	24-Apr-07	12:34:02 PM	CBOE	2.65	50	SoldLast	550	259	17.5	22-Sep-07	P	
	Option	oQKT UW	24-Apr-07	12:34:02 PM	CBOE	2.65	50	SoldLast	600	259	17.5	22-Sep-07	P	
	Option	oQKT RF	24-Apr-07	12:47:43 PM	CBOE	12.9	10		10	45	30	16-Jun-07	P	
358	Equity	eOSTK	24-Apr-07	1:27:49 PM	NQEX	17.28	431000	OutOfSeq	605584					
	Option	oQKT QF	24-Apr-07	3:39:29 PM	AMEX	12.8	2155		2155	20	30	19-May-07	P	
	Option	oQKT QF	24-Apr-07	3:39:29 PM	AMEX	12.7	2155		4310	20	30	19-May-07	P	
359	Equity	eOSTK	26-Apr-07	10:47:43 AM	PHIL	17.75	10000	Derivative	138460					
	Option	oQKT EW	26-Apr-07	10:49:58 AM	PHIL	0.75	100	SoldLast	124	1140	17.5	19-May-07	C	
360	Equity	eOSTK	26-Apr-07	10:49:52 AM	PHIL	18	60000	Derivative	210660					
	Option	oQKT EW	26-Apr-07	11:01:04 AM	AMEX	1.05	300		455	1140	17.5	19-May-07	C	
	Option	oQKT EW	26-Apr-07	11:01:05 AM	AMEX	1	300		755	1140	17.5	19-May-07	C	
361	Equity	eOSTK	27-Apr-07	10:20:03 AM	CHIC	19.85	15000	Derivative	179889					
	Option	oQKT QD	27-Apr-07	10:20:26 AM	AMEX	1.15	300		350	169	20	19-May-07	P	
362	Equity	eOSTK	07-May-07	12:34:33 PM	CHIC	17.85	158000	Derivative	216917					
	Option	oQKT ED	07-May-07	10:40:29 AM	ISEX	0.15	1580	AutoExecution	1584	2107	20	19-May-07	C	
	Option	oQKT QD	07-May-07	10:40:54 AM	ISEX	2.35	1580	AutoExecution	1580	488	20	19-May-07	P	
363	Equity	eOSTK	08-May-07	12:57:15 PM	CHIC	17.62	22000	Derivative	118496					
	Option	oQKT FU	08-May-07	12:58:23 PM	AMEX	10.1	220		220	24	7.5	16-Jun-07	C	
364	Equity	eOSTK	10-May-07	3:34:56 PM	NQEX	17.21	10500	OutOfSeq	339086					
	Option	oQKT EU	10-May-07	3:34:47 PM	PHIL	9.7	105		105	10	7.5	19-May-07	C	
365	Equity	eOSTK	11-May-07	12:08:33 PM	CHIC	17.53	25000	Derivative	107441					
	Option	oQKT QC	11-May-07	11:44:48 AM	PHIL	0.05	200	Spread	200	982	15	19-May-07	P	
	Option	oQKT RW	11-May-07	11:44:58 AM	PHIL	1.15	200	Spread	215	1523	17.5	16-Jun-07	P	
366	Equity	eOSTK	11-May-07	3:53:29 PM	NQEX	17.86	35000	OutOfSeq	281617					
	Option	oQKT EU	11-May-07	4:00:02 PM	PHIL	10.3	175		175	115	7.5	19-May-07	C	
	Option	oQKT EU	11-May-07	4:00:40 PM	PHIL	10.4	175		350	115	7.5	19-May-07	C	
367	Equity	eOSTK	16-May-07	11:18:11 AM	NQEX	17.88	395100	OutOfSeq	633336					

Overstock.com Married put and Reverse Conversion History, November 2004 to September 2007

	Equity/Option	Symbol	Date	Time	Exchange	Price	Size	TrdCond	CumVol	OI	Strike	Expiry	Put/Call	Cancel
	Option	oQKT QH	16-May-07	11:24:45 AM	AMEX	22.1	1975		1975		40	19-May-07	P	
	Option	oQKT QH	16-May-07	11:24:46 AM	AMEX	22.2	1976		3951		40	19-May-07	P	
368	Equity	eOSTK	17-May-07	10:15:53 AM	NQEX	18.34	63100		102912					
369	Equity	eOSTK	17-May-07	11:37:22 AM	CHIC	18.43	30000	Derivative	233254					
	Option	oQKT GE	29-May-07	12:43:03 PM	ISEX	0.1	180	AutoExecution	180		25	21-Jul-07	C	
	Option	oQKT GE	29-May-07	12:47:23 PM	AMEX	0.1	120	AutoExecution	300		25	21-Jul-07	C	
370	Equity	eOSTK	29-May-07	11:48:45 AM	CHIC	18.72	20000	Derivative	68544					
371	Equity	eOSTK	29-May-07	11:48:45 AM	CHIC	18.72	20000	Derivative	97794					**CANCEL**
372	Equity	eOSTK	29-May-07	11:49:28 AM	CHIC	18.72	20000	Derivative	89344					
	Option	oQKT FV	29-May-07	11:50:32 AM	AMEX	6.2	200		200	165	12.5	16-Jun-07	C	
373	Equity	eOSTK	29-May-07	1:25:16 PM	CHIC	18.75	25000	Derivative	145745					
374	Equity	eOSTK	29-May-07	1:25:16 PM	CHIC	18.75	25000	Derivative	200487					**CANCEL**
	Option	oQKT RX	29-May-07	1:24:15 PM	PACF	3.8	250	Spread	250	4882	22.5	16-Jun-07	P	
	Option	oQKT RX	29-May-07	1:24:15 PM	PACF	3.8	250	Spread	250	4882	22.5	16-Jun-07	P	**CANCEL**
375	Equity	eOSTK	30-May-07	10:20:38 AM	CHIC	18	25000	Derivative	79324					
	Option	oQKT RX	30-May-07	10:20:31 AM	PACF	4.55	250	Spread	250	4882	22.5	16-Jun-07	P	
376	Equity	eOSTK	30-May-07	10:40:38 AM	NQEX	18.11	50000		141996					
377	Equity	eOSTK	31-May-07	12:53:04 PM	NQEX	18.41	65000		166426					
378	Equity	eOSTK	01-Jun-07	11:19:45 AM	NQEX	18.83	33000	OutOfSeq	87993					
379	Equity	eOSTK	01-Jun-07	11:38:15 AM	NQEX	18.83	33000	PriorReferencePrice	126793					
	Option	oQKT RF	01-Jun-07	11:36:21 AM	AMEX	11.2	330		330	50	30	16-Jun-07	P	
380	Equity	eOSTK	04-Jun-07	3:22:22 PM	NQEX	18.81	12000	OutOfSeq	201726					
	Option	oQKT FU	04-Jun-07	3:24:34 PM	PHIL	11.3	120		120	14	7.5	16-Jun-07	C	
381	Equity	eOSTK	06-Jun-07	2:49:14 PM	CHIC	18.53	200000	Derivative	308941					
	FLEX Option	QKT	6-Jun-07		RFQ	QKT01 2000 28P EUR 6.7.07 BY 159CDT								
382	Equity	eOSTK	07-Jun-07	12:22:04 PM	CHIC	18.83	175000	Derivative	318483					
	Option	oQKT RG	07-Jun-07	12:24:43 PM	CBOE	16.2	1750		1750		35	16-Jun-07	P	
383	Equity	eOSTK	11-Jun-07	3:32:18 PM	NQEX	18.33	247200	OutOfSeq	450575					
384	Equity	eOSTK	11-Jun-07	3:38:23 PM	NQEX	18.33	247200	PriorReferencePrice	717380					
	Option	oQKT RF	11-Jun-07	3:33:14 PM	AMEX	11.7	2472		2472	50	30	16-Jun-07	P	
	Option	oQKT UX	11-Jun-07	3:42:02 PM	AMEX	5.1	4770	Spread	4770	140	22.5	22-Sep-07	P	
	Option	oQKT RX	11-Jun-07	3:42:04 PM	AMEX	4.1	2385	Spread	2385	4902	22.5	16-Jun-07	P	
	Option	oQKT RX	11-Jun-07	3:42:05 PM	AMEX	4.2	2385	Spread	4770	4902	22.5	16-Jun-07	P	
385	Equity	eOSTK	13-Jun-07	4:01:03 PM	CHIC	18.63	185000	FormT	388985					
386	Equity	eOSTK	13-Jun-07	4:01:19 PM	CHIC	18.63	15000	FormT	403985					
	Option	oQKT RH	13-Jun-07	4:02:59 PM	CBOE	21.4	100		150	15	40	16-Jun-07	P	
	Option	oQKT RH	13-Jun-07	4:02:59 PM	CBOE	21.4	50		50	15	40	16-Jun-07	P	
	Option	oQKT RH	13-Jun-07	4:03:33 PM	CBOE	21.4	1850		2000	15	40	16-Jun-07	P	
387	Equity	eOSTK	19-Jun-07	2:49:16 PM	CHIC	19.13	19200	Derivative	109895					
388	Equity	eOSTK	20-Jun-07	2:29:01 PM	NQEX	19.13	84500	OutOfSeq	198006					

Overstock.com Married put and Reverse Conversion History, November 2004 to September 2007

	Equity/Option	Symbol	Date	Time	Exchange	Price	Size	TrdCond	CumVol	OI	Strike	Expiry	Put/Call	Cancel
	Option	oQKT SF	20-Jun-07	2:46:52 PM	AMEX	10.9	845		845	6	30	21-Jul-07	P	
389	Equity	eOSTK	20-Jun-07	2:42:59 PM	CHIC	19.12	25000	Derivative	247292					
	Option	oQKT IA	20-Jun-07	2:45:01 PM	AMEX	14.1	250		250	36	5	22-Sep-07	C	
390	Equity	eOSTK	26-Jun-07	3:06:19 PM	CHIC	18.25	65000	Derivative	252438					
	Option	oLKD MG	26-Jun-07	3:07:21 PM	AMEX	17.2	650	Spread	650	2943	35	19-Jan-08	P	
	Option	oLKD AG	26-Jun-07	3:07:22 PM	AMEX	0.1	650	Spread	650	2995	35	19-Jan-08	C	
391	Equity	eOSTK	27-Jun-07	1:27:30 PM	NQEX	18.58	45600	OutOfSeq	140064					
	Option	oQKT SE	27-Jun-07	1:31:26 PM	AMEX	6.5	228		228	30	25	21-Jul-07	P	
	Option	oQKT SE	27-Jun-07	1:31:27 PM	AMEX	6.4	228		456	30	25	21-Jul-07	P	
392	Equity	eOSTK	28-Jun-07	10:16:31 AM	CHIC	18.85	20000	Derivative	37414					
	Option	oLKD AG	28-Jun-07	10:17:28 AM	AMEX	0.1	200	Spread	200	2995	35	19-Jan-08	C	
	Option	oLKD MG	28-Jun-07	10:17:29 AM	AMEX	16.6	200	Spread	200	2943	35	19-Jan-08	P	
393	Equity	eOSTK	02-Jul-07	11:21:26 AM	CHIC	18.43	30000	Derivative	59795					
	FLEX Option	QKT	2-Jul-07		RFQ	QKT01 500 30P AMR 7.03.07 BY 1021CDT								
	FLEX Option	QKT	2-Jul-07		QTE	QKT1 MARRIED PUT MKT IS .20 CREDIT,OFFERED @ .20								
	FLEX Option	QKT	2-Jul-07		RFQ	QKT1 250 25 P EURO 07.03.07 IN\$ BY 09:59								
394	Equity	eOSTK	02-Jul-07	5:12:52 PM	NQEX	18.2	94100	FormT	280464					
395	Equity	eOSTK	09-Jul-07	11:11:15 AM	NQEX	20.03	47800	PriorReferencePrice	270262					
	Option	oQKT SF	09-Jul-07	11:12:02 AM	AMEX	10	478		478	6	30	21-Jul-07	P	
396	Equity	eOSTK	09-Jul-07	3:04:46 PM	PHIL	20.11	42000	Derivative	464271					
	Option	oQKT GU	09-Jul-07	3:17:36 PM	PHIL	12.6	420		420		7.5	21-Jul-07	C	
397	Equity	eOSTK	11-Jul-07	3:42:02 PM	CHIC	19.13	25000	Derivative	174237					
	FLEX Option	QKT	11-Jul-07		LST	0008 30 P EURO 07.12.07 250 @ 10.90 2QKT12								
	FLEX Option	QKT	11-Jul-07		QTE	0008 10.00 - 11.50 250.00 x 250.00								
	FLEX Option	QKT	11-Jul-07		RFQ	0008 PUT 07/12/07 30 EURO CL 250 CONTRACTS IN T								
398	Equity	eOSTK	13-Jul-07	2:11:32 PM	NQEX	19.43	108000	OutOfSeq	335058					
	Option	oQKT SF	13-Jul-07	2:18:38 PM	AMEX	10.6	1080		1080	6	30	21-Jul-07	P	
399	Equity	eOSTK	13-Jul-07	3:43:37 PM	CHIC	19.33	150000	Derivative	528573					
400	Equity	eOSTK	25-Jul-07	12:13:42 PM	CHIC	18.78	25000	Derivative	130327					
	FLEX Option	QKT	25-Jul-07		LST	QKT1 JULY 25 P 7.26.2007 EURO 250@6.25								
	FLEX Option	QKT	25-Jul-07		ADM	QKT1 JULY 26 .2007 25 MARRIED PUT IS +0.15-0.15								
	FLEX Option	QKT	25-Jul-07		QTE	QKT1 JULY 26 MARRIED P IS + 0.15-0.15 250X250								
	FLEX Option	QKT	25-Jul-07		RFQ	QKT1 250 JUL 25 P 7.26.2007 EURO P.M IN \$ BY 11:								
401	Equity	eOSTK	30-Jul-07	1:35:39 PM	NQEX	17.63	210000	OutOfSeq	397519					
	Option	oQKT TF	30-Jul-07	1:42:37 PM	AMEX	12.4	2100		2100	10	30	18-Aug-07	P	
402	Equity	eOSTK	30-Jul-07	3:43:26 PM	NQEX	17.53	28000	OutOfSeq	607548					
	Option	oQKT TF	30-Jul-07	3:45:21 PM	AMEX	12.5	280		2380	10	30	18-Aug-07	P	
403	Equity	eOSTK	31-Jul-07	3:43:26 PM	PHIL	18.41	25000	Derivative	826621					
	Option	oQKT HU	31-Jul-07	3:46:43 PM	PHIL	10.9	250		250		7.5	18-Aug-07	C	
404	Equity	eOSTK	02-Aug-07	2:36:58 PM	CHIC	19.25	11900	Derivative	222262					

Overstock.com Married put and Reverse Conversion History, November 2004 to September 2007

	Equity/Option	Symbol	Date	Time	Exchange	Price	Size	TrdCond	CumVol	OI	Strike	Expiry	Put/Call	Cancel
405	Equity	eOSTK	07-Aug-07	12:30:25 PM	NQEX	21.86	12600		384559					
	Option	oQKT AG	07-Aug-07	12:33:18 PM	ISEX	0.25	127	AutoExecution	127	3269	35	19-Jan-08	C	
406	Equity	eOSTK	14-Aug-07	10:39:26 AM	CHIC	21.51	15000	Derivative	43134					
	Option	oQKT IV	14-Aug-07	10:41:25 AM	AMEX	9	150		150	265	12.5	22-Sep-07	C	
407	Equity	eOSTK	16-Aug-07	2:52:47 PM	CHIC	19.73	345000	Derivative	585687					
	Option	oQKT HE	16-Aug-07	2:57:54 PM	AMEX	0.1	3450	Spread	3450	1110	25	18-Aug-07	C	
	Option	oQKT TE	16-Aug-07	2:57:54 PM	AMEX	5.4	3450	Spread	3480	73	25	18-Aug-07	P	
408	Equity	eOSTK	22-Aug-07	2:25:31 PM	PHIL	22.71	12000	Derivative	376482					
	Option	oQKT IU	22-Aug-07	2:34:46 PM	PHIL	15.2	120		120	30	7.5	22-Sep-07	C	
409	Equity	eOSTK	12-Sep-07	3:32:03 PM	PACF	23.84	10000		517956					
	Option	oQKT IA	12-Sep-07	3:32:06 PM	CBOE	18.8	100		818	365	5	22-Sep-07	C	
410	Equity	eOSTK	02-Oct-07	4:03:11 PM	NQEX	33.38	200000	FormT	1115092					

Appendix B-1: FLEX Option Key

<http://www.cboe.com/Institutional/EquityFlex.aspx>

FLEX Abbreviations on Terminal Screens

ADM	Administrative text message
AMR/AMER	American-style exercise
CLS	Quote to be based on closing value of stock
CMBO	Order is combination with standard option contract
EUR	European-style exercise
HDG	E-FLEX transaction contingent upon transaction in a security listed on another exchange
IND	Indicative quote
LIVE QTE	Quote to be based on current value of underlying stock
LST	Execution of referenced RFQ
QTE	Best market quote for referenced RFQ
RFQ (#)	Request For Quote (assigned number)
SPRD	Spread, etc., transaction
STDL	Straddle
STRANGLE	Strangle

Equity FLEX Options Product Specifications

Minimum Size:	250 contracts for transactions that create a new Equity FLEX series, 100 contracts for subsequent transactions in existing Equity FLEX series. An E-FLEX closing transaction for less than 25 contracts may take place if it is for the entire remaining position. The size may be expressed in number of contracts or in U.S. dollars of underlying value. If the size is expressed in dollars of underlying value, the FLEX Order Book Official will use the current price of the underlying stock to determine if the dollar amount is greater than 250 contracts for an opening transaction or 100 contracts for any subsequent transactions.
Strike Price:	Any reference price in eighth increments, for call contracts as well as put contracts. Strike prices may also be expressed as a percentage of the level of the underlying stock.
Premium Price:	Premiums may be expressed as a specific dollar amount per contract in sixteenth increments. Premiums may also be expressed as a percentage of the level of the underlying stock. For strike prices specified in other than underlying values, premium prices specified in other than a dollar amount per contract, and size specified in other than a number of contracts, the CBOE calculates actual strike prices, premium prices and number of contracts for submission to The Options Clearing Corporation for clearing and settlement.
Expiration Date:	Any business day up to 3 years from trade date. However, it may not be the third Friday of the month (or the first preceding business day if the third Friday is a holiday) or 2 business days on either side of each of those days. For example, if during a particular year, the third Friday of June is the 17th, the expiration date for a FLEX Options series could not be the 15th, 16th, 17th, 20th or 21st of that month.
Exercise Style:	American or European.

Appendix B-1: FLEX Option Key

Price and Quote Dissemination: A text message describing the requested FLEX option, the quote provider, and the volume and price of any trade can be received via the terminals of quote vendors who offer the FLEX retrieval service.

Settlement of Option Exercise: All Equity FLEX Option exercises will result in physical delivery of the underlying security. Settlement price will be the closing stock price on exercise or expiration day.

Trading Hours: 8:45 a.m. - 3:00 p.m. Central Time (Chicago time).

Appendix B-2: OSTK Flex Quotes and Trades, July 2005 to July 2007

	DATE		TICKER	EVENT	TERMS	
1	FLX	7/25/07	*FLEX	E QKT	LST	QKT1 JULY 25 P 7.26.2007 EURO 250@6.25
2	FLX	7/25/07	*FLEX	E QKT	ADM	QKT1 JULY 26 .2007 25 MARRIED PUT IS +0.15-0.15
3	FLX	7/25/07	*FLEX	E QKT	QTE	QKT1 JULY 26 MARRIED P IS + 0.15-0.15 250X250
4	FLX	7/25/07	*FLEX	E QKT	RFQ	QKT1 250 JUL 25 P 7.26.2007 EURO P.M IN \$ BY 11:
5	FLX	7/11/07	+ *FLEX	E QKT	LST	0008 30 P EURO 07.12.07 250 @ 10.90 2QKT12
6	FLX	7/11/07	*FLEX	E QKT	QTE	0008 10.00 - 11.50 250.00 x 250.00
7	FLX	7/11/07	*FLEX	E QKT	RFQ	0008 PUT 07/12/07 30 EURO CL 250 CONTRACTS IN T
8	FLX	7/2/07	*FLEX	E QKT	RFQ	QKT01 500 30P AMR 7.03.07 BY 1021CDT
9	FLX	7/2/07	*FLEX	E QKT	QTE	QKT1 MARRIED PUT MKT IS .20 CREDIT,OFFERED @ .20
10	FLX	7/2/07	*FLEX	E QKT	RFQ	QKT1 250 25 P EURO 07.03.07 IN\$ BY 09:59
11	FLX	6/6/07	*FLEX	E QKT	RFQ	QKT01 2000 28P EUR 6.7.07 BY 159CDT
12	FLX	2/26/07	+ *FLEX	E QKT	LST	QKT1 30 P EURO.02.27.2007 820 @ 11.00
13	FLX	2/26/07	+ *FLEX	E QKT	QTE	QKT1 0.10 UNDER OFFERED AT 0.10 250 X 250
14	FLX	2/26/07	+ *FLEX	E QKT	RFQ	QKT1 250 30 EURO P.M. PUT 02/27/2007 IN \$ IN BY
15	FLX	2/21/07	+ *FLEX	E QKT	LST	QKT01 2300 @ 15.80 2QKT22
16	FLX	2/16/07	+ *FLEX	E QKT	LST	QKT01 250 @ 13.30 1QKT22
17	FLX	1/26/07	+ *FLEX	E QKT	LST	QKT1 2300 @ 9.80 01.29.2007 EURO PM EXP
18	FLX	1/26/07	+ *FLEX	E QKT	QTE	QKT1 9.70 - 10.30 1000 X 1000
19	FLX	1/26/07	+ *FLEX	E QKT	RFQ	QKT1 5 C EURO PM EXP 01.29.2007 IN \$ BY 12:06
20	FLX	1/12/07	+ *FLEX	E QKT	LST	QKT01 250 @ 5.00 2QKT16
21	FLX	1/12/07	+ *FLEX	E QKT	RFQ	QKT01 250 20P EUR 1.16.07 BY 1038CST
22	FLX	1/9/07	+ *FLEX	E QKT	LST	QKT01 800 @ 15.40 2QKT10FLEX E QKT LST QKT01
23	FLX	1/9/07	+ *FLEX	E QKT	RFQ	QKT01 800 30P EUR 1.10.07 BY 155CST
24	FLX	1/9/07	+ *FLEX	E QKT	QTE	0003 3.00 - 6.00 250.00 x 250.00
25	FLX	1/9/07	+ *FLEX	E QKT	RFQ	0003 CALL 01/10/07 10 EURO CL 200 CONTRACTS IN
26	FLX	12/29/06	+ *FLEX	E QKT	LST	0001 10 C EURO 01.03.07 390 @ 5.40 2QKT03 C
27	FLX	12/29/06	+ *FLEX	E QKT	LST	0001 10 C EURO 01.03.07 390 @ 5.50 2QKT03
28	FLX	12/29/06	+ *FLEX	E QKT	QTE	0001 4.00 - 6.00 250.00 x 250.00
29	FLX	12/27/06	+ *FLEX	E QKT	LST	0002 12.5 C EURO 12.28.06 265 @ 4.00 2QKT28
30	FLX	12/27/06	+ *FLEX	E QKT	QTE	0002 3.00 - 5.00 250.00 x 250.00
31	FLX	12/27/06	+ *FLEX	E QKT	RFQ	0002 CALL 12/28/06 12.5 EURO CL 265 CONTRACTS I
32	FLX	12/26/06	+ *FLEX	E QKT	LST	0008 10 C EURO 12.27.06 135 @ 6.40 2QKT27
33	FLX	12/26/06	+ *FLEX	E QKT	LST	0008 10 C EURO 12.27.06 135 @ 6.50 2QKT27
34	FLX	12/26/06	+ *FLEX	E QKT	QTE	0008 5.00 - 8.00 250.00 x 250.00
35	FLX	12/26/06	+ *FLEX	E QKT	RFQ	0008 CALL 12/27/06 10 EURO CL 250 CONTRACTS IN
36	FLX	12/20/06	+ *FLEX	E QKT	LST	0005 10 C EURO 12.21.06 365 @ 6.20 2QKT21
37	FLX	12/20/06	+ *FLEX	E QKT	QTE	0005 5.00 - 8.00 250.00 x 250.00
38	FLX	12/20/06	+ *FLEX	E QKT	RFQ	0005 CALL 12/21/06 10 EURO CL 365 CONTRACTS IN
39	FLX	12/19/06	+ *FLEX	E QKT	LST	0010 10 C EURO 12.20.06 180 @ 6.10 2QKT20 C
40	FLX	12/19/06	+ *FLEX	E QKT	LST	0010 10 C EURO 12.20.06 180 @ 6.20 2QKT20
41	FLX	12/19/06	+ *FLEX	E QKT	QTE	0011 5.00 - 7.00 250.00 x 250.00
42	FLX	12/19/06	+ *FLEX	E QKT	RFQ	0011 CALL 12/20/06 10 EURO CL 250 CONTRACTS IN
43	FLX	12/19/06	+ *FLEX	E QKT	QTE	0010 15.00 - 17.00 250.00 x 250.00
44	FLX	12/19/06	+ *FLEX	E QKT	RFQ	0010 CALL 12/20/06 10 EURO CL 250 CONTRACTS IN
45	FLX	12/18/06	+ *FLEX	E QKT	LST	QKT1 250 @ 10.00 25 EURO PM EXP 12.19.2006
46	FLX	12/18/06	+ *FLEX	E QKT	QTE	QKT1 .20 CTS UNDER AT .20 CTS
47	FLX	12/18/06	+ *FLEX	E QKT	RFQ	QKT1 25 EURO PM EXP 12.19.2006 IN \$ BY 16:03
48	FLX	11/17/06	+ *FLEX	E QKT	LST	QKT1 5 C 11.22.2006 3200 @ 8.90
49	FLX	11/17/06	+ *FLEX	E QKT	ADM	QKT1 CROSS 3200 .03 UNDER.
50	FLX	11/17/06	+ *FLEX	E QKT	QTE	QKT1 NOV 5 BUYWRITE MKT IS.10 UNDER,OFFERED @ .1
51	FLX	11/17/06	+ *FLEX	E QKT	RFQ	QKT1 250 5 C 11.22.06 AMER. IN \$ B 11:00
52	FLX	11/7/06	+ *FLEX	E QKT	LST	0004 30 P EURO 11.08.06 250 @ 16.10 2QKT08
53	FLX	11/7/06	+ *FLEX	E QKT	QTE	0004 15.00 - 17.00 250.00 x 250.00
54	FLX	11/7/06	+ *FLEX	E QKT	RFQ	0004 PUT 11/08/06 30 EURO CL 250 CONTRACTS IN T
55	FLX	11/6/06	+ *FLEX	E QKT	LST	0008 30 P EURO 11.07.06 675 @ 15.40 2QKT07

Appendix B-2: OSTK Flex Quotes and Trades, July 2005 to July 2007

	DATE		TICKER	EVENT	TERMS
56	FLX	11/6/06	+ *FLEX	E QKT	LST 0008 30 P EURO 11.07.06 675 @ 15.50 2QKT07
57	FLX	11/6/06	+ *FLEX	E QKT	QTE 0008 15.00 - 16.00 250.00 x 250.00
58	FLX	11/6/06	+ *FLEX	E QKT	RFQ 0008 PUT 11/07/06 30 EURO CL 1350 CONTRACTS IN
59	FLX	11/3/06	+ *FLEX	E QKT	LST QKT1 5 C 11.06.2006 750 @ 12.40
60	FLX	11/3/06	+ *FLEX	E QKT	ADM QKT1 CROSS 750 .03 OVER.
61	FLX	11/3/06	+ *FLEX	E QKT	QTE QKT1 NOV 5 BUYWRITE MKT IS .10 UNDER,OFFERED @ .
62	FLX	11/3/06	+ *FLEX	E QKT	RFQ QKT1 250 5 C EURO.11.06.06 IN \$ BY 12:40
63	FLX	10/26/06	+ *FLEX	E QKT	LST QKT1 30 P 10.27.2006 5140 @ 11.40
64	FLX	10/26/06	+ *FLEX	E QKT	ADM QKT1 CROSS 4300 .03 OVER.
65	FLX	10/26/06	+ *FLEX	E QKT	QTE QKT1 OCT 30 MARRIED PUT MKT IS .10 UNDER,OFFERED
66	FLX	10/26/06	+ *FLEX	E QKT	RFQ QKT1 250 30 P EURO.10.27.06 IN \$ BY 14:01
67	FLX	10/13/06	+ *FLEX	E QKT	RFQ QKT01 1800 25P EUR 10.16.06 BY 208CDT
68	FLX	10/13/06	+ *FLEX	E QKT	ADM QKT1 CROSS 1800 .03 UNDER.
69	FLX	10/13/06	+ *FLEX	E QKT	QTE QKT1 OCT 2 1/2 BUYWRITE MKT IS .05 UNDER,OFFERED
70	FLX	10/13/06	+ *FLEX	E QKT	RFQ QKT1 250 2 1/2 C EURO.10.16.0 IN\$ BY 13:53
71	FLX	10/6/06	+ *FLEX	E QKT	LST QKT1 30 P 10.09.2006 1700 @ 11.80 2QKT 09
72	FLX	10/6/06	+ *FLEX	E QKT	ADM QKT1 MARRIED PUT MKT LOKING TO CROSS 1700 @ 0.0
73	FLX	10/6/06	+ *FLEX	E QKT	QTE QKT1 0.10 UNDER-0.10 OVER MARRIED PUT MKT 250 X
74	FLX	10/6/06	+ *FLEX	E QKT	RFQ QKT1 250 30 P EURO 10.09.06 IN \$ BY 11:26
75	FLX	10/5/06	+ *FLEX	E QKT	LST QKT2 30 P 10.06.2006 26 @ 12.00 2QKT 06
76	FLX	10/5/06	+ *FLEX	E QKT	ADM QKT2 CROSSING 26 @ 0.03 OVER
77	FLX	10/5/06	+ *FLEX	E QKT	QTE QKT2 0.10 UNDER-0.10 OVER MARRIED PUT MKT
78	FLX	10/5/06	+ *FLEX	E QKT	RFQ QKT2 250 30 P EURO 10.06.06 IN \$ BY 15:49
79	FLX	10/5/06	+ *FLEX	E QKT	LST QKT1 30 P 10.06.06 351 @ 12.00 2QLT 06
80	FLX	10/5/06	+ *FLEX	E QKT	ADM QKT1 QOUTE IS FOR MARRIED PUT MARKET CROSSING 3
81	FLX	10/5/06	+ *FLEX	E QKT	QTE QKT1 0.10 UNDER-0.10 OVER MARRIED PUT MKT 250 X
82	FLX	10/5/06	+ *FLEX	E QKT	RFQ QKT1 250 30 P EURO 10.06.06 IN \$ BY 12:40
83	FLX	9/29/06	+ *FLEX	E QKT	LST QKT1 30 P 10.02.2006 290 @ 12.40
84	FLX	9/29/06	+ *FLEX	E QKT	ADM QKT1 CROSS 290 .03 OVER.
85	FLX	9/29/06	+ *FLEX	E QKT	QTE QKT1 OCT 30 MARRIED PUT MKT IS 0.20 UNDER,OFFERE
86	FLX	9/29/06	+ *FLEX	E QKT	RFQ QKT1 250 30 P EURO.10.02 06 IN\$ BY 12:29
87	FLX	9/22/06	+ *FLEX	E QKT	LST QKT1 25 P 09.25.2006 300 @ 6.80
88	FLX	9/22/06	+ *FLEX	E QKT	LST QKT1 25 P 09.25.2006 300 @ 6.70
89	FLX	9/22/06	+ *FLEX	E QKT	QTE QKT1 0.30 - 0.30 250X250 MARRIED PUTS
90	FLX	9/22/06	+ *FLEX	E QKT	RFQ QKT1 SEP 25 PUT 9.25.06 EURO PM IN \$ BY 14:22
91	FLX	9/21/06	+ *FLEX	E QKT	LST QKT1 12 1/2 P 09.29.2006 1000 @ 0.05
92	FLX	9/21/06	+ *FLEX	E QKT	LST QKT1 12 1/2 C 09.2.2006 1000 @ 6.40
93	FLX	9/21/06	+ *FLEX	E QKT	QTE QKT1 SEP 12 1/2 C/P REVERSE CONVERSION IS EVEN B
94	FLX	9/21/06	+ *FLEX	E QKT	RFQ QKT1 500 12 1/2 C/P REV.CONV EURO.IN\$ BY 13:53
95	FLX	8/29/06	+ *FLEX	E QKT	LST QKT01 1000 @ 12.00 2QKT30
96	FLX	8/29/06	+ *FLEX	E QKT	RFQ QKT01 1000 30P EUR 8.30.06 BY 1244CDT
97	FLX	8/22/06	+ *FLEX	E QKT	LST QKT01 911 @7.20 2QKT23
98	FLX	8/22/06	+ *FLEX	E QKT	RFQ QKT01 911 25P EUR 8.23.3006 BY 1242CDT
99	FLX	8/7/06	+ *FLEX	E QKT	LST QKT01 800 @ 13.10 2QKT01
100	FLX	8/7/06	+ *FLEX	E QKT	RFQ QKT01 800 30P EUR 8.8.06 BY 1210CDT
101	FLX	7/31/06	+ *FLEX	E QKT	RFQ QKT01 1700 30P EUR 8.1.06 BY 1115CDT
102	FLX	7/27/06	+ *FLEX	E QKT	LST QKT01 1300 @ 12.50 2QKT28
103	FLX	7/27/06	+ *FLEX	E QKT	RFQ QKT01 1300 30P EUR 7.28.06 BY 1035CDT
104	FLX	7/21/06	+ *FLEX	E QKT	LST QKT01 1500 @ 18.00 2QKT26
105	FLX	7/21/06	+ *FLEX	E QKT	RFQ QKT01 1500 1C EUR 7.26.06 BY 1020CDT
106	FLX	7/10/06	+ *FLEX	E QKT	LST QKT01 2750 @ 20.00 2QKT12
107	FLX	7/10/06	+ *FLEX	E QKT	RFQ QKT01 2750 1C EUR 7.12.06 BY 1218CDT
108	FLX	6/15/06	+ *FLEX	E QKT	RFQ QKT01 1000 40P EUR 7.5.06 BY 1125CDT
109	FLX	6/15/06	+ *FLEX	E QKT	LST QKT01 1600 @ 18.00 1QKT21
110	FLX	6/15/06	+ *FLEX	E QKT	QTE QKT01 17.00-19.00 1600X1600

Appendix B-2: OSTK Flex Quotes and Trades, July 2005 to July 2007

	DATE		TICKER	EVENT	TERMS
111	FLX	6/15/06	*FLEX	E QKT	RFQ QKT01 1600 2C AMR 6.21.06 BY 1040CDT
112	FLX	6/12/06	*FLEX	E QKT	ADM QKT2 JELLYROLL TRADED @ .60 CTS
113	FLX	6/12/06	*FLEX	E QKT	ADM QKT1 JELLYROLL TRADED @ .60 CTS
114	FLX	6/12/06	*FLEX	E QKT	LST QKT2 250 @ 3.40 06/25/2006 PM EURO EXP
115	FLX	6/12/06	*FLEX	E QKT	LST QKT1 250 @ .25 CTS EXP 06/25/2006 EURO PM EXP
116	FLX	6/12/06	*FLEX	E QKT	ADM QKT1 6/25 C/P REVERSE CON VS. LISTED SEP 30 REVE
117	FLX	6/12/06	*FLEX	E QKT	ADM QKT2 6/25 C/P REVERSE CON. VS. LISTED SEP 30 REV
118	FLX	6/12/06	*FLEX	E QKT	RFQ QKT2 25P EURO PM EXP IN \$ BY 11:03
119	FLX	6/12/06	*FLEX	E QKT	RFQ QKT1 25C EURO PM EXP IN \$ BY 11:01
120	FLX	5/30/06	*FLEX	E QKT	RFQ QKT01 5500 1C EUR 5.31.06 BY 1208CDT
121	FLX	5/26/06	*FLEX	E QKT	LST QKT1 1C 05.30.2006 3200 @ 21.60
122	FLX	5/26/06	*FLEX	E QKT	QTE QKT1 BUYRITE MKT .10 CTS UNDER @ .10 CTS
123	FLX	5/26/06	*FLEX	E MRU	ADM MRU1 MKT SYMBOL MRU NOT QKT
124	FLX	5/26/06	*FLEX	E QKT	RFQ QKT1 1C EURO PM EXP 5/30/06 IN \$ BY 11:30
125	FLX	5/23/06	*FLEX	E QKT	LST QKT1 1 C 05.24.2006 5030 @ 20.60
126	FLX	5/23/06	*FLEX	E QKT	QTE QKT1 BUYWRITE MKT IS 0.10 UNDER,OFFERED @ 0.10
127	FLX	5/23/06	*FLEX	E QKT	RFQ QKT1 250 1C EURO.05.24.06 IN\$ BY 11:19
128	FLX	5/17/06	*FLEX	E QKT	LST QKT01 500 @ 20.10 1QKT24
129	FLX	5/17/06	*FLEX	E QKT	RFQ QKT01 500 1C AMR 5.24.06 BY 1139CST
130	FLX	5/5/06	*FLEX	E QKT	LST QKT01 5550 @ 22.90 2QKT8
131	FLX	5/5/06	*FLEX	E QKT	RFQ QKT01 5550 1C EUR 5.8.06 BY 1150CDT
132	FLX	5/4/06	*FLEX	E QKT	LST QKT3 250 @ 23.60 EXP 05/08/2006
133	FLX	5/4/06	*FLEX	E QKT	QTE QKT3 BUYRITE MKT .10 CTS UNDER @ .10 CTS 250 X 2
134	FLX	5/4/06	*FLEX	E QKT	RFQ QKT3 1 C EURO PM EXP 5/8/06 IN \$ BY 15:55
135	FLX	5/4/06	*FLEX	E QKT	LST QKT 2 1 C 250 @ 23.20
136	FLX	5/4/06	*FLEX	E QKT	LST QKT 1 1 C 5/5/2006 1386 @ 23.20
137	FLX	5/4/06	*FLEX	E QKT	LST QKT01 1600 @ 23.20 2QKT5
138	FLX	5/4/06	*FLEX	E QKT	QTE QKT01 23.00-24.00 1600 X 1600
139	FLX	5/4/06	*FLEX	E QKT	RFQ QKT01 1600 1C EUR 5.5.06 BY 1336CDT
140	FLX	5/4/06	*FLEX	E QKT	QTE QKT2 BUYRITE MKT .05 CTS UNDER @ .05 CTS 250 X 2
141	FLX	5/4/06	*FLEX	E QKT	QTE QKT1 BUYRITE MKT .05 CTS UNDER @ .05 CTS 250 X 2
142	FLX	5/4/06	*FLEX	E QKT	RFQ QKT2 1 C EURO PM EXP IN \$ BY 14:11
143	FLX	5/4/06	*FLEX	E QKT	RFQ QKT1 1 C EURO PM EXP 5/5/06 IN \$ BY 14:10
144	FLX	5/1/06	*FLEX	E QKT	LST QKT01 1800 @ 23.70 2QKT2
145	FLX	5/1/06	*FLEX	E QKT	QTE QKT01 23.50-24.00 2000X2000
146	FLX	5/1/06	*FLEX	E QKT	RFQ QKT01 1800 1C EUR 5.2.06 BY 1320CDT
147	FLX	5/1/06	*FLEX	E QKT	LST QKT1 1C 05.02.2006 2725 @ 23.90
148	FLX	5/1/06	*FLEX	E QKT	QTE QKT1 BUYWRITE MKT IS 0.15 UNDER,OFFERED @ 0.15
149	FLX	5/1/06	*FLEX	E QKT	RFQ QKT1 250 1C 05.02.2006 EURO. IN\$ BY 12:03
150	FLX	4/18/06	*FLEX	E QKT	LST QKT1 400 @ 26.30
151	FLX	4/18/06	*FLEX	E QKT	ADM QKT1 ...RFQ EURO EXP WAS AMERICAN EXP
152	FLX	4/18/06	*FLEX	E QKT	LST QKT1 1 C AMER EXP 04/26/2006 400 @ 26.30
153	FLX	4/18/06	*FLEX	E QKT	QTE QKT1 BUYRITE MKT .05 UNDER @ .05 250 X250
154	FLX	4/18/06	*FLEX	E QKT	RFQ QKT1 1 C EURO PM EXP 04/26/06 IN \$ BY 10:39
155	FLX	4/13/06	*FLEX	E QKT	LST QKT01 450 @26.40 / 300 @26.30 2QKT17
156	FLX	4/13/06	*FLEX	E QKT	QTE QKT01 26.00-27.00 500 X 500
157	FLX	4/13/06	*FLEX	E QKT	RFQ QKT01 250 1C EUR 4.17.06 BY 1436CDT
158	FLX	4/13/06	*FLEX	E QKT	RFQ QKT01 250 1C EUR 4.17.06 BY 1436CST
159	FLX	4/13/06	*FLEX	E QKT	LST 0006 1.00 C EURO 04.17.06 4900 @ 26.40 2QKT1
160	FLX	4/13/06	*FLEX	E QKT	LST 0006 1.00 C EURO 04.17.06 100 @ 26.40 2QKT1
161	FLX	4/13/06	*FLEX	E QKT	QTE 0006 25.00 - 29.00 250.00 x 250.00
162	FLX	4/13/06	*FLEX	E QKT	RFQ 0006 CALL 04/17/06 1.00 EURO CL 250 CONTRACTS I
163	FLX	4/11/06	*FLEX	E QKT	LST QKT1 1C 04.12.2006 560 @ 26.50
164	FLX	4/11/06	*FLEX	E QKT	QTE QKT1 BUYWRITE IS 0.10 UNDER,OFFERED @ 0.10 250X2
165	FLX	4/11/06	*FLEX	E QKT	RFO QKT1 250 1C EURO. 04.12.06 IN\$ BY 15:02

Appendix B-2: OSTK Flex Quotes and Trades, July 2005 to July 2007

	DATE		TICKER	EVENT	TERMS
166	FLX	4/10/06	*FLEX	E	QKT RFQ QKT01 250 1C EUR 4.11.06 BY 1341CDT
167	FLX	4/7/06	*FLEX	E	QKT LST QKT01 2100 @ 27.60 2QKT10
168	FLX	4/7/06	*FLEX	E	QKT QTE QKT01 27.00-28.00 2100X2100
169	FLX	4/7/06	*FLEX	E	QKT RFQ QKT01 2100 1C EUR 4.10.06 BY 1156CST
170	FLX	4/6/06 +	*FLEX	E	QKT LST 0001 1.00 C EURO 04.07.06 250 @ 28.30 2QKT0
171	FLX	4/6/06 +	*FLEX	E	QKT QTE 0001 27.00 - 32.00 500.00 x 500.00
172	FLX	4/6/06	*FLEX	E	QKT RFQ 0001 CALL 04/07/06 1.00 EURO CL 250 CONTRACTS I
173	FLX	4/5/06	*FLEX	E	QKT LST QKT2 1C 04.06.2006 870 @ 27.30
174	FLX	4/5/06	*FLEX	E	QKT QTE QKT2 BUYWRITE IS 0.10 UNDER, OFFERED @ 0.10
175	FLX	4/5/06	*FLEX	E	QKT RFQ QKT2 250 1C EURO.04.06.06 IN\$ BY 15:31
176	FLX	4/5/06	*FLEX	E	QKT LST QKT1 1C 04.06.2006 7000 @ 27.00
177	FLX	4/5/06	*FLEX	E	QKT QTE QKT1 BUYWRITE IS 0.10 UNDER OFFERED @ EVEN
178	FLX	4/5/06	*FLEX	E	QKT RFQ QKT1 250 1C 04.06.06 IN\$ BY 12:29
179	FLX	3/31/06 +	*FLEX	E	QKT LST 0005 1.00 C EURO 04.03.06 825 @ 28.90 2QKT0
180	FLX	3/31/06	*FLEX	E	QKT QTE 0005 27.00 - 31.00 250.00 x 250.00
181	FLX	3/31/06	*FLEX	E	QKT RFQ 0005 CALL 04/03/06 1.00 EURO CL 250 CONTRACTS I
182	FLX	3/27/06	*FLEX	E	QKT LST QKT1 1C 0.28.2006 EURO. 900 @ 31.20
183	FLX	3/27/06	*FLEX	E	QKT QTE QKT1 BUYWRITE MKT IS 0.10 UNDER, OFFERED @ 0.10 2
184	FLX	3/27/06	*FLEX	E	QKT RFQ QKT1 250 1C 03.28.06 EURO. IN \$ BY 10:56
185	FLX	3/21/06	*FLEX	E	QKT ADM QKT2 BUYWRITE TRADES 0.02 UNDER.
186	FLX	3/21/06	*FLEX	E	QKT LST QKT2 1C 03.22.2006 EURO. 500 @ 27.30
187	FLX	3/21/06	*FLEX	E	QKT RFQ QKT2 BUYWRITE MKT IS 0.10 - UNDER, OFFERED @ 0.10
188	FLX	3/21/06	*FLEX	E	QKT RFQ QKT1 250 1C 03.22.06 EURO. IN\$ BY 13:48
189	FLX	3/21/06	*FLEX	E	QKT ADM QKT1 BUYWRITE TRADES 0.02 UNDER.
190	FLX	3/21/06	*FLEX	E	QKT LST QKT1 1C 03.22.2006 EURO.5116 @ 27.40
191	FLX	3/21/06	*FLEX	E	QKT QTE QKT1 BUYWRITE MKT IS 0.10 UNDER, OFFERED @ 0.10
192	FLX	3/21/06	*FLEX	E	QKT RFQ QKT1 250 1C EURO.03.22.06 IN\$ BY 10:00
193	FLX	3/17/07	*FLEX	E	QKT LST QKT01 720 @ 25.30 1QKT22
194	FLX	3/17/07	*FLEX	E	QKT RFQ QKT01 720 2.00C AMR 3.22.06 BY 1227CST
195	FLX	3/14/06	*FLEX	E	QKT LST QKT2 25P 250 @ 2.30 EURO EXP 06/21/2006
196	FLX	3/14/06	*FLEX	E	QKT LST QKT1 25C 250 @ 5 EURO EXP 06/21/2006
197	FLX	3/14/06	*FLEX	E	QKT QKT 2 NEW QTE P 2.20 - 2.50 250 X 250
198	FLX	3/14/06	*FLEX	E	QKT QTE QKT1 NEW QTE 4.80 - 5.10 250 X 250
199	FLX	3/14/06	*FLEX	E	QKT QTE QKT2 REVERSE/CONVERSION MKT 2.50 - 3.50 250 X 25
200	FLX	3/14/06	*FLEX	E	QKT QTE QKT1 REVERSE/CONVERSION MKT 2.50 - 3.50 250 X 25
201	FLX	3/14/06	*FLEX	E	QKT RFQ QKT2 6/21/06 25 C/P REV/CONVERSION IN \$ BY 11:13
202	FLX	3/14/06	*FLEX	E	QKT RFQ QKT1 25 C/P REVERSE/CONVERSION IN \$ BY 11:12
203	FLX	3/13/06	*FLEX	E	QKT LST QKT1 5066 @24.40 EXP 03/14/2006
204	FLX	3/13/06	*FLEX	E	QKT QTE QKT1 BUYWRITE MKT IS 0.10 UNDER OFFERED @ 0.10 C
205	FLX	3/13/06	*FLEX	E	QKT RFQ QKT1 1C 03.14.06 EURO. CROSS IN\$ BY 13:02
206	FLX	3/1/06	*FLEX	E	QKT LST QKT1 1C EURO.03.02.2006 50 @ 21.30
207	FLX	3/1/06	*FLEX	E	QKT QTE QKT1 BUYRITE MKT .10 CTS UNDER @ .10 CTS
208	FLX	3/1/06	*FLEX	E	QKT RFQ QKT1 1 C EURO PM EXP 3/2/06 IN \$ BY 11:33
209	FLX	2/28/06	*FLEX	E	QKT LST QKT1 1C EURO EXP 03/01/2006 100 @ 21.50
210	FLX	2/28/06	*FLEX	E	QKT LST QKT1 1C EURO.03.01.2006 1150 @ 21.50
211	FLX	2/28/06	*FLEX	E	QKT QTE QKT1 BUYRITE MKT .10 CTS UNDER @ .10 CTS 250 X 2
212	FLX	2/28/06	*FLEX	E	QKT RFQ QKT1 1 C EURO PM EXP 3/1/06 IN \$ BY 13:01
213	FLX	2/27/06	*FLEX	E	QKT QTE QKT01 21.00-23.00 500X500
214	FLX	2/27/06	*FLEX	E	QKT RFQ QKT01 250 1.0C EUR 2.28.06 BY 1447CST
215	FLX	2/24/06	*FLEX	E	QKT LST QKT1 1C EURO.02.27.2006 2080 @ 22.40
216	FLX	2/24/06	*FLEX	E	QKT QTE QKT1 BUYRITE MKT BUYRITE MKT .10 UNDER OFFERED @
217	FLX	2/24/06	*FLEX	E	QKT RFQ QKT1 1 C EURO PM EXP IN \$ BY 12:16
218	FLX	2/22/06	*FLEX	E	QKT QTE QKT1 BUYRITE MKT .05 CYS UNDER OFFERED AT .05CTS
219	FLX	2/22/06	*FLEX	E	QKT RFQ QKT1 1 C EURO PM EXP 2/23/06 IN \$ BY 13:58
220	FLX	2/17/06	*FLEX	E	QKT LST QKT1 1C 02.23.2006 AMER. 1122 @ 24.40

Appendix B-2: OSTK Flex Quotes and Trades, July 2005 to July 2007

	DATE	TICKER	EVENT	TERMS
221	FLX	2/17/06	*FLEX E QKT	QTE QKT1 0.10 UNDER OFFERED @ 0.10
222	FLX	2/17/06	*FLEX E QKT	RFQ QKT1 250 1C 02.23.06 AMER. IN\$ BY 13:49
223	FLX	2/15/06	*FLEX E QKT	LST QKT1 1C 02.23.2006 AMER. 6075 @ 24.30
224	FLX	2/15/06	*FLEX E QKT	QTE QKT1 0.10 UNDER,OFFERED @ 0.10
225	FLX	2/15/06	*FLEX E QKT	RFQ QKT1 250 1C 02.23.06 AMER. IN\$ BY 14:18
226	FLX	2/13/06	*FLEX E QKT	LST QKT1 1 CALL 02.14.2006 650 @ 24.40 2QKT 14
227	FLX	2/13/06	*FLEX E QKT	QTE QKT1 -0.10 - 0.10 BUYWRITE MKT 250X250
228	FLX	2/13/06	*FLEX E QKT	RFQ QKT1 250 1 CALL EURO 02.14.06 IN \$ BY 11:57
229	FLX	2/8/06	*FLEX E QKT	LST QKT1 EXP 02/09/2006 4870 @ 24.70
230	FLX	2/8/06	*FLEX E QKT	QTE QKT1 BUYRITE MKT .10 CTS UNDER @ .10 CTS 250 X 2
231	FLX	2/8/06	*FLEX E QKT	RFQ QKT1 1 C EURO PM EXP 2/9/06 IN \$ BY 14:38
232	FLX	1/31/06	*FLEX E QKT	LST QKT1 1C 02.01.2006 1503 @ 23.20
233	FLX	1/31/06	*FLEX E QKT	QTE QKT1 0.10 UNDER,OFFERED @ 0.10
234	FLX	1/31/06	*FLEX E QKT	RFQ QKT1 250 1C 02.01.06 EURO IN\$ BY 12:31
235	FLX	1/23/06	*FLEX E QKT	LST QKT1 1 C 01.25.2006 2481 @ 23.90 1QKT 25
236	FLX	1/23/06	*FLEX E QKT	QTE QKT1 BUYWRITE MARKET IS 0.10 UNDER OFFERED AT 0
237	FLX	1/23/06	*FLEX E QKT	RFQ QKT1 250 1 C AMER 01.25.2006 IN\$ BY 10:21
238	FLX	1/20/06	*FLEX E QKT	LST QKT1 1 C 01.25.2006 1381 @ 24.10 1QKT 25
239	FLX	1/20/06	*FLEX E QKT	QTE QKT1 BUYWRITE MARKET IS 0.10 UNDER OFFERED AT 0
240	FLX	1/20/06	*FLEX E QKT	RFQ QKT1 250 1 C AMER 01.25.2006 IN\$ BY 12:21
241	FLX	1/19/06	*FLEX E QKT	LST QKT1 1 C 01.25.2006 2500 @ 25.10 1QKT 25
242	FLX	1/19/06	*FLEX E QKT	QTE QKT1 BUYWRITE MARKET IS 0.05 UNDER OFFERED AT 0
243	FLX	1/19/06	*FLEX E QKT	RFQ QKT1 250 1 C AMER 01.25.2006
244	FLX	1/13/06	*FLEX E QKT	LST QKT1 1C 01.17.2006 5582 @ 26.10
245	FLX	1/13/06	*FLEX E QKT	QTE QKT1 BUYWRITE 0.10 UNDER OFFERED @ 0.10
246	FLX	1/13/06	*FLEX E QKT	RFQ QKT1 250 1C 01.17.06 EURO. IN \$ BY 11:42
247	FLX	1/6/06	*FLEX E QKT	LST QKT1 2670 @ 26.40 EXP 01/09/2006
248	FLX	1/6/06	*FLEX E QKT	RFQ QKT1 1C EURO PM EXP 1/09/06 IN \$ BY 11:02
249	FLX	1/5/06	*FLEX E QKT	LST QKT1 1 C 01.06.2006 2219 @ 26.30 2QKT 6
250	FLX	1/5/06	*FLEX E QKT	ADM QKT1 BUYWRITE MARKET IS 0.05 UNDER OFFERED AT 0
251	FLX	1/5/06	*FLEX E QKT	ADM QKT1 BUYWRITE MARKET IS 0.20 UNDER OFFERED AT 0
252	FLX	1/5/06	*FLEX E QKT	RFQ QKT1 250 1 C EURO 01.06.2006
253	FLX	12/12/05	*FLEX E QKT	LST QKT1 1 C 12.13.2005 2116 @ 37.50 2QKT 13
254	FLX	12/12/05	*FLEX E QKT	QTE QKT1 BUYWRITE MARKET IS 0.10 UNDER OFFERED AT 0
255	FLX	12/12/05	*FLEX E QKT	RFQ QKT1 250 1 C EURO 12.13.2005 IN\$ BY 11:35
256	FLX	12/5/05	*FLEX E QKT	LST QKT1 1 C 12.06.2005 445 @ 39.00 2QKT 06
257	FLX	12/5/05	*FLEX E QKT	QTE QKT1 BUYWRITE MARKET IS 0.10 UNDER OFFERED AT 0
258	FLX	12/5/05	*FLEX E QKT	RFQ QKT1 250 1 C EURO 12.06.2005 IN\$ BY 12.00
259	FLX	11/30/05	*FLEX E QKT	LST QKT1 1 C 12.01.2005 250 @ 36.10 2QKT 1
260	FLX	11/30/05	*FLEX E QKT	QTE QKT1 BUY WRITE IS 0.10 UNDER OFFERED AT 0.10 250
261	FLX	11/30/05	*FLEX E QKT	RFQ QKT1 250 1 C EURO 12.01.2005 BY 10:55
262	FLX	11/29/05	*FLEX E QKT	LST QKT1 1 C 11.30.2005 460 @ 36.00 2QKT 30
263	FLX	11/29/05	*FLEX E QKT	QTE QKT1 BUY WRITE MARKET IS 0.10 UNDER OFFERED AT
264	FLX	11/29/05	*FLEX E QKT	RFQ QKT1 250 1 C EURO 11.30.2005 IN\$ BY 11:58
265	FLX	11/28/05	*FLEX E QKT	LST QKT2 250 1C 11.29.2005 EURO. @ 37.00
266	FLX	11/28/05	*FLEX E QKT	QTE QKT2 BUY WRITE IS 0.10 UNDER OFFERED AT 0.10 25
267	FLX	11/28/05	*FLEX E QKT	ADM QKT2
268	FLX	11/28/05	*FLEX E QKT	RFQ QKT2 BUY WRITE MARKET IS 0.10 UNDER OFFERED AT
269	FLX	11/28/05	*FLEX E QKT	RFQ QKT2 1 C EURO 11.29.2005 IN\$ BY 12:30
270	FLX	11/28/05	*FLEX E QKT	LST QKT1 1 C 11.29.2005 4150 @ 37.60 2QKT 29
271	FLX	11/28/05	*FLEX E QKT	QTE QKT1 0.10 UNDER 0.10 OVER BUY WRITE 1000 X 1000
272	FLX	11/28/05	*FLEX E QKT	RFQ QKT1 1000 1 C EURO 11.29.2005 IN\$ BY 10:53
273	FLX	11/9/05	*FLEX E	LST QKT1 549 @ 33.20 B-WRITE .03 UNDER STK @ 34.23
274	FLX	11/9/05	*FLEX E QKT	QTE QKT1 BUY WRITE MARKET IS 0.10 UNDER OFFERED AT
275	FLX	11/9/05	*FLEX E QKT	RFO QKT1 250 1 C EURO 11.10.2005 BY 11:24

Appendix B-2: OSTK Flex Quotes and Trades, July 2005 to July 2007

	DATE		TICKER	EVENT	TERMS
276	FLX	11/2/05	*FLEX	E QKT	LST QKT1 1 C 11.03.2005 4890 @ 31.40
277	FLX	11/2/05	*FLEX	E QKT	QTE QKT1 BUY WRITE MARKET IS 0.10 UNDER OFFERED AT
278	FLX	11/2/05	*FLEX	E QKT	RFQ QKT1 250 1 C EURO 11.03.2005 IN\$ BY 12:05
279	FLX	10/26/05	*FLEX	E QKT	ADM QKT1 EXP DATE CORRECTION 10/27/2005
280	FLX	10/26/05	*FLEX	E QKT	LST QKT1 1 C 10/29/2005 750 @34.20 750 @34.30
281	FLX	10/26/05	*FLEX	E	QKT1 .10 UNDER .10 OVER 250 X 250
282	FLX	10/12/05	*FLEX	E QKT	LST QKT1 1C 10.13.05 2348 @ 32.50 2QKT13
283	FLX	10/12/05	*FLEX	E QKT	QTE QKT1 BUY WRITE MARKET IS 0.10 UNDER OFFERED AT
284	FLX	10/12/05	*FLEX	E QKT	RFQ QKT1 250 1C EURO 10.13.05 IN\$ BY 09:43
285	FLX	10/11/05	*FLEX	E QKT	RFQ QKT 1 250 1C 10.12.05 EUR IN\$ BY 10:40
286	FLX	10/6/05	*FLEX	E QKT	LST QKT 1 1C 10.07.2005 447 @ 36.10
287	FLX	10/6/05	*FLEX	E QKT	QTE QKT 1 BUY WRITE .10 UNDER @ .10
288	FLX	10/6/05	*FLEX	E QKT	RFQ QKT 1 250 1C 10.07.05 EUR IN\$ 11:05
289	FLX	9/28/05	*FLEX	E QKT	QTE QKT1 BUY WRITE MARKET 0.10 UNDER OFFERED AT 0.1
290	FLX	9/28/05	*FLEX	E QKT	RFQ QTE1 250 1C EURO 09.29.2005 IN\$ BY 10:20
291	FLX	9/12/05	*FLEX	E QKT	QTE QKT1 BUY RITE MARKET 0.10 UNDER OFFERED AT 0.10
292	FLX	9/12/05	*FLEX	E QKT	RFQ QKT1 250 1C EURO 09.13.2005 IN BY 13:26
293	FLX	9/9/05	*FLEX	E QKT	QTE QKT2 0.05 UNDER-OFFERED AT 0.05 MARRIED PUT MAR
294	FLX	9/9/05	*FLEX	E QKT	RFQ QKT2 250 50P EURO 09.12.2005 IN\$ BY 14:43
295	FLX	9/8/05	*FLEX	E QKT	LST QKT1 1C 09.09.2005 300 @39.80 VS.40.83 STOCK 1
296	FLX	9/8/05	*FLEX	E QKT	QTE QKT1 0.10 UNDER OFFERED AT 0.10 BUY WRITE MARK
297	FLX	9/8/05	*FLEX	E QKT	QTE QKT1 250 1C EURO 09.09.2005 IN\$ BY 14:33
298	FLX	9/6/05	*FLEX	E QKT	QTE QKT1 BUY WRITE MARKET 0.10 UNDER OFFERED AT 0.1
299	FLX	9/6/05	*FLEX	E QKT	RFQ QKT1 250 1C 09.07.2005 EURO IN\$ BY 09:51
300	FLX	8/1/05	*FLEX	E QKT	RFQ QKT02 500 45R/C EUR 3.14.06 BY 1005CDT
301	FLX	8/1/05	*FLEX	E QKT	RFQ QKT01 500 45R/C EUR 12.13.05 BY 1005CD
302	FLX	7/21/05	*FLEX	E QKT	LST QKC 1 1 C/P 07.22.2005 300 @ 39.40
303	FLX	7/21/05	*FLEX	E QKT	QTE QKT 1 .10 UNDER @ .10
304	FLX	7/21/05	*FLEX	E QKT	RFQ QKT 1 250 1 C/P BUY WRITE 7.22.05 EUR P.M. IN

APPENDIX C: SHO Companies with Significant CHX Married Put Volume

	Ticker	Name	Country	State	Exchange	Total SHO Days	Current SHO Days	First SHO Day	Oct 9 Price	Co. Business Summary	Co. Financial Summary
1	AGIX	AtheroGenics Inc.	USA	GA	NASDAQ	373	9	1/3/2006	1.88	AtheroGenics is a research-based pharmaceutical company. It is focused on the discovery, development and commercialization of drugs for the treatment of chronic inflammatory diseases, including coronary heart disease (CHD), organ transplant rejection, rheumatoid arthritis and asthma. The Company has developed a vascular protectant, or v-protectant, technology platform to discover drugs to treat these types of diseases. Based on its v-protectant platform, the Company has two drug development programs in clinical trials and is also pursuing a number of other preclinical programs.	BRIEF: For the six months ended 30 June 2007, AtheroGenics, Inc.'s revenues totaled \$41.7M, up from \$10.4M. Net loss fell 42% to \$18.8M. Revenues reflects higher license fees due to the license & collaboration agreement with AstraZeneca for the development & commercialization of AGI-1067 and the presence of research & development income. Lower loss reflects decreased interest expense and the absence of other expenses.
2	CMG	Chipotle Mexican Grill Inc.	USA	CO	NYSE	265	254	2/6/2006	128.19	Chipotle Mexican Grill, Inc. (Chipotle) operates fast casual, fresh Mexican food restaurants serving burritos, tacos, bowls and salads. As of December 31, 2006, the Company had 581 restaurants in 26 states throughout the United States and in the District of Columbia, including eight restaurants operated by franchisees. During the year ended December 31, 2006, the Company opened 94 company-operated restaurants, including 14 restaurants in six new markets. In October 2006, McDonald's completed its disposition of its interest in Chipotle.	BRIEF: For the six months ended 30 June 2007, Chipotle Mexican Grill, Inc.'s revenues increased 30% to \$510.4M. Net income increased 73% to \$32.4M. Revenues reflect increase in comparable restaurant sales due to rise in number of transactions and higher franchise royalties & fees. Net income also reflects improved gross margins, higher operating margins due higher restaurant sales and an increase in interest income.
3	FFH	Fairfax Financial Holdings Ltd.	CANADA	ON	NYSE	565		1/7/2005	236.35	Fairfax Financial Holdings Limited (Fairfax) through its subsidiaries, is engaged in property and casualty insurance and reinsurance, investment management and insurance claims management. The Company's business segments comprises Canadian Insurance, United States Insurance, Asian Insurance, Reinsurance, Runoff and Other. The Company's subsidiaries are wholly owned except for Odyssey Re Holdings Corp (OdysseyRe) with a 59.6% interest, Northbridge Financial Corporation (Northbridge) with a 59.2% interest and Cunningham Lindsey Group Inc. (Cunningham Lindsey) with an 81% interest. The Company also has investments in a 26.1% interest in Hub International Limited (Hub), a 44.5% interest in Advent Capital (Holdings) PLC (Advent) and a 26% interest in ICICI Lombard. During the year ended December 31, 2006, the Company sold its 10.3% interest in Zenith National Insurance Corp.	BRIEF: For the six months ended 30 June 2007, Fairfax Financial Holdings Limited's revenues fell 12% to \$3.21B. Net income applicable to Common fell 35% to \$273.2M. Revenues reflect a decrease in written & earned premium due to increased competitive conditions and lower net gains on investments. Net income also reflects higher operating expenses due to costs related to litigation matters and regulatory proceedings.

APPENDIX C: SHO Companies with Significant CHX Married Put Volume

Ticker	Name	Country	State	Exchange	Total SHO Days	Current SHO Days	First SHO Day	Oct 9 Price	Co. Business Summary	Co. Financial Summary
4 IIG	iMergent Inc	USA	UT	AMEX	435	252	3/10/2005	23.955	iMergent, Inc. is an e-services company offering e-commerce technology, training and Web-based technologies and resources to small businesses and entrepreneurs. During the fiscal year ended June 30, 2007 (fiscal 2007), the Company began marketing and selling Avail 24/7, an all-in-one communications service, which assists small businesses and entrepreneurs in the management of phone menus, voicemail, email, and fax in one online application. The Company's services start with a complimentary 90-minute informational Preview Training Session for those interested in extending business to the Internet. At these Preview Training Sessions, the instructors preview the advantages of establishing a Website on the Internet; answer in general terms many of the common questions new or prospective Internet merchants have; explain in general terms how to develop an effective Internet strategy, and how to transform an existing brick and mortar company into an e-commerce enabled company.	BRIEF: For the fiscal year ended 30 June 2007, iMERGENT Inc.'s revenues fell 18% to \$151.6M. Net income fell 78% to \$24M. Revenues reflect decrease in product & other sales. Net income also reflects higher cost of product sales, increase in selling & marketing expenses, increased general & administrative expenses due to increase in salaries & wages, insurance costs & financial servicing fees and higher research & development cost.
5 KKD	Krispy Kreme Doughnuts Inc.	USA	NC	NYSE	554	3	1/7/2005	4.23	Krispy Kreme Doughnuts, Inc. (Krispy Kreme) is a retailer and wholesaler of doughnuts. Its principal business is owning and franchising Krispy Kreme doughnut stores where over 20 varieties of doughnuts, including its Hot Original Glazed, are made, sold and distributed and where an array of coffees and other beverages are offered. As of January 28, 2007, there were 395 Krispy Kreme stores operated systemwide in 40 United States, Australia, Canada, Hong Kong, Indonesia, Japan, Kuwait, Mexico, the Philippines, South Korea and the United Kingdom, of which 113 were owned by the Company and 282 were owned by franchisees. Of the 395 total stores, there were 296 factory stores and 99 satellites. Of the 296 Krispy Kreme factory stores in operation at January 28, 2007, 239 were located in the United States. The Company comprised three segments: Company Stores, Franchise and KK Supply Chain. In September 2006, the Company sold its investment in Caribbean Glaze Corporation to its majority owner.	BRIEF: For the twenty six ended 29 July 2007, Krispy Kreme Doughnuts, Inc.'s revenues fell 7% to \$215M. Net loss totaled \$34.4M, up from \$10.6M. Revenues reflect lower comparable store sales from Company Stores & KK Supply Chain segments. Higher loss also reflects an increase in impairment charges & lease termination costs, the presence of loss on extinguishments of debt and lower net other non-operating income.

APPENDIX C: SHO Companies with Significant CHX Married Put Volume

Ticker	Name	Country	State	Exchange	Total SHO Days	Current SHO Days	First SHO Day	Oct 9 Price	Co. Business Summary	Co. Financial Summary
6 MDTL	Medis Technologies Ltd.	USA	NY	NASDAQ	601	535	3/29/2005	13.81	Medis Technologies Ltd. (MTL) is a holding company, which through its wholly owned subsidiaries, Medis El Ltd., More Energy Ltd. and Cell Kinetics Ltd., designs, develops and markets liquid fuel cell products principally for the mobile handset and portable consumer electronics markets. The Company's 24/7 Power Pack is a small disposable power source capable of providing direct power or multiple recharges to many portable electronic devices, such as mobile handsets, smart phones, Moving Picture Experts Group Layer-3 audio (MP3) players, gaming and other handheld electronic devices. During the year ended December 31, 2006, MTL produced over 7,000 24/7 Power Packs for testing, marketing and promotional purposes, of which it distributed in excess of 1,000 to personnel of mobile network operators, original equipment manufacturers (OEMs), software providers, retail customers, advertising executives, content providers and others worldwide.	BRIEF: For the six months ended 30 June 2007, Medis Technologies Ltd. reported no revenues. Net loss applicable to common decreased 3% to \$19.1M. Revenues reflect the Company is in the development stage and relied on outside sources of funding. Lower loss reflects an increase in interest income and lower interest expenses. The Company designs, develops and markets innovative liquid fuel cell products.
7 MSO	Martha Stewart Living Omnimedia Inc.	USA	NY	NYSE	422		1/7/2005	13.45	Martha Stewart Living Omnimedia, Inc. (MSO) is an integrated media and merchandising company. The Company is organized into four business segments: Publishing, Merchandising, Internet and Broadcasting. The media and merchandise, which the Company creates generally spans eight areas: home, cooking and entertainment, gardening, crafts, holidays, organizing, weddings, and baby and kids.	BRIEF: For the six months ended 30 March 2007, Martha Stewart Living Omnimedia, Inc.'s revenues increased 8% to \$140.2M. Net loss from continuing operations totaled \$18.6M, up from \$7.4M. Revenues reflect higher sales from the publishing segment, Internet segment & Merchandising segment. Higher loss reflects an increase in production, distribution & editorial expenses and a rise in selling & promotion expenses.

APPENDIX C: SHO Companies with Significant CHX Married Put Volume

Ticker	Name	Country	State	Exchange	Total SHO Days	Current SHO Days	First SHO Day	Oct 9 Price	Co. Business Summary	Co. Financial Summary
8 NFI	NovaStar Financial Inc.	USA	KS	NYSE	632	34	1/7/2005	9.26	Novastar Financial, Inc. operates as a specialty finance company that originates, purchases, securitizes, sells, invests in and services residential nonconforming loans and mortgage-backed securities. The Company offers a range of mortgage loan products to borrowers, commonly referred to as nonconforming borrowers, who generally do not satisfy the credit, collateral, documentation or other underwriting standards prescribed by conventional mortgage lenders and loan buyers, including United States Government-sponsored entities, such as Federal National Mortgage Association (Fannie Mae) or Federal Home Loan Mortgage Corporation (Freddie Mac). The Company operates three core businesses: mortgage portfolio management, mortgage lending and loan servicing. Company's branch operations segment was discontinued as of June 30, 2006.	BRIEF: For the six months ended 30 June 2007, NovaStar Financial Inc.'s revenues increased 20% to \$261.5M. Net loss from continuing operations applicable to Common totaled \$10.2M vs. an income of \$57.2M. Revenues reflect higher income from interest income from Mortgage Portfolio Management. Net loss reflects increased expenses related to fair value adjustments and higher professional & outside services expenses.
9 NFLD	Northfield Laboratories Inc.	USA	IL	NASDAQ	388	7	1/7/2005	2.09	Northfield Laboratories Inc., incorporated on June 19, 1985, researches, develops, tests, manufactures and distributes a hemoglobin-based blood substitute product for the treatment of blood loss in trauma and resultant surgical settings. The Company's product, PolyHeme, is a human hemoglobin-based oxygen-carrying red blood cell substitute in development for the treatment of life-threatening blood loss when an oxygen-carrying fluid is required and red blood cells are not available. The Company completed the patient enrollment in its pivotal Phase III study of PolyHeme. A total of 32 Level I trauma centers across the United States participated in the study following approval of the trial protocol by the Institutional Review Board (IRB) at each institution. The trial had an enrollment of 720 patients. The Company is pursuing an approval from the United States Food and Drug Administration (FDA) for its product.	BRIEF: For the fiscal year ended 31 May 2007, Northfield Laboratories Inc.'s reported no revenues. Net loss rose 3% to \$27.7M. Revenues reflect that the Company still being in the development stage and carrying out the research & development activities. Higher loss reflects an increase in general & administrative expenses due to higher share based compensation and a decrease in interest income due to lower available cash resources for investments.

APPENDIX C: SHO Companies with Significant CHX Married Put Volume

	Ticker	Name	Country	State	Exchange	Total SHO Days	Current SHO Days	First SHO Day	Oct 9 Price	Co. Business Summary	Co. Financial Summary
10	NFLX	Netflix Inc.	USA	CA	NASDAQ	408	46	1/7/2005	22.665	<p>Netflix, Inc. is an online movie rental service, providing more than 6,300,000 subscribers access to a comprehensive library of more than 70,000 movie, television and other filmed entertainment titles on digital versatile disc (DVD). The Company offers a variety of subscription plans, starting at \$9.99 a month. There are no due dates, no late fees and no shipping fees. Subscribers select titles at its Website aided by its recommendation service, receive them on DVD by the United States mail and return them to the Company at their convenience using its prepaid mailers. The Company also offers certain titles through its instant-viewing feature.</p>	<p>BRIEF: For the six months ended 30 June 2007, Netflix Inc.'s revenues increased 31% to \$609M. Net income increased 65% to \$35.4M. Revenues reflect higher income due to growth in the average number of paying subscribers. Net income also reflects improved gross margins, an increase in gain on disposal of DVD's, the presence of gain on legal settlement and an increase in interest & other income primarily due to a higher average cash.</p>
11	NRMX	Neurochem Inc	CANADA	PQ	NASDAQ	312	301	3/14/2005	2.65	<p>Neurochem Inc. (Neurochem) is a biopharmaceutical company focused on the development and commercialization of therapeutics to address the medical needs. The Company's pipeline of oral product candidates primarily targets neurological disorders. The business activities of Neurochem has been focused principally to the development of the Company's core technology platform, amyloid inhibitors, which focuses on chemical compounds that could have the potential to inhibit the formation, deposition and toxicity of amyloid fibrils. The diseases targeted by Neurochem include amyloid A (AA) amyloidosis, Alzheimer's disease and Hemorrhagic Stroke due to Cerebral Amyloid Angiopathy (CAA). Neurochem is in the development stage, with clinical trials for three of its programs. The Company operates in one business segment, the development and commercialization of therapeutics, principally for neurological disorders. Neurochem's operations are conducted principally in Canada and Europe.</p>	<p>BRIEF: For the six months ended 30 June 2007, Neurochem Inc.'s revenues fell 35% to C\$1.1M. Net loss rose 56% to C\$58.4M. Revenues reflects decreased earnings from collaboration agreement and lower reimbursable costs income. Higher loss reflects increased research & development expenses, higher general & administrative expenses, increased stock based compensation expense, higher interest & bank charges and the presence of accretion expenses.</p>

APPENDIX C: SHO Companies with Significant CHX Married Put Volume

	Ticker	Name	Country	State	Exchange	Total SHO Days	Current SHO Days	First SHO Day	Oct 9 Price	Co. Business Summary	Co. Financial Summary
12	OSTK	Overstock.com Inc.	USA	UT	NASDAQ	649	609	1/27/2005	32.4	Overstock.com, Inc. is an online closeout retailer offering discount brand name merchandise, including bed-and-bath goods, home decor, kitchenware, watches, jewelry, electronics and computers, sporting goods, apparel, designer accessories and travel services, among other products. The Company also sells books, magazines, compact discs (CDs), digital versatile discs (DVDs), videocassettes and video games (BMMG), and it operates as part of its Website an online auction site, which is a marketplace for the buying and selling of goods and services. The Company offers approximately 36,000 products under multiple shopping tabs on its main Website, plus almost 500,000 media products on its BMMG tab. The Company's shopping business includes both a direct business and a fulfillment partner business. Products from its direct segment and fulfillment partner segment are available to both consumers and businesses through its Wholesale bulk purchase program.	BRIEF: For the six months ended 30 June 2007, Overstock.com, Inc.'s revenues decreased 9% to \$306.9M. Net loss applicable to Common from continuing operations rose 5% to \$31.2M. Revenues reflect lower income from Direct segment. Higher loss reflects higher technology expenses, a decrease in interest income and the presence of restructuring expenses which is related to the termination of a logistics services agreement.
13	OVTI	OmniVision Technologies Inc.	USA	CA	NASDAQ	162		9/27/2005	24.26	OmniVision Technologies, Inc. (OmniVision) designs, develops and markets high-performance and highly integrated semiconductor image sensor devices. The Company's main products, image-sensing devices referred to as CameraChip image sensors, capture images electronically and are used in a number of consumer and commercial mass-market applications. CameraChips image sensors use the complementary metal oxide semiconductor (CMOS) fabrication process. CameraChip image sensors are predominantly single-chip CMOS solutions that integrate a number of distinct functions, including image capturing, image processing, color processing and signal conversion and create fully processed image or video stream. OmniVision also designs and develops software drivers for Microsoft Windows, Linux and Mac OS, as well as for embedded operating systems, such as Windows Embedded, Windows CE, Windows Mobile, Symbian and Palm OS.	BRIEF: For the three months ended 31 July 2007, OmniVision Technologies, Inc.'s revenues increased 26% to \$173.1M. Net income decreased 18% to \$13M. Revenues reflect an increase in foreign sales. Net income was offset by higher research & development expenses, a decrease in other income, lower interest income and higher selling, general & administrative expenses. The Company is involved in designing high performance semiconductor image sensors.

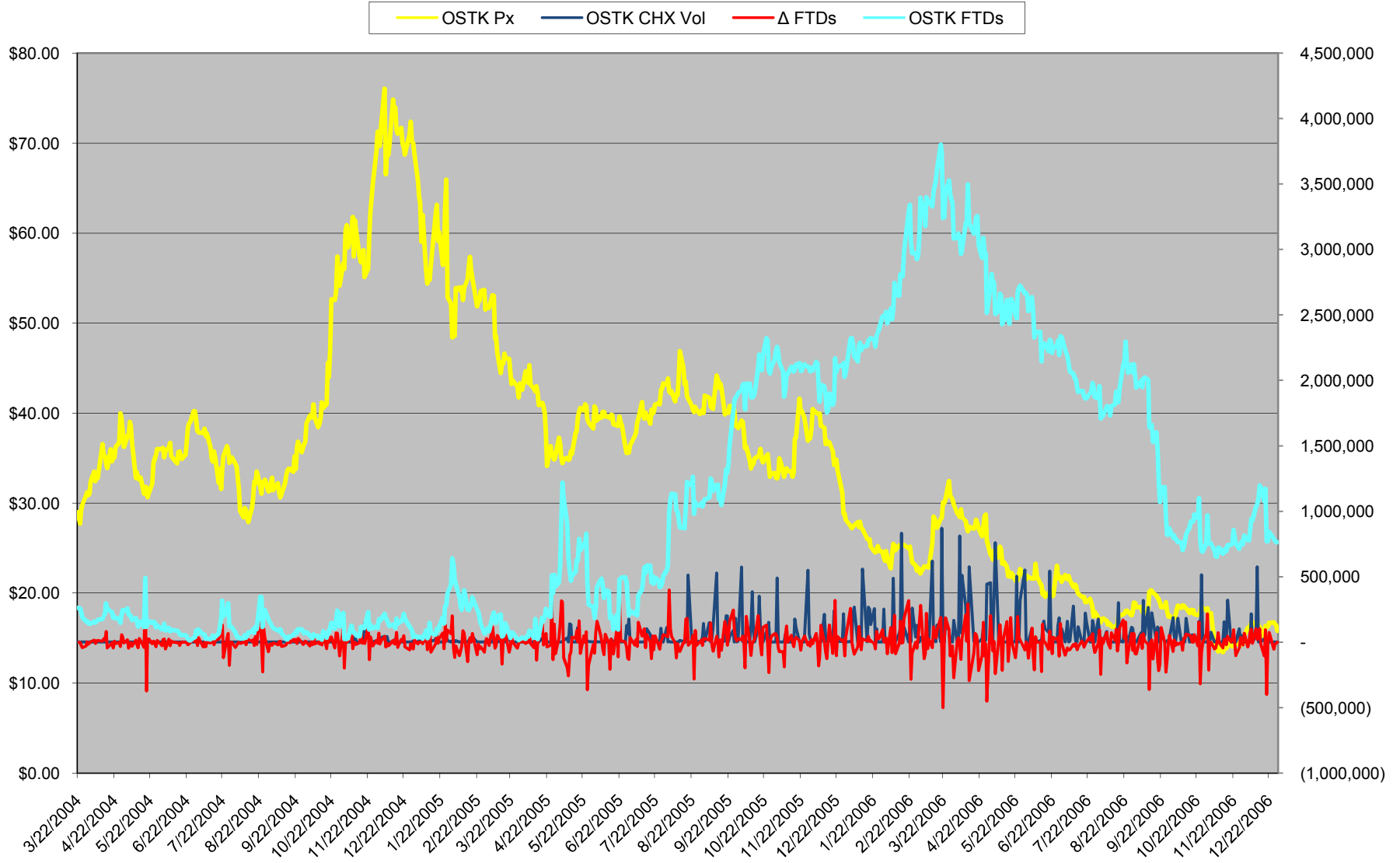
APPENDIX C: SHO Companies with Significant CHX Married Put Volume

	Ticker	Name	Country	State	Exchange	Total SHO Days	Current SHO Days	First SHO Day	Oct 9 Price	Co. Business Summary	Co. Financial Summary
14	SPWR	SunPower Corp.	USA	CA	NASDAQ	335	228	12/12/2005	87.74	SunPower Corporation designs, develops, manufactures, markets and sells solar electric power products, systems and services. Its products are based on its processes and technologies. SunPower offers solar power products, including solar cells, solar panels and inverters, which convert sunlight to electricity compatible with the utility network. The Company is a majority owned subsidiary of Cypress Semiconductor Corporation. It is also selling products for multi-megawatt solar power plant applications that mount the Company's products on moving structures that track the sun. SunPower sells its products in many countries, principally in regions where government incentives have accelerated solar power adoption. The Company also offers imaging detectors based on its solar power technology primarily for medical imaging applications. On January 10, 2007, SunPower completed the acquisition of PowerLight Corporation, which is a solar power systems provider based in Berkeley, California.	BRIEF: For the twenty six weeks ended 1 July 2007, SunPower Corporation's revenues totaled \$316.1M, up from \$96.7M. Net loss totaled \$4.1M vs. an income of \$5.6M. Revenues reflect an increase in sales of Solar power products due to strong demand for solar cells & solar panels. Net loss reflects decreased operating margins, increased research & development expenses, higher selling, general & administrative expenses and lower interest & other income.
15	TASR	TASER International Inc.	USA	AZ	NASDAQ	449	45	1/7/2005	18.81	TASER International, Inc. (TASER) develops and manufactures electronic control devices designed for use in law enforcement, corrections, private security and personal defense. The Company makes electronic control devices for two main types of target markets; the law enforcement, military, and corrections market, and the consumer market. For the law enforcement, military and corrections market, TASER manufactures two product lines: ADVANCED TASER M26 and TASER X26 with Shaped Pulse Technology. For the consumer market, the Company manufactures the ADVANCED TASER M18, ADVANCED TASER M18L and TASER X26c devices. All TASER devices are capable of firing various cartridges from the Company's cartridge product line. The cartridge is connected to the TASER device before firing. TASER sells its products directly to law enforcement agencies, military forces, police, corrections agencies and private citizens across the United States.	BRIEF: For the six months ended 30 June 2007, TASER International, Inc.'s revenues increased 37% to \$41.2M. Net income totaled \$4.2M vs. a loss of \$8.8M. Revenues reflect increased sales of the Taser X26 product line and single cartridges as well as increased international sales. Net income also reflects an increase in gross margins, the absence of shareholders litigation settlement and the presence of operating profit vs. a loss.

APPENDIX C: SHO Companies with Significant CHX Married Put Volume

	Ticker	Name	Country	State	Exchange	Total SHO Days	Current SHO Days	First SHO Day	Oct 9 Price	Co. Business Summary	Co. Financial Summary
16	TTWO	TakeTwo Interactive Software Inc.	USA	NY	NASDAQ	148	137	6/20/2006	18.03	Take-Two Interactive Software, Inc. is a global publisher, developer and distributor of interactive entertainment software, hardware and accessories. The Company?s publishing segment, which consists of Rockstar Games, 2K Games, 2K Sports and Global Star Software, develops, markets and publishes software titles for gaming and entertainment hardware platforms, including Sony?s PlayStation 2 and PLAYSTATION 3 computer entertainment systems; Sony?s PSP (PlayStation Portable) system; Microsoft?s Xbox and Xbox 360 video game and entertainment systems; Nintendo?s Wii, GameCube, DS and Game Boy Advance, and for personal computers (PCs). Its distribution segment, which includes the Company?s Jack of All Games subsidiary, distributes its products, as well as third-party software, hardware and accessories to retail outlets in North America. In September 2007, the Company announced that it has sold its wholly owned Joytech video game accessories subsidiary to Mad Catz Interactive, Inc.	BRIEF: For the nine months ended 31 July 2007, Take-Two Interactive Software, Inc.'s revenues decreased 11% to \$689.2M. Net loss decreased 23% to \$131.3M. Revenues reflects decrease in software sales on the Xbox 360 and PC on current generation platforms. Net loss was offset by decrease in selling & marketing expenses, lower research & development expenses and the absence of the business reorganisation & related expenses.
17	ZOLT	Zoltek Companies Inc.	USA	MO	NASDAQ	421	411	1/7/2005	44.54	Zoltek Companies, Inc. (Zoltek) is a holding company that operates through wholly owned subsidiaries, Zoltek Corporation, Zoltek Properties, Inc., Zoltek Rt. and Engineering Technology Corporation. The Company manufactures, markets and develops carbon fibers for various applications. Zoltek has three carbon fiber and technical fiber manufacturing plants. The plant in Hungary is the its major carbon fiber manufacturing facility with eight continuous carbonization lines and produces intermediate oxidized fibers, carbon fiber textile products and acrylic precursor. The Abilene, Texas facility has five installed continuous carbonization lines and auxiliary processing capabilities. Zoltek's St. Charles, Missouri facility is primarily dedicated to production of technical fibers for aircraft brake and other friction applications, and also houses a continuous carbonization line. Zoltek sells its carbon fibers under the PANEX trade name and its oxidized acrylic fiber under the PYRON trade name.	BRIEF: For the nine months ended 30 June 2007, Zoltek Companies, Inc.'s revenues rose 57% to \$107.3M. Net loss from continuing operations fell 99% to \$671K. Revenues reflect higher sales of Carbon Fiber line which was commenced operations from January and higher revenue contribution from the sales of wind energy orders. Lower loss also reflects a decline in loss on value of warrants & conversion feature and higher interest income.

APPENDIX D: OSTK CHX Volume vs Change in FTDs



BINDER 7: Regulation SHO Threshold List Data and Overstock.com Event Timeline

A	Top ALL TIME 185 Companies on Regulation SHO Threshold List as of 21 September 2007 – Price Data	1
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Source: Buyins.net

Top ALL TIME 185 Companies on Regulation SHO Threshold List as of 21 September 2007 - Price History Data

	Ticker	Name	Last Price	52-W Price High	52-W Price High Date	52-W Price Low	52-W Price Low Date	Highest Price Ever	Highest Price Ever Date	Lowest Price Ever	Lowest Price Ever Date	Country	State	Exchange	Total SHO Days	Current SHO Days	First Day on SHO
1	OSTK	Overstock.com Inc.	33.545	34.69	10/2/2007	13.4	11/14/2006	77.18	12/6/2004	4.4	10/14/2002	USA	UT	NASDAQ	649	609	2005/01/27
2	NFI	NovaStar Financial Inc.	8.94	131.52	10/10/2006	4.17	8/6/2007	281.28	3/23/2004	4.17	8/6/2007	USA	KS	NYSE	632	34	2005/01/07
3	MDTL	Medis Technologies Ltd.	13.42	30.64	10/10/2006	8.84	8/16/2007	35.9	5/11/2006	3.08	2/25/2003	USA	NY	NASDAQ	601	535	2005/03/29
4	FFH	Fairfax Financial Holdings Ltd.	241.91	262.2	9/21/2007	127.1	10/3/2006	397.13	2/2/1999	46.71	3/12/2003	CANADA	ON	NYSE	565		2005/01/07
5	KKD	Krispy Kreme Doughnuts Inc.	4.29	13.93	1/24/2007	2.91	9/18/2007	49.74	8/19/2003	2.91	9/18/2007	USA	NC	NYSE	554	3	2005/01/07
6	PEIX	Pacific Ethanol Inc.	8.74	19.8	11/16/2006	8.45	9/27/2007	44.5	5/11/2006	7.06	4/26/2005	USA	CA	NASDAQ	497	94	2005/05/02
7	TRLG	True Religion Apparel Inc.	16.72	23.88	10/16/2006	14.65	11/29/2006	24.36	2/22/2006	0.042	5/27/2003	USA	CA	OTCBB	479		2005/01/31
8	AGEN	Antigenics Inc.	2.4	5.42	4/16/2007	1.53	10/9/2006	71.5	2/7/2000	1.38	8/9/2006	USA	NY	NASDAQ	457	90	2005/01/07
9	TASR	TASER International Inc.	16.9699	19.36	7/23/2007	7.39	12/27/2006	33.45	12/30/2004	0.275	10/18/2002	USA	AZ	NASDAQ	449	45	2005/01/07
10	NAVR	Navarre Corp.	3.76	5.25	11/24/2006	3.1	2/26/2007	20	1/11/2005	2.66	10/3/2003	USA	MN	NASDAQ	445		2005/01/07
11	IIG	iMergent Inc	23.34	32.1	12/19/2006	13.51	10/4/2006	32.1	12/19/2006	2.87	10/25/2005	USA	UT	AMEX	435	252	2005/03/10
12	MSO	Martha Stewart Living Omnimedia Inc.	13.31	23.21	12/20/2006	10.8	8/6/2007	47.5	10/19/1999	5.26	10/9/2002	USA	NY	NYSE	422		2005/01/07
13	ZOLT	Zoltek Companies Inc.	43.62	51.77	8/9/2007	18.34	12/20/2006	65.75	9/23/1997	1.125	11/16/1992	USA	MO	NASDAQ	421	411	2005/01/07
14	IOTN	Ionatron Inc.	3.56	6.57	4/30/2007	2.65	8/7/2007	14.82	5/4/2006	0.16	10/9/2002	USA	AZ	OTCBB	417	2	2005/04/01
15	NFLX	Netflix Inc.	21.03	30	12/1/2006	15.62	7/24/2007	39.77	1/27/2004	2.425	10/10/2002	USA	CA	NASDAQ	408	46	2005/01/07
16	NFLD	Northfield Laboratories Inc.	1.97	17.944	12/7/2006	1	8/8/2007	41.5	3/3/2000	1	8/8/2007	USA	IL	NASDAQ	388	7	2005/01/07
17	IOC	InterOil Corp.	23.84	44.25	6/26/2007	15.2	10/16/2006	44.25	6/26/2007	0.36	12/12/2001	AUSTRALIA	QN	AMEX	384	266	2005/01/18
18	GLBC	Global Crossing Ltd.	21.5	30.854	3/19/2007	16.62	9/18/2007	36.3	1/22/2004	5.7	5/3/2004	BERMUDA		NASDAQ	383		2005/01/07
19	AGIX	AtheroGenics Inc.	1.71	20.03	2/15/2007	1.04	8/16/2007	41.93	9/28/2004	1.04	8/16/2007	USA	GA	NASDAQ	373	9	2006/01/03
20	DSTI	DayStar Technologies Inc.	4.85	7.54	11/30/2006	2	1/11/2007	17.5	7/25/2005	1.43	8/11/2004	USA	NY	NASDAQ	365	25	2005/01/07
21	GSPG	GoldSpring Inc.	0.0006	0.012	11/8/2006	0.0004	9/14/2007	34.0909	3/12/2002	0.0004	9/14/2007	USA	NY	OTCBB	349		2005/04/26
22	SPWR	SunPower Corp.	87.24	89.22	10/2/2007	26.35	10/6/2006	89.22	10/2/2007	23.75	7/18/2006	USA	CA	NASDAQ	335	228	2005/12/12
23	NVEC	NVE Corp.	31.1354	46.35	11/22/2006	20.75	2/23/2007	171.875	10/8/1996	3.75	12/6/2000	USA	MN	NASDAQ	328		2005/01/07
24	MWY	Midway Games Inc.	4.08	9.2	10/17/2006	4.13	9/25/2007	26.81	9/29/1997	2.08	7/31/2003	USA	IL	NYSE	315		2005/05/23
25	FORD	Forward Industries Inc.	3.37	6.09	10/20/2006	2.61	8/2/2007	29.85	9/13/2005	0.55	9/26/2001	USA	FL	NASDAQ	314		2005/01/31
26	LZB	LaZBoy Inc.	7.97	15.6	10/10/2006	7.3	9/28/2007	30.94	4/17/2002	2.22	6/1/1984	USA	MI	NYSE	313	59	2005/11/28
27	NRMX	Neurochem Inc	2.67	29.99	11/30/2006	2.25	8/29/2007	36.55	4/28/2004	2.25	8/29/2007	CANADA	PQ	NASDAQ	312	301	2005/03/14
28	CTIC	Cell Therapeutics Inc.	3.71	7.8	12/12/2006	2.85	6/21/2007	309	10/20/2000	2.85	6/21/2007	USA	WA	NASDAQ	304		2005/03/15
29	ONSM	Onstream Media Corp.	1.65	3.88	2/13/2007	0.46	10/12/2006	697.5	4/14/1999	0.46	10/12/2006	USA	FL	NASDAQ	303		2005/01/12
30	PARL	Parlux Fragrances Inc.	3.91	7.97	2/6/2007	2.63	8/7/2007	19.24	2/22/2006	0.4375	2/1/1991	USA	FL	NASDAQ	303		2005/01/11
31	FLIP	FTS Group Inc.	0.019	0.078	10/9/2006	0.01	8/28/2007	5	4/30/1999	0.0001	1/5/2006	USA	FL	OTCBB	287		2005/01/21
32	MVIS	Microvision Inc.	4.61	6.08	7/24/2007	1.35	10/5/2006	68.5	3/20/2000	1.16	8/24/2006	USA	WA	NASDAQ	282		2005/03/08
33	FDMLQ	Federal Mogul Corp.	0.88	1.39	4/19/2007	0.37	11/21/2006	72	7/10/1998	0.065	2/3/2003	USA	MI	OTCBB	275		2005/01/21
34	BRLC	SyntaxBrilliant Corp.	3.94	11.7	1/8/2007	3.58	9/18/2007	12.4	1/26/2004	1.12	4/13/2005	USA	AZ	NASDAQ	273	158	2005/07/22
35	TIV	TriValley Corp	7.69	10.2	12/7/2006	6	8/7/2007	17.5	3/9/2005	0.09	12/1/1995	USA	CA	AMEX	269		2005/08/12
36	ISON	Isonics Corp.	0.35	3.64	11/29/2006	0.35	10/2/2007	78	3/10/2000	0.35	10/2/2007	USA	CO	NASDAQ	267		2005/01/07
37	CMG	Chipotle Mexican Grill Inc.	125.85	127.26	10/2/2007	48.3	10/5/2006	127.26	10/2/2007	39.51	1/26/2006	USA	CO	NYSE	265	254	2006/02/06
38	FNIX	Fonix Corp.	0.0005	0.0063	10/26/2006	0.0004	10/2/2007	490	5/22/1996	0.0004	10/2/2007	USA	UT	OTCBB	257	6	2005/02/08
39	WITM	Wits Basin Precious Minerals Inc.	0.25	1.29	3/12/2007	0.21	8/16/2007	6	6/29/2001	0.07	10/20/2005	USA	MN	OTCBB	256		2005/02/16
40	OVEN	TurboChef Technologies Inc.	13.9001	17.12	1/3/2007	11.63	6/14/2007	66.75	12/31/1996	0.6	7/31/2003	USA	GA	NASDAQ	250		2005/06/22

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41	HDTV	SpatialLight Inc.	0.2	122.5	11/8/2006	0.105	9/19/2007	525	2/3/1992	0.105	9/19/2007	USA	CA	OTCBB	247		2005/04/08
42	HSOA	Home Solutions of America Inc.	3.69	8.24	6/4/2007	2.45	9/12/2007	33.75	9/6/1993	0.16	12/20/1995	USA	TX	NASDAQ	246	108	2006/07/25
43	CHRT	Chartered Semiconductor Manufacturing Ltd.	1.01	1.62	2/27/2007	0.99	8/17/2007	16.634	3/28/2000	0.615	4/1/2003	SINGAPORE		NASDAQ	245		2005/02/09
44	GROW	U.S. Global Investors Inc.	19.63	36.355	12/29/2006	11.295	10/4/2006	36.355	12/29/2006	0.425	9/21/2001	USA	TX	NASDAQ	243	89	2005/12/27
45	IMAX	Imax Corp.	4.48	6.39	3/21/2007	3.78	11/23/2006	51	1/4/1999	0.8	9/20/2001	CANADA	ON	NASDAQ	243		2005/03/18
46	NAT	Nordic American Tanker Shipping Ltd.	103.5	104.5	6/12/2007	87.5	6/14/2007	104.5	6/12/2007	87.5	6/14/2007	BERMUDA		NYSE	243	56	2005/01/07
47	NAWL	NatureWell Inc.	0.0006	0.0111	11/9/2006	0.0004	10/1/2007	2.625	3/10/1997	0.0004	10/1/2007	USA	CA	OTCBB	241		2006/02/08
48	SFP	Salton Inc.	0.3	3.25	1/25/2007	0.21	10/1/2007	60.87	2/9/2000	0.21	10/1/2007	USA	IL	NYSE	239		2005/01/07
49	EWZ	iMSCI Brazil Index Fund	50.99	55.71	4/16/2007	20.4	10/3/2006	390	9/1/1988	2.4	7/26/2002	USA	PA	AMEX	234	30	2005/01/07
50	MCHX	Marchex Inc.	11.23	17.21	10/16/2006	8.5	8/10/2007	26.4	12/19/2005	7.5	3/31/2004	USA	WA	NASDAQ	229		2005/01/07
51	JRCC	James River Coal Company	6.73	15.4499	5/21/2007	3.56	8/16/2007	59	12/6/2004	3.56	8/16/2007	USA	VA	NASDAQ	227	172	2006/09/07
52	NYX	NYSE Euronext	81.58	112	11/22/2006	64.26	8/16/2007	112	11/22/2006	11.5	8/12/2004	USA	NY	NYSE	222		2006/03/17
53	BDCO	Blue Dolphin Energy Company	3.0301	4.65	3/29/2007	2.71	1/5/2007	15	10/9/1997	0.22	11/15/2002	USA	TX	NASDAQ	221		2005/03/16
54	IMM	Immtech Pharmaceuticals Inc	7.91	9.6	12/19/2006	4.86	10/3/2006	34.88	11/3/1999	1.58	1/17/2003	USA	IL	AMEX	221		2005/01/07
55	GIVN	Given Imaging Ltd.	28.65	32.8	6/29/2007	18.73	10/3/2006	45.23	10/12/2004	6.52	5/2/2003	ISRAEL		NASDAQ	220		2005/01/07
56	NIHK	Nighthawk Systems Inc.	0.093	0.24	4/10/2007	0.017	7/20/2007	3000	9/21/1992	0.017	7/20/2007	USA	CO	OTCBB	220		2005/02/23
57	VEXP	Velocity Express Corp.	0.5399	2.14	10/11/2006	0.5	10/2/2007	4812.5	3/1/2000	0.5	10/2/2007	USA	MN	NASDAQ	216		2005/04/14
58	CNLG	Conolog Corp.	1.57	5.08	11/27/2006	1.1	10/23/2006	2220	12/7/1995	1	9/11/2006	USA	NJ	NASDAQ	214	14	2005/02/01
59	NILE	Blue Nile Inc.	95.208	106.16	9/21/2007	33.05	12/1/2006	106.16	9/21/2007	21.65	8/11/2004	USA	WA	NASDAQ	213		2005/02/18
60	DNAG	DNAPrint Genomics Inc.	0.0059	0.085	11/14/2006	0.0059	10/2/2007	105	1/10/1997	0.0019	11/7/2005	USA	FL	OTCBB	212		2005/08/23
61	IRBT	iRobot Corp.	20.4	24.98	10/12/2006	12.76	3/20/2007	37.9	1/18/2006	12.76	3/20/2007	USA	MA	NASDAQ	212		2005/12/28
62	EDNE	Eden Energy Corp.	0.92	2.34	11/3/2006	0.79	8/24/2007	9.962	8/1/2005	0.022	11/7/2003	CANADA	BC	OTCBB	211		2005/03/04
63	NTES	Netease.com Inc.	16.62	21.86	2/26/2007	13.45	8/16/2007	25.49	3/31/2006	0.1275	7/26/2001	CHINA		NASDAQ	210		2005/01/10
64	VLCCF	Knightsbridge Tankers Ltd.	27.26	34	5/22/2007	22.12	12/26/2006	47.5	5/12/2005	5.47	6/24/2003	BERMUDA		NASDAQ	209	56	2005/02/07
65	CTDC	China Technology Development Group Corp.	9.28	10.08	10/2/2007	2.6	5/25/2007	14.5	2/3/2006	0.01	10/10/2002	HONG KONG		NASDAQ	208		2006/02/10
66	AXJ	AXM PHARMA INC	12.37	18.8	12/27/2006	10.55	9/10/2007	54.35	6/28/2001	9.75	12/29/1997	USA	CA	AMEX	208		2005/01/07
67	WBMD	WebMD Health Corp.	54.64	58.65	9/12/2007	33.93	11/28/2006	58.65	9/12/2007	19.8	9/29/2005	USA	NJ	NASDAQ	208		2005/11/03
68	AMTC	Ameritrans Capital Corp.	4.5	6.45	11/13/2006	3.92	4/30/2007	14.125	7/13/1999	1.25	11/23/1992	USA	NY	NASDAQ	207		2005/01/07
69	HTE	Harvest Energy Trust Trust Units	26.34	34.97	7/16/2007	23.2	1/5/2007	39.36	9/19/2005	8.16	12/5/2002	CANADA	AL	NYSE	206	1	2006/08/11
70	WCI	WCI Communities Inc.	6.45	24.2	2/16/2007	4.95	8/3/2007	36.3	2/25/2005	4.95	8/3/2007	USA	FL	NYSE	205	86	2006/08/14
71	FSBK	First South Bancorp Inc	26.14	33.6	10/6/2006	24.42	8/6/2007	34.72	6/30/2006	3.9491	4/8/1997	USA	NC	NASDAQ	204	100	2005/07/06
72	ANTP	PHAZAR CORP	7.71	11.1	7/17/2007	4.35	11/3/2006	53.96	12/30/2004	0.3125	2/23/1996	USA	TX	NASDAQ	204		2005/01/07
73	BHS	Brookfield Homes Corp.	21.76	41.49	2/5/2007	17.04	8/6/2007	56.4	10/3/2005	6.13	1/3/2003	USA	CA	NYSE	202	133	2006/06/14
74	TKO	Telkonet Inc	1.55	4	2/6/2007	1.2	8/7/2007	8	9/22/2000	0.4	12/30/2002	USA	MD	AMEX	200		2005/05/03
75	JSDA	Jones Soda Co.	11	36.67	4/16/2007	9	9/11/2007	36.67	4/16/2007	0.29	11/14/2002	USA	WA	OTCBB	199	127	2005/02/04
76	PSDV	pSivida Ltd.	0.105	0.335	4/4/2007	0.09	8/16/2007	7	6/20/1994	0.09	9/24/2001	AUSTRALIA	WA	NASDAQ	199		2005/02/07
77	BOOM	Dynamic Materials Corp.	48.754	50.07	8/9/2007	25.56	1/9/2007	50.07	8/9/2007	0.1875	10/1/1987	USA	CO	NASDAQ	198		2005/01/07
78	GTOP	Genitope Corp.	4.07	4.89	9/27/2007	2.9	10/3/2006	17.6	12/16/2004	2.25	8/2/2006	USA	CA	NASDAQ	195	68	2005/06/22

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79	SOLM	Solomon Technologies Inc.	0.32	2.95	1/9/2007	0.194	5/31/2007	5.5	3/11/2004	0.194	5/31/2007	USA	FL	OTCBB	195		2005/02/04
80	PRNW	Procera Networks Inc.	2.65	3.4	4/16/2007	0.77	10/5/2006	7.7	9/29/2003	0.35	10/19/2005	USA	CA	OTCBB	194		2005/01/21
81	ASVI	A.S.V. Inc.	13.93	19.45	6/20/2007	13.18	9/17/2007	35.03	1/27/2006	0.6407	11/21/1994	USA	MN	NASDAQ	193	1	2006/02/17
82	ENWV	Endwave Corp.	10.3	13.75	2/1/2007	8.25	8/8/2007	82.5	10/24/2000	0.32	10/8/2002	USA	CA	NASDAQ	193		2005/02/01
83	SSWC	SpeechSwitch Inc.	0.0006	0.018	11/29/2006	0.0005	9/25/2007	0.5	9/2/2005	0.0001	8/19/2005	USA	NJ	OTCBB	193		2006/02/15
84	TYRIA	Trey Resources Inc.	0.0003	0.01	10/26/2006	0.0002	10/2/2007	0.9	3/9/2004	0.0002	10/2/2007	USA	NJ	OTCBB	193	21	2005/02/14
85	AVNR	Avanir Pharmaceuticals	1.99	9.41	10/12/2006	1.07	3/15/2007	39.48	8/13/1993	0.88	9/20/1999	USA	CA	NASDAQ	192		2006/06/26
86	CALM	CalMaine Foods Inc.	25.84	27.71	10/2/2007	6.14	10/13/2006	27.71	10/2/2007	1.24	12/26/2001	USA	MS	NASDAQ	192		2005/01/07
87	EEEE	Electro Energy Inc.	0.3001	1.98	10/6/2006	0.2501	9/27/2007	14.5	12/31/2004	0.2501	9/27/2007	USA	FL	NASDAQ	192		2005/01/07
88	QMMG	Quest Minerals & Mining Corp.	0.0063	0.096	1/17/2007	0.0036	3/2/2007	37.52	11/6/2003	0.0036	3/2/2007	USA	KY	OTCBB	192		2006/02/13
89	FMD	The First Marblehead Corp.	40.24	57.56	1/8/2007	29.23	8/16/2007	57.56	1/8/2007	12.14	10/31/2003	USA	MA	NYSE	186		2005/09/13
90	MOVI	Movie Gallery Inc.	0.4978	5.29	2/22/2007	0.251	8/16/2007	34.13	6/21/2005	0.251	8/16/2007	USA	AL	NASDAQ	186	49	2006/02/17
91	REDF	Rediff.com India Ltd.	17.52	27.5	7/12/2007	13.68	8/16/2007	33.75	2/8/2006	0.21	10/11/2002	INDIA		NASDAQ	185		2005/01/07
92	NTMD	NitroMed Inc.	1.75	4.44	2/26/2007	1.64	10/2/2007	27.99	2/2/2005	1.64	10/2/2007	USA	MA	NASDAQ	180		2005/07/29
93	MDII	MDI Inc.	0.86	2.9	4/19/2007	0.35	12/20/2006	35	10/11/1996	0.34	4/15/2005	USA	TX	NASDAQ	179		2005/08/04
94	GOAM	GoAmerica Inc.	5.36	10.87	12/14/2006	3.09	10/3/2006	1545	6/27/2000	1.51	10/28/2004	USA	NJ	NASDAQ	178		2005/01/07
95	ONGO	On the Go Healthcare Inc.	0.0046	3.6	10/12/2006	0.004	7/27/2007	375	10/15/2003	0.004	7/27/2007	CANADA	ON	OTCBB	176	9	2006/11/14
96	VSGN	Vasogen Inc.	2.11	7.9	10/12/2006	2.06	9/26/2007	188.5	3/3/2000	2.06	9/26/2007	CANADA	ON	NASDAQ	175		2005/09/08
97	CCBEF	Clearly Canadian Beverage Corp.	2.08	3.25	5/29/2007	2	11/16/2006	1158.125	10/1/1991	1.01	9/6/2005	CANADA	BC	OTCBB	174		2005/11/03
98	GLAD	Gladstone Capital Corp.	19.89	25.37	12/26/2006	17.3	8/2/2007	26.45	8/2/2005	14.48	10/8/2002	USA	VA	NASDAQ	174		2005/11/22
99	DAL	Delta Air Lines Inc.	19.16	23.25	4/26/2007	14.94	8/16/2007	23.25	4/26/2007	14.94	8/16/2007	USA	GA	NYSE	173		2005/01/07
100	GNBT	Generex Biotechnology Corp.	1.48	2.7	10/10/2006	1.26	6/11/2007	24.875	9/6/2000	0.51	4/1/2005	CANADA	ON	NASDAQ	170		2005/01/07
101	HYTM	Hythiam Inc.	7.5	10.48	1/18/2007	6.03	10/9/2006	10.48	1/18/2007	0.5	10/22/2002	USA	CA	NASDAQ	170		2005/09/29
102	XDSL	mPhase Technologies Inc.	0.071	0.267	2/16/2007	0.061	9/11/2007	21.125	2/15/2000	0.0152	11/18/2005	USA	CT	OTCBB	170		2005/02/03
103	CCC	Calgon Carbon Corp.	14.57	14.74	9/24/2007	4.4	10/3/2006	29.31	5/1/1991	4	10/31/2002	USA	PA	NYSE	169	129	2006/08/23
104	EAG	EAGLE BROADBAND INC	0.0265	1.12	10/16/2006	0.024	8/16/2007	682.5	3/7/2000	0.024	8/16/2007	USA	TX	AMEX	168		2005/01/07
105	ERS	Empire Resources Inc	6.44	16.9	10/27/2006	5.35	9/18/2007	64.2	5/4/2006	0.8	5/6/2002	USA	NJ	AMEX	168		2005/07/20
106	BCON	Beacon Power Corp.	1.81	2.37	7/9/2007	0.74	3/12/2007	10.75	1/18/2001	0.14	10/8/2002	USA	MA	NASDAQ	166		2005/03/24
107	IVOT	iVoice Technology Inc.	0.0031	0.014	6/25/2007	0.0009	6/21/2007	0.15	8/18/2005	0.0009	6/21/2007	USA	NJ	OTCBB	162	78	2006/02/15
108	KLUCQ	KAISER ALUMINUM CORP	75.87	89.24	5/10/2007	43	10/9/2006	89.24	5/10/2007	34.95	6/15/2006	USA	CA		162		2005/07/14
109	OVTI	OmniVision Technologies Inc.	24.488	24.34	10/2/2007	11	1/24/2007	34.49	5/9/2006	1.15	4/10/2001	USA	CA	NASDAQ	162		2005/09/27
110	SMTX	SMTX Corp.	2.23	8.05	7/10/2007	2.09	8/16/2007	14.3	2/27/2002	0.72	4/15/2005	CANADA	ON	NASDAQ	162		2005/01/07
111	ISHM	InfoSearch Media Inc.	0.16	0.27	2/9/2007	0.09	9/27/2007	4.34	2/14/2005	0.09	9/27/2007	USA	CA	OTCBB	161		2005/07/11
112	FOXH	FoxHollow Technologies Inc.	26.15	38.85	10/27/2006	19.02	4/9/2007	55.2	7/28/2005	16	10/28/2004	USA	CA	NASDAQ	160		2005/05/09
113	TKS	Tomkins PLC	233.5	311	5/4/2007	211	8/16/2007	384.5	3/17/1998	30.3	9/1/1983	BRITAIN		NYSE	160		2005/01/14
114	SMVD	SmartVideo Technologies Inc.	0.145	1.45	10/3/2006	0.0356	8/1/2007	32	3/1/2000	0.0156	3/18/1999	USA	GA		160		2005/01/21
115	EMT	EMBRATEL PARTICIPACOES-ADR	7.01	7.7	7/23/2007	5.4	3/1/2007	53	3/10/2000	1.35	7/22/2002	BRAZIL		NYSE	159		2005/01/12
116	BIDU	Baidu.com Inc. ADS	312.05	323.34	10/2/2007	82.24	10/4/2006	323.34	10/2/2007	44.44	2/6/2006	CHINA		NASDAQ	158		2005/08/17
117	CAB	Cabela's Inc.	23.71	28.8	8/3/2007	20.05	8/1/2007	30.27	7/19/2004	15.34	11/16/2005	USA	NE	NYSE	158		2005/12/08
118	WPTE	WPT Enterprises Inc.	2.72	5.81	3/23/2007	2.65	10/2/2007	29.5	7/8/2005	2.65	10/2/2007	USA	CA	NASDAQ	156		2005/02/23
119	CORS	CORUS Bankshares Inc.	13.75	25.29	11/15/2006	12.42	9/10/2007	33.735	4/28/2006	0.2188	9/1/1983	USA	IL	NASDAQ	155	136	2006/05/15

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120	OSIR	Osiris Therapeutics Inc.	12.3009	29.29	1/16/2007	10	10/3/2006	29.29	1/16/2007	9.84	8/16/2006	USA	MD	NASDAQ	152	87	2006/08/18
121	CROX	Crocs Inc.	68.1	68.12	9/28/2007	15.875	10/3/2006	68.12	9/28/2007	10.16	3/22/2006	USA	CO	NASDAQ	151		2006/03/16
122	IDSA	Industrial Services of America Inc.	12.96	18.19	6/4/2007	5.01	11/1/2006	23.75	3/1/2004	0.625	7/26/2000	USA	KY	NASDAQ	151	4	2005/02/08
123	SDA	Sadia S.A.	10.44	10.75	10/1/2007	5.93	10/3/2006	10.75	10/1/2007	0.94	9/21/2001	BRAZIL		NYSE	151		2005/01/07
124	SONT	Sontra Medical Corp.	1.8	2.82	9/18/2007	0.0503	12/28/2006	80	2/29/2000	0.0503	12/28/2006	USA	MA	OTCBB	151		2005/01/07
125	ARWR	Arrowhead Research Corp.	4.89	8	8/6/2007	3.55	3/14/2007	292.5	12/13/1993	0.195	10/11/2002	USA	CA	NASDAQ	150		2005/01/07
126	IMMU	Immunomedics Inc.	2.26	6.12	4/19/2007	1.75	10/3/2006	41.125	3/3/2000	1	8/30/1999	USA	NJ	NASDAQ	149		2005/05/06
127	LF	LeapFrog Enterprises Inc.	9.22	11.56	2/15/2007	6.8	9/10/2007	47.3	10/21/2003	6.71	8/15/2006	USA	CA	NYSE	148		2005/01/21
128	TTWO	TakeTwo Interactive Software Inc.	17.35	24.8	3/20/2007	11.82	8/16/2007	29.6	6/13/2005	3	12/30/1997	USA	NY	NASDAQ	148	137	2006/06/20
129	ALD	Allied Capital Corp.	30.38	33.35	8/8/2007	26.59	1/23/2007	33.35	8/8/2007	16.9	7/24/2002	USA	DC	NYSE	147		2005/01/07
130	XING	Qiao Xing Universal Telephone Inc.	10.4	19.94	2/23/2007	7.65	9/14/2007	70	12/28/1999	0.74	10/9/2002	CHINA		NASDAQ	146		2005/01/07
131	FRPT	Force Protection Inc.	23.99	31.16	5/22/2007	6.35	10/26/2006	192	3/29/1999	0.24	12/19/2001	USA	SC	NASDAQ	145	58	2005/05/17
132	DIO	Diomed Holdings Inc	0.6	3.5	3/28/2007	0.55	10/2/2007	225	3/11/2002	0.55	10/2/2007	USA	MA	AMEX	144		2005/01/07
133	MGEN	Med Gen Inc.	0.0005	0.0088	10/6/2006	0.0003	10/2/2007	2400	10/15/1998	0.0003	10/2/2007	USA	FL	OTCBB	144		2005/09/09
134	NURO	NeuroMetrix Inc.	9.09	20.99	10/20/2006	7.06	8/16/2007	41.19	4/21/2006	7.06	8/16/2007	USA	MA	NASDAQ	144		2006/10/31
135	UTSI	UTStarcom Inc.	4.23	10.92	10/31/2006	2.43	8/10/2007	46.45	8/22/2003	2.43	8/10/2007	USA	CA	NASDAQ	144	34	2005/05/13
136	SUF	SulphCo Inc	7.64	9.29	10/1/2007	2.25	1/22/2007	30	8/22/1996	0.15	7/3/2002	USA	NV	AMEX	143	61	2005/10/26
137	CYTR	CytRx Corp.	3.48	5.49	2/21/2007	1.21	10/12/2006	25	5/12/1994	0.21	2/18/2003	USA	CA	NASDAQ	142		2005/01/07
138	DIAAF	Diamant Art Corp.	0.0009	0.0029	3/29/2007	0.0003	3/26/2007	0.75	6/3/2003	0.0003	3/26/2007	CANADA	ON	OTCBB	142		2005/04/05
139	DFC	Delta Financial Corp.	4.84	13.6	5/29/2007	3.06	8/9/2007	25.62	11/7/1996	0.15	5/7/2001	USA	NY	NASDAQ	141	141	2007/03/02
140	GGBM	Gigabeam Corp.	4.27	7.49	10/26/2006	2.06	2/7/2007	15.1	4/7/2006	2.06	2/7/2007	USA	VA	OTCBB	141	36	2005/02/18
141	GPCB	Gpc Biotech Ag	8.76	25.36	2/19/2007	7.5	8/29/2007	73.69	6/23/2000	2.03	10/9/2002	GERMANY		NASDAQ	141		2006/03/08
142	WGAT	Worldgate Communications Inc.	0.37	1.6	11/7/2006	0.33	8/15/2007	55.75	7/6/1999	0.22	3/4/2003	USA	PA	NASDAQ	141		2005/02/14
143	DCAI	Dialysis Corp. of America	9.41	14.72	11/3/2006	8.61	5/11/2007	35	3/2/2005	0.2657	11/30/2000	USA	MD	NASDAQ	140		2005/01/11
144	TELK	Telik Inc.	2.93	20.36	10/23/2006	2.5525	8/10/2007	29.67	4/26/2004	2.5525	8/10/2007	USA	CA	NASDAQ	140	70	2006/12/22
145	CTTY	Catuity Inc.	0.1701	6.88	11/24/2006	0.15	10/2/2007	52.5	8/11/2003	0.15	10/2/2007	USA	MI	NASDAQ	139		2005/04/29
146	PACT	PacificNet Inc.	5.28	7.6	1/11/2007	3.77	4/27/2007	157.5	2/17/2000	0.2345	6/17/1998	HONG KONG		NASDAQ	139		2005/01/07
147	PPD	PrePaid Legal Services Inc.	56.21	71.49	7/13/2007	37.65	1/5/2007	71.49	7/13/2007	0.25	9/12/1990	USA	OK	NYSE	139		2005/01/07
148	OSQ	METKA SA	18.4	18.76	10/2/2007	7.78	10/3/2006	19.27	9/16/1999	0.14	9/2/1991	GREECE			139		2005/10/11
149	RSMI	Rim Semiconductor Company	0.055	0.154	12/18/2006	0.035	9/20/2007	31	2/22/2000	0.0044	8/9/2005	USA	OR	OTCBB	139		2005/09/16
150	SPCK	Superclick Inc.	0.22	0.27	7/12/2007	0.04	1/24/2007	15.375	4/3/2001	0.025	7/7/2006	USA	CA	OTCBB	139		2005/01/21
151	ADL	AMDL Inc	3.38	5.58	10/11/2006	2.2	10/4/2006	2125	6/14/1995	0.22	6/9/2005	USA	CA	AMEX	138		2005/01/25
152	PRKR	ParkerVision Inc.	15.02	16	8/31/2007	6.5303	10/3/2006	56.4375	10/31/2000	2.5	3/2/1995	USA	FL	NASDAQ	138		2005/01/11
153	TREN	Torrent Energy Corp.	0.63	2	10/17/2006	0.5	8/15/2007	55	1/20/2000	0.05	2/2/2004	CANADA	BC	OTCBB	136		2005/01/26
154	SRDX	SurModics Inc.	48.55	53.49	7/9/2007	28.52	11/17/2006	60.3	6/25/2001	2.5	10/5/1998	USA	MN	NASDAQ	136		2006/05/11
155	SNDA	Shanda Interactive Entertainment Ltd.	36.48	39.08	9/26/2007	13.63	10/25/2006	45.4	12/30/2004	10.58	5/17/2004	CHINA		NASDAQ	135		2005/01/12
156	UGHO	Universal Guardian Holdings Inc.	0.18	0.999	10/3/2006	0.071	8/1/2007	145	3/20/2000	0.071	8/1/2007	USA	CA	OTCBB	135		2005/01/21

Top ALL TIME 185 Companies on Regulation SHO Threshold List as of 21 September 2007 - Price History Data

	Ticker	Name	Last Price	52-W Price High	52-W Price High Date	52-W Price Low	52-W Price Low Date	Highest Price Ever	Highest Price Ever Date	Lowest Price Ever	Lowest Price Ever Date	Country	State	Exchange	Total SHO Days	Current SHO Days	First Day on SHO
157	ADTR	Alliance Distributors Holding Inc.	0.109	0.235	7/20/2007	0.07	10/2/2007	308	8/28/2001	0.07	10/2/2007	USA	NY	OTCBB	133		2005/02/25
158	NTRI	NutriSystem Inc	47.46	76.2	12/7/2006	40.82	2/13/2007	93.5	4/1/1992	0.25	11/27/2002	USA	PA	NASDAQ	133		2007/02/21
159	ZIXI	Zix Corp.	2.11	2.49	4/20/2007	0.55	10/4/2006	96.5	3/28/2000	0.51	9/28/2006	USA	TX	NASDAQ	133		2005/04/14
160	MOBL	MobilePro Corp	0.0075	0.144	10/3/2006	0.007	8/29/2007	95000	9/23/1999	0.0038	10/7/2003	USA	MD	OTCBB	132		2005/01/21
161	DECK	Deckers Outdoor Corp.	113.38	116.48	10/2/2007	45.98	10/11/2006	116.48	10/2/2007	1.25	12/8/1998	USA	CA	NASDAQ	130		2005/09/27
162	SMTR	SmarTire Systems Inc.	0.0063	0.065	10/25/2006	0.0052	8/3/2007	13.75	5/15/1998	0.0052	8/3/2007	CANADA	BC	OTCBB	130	61	2005/03/29
163	ETLS	ETOTALSOURCE INC	0.0005	0.0025	3/15/2007	0.0004	10/2/2007	1	8/9/1994	0.0004	10/2/2007	USA	CA	OTCBB	129	4	2006/03/01
164	BPT	BP Prudhoe Bay Royalty Trust	75.74	79.4	7/12/2007	54.8	2/21/2007	91.5	7/14/2006	4.31	12/31/1998	USA	NY	NYSE	129	24	2005/01/13
165	SATC	SatCon Technology Corp.	1.144	1.77	7/16/2007	0.81	10/20/2006	40.935	3/13/2000	0.36	8/7/2003	USA	MA	NASDAQ	129		2005/10/20
166	SFLK	SAFLINK Corp.	0.062	0.37	10/3/2006	0.027	7/12/2007	357	4/28/1993	0.027	7/12/2007	USA	WA	OTCBB	129		2005/10/18
167	SLWF	Seamless WiFi Inc.	0.0003	0.0063	10/26/2006	0.0002	10/2/2007	19999.9984	3/13/2000	0.0002	10/2/2007	USA	NV	OTCBB	129		2005/07/11
168	DNDN	Dendreon Corp.	7.72	25.25	4/10/2007	3.57	3/21/2007	26.625	9/27/2000	1.26	7/24/2002	USA	WA	NASDAQ	128	128	2007/03/21
169	EFUT	eFuture Information Technology Inc.	27.2	49.9	11/21/2006	6.75	10/31/2006	49.9	11/21/2006	6.75	10/31/2006	CHINA		NASDAQ	128	6	2006/11/24
170	MXWL	Maxwell Technologies Inc.	11.91	19.87	10/16/2006	10.31	1/19/2007	42.25	12/28/1998	3	10/26/1987	USA	CA	NASDAQ	128		2006/06/27
171	ANLT	Analytical Surveys Inc.	0.105	1.01	11/27/2006	0.06	9/6/2007	545	3/31/1998	0.06	9/6/2007	USA	IN	OTCBB	127		2005/01/07
172	WPL	W.P. Stewart & Co. Ltd.	10.09	16.28	1/19/2007	9.25	8/10/2007	31.73	3/19/2002	9.25	8/10/2007	BERMUDA		NYSE	127	115	2007/02/12
173	BLRV	Bullion River Gold Corp.	0.26	1.08	11/10/2006	0.245	9/27/2007	1.5	2/3/2004	0.012	11/26/2003	USA	NV	OTCBB	125		2005/01/21
174	WIRE	Encore Wire Corp.	26.15	37.445	10/18/2006	20.7	8/16/2007	47.35	5/9/2006	1.9271	4/30/1993	USA	TX	NASDAQ	125		2006/09/05
175	FUEL	SMF Energy Corp.	1.3	2.08	4/13/2007	1.2	8/10/2007	11	4/3/1997	0.65	5/23/2003	USA	FL	NASDAQ	125		2005/03/07
176	DPM	DCP Midstream Partners LP	38.11	51.33	7/23/2007	27.6	10/3/2006	51.33	7/23/2007	22.45	12/2/2005	USA	CO	NYSE	125		2005/12/13
177	NTRZ	NutraCea	1.5	5.04	5/15/2007	1.15	9/5/2007	1500	9/17/1998	0.2	4/30/2001	USA	CA	OTCBB	125		2006/03/13
178	QTWW	Quantum Fuel Systems Technologies Worldwide Inc.	1.05	2.3	6/20/2007	1.01	9/26/2007	10.58	1/21/2004	0.9	10/9/2002	USA	CA	NASDAQ	125		2005/02/22
179	SOLD	HouseValues Inc.	3.97	6.25	10/18/2006	3.55	8/16/2007	20.29	7/14/2005	3.55	8/16/2007	USA	WA	NASDAQ	124		2005/01/07
180	HTVL	Hartville Group Inc.	0.08	0.23	11/20/2006	0.08	8/7/2007	7.77	6/22/2004	0.07	8/25/2006	USA	OH	OTCBB	123		2005/01/21
181	NVAX	Novavax Inc.	3.72	5.48	11/16/2006	2.56	3/30/2007	15.55	10/10/2001	0.7	8/11/2005	USA	PA	NASDAQ	123		2005/01/07
182	RGRP	ROO Group Inc. New	0.89	4.49	2/27/2007	0.55	8/28/2007	200.5	4/18/2001	0.225	5/24/2005	USA	NY	OTCBB	123		2005/12/05
183	DSX	Diana Shipping Inc.	29.9	31.96	10/2/2007	13.09	10/4/2006	31.96	10/2/2007	9.5	6/9/2006	GREECE		NYSE	122		2005/08/11
184	ISRY	ISORAY INC	3.4	6	11/22/2006	2.9	10/4/2006	8.5	1/9/2006	1	8/18/2005	USA	WA	OTCBB	122		2005/09/19
185	BKHM	Bookham Inc.	2.88	4.33	11/22/2006	1.96	6/19/2007	10.36	4/7/2006	1.56	3/14/2005	USA	CA	NASDAQ	121		2005/01/07

Top ALL TIME 185 Companies on Regulation SHO Threshold List as of 21 September 2007 - Business and Financial Summary

	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
1	OSTK	Overstock.com Inc.	Overstock.com, Inc. is an online closeout retailer offering discount brand name merchandise, including bed-and-bath goods, home decor, kitchenware, watches, jewelry, electronics and computers, sporting goods, apparel, designer accessories and travel services, among other products. The Company also sells books, magazines, compact discs (CDs), digital versatile discs (DVDs), videocassettes and video games (BMMG), and it operates as part of its Website an online auction site, which is a marketplace for the buying and selling of goods and services. The Company offers approximately 36,000 products under multiple shopping tabs on its main Website, plus almost 500,000 media products on its BMMG tab. The Company's shopping business includes both a direct business and a fulfillment partner business. Products from its direct segment and fulfillment partner segment are available to both consumers and businesses through its Wholesale bulk purchase program.	BRIEF: For the six months ended 30 June 2007, Overstock.com, Inc.'s revenues decreased 9% to \$306.9M. Net loss applicable to Common from continuing operations rose 5% to \$31.2M. Revenues reflect lower income from Direct segment. Higher loss reflects higher technology expenses, a decrease in interest income and the presence of restructuring expenses which is related to the termination of a logistics services agreement.	649	609
2	NFI	NovaStar Financial Inc.	Novastar Financial, Inc. operates as a specialty finance company that originates, purchases, securitizes, sells, invests in and services residential nonconforming loans and mortgage-backed securities. The Company offers a range of mortgage loan products to borrowers, commonly referred to as nonconforming borrowers, who generally do not satisfy the credit, collateral, documentation or other underwriting standards prescribed by conventional mortgage lenders and loan buyers, including United States Government-sponsored entities, such as Federal National Mortgage Association (Fannie Mae) or Federal Home Loan Mortgage Corporation (Freddie Mac). The Company operates three core businesses: mortgage portfolio management, mortgage lending and loan servicing. Company's branch operations segment was discontinued as of June 30, 2006.	BRIEF: For the six months ended 30 June 2007, NovaStar Financial Inc.'s revenues increased 20% to \$261.5M. Net loss from continuing operations applicable to Common totaled \$10.2M vs. an income of \$57.2M. Revenues reflect higher income from interest income from Mortgage Portfolio Management. Net loss reflects increased expenses related to fair value adjustments and higher professional & outside services expenses.	632	34
3	MDTL	Medis Technologies Ltd.	Medis Technologies Ltd. (MTL) is a holding company, which through its wholly owned subsidiaries, Medis EI Ltd., More Energy Ltd. and Cell Kinetics Ltd., designs, develops and markets liquid fuel cell products principally for the mobile handset and portable consumer electronics markets. The Company's 24/7 Power Pack is a small disposable power source capable of providing direct power or multiple recharges to many portable electronic devices, such as mobile handsets, smart phones, Moving Picture Experts Group Layer-3 audio (MP3) players, gaming and other handheld electronic devices. During the year ended December 31, 2006, MTL produced over 7,000 24/7 Power Packs for testing, marketing and promotional purposes, of which it distributed in excess of 1,000 to personnel of mobile network operators, original equipment manufacturers (OEMs), software providers, retail customers, advertising executives, content providers and others worldwide.	BRIEF: For the six months ended 30 June 2007, Medis Technologies Ltd. reported no revenues. Net loss applicable to common decreased 3% to \$19.1M. Revenues reflect the Company is in the development stage and relied on outside sources of funding. Lower loss reflects an increase in interest income and lower interest expenses. The Company designs, develops and markets innovative liquid fuel cell products.	601	535
4	FFH	Fairfax Financial Holdings Ltd.	Fairfax Financial Holdings Limited (Fairfax) through its subsidiaries, is engaged in property and casualty insurance and reinsurance, investment management and insurance claims management. The Company's business segments comprises Canadian Insurance, United States Insurance, Asian Insurance, Reinsurance, Runoff and Other. The Company's subsidiaries are wholly owned except for Odyssey Re Holdings Corp (OdysseyRe) with a 59.6% interest, Northbridge Financial Corporation (Northbridge) with a 59.2% interest and Cunningham Lindsey Group Inc. (Cunningham Lindsey) with an 81% interest. The Company also has investments in a 26.1% interest in Hub International Limited (Hub), a 44.5% interest in Advent Capital (Holdings) PLC (Advent) and a 26% interest in ICICI Lombard. During the year ended December 31, 2006, the Company sold its 10.3% interest in Zenith National Insurance Corp.	BRIEF: For the six months ended 30 June 2007, Fairfax Financial Holdings Limited's revenues decreased 12% to \$3.21B. Net income decreased 35% to \$279M. Revenues reflect an decrease in net premium earned and lower net gain on investments. Net income also reflects decreased gross margins, higher operating expenses related to insurance, reinsurance, runoff operation & corporate overhead and increased non-controlling interests.	565	
5	KKD	Krispy Kreme Doughnuts Inc.	Krispy Kreme Doughnuts, Inc. (Krispy Kreme) is a retailer and wholesaler of doughnuts. Its principal business is owning and franchising Krispy Kreme doughnut stores where over 20 varieties of doughnuts, including its Hot Original Glazed, are made, sold and distributed and where an array of coffees and other beverages are offered. As of January 28, 2007, there were 395 Krispy Kreme stores operated systemwide in 40 United States, Australia, Canada, Hong Kong, Indonesia, Japan, Kuwait, Mexico, the Philippines, South Korea and the United Kingdom, of which 113 were owned by the Company and 282 were owned by franchisees. Of the 395 total stores, there were 296 factory stores and 99 satellites. Of the 296 Krispy Kreme factory stores in operation at January 28, 2007, 239 were located in the United States. The Company comprised three segments: Company Stores, Franchise and KK Supply Chain. In September 2006, the Company sold its investment in Caribbean Glaze Corporation to its majority owner.	BRIEF: For the twenty six ended 29 July 2007, Krispy Kreme Doughnuts, Inc.'s revenues fell 7% to \$215M. Net loss totaled \$34.4M, up from \$10.6M. Revenues reflect lower comparable store sales from Company Stores & KK Supply Chain segments. Higher loss also reflects an increase in impairment charges & lease termination costs, the presence of loss on extinguishments of debt and lower net other non-operating income.	554	3

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
6	PEIX	Pacific Ethanol Inc.	Pacific Ethanol, Inc. (Pacific Ethanol) produces and sells ethanol and its co-products and provides transportation, storage and delivery of ethanol through third-party service providers in the Western United States, primarily in California, Nevada, Arizona, Washington, Oregon and Colorado. In October 2006, the Company completed construction of an ethanol production facility with nameplate annual production capacity of 35 million gallons located in Madera, California, and began producing ethanol. In October 2006, it also acquired approximately 42% of the outstanding membership interests of Front Range Energy, LLC (Front Range), which owns and operates an ethanol production facility with nameplate annual production capacity of 40 million gallons located in Windsor, Colorado. In addition, Pacific Ethanol is constructing or in advanced stages of development of four additional ethanol production facilities.	BRIEF: For the six months ended 30 June 2007, Pacific Ethanol Inc.'s revenues totaled \$213M, up from \$84.7M. Net income applicable to Common totaled \$3M, vs. a loss of \$85.7M. Revenues reflect increased sales volumes of ethanol and a rise in the average sales price of ethanol. Net income reflects higher gross margins due to the commencement of ethanol production at the Madera facility and an increase in interest income.	497	94
7	TRLG	True Religion Apparel Inc.	True Religion Apparel, Inc. (True Religion), through its wholly owned subsidiary, Guru Denim, Inc., designs, develops, manufactures, markets, distributes and sells denim jeans and other apparel, including corduroy jeans and jackets, velvet jeans and jackets, skirts, shorts for both men and women, t-shirts, sweaters and sportswear. The Company manufactures, markets, distributes and sells apparel under the brand name True Religion Brand Jeans, including jeans, skirts, denim jackets and tops in the United States, Canada, the United Kingdom, Europe, Mexico, Japan, Korea, Australia and the Middle East. During the year ended December 31, 2006, the Company's three largest customers were Jameric, Inc. (its Japanese distributor), Nordstrom and Bloomingdales?, which accounted for 25% of total revenues. At December 31, 2006, True Religion operated four stores, three full-price retail stores and one factory outlet store. These stores range in size from 800 to 3,000 square feet.	BRIEF: For the six months ended 30 June 2007, True Religion Apparel, Inc.'s revenues increased 8% to \$71.9M. Net income decreased 19% to \$9.2M. Revenues reflect higher sales from Consumer direct segment due to increased store count. Net income was offset by an increase in general & administrative expenses, higher retail expenses, increased selling & shipping expenses and the absence of realized gain on marketable securities.	479	
8	AGEN	Antigenics Inc.	Antigenics Inc. is a biotechnology company developing technologies and products to treat cancers, infectious diseases and autoimmune disorders, primarily based on immunological approaches. Its advanced product candidate is Oncophage (vitespen, formerly HSPPC-96), a personalized therapeutic cancer vaccine candidate being tested for several cancer indications. The Company's product candidate portfolio includes Oncophage (vitespen; formerly HSPPC-96), a personalized therapeutic cancer vaccine candidate that has been tested, or is being tested, in several cancer indications, including in Phase III clinical trials for the treatment of renal cell carcinoma and for metastatic melanoma. Oncophage is also being tested in Phase II and Phase I clinical trials in a range of indications.	BRIEF: For the six months ended 30 June 2007, Antigenics, Inc.'s revenues totaled \$3.8M, up from \$156K. Net loss applicable to Common decreased 36% to \$18.9M. Revenues reflect increased income earned on shipments, higher license fees and increased royalty fees received. Lower loss was partially offset by decreased operating margins, lower general & administrative expenses and the absence of restructuring cost.	457	90
9	TASR	TASER International Inc.	TASER International, Inc. (TASER) develops and manufactures electronic control devices designed for use in law enforcement, corrections, private security and personal defense. The Company makes electronic control devices for two main types of target markets; the law enforcement, military, and corrections market, and the consumer market. For the law enforcement, military and corrections market, TASER manufactures two product lines: ADVANCED TASER M26 and TASER X26 with Shaped Pulse Technology. For the consumer market, the Company manufactures the ADVANCED TASER M18, ADVANCED TASER M18L and TASER X26c devices. All TASER devices are capable of firing various cartridges from the Company's cartridge product line. The cartridge is connected to the TASER device before firing. TASER sells its products directly to law enforcement agencies, military forces, police, corrections agencies and private citizens across the United States.	BRIEF: For the six months ended 30 June 2007, TASER International, Inc.'s revenues increased 37% to \$41.2M. Net income totaled \$4.2M vs. a loss of \$8.8M. Revenues reflect increased sales of the Taser X26 product line and single cartridges as well as increased international sales. Net income also reflects an increase in gross margins, the absence of shareholders litigation settlement and the presence of operating profit vs. a loss.	449	45
10	NAVR	Navarre Corp.	Navarre Corporation is a distributor and publisher of physical and digital home entertainment and multimedia products, including personal computer (PC) software, compact disc (CD) audio, digital versatile disc (DVD) video, video games and accessories. It has three segments: Distribution, Publishing and Other. In its distribution business, the Company distributes and provides fulfillment services in connection with finished goods that are provided by its vendors, which include PC software and video game publishers and developers, music labels, and motion picture studios. Through the publishing segment, Navarre owns or licenses PC software, CD audio and DVD video titles. The Company has an other segment that includes the operations of Mix & Burn, Inc., (Mix & Burn), a separate corporation whose operations were consolidated with Navarre's. In May 2007, the Company completed the transaction to sell its independent music distribution business to KOCH Entertainment.	BRIEF: For the three months ended 30 June 2007, Navarre Corporation's revenues increased 4% to \$137M. Net income from continuing operations totaled \$1.9M up from \$476K. Revenues reflect increased sales from Distribution segment and higher revenues from Publishing segments. Net income reflects lower bad debt expense, decrease in selling & marketing expenses, lower interest expenses, absence of warrant expenses and increased operating margins.	445	

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
11	IIG	iMergent Inc	iMergent, Inc. is an e-services company offering e-commerce technology, training and Web-based technologies and resources to small businesses and entrepreneurs. During the fiscal year ended June 30, 2007 (fiscal 2007), the Company began marketing and selling Avail 24/7, an all-in-one communications service, which assists small businesses and entrepreneurs in the management of phone menus, voicemail, email, and fax in one online application. The Company's services start with a complimentary 90-minute informational Preview Training Session for those interested in extending business to the Internet. At these Preview Training Sessions, the instructors preview the advantages of establishing a Website on the Internet; answer in general terms many of the common questions new or prospective Internet merchants have; explain in general terms how to develop an effective Internet strategy, and how to transform an existing brick and mortar company into an e-commerce enabled company.	BRIEF: For the fiscal year ended 30 June 2007, iMERGENT Inc.'s revenues fell 18% to \$151.6M. Net income fell 78% to \$24M. Revenues reflect decrease in product & other sales. Net income also reflects higher cost of product sales, increase in selling & marketing expenses, increased general & administrative expenses due to increase in salaries & wages, insurance costs & financial servicing fees and higher research & development cost.	435	252
12	MSO	Martha Stewart Living Omnimedia Inc.	Martha Stewart Living Omnimedia, Inc. (MSO) is an integrated media and merchandising company. The Company is organized into four business segments: Publishing, Merchandising, Internet and Broadcasting. The media and merchandise, which the Company creates generally spans eight areas: home, cooking and entertainment, gardening, crafts, holidays, organizing, weddings, and baby and kids.	BRIEF: For the six months ended 30 March 2007, Martha Stewart Living Omnimedia, Inc.'s revenues increased 8% to \$140.2M. Net loss from continuing operations totaled \$18.6M, up from \$7.4M. Revenues reflect higher sales from the publishing segment, Internet segment & Merchandising segment. Higher loss reflects an increase in production, distribution & editorial expenses and a rise in selling & promotion expenses.	422	
13	ZOLT	Zoltek Companies Inc.	Zoltek Companies, Inc. (Zoltek) is a holding company that operates through wholly owned subsidiaries, Zoltek Corporation, Zoltek Properties, Inc., Zoltek Rt. and Engineering Technology Corporation. The Company manufactures, markets and develops carbon fibers for various applications. Zoltek has three carbon fiber and technical fiber manufacturing plants. The plant in Hungary is the its major carbon fiber manufacturing facility with eight continuous carbonization lines and produces intermediate oxidized fibers, carbon fiber textile products and acrylic precursor. The Abilene, Texas facility has five installed continuous carbonization lines and auxiliary processing capabilities. Zoltek's St. Charles, Missouri facility is primarily dedicated to production of technical fibers for aircraft brake and other friction applications, and also houses a continuous carbonization line. Zoltek sells its carbon fibers under the PANEX trade name and its oxidized acrylic fiber under the PYRON trade name.	BRIEF: For the nine months ended 30 June 2007, Zoltek Companies, Inc.'s revenues rose 57% to \$107.3M. Net loss from continuing operations fell 99% to \$671K. Revenues reflect higher sales of Carbon Fiber line which was commenced operations from January and higher revenue contribution from the sales of wind energy orders. Lower loss also reflects a decline in loss on value of warrants & conversion feature and higher interest income.	421	411
14	IOTN	Ionatron Inc.	Ionatron, Inc. develops and markets directed energy weapon products and other products incorporating its Laser Induced Plasma Channel (LIPC) and related technologies. Ionatron has entered into several contracts with the Government for products and services, as well as co-operative research and development agreements for joint research on LIPC-based Directed Energy Weapons and Counter-Weapon Systems. The Company is engaged in research and development, and business development activities. During the year ended December 31, 2006, the Company entered into teaming agreements with other defense contractors regarding cooperative development and marketing of its LIPC and Laser Guided Energy (LGE) technologies and products. In 2006, the Company developed both components and a system that can counter improvised explosive devices (IEDs). During 2006, the Company completed a series of Government-sponsored tests of its counter-IED system.	BRIEF: For the six months ended 30 June 2007, Ionatron, Inc.'s revenues fell 26% to \$5.2M. Net loss applicable to common fell 42% to \$5.2M. Revenues reflect decreased income from government contracts related to IED technologies. Lower loss reflects decrease in interest expenses, lower general & administrative expenses, decreased selling & marketing expenses, an increase in interest income and higher other income.	417	2
15	NFLX	Netflix Inc.	Netflix, Inc. is an online movie rental service, providing more than 6,300,000 subscribers access to a comprehensive library of more than 70,000 movie, television and other filmed entertainment titles on digital versatile disc (DVD). The Company offers a variety of subscription plans, starting at \$9.99 a month. There are no due dates, no late fees and no shipping fees. Subscribers select titles at its Website aided by its recommendation service, receive them on DVD by the United States mail and return them to the Company at their convenience using its prepaid mailers. The Company also offers certain titles through its instant-viewing feature.	BRIEF: For the six months ended 30 June 2007, Netflix Inc.'s revenues increased 31% to \$609M. Net income increased 65% to \$35.4M. Revenues reflect higher income due to growth in the average number of paying subscribers. Net income also reflects improved gross margins, an increase in gain on disposal of DVD's, the presence of gain on legal settlement and an increase in interest & other income primarily due to a higher average cash.	408	46

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
16	NFLD	Northfield Laboratories Inc.	Northfield Laboratories Inc., incorporated on June 19, 1985, researches, develops, tests, manufactures and distributes a hemoglobin-based blood substitute product for the treatment of blood loss in trauma and resultant surgical settings. The Company's product, PolyHeme, is a human hemoglobin-based oxygen-carrying red blood cell substitute in development for the treatment of life-threatening blood loss when an oxygen-carrying fluid is required and red blood cells are not available. The Company completed the patient enrollment in its pivotal Phase III study of PolyHeme. A total of 32 Level I trauma centers across the United States participated in the study following approval of the trial protocol by the Institutional Review Board (IRB) at each institution. The trial had an enrollment of 720 patients. The Company is pursuing an approval from the United States Food and Drug Administration (FDA) for its product.	BRIEF: For the fiscal year ended 31 May 2007, Northfield Laboratories Inc.'s reported no revenues. Net loss rose 3% to \$27.7M. Revenues reflect that the Company still being in the development stage and carrying out the research & development activities. Higher loss reflects an increase in general & administrative expenses due to higher share based compensation and a decrease in interest income due to lower available cash resources for investments.	388	7
17	IOC	InterOil Corp.	InterOil Corporation (InterOil) is developing a fully integrated oil and gas company in Papua New Guinea and the surrounding region. It has four business segments: Exploration and Production, which is the upstream business segment that explores for oil and natural gas in Papua New Guinea; Refining, Marketing & Liquefaction, which is the midstream business segment that markets the refined products it produces in Papua New Guinea both domestically and for export; Wholesale and Retail Distribution, which is the downstream business segment that distributes refined products in Papua New Guinea on a wholesale and retail basis, and Corporate. In January 2006, InterOil entered into an agreement with Shell Overseas Holdings Limited to purchase all of Shell's retail and distribution assets in Papua New Guinea. As of December 31, 2006, it had four exploration licenses and two retention licenses covering approximately nine million acres that are the focus of its exploration activities.	BRIEF: For the six months ended 30 June 2007, InterOil Corp.'s revenues increased 14% to \$267.4M. Net loss decreased 72% to \$9M. Revenues reflect an increase in sales from Midstream refining & marketing, increased interest revenues and other revenues. Lower loss also reflects decreased exploration impairment, the presence of gain on LNG shareholder agreement and higher foreign exchange gains.	384	266
18	GLBC	Global Crossing Ltd.	Global Crossing Limited (GCL or Global Crossing) is a communications solutions provider, offering a suite of Internet protocol (IP) and legacy telecommunications services worldwide. GCL uses a global IP-based network that directly connects more than 300 cities in more than 29 countries, and delivers services to more than 600 cities in more than 60 countries around the world. It serves a number of corporations and telecommunications carriers, providing a range of managed data and voice products and services. GCL's uCommand Web-based network management tool allows customers to monitor their voice and data services, create utilization reports, reroute traffic, order new services, create and track trouble tickets, and perform online bill payment. GCL organizes its operations into three segments: enterprise, carrier data and indirect channels; carrier voice, and consumer voice. In May 2007, the Company completed the acquisition of IMPSAT Fiber Networks, Inc.	BRIEF: For the six months ended 30 June 2007, Global Crossing Limited's revenues increased 15% to \$1.05B. Net loss applicable to Common increased 19% to \$222M. Revenues reflect an increase in sales from enterprise, carrier data and indirect channels business due to the inclusion of Fibernet & Impsat in the result. Higher loss reflects an increase in selling, general & administrative expenses and higher depreciation & amortization expenses.	383	
19	AGIX	AtheroGenics Inc.	AtheroGenics is a research-based pharmaceutical company. It is focused on the discovery, development and commercialization of drugs for the treatment of chronic inflammatory diseases, including coronary heart disease (CHD), organ transplant rejection, rheumatoid arthritis and asthma. The Company has developed a vascular protectant, or v-protectant, technology platform to discover drugs to treat these types of diseases. Based on its v-protectant platform, the Company has two drug development programs in clinical trials and is also pursuing a number of other preclinical programs.	BRIEF: For the six months ended 30 June 2007, AtheroGenics, Inc.'s revenues totaled \$41.7M, up from \$10.4M. Net loss fell 42% to \$18.8M. Revenues reflects higher license fees due to the license & collaboration agreement with AstraZeneca for the development & commercialization of AGI-1067 and the presence of research & development income. Lower loss reflects decreased interest expense and the absence of other expenses.	373	9
20	DSTI	DayStar Technologies Inc.	DayStar Technologies, Inc. is engaged in the development, manufacturing and marketing of photovoltaic (PV) products that convert sunlight directly into electricity (the PV effect). The Company has developed a thin-film solar cell based upon the copper-indium-gallium-selenide semiconductor material system (CIGS). The Company has installed a pilot line (Gen-II) for solar cell production at its Halfmoon, New York facility. This Gen-II production line employs both batch and in-line continuous (batch-continuous) processing methodologies. The solar cells produced on this line are being used for product qualification with its customers and other partners. DayStar's core technology is embedded in its Photovoltaic Foil solar cell, which is the sunlight-to-electricity conversion engine of a solar module. Its product roadmap includes product lines, such as TerraFoil, TerraFoil SP and LightFoil.	BRIEF: For the six months ended 30 June 2007, DayStar Technologies, Inc.'s revenues totaled ZZZ, down from \$30K. Net loss from continuing operations totaled \$24.3M, up from \$8.5M. Revenues reflect the absence of research & development contract revenue. Higher loss reflects a rise in research & development expenses due to higher additional personnel & related expenses and increased selling, general & administrative expenses.	365	25

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21	GSPG	GoldSpring Inc.	GoldSpring Inc. is a North American precious metals mining company with an operational gold and silver test mine in northern Nevada. The Company's projects include the Plum Mine, Como, Gold Canyon, Spring Valley and Big Mike. The Company's Plum exploration project is located between Carson City and Virginia City, Nevada. The Company's Gold Canyon and Spring Valley placer claims are located five miles south of its Plum property, in Lyon County, Nevada. The Company's Big Mike Copper property is located approximately two hours east of Reno near Winnemucca, Nevada. GoldSpring Inc.'s Plum exploration activities include open pit gold and silver test mining.	BRIEF: For the six months ended 30 June 2007, GoldSpring, Inc.'s revenues fell 47% to \$350K. Net loss also decreased 1% to \$2.1M. Revenues reflect lower turnover due to decreased sales of gold. Lower loss reflects lower depletion, depreciation & amortization charges, decreased exploration expense, lower general & administrative expenses, decreased consulting & professional services and the presence of derivative change in fair value.	349	
22	SPWR	SunPower Corp.	SunPower Corporation designs, develops, manufactures, markets and sells solar electric power products, systems and services. Its products are based on its processes and technologies. SunPower offers solar power products, including solar cells, solar panels and inverters, which convert sunlight to electricity compatible with the utility network. The Company is a majority owned subsidiary of Cypress Semiconductor Corporation. It is also selling products for multi-megawatt solar power plant applications that mount the Company's products on moving structures that track the sun. SunPower sells its products in many countries, principally in regions where government incentives have accelerated solar power adoption. The Company also offers imaging detectors based on its solar power technology primarily for medical imaging applications. On January 10, 2007, SunPower completed the acquisition of PowerLight Corporation, which is a solar power systems provider based in Berkeley, California.	BRIEF: For the twenty six weeks ended 1 July 2007, SunPower Corporation's revenues totaled \$316.1M, up from \$96.7M. Net loss totaled \$4.1M vs. an income of \$5.6M. Revenues reflect an increase in sales of Solar power products due to strong demand for solar cells & solar panels. Net loss reflects decreased operating margins, increased research & development expenses, higher selling, general & administrative expenses and lower interest & other income.	335	228
23	NVEC	NVE Corp.	NVE Corporation (NVE) develops and sells devices that use spintronics, a nanotechnology that relies on electron spin rather than electron charge to acquire, store and transmit information. The Company is a licensor of spintronic magnetoresistive random access memory technology (MRAM), which has the potential to revolutionize electronic memory. NVE also manufactures spintronic products including sensors and couplers that are used to acquire and transmit data. The Company designs use one of two nano-scale spintronic structures: giant magnetoresistors or spin-dependent tunnel junctions. Both structures produce a large change in electrical resistance depending on the electron spin orientation in a free layer. In giant magnetoresistance (GMR) devices, resistance changes due to conduction electrons scattering at interfaces within the devices. NVE operates through a single segment and has three product lines to offer: sensor products, coupler products and MRAM products.	BRIEF: For the three months ended 30 June 2007, NVE Corporation's revenues increased 30% to \$4.7M. Net income increased 78% to \$1.6M. Revenues reflect increased sales from spintronic sensors and spintronic couplers. Net income also reflects higher interest income, the absence of interest expense, lower research & development expenses due the completion of R & D projects and increased gross profit.	328	
24	MWY	Midway Games Inc.	Midway Games Inc. develops and publishes interactive entertainment software for the global video game market. The Company's games are available for play on home video game consoles and handheld game platforms, including Microsoft's Xbox, Nintendo's GameCube, Game Boy Advance and Nintendo DS and Sony's PlayStation 2 and PlayStation Portable. During the year ended December 31, 2006, the Company released its first video games for the Xbox 360 and Wii. Its games include Mortal Kombat: Deception; NBA Ballers; Midway Arcade Treasures, and Mortal Kombat: Deadly Alliance. In addition, Midway is investing resources to create games for home consoles. The Company also produces games for personal computers (PCs). Midway focuses its product development efforts on the creation of a portfolio of titles across many video game genres, such as action, adventure, driving, fighting, horror, role playing, shooting, sports and strategy.	BRIEF: For the six months ended 30 June 2007, Midway Games Inc.'s revenues increased 4% to \$42.9M. Net loss decreased 36% to \$34.1M. Revenues reflect an increase in demand of the Company's products. Lower loss reflects decreased research & development expenses, lower selling & marketing expenses, an increase in restructuring & other benefits, lower cost of sales of product costs & distribution and decreased cost of sales of royalties & product development.	315	
25	FORD	Forward Industries Inc.	Forward Industries, Inc. designs, markets and distributes carry solutions for handheld consumer electronics products, including soft-sided carrying cases, bags, clips, hand straps, decorative face plates and other accessories for cellular telephones, medical monitoring and diagnostic kits, cameras, and other consumer electronic products. The Company sells these products in two different customer markets. Its principal customer market is original equipment manufacturers (OEMs) and the contract-manufacturing firms of these OEM customers. During the fiscal year ended September 30, 2006, sales to OEM customers accounted for 89% of the Company's revenues. The second customer market consists of wholesalers and retailers in the cell phone products aftermarket to whom the Company sells carry solutions under licenses from Motorola, Inc. and SAGEM S.A. The Company operates through its wholly owned subsidiaries Koszegi Industries, Inc. and Forward Innovations GmbH.	BRIEF: For the nine months ended 30 June 2007, Forward Industries, Inc.'s revenues fell 21% to \$17.7M. Net income fell 95% to \$55K. Revenues reflect decreased income from Asia, US and Europe due to lower sales of OEM cell phone carry solution products combined with lower margins on such sales. Net income also reflects lower gross profit margin, increased selling expense due to higher professional fees and higher general & administration expense.	314	

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26	LZB	LaZBoy Inc.	La-Z-Boy Incorporated is a residential furniture producer, marketing furniture for every room of the home, as well as for hospitality, health care and assisted-living industries. The Company manufactures reclining chairs and upholstered furniture, and also manufactures and imports Caseloads (wood) furniture products for resale in North America. The La-Z-Boy Upholstery Group companies are Bauhaus, England, La-Z-Boy and La-Z-Boy, U.K. The La-Z-Boy Caseloads Group companies are American Drew, Hammary, Kincaid and Lea. The Company's proprietary distribution network is dedicated exclusively to selling La-Z-Boy's products and brands, and includes 333 stand-alone La-Z-Boy Furniture Galleries stores and 281 La-Z-Boy In-Store Galleries, in addition to in-store gallery programs at the Company's Kincaid, England and Lea operating units. The La-Z-Boy Furniture Galleries retail network is a large single-brand furniture retailer in North America.	BRIEF: For the three months ended 28 July 2007, La-z-Boy Inc.'s revenues decreased 13% to \$344.4M. Net loss from continuing operations totaled \$8.7M vs. an income of \$1.1M. Revenues reflect a decrease in Caseloads Group segment due to lower sales occurred within several of the Caseloads operating units and lower income from upholstery group. Net loss also reflects lower gross & operating margins the presence of restructuring expenses.	313	59
27	NRMX	Neurochem Inc	Neurochem Inc. (Neurochem) is a biopharmaceutical company focused on the development and commercialization of therapeutics to address the medical needs. The Company's pipeline of oral product candidates primarily targets neurological disorders. The business activities of Neurochem has been focused principally to the development of the Company's core technology platform, amyloid inhibitors, which focuses on chemical compounds that could have the potential to inhibit the formation, deposition and toxicity of amyloid fibrils. The diseases targeted by Neurochem include amyloid A (AA) amyloidosis, Alzheimer's disease and Hemorrhagic Stroke due to Cerebral Amyloid Angiopathy (CAA). Neurochem is in the development stage, with clinical trials for three of its programs. The Company operates in one business segment, the development and commercialization of therapeutics, principally for neurological disorders. Neurochem's operations are conducted principally in Canada and Europe.	BRIEF: For the six months ended 30 June 2007, Neurochem Inc.'s revenues fell 35% to C\$1.1M. Net loss rose 56% to C\$58.4M. Revenues reflects decreased earnings from collaboration agreement and lower reimbursable costs income. Higher loss reflects increased research & development expenses, higher general & administrative expenses, increased stock based compensation expense, higher interest & bank charges and the presence of accretion expenses.	312	301
28	CTIC	Cell Therapeutics Inc.	Cell Therapeutics, Inc. develops, acquires and commercializes treatments for cancer. The Company's research, development, acquisition and in-licensing activities concentrate on identifying and developing new, less toxic and effective ways to treat cancer. It is developing XYOTAX, paclitaxel poliglumex, for the treatment of non-small cell lung cancer and ovarian cancer. The Company is developing pixantrone, an anthracycline derivative, for the treatment of non-Hodgkin's lymphoma. An interim analysis of its ongoing phase III study of pixantrone, known as the EXTEND study, was performed by the independent Data Monitoring Committee during the year ended December 31, 2006. Cell Therapeutics, Inc. is also developing CT-2106, polyglutamate camptothecin, which is in the phase II component of a phase I/II trial in combination with 5FU/LV for the treatment of colorectal cancer relapsing following FOLFOX therapy. In July 2007, the Company acquired Systems Medicine, Inc., an oncology company.	BRIEF: For the six months ended 30 June 2007, Cell Therapeutics Inc.'s revenues remained flat at \$40K. Net loss applicable to Common to decreased 22% to \$56.6M. Revenues reflect the sales from license and contract operations. Lower loss reflects decreased selling, general & administrative expenses, lower interest expenses, increased investment & other income and lower settlement expenses.	304	
29	ONSM	Onstream Media Corp.	Onstream Media Corporation, formerly known as Visual Data Corporation, is an online service provider of live and on-demand digital media communications and applications, including Webcasting, Webconferencing, digital asset management and Web publishing services. The Company's operations are organized in two operating groups: Digital Asset Management Group, which provides connectivity within the entertainment and advertising industries through a private wide-area network managed by it, which encompasses production and post-production companies, advertisers, producers, directors and talent, and Webcasting Group, which provides corporate-oriented, Web-based media services to the corporate market, including live audio and video Webcasting and on-demand audio and video streaming for any business, government or educational entity. In March 2007, the Company completed the acquisition of the assets, technology and patents pending of Auction Video, Inc. and Auction Video Japan, Inc.	BRIEF: For the nine months ended 30 June 2007, Onstream Media Corp.'s revenues rose 31% to \$8M. Net loss totaled \$13M, up from \$5.6M. Revenues reflect increased income from Web Communications Services Group, the presence of Audio & web conferencing income and increased income from Webcasting Group. Higher loss reflects increased cost of revenues, higher professional fees, a rise in compensation expenses and higher interest expenses.	303	
30	PARL	Parlux Fragrances Inc.	Parlux Fragrances, Inc. is engaged in the creation, design, manufacture, distribution and sale of prestige fragrances and beauty-related products marketed primarily through specialty stores, national department stores and perfumeries on a worldwide basis. The Company's fragrance products are positioned primarily in the prestige segment (distributed primarily through department and specialty stores) of the fragrance market. During the fiscal year ended March 31, 2007 (fiscal 2007), the Company engaged in the manufacture (through sub-contractors), distribution and sale of PARIS HILTON, GUESS?, OCEAN PACIFIC, MARIA SHARAPOVA, PERRY ELLIS and XOXO fragrances and grooming items on an exclusive basis as a licensee. In December 2006, Parlux Fragrances, Inc. sold the Perry Ellis fragrance rights and related assets to the licensor, Perry Ellis International (PEI). It also had rights to distribute ROYAL COPENHAGEN fragrances in the United States department store market until July 31, 2006.	BRIEF: For the three months ended 30 June 2007, Parlux Fragrances, Inc.'s revenues increased 11% to \$31.4M. Net loss from continuing operations totaled \$50K, up from \$17.2M. Revenues reflect an increase in income from related parties. Lower loss reflects a decrease in advertising & promotional expenses, lower selling & distribution expenses, improved operating margin and decreased interest expense & bank charges.	303	

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31	FLIP	FTS Group Inc.	FTS Group, Inc. (FTS Group) develops, invests in and acquires cash-flow positive businesses and viable business projects, primarily in the wireless, Internet and technology industries. Through the Company's wholly owned subsidiaries, See World Satellites, Inc. and FTS Wireless, Inc., it has created a diversified wireless distribution business. FTS Wireless, Inc. distributes wireless communications products, such as cell phones, personal digital assistants and related communication devices and accessories. See World Satellites, Inc. is a regional service provider (RSP) and retail distributor of satellite television systems and services for DISH Networks. In March 2007, the Company completed the acquisition of a ring tone network of 161 operating Websites and direct navigation domain names. In July 2007, FTS Group acquired the domain name Therapists.net. In July 2007, Elysium Internet, Inc., a wholly owned subsidiary of the Company, completed the Internet Directory Business acquisition.	BRIEF: For the six months ended 30 June 2007, FTS Group, Inc.'s revenues increased 9% to \$3.6M. Net loss decreased 81% to \$117K. Revenues reflect increased product sales of FTS Wireless products. Net income also reflects improved gross margins and the accounting changes in fair value calculations of derivative liabilities associated with outstanding warrants. The company is into acquisition & development company operate through two wholly-owned units.	287	
32	MVIS	Microvision Inc.	Microvision, Inc. (Microvision) is a developer of miniature display and imaging engines based upon its integrated photonics module (IPM) architecture. The IPM utilizes the Company's knowledge in two dimensional micro-electrical mechanical system (MEMS) light scanning technologies, lasers, optics and electronics to create a video or still image. The Company has entered into development agreements with commercial and United States government customers to develop prototype and demonstration units based on its light scanning technologies. Microvision was established to acquire, develop, manufacture and market light scanning technology, which projects images using a single beam of light. Microvision has one commercial product, Flic, a hand-held bar code scanner. In addition, Microvision has produced and delivered various demonstration units using Microvision's display technology. In January 2006, Microvision sold certain shares of its Lumera common stock.	BRIEF: For the six months ended 30 June 2007, Microvision, Inc.'s revenues decreased 12% to \$4.9M. Net loss applic. to common decreased 17% to \$9M. Revenues reflect decreased income from product revenue. Lower loss reflects higher gross margin, decreased loss from operations, lower sales, marketing, general & administrative expenses, decreased interest expense, an increase in interest income and the absence of equity in losses of Lumera.	282	
33	FDMLQ	Federal Mogul Corp.	Federal-Mogul Corporation, (Federal-Mogul) is a global supplier of vehicular parts, components, modules and systems to customers in the automotive, small engine, heavy-duty, marine, railroad, aerospace and industrial markets. The Company operates in five segments: Powertrain, Sealing Systems, Vehicle Safety and Performance, Aftermarket Products and Services, and Corporate. Federal-Mogul offers its customers a diverse array of products for original equipment (OE) and parts replacement (aftermarket) applications. The Company's principal customers include original equipment manufacturers (OEM) of vehicles and industrial products, and aftermarket retailers and wholesalers. Federal-Mogul has operations in 34 countries. In May 2006, the Company, acquired a controlling interest in Goetze India Limited (FMG), a piston and piston ring manufacturer in Delhi, India.	BRIEF: For the six months ended 30 June 2007, Federal- Mogul Corporation's revenues increased 8% to \$3.48B. Net income totaled \$8.5M vs. a loss of \$85.2M. Revenues reflect an increase in volumes due to the acquisition of Federal-Mogul Goetze India. Net income also reflects higher gross profit margins, a decrease in selling, general & administrative expenses, a fall in adjustment of long-lived assets to fair value and lower restructuring charges.	275	
34	BRLC	SyntaxBrilliant Corp.	Syntax-Brilliant Corporation is a designer, developer and distributor of high-definition televisions (HDTVs) in liquid crystal display (LCD) and liquid crystal silicon (LCoS) formats. The Company's LCD and LCoS HDTV are operated under the brand name Olevia. The Oliver product lines include flat panel LCD models in diagonal sizes from 20 inches to 42 inches and 65-inch Gen II LCoS Rear Projection HDTV designed for the high-volume home entertainment market; full feature Olevia product line includes 42-inch and 47-inch high-end HDTVs for the home entertainment and home theater markets, and Gen II LCoS rear projection 65-inch HDTV addresses the audio/video market. It also offers a line of LCoS microdisplay products and subsystems, including LCoS imagers that original equipment manufactures can integrate into HDTV products; home theater projectors, and near-to-eye applications. In November 2006, the Company acquired Vivitar Corporation.	BRIEF: For the fiscal year ended 30 June 2007, Syntax Brilliant Corp.'s revenues totaled \$697.6M, up from \$193M. Net income totaled \$30M vs. a loss of \$18.9M. Revenues reflect an increase in sales of LCD televisions due to higher unit shipments, higher LCoS product sales and increased digital camera sales. Net income also reflects improved gross margins and the presence of operating income vs. a loss	273	158
35	TIV	TriValley Corp	Tri-Valley Corporation (TVC) is engaged in the business of exploring, acquiring and developing petroleum, and metal and mineral properties and interests therein. TVC has five subsidiaries and four segments or business lines. Tri-Valley Oil & Gas Company (TVOG) operates both the oil and gas production segment, and the drilling and development segment of its business lines. Select Resources Corporation (Select) operates the Minerals segment of its business lines. Great Valley Production Services, LLC, formed, during the year ended December 31, 2006, operated oil production and drilling, rigs, primarily for TVOG. Great Valley Drilling Company, LLC (GVDC) was also formed, in 2006, to operate oil drilling rigs, primarily for TVOG. Tri-Valley has a 51% ownership interest in this subsidiary. Tri-Valley Power Corporation is inactive at the present time. TVC sells substantially all of its oil and gas production to Pacific Summit Energy and Big West of California.	BRIEF: For the six months ended 30 June 2007, Tri-Valley Corporation's revenues totaled \$3M, up from \$1.3M. Net loss from continuing operation increased 65% to \$5M. Revenues reflect an increase in interest income, the presence of rig income and increased revenue from sale of oil & gas. Higher loss reflects an increase in mining exploration expense, higher general & administration expenses and the presence of rig operating expenses.	269	

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36	ISON	Isonics Corp.	Isonics Corporation, incorporated in 1993, is focused on the development and provision of homeland security products and services, and the manufacture of 300-millimeter (and smaller diameter) silicon wafer reclaim and test products, wafer thinning and custom wafer products. During the fiscal year ended April 30, 2007 (fiscal 2007), the Company acquired a 90% interest in Senselt Corp. In June 2007, the Company sold its life sciences business, which supplied isotopes for life sciences and health-care applications. The Company conducts its operations through subsidiaries, including Isonics Homeland Security and Defense Corporation (HSDC), Senselt Corp, Protection Plus Security Corporation (PPSC), Isonics Vancouver, Inc. (IVI), Chemotrade GmbH (Chemotrade), Institut für Umwelttechnologien GmbH (IUT), Interpro Zinc, LLC and ISCON Video Imaging, Inc. (ISCON).	BRIEF: For the fiscal year ended 30 April 2007, Isonics Corporation's revenues rose 49% to \$27.7M. Net loss applic. to Common fell 59% to \$12.9M. Revenues reflect higher income from Services and increased sales from Products. Lower loss reflects the absence of impairment loss on assets held for sale, decreased research & development cost, lower interest expense, the presence of foreign exchange gain and gain on derivative instruments.	267	
37	CMG	Chipotle Mexican Grill Inc.	Chipotle Mexican Grill, Inc. (Chipotle) operates fast casual, fresh Mexican food restaurants serving burritos, tacos, bowls and salads. As of December 31, 2006, the Company had 581 restaurants in 26 states throughout the United States and in the District of Columbia, including eight restaurants operated by franchisees. During the year ended December 31, 2006, the Company opened 94 company-operated restaurants, including 14 restaurants in six new markets. In October 2006, McDonald's completed its disposition of its interest in Chipotle.	BRIEF: For the six months ended 30 June 2007, Chipotle Mexican Grill, Inc.'s revenues increased 30% to \$510.4M. Net income increased 73% to \$32.4M. Revenues reflect increase in comparable restaurant sales due to rise in number of transactions and higher franchise royalties & fees. Net income also reflects improved gross margins, higher operating margins due higher restaurant sales and an increase in interest income.	265	254
38	FNIX	Fonix Corp.	Fonix Corporation (Fonix) is engaged in providing value-added speech technologies through Fonix Speech, Inc. (Fonix Speech). The Company offers speech-enabling technologies, including automated speech recognition (ASR) and text-to-speech (TTS) through Fonix Speech. Fonix offers its speech-enabling technologies to markets for wireless and mobile devices, computer telephony, server solutions and personal software for consumer applications. The Company's revenues are generated through licensing of speech-enabling technologies, unit royalties, maintenance contracts and services. On October 2, 2006, LecStar Telecom Inc., LecStar DataNet, Inc., LTEL Holdings Corporation and Fonix Telecom Inc., each of which are direct or indirect subsidiaries of Fonix, filed for bankruptcy protection in the United States Bankruptcy Court for the District of Delaware.	BRIEF: For the six months ended 30 June 2007, Fonix Corporation's revenues rose 57% to \$1M. Net loss from cont. ops. applic. to Common fell 54% to \$2.7M. Revenues reflect higher income due to increased royalty revenues, higher licensing revenue and a rise in retail product sales. Lower loss was partially offset by higher interest expense. The Company provides speech interface development tools, solutions & applications in the United States.	257	6
39	WITM	Wits Basin Precious Minerals Inc.	Wits Basin Precious Minerals Inc. (Wits Basin) is a minerals exploration and development company. As of December 31, 2006, the Company holds interests in mineral exploration projects in South Africa, Canada, Colorado and Mexico. The Company's primary holding is a 35% interest in the Company Kwagga Gold (Barbados) Limited (Kwagga), which holds the rights and interests in the FSC Project, an exploration project adjacent to the Witwatersrand goldfields in South Africa. As of December 31, 2006, it holds interests in five exploration projects, which include the Bates-Hunter Mine in Colorado, the Vianey Mine Concession in Mexico, the FSC Project located in South Africa and the Holdsworth and MacNugget Projects located in Canada. In August 2007, Wits Basin completed its acquisition of China Global Mining Resources.	BRIEF: For the six months ended 30 June 2007, Wits Basin Precious Minerals, Inc. reported no revenue. Net loss rose 27% to \$5.4M. Revenues reflect the Company being in the development stage. Higher loss reflects an increase in exploration expenses due to additional drill rigs at the Bates-Hunter & Vianey projects, higher general & administrative expense due to the Easyknit merger, the acquisition of china mining projects & consulting fees.	256	
40	OVEN	TurboChef Technologies Inc.	TurboChef Technologies, Inc. (TurboChef) provides equipment, technology and services focused on the high-speed preparation of food products. The Company has three primary commercial oven models: C3, Tornado and High h Batch ovens. The Company's speed cook ovens employ combinations of heating technologies, such as convection, air impingement, microwave energy and other advanced methods, to cook food products at speeds up to 12 times faster than conventional heating methods. In addition to its primary products and services, TurboChef offers certain consumables related to its ovens, such as ceramic platters, cooking utensils and oven cleaners, and replacement parts for its ovens, in each case to support its customers' use of its ovens. The Company's commercial ovens are used by a diverse base of foodservice operators, including quick-service and full-service restaurants, hotels, concessions, coffee shops and convenience stores.	BRIEF: For the six months ended 30 June 2007, TurboChef Technologies, Inc.'s revenues totaled \$41.3M up from \$20M. Net increased 15% to \$11.4M. Revenues reflect increased unit sales to an expanded customer base and higher revenues from Commercial segment income. Net loss was offset by increased cost of sales, higher research & development expense, increased depreciation & amortization expense and increased interest expense & other.	250	

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
41	HDTV	SpatialLight Inc.	Spatialight, Inc. is engaged in the business of manufacturing high-resolution liquid crystal on silicon (LCoS) microdisplays. The Company's customers are original equipment manufacturers (OEMs) engaged in the businesses of manufacturing high-definition televisions or manufacturing light engines for incorporation into high-definition televisions and three-dimensional (3D), near-to-eye display devices. The Company's products are also suitable for incorporation into other potential display applications, including front projection systems, head mounted devices, rear projection computer monitors, wireless communication devices, portable games and digital assistants. It is working with OEMs of high-definition televisions, light engines for incorporation into high-definition televisions, near-to-eye head mounted display devices and micro-projectors for mobile electronics applications.	BRIEF: For the six months ended 30 June 2007, SpatialLight Inc.'s revenues decreased 66% to \$49.8M. Net loss decreased less than 1% to \$10.9M. Revenues reflect lower sales of LCoS Sets to LG Electronics. Lower loss benefited from decreased selling, general & administrative expenses due to lower salaries, wages & other payroll related expenses, higher foreign currency translation gain and decreased operating loss.	247	
42	HSOA	Home Solutions of America Inc.	Home Solutions of America, Inc. (Home Solutions) is a provider of restoration, construction and interior services to commercial and residential areas that are prone to flooding, hurricanes, tornados, fires or other naturally occurring and repetitive weather related emergencies, and/or experiencing commercial or residential development. The Company operates through two segments: restoration and construction services, and interior services. On October 26, 2006, the Company's wholly owned subsidiary, Home Solutions Restoration of Louisiana, Inc., acquired Associated Contractors LLC, a general contractor operating in Louisiana and Mississippi engaged in providing construction and rebuilding services for commercial and residential properties. On July 31, 2006, the Company completed the acquisition of Fireline Restoration, Inc., a provider of recovery and restoration services throughout Florida, Louisiana and Mississippi.	BRIEF: For the six months ended 30 June 2007, Home Solutions of America, Inc.'s revenues totaled \$90M, up from \$43.4M. Net income from continuing operations totaled \$13.1M, up from \$5.9M. Revenues reflect an increase in sales from Restoration & Construction segment due to inclusion of Fireline sales and continuous growth in Florida & Louisiana. Net income also reflects an increase in gross margins and higher operating margins.	246	108
43	CHRT	Chartered Semiconductor Manufacturing Ltd.	Chartered Semiconductor Manufacturing Ltd. (Chartered) is a semiconductor foundry that provides wafer fabrication services and technologies to semiconductor suppliers and systems companies. Chartered focuses on providing foundry services to customers that serve high-growth, technologically advanced applications for the communication, computer and consumer sectors. As of December 31, 2006, it owned, or had an interest in, five fabrication facilities, Fabs 2, 3, 5, 6 and 7, all of which are located in Singapore. It had service operations in 10 locations and in nine countries in North America, Europe and Asia. Chartered manufactured semiconductors for over 150 different active customers during the year ended December 31, 2006. Its top five customers, in 2006, collectively accounted for approximately 60% of its total net revenue in 2006. Its top three customers, for 2006, in order of revenue contribution, were Broadcom, International Business Machines (IBM) and Advanced Micro Devices.	BRIEF: For the six months ended 30 June 2007, Chartered Semiconductor Manufacturing Limited's revenues fell 10% to \$659.3M. Net income applic. to Common fell 23% to \$23.2M. Revenues reflect decreased due to Chartered's share of SMP and lesser earnings from consumer & computer sector. Net income also reflects decreased in operating expenses. The Chartered Semiconductor Manufacturing Ltd. that provides services and technologies to semiconductor suppliers.	245	
44	GROW	U.S. Global Investors Inc.	U.S. Global Investors, Inc. (U.S. Global) is in the mutual fund management business. The Company engaged in the business of providing investment advisory and other services to U.S. Global Investors Funds (USGIF) and U.S. Global Accolade Funds (USGAF), both Massachusetts business trusts. USGIF and USGAF are investment companies offering shares of nine and four mutual funds, respectively, on a no-load basis. As part of the mutual fund management business, the Company provides: investment advisory services through its subsidiaries to institutions and other persons; transfer agency and record keeping services; mailing services, and distribution services, through its wholly owned brokers/dealers to mutual funds advised by the Company. U.S. Global formed companies to provide supplementary services to USGIF and USGAF, such as United Shareholder Services, Inc., A&B Mailers, Inc. and U.S. Global Brokerage, Inc. (USGB).	BRIEF: For the fiscal year ended 30 June 2007, U.S. Global Investors, Inc.'s revenues increased 31% to \$58.6M. Net income increased 32% to \$13.8M. Revenues reflect an increase in the sales from investment advisory fees due to a rise in assets under management, growth & performance of offshore funds and increased income from transfer agent fees. Net income also reflects an increase in operating margins.	243	89
45	IMAX	Imax Corp.	IMAX Corporation, together with its wholly-owned subsidiaries, is an entertainment technology company specializing in digital and film-based motion picture technologies and large-format two-dimensional (2D) and three-dimensional (3D) film presentations. The Company's principal business is the design, manufacture, sale and lease of theater systems based on its technology for large-format, 15-perforation film frame, 70 millimeter format (15/70-format) theaters, including commercial theaters, museums and science centers, and destination entertainment sites. The majority of these theaters are operated by third parties. It generally does not own IMAX theaters, but licenses the use of its trademarks along with the sale or lease of its equipment. IMAX Corporation is also engaged in the production, digital re-mastering, post-production and distribution of 15/70-format films, the operation of IMAX theaters, and the provision of services in support of IMAX theaters and the IMAX theater network.	BRIEF: For the six months ended 30 June 2007, IMAX Corporation's revenues fell 11% to \$54.6M. Net loss from continuing operations totaled \$9.4M, up from \$4.4M. Revenues a decrease in IMAX systems sales and a decline in income from films segment. Higher loss suffered from increased selling, general & administrative expenses, higher research & development expenses, a decline in interest income and increased interest expenses.	243	

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Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days	
46	NAT	Nordic American Tanker Shipping Ltd.	Nordic Tankers A/S is a Denmark-based ship owner. Its fleet is comprised of seven product tankers, three chemical tankers and two multipurpose vessels. Nordic Tankers operates in close cooperation with other owners and companies. Its shipping industry partners include EITZEN GROUP, which provides shipping and private investment services; CLIPPER ELITE CARRIERS, managers of a fleet of multi-purpose heavy-lifting vessels; CEC SHIPMANAGEMENT, specialized in technical fleet management; TESMA, a provider of technical and crew management services; Danmarks rederiforening, representing the Danish shipping industry; MAERSK BROKER, ship brokers; Seaarland Shipping Management, and TORM and MOTIA, which are both shipping companies. Other partners are DIFCO, active in investment, real estate administration and debt collection, and Nordea, which provides banking services. Nordic Tankers A/S is fully owned by the investment vehicle K/S Difko 47.	BRIEF: For the fiscal year ended 31 December 2006, Nordic Tankers A/S's net sales increased 17% to \$32.1M. Net income for the period decreased 54% to \$8.5M. Net sales reflect the presence of sales from the new Handysize Tankers business division as well as increased sales from the Chemical Purpose business segment. Net income was offset by increased costs of operations and higher depreciation charges as well as increased financial expenses.	243	56
47	NAWL	NatureWell Inc.	Naturewell, Inc. is engaged primarily in the research and development of healthcare products intended for a variety of conditions. The Company's primary focus is on the distribution and sale of its migraine medication, MIGRASPRAY, a homeopathic over-the-counter drug used for the treatment and prevention of migraine headaches. The Company outsources its manufacturing, warehousing and major distribution activities to third-party vendors. Customer service, sales and administration are handled at the Company's headquarters in San Diego, California.	BRIEF: For the nine months ended 31 March 2007, Naturewell, Inc.'s revenues totaled \$152K, up from \$35K. Net loss totaled \$1.6M, up from \$558K. Revenues reflect an increase in proceeds from sale of product. Higher loss reflects an increase in interest expenses, higher marketing & advertising expenses, increased selling, general & administrative expenses, higher consulting service expenses and the absence of other income.	241	
48	SFP	Salton Inc.	Salton, Inc. (Salton) is a designer, marketer and distributor of branded small appliances, home decor and personal care products. The Company's product mix includes a range of small kitchen and home appliances, electronics for the home, tabletop products, time products, lighting products, picture frames, and personal care and wellness products. Its product divisions include small appliances and electronics for the home, home decor, and personal care and wellness. Salton sells its products under brand names, such as Salton, George Foreman, Westinghouse, Toastmaster, Melitta, Russell Hobbs, Farberware, Ingraham and Stiffel. The Company markets and sells its products in North America, South Africa, Europe, Asia, Australia, New Zealand, South America and the Middle East.	BRIEF: For the thirty nine weeks ended 31 March 2007, Salton, Inc.'s revenues decreased 16% to \$424.4M. Net loss from continuing operations totaled \$48.3M, up from \$17.2M. Revenues reflect decreased sales of \$44.6M in domestic market due to \$8.9M of planned reductions of discontinued non core products. Higher loss reflects increased restructuring costs, higher net interest expenses and absence of gain on early settlement of debt.	239	
49	EWZ	iMSCI Brazil Index Fund	Ebix, Inc. (Ebix) is an international provider of software and Internet-based solutions for the insurance industry. During the year ended December 31, 2006, the Company's revenues were derived primarily from professional and support services (94%), and from the licensing and third-party software (6%). Professional and support services include software development projects, subscription and transaction fees related to services delivered on an application service provider (ASP) basis, fees for software license maintenance, initial registration and business process outsourcing (BPO) revenue. On October 2, 2006, the Company announced the merger with Finetre Corporation (Finetre) effective October 1, 2006. On May 1, 2006, the Company acquired Infinity Systems Consulting, Inc.	BRIEF: For the six months ended 30 June 2007, Ebix, Inc.'s revenues increased 49% to \$18.8M. Net income increased 70% to \$4.5M. Revenues reflect increased revenue from professional & support services which include consulting, implementation, training and project management. Net income also reflects a decrease in provision for income tax, an increase in interest income and an increase in foreign exchange.	234	30
50	MCHX	Marchex Inc.	Marchex, Inc. is a technology-driven search and media company focused on vertical and local online traffic. Specifically, the Company focuses on search marketing, local search and direct navigation. Its platform of integrated performance-based advertising and search marketing services enables merchants to efficiently market and sell their products and services across multiple online distribution channels, including search engines, product shopping engines, directories and selected Websites. Marchex offers advertiser technology services that allows it to aggregate merchants of different profiles, ranging from small local businesses to large enterprises. In May 2006, Marchex completed the acquisition of certain assets of AreaConnect, LLC and Open List, Inc. In September 2007, Marchex completed its acquisition of VoiceStar, Inc., a provider of call-based advertising services for local advertisers.	BRIEF: For the six months ended 30 June 2007, Marchex Inc.'s revenues increased 10% to \$68.9M. Net loss before accounting change applicable to Common totaled \$898K vs. a loss of \$2M. Revenues reflects increased proprietary traffic revenue due to the acquisition of areaconnect assets. Net income reflects decreased amortization of intangible assets from acquisitions and lower interest expenses.	229	

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
51	JRCC	James River Coal Company	James River Coal Company mines, processes and sells bituminous, steam- and industrial-grade coal through six operating subsidiaries (mining complexes) located throughout eastern Kentucky and in southern Indiana. As of December 31, 2006, the Company's six mining complexes include 15 underground mines, 11 surface mines and 10 preparation plants, five of which have integrated rail loadout facilities and three of which use a common loadout facility at a separate location. As of December 31, 2006, James River Coal Company estimated that it controlled approximately 273 million tons of proven and probable coal reserves. In 2006, the Company produced 12.3 million tons of coal (including 616,000 tons of coal produced in its mines that are operated by contract mine operators) and it purchased another 786,000 tons for resale. Of the 11.7 million tons the Company produced from Company-operated mines, approximately 69% came from underground mines, while the remaining 31% came from surface mines.	BRIEF: For the six months ended 30 June 2007, James River Coal Co.'s revenues fell 8% to \$264.4M. Net loss totaled \$25.9, up from \$2M. Revenues reflect decreased demand for Company's products from CAPP and Midwest regions due to weak market conditions. Net loss reflects increased variable mine cost, increase in wages & headcount, increased professional fee and the presence of charges associated with the repayment of debt.	227	172
52	NYX	NYSE Euronext	NYSE Euronext (NYSE Euronext), formerly NYSE Group, Inc. (NYSE Group), is a holding company created by the combination of NYSE Group, Inc. and Euronext N.V. (Euronext). NYSE Euronext operates a liquid exchange group offering a diverse array of financial products and services. The Company brings together six cash equities exchanges in five countries and six derivatives exchanges, and also provides for listings, trading in cash equities, equity and interest rate derivatives, bonds, and the distribution of market data. NYSE Group is a wholly owned subsidiary of NYSE Euronext that operates two securities exchanges: the New York Stock Exchange LLC (the NYSE) and NYSE Arca, Inc. (formerly known as the Pacific Exchange). Euronext operates cash and derivatives exchanges through its subsidiaries in Belgium, France, the Netherlands and Portugal, in addition to services for derivatives markets in the United Kingdom.	BRIEF: For the six months ended 30 June 2007, NYSE Euronext's revenues increased 60% to \$1.78B. Net income totaled \$229M, up from \$92M. Revenues reflect an increase in the income from cash trading & derivatives trading, increase in income from market data and higher licensing, facility & other activity. Net income benefited from lower costs on professional services and the presence of income from associates.	222	
53	BDCO	Blue Dolphin Energy Company	Blue Dolphin Energy Company is a holding company that conducts substantially all of its operations through its subsidiaries. The Company conducts its business activities in two primary business segments: pipeline transportation and related services for producers/shippers, and oil and gas exploration and production. The Company's assets are located offshore and onshore in the Texas Gulf coast area. Blue Dolphin Energy Company's operating subsidiaries are Blue Dolphin Pipe Line Company, Blue Dolphin Petroleum Company, Blue Dolphin Exploration Company and Blue Dolphin Services Co.	BRIEF: For the six months ended 30 June 2007, Blue Dolphin Energy Company's revenues decreased 33% to \$1.5M. Net loss totaled \$1.1M vs. an income of \$205K. Revenues reflect decreased turnover due to lower oil and gas sales as a result of decline in production of High Island Block A-7 & High Island Block 37 wells. Net loss reflects increased depletion, depreciation & amortization expenses and higher general & administrative expenses.	221	
54	IMM	Immtech Pharmaceuticals Inc	Immtech Pharmaceuticals, Inc. (Immtech) is focused on developing and commercializing drugs for infectious diseases. Immtech targets diseases with unmet medical need endpoints that can be evaluated in clinical trials of relatively short duration. As of March 31, 2007, the Company's first drug candidate, pafuramide maleate (pafuramide), also known as DB289, was in two Phase III clinical trials and two Phase II clinical trials. One of the Phase III clinical trials is for the treatment of Pneumocystis pneumonia (PCP) in patients with human immuno-deficiency virus/acquired immuno-deficiency syndrome (HIV/AIDS) and the other for the treatment of African sleeping sickness (human African trypanosomiasis). The Phase III clinical trials are based on Proof-of-Concept Phase II clinical trials, which demonstrated pafuramide's initial tolerability and efficacy to treat PCP and African sleeping sickness. Immtech earns revenue under various collaborative research agreements.	BRIEF: For the three months ended 30 June 2007, Immtech Pharmaceuticals, Inc.'s revenues decreased 57% to \$826K. Net loss applicable to Common increased 2% to \$2.8M. Revenues reflect decreased income from collaborative research & development agreements. Net loss also reflects decreased operating margins. Immtech Pharmaceuticals, Inc. develops & commercialize drugs to treat infectious diseases and has clinical programs to treat diseases.	221	
55	GIVN	Given Imaging Ltd.	Given Imaging Ltd. develops, manufactures and markets diagnostic products for disorders of the gastrointestinal tract. The Company's principal product, which incorporates its core technology, is the Given System, a wireless imaging system. The Given System uses a miniaturized video camera contained in a disposable capsule that is ingested by the patient and delivers color video in a noninvasive manner. As of December 31, 2006, it had an installed base of nearly 3,500 Given Systems and had sold over 470,000 PillCam SB capsules in more than 60 countries worldwide. The Company markets the PillCam ESO video capsule in the United States through a marketing and sales alliance with InScope, a division of Ethicon Endo-Surgery, a Johnson & Johnson company. It has developed a patency capsule, which is a dissolvable capsule that enables physicians to determine whether there are obstructions or strictures in the gastrointestinal tract that may prevent passage of its PillCam capsules.	BRIEF: For the six months ended 30 June 2007, Given Imaging Ltd.'s revenues increased 17% to \$50.9M. Net income totaled \$694K vs. a loss of \$3.7M. Revenues reflect increased PillCam SB sales in the Europe. Net income reflects increased gross margin, lower research & development cost and a decrease in sales & marketing cost The Company develops products for detecting gastrointestinal disorders.	220	

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
56	NIHK	Nighthawk Systems Inc.	Nighthawk Systems, Inc. designs and manufactures intelligent wireless power control products that enable simultaneous activation or de-activation of multiple assets or systems on demand. Nighthawk's installed customer base includes major electric utilities, Internet service providers and fire departments in over 40 states. Nighthawk's products also enable custom message display, making them ideal for use in traffic control and emergency notification situations. Its products enable customers to wirelessly extend their reach, allowing them to turn on, off or reboot remotely located equipment at any time, from anywhere. These products allow for intelligent control by interpreting instructions sent via wireless media, and executing the instructions by switching the electrical current that powers the device, system or process. Its products can be activated individually with a simple click of a mouse or by dialing a telephone number.	BRIEF: For the six months ended 30 June 2007, Nighthawk Systems Inc.'s revenues increased 40% to \$552K. Net loss decreased 12% to \$1.7M. Revenues reflect an increase in sale of utility products especially CEO700 remote disconnect product and a rise in sales of PT1000 logic boards. Lower loss was partially offset by a decrease in gross margins. The Company designs & manufactures intelligent remote monitoring & power control Products.	220	
57	VEXP	Velocity Express Corp.	Velocity Express Corporation (Velocity), together with its subsidiaries, is engaged in the business of providing time definite ground package delivery services. The Company's service offerings are divided into three categories: scheduled logistics, distribution logistics and expedited logistics. Scheduled logistics consist of the daily pickup and delivery of parcels with narrowly defined time schedules predetermined by the customer. Distribution logistics consist of the receipt of customer bulk shipments that are divided and sorted at metropolitan locations and delivered into multiple routes with defined endpoints and more broadly defined time schedules. Expedited logistics consist of expedited point-to-point service for customers with time-sensitive delivery requirements. The Company operates primarily in the United States with limited operations in Canada. On August 18, 2006, the Company acquired CD&L, Inc.	BRIEF: For the thirty nine weeks ended 31 March 2007, Velocity Express Corporation's revenues totaled \$311.5M, up from \$152.3M. Net loss applicable to Common totaled \$59.8M, up from \$16.1M. Revenues reflect increased revenue due to acquisition of CD&L. Higher loss reflects increased selling, general & administrative costs, the presence of restructuring charges, higher depreciation & amortization costs and the presence of transaction & integration costs.	216	
58	CNLG	Conolog Corp.	Conolog Corporation is engaged in the design, production (directly and/or through subcontractors) and distribution of small electronic and electromagnetic components and sub-assemblies for use in telephone, radio and microwave transmission and reception, and other communication areas that are used in both military and commercial applications. The Company's products are used for transceiving various quantities, data and protective relaying functions in industrial, utility and other markets.	BRIEF: For the nine months ended 30 April 2007, Conolog Corporation's revenues increased 25% to \$408K. Net loss totaled \$6.5M, up from \$2.1M. Revenues reflect the ability of the Company's Inven division to begin to accelerate deliveries. Higher loss reflects the presence of write down of obsolete inventory parts, the presence of induced conversion costs and an increase in amortization of deferred loan discount.	214	14
59	NILE	Blue Nile Inc.	Blue Nile, Inc. is an online retailer of diamonds and jewelry. The Company's primary website is located at www.bluenile.com. Blue Nile also operates the www.bluenile.co.uk and www.bluenile.ca Websites in the United Kingdom and Canada, respectively. The Company's Websites showcase thousands of independently certified diamonds and styles of jewelry, including rings, wedding bands, earrings, necklaces, pendants, bracelets and watches. Blue Nile specializes in the customization of diamond jewelry with its Build Your Own feature that offers customers the ability to customize diamond rings, pendants and earrings. Blue Nile's merchandise consists of diamonds and jewelry, with a particular focus on engagement diamonds and settings. The Company's diamond supplier relationships allow it to display suppliers' diamond inventories on the Blue Nile Websites for sale to consumers without holding the diamonds in its inventory until the products are ordered by customers.	BRIEF: For the twenty six weeks ended 1 July 2007, Blue Nile, Inc.'s revenues increased 30% to \$140M. Net income increased 27% to \$6.9M. Revenues reflects an increase in sales due to higher demand for all product categories. Netincome was partially offset by an increase in cost of sales, higher selling, general & administration expenses, a decrease in interest income and an increase in income tax expenses.	213	
60	DNAG	DNAPrint Genomics Inc.	DNAPrint genomics, Inc. is a development-stage pharmaceutical company. As of March 15, 2007, the Company's pharmacogenomics products were still in development. The Company generates revenues in its consumer, forensic and genotyping services, but these services have not resulted in the generation of significant revenues. During the year ended December 31, 2006, the Company's revenues were from the sales of its ancestry product, AncestryByDNA and genotyping services. The Company provides services that range from sequencing and genotyping to the entire process of single nucleotide polymorphisms (SNP) discovery to large industrial customers. Contract genotyping is the process of reading a genetic sequence and identifying differences in the sequence letters. This information helps researchers understand how human differences are expressed at the gene level.	BRIEF: For the six months ended 30 June 2007, DNAPrint Genomics Inc.'s revenues decreased 6% to \$1.2M. Net Income totaled \$1.2M vs. a loss of \$5.1M. Revenues reflect decrease in sale of EuroDNAa and MtDNA products. Net income reflects decrease in research & development cost, lower selling, general & administrative expenses, decrease in amortisation of deferred financing fees and lower intrinsic value of convertible debt.	212	

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
61	IRBT	iRobot Corp.	iRobot Corporation (iRobot) provides robots that enable people to complete complex tasks in a better way. The Company's Roomba floor vacuuming robot and Scooba floor washing robot perform time-consuming domestic chores, and its PackBot tactical military robots perform battlefield reconnaissance and bomb disposal. In addition, iRobot is developing the small unmanned ground vehicle (SUGV) reconnaissance robot for the United States Army's transformational Future Combat Systems (FCS) program and, in conjunction with Deere & Company, the R-Gator unmanned ground vehicle. The Company sells its robots to consumers through a range of distribution channels, including chain stores and other national retailers, and its online store, and to the United States military and other government agencies worldwide.	BRIEF: For the six months ended 30 June 2007, iRobot Corporation's revenues increased 19% to \$86.5M. Net loss totaled \$10.3M, up from \$4.7M. Revenues reflect increased product income, higher income from contract revenue due to increased unit shipments and higher net average selling prices. Higher loss reflects an increase in research & development expense, higher selling & marketing expenses and an increase in general & administrative expenses.	212	
62	EDNE	Eden Energy Corp.	Eden Energy Corp., formerly E-Com Technologies Corp., is engaged in various stages of exploration and development on multiple projects in the United States and Canada. Its projects include the Noah and Cherry Creek Projects in Nevada, the Chinchaga Project in Alberta, and the Ant Hill Unit Drilling and Development Project in Colorado.	BRIEF: For the six months ended 30 June 2007, Eden Energy Corp. revenues totaled \$57K, up from ZZZ. Net loss decreased 70% to \$610K. Revenues reflect the presence of income from oil & natural gas division. Lower loss reflects the absence of cash consulting costs, lower stock-based compensation, a fall in general & administrative expenses, a decrease in interest expense, decreased professional fees and an increase in interest income.	211	
63	NTES	Netease.com Inc.	NetEase.com, Inc. operates an interactive online community in China and is a provider of Chinese language content and services through its online games, Internet portal and wireless value-added services businesses. The Company operates through its subsidiaries and contracts with its affiliates Guangzhou NetEase, Guangyitong Advertising and Guangzhou Ling Yi Electronics Technology Limited (Ling Yi) and their respective shareholders. The Company generates revenues from fees it charges users of its online games and, to a much lesser extent, of wireless value-added and other fee-based services, as well as from selling advertisements on the NetEase websites. The Company's basic service offerings on the NetEase Websites are available without charge to its users.	BRIEF: For the six months ended 30 June 2007, NetEase.com, Inc.'s revenues rose 1% to RMB1.07BM. Net income rose 1% to RMB614.1M. Revenues reflect an increase in revenues from Online game services segment and improvements in programming & design segment. Net income reflects an increase in the gross and operating margins. The Company is a provider of Chinese language content and services through online games Internet portal and wireless value-added services business.	210	
64	VLCCF	Knightsbridge Tankers Ltd.	Knightsbridge Tankers Limited (Knightsbridge), is an international tanker company whose primary business activity is the international seaborne transportation of crude oil. The Company's fleet consists of five double-hull very large crude carrier (Vessels). Each of the Vessels is owned by a new subsidiary and has been renamed and reflagged in the Marshall Islands and is deployed either on time charters or in the spot market, operating on routes between the Arabian Gulf and the Far East, northern Europe, the Caribbean and the Louisiana Offshore Oil Port (LOOP). The Company's charters with Shell International Petroleum Company Limited (Shell International) expired during the year ended December 31, 2004. Following the expiry, the Company has entered into a five year time charter for one of its vessels while two of the Company's vessels have each been time chartered for a period of three years.	BRIEF: For the six months ended 30 June 2007, Knightsbridge Tankers Limited's revenues decreased 14% to \$43.8M. Net income decreased 23% to \$16.9M. Revenues reflect fall in sale due to increasing prices of crude oil. Net income also reflects decreased operating income and lower interest income. Knightsbridge TankersLtd., is an international tanker co., and the primary business activity is seaborne transportation of crude oil & oil products.	209	56
65	CTDC	China Technology Development Group Corp.	China Technology Development Group Corporation (formerly Tramford International Limited) focuses on the network security and related software development with its main portfolio business based in China. Headquartered in Hong Kong, the Company operates the business in Hong Kong, Beijing, Shenzhen and the Zhejiang Province. The Company was previously engaged in providing information network security solutions in People's Republic of China. The Company's certified hardware and software products are used by Chinese business enterprises, financial institutions and government agencies. On September 13, 2005, China Technology Development Group Corporation entered into a sale and purchase agreement with Beijing Holdings Limited (Beijing Holdings), its then 47.18% shareholder, pursuant to which the Company acquired 51% of the issued and outstanding stock of a nutraceutical corporation in China, named Future Solutions Development Inc. (known as China Natures Technology Inc.).	BRIEF: For the fiscal year ended 31 December 2006, China Technology Development Group Corp.'s revenues inc 44% to RMB6.5M. Net loss from continuing operations totaled RMB106.7M, up from RMB19.2M. Revenues reflect an increase in income from IT Operations segment due to a rise in sale to Legendsec and Computer Associates International, Inc. Higher loss reflects an increase in salaries & benefits, higher rental charges and the presence of impairment of goodwill.	208	

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
66	AXJ	AXM PHARMA INC	Renaissance Learning, Inc. is a provider of technology for personalizing reading, math and writing practice for pre-kindergarten through senior high schools and districts. The Company's products accelerate learning and improve test scores by facilitating increased student practice of essential skills, increasing the quality, quantity and timeliness of performance data available to educators, helping educators motivate students and providing student access to low cost computing solutions. Renaissance Learning offers a line of professional service and support solutions that integrate with, complements and enhances the effectiveness of its products. The Company's service offerings include training workshops and seminars, report and data analysis, program evaluation, guided implementation, distance training, software support, software installation, database conversion and integration services, and application hosting.	BRIEF: For the six months ended 30 June 2007, Renaissance Learning, Inc.'s revenues fell 11% to \$53.9M. Net income fell 57% to \$3.5M. Revenues reflect a decrease in turnover due to lower laptop sales combined with the increase in deferred revenue resulting from new & renewal orders for subscription-based versions of software. Net income also reflects decreased gross margins, increased product development expense and higher selling & marketing cost.	208	
67	WBMD	WebMD Health Corp.	WebMD Health Corp. provides health information services to consumers, physicians and other healthcare professionals, employers and health plans through its public and private online portals, and health-focused publications. The WebMD Health Network consists of the public portals that it owns, such as www.WebMD.com, its primary public portal for consumers, and www.Medscape.com (Medscape), its primary public portal for physicians and other healthcare professionals. The Company operates in two segments: online services, and publishing and other services. On January 17, 2006, the Company acquired eMedicine.com, Inc. On September 12, 2006, WebMD Health Corp. completed the acquisition of the interactive medical education, promotion and physician recruitment businesses of Medsite, Inc. On December 15 2006, it acquired Subimo, LLC. On June 13, 2006, the Company acquired Summex Corporation.	BRIEF: For the six months ended 30 June 2007, WebMD Health Corp.'s revenues rose 42% to \$151.4M. Net income totaled \$6.1M vs. a loss of \$3.9M. Revenues reflect an increase in sales from Online Services due to higher advertising & sponsorship income and licensing income. Net income reflects improved gross margins and an increase in interest income. The Company provides health information services to customers.	208	
68	AMTC	Ameritrans Capital Corp.	Ameritrans Capital Corporation (Ameritrans) is a specialty finance company that operates through its principal subsidiary, Elk Associates Funding Corporation (Elk). Elk is licensed by the United States Small Business Administration (SBA) to operate as a small business investment company. It is also registered as an investment company under the Investment Company Act of 1940 to make business loans. The principal activity of Elk is to make loans to, and to a limited extent, invest in, small businesses, primarily those that are majority-owned by persons, who qualify under SBA regulations as socially or economically disadvantaged.	BRIEF: For the nine months ended 31 March 2007, Ameritrans Capital Corporation's revenues increased 14% to \$4.4M. Net loss applic. to Common decreased 18% to \$342K. Revenues reflect an increase in interest on loans receivable and higher fees & other income. Lower loss also reflects decreased interest expense, lower write off & depreciation on interest & loans receivable and the presence of gain on sale of medallions.	207	
69	HTE	Harvest Energy Trust Trust Units	Harvest Energy Trust is an integrated energy trust. The Company has two segments: petroleum and natural gas, and refining and marketing. Petroleum and natural gas business consists of production and development activities in western Canada. Refining and marketing business consists of a medium gravity sour crude hydrocracking refinery with a crude oil throughput capacity of 115,000 barrels per day, 66 retail gas stations, three cardlock locations, as well as a wholesale and home heating business in the Province of Newfoundland and Labrador. On February 3, 2006, it acquired Viking Energy Royalty Trust. August 1, 2006, it acquired the Birchill Energy Limited. On October 19, 2006, the Company acquired North Atlantic Refining Limited, its primary asset being a medium gravity sour crude hydrocracking refinery in the Province of Newfoundland and Labrador with a daily throughput capacity of 115,000 barrel of oil per day. As of December 31, 2006, the Company's reserve life index was 9.3 years.	BRIEF: For the six months ended 30 June 2007, Harvest Energy Trust's revenues totaled C\$2.15B, up from C\$364.6M. Net income totaled C\$76.1M. up from C\$26.7M. Revenues reflect higher turnover from Petroleum, natural gas, & refined products sales. Net income also reflects the absence of transaction charges, a decline in large corporate tax & other tax expenses and lower risk management contracts, realized & unrealized net.	206	1
70	WCI	WCI Communities Inc.	WCI Communities, Inc. (WCI) is a fully integrated homebuilding and real estate services company engaged in the design, construction and operation of leisure-oriented, amenity-rich, master-planned communities. The Company's principal business lines include single and multi-family (traditional) homebuilding, mid and high-rise (tower) homebuilding, and real estate services. WCI also develops and operates amenity facilities, sells selected land parcels, and enters into real estate joint ventures, generally within its communities. As of December 31, 2006, the Company conducted development and homebuilding operations in Florida, New York, New Jersey, Connecticut, Massachusetts, Virginia and Maryland. As of December 31, 2006, WCI had 79 locations where it was building single and multi-family homes or mid and high-rise residential units or operating amenity facilities. In June 2006, WCI sold its mortgage banking operations to a joint venture, WCI Mortgage LLC.	BRIEF: For the six months ended 30 June 2007, WCI Communities, Inc.'s revenues decreased 47% to \$580.5M. Net loss from continuing operations totaled \$61.4M vs. an income of \$61.7M. Revenues reflect a decline in income from the Tower Homes segment and lower income from real estate services & land sales. Net loss reflects decreased gross margins due to higher overhead costs, higher interest expense and increase depreciation & amortization charges.	205	86

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
71	FSBK	First South Bancorp Inc	First South Bancorp, Inc. serves as the holding company for First South Bank, a North Carolina chartered commercial bank (the Bank). The Company's principal business is overseeing the business of the Bank and operating through the Bank a commercial banking business. The Bank has one operating segment, which is engaged in providing of general commercial banking services to its markets located in the state of North Carolina. The Bank's principal business consists of attracting deposits from the general public and investing these funds in commercial real estate loans, commercial business loans, consumer loans and loans secured by first mortgages on owner-occupied, single-family residences in the Bank's market area. The Bank derives its income principally from interest earned on loans and investments and, to a lesser extent, loan servicing and other fees and gains on the sale of loans and investments.	BRIEF: For the six months ended 30 June 2007, First South Bancorp, Inc.'s interest income rose 8% to \$34.8M. Net interest income after loan loss provision fell less than 1% to \$20.2M. Net income rose 1% to \$8.6M. Net interest income reflects increased income from interest & fees on loan, offset by an increase in interest on deposits. Net income was partially offset by a decrease in advertising expense and higher gain on sale of real estate.	204	100
72	ANTP	PHAZAR CORP	PHAZAR CORP operates as a holding company with Antenna Products Corporation, Tumche Corp., Phazar Antenna Corp. and Thirco, Inc. as its wholly owned subsidiaries. Antenna Products Corporation and Phazar Antenna Corp. are operating subsidiaries, with Thirco, Inc. serving as an equipment leasing company to the Company's operating units. Tumche Corp. has no sales or operations. PHAZAR CORP has no other business activity. The Company's commercial products include panel, sector, omnidirectional and closed loop telecommunications antennas, automatic meter reading (AMR), instrument scientific medical (ISM), cellular, paging and yagi antennas, guyed towers and self-supported towers.	BRIEF: For the fiscal year ended 31 May 2007, PHAZAR CORP.'s revenues fell 45% to \$5.2M. Net loss totaled \$303K vs. an income of \$1.1M. Revenues reflect a decrease in sales of military and commercial product lines. Net loss reflects decreased gross profit margins and an increase in sales & administration expenses due to higher overhead charges. PHAZAR CORP. designs, manufactures & markets standard and custom antennas and wireless mesh network solutions.	204	
73	BHS	Brookfield Homes Corp.	Brookfield Homes Corporation (Brookfield Homes) is a residential homebuilder and land developer, building homes and developing land in master-planned communities and infill locations. The Company designs, constructs and markets single family and multi-family homes primarily to luxury and move-up homebuyers. Brookfield Homes also entitles and develops land for its own communities, and sells lots to other homebuilders. The Company's operations are primarily in four markets: Northern California (San Francisco Bay Area and Sacramento), Southland / Los Angeles, San Diego / Riverside and the Washington D.C. Area. During the year ended December 31, 2006, Brookfield Homes closed a total of 7,621 homes. As of December 31, 2006, Brookfield Homes controlled 27,616 lots. Controlled lots include those the Company directly owns, its proportionate share of those owned by Brookfield Homes' joint ventures and those that it has the option to purchase.	BRIEF: For the six months ended 30 June 2007, Brookfield Homes Corporation's revenues decreased 28% to \$270.6M. Net income decreased 38% to \$38.2M. Revenues reflect decreased turnover from Housing segment and lower turnover from land & other revenues segment. Net income also reflects decreased equity in earned from housing & land joint ventures, higher selling, general & administrative expenses and depressed operating margins.	202	133
74	TKO	Telkonet Inc	Telkonet, Inc. (Telkonet) develops products for use in the powerline communications (PLC) industry. PLC products use existing electrical wiring in commercial and residential buildings to carry high-speed data communications signals, including the Internet. The Company's PLC technology, the Telkonet iWire System product suite (formerly referred to as the PlugPlus product suite), consists of four primary components, the Gateway, the eXtender, the Coupler and the iBridge. Telkonet is a member of the HomePlug Powerline Alliance, an industry trade group that engages in marketing and educational initiatives, and sets standards and specifications for products in the powerline communications industry. In March 2007, the Company completed the acquisition of Smart Systems International (SSI), a technology manufacturer of in-room energy management systems for the hospitality industry.	BRIEF: For the six months ended 30 June 2007, Telkonet, Inc.'s revenue increased 59% to \$4.9M, Net loss decreased 16% to \$10M. Revenues reflect an increase in income due to the sale of energy management products and higher sales from products & services to the hospitality market. Lower loss was partially offset by higher gross profit margins due to an increase in trend for product sales as energy management & government markets opportunities expand.	200	
75	JSDA	Jones Soda Co.	Jones Soda Co. develops, produces, markets and distributes alternative beverages in six beverage brands: Jones Pure Cane Soda, a soda; Jones Organics, a ready-to-drink organic tea; Jones Energy, a citrus energy drink; WhoopAss, a citrus energy drink; Jones Naturals, a non-carbonated juice and tea, and Jones 24C, a water beverage. Products are sold and distributed throughout the United States and Canada through independent distributors and national retail accounts, as well as through licensing and distribution arrangements. In August 2006, the Company entered a manufacturing and distribution agreement with National Beverage Co. to manufacture and distribute Jones Soda 12-ounce cans to the grocery and mass merchant channel in the United States. In January 2007, National Beverage Co. started selling Jones Pure Cane Soda to retailers in the United States.	BRIEF: For the six months ended 30 June 2007, Jones Soda Co.'s revenues increased 18% to \$22.2M. Net income decreased 96% to \$99K. Revenues reflect an increase in income due to the sale of concentrate to National Beverage Co. and higher sales through DTR network. Net income was offset by an increase in cost of goods sold, increased promotion & selling expenses and higher general & administrative expenses.	199	127

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
76	PSDV	pSivida Ltd.	pSivida Limited is engaged in the research and development of drug delivery products in the healthcare sector. The Company focuses on the ophthalmology and oncology sectors. pSivida Limited's principal activities include maintenance and lodgement of patents with regard to its drug delivery platform technologies. The Company is also engaged in collaboration and commercialization of applications to its platform technologies, promotion of pSivida Limited both domestically and internationally, and further investigation of future collaboration partners and product applications. During the fiscal year ended June 30, 2006, the Company acquired Control Delivery Systems Inc (CDS). On completion of the acquisition CDS was renamed pSivida Inc. Some of pSivida Limited's subsidiaries include pSiMedica Limited, pSivida Inc, pSiOncology Pte Ltd, AION Diagnostics Limited, AION Diagnostics Inc, pSivida UK Limited and pSiNutria Limited.	BRIEF: For the fiscal year ended 30 June 2007, pSivida Limited's revenues increased 63% to A\$2.3M. Net loss totaled A\$122.2M, up from A\$28.2M. Revenues reflect an increase in turnover from United States, United Kingdom and the presence of income from Singapore regions. Higher loss reflects the presence of expense on research & development on impairment of intangible, higher interest & finance costs and increased selling & general expenses.	199	
77	BOOM	Dynamic Materials Corp.	Dynamic Materials Corporation provides products and services requiring explosive metalworking. It operates in two segments: Explosive Metalworking or DMC Clad and AMK Welding. Detaclad is the trade name, under which DMC Clad markets its explosion-welded clad products. DMC Clad's products are used in critical applications in a variety of industries, including upstream oil and gas, oil refinery, chemical and petrochemical, hydrometallurgy, aluminum production, shipbuilding, power generation and industrial refrigeration. The Company's Explosive Metalworking operations are located in Pennsylvania, France and Sweden. Through its AMK Welding segment, the Company also provides advanced welding services, primarily to the power turbine and aircraft engine manufacturing industries. AMK Welding is a specialized welding subcontracting shop for complex shapes used principally in gas turbines and aircraft engines. AMK Welding's operations are conducted at its South Windsor, Connecticut facility.	BRIEF: For the six months ended 30 June 2007, Dynamic Materials Corporation's revenues increased 28% to \$67.5M. Net income from continuing operations increased 15% to \$10.5M. Revenues reflect increased sales from Explosive Metalworking segment and AMK Welding segment sales. Net income was partially offset by an increase in general & administrative expenses due to accrued incentive compensation expense, higher selling expenses.	198	
78	GTOP	Genitope Corp.	Genitope Corporation (Genitope) is a biotechnology company focused on the research and development of novel immunotherapies for the treatment of cancer. Immunotherapies are treatments that utilize the immune system to combat diseases. The Company's lead product candidate, MyVax personalized immunotherapy, is a patient-specific active immunotherapy that is based on the unique genetic makeup of a patient's tumor and is designed to activate a patient's immune system to identify and attack cancer cells. MyVax is in a pivotal Phase III clinical trial for the treatment of follicular B-cell non-Hodgkin's lymphoma (B-cell NHL). Results from Genitope's completed and ongoing clinical trials of MyVax for the treatment of B-cell NHL indicate that MyVax is generally safe and well tolerated.	BRIEF: For the six months ended 30 June 2007, Genitope Corporation reported no revenues. Net loss avail. to Common increased 42% to \$32.2M. Revenues reflects the Company is in development stage. Higher loss reflects rise in research & development expenses, increased general & administrative expenses, higher interest expenses and lower interest & other incomes. The Company engaged in the research & development of immunotherapies for the treatment of cancer.	195	68
79	SOLM	Solomon Technologies Inc.	Solomon Technologies, Inc. (STI) is engaged in the development, engineering, manufacturing, licensing and sale of electric power drive systems. The Company's line of electric motors is incorporated in its electric power drive systems that are referred to as ST Electric Power Drive Systems. STI's systems consist of the motor and controller, the safety power management distribution unit, the battery bank and battery charger, as well as one or more e-meter, ammeter, keyswitch, direct current (DC) breakers and a throttle control. It also offers optional configurations to include generators for hybrid charging configurations, inverters for alternating current (AC) applications and a DC to DC charger for maintaining 12 volt DC house power. STI operates in two segments: the Motive Power Division, which encompasses the historical business of STI, and the Power Electronics Division, which encompasses the business of Technipower LLC. In September 2007, the Company acquired Deltron.	BRIEF: For the six months ended 30 June 2007, Solomon Technologies, Inc.'s revenues totaled \$3.1M, up from \$13K. Net loss applicable to Common decreased 3% to \$7.9M. Revenues reflect the addition of sales from the acquisition of Power Electronics division and increased turnover from the Motive Power business segment of the company for the period. Lower loss benefited from improved gross & operating margins.	195	
80	PRNW	Procera Networks Inc.	Procera Networks, Inc (Procera) is a global provider of intelligent network traffic identification, control and service management infrastructure equipment. Procera's core product suite, the PacketLogic line of appliances, provides an application identification engine. PacketLogic is deployed at more than 300 broadband service providers (SP's), telephone companies, colleges and universities worldwide. There are over 600 PacketLogic installations at more than 300 customers worldwide. The core of the product suite functionality is an engine called Datastream Recognition Definition Language (DRDL). As of August 18, 2006, Procera owned 100% of the outstanding shares of Netintact AB, (Netintact). Netintact, AB developed a deep packet flow-based product family, called PacketLogic, and sold this product family over a period of 3 years to some 200 customers mainly in Scandinavia. As of September 29, 2006, Procera owned 100% of the outstanding shares of Netintact, PTY.	BRIEF: For the twenty six weeks ended 30 June 2007, Procera Networks, Inc.'s revenues totaled \$4.1M, up from \$77K. Net loss increased 22% to \$4.5M. Revenues reflects the improved performance in United States due to increased sales of Netintact Packetlogic products & the expanded sales channel of the Netintact companies. Higher loss reflects increased engineering expenses, higher sales & marketing expenses and a rise in general & administrative expenses.	194	

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
81	ASVI	A.S.V. Inc.	A.S.V., Inc. (ASV) designs, manufactures and sells rubber track machines and related accessories, attachments and traction products. It has three product lines, the Posi-Track product line, the original equipment manufacturer (OEM) undercarriage product line and the Loegering product line. Posi-Track products are machines used in the construction, agricultural, landscaping, rental, military, and other markets. The OEM Undercarriages are sold to Caterpillar Inc. as a primary component on its Multi-Terrain Loader product line. Loegering is a manufacturer of traction products for wheeled skid-steers and also provides attachments for the skid-steer market. In January 2006, it introduced two models in its Posi-Track product line, the SR-70 and SR-80. In October 2006, ASV introduced a track utility vehicle in its Posi-Track product line, the Scout SC-50, which features a 50 horsepower diesel engine, cab seating for two and a flatbed rear deck with the capacity to carry two tons of cargo.	BRIEF: For the six months ended 30 June 2007, A.S.V., Inc.'s revenues fell 29% to \$97.5M. Net income fell 63% to \$5.3M. Revenues reflect a decrease in earnings due to weaker US economic climate in 2007 particularly in residential housing. Net income also reflects increase selling, general & administrative expenses, higher research & development expenses, decreased operating income, lower interest income and decreased gross margin.	193	1
82	ENWV	Endwave Corp.	Endwave Corporation (Endwave) designs, manufactures and markets radio frequency (RF) modules that enable the transmission, reception and processing of high-frequency signals in telecommunication networks, defense electronics and homeland security systems. The Company's RF modules are used in high-frequency applications and include integrated transceivers, amplifiers, synthesizers, oscillators, up and down converters, frequency multipliers and microwave switch arrays. In April 2007, the Company announced the acquisition of privately held ALC Microwave, Inc. ALC is a provider of logarithmic amplifier subsystems to many United States and international defense prime contractors.	BRIEF: For the six months ended 30 June 2007, Endwave Corporation's revenues fell 6% to \$28.3M. Net loss rose 94% to \$2.7M. Revenues reflect decreased product revenues and a fall in development fees. Higher loss reflects an increase in cost of product revenues due to decreased absorption of overhead costs, higher research & development cost due to increase in personnel-related expenses and a rise in cost of amortization of intangible assets.	193	
83	SSWC	SpeechSwitch Inc.	SpeechSwitch, Inc. develops, markets and licenses the lines of business relating to iVoice's Speech- Enabled Auto Attendant, Name Dialer and Speech Software Developers Kit (Speech SDK) products, which were developed by iVoice. In September 2004, iVoice, Inc., the former parent of the Company, resolved to pursue the separation of iVoice's software business into three publicly owned companies. SpeechSwitch was formed to continue to develop, market and license the automated speech attendant software, which runs on industry standard hardware and performs speech recognition. In conjunction with the Spin-off, SpeechSwitch entered into a temporary administrative service agreement with iVoice.	BRIEF: For the six months ended 30 June 2007, Speechswitch Inc.'s revenues decreased 31% to \$31K. Net loss totaled \$762K, up from \$380K. Revenues reflects decreased sales of installations and maintenance products. Higher loss reflects increased general & administrative expenses, higher engineering, research & development charges, lower interest income and the presence of loss on valuation of derivative expenses.	193	
84	TYRIA	Trey Resources Inc.	Trey Resources, Inc. is a business consultant for small and medium sized businesses, and value-added resellers and developers of financial accounting software. The Company publishes its own electronic data interchange (EDI) software. The Company markets financial accounting solutions across a spectrum of industries focused on manufacturing and distribution. It specializes in software integration and deployment, programming, and training and technical support for the companies. Trey Resources, Inc. also provides software customization, data migration, business consulting and implementation assistance for design environments. On June 2, 2006, the Company's wholly owned subsidiary, SWK Technologies, Inc., completed the acquisition of AMP-Best Consulting, Inc. of Syracuse, New York. AMP-Best Consulting, Inc. is an information technology company and value-added reseller of licensed accounting software published by Sage Software.	BRIEF: For the six months ended 30 June 2007, Trey Resources, Inc.'s revenues increased 35% to \$3.9M. Net loss decreased 2% to \$908K. Revenues reflect higher sales as a result of increased focus by management on marketing and the contribution from AMP-Best Consulting, Inc. Lower loss was partially offset by increased cost of sales, higher general & administrative expenses and increased depreciation & amortization charges.	193	21
85	AVNR	Avanir Pharmaceuticals	AVANIR Pharmaceuticals (AVANIR) is a pharmaceutical company focused on developing and commercializing therapeutic products for the treatment of chronic diseases. The Company's product candidates address therapeutic markets that include the central nervous system, atherosclerosis, inflammatory diseases and infectious diseases. It is developing Neurodex for the treatment of pseudobulbar affect (PBA), also known as emotional lability, and for the treatment of chronic diabetic neuropathic pain. In June 2005, AVANIR initiated a Phase III clinical trial of Neurodex in patients with diabetic neuropathic pain. In March 2005, the Company entered into an asset purchase agreement, pursuant to which its wholly owned subsidiary, Avanir Holding Company, acquired from IriSys, Inc. certain additional contractual rights to Neurodex. In May 2006, AVANIR completed the acquisition of Alamo Pharmaceuticals, LLC.	BRIEF: For the nine months ended 30 June 2007, AVANIR Pharmaceutical's revenues increased 65% to \$21.4M. Net loss before accounting change decreased 17% to \$30.7M. Revenues reflect the presence of product sales. Lower loss was partially offset by an increase in cost of revenues of product sales, higher selling, general & administrative expenses, a rise in interest expense and lower interest income.	192	

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
86	CALM	CalMaine Foods Inc.	Cal-Maine Foods, Inc. is the producer and marketer of shell eggs in the United States. The Company's primary business is the production, grading, packaging, marketing and distribution of shell eggs. The Company is also the producer and marketer of specialty shell eggs in the United States. Specialty shell eggs include reduced cholesterol, cage free and organic eggs. During the fiscal year ended June, 2, 2007 (fiscal 2007), specialty shell eggs represented approximately 15% of the Company's shell egg dollar sales. The Company also produces, markets and distributes private label specialty shell eggs to several customers.	BRIEF: For the three months ended 1 September 2007, Cal-Maine Foods, Inc.'s revenues increased 55% to \$178.6M. Net income totaled \$18M vs. a loss of \$5.4M. Revenues reflect higher sales due to increased average selling prices for all sizes & grades of shell eggs and higher demand for shell eggs. Net income also reflects improved gross margins and the presence of operating income vs. a loss.	192	
87	EEEE	Electro Energy Inc.	Electro Energy Inc. (EEI) is primarily engaged in the research and development of battery technologies. EEI has performed research and development services under fixed price contracts primarily with the United States military and government agencies. The development work has focused on basic materials technology and prototype development of specialty bipolar nickel-metal hydride (NiMH) batteries and bipolar lithium-ion (Li-ion) batteries using a flat wafer cell design, in addition to nickel-cadmium batteries. The cells can be made in any shape and are applicable to a variety of military and commercial applications. EEI has supplied prototype batteries to various commercial and government customers for use in military communications, satellites, aircraft auxiliary power, standby power, and medical applications.	BRIEF: For the six months ended 30 June 2007, Electro Energy, Inc.'s revenues decreased 13% to \$1.7M. Net loss totaled \$6M, up from \$2.3M. Revenues reflect lower sales from products due to a supply agreement with EaglePicher. Higher loss reflects increased selling, general & administrative expenses due to start up costs associated with the Florida manufacturing facility and higher research & development expenses.	192	
88	QMMG	Quest Minerals & Mining Corp.	Quest Minerals & Mining Corp. (Quest Minerals) acquires and operates energy and mineral related properties in the southeastern part of the United States. Quest focuses its efforts on properties that produce quality compliance blend coal. Quest is a holding company for Quest Minerals & Mining, Ltd. (Quest (Nevada)), which in turn is a holding company for Quest Energy, Ltd. (Quest Energy) and of Gwenco, Inc. (Gwenco). Quest Energy is the parent corporation of E-Z Mining Co., Inc (E-Z Mining), and of Quest Marine Terminal, Ltd. (Quest Marine). Gwenco leases over 700 acres of coal mines, with approximately 12,999,000 tons of coal in place in six seams.	BRIEF: For the six months ended 30 June 2007. Quest Mineral & Mining Corp.'s revenues totaled \$56K, up from ZZZ. Net loss totaled \$3.5M vs. an income of \$2M. Revenues reflect the presence of coal revenues from its Pond Creek mine. Net loss reflect increased selling, general & administrative expenses, the presence of beneficial conversion expenses, higher depreciation & amortization charges and the presence of production costs.	192	
89	FMD	The First Marblehead Corp.	The First Marblehead Corporation provides outsourcing services for private education lending in the United States. It meets the demand for private education loans by providing national and regional financial institutions and educational institutions, as well as businesses, education loan marketers and other enterprises, with an integrated suite of design, implementation and securitization services for student loan programs. The Company is engaged on loan programs for undergraduate, graduate and professional education, and on the primary and secondary school market. The Company is engaged in program design and marketing coordination, borrower inquiry and application, loan origination and disbursement, loan securitization and loan servicing. On November 30, 2006, the Company completed the acquisition of Union Federal Savings Bank, a community savings bank located in North Providence, Rhode Island.	BRIEF: For the fiscal year ended 30 June 2007, The First Marblehead Corporation's revenues increased 55% to \$871.3M. Net income increased 57% to \$371.3M. Revenues reflect increased up-front structural advisory fees, higher processing fee from TERI, increased residuals from new securitizations and higher additional structural advisory fees. Net income also reflects improved operating margins and higher net interest income.	186	
90	MOVI	Movie Gallery Inc.	Movie Gallery, Inc. (Movie Gallery) is a home entertainment specialty retailer focused on both rural and suburban markets in North America. The Company owns and operates approximately 4,600 retail stores, located throughout North America, that rent and sell digital versatile discs (DVDs), videocassettes and video games. It operates three store brands, Movie Gallery, Hollywood Video and Game Crazy. In March 2007, the Company acquired substantially all of the assets, technology, network operations and customers of MovieBeam, Inc, an on-demand movie service.	BRIEF: For the twenty six weeks ended 2 July 2007, Movie Gallery, Inc.'s revenues decreased 7% to \$1.2B. Net income totaled \$25.5M vs. a loss of \$324.8M. Revenues reflect a decrease in product sale due to a decline in same-store sales. Net income was offset by an increase in cost of retail revenue, a decrease in general & administrative expenses, lower amortization of intangibles and the presence of other income.	186	49

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
91	REDF	Rediff.com India Ltd.	Rediff.Com India Limited (Rediff or rediff.com), incorporated on January 9, 1996, focuses on providing online consumer offerings in India and to the global Indian community. The Company's Websites in India and the United States consist of communication services, such as e-mail and instant messaging, news and information channels, community features, search engines, and mobile and online marketplace services. Rediff.Com India limited also publishes two weekly newspapers aimed at the Indian-American Community, based in the United States and Canada, India Abroad and India in New York. The Company's Rediff.com India Website consists of information, communication and content services, free and paid community features and products, including e-commerce and mobile services. As at March 31, 2006, Rediff had 43.05 million online registered users worldwide.	BRIEF: For the three months ended 30 June 2007, Rediff.com India Limited's revenues increased 18% to \$6.8M. Net income increased 7% to \$2.1M. Revenues reflect higher sales from the India online division and increased sales from the US publishing division. Net income was partially offset by increased cost of revenues, higher operating expenses, increased depreciation & amortization expenses, higher interest income and the presence of other income.	185	
92	NTMD	NitroMed Inc.	Nitromed, Inc. is a pharmaceutical company engaged in nitric oxide-based drug development. The Company is engaged in the research and development of its product candidates and the commercialization of its marketed product, BiDil. In June 2005, the United States Food and Drug Administration (FDA) approved its first commercial product, BiDil. The Company engaged Schwarz Pharma Manufacturing, Inc. (Schwarz Pharma), under a five-year manufacturing and supply agreement for the three times daily immediate release dosage formulation of BiDil. In October 2006, it implemented a revised strategy and business model in order to focus its resources on the development of an extended release formulation of BiDil, known as BiDil XR. On February 9, 2007, in order to develop BiDil XR, the Company entered into a license agreement with Elan Pharma International Limited (Elan).	BRIEF: For the six months ended 30 June 2007, NitroMed Inc.'s revenues increased 41% to \$7.3M. Net loss decreased 63% to \$16.4M. Revenues reflect higher product sales from the commercial product BiDil due to increased shipments. Lower loss also reflects lower sales, general & administrative expense, decreased research & development expenses, lower restructuring charge and decreased interest expense.	180	
93	MDII	MDI Inc.	MDI, Inc. (MDI) is engaged in manufacturing and marketing enterprise-grade physical and electronic security technologies that include open architecture security command and control software, intelligent access control hardware and video surveillance management solutions. MDI's customers include security-minded government agencies, including the Department of Homeland Security, major financial institutions, healthcare organizations, manufacturing companies, energy and power providers, gaming and entertainment establishments, educational institutions and corporations. The Company's business consists of three integrated offerings: Enterprise-Grade Business, Global Systems Solutions, Inc. (GSS) and Standardized Product Sales. In January 2006, the Company purchased certain assets used by Ecomatrix Funding, Inc. in its Advanced Security Link operation.	BRIEF: For the six months ended 30 June 2007, MDI, Inc.'s revenues decreased 16% to \$4.1M. Net loss from continuing operations applicable to Common decreased 17% to \$2.7M. Revenues reflect a decrease due to a delay in receipt of orders to shipment of products & services. Lower loss reflects improved operating margins due to lower cost of sales, decreased selling, general & administrative expenses and lower depreciation & amortization charges.	179	
94	GOAM	GoAmerica Inc.	GoAmerica, Inc. (GoAmerica) is a communications service provider, offering solutions primarily for consumers who are deaf, hard of hearing and/or speech-impaired. The Company's revenue is derived from telecommunications relay services, wireless subscription services, and from equipment and commissions associated with the sale of wireless handheld devices. During the year ended December 31, 2006, GoAmerica divested its prepaid telecommunications business through an asset sale to a third party, accordingly it does not offer prepaid telecommunications products or services. GoAmerica's i711.com telecommunications relay service was launched in March 2005, and enables people who are deaf or hard of hearing to call and converse with hearing parties by using a computer, wireless handheld device or similar unit, through an operator that interprets text to voice and vice versa. Initially the wireless version of its service was made available by a license to Sprint Nextel.	BRIEF: For the six months ended 30 June 2007, GoAmerica, Inc.'s revenues totaled \$8.6M, up from \$4M. Net loss from continuing operations rose 25% to \$1.6K. Revenues reflect an increase in Relay services due to obtaining FCC certification to bill directly for service usage and higher Equipment. Higher loss reflects a increase in general & administration expense and higher research & development expenses.	178	
95	ONGO	On the Go Healthcare Inc.	On The Go Healthcare, Inc. (doing business as On The Go Technologies Group) is a valued-added reseller of computer and computer-related products. The Company is a reseller of Intel-based servers, personal computers, and laptops supporting Windows, Macintosh, Unix, Linux and Novell operating systems. All of the products sold by the Company are manufactured by others. On The Go Healthcare, Inc. markets its computer products principally to Fortune 500 and 100 companies. The Company provides same-day and next-day services to all its customers. As of October 25, 2006, it distributed products through one primary point of distribution located in Concord, Ontario, Canada. On January 31, 2006, the Company acquired certain assets of Solutions In Computing, Inc.	BRIEF: For the nine months ended 30 April 2007, On The Go Healthcare, Inc.'s revenues decreased 16% to \$18.5M. Net loss decreased 8% to \$2.7M. Revenues reflect reduced income generated due to decreased sales order. Lower loss was partially offset by higher depreciation & amortization charges, increased Selling, General & Administrative expenses and higher Interest expenses. The Company is in the business as a value added distributor.	176	9

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Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days	
96	VSGN	Vasogen Inc.	Vasogen Inc. (Vasogen) is engaged in the research and commercial development of technologies targeting the chronic inflammation underlying cardiovascular and neurological disease. During the fiscal year ended November 30, 2006, the Company completed the 2,408-patient double blind, placebo-controlled advanced chronic heart failure clinical assessment of immune modulation therapy (ACCLAIM) trial, which assessed the impact of the Company's lead product, Celacade on reducing the risk of mortality and morbidity in patients with chronic heart failure (HF). On June 26, 2006, the Company announced the initial results from the ACCLAIM trial. The Celacade technology is designed to be integrated at multiple points of care, including outpatient hospital clinics and cardiology practices. Vasogen is also developing a new class of drugs for the treatment of neuro-inflammatory disorders. VP025 is the lead product candidate from this class of drugs.	BRIEF: For the six months ended 31 May 2007, Vasogen Inc. reported no revenues. Net loss decreased 58% to C\$17.4M. Revenues reflect the Company being in the development stage of operations. Lower loss reflects a decrease in research & development expenses, lower general & administrative expenses, a decrease in interest expense, lower amortization of deferred financing costs and lower loss on extinguishments of senior convertible notes payable.	175	
97	CCBEF	Clearly Canadian Beverage Corp.	Clearly Canadian Beverage Corporation (Clearly Canadian) markets, distributes and sells alternative beverages, including Clearly Canadian sparkling flavored waters and Clearly Canadian dailyEnergy, dailyVitamin and dailyHydration Natural Enhanced Waters, which are distributed in the United States, Canada and various other countries. It has also entered into organic and natural products market with a line of organic baby and toddler foods under the brand names My Organic Baby and My Organic Toddler, and a range of dried fruit and nut snacks offerings under many brand names, including SunRidge Farms, Naturalife, Sweet Selections, SSG, Simply by Nature and Glengrove Organics. On February 7, 2007, the Company acquired DMR Food Corporation (DMR), a packager and marketer of natural and organic snack foods in Canada. On May 24, 2007, the Company acquired My Organic Baby Inc. (MOB), which markets a line of organic baby food.	BRIEF: For the six months ended 30 June 2007, Clearly Canadian Beverage Corporation's revenues increased 2% to \$4.5M. Net loss increased 6% to \$5M. Revenues reflect increased turnover due to higher sales from Canadian segment. Higher loss reflects the absence of royalty revenue, decreased other income, the presence of interest on acquisition debt and the absence of gain on sale of investment.	174	
98	GLAD	Gladstone Capital Corp.	Gladstone Capital Corporation is a specialty finance company. The Company operates as a closed-end, non-diversified management investment company. Gladstone Capital Corporation seeks to achieve a high level of current income by investing in debt securities, consisting primarily of senior notes, senior subordinated notes and junior subordinated notes, of established private businesses that are substantially owned by leveraged buyout funds, venture capital funds or are family-owned businesses. The Company also seeks to provide its stockholders with long-term capital growth. Gladstone Capital Corporation seeks to invest in small and medium-sized private United States businesses. Gladstone Management Corporation (the Adviser or GMC) is the investment adviser of Gladstone Capital Corporation.	BRIEF: For the nine months ended 30 June 2007, Gladstone Capital Corporation's revenues increased 33% to \$26.1M. Net income decreased 27% to \$14.2M. Revenues reflect an increase in interest income from investments, higher interest income from cash & cash equivalents and an increase in interest income from notes receivables from employees. Net income was offset by higher interest expense, the presence of incentive fee.	174	
99	DAL	Delta Air Lines Inc.	Delta Air Lines, Inc. (Delta) is an air carrier that provides scheduled air transportation for passengers and cargo worldwide. The Company offers customers service to 311 destinations in 52 countries. It also operates flights to 31 trans-Atlantic destinations. Delta offers more than 600 weekly flights to 58 destinations in Latin America and the Caribbean. Through its SkyTeam international alliance, and worldwide codeshare partners, Delta offers flights to 462 destinations worldwide in 98 countries. Delta Air Lines, Inc. (Delta) emerged from Chapter 11 bankruptcy protection on April 30, 2007.	BRIEF: For the six months ended 30 June 2007, Delta Airlines Inc.'s revenues totaled \$9.24B. Net income applicable to Common totaled \$1.46B. Results are not comparable as the Company emerged from bankruptcy on 30 April, 2007. The adoption of fresh start reporting results in becoming a new entity for financial reporting purpose and financial statements on or after May 1, 2007 are not comparable prior to this date.	173	
100	GNBT	Generex Biotechnology Corp.	Generex Biotechnology Corporation (Generex) is a development-stage company engaged in the research, development and commercialization of drug delivery systems and technologies. The Company's primary focus is its technology for the administration of formulations of large molecule drugs to the oral (buccal) cavity using a hand-held aerosol applicator. Through its wholly owned subsidiary, Antigen Express, Inc. (Antigen), Generex has expanded its focus to include immunomedicines. The Company seeks to develop formulations of large molecule drugs that can be administered through the buccal mucosa, primarily the inner cheek walls, thereby eliminating or reducing the need for injections. Generex has two products that have been approved for commercial marketing and sale: Generex Oral-lyn, its oral insulin formulation, which is approved for commercial marketing and sale in Ecuador, and its confectionary, Glucose RapidSpray, which will be available for purchase in the United States and Canada.	BRIEF: For the nine months ended 30 April 2007, Generex Biotechnology Corporation's revenue increased 49% to \$195K. Net loss decreased 70% to \$16.6M. Revenues reflect an increase in sales from the Company's operational activity. Lower loss reflects improved operating margins, increased net income from rental operations, higher interest income due to higher cash & short term investment balances and a reduction in interest expenses.	170	

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
101	HYTM	Hythiam Inc.	Hythiam, Inc. is a healthcare services management company focused on delivering solutions for those suffering from alcoholism and other substance dependencies. The Company researches, develops, licenses and commercializes physiological, nutritional and behavioral treatment protocols. It offers disease management programs for substance dependence built around its PROMETA treatment protocols for alcoholism and dependence to stimulants. Treatment with PROMETA protocols is available through physicians and other licensed treatment providers who have entered into licensing agreements with the Company for the use of its protocols. The Company also manages or licenses PROMETA Centers, medical practices that focus on offering treatment with the PROMETA protocols. In January 2007, Hythiam, Inc. acquired Healthcare Investment Partners, LLP (Woodcliff). On January 12, 2007, it acquired a 50.2% controlling interest in Comprehensive Care Corporation (CompCare) through the acquisition of Woodcliff.	BRIEF: For the six months ended 30 June 2007, Hythiam Inc.'s revenues totaled \$20.2M, up from \$1.8M. Net loss rose 30% to \$23M. Revenues reflect increased number of patients treated at the licensee sites and expansion of the number of contributing licensees. Higher loss reflects the presence of behavioral health managed care expense, higher general & administrative expenses and increased depreciation & amortization expenses.	170	
102	XDSL	mPhase Technologies Inc.	mPhase Technologies, Inc. (mPhase), is a development stage technology. The Company is a developer and seller of broadband communications products for telephone service providers. mPhase's TV+ solution is an open-standards, carrier class solution of middleware/software enabling telephone service providers to deliver broadcast television using Internet protocol Television (IPTV), video on demand, voice and high-speed Internet over such providers existing infrastructure. The Company also provides systems integration solutions for delivery of broadcast television, video on demand, high-speed Internet and voice using Internet protocol over the existing infrastructure of a telephone service provider. In addition, the Company designs, manufactures and sells digital subscriber line (DSL) component products including its new customer premises very high speed digital subscriber line (VDSL) splitter. In April 2007, the Company created a new wholly owned subsidiary, AlwaysReady, Inc.	BRIEF: For the nine months ended 31 March 2007, phase Technologies, Inc.'s revenues fell 84% to \$136K. Net loss fell 42% to \$11.1M. Revenues reflect decreased demand for the POTS Splitter product line. Net loss was offset by increased operating margins due to lower cost of sales, decreased research & development expenses, lower general & administrative expenses, fall in interest expenses and lower other expenses.	170	
103	CCC	Calgon Carbon Corp.	Calgon Carbon Corporation (Calgon), is a provider of products, and solutions for purifying water and air. The Company's operations are principally conducted in three business segments: Activated Carbon and Service, Equipment, and Consumer. The Activated Carbon and Service segment manufactures granular activated carbon for use in applications to remove organic compounds from water, air and other liquids and gases. The service aspect of the segment consists of the leasing, monitoring and maintenance of carbon adsorption equipment. The Equipment segment provides solutions to customers' air and water purification problems through the design, fabrication and operation of systems that utilize a combination of the Company's enabling technologies: carbon adsorption, ultraviolet (UV) and advanced ion exchange separation (ISEP) among others. The Consumer segment primarily consists of the manufacture and sale of carbon cloth and new consumer products based on the Company's technologies.	BRIEF: For the six months ended 30 June 2007, Calgon Carbon Corporation's revenues increased 9% to \$171.5M. Net income from continuing operations totaled \$6.5M vs. a loss of \$850K. Revenues reflect higher sales from Carbon & Service segment and increased income from Equipment segment. Net income also reflects decreased depreciation & amortization charges, the absence of restructuring expenses and decreased research and development expenses.	169	129
104	EAG	EAGLE BROADBAND INC	Eagle Broadband, Inc., incorporated in May 1993, is a provider of broadband, Internet protocol (IP), and satellite communications products and services. The Company's product offerings include IPTVComplete, delivering over 250 channels of digital television and music content via IP to many market sectors, such as multi-dwelling unit operators (condominiums), triple-play operators (Internet data, phone and television, all over IP) or telephone companies, including its MediaPro standard or high-definition, set-top boxes for both hospitality and Internet protocol television (IPTV) customers, and information technology (IT) services, through which the Company provides various IP and satellite-related technology implementations to a cross section of markets, including remote network management, structured cabling, IT integration services and its SatMAX satellite telephony extension technology. In March 2007, it acquired Alliance Maintenance & Services, Inc.'s telecom services division.	BRIEF: For the nine months ended 31 May 2007, Eagle Broadband, Inc.'s revenues fell 9% to \$2.6M. Net loss from cont. ops. increased 77% to \$15.1M. Revenues reflect lower sales from EBS/DSS and decreased sales from Eagle division. Higher loss also reflects an increase in product & integration service expense, higher structured wiring labor & materials expenses, increased other support costs and the presence of impairment expenses.	168	
105	ERS	Empire Resources Inc	Empire Resources, Inc. is engaged in the purchase, sale and distribution of principally aluminum semi-finished products to a customer base located throughout the United States and Canada, Europe, Australia and New Zealand. The Company sells its products through its own marketing and sales personnel, and its independent sales agents who are located in North America and in Europe. The Company serves more than 200 customers in industries, such as transportation, automobile, housing, appliances and packaging. During the year ended December 31, 2006, the Company's top 10 customers represented approximately 39% of its total revenues, with one customer, Ryerson Tull Inc., accounting for 14% of total revenues. These customers included seven full-service distribution centers (distributors that have the capacity to provide additional processing services), as well as producers of various consumer and industrial products.	BRIEF: For the six months ended 30 June 2007, Empire Resources, Inc.'s revenues increased 22% to \$256.6M. Net income decreased 31% to \$3.5M. Revenues reflect increased volumes shipped and a strong underlying aluminum ingot pricing. Net income was offset by an increase in cost of goods sold and higher interest expenses. Empire Resources is a distributor of value added semi-finished aluminum products.	168	

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
106	BCON	Beacon Power Corp.	Beacon Power Corporation (Beacon) designs, develops, configures and expects to begin offering for sale, products and services to support reliable and electricity grid operation. Beacon is a development-stage company. The focus of its research and development has been to establish commercially viable flywheel-based energy storage technologies that can provide reliable energy solutions for the worldwide electricity grid. Its initial market focus will be on the geographic regions of the domestic grid that have been deregulated. These regions and their Independent System Operator (ISO) designations include New England (ISO New England); California (California ISO); Texas (ERCOT); New York (New York ISO), and the Mid-Atlantic (PJM Interconnect). These regional ISOs or grid operators purchase frequency regulation services from independent providers in open bid markets that they manage and maintain.	BRIEF: For the six months ended 30 June 2007, Beacon Power Corp.'s revenues rose 69% to \$842K. Net loss rose 1% to \$6.2M. Revenues reflect an increase in the turnover due to higher revenue from inverter systems & solar products. Net loss reflects a decrease in gross margins, decreased interest income, an increase in research & development expenses due to higher headcount-related expenses and higher depreciation & amortization expenses.	166	
107	IVOT	iVoice Technology Inc.	iVoice Technology, Inc. (iVoice Technology) is engaged in the design, manufacture, and marketing of specialized telecommunication equipment. Its software products enable users to communicate by integrating their office telephone systems with interactive voice response (IVR) functions. iVoice Technology markets, promotes and sells its speech-enabled products primarily through telephony reseller channels. The Company also sells direct to end users in geographic locations. The Company's flagship product is IVR, an application generator that allows connectivity to many databases, including Microsoft Access, Microsoft Excel, Microsoft Fox Pro, DBase, Btrieve, and Paradox, or to standard text files. IVR can be used to read information from, and write information to, databases, as well as query databases and return information. The IVR software is sold as an application generator that gives the end user the ability to develop their own customized IVR application or as a customized system.	BRIEF: For the six months ended 30 June 2007, iVoice Technology Inc.'s revenues fell 41% to \$34K. Net loss totaled \$794K, up from \$290K. Revenues reflect lower number of installations. Higher loss reflects a decrease in interest income, the presence of amortization of debt discount and the presence of loss on valuation of derivative. The Co. is engaged in designing, manufacturing and marketing of interactive voice response applications.	162	78
108	KLUCQ	KAISER ALUMINUM CORP	Kaiser Aluminum Corporation (Kaiser) is an independent fabricated aluminum products manufacturing company. The Company manufactures rolled, extruded, drawn and forged aluminum products within three end-use categories consisting of aerospace and high strength products (which is referred to as Aero/HS products), general engineering products (which is referred to as GE products) and custom automotive and industrial products (which is referred to as Custom products). Kaiser operates 10 production facilities in the United States and one in Canada. The Company produced and shipped approximately 523 million pounds of fabricated aluminum products, during the year ended December 31, 2006, which represented 85% of its total net sales. Kaiser has 49% ownership interest in Anglesey Aluminium Limited (Anglesey), a company that owns an aluminum smelter based in Holyhead, Wales. On July 6, 2006, the Company emerged from Chapter 11 bankruptcy protection.	BRIEF: For the six months ended 30 June 2007, Kaiser Aluminum Corp.'s revenues increased 13% to \$777.3M. Net income from continuing operations increased 64% to \$51.8M. Revenues reflect higher demand for the Company's goods and increased average unit prices for aluminum. Net income also reflects lower depreciation & amortization expenses and the presence of net, other operating benefits vs. an expense.	162	
109	OVTI	OmniVision Technologies Inc.	OmniVision Technologies, Inc. (OmniVision) designs, develops and markets high-performance and highly integrated semiconductor image sensor devices. The Company's main products, image-sensing devices referred to as CameraChip image sensors, capture images electronically and are used in a number of consumer and commercial mass-market applications. CameraChips image sensors use the complementary metal oxide semiconductor (CMOS) fabrication process. CameraChip image sensors are predominantly single-chip CMOS solutions that integrate a number of distinct functions, including image capturing, image processing, color processing and signal conversion and create fully processed image or video stream. OmniVision also designs and develops software drivers for Microsoft Windows, Linux and Mac OS, as well as for embedded operating systems, such as Windows Embedded, Windows CE, Windows Mobile, Symbian and Palm OS.	BRIEF: For the three months ended 31 July 2007, OmniVision Technologies, Inc.'s revenues increased 26% to \$173.1M. Net income decreased 18% to \$13M. Revenues reflect an increase in foreign sales. Net income was offset by higher research & development expenses, a decrease in other income, lower interest income and higher selling, general & administrative expenses. The Company is involved in designing high performance semiconductor image sensors.	162	
110	SMTX	SMTC Corp.	SMTC Corporation (SMTC) is a mid-tier provider of end-to-end electronics manufacturing services (EMS), including product design and sustaining engineering services, printed circuit board assembly (PCBA) production, enclosure fabrication and systems integration and comprehensive testing services. SMTC facilities are located in the United States, Canada, Mexico and China. SMTC's services extend over the entire electronic product life cycle from the development and introduction of new products through to growth, maturity and end-of-life phases. During the year ended December 31, 2006, 64% of the Company's revenue was attributed to the industrial, 19% to communications and 17% to computing and networking. SMTC offers two vertically integrated manufacturing streams: PCBA products and larger-scale systems.	BRIEF: For the six months ended 1 July 2007, SMTC Corporation's revenues increased 12% to \$135.6M. Net income increased 27% to \$2.9M. Revenues reflect increased sales from Canada and Mexico. Net income also reflects higher gross margins, decreased selling, general & administrative cost due to lower variable compensation and the presence of \$1.5M recovery from income tax related to a release of a reserve.	162	

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
111	ISHM	InfoSearch Media Inc.	InfoSearch Media, Inc. (InfoSearch) is a provider of search-targeted text and video content for the Internet, designed for publishing and media clients. InfoSearch's network of professional writers, editors, other technical specialists and video production facilities also help businesses by implementing text and video content-based Internet marketing solutions. InfoSearch's search marketing solutions involve online content that supports the non-paid search (also known as organic search) marketing initiatives of its clients. During the year ended December 31, 2006, the Company derived revenue from its two primary operating groups, ContentLogic and Web Properties.	BRIEF: For the six months ended 30 June 2007, InfoSearch Media, Inc.'s revenues decreased 45% to \$2.5M. Net loss from cont. ops. decreased 58% to \$1.5M. Revenues reflect a decline in income associated with the Web Properties Group due to the cessation of the Article Insider affiliate program. Lower loss reflects a decrease in cost of sales, lower selling & marketing expenses, a fall in general & administrative expenses and decreased interest expense.	161	
112	FOXH	FoxHollow Technologies Inc.	FoxHollow Technologies, Inc. designs, develops, manufactures and sells medical devices primarily for the treatment of peripheral artery disease (PAD). PAD results from the accumulation of plaque in arteries, most commonly occurring in the pelvis and legs. The Company's first product, the SilverHawk Plaque Excision System, is a minimally invasive catheter system that treats PAD by removing plaque in order to reopen narrowed or blocked arteries. In June 2003, the United States Food and Drug Administration (FDA) granted it 510(k) clearance to market the SilverHawk in the United States for treatment of atherosclerosis in the peripheral vasculature. FoxHollow Technologies, Inc. commenced full commercial introduction of the SilverHawk in the United States in January 2004. On September 12, 2006, the Company completed its acquisition of Kerberos Proximal Solutions, Inc. (Kerberos).	BRIEF: For the six months ended 30 June 2007, Foxhollow Technologies, Inc.'s revenues increased 5% to \$99.8M. Net loss decreased 95% to \$637K. Revenues reflect higher sales from research collaboration. Lower loss reflects higher gross margins, a decrease in product expenses and lower selling, general & administrative expenses. Foxhollow Technologies, Inc. develops & markets invasive devices for the removal of plaque & thrombus.	160	
113	TKS	Tomkins PLC	Tomkins plc is a global engineering and manufacturing company. The Company operates in two business groups: Industrial & Automotive, and Building Products. Industrial & Automotive manufactures a range of systems and components for car, truck and industrial equipment manufacturing markets, and industrial and automotive aftermarkets throughout the world. During the year ended December 31, 2006, Industrial & Automotive operated through five business segments: Power Transmission, Fluid Power, Wiper Systems, Fluid Systems and Other Industrial & Automotive. Wiper Systems is in the process of being sold and is classified as a discontinued operation. Building Products consist of two business segments: Air Systems Components and Other Building Products. Air Systems Components supplies the industrial and residential heating, ventilation and air conditioning market in North America. Other Building Products manufactures products for the building and construction industries in North America.	BRIEF: For the six months months ended 30 June 2007, Tomkins plc's revenues decreased 9% to £1.5B. Net income from continuing operations appl. to common decreased less than 1% to £96.8M. Revenues reflect lower sales from Industrial & Automotive segment and decreased sales from Building Products segment. Net income reflects decreased gross margins and absence of other finance income. Tomkins plc is a global engineering and manufacturing company.	160	
114	SMVD	SmartVideo Technologies Inc.	uVuMobile, Inc., formerly SmartVideo Technologies, Inc., is a provider of video content distribution services and technology. The Company has been a provider of technology engaged in the aggregation and distribution of streaming video content to consumers connected to the public Internet. It has been in the business of purchasing the rights to video and television content and delivering that content to subscribers for a fee. The Company also provides managed services for Internet network operators (carriers) and for producers, owners and distributors of content. In January 2005, the Company launched its direct-to-consumer mobile video service providing its customers with access to video programming that is transmitted directly to SmartPhone cellular handsets and to wireless fidelity (Wi-Fi)-enabled personal digital assistant (PDA) devices. In addition, the Company has developed real time streaming protocol (RTSP) and Java 2 Platform, Micro Edition (J2ME) compatibility.	BRIEF: For the six months ended 30 June 2007, uVuMobile, Inc.'s revenues totaled \$613K, up from \$279K. Net loss decreased 28% to \$6.9M. Revenues reflect an increase in revenues from custom applications and improved direct-to-customer sales. Lower loss reflects improved gross margin, decreased expense on broadcast rights, lower consulting & professional fees and decreased selling, general & administrative expense	160	
115	EMT	EMBRATEL PARTICIPACOES-ADR	Embratel Participacoes S.A. (Embratel Holdings) is a telecommunications services provider, operating domestic and international long-distance, data communications and local services. The Company is a provider of data and Internet services in Brazil. Its data transmission network, which incorporates fiber optic, digital microwave, satellite and copper transmission technology, allows the Company to provide a range of broadband data services to a client base. Embratel Holdings provides a wireless local loop local telephone and broadband data, through its subsidiary, Vesper Sao Paulo S.A (Vesper). Through Star One S.A. (Star One), the Company provides satellite services, with applications, including broadcasting, broadband data and telephony, using its satellites in orbit. On October 24, 2005, the Company acquired Telmex do Brasil, Ltda. and a 37.1% equity interest in Net Servicos de Comunicacao S.A. On November 25, 2005, Embratel acquired PrimeSys Solucoes Empresariais S.A.	BRIEF: For the six months ended 30 June 2007, Embratel Participacoes S.A.'s total revenues increased 3% to R\$4.21B. Net income increased 3% to R\$131.8M. Revenues reflect higher proceeds from domestic long distance, data communication and local services. Net income reflects improved gross profit margins. Earnings also benefited from a decrease in general administrative and financial expenses; along with a rise in non-operating revenues.	159	

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
116	BIDU	Baidu.com Inc. ADS	Baidu.com, Inc. (Baidu) is a Chinese-language Internet search provider. The Company conducts its operations principally through Baidu Online, its wholly owned subsidiary in Beijing, the People's Republic of China. In addition, it conducts part of its operations through Baidu Netcom, a limited liability company in Beijing, the People's Republic of China, which holds the licenses and approvals necessary to operate Baidu's Websites and provide online advertising services. Baidu offers a Chinese-language search platform, which consists of its Websites and certain online application software, as well as Baidu Union, which is its network of third-party Websites and software applications. It primarily provides Chinese language Internet search services to enable users to find information online, including Web pages, news, images and multimedia files, through links provided on its Websites. In April 2006, the Company established Baidu Times, a wholly owned subsidiary in Beijing.	BRIEF: For the three months ended 30 June 2007, Baidu.com, Inc.'s revenues totaled RM401.3M, up from RM191.6M. Net income totaled RM141.9M, up from RM58.5M. Revenues reflect an increase in income from Online Marketing Service division due to higher number of active online marketing customers. Net income also reflects an increase in interest income, higher net other income and a decrease in provision for income taxes.	158	
117	CAB	Cabela's Inc.	Cabela's Incorporated is a direct marketer and a specialty retailer of hunting, fishing, camping and related outdoor merchandise. The Company operates through four business segments: Direct, Retail, Financial Services and Other. The Direct segment sells products through direct mail catalogs and an e-commerce Website (Cabelas.com). The Retail segment consists of destination retail stores in various sizes and formats. Financial Services consists of the Company's credit card business managed and administered by its wholly owned bank subsidiary, World's Foremost Bank. Cabela's Incorporated's product offering includes hunting, fishing and marine, camping merchandise, casual and outdoor apparel and footwear, optics, vehicle accessories, taxidermy products, gifts and home furnishings with an outdoor theme and furniture restoration related merchandise. During the fiscal year ended December 30, 2006, the Company had 48 product categories.	BRIEF: For the six months ended 30 June 2007, Cabela's Inc.'s revenues increased 15% to \$913.3M. Net income increased 6% to \$18.4M. Revenues reflect an increase in Merchandise sales, higher financial services revenue. Net income reflects lower cost of other revenues, an increase in operating income and higher interest income. The Company is the direct marketer & specialty retailer of hunting, fishing camping and other related outdoor merchandise	158	
118	WPTE	WPT Enterprises Inc.	WPT Enterprises, Inc. creates internationally branded entertainment and consumer products driven by the development, production, and marketing of televised programming based on gaming themes. The Company has created the World Poker Tour (WPT), a television show based on a series of poker tournaments that airs on the Travel Channel in the United States. The Company has launched a second series, the Professional Poker Tour (PPT), which focuses on the play of poker's tournament stars. It also operates a real-money online gaming Website, www.wptonline.com. It licenses its brand to companies in the business of poker equipment and instruction, apparel, publishing, electronic and wireless entertainment, digital versatile disc (DVD)/home entertainment, casino games, and giftware. The Company is also engaged in the sale of corporate sponsorships. The Company operates through four business units WPT Studios, WPT Online Gaming, WPT Consumer Products and WPT Corporate Alliances.	BRIEF: For the twenty six weeks ended 1 July 2007, WPT Enterprises Inc.'s revenues decreased 30% to \$12.2M. Net loss totaled \$5.6M vs. an income of \$6.2M. Revenues reflect a decrease in domestic television license fees due to delivery of twenty-four episodes and lower income from online gaming. Net loss reflects lower gross margins, the absence of gain on sale of investment and increased selling, general & administrative expense.	156	
119	CORS	CORUS Bankshares Inc.	Corus Bankshares, Inc. (Corus) is a bank holding company. Corus provides consumer and corporate banking products and services through its wholly owned banking subsidiary, Corus Bank, N.A. (the Bank). Corus' other activities include investments in the common stocks of financial industry companies, as well as participations in certain of the Bank's larger commercial real estate loans. The two main business activities for the Bank are commercial real estate lending and deposit gathering. The Company's lending focuses on condominium projects. During the year ended December 31, 2006, the Bank's originations consisted entirely of condominium construction loans. The Company's lending activities are focused in various metropolitan areas in Florida and California, as well as Las Vegas, New York City and the Washington, D.C. metropolitan area. With respect to retail banking, the Bank had 11 branches in the Chicago metropolitan area as of December 31, 2006.	BRIEF: For the six months ended 30 June 2007, Corus Bancshares, Inc.'s interest income rose 7% to \$374.2M. Net interest income after LLP fell 19% to \$135.8M. Net income fell 25% to \$68.8M. Net interest income reflects an increase in interest & fees on loans and higher interest on securities, offset by an increase in interest expenses on long term debt & debentures. Net income also reflects higher occupancy expense and increased data processing expenses.	155	136
120	OSIR	Osiris Therapeutics Inc.	Osiris Therapeutics, Inc. (Osiris) is a stem cell therapeutic company focused on developing and marketing products to treat medical conditions in the inflammatory, orthopedic and cardiovascular areas. The Company markets and sells Osteocel for regenerating bone in orthopedic indications. It contains viable stem cells. The Company's biologic drug candidate, Prochymal, for the treatment of inflammatory disease, is a stem cell therapeutic, for which patients are being enrolled in Phase III clinical trials. It is designated by the United States Food and Drug Administration (FDA) as both an Orphan Drug and Fast Track product candidate. The Company's pipeline of internally developed biologic drug candidates also includes Chondrogen, for regenerating cartilage in the knee, and Provacel, for repairing heart tissue following a heart attack.	BRIEF: For the six months ended 30 June 2007, Osiris Therapeutics, Inc.'s revenues increased 72% to \$5.8M. Net loss increased 31% to \$22M. Revenues reflect increased sales of Osteocel product and recognition of licensing fees & royalties. Higher loss reflects increased research & development expenses due to higher salaries & related expenses, increased general & administrative expenses due to higher professional fees and higher interest expense.	152	87

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
121	CROX	Crocs Inc.	Crocs, Inc. is a designer, manufacturer and marketer of footwear for men, women and children under the crocs brand. The Company also markets a line of crocs-branded apparel and accessory items. Crocs, Inc.'s closed-cell resin material, which it refers to as croslite, is the primary raw material used in all of its footwear and non-branded products. The Company also selectively uses croslite to manufacture a variety of other non-branded products, such as spa pillows and kayak seats, which are marketed to original equipment manufacturers. During the year ended December 31, 2006, the Company acquired Jibbitz, LLC, Fury Hockey and EXO Italia. In February 2007, the Company acquired Ocean Minded LLC.	BRIEF: For the six months ended 30 June 2007, Crocs, Inc.'s revenues totaled \$366.3M, up from \$130.5M. Net income applicable to Common totaled \$73.4M, up from \$22.1M. Revenues reflect an increase in demand for the Company's product and services. Net income also reflects increased other income and decreased interest expense due to lower average borrowings outstanding. The Company is engaged in footwear manufacturing activities.	151	
122	IDSA	Industrial Services of America Inc.	Industrial Services of America, Inc. (ISA) is a logistic management services company that offers total package waste and recycling management services to commercial, industrial and logistic customers nationwide, as well as providing recycling and scrap processing and waste handling equipment sales and service. It sells processed ferrous and non-ferrous scrap material to end-users, such as steel mini-mills, integrated steel makers, foundries and refineries. The Company manages non-hazardous solid waste and recyclables for retail, commercial and industrial customers. It has operating locations in Louisville and Lexington, Kentucky, and Seymour, Indiana. It does not have operating locations outside the United States.	BRIEF: For the six months ended 30 June 2007, Industrial Services of America, Inc.'s revenues increased 16% to \$37.4M. Net income increased 58% to \$1.6M. Revenues reflect an increase in income ISA Recycling segment due to a rise in price of commodities in the recycling market and higher equipment sales, service & leasing revenue due to a rise in rental revenue. Net income also reflects an increase in gross margins and a rise in other income.	151	4
123	SDA	Sadia S.A.	Sadia S.A. (Sadia) is a refrigerated and frozen protein products company, operating in the processed product, poultry and pork and beef segments. Sadia has a product portfolio of over 1,000 products. Sadia's operations include breeding farms for poultry and hog grandparent and parent stock, hatcheries, pork breeding centers, slaughterhouses, processing units, animal feed production plants, representative offices and distribution centers. During the year ended December 31, 2006, Sadia sold 918 thousand tons of poultry, 122.4 thousand tons of pork and 799.6 thousand tons of processed products, including frozen and refrigerated meat-based products and margarine. The Company's operations are organized into four segments: processed products (frozen and refrigerated products and margarines), poultry (chickens and turkeys), pork and beef.	BRIEF: For the six months ended 30 June 2007, Sadia S.A.'s total revenues rose 29% to R\$3.91B. Net income totaled R\$205.5M, versus R\$84.5M. Revenues reflect a rise in sales volume of products, goods and services from domestic and international markets. Net income reflects from a rise in gross profit margins and non-operating revenues. Earnings also benefited from a decrease in non-miscellaneous expenses.	151	
124	SONT	Sontra Medical Corp.	Sontra Medical Corporation (Sontra) is the manufacturer of SonoPrep, a non-invasive ultrasonic skin permeation technology for medical and therapeutic applications, including transdermal diagnostics and the enhanced delivery of drugs through the skin. The Company's ultrasound mediated skin permeation technology is a non-invasive and painless method of enhancing the flow of fluids and molecules across the protective membrane of the stratum corneum, the outer layer of the skin. In September 2007, Sontra and Echo Therapeutics, Inc. merged to form a single, publicly held company to operate under the name Echo Therapeutics, Inc. Pursuant to the definitive merger agreement, Sontra acquired all of the outstanding shares of Echo common stock.	BRIEF: For the six months ended 30 June 2007, Sontra Medical Corporation's revenues fell 29% to \$37K. Net loss applicable to Common fell 44% to \$1.6M. Revenues reflect decreased product revenues due to lower level of sales. Lower loss reflects reduced cost of product revenues, decreased research & development expenses due to reduced clinical trial costs, a decrease in interest expense and lower selling, general & administrative expenses.	151	
125	ARWR	Arrowhead Research Corp.	Arrowhead Research Corporation (Arrowhead) is a development stage nanotechnology company commercializing technologies in the areas of life sciences, electronics and energy. Nanotechnology involves the investigation and design of materials and devices at the atomic and molecular levels. The Company works with universities to source early stage deals and to generate rights to intellectual property covering promising nanotechnologies. As of December 14, 2006, Arrowhead operated four majority-owned subsidiaries. Arrowhead's subsidiaries commercialize a variety of nanotech products and applications, including anti-cancer drugs, ribonucleic acid interference (RNAi) therapeutics, carbon-based electronics and compound semiconductor materials.	BRIEF: For the nine months ended 30 June 2007, Arrowhead Research Corporation's revenues rose 13% to \$630K. Net loss rose 78% to \$22.4M. Revenues reflect an increase in sales of the Company's products. Higher loss reflects the absence of realized & unrealized gain in marketable securities, an increase in salaries expense, higher consulting fees, increased R&D expenses and higher general & administrative expenses.	150	

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
126	IMMU	Immunomedics Inc.	Immunomedics, Inc. (Immunomedics) is a biopharmaceutical company focused on the development of monoclonal antibody-based products for the targeted treatment of cancer, autoimmune and other serious diseases. The Company has developed a advanced technologies that allow to create humanized antibodies that can be used either alone in unlabeled, or naked form, or conjugated with radioactive isotopes, chemotherapeutics or toxins, in each case to create highly targeted agents. Using these technologies, the Company has built a pipeline of therapeutic product candidates that utilize several different mechanisms of action. It has licensed the lead product candidate, epratuzumab, to UCB, S.A. (UCB) for the treatment of all autoimmune disease indications. The Company has retained the rights for epratuzumab in oncology indications for which UCB has been granted a buy-in option.	BRIEF: For the fiscal year ended 30 June 2007, Immunomedics, Inc.'s revenues increased 95% to \$8.5M. Net loss decreased 42% to \$16.7M. Revenues reflect an increase in income due to the amortization of deferred revenue and research & development revenue. Lower loss was partially offset by an increase in sales & marketing due to efforts in Europe to re-establish LeukoScan in the market place.	149	
127	LF	LeapFrog Enterprises Inc.	LeapFrog Enterprises, Inc. (LeapFrog) designs, develops and markets technology-based educational platforms with curriculum interactive software content and stand-alone products and these products are for sale through retailers, distributors and directly to schools. The Company conducts its businesses through three segments: U.S. Consumer, International and SchoolHouse (Education and Training). The United States Consumer segment includes the design, production and marketing of electronic educational toys and books, sold primarily through the retail channels. For the International segment, the Company designs, markets and sells products primarily in the non-United States consumer product market. The Education and Training segment designs, produces and markets educational books and toys primarily to school systems.	BRIEF: For the six months ended 30 June 2007, LeapFrog Enterprises, Inc.'s revenues fell 13% to \$116.9M. Net loss rose 18% to \$58.5M. Revenues reflect lower income from U.S. Consumer segment, decreased revenues from the Company's International and Education & Training segments. Higher loss reflects an increase in research & development expenses and higher selling, general & administrative expenses.	148	
128	TTWO	TakeTwo Interactive Software Inc.	Take-Two Interactive Software, Inc. is a global publisher, developer and distributor of interactive entertainment software, hardware and accessories. The Company's publishing segment, which consists of Rockstar Games, 2K Games, 2K Sports and Global Star Software, develops, markets and publishes software titles for gaming and entertainment hardware platforms, including Sony's PlayStation 2 and PLAYSTATION 3 computer entertainment systems; Sony's PSP (PlayStation Portable) system; Microsoft's Xbox and Xbox 360 video game and entertainment systems; Nintendo's Wii, GameCube, DS and Game Boy Advance, and for personal computers (PCs). Its distribution segment, which includes the Company's Jack of All Games subsidiary, distributes its products, as well as third-party software, hardware and accessories to retail outlets in North America. In September 2007, the Company announced that it has sold its wholly owned Joytech video game accessories subsidiary to Mad Catz Interactive, Inc.	BRIEF: For the nine months ended 31 July 2007, Take-Two Interactive Software, Inc.'s revenues decreased 11% to \$689.2M. Net loss decreased 23% to \$131.3M. Revenues reflects decrease in software sales on the Xbox 360 and PC on current generation platforms. Net loss was offset by decrease in selling & marketing expenses, lower research & development expenses and the absence of the business reorganisation & related expenses.	148	137
129	ALD	Allied Capital Corp.	Allied Capital Corporation is a business development company (BDC) engaged in the private equity business. The Company provides long-term debt and equity capital primarily to private middle market companies in a variety of industries. These investments are long-term in nature and are privately negotiated. It primarily invests in the American entrepreneurial economy. The Company does not provide seed or early-stage capital. At December 31, 2006, its private finance portfolio included investments in 145 companies. In January 2007, the Company completed the sale of its portfolio company, Palm Coast Data Holdco Inc., to Kable Media Services Inc., a wholly owned subsidiary of AMREP Corporation. Allied Capital owned 85.7% of the fully diluted equity of Palm Coast Data Holdco Inc. In August 2007, it completed the buyout of Worldwide Express Inc. In August 2007, Allied Capital Corp. sold its majority equity interest in Mercury Air Centers, Inc. to Macquarie Infrastructure Company LLC.	BRIEF: For the six months ended 30 June 2007, Allied Capital Corporation's revenues rose 2% to \$225.6M. Net income rose 67% to \$222.2M. Revenues reflect increased income from interest on cash, U.S. Treasury bills, money market & other securities and higher dividends yield on preferred equity. Net income also reflects the presence of net change in unrealized appreciation vs. a depreciation and improved gross margins.	147	
130	XING	Qiao Xing Universal Telephone Inc.	Qiao Xing Universal Telephone, Inc. (Qiao Xing) is principally engaged in the sale of telecommunication terminals and equipment, including cord and cordless telephone sets, in Mainland China. It is also engaged in the production and sale of mobile phones and accessories in Mainland China. The Company's two principal operating subsidiaries include CECT and HZQXCI. Through HZQXCI, it conducts the business of the research and development and distribution of mobile phones and the design and distribution of fixed line telephones, wireless telephones and fax machines. CECT manufactures and sells mobile handsets based primarily on global system for mobile communications (GSM) global cellular technologies. Qiao Xing classifies its products into two core business segments, mobile phones and indoor phones. On November 30, 2006, the Company acquired the remaining 20% equity interest in Qiao Xing Mobile Communication Co., Ltd. from the minority shareholder, Galbo Enterprise Limited.	BRIEF: For the fiscal year ended 31 December 2006, Qiao Xing Universal Telephone Inc. revenues increased 22% to RMB3.22B. Net loss before extraordinary items totaled RMB34.1M vs. an income of RMB207.3M. Revenues reflect an increase in income from mobile phones. Net loss reflects higher selling expenses, increased general & administrative expenses, higher research & development expenses and the presence of in process research & development expenses.	146	

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
131	FRPT	Force Protection Inc.	Force Protection, Inc. designs, manufactures and markets blast and ballistics armored vehicles for sale to military customers. The Company's specialty vehicles are protected against landmines, hostile fire and improvised explosive devices referred to as roadside bombs. Force Protection, Inc. produces three blast-protected vehicles: the Buffalo series, the Cougar series and the Cheetah series. The Company's facility, located 10 miles from the Charleston Air Force Base in Ladson, South Carolina, is on a 260-acre campus consisting of three manufacturing buildings with a combined floor area of approximately 452,240 square feet and an additional 90,000 square feet. Force Protection, Inc.'s primary customer is the United States Department of Defense, where it services two principal services, the United States Army and the United States Marine Corps. On December 15, 2006, the Company entered into a joint venture agreement with General Dynamics Land Systems Inc.	BRIEF: For the six months ended 30 June 2007, Force Protection, Inc.'s revenues totaled \$234.9M, up from \$90.9M. Net income available to Common totaled \$12.1M vs. a loss of \$989K. Revenues reflect increase in level of vehicle production and increase in revenue from the sale of spare parts. Net income also reflects significant decrease in interest expenses and higher other income earned on investing of funds.	145	58
132	DIO	Diomed Holdings Inc	Diomed Holdings Inc, incorporated on December 24, 1997, (Diomed) develops and commercializes minimally invasive medical procedures that employ its laser technologies and associated disposable products. Using its technology, the Company focuses on endovenous laser treatment (EVLT) of varicose veins. The Company also develops and markets lasers and disposable products for photodynamic therapy (PDT) cancer procedures and products for other clinical applications, including dental and general surgical procedures. Diomed's business is primarily done through its wholly owned subsidiaries, Diomed, Inc. and Diomed, Ltd. The Company	BRIEF: For the six months ended 30 June 2007, Diomed Holdings, Inc.'s revenues rose 17% to \$12.4M. Net loss applic. to Common rose 51% to \$7.9M. Revenues reflect an increase in sales from laser systems and higher revenues from fibers, accessories & service segment. Higher loss reflects increased cost of revenues, higher selling & marketing expenses, an increase in research & development expenses and higher general & administrative expense.	144	
133	MGEN	Med Gen Inc.	Med Gen, Inc. was established to manufacture, sell and license healthcare products, specifically to the market for alternative therapies (health self-care). The Company's principal product, SNORenz is a throat spray, which reduces or eliminates the sounds ordinarily associated with snoring. SNORenz is free of artificial colors, flavors or preservatives. Its ingredients, technology and Liposome manufacturing process, delivers consistent and measured droplet spray mists directly to the back of the throat, lubricating the uvula and soft palate that vibrate with each breath. Each application lasts about six to eight hours. The Company also markets other products that deploy its technology. Good Nights Sleep (GNS) is a liquid throat spray formulation for sleep aide. The product is being sold on the Company Website. In August 2006, it completed research and development on UNDIET, an all liquid diet system featuring Hoodia Gordonii and Advantra Z. UNDIET was test launched in October 2006.	BRIEF: For the nine months ended 30 June 2007, Med Gen Inc.'s revenues totaled \$1.4M, up from \$179K. Net loss decreased 47% to \$5.7M. Revenues reflect new marketing, sales and service program for small emerging Companies which includes direct mail program, affiliated internet programs & TV broadcast. Lower loss also reflects the presence of interest income and a decrease in derivative instruments expense.	144	
134	NURO	NeuroMetrix Inc.	NeuroMetrix, Inc. designs, develops and sells medical devices used to diagnose neuropathies and neurovascular disease. The Company's technology provides physicians with an in-office diagnostic system, the NC-stat System that enables physicians to make rapid and accurate diagnoses of neuropathies, including carpal tunnel syndrome, low back and leg pain and diabetic peripheral neuropathy. The NC-stat System comprises disposable single use biosensors that are placed on the patient's body; the NC-stat monitor and related components, and the NC-stat docking station, an optional device that enables the physician's office to transmit data to the Company's onCall Information System. The Company's biosensors are disposable products that are used once and inactivated after use. The NC-stat device is an electronic instrument that is used with the biosensors to perform nerve conduction studies for the purpose of diagnosing neuropathies.	BRIEF: For the six months ended 30 June 2007, NeuroMetrix, Inc.'s revenues decreased 10% to \$23.2M. Net loss totaled \$2.7M vs. an income of \$1.1M. Revenues reflect a decrease in diagnostic devices revenue due to lower number of units sold and lower biosensor revenue due to decreased sales of biosensors. Net loss also reflects a decrease in gross margins, higher sales & marketing expenses and an increase in general & administrative expenses.	144	
135	UTSI	UTStarcom Inc.	UTStarcom, Inc. (UTStarcom) designs, manufactures and sells telecommunications infrastructure, handsets and customer premise equipment and provides services associated with their installation, operation, and maintenance. The Company's products are sold primarily to telecommunications service providers or operators. It sells a range of products that are designed to enable voice, data and video services for its operator customers and consumers around the world. The segments in which the Company operates include Wireless Infrastructure; Broadband Infrastructure; Personal Communications Division (PCD); Handsets, and Services.	BRIEF: For the six months ended 30 June 2006, UTStarcom, Inc.'s revenues decreased 29% to \$1.15B. The Company's net loss for the period decreased 13% to \$32.1M. Revenues reflect decreased sales from Broadband Infrastructure and Wireless Infrastructure segments of the Group, and decreased sales in China. Lower loss reflects decreased research and development charges and the absence of a \$15.1M restructuring charge.	144	34

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
136	SUF	SulphCo Inc	SulphCo, Inc. (SulphCo) is a development-stage company engaged in the business of developing and commercializing its technology for the upgrading of crude oil by reducing its relative density, its viscosity, and its sulfur and nitrogen content. The Company's process (Sonocracking) is based upon the use of high-power ultrasonics, the application of high-energy, high-frequency sound waves, which alters the molecular structure of the crude oil. This decreases the relative density and the viscosity of crude oil and correspondingly increases the amount of lighter oils that can be recovered during the refinery processes. Other beneficial changes to the crude oil as a result of the Sonocracking technology include a reduction in the weight percentage of sulfur, as well as a reduction in the parts per million of nitrogen. The markets for SulphCo's Sonocracking technology and its Sonocracker units are crude oil producers and refiners.	BRIEF: For the six months ended 30 June 2007, Sulphco, Inc. reported no revenues. Net loss applic. to Common fell 16% to \$23.4M. Revenues reflect that the Company is still under development stage. Lower loss reflects decreased research & development expenses from Fujairah test facility, and lower selling, general & administrative expenses due to lower legal fees, consulting fees, payroll & related expenses.	143	61
137	CYTR	CytRx Corp.	CytRx Corporation (CytRx) is a biopharmaceutical research and development company engaged in developing human therapeutic products based primarily upon its small molecule molecular chaperone co-induction technology. The Company has completed a Phase IIa clinical trial of its principle small molecule product candidate, arimoclolomol, for the treatment of amyotrophic lateral sclerosis, which is commonly known as ALS or Lou Gehrig's disease. The Company is also are engaged in developing therapeutic products based upon ribonucleic acid interference (RNAi), which has the potential to treat an array of diseases by interfering with the expression of targeted disease-associated genes. In order to fully realize the potential value of its RNAi technologies, in January 2007, the Company transferred to RXi Pharmaceuticals Corporation, its majority-owned subsidiary, substantially all of its RNAi-related technologies and assets.	BRIEF: For the six months ended 30 June 2007, CytRx Corporation's revenues totaled \$3.9M, up from \$61K. Net loss decreased 7% to \$10.8M. Revenues reflect increased earnings due to the presence of grant revenues consisting of government & private grants and higher service revenues. Lower loss was partially offset by increased research & development expenses and higher general & administrative expenses.	142	
138	DIAAF	Diamant Art Corp.	Diamant Art Corporation (DIAMANT) manufactures replications of oil paintings using a process whereby the brush strokes and surface texture of the original paintings are reproduced by molding a plastic sheet and fusing it to a canvas backing. The replications are marketed as Artagraphs and have been sold through a variety of distribution channels. During the fiscal year ended November 30, 2006 (fiscal 2006), the Company's exclusive rights in the South Korean, Thailand and the Territory of The Peoples Republic of China were allowed to lapse. DIAMANT manufactures reproductions of Impressionist and Post-Impressionist paintings, as well as paintings by contemporary artists.	BRIEF: For the fiscal year ended 30 November 2006, Diamant Art Corporations revenues decreased 62% to C\$12K. Net loss increased 9% to C\$545K. Revenues reflect a reduction in sales from The Musuem Company and a decrease in marketing activities. Higher loss also reflects an increase in gross loss due to higher product sample material costs & freight costs and an increase in selling, general & administrative expenses.	142	
139	DFC	Delta Financial Corp.	Delta Financial Corporation is a specialty consumer finance company that originates, securitizes and sells non-conforming mortgage loans. The Company's loans are primarily fixed rate and secured by first mortgages on one- to four-family residential properties. It has focused on lending to individuals who generally do not satisfy the credit, documentation or other underwriting standards set by more traditional sources of mortgage credit, including those entities that make loans in compliance with the conforming lending guidelines of Federal National Mortgage Association (Fannie Mae) and Federal Home Loan Mortgage Corporation (Freddie Mac). The Company makes mortgage loans to these borrowers for purposes, such as debt consolidation, refinancing, education and home improvements. As of December 31, 2006, Delta Financial Corporation had two wholly owned direct subsidiaries: Delta Funding Corporation and DFC Financial Corporation.	BRIEF: For the six months ended 30 June 2007, Delta Financial Corporation's interest income rose 35% to \$289.6M. Net interest income after loan loss provision fell 4% to \$55.5M. Net income fell 59% to \$5.7M. Net interest income reflects higher income from mortgage loans, offset by an increase in loan loss provision. Net income also reflects higher general & administration expenses and an increase in payroll & related costs.	141	141
140	GGBM	Gigabeam Corp.	GigaBeam Corporation designs, develops, markets, sells, leases, installs and services advanced point-to-point wireless communication solutions for commercial and government customers. The Company's communication links are capable of transmission speeds at or above one gigabit-per-second under the trade name WiFiber. Its products operate in the 71-76 gigahertz and 81-86 gigahertz spectrum bands. WiFiber, by providing the last mile access and backhaul, is complementary to both wireless fiber (WiFi) and worldwide interoperability for microwave access (WiMAX). GigaBeam sells its links directly to telecom operators, carriers and network operators, communications and information technology (IT) service providers, including WiLECs, system integrators and value added resellers, government agencies and other enterprises, including financial services organizations. The Company sells its systems based upon individual purchase orders and contracts.	BRIEF: For the six months ended 30 June 2007, Gigabeam Corporation's revenues remained flat at \$2.4M. Net loss applic. to Common decreased 35% to \$7M. Revenues reflect decreased sales from WiFiber G series GigE products. Net loss was offset by a decrease in general & administrative expenses, lower selling & marketing expenses, a decrease in service, install & link operation costs and lower research & development expenses.	141	36

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
141	GPCB	Gpc Biotech Ag	GPC Biotech AG is a biopharmaceutical company engaged in the discovery, development and commercialization of new drugs to treat cancer. Its lead product candidate is satraplatin, a platinum-based compound intended for use as a chemotherapy treatment. Unlike other platinum-based drugs, satraplatin is administered orally. GPC Biotech's second drug candidate is a fully human anti- human leukocyte antigen DR monoclonal antibody being developed to treat leukemias and lymphomas. 1D09C3 is in a Phase 1 clinical program that is evaluating the antibody in patients with relapsed or refractory B-cell lymphomas, such as Hodgkin's and non-Hodgkin's lymphomas and chronic lymphocytic leukemia. On January 27, 2006, Orphan Drug Designation was granted by European Commission for Anticancer Monoclonal Antibody 1D09C3 for Chronic Lymphocytic Leukemia. During the year ended December 31, 2006, the United States Food and Drug Administration has granted fast track designation to satraplatin for satraplatin.	BRIEF: For the six months ended 30 June 2007, GPC Biotech AG's total revenue decreased 34% to EUR7.2M. Net loss before accounting changes increased 50% to EUR42.8M. Total revenue reflects lower development funding received under the co-development and license agreement with Pharmion for satraplatin for Europe and certain other territories. Higher net loss before accounting changes reflects a significant increase in administration charges.	141	
142	WGAT	Worldgate Communications Inc.	WorldGate Communications, Inc. (WorldGate) is engaged in the development and sale of its videophones. The Company's products are being marketed to HSD network operators, as well as to consumers through traditional consumer electronics distribution channels. WorldGate has developed a video phone, ergonomically designed specifically for in-home and business, personal video communication. The Ojo video phone was designed for use on the existing HSD network infrastructure. Certain models of the Ojo phone will, however, also connect to the analog phone line for interoperability with the voice-only communications offered by the existing public switched telephone network (PSTN) and voice over Internet protocol (VoIP) networks. Ojo, therefore, can be used for video calls, for ordinary voice-only calls, as well as for VoIP calls.	BRIEF: For the six months ended 30 June 2007, WorldGate Communications, Inc.'s revenues fell 12% to \$615K. Net loss applicable to Common rose 17% to \$9.2M. Revenues reflect decreased sales from product segment due to reduced product shipments to service providers. Net loss also reflects increased engineering & development expenses due to higher engineering staff and higher sales & marketing expenses due to increased advertising & promotional expenditures.	141	
143	DCAI	Dialysis Corp. of America	Dialysis Corporation of America (DCA) develops and operates outpatient kidney dialysis centers that provides dialysis and ancillary services to patients suffering from chronic kidney failure, generally referred to as end stage-renal disease (ESRD). The Company also provides acute inpatient dialysis treatments in hospitals, homecare services and dialysis center management services. It operates 34 outpatient dialysis facilities, including an unaffiliated center in Georgia, which it manages. The Company also develops and distributes medical product, such as lancets, under the names Producers of Quality Medical Disposables, Lady Lite and DCA's brand name Lite Touch. During the year ended December 31, 2006, DCA acquired three dialysis centers, one in Virginia and two in Maryland, as well as all of the interest of an Ohio facility. In 2006, the Company opened three dialysis centers in Georgia, Pennsylvania and South Carolina.	BRIEF: For the six months ended 30 June 2007, Dialysis Corporation of America's revenues increased 28% to \$35.4M. Net income increased 2% to \$1.1M. Revenues reflect increased sales from medical service due to excess of insurance liability. Net income was partially offset by increased cost of production, higher selling, general & administrative expense, higher provision for doubtful accounts and the presence of interest expense.	140	
144	TELK	Telik Inc.	Telik, Inc. (Telink) is a biopharmaceutical company, which discovers, develops and commercializes small molecule drugs to treat diseases. The Company discovered its product candidates using its drug discovery technology, Target-Related Affinity Profiling (TRAP). The Company's TELCYTA is a small molecule cancer drug product candidate designed to be activated in cancer cells. The product candidate binds to glutathione S-transferase P1-1, or GST P1-1, a protein that is elevated in many human cancers, such as ovarian, non-small cell lung, colorectal, breast and other types of cancer. TELINTRA, the Company's second product candidate, is a small molecule bone marrow stimulant that the Company, as of February 28, 2007, was developing for the treatment of blood disorders associated with low blood cell levels, such as neutropenia or anemia.	BRIEF: For the six months ended 30 June 2007, Telik Inc. reported no revenues. Net loss decreased 26% to \$30.6M. Lower loss reflects decreased general & administrative expenses, lower research & development expenses due to decreased costs associated with headcount reduction and the presence of \$1.4M restructuring costs. The Company is a biopharmaceutical company which discovers, develops and commercializes small-molecule drugs to treat diseases.	140	70
145	CTTY	Catuity Inc.	Catuity, Inc. is a loyalty and gift card processor targeting the needs of chain retailers and their partners. The Company's focus is on retail organizations with 75 to 250 stores, a group commonly referred to as tier two retailers, and on smaller, tier three retailers through resellers. It offers member-based loyalty programs at the point-of-sale and gift card programs. These programs are designed to help retailers improve customer retention, add new customers and increase the average amount spent by customers. Catuity, Inc.'s operational priorities are in three areas: loyalty and gift card processing; packaged loyalty and gift card products, and acquisitions. The Company's loyalty technology, Catuity Advanced Loyalty System, provides the capabilities to retailers for launching and managing membership-based programs; managing points-based programs; delivering discounts or rebates based on shopping behavior, and offering customizable gift card programs.	BRIEF: For the three months ended 31 March 2007, Catuity, Inc.'s revenues decreased 13% to \$419K. Net loss applicable to Common increased 41% to \$1.5M. Revenues reflect a decrease in income from processing, service and license service. Higher loss also reflects increased cost of processing revenue, higher general & administrative expenses, an increase in sales & marketing cost and higher cost of service revenue.	139	

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
146	PACT	PacificNet Inc.	PacificNet Inc. (PacificNet) is a provider of Customer Relationship Management (CRM), mobile Internet, e-commerce and gaming technology in China. PacificNet's clients include telecom companies, banks, insurance, travel, marketing and business services companies and telecom consumers in Greater China, such as China Telecom, China Mobile, Unicom, PCCW, Hutchison Telecom, Bell24, Motorola, Nokia, SONY, TCL, Huawei, American Express, Citibank, HSBC, Bank of China, Bank of East Asia, DBS, TNT, Hong Kong Government, and hotel-casinos in Macau and Asia. The Company, through its subsidiaries, invests in and operates companies that provide outsourcing services, telecom value-added services (VAS) and products (telecom & gaming) services in Asia. The Company operations consist of four groups, which include Customer Relationship Management (CRM) and Outsourcing Services, Telecom Value-Added Services (VAS), Telecom and Gaming Products and Services and Other Business Services.	BRIEF: For the six months ended 30 June 2007, PacificNet Inc.'s, revenues decreased 8% to \$18.3M. Net loss from continuing operations decreased 42% to \$78K. Revenues reflect a decrease in income from the Telecom & Gaming due to new WAP-based mobile phone games completion and Other Business segments of the Group. Lower loss reflects a significant decrease in cost of revenues of product sales and the absence of stock-based compensation expense.	139	
147	PPD	PrePaid Legal Services Inc.	Pre-Paid Legal Services, Inc. designs, underwrites and markets legal expense plans (referred to as Memberships). The Memberships sold by the Company allow members to access legal services through a network of independent law firms under contract. The Memberships are marketed by an independent sales force. The Company's legal expense plans provide for a variety of legal services in a manner similar to medical plans. In most states and provinces, standard plan benefits include preventive legal services, motor vehicle legal defense services, trial defense services, Internal Revenue Service audit services and a 25% discount off legal services not specifically covered by the Membership. At December 31, 2006, Pre-Paid Legal Services had 1,538,740 Memberships in force with members in all 50 states of the United States, the District of Columbia and the Canadian provinces of Ontario, British Columbia, Alberta and Manitoba. Effective January 1, 2006, the Company acquired PPL Agency, Inc.	BRIEF: For the six months ended 30 June 2007, Pre-paid Legal Services, Inc.'s revenues increased 2% to \$226.1M. Net income increased 11% to \$27.9M. Revenues reflect an increase in income from membership fees, a rise in revenues from associate services and higher other income. Net income also reflects an increase in gross margins, a decrease in associate services & direct marketing expenses and higher operating margin.	139	
148	OSQ	METKA SA	Metka S.A., a Greece-based company and a member of Mytilineos Holdings S.A., is active in the metal construction industry and is mainly involved in the energy, infrastructure and defense sectors. In the energy sector, the Company operates as a contractor or as a consortium partner in the design, supply, installation, operation and maintenance of thermoelectric and hydroelectric power plants. In the infrastructure sector, the Company's activities mainly comprise the construction and installation of steel components for bridges, ports and mining equipment. In the defense sector, the Company's projects include the construction of components for armored vehicles, submarines and air defense systems.	BRIEF: For the six months ended 30 June 2007, Metka S.A.'s turnover increased 6% to EUR146.9M. Net profit from continuing operations increased 12% to EUR22.5M. Turnover reflects increased demand for the Company's products and services with a significant increase in other foreign countries segment. Net profit from continuing operations benefited from increased other operating income as well as increased gross profit.	139	
149	RSMI	Rim Semiconductor Company	Rim Semiconductor Company (Rim Semi) is engaged in developing advanced transmission technology products to enable data to be transmitted across copper telephone wire. The Company operates in two business segments: Entertainment Segment, which involves the production of motion pictures, films and videos, and Semiconductor Segment, which is involved in the development of new semiconductor technologies. The Company's Entertainment Segment operates through its wholly owned subsidiary, NV Entertainment, Inc. (NV Entertainment), and is dependent on revenues from the Company's film, Step Into Liquid. The Semiconductor Segment is dependent on the Company's ability to commercialize its developed technology. In September 2006, the Company acquired 1021 Technologies, Inc., and 1021 Technologies KK, both involved in the development of semiconductors.	BRIEF: For the six months ended 30 April 2007, Rim Semiconductor Company's revenues totaled ZZZ, down from \$59K. Net loss decreased 28% to \$7.9M. Revenues reflects no guarantee of license payments related to the distribution of the film. Lower loss reflects the gain on change in fair value of derivative liabilities against the loss on prior period, a decrease in interest expenses and the absence of loss on exchange of notes payable into common stock.	139	
150	SPCK	Superclick Inc.	Superclick, Inc. is engaged in providing and installing broadband high-speed Internet connection equipment and Internet protocol (IP) infrastructure management systems with around-the-clock helpdesk support to hotels, multi-dwelling units (MDU's) and universities on a worldwide basis. The Company provides IP-based data management solutions via its Superclick Internet Management System (SIMS) to the hospitality market. SIMS is Linux-based software, referred to as visitor-based networking (VBN) software, which manages the provisioning and administration of Internet access over private and local area networks (LANS). In June, 2006, the first generation beta of material data sheet (MDS) was launched in 60 hotels. This beta was to collect user traffic and impression count.	BRIEF: For the nine months ended 31 July 2007, Superclick Inc.'s revenues increased 37% to \$3.4M. Net income totaled \$187K vs. a loss of \$1.7M. Revenues reflect increased income due to higher realized in services revenue. Net income also reflects decreased selling, general & administrative expenses, lower research & development, decreased depreciation & amortization charges, the presence of interest income and the absence of amortization charges.	139	

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
151	ADL	AMD L Inc	AMD L, Inc. is a theranostics (therapy and diagnosis) company involved in the detection and treatment of cancer. AMD L develops, manufactures, markets and sells various immunodiagnostic kits for the detection of cancer and other diseases. Its products may be used by hospital, clinical, research and forensic laboratories and doctor's offices to obtain precise and rapid identification of certain types of cancer and other diseases. Its DR-70 test kit is used to assist in the detection of at least 13 different types of cancer, including lung (small and non-small cell), stomach, breast, rectal colon and liver. AMD L sells DR-70 primarily in Asia. It has also received approvals to import and market DR-70 in Canada (for lung cancer), Australia and the United Kingdom. It has also received certification for EN ISO 13485, within the medical and diagnostic device industry. In September 2006, the Company completed the acquisition of Jade Pharmaceutical Inc. and its two China-based subsidiaries.	BRIEF: For the six months ended 30 June 2007, AMD L, Inc.'s revenues totaled \$3.8M, up from \$33K. Net loss totaled \$3.3M, up from \$1.6M. Revenues reflect increased sales from DR-70(R) products and higher JPI's net revenues. Higher loss suffered from increased general & administrative expenses, increased cost of sales, the presence of loss on the disposal of fixed assets and the presence of interest expenses.	138	
152	PRKR	ParkerVision Inc.	ParkerVision, Inc. operates in the business of wireless technologies and products. The Company designs, develops and markets wireless semiconductors, based on its wireless radio frequency (RF) technology for use in semiconductor circuits for wireless radio applications. the Company?s immediate focus is on securing licensing agreements for its Direct2RFPower (d2p) RF transmit chain technology. Its primary target customers are top tier mobile handset manufacturers and their key semiconductor suppliers.	BRIEF: For the six months ended 30 June 2007, ParkerVision, Inc.'s revenues totaled \$90K, up from ZZZ. Net loss rose 3% to \$8.9M. Revenues reflect the presence of service revenue due to engineering services agreement with ITT. Higher loss reflects an increase in research & development expenses due to an increase in prototype production costs and higher marketing & selling expenses due to an increase in personnel & consulting costs for technical sales support.	138	
153	TREN	Torrent Energy Corp.	Torrent Energy Corporation is an exploration stage energy company involved in the natural gas exploration and development of oil and natural gas properties. It is engaged in the exploration for coalbed methane in the Coos Bay region of Oregon and in the Chehalis Basin region of Washington State. Torrent?s wholly owned subsidiary, Methane Energy Corp., an Oregon-based exploration company is involved in the exploration for natural gas contained in the coal bed seams of the Coos Bay Basin. Cascadia Energy Corp., the Company?s other wholly owned subsidiary is involved in the acquisition of oil and gas properties in Chehalis Basin of Washington State.	BRIEF: For the three months ended 30 June 2007, Torrent Energy Corporation reported no revenues. Net loss from continuing operations applicable to Common increased 67% to \$4M. Revenues reflect that the Company is still being in the exploration stage. Higher loss reflects an increase in directors fees costs, higher payroll expenses, increased depreciation & amortization charges, higher insurance charges and increased office & miscellaneous expenses.	136	
154	SRDX	SurModics Inc.	SurModics, Inc. (SurModics) is a provider of surface modification and drug delivery technologies to the healthcare industry. The Company is organized into three operating segments composed of six technology-centered and industry-focused business units: The Drug Delivery operating segment, the Hydrophilic and Other operating segment and the In Vitro operating segment. The Company's surface modification and drug delivery technologies are utilized by its medical device customers to either alter the characteristics of the surfaces of devices and biological materials, create new functions for the surfaces of the devices, or to enable drug delivery from its device platforms. On January 18, 2005, SurModics acquired all of the assets of InnoRx, Inc. In August 2007, SurModics acquired Brookwood Pharmaceuticals, Inc. from Southern Research Institute, and BioFX Laboratories, Inc., a provider of substrates to the in-vitro diagnostics industry.	BRIEF: For the nine months ended 30 June 2007, SurModics, Inc.'s revenues fell 1% to \$51.9M. Net income rose 23% to \$17.3M. Revenues reflect a decrease in research & development income. Net income reflect decreased sales & marketing expenses, an increase in investment income, lower general & administrative expenses, the absence of impairment loss on investment, a decrease in income tax provision and lower other loss.	136	
155	SNDA	Shanda Interactive Entertainment Ltd.	Shanda Interactive Entertainment Limited (Shanda Interactive) is an interactive entertainment media company and an operator of online games in China. Shanda Interactive offers a portfolio of diversified entertainment content, including multi-player online role playing games (MMORPGs) and casual online games in China, along with online chess and board games, a network personal computer (PC) game platform and a variety of cartoons, literary works and music. Shanda Interactive?s core online game business includes the operation of online games that are either licensed from third-parties or developed in-house. During the year ended December 31, 2006, its commercially launched games had approximately 2.45 million peak concurrent users. During 2006, Shanda Interactive commercially launched a MMORPG Archlord and a casual game Crazy Kart, and began open-beta testing for a three-dimensional (3D) MMORPG titled Dungeons & Dragons Online.	BRIEF: For the six months ended 30 June 2007, Shanda Interactive Entertainment Ltd.'s revenues increased 47% to RMB1.1B. Net income totaled RMB864.7M, up from RMB145.4M. Revenues reflect an increase in sales from Casual Game and lower revenue from MMORPG division. Net income reflects a decrease in sales & marketing expenses, an increase in interest income, lower product development expenses and higher investment income.	135	

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
156	UGHO	Universal Guardian Holdings Inc.	Universal Guardian Holdings, Inc. (Universal Holdings) is a holding company, which provides security products, systems and services to mitigate terrorist, criminal and security threats for governments and businesses worldwide through the Company's various operating subsidiaries. It has three operating groups, which include the UG Services Group, the UG Products Group, and the UG Systems Group. The Company's products and systems groups have been principally engaged in research and development activities. It directly or indirectly owns active operating subsidiaries, which include Universal Guardian Services PTE, Ltd., Secure Risks, Ltd., Universal Guardian Services, Ltd., Secure Risk Pakistan, Ltd., Secure Risks Asia Pacific, Ltd., Universal Guardian Products, Ltd., Shield Defense Corporation, Shield Defense Europe GmbH and ISR Systems Corporation.	BRIEF: For the six months ended 30 June 2007, Universal Guardian Holdings Inc.'s revenues decreased 14% to \$9.3M. Net loss applicable to Common totaled \$9.8M, up from \$3.2M. Revenues reflect a decrease in income from the Group's ordinary activities. Higher loss reflect an increase in cost of revenue, the presence of expense on suspension of operations, the inclusion of interest expense and the presence of amortization of debt discount.	135	
157	ADTR	Alliance Distributors Holding Inc.	Alliance Distributors Holding Inc. (Alliance) is a distributor of video game consoles and video game peripherals, accessories and software. The Company distributes to retail stores videogame consoles that are manufactured by Sony (primarily the PlayStation 3 Computer Entertainment system, PlayStation 2 Computer Entertainment system and Play Station Portable system, Nintendo of America, Inc. (Nintendo) (including the Wii, Nintendo DS, Game Boy Advance and GameCube systems) and, pursuant to a resale relationship it has with one of Microsoft's distributors, Microsoft products, including the Xbox 360 and Zune systems. Alliance also distributes accessories and game software that are made for these consoles by the console manufacturers and third parties. Accessories include controllers, memory cards, network adaptors, component cables, rechargeable kits and carrying cases. At December 31, 2006, the Company had available an aggregate of approximately 3,500 products for sale to its customers.	BRIEF: For the six months ended 30 June 2007, Alliance Distributors Holding, Inc.'s revenues increased 8% to \$28.8M. Net loss totaled \$1.5M, up from \$20K. Revenues reflect an increase in sales from existing customers and an increase in customer base. Higher loss reflects increased selling & administrative expenses primarily due to higher freight out expenses, the absence of benefit from other income and increased interest expenses.	133	
158	NTRI	NutriSystem Inc	NutriSystem Inc. is a marketer and provider of weight management system based on a portion-controlled, prepared-meal program. The Company's customers purchase monthly food packages containing a 28-day supply of breakfasts, lunches, dinners and desserts, which they supplement with milk, fruit and vegetables. Most of its customers order on an auto delivery basis (Auto-delivery), in which it sends a month's food supply on an ongoing basis until notified by the customer to stop its shipments. The Company's food is shelf stable at room temperature and lasts for up to two years. As part of its weight management program, the Company provides online and telephone counseling, and support to its customers using its trained diet counselors.	BRIEF: For the six months ended 30 June 2007, NutriSystem Inc.'s revenues rose 62% to \$451.9M. Net income rose 70% to \$71.4M. Revenues reflect increased sales. Net income also reflects increased gross margin and higher net interest income. NutriSystem, Inc. is a provider of weight management and fitness products and services, it offers a weight loss program based on portion-controlled, lower Glycemic Index prepared meals.	133	
159	ZIXI	Zix Corp.	Zix Corporation (ZixCorp) provides e-communication services that connect enterprises and consumers in the healthcare, finance, insurance and government sectors to protect and deliver sensitive information. As of January 1, 2006, the Company operated two segments: Email Encryption and e-Prescribing. ZixCorp's Email Encryption Service is a secure messaging service, which allows an enterprise to use policy-driven rules to determine, which e-mails need to be sent securely to comply with regulations or corporate policy. The Email Encryption segment is referred to as Secure Messaging and has also been called eSecure. e-Prescribing, which was previously named eHealth, consists of a single product line named PocketScript. The business operations and service offerings are supported by the ZixData Center, a redundant SysTrust and SAS 70 certified network operations center dedicated to secure electronic transaction processing.	BRIEF: For the six months ended 30 June 2007, Zix Corporation's revenues increased 35% to \$10.9M. Net loss decreased 60% to \$4.8M. Revenues reflect increased email encryption revenues due to new subscribers to the service and higher e-prescribing revenues. Lower loss reflects a decrease in selling, general & administrative expenses, lower research & development expenses, a decrease in interest expense and higher customer deposit forfeiture.	133	
160	MOBL	MobilePro Corp	MobilePro Corp. is a broadband wireless, telecommunications and integrated data communication services company. The Company delivers a suite of voice and data communications services, including local exchange, long distance, enhanced data, Internet, cellular and wireless broadband to end user customers. MobilePro operates in four segments: voice services, Internet services, wireless networks and Corporate. The Company markets and sells its integrated communications services through nine branch offices in seven states and it services over 127,958 billed accounts representing approximately 221,504 equivalent subscriber lines, including approximately 113,430 local and long-distance telephone lines, approximately 41,047 dial-up lines, approximately 5,410 digital subscriber line (DSL) lines, approximately 25,191 fixed or mobile wireless lines, and approximately 7,345 cellular. In July 2007, Gobility, Inc. acquired Kite Networks, Inc., Kite Broadband, LLC and NeoReach Inc. from the Company.	BRIEF: For the three months ended 30 June 2007, MobilePro Corp's revenues fell 27% to \$6M. Net loss from cont. ops. decreased 10% to \$3.3M. Revenues reflect lower sales from Davel Derives and Progames business divisions. Lower loss reflects decreased cost of services, lower payroll, professional fees & related expenses, decreased office rent expenses, lower depreciation & amortization expenses and the absence of restructuring charges.	132	

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
161	DECK	Deckers Outdoor Corp.	Deckers Outdoor Corporation is a designer, producer and brand manager of footwear and the category creator in the sport sandal, luxury sheepskin and sustainable footwear segments. Deckers Outdoor Corporation markets its products under three brands: Teva, UGG and Simple. Teva is the Company's outdoor performance and lifestyle brand and consists of sport sandals, casual open-toe footwear, adventure travel shoes, outdoor cross training shoes, trail running shoes, amphibious footwear and other rugged outdoor footwear styles. UGG is the Company's luxury brand and the category creator for luxury sheepskin footwear. The Simple brand comprises sustainable footwear and accessories.	BRIEF: For the six months ended 30 June 2007, Deckers Outdoor Corporation's revenue increased 28% to \$125.3M. Net income increased 46% to \$12.2M. Revenues reflect higher sales of spring products as well as increased reorder business of UGG (R) products and higher shipments of fall styles to international markets. Net income also reflects improved operating margins and an increase in interest income, net.	130	
162	SMTR	SmarTire Systems Inc.	SmarTire Systems Inc. (SmarTire) develops, subcontracts its manufacturing, and markets tire pressure monitoring systems (TPMSs), which monitor tire pressure and tire temperature in a range of vehicles. The Company sells TPMSs for trucks, buses, recreational vehicles, passenger cars and motorcycles. During the fiscal year ended July 31, 2006, revenues from the sale of TPMSs for passenger cars accounted for 40% of its revenues. It has three wholly owned subsidiaries: SmarTire Technologies Inc., SmarTire USA Inc. and SmarTire Europe Limited. On November 21, 2005, it entered into a manufacturing agreement with Vansco Electronics LP. Under the agreement, Vansco manufactures subsystems for SmarTire's wireless gateway family of products. Vansco specializes in the design and manufacture of electronic, electro-mechanical and electro-hydraulic controls and instrumentation and offers engineering design capabilities in system integration, hardware, software, wire harness and electronics packaging.	BRIEF: For the nine months ended 30 April 2007, SmarTire Systems, Inc.'s revenues rose 4% to \$2.7M. Net loss applic. to Common fell 30% to \$18.4M. Revenues reflect higher sales of TPMSs to OEMs for installation on new and existing buses. Net loss also reflects increased gross margin, lower depreciation & amortization cost as the other assets have been completely amortized and a fall in interest expense.	130	61
163	ETLS	ETOTALSOURCE INC	eTotalSource, Inc. (ETLS) is a developer and supplier of multimedia software technology, and a publisher of multimedia training content. The Company's clients have worked with ETLS to develop, produce, market and distribute multimedia development software. ETLS has also marketed educational training programs it has produced utilizing its software. Its clients have included United States Department of Defense, Boeing, Steven Spielberg Online Film School, Pacific Bell/SBC, Grant School District, California State University, Logistics Management Institute, First American Title Company and other corporate entities. The Company has published and produced original content and postproduction services, and has participated in the sales and distribution of the final published product.	BRIEF: For the six months ended 30 June 2007, ETOTALSOURCE, Inc.'s revenues totaled ZZZ, down from \$26K. Net loss decreased 31% to \$301K. The Company has not reported any revenues. Lower loss reflects decreased general & administrative expenses, decreased operating expenses due to decreased operations of ETOTALSOURCE and lower interest expense due to reduction in related warrants & imputed interest.	129	4
164	BPT	BP Prudhoe Bay Royalty Trust	BP Prudhoe Bay Royalty Trust (the Trust) is a grantor trust. The Trust was created as a statutory trust pursuant to a trust agreement among the Standard Oil Company (Standard Oil), BP Exploration (Alaska) Inc. (BP Alaska), The Bank of New York (The Trustee) and The Bank of New York (Delaware), as co-trustee. Standard Oil and BP Alaska are indirect wholly owned subsidiaries of the BP p.l.c. Standard Oil has conveyed an overriding royalty interest (the Royalty Interest) to the Trust. The Royalty Interest represents the right to receive a per barrel royalty of 16.4246% on the lesser of the first 90,000 barrels of the average actual daily net production of oil and condensate per quarter, or the average actual daily net production of oil and condensate per quarter from BP Alaska's working interest in the Prudhoe Bay Field (the Field), located on the North Slope of Alaska.	BRIEF: For the six months ended 30 June 2007, BP Prudhoe Bay Royalty Trust revenues decreased 11% to \$82.5M. Net income decreased 11% to \$81.9M. Revenues reflect decreased turnover as a result of lower contribution from trust royalty revenue. Net income reflects increased trust administrative expenses. BP Prudhoe Bay Royalty Trust operates as a grantor trust, was created as a Delaware business trust pursuant to a Trust Agreement.	129	24
165	SATC	SatCon Technology Corp.	SatCon Technology Corporation (SatCon) designs and manufactures enabling technologies and products for electrical power conversion and control for high-performance applications in markets, such as alternative energy, hybrid electric vehicles, distributed power generation, power quality, semiconductor fabrication capital equipment, industrial motors and drives, and defense electronics. The Company's products are sold through its four business segments: SatCon Power Systems United States, SatCon Power Systems, Canada, SatCon Electronics and SatCon Applied Technology. SatCon Power Systems manufactures and sells its line of power control systems StarSine amplifiers and power converters. SatCon Electronics designs and manufactures advanced electronic assemblies for the aerospace, defense, wireless and telecom industries. The Applied Technology business segment develops, designs and builds power conversion products.	BRIEF: For the six months ended 30 June 2007, Satcon Technology Corporation's revenues increased 27% to \$20M. Net loss increased 6% to \$7.1M. Revenues reflect an increase in revenues from power systems due to increased solar converter line revenues. Higher loss reflects increased cost of products revenues due to mix of products sold, higher research & development expenses and increased interest expense.	129	

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
166	SFLK	SAFLINK Corp.	Saflink Corporation offers biometric security, smart card and cryptographic technologies that help protect intellectual property and control access to secure facilities. Saflink security technologies are components in identity assurance management solutions that allow administrators and security personnel to confirm a person's identity before access is granted. The Company operates in two divisions: Registered Traveler Solutions Group that combines the Company's reputation and intellectual property in identity assurance management with its founding membership in the Fast Lane Option Alliance to offer a solution for the Registered Traveler program, and Core Technologies Group that partners with companies that can combine their own investment in marketing, production, distribution and support with its products and intellectual property to offer solutions to the market that are mutually beneficial.	BRIEF: For the six months ended 30 June 2007, SAFLINK Corporation's revenues fell 62% to \$682K. Net loss applicable to Common fell 91% to \$6.9M. Revenues reflect a decrease in income from the sale of products and lower income from services. Net loss was offset by the absence of amortization of intangible assets, lower sales & marketing expenses, the absence of impairment loss on goodwill and an increase in interest expense.	129	
167	SLWF	Seamless WiFi Inc.	Seamless Wi-Fi, Inc. is a development-stage company that has three operating subsidiaries: Seamless Skyy-Fi, Inc., Seamless Peer 2 Peer, Inc. and Seamless Internet. Seamless Wi-Fi, Inc hired a develop team to create its own digital rights management (DRM) solution to be called Seamless DRM to control access to digital online data, such as software, music and movies. The Company's subsidiary Seamless Skyy-Fi is concentrating on establishing Wi-Fi Hotspots. Seamless Skyy-Fi, Inc. provides wireless Internet access at business locations. This service is referred to as wireless fidelity (Wi-Fi). Seamless Peer 2 Peer, Inc. hired a develop team to create its Phenom Encryption Software. Phenom Software allows secure communications over Wi-Fi, local area network and wide area networks with its Virtual Internet Extranet Network technology. Seamless Internet, Inc. offers hosting services for Seamless Peer 2 Peer and Skyy-Fi clients and is not available for general public hosting services.	BRIEF: For the nine months ended 31 March 2007, Seamless WI-FI, Inc.'s revenues increased 67% to \$31K. Net loss decreased 66% to \$1617K. Revenues reflects further enhancement of Wi-Fi services. Lower loss was offset by increased selling, general & administrative expense, higher legal charges, increased bad debts, higher depreciation & amortization, increased consulting fees and decreased other income.	129	
168	DNDN	Dendreon Corp.	Dendreon Corporation (Dendreon) is a biotechnology company focused on the discovery, development and commercialization of therapeutics that harness the immune system to fight cancer. Dendreon's most advanced product candidate is Provenge (sipuleucel-T), an active cellular immunotherapy that has completed two Phase III trials for the treatment of asymptomatic, metastatic, androgen-independent prostate cancer. On August 24, 2006, the Company submitted the clinical and non-clinical sections of its biologics license application (BLA) and on November 9, 2006, the Company submitted the chemistry, manufacturing and controls (CMC) section, completing its submission of its BLA to the United States Food and Drug Administration (FDA) for Provenge. On January 12, 2007, the FDA accepted the Company's BLA filing and assigned Priority Review status for Provenge.	BRIEF: For the six months ended 30 June 2007, Dendreon Corp.'s revenues totaled \$603K, up from \$103K. Net loss increased 7% to \$53.1M. Revenues reflect an increase in revenue due to the sale of certain intellectual property. Higher loss reflects a rise in research & development expenses due to increased clinical development costs, higher general & administrative expenses due to increased consulting and marketing fees.	128	128
169	EFUT	eFuture Information Technology Inc.	eFuture Information Technology Inc. (eFuture) is a provider of integrated software and professional services for manufacturers, distributors, wholesalers, logistics companies and retailers in China's supply chain front market. The Company's customers are centered in the retail, automotive, general household appliance and consumer goods industries. Its solutions are specifically designed to optimize demand processes from finished goods to customer checkout, and to address supply chain management, business processes, decision support, inventory optimization, collaborative planning and forecasting requirements. The Company's software solutions business is enhanced and supported by its consulting services and ongoing maintenance on existing software installations. In January 2007, the Company completed the acquisition of Nanjing TangCheng Network Technology Development Co. Ltd., a regional independent software vendor focusing on East China's retail market.	BRIEF: For the six months ended 30 June 2007, eFuture Information Technology Inc.'s revenues increased 21.5% to RMB19.1M. Net loss totaled RMB2.3M. Revenues reflect an increase in software sales driven by the increases in small & medium-sized businesses and a rise in services revenues. Net loss reflects the seasonality in the first half of the year in the retail industry in China and expenses related to the \$10 million private placement.	128	6
170	MXWL	Maxwell Technologies Inc.	Maxwell Technologies, Inc. (Maxwell) develops, manufactures and markets energy storage and power delivery systems. Its products are designed and manufactured to provide failure-free, low-maintenance, performance over the life of the applications into, which they are integrated. The Company focuses on three lines of products: ultracapacitors, high-voltage capacitors and radiation-mitigated microelectronic products. The Company's BOOSTCAP ultracapacitor cells, multi-cell packs and modules provide energy storage and power delivery solutions for applications in multiple industries, including consumer and industrial electronics, transportation and telecommunications. The CONDIS high-voltage capacitors are devices designed and manufactured to perform reliably for decades in all climates. The RADPAK radiation-mitigated microelectronic products include power modules, memory modules and single-board computers that can withstand environmental radiation effects and perform reliably in space.	BRIEF: For the six months ended 30 June 2007, Maxwell Technologies Inc.'s revenues rose 6% to \$26.2M. Net loss from cont. ops. decreased 1% to \$12M. Revenues reflect increased income from Microelectronics & BOOSTCAP product line due to higher demand and rise in income from High Voltage product line. Lower loss also reflects higher gross profit margins and the presence of gain on embedded derivative & warrants.	128	

Top ALL TIME 185 Companies on Regulation SHO Threshold List as of 21 September 2007 - Business and Financial Summary

	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
171	ANLT	Analytical Surveys Inc.	Analytical Surveys, Inc. (ASI) provides customized data conversion, spatial data management and technical services for the geographic information systems (GIS) market. GIS consists of computer software, hardware, data and personnel that are designed to help manipulate, analyze, and present information that is tied to a spatial (geographic) location. GIS technology enables its users to improve corporate customer information processes that capture, report and monitor information related to usage, billing, payments, order processing, special service requests and records documentation. GIS technology also enables users to access and update accurate information regarding the location, condition and function of physical assets in support of operations and maintenance of facilities.	BRIEF: For the nine months ended 30 June 2007, Analytical Surveys, Inc.'s revenues decreased 88% to \$441K. Net loss applic. to Common totaled \$2.5M, up from \$144K. Revenues reflect a decrease in GIS Services revenues due to lower demand and reduced spending levels for data conversion services. Higher loss reflects an increase in loss from operations, higher net interest expense and the presence of loss on sale of assets vs. a gain.	127	
172	WPL	W.P. Stewart & Co. Ltd.	W.P. Stewart & Co., Ltd. is an asset management company that has provided research-intensive equity investment management services to clients throughout the world. Headquartered in Hamilton, Bermuda, with additional operations or affiliates in the United States, Europe, Asia and the Netherlands Antilles, W.P. Stewart & Co. managed approximately \$8.1 billion in assets, as of December 31, 2006. The Company's client accounts are primarily for high-net-worth individuals and trusts, partnerships, private corporations and other entities, in which high-net-worth individuals have a substantial interest, as well as for institutions. Approximately 65% of its assets under management and 81% of its accounts, as of December 31, 2006, were associated with high-net-worth individuals and their affiliates. Its client base is geographically diverse, with 34% of its assets under management from non-United States clients.	BRIEF: For the six months ended 30 June 2007, W.P. Stewart & Co. Ltd.'s revenues decreased 36% to \$48.1M. Net loss totaled \$19.6M vs. an income of \$22.3M. Revenues reflect fall in income from fees, commissions and decreased interest & other revenue. Net loss also reflects increased in employee compensation & benefits cost, the presence of impairment loss on intangible assets and depressed operating margin.	127	115
173	BLRV	Bullion River Gold Corp.	Bullion River Gold Corp. is a mineral production and exploration company. The Company, through its subsidiaries, conducts gold and silver mineral production and exploration on properties in the western United States. As of December 31, 2006, the Company produced approximately 1281 ounces of gold and 359 ounces of silver. Its major properties include French Gulch (Nevada) Mining Corp., North Fork Mining Corp., Antone Canyon Property, Corcoran Canyon Mining Corp., Cimarron Mining Corp., Wenban Spring Mining Corp., Painted Hills Claims and Mission Mine Claims.	BRIEF: For the six months ended 30 June 2007, Bullion River Gold Corp.'s revenues totaled \$1.3M, up from ZZZ. Net loss increased 85% to \$11.1M. Revenues reflect presence of precious metal sales derived from French Gulch mine site. Higher loss reflects increased expense relating to the French Gulch operations, an increase in depreciation & accretion expenses, higher interest expense and the presence of stock based compensation.	125	
174	WIRE	Encore Wire Corp.	Encore Wire Corporation (Encore) is a low-cost manufacturer of copper electrical building wire and cable. Encore supplies both residential wire for interior electrical wiring in homes, apartments and manufactured housing, and commercial wire for electrical distribution in commercial and industrial buildings. The principal customers for the Company's wire are wholesale electrical distributors, which serve, both, the residential and commercial wire markets. Encore sells its products primarily through manufacturers' representatives located throughout the United States and, to a lesser extent, through its own direct in-house marketing efforts. Encore offers an electric building wire product line that consists primarily of NM-B cable, UF-B cable, THWN-2 and other types of wire products, including its? armored cable introduced into the market during the year ended December 31, 2006. The Company?s NM-B, UF-B, THWN-2 and armored cable are all manufactured with copper as the conductor.	BRIEF: For the six months ended 30 June 2007, Encore Wire Corporation's revenues decreased 3% to \$594.4M. Net income decreased 64% to \$26.2M. Revenues reflect decreased commercial wire unit volume sales. Net income also reflects an increase in selling, general & administrative expenses and lower gross margins due to the spread between the selling price of copper wire and the purchase cost of raw copper .	125	
175	FUEL	SMF Energy Corp.	SMF Energy Corp., formerly Streicher Mobile Fueling, Inc., together with its subsidiaries, provides petroleum product distribution services, transportation logistics and emergency response services to the trucking, construction, utility, energy, chemical, and government services industries. The services offered to customers include commercial mobile and bulk fueling, the packaging, distribution and sale of lubricants, integrated out-sourced fuel management, transportation logistics and emergency response services. The Company's fleet of custom specialized tank wagons, tractor-trailer transports, box trucks and customized flatbed vehicles deliver diesel fuel and gasoline to customers' locations on a regularly scheduled or as needed basis, refueling vehicles and equipment, re-supplying fixed-site and temporary bulk storage tanks, and emergency power generation systems, and distribute a variety of specialized petroleum products, lubricants and chemicals to refineries, manufacturers and other industrial customers. In addition, Company's fleet of special duty tractor-trailer units provides heavy and ultra-heavy haul transportation services over short and long distances to customers requiring the movement of over-sized or over-weight equipment and manufactured products. On October 1, 2005, the Company acquired H & W Petroleum Company, Inc., which is engaged in the marketing and distribution of lubricants, fuels and other petroleum products in Texas.	BRIEF: For the nine months ended 31 March 2007, SMF Energy Corporations revenues decreased 3% to \$172.2M. Net loss totaled \$5M, up from \$1.7M. Revenues reflect higher income generated from the acquisition of H&W and increased fuel prices. Higher loss reflects higher selling, general & administrative expenses due to corporate infrastructure and an increase in net interest expense due to a rise in borrowings under bank line of credit.	125	

Top ALL TIME 185 Companies on Regulation SHO Threshold List as of 21 September 2007 - Business and Financial Summary

	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
176	DPM	DCP Midstream Partners LP	DCP Midstream Partners, LP owns, operates, acquires and develops a diversified portfolio of midstream energy assets. It is engaged in the business of gathering, compressing, treating, processing, transporting and selling natural gas, the business of producing, transporting and selling propane and other natural gas liquids (NGLs), and the business of storing propane. Its operations are organized into three business segments: Natural Gas Services, Wholesale Propane Logistics and NGL Logistics. The Company's Wholesale Propane Logistics segment was acquired in November 2006. In November 2006, the Company completed acquisition of Gas Supply Resources from Duke Energy Field Services. Effective July 1, 2007, the Company completed the acquisition of partial ownership interests in DCP East Texas Holdings, LLC and Discovery Producer Services LLC, from DCP Midstream, LLC, the owner of the Company's general partner. In August 2007, DCP Midstream, LLC acquired Momentum Energy Group Inc.	BRIEF: For the six months ended 30 June 2007, CP Midstream Partners, LP's revenues increased less than 1% to \$427M. Net income applic. to Common decreased 11% to \$12.4M. Revenues reflect an increase in income of natural gas, propane, NGLs & condensate and higher income from transportation & processing services income from affiliates. Net income was offset by an increase in interest expense and lower interest income.	125	
177	NTRZ	NutraCea	NutraCea, formerly Alliance Consumer International, Inc, incorporated in May 1998, is a health science company having intellectual property that allows it to process and convert rice bran into a nutritious ingredient that has applications as an ingredient in various food products and as a component of formulations that have applications for treatment modalities in nutritional supplementation and as stand alone products that can be sold through non-related entities with distribution into the market place. These products include food supplements and medical foods (nutraceuticals), which provide health benefits for humans and animals based on stabilized rice bran, rice bran derivatives. The Company has conducted and is continuing to pursue ongoing clinical trials and third-party analysis in order to further support the uses for and effectiveness of its products. NutraCea conducts business through wholly owned subsidiary The RiceX Company (RiceX).	BRIEF: For the six months ended 30 June 2007, NutraCea's revenues increased 89% to \$15M. Net income totaled \$1.8M, up from \$166K. Revenues reflect increase in sales of proprietary products, several new & other products and fee relating to the grant of an exclusive license. Net income also reflects gain on grant of an exclusive license, an increase in the gross margin, higher interest income, gain on settlement of lawsuit.	125	
178	QTVW	Quantum Fuel Systems Technologies Worldwide Inc.	Quantum Fuel Systems Technologies Worldwide, Inc. (Quantum) provides powertrain engineering, system integration, manufacturing and assembly of packaged fuel systems and battery control systems and accessories for specialty vehicles and applications, including fuel cells, hybrids, alternative fuels, hydrogen refueling, new body styles, mid-cycle vehicle product enhancements and high-performance engines and drive trains for original equipment manufacturers (OEMs) and OEM dealer networks. The Quantum Fuel Systems segment's business operations primarily consist of design, manufacture and supply of packaged fuel systems for use in alternative fuel vehicles and fuel cell applications. The Tecstar Automotive Group segment's business operations are focused on the automotive supply industry, and primarily consist of second-stage manufacturing of pick-up trucks, sport utility vehicles and vans. In April 2006, the Company acquired a 19.9% interest in Advanced Lithium Power Inc.	BRIEF: For the three months ended 31 July 2007, Quantum Fuel Systems Technologies Worldwide, Inc.'s revenues fell 27% to \$30.4M. Net loss from continuing operations totaled \$66.8M, up from \$13.1M. Revenues reflect decreased sales from Tecstar Automotive Group and Quantum Fuels Systems product segments. Higher loss reflects the presence of impairment on long-lived assets and increased net interest expenses.	125	
179	SOLD	HouseValues Inc.	HouseValues, Inc. (HouseValues) provides a set of marketing and business management tools designed to help real estate professionals increase their productivity and income. The Company operates a network of real estate Websites that provide consumers with free access to the information and services that they seek throughout the home buying and selling process, and its system introduces these consumers to real estate professionals with the specialized local expertise to service their needs. It operates a network of real estate Websites that provide millions of consumers with free access to the information and services that they seek throughout the home buying and selling process. . Subsequent to December 31, 2006, the Company discontinued its mortgage operations. It also discontinued The Loan Page product.	BRIEF: For the six months ended 30 June 2007, HouseValues, Inc.'s revenues decreased 26% to \$33.8M. Net loss from conti. ops. totaled \$1.5M vs. an income of \$4.6M. Revenues reflect a decrease in Real Estate revenue from HomePages Showcase service and lower demand in product bundles House Values & JustListed. Net loss reflects higher depreciation & amortization of property & equipment expenses and increased general & administrative expenses.	124	
180	HTVL	Hartville Group Inc.	Hartville Group, Inc. is a holding company. The Company's business is the sale and administration of pet insurance, which is an insurance product designed to help cover the veterinary expenses of dogs and cats. Its products are sold under an assortment of brands (including ASPCA Pet Health Insurance, Petshealth Care Plan and Healthy Bark and Purr) and each brand includes multiple plans. Plans are individually designed and cover a variety of costs, including preventive care, illness or injury (accident) and range in incident and policy limits. Pet owners may use any licensed veterinarian in the United States, its possessions, territories and Canada; all plans provide a thirty-day risk free trial. The Company is organized into three business segments: the holding company (Hartville Group, Inc.), the insurance agency (Petsmarketing Insurance.com Agency, Inc.), and the reinsurance company (Hartville Re formerly known as Hartville Insurance Company, LTD).	BRIEF: For the six months ended 30 June 2007, Hartville Group, Inc.'s revenues increased 61% to \$4.4M. Net loss decreased 16% to \$4.3M. Revenues reflect an increase in income from gross premiums and a rise in commission income. Lower loss reflects an increase in ceded costs due to higher retained premium, increased general & administrative expenses, increased premium losses and decrease in other income.	123	

Top ALL TIME 185 Companies on Regulation SHO Threshold List as of 21 September 2007 - Business and Financial Summary

	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
181	NVAX	Novavax Inc.	Novavax, Inc., a Delaware corporation (Novavax) is a biopharmaceutical company focused on creating differentiated vaccines that leverage the Company's virus-like particle (VLP) technology, as well as its Novasomes adjuvants. Its product targets include vaccines against the H5N1, H9N2 and other subtypes of avian influenza with pandemic potential and against human seasonal influenza, as well as other infectious diseases. It has a drug delivery platform based on its micellar nonparticle (MNP) technology, oil and water nano emulsions used for the topical delivery of drugs. The MNP technology was the basis for the development of the Company's first estrogen replacement product, ESTRASORB. In April 2006, the Company entered into a license and development agreement and a supply agreement with Esprit to co-develop, supply and commercialize the Company's MNP-based testosterone product candidate for the treatment of female hypoactive sexual desire disorder.	BRIEF: For the six months ended 30 June 2007, Novavax, Inc.'s revenues decreased 61% to \$826K. Net loss increased 39% to \$16.6M. Revenues reflect lower product sales of Estrasorb, decreased income from contract research & development and lower grant from National Institute of Health. Higher loss reflects an increase in research & development expenses and higher selling, general & administrative expenses.	123	
182	RGRP	ROO Group Inc. New	ROO Group, Inc. is a digital media company engaged in providing products and solutions that enable the broadcast of topical video content from the customers' Internet Websites. The Company focuses in offering technology and content required for video to be played on computers through the Internet, as well as set top boxes and wireless devices, such as mobile phones and personal digital assistants. Its core activities include the aggregation of video content, media management, traditional and online advertising, hosting and content delivery. The Company's customers include media and newspaper chains, Internet service providers and dedicated vertical Websites. On October 1, 2007, the Company's subsidiary, Factory 212 Pty Ltd., acquired Sputnik Agency Pty Ltd. On October 1, 2006, it acquired Cooee Melbourne Pty Ltd. On January 22, 2007, it acquired MyVideoDaily. In July 2007, ROO Group acquired certain assets of Wurld Media, a peer-to-peer (P2P) distribution company.	BRIEF: For the six months ended 30 June 2007, ROO Group, Inc.'s revenues increased 74% to \$6.6M. Net loss totaled \$13.9M, up from \$5.9M. Revenues reflect increased sales due to higher customers & the inclusion of revenue from the acquisition of Sputnik in October 2006. Higher loss reflects an increase in operating expenses due to higher content costs, salaries, web hosting & content delivery, a rise in R&D expenses and higher sales & marketing expenses.	123	
183	DSX	Diana Shipping Inc.	Diana Shipping Inc. is primarily a holding company. The Company, together with its subsidiaries, is engaged in the ocean transportation of dry bulk cargoes worldwide through the ownership and operation of bulk carrier vessels. The Company's fleet consists of dry bulk carriers that transport iron ore, coal, grain and other dry cargoes along worldwide shipping routes that have a total capacity of 2.0 million deadweight tons. As of December 31, 2006, its operating fleet consisted of 13 Panamax dry bulk carriers and two Capesize dry bulk carriers that had a combined carrying capacity of approximately 1.1 million deadweight tons. Each of its vessels is owned through a separate wholly owned Panamanian and Marshall Islands subsidiary.	BRIEF: For the six months ended 30 June 2007, Diana Shipping Inc.'s revenues increased 64% to \$82.5M. Net income applicable to Common totaled \$47.5M, up from \$4.6M. Revenues reflect higher Voyage & Time Charter revenues due to an increase in the number of vessels and higher time charter rates. Net income also reflects improved operating margins, the absence of management fees and executive management services & rent and higher foreign currency gain.	122	
184	ISRY	ISORAY INC	IsoRay, Inc. (IsoRay), formerly IsoRay Medical, Inc., is a medical device company focusing on treatments for prostate cancer and other solid cancer tumors. The Company began production and sales of its Food and Drug Administration cleared IsoRay Cesium-131 (Cs-131) brachytherapy seed, in October 2004 for the treatment of prostate cancer. On July 28, 2005, IsoRay Medical, Inc. (Medical) merged with Century Park Pictures Corporation (Century). As a result of the merger, Medical became a wholly owned subsidiary of Century. On December 14, 2005, IsoRay and Idaho's Advanced Test Reactor (ATR) entered into a collaboration and partnership agreement for the design, analysis and fabrication of a capsule containing barium carbonate, to be irradiated at the ATR and then shipped to IsoRay for processing and analysis of the Cs-131 product.	BRIEF: For the nine months ended 31 March 2007, IsoRay, Inc.'s revenues totaled \$4.1M, up from \$1.2M. The Company's net loss for the period increased 23% to \$6.9M. Revenues reflect increased sales volume of the Company's 131Cs seed. due to more medical centers that its 131Cs seed sold to. Net loss for the period reflects an increase in sales and marketing expenses, increased general and administrative expenses, and higher research and development expenses.	122	
185	BKHM	Bookham Inc.	Bookham, Inc. designs, manufactures and markets optical components, modules and subsystems that generate, detect, amplify, combine and separate light signals for use in fiber optics communications networks. The Company sells its optical component products to telecommunications systems vendors, as well as to customers in the data communications, military, aerospace, industrial and manufacturing industries. Customers for its photonics and microwave product portfolio include academic, military and governmental research institutions that engage in advanced research and development activities and semiconductor capital equipment manufacturers. The Company operates in two business segments: optics, and research and industrial. Optics relates to the design, development, manufacture, marketing and sale of optical solutions for telecommunications and industrial applications. Research and industrial relates to the design, manufacture, marketing, and sale of photonics and microwave solutions.	BRIEF: For the fiscal year ended 30 June 2007, Bookham, Inc.'s revenues decreased 12% to \$202.8M. Net loss decreased 6% to \$82.2M. Revenues reflect lower demand for the Company's goods and services. Lower loss reflects a decrease in cost of revenues, lower selling, general & administrative expenses, decreased amortization of intangible charges, the absence of in-process R&D expenses and lower restructuring expenses.	121	

Top CURRENT 185 Companies on Regulation SHO Threshold List as of 21 September 2007 - Price History Data

	Ticker	Name	Last Price	52-W Price High	52-W Price High Date	52-W Price Low	52-W Price Low Date	Highest Price Ever	Highest Price Ever Date	Lowest Price Ever	Lowest Price Ever Date	Country	State	Exchange	Total SHO Days	Current SHO Days	First Day on SHO
1	OSTK	Overstock.com Inc.	33.38	34.69	10/2/2007	13.4	11/14/2006	77.18	12/6/2004	4.4	10/14/2002	USA	UT	NASDAQ	649	609	2005/01/27
2	MDTL	Medis Technologies Ltd.	13.42	30.64	10/10/2006	8.84	8/16/2007	35.9	5/11/2006	3.08	2/25/2003	USA	NY	NASDAQ	601	535	2005/03/29
3	ZOLT	Zoltek Companies Inc.	44.33	51.77	8/9/2007	18.34	12/20/2006	65.75	9/23/1997	1.125	11/16/1992	USA	MO	NASDAQ	421	411	2005/01/07
4	NRMX	Neurochem Inc	2.68	29.99	11/30/2006	2.25	8/29/2007	36.55	4/28/2004	2.25	8/29/2007	CANADA	PQ	NASDAQ	312	301	2005/03/14
5	IOC	InterOil Corp.	28.66	47.81	6/26/2007	17.3	10/17/2006	53.9	3/1/2005	7.5	9/6/2002	AUSTRALIA	QN	AMEX	384	266	2005/01/18
6	CMG	Chipotle Mexican Grill Inc.	124.27	127.26	10/2/2007	48.3	10/5/2006	123.25	10/1/2007	39.51	1/26/2006	USA	CO	NYSE	265	254	2006/02/06
7	IIG	iMergent Inc	23.59	32.1	12/19/2006	13.51	10/4/2006	32.1	12/19/2006	2.87	10/25/2005	USA	UT	AMEX	435	252	2005/03/10
8	SPWR	SunPower Corp.	87	89.22	10/2/2007	26.35	10/6/2006	88.05	10/1/2007	23.75	7/18/2006	USA	CA	NASDAQ	335	228	2005/12/12
9	JRCC	James River Coal Company	6.77	15.4499	5/21/2007	3.56	8/16/2007	59	12/6/2004	3.56	8/16/2007	USA	VA	NASDAQ	227	172	2006/09/07
10	BRLC	SyntaxBrilliant Corp.	4.04	11.7	1/8/2007	3.58	9/18/2007	12.4	1/26/2004	1.12	4/13/2005	USA	AZ	NASDAQ	273	158	2005/07/22
11	DFC	Delta Financial Corp.	4.67	13.6	5/29/2007	3.06	8/9/2007	25.62	11/7/1996	0.15	5/7/2001	USA	NY	NASDAQ	141	141	2007/03/02
12	TTWO	TakeTwo Interactive Software Inc.	17.63	24.8	3/20/2007	11.82	8/16/2007	29.6	6/13/2005	3	12/30/1997	USA	NY	NASDAQ	148	137	2006/06/20
13	CORS	CORUS Bankshares Inc.	14.27	25.29	11/15/2006	12.42	9/10/2007	33.735	4/28/2006	0.2188	9/1/1983	USA	IL	NASDAQ	155	136	2006/05/15
14	BHS	Brookfield Homes Corp.	20.45	41.49	2/5/2007	17.04	8/6/2007	56.4	10/3/2005	6.13	1/3/2003	USA	CA	NYSE	202	133	2006/06/14
15	CCC	Calgon Carbon Corp.	14.34	14.74	9/24/2007	4.4	10/3/2006	29.31	5/1/1991	4	10/31/2002	USA	PA	NYSE	169	129	2006/08/23
16	DNDN	Dendreon Corp.	7.75	25.25	4/10/2007	3.57	3/21/2007	26.625	9/27/2000	1.26	7/24/2002	USA	WA	NASDAQ	128	128	2007/03/21
17	JSDA	Jones Soda Co.	11	36.67	4/16/2007	9	9/11/2007	36.67	4/16/2007	0.29	11/14/2002	USA	WA	OTCBB	199	127	2005/02/04
18	WPL	W.P. Stewart & Co. Ltd.	10.1	16.28	1/19/2007	9.25	8/10/2007	31.73	3/19/2002	9.25	8/10/2007	BERMUDA		NYSE	127	115	2007/02/12
19	HSOA	Home Solutions of America Inc.	3.555	8.24	6/4/2007	2.45	9/12/2007	33.75	9/6/1993	0.16	12/20/1995	USA	TX	NASDAQ	246	108	2006/07/25
20	USNA	USANA Health Sciences Inc.	46.94	61.8	2/21/2007	28.51	8/9/2007	61.8	2/21/2007	0.0469	5/24/1993	USA	UT	NASDAQ	114	107	2006/05/30
21	IMB	Indymac Bancorp Inc.	24.55	48.14	11/16/2006	16.86	8/3/2007	50.5	5/8/2006	0.87	7/27/1992	USA	CA	NYSE	100	100	2007/05/01
22	FSBK	First South Bancorp Inc	27.08	33.6	10/6/2006	24.42	8/6/2007	34.72	6/30/2006	3.9491	4/8/1997	USA	NC	NASDAQ	204	100	2005/07/06
23	PEIX	Pacific Ethanol Inc.	8.9	19.8	11/16/2006	8.45	9/27/2007	44.5	5/11/2006	7.06	4/26/2005	USA	CA	NASDAQ	497	94	2005/05/02
24	TEXG	Terax Energy Inc.	0.9	8	10/3/2006	0.13	4/12/2007	62.6	10/20/2005	0.13	4/12/2007	USA	TX	OTCBB	114	90	2007/02/07
25	AGEN	Antigenics Inc.	2.39	5.42	4/16/2007	1.53	10/9/2006	71.5	2/7/2000	1.38	8/9/2006	USA	NY	NASDAQ	457	90	2005/01/07
26	GROW	U.S. Global Investors Inc.	19.92	36.355	12/29/2006	11.295	10/4/2006	36.355	12/29/2006	0.425	9/21/2001	USA	TX	NASDAQ	243	89	2005/12/27
27	OSIR	Osiris Therapeutics Inc.	12.71	29.29	1/16/2007	10	10/3/2006	29.29	1/16/2007	9.84	8/16/2006	USA	MD	NASDAQ	152	87	2006/08/18
28	WCI	WCI Communities Inc.	6.26	24.2	2/16/2007	4.95	8/3/2007	36.3	2/25/2005	4.95	8/3/2007	USA	FL	NYSE	205	86	2006/08/14
29	WRSP	WorldSpace Inc.	3.98	5.69	11/22/2006	2.98	4/18/2007	26	8/4/2005	1.9	8/15/2006	USA	DC	NASDAQ	118	82	2006/01/20
30	IVOT	iVoice Technology Inc.	0.003	0.014	6/25/2007	0.0009	6/21/2007	0.15	8/18/2005	0.0009	6/21/2007	USA	NJ	OTCBB	162	78	2006/02/15
31	CREE	Cree Inc.	32.72	34.87	9/21/2007	15.25	12/7/2006	101	3/6/2000	0.6719	5/3/1994	USA	NC	NASDAQ	97	78	2006/07/25
32	TELK	Telik Inc.	2.95	20.36	10/23/2006	2.5525	8/10/2007	29.67	4/26/2004	2.5525	8/10/2007	USA	CA	NASDAQ	140	70	2006/12/22
33	MWA	Mueller Water Products Inc. Series A	12.88	19.35	6/22/2007	11.59	9/12/2007	19.35	6/22/2007	11.59	9/12/2007	USA	FL	NYSE	121	68	2006/07/03
34	GTOP	Genitope Corp.	4.32	4.89	9/27/2007	2.9	10/3/2006	17.6	12/16/2004	2.25	8/2/2006	USA	CA	NASDAQ	195	68	2005/06/22
35	TWP	Trex Company Inc.	11.86	27.7	2/2/2007	10.36	9/25/2007	58.94	7/27/2000	10	4/8/1999	USA	VA	NYSE	96	64	2006/03/28
36	SUF	SulphCo Inc	8.48	9.29	10/1/2007	2.25	1/22/2007	30	8/22/1996	0.15	7/3/2002	USA	NV	AMEX	143	61	2005/10/26
37	SMTR	SmarTire Systems Inc.	0.007	0.065	10/25/2006	0.0052	8/3/2007	13.75	5/15/1998	0.0052	8/3/2007	CANADA	BC	OTCBB	130	61	2005/03/29
38	LZB	LaZBoy Inc.	7.9	15.6	10/10/2006	7.3	9/28/2007	30.94	4/17/2002	2.22	6/1/1984	USA	MI	NYSE	313	59	2005/11/28
39	EAGB	Eagle Broadband Inc.	0.028	1.12	10/16/2006	0.024	8/16/2007	682.5	3/7/2000	0.024	8/16/2007			OTCBB	59	59	2007/06/28
40	FRPT	Force Protection Inc.	23.7525	31.16	5/22/2007	6.35	10/26/2006	192	3/29/1999	0.24	12/19/2001	USA	SC	NASDAQ	145	58	2005/05/17

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41	PLX	Protalix BioTherapeutics Inc	35.9	48.4	8/22/2007	12.17	8/1/2007	103.75	5/9/1997	0.63	5/22/2000			AMEX	56	56	2007/07/03
42	NAT	Nordic American Tanker Shipping Ltd.	39.5	44.162	7/16/2007	31	10/6/2006	56.68	2/28/2005	9.62	2/9/1999	BERMUDA		NYSE	243	56	2005/01/07
43	VLCCF	Knightsbridge Tankers Ltd.	26.97	34	5/22/2007	22.12	12/26/2006	47.5	5/12/2005	5.47	6/24/2003	BERMUDA		NASDAQ	209	56	2005/02/07
44	LNG	Cheniere Energy Inc	39.38	43.5	7/17/2007	24.72	10/10/2006	108	4/4/1994	0.38	11/30/2001	USA	TX	AMEX	62	54	2005/01/20
45	LUM	Luminent Mortgage Capital Inc.	1.97	10.84	10/9/2006	0.36	8/7/2007	15.35	2/6/2004	0.36	8/7/2007	USA	CA	NYSE	85	53	2006/03/23
46	POOL	Pool Corp.	26.52	42.75	11/22/2006	24.08	9/24/2007	50.2	4/20/2006	0.8565	10/18/1995	USA	LA	NASDAQ	90	50	2007/03/15
47	MOVI	Movie Gallery Inc.	0.5	5.29	2/22/2007	0.251	8/16/2007	34.13	6/21/2005	0.251	8/16/2007	USA	AL	NASDAQ	186	49	2006/02/17
48	CINT	Crystal International Travel Group Inc.	0.0101	0.17	10/9/2006	0.01	10/1/2007	64	9/11/2003	0.01	10/1/2007	USA	NJ	OTCBB	139	48	2006/09/08
49	NFLX	Netflix Inc.	21.2	30	12/1/2006	15.62	7/24/2007	39.77	1/27/2004	2.425	10/10/2002	USA	CA	NASDAQ	408	46	2005/01/07
50	TOA	TOUSA Inc.	2	11.37	10/30/2006	1.61	9/28/2007	30.43	8/3/2005	1.61	9/28/2007	USA	FL	NYSE	96	45	2007/03/28
51	TASR	TASER International Inc.	16.97	19.36	7/23/2007	7.39	12/27/2006	33.45	12/30/2004	0.275	10/18/2002	USA	AZ	NASDAQ	449	45	2005/01/07
52	POPN	Pop N Go Inc.	0.013	0.032	2/7/2007	0.007	4/9/2007	0.065	4/17/2006	0.004	3/31/2003	USA	CA	OTCBB	65	42	2007/05/02
53	ACA	ACA Capital Holdings Inc.	6.17	16.55	2/22/2007	4.79	7/26/2007	16.55	2/22/2007	4.79	7/26/2007			NYSE	41	41	2007/07/25
54	IMH	Impac Mortgage Holdings Inc.	1.61	9.99	10/13/2006	0.95	8/7/2007	27.91	9/23/2004	0.95	8/7/2007	USA	CA	NYSE	120	37	2005/04/08
55	TMA	Thornburg Mortgage Inc.	13.55	28.4	5/1/2007	7.49	8/14/2007	31.28	4/1/2004	5.62	10/6/1998			NYSE	36	36	2007/08/01
56	GGBM	Gigabeam Corp.	4.28	7.49	10/26/2006	2.06	2/7/2007	15.1	4/7/2006	2.06	2/7/2007	USA	VA	OTCBB	141	36	2005/02/18
57	LXU	LSB Industries Inc	22.62	25.248	9/26/2007	8.5	10/3/2006	25.248	9/26/2007	0.38	12/3/1999	USA	OK	AMEX	119	35	2006/10/24
58	UTSI	UTStarcom Inc.	4.05	10.92	10/31/2006	2.43	8/10/2007	46.45	8/22/2003	2.43	8/10/2007	USA	CA	NASDAQ	144	34	2005/05/13
59	NFI	NovaStar Financial Inc.	8.94	131.52	10/10/2006	4.17	8/6/2007	281.28	3/23/2004	4.17	8/6/2007	USA	KS	NYSE	632	34	2005/01/07
60	MTH	Meritage Homes Corp.	16.19	51.11	12/6/2006	13.88	9/28/2007	96.5	8/2/2005	0.61	10/25/1993			NYSE	39	34	2007/07/18
61	DIL	Dyadic International Inc	5.3	6.96	2/26/2007	3.65	10/4/2006	9.06	5/10/2006	1.5	12/27/2005	USA	NC		104	34	2005/11/16
62	TRNP	Turnaround Partners Inc.	0.0015	0.07	1/5/2007	0.0011	10/1/2007	487.5	3/13/1997	0.0011	10/1/2007	USA	TX	OTCBB	69	33	2007/02/28
63	STNL	Solution Tech Intl	0.004	0.25	12/5/2006	0.0011	8/3/2007	3937.5	8/15/1996	0.0011	8/3/2007	USA	MD	OTCBB	67	33	2007/04/04
64	VG	Vonage Holdings Corp.	0.98	7.89	10/17/2006	0.89	9/26/2007	17.25	5/24/2006	0.89	9/26/2007	USA	NJ	NYSE	82	32	2006/06/05
65	HOV	Hovnanian Enterprises Inc.	12.5	38.66	12/6/2006	9.76	9/14/2007	73.4	7/20/2005	1	10/15/1990			NYSE	44	32	2007/06/26
66	BZH	Beazer Homes USA Inc.	9.44	48.6	12/6/2006	8.08	9/26/2007	82.14	1/11/2006	3.71	11/22/1994	USA	GA	NYSE	56	31	2007/04/09
69	SWME	SWISS MEDICA INC	0.009	0.07	10/20/2006	0.004	4/3/2007	16071.88	7/8/1999	0.004	4/3/2007	CANADA	ON	OTCBB	85	29	2005/01/21
70	EPCG	Epicus Communications Group Inc. New	0.0005	0.035	10/3/2006	0.0003	9/25/2007	44999.9968	12/21/1994	0.0001	12/12/2005	USA	FL	OTCBB	40	29	2006/10/11
71	MMGP	MM2 Group Inc.	0.0155	0.15	10/30/2006	0.005	8/7/2007	0.245	5/3/2005	0.005	8/7/2007			OTCBB	28	28	2007/08/13
72	CONX	Corgenix Medical Corp.	0.45	0.57	9/13/2007	0.2	12/22/2006	22.5	4/23/1998	0.2	12/22/2006	USA	CO	OTCBB	89	27	2005/11/16
73	TARR	Tarragon Corp.	2.86	13.5	2/26/2007	0.5	8/16/2007	32.6894	10/3/1983	0.0379	7/26/1990	USA	NY	NASDAQ	82	25	2005/03/17
74	GDP	Goodrich Petroleum Corp.	30.92	44.57	11/30/2006	25.21	10/4/2006	114	1/2/1984	0.69	2/17/1999			NYSE	30	25	2007/08/02
75	DSTI	DayStar Technologies Inc.	5	7.54	11/30/2006	2	1/11/2007	17.5	7/25/2005	1.43	8/11/2004	USA	NY	NASDAQ	365	25	2005/01/07
76	CTHH	Catcher Holdings Inc.	0.95	3.1	10/3/2006	0.65	6/13/2007	37.8	12/10/1999	0.0144	12/21/2001	USA	VA	OTCBB	49	25	2006/12/20
77	BPT	BP Prudhoe Bay Royalty Trust	75.97	79.4	7/12/2007	54.8	2/21/2007	91.5	7/14/2006	4.31	12/31/1998	USA	NY	NYSE	129	24	2005/01/13
79	EFOI	Energy Focus Inc.	7.55	8.75	2/22/2007	4.6	8/17/2007	15.5	7/20/2005	2.43	9/17/2002			NASDAQ	22	22	2007/08/21
80	TYRIA	Trey Resources Inc.	0.0003	0.01	10/26/2006	0.0002	10/2/2007	0.9	3/9/2004	0.0002	10/1/2007	USA	NJ	OTCBB	193	21	2005/02/14
81	LFL	Lan Airlines S.A.	8340.4	8950	7/3/2007	4150	10/6/2006	8950	7/3/2007	260	10/26/1998	CHILE		NYSE	25	20	2005/12/13
83	DLKR	Delek Resources Inc.	0.028	0.24	1/25/2007	0.025	9/20/2007	1650	3/26/1997	0.025	9/20/2007	USA	TX	OTCBB	32	20	2005/03/02

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84	CARN	Carrington Laboratories Inc.	0.52	4.24	11/30/2006	0.52	10/2/2007	50.875	5/23/1996	0.46	7/26/2002			NASDAQ	20	20	2007/08/23
86	ACTC	Advanced Cell Technology Inc.	0.293	1.19	1/10/2007	0.26	9/14/2007	9	2/11/2005	0.0602	10/14/2003	USA	MA	OTCBB	103	19	2006/04/18
87	SWTS	Sweet Success Enterprises Inc	0.25	0.89	10/31/2006	0.2	10/1/2007	6	1/9/2003	0.11	10/14/2004	USA	TX	OTCBB	59	18	2006/09/25
88	REFR	Research Frontiers Inc.	15.8101	16.22	10/2/2007	4.05	10/6/2006	40	2/17/2000	0.75	9/26/1990	USA	NY	NASDAQ	44	18	2007/02/14
90	UTK	UTEK Corporation	15.48	19.99	10/24/2006	10.44	1/22/2007	24.7	8/4/2006	5.25	12/21/2000	USA	FL	AMEX	107	17	2006/04/24
92	MMP	Magellan Midstream Partners L.P.	39.72	53.39	4/30/2007	36.62	11/3/2006	53.39	4/30/2007	11.13	7/23/2002			NYSE	17	17	2007/08/28
93	MGG	Magellan Midstream Holdings L.P. Units Representing Ltd. Partner Interests	25.19	31	7/17/2007	21.76	11/27/2006	31	7/17/2007	19.11	5/22/2006			NYSE	17	17	2007/08/28
94	LINE	Linn Energy LLC	29.84	40.21	5/15/2007	21.12	10/4/2006	40.21	5/15/2007	18.41	5/15/2006	USA	PA	NASDAQ	42	17	2006/01/25
95	IFSG	Infosmart Group Inc.	0.39	0.55	10/24/2006	0.22	7/27/2007	170	1/27/2000	0.22	7/27/2007			OTCBB	17	17	2007/08/28
96	BMRX	bioMETRX Inc.	0.89	3.49	1/26/2007	0.56	8/1/2007	630	5/30/2000	0.48	4/2/1997			OTCBB	23	17	2007/07/03
97	VRDI	VERIDICOM INTERNATIONAL INC	0.01	0.06	2/27/2007	0.0007	1/19/2007	402.5	12/2/1985	0.0007	1/19/2007	USA	CA		99	16	2005/12/21
99	PIO	PIONEER CORP -SPON ADR	1452	2005	10/16/2006	1262	9/11/2007	4940	9/21/2000	1262	9/11/2007	JAPAN		AMEX	69	15	2005/01/07
100	DEW	WISDOMTREE EUR HY EQUITY FD	18.02	23.44	2/21/2007	18	9/27/2007	36.7709	7/20/2005	10.1565	10/17/1994	USA		NYSE	96	15	2006/09/07
101	LPHI	Life Partners Holdings Inc	35.18	42.32	9/5/2007	4.888	10/4/2006	68	2/1/2000	1.24	9/27/2002			NASDAQ	24	14	2007/08/09
102	CNLG	Conolog Corp.	1.53	5.08	11/27/2006	1.1	10/23/2006	2220	12/7/1995	1	9/11/2006	USA	NJ	NASDAQ	214	14	2005/02/01
103	SCON	Superconductor Technologies Inc.	7.71	10.9	9/26/2007	1.38	8/6/2007	1150	2/29/2000	1.3	7/18/2006	USA	CA	NASDAQ	27	13	2006/10/26
105	RMDX	RemoteMDx Inc.	2.86	2.9	10/2/2007	1.065	2/8/2007	2.84	9/28/2007	0.0001	6/23/2005	USA	UT	OTCBB	50	12	2006/07/21
111	WLGC	WordLogic Corp.	1.75	2.24	9/5/2007	0.21	7/30/2007	5	2/19/2003	0.17	8/31/2004			OTCBB	11	11	2007/09/06
112	PGSW	Pegasus Wireless Corp.	0.028	6.1	10/4/2006	0.028	10/2/2007	27200	11/30/2001	0.028	10/1/2007	USA	CA	OTCBB	62	11	2006/12/08
113	UDHI	Union Dental Holdings Inc.	0.0135	0.076	10/19/2006	0.0095	10/1/2007	9600	3/2/1998	0.0095	10/1/2007	USA	FL	OTCBB	60	10	2006/01/24
114	PKB	PowerShares Dynamic Building & Construction Portfolio	1.74	2.15	7/24/2007	1.73	10/11/2006	2.15	8/14/2007	1	4/27/2005	USA		AMEX	81	10	2005/11/08
115	KCE	KBW Capital Markets ETF	3.94	3.98	9/28/2007	2.24	3/22/2007	22.51	3/17/1998	2.24	3/22/2007	USA		AMEX	195	10	2005/12/05
116	ADH	Adherex Technologies Inc	0.41	0.76	5/23/2007	0.23	2/16/2007	3.1	1/27/2004	0.23	2/16/2007	CANADA	ON	AMEX	89	10	2006/05/16
117	ONGO	On the Go Healthcare Inc.	0.0045	3.6	10/12/2006	0.004	7/27/2007	375	10/15/2003	0.004	7/27/2007	CANADA	ON	OTCBB	176	9	2006/11/14
118	NSE0	NS8 Corp.	0.012	0.165	11/20/2006	0.004	10/1/2007	1.73	1/7/2004	0.004	10/1/2007	CANADA	BC	OTCBB	41	9	2005/11/04
119	MMIO	Marmion Industries Corp.	0.016	0.06	10/3/2006	0.005	8/24/2007	211509.862	7/19/2004	0.005	8/24/2007	USA	TX	OTCBB	35	9	2006/01/27
120	BPHX	BluePhoenix Solutions Ltd.	7109	7649	9/24/2007	2213	10/26/2006	7649	9/24/2007	1149	4/1/2003	ISRAEL		NASDAQ	91	9	2005/03/28
121	AGIX	AtheroGenics Inc.	1.68	20.03	2/15/2007	1.04	8/16/2007	41.93	9/28/2004	1.04	8/16/2007	USA	GA	NASDAQ	373	9	2006/01/03
122	QTEK	Quintek Technologies Inc.	0.0022	0.07	2/6/2007	0.0021	10/2/2007	250	1/18/1996	0.0026	10/1/2007	USA	CA	OTCBB	65	8	2007/03/09
123	PURE	PURE Bioscience	4.7	4.95	9/26/2007	1.65	3/15/2007	7.5938	8/14/1996	0.22	2/24/2004	USA	CA	OTCBB	61	8	2005/09/23
124	JUNI	Juniper Group Inc.	0.001	0.05	10/5/2006	0.0008	10/1/2007	1.01	3/3/2004	0.0008	10/1/2007	USA	NY	OTCBB	16	8	2006/12/08
125	INFS	InFocus Corp.	1.65	3.14	10/9/2006	1.51	8/28/2007	60.25	10/2/2000	1.51	8/28/2007			NASDAQ	8	8	2007/09/11
126	FIGI	Fortress International Group Inc.	5.93	7.25	9/4/2007	4.9	6/27/2007	7.25	9/4/2007	4.9	6/27/2007			NASDAQ	9	8	2007/07/31
128	NFLD	Northfield Laboratories Inc.	1.98	17.944	12/7/2006	1	8/8/2007	41.5	3/3/2000	1	8/8/2007	USA	IL	NASDAQ	388	7	2005/01/07

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129	IMA	Inverness Medical Innovations Inc	54.34	56	10/1/2007	34.01	10/3/2006	56	10/1/2007	0.59	12/18/1998			AMEX	7	7	2007/09/12
130	CPWM	Cost Plus Inc.	3.98	14.34	11/16/2006	3.64	9/5/2007	48.48	12/1/2003	3.64	9/5/2007	USA	CA	NASDAQ	15	7	2007/03/14
131	CBPC	China Biopharma Inc.	0.023	0.5	12/1/2006	0.017	9/26/2007	1.5	7/2/2004	0.017	9/26/2007	USA	NJ	OTCBB	40	7	2007/04/27
132	LOCM	Local.com Corp.	6.75	13.74	7/6/2007	3.05	1/26/2007	31.77	11/26/2004	3.05	1/26/2007	USA	CA	NASDAQ	55	6	2007/02/21
133	HOKU	Hoku Scientific Inc.	9.8399	14.55	7/16/2007	2.52	1/9/2007	14.55	7/16/2007	2.12	8/16/2006	USA	HI	NASDAQ	81	6	2005/09/27
134	FNIX	Fonix Corp.	0.0005	0.0063	10/26/2006	0.0004	10/2/2007	490	5/22/1996	0.0004	10/1/2007	USA	UT	OTCBB	257	6	2005/02/08
135	EFUT	eFuture Information Technology Inc.	18.9999	49.9	11/21/2006	6.75	10/31/2006	49.9	11/21/2006	6.75	10/31/2006	CHINA		NASDAQ	128	6	2006/11/24
137	TLPE	Teleplus World Corp.	0.018	0.155	10/3/2006	0.016	9/13/2007	4.4	2/17/2004	0.0004	9/18/2002	USA	FL	OTCBB	23	5	2006/05/22
138	FIRE	Sourcefire Inc.	8.96	18.83	3/15/2007	7.96	9/5/2007	18.83	3/15/2007	7.96	9/5/2007	USA	MD	NASDAQ	12	5	2007/03/20
139	PUB	Publicis Groupe S.A.	28.59	37.19	3/26/2007	27.91	9/25/2007	69.7	3/7/2000	1.51	7/1/1986			NYSE	5	5	2007/09/14
140	PVTB	PrivateBancorp Inc.	32.89	46.12	10/12/2006	25.41	8/3/2007	47.51	8/3/2006	2.9584	12/21/2000			NASDAQ	21	5	2007/08/06
141	OTIV	On Track Innovations Ltd	3.1	6.85	4/20/2007	3	9/26/2007	353.1	2/29/2000	2.88	4/1/2003	ISRAEL		NASDAQ	103	5	2005/01/26
142	GMTN	Gander Mountain Company	6	16	5/8/2007	5.29	10/1/2007	26.25	4/28/2004	4.43	11/16/2005	USA	MN	NASDAQ	106	5	2005/02/23
143	CONN	Conn's Inc.	25.04	32.19	7/16/2007	19.6	9/7/2007	44.99	2/1/2006	13.79	10/4/2004	USA	TX	NASDAQ	55	5	2006/11/10
144	CRDC	Cardica Inc.	9.37	12.04	9/6/2007	3.84	10/4/2006	12.04	9/6/2007	3.84	10/4/2006	USA	CA	NASDAQ	14	5	2006/02/16
145	TDSC	3D Systems Corp.	24	26.5	7/5/2007	13.62	12/1/2006	50.25	11/1/1989	1.5	10/5/1992	USA	CA	NASDAQ	115	5	2006/07/20
146	WHQ	WH Energy Services Inc.	72.74	77.42	9/21/2007	37.78	10/4/2006	77.42	9/21/2007	12.56	10/2/2001			NYSE	4	4	2007/09/17
147	WAVX	Wave Systems Corp.	1.79	3.85	10/30/2006	1.45	8/13/2007	152.25	3/1/2000	1.21	7/26/2006	USA	MA	NASDAQ	12	4	2006/04/17
148	IDSA	Industrial Services of America Inc.	13.02	18.19	6/4/2007	5.01	11/1/2006	23.75	3/1/2004	0.625	7/26/2000	USA	KY	NASDAQ	151	4	2005/02/08
149	ETLS	ETOTALSOURCE INC	0.0004	0.0025	3/15/2007	0.0004	10/2/2007	1	8/9/1994	0.0004	9/28/2007	USA	CA	OTCBB	129	4	2006/03/01
150	EGMI	Electronic Game Card Inc.	0.75	0.83	10/1/2007	0.145	3/6/2007	690	6/14/2001	0.145	3/6/2007	USA	NY	OTCBB	15	4	2005/04/04
151	EBOF	Earth Biofuels Inc.	0.05	2.41	11/9/2006	0.039	9/27/2007	7.23	5/11/2006	0.039	9/27/2007			OTCBB	11	4	2007/07/25
153	ASMI	ASM International N.V.	20.26	21.26	7/26/2007	13.83	10/3/2006	38.25	5/1/2000	2	10/14/1998	NETHERLANDS		NASDAQ	72	4	2005/01/13
154	WON	Westwood One Inc.	2.8	8.46	11/8/2006	2.23	9/7/2007	40.5	3/19/2002	0.56	12/26/1991		NY	NYSE	10	3	2007/03/21
155	SHRP	Sharper Image Corp.	4.07	14.16	6/6/2007	3.61	8/20/2007	39.92	2/6/2004	0.9375	12/21/1990	USA	CA	NASDAQ	109	3	2005/06/01
156	PUK	Prudential plc	751	818	5/8/2007	615	10/19/2006	1177.72	12/30/1999	84.6	10/3/1983	BRITAIN		NYSE	65	3	2005/05/31
157	PEFF	Power Efficiency Corp.	0.6	0.75	9/25/2007	0.175	3/23/2007	95.375	10/20/1999	0.175	3/23/2007	USA	NV	OTCBB	111	3	2006/02/13
158	MPZ	MPC Corp.	0.87	2.3	10/3/2006	0.6	4/2/2007	8.49	8/4/2005	0.6	4/2/2007	USA	ID	AMEX	32	3	2007/03/06
159	KKD	Krispy Kreme Doughnuts Inc.	4.29	13.93	1/24/2007	2.91	9/18/2007	49.74	8/19/2003	2.91	9/18/2007	USA	NC	NYSE	554	3	2005/01/07
160	FED	Firstfed Financial Corp.	52.8	69.7	2/1/2007	38.73	8/6/2007	69.7	2/1/2007	1	8/1/1984	USA	CA	NYSE	72	3	2007/03/07
162	BLG	Building Materials Holding Corp.	11.58	27.95	10/27/2006	10.36	9/28/2007	49.6	10/4/2005	1.92	10/1/1991			NYSE	15	3	2007/08/15
163	AOTL	AeroTelesis Inc.	0.0015	0.115	10/9/2006	0.001	8/27/2007	9	10/25/2004	0.0001	8/13/2003	USA	CA	OTCBB	45	3	2006/11/22
164	ADVR	Advanced Viral Research Corp.	0.023	0.083	5/30/2007	0.02	10/2/2007	1.85	4/30/1996	0.012	11/20/2003			OTCBB	21	3	2007/06/18
165	VRNM	Diversa Corp.	5.3	12.436	2/12/2007	4.1	6/26/2007	169.1875	2/29/2000	4.1	6/26/2007	USA	CA	NASDAQ	46	2	2007/07/05
167	SBCF	Seacoast Banking Corp. of Florida	19.38	29.97	10/18/2006	15.56	8/3/2007	31.96	8/31/2006	1.6666	8/1/1984			NASDAQ	18	2	2007/08/06
168	PVCT	Provectus Pharmaceutical Inc	2.39	3.07	9/10/2007	1	10/19/2006	140624.9984	6/19/2000	0.07	11/1/2002	USA	TN	OTCBB	44	2	2005/12/27
169	NVGN	Novogen Ltd.	1.645	3.49	2/5/2007	1.7	9/21/2007	8.8	11/10/2003	0.3	9/26/1994			NASDAQ	17	2	2007/07/19

Top CURRENT 185 Companies on Regulation SHO Threshold List as of 21 September 2007 - Price History Data

	Ticker	Name	Last Price	52-W Price High	52-W Price High Date	52-W Price Low	52-W Price Low Date	Highest Price Ever	Highest Price Ever Date	Lowest Price Ever	Lowest Price Ever Date	Country	State	Exchange	Total SHO Days	Current SHO Days	First Day on SHO
170	NIVM	National Investment Managers Inc.	0.7	0.95	7/27/2007	0.32	12/27/2006	3.5	12/30/2005	0.19	7/12/2006	USA	NY	OTCBB	96	2	2006/03/14
171	IOTN	Ionatron Inc.	3.61	6.57	4/30/2007	2.65	8/7/2007	14.82	5/4/2006	0.16	10/9/2002	USA	AZ	OTCBB	417	2	2005/04/01
172	GLIF	GRANT LIFE SCIENCES INC	0.0186	0.27	10/20/2006	0.013	9/5/2007	9.75	12/26/1997	0.0046	11/4/2005	USA	UT	OTCBB	90	2	2005/10/04
173	EYII	EYI Industries Inc.	0.0008	0.018	11/8/2006	0.0005	8/24/2007	1.5	9/24/1999	0.0005	8/24/2007			OTCBB	26	2	2007/07/12
174	EPGL		0.0005	0.015	12/4/2006	0.0004	9/6/2007	0.75	12/15/2004	0.0004	9/6/2007				2	2	2007/09/19
176	ASB	Ascendia Brands Inc	0.49	2.88	11/21/2006	0.42	9/27/2007	7.78	11/29/2004	0.32	4/23/2002			AMEX	2	2	2007/09/19
178	RAS	RAIT Financial Trust	8.96	38.25	2/7/2007	4.82	8/6/2007	38.25	2/7/2007	4.82	8/6/2007			NYSE	13	1	2007/08/15
180	JKA	JK Acquisition Corp	5.85	6.02	10/1/2007	5.24	3/20/2007	6.02	10/1/2007	5.24	3/20/2007			AMEX	1	1	2007/09/21
182	HTE	Harvest Energy Trust Trust Units	26.4	34.97	7/16/2007	23.2	1/5/2007	39.36	9/19/2005	8.16	12/5/2002	CANADA	AL	NYSE	206	1	2006/08/11
183	DRV	DEBT RESOLVE INC	2.4	5.2	4/23/2007	0.5	1/25/2007	5.2	4/23/2007	0.5	1/25/2007	USA	NY	AMEX	6	1	2006/11/16
184	ARGA	Auriga Laboratories Inc.	0.55	2.4	4/2/2007	0.46	9/10/2007	213.75	3/23/2000	0.0015	2/24/2005	USA	GA	OTCBB	25	1	2006/08/16
185	ASVI	A.S.V. Inc.	14	19.45	6/20/2007	13.18	9/17/2007	35.03	1/27/2006	0.6407	11/21/1994	USA	MN	NASDAQ	193	1	2006/02/17

Top CURRENT 185 Companies on Regulation SHO Threshold List as of 21 September 2007 - Business and Financial Summary

	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
1	OSTK	Overstock.com Inc.	Overstock.com, Inc. is an online closeout retailer offering discount brand name merchandise, including bed-and-bath goods, home decor, kitchenware, watches, jewelry, electronics and computers, sporting goods, apparel, designer accessories and travel services, among other products. The Company also sells books, magazines, compact discs (CDs), digital versatile discs (DVDs), videocassettes and video games (BMMG), and it operates as part of its Website an online auction site, which is a marketplace for the buying and selling of goods and services. The Company offers approximately 36,000 products under multiple shopping tabs on its main Website, plus almost 500,000 media products on its BMMG tab. The Company's shopping business includes both a direct business and a fulfillment partner business. Products from its direct segment and fulfillment partner segment are available to both consumers and businesses through its Wholesale bulk purchase program.	BRIEF: For the six months ended 30 June 2007, Overstock.com, Inc.'s revenues decreased 9% to \$306.9M. Net loss applicable to Common from continuing operations rose 5% to \$31.2M. Revenues reflect lower income from Direct segment. Higher loss reflects higher technology expenses, a decrease in interest income and the presence of restructuring expenses which is related to the termination of a logistics services agreement.	649	609
2	MDTL	Medis Technologies Ltd.	Medis Technologies Ltd. (MTL) is a holding company, which through its wholly owned subsidiaries, Medis EI Ltd., More Energy Ltd. and Cell Kinetics Ltd., designs, develops and markets liquid fuel cell products principally for the mobile handset and portable consumer electronics markets. The Company's 24/7 Power Pack is a small disposable power source capable of providing direct power or multiple recharges to many portable electronic devices, such as mobile handsets, smart phones, Moving Picture Experts Group Layer-3 audio (MP3) players, gaming and other handheld electronic devices. During the year ended December 31, 2006, MTL produced over 7,000 24/7 Power Packs for testing, marketing and promotional purposes, of which it distributed in excess of 1,000 to personnel of mobile network operators, original equipment manufacturers (OEMs), software providers, retail customers, advertising executives, content providers and others worldwide.	BRIEF: For the six months ended 30 June 2007, Medis Technologies Ltd. reported no revenues. Net loss applicable to common decreased 3% to \$19.1M. Revenues reflect the Company is in the development stage and relied on outside sources of funding. Lower loss reflects an increase in interest income and lower interest expenses. The Company designs, develops and markets innovative liquid fuel cell products.	601	535
3	ZOLT	Zoltek Companies Inc.	Zoltek Companies, Inc. (Zoltek) is a holding company that operates through wholly owned subsidiaries, Zoltek Corporation, Zoltek Properties, Inc., Zoltek Rt. and Engineering Technology Corporation. The Company manufactures, markets and develops carbon fibers for various applications. Zoltek has three carbon fiber and technical fiber manufacturing plants. The plant in Hungary is the its major carbon fiber manufacturing facility with eight continuous carbonization lines and produces intermediate oxidized fibers, carbon fiber textile products and acrylic precursor. The Abilene, Texas facility has five installed continuous carbonization lines and auxiliary processing capabilities. Zoltek's St. Charles, Missouri facility is primarily dedicated to production of technical fibers for aircraft brake and other friction applications, and also houses a continuous carbonization line. Zoltek sells its carbon fibers under the PANEX trade name and its oxidized acrylic fiber under the PYRON trade name.	BRIEF: For the nine months ended 30 June 2007, Zoltek Companies, Inc.'s revenues rose 57% to \$107.3M. Net loss from continuing operations fell 99% to \$671K. Revenues reflect higher sales of Carbon Fiber line which was commenced operations from January and higher revenue contribution from the sales of wind energy orders. Lower loss also reflects a decline in loss on value of warrants & conversion feature and higher interest income.	421	411
4	NRMX	Neurochem Inc	Neurochem Inc. (Neurochem) is a biopharmaceutical company focused on the development and commercialization of therapeutics to address the medical needs. The Company's pipeline of oral product candidates primarily targets neurological disorders. The business activities of Neurochem has been focused principally to the development of the Company's core technology platform, amyloid inhibitors, which focuses on chemical compounds that could have the potential to inhibit the formation, deposition and toxicity of amyloid fibrils. The diseases targeted by Neurochem include amyloid A (AA) amyloidosis, Alzheimer's disease and Hemorrhagic Stroke due to Cerebral Amyloid Angiopathy (CAA). Neurochem is in the development stage, with clinical trials for three of its programs. The Company operates in one business segment, the development and commercialization of therapeutics, principally for neurological disorders. Neurochem's operations are conducted principally in Canada and Europe.	BRIEF: For the six months ended 30 June 2007, Neurochem Inc.'s revenues fell 35% to C\$1.1M. Net loss rose 56% to C\$58.4M. Revenues reflects decreased earnings from collaboration agreement and lower reimbursable costs income. Higher loss reflects increased research & development expenses, higher general & administrative expenses, increased stock based compensation expense, higher interest & bank charges and the presence of accretion expenses.	312	301
5	IOC	InterOil Corp.	InterOil Corporation (InterOil) is developing a fully integrated oil and gas company in Papua New Guinea and the surrounding region. It has four business segments: Exploration and Production, which is the upstream business segment that explores for oil and natural gas in Papua New Guinea; Refining, Marketing & Liquefaction, which is the midstream business segment that markets the refined products it produces in Papua New Guinea both domestically and for export; Wholesale and Retail Distribution, which is the downstream business segment that distributes refined products in Papua New Guinea on a wholesale and retail basis, and Corporate. In January 2006, InterOil entered into an agreement with Shell Overseas Holdings Limited to purchase all of Shell's retail and distribution assets in Papua New Guinea. As of December 31, 2006, it had four exploration licenses and two retention licenses covering approximately nine million acres that are the focus of its exploration activities.	BRIEF: For the six months ended 30 June 2007, InterOil Corporation's revenues increased 14% to \$267.4M. Net loss decreased 72% to \$9M. Revenues reflect an increase in turnover due to improved refinery margins resulting from optimization efforts. Lower loss also reflects decreased exploration impairment, a decrease in accretion expense, improved operating margin and the presence of loss on amendment of indirect participation interest.	384	266

Top CURRENT 185 Companies on Regulation SHO Threshold List as of 21 September 2007 - Business and Financial Summary

	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
6	CMG	Chipotle Mexican Grill Inc.	Chipotle Mexican Grill, Inc. (Chipotle) operates fast casual, fresh Mexican food restaurants serving burritos, tacos, bowls and salads. As of December 31, 2006, the Company had 581 restaurants in 26 states throughout the United States and in the District of Columbia, including eight restaurants operated by franchisees. During the year ended December 31, 2006, the Company opened 94 company-operated restaurants, including 14 restaurants in six new markets. In October 2006, McDonald's completed its disposition of its interest in Chipotle.	BRIEF: For the six months ended 30 June 2007, Chipotle Mexican Grill, Inc.'s revenues increased 30% to \$510.4M. Net income increased 73% to \$32.4M. Revenues reflect increase in comparable restaurant sales due to rise in number of transactions and higher franchise royalties & fees. Net income also reflects improved gross margins, higher operating margins due higher restaurant sales and an increase in interest income.	265	254
7	IIG	iMergent Inc	iMergent, Inc. is an e-services company offering e-commerce technology, training and Web-based technologies and resources to small businesses and entrepreneurs. During the fiscal year ended June 30, 2007 (fiscal 2007), the Company began marketing and selling Avail 24/7, an all-in-one communications service, which assists small businesses and entrepreneurs in the management of phone menus, voicemail, email, and fax in one online application. The Company's services start with a complimentary 90-minute informational Preview Training Session for those interested in extending business to the Internet. At these Preview Training Sessions, the instructors preview the advantages of establishing a Website on the Internet; answer in general terms many of the common questions new or prospective Internet merchants have; explain in general terms how to develop an effective Internet strategy, and how to transform an existing brick and mortar company into an e-commerce enabled company.	BRIEF: For the fiscal year ended 30 June 2007, iMERGENT Inc.'s revenues fell 18% to \$151.6M. Net income fell 78% to \$24M. Revenues reflect decrease in product & other sales. Net income also reflects higher cost of product sales, increase in selling & marketing expenses, increased general & administrative expenses due to increase in salaries & wages, insurance costs & financial servicing fees and higher research & development cost.	435	252
8	SPWR	SunPower Corp.	SunPower Corporation designs, develops, manufactures, markets and sells solar electric power products, systems and services. Its products are based on its processes and technologies. SunPower offers solar power products, including solar cells, solar panels and inverters, which convert sunlight to electricity compatible with the utility network. The Company is a majority owned subsidiary of Cypress Semiconductor Corporation. It is also selling products for multi-megawatt solar power plant applications that mount the Company's products on moving structures that track the sun. SunPower sells its products in many countries, principally in regions where government incentives have accelerated solar power adoption. The Company also offers imaging detectors based on its solar power technology primarily for medical imaging applications. On January 10, 2007, SunPower completed the acquisition of PowerLight Corporation, which is a solar power systems provider based in Berkeley, California.	BRIEF: For the twenty six weeks ended 1 July 2007, SunPower Corporation's revenues totaled \$316.1M, up from \$96.7M. Net loss totaled \$4.1M vs. an income of \$5.6M. Revenues reflect an increase in sales of Solar power products due to strong demand for solar cells & solar panels. Net loss reflects decreased operating margins, increased research & development expenses, higher selling, general & administrative expenses and lower interest & other income.	335	228
9	JRCC	James River Coal Company	James River Coal Company mines, processes and sells bituminous, steam- and industrial-grade coal through six operating subsidiaries (mining complexes) located throughout eastern Kentucky and in southern Indiana. As of December 31, 2006, the Company's six mining complexes include 15 underground mines, 11 surface mines and 10 preparation plants, five of which have integrated rail loadout facilities and three of which use a common loadout facility at a separate location. As of December 31, 2006, James River Coal Company estimated that it controlled approximately 273 million tons of proven and probable coal reserves. In 2006, the Company produced 12.3 million tons of coal (including 616,000 tons of coal produced in its mines that are operated by contract mine operators) and it purchased another 786,000 tons for resale. Of the 11.7 million tons the Company produced from Company-operated mines, approximately 69% came from underground mines, while the remaining 31% came from surface mines.	BRIEF: For the six months ended 30 June 2007, James River Coal Co.'s revenues fell 8% to \$264.4M. Net loss totaled \$25.9, up from \$2M. Revenues reflect decreased demand for Company's products from CAPP and Midwest regions due to weak market conditions. Net loss reflects increased variable mine cost, increase in wages & headcount, increased professional fee and the presence of charges associated with the repayment of debt.	227	172
10	BRLC	SyntaxBrilliant Corp.	Syntax-Brilliant Corporation is a designer, developer and distributor of high-definition televisions (HDTVs) in liquid crystal display (LCD) and liquid crystal silicon (LCoS) formats. The Company's LCD and LCoS HDTV are operated under the brand name Olevia. The Oliver product lines include flat panel LCD models in diagonal sizes from 20 inches to 42 inches and 65-inch Gen II LCoS Rear Projection HDTV designed for the high-volume home entertainment market; full feature Olevia product line includes 42-inch and 47-inch high-end HDTVs for the home entertainment and home theater markets, and Gen II LCoS rear projection 65-inch HDTV addresses the audio/video market. It also offers a line of LCoS microdisplay products and subsystems, including LCoS imagers that original equipment manufactures can integrate into HDTV products; home theater projectors, and near-to-eye applications. In November 2006, the Company acquired Vivitar Corporation.	BRIEF: For the fiscal year ended 30 June 2007, Syntax Brilliant Corp.'s revenues totaled \$697.6M, up from \$193M. Net income totaled \$30M vs. a loss of \$18.9M. Revenues reflect an increase in sales of LCD televisions due to higher unit shipments, higher LCoS product sales and increased digital camera sales. Net income also reflects improved gross margins and the presence of operating income vs. a loss	273	158

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
11	DFC	Delta Financial Corp.	Delta Financial Corporation is a specialty consumer finance company that originates, securitizes and sells non-conforming mortgage loans. The Company's loans are primarily fixed rate and secured by first mortgages on one- to four-family residential properties. It has focused on lending to individuals who generally do not satisfy the credit, documentation or other underwriting standards set by more traditional sources of mortgage credit, including those entities that make loans in compliance with the conforming lending guidelines of Federal National Mortgage Association (Fannie Mae) and Federal Home Loan Mortgage Corporation (Freddie Mac). The Company makes mortgage loans to these borrowers for purposes, such as debt consolidation, refinancing, education and home improvements. As of December 31, 2006, Delta Financial Corporation had two wholly owned direct subsidiaries: Delta Funding Corporation and DFC Financial Corporation.	BRIEF: For the six months ended 30 June 2007, Delta Financial Corporation's interest income rose 35% to \$289.6M. Net interest income after loan loss provision fell 4% to \$55.5M. Net income fell 59% to \$5.7M. Net interest income reflects higher income from mortgage loans, offset by an increase in loan loss provision. Net income also reflects higher general & administration expenses and an increase in payroll & related costs.	141	141
12	TTWO	TakeTwo Interactive Software Inc.	Take-Two Interactive Software, Inc. is a global publisher, developer and distributor of interactive entertainment software, hardware and accessories. The Company's publishing segment, which consists of Rockstar Games, 2K Games, 2K Sports and Global Star Software, develops, markets and publishes software titles for gaming and entertainment hardware platforms, including Sony's PlayStation 2 and PLAYSTATION 3 computer entertainment systems; Sony's PSP (PlayStation Portable) system; Microsoft's Xbox and Xbox 360 video game and entertainment systems; Nintendo's Wii, GameCube, DS and Game Boy Advance, and for personal computers (PCs). Its distribution segment, which includes the Company's Jack of All Games subsidiary, distributes its products, as well as third-party software, hardware and accessories to retail outlets in North America. In September 2007, the Company announced that it has sold its wholly owned Joytech video game accessories subsidiary to Mad Catz Interactive, Inc.	BRIEF: For the nine months ended 31 July 2007, Take-Two Interactive Software, Inc.'s revenues decreased 11% to \$689.2M. Net loss decreased 23% to \$131.3M. Revenues reflects decrease in software sales on the Xbox 360 and PC on current generation platforms. Net loss was offset by decrease in selling & marketing expenses, lower research & development expenses and the absence of the business reorganisation & related expenses.	148	137
13	CORS	CORUS Bankshares Inc.	Corus Bankshares, Inc. (Corus) is a bank holding company. Corus provides consumer and corporate banking products and services through its wholly owned banking subsidiary, Corus Bank, N.A. (the Bank). Corus' other activities include investments in the common stocks of financial industry companies, as well as participations in certain of the Bank's larger commercial real estate loans. The two main business activities for the Bank are commercial real estate lending and deposit gathering. The Company's lending focuses on condominium projects. During the year ended December 31, 2006, the Bank's originations consisted entirely of condominium construction loans. The Company's lending activities are focused in various metropolitan areas in Florida and California, as well as Las Vegas, New York City and the Washington, D.C. metropolitan area. With respect to retail banking, the Bank had 11 branches in the Chicago metropolitan area as of December 31, 2006.	BRIEF: For the six months ended 30 June 2007, Corus Bancshares, Inc.'s interest income rose 7% to \$374.2M. Net interest income after LLP fell 19% to \$135.8M. Net income fell 25% to \$68.8M. Net interest income reflects an increase in interest & fees on loans and higher interest on securities, offset by an increase in interest expenses on long term debt & debentures. Net income also reflects higher occupancy expense and increased data processing expenses.	155	136
14	BHS	Brookfield Homes Corp.	Brookfield Homes Corporation (Brookfield Homes) is a residential homebuilder and land developer, building homes and developing land in master-planned communities and infill locations. The Company designs, constructs and markets single family and multi-family homes primarily to luxury and move-up homebuyers. Brookfield Homes also entitles and develops land for its own communities, and sells lots to other homebuilders. The Company's operations are primarily in four markets: Northern California (San Francisco Bay Area and Sacramento), Southland / Los Angeles, San Diego / Riverside and the Washington D.C. Area. During the year ended December 31, 2006, Brookfield Homes closed a total of 7,621 homes. As of December 31, 2006, Brookfield Homes controlled 27,616 lots. Controlled lots include those the Company directly owns, its proportionate share of those owned by Brookfield Homes' joint ventures and those that it has the option to purchase.	BRIEF: For the six months ended 30 June 2007, Brookfield Homes Corporation's revenues decreased 28% to \$270.6M. Net income decreased 38% to \$38.2M. Revenues reflect decreased turnover from Housing segment and lower turnover from land & other revenues segment. Net income also reflects decreased equity in earned from housing & land joint ventures, higher selling, general & administrative expenses and depressed operating margins.	202	133
15	CCC	Calgon Carbon Corp.	Calgon Carbon Corporation (Calgon), is a provider of products, and solutions for purifying water and air. The Company's operations are principally conducted in three business segments: Activated Carbon and Service, Equipment, and Consumer. The Activated Carbon and Service segment manufactures granular activated carbon for use in applications to remove organic compounds from water, air and other liquids and gases. The service aspect of the segment consists of the leasing, monitoring and maintenance of carbon adsorption equipment. The Equipment segment provides solutions to customers' air and water purification problems through the design, fabrication and operation of systems that utilize a combination of the Company's enabling technologies: carbon adsorption, ultraviolet (UV) and advanced ion exchange separation (ISEP) among others. The Consumer segment primarily consists of the manufacture and sale of carbon cloth and new consumer products based on the Company's technologies.	BRIEF: For the six months ended 30 June 2007, Calgon Carbon Corporation's revenues increased 9% to \$171.5M. Net income from continuing operations totaled \$6.5M vs. a loss of \$850K. Revenues reflect higher sales from Carbon & Service segment and increased income from Equipment segment. Net income also reflects decreased depreciation & amortization charges, the absence of restructuring expenses and decreased research and development expenses.	169	129

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
16	DNDN	Dendreon Corp.	Dendreon Corporation (Dendreon) is a biotechnology company focused on the discovery, development and commercialization of therapeutics that harness the immune system to fight cancer. Dendreon's most advanced product candidate is Provenge (sipuleucel-T), an active cellular immunotherapy that has completed two Phase III trials for the treatment of asymptomatic, metastatic, androgen-independent prostate cancer. On August 24, 2006, the Company submitted the clinical and non-clinical sections of its biologics license application (BLA) and on November 9, 2006, the Company submitted the chemistry, manufacturing and controls (CMC) section, completing its submission of its BLA to the United States Food and Drug Administration (FDA) for Provenge. On January 12, 2007, the FDA accepted the Company's BLA filing and assigned Priority Review status for Provenge.	BRIEF: For the six months ended 30 June 2007, Dendreon Corp.'s revenues totaled \$603K, up from \$103K. Net loss increased 7% to \$53.1M. Revenues reflect an increase in revenue due to the sale of certain intellectual property. Higher loss reflects a rise in research & development expenses due to increased clinical development costs, higher general & administrative expenses due to increased consulting and marketing fees.	128	128
17	JSDA	Jones Soda Co.	Jones Soda Co. develops, produces, markets and distributes alternative beverages in six beverage brands: Jones Pure Cane Soda, a soda; Jones Organics, a ready-to-drink organic tea; Jones Energy, a citrus energy drink; WhoopAss, a citrus energy drink; Jones Naturals, a non-carbonated juice and tea, and Jones 24C, a water beverage. Products are sold and distributed throughout the United States and Canada through independent distributors and national retail accounts, as well as through licensing and distribution arrangements. In August 2006, the Company entered a manufacturing and distribution agreement with National Beverage Co. to manufacture and distribute Jones Soda 12-ounce cans to the grocery and mass merchant channel in the United States. In January 2007, National Beverage Co. started selling Jones Pure Cane Soda to retailers in the United States.	BRIEF: For the six months ended 30 June 2007, Jones Soda Co.'s revenues increased 18% to \$22.2M. Net income decreased 96% to \$99K. Revenues reflect an increase in income due to the sale of concentrate to National Beverage Co. and higher sales through DTR network. Net income was offset by an increase in cost of goods sold, increased promotion & selling expenses and higher general & administrative expenses.	199	127
18	WPL	W.P. Stewart & Co. Ltd.	W.P. Stewart & Co., Ltd. is an asset management company that has provided research-intensive equity investment management services to clients throughout the world. Headquartered in Hamilton, Bermuda, with additional operations or affiliates in the United States, Europe, Asia and the Netherlands Antilles, W.P. Stewart & Co. managed approximately \$8.1 billion in assets, as of December 31, 2006. The Company's client accounts are primarily for high-net-worth individuals and trusts, partnerships, private corporations and other entities, in which high-net-worth individuals have a substantial interest, as well as for institutions. Approximately 65% of its assets under management and 81% of its accounts, as of December 31, 2006, were associated with high-net-worth individuals and their affiliates. Its client base is geographically diverse, with 34% of its assets under management from non-United States clients.	BRIEF: For the six months ended 30 June 2007, W.P. Stewart & Co. Ltd.'s revenues decreased 36% to \$48.1M. Net loss totaled \$19.6M vs. an income of \$22.3M. Revenues reflect fall in income from fees, commissions and decreased interest & other revenue. Net loss also reflects increased in employee compensation & benefits cost, the presence of impairment loss on intangible assets and depressed operating margin.	127	115
19	HSOA	Home Solutions of America Inc.	Home Solutions of America, Inc. (Home Solutions) is a provider of restoration, construction and interior services to commercial and residential areas that are prone to flooding, hurricanes, tornados, fires or other naturally occurring and repetitive weather related emergencies, and/or experiencing commercial or residential development. The Company operates through two segments: restoration and construction services, and interior services. On October 26, 2006, the Company's wholly owned subsidiary, Home Solutions Restoration of Louisiana, Inc., acquired Associated Contractors LLC, a general contractor operating in Louisiana and Mississippi engaged in providing construction and rebuilding services for commercial and residential properties. On July 31, 2006, the Company completed the acquisition of Fireline Restoration, Inc., a provider of recovery and restoration services throughout Florida, Louisiana and Mississippi.	BRIEF: For the six months ended 30 June 2007, Home Solutions of America, Inc.'s revenues totaled \$90M, up from \$43.4M. Net income from continuing operations totaled \$13.1M, up from \$5.9M. Revenues reflect an increase in sales from Restoration & Construction segment due to inclusion of Fireline sales and continuous growth in Florida & Louisiana. Net income also reflects an increase in gross margins and higher operating margins.	246	108
20	USNA	USANA Health Sciences Inc.	USANA Health Sciences, Inc. (USANA) develops and manufactures science-based nutritional and personal care products. The Company operates through two business segments: Direct Selling and Contract Manufacturing. Under the direct selling segment, the Company sells products from two primary product lines: USANA Nutritionals, which includes supplements and functional foods, and Sense?beautiful science (Sense), a line of skin and personal care products. The Company distributes and sells its products through a network marketing system, a form of direct selling, using independent distributors that it refers to as Associates. It also sells its products directly to Preferred Customers who purchase the Company's products for personal use and are not permitted to resell or distribute the products. During the fiscal year ended December 30, 2006 (fiscal 2006) had 153,000 active Associates and 78,000 active Preferred Customers worldwide, which accounted for 86% and 14% of net sales, respectively,	BRIEF: For the six months ended 30 June 2007, USANA Health Sciences, Inc.'s revenues increased 19% to \$208.2M. Net income from continuing operations increased 14% to \$23.2M. Revenues reflect higher sales in the North America region due to strong growth in the United States & Mexico markets. Net income was partially offset by higher selling, general & administrative costs and a rise in research & development expenses.	114	107

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
21	IMB	Indymac Bancorp Inc.	IndyMac Bancorp, Inc. (Indymac) is the holding company for IndyMac Bank, F.S.B., a hybrid thrift/mortgage bank that originates mortgages in all 50 states of the United States. Indymac Bank provides financing for the acquisition, development, and improvement of single-family homes. Indymac also provides financing secured by single-family homes and other banking products to facilitate consumers' personal financial goals. The Company facilitates the acquisition, development, and improvement of single-family homes through the electronic mortgage information and transaction system (e-MITS) platform that automates underwriting, risk-based pricing and rate locking via the Internet at the point of sale. Indymac Bank offers mortgage products and services that are tailored to meet the needs of both consumers and mortgage professionals. Indymac operates through two segments: mortgage banking and thrift.	BRIEF: For the six months ended 30 June 2007, IndyMac Bancorp, Inc.'s interest income increased 38% to \$1.09B. Net interest income after loan loss provision rose 2% to \$256.4M. Net income fell 47% to \$97M. Net interest income reflects increased average earning assets and growth in loan volume, partially offset by increased interest expenses on deposits and higher loan loss provisions. Net income was offset by higher operating expenses.	100	100
22	FSBK	First South Bancorp Inc	First South Bancorp, Inc. serves as the holding company for First South Bank, a North Carolina chartered commercial bank (the Bank). The Company's principal business is overseeing the business of the Bank and operating through the Bank a commercial banking business. The Bank has one operating segment, which is engaged in providing of general commercial banking services to its markets located in the state of North Carolina. The Bank's principal business consists of attracting deposits from the general public and investing these funds in commercial real estate loans, commercial business loans, consumer loans and loans secured by first mortgages on owner-occupied, single-family residences in the Bank's market area. The Bank derives its income principally from interest earned on loans and investments and, to a lesser extent, loan servicing and other fees and gains on the sale of loans and investments.	BRIEF: For the six months ended 30 June 2007, First South Bancorp, Inc.'s interest income rose 8% to \$34.8M. Net interest income after loan loss provision fell less than 1% to \$20.2M. Net income rose 1% to \$8.6M. Net interest income reflects increased income from interest & fees on loan, offset by an increase in interest on deposits. Net income was partially offset by a decrease in advertising expense and higher gain on sale of real estate.	204	100
23	PEIX	Pacific Ethanol Inc.	Pacific Ethanol, Inc. (Pacific Ethanol) produces and sells ethanol and its co-products and provides transportation, storage and delivery of ethanol through third-party service providers in the Western United States, primarily in California, Nevada, Arizona, Washington, Oregon and Colorado. In October 2006, the Company completed construction of an ethanol production facility with nameplate annual production capacity of 35 million gallons located in Madera, California, and began producing ethanol. In October 2006, it also acquired approximately 42% of the outstanding membership interests of Front Range Energy, LLC (Front Range), which owns and operates an ethanol production facility with nameplate annual production capacity of 40 million gallons located in Windsor, Colorado. In addition, Pacific Ethanol is constructing or in advanced stages of development of four additional ethanol production facilities.	BRIEF: For the six months ended 30 June 2007, Pacific Ethanol Inc.'s revenues totaled \$213M, up from \$84.7M. Net income applicable to Common totaled \$3M, vs. a loss of \$85.7M. Revenues reflect increased sales volumes of ethanol and a rise in the average sales price of ethanol. Net income reflects higher gross margins due to the commencement of ethanol production at the Madera facility and an increase in interest income.	497	94
24	TEXG	Terax Energy Inc.	Terax Energy, Inc. (Terax) is an independent oil and gas exploration and development company. The Company's principal properties consist of two blocks of oil and gas leases: one covering approximately 11,300 gross acres in the aggregate in close proximity to each other in Erath County, Texas, and one covering a block of approximately 16,200 gross acres in the aggregate in close proximity located in Comanche County, Texas, both of which permit Terax to drill and develop the Barnett Shale formation underlying the lease acreage. The Company's operations are focused on the identification and evaluation of prospective oil and gas properties and the contribution of capital to projects. On April 3, 2006, the Company entered into a Gas Purchase Agreement with Louis Dreyfus Gas Development L.P. (LDGD) for the sale of gas to LDGD from certain oil and gas leases in Erath County, Texas which it operates.	BRIEF: For the nine months ended 31 March 2007, Terax Energy Inc.'s revenues totaled \$189K, up from ZZZ. Net income totaled \$13.3M vs. a loss of \$21.5M. Revenues reflect commencement of production by the Company. Net income reflects decreased lease operating expense, lower depletion & depreciation charges, decreased impairment expense, lower general and administrative expense due to reduced payment to the former officers.	114	90
25	AGEN	Antigenics Inc.	Antigenics Inc. is a biotechnology company developing technologies and products to treat cancers, infectious diseases and autoimmune disorders, primarily based on immunological approaches. Its advanced product candidate is Oncophage (vitespen, formerly HSPPC-96), a personalized therapeutic cancer vaccine candidate being tested for several cancer indications. The Company's product candidate portfolio includes Oncophage (vitespen; formerly HSPPC-96), a personalized therapeutic cancer vaccine candidate that has been tested, or is being tested, in several cancer indications, including in Phase III clinical trials for the treatment of renal cell carcinoma and for metastatic melanoma. Oncophage is also being tested in Phase II and Phase I clinical trials in a range of indications.	BRIEF: For the six months ended 30 June 2007, Antigenics, Inc.'s revenues totaled \$3.8M, up from \$156K. Net loss applicable to Common decreased 36% to \$18.9M. Revenues reflect increased income earned on shipments, higher license fees and increased royalty fees received. Lower loss was partially offset by decreased operating margins, lower general & administrative expenses and the absence of restructuring cost.	457	90

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26	GROW	U.S. Global Investors Inc.	U.S. Global Investors, Inc. (U.S. Global) is in the mutual fund management business. The Company engaged in the business of providing investment advisory and other services to U.S. Global Investors Funds (USGIF) and U.S. Global Accolade Funds (USGAF), both Massachusetts business trusts. USGIF and USGAF are investment companies offering shares of nine and four mutual funds, respectively, on a no-load basis. As part of the mutual fund management business, the Company provides: investment advisory services through its subsidiaries to institutions and other persons; transfer agency and record keeping services; mailing services, and distribution services, through its wholly owned brokers/dealers to mutual funds advised by the Company. U.S. Global formed companies to provide supplementary services to USGIF and USGAF, such as United Shareholder Services, Inc., A&B Mailers, Inc. and U.S. Global Brokerage, Inc. (USGB).	BRIEF: For the fiscal year ended 30 June 2007, U.S. Global Investors, Inc.'s revenues increased 31% to \$58.6M. Net income increased 32% to \$13.8M. Revenues reflect an increase in the sales from investment advisory fees due to a rise in assets under management, growth & performance of offshore funds and increased income from transfer agent fees. Net income also reflects an increase in operating margins.	243	89
27	OSIR	Osiris Therapeutics Inc.	Osiris Therapeutics, Inc. (Osiris) is a stem cell therapeutic company focused on developing and marketing products to treat medical conditions in the inflammatory, orthopedic and cardiovascular areas. The Company markets and sells Osteocel for regenerating bone in orthopedic indications. It contains viable stem cells. The Company's biologic drug candidate, Prochymal, for the treatment of inflammatory disease, is a stem cell therapeutic, for which patients are being enrolled in Phase III clinical trials. It is designated by the United States Food and Drug Administration (FDA) as both an Orphan Drug and Fast Track product candidate. The Company's pipeline of internally developed biologic drug candidates also includes Chondrogen, for regenerating cartilage in the knee, and Provacel, for repairing heart tissue following a heart attack.	BRIEF: For the six months ended 30 June 2007, Osiris Therapeutics, Inc.'s revenues increased 72% to \$5.8M. Net loss increased 31% to \$22M. Revenues reflect increased sales of Osteocel product and recognition of licensing fees & royalties. Higher loss reflects increased research & development expenses due to higher salaries & related expenses, increased general & administrative expenses due to higher professional fees and higher interest expense.	152	87
28	WCI	WCI Communities Inc.	WCI Communities, Inc. (WCI) is a fully integrated homebuilding and real estate services company engaged in the design, construction and operation of leisure-oriented, amenity-rich, master-planned communities. The Company's principal business lines include single and multi-family (traditional) homebuilding, mid and high-rise (tower) homebuilding, and real estate services. WCI also develops and operates amenity facilities, sells selected land parcels, and enters into real estate joint ventures, generally within its communities. As of December 31, 2006, the Company conducted development and homebuilding operations in Florida, New York, New Jersey, Connecticut, Massachusetts, Virginia and Maryland. As of December 31, 2006, WCI had 79 locations where it was building single and multi-family homes or mid and high-rise residential units or operating amenity facilities. In June 2006, WCI sold its mortgage banking operations to a joint venture, WCI Mortgage LLC.	BRIEF: For the six months ended 30 June 2007, WCI Communities, Inc.'s revenues decreased 47% to \$580.5M. Net loss from continuing operations totaled \$61.4M vs. an income of \$61.7M. Revenues reflect a decline in income from the Tower Homes segment and lower income from real estate services & land sales. Net loss reflects decreased gross margins due to higher overhead costs, higher interest expense and increase depreciation & amortization charges.	205	86
29	WRSP	WorldSpace Inc.	Worldspace, Inc. provides satellite-based digital radio service, known as Digital Audio Radio Service (DARS). The Company's infrastructure supports a satellite-only service and is a fully operational system consisting of three elements: two geostationary satellites, AfriStar and AsiaStar; the associated ground systems that provide content to and control the satellites, and the receivers owned by its customers. It provides radio programming, including a range of music, news, sports and entertainment channels. It also broadcasts WorldSpace-developed programming. During the year ended December 31, 2006, it introduced seven new channels, which include Surabhi (Marathi Regional Music and Lifestyle), Umang (Gujarati Regional Music and Lifestyle), Falak (Urdu Regional Music and Lifestyle), Fox Sports Radio (United States Sports Talk), RMC Info (French Sports), Disso FM (Music and Information for the Mouride Community) and AFEXPAT (Music, News and Info for the Pulaar and Sonike Communities).	BRIEF: For the six months ended 30 June 2007, Worldspace, Inc.'s revenues fell 8% to \$6.7M. Net loss increased 32% to \$86.8M. Revenues reflect an increase in subscription revenues due to higher paying subscribers in India. Higher loss reflects an increase in satellite & transmission, programming & other expenses, higher operating loss, decreased in interest income due to lower average cash balances and higher interest expense.	118	82
30	IVOT	iVoice Technology Inc.	iVoice Technology, Inc. (iVoice Technology) is engaged in the design, manufacture, and marketing of specialized telecommunication equipment. Its software products enable users to communicate by integrating their office telephone systems with interactive voice response (IVR) functions. iVoice Technology markets, promotes and sells its speech-enabled products primarily through telephony reseller channels. The Company also sells direct to end users in geographic locations. The Company's flagship product is IVR, an application generator that allows connectivity to many databases, including Microsoft Access, Microsoft Excel, Microsoft Fox Pro, DBase, Btrieve, and Paradox, or to standard text files. IVR can be used to read information from, and write information to, databases, as well as query databases and return information. The IVR software is sold as an application generator that gives the end user the ability to develop their own customized IVR application or as a customized system.	BRIEF: For the six months ended 30 June 2007, iVoice Technology Inc.'s revenues fell 41% to \$34K. Net loss totaled \$794K, up from \$290K. Revenues reflect lower number of installations. Higher loss reflects a decrease in interest income, the presence of amortization of debt discount and the presence of loss on valuation of derivative. The Co. is engaged in designing, manufacturing and marketing of interactive voice response applications.	162	78

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31	CREE	Cree Inc.	Cree, Inc. develops and manufactures semiconductor materials and devices based on silicon carbide (SiC), gallium nitride (GaN) and related compounds. The Company's SiC and GaN materials technologies are the basis for many of the devices that it develops and produces. Cree, Inc. focuses its expertise in SiC and GaN on light emitting diodes (LEDs), including blue and green LED chips, high brightness packaged LEDs and high-power products, including power switching, bandgap radio frequency (RF) and microwave devices. Revenues are primarily derived from the sale of its LED's. The majority of Cree, Inc. products are manufactured at its main production facility in Durham, North Carolina, in a six-part process, which includes SiC crystal growth, wafering, polishing, epitaxial deposition, fabrication and testing. In April 2007, the Company completed the acquisition of COTCO Luminant Device Limited, headquartered in Hong Kong.	BRIEF: For the fiscal year ended 24 June 2007, Cree, Inc.'s revenues decreased 7% to \$394.1M. Net income from continuing operations fell 37% to \$50.2M. Revenues reflect a decrease in sales of LED chip products and lower average selling prices. Net income also reflects higher R&D expense incurred on development of higher brightness LED chips, increased spending on sales, general & administrative expenses and higher cost of product revenue.	97	78
32	TELK	Telik Inc.	Telik, Inc. (Telink) is a biopharmaceutical company, which discovers, develops and commercializes small molecule drugs to treat diseases. The Company discovered its product candidates using its drug discovery technology, Target-Related Affinity Profiling (TRAP). The Company's TELCYTA is a small molecule cancer drug product candidate designed to be activated in cancer cells. The product candidate binds to glutathione S-transferase P1-1, or GST P1-1, a protein that is elevated in many human cancers, such as ovarian, non-small cell lung, colorectal, breast and other types of cancer. TELINTRA, the Company's second product candidate, is a small molecule bone marrow stimulant that the Company, as of February 28, 2007, was developing for the treatment of blood disorders associated with low blood cell levels, such as neutropenia or anemia.	BRIEF: For the six months ended 30 June 2007, Telik Inc. reported no revenues. Net loss decreased 26% to \$30.6M. Lower loss reflects decreased general & administrative expenses, lower research & development expenses due to decreased costs associated with headcount reduction and the presence of \$1.4M restructuring costs. The Company is a biopharmaceutical company which discovers, develops and commercializes small-molecule drugs to treat diseases.	140	70
33	MWA	Mueller Water Products Inc. Series A	Mueller Water Products, Inc. (Mueller Water) is a manufacturer of a range of water infrastructure and flow control products for use in water distribution networks, water and wastewater treatment facilities, gas distribution systems and fire protection piping systems. As of September 30, 2006, the Company maintained approximately three million fire hydrants and approximately nine million iron gate valves. Mueller Water operates through three business segments: Mueller, U.S. Pipe and Anvil. Through Mueller, the Company sells its hydrants and valves and other water and wastewater infrastructure and gas distribution products U.S. Pipe products are sold primarily to water works distributors, contractors, municipalities, private utilities and other governmental agencies. Anvil's products are sold to a variety of end users, which are primarily commercial construction contractors. In October 2006, the Company closed its James Jones manufacturing facility in El Monte, Calif.	BRIEF: For the nine months ended 30 June 2007, Mueller Water Products, Inc.'s revenues decreased 3% to \$1.37B. Net income totaled \$33.6M vs. a loss of \$11.8M. Revenues reflect lower sales from Mueller Co., U.S. pipe and Anvil segments due to a decline in residential housing market. Net income reflects improved gross margins, the absence of facility rationalization, restructuring & related costs and lower related party corporate charges.	121	68
34	GTOP	Genitope Corp.	Genitope Corporation (Genitope) is a biotechnology company focused on the research and development of novel immunotherapies for the treatment of cancer. Immunotherapies are treatments that utilize the immune system to combat diseases. The Company's lead product candidate, MyVax personalized immunotherapy, is a patient-specific active immunotherapy that is based on the unique genetic makeup of a patient's tumor and is designed to activate a patient's immune system to identify and attack cancer cells. MyVax is in a pivotal Phase III clinical trial for the treatment of follicular B-cell non-Hodgkin's lymphoma (B-cell NHL). Results from Genitope's completed and ongoing clinical trials of MyVax for the treatment of B-cell NHL indicate that MyVax is generally safe and well tolerated.	BRIEF: For the six months ended 30 June 2007, Genitope Corporation reported no revenues. Net loss avail. to Common increased 42% to \$32.2M. Revenues reflects the Company is in development stage. Higher loss reflects rise in research & development expenses, increased general & administrative expenses, higher interest expenses and lower interest & other incomes. The Company engaged in the research & development of immunotherapies for the treatment of cancer.	195	68
35	TWP	Trex Company Inc.	Trex Company, Inc. (Trex) is a manufacturer of wood-alternative decking, railing and fencing products, which are marketed under the brand name Trex. The Company manufactures its products in a process that combines waste wood fibers and reclaimed polyethylene. Its decking, railing and fencing products are provided in a selection of sizes and lengths, and are also available with several finishes and numerous colors. The products are used primarily for residential and commercial decking and railing. At December 31, 2006, Trex sold its products through 99 wholesale distribution locations, which in turn sold its products to approximately 3,545 retail lumber outlets across the United States and Canada. The Company also sells its products through Home Depot stores and all of its products are available through special order in all Home Depot stores.	BRIEF: For the six months ended 30 June 2007, Trex Company, Inc.'s revenues rose 4% to \$234.7M. Net income fell 45% to \$6.3M. Revenues reflect higher revenue per product unit which resulted from price increase and lower sales discounts. Net income was offset by an increase in cost of sales and higher net interest expenses primarily due to an increase in average debt balances under the revolving credit facility.	96	64

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36	SUF	SulphCo Inc	SulphCo, Inc. (SulphCo) is a development-stage company engaged in the business of developing and commercializing its technology for the upgrading of crude oil by reducing its relative density, its viscosity, and its sulfur and nitrogen content. The Company's process (Sonocracking) is based upon the use of high-power ultrasonics, the application of high-energy, high-frequency sound waves, which alters the molecular structure of the crude oil. This decreases the relative density and the viscosity of crude oil and correspondingly increases the amount of lighter oils that can be recovered during the refinery processes. Other beneficial changes to the crude oil as a result of the Sonocracking technology include a reduction in the weight percentage of sulfur, as well as a reduction in the parts per million of nitrogen. The markets for SulphCo's Sonocracking technology and its Sonocracker units are crude oil producers and refiners.	BRIEF: For the six months ended 30 June 2007, Sulphco, Inc. reported no revenues. Net loss applic. to Common fell 16% to \$23.4M. Revenues reflect that the Company is still under development stage. Lower loss reflects decreased research & development expenses from Fujairah test facility, and lower selling, general & administrative expenses due to lower legal fees, consulting fees, payroll & related expenses.	143	61
37	SMTR	SmarTire Systems Inc.	SmarTire Systems Inc. (SmarTire) develops, subcontracts its manufacturing, and markets tire pressure monitoring systems (TPMSs), which monitor tire pressure and tire temperature in a range of vehicles. The Company sells TPMSs for trucks, buses, recreational vehicles, passenger cars and motorcycles. During the fiscal year ended July 31, 2006, revenues from the sale of TPMSs for passenger cars accounted for 40% of its revenues. It has three wholly owned subsidiaries: SmarTire Technologies Inc., SmarTire USA Inc. and SmarTire Europe Limited. On November 21, 2005, it entered into a manufacturing agreement with Vansco Electronics LP. Under the agreement, Vansco manufactures subsystems for SmarTire's wireless gateway family of products. Vansco specializes in the design and manufacture of electronic, electro-mechanical and electro-hydraulic controls and instrumentation and offers engineering design capabilities in system integration, hardware, software, wire harness and electronics packaging.	BRIEF: For the nine months ended 30 April 2007, SmarTire Systems, Inc.'s revenues rose 4% to \$2.7M. Net loss applic. to Common fell 30% to \$18.4M. Revenues reflect higher sales of TPMSs to OEMs for installation on new and existing buses. Net loss also reflects increased gross margin, lower depreciation & amortization cost as the other assets have been completely amortized and a fall in interest expense.	130	61
38	LZB	LaZBoy Inc.	La-Z-Boy Incorporated is a residential furniture producer, marketing furniture for every room of the home, as well as for hospitality, health care and assisted-living industries. The Company manufactures reclining chairs and upholstered furniture, and also manufactures and imports Casegoods (wood) furniture products for resale in North America. The La-Z-Boy Upholstery Group companies are Bauhaus, England, La-Z-Boy and La-Z-Boy, U.K. The La-Z-Boy Casegoods Group companies are American Drew, Hammary, Kincaid and Lea. The Company's proprietary distribution network is dedicated exclusively to selling La-Z-Boy's products and brands, and includes 333 stand-alone La-Z-Boy Furniture Galleries stores and 281 La-Z-Boy In-Store Galleries, in addition to in-store gallery programs at the Company's Kincaid, England and Lea operating units. The La-Z-Boy Furniture Galleries retail network is a large single-brand furniture retailer in North America.	BRIEF: For the three months ended 28 July 2007, La-z-Boy Inc.'s revenues decreased 13% to \$344.4M. Net loss from continuing operations totaled \$8.7M vs. an income of \$1.1M. Revenues reflect a decrease in Casegoods Group segment due to lower sales occurred within several of the Casegoods operating units and lower income from upholstery group. Net loss also reflects lower gross & operating margins the presence of restructuring expenses.	313	59
39	EAGB	Eagle Broadband Inc.	Eagle Broadband, Inc., incorporated in May 1993, is a provider of broadband, Internet protocol (IP), and satellite communications products and services. The Company's product offerings include IPTVComplete, delivering over 250 channels of digital television and music content via IP to many market sectors, such as multi-dwelling unit operators (condominiums), triple-play operators (Internet data, phone and television, all over IP) or telephone companies, including its MediaPro standard or high-definition, set-top boxes for both hospitality and Internet protocol television (IPTV) customers, and information technology (IT) services, through which the Company provides various IP and satellite-related technology implementations to a cross section of markets, including remote network management, structured cabling, IT integration services and its SatMAX satellite telephony extension technology. In March 2007, it acquired Alliance Maintenance & Services, Inc.'s telecom services division.	BRIEF: For the nine months ended 31 May 2007, Eagle Broadband, Inc.'s revenues fell 9% to \$2.6M. Net loss from cont. ops. increased 77% to \$15.1M. Revenues reflect lower sales from EBS/DSS and decreased sales from Eagle division. Higher loss also reflects an increase in product & integration service expense, higher structured wiring labor & materials expenses, increased other support costs and the presence of impairment expenses.	59	59
40	FRPT	Force Protection Inc.	Force Protection, Inc. designs, manufactures and markets blast and ballistics armored vehicles for sale to military customers. The Company's specialty vehicles are protected against landmines, hostile fire and improvised explosive devices referred to as roadside bombs. Force Protection, Inc. produces three blast-protected vehicles: the Buffalo series, the Cougar series and the Cheetah series. The Company's facility, located 10 miles from the Charleston Air Force Base in Ladson, South Carolina, is on a 260-acre campus consisting of three manufacturing buildings with a combined floor area of approximately 452,240 square feet and an additional 90,000 square feet. Force Protection, Inc.'s primary customer is the United States Department of Defense, where it services two principal services, the United States Army and the United States Marine Corps. On December 15, 2006, the Company entered into a joint venture agreement with General Dynamics Land Systems Inc.	BRIEF: For the six months ended 30 June 2007, Force Protection, Inc.'s revenues totaled \$234.9M, up from \$90.9M. Net income available to Common totaled \$12.1M vs. a loss of \$989K. Revenues reflect increase in level of vehicle production and increase in revenue from the sale of spare parts. Net income also reflects significant decrease in interest expenses and higher other income earned on investing of funds.	145	58

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41	PLX	Protalix BioTherapeutics Inc	Protalix BioTherapeutics, Inc., formerly Orthodontix, Inc., is a clinical stage biopharmaceutical company that is focused on developing and manufacturing recombinant therapeutic proteins that are produced through its plant cell system. The Company uses its plant cell culture and bioreactor technology for the expression of recombinant therapeutic proteins, and is developing several such biotherapeutic products. The Company's lead product candidate, prGCD, is being developed as a treatment of Gaucher Disease. The Company's wholly owned subsidiary and sole operating unit, Protalix Ltd., is an Israeli corporation. On January 31, 2007, it entered into an agreement in principle, the Principles of a Research and License Agreement, with the Yissum Research and Development Company, pursuant to which the Company is developing a plant based acetylcholinesterase and its molecular variants for the use in several therapeutic and prophylactic indications, including a Biodefense program.	BRIEF: For the six months ended 30 June 2007, Protalix BioTherapeutics Inc. reported no revenues. Net loss before accounting change totaled \$12.6M, up from \$3.5M. Revenues reflect that the Company is still in the development stage. Higher loss reflects an increase in general & administrative expenses due to a rise in share based compensation and a rise in research & development expenses due to salaries & consulting materials.	56	56
42	NAT	Nordic American Tanker Shipping Ltd.	Nordic American Tanker Shipping Limited is engaged in seaborne transportation of crude oil. The Company owns 12 double hull crude oil tankers-Suezmax vessels carrying one million barrels of oil. As of June 4, 2007, nine vessels operated in the spot market, two vessels were on three-year time charters to BP Shipping Ltd. on spot market related terms, and one vessel was on a five-year charter to Gulf Navigation Company LLC at a fixed rate. Nordic American Tanker Shipping focuses on operating its fleet in the spot market.	BRIEF: For the six months ended 30 June 2007, Nordic American Tanker Shipping Limited's revenue increased 38% to \$88.9M. Net income increased 31% to \$43.7M. Revenues reflect an increase in voyage revenues. Net income was partially offset by higher vessel operating expenses, an increase in depreciation expenses, an increase in interest expenses and lower interest income. NAT is engaged in chartering crude oil tankers.	243	56
43	VLCCF	Knightsbridge Tankers Ltd.	Knightsbridge Tankers Limited (Knightsbridge), is an international tanker company whose primary business activity is the international seaborne transportation of crude oil. The Company's fleet consists of five double-hull very large crude carrier (Vessels). Each of the Vessels is owned by a new subsidiary and has been renamed and reflagged in the Marshall Islands and is deployed either on time charters or in the spot market, operating on routes between the Arabian Gulf and the Far East, northern Europe, the Caribbean and the Louisiana Offshore Oil Port (LOOP). The Company's charters with Shell International Petroleum Company Limited (Shell International) expired during the year ended December 31, 2004. Following the expiry, the Company has entered into a five year time charter for one of its vessels while two of the Company's vessels have each been time chartered for a period of three years.	BRIEF: For the six months ended 30 June 2007, Knightsbridge Tankers Limited's revenues decreased 14% to \$43.8M. Net income decreased 23% to \$16.9M. Revenues reflect fall in sale due to increasing prices of crude oil. Net income also reflects decreased operating income and lower interest income. Knightsbridge TankersLtd., is an international tanker co., and the primary business activity is seaborne transportation of crude oil & oil products.	209	56
44	LNG	Cheniere Energy Inc	Cheniere Energy, Inc. is engaged primarily in the business of developing and constructing, and then owning and operating, a network of three onshore liquefied natural gas (LNG) receiving terminals, and related natural gas pipelines, along the Gulf Coast of the United States. The Company is also developing a business to market LNG and natural gas, primarily through its wholly owned subsidiary, Cheniere Marketing, Inc. (Cheniere Marketing). It is also engaged in oil and natural gas exploration and development activities in the Gulf of Mexico. The Company organizes its operations into four business activities: LNG receiving terminal development, natural gas pipeline development, LNG and natural gas marketing, and oil and gas exploration and development.	BRIEF: For the six months ended 30 June 2007, Cheniere Energy Incorporation reported a negative revenue of \$385K vs. an income of \$835K. Net loss totaled \$75.7M, up from \$19.4M. Revenues reflect the presence of LNG & Natural gas marketing and trading loss. Higher loss reflects increased general & administrative expenses, higher depreciation, depletion & amortization expenses, the absence of derivative gain and increased interest expenses.	62	54
45	LUM	Luminent Mortgage Capital Inc.	Luminent Mortgage Capital, Inc. (Luminent) is a real estate investment trust (REIT). The Company invests primarily in the United States agency and other single-family, adjustable-rate, hybrid adjustable-rate and fixed-rate, mortgage-backed securities, which it acquires in the secondary market. During the year ended December 31, 2005, Luminent expanded its mortgage investments to include mortgage loan acquisition and securitization, as well as investments in mortgage-backed securities that have credit ratings of below AAA. The Company's investment in mortgage-backed securities principally consists of pass-through certificates, which are securities representing interests in pools of mortgage loans secured by residential real property. The Company invests in high-quality residential mortgage loans, AAA-rated and agency-backed mortgage-backed securities and subordinated mortgage-backed securities.	BRIEF: For the six months ended 30 June 2007, Luminent Mortgage Capital Inc.'s revenue totaled \$292M, up from \$136.5M. Net income fell 21% to \$27.8M. Revenues reflect the increase of interest income from Mortgage loan & securitization portfolio and higher income from credit sensitive bond portfolio. Net income was offset by an increase in salaries & benefits, higher loan loss provision and increased servicing expenses.	85	53

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
46	POOL	Pool Corp.	Pool Corporation (POOL), formerly known as SCP Pool Corporation, is a wholesale distributor of swimming pool supplies, equipment and related leisure products. The products offered by the Company include maintenance products, such as chemicals, supplies and pool accessories; repair and replacement parts for cleaners, filters, heaters, pumps and lights; packaged pool kits, including walls, liners, bracing, filters, heaters, pumps and coping for in-ground and above-ground pools; pool equipment and materials for new pool construction and the remodeling of existing pools, and complementary products. The Company primarily serves five types of customers: swimming pool remodelers and builders; retail swimming pool stores; swimming pool repair and service businesses; landscape construction and maintenance contractors, and golf courses. POOL serves approximately 70,000 customers. In August 2006, the Company acquired Wickham Supply, Inc. and Water Zone, LP (collectively, Wickham).	BRIEF: For the six months ended 30 June 2007, Pool Corporation's revenues rose 4% to \$1.10B. Net income fell 14% to \$59.1M. Revenues reflect higher sales from base business and higher complementary product sales. Net income was offset by decreased gross profit attributable to lower gross margins, increased selling & administrative expenses, higher interest expense and increased loss from unconsolidated investments.	90	50
47	MOVI	Movie Gallery Inc.	Movie Gallery, Inc. (Movie Gallery) is a home entertainment specialty retailer focused on both rural and suburban markets in North America. The Company owns and operates approximately 4,600 retail stores, located throughout North America, that rent and sell digital versatile discs (DVDs), videocassettes and video games. It operates three store brands, Movie Gallery, Hollywood Video and Game Crazy. In March 2007, the Company acquired substantially all of the assets, technology, network operations and customers of MovieBeam, Inc, an on-demand movie service.	BRIEF: For the twenty six weeks ended 2 July 2007, Movie Gallery, Inc.'s revenues decreased 7% to \$1.2B. Net income totaled \$25.5M vs. a loss of \$324.8M. Revenues reflect a decrease in product sale due to a decline in same-store sales. Net income was offset by an decrease in cost of rectal revenue, a decrease in general & administrative expenses, lower amortization of intangibles and the presence of other income.	186	49
48	CINT	Crystal International Travel Group Inc.	Crystal International Travel Group, Inc. is a hospitality company. The Company provides multiple travel products and services to air, car, cruise and hotel reservations, tours and excursions, travel documentation assistance. The Company conducts all its business through its subsidiaries, Crystal Hospitality Holdings, Inc., Mobile Reach Technologies, Inc. and Mobile Reach Solutions, Inc. On April 17, 2006, the Company acquired Crystal Hospitality Holidays, Inc. In August 2007, the Company announced that, on July 31, 2007, it sold its wholly owned subsidiary, Crystal Hospitality Holdings, Inc. to Advanced Connections, Inc.	BRIEF:	139	48
49	NFLX	Netflix Inc.	Netflix, Inc. is an online movie rental service, providing more than 6,300,000 subscribers access to a comprehensive library of more than 70,000 movie, television and other filmed entertainment titles on digital versatile disc (DVD). The Company offers a variety of subscription plans, starting at \$9.99 a month. There are no due dates, no late fees and no shipping fees. Subscribers select titles at its Website aided by its recommendation service, receive them on DVD by the United States mail and return them to the Company at their convenience using its prepaid mailers. The Company also offers certain titles through its instant-viewing feature.	BRIEF: For the six months ended 30 June 2007, Netflix Inc.'s revenues increased 31% to \$609M. Net income increased 65% to \$35.4M. Revenues reflect higher income due to growth in the average number of paying subscribers. Net income also reflects improved gross margins, an increase in gain on disposal of DVD's, the presence of gain on legal settlement and an increase in interest & other income primarily due to a higher average cash.	408	46
50	TOA	TOUSA Inc.	Tousa, Inc., formerly Technical Olympic USA, Inc., designs, builds and markets detached single-family residences, town homes and condominiums. The Company conducts homebuilding operations through its consolidated subsidiaries and unconsolidated joint ventures in various metropolitan markets in 10 states, located in four geographic regions, which are also its segments: Florida, the Mid-Atlantic, Texas and the West. The Company markets its homes to a diverse group of homebuyers, including first-time homebuyers, move-up homebuyers, homebuyers who are relocating to a new city or state, buyers of second or vacation homes, active-adult homebuyers and homebuyers with grown children who want a smaller home (empty-nesters). The Company markets its homes under various brand names, including Engle Homes, Newmark Homes and Trophy Homes. The Transeastern Joint Venture markets homes under the Transeastern Homes brand.	BRIEF: For the six months ended 30 June 2007, Tousa Inc.'s revenues decreased 7% to \$1.15B. Net loss from continuing operations totaled \$184.3M vs. an income of \$121.6M. Revenues reflect a decrease in home sales, reduced land sales and lower income from financial services. Net loss also reflects a decrease in gross margins, an increase in selling, general & administrative expenses and the presence of impairment of goodwill.	96	45

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
51	TASR	TASER International Inc.	TASER International, Inc. (TASER) develops and manufactures electronic control devices designed for use in law enforcement, corrections, private security and personal defense. The Company makes electronic control devices for two main types of target markets; the law enforcement, military, and corrections market, and the consumer market. For the law enforcement, military and corrections market, TASER manufactures two product lines: ADVANCED TASER M26 and TASER X26 with Shaped Pulse Technology. For the consumer market, the Company manufactures the ADVANCED TASER M18, ADVANCED TASER M18L and TASER X26c devices. All TASER devices are capable of firing various cartridges from the Company's cartridge product line. The cartridge is connected to the TASER device before firing. TASER sells its products directly to law enforcement agencies, military forces, police, corrections agencies and private citizens across the United States.	BRIEF: For the six months ended 30 June 2007, TASER International, Inc.'s revenues increased 37% to \$41.2M. Net income totaled \$4.2M vs. a loss of \$8.8M. Revenues reflect increased sales of the Taser X26 product line and single cartridges as well as increased international sales. Net income also reflects an increase in gross margins, the absence of shareholders litigation settlement and the presence of operating profit vs. a loss.	449	45
52	POPN	Pop N Go Inc.	Pop N Go, Inc. together with its subsidiaries, Nuts to Go, Inc. and Branax, LLC manufactures and develops coin-operated popcorn machines, which they sell to distributors and retail establishments. Pop N Go is a hot air-based popcorn vending machine that delivers a fresh cup of popcorn on demand, with butter flavoring. Pop N Go contains the Company's microprocessor technology, which provides a closed-loop feedback popping process, and generates an audit trail for each cup vended.	BRIEF: For the nine months ended 30 June 2007, Pop N Go, Inc.'s revenues totaled \$394K, up from \$77K. Net loss decreased 59% to \$3.9M. Revenues reflect increase in the equipment sales due to focus on expanding the marketing revenue and beginning to sell popcorn machines. Lower loss was partially offset by higher cost of goods sold, an increase in selling, general & administrative expense and higher amortization of beneficial conversion feature & debt.	65	42
53	ACA	ACA Capital Holdings Inc.	ACA Capital Holdings, Inc. (ACA) is a holding company that provides financial guaranty insurance products to participants in the global credit derivatives markets, structured finance capital markets and municipal finance capital markets. It also provides asset management services to specific segments of the structured finance capital markets. The Company participates in its target markets both as a provider of credit protection through the sale of financial guaranty insurance products, for risk-based revenues, and as an asset manager, for fee-based revenues. ACA operates its businesses through three business lines, which consist of its two financial guaranty insurance lines of business: Structured Credit and Public Finance, and its CDO Asset Management business. The Company serves as an asset manager of collateralized debt obligations (CDOs) for the benefit of the third-party investors in these CDOs.	BRIEF: For the six months ended 30 June 2007, ACA Capital Holdings, Inc.'s revenues decreased 65% to \$75.6M. Net loss totaled \$81.9M vs. an income of \$26.2M. Revenues reflect higher net realized & unrealized losses on investments and a decrease in net realized & unrealized gains on derivative instruments. Net loss reflects increased other operating expenses due to additional personnel hired and higher interest expenses.	41	41
54	IMH	Impac Mortgage Holdings Inc.	Impac Mortgage Holdings, Inc. (IMH) is an acquirer, originator, seller and investor of non-conforming Alt-A residential mortgages (Alt-A mortgages) and commercial mortgages and multi-family (commercial mortgages). The Company operates four core businesses: long-term investment operations, mortgage operations, commercial operations and warehouse lending operations. The long-term investment operations primarily invest in adjustable rate and, to a lesser extent, fixed rate Alt-A mortgages and commercial mortgages that are acquired and originated by its mortgage and commercial operations. The mortgage operations acquire, originate, sell and securitize primarily Alt-A adjustable rate mortgages (ARMs) and fixed rate mortgages (FRMs) from correspondents, mortgage brokers and retail customers. The commercial operations originate commercial mortgages that are primarily adjustable rate mortgages. The warehouse lending operations provide short-term financing to mortgage loan originators.	BRIEF: For the six months ended 30 June 2007, IMPAC Mortgage Holdings, Inc.'s interest income rose 5% to \$679.8M. Net interest expense after LLP totaled \$165.9M, up from \$3.4M. Net loss applicable to Common totaled \$281.7M vs. an income of \$104.6M. Net interest income reflects an increase in income from mortgage assets, offset by higher interest expense. Higher loss reflects increased personnel expense and a rise in professional services cost.	120	37
55	TMA	Thornburg Mortgage Inc.	Thornburg Mortgage, Inc. is a single-family residential mortgage lender that originates, acquires and retains investments in adjustable-rate and variable-rate mortgage (ARM) assets. The Company's ARM assets consist of purchased ARM assets and ARM loans, and consists of traditional ARM assets and hybrid ARM assets. Purchased ARM assets are mortgage-backed securities (MBS) that represent interests in pools of ARM loans, which are publicly rated and issued by third parties and may include guarantees or other third-party credit enhancements against losses from loan defaults. ARM Loans are either loans that Thornburg Mortgage, Inc. has securitized from its own loan origination or acquisition activities, loans that it uses as collateral to support the issuance of collateralized mortgage debt or loans pending securitization.	BRIEF: For the six months ended 30 June 2007, Thornburg Mortgage, Inc.'s revenues increased 34% to \$1.48B. Net income applicable to Common increased 8% to \$148.2M. Revenues reflect an increase in interest earned from ARM Assets and cash equivalents. Net income was partially offset by increased interest expense on borrowed funds, higher management fees, an increase in provision for credit losses and higher performance fee.	36	36

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
56	GGBM	Gigabeam Corp.	GigaBeam Corporation designs, develops, markets, sells, leases, installs and services advanced point-to-point wireless communication solutions for commercial and government customers. The Company's communication links are capable of transmission speeds at or above one gigabit-per-second under the trade name WiFiber. Its products operate in the 71-76 gigahertz and 81-86 gigahertz spectrum bands. WiFiber, by providing the last mile access and backhaul, is complementary to both wireless fiber (WiFi) and worldwide interoperability for microwave access (WiMAX). GigaBeam sells its links directly to telecom operators, carriers and network operators, communications and information technology (IT) service providers, including WiLECs, system integrators and value added resellers, government agencies and other enterprises, including financial services organizations. The Company sells its systems based upon individual purchase orders and contracts.	BRIEF: For the six months ended 30 June 2007, Gigabeam Corporation's revenues remained flat at \$2.4M. Net loss applic. to Common decreased 35% to \$7M. Revenues reflect decreased sales from WiFiber G series GigE products. Net loss was offset by a decrease in general & administrative expenses, lower selling & marketing expenses, a decrease in service, install & link operation costs and lower research & development expenses.	141	36
57	LXU	LSB Industries Inc	LSB Industries, Inc. is a holding company, which through its wholly owned subsidiary, ThermaClime, Inc. (ThermaClime), is engaged in climate control and chemicals business. The Company operates primarily in two segments: Climate Control and Chemical. The Climate Control business segment manufactures and sells, primarily from its various facilities in Oklahoma City, a variety of heating, ventilation, and air conditioning (HVAC) products for use in commercial and residential new building construction, renovation of existing buildings and replacement of existing systems. The Chemicals business segment involves the manufacturing and selling of chemical products produced from its plants in Texas, Arkansas and Alabama for the industrial, mining and agricultural markets.	BRIEF: For the six months ended 30 June 2007, LSB Industries Inc.'s revenues increased 25% to \$304.1M. Net income from continuing operations applicable to Common totaled \$18.6M, up from \$8M. Revenues reflect increased sale of heat pump products due to higher number of units sold in the commercial & residential markets, increased customer demand and gain in market share. Net income also reflects improved gross margin.	119	35
58	UTSI	UTStarcom Inc.	UTStarcom, Inc. (UTStarcom) designs, manufactures and sells telecommunications infrastructure, handsets and customer premise equipment and provides services associated with their installation, operation, and maintenance. The Company's products are sold primarily to telecommunications service providers or operators. It sells a range of products that are designed to enable voice, data and video services for its operator customers and consumers around the world. The segments in which the Company operates include Wireless Infrastructure; Broadband Infrastructure; Personal Communications Division (PCD); Handsets, and Services.	BRIEF: For the six months ended 30 June 2006, UTStarcom, Inc's revenues decreased 29% to \$1.15B. The Company's net loss for the period decreased 13% to \$32.1M. Revenues reflect decreased sales from Broadband Infrastructure and Wireless Infrastructure segments of the Group, and decreased sales in China. Lower loss reflects decreased research and development charges and the absence of a \$15.1M restructuring charge.	144	34
59	NFI	NovaStar Financial Inc.	Novastar Financial, Inc. operates as a specialty finance company that originates, purchases, securitizes, sells, invests in and services residential nonconforming loans and mortgage-backed securities. The Company offers a range of mortgage loan products to borrowers, commonly referred to as nonconforming borrowers, who generally do not satisfy the credit, collateral, documentation or other underwriting standards prescribed by conventional mortgage lenders and loan buyers, including United States Government-sponsored entities, such as Federal National Mortgage Association (Fannie Mae) or Federal Home Loan Mortgage Corporation (Freddie Mac). The Company operates three core businesses: mortgage portfolio management, mortgage lending and loan servicing. Company's branch operations segment was discontinued as of June 30, 2006.	BRIEF: For the six months ended 30 June 2007, NovaStar Financial Inc.'s revenues increased 20% to \$261.5M. Net loss from continuing operations applicable to Common totaled \$10.2M vs. an income of \$57.2M. Revenues reflect higher income from interest income from Mortgage Portfolio Management. Net loss reflects increased expenses related to fair value adjustments and higher professional & outside services expenses.	632	34
60	MTH	Meritage Homes Corp.	Meritage Homes Corporation is a designer and builder of single-family attached and detached homes in the southern and western United States, based on the number of home closings. The Company offers a variety of homes that are deigned to appeal to a range of homebuyers, including first-time, move-up, luxury and active adult buyers. It has operations in three regions: West, Central and East, which are comprised of 14 metropolitan areas in six states (Texas, Arizona, California, Nevada, Colorado and Florida). The Company's homebuilding and marketing activities are conducted under the name of Meritage Homes in each of its markets, except for certain communities in Arizona, where it operates under the name of Monterey Homes, and in Texas, where it operates in certain communities as Legacy Homes, Meritage Homes and Monterey Homes. As of December 31, 2006, it was selling homes in 213 communities, with base prices ranging from approximately \$100,000 to \$1,176,000.	BRIEF: For the six months ended 30 June 2007, Meritage Homes Corporation's revenues decreased 35% to \$1.15B. Net loss totaled \$41.5M, vs. an income of \$156.8M. Revenues reflect decreased contribution from home closing revenues due to broad slowdown in the U.S. housing market and decline in revenue from California & Nevada. Higher loss reflects lower home closing operating margin and higher general & administrative expenses.	39	34

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
61	DIL	Dyadic International Inc	Dyadic International, Inc. (Dyadic) is a global biotechnology company that uses its technologies (the Dyadic Platform Technology) to conduct research and development activities for the discovery, development, and manufacture of products and enabling solutions to the bioenergy, industrial enzyme and pharmaceutical industries. The Company is focused on its BioEnergy Business to enable the production of cellulosic ethanol, and its BioPharma Business, to enable the production of therapeutic monoclonal antibodies (and other therapeutic proteins) for pharmaceutical discovery and production. The Company offers a range of cellulase enzyme products for applications, such as denim finishing where cellulases are used to soften and fade the denim fabric. In May 2006, Dyadic purchased the remaining 17.5% of shares held by two minority shareholders of its Asian subsidiary, giving it 100% ownership.	BRIEF: For the fiscal year ended 31 December 2006, Dyadic International, Inc.'s revenue decreased 3% to \$15.4M. Net loss increased 3% to \$10.9M. Revenue reflects a decrease in sales from the Asian operating segment in Animal Feed and Pulp & Paper. Higher loss reflects an increase in sales & marketing expenses due to higher salaries & wages and an increase in general & administrative expenses due to higher professional fees, accounting, legal expenses.	104	34
62	TRNP	Turnaround Partners Inc.	Turnaround Partners, Inc. (Turnaround), formerly Emerge Capital Corp., is a provider of restructuring strategies, turnaround execution and business development services for emerging and re-emerging public companies. The Company markets its services to individual public companies, hedge funds, institutional investors and banks that have significant exposure in troubled micro-cap public companies. These companies are typically either in operational or financial difficulty and may be in default of lending or equity agreements, and as may be facing bankruptcy or liquidation if their operations are not turned around. The Company's operations are conducted in the United States. On February 3, 2006, Turnaround sold Lehigh Acquisition Corp.	BRIEF: For the six months ended 30 June 2007, Turnaround Partners Inc.'s, revenues increased 61% to \$1.3M. Net loss from continuing operations applicable to Common totaled \$172K vs. an income of \$2.9M. Revenues reflect an increase in consulting revenue. Net loss reflects an increase in general & administrative expenses, the absence of gain on sale of subsidiary, higher interest expense and a rise in interest expense related to derivatives.	69	33
63	STNL	Solution Tech Intl	Solution Technology International, Inc. is an early stage software product company offering an enterprise solution called SurSITE for the global insurance and reinsurance industry. SurSITE consists of a framework of loosely coupled Web-enabled, multi-language, multi-currency functional business and processing modules. SurSITE acts as a business enhancer for insurers, reinsurers, large insurance groups and pools. STI's solution and product segments include reinsurance administration, reinsurance contract management, commutation process, technical accounting transaction engine, contract types, technical accounting methods, life, accident and health solutions, and quote engines.	BRIEF: For the six months ended 30 June 2007, Solution Technology International, Inc. revenues totaled \$19M, up from ZZZ. Net loss rose 62% to \$622K. Revenues reflect the presence of fees related to the design and development of project. Higher loss reflects higher interest expense and an inclusion of compensation expense, accretion of discount on convertible debentures & loss on fair value of derivative liability.	67	33
64	VG	Vonage Holdings Corp.	Vonage Holdings Corp. is a provider of broadband telephone services with over 2.2 million subscriber lines as of December 31, 2006. Utilizing its voice-over-Internet protocol (VoIP) technology platform, the Company offers low-cost communications services. The Company offers its customers a variety of service plans, each of which has a fixed monthly fee. Each of its service plans includes a full suite of features typically offered by traditional circuit-switched telephone service providers, such as call waiting, caller identification and call forwarding. In addition, it offers several enhanced features at no additional charge that are not typically offered by traditional telephone service providers, such as area code selection, Web- and e-mail-based voicemail and an account management Website that allows customers to add or change their features online. The Company offers low international per minute calling rates for calls to locations outside the United States, Puerto Rico and Canada.	BRIEF: For the six months ended 30 June 2007, Vonage Holdings Corp.'s revenues increased 52% to \$401.8M. Net loss decreased 33% to \$106M. Revenues reflect an increase in sales from telephony services due to growth in subscriber lines and higher earnings from customer equipments. Lower loss was partially offset by the presence of royalties expenses, an increase in selling, general & administrative expenses and higher depreciation & amortization expense.	82	32
65	HOV	Hovnanian Enterprises Inc.	Hovnanian Enterprises, Inc. designs, constructs, markets and sells single-family detached homes, attached town homes and condominiums, mid-rise and high-rise condominiums, urban infill and active adult homes in planned residential developments in the United States. The Company consists of two operating groups: homebuilding and financial services. The financial services group provides mortgage loans and title services to the customers of its homebuilding operations. As of October 31, 2006, the Company offered homes for sale in 427 communities in 48 markets in 19 states throughout United States. It markets and builds homes for first-time buyers, first-time and second-time, move-up buyers, luxury buyers, active adult buyers and empty nesters. In April 2006, the Company acquired CraftBuilt Homes.	BRIEF: For the nine months ended 31 July 2007, Hovnanian Enterprises, Inc.'s revenues fell 23% to \$3.41B. Net loss applicable to Common totaled \$168.5M vs. an income of \$256.8M. Revenues reflect a decrease in income from sale of homes and lower revenue from land sales. Net loss reflects an increase in inventory impairment loss & land option write offs, higher other interest expense and an increase in amortization of intangible.	44	32

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
66	BZH	Beazer Homes USA Inc.	Beazer Homes USA, Inc. designs, sells and builds primarily single-family homes in various locations within the United States. The Company's segments comprise the locations, in which it operates, and these include West (Arizona, California, Nevada and New Mexico); Mid-Atlantic (Delaware, Maryland, New Jersey, New York, Pennsylvania, Virginia and West Virginia); Florida; Southeast (Georgia, Nashville, North Carolina and South Carolina), and Other (Colorado, Indiana, Kentucky, Memphis, Ohio and Texas). The Company offers homes at various price points to appeal to homebuyers across various demographic segments. Its homebuilding and marketing activities are conducted under the name of Beazer Homes in each of its markets. The Company's products are offered in categories, such as Economy, Value and Style. It also offers mortgage services to its homebuyers through its subsidiary, Beazer Mortgage Corporation.	BRIEF: For the nine months ended 30 June 2007, Beazer Homes USA, Inc.'s revenue decreased 33% to \$2.39B. Net loss totaled \$225.1M vs. an income of \$296.9M. Revenues reflect lower sales from Homebuilding operations and decreased sales from Financial Services division. Net loss reflects a decrease in gross margins, the presence of loss on equity in unconsolidated joint ventures vs. an income of the prior period and the presence of goodwill impairment.	56	31
69	SWME	SWISS MEDICA INC	Swiss Medica, Inc. is a specialty pharmaceutical company focused on over-the-counter (OTC), clinically tested, all-natural products that relieve chronic ailments. The Company is engaged in the business of marketing and distributing bioscience health products, with the focus on chronic ailments. Swiss Medica's product is an all-natural essential oil product line called O24 Pain Neutralizer (O24) and has been medically proven to provide temporary relief for minor pains associated with arthritis, backaches and other chronic pains. Swiss Medica commercializes clinically tested, all-natural, OTC products that relieve chronic ailments, including pain and premenstrual syndrome.	BRIEF: For the six months ended 30 June 2007, Swiss Medica Inc.'s revenues decreased 59% to \$301K. Net loss decreased 50% to \$3M. Revenues reflect decreased sales from Swiss Medica segment. Lower loss reflects decreased cost of sales due to distribution mix & related discounts, lower selling, general & administrative expense, decreased stock based compensation to consultants & professional advisors and lower operating loss.	85	29
70	EPCG	Epicus Communications Group Inc. New	Epicus Communications Group, Inc. (Epicus Group) is a holding company with primary interests in the telecommunications industry. The Company's primary and only active operating wholly owned subsidiary, EPICUS, Inc., is a multi-service telecommunications company with approximately 19,000 active accounts incorporating approximately 20,971 lines, as of July 31, 2006, in both the residential and business markets. On October 25, 2004, Epicus Group and its subsidiary, Epicus, Inc., filed voluntary petitions in the United States Bankruptcy Court for the Southern District of Florida (Bankruptcy Court) seeking reorganization relief under the provisions of Chapter 11 of Title 11 of the United States Code. The Company has submitted a Plan of Reorganization (Plan) for consideration by the Bankruptcy Court and the affected creditors. The Company's Plan of Reorganization was confirmed by the Bankruptcy Court on September 30, 2005 and became effective on December 8, 2005.	BRIEF: For the nine months ended 28 February 2007, Epicus Communications Group, Inc.'s revenues decreased 36% to \$6.6M. Net loss decreased 34% to \$2.2M. Revenues reflect a decrease in sales from telecommunication services. Net loss was offset by a decrease in selling & marketing expenses and a decline in depreciation & amortization charges. The Company has a primary interests in the telecommunications industry.	40	29
71	MMGP	MM2 Group Inc.	MM2 Group, Inc. (MM2) is focused on merger or acquisition candidates with whom it can either merge or acquire. The Company focuses on developing businesses in the nutraceutical markets. On September 21, 2006, the Company completed the acquisition of Genotec Nutritionals, Inc.	BRIEF:	28	28
72	CONX	Corgenix Medical Corp.	Corgenix Medical Corporation (Corgenix) is engaged in the research, development, manufacture, and marketing of in vitro (outside the body) diagnostic products for use in disease detection and prevention. Corgenix sells 51 diagnostic products on a worldwide basis to hospitals, clinical testing laboratories, universities, biotechnology and pharmaceutical companies and research institutions. All of its products are used in clinical laboratories for the diagnosis and/or monitoring of three important areas of health care: autoimmune disease (diseases in which an individual creates antibodies to one's self, for example systemic lupus erythematosus (SLE) and rheumatoid arthritis (RA); vascular disease (diseases associated with certain types of thrombosis or clot formation, antiphospholipid syndrome, deep vein thrombosis, stroke and coronary occlusion), and liver diseases (fibrosis and cirrhosis).	BRIEF: For the nine months ended 31 March 2007, Corgenix Medical Corporation's revenues increased 11% to \$5.4M. Net loss applicable to Common decreased 32% to \$2.1M. Revenues reflect higher revenues from Phospholipids kit, Coagulation kit, HA kit and Autoimmune kit sales. Net loss also reflects the absence of dividends on preferred stock. Corgenix is involved in the development & manufacturing of specialized diagnostic kits for immunology disorders.	89	27
73	TARR	Tarragon Corp.	Tarragon Corporation (Tarragon) is a homebuilder and real estate developer. During the year ended December 31, 2006, the Company delivered 2,105 homes. At December 31, 2006, Tarragon had 35 residential for-sale communities with 4,560 homes or homesites in inventory or under development in six states; six rental communities with 1,775 units under development or reposition, and 22 communities with 4,682 units in its development pipeline. Also at December 31, 2006, it owned and operated over 14,600 apartments in 12 states, including more than 11,000 in its rental communities and over 3,300 in its condominium conversion communities.	BRIEF: For the three months ended 31 March 2007, Tarragon Corporation's revenue increased 32% to \$150.4M. Net loss from continuing operation applicable to Common totaled \$4.8M, vs. an income of \$11.1M. Revenues reflect an increase in the consolidated Homebuilding sales. Net loss reflects increased cost of property operations due to increased promotional & sales activities, decreased interest income and an increased interest expense.	82	25

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
74	GDP	Goodrich Petroleum Corp.	Goodrich Petroleum Corporation is an independent oil and gas company engaged in the exploration, exploitation, development and production of oil and natural gas properties primarily in the Cotton Valley Trend of East Texas and Northwest Louisiana and in the transition zone of South Louisiana. The Company owns working interests in 233 active oil and gas wells located in 25 fields in Louisiana, Texas and Michigan. As of December 31, 2006, Goodrich had estimated proved reserves of approximately 187 billion cubic feet (Bcf) of natural gas and 3.2 million barrels (MMBbls) of oil and condensate, or an aggregate of 206.2 billion cubic feet of natural gas equivalent (Bcfe).	BRIEF: For the six months ended 30 June 2007, Goodrich Petroleum Corp.'s revenues increased 48% to \$51.5M. Net loss from continuing operations applic. to Common totaled \$18.5M vs. an income of \$6.9M. Revenues reflect higher income from natural gas & oil due to a substantial increase in Cotton Valley trend production and increased sales price per unit. Net loss reflects higher exploration expenses and an increase in depreciation, depletion & amortization expenses.	30	25
75	DSTI	DayStar Technologies Inc.	DayStar Technologies, Inc. is engaged in the development, manufacturing and marketing of photovoltaic (PV) products that convert sunlight directly into electricity (the PV effect). The Company has developed a thin-film solar cell based upon the copper-indium-gallium-selenide semiconductor material system (CIGS). The Company has installed a pilot line (Gen-II) for solar cell production at its Halfmoon, New York facility. This Gen-II production line employs both batch and in-line continuous (batch-continuous) processing methodologies. The solar cells produced on this line are being used for product qualification with its customers and other partners. DayStar's core technology is embedded in its Photovoltaic Foil solar cell, which is the sunlight-to-electricity conversion engine of a solar module. Its product roadmap includes product lines, such as TerraFoil, TerraFoil SP and LightFoil.	BRIEF: For the six months ended 30 June 2007, DayStar Technologies, Inc.'s revenues totaled ZZZ, down from \$30K. Net loss from continuing operations totaled \$24.3M, up from \$8.5M. Revenues reflect the absence of research & development contract revenue. Higher loss reflects a rise in research & development expenses due to higher additional personnel & related expenses and increased selling, general & administrative expenses.	365	25
76	CTHH	Catcher Holdings Inc.	Catcher Holdings, Inc. (Catcher Holdings) has developed the CATCHER device, a ruggedized portable computer built to military standards that incorporates voice, video, data and biometric information with multiple wireless and wired communications capabilities. Catcher Holdings has completed development and is in production with its initial product, the CATCHER device. The Company obtained the necessary Federal Communications Commission (FCC) equipment certification for the prototype in October 2005, as well as successfully completed the European Union's CE testing in November 2005. It has secured initial purchase orders and it commenced initial production in October 2006.	BRIEF: For the six months ended 30 June 2007, Catcher Holdings, Inc. 's revenues totaled \$148K, up from ZZZ. Net loss increased 96% to \$8.3M. Revenues reflect increased sales due to the production volumes. Higher loss reflects increased research & development expenses due to higher stock based compensation, higher selling, general & administrative expenses due to increased headcount & expansion of marketing plan.	49	25
77	BPT	BP Prudhoe Bay Royalty Trust	BP Prudhoe Bay Royalty Trust (the Trust) is a grantor trust. Thr Trust was created as a statutory trust pursuant to a trust agreement among the Standard Oil Company (Standard Oil), BP Exploration (Alaska) Inc. (BP Alaska), The Bank of New York (The Trustee) and The Bank of New York (Delaware), as co-trustee. Standard Oil and BP Alaska are indirect wholly owned subsidiaries of the BP p.l.c. Standard Oil has conveyed an overriding royalty interest (the Royalty Interest) to the Trust. The Royalty Interest represents the right to receive a per barrel royalty of 16.4246% on the lesser of the first 90,000 barrels of the average actual daily net production of oil and condensate per quarter, or the average actual daily net production of oil and condensate per quarter from BP Alaska's working interest in the Prudhoe Bay Field (the Field), located on the North Slope of Alaska.	BRIEF: For the six months ended 30 June 2007, BP Prudhoe Bay Royalty Trust revenues decreased 11% to \$82.5M. Net income decreased 11% to \$81.9M. Revenues reflect decreased turnover as a result of lower contribution from trust royalty revenue. Net income reflects increased trust administrative expenses. BP Prudhoe Bay Royalty Trust operates as a grantor trust, was created as a Delaware business trust pursuant to a Trust Agreement.	129	24
79	EFOI	Energy Focus Inc.	Energy Focus, Inc., formerly Fiberstars, Inc., is engaged in the manufacturing of two product lines: the pool and spa lighting product line, and the commercial lighting product line, each of which designs, develops, manufactures and markets fiber optic lighting systems. The Company's Efficient Fiber Optic (EFO) system offers greater energy savings, heat dissipation and maintenance cost benefits over conventional lighting for multiple applications. Within the commercial lighting market, Energy Focus, Inc. sells both EFO lighting systems and traditional fiber optic lighting systems used in commercial applications. In the pool and spa lighting market, the Company markets both its traditional fiber optic lighting products, developed prior to the introduction of EFO, and other energy efficient non-fiber optic systems for underwater lighting applications. The Company's underwater lighting systems are installed in pools and spas built by pool builders throughout the United States and Canada.	BRIEF: For the six months ended 30 June 2007, Energy Focus, Inc.'s revenues decreased 10% to \$11.7M. Net loss decreased 6% to \$4.4M. Revenues reflect lower sales from pool products due to lower sales from Europe and decreased traditional lighting products. Lower loss was partially offset by lower gross profit margin, higher sales & marketing expenses, increased research & development expenses and lower interest income.	22	22

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
80	TYRIA	Trey Resources Inc.	Trey Resources, Inc. is a business consultant for small and medium sized businesses, and value-added resellers and developers of financial accounting software. The Company publishes its own electronic data interchange (EDI) software. The Company markets financial accounting solutions across a spectrum of industries focused on manufacturing and distribution. It specializes in software integration and deployment, programming, and training and technical support for the companies. Trey Resources, Inc. also provides software customization, data migration, business consulting and implementation assistance for design environments. On June 2, 2006, the Company's wholly owned subsidiary, SWK Technologies, Inc., completed the acquisition of AMP-Best Consulting, Inc. of Syracuse, New York. AMP-Best Consulting, Inc. is an information technology company and value-added reseller of licensed accounting software published by Sage Software.	BRIEF: For the six months ended 30 June 2007, Trey Resources, Inc.'s revenues increased 35% to \$3.9M. Net loss decreased 2% to \$908K. Revenues reflect higher sales as a result of increased focus by management on marketing and the contribution from AMP-Best Consulting, Inc. Lower loss was partially offset by increased cost of sales, higher general & administrative expenses and increased depreciation & amortization charges.	193	21
81	LFL	Lan Airlines S.A.	Lan Airlines S.A. (Lan Airlines) is a passenger airlines company in Latin America and the main cargo operator in the region. The Company provides domestic and international passenger services in Chile, Peru, and Argentina, and international passenger services in Ecuador. It carries out cargo operations through the use of belly space on its passenger flights and dedicated cargo operations using freighter aircraft through its cargo airlines in Chile, Brazil and Mexico. As of February 28, 2007, in the passenger business the Company operated through five main airlines: Lan Airlines, Transporte Aereo S.A., Lan Peru S.A., Aerolane Líneas Aereas Nacionales del Ecuador S.A. and Lan Argentina S.A. The Company's cargo operations are carried out by a number of companies, including Lan Airlines and Lan Cargo, and are complemented by the operations of certain subsidiaries, such as Aero Transportes Mas de Carga S.A. de C.V. in Mexico and Aerolinhas Brasileiras S.A. in Brazil.	BRIEF: For the six months ended 30 June 2007, Lan Airlines S.A.'s revenues increased 13% to \$1.60B. Net income also rose 34% to \$128.7M. Revenues reflect increased proceeds from passenger and cargo traffic, together with the Company's expansion into new foreign markets. Net income benefited from improved gross and operating margins, a substantial rise in financial gains, and increased foreign exchange earnings.	25	20
83	DLKR	Delek Resources Inc.	Delek Resources, Inc. was engaged in the business of owning and operating upscale cigar emporiums devoted to the sale of cigars and cigar related merchandise. The Company discontinued its business and in October 2003, merged into Delek Corp., an oil and gas exploration company. Its major business projects include Joint Venture Agreement with Les Iles Petroles Internationaux, LLC; The Lodgepole Reef Fairway Play, Williston Basin, Montana; The Hardeman Basin in Western Texas; The Lodgepole Formation, North Dakota, and The Lodgepole Formation, Valley County, Montana.	BRIEF:	32	20
84	CARN	Carrington Laboratories Inc.	Carrington Laboratories, Inc. (Carrington) is a research-based biopharmaceutical, medical device, raw materials and nutraceutical company engaged in the development, manufacturing and marketing of naturally-derived complex carbohydrates and other natural product therapeutics for the treatment of major illnesses, the dressing and management of wounds and nutritional supplements. The Company's research and product portfolios are based primarily on complex carbohydrates isolated from the Aloe vera L. plant. It consists of three business segments: the Medical Services Division, Consumer Services Division and DelSite Biotechnologies Inc., (DelSite). It sells prescription and non-prescription medical products through its Medical Services Division and provides manufacturing services to customers in medical markets.	BRIEF: For the six months ended 30 June 2007, Carrington Laboratories, Inc.'s revenue decreased 26% to \$10.3M. Net loss increased 31% to \$4.8M. Revenue reflects lower income from Medical & Consumer service segment and a decrease in grant income. Higher loss reflects increased cost of product sales, higher selling, general & administrative expenses, an increase in net interest expenses, a decrease in other income and higher research & development expenses .	20	20
86	ACTC	Advanced Cell Technology Inc.	Advanced Cell Technology, Inc. is a biotechnology company applying human embryonic stem (ES) cell technology in the field of regenerative medicine. The Company's research programs are divided into three core categories: cellular reprogramming, its reduced complexity program, and stem cell differentiation. On August 23, 2006, the Company announced a technique to generate ES cell lines without destroying the embryo. The Company also published positive data for its retinal pigment epithelium (RPE) cell animal model study and announced a collaboration with the Casey Eye Institute at Oregon Health and Science University to conduct preclinical trials for its RPE program. The Company owns or licenses over 300 patents and patent applications and plans to use its own technology to develop treatments for indications, including dermal injuries, macular degeneration, and blood and cardiovascular diseases. In September 2007, the Company acquired Mytogen, Inc.	BRIEF: For the six months ended 30 June 2007, Advanced Cell Technology, Inc.'s revenues increased 96% to \$399K. Net loss totaled \$8.8M vs. an income of \$14.1M. Revenues reflect increased income from license fees & royalties collected due to the issuance of new licenses. Net loss reflects increased research & development expense due to higher payroll & payroll related expenses and the presence of \$11.2M charges related to issuance of conver. debenture.	103	19

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
87	SWTS	Sweet Success Enterprises Inc	Sweet Success Enterprises, Inc., formerly New Bridge Reorganization Corp., produces, markets and distributes a line of all-natural nutritional and functional beverages through approximately 500 retail and chain stores throughout the United States. In July 2005, the Company reformulated and reintroduced the Sweet Success product line initially through two food retailers in Las Vegas, Nevada and 21 retailers in Texas. The reformulated product offered in these retail stores is the Company's new Sweet Success Fuel For Health, formerly branded as Complete Fuel, ready-to-drink beverage. Its product family has grown to seven all-natural healthy beverages with an overall target audience of 4-64 year olds. Fuel For Health products are marketed in 11 ounce and eight ounce Tetra Prisma containers, packaged in cases of 24 units. The products are shelf stable for up to one year using a process, in which the product and its contents are sterilized by heating to over 250 degree Fahrenheit.	BRIEF: For the six months ended 30 June 2007, Sweet Success Enterprises, Inc.'s revenues decreased 27% to \$59K. Net loss totaled \$7M, up from \$2.7M. Revenues reflect expanded distribution which results in higher proportion of consigned sales. Higher loss reflects increased selling, general & administrative expenses, higher interest expense due to the issuance of convertible debt and the presence of depreciation charges.	59	18
88	REFR	Research Frontiers Inc.	Research Frontiers Incorporated (Research Frontiers) develops and licenses its suspended particle technology for controlling the amount of light passing through a device. Such suspended particle devices are often referred to as SPDs, light valves, or SPD-Smart products. SPDs use microscopic light absorbing particles that are either in a liquid suspension or a film. The Company's 34 licensees are categorized into three main areas: materials for making films (emulsions), film and end products. The emulsion makers produce and combine the necessary materials, from which SPD films are made. The film makers use a thin layer of emulsion, which is coated between two sheets of plastic film coated with a transparent conductive coating, which emulsion is then partly solidified to form an SPD film that allows users to control the amount of light passing through such film. The end-product licensees then incorporate such SPD light-control film into a variety of SPD-Smart products.	BRIEF: For the six months ended 30 June 2007, Research Frontiers, Inc.'s revenues decreased 3% to \$87K. Net loss increased 52% to \$2.7M. Revenues reflect timing and amount of minimum annual royalties paid. Higher loss reflects an increase in non-cash charges due to stock option expenses, higher payroll, a rise in marketing & insurance expense and increased research & development expense due to higher options granted cost.	44	18
90	UTK	UTEK Corporation	UTEK Corporation is a business development company, which operates a technology transfer business that assists commercial enterprises in identifying and acquiring new technologies developed by universities, medical centers and federal research laboratories. It also provides its client companies complementary technology transfer-related services and products, including the provision of technical and business services to help companies identify, assess, protect and leverage intellectual property assets. As of December 31, 2006, UTEK had investments in over 60 portfolio companies. In February 2007, Liberty Diversified Holdings, Inc and UTEK completed a technology transfer. In February 2007, Material Technologies, Inc. acquired UTEK's subsidiary, Stress Analysis Technologies, Inc. In May 2007, Material Technologies, Inc. acquired Damage Assessment Technologies, Inc., a subsidiary of UTEK. In July 2007, Pathway One Plc acquired its subsidiary, WebMed Technologies, Inc.	BRIEF: For the six months ended 30 June 2007, UTEK Corporation's revenues decreased 59% to \$14.3M. Net loss totaled \$4M, vs. an income of \$16.6M. Revenues reflect decreased income from sale of technology rights, lower consulting & other services income and decreased net investment income. Net loss reflects higher salaries & wages, increased professional fees and the presence of loss on net realized investment vs. a gain.	107	17
92	MMP	Magellan Midstream Partners L.P.	Magellan Midstream Partners, L.P. is principally engaged in the transportation, storage and distribution of refined petroleum products. As of December 31, 2006, the Company's portfolio consisted of a 8,500-mile petroleum products pipeline system, including 45 petroleum products terminals, serving the mid-continent region of the United States, referred to as the petroleum products pipeline system; seven petroleum products terminal facilities located along the United States Gulf and East Coasts, referred to as the marine terminals; 29 petroleum products terminals located principally in the southeastern United States, referred to as the inland terminals, and a 1,100-mile ammonia pipeline system serving the mid-continent region of the United States.	BRIEF: For the six months ended 30 June 2007, Magellan Midstream Partners L.P.'s revenues increased 5% to \$620.1M. Net income applicable to Limited Partners increased 4% to \$80.6M. Revenues reflect increased revenues from transportation & terminal, higher revenue from product sales and increased revenue from affiliate management fee. Net income was partially offset by increased depreciation & amortization expense and higher interest expense.	17	17
93	MGG	Magellan Midstream Holdings L.P. Units Representing Ltd. Partner Interests	Magellan Midstream Holdings, L.P. owns and controls Magellan GP, LLC, which is the general partner of Magellan Midstream Partners, L.P. (MMP). The Company's ownership of Magellan GP, LLC provides it with an approximate 2% general partner interest in MMP. MMP is principally engaged in the transportation, storage and distribution of refined petroleum products. As of December 31, 2006, MMP's portfolio consisted of a 8,500-mile petroleum products pipeline system, including 45 petroleum products terminals, serving the mid-continent region of the United States, referred to as the petroleum products pipeline system; seven petroleum products terminal facilities located along the United States Gulf and East Coasts, referred to as the marine terminals; 29 petroleum products terminals located principally in the southeastern United States, referred to as the inland terminals, and a 1,100-mile ammonia pipeline system serving the mid-continent region of the United States.	BRIEF: For the six months ended 30 June 2007, Magellan Midstream Holdings, L.P.'s revenues increased 5% to \$620.6M. Net income increased 53% to \$28.3M. Revenues reflect an increase in transportation & terminal revenues. Net income also reflects improved operating margins, higher income from equity earnings and an increase in interest income. The Company is engaged in transportation, storage and distribution of refined petroleum products.	17	17

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
94	LINE	Linn Energy LLC	Linn Energy, LLC (Linn) is an independent oil and gas company focused on the development and acquisition of long-lived properties in the United States. Linn is a holding company that conducts its operations through, and its operating assets are owned by, its wholly owned subsidiaries. Its proved reserves, at December 31, 2006, were 454.1 billion cubic feet equivalent (Bcfe), of which approximately 60.3% were gas and 39.7% were oil. Approximately 69.2% were classified as proved developed. During the year ended December 31, 2006, it completed five acquisitions of oil and gas properties and related gathering and pipeline assets with total proved reserves of 263.7 Bcfe. In February 2007, it acquired certain oil and gas properties and related assets in the Texas Panhandle from Cavallo Energy, LP, acting through its general partner, Stallion Energy LLC. In August 2007, Linn acquired certain oil and gas properties in the Mid Continent from Dominion Resources, Inc.	BRIEF: For the six months ended 30 June 2007, Linn Energy, LLC's revenues decreased 77% to \$16.4M. Net loss totaled \$85M vs. an income of \$32.2M. Revenues reflect the presence of losses on oil & gas derivatives vs. a gain. Net loss reflects increased operating expenses due to higher field office expenses, increased general & administrative costs, higher depreciation, depletion & amortization charges and increased interest expenses.	42	17
95	IFSG	Infosmart Group Inc.	Infosmart Group Inc., formerly Cyber Merchants Exchange, Inc., is engaged in the business of developing, manufacturing, marketing and sales of recordable digital versatile disc (DVDR) media. In addition, the Company has also started manufacturing recordable compact discs (CDR). Infosmart Group Inc. manufactures DVDRs with 8x and 16x writable speeds, as well as CDRs with 52x writable speeds. The Company produces its products through its three main operational business subsidiaries, Info Smart Technology Limited (IS Technology), Info Smart International Enterprises Limited (IS International) and Infoscience Media Limited (IS Media) at its DVDR manufacturing facilities in Hong Kong. During the year ended December 31, 2006, the Company acquired Infoscience Holdings Limited.	BRIEF: For the six months ended 30 June 2007, Infosmart Group Inc.'s revenues totaled \$27.3M up from \$12.6M. Net income applicable to Common increased 97% to \$4M. Revenues reflect an increase in DVDR & Related Products revenues and higher CDR segment sales. Net Income was partially offset by higher administrative expenses, increased selling & distributing costs and an increase in interest expenses.	17	17
96	BMRX	bioMETRX Inc.	bioMETRX, Inc. (bioMETRX), through its wholly owned subsidiaries, designs, develops, engineers and markets biometrics-based products for the consumer home security, consumer electronics, medical records and medical products markets. bioMETRX is focused on developing finger-activated lifestyle products under the trade name smartTOUCH. The Company's product line includes biometrically enabled residential locks, central station alarm keypads, thermostats, garage/gate openers, medical crash carts and industrial medicine cabinets. Its products utilize finger recognition technology designed to augment or replace conventional security methods, such as keys, keypads, and personal identification numbers (PIN).	BRIEF:	23	17
97	VRDI	VERIDICOM INTERNATIONAL INC	Veridicom International, Inc. is engaged in the design, development and manufacture of computer-based simulation systems for training and decision support. The Company provides a suite of identity management products, including hardware and software that utilize public key infrastructure (PKI), secure token-based technology, and fingerprint biometrics to authenticate and manage personal identities for a variety of applications and transactions. On March 8, 2005, the Company announced that MCP Asia Ltd, an investment and consulting firm from Hong Kong, together with Fook Vo Holding Ltd (Fook Vo) based in Macau, are in discussions to provide Veridicom International, Inc. with marketing and sales services in the Hong Kong, Macau and China regions.	BRIEF: For the nine months ended 30 September 2006, Veridicom International, Inc.'s revenues totaled \$1.3M, up from \$340K. Net loss increased 43% to \$6.9M. Revenues reflect increased sales of capacitive fingerprint sensors, computer peripherals and software related products. Net loss reflects the presence of impairment loss on tangible assets, an increase in interest expense and the inclusion of liquidated damages.	99	16
99	PIO	PIONEER CORP -SPON ADR	Pioneer Corporation is a Japan-based company engaged in the manufacturing and sale of electronic products. The Company operates in four business segments. The Home Electronics segment offers plasma televisions, digital versatile disc players/recorders/drives, blu-ray disc players/drives, audio systems, telephones, cable television-related machines and peripheral equipment. The Car Electronics segment offers navigation systems, stereos, audio systems, speakers and peripheral products for automobile uses. The Special Permission segment offers license agreement for optical discs. The Others segment offers electroluminescence (EL) displays, factory automation (FA) equipment, electronic components and commercial audio and video (AV) systems. The Company has a global network.	BRIEF: For the three months ended 30 June 2007, Pioneer Corporation's revenues decreased 5% to Y182.64B. Net income from continuing operation totaled Y12.33B, up from Y5.66B. Revenues reflect lower sales from home electronics and special permission segments due to decreased sale volumes of plasma displays. Net income is offset by significantly increased interest income and higher other non-operating income.	69	15

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
100	DEW	WISDOMTREE EUR HY EQUITY FD	Citizens & Northern Corporation is a holding company whose principal activity is community banking. The Company's wholly owned subsidiaries include Citizens and Northern Bank (C&N Bank) and First State Bank. C&N Bank and First State Bank (collectively, the Banks) provide a range of banking services, including deposit and loan products for personal and commercial customers. C&N Bank also maintains a trust division that provides a range of financial services, such as 401(k) plans, retirement planning, estate planning, estate settlements and asset management. The Company's other wholly owned subsidiaries are Citizens & Northern Investment Corporation and Bucktail Life Insurance Company (Bucktail). Citizens and Northern Investment Corporation engages in investment activities. Bucktail reinsures credit and mortgage life and accident and health insurance on behalf of the Bank.	BRIEF: For the six months ended 30 June 2007, Citizens & Northern Corporation's interest income rose 7% to \$33.9M. Net interest income after LLP rose 2% to \$17M. Net income fell 27% to \$4.4M. Net interest income reflects higher interest & fees on loans and increased interest on loans to political subdivisions, partially offset by higher interest expenses. Net income was offset by higher salaries & wages cost and increased occupancy expenses.	96	15
101	LPHI	Life Partners Holdings Inc	Life Partners Holdings, Inc. (Life Partners) is a financial services company and the parent company of Life Partners, Inc. (LPI). LPI is engaged in the secondary market for life insurance known generally as life settlements. These financial transactions involve the purchase of the life insurance policies of terminally ill persons (viatical settlements) or elderly persons (life settlements) at a discount to their face value for investment purposes. Life Partners' operating revenues are derived from fees for facilitating viatical and life settlement transactions. Both viatical and life settlement transactions involve the sale of an existing life insurance policy to another party. By selling the policy, the policyholder receives an immediate cash payment to use as he or she wishes. The purchaser takes an ownership interest in the policy at a discount to its face value and receives the death benefit under the policy when the insured dies.	BRIEF: For the three months ended 31 May 2007, Life Partners Holdings, Inc.'s revenues totaled \$8.9M, up from \$2M. Net income before accounting change totaled \$4.7M, up from \$190K. Revenues reflect increased demand for Company's services. Net income also reflects increased operating margins, the absence of impairment of partnership expenses, lower premium advances and increased interest & other income.	24	14
102	CNLG	Conolog Corp.	Conolog Corporation is engaged in the design, production (directly and/or through subcontractors) and distribution of small electronic and electromagnetic components and sub-assemblies for use in telephone, radio and microwave transmission and reception, and other communication areas that are used in both military and commercial applications. The Company's products are used for transceiving various quantities, data and protective relaying functions in industrial, utility and other markets.	BRIEF: For the nine months ended 30 April 2007, Conolog Corporation's revenues increased 25% to \$408K. Net loss totaled \$6.5M, up from \$2.1M. Revenues reflect the ability of the Company's Inven division to begin to accelerate deliveries. Higher loss reflects the presence of write down of obsolete inventory parts, the presence of induced conversion costs and an increase in amortization of deferred loan discount.	214	14
103	SCON	Superconductor Technologies Inc.	Superconductor Technologies Inc. develops, manufactures and markets high-performance infrastructure products for wireless voice and data applications. The Company's commercial products are divided into three product offerings: SuperLink (high-temperature superconducting filters), AmpLink (high-performance, ground-mounted amplifiers) and SuperPlex (high-performance multiplexers). Superconductor Technologies sells most of its commercial products directly to wireless network operators in the United States. The Company's customers include ALLTEL, Cingular, Sprint Nextel, T-Mobile, U.S. Cellular and Verizon Wireless. Verizon Wireless, ALLTEL and T-Mobile each accounted for more than 10% of its commercial revenues during the year ended December 31, 2006. Superconductor Technologies also generates significant revenues from government contracts. The Company primarily pursues government research and development contracts, which compliment its commercial product development.	BRIEF: For the six months ended 30 June 2007, Superconductor Technologies Inc.'s revenues decreased 10% to \$8.9M. Net loss decreased 81% to \$4.9M. Revenues reflect decreased commercial product revenues due to lower sales of AmpLink products and the absence of sub license royalties. Net loss was offset by decreased other research & development cost, fall in interest expense and decreased selling, general & administrative cost.	27	13
105	RMDX	RemoteMDx Inc.	RemoteMDx, Inc. (RemoteMDx) markets and sells wireless location technologies and related monitoring services, and develops, markets and sells personal security, senior supervision and monitoring services. The RemoteMDx products and monitoring services feature wireless products that utilize global positioning system (GPS) and cellular technologies in conjunction with a monitoring center. These devices include a mobile emergency response device MobilePAL, which can locate persons in distress, no matter where they may be, and dispatch the closest emergency service to their location. The Company has developed a tracking device, TrackerPAL, which is being used to monitor convicted offenders in the criminal justice system.	BRIEF: For the nine months ended 30 June 2007, Remote MDx Inc.'s revenues totaled \$5.8M, up from \$709K. Net loss applicable to Common increased 7% to \$20.1M. Revenues reflect an increase in sales from SecureAlert and increased sales from Reagents segments. Higher loss reflects a rise in research & development expenses, the absence of derivative valuation gain and increased selling, general & administrative expenses.	50	12

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
111	WLGC	WordLogic Corp.	WordLogic Corporation, formerly The American West.com, Inc., is engaged in the business of development and commercialization of data entry software for handheld computing devices. The Company has one wholly owned subsidiary, 602531 British Columbia. It delivers advanced predictive solutions designed to accelerate the entry of text and information into personal computing devices ranging from small handheld personal digital assistants to tablet and desktop computers. The WordLogic Predictive Keyboard software provides entry system that adapts to a user?s vocabulary and tendencies to predict the next common letters, words or phrases.	BRIEF:	11	11
112	PGSW	Pegasus Wireless Corp.	Pegasus Wireless Corp. is engaged in the business of designing, manufacturing and marketing wireless hardware and software solutions for broadband fixed, portable networking and Internet access. It offers products to account customers who either bundle Pegasus Wireless' solution to their own products, or carry Pegasus Wireless' products under their own names by private labeling or original equipment manufacturer (OEM) custom-designed products from the Company. The Company's account customers include its largest Japanese customer, CallUS Computers, which private labels the Company?s wireless technology products to Wireless Internet (WI), and Nippon Telephone and Telegraph-ME Group (NTT-ME). Pegasus Wireless is also a direct supplier to Showa Electric Cable Company (SWCC). In January 2006, Pegasus Wireless completed the acquisition of 51% controlling interest of SKI Technologies, Inc., an electronics manufacturing facility in Taiwan.	BRIEF: For the six months ended 30 June 2007, Pegasus Wireless Corporation's revenues increased 21% to \$58.9M. Net loss totaled \$1.5M vs. an income of \$463K. Revenues reflect the relocation of Fremont office to Freeport. Net loss reflects an increase in cost of sales, higher general & administrative expenses, an increase in selling & marketing expenses, higher interest expense and an increase in other expenses.	62	11
113	UDHI	Union Dental Holdings Inc.	Union Dental Holdings, Inc. operates through its two wholly owned subsidiaries, Direct Dental Services, Inc. (DDS) and Union Dental Corp. (UDC). DDS operates a network of duly licensed dental providers. Members of the dental network pay an annual management service fee for the right to be a member of the dental network. UDC operates a dental practice in Coral Springs, Florida. During the year ended December 31, 2006, it operated two business lines: operating a network of licensed dental providers to a network of union members through DDS and managing a dental practice through UDC.	BRIEF:	60	10
114	PKB	PowerShares Dynamic Building & Construction Portfolio	PARK & Bellheimer AG is a German brewing company, based in Pirmasens, Rhineland-Palatinate. The Company was formed in 1995 when Parkbrauerei AG acquired Bellheimer Privatbrauerei K. Silbernagel AG and its subsidiary Bellheimer Bellaris Mineralbrunnen GmbH. The Company offers a range of products under both the PARK and Bellheimer brands, which includes regular pilsners, export pilsners, both light and dark Hefeweizen (cloudy wheat beer), Kristallweizen (clear wheat beer), Radler (shandy), alcohol-free drinks and a variety of specialty beers. The Bellaris brand includes a range of mineral waters, including fruit-flavored varieties; fruit juices; sports and health drinks, and carbonated cola and fruit drinks under the Cinda brand.	BRIEF: For the six months ended 30 June 2007, PARK & Bellheimer AG's total revenues decreased 7% to EUR11.5M. Net loss for the period totalled EUR175K, vs. a net profit of EUR151K the previous year. Total revenues reflects weaker demand in the beverages business, as well as lower other operating income. Net loss reflects higher depreciation charges, an increase in net interest expenses and lower loan income from financial assets.	81	10
115	KCE	KBW Capital Markets ETF	KCE Electronics Public Company Limited, formerly Kuang Charoen Electronics Public Company Limited, is a Thailand-based manufacturing company. The Company is engaged in the production and distribution of rigid printed circuit boards (PCBs) under the brand name KCE. Its products include double sided plated through holes PCBs and multi-layered PCBs with increasing layer counts and circuit densities. The Company's products are sold to a wide array of industries such as the computer, electronic, automotive, telecommunications and satellite communications industries. Its products are mainly distributed in overseas markets such as the United States and Europe. Headquartered in Bangkok, the Company operates a production site with a full production capacity of 5.40 million square feet per annum. KCE Electronics has three subsidiaries, K.C.E International Co., Ltd., KCE Technology Co., Ltd. and Thai Laminates Manufacturing Co., Ltd.	BRIEF: For the six months ended 30 June 2007, Kuang Charoen Electronics Public Company Limited's total revenues increased 18% to BAH4.18B. The Company's net income totaled BAH115M, vs. a loss of BAH156.4M. Revenues reflect an increase in income across all business segments and higher other income. Net income also reflects an increase in operating profit as a percentage of total revenues. The Company is engaged in printed circuit board.	195	10
116	ADH	Adherex Technologies Inc	Adherex Technologies Inc. (Adherex) is a biopharmaceutical company focused on cancer therapeutics with preclinical and clinical product candidates. The product candidates in the clinical stage of development include Eniluracil, ADH-1, Sodium Thiosulfate (STS) and N-Acetylcysteine (NAC). The Company?s preclinical portfolio includes backup peptides and small chemical molecule successors to ADH-1; peptides and small molecules targeted to inhibiting the metastatic spread of some cancers, peptides that combine both angiolytic and antiangiogenic properties. Adherex has three wholly owned subsidiaries: Oxiquant, Inc., Adherex, Inc. and Cadherin Biomedical Inc. On March 1, 2007, Adherex purchased all of GlaxoSmithKline?s (GSK?s) remaining options to buy back eniluracil under its development and license agreement.	BRIEF: For the six months ended 30 June 2007, Adherex Technologies Inc. reported no revenue. Net loss increased 2% to \$7.1M. Revenue reflects that the company is still in the developmental stage. Higher loss reflects an increase in general & administrative expenses due to higher stock based compensation expenses. The Company is a biopharmaceutical entity with a portfolio of products for the treatment of cancer.	89	10

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
117	ONGO	On the Go Healthcare Inc.	On The Go Healthcare, Inc. (doing business as On The Go Technologies Group) is a valued-added reseller of computer and computer-related products. The Company is a reseller of Intel-based servers, personal computers, and laptops supporting Windows, Macintosh, Unix, Linux and Novell operating systems. All of the products sold by the Company are manufactured by others. On The Go Healthcare, Inc. markets its computer products principally to Fortune 500 and 100 companies. The Company provides same-day and next-day services to all its customers. As of October 25, 2006, it distributed products through one primary point of distribution located in Concord, Ontario, Canada. On January 31, 2006, the Company acquired certain assets of Solutions In Computing, Inc.	BRIEF: For the nine months ended 30 April 2007, On The Go Healthcare, Inc.'s revenues decreased 16% to \$18.5M. Net loss decreased 8% to \$2.7M. Revenues reflect reduced income generated due to decreased sales order. Lower loss was partially offset by higher depreciation & amortization charges, increased Selling, General & Administrative expenses and higher Interest expenses. The Company is in the business as a value added distributor.	176	9
118	NSEO	NS8 Corp.	NS8 Corporation is a software development company focused on serving the digital media distribution industry. The Company specializes in the development of server-based technologies in the areas of content licensing, digital media publishing and royalty distribution management. The Company has combined all of its software technologies into one solution called iWave Interactive Systems (iWave). iWave is an end-to-end turn-key system for the secure management and distribution of digital content over Internet enabled networks.	BRIEF: For the six months ended 30 June 2007, NS8 Corporation's revenues totaled \$96K, up from ZZZ. Net loss decreased 55% to \$2.7M. Revenues reflect growth in new contracts to develop and license software. Lower loss was partially offset by the presence of cost of professional fees, increased interest expense due to accrued liquidated damages relating to the delayed registration of underlying shares and higher other expense.	41	9
119	MMIO	Marmion Industries Corp.	Marmion Industries Corp., doing business as Marmion Air Service (Marmion Air), manufactures and markets explosion-proof air conditioners, refrigeration systems, chemical filtration systems and building pressurizers, as well as provide air conditional and services for the commercial sector. Marmion Air Service commenced operations in residential and commercial heating, ventilation and air conditioning (HVAC) service. Marmion Air specializes in explosion-proof heating, ventilation, cooling pressurization and chemical filtration solutions for mission-critical applications. The Marmion Air customer base is centrally located in the state of Texas.	BRIEF: For the six months ended 30 June 2007, Marmion Industries Corp.'s revenues totaled \$3.4M, up from \$1M. Net loss fell by 61% to \$2.1M. Revenue reflects higher income due to a rise in large commercial projects. Net loss reflects lower salaries & employee benefits and lower general & administrative expenses. The Company is engaged in manufacture & modify heating, ventilation and air conditioning equipment for the petrochemical industry.	35	9
120	BPHX	BluePhoenix Solutions Ltd.	BluePhoenix Solutions Ltd. (BluePhoenix) develops and markets enterprise information technology (IT) modernization (EIM) solutions that enable companies to automate the process of modernizing and upgrading their mainframe and distributed IT infrastructure. Its complete modernization solutions consist of a combination of automated technologies and services that minimize the risk through the whole life cycle of the process. BluePhoenix solutions, which include technology for Understanding, Migration, Remediation and Redevelopment, allow companies to leverage their existing systems and applications, and update their systems in order to adapt to new business demands. In addition, by using its technologies the Company's customers can extend their systems to be ready for future demands, such as service oriented architecture (SOA). In August 2007, BluePhoenix announced the closing of the acquisition, by way of merger, of Amalgamated Software North America Inc.	BRIEF: For the six months ended 30 June 2005, BluePhoenix Solutions Limited's revenues rose 1% to \$28.5M. Net income decreased 74% to \$495K. Revenues reflect the Company's winning of new modernization deals as well as efforts to further increase the deal flow. Net income was offset by an increased rate of amortization of intangible assets, higher selling, general and administrative expenses, higher financial expenses & lower minority interest.	91	9
121	AGIX	AtheroGenics Inc.	AtheroGenics is a research-based pharmaceutical company. It is focused on the discovery, development and commercialization of drugs for the treatment of chronic inflammatory diseases, including coronary heart disease (CHD), organ transplant rejection, rheumatoid arthritis and asthma. The Company has developed a vascular protectant, or v-protectant, technology platform to discover drugs to treat these types of diseases. Based on its v-protectant platform, the Company has two drug development programs in clinical trials and is also pursuing a number of other preclinical programs.	BRIEF: For the six months ended 30 June 2007, AtheroGenics, Inc.'s revenues totaled \$41.7M, up from \$10.4M. Net loss fell 42% to \$18.8M. Revenues reflects higher license fees due to the license & collaboration agreement with AstraZeneca for the development & commercialization of AGI-1067 and the presence of research & development income. Lower loss reflects decreased interest expense and the absence of other expenses.	373	9

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
122	QTEK	Quintek Technologies Inc.	Quintek Technologies, Inc. provides back office services and solutions to improve efficiencies within organizations. The Company accomplishes this through out-sourcing/in-sourcing services, consulting services and solution sales. Through its wholly owned subsidiaries Quintek Services, Inc. (QSI) and Sapphire Consulting Services, Inc., Quintek Technologies provides services to enable Fortune 500 and Global 2000 corporations to reduce costs and maximize revenues. The QSI business unit provides back-office services to reduce customer's costs by enabling them to focus on their core competencies. Quintek Technologies converts customers' mission critical documents from paper to electronic formats, making these documents readily organized and available and automating the routing and approval processes related to electronic documents via the Internet.	BRIEF: For the fiscal year ended 30 June 2007, Quintek Technologies, Inc.'s revenues decreased 8% to \$2.1M. Quintek Technologies, Inc., through its wholly owned subsidiaries Quintek Services, Inc., Business Process Outsourcing (BPO) services & solutions that enable companies to secure and manage their key data processing, Sapphire Consulting Services, Inc. offers a supply chain management consulting services.	65	8
123	PURE	PURE Bioscience	PURE Bioscience began as a provider of pharmaceutical water purification products. The Company's revenues were primarily derived from the Water Treatment business prior to its sale in May 2005, however, its business, as of July 31, 2006, is focused on investing in broader markets with bioscience products based upon its silver ion antimicrobial technologies and boric acid based pesticide technologies. During the fiscal year ended July 31, 2006, the Company derived no income or expense from the Water Treatment Division. The Company's flagship bioscience technology is an aqueous disinfectant, silver dihydrogen citrate (SDC). PURE Bioscience produces and markets pre-formulated, ready-to-use products, as well as varying strengths of SDC concentrate as an additive or raw material for inclusion in other companies' products.	BRIEF: For the nine months ended 30 April 2007, PURE Bioscience's revenues totaled \$329K up from \$159K. Net loss rose 15% to \$2.8M. Revenues reflect increased sales and higher finished packaged products & blending systems. Higher loss reflects increased selling expense due to higher fees & prepaid option expense and increased research & development expenses due to decreased consulting fees paid to outside advisors.	61	8
124	JUNI	Juniper Group Inc.	Juniper Group, Inc. conducts its business through indirect wholly owned subsidiaries. The Company's business is composed of two segments: broadband Installation and Wireless Infrastructure Services, and film distribution services. Its broadband installation and wireless infrastructure operations are conducted through one wholly owned subsidiary of Juniper Entertainment, Inc. The Company's film distribution operations are conducted through one wholly owned subsidiary of Juniper Entertainment, Inc. Both of these services are operated through two indirect wholly owned subsidiaries, which are subsidiaries of Juniper Entertainment, Inc. the Company's wholly owned subsidiary. On March 16, 2006, Juniper Services, Inc. completed the acquisition of all outstanding shares of New Wave Communication, Inc., making it a wholly owned subsidiary of Juniper Services.	BRIEF: For the six months ended 30 June 2007, Juniper Group, Inc.'s revenues decreased 54% to \$1.1M. Net income applicable to Common totaled \$488K vs. a loss of \$5.2M. Revenues reflect decreased income from broadband installation & wireless infrastructure services. Net income reflects a decrease in cost of revenue, lower interest expenses, a fall in amortization of debt discount and presence of gain on adjustment of derivative & warrant.	16	8
125	INFS	InFocus Corp.	InFocus Corporation (InFocus) is a provider of digital projection technology. The Company's products include projectors and related accessories for use in the conference room, board room, auditorium, classroom and living room. The Work Big series of projectors contains multiple individual products, intended to meet the projection requirements of its customers, including mobile projectors. The Learn Big series of projectors are equipped with features specifically designed for educators, including extreme keystone correction, pin-code security and an eco mode brightness level. The Company's products are compatible with all personal computers and video sources used in business, education and home entertainment.	BRIEF: For the six months ended 30 June 2007, InFocus Corporation's revenues decreased 28% to \$151.3M. Net loss decreased 29% to \$20.8M. Revenues reflect lower overall pricing across various products and a shift in mix towards sales of lower margin entry level meeting room & home products. Lower loss reflects decreased marketing & sales expenses, lower research & development expenses, a decrease in interest expenses and an increase in interest income.	8	8
126	FIGI	Fortress International Group Inc.	Fortress International Group, Inc., formerly Fortress America Acquisition Corporation is a holding company for Total Site Solutions (TSS). TSS provides services for the planning, design and development of mission critical facilities and information infrastructure. On September 24, 2007, the Company, entered into a definitive stock purchase agreement (the Agreement) with Innovative Power Systems Inc. (IPSI), Quality Power Systems, Inc., (QPSI, and collectively with IPSI, the Power Systems Entities). Pursuant to the Agreement, on September 25, 2007, the Company acquired 100% of the Power Systems Entities. Innovative Power Systems installs, tests and services specialized uninterruptible power supply systems and backup power supply systems for data centers and mission critical facilities throughout the Washington DC metropolitan area. On January 19, 2007, the Company acquired all of the outstanding membership interests of each of VTC, L.L.C., doing business as TSS, and Vortech, L.L.C.	BRIEF: For the six months ended 30 June 2007, Fortress International Group, Inc.'s revenues totaled \$19.5M. Net loss totaled \$3.6M. Results are not comparable as the company acquired all the outstanding membership interests each of VTC, L.L.C., doing business as Total Site Solutions ('TSS'), and Vortech, L.L.C. The results of operations of TSS/Vortech have been included in the consolidated statements from acquisition date through March 31, 2007.	9	8

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
128	NFLD	Northfield Laboratories Inc.	Northfield Laboratories Inc., incorporated on June 19, 1985, researches, develops, tests, manufactures and distributes a hemoglobin-based blood substitute product for the treatment of blood loss in trauma and resultant surgical settings. The Company's product, PolyHeme, is a human hemoglobin-based oxygen-carrying red blood cell substitute in development for the treatment of life-threatening blood loss when an oxygen-carrying fluid is required and red blood cells are not available. The Company completed the patient enrollment in its pivotal Phase III study of PolyHeme. A total of 32 Level I trauma centers across the United States participated in the study following approval of the trial protocol by the Institutional Review Board (IRB) at each institution. The trial had an enrollment of 720 patients. The Company is pursuing an approval from the United States Food and Drug Administration (FDA) for its product.	BRIEF: For the fiscal year ended 31 May 2007, Northfield Laboratories Inc.'s reported no revenues. Net loss rose 3% to \$27.7M. Revenues reflect that the Company still being in the development stage and carrying out the research & development activities. Higher loss reflects an increase in general & administrative expenses due to higher share based compensation and a decrease in interest income due to lower available cash resources for investments.	388	7
129	IMA	Inverness Medical Innovations Inc	Inverness Medical Innovations, Inc. is a global developer, manufacturer and marketer of in vitro diagnostic products for the over-the-counter pregnancy and fertility/ovulation test market and the professional rapid diagnostic test markets. It operates in three segments: consumer diagnostic products, which includes its over-the-counter pregnancy and fertility/ovulation tests; vitamins and nutritional supplements, which includes branded and private-label vitamins and nutritional supplements that are sold over-the-counter, and professional diagnostic products, which includes e rapid diagnostic test products and other in vitro diagnostic tests for detection of infectious diseases and pregnancy. In March 2007, it acquired a 75% interest in Instant Technologies, Inc. In June 2007, it acquired Quality Assured Services, Inc. and Biosite Incorporated. In July 2007, it acquired a 51% interest in Diamics. In September 2007, the Company acquired Cholestech Corporation.	BRIEF: For the six months ended 30 June 2007, Inverness Medical Innovations, Inc.'s revenues increased 17% to \$313.9M. Net loss totaled \$48.4M, up from \$13.2M. Revenues reflect increase in sales from professional diagnostic segments, contributed by business acquisition. Higher loss suffered from an increase in selling, general & administrative expenses, decrease in operating margins and increased net, interest and other expense.	7	7
130	CPWM	Cost Plus Inc.	Cost Plus, Inc. (Cost Plus World Market) is a specialty retailer of casual home living and entertaining products. As of May 3, 2007, the Company operated 291 stores in 34 states under the names of World Market, Cost Plus World Market, Cost Plus Imports and World Market Stores. Its product offerings include home decorating items, such as furniture and rugs, as well as a variety of tabletop and kitchen products. The Company's furniture products include ready-to-assemble living and dining room pieces, handcrafted case goods and occasional pieces, as well as outdoor furniture made from a variety of materials, such as rattan, hardwood and wrought iron. Cost Plus World Market stores also offer a number of gift and decorative accessories, including collectibles, cards, wrapping paper and other seasonal items. In addition, Cost Plus World Market offers its customers a selection of gourmet foods and beverages, including wine, micro-brewed and imported beer, coffee, tea and bottled water.	BRIEF: For the twenty six weeks ended 4 August 2007, Cost Plus, Inc.'s revenues decreased 1% to \$423.1M. Net loss increased 64% to \$29.1M. Revenues reflect decreased income from comparable store sales due to lower customer traffic and a decrease in average transaction size. Net loss also reflects reduced gross margins, an increase in selling, general & administrative expenses due to higher payroll costs and a rise in net interest expense.	15	7
131	CBPC	China Biopharma Inc.	China Biopharma Inc. (CBI), formerly Techedge, Inc. (Techedge) is a provider of bio-pharmaceutical products with primary focus on the development and sale of human vaccines. On January 26, 2006, the Company announced its plans to re-position itself for bio-pharmaceutical and other opportunities in China, while continuing the commercialization of its mobile voice over Internet protocol services. Its products primarily consist of vaccines for preventing and treating various diseases and illnesses in humans. In April 2006, Zhejiang Tianyuan Biotech Co., Ltd. (ZTBC) acquired 20% of the outstanding stock of Hainan CITIC Bio-pharmaceutical Development Co., Ltd. from three individuals; in August 2006, ZTBC acquired an additional 40% of the outstanding stock of HCBD from CITIC Pharmaceutical and China Biological Engineering Corporation. In December 2006, ZTBC acquired another 10% of the outstanding stock of HCBD from one individual. The remaining 20% of HCBD is owned by Zhejiang Tianyuan.	BRIEF: For the six months ended 30 June 2007, China Biopharma Inc.'s revenues totaled \$249K, up from ZZZ. Net loss totaled \$1.2M, up from \$363K. Revenues reflect the Company's re-positioning for bio-pharmaceutical opportunities in China and its exit from value added communications services in the US. Higher loss reflects increased general and administrative expense due to a rise in costs related to the professional services.	40	7
132	LOCM	Local.com Corp.	Local.com Corporation, formerly Interchange Corporation is a provider of paid-search services on the Internet. The Company provides advertisers' sponsored listings in response to searches on the Company's Distribution Network, a network of Websites and search engines that have integrated the Company's search service into their sites and the Company's own Website, Local.com. The Company's sponsored listings comprise its direct advertisers and the advertisers of other paid-search companies, which make up the Company's Advertiser Network. The search listings are generally ranked by the advertisers' bid. Advertisers pay a specified bid price for each click-through on the advertisers' sponsored listing. During the year ended December 31, 2006, the Company derived 27% and 73% of its total revenue from direct advertisers and advertising network partners, respectively. In July 2007, Local.com Corporation acquired PremierGuide Inc.	BRIEF: For the six months ended 30 June 2007, Local.com Corp.'s revenues increased 53% to \$10M. Net loss decreased 14% to \$6.2M. Revenues reflect an increase in the number of revenue generating click-throughs from local business. Lower loss reflects a decrease in general & administrative expense due to lower non-cash stock based compensation and a fall in research & development expense due to less consulting expenses.	55	6

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
133	HOKU	Hoku Scientific Inc.	Hoku Scientific, Inc. is a materials science company focused on clean energy technologies. The Company focuses on the design and development of fuel cell technologies, including its Hoku membrane electrode assemblies (MEAs) and Hoku Membranes. The Company's three business units are: Cells Hoku Materials, Hoku Solar and Hoku Fuel. In May 2006, it announced its plans to form an integrated photovoltaic (PV) module business, and its plans to manufacture polysilicon, a primary material used in the manufacture of PV modules, to complement its fuel cell business. As of March 31, 2007, the Company's customers have not commercially deployed products incorporating Hoku MEAs or Hoku Membranes and the Company has not sold any products commercially.	BRIEF: For the three months ended 30 June 2007, Hoku Scientific, Inc.'s revenues decreased 5% to \$1.1M. Net loss totaled \$653K vs. an income of \$313K. Revenues reflect a decrease in service & license revenues. Net loss reflects lower gross margins, an increase in cost of revenue due to the cost related to Nissan & U.S. Navy contracts, higher selling, general & administrative expenses and decreased interest & other income.	81	6
134	FNIX	Fonix Corp.	Fonix Corporation (Fonix) is engaged in providing value-added speech technologies through Fonix Speech, Inc. (Fonix Speech). The Company offers speech-enabling technologies, including automated speech recognition (ASR) and text-to-speech (TTS) through Fonix Speech. Fonix offers its speech-enabling technologies to markets for wireless and mobile devices, computer telephony, server solutions and personal software for consumer applications. The Company's revenues are generated through licensing of speech-enabling technologies, unit royalties, maintenance contracts and services. On October 2, 2006, LecStar Telecom Inc., LecStar DataNet, Inc., LTEL Holdings Corporation and Fonix Telecom Inc., each of which are direct or indirect subsidiaries of Fonix, filed for bankruptcy protection in the United States Bankruptcy Court for the District of Delaware.	BRIEF: For the six months ended 30 June 2007, Fonix Corporation's revenues rose 57% to \$1M. Net loss from cont. ops. applic. to Common fell 54% to \$2.7M. Revenues reflect higher income due to increased royalty revenues, higher licensing revenue and a rise in retail product sales. Lower loss was partially offset by higher interest expense. The Company provides speech interface development tools, solutions & applications in the United States.	257	6
135	EFUT	eFuture Information Technology Inc.	eFuture Information Technology Inc. (eFuture) is a provider of integrated software and professional services for manufacturers, distributors, wholesalers, logistics companies and retailers in China's supply chain front market. The Company's customers are centered in the retail, automotive, general household appliance and consumer goods industries. Its solutions are specifically designed to optimize demand processes from finished goods to customer checkout, and to address supply chain management, business processes, decision support, inventory optimization, collaborative planning and forecasting requirements. The Company's software solutions business is enhanced and supported by its consulting services and ongoing maintenance on existing software installations. In January 2007, the Company completed the acquisition of Nanjing TangCheng Network Technology Development Co. Ltd., a regional independent software vendor focusing on East China's retail market.	BRIEF: For the six months ended 30 June 2007, eFuture Information Technology Inc.'s revenues increased 21.5% to RMB19.1M. Net loss totaled RMB2.3M. Revenues reflect an increase in software sales driven by the increases in small & medium-sized businesses and a rise in services revenues. Net loss reflects the seasonality in the first half of the year in the retail industry in China and expenses related to the \$10 million private placement.	128	6
137	TLPE	Teleplus World Corp.	TelePlus World, Corp., formerly Teleplus Enterprises, Inc., is a provider of wireless and telecom products and services across North America. The Company's wholly owned subsidiaries include TelePlus Connect, Corp. (TelePlus Connect), a competitive local exchange carrier (CLEC), which provides landline, long distance and Internet services in Canada under the Telizon, Freedom, Avenue and Liberty brands, and Liberty Wireless, Corp. (Liberty Wireless), which operates a virtual wireless network selling cellular network access to consumers and distributors in the United States under the Liberty Wireless and MX Mobile brand names. The Company's products include prepaid and postpaid wireless, landline, long distance and Internet services. To its wireless users, TelePlus World also provides a range of handsets and related accessories. In June 2006, the Company acquired Maximo Impact, Inc. (Maximo).	BRIEF: For the six months ended 30 June 2007, Teleplus World, Corp.'s revenues decreased 19% to \$10.7M. Net loss from continuing operations totaled \$2.3M, up from \$561K. Revenues reflect a decrease in wireless sales due to the acquisition of Liberty Wireless. Higher loss reflects an increase in payroll, professional fees & related expenses, higher office rent & expenses and an increase in interest expenses.	23	5
138	FIRE	Sourcefire Inc.	Sourcefire, Inc. is a provider of intelligence driven, open source network security solutions that enable its customers to protect their computer networks in an automated manner. The Company applies the Sourcefire 3D security solution (Discover, Determine and Defend) to network security through its family of products, which consists of its Real-time Network Awareness (RNA), Intrusion Sensors and the Defense Center products. The Company also manages an open source intrusion detection technology, Snort. RNA is the Company's network intelligence product that provides visibility into the composition, behavior, topology (the relationship of network components) and risk profile of the network. The Intrusion Sensors utilize open source Snort and the Company's technology to monitor network traffic. The Defense Center aggregates, correlates and prioritizes network security events from RNA Sensors and Intrusion Sensors to synthesize multipoint event correlation and policy compliance analysis.	BRIEF: For the six months ended 30 June 2007, Sourcefire, Inc.'s revenues increased 20% to \$21.7M. Net loss applicable to Common fell 5% to \$4.5M. Revenues reflect an increase in product revenue and higher income from technical support & professional services. Lower loss was partially offset by increased cost of revenue, higher research & development expenses, increased sales & marketing expenses and higher general & administration expenses.	12	5

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
139	PUB	Publicis Groupe S.A.	Publicis Groupe S.A. is a provider of traditional advertising, specialized agencies and marketing services (SAMS) and media services. It provides a range of advertising and communications services, designing a customized package of services to meet each client's particular needs. During the year ended December 31, 2006, it launched Denuo, an agency specialized in consulting on and monitoring of technologies. In addition, Publicis Groupe and Simon Property Group launched OnSpot Digital Network, a digital cable channel in high definition. In 2006, it acquired Duval Guillaume; BOZ Group; 80% interest in Betterway Marketing Solutions; Emotion; 51% of Yorum, Allmedia, Bold and Zone, and Moxie Interactive. In April 2007, the Company and Manning Selvage & Lee acquired The McGinn Group. In July 2007, it acquired Communication Central Group. In September 2007, the Company acquired Wcube, an independent Internet communications agency based in France.	BRIEF: For the six months ended 30 June 2007, Publicis Groupe S.A.'s total revenue increased 6% to EUR2.25B. Net income increased 1% to EUR198M. Total revenue reflects increased sales across the geographic segments in Europe and North America. Net income was partially offset by increased depreciation expenses and increased financial debt as well as increased expenses associated with salaries, bonuses and other social charges.	5	5
140	PVTB	PrivateBancorp Inc.	PrivateBancorp, Inc. is a holding company for a Chicago-based bank designed to provide personalized financial services primarily to affluent individuals, professionals, entrepreneurs and their business interests. The Company as of December 31, 2006, had five bank subsidiaries: The PrivateBank and Trust Company (The PrivateBank ? Chicago), The PrivateBank ? St. Louis, The PrivateBank ? Wisconsin, The PrivateBank ? Michigan and The PrivateBank ? Georgia. The Company operates through 18 offices in Chicago, suburban Detroit, St. Louis, Milwaukee, Kansas City and Atlanta. It provides its clients with individual and corporate banking services, as well as access to mortgage loans offered through The PrivateBank Mortgage Company, a subsidiary of The PrivateBank and Trust Company, and wealth management services offered through PrivateBancorp's wealth management division, which includes Lodestar Investment Counsel, LLC (Lodestar), an asset management company and subsidiary of PrivateBancorp.	BRIEF: For the six months ended 30 June 2007, PrivateBancorp, Inc.'s total interest income increased 26% to \$152M. Net interest income after LLP increased 13% to \$59.8M. Net income decreased 6% to \$17.8M. Net interest income reflects higher interest & fees on loans, partially offset by higher interest expense. Net income was offset by an increase in salaries & employee benefit expenses and higher occupancy expenses.	21	5
141	OTIV	On Track Innovations Ltd	On Track Innovations Ltd. (OTI) designs, develops and sells contactless microprocessor-based smart card products. The Company's products combine the benefits of both microprocessors and contactless cards. In addition to contactless microprocessor-based smart cards, it also sell products that are based on other card technologies three complete system product lines include Payments Solutions, Petroleum Systems and Smart ID Solutions. Substantially all of its contactless microprocessor-based products are based on a common platform (the OTI Platform). The Company markets its products through its global network of subsidiaries and strategic relationships. OTI's sales and marketing efforts are directed from its United States subsidiary, OTI America, Inc., located in Fort Lee, New Jersey, and carried out through its subsidiaries in Israel, America, Europe, Africa and the Far-East.	BRIEF: For the six months ended 30 June 2007, On Track Innovations Ltd.'s total revenue increased 6% to \$20.6M. Net loss for the period increased 85% to \$7.3M. Total revenue reflects higher demand for the Company's products and services. Higher net loss for the period reflects a significant increase in research and development costs, higher general administration and general expenses as well as higher amortization charge.	103	5
142	GMTN	Gander Mountain Company	Gander Mountain Company operates retail network of stores specializing in hunting, fishing, camping, marine and outdoor lifestyle products and services. The Company has a store base of 105 Gander Mountain outdoor lifestyle stores, providing 5.5 million square feet of retail space in 22 states, which includes Alabama, Arkansas, Colorado, Florida, Illinois, Indiana, Iowa, Kansas, Kentucky, Maryland, Michigan, Minnesota, New York, North Carolina, North Dakota, Ohio, Pennsylvania, Texas, Tennessee, Virginia, West Virginia and Wisconsin. The Company's stores feature a selection of national and regional brands, as well as the Company's owned brands. The Company's large-format stores range from approximately 50,000 to 100,000 square feet.	BRIEF: For the twenty six weeks ended 4 August 2007, Gander Mountain Company's revenues rose 16% to \$392.3M. Net loss rose 6% to \$32.5M. Revenues reflect higher sales from the new stores due to increased stores sales base. Higher loss reflects an increase in store operating expenses and higher general & administrative expenses. Gander Mountain Company is a retail network of stores for hunting, fishing and boating.	106	5
143	CONN	Conn's Inc.	Conn's, Inc. is a specialty retailer of home appliances and consumer electronics. It sells major home appliances, including refrigerators, freezers, washers, dryers and ranges, and a variety of consumer electronics, including projection, plasma and liquid crystal display flat panel televisions, camcorders, digital cameras and home theater products. Conn's also sells home office equipment, lawn and garden equipment, mattresses and furniture, and it continues to introduce additional product categories for the home and for consumer entertainment, such as Moving Picture Expert Group layer-three players. Conn's offers over 2,500 product items at good-better-best price points representing such brands as General Electric, Whirlpool, Frigidaire, Maytag, LG, Mitsubishi, Samsung, Sony, Toshiba, Hitachi, Apple, Serta, Ashley, Lane, Hewlett Packard, Compaq, Poulan, Husqvarna and Toro. As of January 31, 2007, the Company operated 62 retail and clearance stores located in Texas and Louisiana.	BRIEF: For the six months ended 31 July 2007, CONN'S, INC's revenues increased 9% to \$408.8M. Net income increased 10% to \$22.6M. Revenues reflect an increase in sales of electronics, appliances, track, furniture, lawn & garden & other products, higher service maintenance agreement commissions, increase in services revenue and an increase in revenue from finance charges. Net income also reflects lower selling, general & administrative expenses.	55	5

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
144	CRDC	Cardica Inc.	Cardica, Inc. designs and manufactures automated anastomotic systems used by surgeons to perform coronary artery bypass surgery. The Company's first two products, the C-Port Distal Anastomosis System (C-Port system) and the PAS-Port Proximal Anastomosis System (PAS-Port system) provide cardiovascular surgeons with automated systems to perform connections, or anastomoses, of the vessels. Cardica has developed three systems to perform anastomoses: the C-Port system, C-Port xA system and the PAS-Port system. The C-Port system automates a distal anastomosis between the graft vessel and target artery. This system has been studied using veins rather than arteries as the graft vessel. The C-Port xA system, developed as an iteration of the C-Port system, has been studied in animals using veins and arteries as the bypass graft vessel. The PAS-Port system automates the performance of a proximal anastomosis between a graft vessel, typically a saphenous vein, and the aorta.	BRIEF: For the fiscal year ended 30 June 2007, Cardica, Inc.'s revenues increased 71% to \$3.5M. Net loss increased 9% to \$13.6M. Revenues reflect higher product revenue, an increase in development revenue and increased Product & royalty income from related party. Higher loss reflects increased cost of product revenue, increased selling, general & administrative expenses and increase in research & development expenses.	14	5
145	TDSC	3D Systems Corp.	3D Systems Corporation designs, develops, manufactures, markets and services rapid three-dimensional (3-D) printing, prototyping and manufacturing systems and related products and materials that enable complex 3-D objects to be produced directly from computer data. The Company's systems are used by its customers to produce physical objects from digital data using computer-aided design (CAD) software or other digital-media devices, such as engineering scanners and medical scanners. The Company's principal technology platforms include its stereolithography (SLA) equipment, its selective laser sintering (SLS) equipment, its 3-D printing or InVision jet and layer-deposition equipment and its film transfer imaging V-FlashO desktop modeler. The Company also blends, markets and distributes a range of consumable, engineered plastics, composites and metal materials that it markets to produce physical parts using its systems.	BRIEF: For the six months ended 30 June 2007, 3D Systems Corporation's revenues rose 21% to \$73.4M. Net loss applicable to Common fell 37% to \$8.4M. Revenues reflect an increase in income from product sales, due to higher volume sales of new products & services and favorable effect of foreign currency translation for the company. Lower loss benefited from the absence of restructuring costs and improved gross & operating margins.	115	5
146	WHQ	WH Energy Services Inc.	W-H Energy Services, Inc. (W-H) is a diversified oilfield service company that provides products and services used in connection with the drilling and completion of oil and natural gas wells and the production of oil and natural gas. The Company has operations in North America and select areas internationally. The business operations include drilling related products and services, which include logging-while-drilling, measurement-while-drilling, directional drilling, down-hole drilling motors, drilling fluids and rental tools, and completion and workover related products and services, which include cased-hole wireline logging, perforating, tubing conveyed perforating and associated rental equipment, coiled tubing, completion fluids and rental tools. The customers include independent oil and natural gas companies, drilling contractors and other oilfield service companies.	BRIEF: For the six months ended 30 June 2007, W-H Energy Services, Inc.'s revenues increased 32% to \$550.6M. Net income increased 45% to \$74.9M. Revenues reflect higher income from Drilling segment and a rise in revenue from Completion & Workover segment. Net income also reflect an increase in gross margins and lower net interest expense. W-H Energy is a diversified oilfield service company that provides products & services related to drilling.	4	4
147	WAVX	Wave Systems Corp.	Wave Systems Corp. develops, produces and markets products for hardware-based digital security, including security applications and services that are complementary to and work with the specifications of the Trusted Computing Group, www.trustedcomputinggroup.org (TCG). Specifications developed by the TCG are designed to address a range of digital security issues, including identity protection, data security, digital signatures, electronic transaction integrity, platform trustworthiness, network security and regulatory compliance. Wave's operations, as of December 31, 2006, have consisted primarily of product development, performance under contract to develop products and preliminary marketing to personal computer and semi-conductor chip original equipment manufacturers (OEMs), resellers, and enterprises.	BRIEF: For the six months ended 30 June 2007, Wave Systems Corp.'s revenues increased 92% to \$2.7M. Net loss rose 4% to \$9.9M. Revenues reflect an increase in Licensing revenue due to higher volume of shipments of Wave's OEM customer products as a result of its OEM relationship with Dell. Higher loss reflects increased selling, general & administrative expenses due to rise in salaries and higher research & development expense..	12	4
148	IDSA	Industrial Services of America Inc.	Industrial Services of America, Inc. (ISA) is a logistic management services company that offers total package waste and recycling management services to commercial, industrial and logistic customers nationwide, as well as providing recycling and scrap processing and waste handling equipment sales and service. It sells processed ferrous and non-ferrous scrap material to end-users, such as steel mini-mills, integrated steel makers, foundries and refineries. The Company manages non-hazardous solid waste and recyclables for retail, commercial and industrial customers. It has operating locations in Louisville and Lexington, Kentucky, and Seymour, Indiana. It does not have operating locations outside the United States.	BRIEF: For the six months ended 30 June 2007, Industrial Services of America, Inc.'s revenues increased 16% to \$37.4M. Net income increased 58% to \$1.6M. Revenues reflect an increase in income ISA Recycling segment due to a rise in price of commodities in the recycling market and higher equipment sales, service & leasing revenue due to a rise in rental revenue. Net income also reflects an increase in gross margins and a rise in other income.	151	4

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
149	ETLS	ETOTALSOURCE INC	eTotalSource, Inc. (ETLS) is a developer and supplier of multimedia software technology, and a publisher of multimedia training content. The Company's clients have worked with ETLS to develop, produce, market and distribute multimedia development software. ETLS has also marketed educational training programs it has produced utilizing its software. Its clients have included United States Department of Defense, Boeing, Steven Spielberg Online Film School, Pacific Bell/SBC, Grant School District, California State University, Logistics Management Institute, First American Title Company and other corporate entities. The Company has published and produced original content and postproduction services, and has participated in the sales and distribution of the final published product.	BRIEF: For the six months ended 30 June 2007, ETOTALSOURCE, Inc.'s revenues totaled ZZZ, down from \$26K. Net loss decreased 31% to \$301K. The Company has not reported any revenues. Lower loss reflects decreased general & administrative expenses, decreased operating expenses due to decreased operations of ETOTALSOURCE and lower interest expense due to reduction in related warrants & imputed interest.	129	4
150	EGMI	Electronic Game Card Inc.	Electronic Game Card, Inc. (EGC) is a designer and supplier of an instant win gaming device to the global lottery industry marketed under the name of Electronic GameCard. The shape of a pocket GameCard is approximately the size of a credit card, operated electronically by touch, and incorporating a microchip and liquid crystal display (LCD) screen showing numbers or icons. EGC designs these devices to play game types, formats and prize structures as required by its customers and is building a software library of generic games of popularly recognized themes. Electronic GameCards also include a random number generator and a security features protecting both the consumer and the promoter.	BRIEF: For the six months ended 30 June 2007, Electronic Game Card, Inc.'s revenues totaled \$2.5K, up from \$353K. Net income totaled \$951K, vs. a loss of \$3.8M. Revenues reflect improved design software process and delivery times. Net income also reflects higher contributions from the recent joint venture agreement with Scientific Games International, Inc., decreased sales & marketing expense and lower general & administrative expense.	15	4
151	EBOF	Earth Biofuels Inc.	Earth Biofuels, Inc., (Earth) is principally engaged in the business of domestic production, supply and distribution of alternative-based fuels consisting of biodiesel, ethanol and liquid natural gas. The Company produces biodiesel fuel (B100) for sale directly to wholesalers, and to be used as a blend stock to make B20 biodiesel. Biodiesel is a non-toxic, biodegradable diesel fuel made from soybean and other vegetable oils, and used or recycled oils and fats. Earth utilizes vegetable oils, such as soy and canola oil as raw material (feedstock) for the production of biodiesel fuel. Earth's primary bio-diesel operations are located in Oklahoma and Texas. Earth also has investments in various Ethanol plants. The plants are under construction, however there were no operations during year ended December 31, 2006. Ethanol is another renewable alternative fuel. Ethanol, also known as ethyl alcohol or grain alcohol, and is produced primarily from corn and wheat.	BRIEF: For the six months ended 30 June 2007, Earth Biofuels, Inc.'s revenues decreased 24% to \$13.4M. Net loss totaled \$60.2M, up from \$24.2M. Revenue reflects a decrease in sales of biodiesel. Higher loss reflects the presence of impairment losses, increased interest expense, higher depreciation & amortization expenses, the inclusion of loss on equity investments, the presence of loss on marketable securities and the inclusion of other expenses.	11	4
153	ASMI	ASM International N.V.	ASM International N.V. (ASMI) designs, manufactures and sells production systems and services to its customers for the production of semiconductor devices, or integrated circuits. The Company is engaged in the wafer processing, and assembly and packaging market segments. The wafer processing segment is referred to as front-end. Assembly and packaging is referred to as back-end. ASMI's front-end operations are conducted through its wholly owned subsidiaries, the most significant being ASM Europe B.V., ASM America, Inc., ASM Japan K.K. and ASM Front-End Manufacturing Singapore. The Company's back-end operations are conducted through its majority-owned subsidiary, ASM Pacific Technology Ltd. (ASM Pacific Technology), with principal operations in Hong Kong, the People's Republic of China, Singapore and Malaysia. As of December 31, 2006, ASMI owned 53.35% of ASM Pacific Technology. The Company sells its products to manufacturers of semiconductor devices and manufacturers of silicon wafers.	BRIEF: For the six months ended 30 June 2007, ASM International N.V.'s net sales increased 5% to EUR464.8M. Net income from continuing operations decreased 9% to EUR26.1M. Net sales reflect the good performance in the Back-end segment. Net income from continuing operations was offset by increased selling, general and administrative charges as well as the presence of expense resulting from early extinguishment of debt.	72	4
154	WON	Westwood One Inc.	Westwood One, Inc. supplies radio and television stations with information services and programming. The Company is an outsource provider of traffic reporting services and a radio network, producing and distributing national news, sports, talk, music and special event programs, in addition to local news, sports, weather, video news and other information programming. The Company derives substantially all of its revenues from the sale of 10 second, 30 second and 60 second commercial airtime to advertisers. The Company obtains the commercial airtime it sells to advertisers from radio and television affiliates, or other distribution partners, in exchange for the programming or information services it provides to them. The Company often supplements the commercial airtime it receives from programming and information services by providing affiliates with compensation to obtain additional commercial airtime.	BRIEF: For the six months ended 30 June 2007, Westwood One, Inc.'s revenues decreased 13% to \$225.2M. Net income decreased 12% to \$7.6M. Revenues reflect lower demand for the Company's products & services of local/regional airtime segment and decreased non-comparable income from exclusive broadcast of 2006 Winter Olympic games in Torino. Net income reflects lower gross margin and higher special charges.	10	3

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
155	SHRP	Sharper Image Corp.	Sharper Image Corporation (Sharper Image) is a multi-channel specialty retailer. The Company operates in three principal selling channels: the Sharper Image specialty stores throughout the United States, the Sharper Image catalog and the Internet through its Website, www.sharperimage.com. In addition, through its Brand Licensing Division, the Company is also licensing the Sharper Image brand to select third parties to allow them to sell Sharper Image branded products in other channels of distribution.	BRIEF: For the six months ended 31 July 2007, Sharper Image Corporation's revenues decreased 31% to \$148M. Net loss increased 37% to \$37.4M. Revenues reflect decreased sales of proprietary products & Sharper Image branded products in particular the air purification product line resulting from increased competition. Higher loss also reflects a rise in selling, general & administrative expenses as a percentage of revenues.	109	3
156	PUK	Prudential plc	Prudential plc is an international retail financial services group. Its products include retail products, which include annuities, corporate pensions, with-profits and unit-linked bonds, savings and investments, protection, equity release and health insurance, and wholesale products, which include bulk annuities and annuity back-books. The Company's primary segments are long-term business, banking, and broker-dealer and fund management. In May 2007, the Company completed the sale of Egg Banking plc (Egg) to Citigroup Inc.	BRIEF: For the six months ended 30 June 2007, Prudential plc's revenues increased 23% to £17.25B. Net income from continuing operations decreased 2% to £474M. Revenues reflect an increase in investment income and a rise in other income. Net income was offset by increased acquisition costs & other expenditure and higher benefits & claims. Prudential plc is an international retail financial services group.	65	3
157	PEFF	Power Efficiency Corp.	Power Efficiency Corporation is engaged in the design, development, marketing and sale of solid-state electrical components. The Power Genius is the Company's principal product. The Company offers the Power Genius principally as a three-phase product, which is used in industrial and commercial applications. The Company also has a single-phase version of the product, based on analog technology, which is intended for consumer applications, such as home appliances and the like, but this is not a commercialized product. The Company is developing software and microprocessor based versions of the three phase and single-phase products.	BRIEF: For the three months ended 31 March 2007, Power Efficiency Corporation's revenues increased 54% to \$37K. Net loss decreased 18% to \$922K. Revenues reflect an increase in sales in the Elevator and Escalator Market segment. Net loss reflects a decrease in SGA expenses due to lower payroll & payroll related costs and an increase in interest income. The Company develops & markets advanced energy saving technologies for electric motors.	111	3
158	MPZ	MPC Corp.	MPC Corporation, formerly Hyperspace Communications, Inc., is engaged in the business of providing personal computer (PC)-based products and services to mid-sized businesses, government agencies and education organizations. The Company manufactures and markets ClientPro desktop PCs, TransPort notebook PCs, NetFRAME servers and DataFRAME storage products. The Company also provides hardware-related support services, such as installation, technical support, parts replacement and recycling. It also provides third-party products produced by other vendors, including printers, monitors and software.	BRIEF: For the six months ended 30 June 2007, MPC Corp.'s revenues decreased 18% to \$110.4M. Net loss decreased 7% to \$30.5M. Revenues reflect increased sales from the Company's operating activities. Lower loss was offset decreased research & development expenses, lower selling, general & administrative expenses, decreased depreciation charges and the absence of impairment of acquired intangibles.	32	3
159	KKD	Krispy Kreme Doughnuts Inc.	Krispy Kreme Doughnuts, Inc. (Krispy Kreme) is a retailer and wholesaler of doughnuts. Its principal business is owning and franchising Krispy Kreme doughnut stores where over 20 varieties of doughnuts, including its Hot Original Glazed, are made, sold and distributed and where an array of coffees and other beverages are offered. As of January 28, 2007, there were 395 Krispy Kreme stores operated systemwide in 40 United States, Australia, Canada, Hong Kong, Indonesia, Japan, Kuwait, Mexico, the Philippines, South Korea and the United Kingdom, of which 113 were owned by the Company and 282 were owned by franchisees. Of the 395 total stores, there were 296 factory stores and 99 satellites. Of the 296 Krispy Kreme factory stores in operation at January 28, 2007, 239 were located in the United States. The Company comprised three segments: Company Stores, Franchise and KK Supply Chain. In September 2006, the Company sold its investment in Caribbean Glaze Corporation to its majority owner.	BRIEF: For the twenty six ended 29 July 2007, Krispy Kreme Doughnuts, Inc.'s revenues fell 7% to \$215M. Net loss totaled \$34.4M, up from \$10.6M. Revenues reflect lower comparable store sales from Company Stores & KK Supply Chain segments. Higher loss also reflects an increase in impairment charges & lease termination costs, the presence of loss on extinguishments of debt and lower net other non-operating income.	554	3

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
160	FED	Firstfed Financial Corp.	FirstFed Financial Corp. (FFC) is a savings and loan holding company that wholly owns First Federal Bank of California (the Bank). The Bank attracts checking and savings deposits from the general public, and uses such deposits, together with borrowings and other funds, to make real estate, business and consumer loans. As of January 31, 2007, FFC operated 32 full-service banking branches, all located in Southern California. In addition to these branches, FFC operates six lending offices that are located in both Southern and Northern California, a call center that conducts transactions with deposit and loan clients by telephone, and an Internet Website through which clients can open accounts, transfer funds or pay bills. The Bank has three wholly owned subsidiaries: Seaside Financial Corporation (Seaside), Oceanside Insurance Agency, Inc. (Oceanside) and Santa Monica Capital Group (SMCG).	BRIEF: For the six months ended 30 June 2007, FirstFed Financial Corp.'s interest income decreased 7% to \$325.2M. Net interest income after LLP decreased 3% to \$138M. Net income decreased 3% to \$61.5M. Net interest income reflects a decrease in interest on loan and higher interest bearing liabilities. Net income also reflects higher salaries & employee benefits and an increase in occupancy expenses.	72	3
162	BLG	Building Materials Holding Corp.	Building Materials Holding Corporation (BMHC) is a provider of residential construction services and building products to professional homebuilders and contractors in western and southern regions of the United States. It operates through two business segments: SelectBuild and BMC West. SelectBuild provides framing and other construction services to high-volume homebuilders in key markets. BMC West markets and sells building materials, manufactures building components (millwork, floor and roof trusses, and wall panels), and provides construction services to professional builders and contractors through a network of 41 distribution facilities and 60 manufacturing facilities. It provides construction services and building products in 16 single-family residential construction markets. In November 2006, SelectBuild acquired the remaining 49% interest in BBP Companies. In March 2007, BMHC's subsidiary, SelectBuild Construction, Inc., acquired the remaining 27% of Riggs Plumbing LLC.	BRIEF: For the six months ended 30 June 2007, Building Materials Holdings Corp.'s revenues decreased 30% to \$1.27B. Net income decreased 77% to \$14.5M. Revenues reflect lower BMC West segment sales due to reduced volumes and decreased SelectBuild segment sales. Lower income reflects reduced operating margin and increased interest expense due to higher average interest rates & a rise in average borrowings.	15	3
163	AOTL	AeroTelesis Inc.	aeroTelesis Inc. (aeroTelesis) is a technology-driven service provider that will potentially enable satellite and wireless companies to maximize their bandwidth utilization. aeroTelesis' technology partner, Photron Technologies Ltd. (Photron) is the developer of a technology platform called Ultra Spectral Modulation (USM). USM is a modulation technique that increases spectral efficiency in satellite and wireless applications. The Company has the license from Photron to distribute USM-related products and services. In May 2006, the Company entered into a term sheet (2006 License Agreement) with Photron Technologies, Ltd. (Photron) for licensing of the USM technology. Pursuant to the 2006 License Agreement, aeroTelesis has the right to acquire the license for USM, for each country or region, in perpetuity, for all services to be offered by the Company that use the USM technology in such country or region.	BRIEF: For the three months ended 30 June 2007, AeroTelesis, Inc.'s reported no revenues. Net loss totaled \$2M, up from \$782K. Revenues reflect the absence of any revenue generating activity. Higher loss reflects increased amortization of loan costs due to the default notice received from Cornell Capital Partner. LP., higher interest expenses and presence other expenses vs. an income compared to the previous corresponding period.	45	3
164	ADVR	Advanced Viral Research Corp.	Advanced Viral Research Corp. (Advanced Viral) engages in the development, production, marketing, promotion and sale of a pharmaceutical drug known by the trademark Reticulose. This drug was the forerunner of the drug, AVR118. AVR118 is a mixture of peptides, amino acids, nucleosides, nucleotides and nucleic acid bases. AVR118 may have the potential as a treatment of conditions, such as systemic symptoms, including cachexia (body wasting), loss of appetite and lethargy experienced by patients with cancer, acquired immune deficiency syndrome (AIDS) and other diseases; wound healing; as an anti-inflammatory, and as a palliative agent to minimize certain toxicities associated with chemo or immunotherapies. During the year ended December 31, 2006, Advanced Viral reported no commercial sales.	BRIEF: For the six months ended 30 June 2007, Advanced Viral Research Corp. reported no revenues. Net loss from continuing operations increased 12% to \$2.5M. Revenues reflect the absence of revenue generating operations. Higher loss reflects an increase in research & development expenses related to salaries, benefits & facilities, higher professional fees, lower interest income and higher interest expenses.	21	3
165	VRNM	Diversa Corp.	Verenium Corporation, formerly Diversa Corporation, is engaged in biomolecule discovery. The Company employs its enzyme discovery and evolution technologies to enable higher throughput and improved environmental outcomes. In addition to its internal and partnered research and development programs, the Company has a portfolio of commercialized enzyme products, as well as several late-stage product candidates. The Company's key areas of focus for internal product development are integrated solutions for the production of cellulosic biofuels, such as cellulosic ethanol, and specialty enzymes for biofuels, specialty industrial processes, and health and nutrition. It has formed alliances with companies, such as BASF, Bunge Oils, Cargill Health and Food Technologies, DSM, DuPont Bio-Based Materials, Syngenta AG, and Xoma, to complement its internal product development efforts. The Company has two inactive subsidiaries: Innovase LLC and TNEWCO Inc.	BRIEF: For the six months ended 30 June 2007, Verenium Corporation's revenue rose 12% to \$22.4M. Net loss totaled \$65.5M, up from \$29.2M. Revenue reflects an increase in product related revenues due to higher sales of Phyzyme XP enzyme and increased grant revenues. Higher loss suffered from increased cost of product-related revenue, higher selling, general & administrative expenses and the presence of acquired in-process research and development.	46	2

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	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
167	SBCF	Seacoast Banking Corp. of Florida	Seacoast Banking Corporation of Florida (Seacoast) is a bank holding company that operates through its subsidiary, Seacoast National Bank (Seacoast National). Seacoast National operated as First National Bank & Trust Company of the Treasure Coast prior to the year ended December 31, 2006. Seacoast and its subsidiaries offer an array of deposit accounts and retail banking services, engages in consumer and commercial lending, and provides a variety of trust and asset management services, as well as securities and annuity products. Its service area includes Okeechobee, Highlands, Hendry, Hardee, Glades, DeSoto, Palm Beach, Martin, St. Lucie, Brevard, Indian River, Orange and Seminole counties, which are located in central and southeast Florida. As of December 31, 2006, it operated 42 full-service branches within its markets. On April 1, 2006, it acquired Big Lake National Bank, a commercial bank headquartered in Okeechobee, Florida, and was merged with Seacoast National in June 2006.	BRIEF: For the six months ended 30 June 2007, Seacoast Banking Corporation of Florida's interest income rose 14% to \$74.9M. Net interest income after LLP fell 3% to \$42.2M. Net income fell 38% to \$7.6M. Net interest income reflects an increase in interest & fees on loans, offset by higher interest on deposits. Net income also reflects higher salaries & wages expenses, increased occupancy costs and higher amortization of intangible assets.	18	2
168	PVCT	Provectus Pharmaceutical Inc	Provectus Pharmaceuticals, Inc. is a development-stage biopharmaceutical company that is focused on developing minimally invasive products for the treatment of psoriasis and other topical diseases, and certain forms of cancer, including recurrent breast carcinoma, metastatic melanoma and liver cancer. Provectus, along with its wholly owned subsidiaries, develops, licenses and markets products in three sectors of the healthcare industry: over-the-counter (OTC) products, prescription drugs and medical device systems. The Company's has developed a portfolio of technologies that support multiple products in the prescription drug, medical device and OTC products categories. Provectus' prescription drug products encompass the areas of dermatology and oncology, and involve several types of small molecule-based drugs. The Company's medical device systems include therapeutic and cosmetic lasers, while its OTC products address markets primarily involving skincare applications.	BRIEF: For the six months ended 30 June 2007, Provectus Pharmaceuticals, Inc.'s revenues totaled ZZZ, down from \$1.1M. Net loss increased 1% to \$4.7M. Revenues reflect the absence of OTC product revenue. Net loss was partially offset by increased investment income and a substantial decreased interest expense. The Company is a biopharmaceutical entity which develops therapies designed to destroy breast cancer and liver cancer.	44	2
169	NVGN	Novogen Ltd.	Novogen Limited is an Australian biotechnology company engaged in the pharmaceutical research and development, and manufacturing and marketing of health supplements. It operates subsidiary companies in three geographical areas: Australia/New Zealand, North America (including the United States and Canada) and Europe (including the United Kingdom and the Netherlands). The subsidiaries are involved in the selling and marketing of Novogen's dietary supplements, including Promensil, Trinovin and Rimostil. It operates, through its subsidiaries, in three segments: pharmaceutical division, which includes developing a portfolio of prescription drugs; Marshall Edwards, Inc., which is focused on the development of oncology (cancer) drugs, and consumer health division, which is engaged in developing a range of non-prescription products meeting important health needs of men and women. In October 2006, the Company licensed the United States rights to its Promensil and Trinovin brands to Natrol, Inc.	BRIEF: For the fiscal year ended 30 June 2007, Novogen Limited's revenues increased 10% to A\$20M. Net loss increased 23% to A\$20M. Revenues reflect an increase in royalties received, presence of License fees as well as higher interest income. Higher loss reflects an increase in research and development expenses, higher selling & promotion expenses and an increase in general & administrative expenses.	17	2
170	NIVM	National Investment Managers Inc.	National Investment Managers Inc. (NIVM), was established for the purpose of acquiring, racing, breeding and selling standardbred race horses (trotters and pacers). The Company generates revenue primarily from three sources: third-party administration; financial planning and investment advisory fees and securities commissions, and insurance commissions. NIVM earns fees for the development and implementation of corporate and executive benefit programs, as well as fees for the duration that these programs are administered. It receives commissions related to the sale of securities and certain investment-related insurance products, as well as fees for offering financial advice through financial intermediaries and related services. Insurance and annuity commissions paid by insurance companies are based on a percentage of the premium that the insurance company charges to the policyholder.	BRIEF:	96	2
171	IOTN	Ionatron Inc.	Ionatron, Inc. develops and markets directed energy weapon products and other products incorporating its Laser Induced Plasma Channel (LIPC) and related technologies. Ionatron has entered into several contracts with the Government for products and services, as well as co-operative research and development agreements for joint research on LIPC-based Directed Energy Weapons and Counter-Weapon Systems. The Company is engaged in research and development, and business development activities. During the year ended December 31, 2006, the Company entered into teaming agreements with other defense contractors regarding cooperative development and marketing of its LIPC and Laser Guided Energy (LGE) technologies and products. In 2006, the Company developed both components and a system that can counter improvised explosive devices (IEDs). During 2006, the Company completed a series of Government-sponsored tests of its counter-IED system.	BRIEF: For the six months ended 30 June 2007, Ionatron, Inc.'s revenues fell 26% to \$5.2M. Net loss applicable to common fell 42% to \$5.2M. Revenues reflect decreased income from government contracts related to IED technologies. Lower loss reflects decrease in interest expenses, lower general & administrative expenses, decreased selling & marketing expenses, an increase in interest income and higher other income.	417	2

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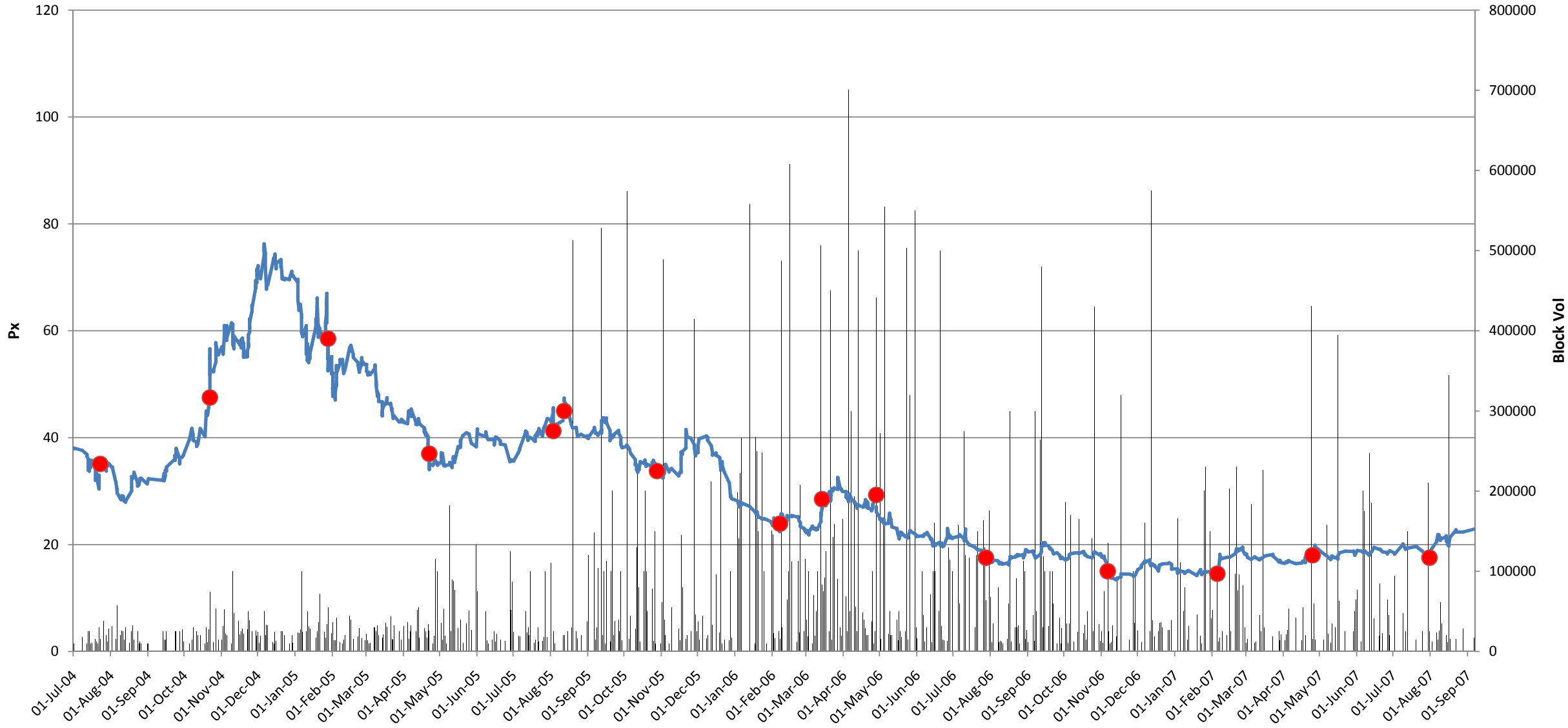
	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
172	GLIF	GRANT LIFE SCIENCES INC	Grant Life Sciences, Inc. (GLIF) is developing an antibody-based screening tests to screen woman for cervical cancer and pre-cancerous conditions that become cervical cancer. The Company?s tests detect the presence of certain antibodies that appear only when cervical cancer or certain pre-cancerous conditions are present in the body. GLIF?s tests are performed by analyzing a small amount of the patient?s blood. In one version of the Company?s test, the blood sample is analyzed in a clinical setting using standard laboratory equipment and analytic software, which can produce completed results in about two hours. GLIF also has the worldwide rights to diagnostic devices for human immunodeficiency virus 1(HIV-1), human immunodeficiency virus 2 (HIV-2) and dengue fever testing and a diagnostic reagent an ingredient used by manufacturers of tests.	BRIEF: For the six months ended 30 June 2007, Grant Life Sciences, Inc.'s reported no revenues. Net loss totaled \$2.3M, up from \$51K. Revenues reflect the Company being still in the development stage. Higher loss reflects an increase in general & administrative expenses, loss from change in fair value of derivative liability related to convertible notes & warrants and increased interest expense & financing costs.	90	2
173	EYII	EYI Industries Inc.	EYI Industries, Inc. is in the business of selling, marketing and distributing a product line consisting of approximately 26 products in four categories: dietary supplements, personal care products, water filtration systems and a fuel additive product. Its product, Calorad is a liquid collagen-based dietary supplement available in the market. For the year ended December 31, 2006, Calorad sales represented over 65% of the Company?s net sales. In 2006, the Company launched Ultimate ME2, which generated 6% of the Company?s overall 2006, gross revenues. The Company?s products are marketed through a network marketing program, in which independent business associates (IBAs) purchase products for resale to retail customers, as well as for their own personal use. It has a list of over 385,000 IBAs.	BRIEF: For the six months ended 30 June 2007, EYI Industries, Inc.'s revenues increased 16% to \$2.5M. Net loss from cont. ops. decreased 33% to \$2.1M. Revenues reflect an increase in new IBA's and higher product sales of Ultimate ME2. Lower loss also reflects a decrease in consulting fees, lower legal & professional fees, decreased sales & marketing expenses, lower warehouse expenses and increased interest & other income.	26	2
174	EPGL		EP Global Communications, Inc. (EPGL) is a global communications company dedicated to providing information for people with disabilities and special health care needs. The Company provides practical advice and emotional support to families and caregivers of children and adults with disabilities and special health care needs and to the physicians, allied health care professionals and teachers involved in their care and development. This includes the Company?s work with the United States Military and its Exceptional Family Member Program (EFMP), under a contract with the United States Army entered into during the year ended December 31, 2006. Exceptional Parent (EP) magazine is the Company?s principal publication. EPGL?s products and services include sale of advertising space in EP Magazine, disability awareness night (DAN) programs at major and minor league baseball stadiums, EP Bookstore, custom publishing and contract publishing, and online interactive educational seminars.	BRIEF: For the six months ended 30 June 2007, EP Global Communications, Inc.'s revenues increased 18% to \$1.8M. Net loss decreased 14% to \$515K. Revenues reflect an increase in income from subscription, online seminars, book sales and other revenues. Lower loss also reflects decreased selling, general & administrative expenses. The Company is engaged in the business of providing multimedia, publishing, global communication & online services.	2	2
176	ASB	Ascendia Brands Inc	Ascendia Brands Inc. (Ascendia), formerly Cenuco, Inc., is primarily a holding company. Through its subsidiaries, the Company manufactures, markets and distributes a portfolio of branded health and beauty care products. Its range of products includes branded bath, baby, oral, skin and hair care products. The Company?s brand portfolio includes Baby Magic, Binaca, Mr. Bubble, Calgon, the healing garden, Lander, Lander essentials, Ogilvie, Tussy, Tek and Dorothy Gray. On May 20, 2005, Hermes Holding Company, Inc., a wholly owned subsidiary of Cenuco, Inc. merged with Hermes Acquisition Co I LLC. Hermes Acquisition Co I LLC was considered the acquirer in a reverse acquisition transaction and consequently the merger was treated as a recapitalization of Hermes Acquisition Co I LLC followed by the reverse acquisition of Cenuco, Inc. by Hermes Acquisition Co. I LLC. The combined company subsequently changed its name to Ascendia Brands, Inc.	BRIEF: For the thirteen weeks ended 26 May 2007, Ascendia Brands, Inc.'s revenues increased 69% to \$42M. Net loss from continuing operations applicable to Common totaled \$6.2M, up from \$3.1M. Revenues reflect an increase in sales from United States segment. Higher loss reflects the absence of gain on revaluation of compound derivative, an increase in amortization of finance fees & debt discount expense and decrease in other income.	2	2
178	RAS	RAIT Financial Trust	RAIT Financial Trust (RAIT), formerly RAIT Investment Trust, is a specialty finance company that provides a set of debt financing options to the real estate industry. It originates and invests in real estate-related assets that are underwritten through an integrated investment process. RAIT is a self-managed and self-advised real estate investment trust (REIT), which originates and invests in asset classes, such as commercial mortgages, mezzanine loans and other loans; trust preferred securities (TruPS), and subordinated debentures; residential mortgage loans; mortgaged-backed securities, including residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS), unsecured REIT notes and other real estate-related debt securities, and real estate investments and preferred equity interests in entities that own real estate. On December 11, 2006, Taberna Realty Finance Trust became its subsidiary through a merger.	BRIEF: For the six months ended 30 June 2007, RAIT Financial Trust's revenues totaled \$449.5M, up from \$58.9M. Net income from continuing operations applicable to Common increased 48% to \$47.5M. Revenues reflect the acquisition of Taberna and increased commercial & mezzanine loans, higher investment interest income & increased rental income. Net income was partially offset by increased compensation expenses and higher RE operating expenses.	13	1

Top CURRENT 185 Companies on Regulation SHO Threshold List as of 21 September 2007 - Business and Financial Summary

	Ticker	Name	Co. Business Summary	Co. Financial Summary	Total SHO Days	Current SHO Days
180	JKA	JK Acquisition Corp	JK Acquisition Corp. (JK Acquisition) is a development-stage company. The Company is a blank check company formed for the purpose of acquiring an operating business, through a merger, capital stock exchange, asset acquisition or other similar business combinations. JK Acquisition intends to focus its efforts on acquiring an operating business in the manufacturing, distribution or services sectors in North America. On September 6, 2006, Multi-Shot, Inc. (MSI), which is a wholly owned subsidiary of JK Acquisition entered into a merger agreement with Multi-Shot, LLC (Multi-Shot) and Catalyst/Hall Growth Capital Management Co., LLC, pursuant to which Multi-Shot will merge with and into MSI.	BRIEF: For the six months ended 30 June 2007, JK Acquisition Corp.'s reported no revenues. Net income decreased 47% to \$1.6M. Revenues reflect the Company still being in the development stage. Net income reflects increase in general & administrative expense, lower gain on derivative liabilities and the presence of impairment of deferred transaction costs. The Company was formed on May 11, 2005, for the purpose of acquiring, through a merger.	1	1
182	HTE	Harvest Energy Trust Trust Units	Harvest Energy Trust is an integrated energy trust. The Company has two segments: petroleum and natural gas, and refining and marketing. Petroleum and natural gas business consists of production and development activities in western Canada. Refining and marketing business consists of a medium gravity sour crude hydrocracking refinery with a crude oil throughput capacity of 115,000 barrels per day, 66 retail gas stations, three cardlock locations, as well as a wholesale and home heating business in the Province of Newfoundland and Labrador. On February 3, 2006, it acquired Viking Energy Royalty Trust. August 1, 2006, it acquired the Birchill Energy Limited. On October 19, 2006, the Company acquired North Atlantic Refining Limited, its primary asset being a medium gravity sour crude hydrocracking refinery in the Province of Newfoundland and Labrador with a daily throughput capacity of 115,000 barrel of oil per day. As of December 31, 2006, the Company's reserve life index was 9.3 years.	BRIEF: For the six months ended 30 June 2007, Harvest Energy Trust's revenues totaled C\$2.15B, up from C\$364.6M. Net income totaled C\$76.1M. up from C\$26.7M. Revenues reflect higher turnover from Petroleum, natural gas, & refined products sales. Net income also reflects the absence of transaction charges, a decline in large corporate tax & other tax expenses and lower risk management contracts, realized & unrealized net.	206	1
183	DRV	DEBT RESOLVE INC	Debt Resolve, Inc. is a development-stage company providing a software solution to consumer lenders based on its DebtResolve system. The Company's Internet-based system facilitates the settlement and collection of defaulted consumer debt via the Internet. The Company's target creditor clients include banks and other credit originators, credit card issuers and third-party collection agencies, as well as assignees and buyers of charged-off consumer debt. On June 13, 2006, the Company formed a wholly owned subsidiary, DRV Capital LLC that focuses on purchasing or investing in defaulted consumer debt portfolios that it can manage and collect through its DebtResolve system. On January 19, 2007, the Company acquired First Performance Corporation, which is a collection agency that represents both regional and national credit grantors from such diverse industries as retail, bankcard, oil cards, mortgage and auto.	BRIEF: For the six months ended 30 June 2007, Debt Resolve, Inc.'s revenues totaled \$2M, up from \$54K. Net loss totaled \$7.4M, up from \$3.5M. Revenues reflect fees earned from the debt collected by the collection agency. Higher loss reflects an increase in payroll & related expenses, higher general & administrative expenses due to the acquisition of First Performance and the presence of loss on impairment of goodwill & intangibles.	6	1
184	ARGA	Auriga Laboratories Inc.	Auriga Laboratories Inc. (Auriga), Multi Link Telecommunications, Inc. (Multi-Link), is a specialty pharmaceutical company. It is focused on delivering solutions for the respiratory, dermatology and psychiatry markets. The Company's product portfolio consists of its Aquoral, Zinx, Akurza, Xyralid, Extendryl and Levall product lines. The Company's Aquoral product line, which was launched, in February 2007, is the United States Food and Drug Administration (FDA)-cleared, prescription-only treatment for xerostomia, or the condition of dry mouth. The Company's Zinx products are indicated for relief of symptoms associated with the common cold and allergies. The Company's Extendryl and Levall families of prescription products are indicated for relief of symptoms associated with a range of acute respiratory diseases. On May 17, 2006, Auriga completed a merger with Multi-Link Telecommunications, Inc., a shell company.	BRIEF: For the six months ended 30 June 2007, Auriga Laboratories Inc.'s revenues totaled \$11.7M, up from \$3.5M. Net loss decreased 67% to \$2.2M. Revenues reflect higher product sales of the company. Lower loss also reflects higher gross & operating margins and the absence of non cash financing expense. The company is a pharmaceutical company. It is focused on delivering solutions for the respiratory, dermatology and psychiatry markets.	25	1
185	ASVI	A.S.V. Inc.	A.S.V., Inc. (ASV) designs, manufactures and sells rubber track machines and related accessories, attachments and traction products. It has three product lines, the Posi-Track product line, the original equipment manufacturer (OEM) undercarriage product line and the Loegering product line. Posi-Track products are machines used in the construction, agricultural, landscaping, rental, military, and other markets. The OEM Undercarriages are sold to Caterpillar Inc. as a primary component on its Multi-Terrain Loader product line. Loegering is a manufacturer of traction products for wheeled skid-steers and also provides attachments for the skid-steer market. In January 2006, it introduced two models in its Posi-Track product line, the SR-70 and SR-80. In October 2006, ASV introduced a track utility vehicle in its Posi-Track product line, the Scout SC-50, which features a 50 horsepower diesel engine, cab seating for two and a flatbed rear deck with the capacity to carry two tons of cargo.	BRIEF: For the six months ended 30 June 2007, A.S.V., Inc.'s revenues fell 29% to \$97.5M. Net income fell 63% to \$5.3M. Revenues reflect a decrease in earnings due to weaker US economic climate in 2007 particularly in residential housing. Net income also reflects increase selling, general & administrative expenses, higher research & development expenses, decreased operating income, lower interest income and decreased gross margin.	193	1

OSTK Event and Block Vol History

Block Vol Px OSTK Event



Overstock.com (NASDAQ: OSTK) Event History, July 2004 - July 2007

Date & Time (ET)	OSTK Price Event
7/31/07 11:00 AM	Q2 2007 Overstock Com Inc Earnings Conference Call

eTradeID	date	eTime	eExch	ePrice	eSize	sequence	type	eVolume	eCancel	oTradeID	symbol	date	oTime	oExch	oPrice	oSize	sequence	type	oVolume	OI	strike	expiration	Put Call	Cancel
71445	30-Jul-07	1:35:39 PM	NQEX	17.63	210000	1640179	OutOfSeq	397519																
										1732163	oQKT TF	30-Jul-07	1:42:37 PM	AMEX	12.4	2100	49528040		2100	10	30	18-Aug-07	P	

Overstock.com (NASDAQ: OSTK) Event History, July 2004 - July 2007

Date & Time (ET)	OSTK Price Event
4/25/07 11:00 AM	Q1 2007 Overstock Com Inc Earnings Conference Call

eTradeID	date	eTime	eExch	ePrice	eSize	sequence	type	eVolume	eCancel	oTradeID	symbol	date	oTime	oExch	oPrice	oSize	sequence	type	oVolume	OI	strike	expiration	Put Call	Cancel
63813	24-Apr-07	1:27:49 PM	NQEX	17.28	431000	1280224	OutOfSeq	605584																
										1540261	oQKT QF	24-Apr-07	3:39:29 PM	AMEX	12.8	2155	28830753		2155	20	30	19-May-07	P	
										1540262	oQKT QF	24-Apr-07	3:39:29 PM	AMEX	12.7	2155	28831741		4310	20	30	19-May-07	P	

Overstock.com (NASDAQ: OSTK) Event History, July 2004 - July 2007

Date & Time (ET)	OSTK Price Event
2/5/07 11:00AM	Q4 2006 Overstock Com Inc Earnings Conference Call

eTradeID	date	eTime	eExch	ePrice	eSize	sequence	type	eVolume	eCancel	oTradeID	symbol	date	oTime	oExch	oPrice	oSize	sequence	type	oVolume	OI	strike	expiration	Put Call	Cancel
56938	05-Feb-07	11:36:55 AM	CHIC	14.6	100000	781687		475047																
										1341470	oQKT NB	05-Feb-07	11:42:52 AM	CBOE	0.05	1000	17304075	Spread	1000	98	10	17-Feb-07	P	
										1341471	oQKT BB	05-Feb-07	11:42:52 AM	CBOE	4.6	1000	17304092	Spread	1000	59	10	17-Feb-07	C	
56785	01-Feb-07	2:18:30 PM	CHIC	14.43	52000	1536767		160597																
										1337888	oQKT NX	01-Feb-07	2:20:14 PM	AMEX	8.1	520	31666873		520	18	22.5	17-Feb-07	P	
56648	31-Jan-07	9:40:29 AM	CHIC	14.55	41500	115012		48081																
										1334505	oQKT BC	31-Jan-07	9:40:29 AM	PACF	0.65	415	3214071	Spread	415	1048	15	17-Feb-07	C	
										1334506	oQKT NC	31-Jan-07	9:40:29 AM	PACF	1.15	415	3214698	Spread	415	1011	15	17-Feb-07	P	
56576	30-Jan-07	2:40:01 PM	CHIC	14.83	150000	1382723	OutOfSeq	251226																
										1333787	oQKT NE	30-Jan-07	2:41:11 PM	AMEX	10.2	1500	30225887		1500	30	25	17-Feb-07	P	
56321	26-Jan-07	12:25:01 PM	CHIC	14.83	230000	1039700		377951		FLX	QKT	1/26/07	QKT1 2300 @ 9.80 01.29.2007 EURO PM EXP				LST							
										FLX	QKT	1/26/07	QKT1 9.70 - 10.30 1000 X 1000				QTE							
										FLX	QKT	1/26/07	QKT1 5 C EURO PM EXP 01.29.2007 IN \$ BY 12:06				RFQ							
56213	25-Jan-07	1:43:52 PM	CHIC	14.93	25000	1354193		108280																
										1326641	oQKT BA	25-Jan-07	3:15:42 PM	PHIL	9.7	250	40068214		330	250	5	17-Feb-07	C	
										1326644	oQKT BA	25-Jan-07	3:16:11 PM	PHIL	9.7	250	40120979		580	250	5	17-Feb-07	C	
56242	25-Jan-07	3:13:14 PM	NQEX	14.71	16000	1841189	OutOfSeq	155840																
										1326627	oQKT BU	25-Jan-07	3:12:33 PM	PHIL	7.2	160	39681395		160		7.5	17-Feb-07	C	
56244	25-Jan-07	3:18:15 PM	CHIC	14.83	200000	1869978		358560																
										1326661	oQKT NE	25-Jan-07	3:18:53 PM	PHIL	10.2	2000	40333744		2000	30	25	17-Feb-07	P	

Overstock.com (NASDAQ: OSTK) Event History, July 2004 - July 2007

Date & Time (ET)	OSTK Price Event
11/6/06 11:00 AM	Q3 2006 Overstock Com Inc Earnings Conference Call

eTradeID	date	eTime	eExch	ePrice	eSize	sequence	type	eVolume	oCancel	oTradeID	symbol	date	oTime	oExch	oPrice	oSize	sequence	type	oVolume	OI	strike	expiration	Put Call	Cancel	
51401	06-Nov-06	4:48:39 PM	NQEX	14.7567	50000	2056845	AvgPrc_Nas	2428018																	
51388	06-Nov-06	3:47:10 PM	NQEX	14.55	135000	1904170		2161199		FLX	QKT	11/6/2006 0008 30 P EURO	11.07.06 675 @ 15.40				2QKT07	LST							
51391	06-Nov-06	3:47:10 PM	NQEX	14.55	135000	1904170		2251118	**CAN	FLX	QKT	11/6/2006 0008 30 P EURO	11.07.06 675 @ 15.50				2QKT07	LST							
51392	06-Nov-06	3:47:10 PM	NQEX	14.56	135000	1961900	OutOfSeq	2251118	**INS	FLX	QKT	11/6/2006 0008 15.00 - 16.00	250.00 x 250.00					QTE							
										FLX	QKT	11/6/2006 0008 PUT 11/07/06 30	EURO CL 1350 CONTRACTS IN					RFQ							
51297	03-Nov-06	1:13:26 PM	CHIC	17.43	75000	1264680		247748		FLX	QKT	11/3/2006 QKT1 5 C 11.06.2006	750 @ 12.40					LST							
										FLX	QKT	11/3/2006 QKT1 CROSS 750 .03	OVER.					ADM							
										FLX	QKT	11/3/2006 QKT1 NOV 5 BUYWRITE	MKT IS .10 UNDER,OFFERED					QTE							
										FLX	QKT	11/3/2006 QKT1 250 5 C EURO.	11.06.06 IN \$ BY 12:40					RFQ							
51155	01-Nov-06	3:29:05 PM	CHIC	17.72	25000	1711809		193677																	
51158	01-Nov-06	3:35:20 PM	CHIC	17.71	25000	1767568		228961																	
										1179912	oQKT KW	01-Nov-06	3:35:41 PM	PHIL	1.15	250	47877646	BuyWrite		276	1813	17.5	18-Nov-06	C	
50777	26-Oct-06	3:13:04 PM	CHIC	18.63	430000	2101914		705731		FLX	QKT	10/26/2006 QKT1 30 P 10.27.2006	5140 @ 11.40					LST							
50778	26-Oct-06	3:13:16 PM	CHIC	18.63	84000	2103019		789831		FLX	QKT	10/26/2006 QKT1 CROSS 4300 .03	OVER.					ADM							
										FLX	QKT	10/26/2006 QKT1 OCT 30 MARRIED	PUT MKT IS .10 UNDER,OFFER					QTE							
										FLX	QKT	10/26/2006 QKT1 250 30 P EURO.	10.27.06 IN \$ BY 14:01					RFQ							

Overstock.com (NASDAQ: OSTK) Event History, July 2004 - July 2007

Date & Time (ET)	OSTK Price Event
7/28/06 11:00 AM	Q2 2006 Overstock Com Inc Earnings Conference Call

eTradeID	date	eTime	eExch	ePrice	eSize	sequence	type	eVolume	oTradeID	symbol	date	oTime	oExch	oPrice	oSize	sequence	type	oVolume	OI	strike	expiration	Put Call	Cancel
46573	31-Jul-06	11:59:55 AM	CHIC	17.43	175400	693131		422703	FLX	QKT	7/31/2006	QKT01 1700 30P	EUR 8.1.06	BY 1115	CDT		RFQ						
46440	27-Jul-06	11:25:40 AM	CHIC	17.53	130000	756505		393996	FLX	QKT	7/27/2006	QKT01 1300 @ 12.50	2QKT28				LST						
									FLX	QKT	7/27/2006	QKT01 1300 30P	EUR 7.28.06	BY 1035	CDT		RFQ						
46364	26-Jul-06	12:12:19 PM	CHIC	18.83	163500	907146		440764															
46053	21-Jul-06	10:54:58 AM	CHIC	19.03	150000	599315		240198	FLX	QKT	7/21/2006	QKT01 1500 @ 18.00	2QKT26				LST						
									FLX	QKT	7/21/2006	QKT01 1500 1C	EUR 7.26.06	BY 1020	CDT		RFQ						
46002	20-Jul-06	1:02:28 PM	CHIC	19.3	100000	995229		307568															
									1080200	oQKT SF	20-Jul-06	1:15:47 PM	CBOE	10.7	375	35994896		1575	130	30	38920	P	
									1080201	oQKT SF	20-Jul-06	1:15:47 PM	CBOE	10.7	188	35994897		1763	130	30	38920	P	
									1080202	oQKT SF	20-Jul-06	1:15:47 PM	CBOE	10.7	187	35994898		1950	130	30	38920	P	
									1080203	oQKT SF	20-Jul-06	1:17:11 PM	CBOE	10.8	125	36084109		2075	130	30	38920	P	
									1080204	oQKT SF	20-Jul-06	1:17:11 PM	CBOE	10.8	62	36084110		2137	130	30	38920	P	
									1080205	oQKT SF	20-Jul-06	1:17:11 PM	CBOE	10.8	63	36084111		2200	130	30	38920	P	
45986	20-Jul-06	10:41:50 AM	CHIC	19.25	120000	484725		165017															
									1079927	oQKT SF	20-Jul-06	10:52:29 AM	CBOE	10.8	750	19698017		750	130	30	38920	P	
									1079928	oQKT SF	20-Jul-06	10:52:29 AM	CBOE	10.8	150	19698018		900	130	30	38920	P	
									1079929	oQKT SF	20-Jul-06	10:52:42 AM	CBOE	10.7	250	19720221		1150	130	30	38920	P	
									1079930	oQKT SF	20-Jul-06	10:52:42 AM	CBOE	10.7	50	19720285		1200	130	30	38920	P	

Overstock.com (NASDAQ: OSTK) Event History, July 2004 - July 2007

Date & Time (ET)	OSTK Price Event
4/28/06 11:00 AM	Q1 2006 Overstock Com Inc Earnings Conference Call

eTradeID	date	eTime	eExch	ePrice	eSize	sequence	type	eVolume	eCancel	oTradeID	symbol	date	oTime	oExch	oPrice	oSize	sequence	type	oVolume	OI	strike	expiration	Put Call	Cancel
42322	28-Apr-06	3:24:27 PM	CHIC	26.125	441000	1435363		1537622																
42115	25-Apr-06	1:19:15 PM	CHIC	26.8	100000	1198279		358297																
										999351	oQKT FG	25-Apr-06	1:20:23 PM	PACF	0.4	100	29511012	Spread	290	5255	35	17-Jun-06	C	
										999352	oQKT FG	25-Apr-06	1:20:23 PM	PACF	0.4	900	29511253	Spread	1190	5255	35	17-Jun-06	C	
										999355	oQKT RG	25-Apr-06	1:21:01 PM	PACF	9.2	100	29551748		112	4007	35	17-Jun-06	P	
										999363	oQKT RG	25-Apr-06	1:23:45 PM	PACF	9.2	900	29777678	Spread	1012	4007	35	17-Jun-06	P	
42059	24-Apr-06	4:00:27 PM	NQEX	26.33	25000	1820305	FormT	503865																
42043	24-Apr-06	3:45:27 PM	CHIC	26.55	25000	1691722		435422																
42052	24-Apr-06	3:45:27 PM	CHIC	26.55	25000	1691722		464998	**CANCEL**															
42055	24-Apr-06	3:58:21 PM	CHIC	26.55	25000	1797025	OutOfSeq	467998																

Overstock.com (NASDAQ: OSTK) Event History, July 2004 - July 2007

Date & Time (ET)	OSTK Price Event
3/14/06 4:05 PM	JPMorgan Global Internet Conference

eTradeID	date	eTime	eExch	ePrice	eSize	sequence	type	eVolume	eCancel	oTradeID	symbol	date	oTime	oExch	oPrice	oSize	sequence	type	oVolume	OI	strike	expiration	Put Call	Cancel
39813	14-Mar-06	10:10:47 AM	NQEX	26.7	80000	248639		465165		FLX	QKT	3/14/2006	QKT2 25P 250 @ 2.30 EURO EXP 06/21/2006					LST						
39814	14-Mar-06	10:15:07 AM	NQEX	26.7	50000	266871		531274		FLX	QKT	3/14/2006	QKT1 25C 250 @ 5 EURO EXP 06/21/2006					LST						
39815	14-Mar-06	10:17:31 AM	NQEX	26.7	30000	276834		575395		FLX	QKT	3/14/2006	2 NEW QTE P 2.20 - 2.50 250 X 250					QKT						
										FLX	QKT	3/14/2006	QKT1 NEW QTE 4.80 - 5.10 250 X 250					QTE						
										FLX	QKT	3/14/2006	QKT2 REVERSE/CONVERSION MKT 2.50 - 3.50 250 X 2! QTE											
										FLX	QKT	3/14/2006	QKT1 REVERSE/CONVERSION MKT 2.50 - 3.50 250 X 2! QTE											
										FLX	QKT	3/14/2006	QKT2 6/21/06 25 C/P REV/CONVERSION IN \$ BY 11:13 RFQ											
										FLX	QKT	3/14/2006	QKT1 25 C/P REVERSE/CONVERSION IN \$ BY 11:12 RFQ											
39788	13-Mar-06	3:52:02 PM	NQEX	25.54	25000	1391335		2261969																
39792	13-Mar-06	3:56:35 PM	NQEX	25.55	14900	1427425		2339633																
39794	13-Mar-06	4:00:30 PM	NQEX	25.55	46000	1464793	FormT	2429419																
39778	13-Mar-06	2:02:00 PM	CHIC	25.32	100000	937407		1857519																
										953454	oQKT CD	13-Mar-06	2:03:03 PM	AMEX	5.3	1000	76453692			1105	749	20	18-Mar-06	C
39773	13-Mar-06	1:14:28 PM	CHIC	25.42	506600	799597		1573638		FLX	QKT	3/13/2006	QKT1 5066 @24.40 EXP 03/14/2006					LST						
										FLX	QKT	3/13/2006	QKT1 BUYWRITE MKT IS 0.10 UNDER OFFERED @ 0.10 QTE											
										FLX	QKT	3/13/2006	QKT1 1C 03.14.06 EURO. CROSS IN\$ BY 13:02					RFQ						
38007	08-Feb-06	2:47:59 PM	CHIC	25.72	487000	1338036		1174255		FLX	QKT	2/8/2006	QKT1 EXP 02/09/2006 4870 @ 24.70					LST						
										FLX	QKT	2/8/2006	QKT1 BUYRITE MKT .10 CTS UNDER @ .10 CTS 250 X 2 QTE											
										FLX	QKT	2/8/2006	QKT1 1 C EURO PM EXP 2/9/06 IN \$ BY 14:38					RFQ						

Overstock.com (NASDAQ: OSTK) Event History, July 2004 - July 2007

Date & Time (ET)	OSTK Price Event
2/7/06 11:00 AM	Q4 2005 Overstock Com Inc Earnings Conference Call

eTradeID	date	eTime	eExch	ePrice	eSize	sequence	type	eVolume	oTradeID	symbol	date	oTime	oExch	oPrice	oSize	sequence	type	oVolume	OI	strike	expiration	Put Call	Cancel
37888	06-Feb-06	10:23:03 AM	NQEX	23.45	25000	321393		109285															
37782	02-Feb-06	1:15:55 PM	CHIC	24	22800	1219275		230252	909012	oQKT BW	02-Feb-06	1:18:16 PM	AMEX	6.5	228	78172112		228	1001	17.5	18-Feb-06	C	
37699	01-Feb-06	3:35:09 PM	NQEX	23.55	25000	1796231		561511															
37703	01-Feb-06	3:40:49 PM	NQEX	23.6	25000	1834829		611645															
37512	31-Jan-06	10:07:19 AM	NQEX	24.25	74500	287348		124805															
37550	31-Jan-06	12:22:31 PM	CHIC	24.225	100000	859811		328870	905501	oQKT BW	31-Jan-06	12:25:44 PM	AMEX	6.8	500	60148384		500		17.5	18-Feb-06	C	
									905502	oQKT BW	31-Jan-06	12:25:47 PM	AMEX	6.7	500	60157784		1000		17.5	18-Feb-06	C	
37560	31-Jan-06	12:51:22 PM	CHIC	24.22	150300	953153		499122	FLX	QKT	1/31/2006	QKT1 1C 02.01.2006 1503 @ 23.20					LST						
									FLX	QKT	1/31/2006	QKT1 0.10 UNDER,OFFERED @ 0.10					QTE						
									FLX	QKT	1/31/2006	QKT1 250 1C 02.01.06 EURO IN\$ BY 12:31					RFQ						

Overstock.com (NASDAQ: OSTK) Event History, July 2004 - July 2007

Date & Time (ET)	OSTK Price Event
10/28/05 11:00 AM	Q3 2005 Overstock Com Inc Earnings Conference Call

eTradeID	date	eTime	eExch	ePrice	eSize	sequence	type	eVolume	eCancel	oTradeID	symbol	date	oTime	oExch	oPrice	oSize	sequence	type	oVolume	OI	strike	expiration	Put Call	Cancel	
31871	02-Nov-05	12:48:39 PM	CHIC	32.43	489000	996535		572788																	
31384	26-Oct-05	10:23:17 AM	CHIC	35.28	150000	302202		190863		FLX	QKT	10/26/2005	QKT1 1 C 10/29/2005 750 @34.20 750 @34.30				LST								
										FLX	QKT	10/26/2005	QKT1 .10 UNDER .10 OVER 250 X 250												
										FLX	QKT	10/26/2005	QKT1 1C 10.13.05 2348 @ 32.50 2QKT13				LST								
31214	24-Oct-05	10:03:58 AM	CHIC	34.6	78600	220497		148823		799601	oQKT LG	24-Oct-05	10:05:21 AM	AMEX	3.2	786	16127920	Spread	849	846	35	17-Dec-05	C		
										799602	oQKT XG	24-Oct-05	10:05:22 AM	AMEX	4.2	393	16134364	Spread	407	1423	35	17-Dec-05	P		
										799603	oQKT XG	24-Oct-05	10:05:23 AM	AMEX	4.3	393	16142206	Spread	800	1423	35	17-Dec-05	P		
31021	19-Oct-05	3:27:42 PM	CHIC	35.02	100000	1544354		321022		795569	oQKT JD	19-Oct-05	3:28:41 PM	CBOE	15	200	11926153		200	2000	20	22-Oct-05	C		
										795570	oQKT JD	19-Oct-05	3:28:41 PM	CBOE	15	800	11926154		1000	2000	20	22-Oct-05	C		
30932	18-Oct-05	2:34:14 PM	CHIC	35.63	200000	921967		535411		793997	oQKT JD	18-Oct-05	2:57:04 PM	AMEX	15.6	2000	88397960		2000		20	22-Oct-05	C		
30902	18-Oct-05	11:54:52 AM	CHIC	35.65	100000	505992		190762		793559	oQKT CH	18-Oct-05	11:58:49 AM	CBOE	3.1	1000	48652550	Spread	1005	9227	40	18-Mar-06	C		
										793560	oQKT OH	18-Oct-05	11:58:50 AM	CBOE	9	1000	48652666	Spread	1000	7556	40	18-Mar-06	P		
30908	18-Oct-05	12:33:21 PM	CHIC	35.8	50000	588389		263299		793657	oQKT CH	18-Oct-05	12:36:16 PM	AMEX	3.1	500	55535625		1505	9227	40	18-Mar-06	C		
										793659	oQKT OH	18-Oct-05	12:36:31 PM	AMEX	8.8	500	55571586		1500	7556	40	18-Mar-06	P		
30869	17-Oct-05	4:05:11 PM	CHIC	35.2	100000	1246545	FormT	225960		793064	oQKT OH	17-Oct-05	4:10:16 PM	AMEX	9.1	1000	93897043	OpenRepc	1000	6556	40	18-Mar-06	P		
										793065	oQKT CH	17-Oct-05	4:10:50 PM	AMEX	2.75	1000	93905254	OpenRepc	1000	8227	40	18-Mar-06	C		
										793066	oQKT CH	17-Oct-05	4:10:50 PM	AMEX	2.75	1000	93905254	OpenRepc	1000	8227	40	18-Mar-06	C	NCEL**	
										793067	oQKT CH	17-Oct-05	4:12:02 PM	AMEX	2.75	1000	93914081	OpenRepc	1000	8227	40	18-Mar-06	C		
30671	13-Oct-05	12:19:28 PM	CHIC	33.95	80000	741230		168601		789975	oQKT XD	13-Oct-05	12:20:28 PM	ISEX	0.3	80	59181099	AutoExecu	753	838	20	17-Dec-05	P		
										789977	oQKT WG	13-Oct-05	12:21:48 PM	CBOE	4	800	59497323	Spread	800	2672	35	19-Nov-05	P		
										789978	oQKT KG	13-Oct-05	12:21:48 PM	CBOE	2.6	800	59497511	Spread	832	884	35	19-Nov-05	C		

Overstock.com (NASDAQ: OSTK) Event History, July 2004 - July 2007

	Date & Time (ET)	OSTK Price Event
10	8/12/05 8:30 AM	Overstock.com Webcast Regarding August 11 Lawsuit
11	8/3/05 11:00 AM	Q2 2005 Overstock Com Inc Earnings Conference Call

eTradeID	date	eTime	eExch	ePrice	eSize	sequence	type	eVolume	eCancel	oTradeID	symbol	date	oTime	oExch	oPrice	oSize	sequence	type	oVolume	OI	strike	expiration	Put Call	Cancel
28136	19-Aug-05	12:11:38 PM	CHIC	41.83	512500	497998		686380																
										734646	oQKT ID	19-Aug-05	12:13:15 PM	AMEX	21.8	4000	28804087		4000	73	20	17-Sep-05	C	
										734674	oQKT ID	19-Aug-05	12:25:01 PM	PACF	21.8	1125	29833896		5125	73	20	17-Sep-05	C	
28113	18-Aug-05	2:33:04 PM	CHIC	42.43	30000	827812		233954																
										733825	oQKT HD	18-Aug-05	2:52:55 PM	PACF	22.4	300	59952168		300		20	20-Aug-05	C	
27117	01-Aug-05	1:31:52 PM	CHIC	43	100000	746586		382798																
27157	01-Aug-05	1:31:52 PM	CHIC	43	100000	746586		502046	**CANCEL**															
27158	01-Aug-05	1:31:52 PM	CHIC	43	110000	1069151		502046	**INSERT**															
										715782	oQKT XI	01-Aug-05	1:32:54 PM	CBOE	7.5	1000	43029651		1010	3475	45	17-Dec-05	P	
										715783	oQKT XI	01-Aug-05	1:32:54 PM	CBOE	7.5	100	43029724		1110	3475	45	17-Dec-05	P	
										715784	oQKT LI	01-Aug-05	1:33:09 PM	CBOE	3.8	1000	43051157		1042	5689	45	17-Dec-05	C	
										715785	oQKT LI	01-Aug-05	1:33:09 PM	CBOE	3.8	100	43051158		1142	5689	45	17-Dec-05	C	

Overstock.com (NASDAQ: OSTK) Event History, July 2004 - July 2007

Date & Time (ET)	OSTK Price Event
4/22/05 8:30 AM	Q1 2005 Overstock Com Inc Earnings Conference Call

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eTradeID	date	eTime	eExch	ePrice	eSize	sequence	type	eVolume	eCancel	oTradeID	symbol	date	oTime	oExch	oPrice	oSize	sequence	type	oVolume	OI	strike	expiration	Put Call	Cancel
22648	27-Apr-05	1:56:24 PM	CHIC	35.55	115000	1052304		893142		618201	oQKT UH	27-Apr-05	2:06:17 PM	CBOE	8	50	43295688	Spread	88	821	40	17-Sep-05	P	
										618202	oQKT UH	27-Apr-05	2:06:17 PM	CBOE	8	1000	43295689	Spread	1088	821	40	17-Sep-05	P	
										618203	oQKT UH	27-Apr-05	2:06:17 PM	CBOE	8	100	43295835	Spread	1188	821	40	17-Sep-05	P	
										618204	oQKT IH	27-Apr-05	2:06:17 PM	CBOE	3.2	50	43295837	Spread	70	224	40	17-Sep-05	C	
										618205	oQKT IH	27-Apr-05	2:06:17 PM	CBOE	3.2	1000	43295839	Spread	1070	224	40	17-Sep-05	C	
										618206	oQKT IH	27-Apr-05	2:06:17 PM	CBOE	3.2	100	43295841	Spread	1170	224	40	17-Sep-05	C	
22509	22-Apr-05	3:31:57 PM	NQEX	34.45	26000	1409888		3796276																
22384	21-Apr-05	4:01:14 PM	NQEX	38.27	31500	1757480	FormT	2361225																
22363	21-Apr-05	3:39:28 PM	NQEX	37.85	29000	1580761		1771332																
22305	21-Apr-05	12:06:43 PM	NQEX	37.97	33800	777787		914806																
22291	21-Apr-05	10:25:28 AM	NQEX	39.66	25000	364894	OutOfSeq	309218																
22132	19-Apr-05	10:25:59 AM	NQEX	40.45	25000	351574		211917		606304	oQKT EI	19-Apr-05	10:25:05 AM	AMEX	1.4	250	12787677		319	2267	45	21-May-05	C	
22082	18-Apr-05	3:11:48 PM	CHIC	41	29200	1367712		1225106																
21819	13-Apr-05	1:20:46 PM	NQEX	43.55	54900	761912		585933																

Overstock.com (NASDAQ: OSTK) Event History, July 2004 - July 2007

Date & Time (ET)	OSTK Price Event
1/28/05 8:30 AM	Q4 2004 Overstock Com Inc Earnings Conference Call

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eTradeID	date	eTime	eExch	ePrice	eSize	sequence	type	eVolume	eCancel	oTradeID	symbol	date	oTime	oExch	oPrice	oSize	sequence	type	oVolume	OI	strike	expiration	Put Call	Cancel
15862	28-Jan-05	11:46:21 AM	NQEX	55.6514	55000	815219		4791471																
15826	27-Jan-05	4:00:44 PM	NQEX	66.1	33600	1706699	FormT	3973399																
15749	27-Jan-05	10:17:49 AM	NQEX	65.675	25000	338276		469173																
15751	27-Jan-05	10:17:49 AM	NQEX	65.675	25000	338276		487203	**CANCEL**															
15752	27-Jan-05	10:17:49 AM	NQEX	62.675	25000	345791		487203	**INSERT**															
15614	25-Jan-05	2:32:22 PM	CINC	58.2	21200	1179029	OutOfSeq	1514820																
15462	21-Jan-05	4:20:58 PM	NQEX	60.25	71900	1701036	FormT	1819195																
15398	20-Jan-05	4:21:22 PM	NQEX	60.105	25300	1837722	AvgPrc_Nasq	3550144																
15358	20-Jan-05	2:18:46 PM	NQEX	60	25000	1350595		2438144																
15355	20-Jan-05	2:12:59 PM	NQEX	61.04	36300	1323064	AvgPrc_Nasq	2353794																

Overstock.com (NASDAQ: OSTK) Event History, July 2004 - July 2007

Date & Time (ET)	OSTK Price Event
10/22/04 8:30 AM	Q3 2004 Overstock Com Inc Earnings Conference Call

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eTradeID	date	eTime	eExch	ePrice	eSize	sequence	type	eVolume	oCancel	oTradeID	symbol	date	oTime	oExch	oPrice	oSize	sequence	type	oVolume	OI	strike	expiration	Put Call	Cancel
8123	22-Oct-04	2:18:56 PM	NQEX	55.4448	25000	903116		4524548																
8125	22-Oct-04	2:18:56 PM	NQEX	55.4448	25000	903116		4603559	**CANCEL**															
8126	22-Oct-04	2:18:56 PM	NQEX	55.4448	25000	918729	AvgPrc_Nasq	4603559	**INSERT**															
8111	22-Oct-04	12:48:09 PM	NQEX	56.61	33900	668453		3380962																
8084	22-Oct-04	10:11:49 AM	NQEX	52.35	40000	242720	AvgPrc_Nasq	1152561																
8050	21-Oct-04	2:46:24 PM	NQEX	45.65	27500	1079613	AvgPrc_Nasq	1281446																
8045	21-Oct-04	2:28:48 PM	NQEX	45.65	20000	1012233	AvgPrc_Nasq	1204165																
7752	19-Oct-04	10:23:18 AM	NQEX	44.98	20000	297880		665268																
7753	19-Oct-04	10:23:18 AM	NQEX	44.98	30000	297882		695268																

Overstock.com (NASDAQ: OSTK) Event History, July 2004 - July 2007

Date & Time (ET)	OSTK Price Event
7/23/04 8:30 AM	Q2 2004 Overstock Com Inc Earnings Conference Call

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eTradeID	date	eTime	eExch	ePrice	eSize	sequence	type	eVolume	eCancel	oTradeID	symbol	date	oTime	oExch	oPrice	oSize	sequence	type	oVolume	OI	strike	expiration	Put Call	Cancel
1671	22-Jul-04	3:44:57 PM	NQEX	32.99	30000	1391217	AvgPrc_Nas	921673																
1572	22-Jul-04	10:36:05 AM	NQEX	30.4011	25000	368694		240353																

Date & Time (ET)	OSTK Price Event
4/23/04 8:30 AM	Q1 2004 Overstock Com Inc Earnings Conference Call
1/29/04 8:30 AM	Q4 2003 Overstock Com Inc Earnings Conference Call

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