

I. BLOCK POSITIONERS

1. The Block Positioner and the Market-Maker Function

Chapter XI described the role that certain NYSE member firms play in stock exchange block trading by making an initial bid or offer for an entire block and/or by positioning that portion of the block for which they have been unable to find an order on the passive side.⁶² When the Special Study was written in 1963, no mention was made of such dealer activities. The only dealer participation in block trades on stock exchanges described there involved specialists and floor traders.⁶³ Since that time block positioning, almost entirely by NYSE members, has become a major factor in block trading on stock exchanges, including the regional exchanges.

Block positioning also takes place in the third market. As discussed in chapter XI,⁶⁴ there are at least five third market firms that regularly commit their capital in block trades. Some of these firms, including one former major NYSE block positioner that filed reports with the Study in that capacity, engage in principal-at-risk block trades in stocks in which they are not registered as market-makers. Unfortunately, time did not permit the collection and analysis of aggregate data from them comparable to that collected from member firm block positioners. Consequently, the remainder of this part will deal only with member firm block positioners, which presumably account for at least the majority of total block positioning. The Study heard from numerous sources, however, that the activity of third market firms in this area has been increasing.

There are both similarities and differences between block positioners and the market-makers previously described in this chapter. Some block positioners hold themselves out as willing on a regular basis to make a reasonable bid or offer for virtually any block of a listed security, but they have no legal obligation to carry out those representations.⁶⁵ Such bids and offers may be made on a much larger list of stocks than would be applicable either to a stock exchange specialist or a registered third market-maker. Also, block positioning firms normally hold themselves out as potential purchasers or sellers only with respect to block transactions.⁶⁶ Finally, member firm block positioners charge brokerage commissions or commission equivalents on their principal transactions.

2. Aggregate Data About Block Positioning

The discussion of block positioning in chapter XI was based on a sample of NYSE block trades. Those data were not sufficient to develop industry aggregates for block positioners or to explore the economics of their activities in sufficient depth. The data in this section are based on a financial survey of all known member firm block positioners.⁶⁷ To some extent the two data sets overlap.

⁶² See ch. XI.C.2.c(2), XI.C.2.d and XI.D.4.a, above.

⁶³ Special Study, pt. 2, pp. 128-133.

⁶⁴ See ch. XI.C.4.d, above.

⁶⁵ See, e.g., advertisement by a major block positioner in *Institutional Investor*, Feb. 1969, p. 113.

⁶⁶ Such firms do not expressly preclude themselves from bidding for or offering smaller lots.

⁶⁷ See sec. B.3, above.

a. *Number of block positioners (Table XII-28)*

In January 1968, 27 different member firms had positions in their block positioning accounts sometime during the month. With the exception of February 1968, when the number dropped to 25, this figure remained constant through July 1968, although only 21 firms held positions during all of those months. The total number of firms that held positions during any of the months was 30.

On July 1, 1968, the Commission commenced its hearings on the commission rate structure of registered national securities exchanges, and it soon became clear that the NYSE would carry out its earlier proposal⁶⁸ to ban customer-directed giveups. In August 1968 the number of block positioning firms increased to 28, and a trend began that continued throughout the length of the period studied. In October 1968 the number of block positioning firms rose to 30 and, with some variation by month, increased gradually to 34 in September 1969. This occurred despite a drop in the S&P Index of 4.3 percent from August 1968 to September 1969.

A total of 41 firms, of which only one was not a member of the NYSE, had positions in their block positioning accounts at some time during the period studied. Of these, 23 had positions during all 21 months, and one additional firm had positions in each of the 18 months that it was a member firm. Another firm had positions in every month after the first month in which it had a position. One firm had a position in only one month, and another four firms had positions in only two months. The remaining 11 firms had positions in four to 20 months.

b. *Total size of positions (Tables XII-28 and XII-29)*

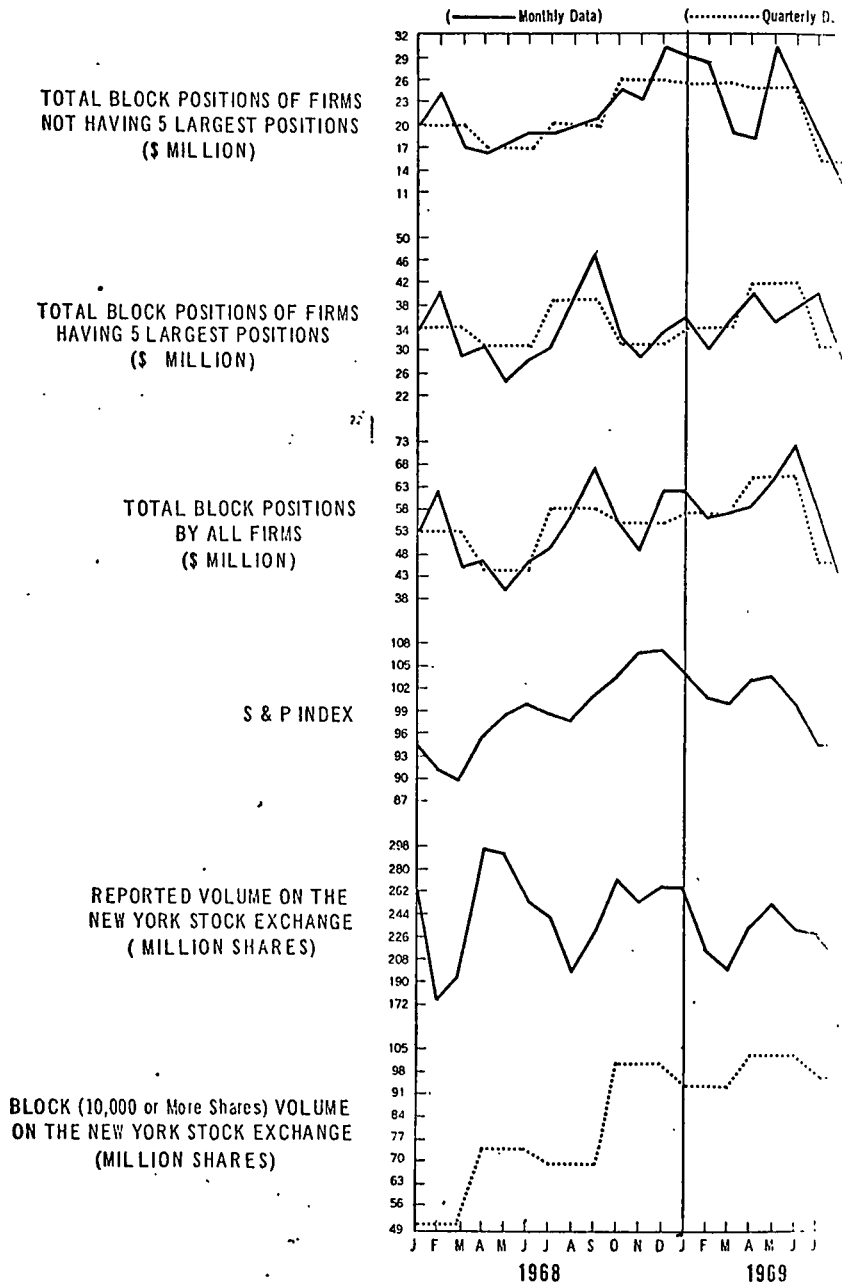
During the entirety of the 21 month period studied the total average monthly overnight block positions (long plus short) of all firms engaged in that activity ranged from a low of \$38.9 million (at the end of the period) to a high of \$72.3 million. During 19 out of the 21 months the total overnight average monthly positions of all block positioning firms were in a range from \$40 to \$69 million.

As indicated in the following figure, no consistent relationship appears between month-to-month or quarter-to-quarter changes in either the S&P Index, reported volume on the NYSE or block volume on that exchange, on the one hand, or the total block positions of all firms, of the five largest or of the remainder, on the other. The one exception is that both the larger and smaller firms reduced their total positions when the market broke in the beginning of 1969. Until that time, total block positions tended to vary inversely with block volume, indicating that increased block volume may reduce to some extent the need for block positioning—at least insofar as actual positioning by block trade assemblers is concerned.

There is a high degree of concentration in block positions. On an absolute basis the largest average monthly position for any single firm ranged from \$7.6 million to \$20.9 million, and on a relative basis it ranged from 14.1 to 35.7 percent of the block positions of all firms. During 18 of the 21 months studied, the firm with the largest total position accounted for more than 15 percent of the total. One firm had the largest total position for 13 of the 21 months. Three other firms accounted for the other eight months.

⁶⁸ Letter of Robert W. Haack to NYSE Members and Allied Members (Jan. 2, 1968), p. 2.

Figure XII-16
RELATIONSHIP BETWEEN BLOCK POSITIONS AND MARKET FACTORS



Concentration of block positioning capital is even more pronounced when the five firms with the largest capital commitments in each month are considered. Their overnight positions ranged from \$23.6 million to \$49.3 million on an absolute basis, or from 53.5 to 70.7 percent of the total on a relative basis. In 15 out of the 21 months studied, these five firms accounted for more than 60 percent of the total positions of all firms. Only 10 firms were ever among the largest five during the period studied. One of them was in the largest five for each of 21 months, a second for 17, a third for 16 and a fourth for 15. A fifth firm would presumably also have been among the largest five all or most of the time, except that it was not an exchange member for all 21 months.

At the other end of the scale, the smallest average monthly position (other than zero) for any firm was \$750 for the full year 1968 and \$2,445 for the first half of 1969. In the full year 1968 the five firms with the smallest average monthly positions (other than zero) had total average monthly positions of \$26,773, or about one-half of one percent of the total for all firms. Comparable figures for the first half of 1969 are \$21,174, or about the same percentage.

It is interesting to note that five of the six months in which the five largest firms did not account for over 60 percent of the total positions were immediately prior and subsequent to the abolition of customer-directed give-ups on December 5, 1968. A likely explanation for this deviation from the normal concentration ratio is an increase in block positioning activities by firms that had not previously been major factors, followed by a reduction of these activities to their previous level after losses had been sustained. This was the period when some former giveup recipients were attempting to retain their share of institutional commissions by hiring block traders. It is not possible, however, to reach any definite conclusion in this respect on the basis of data collected.

It should be noted that all of the above data with regard to block positions reflect only the stock taken into inventory by block positioning firms and held overnight. The figures do not include stock actually taken into inventory if it was liquidated during the day.⁶⁹ Nor do they include the capital that is committed when a block positioner makes an initial bid or offer for a block of stock but succeeds in finding the other side for all or part of the block and is not actually required to position its full commitment.⁷⁰ In the prior situation the block positioner has clearly put its capital at risk. Although perhaps less obvious, this is also true in the latter case, since the firm must have sufficient free capital to fulfill its bid or offer to the extent that it is unsuccessful in finding orders on the passive side. In the meantime, that capital may be effectively tied up.

One of the 10 largest block positioners in the first half of 1969 resigned its exchange memberships around the end of that period. The total positions of the remaining nine fell off sharply during August and September of that year, generally regained their former level for the next seven months and then fell off again in May and June 1970.

⁶⁹ Twelve percent of the shares positioned in block trades of \$1 million or more is laid off on the day the of the block. See ch. XI.C.2.d, above.

⁷⁰ See ch. XI.C.2.c(3), above.

In June 1969 the total of the average monthly positions of these firms was \$59.0 million, while in June 1970 it was \$24.0 million. The largest average monthly position and the sum of the five largest followed similar patterns. In June 1969 the former was \$20.9 million; in June 1970 it was \$8.0 million. In June 1969 the latter was \$49.0 million; in June 1970 it was \$22.4 million. As in 1969, a sharp break in the market was accompanied by a substantial decrease of block positioning capital—at least for these nine firms.

c. *Volume of block positioning (Tables XII-30 to XII-32)*

In 1968 all block positioning firms established a total of 5,848 positions with a total dollar value of \$2,878 million, or 22 percent of the total NYSE block volume. Comparative figures for the first half of that year and for the first half of 1969 were, respectively, 2,959 block positions with a total dollar value of \$1,465 million, or 28 percent of the total NYSE block volume, and 3,036 block positions with a total dollar value of \$1,550 million, or 19 percent.⁷¹

For the full year 1968 approximately 16 percent of the total block positioning volume was short, giving a ratio for long to short positions of about 5-to-1. Comparative figures for the first half of 1968 and the first half of 1969 were, respectively, 20 percent short for a ratio of about 4-to-1 and 11 percent short for a ratio of about 10-to-1. This compares with a ratio of 3-to-1 for the total dollar volume of minus and plus-tick blocks.⁷² Thus, short positioning is much less prevalent than long positioning.

It is significant that the ratio of longs to shorts more than doubled between the beginning of 1968 and the middle of 1969 even though the market fell substantially in the first half of 1969, making short positions both less risky than usual (and perhaps than long positions) and more attractive as a means of hedging the total block positioning activities. To some extent this may be attributable to possibly reduced institutional demands for block acquisitions in declining markets. This is not entirely clear from the data collected, however, because one major block positioning firm that reported very large figures in 1968 and customarily maintained a ratio for longs to shorts of approximately 2-to-1 greatly reduced its block positioning activities in the first half of 1969. Indeed, that firm accounted for over one-half of all the short block positioning in 1968.

Besides being less prevalent than long positioning, short positioning also tends to be smaller in size and to involve fewer firms. The total dollar volume of positioning long and short by each reporting firm was divided by the respective number of positions reported by that firm to obtain a figure for the size of its average initial position in each category. The average size of all initial long positions was fairly constant over time, \$520,000 to \$558,000, while the average size of initial short positions for all firms varied within a range of \$295,000 to \$405,000.

The volume of block positioning is equally as concentrated as the overnight positions. The firms that block positioned the largest number of times in each period accounted for 14 to 20 percent of all block positions by number, and the firm with the largest dollar volume of

⁷¹ Since the block positioning volume figures also include block positioning on regional exchanges, the percentage figures are somewhat overstated.

⁷² See ch. XI, Table XI-97, above.

block positioning in each period accounted for 19 to 35 percent of the total dollar volume. Similar figures for the firms with the five largest numbers in each category are 50 to 56 percent for the number of block positions and 58 to 71 percent for the total dollar volume of block positioning. The larger figures for the concentration of dollar volume of block positioning, particularly during the two half years studied, indicate that the firms with the larger dollar volumes of block positioning also tend to have larger initial positions. This is confirmed by the specific figures for average initial positions long and short, although the difference is more pronounced with long positions than with short positions.

During the second half of 1969 and the first half of 1970 some characteristics of the five largest block positioners in the supplementary survey ⁷³ changed, and others did not. The total number of block positions remained fairly constant, but the total dollar volume of block positioning fell from \$901 million in the first half of 1969 to \$682 million in the first half of 1970. Accordingly, the average initial position size derived from these two sets of numbers fell. For long positions it was \$679,000 in the first half of 1969 and \$467,000 in the first half of 1970. For short positions the decline was from \$358,000 to \$257,000. The ratio of long to short positioning rose from 6-to-1 to 10-to-1.

d. *Utilization rate and holding period (Table XII-34)*

For each block positioner and each time period the total volume of block positioning long and short was divided by the average of the monthly overnight dollar positions in the firm's block positioning account. This calculation yielded a utilization rate for each firm and time period; that is, the number of different block positions for which the average dollar of capital committed to overnight block positioning was used during the pertinent time period. The figure is essentially equivalent to a turnover or activity rate for the block positioning account. It was not possible to calculate either of the latter figures, however, because data on the total volume of layoff transactions were not collected. It should be noted, however, that the dollar volume of block positioning includes positions that are not held overnight while the average size of the total positions held includes only overnight positions. This tends to overstate the actual utilization of block positioning capital.⁷⁴

A utilization rate for six months is one-half of the comparable utilization rate on a full year basis. If the six month figures for 1968 and 1969 are restated on an annual basis, the utilization rate for all firms during the period studied ranged from 51 to 61. The firms with the five largest total volumes of block positioning had higher utilization rates, ranging from 56 to 72. In the first half of 1970 the utilization rate for these firms fell to 47.6.

From the utilization rate a figure may be calculated for the holding period for the average share in an overnight block position—that is the number of calendar days that the average share initially held overnight is held in inventory before it is liquidated. Such a figure is calculated by dividing the number of days in a given period by the utiliza-

⁷³ A separate determination of the five largest was made for most of the characteristics.

⁷⁴ In blocks of \$1 million or more, 12 percent of the shares is laid off on the day of the block trade. See ch. XII.C.2.d, above.

tion rate for that period. This figure is an average weighted by the number of shares, each share being considered separately. Thus, the holding period for the average share in a position liquidated over a period of time is considerably less than the holding period for the last share laid off.

The average holding period for all firms ranged from 6.0 days to 7.2 calendar days. Since the five firms with the largest total volume of block positioning had higher utilization rates than the average for all firms, their holding periods were proportionately somewhat shorter. The holding periods for these firms ranged from 5.1 to 6.5 calendar days.⁷⁵ In the first half of 1970 the holding period for these five firms rose to 7.6 days.

Utilization rates and holding periods seems to bear a positive relationship to changes in the S&P Index. The average utilization rate both for all firms and for the five largest firms was higher in the full year 1968 and in the first half of that year, when the S&P Index was up, than in the first half of 1969, when the index was down. Similarly, the average holding periods for these firms were shorter in the two 1968 periods and longer in the 1969 period. The strength of this relationship is not clear, however, because there appears to be a negative correlation within the year 1968. On the other hand, for the five largest firms the relationships also hold for the year 1969 and the first half of 1970. In any event, there is at least some indication that in good markets block positioners turn over their block positioning capital more rapidly and hold their positions for shorter periods than in bad markets. The difference could arise because of a possibly greater institutional demand for block positioning in good markets. It is also consistent with the hypothesis that block positioners tend to hold positions that are decreasing in value longer than those that are increasing.⁷⁶ The data collected do not permit a clear choice between these alternatives. The former seems less likely, however, because the amount of capital committed to block positioning does not seem to be consistently related to changes in the S&P Index.⁷⁷

e. *Trading profits and losses (Tables XII-34 and XII-35)*

In its report on *Reasonable Public Rates for Brokerage Commissions* National Economic Research Associates disclosed the results of a survey of "a limited number of member firms who are major block positioners" indicating a loss of at least \$415,000 in 1968 and nearly \$19 million in the first half of 1969.⁷⁸ The data collected by the Study from all known member firm block positioners yield a somewhat lower figure for the first half of 1969 but a much higher figure for 1968.

During the full year 1968 the 11 firms that had trading profits made total profits of \$3.8 million. The 23 that lost money trading during that period had trading losses of \$13.3 million. Thus, all 34 block positioning firms considered together had a net loss of \$9.5 million, or 0.3 percent of the total volume of block positioning and 18 percent of the total average overnight positions. The respective figures for the first half of that year were 14 firms with total profits of \$3.6 million, 15

⁷⁵ See ch. XI.C.2.d. above, for comparable figures by the percentages of positions held for various lengths of time.

⁷⁶ See ch. XII.D.2.a. above.

⁷⁷ See sec. I.2.b. above.

⁷⁸ V-3 & n. 1 (1970).

firms with total losses of \$5.3 million and a net loss in the industry of \$1.7 million, or 0.1 percent of the total volume of block positioning and 4 percent of the total average overnight positions. The figures for the first half of 1969 were 10 firms with total profits of \$1.6 million, 28 firms with total losses of \$14.5 million and a net loss in the industry of \$12.9 million, or 0.8 percent of the total volume of block positioning and 26 percent of the total average overnight positions. In the first half of 1970, the nine firms in the supplemental survey had total trading losses of \$13.2 million, or 1.9 percent of their total volume of block positioning and 31 percent of their total average overnight positions.

Both trading profits and trading losses are highly concentrated. In the full year 1968, first half of 1968 and first half of 1969, respectively, the largest profits for any firm were \$1.5 million, \$1.5 million and \$0.9 million.⁷⁹ The profits of those firms were, respectively, 0.5, 2.5 and 0.8 percent of their total volume of block positioning. The figures for the firm with the largest losses were \$9.7 million, \$4.1 million and \$5.5 million, or, respectively, 2.6 percent, 3.2 percent and 1.9 percent of its total volume of block positioning.⁸⁰ Most firms came close to breaking even on trading in the full year 1968 and the first half of that year, and most firms had small to medium size losses in the first half of 1969.

The above figures represent block positioners' trading losses as reflected in their books. The figures accurately represent the differences between the prices at which they acquire and dispose of their positions, as printed on the exchange ticker tape. But brokerage commissions (or equivalents) are charged on the portion of the block trade that is positioned as well as the portion that is crossed. Thus, for example, in a block trade of 100,000 shares in which 50,000 shares are positioned long a stock exchange commission is deducted from the proceeds of the shares positioned as well as the shares crossed, and only the net amount is paid to the seller by the block positioner. Its true economic cost for the shares positioned is the actual amount of cash per share paid to the seller. But the tape print price is entered on the positioner's books as the cost of acquisition, and the brokerage commission (or equivalent) on those shares is entered in the commission account.

In 1968 stock exchange commissions averaged 1 percent of the money involved in block trades. In 1969 they averaged about 0.6 percent. If the brokerage commissions (or equivalents) only on the shares actually positioned are subtracted from the acquisition cost, the industry trading profits or losses become a profit of \$22.2 million, or 0.7 percent of the amount positioned for the full year 1968; a profit of \$15.3 million, or 0.9 percent of the amount positioned, for the first half of 1968 and a loss of \$3.2 million, or 0.2 percent of the amount positioned, for the first half of 1969. Indeed, since the typical giveup rate in 1968 was 60 percent of the minimum commission, and block positioners did not usually give up on shares actually positioned, they were almost as well off with a loss of 30 percent of the commission on the shares positioned (the average loss for the period) as they would have been if they had crossed the shares and had retained 40 percent of two commissions. Of course, in computing its net profits the block

⁷⁹ The firm was different in each period.

⁸⁰ The firm was the same in each period.

positioner is entitled to consider the capital invested in the position. Moreover, although the average net commissions (or equivalents) on the shares positioned may not have been substantially less than on the shares crossed, the variance from block trade to block trade was undoubtedly much greater.⁸¹

The economic relationship between block positioners' trading losses and their commission income becomes even more apparent from the supplementary data for the nine firms.

During each of the five periods studied (full years 1968 and 1969 and first six months of 1968, 1969 and 1970) they showed losses on their books on the positions they assumed. These ranged for the six-month periods from \$1.8 million in 1968 to \$19.4 million in 1970. For the entire two and one-half year period the loss was \$56.8 million. Of these nine firms, the number showing a loss on their books from positioning during the six-month periods ranged from four in 1968 to all nine in 1970.

The commission equivalents on the positioned shares substantially reduced these losses and in some periods more than offset them. After inclusion of these commission equivalents, the 1970 first half loss was reduced to \$12.8 million, and the 1968 first half showed a profit of \$6.6 million. The total period's loss was reduced to \$13.9 million by the \$43.0 million in commission equivalents. After commission equivalents two firms lost money in the first half of 1968; five, in the first half of 1969 and eight, in the first half of 1970.

Block positioners also receive brokerage commissions on the non-positioned portion of positioned blocks. During every period these commissions were adequate to offset any losses remaining after recognition of the commission equivalents on the positioned shares. The total gross profits for the nine firms on these positioned blocks ranged from \$2.7 million in the first six months of 1970 to \$22.4 million in the first six months of 1968.⁸² Only one firm lost money on its positioned blocks in the first half of 1968, compared with four firms in 1970. For the entire period the gross profit of the nine firms was \$77.3 million.

The nine firms did not only handle positioned blocks. On slightly over one-half of the block volume handled by these firms it was unnecessary for them to position any shares. The commissions from those trades in which no position was taken were fairly constant, ranging from \$25.5 million in the first six months of 1969 to \$28.9 million in the first six months of 1968. The commissions on these trades totaled \$143.3 million for the full two and one-half year period. Added to the profits on those blocks in which a position was taken, these firms had a gross income from their block business for the full period of \$220.6 million. Gross income for the six-month periods ranged from \$30.5 million for the first six months of 1970 to \$51.3 million for the first six months of 1968.

3. Economics of Block Positioning

When institutions first began to accumulate very large positions in securities listed on the NYSE and desired to change those positions rapidly, it became apparent that the regular auction market on the

⁸¹ See ch. XI.C.2.d, above, for the sample of NYSE block trades. The trading losses indicated there are somewhat smaller.

⁸² These profits are before all expenses; for example, registered representatives' compensation, floor brokerage and overhead.

floor of that exchange was not sufficient to handle such trades. Consequently, special methods of trading, with varying degrees of relation to the exchange floor, were developed. Thus, the NYSE provided for specialist block sales and block purchases, exchange acquisitions and distributions, special bids and offerings and secondary distributions. But these special methods were quite expensive for the institution initiating the transaction.⁸³ Moreover, they were primarily designed to distribute the stock to individual investors or acquire it from them, particularly those methods in which the major portion of the cost represented unusually high compensation for salesmen. As the proportion of total trading volume represented by individual investors declined, there simply was not enough interest among them to buy all the large blocks of stock that institutions wished to sell, or to sell all the large blocks that they wished to acquire. Accordingly, the relative use of these special methods has declined over the years.⁸⁴

In the meantime, some broker-dealers had begun to arrange block trades between institutions by establishing extensive upstairs communication systems to find the other side. Such participation appealed to institutions because any cost to the active side over and above the brokerage commissions on that side (0.4 percent after average giveups) was passed on to the passive side as a discount from last sale or a premium over it. In some cases the block trade assembler was able to find almost but not all of the passive side through the combination of upstairs communications with institutions and orders on the floor of the exchange, including the specialist. When the institution on the active side wanted to trade the entire block on an all-or-nothing basis, the block trade assembler would position the remainder of the block itself in order to earn the very lucrative brokerage commissions on the entirety of the active side and the institutional portion of the passive side.⁸⁵ The block positioner frequently lost money on its positions—at least on paper, but the institutional commission business that it was able to obtain by offering this additional service far out-weighed any loss.⁸⁶ Block positioning was essentially a “loss leader.”

More recently, the larger block positioning firms have begun making initial bids or offers for entire blocks.⁸⁷ Sometimes a “blind” bid or offer will be made. The block trade assembler will bid for the stock or offer it prior to making any attempt to locate institutional orders on the passive side. Blind bids, however, will usually be at a very substantial discount from, or premium over, the existing retail market price. More often, the block trade assembler will obtain the permission of the active institutional customer to call a limited number of other institutions in order to “get a leg up on the trade.” A bid or offer made after this limited amount of shopping will likely be better for the active

⁸³ The costs of exchange distributions, specialist block purchases, special offerings and secondary distributions were, respectively, the equivalent of about three, three and one-half, four and one-half and almost five stock exchange minimum commissions. NYSE, *Marketing Methods for Your Block of Stock* (1964), p. 19.

⁸⁴ From 1965 (the highest year) to 1969, the combined share volume of exchange distributions and secondary distributions fell from 28.7 million to 25.9 million, or a decrease of 9 percent. During the same period total NYSE share volume grew from 1,809.4 million to 3,173.6 million, an increase of 75 percent. NYSE block volume grew from 48.3 million shares to 402.0 million shares, an increase of 732 percent.

⁸⁵ See ch. XIII.B.3.b, below.

⁸⁶ See sec. I.2.e, above.

⁸⁷ See ch. XI.C.2.e(3), above.

institution than the "low ball" bid that the block trade assembler might be willing to make without any telephone calls.

Since block positioners trade so many different stocks, they frequently know very little about stocks for which they make initial bids or offers. For example, the Study witnessed bids being made in situations in which the block trader knew only the general business of the issuer and the recent market behavior of the stock. Although most block positioning firms have research departments, very little use is made of them in these positioning activities. In most cases, the only research check is to see whether there has recently been any news or rumor about the issuer.⁸⁸ In some cases not even this is done. For example, in one situation a major block positioner bought a large block the day before a substantial decline in quarterly earnings was announced by the issuer. The block trader might have viewed the seller's desire for immediate liquidity somewhat more circumspectly if he had been aware that the next day was the date for the announcement of quarterly earnings. Although the block positioner could refuse to deal again with an institution that had "sandbagged" it, the volume of inquiries received on both sides of the market is so important that it may well be reluctant to cut itself off from the orders of any large institution.

The initial bid or offer makes possible the formation of informal syndicates of institutions on the passive side of blocks and consequently the assembly of much larger block trades than previously. To put together such a syndicate three principal elements are necessary: (1) assurances to the institution on the active side that it will not be disadvantaged by the shopping of the block, and that its entire position change will be effected; (2) an incentive for other institutions to submit orders on the passive side earlier than they might otherwise do so and (3) assurances to them that all of the stock presently "overhanging the market" will be "cleaned up." The initial bid or offer supplies these elements. The institution on the active side receives an informal commitment from the block trade assembler that the entire position change will be effected, and that the price of the trade will be no worse than the initial bid or offer.⁸⁹ The discount or premium with respect to the current price in the retail market is the incentive for the institutions on the passive side to trade in the time frame selected by the institution on the active side. And, because it has made an initial bid or offer for the entire block, the block trade assembler can assure those institutions that the seller will be cleaned up, and that any stock still overhanging the market will be in the hands of the block positioner.⁹⁰ Thus, the initial bid or offer performs much the

⁸⁸ If the block positioner had made a research recommendation to its institutional customer on the active side, it would be a violation of its duties to its institutional customer on the passive side if it did not disclose the recommendation to that customer, also.

⁸⁹ Although the initial bid or offer may not be legally enforceable, it is the economic equivalent of a stop. If the block trade assembler renegeed on its commitment, it is unlikely that the institution on the active side (or other institutions that heard about it) would continue to be its customer.

⁹⁰ The block positioner must be reasonably careful in the way it disposes of its position if it wishes to have those institutions on the passive side of another block. Thus, it will have to minimize its depressing effect on the market. See ch. XI.D.4.a. above. Some institutions, however, are reluctant to participate on the passive side if a large part of the block is being positioned.

same function as the firm commitment underwriting of a new issue. It guarantees both the seller and the buyers that the entire block of stock will be traded, and it further guarantees the institution on the active side of a minimum or maximum price.

Having made the initial bid or offer, the block trade assembler is under conflicting economic pressures. On the one hand, it wishes to search for orders on the passive side as exhaustively as possible to minimize the number of shares that it must eventually position.⁹¹ On the other hand, its capital is already committed, and it has assumed the risk of shopping the block. There is a premium on speed to minimize the circulation of rumors about the impending block trade that may arise from the shopping process. Otherwise, some persons may begin to trade against the block in the expectation of reversing those transactions when the block trade actually takes place. Block trade assemblers have complained to the Study about such conduct, particularly by hedge funds. No such trading was reported to the Study, however, by the few hedge funds that participated in the block trades included in the Study's sample.⁹² In any event, the atmosphere in the block positioner's trading room is extremely hectic between the time of the initial bid or offer and the moment of execution.

Despite the growth of block positioning and the emergence of initial bids and offers, block positioning is still viewed merely as a means of earning institutional brokerage commissions. The positions themselves often result in trading losses, particularly in declining markets.⁹³ These losses necessarily indicate that, on the average, block positions are laid off below the block price. But, depending on the market, these trading losses may be offset, in whole or in part, by the brokerage commissions and equivalents on the shares positioned. In addition, the block positioner earns the brokerage commissions on the larger part of the block trade that is crossed, commissions that might otherwise have gone to some other firm—perhaps for reciprocal reasons, if the services of block positioning were not offered.⁹⁴ Indeed, a difficult block trade that was initially given to the block positioner because an initial bid or offer was desired may turn out to be a clean cross. Also, block positioning firms receive "easy trades" from at least some institutional customers to subsidize trading losses on other block trades executed for them.⁹⁵ Consequently, block positioning has been a good

⁹¹ If there is another institution with an interest similar to that of the block positioner's existing customer on the active side, the block positioner would prefer to discover this also and assemble a combined block. Otherwise it might have to deal with that institution after the block trade in order to protect its customers or its own position. See ch. XI.C.2.d(6), above. Thus, the block positioner attempts to "clean up the street," not just its original customer.

⁹² See ch. XI.C.1.b(1)(d), above.

⁹³ See sec. I.2.e, above.

⁹⁴ See ch. XIII.C.7, below.

⁹⁵ See Transcript of National Institutional Trader Conference (June 10-11, 1969), p. 35. Conversely, the block trade assembler may consider the total customer relationship with a particular institution in determining what bid or offer to make. See transcript of hearings in *SEC Rate Structure Investigation of National Securities Exchanges* ("SEC Rate Hearings"), at 763-64.

source of profit for those firms that have been successful; they have been among the most profitable firms in the industry even in bad years. Not all have fared so well, however.⁹⁶

Looked at another way, the process by which the fixed minimum commission on some trades has subsidized trading losses on others has had the effect of averaging over all block trades the cost (and price impact) of the difficult trades. If the transaction cost of every block trade had to be priced separately, the cost of nonpositioned trades might well fall drastically while the cost of difficult trades might well rise. This may in fact result from the Commission's recent statement that minimum commissions should be abolished for that part of any order in excess of \$100,000.⁹⁷ Hence, the possible effect on the reporting of positioned block trades of a potential increase in the commissions charged must be considered. The ability of block positioners to reduce their trading losses or even turn them to trading profits in order to substitute for the commission subsidy is also an important question.

The way that a positioned block trade is reported on the ticker tape can be very important to the block positioner.⁹⁸ The block positioner's real economic cost for a long position is the net amount of cash that it must actually pay per share. That amount is less than the price printed on the ticker tape by the amount of the brokerage commissions or equivalents charged. The difference is its "commission cushion." For example, if the block trade assembler positions part of a block trade that is printed on the ticker tape at $44\frac{1}{4}$, its real cost for the stock is 44. Now it is in a position to offer that stock at a discount from its apparent acquisition cost to institutions that were not originally interested. The block positioner could offer to sell the stock at $44\frac{1}{8}$, or $\frac{1}{8}$ less than its reported acquisition cost. This price, however, is still $\frac{1}{8}$ higher than its real economic cost. Moreover, the institution that now buys the stock will not actually pay $44\frac{1}{8}$, but $44\frac{3}{8}$. It, too, must pay the block positioner a minimum stock exchange commission on the layoff transaction. Thus, although the block positioner records a trading loss of $\frac{1}{8}$ on its books, in fact it has a profit of $\frac{3}{8}$ on the pair of transactions. Of course, the layoff transaction may be with another member firm, either for its own account or for a customer. In this case, the block positioner will not earn any commission on the layoff and will have total commission income of $\frac{1}{4}$ and a trading loss of $\frac{1}{8}$, yielding a profit of $\frac{1}{8}$.

As long as minimum stock exchange commissions were charged on block trades, the block positioner's commission cushion was ascertainable by any person who understood the process. Recently, however, some block positioners have occasionally charged more than the minimum commission on positioned trades. This increases the difference between the price printed on the ticker tape and the real acquisition cost, thereby increasing the commission cushion. Consequently, the

⁹⁶ See sec. 1.2.e. above, and ch. XIII.B.3.b. below.

⁹⁷ Securities Exchange Act Release No. 9007 (Oct. 22, 1970).

⁹⁸ See, e.g., SEC Rate Hearings, at 709-10.

same problem is raised as by negotiated rates. Absent a change in the method of reporting, only the block positioner itself and the institutional manager that agrees to pay more than the minimum commission are aware that this has happened. The extent to which the block positioner will have the power to determine the size of that cushion by itself, however, will depend upon whether the block trade is entirely or only partially positioned.

If the block trade assembler positions the entire block, the amount of commission that is charged will have little economic significance. A purchase by the block positioner at $44\frac{1}{4}$ with a commission of $\frac{1}{4}$ is equivalent, in terms of its real cost and the seller's real proceeds, to a purchase at $44\frac{3}{4}$ with a commission of $\frac{3}{4}$, a purchase at $45\frac{1}{4}$ with a commission of $1\frac{1}{4}$, a purchase at $45\frac{3}{4}$ with a commission of $1\frac{3}{4}$, etc. In each case, the seller receives, and the block positioner pays, \$44 in cash per share.⁹⁹ The selling institution would have little reason to object if the block positioner wished to increase its commission cushion in this manner.¹⁰⁰ The only limitation on the block positioner's ability to do so is the orders on the floor of the NYSE that may break the trade, in whole or in part, if the price at which it is subjected to auction (the price printed on the ticker tape) is too far away from the existing market price.

When the block trade assembler does not position the entire block, the other parties will have an economic interest in the commissions that are charged. For example, unless the block positioner is allowed to charge a negative commission—that is, to accept fewer dollars in cash per share from institutional buyers on the passive side than the price reported on the ticker tape, the transaction cannot be printed at a price higher than those buyers are willing to pay. Thus, except with respect to the proportion of the spread between institutional buyers and institutional sellers that is treated as the commission paid by the buyer and the proportion that is treated as the commission paid by the seller, the difference between the tape print and the block positioner's real economic cost will have to be determined in arm's length negotiations as to the size of the spread.¹⁰¹ Moreover, it should be noted that, since the price impact of block trades is measured by the price printed on the ticker tape, this limited discretion in reporting would have the effect of decreasing the apparent price volatility caused by block trading.

It is not at all clear why block positioning firms presently do not, on the average, dispose of their positions at prices higher than the acquisition cost reported on the ticker tape. One possible explanation is the weakness of their trading posture.

⁹⁹ See SEC Rate Hearings, pp. 1488-90, 4039.

¹⁰⁰ If its entire position was not being cleaned up, the selling institution might prefer to print the trade this way.

¹⁰¹ For example, a block trade in which the buyer pays $44\frac{1}{4}$ and the seller receives $43\frac{3}{4}$ is today printed at 44. If commission rates were negotiable, and the block trade assembler still had to charge the buyer the minimum commission on \$100,000, it could charge the buyer a commission of $\frac{1}{2}$ and the seller a commission of $\frac{3}{8}$, thus printing the trade at $44\frac{1}{2}$. It could not, however, print it at a higher price without increasing the spread to more than $\frac{1}{2}$.

Table XII-28

Average Overnight Dollar Positions in Block Positioning Accounts (Long Plus Short)

Month	Number of Firms with Positions	Largest Position (\$1,000,000)	Percentage of Total by Largest	Sum of Largest Five Positions (\$1,000,000)	Percentage of Total by Largest Five	Total (\$1,000,000)	Change in Total (\$)	Change in S & P Index (%)	NYSE Reported Volume (1,000,000 shares)	Change in NYSE Reported Volume (\$)	NYSE Block Volume (1,000,000 shares)	Change in NYSE Block Volume (\$)
Jan 1968	27	11.8	22.7	33.1	63.8	51.9	---	-4.1	263	+14.3	49.9	-7.6
Feb 1968	25	15.5	25.0	40.2	64.9	61.9	+19.3	-3.5	174	-33.9		
Mar 1968	27	12.1	27.3	28.8	64.9	44.4	-28.2	+1.2	193	+10.9		
Apr 1968	27	16.9	35.7	30.0	66.5	45.1	+1.6	+5.5	296	+53.4	74.3	+48.9
May 1968	27	8.6	21.4	24.4	60.7	40.2	-10.9	+0.7	292	-1.4		
June 1968	27	7.6	16.5	28.1	61.0	46.1	+14.7	-0.3	257	-12.0		
July 1968	27	8.4	17.3	30.3	62.4	48.6	+5.4	-1.7	263	-5.4	68.7	-7.5
Aug 1968	28	13.4	23.3	38.8	67.6	57.4	+18.1	+1.6	194	-20.2		
Sept 1968	28	12.6	18.8	47.5	70.7	67.2	+17.1	+3.3	228	+17.5		
Oct 1968	30	7.9	14.1	33.4	59.6	56.0	-16.7	+0.5	272	-19.3	99.7	+45.1
Nov 1968	31	11.3	23.4	26.8	55.4	48.4	-23.6	+5.1	251	-7.7		
Dec 1968	30	11.8	19.1	33.7	54.5	61.8	+27.7	-4.0	268	+6.8		
Jan 1969	30	10.4	16.7	35.7	57.3	62.3	+0.8	-0.9	267	-0.4	94.7	-5.0
Feb 1969	30	9.0	16.0	30.1	53.5	56.3	-9.6	-4.7	210	-21.3		
Mar 1969	30	10.1	19.3	34.8	66.4	52.4	-6.9	+3.1	199	-5.2		
Apr 1969	31	11.1	19.2	40.7	70.3	57.9	+10.5	+2.2	237	+19.1	106.1	+9.9
May 1969	32	10.9	17.0	34.9	54.5	64.1	+10.8	+0.2	257	+8.4		
June 1969	33	20.9	28.9	49.3	68.2	72.3	+12.8	-5.1	235	-8.6		
July 1969	32	17.8	31.0	40.4	70.4	57.4	-20.6	-6.4	228	-3.0	96.2	-7.6
Aug 1969	33	8.4	20.3	28.8	69.7	41.3	-28.0	+2.1	202	-11.4		
Sept 1969	34	7.8	20.1	23.6	60.7	38.9	-5.8	-2.6	219	+8.4		

Several sophisticated institutional traders have told the Study that they are usually aware of the inventories held by block positioners. This is because the assembly process often results in rumors about the block. Then, when the block positioner takes the trade down to the floor of the NYSE for execution, and it is publicly reported on the ticker tape and given widespread publicity, knowledgeable institutional traders are able to ascertain the position that is left.¹⁰² When the block positioner then attempts to lay off its position to such institutional traders, their knowledge gives them a big advantage. Furthermore, the block positioner operates with a high utilization rate for its block positioning capital and does not normally hold its positions for long periods of time.¹⁰³ In part, this may be due to the limitations placed upon its ability to borrow on those positions, since the block positioner is subject to the same margin rules as ordinary investors.¹⁰⁴ Thus, financial pressures may prevent the block positioner from exercising uninhibited trading judgment as to how long the position should be held.

Two other weaknesses in the block positioner's trading trading posture should also be noted. Traditional types of underwriters are permitted to stabilize the retail auction market during the offering. This enables them to defend against persons who might try to trade against the offering.¹⁰⁵ But there are serious questions whether block positioners may engage in similar behavior. Although increases in block trade assembler's positions do occur, they are not very frequent.¹⁰⁶ Finally, the block positioner is dependent upon the regular round lot market on the floor from some of its layoff transactions and for the pricing of all of them. But it would not be economical for the block positioner to station its floor partner or an independent floor broker in the crowd to compete with the specialist for the entire week or so that the average layoff process takes. Consequently, the block positioner maintains close, co-operative relations with the specialist by paying him avoidable floor brokerage on the block trade itself and by using him as floor broker on the layoff transactions.¹⁰⁷

Of course, these trading weaknesses are not necessarily inherent in block positioning. For example, the limitations on the block positioner's ability to borrow money on its positions do not create the time pressure for disposition; they only increase it. The time pressure arises because the block positioner does not look upon positioning as an end in itself but only as a means of earning brokerage commissions. Hence, it wishes to free its capital as quickly as possible in order to use it to earn additional commissions on the next block trade. If those commissions were not large enough to justify block positioning on a loss basis, block positioners might simply hold their positions longer and reduce the volume of their positioning. Theoretically, they should be able to make money trading if they withhold their positions from the market, because

¹⁰² The tape print is not entirely a liability. Several block positioners told the Study that it generates public interest to help them dispose of positions.

¹⁰³ See sec. I.2.d. above.

¹⁰⁴ The Federal Reserve Board has proposed for comment certain changes in the margin rules that would give block positioners, along with third market dealers, exemptions similar to those already available to specialists and odd-lot dealers. Some block positioners have stated that self-imposed internal limitations prevent them from using firm capital even though it is uncommitted. Most block positioners are in other aspects of the securities business also, and the capital committed to block positioning may be only a fraction of their total capital. 36 Fed. Reg. 2412-4 (1971).

¹⁰⁵ See Rule 10b-7 under the Securities Exchange Act of 1934.

¹⁰⁶ See ch. XI.C.2.d(6), above.

¹⁰⁷ See ch. XI.C.2.c(2) and XI.C.2.d(5), above.

prices do recover on the average from the blocks initiated by sellers when the trading pressure is off the market.¹⁰⁸ Although this would not similarly be true of blocks initiated by buyers, short positioning by block trade assemblers is not a common practice anyway.¹⁰⁹ To the extent that block positioners could make trading profits while disposing of their positions only as quickly as the market could absorb them and still recover rapidly from the pressures of the block trade, fewer investors in the market would be affected by the temporary price disparity.

The data collected by the Study do not indicate whether block positioners can in fact make money trading, either in their present trading posture or in a stronger one. It is doubtful that anything but experience could answer that question.

¹⁰⁸ See ch. XI.D.2.b(3) and XI.D.4.a, above. If it was believed that the block positioner was not in a hurry, its position—even if generally known—might not be viewed as overhanging the market.

¹⁰⁹ See *id.* and sec. I.2.b, above.

Table XII-29

Average Overnight Dollar Positions in
Block Positioning Accounts by
Nine of the 10 Largest Block
Positioners in the First Half of 1969*/

	Largest Position <u>(\$1,000)</u>	Sum of Largest Five Positions <u>(\$1,000)</u>	Total <u>(\$1,000)</u>
Jan. 1968	11,784	32,423	39,746
Feb. 1968	15,491	39,482	46,737
March 1968	12,089	28,248	33,267
April 1968	16,911	29,086	35,613
May 1968	8,622	21,832	25,686
June 1968	7,611	26,232	31,271
July 1968	8,449	27,432	33,823
Aug. 1968	13,398	38,801	45,175
Sept. 1968	12,631	43,301	49,805
Oct. 1968	7,890	31,423	36,926
Nov. 1968	11,332	26,738	33,930
Dec. 1968	11,751	33,672	42,827
Jan. 1969	10,368	33,577	40,303
Feb. 1969	9,036	27,545	35,215
Mar. 1969	10,066	33,296	39,658
April 1969	11,114	40,740	47,461
May 1969	10,860	34,669	47,131
June 1969	20,890	49,000	59,025
July 1969	17,755	40,445	48,361
Aug. 1969	8,362	28,806	34,173
Sept. 1969	7,761	23,613	29,227
Oct. 1969	14,886	49,004	59,339
Nov. 1969	14,458	40,346	48,676
Dec. 1969	13,467	33,247	39,258
Jan. 1970	16,377	42,874	51,097
Feb. 1970	13,383	42,153	52,094
March 1970	12,550	44,965	53,627
April 1970	11,893	39,434	48,065
May 1970	9,263	28,163	31,302
June 1970	7,958	22,441	23,986

*/ The tenth firm was not a member firm throughout the entire period.

Table XII-30

Total Volume of Block Positioning

		Full Year 1968	First Half 1968	First Half 1969
Number of Firms That Block Positioned		34	29	40
Number of Times That Firm Block Positioned	Largest	982	401	592
	Percentage of Total by Largest	16.8	13.6	19.5
	Sum of Largest Five	3,276	1,576	1,503
	Percentage of Total by Largest Five	56.0	53.3	49.5
	Average for All Firms	172	102	76
	Total for All Firms	5,848	2,959	3,036
	Volume of Firm's Block Positioning (\$1,000,000)	Largest	691	515
Percentage of Total by Largest		24.0	35.2	18.7
Sum of Largest Five		1,714	1,036	901
Percentage of Total by Largest Five		59.6	70.7	58.1
Average for All Firms		85	51	39
Total for All Firms		2,878	1,465	1,550
Percentage of Volume of Firm's Block Positioning That Was Short	Firm with Largest Total Volume	35.0	33.4	7.4
	Firms with Five Largest Total Volumes	23.9	26.7	11.9
	All Firms	16.3	20.3	10.5
Change in S & P Index (%)		+8.1	+3.4	-5.6

Table XII-31

Volume and Initial Size of
Individual Block Positions Long

		Full Year 1968	First Half 1968	First Half 1969
Number of Firms That Block Positioned Long		34	29	39
Number of Times That Firm Block Positioned Long	Largest	638	394	450
	Percentage of Total By Largest	14.1	17.6	18.1
	Sum of Largest Five	2,336	1,214	1,227
	Percentage of Total By Largest Five	51.5	54.1	49.4
	Average for All Firms	133	77	64
	Total for All Firms	4,537	2,245	2,486
Volume of Firm's Block Positioning Long (\$1,000,000)	Largest	449	344	262
	Percentage of Total By Largest	18.6	29.5	18.9
	Sum of Largest Five	1,535	761	794
	Percentage of Total By Largest Five	63.7	65.1	57.2
	Average for All Firms	71	40	36
	Total For All Firms	2,409	1,168	1,388
Size of Firm's Average Initial Position Long (\$1,000)	Largest	1,219	1,256	2,298
	Smallest	14	5	21
	Firms with Five Largest Volumes Long	671	627	679
	All Firms	531	520	558

Table XII-32

Volume and Initial Size of
Individual Block Positions Short

		Full Year 1968	First Half 1968	First Half 1969
Number of Firms That Block Positioned Short		25	22	21
Number of Times That Firm Block Positioned Short	Largest	344	200	142
	Percentage of Total by Largest	26.2	27.3	25.8
	Sum of Largest Five	1,041	605	390
	Percentage of Total by Largest Five	79.4	82.4	70.9
	Average for All Firms	52	33	26
	Total for All Firms	1,311	734	550
Volume of Firm's Block Positioning Short (\$1,000,000)	Largest	242	172	68
	Percentage of Total by Largest	51.6	57.9	42.0
	Sum of Largest Five	427	280	132
	Percentage of Total by Largest Five	91.0	94.3	81.5
	Average for All Firms	19	14	8
	Total for All Firms	469	297	162
Size of Firm's Average Initial Position Short (\$1,000)	Largest	1,350	1,471	1,222
	Smallest	23	21	23
	Firms with Five Largest Volumes Short	440	463	358
	All Firms	357	405	295

Table XII-33

BLOCK POSITIONING
FIVE LARGEST FIRMS */

	Calendar Year		First Six Months		
	1968	1969	1968	1969	1970
1. Number of times that firms block positioned	3,276	3,444	1,576	1,503	1,559
2. Volume of firms' block positioning (\$000,000)	1,714	1,787	1,036	901	682
3. Utilization rates	64.2	55.9	36.2	28.1	23.8
4. Holding periods	5.7	6.5	5.0	6.4	7.6
5. Trading profits (losses) (\$000,000)	(10.8)	(25.1)	(3.7)	(9.1)	(13.2)
6. Number of times that firms block positioned long	2,336	2,717	1,214	1,227	1,402
7. Volume of firms' block positioning long (\$000,000)	1,535	1,595	761	794	650
8. Size of firms' average initial position long (\$000)	671	587	627	679	467
9. Number of times that firms block positioned short	1,041	809	605	390	185
10. Volume of firms' block positioning short (\$000,000)	427	223	280	132	48
11. Size of firms' average initial position short (\$000)	440	276	463	358	257

*/ The five largest firms are the largest for each item, with the exception of 3, 4, 5 (which are for the firms in item 2), 8 (which is for the firms in item 7) and 11 (which is for the firms in item 10).

Table XII-34

Utilization Rate, Holding Period, and
Trading Profits and Losses for Block Positions.

		Full Year 1968	First Half 1968	First Half 1969
Utilization Rate [*] / ₁₀₀	Largest for Any Firm	267.5	165.5	520.0
	Smallest for Any Firm	5.4	5.3	2.0
	Average for Firms with Five Largest Total Volumes	64.4	36.2	28.2
	Average for All Firms	54.9	30.3	25.5
Holding Periods (Calendar Days)	Longest for Any Firm	67.6	34.5	91.5
	Shortest for Any Firm	1.4	1.1	0.4
	Average for Firms with Five Largest Total Volumes	5.7	5.1	6.5
	Average for All Firms	6.7	6.0	7.2
Trading Profits or (Losses) (\$1,000,000)	Largest Profits for Any Firm	1.5	1.5	0.9
	Total Profits	3.8	3.6	1.6
	Largest Losses for Any Firm	9.7	4.1	5.5
	Total Losses	13.3	5.3	14.5
	Net Profits or (Losses) of Firms with Five Largest Total Volumes	(10.8)	(3.7)	(9.1)
	Total Net Profits or (Losses)	(9.5)	(1.7)	(12.9)

^{*} The utilization rate is the number of block positions for which the total capital committed to block positioning was used during the time period.

Table XII-35

PROFITABILITY OF BLOCK POSITIONING
 NINE LARGEST BLOCK POSITIONERS

Calendar Years 1968 and 1969; First Halves 1968, 1969 and 1970

Calendar Period	Profit (loss) Block Positioning Account (\$ 000)	Commission Equivalents on Shares Positioned (\$ 000)	Adjusted Profit (loss) Block Positioning (\$ 000)	Commissions on Non-Positioned Portion of Positioned Blocks (\$ 000)	Adjusted Profit (loss) on Positioned Blocks (\$ 000)	Commissions on Blocks Where No Position Was Taken (\$ 000)	Adjusted Gross Income Block Department (\$ 000)
1968	(9,033)	18,671	9,638	40,432	50,070	59,343	109,413
1969	(28,434)	17,774	(10,660)	35,180	24,520	56,267	80,787
First Half 1968	(1,758)	8,334	6,576	15,837	22,413	28,918	51,331
First Half 1969	(11,469)	8,627	(2,842)	18,033	15,191	25,544	40,735
First Half 1970	(19,366)	6,524	(12,842)	15,586	2,744	27,705	30,449
Jan. 1968- June 1970	(56,833)	42,969	(13,864)	91,198	77,334	143,315	220,649

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J. SUMMARY AND CONCLUSIONS

The United States markets for equity securities are generally recognized as providing greater liquidity in depth than the markets of any other country. In recent years the growing importance of institutional trading has put added strains on these markets in a number of respects. Of particular relevance to this chapter are the increased demands placed on the market-making mechanisms by the relatively large transactions preferred by institutional investors.

Apart from block positioners, which will be considered separately, three types of market-makers are of importance. They are New York Stock Exchange ("NYSE") specialists, regional stock exchange specialists and registered third market-makers. In certain respects all three types of market-makers are similar. All three regularly hold inventories in all of the stocks in which they make markets. In active stock, the third market dealers hold 28 percent of total dealer inventories and regional exchange specialists an additional 15 percent. All three types of market-makers tend to adjust their inventories in such a manner as to respond to the trading pressures of their customers. That is, when there is an imbalance of supply over demand, as indicated by falling prices, all three types of market-makers normally buy stock. When there is an imbalance of demand over supply, as indicated by rising prices, all three types of market-makers normally sell stock. In this very important sense all of these market-makers normally tend to behave in a stabilizing manner and thus reduce the size of the price fluctuations that would otherwise occur.

The extent to which market-makers behave in a stabilizing manner varies. All types of market-makers tend to engage in more stabilization, to provide greater liquidity in depth, in more active stocks than in less active stocks. All tend to participate in greater depth when a high proportion of the trading in a stock is being done by institutions. But there are also important differences among types of market-makers. The NYSE is generally still the primary market for stocks listed on that exchange, and the regional exchange specialists and registered third market-makers do not have effective access to the flow of orders on the floor of the NYSE. For this reason the summary will concentrate first on the activities of NYSE specialists, who are generally the primary source of liquidity in depth, and then on member firm block positioners.

Among the NYSE specialist units there are important, persistent and consistent differences in behavior that seem to reflect characteristics of the specialist unit as a firm. These differences appear most clearly when NYSE specialist units are classified by the magnitude of the average change from day to day in their closing inventories. Depending on the magnitude of this change in high volume stocks, the 30 NYSE specialist units studied were classified into three groups of ten each: the high, medium and low inventory activity categories. In terms of most of the characteristics examined, there tended to be consistent relationships among these three groups. If the high activity specialists were high on some characteristic, such as the value of their average closing inventory in a stock, the low group had the lowest level and the medium group, an intermediate level. To simplify the exposi-

tion when this is the case, most comparisons in this summary will deal only with the high and low NYSE specialist activity categories.

In high volume stocks the average trading account positions of the high activity NYSE specialist units are nearly seven times as great as those of the low activity specialists. (The actual amounts are \$812,250 and \$118,340). In medium volume stocks they are four times as great. (The actual amounts are \$447,200 and \$100,740).

The closing inventories of NYSE specialist units in each of the three activity categories tend to adjust in a stabilizing manner with respect to day-to-day price fluctuations. However, the magnitude of the average stabilizing inventory change for a given day-to-day price change was persistently greater for the more active NYSE specialist units in each category of stock.¹¹⁰ Consequently, large day-to-day price changes occurred substantially less frequently in the stocks assigned to NYSE specialist units in the high inventory activity categories. For example, when both NYSE volume and institutional volume are high, daily price changes greater than 3 percent occur on 8 percent of the days for the high activity specialist units and on 11 percent of the days for low activity units. In those high dollar volume stocks in which institutional trading is less important, the figures for the frequency of large price changes are 10 percent for high activity specialist units and 16 percent of the days for low activity units. (Eighty-five percent of the stock days on which large price changes occurred were days on which there were no block trades.) These differences occur in spite of the fact that analyses of the frequency of apparently destabilizing behavior and of the variability of the specialist unit's income tend to confirm the effectiveness of the NYSE's policy of assigning inherently more volatile stocks ("dealer stocks") to the more active specialist units. These findings substantiate the conclusion that NYSE specialist units in the high inventory activity categories do a substantially better job of stabilizing the price fluctuations in their stocks by providing greater liquidity in depth.

Another finding which substantiates this conclusion resulted from examining days on which NYSE specialists had unusually large position changes.¹¹¹ When the pattern of price changes in these circumstances was examined, there were systematic differences among the three NYSE specialist unit activity categories. The average decline from the prior day's close to the close on the day of the large position change for NYSE specialist units in the low activity category was 1.46 percent, while for NYSE specialist units in the high activity category it was only 0.35 percent. Again these differences seem to reflect the fact that NYSE specialist units in the high inventory activity category are more willing to adjust their inventories, thereby providing liquidity when required and decreasing the resulting day-to-day price changes.

¹¹⁰ The Study classified stocks into different categories that were similar with respect to dollar volume and proportion of institutional trading. Large day-to-day price fluctuations occur less frequently in those stock months in which institutions account for a high proportion of the total trading.

¹¹¹ The pattern of changes in closing prices before and after the day of the unusual position change was very similar to that observed when days were selected because a block trade was known to have taken place on that day. It appears, although it was not directly verified, that in many instances when a specialist unit was long following a large position change, a block trade initiated by an anxious seller took place; and that the specialist positioned part of the stock.

The inventory change of NYSE specialist units on a given day is not always in the opposite direction to the price change on that day. On a minority of days inventory changes and price changes are in the same direction, and the former are therefore apparently destabilizing. (A detailed analysis of intra-day trading would be required to determine if a specialist's behavior on any particular day was actually destabilizing.) Apparently destabilizing days occurred with about the same frequency (25 percent or less of the days with large price changes and 35 percent or less of the days with small price changes) for NYSE specialist units in both the high and low inventory activity categories. They occurred with somewhat greater frequency (up to 32 percent of the days with large price changes and 42 percent of the days with small price changes) for specialists in the medium inventory activity category.

The gross incomes and returns on investment of all three groups of NYSE specialists were examined.¹¹² The most important determinant of gross income is the dollar volume of trading in the stock. Given the dollar volume category of the stock, there were only moderate differences among the three categories of NYSE specialist units in their median or average gross monthly incomes before income taxes. In high dollar volume stocks NYSE specialist units in the high activity categories had median incomes of \$22,811 per stock per month; the corresponding figure for low activity category units was \$18,207. For medium dollar volume stocks the corresponding figures for the two groups were \$7,927 and \$6,323. Each individual specialist normally handles several stocks.¹¹³

Although the specialist units did not differ greatly by activity category with respect to the level of their income in comparable stocks, there are great differences in the month-to-month variability of that income (especially in high dollar volume stocks), with NYSE specialist units in the high inventory activity category having a greater income variability. For low inventory activity NYSE specialist units in high volume stocks, gross income per stock was negative on only 13 percent of the stock months. NYSE specialist units in the high inventory activity category suffered losses on 25 percent of the months in those stocks; their losses, when they occurred, tended to be larger. Of the stocks studied, there were 42 that were in the high dollar volume category for at least 12 of the 15 months for which data were available. There were only two of the 42 for which total gross income for the 15 month period was negative. Both of those stocks were assigned to high activity specialist units.

Since NYSE specialist units in the high inventory activity category have only slightly greater incomes and considerably larger average inventory positions than specialist units in the low inventory activity category, it follows that the gross return on investment for the high

¹¹² Gross income consists of floor brokerage plus trading account profits, less the expenses of clearing and transferring stock. Investment is the average market value of the closing positions in the trading accounts of the specialty stock. Except where specifically indicated, long-term capital gains or losses are excluded from income, and stock held in investment accounts is excluded from the investment data. Office expenses, interest and the salaries or imputed labor income for the specialist and his staff were not deducted.

¹¹³ A stock was included in the high dollar volume category for a given month if it was one of the top 20 percent of all NYSE common stock issues in terms of dollar volume in that month. Similarly, stocks were included in the medium dollar volume category if they were in the next 50 percent.

inventory activity specialists will be less. The average gross return before taxes on investment in high dollar volume stocks was 88 percent per year for high inventory activity NYSE specialist units and 191 percent per year for low inventory activity specialists.¹¹⁴

Data on the allocation of stocks between NYSE specialist units in the three inventory activity categories was examined for a three year period ending in mid-1970. The proportion of the dollar volume of trading in issues assigned to the three categories did not change in this period, even though nearly 25 percent of the dollar volume at the end of the period consisted of issues (mainly new listing) for which an explicit allocation decision was made during that time period. Thus the NYSE does not appear to be using the stock allocation process to allocate a higher proportion of its volume to specialist units that provide greater liquidity in depth.

The data and analyses in this chapter indicate that there are important differences among NYSE specialist units in the extent to which they participate in depth to reduce temporary price fluctuations. The performance of those NYSE specialist units that do participate in great depth indicates that some NYSE specialist units could reduce the frequency of large temporary price fluctuations in their specialty stocks by similar participation. The findings also raise questions as to whether existing NYSE specialist units have appropriate economic incentives to participate in depth. Those units that perform best in this respect have lower average gross rates of return and are subject to greater risk than those that perform less well. The stock allocation process is apparently not used to strengthen the economic incentives to participate in depth.

To meet the increased demands on the market-making function block positioners¹¹⁵ have supplemented the activities of the specialists.

In 1968 and 1969 there were about 25 such member firms that block positioned on a regular basis. The largest five, however, accounted for about 60 percent of the total volume and overnight positions. The total volume of block positioning is about one-fifth as great as the volume of all block trading on the NYSE. Only a very small part of the positioning is short, to facilitate block trades initiated by purchasers. The total overnight positions (long plus short) of all block positioners range from \$40 million to \$70 million. When the market turned downward in May 1969, the total overnight positions decreased substantially. It appears to have done so again in May 1970.

Block positioners lose money on their positions, if related brokerage commissions and equivalents are not considered. In 1968 those losses were \$9.5 million, or 18 percent of the total average overnight positions. In the first half of 1969 the losses were \$12.9 million, or 42 percent (on an annual basis) of the average overnight positions. In the first half of 1970 they were apparently even greater. Block positioners, however, earn commission equivalents on the principal part of the

¹¹⁴ To avoid exaggerating the differences between the high and low inventory activity categories, two NYSE specialist units in the high inventory activity category that appear to be unique in that their overnight positions were from two to four times as large as those of any other units, were excluded in computing this return. These units are more likely to hold stock in their segregated investment accounts. If these two units are included, the gross return of 88 percent per year referred to above becomes 29 percent per year.

¹¹⁵ Because of time limitations only member firm block positions were studied in this chapter.

block trade (the shares positioned) as well as actual commissions on the agency portion (the shares crossed). If the commission equivalents on only the principal portion are added to the trading profits or losses, the figures for all firms become a trading profit of \$19.3 million, or 37 percent, for 1968 and a loss of only \$3.6 million, or 12 percent (on an annual basis) for 1969. The commissions on the remainder of shares in positioned blocks completely offset the losses, leaving a substantial surplus. In addition an equivalent amount of block trading not involving positioning is also handled by the same firms.

Block trading originated because of the expense of other methods of distributing large institutional positions and their orientation to the individual investor, who was accounting for a shrinking percentage of total volume. Block positioning was initially devised to facilitate those block trades in which orders were found for most but not all of the passive side. More recently, initial bids or offers prior to searching extensively—or at all—for orders on the passive side have enabled block trade assemblers to put together informal syndicates of institutions on the passive side for the mammoth position changes that have developed from the growth of very large institutions. In this respect the bids and offers perform much the same function as the firm commitment underwriting in a new issue.

To date, block positioners have mostly been compensated for this activity through the commissions and commission equivalents earned on positioned blocks and on "easy" trades that subsidize their trading losses. This has had the effect of averaging over all block trades the cost (and price impact) of difficult position changes requiring extensive market making participation. On the other hand, the fact that block positioning has made block trading highly profitable even though positions were sold out at a loss may have tended to have a somewhat depressing effect on the market after the block.

Negotiated commissions on block trades may eliminate the subsidy by reducing the cost of easy trades. Consequently, the effect of increasing the commissions charged in the positioned trades must be considered. So must the ability of block positioners to reduce their trading losses or even turn them to trading profits in order to substitute for the commission's subsidy.

If brokerage commissions on positioned trades increased, the method of reporting those transactions becomes particularly important. In a block that is entirely positioned, the amount of the commission does not have any economic effect on the actual proceeds of the transaction to the seller or the actual amount paid by the buyer. Its principal effect is upon the way that the trade is printed on the ticker tape, and the block positioner may be able to "negotiate" any commission that it desired. Consequently, negotiated commissions could lead to misleading reporting of block trades. On the other hand, if the block is only partially positioned, the gross purchase price and the net proceeds from the trade are determined in arm's length negotiations with the customers on both sides. As long as the per-share gross purchase price or net proceeds of the shares positioned are the same as those of the shares crossed, discretion in reporting would be limited to the point within this range at which the trade is printed.

With respect to their trading losses, block positioners suffer from a number of weaknesses. The prompt reporting of their transactions,

which alerts the public to the existence of the block trade, coupled with disclosures made to prospective institutional customers during the assembly process, tends to make their positions known. The margin requirements for those positions may inhibit the block positioners from holding them as long as trading judgment might indicate. Some persons may short against those positions in the expectation of buying the stock from the block positioner at lower prices, and there are serious questions whether the block positioner may support the market against this threat. Finally, the block positioner is removed from the regular round lot market on the floor and is therefore somewhat dependent upon the specialist in laying off its position there.

On the other hand, the existing time pressure in disposing of positions arises because the block positioner wishes to free its capital as quickly as possible in order to use it to earn additional commissions in the next block trade. If those commissions were not large enough to justify block positioning on a loss basis, block positioners might simply hold their positions longer and reduce the volume of their positioning. In blocks initiated by sellers the price usually does recover eventually, and short positioning is not very prevalent today anyway. To the extent that block positions could make trading profits and still dispose of their positions only as quickly as the market could absorb them while recovering rapidly from the pressures of the block trade, fewer investors in the market would be affected by the temporary price disparity.

The data collected by the Study do not indicate whether block positioners can make money trading either in their present trading posture or in a stronger one. It is doubtful that anything but experience could answer that question.

APPENDICES

APPENDIX A

SELECTION OF SAMPLES OF SPECIALIST UNITS AND SECURITIES FOR STUDIES OF MARKET MAKING

The procedures described below were used to select a special sample of NYSE-listed securities for intensive studies of the effect of institutional trading on market making.

The securities selection procedure consisted of two steps: the first, to select a sample of NYSE specialist units; the second, to select a sample of securities assigned to these specialist units. The procedure was designed to provide wide variation in the characteristics of the principal market maker, in particular its access to capital for carrying securities and the characteristics of the security, in particular the volume of trading and the extent of institutional interest.

1. Selection of NYSE Specialist Units

On November 19, 1969, the NYSE provided the Study with the most recent available information regarding the purchasing power of each NYSE specialist unit and the number of registered regular specialists associated with each such unit.¹¹⁶

NYSE specialist units vary greatly in their purchasing power, the number of securities assigned to the unit and the number of registered regular specialists associated with the unit. The two most appealing measures of size were total purchasing power and purchasing power per regular registered specialist. In terms of total purchasing power, the specialist units range from slightly less than \$500,000 per unit to over \$100 million per unit. In terms of purchasing power per regular registered specialist, the range is from just under \$250,000 per man to over \$15 million per man.

As defined by the NYSE Floor Department, purchasing power is the maximum dollar value of securities that the specialist unit could carry with its existing capital and existing loan agreements or lines of credit, while still complying with applicable NYSE regulations. Almost any capital availability concept applicable to NYSE specialist units is subject to various limitations. With respect to purchasing power, for example, some firms may have arranged large, seldom used lines of credit. Others may quite frequently employ a large part of their purchasing power. Some firms might be able to expand quickly, by a large amount the purchasing power available to them by requesting additional capital from principals in the firm. Other firms might find it difficult and time consuming to arrange for an increase in their purchasing power.

¹¹⁶ At that date there were no competing specialists and no specialist units with only one registered specialist. Most specialist units are firms organized as partnerships or corporations, and specialty stocks are assigned to the firm. Other specialist units are entities consisting of two or three firms, which may operate as joint ventures or combined books. (See Special Study, pt. 2, p. 67, for a description of these arrangements.) If two or three firms are affiliated as a specialist unit, usually all stocks are assigned to the affiliation rather than any of the component firms. Such affiliations were treated as a single firm for purposes of this study.

In one instance, a specialist firm acted as the specialist unit for certain stocks and was affiliated with a second firm with certain stocks assigned to this affiliation, and the first and second firms were affiliated with a third firm with certain stocks assigned to this third affiliation. Thus, the first firm was a part of three distinct specialist units. Because this arrangement was so unusual, the three firms involved were not considered in selecting the sample of specialist units or of stocks.

One considerable advantage of the purchasing power concept is that it made some allowance for capital employed by the NYSE specialist unit in other kinds of security industry businesses, such as general brokerage. The NYSE subtracts the minimum capital requirements applicable to these other lines of business from the purchasing power of its specialist units.

The purchasing power concept is used by the Floor Department of the NYSE in its periodic review of the financial position of NYSE specialist units. Although the data are based on the most recent figures available to the Floor Department at the time the sample was selected, they do not all refer to one date. Nevertheless, the oldest figures referred to a period no greater than six months prior to the date on which they were submitted.

Since it was desirable to select more than one security from each specialist unit included in the sample, any units assigned fewer than four of the 400 NYSE listed issues on the List A sample were excluded. The remaining firms were classified according to total purchasing power and purchasing power per man. The resulting distribution is shown in table XII-A-1: Firms with high (low) total purchasing power tend to have high (low) purchasing power per man, but the variation is considerable.

A total of 30 NYSE specialist units was selected for study, as follows: If the number of units in a cell in table XII-A-1 was four or less, all units were selected. If the number in a cell was seven, three were selected at random. If the number of units was ten or twelve, half were selected at random.

2. Selection of Securities

Of the securities on List A, 193 were assigned to one of the 30 NYSE specialist units selected as described in Section 1. Ninety-two of these securities were eventually selected for detailed study by the procedures described below. Table XII-A-2 shows the distribution of the 30 NYSE specialist units selected, by number of List A securities assigned to the unit.

In selecting specific securities for study, the security characteristics of most concern were volume of trading and the degree of institutional interest. Unfortunately, the data collected by the Study on institutional trading and holdings (Forms I-1 and I-3) were not available at the time the security sample was selected, so less reliable indications of institutional interest were utilized.

Each of the 193 securities were classified into high or low categories on the basis of volume. Data on the number of shares traded on the NYSE for each month from July 1968 through September 1969 were assembled. Mechanical problems prevented assembling data for a few securities: these were eliminated. The remaining securities were classified as high volume if the NYSE volume in the security exceeded 200,000 shares during each of the 15 months. Securities which failed this test were classified as low volume.

TABLE XII-A-1

NYSE SPECIALIST UNITS ASSIGNED FOUR OR MORE
SECURITIES IN LIST A, BY TOTAL PURCHASING POWER
AND PURCHASING POWER PER REGULAR SPECIALIST

Total Purchasing Power of NYSE Specialist Unit (Millions of Dollars)	Purchasing Power per Regular Specialist (Millions of Dollars per Man)				
	Over 5.0	1.6-5.0	0.7-1.5	Under 0.7	Total
Over 45.0	3	1			4
10.0 to 44.9	7	7	1		15
5.0 to 9.9		10	12		22
under 5.0		1	7	4	12
Total Units	10	19	20	4	53

TABLE XII-A-2

Frequency Distribution of Sample NYSE Specialist
Units by Number of List A Securities per Unit

<u>Number of List A Securities Assigned to Sample Specialist Unit</u>	<u>Number of Specialist Units</u>	<u>Total Issues</u>
4	6	24
5	10	50
6	5	30
7	2	14
8	0	
9	3	27
10	0	
11	3	33
12	0	
13	0	
14	0	
15	1	15
Total	<u>30</u>	<u>193</u>

The number of block trades on the NYSE was used as one indication of institutional interest. These data were assembled on a monthly basis for each security. The NYSE defines a block as a single transaction exceeding 10,000 shares; but, to reduce biases due to low priced shares, only blocks meeting this definition that also exceeded \$1 million in value were considered. A stock was considered as having a high level of block activity if there were six or more months in which at least one such block occurred during the 14-month period beginning July 1968. All other securities were considered to have a low level of block activity.

On the basis of these two criteria each pertinent security on List A for which data were available was classified into one of four categories. The distribution of the 193 stocks into these categories is indicated in table XII-A-3. To the extent possible, one security from each of the four categories was selected for each NYSE specialist unit. Some units had no securities in some categories, so the number of securities selected in this way was only 79 out of a maximum possible of 120. If a given specialist unit had more than one security in a particular category, random selection was used. The distribution of the 79 sample securities, by category, is shown in table XII-A-3.

TABLE XII-A-3

Classification of Pertinent List A, and of Original Sample,
 Securities by Volume and Block Activity

<u>Description</u>		<u>Number of Securities</u>	
<u>Volume</u>	<u>Block Activity</u>	<u>Pertinent List A</u>	<u>Original Sample</u>
High	High	23	18
High	Low	19	14
Low	High	20	17
<u>Low</u>	<u>Low</u>	<u>126</u>	<u>30</u>
Total Number of Securities		193	79

Another indication of institutional interest is the third market activity in the security. All pertinent issues on List A were reviewed, and the third market volume in each was noted. Any stock for which third market volume in the third quarter of 1968 exceeded 75,000 shares was added to the sample if it had not already been included by the prior criteria. This procedure added 14 additional securities, bringing the final sample to 93 securities.

Subsequent to the initial selection of securities, McIntyre Porcupine Mines was dropped from the sample after only part of the data pertaining to it were collected. This stock is issued by a foreign corporation, and much of the market-making activity for this security takes place outside of the United States. Thus, the final list of stocks analyzed consisted of 92 issues.

Having selected the securities to be studied, the Study sent Form I-13 to substantially all market makers who regularly hold inventories in them, including regional exchange specialists and registered third market dealers. Firms were excused from reporting, although they were registered as market makers, if they did not in fact perform that function, as indicated by the fact they did not regularly hold inventories in the security. No effort was made to collect data from the few regional specialists whose firms were no longer in business at the time the questionnaire was sent out. A one man regional specialist firm whose principal was hospitalized was also excused.

With the exceptions noted above, data were obtained from every market-maker in the 92 stocks on List L.

APPENDIX B

SUPPLEMENTARY TABLES

Table XII-B-1
 AVERAGE VALUE OF DAILY GROSS POSITIONS PER STOCK
 FOR EACH TYPE OF MARKET
 BY DOLLAR VOLUME CATEGORY

PAGE 1

DOLLAR VOLUME CATEGORY	N.Y.S.E. SPECIALISTS	REGIONAL EXCHANGE SPECIALISTS	THIRD MARKET DEALERS	GROSS POSITIONS ALL MARKETS	NET POSITIONS ALL MARKETS	NET/GROSS POSITIONS
81-100	\$412,129	\$111,703	\$199,726	\$723,562	\$547,549	.76
31- 80	\$182,277	\$25,902	\$25,317	\$233,498	\$212,200	.82
1 - 30	\$53,649	\$10,987	\$6,586	\$71,222	\$64,813	.89

1961

Table XII-B-2
 AVERAGE VALUE OF DAILY GROSS POSITIONS PER STOCK
 FOR EACH TYPE OF MARKET
 BY DOLLAR VOLUME CATEGORY AND BY INSTITUTIONAL TRADING CATEGORY

DOLLAR VOLUME CATEGORY	INST'L TRADING CATEGORY	N.Y.S.E. SPECIALISTS	REGIONAL EXCHANGE SPECIALISTS	THIRD MARKET DEALERS	GROSS POSITIONS ALL MARKETS	NET POSITIONS ALL MARKETS	NET/GROSS POSITIONS	NUMBER OF DAYS
81-100	81-100	\$427,659	\$116,598	\$224,586	\$768,849	\$570,980	.69	14309
81-100	31- 80	\$340,934	\$87,206	\$67,633	\$495,776	\$436,989	.75	2535
81-100	1 - 30	\$86,562	\$47,037	\$33,871	\$167,472	\$105,267	.57	139
81-100		\$411,922	\$111,642	\$199,597	\$723,166	\$547,168	.70	16983
31- 80	81-100	\$124,847	\$32,016	\$56,272	\$213,136	\$183,319	.80	1546
31- 80	31- 80	\$185,180	\$24,839	\$19,982	\$230,002	\$209,837	.82	6050
31- 80	1 - 30	\$245,826	\$22,974	\$11,368	\$280,172	\$264,654	.84	1158
31- 80		\$182,547	\$25,860	\$25,251	\$233,660	\$212,405	.82	8754
1 - 30	31- 80	\$28,474	\$7,069	\$7,202	\$42,746	\$33,864	.79	118
1 - 30	1 - 30	\$67,274	\$13,161	\$6,202	\$86,638	\$81,637	.94	214
1 - 30		\$53,484	\$10,995	\$6,557	\$71,038	\$64,658	.89	332

Table XII-B-3
 AVERAGE VALUES OF GROSS INVENTORY ACTIVITY AND OF CLOSING POSITIONS
 FOR NEW YORK STOCK EXCHANGE SPECIALISTS,
 WITH STOCK MONTHS CLASSIFIED
 BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES,
 AND SPECIALISTS BY ACTIVITY LEVEL

DOLLAR VOLUME CATEGORY
)
 81-100

INSTIT TRADING CATEGORY	SPECIALIST ACTIVITY CATEGORY	INVENTORY ACTIVITY	VALUE OF POSITION	NUMBER OF DAYS
81-100	TOP THIRD	\$241,940	\$934,771	5598
81-100	MIDDLE THIRD	\$131,507	\$770,313	4463
81-100	LOWER THIRD	\$94,559	\$119,013	3777
81-100		\$143,432	\$441,079	13833
31- 80	TOP THIRD	\$95,534	\$629,330	987
31- 80	MIDDLE THIRD	\$85,596	\$199,425	927
31- 80	LOWER THIRD	\$58,845	\$121,547	562
31- 80		\$93,482	\$349,603	2476
1 - 30	TOP THIRD	\$49,152	\$125,400	19
1 - 30	MIDDLE THIRD	\$156,105	\$190,339	22
1 - 30	LOWER THIRD	\$40,755	\$56,439	99

Table XII-B-3

AVERAGE VALUES OF GROSS INVENTORY ACTIVITY AND OF CLOSING POSITIONS
 FOR NEW YORK STOCK EXCHANGE SPECIALISTS,
 WITH STOCK MONTHS CLASSIFIED
 BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES,
 AND SPECIALISTS BY ACTIVITY LEVEL

DOLLAR VOLUME CATEGORY

81-100

INST'L TRADING CATEGORY	SPECIALIST ACTIVITY CATEGORY	INVENTORY ACTIVITY	VALUE OF POSITION	NUMBER OF DAYS
1 - 30		\$62,689	\$86,562	139
		\$150,546	\$424,162	16448

Table XII-B-3
 AVERAGE VALUES OF GROSS INVENTORY ACTIVITY AND OF CLOSING POSITIONS
 FOR NEW YORK STOCK EXCHANGE SPECIALISTS,
 WITH STOCK MONTHS CLASSIFIED
 BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES,
 AND SPECIALISTS BY ACTIVITY LEVEL

DOLLAR VOLUME CATEGORY

31- 90

INSTIT'L TRADING CATEGORY	SPECIALIST ACTIVITY CATEGORY	INVENTORY ACTIVITY	VALUE OF POSITION	NUMBER OF DAYS
81-100	TOP THIRD	\$59,603	\$167,754	565
81-100	MIDDLE THIRD	\$56,297	\$175,919	277
81-100	LOWER THIRD	\$47,981	\$134,760	491
81-100		\$52,633	\$145,137	1328
31- 90	TOP THIRD	\$49,076	\$325,325	2274
31- 90	MIDDLE THIRD	\$40,456	\$121,781	1330
31- 90	LOWER THIRD	\$38,795	\$101,026	2101
31- 90		\$43,290	\$195,270	5705
1 - 30	TOP THIRD	\$17,738	\$490,135	748
1 - 30	MIDDLE THIRD	\$20,766	\$210,542	451
1 - 30	LOWER THIRD	\$24,347	\$46,978	355

Table XII-B-3

AVERAGE VALUES OF GROSS INVENTORY ACTIVITY AND OF CLOSING POSITIONS
FOR NEW YORK STOCK EXCHANGE SPECIALISTS,
WITH STOCK MONTHS CLASSIFIED
BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES,
AND SPECIALISTS BY ACTIVITY LEVEL

DOLLAR VOLUME CATEGORY

31- 80

INST'L TRADING CATEGORY	SPECIALIST ACTIVITY CATEGORY	INVENTORY ACTIVITY	VALUE OF POSITION	NUMBER OF DAYS
1 - 30		\$20,798	\$244,540	1154
		\$41,628	\$194,083	8187

Table XII-B-3

AVERAGE VALUES OF GROSS INVENTORY ACTIVITY AND OF CLOSING POSITIONS
 FOR NEW YORK STOCK EXCHANGE SPECIALISTS,
 WITH STOCK MONTHS CLASSIFIED
 BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES,
 AND SPECIALISTS BY ACTIVITY LEVEL

DOLLAR VOLUME CATEGORY

1 - 30

INSTITUTIONAL TRADING CATEGORY	SPECIALIST ACTIVITY CATEGORY	INVENTORY ACTIVITY	VALUE OF POSITION	NUMBER OF DAYS
31- 80	TOP THIRD	\$17,341	\$31,145	100
31- 80	MIDDLE THIRD	\$6,113	\$14,099	17
31- 80		\$15,710	\$28,668	117
1 - 30	TOP THIRD	\$13,428	\$50,817	179
1 - 30	MIDDLE THIRD	\$21,513	\$154,520	34
1 - 30		\$14,718	\$67,370	213
		\$15,070	\$53,649	330

Table XII-B-4

PAGE 1

FREQUENCY DISTRIBUTION OF NYSE SPECIALISTS POSITIONS BY SIZE,
BY DOLLAR VOLUME CATEGORY AND BY TYPE (EVEN, LONG OR SHORT)

DOLLAR VOLUME
CATEGORY

81-100

\$10,000.00 OR LESS	\$10,000.01 \$50,000.	\$50,000.01 \$100,000.	\$100,000.01 \$200,000.	\$200,000.01 \$400,000.	\$400,000.01 \$600,000.	\$600,000.01 \$800,000.	OVER \$800,000.	NUMBER OF DAYS	AVERAGE GROSS POSITION
EVEN POSITIONS									
405								405	
100.00%	.00%	.00%	.00%	.00%	.00%	.00%	.00%	100.00%	\$
LONG POSITIONS									
450	1,016	1,588	2,102	2,157	989	630	1,910	11642	\$530,349
3.86%	15.09%	13.64%	16.05%	18.52%	8.49%	5.41%	16.40%	100.00%	
SHORT POSITIONS									
382	1,208	865	865	582	257	113	131	4403	\$182,286
8.67%	27.03%	19.64%	19.64%	13.21%	5.83%	2.56%	2.97%	100.00%	
1,237	3,024	2,453	2,967	2,739	1,246	743	2,041	16450	\$424,129
7.51%	18.06%	14.91%	16.03%	16.65%	7.57%	4.51%	12.40%	100.00%	

1976

Table XII-B-4

FREQUENCY DISTRIBUTION OF NYSE SPECIALISTS POSITIONS BY SIZE,
BY DOLLAR VOLUME CATEGORY AND BY TYPE (EVEN, LONG OR SHORT)

DOLLAR VOLUME
CATEGORY

31- 80

\$10,000.00 OR LESS	\$10,000.01 \$50,000.	\$50,000.01 \$100,000.	\$100,000.01 \$200,000.	\$200,000.01 \$300,000.	\$300,000.01 \$600,000.	\$600,000.01 \$800,000.	OVER \$800,000.	NUMBER OF DAYS	AVERAGE GROSS POSITION
EVEN POSITIONS									
331								331	
100.00%	.00%	.00%	.00%	.00%	.00%	.00%	.00%	100.00%	\$
LONG POSITIONS									
512	1,556	1,048	1,092	883	273	90	373	5837	\$249,464
8.77%	26.32%	17.95%	18.70%	15.12%	4.67%	1.54%	6.39%	100.00%	
SHORT POSITIONS									
331	779	472	322	105	12			2021	\$65,884
16.37%	38.34%	23.35%	15.93%	5.19%	.59%	.00%	.00%	100.00%	
1,174	2,345	1,520	1,414	988	295	90	373	8189	\$194,074
14.33%	28.03%	18.56%	17.26%	12.06%	3.48%	1.09%	4.55%	100.00%	

1977

Table XII-B-4

PAGE 3

FREQUENCY DISTRIBUTION OF NYSE SPECIALISTS POSITIONS BY SIZE,
BY DOLLAR VOLUME CATEGORY AND BY TYPE (EVEN, LONG OR SHORT)

DOLLAR VOLUME
CATEGORY

1 - 30

\$10,000.00 OR LESS	\$10,000.01 \$50,000.	\$50,000.01 \$100,000.	\$100,000.01 \$200,000.	\$200,000.01 \$400,000.	\$400,000.01 \$600,000.	\$600,000.01 \$800,000.	OVER \$800,000.	NUMBER OF DAYS	AVERAGE GROSS POSITION
EVEN POSITIONS									
11								11	\$
100.00%	.00%	.00%	.00%	.00%	.00%	.00%	.00%	100.00%	
LONG POSITIONS									
44	102	76	28	14				264	\$60,014
16.66%	36.63%	28.78%	10.60%	5.30%	.00%	.00%	.00%	100.00%	
SHORT POSITIONS									
20	12	23						55	\$33,825
36.36%	21.82%	41.82%	.00%	.00%	.00%	.00%	.00%	100.00%	
75	114	59	28	14				330	\$53,649
22.72%	34.54%	30.00%	8.48%	4.24%	.00%	.00%	.00%	100.00%	

1978

Table XII-B-5

PAGE 1

AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
BY THAT DAY'S CHANGE IN PRICE OF THE STOCK RELATIVE TO S&P
AND DOLLAR VOLUME CATEGORY

DOLLAR VOLUME CATEGORY

81-100

CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE.	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
5.0 OR OVER	\$-109,860	\$-5,770	\$-27,343	\$-139,715	\$746,840	313
3.0 TO 4.9	\$-116,319	\$-15,549	\$-6,625	\$-130,495	\$356,442	715
1.0 TO 2.9	\$-66,910	\$-2,532	\$-2,456	\$-77,840	\$486,727	3041
-0.9 TO 0.9	\$3,633	\$-978	\$3,628	\$6,283	\$597,644	8562
-2.9 TO -1.0	\$55,663	\$6,245	\$2,254	\$64,163	\$549,176	3557
-4.9 TO -3.0	\$122,179	\$7,767	\$6,251	\$136,128	\$495,369	590
-5.0 OR LESS	\$176,367	\$9,457	\$225	\$186,053	\$412,267	151
	\$401	\$-45	\$305	\$651	\$547,549	14929

1979

Table XII-B-5
 AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
 BY THAT DAY'S CHANGE IN PRICE OF THE STOCK RELATIVE TO S&P
 AND DOLLAR VOLUME CATEGORY

DOLLAR VOLUME CATEGORY

31- 80

CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
5.0 OR OVER	\$-52,259	\$-2,722	\$-3,301	\$-58,283	\$120,369	140
3.0 TO 4.9	\$-40,519	\$-1,339	\$-361	\$-42,270	\$155,114	499
1.0 TO 2.9	\$-22,201	\$-1,795	\$-461	\$-24,357	\$194,079	1549
-0.9 TO 0.9	\$-794	\$266	\$-331	\$-859	\$217,995	4239
-2.9 TO -1.0	\$19,600	\$948	\$-364	\$20,184	\$231,069	1958
-4.9 TO -3.0	\$35,412	\$800	\$1,910	\$38,122	\$210,374	353
-5.0 OR LESS	\$61,851	\$693	\$361	\$62,923	\$259,277	72
	\$-719	\$-30	\$-319	\$-1,068	\$212,200	9719

1980

Table XII-B-5

PAGE 3

AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
BY THAT DAY'S CHANGE IN PRICE OF THE STOCK RELATIVE TO S&P
AND DOLLAR VOLUME CATEGORY

DOLLAR VOLUME CATEGORY

1 - 30

CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
5.0 OR OVER	\$-25,250	\$-5,190	\$-1,267	\$-31,713	\$72,022	11
3.0 TO 4.9	\$-19,628	\$230	\$1,489	\$-17,908	\$51,833	23
1.0 TO 2.9	\$-11,951	\$37	\$657	\$-11,206	\$51,489	57
-0.9 TO 0.9	\$2,860	\$173	\$99	\$3,132	\$68,401	125
-2.9 TO -1.0	\$2,846	\$498	\$-1,410	\$1,925	\$74,221	90
-4.9 TO -3.0	\$20,575	\$9	\$3	\$20,487	\$43,394	19
-5.0 OR LESS	\$38,663	\$	\$	\$38,660	\$82,893	5
	\$-638	\$50	\$-174	\$-752	\$64,813	330

1981

Table XII-B-6

STABILIZATION BEHAVIOR OF THIRD MARKET DEALERS
 AVERAGE NET INVENTORY CHANGE OF THIRD MARKET DEALER AND OF NEW YORK SPECIALISTS
 BY THAT DAY'S CHANGE IN THE PRICE OF THE STOCK RELATIVE TO S & P
 WITH STOCK DAYS CLASSIFIED BY THE NUMBER OF THIRD MARKET DEALERS ACTIVE IN THAT STOCK

NO. OF THIRD MARKET DEALERS 1

CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	THIRD MARKET	N.Y.S.E. SPECIALISTS	THIRD MARKET DEALERS	NUMBER OF DAYS
	AVERAGE NET INVENTORY CHANGE		AVERAGE VALUE OF GROSS POSITIONS		
5.0 OR OVER	\$-87,344	\$-2,022	\$222,579	\$15,860	159
3.0 TO 4.9	\$-48,971	\$717	\$177,670	\$24,969	407
1.0 TO 2.9	\$-21,555	\$-1,765	\$183,557	\$30,791	1248
-0.9 TO 0.9	\$3,681	\$-454	\$208,182	\$32,277	3032
-2.9 TO -1.0	\$17,093	\$2,009	\$230,220	\$25,751	1588
-4.9 TO -3.0	\$44,932	\$1,325	\$210,064	\$22,565	345
-5.0 OR LESS	\$118,517	\$1,028	\$297,610	\$19,378	82
	\$408	\$17	\$208,491	\$29,040	6861

Table XII-B-6

PAGE 2

STABILIZATION BEHAVIOR OF THIRD MARKET DEALERS
 AVERAGE NET INVENTORY CHANGE OF THIRD MARKET DEALER AND OF NEW YORK SPECIALISTS
 BY THAT DAY'S CHANGE IN THE PRICE OF THE STOCK RELATIVE TO S & P
 WITH STOCK DAYS CLASSIFIED BY THE NUMBER OF THIRD MARKET DEALERS ACTIVE IN THAT STOCK

NO. OF THIRD MARKET DEALERS 2

CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	THIRD MARKET	N.Y.S.E. SPECIALISTS	THIRD MARKET DEALERS	NUMBER OF DAYS
	AVERAGE NET INVENTORY CHANGE		AVERAGE VALUE OF GROSS POSITIONS		
5.0 OR OVER	\$-84,207	\$-19,735	\$237,078	\$71,936	106
2.0 TO 4.9	\$-53,182	\$3,626	\$273,716	\$65,116	189
1.0 TO 1.9	\$-18,305	\$-6,246	\$354,884	\$64,545	610
-0.9 TO 0.9	\$-1,662	\$1,265	\$352,063	\$61,276	1340
-2.9 TO -1.0	\$29,022	\$4,072	\$434,961	\$58,594	781
-4.9 TO -3.0	\$66,163	\$1,324	\$412,624	\$45,617	188
-5.0 OR LESS	\$74,384	\$-6,696	\$293,416	\$42,554	42
	\$1,790	\$-114	\$366,975	\$60,669	3256

1983

Table XII-B-6

PAGE 3

STABILIZATION BEHAVIOR OF THIRD MARKET DEALERS
 AVERAGE NET INVENTORY CHANGE OF THIRD MARKET DEALER AND OF NEW YORK SPECIALISTS
 BY THAT DAY'S CHANGE IN THE PRICE OF THE STOCK RELATIVE TO S & P
 WITH STOCK DAYS CLASSIFIED BY THE NUMBER OF THIRD MARKET DEALERS ACTIVE IN THAT STOCK

NG. OF THIRD MARKET DEALERS 3

CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	THIRD MARKET	N.Y.S.E. SPECIALISTS	THIRD MARKET DEALERS	NUMBER OF DAYS
	AVERAGE NET INVENTORY CHANGE		AVERAGE VALUE OF GROSS POSITIONS		
5.0 OR OVER	\$-46,183	\$-17,674	\$150,537	\$111,055	34
3.0 TO 4.9	\$-135,562	\$6,906	\$225,674	\$109,039	98
1.0 TO 2.9	\$-73,515	\$5,013	\$269,671	\$112,758	431
-0.9 TO 0.9	\$1,734	\$-161	\$304,233	\$119,609	1086
-2.9 TO -1.0	\$59,590	\$-4,361	\$298,222	\$101,337	550
-4.9 TO -3.0	\$129,161	\$2,145	\$394,015	\$105,526	79
-5.0 OR LESS	\$153,299	\$2,941	\$317,649	\$131,391	19
	\$-400	\$-48	\$293,693	\$112,984	2297

1984

Table XII-B-6
 STABILIZATION BEHAVIOR OF THIRD MARKET DEALERS
 AVERAGE NET INVENTORY CHANGE OF THIRD MARKET DEALER AND OF NEW YORK SPECIALISTS
 BY THAT DAY'S CHANGE IN THE PRICE OF THE STOCK RELATIVE TO S & P
 WITH STOCK DAYS CLASSIFIED BY THE NUMBER OF THIRD MARKET DEALERS ACTIVE IN THAT STOCK

NO. OF THIRD MARKET DEALERS 4

CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	THIRD MARKET	N.Y.S.E. SPECIALISTS	THIRD MARKET DEALERS	NUMBER OF DAYS
	AVERAGE NET INVENTORY CHANGE		AVERAGE VALUE OF GROSS POSITIONS		
5.0 OR OVER	\$-63,350	\$-3,249	\$179,276	\$105,678	16
3.0 TO 4.9	\$-62,307	\$-4,516	\$291,074	\$132,107	41
1.0 TO 2.9	\$-96,269	\$-7,876	\$416,204	\$199,636	230
-0.9 TO 0.9	\$-3,266	\$1,252	\$470,275	\$202,724	782
-2.9 TO -1.0	\$55,405	\$12,804	\$430,141	\$179,885	261
-4.9 TO -3.0	\$92,467	\$-8,968	\$407,355	\$142,749	34
-5.0 OR LESS	\$330,899	\$23,198	\$357,446	\$96,189	4
	\$-1,675	\$1,503	\$447,859	\$192,794	1368

1985

Table XII-B-6

PAGE 5

STABILIZATION BEHAVIOR OF THIRD MARKET DEALERS
 AVERAGE NET INVENTORY CHANGE OF THIRD MARKET DEALER AND OF NEW YORK SPECIALISTS
 BY THAT DAY'S CHANGE IN THE PRICE OF THE STOCK RELATIVE TO S & P
 WITH STOCK DAYS CLASSIFIED BY THE NUMBER OF THIRD MARKET DEALERS ACTIVE IN THAT STOCK

NO. OF THIRD MARKET DEALERS 5

CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	THIRD MARKET	N.Y.S.E. SPECIALISTS	THIRD MARKET DEALERS	NUMBER OF DAYS
	AVERAGE NET INVENTORY CHANGE		AVERAGE VALUE OF GROSS POSITIONS		
5.0 OR OVER	\$-113,735	\$-119,819	\$346,899	\$690,405	28
3.0 TO 4.9	\$-304,773	\$-69,701	\$485,572	\$311,669	73
1.0 TO 2.9	\$-68,914	\$-26,639	\$556,035	\$379,147	531
-0.9 TO 0.9	\$948	\$11,279	\$638,878	\$364,453	1808
-2.0 TO -1.0	\$75,338	\$-2,696	\$477,016	\$350,806	621
-4.9 TO -3.0	\$320,814	\$73,784	\$933,229	\$430,864	43
-5.0 OR LESS	\$221,230	\$17,329	\$225,648	\$226,361	7
	\$584	\$-184	\$589,411	\$366,535	3111

1986

Table XII-B-6
 STABILIZATION BEHAVIOR OF THIRD MARKET DEALERS
 AVERAGE NET INVENTORY CHANGE OF THIRD MARKET DEALER AND OF NEW YORK SPECIALISTS
 BY THAT DAY'S CHANGE IN THE PRICE OF THE STOCK RELATIVE TO S & P
 WITH STOCK DAYS CLASSIFIED BY THE NUMBER OF THIRD MARKET DEALERS ACTIVE IN THAT STOCK

NO. OF THIRD MARKET DEALERS 6

CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	THIRD MARKET	N.Y.S.E. SPECIALISTS	THIRD MARKET DEALERS	NUMBER OF DAYS
	AVERAGE NET INVENTORY CHANGE		AVERAGE VALUE OF GROSS POSITIONS		
5.0 OR OVER	\$-86,144	\$-72,323	\$331,353	\$225,350	19
3.0 TO 4.9	\$-213,234	\$-19,251	\$360,341	\$336,030	64
1.0 TO 2.9	\$-131,262	\$-11,992	\$474,484	\$404,795	536
-0.9 TO 0.9	\$8,569	\$3,890	\$548,876	\$489,529	2096
-2.9 TO -1.0	\$84,268	\$2,569	\$575,913	\$428,815	594
-4.9 TO -3.0	\$109,435	\$8,978	\$375,828	\$279,642	65
-5.0 OR LESS	\$383,189	\$-1,154	\$467,112	\$202,261	10
	\$-921	\$363	\$533,486	\$456,184	3384

1987

Table XII-B-7

PAGE 1

AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
BY THAT DAY'S CHANGE IN PRICE OF THE STOCK RELATIVE TO S&P
BY DOLLAR VOLUME CATEGORY AND BY INSTITUTIONAL TRADING CATEGORY

INSTITUTIONAL TRADING CATEGORY

81-100

CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	DOLLAR VOLUME CATEGORY	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
5.0 OR OVER	81-100	\$-130,974	\$-6,287	\$-32,381	\$-169,644	\$399,339	226
3.0 TO 4.9	81-100	\$-126,582	\$-16,792	\$-8,280	\$-151,655	\$354,823	588
1.0 TO 2.9	81-100	\$-75,719	\$-2,930	\$-9,585	\$-38,235	\$502,626	2577
-0.9 TO 0.9	81-100	\$5,120	\$-1,060	\$4,177	\$8,237	\$625,952	7376
-2.9 TO -1.0	81-100	\$63,469	\$7,057	\$2,551	\$73,078	\$569,285	2915
-4.9 TO -3.0	81-100	\$138,153	\$8,490	\$6,689	\$153,333	\$495,795	466
-5.0 OR LESS	81-100	\$185,000	\$11,538	\$-1,898	\$194,641	\$410,887	114
	81-100	\$637	\$-57	\$299	\$878	\$571,345	14262

1988

Table XII-B-7

PAGE 2

AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
BY THAT DAY'S CHANGE IN PRICE OF THE STOCK RELATIVE TO S&P
BY DOLLAR VOLUME CATEGORY AND BY INSTITUTIONAL TRADING CATEGORY

INSTITUTIONAL TRADING CATEGORY

31- 80

CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	DOLLAR VOLUME CATEGORY	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
5.0 OR OVER	81-100	\$-52,543	\$-3,822	\$73	\$-56,293	\$236,682	77
3.0 TO 4.9	81-100	\$-70,427	\$-10,889	\$1,204	\$-80,112	\$383,617	119
1.0 TO 2.9	81-100	\$-18,394	\$-539	\$-2,313	\$-21,247	\$416,398	439
-0.9 TO 0.9	81-100	\$-6,671	\$-631	\$265	\$-7,037	\$435,415	1135
-2.9 TO -1.0	81-100	\$22,827	\$2,739	\$755	\$26,323	\$475,975	611
-4.9 TO -3.0	81-100	\$67,963	\$6,010	\$4,928	\$78,902	\$522,273	115
-5.0 OR LESS	81-100	\$160,062	\$3,947	\$7,032	\$171,041	\$454,670	32
	81-100	\$-470	\$-20	\$272	\$-218	\$437,619	2528

1989

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 AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
 BY THAT DAY'S CHANGE IN PRICE OF THE STOCK RELATIVE TO S&P
 BY DOLLAR VOLUME CATEGORY AND BY INSTITUTIONAL TRADING CATEGORY

PAGE 3

INSTITUTIONAL TRADING CATEGORY

1 - 30

CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	DOLLAR VOLUME CATEGORY	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
5.0 OR OVER	81-100	\$-74,036	\$-9,053	\$-647	\$-83,737	\$102,477	10
3.0 TO 4.9	81-100	\$-44,606	\$6,496	\$-1,581	\$-39,690	\$71,235	8
1.0 TO 2.9	81-100	\$-10,831	\$3,582	\$6,071	\$-1,177	\$82,932	25
-0.9 TO 0.9	81-100	\$18,013	\$3,124	\$-1,074	\$20,062	\$113,879	51
-2.9 TO -1.0	81-100	\$-31,151	\$-1,012	\$3,831	\$-28,332	\$101,014	31
-4.9 TO -3.0	81-100	\$-12,145	\$-7,213	\$452	\$-18,907	\$129,523	9
-5.0 OR LESS	81-100	\$83,877	\$-2,731	\$5,172	\$86,318	\$172,346	5
	81-100	\$-7,949	\$722	\$1,629	\$-5,597	\$105,267	139
	81-100	\$401	\$-45	\$306	\$661	\$547,549	16929

1990

Table XII-B-7

PAGE 4

AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
 BY THAT DAY'S CHANGE IN PRICE OF THE STOCK RELATIVE TO S&P
 BY DOLLAR VOLUME CATEGORY AND BY INSTITUTIONAL TRADING CATEGORY

INSTITUTIONAL TRADING CATEGORY

81-100

CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	DOLLAR VOLUME CATEGORY	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
5.0 OR OVER	31- 80	\$-136,986	\$-5,378	\$-54,055	\$-196,420	\$110,048	9
3.0 TO 4.9	31- 80	\$-78,716	\$-3,285	\$7,717	\$-74,284	\$182,998	55
1.0 TO 2.9	31- 80	\$-28,713	\$-4,071	\$424	\$-32,360	\$168,131	259
-0.9 TO 0.9	31- 80	\$-478	\$88	\$1,025	\$635	\$165,047	818
-2.9 TO -1.0	31- 80	\$23,430	\$2,226	\$-2,057	\$23,599	\$222,584	344
-4.9 TO -3.0	31- 80	\$42,726	\$4,341	\$472	\$47,540	\$284,722	45
-5.0 OR LESS	31- 80	\$92,317	\$118	\$103	\$92,598	\$367,312	11
	31- 80	\$-1,552	\$-161	\$130	\$-1,582	\$183,667	1541

1991

Table XII-B-7

PAGE 5

AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
BY THAT DAY'S CHANGE IN PRICE OF THE STOCK RELATIVE TO S&P
BY DOLLAR VOLUME CATEGORY AND BY INSTITUTIONAL TRADING CATEGORY

INSTITUTIONAL TRADING CATEGORY

31- 80

CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX - PERCENT	DOLLAR VOLUME CATEGORY	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
5.0 OR OVER	31- 80	\$-47,934	\$-687	\$-260	\$-48,882	\$88,807	96
3.0 TO 4.9	31- 80	\$-41,559	\$-1,600	\$-1,599	\$-44,858	\$147,739	285
1.0 TO 2.9	31- 80	\$-22,806	\$-1,292	\$-826	\$-24,926	\$184,537	1096
-0.9 TO 0.9	31- 80	\$-1,063	\$362	\$-724	\$-1,425	\$224,648	2943
-2.9 TO -1.0	31- 80	\$22,470	\$667	\$-103	\$23,034	\$220,796	1310
-4.9 TO -3.0	31- 80	\$40,546	\$511	\$2,667	\$43,725	\$198,802	242
-5.0 OR LESS	31- 80	\$53,692	\$877	\$291	\$59,861	\$226,296	52
	31- 80	\$-377	\$28	\$-501	\$-850	\$209,685	6024

1992

Table XII-B-7

AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
BY THAT DAY'S CHANGE IN PRICE OF THE STOCK RELATIVE TO S&P
BY DOLLAR VOLUME CATEGORY AND BY INSTITUTIONAL TRADING CATEGORY

INSTITUTIONAL TRADING CATEGORY

1 - 30

CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	DOLLAR VOLUME CATEGORY	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
5.0 OR OVER	31- 80	\$-42,336	\$-7,623	\$1,410	\$-48,549	\$209,592	35
3.0 TO 4.9	31- 80	\$-5,267	\$1,025	\$-1,287	\$-5,529	\$163,472	68
1.0 TO 2.9	31- 80	\$-10,097	\$-876	\$419	\$-10,544	\$282,631	194
-0.9 TO 0.9	31- 80	\$324	\$-16	\$-235	\$72	\$267,556	478
-2.9 TO -1.0	31- 80	\$2,900	\$712	\$428	\$4,041	\$284,940	304
-4.9 TO -3.0	31- 80	\$11,600	\$-554	\$-420	\$10,624	\$202,115	66
-5.0 OR LESS	31- 80	\$42,868	\$306	\$1,168	\$44,343	\$317,797	9
	31- 80	\$-1,393	\$-166	\$37	\$-1,522	\$263,427	1154
	31- 80	\$-719	\$-30	\$-318	\$-1,068	\$212,200	8719

Table XII-B-7

PAGE 7

AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
BY THAT DAY'S CHANGE IN PRICE OF THE STOCK RELATIVE TO S&P
BY DOLLAR VOLUME CATEGORY AND BY INSTITUTIONAL TRADING CATEGORY

INSTITUTIONAL TRADING CATEGORY

31- 80

CHANGE IN STOCK PRICE RELATIVE TO S-& P INDEX PERCENT	DOLLAR VOLUME CATEGORY	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
5.0 OR OVER	1 - 30	\$-14,475	\$	\$	\$-14,475	\$15,250	3
3.0 TO 4.9	1 - 30	\$-6,692	\$514	\$-1,659	\$-7,838	\$27,074	7
1.0 TO 2.9	1 - 30	\$-15,772	\$217	\$288	\$-15,266	\$24,537	23
-0.9 TO 0.9	1 - 30	\$7,178	\$-1,441	\$948	\$6,685	\$40,124	48
-2.9 TO -1.0	1 - 30	\$3,450	\$3,137	\$340	\$6,928	\$38,326	27
-4.9 TO -3.0	1 - 30	\$9,891	\$140	\$	\$10,031	\$25,555	9
	1 - 30	\$629	\$216	\$425	\$1,272	\$34,106	117

1994

07/13/70

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PAGE 8

AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
BY THAT DAY'S CHANGE IN PRICE OF THE STOCK RELATIVE TO S&P
BY DOLLAR VOLUME CATEGORY AND BY INSTITUTIONAL TRADING CATEGORY

INSTITUTIONAL TRADING CATEGORY

1 - 30

CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	DOLLAR VOLUME CATEGORY	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
5.0 OR OVER	1 - 30	\$-27,290	\$-7,123	\$-1,770	\$-38,185	\$93,312	8
3.0 TO 4.9	1 - 30	\$-25,297	\$106	\$2,867	\$-22,314	\$62,665	16
1.0 TO 2.9	1 - 30	\$-9,366	\$	\$906	\$-8,460	\$69,721	34
-0.9 TO 0.9	1 - 30	\$168	\$1,179	\$-429	\$919	\$86,028	77
-2.9 TO -1.0	1 - 30	\$2,587	\$-632	\$-2,173	\$-219	\$89,604	83
-4.9 TO -3.0	1 - 30	\$30,380	\$-109	\$7	\$30,278	\$59,450	10
-5.0 OR LESS	1 - 30	\$38,660	\$	\$	\$38,660	\$82,893	5
	1 - 30	\$-1,334	\$-25	\$-504	\$-1,864	\$81,680	213
	1 - 30	\$-638	\$60	\$-174	\$-752	\$64,813	330

1995

Table XII-B-8

PAGE 1

AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
 BY THAT DAY'S CHANGE IN PRICE OF THE STOCK RELATIVE TO S&P
 BY DOLLAR VOLUME CATEGORY, BY INSTITUTIONAL TRADING CATEGORY
 AND BY PARALLEL TRADING CATEGORY

PARALLEL TRADING CATEGORY

71-100

CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	DOLLAR VOLUME CATEGORY	INST'L TRADING CATEGORY	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
5.0 OR OVER	81-100	81-100	\$-139,393	\$2,421	\$-98,691	\$-235,663	\$543,877	56
3.0 TO 4.9	81-100	81-100	\$-91,884	\$-6,548	\$8,546	\$-89,887	\$312,829	127
1.0 TO 2.9	81-100	81-100	\$-56,213	\$2,587	\$-13,497	\$-67,123	\$373,410	441
-0.9 TO 0.9	81-100	81-100	\$5,479	\$-2,777	\$6,815	\$9,516	\$456,248	1335
-2.9 TO -1.0	81-100	81-100	\$60,392	\$5,025	\$8,564	\$73,982	\$454,624	521
-4.9 TO -3.0	81-100	81-100	\$118,713	\$-1,515	\$-4,226	\$112,971	\$462,873	81
-5.0 OR LESS	81-100	81-100	\$133,395	\$4,251	\$1,859	\$139,506	\$399,151	19
	81-100	81-100	\$2,582	\$-266	\$1,108	\$3,425	\$436,391	2580

1996

Table XII-B-8

PAGE 2

AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
BY THAT DAY'S CHANGE IN PRICE OF THE STOCK RELATIVE TO S&P
BY DOLLAR VOLUME CATEGORY, BY INSTITUTIONAL TRADING CATEGORY
AND BY PARALLEL TRADING CATEGORY

PARALLEL TRADING CATEGORY

21- 70

CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	DOLLAR VOLUME CATEGORY	INST'L TRADING CATEGORY	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
5.0 OR OVER	81-100	81-100	\$-128,167	\$-10,287	\$-11,330	\$-149,895	\$353,415	162
3.0 TO 4.9	81-100	81-100	\$-133,830	\$-19,984	\$-13,135	\$-166,950	\$367,892	451
1.0 TO 2.9	81-100	81-100	\$-80,252	\$-4,330	\$-3,974	\$-93,557	\$531,703	2093
-0.9 TO 0.9	81-100	81-100	\$5,243	\$-728	\$3,780	\$8,295	\$665,974	5912
-2.9 TO -1.0	81-100	81-100	\$63,492	\$7,850	\$1,168	\$72,511	\$596,722	2339
-4.9 TO -3.0	81-100	81-100	\$144,282	\$10,861	\$9,262	\$164,406	\$505,444	370
-5.0 OR LESS	81-100	81-100	\$189,067	\$14,581	\$-4,430	\$199,219	\$406,034	91
	81-100	81-100	\$88	\$-31	\$137	\$193	\$603,692	11418

1997

Table XII-B-8

PAGE 3

AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
 BY THAT DAY'S CHANGE IN PRICE OF THE STOCK RELATIVE TO S&P
 BY DOLLAR VOLUME CATEGORY, BY INSTITUTIONAL TRADING CATEGORY
 AND BY PARALLEL TRADING CATEGORY

PARALLEL TRADING CATEGORY

1 - 20

CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	DOLLAR VOLUME CATEGORY	INST'L TRADING CATEGORY	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
5.0 OR OVER	81-100	81-100	\$-128,870	\$15,740	\$5,491	\$-107,639	\$317,522	8
3.0 TO 4.9	81-100	81-100	\$-240,361	\$-2,889	\$-3,032	\$-246,282	\$298,757	10
1.0 TO 2.9	81-100	81-100	\$-55,139	\$8,620	\$806	\$-45,712	\$412,531	43
-0.9 TO 0.9	81-100	81-100	\$-4,227	\$1,487	\$-4,905	\$-7,645	\$548,050	129
-2.9 TO -1.0	81-100	81-100	\$91,668	\$-7,436	\$4,428	\$88,660	\$488,646	55
-4.9 TO -3.0	81-100	81-100	\$91,970	\$4,012	\$2,188	\$98,170	\$435,570	15
-5.0 OR LESS	81-100	81-100	\$337,612	\$-23,077	\$37,349	\$352,385	\$577,040	4
	81-100	81-100	\$5,382	\$827	\$-593	\$5,615	\$491,220	264
	81-100	81-100	\$637	\$-57	\$299	\$878	\$571,345	14262

1998

Table XII-B-8

PAGE 4

AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
 BY THAT DAY'S CHANGE IN PRICE OF THE STOCK RELATIVE TO S&P
 BY DOLLAR VOLUME CATEGORY, BY INSTITUTIONAL TRADING CATEGORY
 AND BY PARALLEL TRADING CATEGORY

PARALLEL TRADING CATEGORY

71-100

CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	DOLLAR VOLUME CATEGORY	INST'L TRADING CATEGORY	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
5.0 OR OVER	81-100	31- 80	\$-89,209	\$4,436	\$-7,533	\$-92,306	\$113,138	25
3.0 TO 4.9	81-100	31- 80	\$-96,133	\$-6,596	\$3,007	\$-99,722	\$287,693	44
1.0 TO 2.9	81-100	31- 80	\$-23,770	\$905	\$138	\$-22,725	\$451,166	150
-0.9 TO 0.9	81-100	31- 80	\$-6,662	\$-1,074	\$99	\$-7,587	\$459,508	345
-2.9 TO -1.0	81-100	31- 80	\$33,459	\$3,457	\$1,497	\$38,414	\$488,982	174
-4.9 TO -3.0	81-100	31- 80	\$82,747	\$3,969	\$1,842	\$88,559	\$597,320	40
-5.0 OR LESS	81-100	31- 80	\$168,046	\$11,000	\$-947	\$178,099	\$255,099	9
	81-100	31- 80	\$-2,134	\$587	\$412	\$-1,134	\$448,493	787

1990

Table XII-B-8

PAGE 5

AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
 BY THAT DAY'S CHANGE IN PRICE OF THE STOCK RELATIVE TO S&P
 BY DOLLAR VOLUME CATEGORY, BY INSTITUTIONAL TRADING CATEGORY
 AND BY PARALLEL TRADING CATEGORY

PARALLEL TRADING CATEGORY

21- 70

CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	DOLLAR VOLUME CATEGORY	INST'L TRADING CATEGORY	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
5.0 OR OVER	81-100	31- 80	\$-14,735	\$1,965	\$6,660	\$-6,108	\$192,410	37
3.0 TO 4.9	81-100	31- 80	\$-72,589	\$-12,218	\$-624	\$-85,432	\$348,000	60
1.0 TO 2.9	81-100	31- 80	\$-25,685	\$81	\$-3,606	\$-29,210	\$345,599	226
-0.9 TO 0.9	81-100	31- 80	\$-7,687	\$412	\$-839	\$-8,113	\$393,661	694
-2.9 TO -1.0	81-100	31- 80	\$17,676	\$2,258	\$1,202	\$21,136	\$383,642	326
-4.9 TO -3.0	81-100	31- 80	\$74,596	\$2,961	\$9,117	\$86,674	\$388,617	51
-5.0 OR LESS	81-100	31- 80	\$171,860	\$2,257	\$12,079	\$186,206	\$437,133	19
	81-100	31- 80	\$-1,902	\$406	\$-20	\$-1,515	\$375,713	1323

2000

Table XII-B-8

AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
 BY THAT DAY'S CHANGE IN PRICE OF THE STOCK RELATIVE TO S&P
 BY DOLLAR VOLUME CATEGORY, BY INSTITUTIONAL TRADING CATEGORY
 AND BY PARALLEL TRADING CATEGORY

PARALLEL TRADING CATEGORY

1 - 20

CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	DOLLAR VOLUME CATEGORY	INST'L TRADING CATEGORY	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
5.0 OR OVER	81-100	31- 80	\$-84,694	\$-31,866	\$-3,497	\$-120,058	\$551,793	15
3.0 TO 4.9	81-100	31- 80	\$13,623	\$-18,165	\$3,232	\$-1,310	\$807,458	15
1.0 TO 2.9	81-100	31- 80	\$20,561	\$-6,210	\$-3,516	\$10,834	\$587,593	63
-0.9 TO 0.9	81-100	31- 80	\$-3,392	\$-3,292	\$4,161	\$-2,523	\$526,314	186
-2.9 TO -1.0	81-100	31- 80	\$21,292	\$3,027	\$-1,718	\$22,601	\$726,761	111
-4.9 TO -3.0	81-100	31- 80	\$29,226	\$15,893	\$1,170	\$46,290	\$681,216	24
-5.0 OR LESS	81-100	31- 80	\$86,056	\$-3,943	\$1,014	\$83,127	\$987,008	4
	81-100	31- 80	\$7,194	\$-2,517	\$932	\$5,609	\$613,084	418
	81-100	31- 80	\$-470	\$-20	\$272	\$-218	\$437,619	2528

Table XII-B-8
 AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
 BY THAT DAY'S CHANGE IN PRICE OF THE STOCK RELATIVE TO S&P
 BY DOLLAR VOLUME CATEGORY, BY INSTITUTIONAL TRADING CATEGORY
 AND BY PARALLEL TRADING CATEGORY

PARALLEL TRADING CATEGORY

71-100

CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	DOLLAR VOLUME CATEGORY	INST'L TRADING CATEGORY	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
3.0 TO 4.9	81-100	1 - 30	\$-311,850	\$-45,210	\$-14,074	\$-371,134	\$37,603	1
1.0 TO 2.9	81-100	1 - 30	\$-6,287	\$-3,420	\$-879	\$-10,585	\$169,719	3
-0.9 TO 0.9	81-100	1 - 30	\$51,592	\$17,514	\$-944	\$68,162	\$171,929	11
-2.9 TO -1.0	81-100	1 - 30	\$-188,485	\$1,775	\$12,933	\$-173,777	\$119,891	7
	81-100	1 - 30	\$-49,209	\$6,801	\$2,883	\$-39,524	\$148,968	22

Table XII-B-8

PAGE 8

AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
 BY THAT DAY'S CHANGE IN PRICE OF THE STOCK RELATIVE TO S&P
 BY DOLLAR VOLUME CATEGORY, BY INSTITUTIONAL TRADING CATEGORY
 AND BY PARALLEL TRADING CATEGORY

PARALLEL TRADING CATEGORY

21- 70

CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	DOLLAR VOLUME CATEGORY	INST'L TRADING CATEGORY	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
5.0 OR OVER	81-100	1 - 30	\$-36,445	\$-10,654	\$1,469	\$-45,631	\$73,111	3
3.0 TO 4.9	81-100	1 - 30	\$-74,150	\$47,258	\$16,181	\$-10,710	\$181,089	2
1.0 TO 2.9	81-100	1 - 30	\$-11,920	\$10,907	\$12,878	\$11,865	\$128,920	8
-0.9 TO 0.9	81-100	1 - 30	\$3,677	\$-2,222	\$746	\$2,200	\$128,484	23
-2.9 TO -1.0	81-100	1 - 30	\$17,188	\$2	\$-915	\$16,275	\$125,559	14
-4.9 TO -8.0	81-100	1 - 30	\$-1,484	\$-23,730	\$295	\$-24,919	\$215,116	4
	81-100	1 - 30	\$-624	\$70	\$2,691	\$2,137	\$133,079	54

2003

Table XII-B-8
 AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
 BY THAT DAY'S CHANGE IN PRICE OF THE STOCK RELATIVE TO S&P
 BY DOLLAR VOLUME CATEGORY, BY INSTITUTIONAL TRADING CATEGORY
 AND BY PARALLEL TRADING CATEGORY

PARALLEL TRADING CATEGORY

1 - 20

CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	DOLLAR VOLUME CATEGORY	INST'L TRADING CATEGORY	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
5.0 OR OVER	81-100	1 - 30	\$-90,146	\$-9,347	\$-1,554	\$-100,048	\$115,062	7
3.0 TO 4.9	81-100	1 - 30	\$20,660	\$533	\$-6,127	\$15,006	\$24,020	5
1.0 TO 2.9	81-100	1 - 30	\$-11,183	\$877	\$3,670	\$-6,614	\$37,871	14
-0.9 TO 0.9	81-100	1 - 30	\$15,682	\$1,047	\$-3,523	\$13,105	\$56,557	17
-2.9 TO -1.0	81-100	1 - 30	\$11,307	\$-4,393	\$4,104	\$11,027	\$53,670	10
-4.9 TO -3.0	81-100	1 - 30	\$-20,675	\$5,909	\$577	\$-14,098	\$61,749	5
-5.0 OR LESS	81-100	1 - 30	\$83,877	\$-2,731	\$5,172	\$86,318	\$172,344	5
	81-100	1 - 30	\$190	\$-841	\$281	\$-379	\$64,167	63
	81-100	1 - 30	\$-7,949	\$722	\$1,620	\$-5,597	\$105,267	139
	81-100		\$401	\$-45	\$306	\$661	\$547,540	1A929

Table XII-B-8

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AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
 BY THAT DAY'S CHANGE IN PRICE OF THE STOCK RELATIVE TO S&P
 BY DOLLAR VOLUME CATEGORY, BY INSTITUTIONAL TRADING CATEGORY
 AND BY PARALLEL TRADING CATEGORY

PARALLEL TRADING CATEGORY

71-100

CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	DOLLAR VOLUME CATEGORY	INST'L TRADING CATEGORY	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
5.0 OR OVER	31- 80	81-100	\$-86,700	\$	\$	\$-86,700	\$40,800	1
3.0 TO 4.9	31- 80	81-100	\$-29,246	\$1,532	\$1,635	\$-26,078	\$50,866	9
1.0 TO 2.9	31- 80	81-100	\$-20,957	\$-857	\$6,522	\$-15,291	\$90,776	46
-0.9 TO 0.9	31- 80	81-100	\$-5,476	\$121	\$-106	\$-5,461	\$84,716	153
-2.9 TO -1.0	31- 80	81-100	\$16,464	\$447	\$-4,115	\$12,796	\$95,125	77
-4.9 TO -3.0	31- 80	81-100	\$34,491	\$12,543	\$-12,144	\$34,890	\$103,632	7
-5.0 OR LESS	31- 80	81-100	\$-9,450	\$	\$	\$-9,450	\$160,650	1
	31- 80	81-100	\$-2,218	\$391	\$-351	\$-2,177	\$ 7,013	294

2005

Table XII-B-8

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AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
 BY THAT DAY'S CHANGE IN PRICE OF THE STOCK RELATIVE TO S&P
 BY DOLLAR VOLUME CATEGORY, BY INSTITUTIONAL TRADING CATEGORY
 AND BY PARALLEL TRADING CATEGORY

PARALLEL TRADING CATEGORY

21- 70

CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	DOLLAR VOLUME CATEGORY	INST'L TRADING CATEGORY	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
5.0 OR OVER	31- 80	81-100	\$-148,913	\$-6,915	\$-1,842	\$-157,671	\$112,306	7
3.0 TO 4.9	31- 80	81-100	\$-101,655	\$-4,862	\$-1,200	\$-107,718	\$213,197	40
1.0 TO 2.9	31- 80	81-100	\$-29,523	\$-4,999	\$-874	\$-35,397	\$187,930	202
-0.9 TO 0.9	31- 80	81-100	\$562	\$126	\$1,309	\$1,998	\$183,505	650
-2.9 TO -1.0	31- 80	81-100	\$23,566	\$2,712	\$-1,496	\$24,782	\$260,620	263
-4.9 TO -3.0	31- 80	81-100	\$42,327	\$2,876	\$2,952	\$48,156	\$319,955	36
-5.0 OR LESS	31- 80	81-100	\$102,494	\$130	\$179	\$102,803	\$387,978	10
	31- 80	91-100	\$-1,622	\$-291	\$271	\$-1,642	\$207,363	1209

2006

Table XII-B-8

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AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
 BY THAT DAY'S CHANGE IN PRICE OF THE STOCK RELATIVE TO S&P
 BY DOLLAR VOLUME CATEGORY, BY INSTITUTIONAL TRADING CATEGORY
 AND BY PARALLEL TRADING CATEGORY

PARALLEL TRADING CATEGORY

1 - 20

CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	DOLLAR VOLUME CATEGORY	INST'L TRADING CATEGORY	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
5.0 OR OVER	31- 80	81-100	\$-103,787	\$	\$-473,598	\$-577,386	\$163,492	1
3.0 TO 4.9	31- 80	81-100	\$8	\$	\$76,292	\$76,300	\$179,873	6
1.0 TO 2.9	31- 80	81-100	\$-46,267	\$-477	\$-1,218	\$-47,962	\$128,042	11
-0.9 TO 0.9	31- 80	81-100	\$5,388	\$-1,872	\$246	\$3,762	\$184,601	15
-2.9 TO -1.0	31- 80	81-100	\$148,628	\$4,546	\$633	\$153,807	\$175,254	4
-4.9 TO -3.0	31- 80	81-100	\$78,725	\$2,000	\$	\$80,725	\$284,355	2
	31- 80	81-100	\$5,643	\$-285	\$-590	\$4,767	\$171,537	39
	31- 80	81-100	\$-1,552	\$-161	\$130	\$-1,582	\$183,667	1541

2007

Table XII-B-8
 AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
 BY THAT DAY'S CHANGE IN PRICE OF THE STOCK RELATIVE TO S&P
 BY DOLLAR VOLUME CATEGORY, BY INSTITUTIONAL TRADING CATEGORY
 AND BY PARALLEL TRADING CATEGORY

PARALLEL TRADING CATEGORY

71-100

CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	DOLLAR VOLUME CATEGORY	INST'L TRADING CATEGORY	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
5.0 OR OVER	31- 80	31- 80	\$-41,289	\$-2,551	\$-573	\$-44,413	\$65,365	42
3.0 TO 4.9	31- 80	31- 80	\$-38,335	\$-546	\$-2,059	\$-40,941	\$81,877	145
1.0 TO 2.9	31- 80	31- 80	\$-23,143	\$-566	\$-1,302	\$-25,012	\$155,152	523
-0.9 TO 0.9	31- 80	31- 80	\$-1,759	\$37	\$-1,358	\$-3,080	\$184,210	1342
-2.9 TO -1.0	31- 80	31- 80	\$24,248	\$579	\$597	\$25,424	\$170,740	582
-4.9 TO -3.0	31- 80	31- 80	\$38,696	\$-614	\$2,127	\$40,208	\$100,600	101
-5.0 OR LESS	31- 80	31- 80	\$54,189	\$-141	\$-594	\$53,454	\$125,495	19
	31- 80	31- 80	\$-982	\$-57	\$-826	\$-1,867	\$165,174	2754

Table XII-B-8

AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
BY THAT DAY'S CHANGE IN PRICE OF THE STOCK RELATIVE TO S&P
BY DOLLAR VOLUME CATEGORY, BY INSTITUTIONAL TRADING CATEGORY
AND BY PARALLEL TRADING CATEGORY

PARALLEL TRADING CATEGORY

21- 70

CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	DOLLAR VOLUME CATEGORY	INST'L TRADING CATEGORY	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
5.0 OR OVER	31- 80	31- 80	\$-57,914	\$6,122	\$74	\$-51,716	\$119,775	30
3.0 TO 4.9	31- 80	31- 80	\$-47,360	\$-1,712	\$-1,684	\$-50,757	\$129,856	102
1.0 TO 2.9	31- 80	31- 80	\$-23,694	\$-2,101	\$-79	\$-25,875	\$168,262	410
-0.9 TO 0.9	31- 80	31- 80	\$-1,355	\$496	\$-248	\$-1,107	\$226,209	1174
-2.9 TO -1.0	31- 80	31- 80	\$24,204	\$565	\$-1,016	\$23,754	\$206,556	511
-4.9 TO -3.0	31- 80	31- 80	\$47,881	\$1,178	\$2,364	\$51,425	\$175,446	85
-5.0 OR LESS	31- 80	31- 80	\$63,463	\$-1,515	\$931	\$62,879	\$201,023	21
	31- 80	31- 80	\$-43	\$37	\$-340	\$-346	\$204,064	2333

Table XII-B-8

PAGE 15

AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
BY THAT DAY'S CHANGE IN PRICE OF THE STOCK RELATIVE TO S&P
BY DOLLAR VOLUME CATEGORY, BY INSTITUTIONAL TRADING CATEGORY
AND BY PARALLEL TRADING CATEGORY

PARALLEL TRADING CATEGORY

1 - 20

CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	DOLLAR VOLUME CATEGORY	INST'L TRADING CATEGORY	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
5.0 OR OVER	31- 80	31- 80	\$-47,088	\$-5,938	\$-133	\$-53,159	\$91,121	24
3.0 TO 4.9	31- 80	31- 80	\$-38,292	\$-5,319	\$-359	\$-43,971	\$447,055	38
1.0 TO 2.9	31- 80	31- 80	\$-19,496	\$-1,590	\$-1,179	\$-22,266	\$319,756	163
-0.9 TO 0.9	31- 80	31- 80	\$1,922	\$1,013	\$-36	\$2,899	\$347,446	427
-2.9 TO -1.0	31- 80	31- 80	\$13,616	\$1,141	\$170	\$14,929	\$388,578	217
-4.9 TO -3.0	31- 80	31- 80	\$32,750	\$1,529	\$4,102	\$38,381	\$411,351	56
-5.0 OR LESS	31- 80	31- 80	\$57,471	\$6,677	\$575	\$64,723	\$430,126	12
	31- 80	31- 80	\$572	\$258	\$52	\$883	\$354,507	937
	31- 80	31- 80	\$-377	\$28	\$-501	\$-850	\$209,685	6024

2010

Table XII-B-8

AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
BY THAT DAY'S CHANGE IN PRICE OF THE STOCK RELATIVE TO S&P
BY DOLLAR VOLUME CATEGORY, BY INSTITUTIONAL TRADING CATEGORY
AND BY PARALLEL TRADING CATEGORY

PARALLEL TRADING CATEGORY

71-100

CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	DOLLAR VOLUME CATEGORY	INST'L TRADING CATEGORY	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
5.0 OR OVER	31- 80	1 - 30	\$-27,371	\$-9,125	\$3,108	\$-33,388	\$43,370	10
3.0 TO 4.9	31- 80	1 - 30	\$-16,410	\$3,386	\$-395	\$-13,419	\$42,478	13
1.0 TO 2.9	31- 80	1 - 30	\$-4,898	\$-2,954	\$61	\$-7,791	\$463,298	38
-0.9 TO 0.9	31- 80	1 - 30	\$2,237	\$611	\$416	\$3,266	\$431,956	84
-2.9 TO -1.0	31- 80	1 - 30	\$5,841	\$-828	\$-385	\$4,627	\$408,234	52
-4.9 TO -3.0	31- 80	1 - 30	\$14,810	\$-911	\$465	\$14,364	\$29,627	18
-5.0 OR LESS	31- 80	1 - 30	\$127,250	\$-2,056	\$1,600	\$126,794	\$138,746	2
	31- 80	1 - 30	\$1,565	\$-791	\$252	\$1,026	\$354,443	217

Table XII-B-8
 AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
 BY THAT DAY'S CHANGE IN PRICE OF THE STOCK RELATIVE TO S&P
 BY DOLLAR VOLUME CATEGORY, BY INSTITUTIONAL TRADING CATEGORY
 AND BY PARALLEL TRADING CATEGORY

PARALLEL TRADING CATEGORY

21- 70

CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	DOLLAR VOLUME CATEGORY	INST'L TRADING CATEGORY	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
5.0 OR OVER	31- 80	1 - 30	\$-35,922	\$-5,244	\$249	\$-40,917	\$357,939	17
3.0 TO 4.9	31- 80	1 - 30	\$-1,794	\$1,343	\$-1,606	\$-2,058	\$217,658	44
1.0 TO 2.9	31- 80	1 - 30	\$-6,644	\$621	\$700	\$-5,322	\$207,433	99
-0.9 TO 0.9	31- 80	1 - 30	\$1,163	\$154	\$-127	\$1,190	\$239,635	751
-2.9 TO -1.0	31- 80	1 - 30	\$690	\$702	\$195	\$1,588	\$263,432	162
-4.9 TO -3.0	31- 80	1 - 30	\$7,738	\$-1,085	\$-297	\$6,355	\$277,072	34
-5.0 OR LESS	31- 80	1 - 30	\$28,652	\$1,075	\$1,282	\$30,939	\$420,495	6
	31- 80	1 - 30	\$-829	\$249	\$	\$-579	\$246,273	613

2012

AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
 BY THAT DAY'S CHANGE IN PRICE OF THE STOCK RELATIVE TO S&P
 BY DOLLAR VOLUME CATEGORY, BY INSTITUTIONAL TRADING CATEGORY
 AND BY PARALLEL TRADING CATEGORY

PARALLEL TRADING CATEGORY

1 - 20

CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	DOLLAR VOLUME CATEGORY	INST'L TRADING CATEGORY	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
5.0 OR OVER	31- 80	1 - 30	\$-74,673	\$-10,800	\$1,755	\$-83,718	\$102,133	8
3.0 TO 4.9	31- 80	1 - 30	\$-5,989	\$-3,034	\$-1,065	\$-10,090	\$89,718	11
1.0 TO 2.9	31- 80	1 - 30	\$-19,525	\$-2,094	\$170	\$-21,449	\$292,800	57
-0.9 TO 0.9	31- 80	1 - 30	\$-2,272	\$-686	\$-807	\$-3,766	\$219,594	143
-2.9 TO -1.0	31- 80	1 - 30	\$5,179	\$1,620	\$1,317	\$8,117	\$252,418	90
-4.9 TO -3.0	31- 80	1 - 30	\$16,850	\$1,193	\$-1,859	\$16,183	\$241,845	14
-5.0 OR LESS	31- 80	1 - 30	\$-40,600	\$841	\$-377	\$-40,136	\$59,624	1
	31- 80	1 - 30	\$-4,443	\$-537	\$-34	\$-5,015	\$234,925	324
	31- 90	1 - 30	\$-1,393	\$-146	\$37	\$-1,522	\$263,427	1154
	31- 80		\$-719	\$-30	\$-318	\$-1,068	\$212,200	8719

2013

Table XII-B-8
 AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
 BY THAT DAY'S CHANGE IN PRICE OF THE STOCK RELATIVE TO S&P
 BY DOLLAR VOLUME CATEGORY, BY INSTITUTIONAL TRADING CATEGORY
 AND BY PARALLEL TRADING CATEGORY

PARALLEL TRADING CATEGORY

71-100

CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX - PERCENT	DOLLAR VOLUME CATEGORY	INST'L TRADING CATEGORY	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NFT POSITIONS ALL MARKETS	NUMBER OF DAYS
3.0 TO 4.9	1 - 30	31- 80	\$-3,950	\$1,199	\$-3,872	\$-6,622	\$51,078	3
1.0 TO 2.9	1 - 30	31- 80	\$-25,421	\$384	\$511	\$-24,525	\$32,842	13
-0.9 TO 0.9	1 - 30	31- 80	\$9,752	\$-1,922	\$1,265	\$9,095	\$48,029	36
-2.9 TO -1.0	1 - 30	31- 80	\$3,405	\$4,983	\$540	\$8,928	\$51,225	17
-4.9 TO -3.0	1 - 30	31- 80	\$14,662	\$252	\$	\$14,914	\$33,486	5
	1 - 30	31- 80	\$1,891	\$342	\$572	\$2,906	\$45,236	74

Table XII-B-8

PAGE 20

AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
 BY THAT DAY'S CHANGE IN PRICE OF THE STOCK RELATIVE TO S&P
 BY DOLLAR VOLUME CATEGORY, BY INSTITUTIONAL TRADING CATEGORY
 AND BY PARALLEL TRADING CATEGORY

PARALLEL TRADING CATEGORY

1 - 20

CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	DOLLAR VOLUME CATEGORY	INST'L TRADING CATEGORY	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
5.0 OR OVER	1 - 30	31- 80	\$-14,475	\$	\$	\$-14,475	\$15,250	3
3.0 TO 4.9	1 - 30	31- 80	\$-3,750	\$	\$	\$-8,750	\$9,071	4
1.0 TO 2.9	1 - 30	31- 80	\$-3,229	\$	\$	\$-3,229	\$13,742	10
-0.9 TO 0.9	1 - 30	31- 80	\$-543	\$	\$	\$-543	\$16,411	12
-2.9 TO -1.0	1 - 30	31- 80	\$3,527	\$	\$	\$3,527	\$16,397	10
-4.9 TO -3.0	1 - 30	31- 80	\$3,928	\$	\$	\$3,928	\$15,640	4
	1 - 30	31- 80	\$-1,540	\$	\$	\$-1,540	\$14,951	43
	1 - 30	31- 80	\$629	\$216	\$425	\$1,272	\$34,106	117

2015

Table XII-B-8

PAGE 21

AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
BY THAT DAY'S CHANGE IN PRICE OF THE STOCK RELATIVE TO S&P
BY DOLLAR VOLUME CATEGORY, BY INSTITUTIONAL TRADING CATEGORY
AND BY PARALLEL TRADING CATEGORY

PARALLEL TRADING CATEGORY

71-100

CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	DOLLAR VOLUME CATEGORY	INST'L TRADING CATEGORY	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
5.0 OR OVER	1 - 30	1 - 30	\$-25,175	\$-16,497	\$768	\$-40,903	\$52,606	2
3.0 TO 4.9	1 - 30	1 - 30	\$-43,006	\$1,005	\$11,700	\$-30,300	\$85,756	4
1.0 TO 2.9	1 - 30	1 - 30	\$-32,950	\$808	\$4,120	\$-28,022	\$103,288	2
-0.9 TO 0.9	1 - 30	1 - 30	\$2,438	\$3,333	\$-1,181	\$4,590	\$95,942	13
-2.9 TO -1.0	1 - 30	1 - 30	\$16,069	\$-827	\$-7,032	\$8,214	\$93,611	11
-4.9 TO -3.0	1 - 30	1 - 30	\$30,625	\$	\$	\$30,625	\$26,250	1
-5.0 OR LESS	1 - 30	1 - 30	\$40,250	\$	\$	\$40,250	\$108,675	1
	1 - 30	1 - 30	\$-262	\$203	\$-1,062	\$-1,121	\$90,197	34

2016

Table XII-B-8

AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
BY THAT DAY'S CHANGE IN PRICE OF THE STOCK RELATIVE TO S&P
BY DOLLAR VOLUME CATEGORY, BY INSTITUTIONAL TRADING CATEGORY
AND BY PARALLEL TRADING CATEGORY

PARALLEL TRADING CATEGORY

21- 70

CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	DOLLAR VOLUME CATEGORY	INST'L TRADING CATEGORY	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
5.0 OR OVER	1 - 30	1 - 30	\$-35,100	\$-4,734	\$-3,705	\$-43,540	\$112,691	5
3.0 TO 4.9	1 - 30	1 - 30	\$-20,399	\$-211	\$-84	\$-20,695	\$51,630	11
1.0 TO 2.9	1 - 30	1 - 30	\$-8,215	\$-50	\$807	\$-7,459	\$64,082	28
-0.9 TO 0.9	1 - 30	1 - 30	\$-416	\$798	\$-306	\$74	\$83,886	61
-2.9 TO -1.0	1 - 30	1 - 30	\$-562	\$-559	\$-1,290	\$-2,412	\$89,022	45
-4.9 TO -3.0	1 - 30	1 - 30	\$33,659	\$-136	\$8	\$33,531	\$59,610	8
-5.0 OR LESS	1 - 30	1 - 30	\$38,262	\$	\$	\$38,262	\$76,447	4
	1 - 30	1 - 30	\$-1,594	\$-30	\$-454	\$-2,079	\$79,206	162

Table XII-B-8

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AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
 BY THAT DAY'S CHANGE IN PRICE OF THE STOCK RELATIVE TO S&P
 BY DOLLAR VOLUME CATEGORY, BY INSTITUTIONAL TRADING CATEGORY
 AND BY PARALLEL TRADING CATEGORY

PARALLEL TRADING CATEGORY

1 - 20

CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	DOLLAR VOLUME CATEGORY	INST'L TRADING CATEGORY	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
5.0 OR OVER	1 - 30	1 - 30	\$-8,475	\$-324	\$2,825	\$-5,974	\$77,828	1
3.0 TO 4.9	1 - 30	1 - 30	\$-8,175	\$	\$	\$-8,175	\$91,682	1
1.0 TO 2.9	1 - 30	1 - 30	\$-5,634	\$-51	\$	\$-5,685	\$92,413	4
-0.9 TO 0.9	1 - 30	1 - 30	\$2,233	\$-291	\$331	\$2,173	\$86,617	3
-2.9 TO -1.0	1 - 30	1 - 30	\$1,651	\$-806	\$-215	\$630	\$87,051	7
-4.9 TO -3.0	1 - 30	1 - 30	\$3,900	\$	\$	\$3,900	\$91,377	1
	1 - 30	1 - 30	\$-1,001	\$-432	\$136	\$-1,297	\$88,220	17
	1 - 30	1 - 30	\$-1,334	\$-25	\$-504	\$-1,864	\$81,690	213
	1 - 30		\$-638	\$60	\$-176	\$-752	\$64,813	330

2018

Table XII-B-9

PAGE 1

AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET
 BY THAT DAY'S CHANGE IN THE PRICE OF THE STOCK RELATIVE TO S & P
 BY DOLLAR VOLUME AND BY PARALLEL TRADING CATEGORIES

PARALLEL TRADING CATEGORY

71-100

DOLLAR VOLUME CATEGORY	CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
81-100	5.0 OR OVER	\$-123,904	\$3,043	\$-70,556	\$-191,417	\$410,933	81
81-100	3.0 TO 4.9	\$-94,250	\$-6,785	\$6,998	\$-94,038	\$304,798	172
81-100	1.0 TO 2.9	\$-47,800	\$2,266	\$-9,950	\$-55,485	\$391,421	596
81-100	-0.9 TO 0.9	\$3,342	\$-2,287	\$4,670	\$5,725	\$455,036	1698
81-100	-2.9 TO -1.0	\$51,180	\$4,643	\$6,816	\$62,640	\$458,745	704
81-100	-4.9 TO -3.0	\$106,823	\$298	\$-2,220	\$104,901	\$507,318	121
81-100	-5.0 OR LESS	\$144,533	\$6,420	\$957	\$151,911	\$352,849	28
81-100		\$1,159	\$8	\$601	\$1,769	\$437,021	3400

2019

Table XII-B-9
 AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET
 BY THAT DAY'S CHANGE IN THE PRICE OF THE STOCK RELATIVE TO S & P
 BY DOLLAR VOLUME AND BY PARALLEL TRADING CATEGORIES

PARALLEL TRADING CATEGORY

21- 70

DOLLAR VOLUME CATEGORY	CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
81-100	5.0 OR OVER	\$-106,028	\$-8,128	\$-7,844	\$-122,001	\$319,761	202
81-100	3.0 TO 4.9	\$-126,434	\$-18,814	\$-11,557	\$-156,806	\$364,837	513
81-100	1.0 TO 2.9	\$-74,444	\$-3,807	\$-8,236	\$-86,489	\$511,585	2334
81-100	-0.9 TO 0.9	\$4,348	\$-641	\$3,270	\$6,976	\$638,565	6557
81-100	-2.9 TO -1.0	\$57,535	\$7,187	\$1,201	\$65,923	\$567,647	2693
81-100	-4.9 TO -3.0	\$134,207	\$8,493	\$9,166	\$151,867	\$488,660	427
81-100	-5.0 OR LESS	\$186,095	\$12,454	\$-1,578	\$196,971	\$411,405	110
81-100		\$93	\$-2	\$130	\$221	\$577,707	12836

2020

Table XII-B-9

PAGE 3

AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET
 BY THAT DAY'S CHANGE IN THE PRICE OF THE STOCK RELATIVE TO S & P
 BY DOLLAR VOLUME AND BY PARALLEL TRADING CATEGORIES

PARALLEL TRADING CATEGORY

1 - 20

DOLLAR VOLUME CATEGORY	CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
81-100	5.0 OR OVER	\$-97,746	\$-13,688	\$-647	\$-112,082	\$387,417	30
81-100	3.0 TO 4.9	\$-69,865	\$-9,957	\$-425	\$-80,248	\$508,985	30
81-100	1.0 TO 2.9	\$-10,268	\$-66	\$-1,128	\$-11,463	\$460,728	120
81-100	-0.9 TO 0.9	\$-2,907	\$-1,186	\$263	\$-3,830	\$509,770	333
81-100	-2.9 TO -1.0	\$44,540	\$-541	\$529	\$44,529	\$615,768	177
81-100	-4.9 TO -3.0	\$44,945	\$10,718	\$1,450	\$57,114	\$526,999	44
81-100	-5.0 OR LESS	\$162,620	\$-9,364	\$13,947	\$167,203	\$547,532	13
81-100		\$6,354	\$-1,149	\$366	\$5,551	\$523,734	747
81-100		\$582	\$-50	\$234	\$765	\$547,168	16983

2021

Table XII-B-9
 AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET
 BY THAT DAY'S CHANGE IN THE PRICE OF THE STOCK RELATIVE TO S & P
 BY DOLLAR VOLUME AND BY PARALLEL TRADING CATEGORIES

PARALLEL TRADING CATEGORY

71-100

DOLLAR VOLUME CATEGORY	CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
31- 80	5.0 OR OVER	\$-39,519	\$-3,743	\$132	\$-43,131	\$60,751	53
31- 80	3.0 TO 4.9	\$-36,697	\$-127	\$-1,720	\$-38,545	\$77,469	168
31- 80	1.0 TO 2.9	\$-21,774	\$-735	\$-624	\$-23,135	\$169,710	610
31- 80	-0.9 TO 0.9	\$-1,869	\$74	\$-1,136	\$-2,930	\$189,763	1582
31- 80	-2.9 TO -1.0	\$21,914	\$472	\$14	\$22,400	\$180,001	712
31- 80	-4.9 TO -3.0	\$35,050	\$74	\$1,096	\$36,221	\$90,637	126
31- 80	-5.0 OR LESS	\$57,939	\$-308	\$-368	\$57,262	\$128,297	22
31- 80		\$-979	\$-64	\$-709	\$-1,753	\$171,820	3273

2022

Table XII-B-9

PAGE 5

AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET
 BY THAT DAY'S CHANGE IN THE PRICE OF THE STOCK RELATIVE TO S & P
 BY DOLLAR VOLUME AND BY PARALLEL TRADING CATEGORIES

PARALLEL TRADING CATEGORY

21- 70

DOLLAR VOLUME CATEGORY	CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
31- 80	5.0 OR OVER	\$-62,786	\$854	\$-119	\$-62,051	\$193,784	54
31- 80	3.0 TO 4.9	\$-47,332	\$-1,377	\$-1,507	\$-50,217	\$167,837	189
31- 80	1.0 TO 2.9	\$-23,110	\$-2,521	\$-207	\$-25,839	\$178,449	717
31- 80	-0.9 TO 0.9	\$-439	\$336	\$251	\$148	\$214,866	2082
31- 80	-2.9 TO -1.0	\$20,082	\$1,204	\$-938	\$20,348	\$232,003	938
31- 80	+4.9 TO -3.0	\$37,475	\$1,006	\$1,923	\$40,404	\$228,523	158
31- 80	-5.0 OR LESS	\$68,367	\$-661	\$785	\$68,490	\$287,142	37
31- 80		\$-606	\$-13	\$-111	\$-731	\$211,218	4175

2023

Table XII-B-9

PAGE 6

AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET
 BY THAT DAY'S CHANGE IN THE PRICE OF THE STOCK RELATIVE TO S & P
 BY DOLLAR VOLUME AND BY PARALLEL TRADING CATEGORIES

PARALLEL TRADING CATEGORY

1 - 20

DOLLAR VOLUME CATEGORY	CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
31- 80	5.0 OR OVER	\$-55,493	\$-6,936	\$-14,023	\$-76,453	\$95,984	33
31- 80	3.0 TO 4.9	\$-27,653	\$-4,281	\$7,860	\$-24,074	\$346,440	55
31- 80	1.0 TO 2.9	\$-20,626	\$-1,590	\$-852	\$-23,069	\$302,899	232
31- 80	-0.9 TO 0.9	\$979	\$525	\$-216	\$1,287	\$311,202	587
31- 80	-2.9 TO -1.0	\$12,820	\$1,312	\$505	\$14,638	\$344,387	313
31- 80	-4.9 TO -3.0	\$30,738	\$1,456	\$2,790	\$34,985	\$369,988	73
31- 80	-5.0 OR LESS	\$49,927	\$6,228	\$502	\$56,657	\$401,625	13
31- 80		\$-503	\$55	\$9	\$-437	\$317,912	1306
31- 80		\$-730	\$-22	\$-316	\$-1,069	\$212,405	8754

2024

Table XII-B-9

AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET
 BY THAT DAY'S CHANGE IN THE PRICE OF THE STOCK RELATIVE TO S & P
 BY DOLLAR VOLUME AND BY PARALLEL TRADING CATEGORIES

PARALLEL TRADING CATEGORY

71-100

DOLLAR VOLUME CATEGORY	CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
1 - 30	5.0 OR OVER	\$-25,175	\$-16,497	\$768	\$-40,903	\$52,606	2
1 - 30	3.0 TO 4.9	\$-26,267	\$1,088	\$5,026	\$-20,152	\$70,894	7
1 - 30	1.0 TO 2.9	\$-26,424	\$441	\$992	\$-24,991	\$42,235	15
1 - 30	-0.9 TO 0.9	\$7,609	\$-470	\$599	\$7,737	\$59,636	50
1 - 30	-2.9 TO -1.0	\$8,380	\$2,702	\$-2,434	\$8,647	\$67,877	28
1 - 30	-4.9 TO -3.0	\$17,322	\$210	\$	\$17,533	\$32,280	6
1 - 30	-5.0 OR LESS	\$40,250	\$	\$	\$40,250	\$108,675	1
1 - 30		\$1,180	\$317	\$122	\$4,621	\$58,896	109

Table XII-B-9

AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET
 BY THAT DAY'S CHANGE IN THE PRICE OF THE STOCK RELATIVE TO S & P
 BY DOLLAR VOLUME AND BY PARALLEL TRADING CATEGORIES

PARALLEL TRADING CATEGORY

21- 70

DOLLAR VOLUME CATEGORY	CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
1 - 30	5.0 OR OVER	\$-35,100	\$-4,734	\$-3,705	\$-43,540	\$112,691	5
1 - 30	3.0 TO 4.9	\$-20,399	\$-211	\$-84	\$-20,695	\$51,630	11
1 - 30	1.0 TO 2.9	\$-8,215	\$-50	\$807	\$-7,459	\$64,082	28
1 - 30	-0.9 TO 0.9	\$-416	\$798	\$-306	\$74	\$83,886	61
1 - 30	-2.9 TO -1.0	\$-562	\$-559	\$-1,290	\$-2,412	\$89,022	45
1 - 30	-4.9 TO -3.0	\$33,659	\$-136	\$8	\$33,531	\$59,610	8
1 - 30	-5.0 OR LESS	\$38,262	\$	\$	\$38,262	\$76,447	4
1 - 30		\$-1,594	\$-30	\$-454	\$-2,079	\$79,206	162

Table XII-B-9

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AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET
 BY THAT DAY'S CHANGE IN THE PRICE OF THE STOCK RELATIVE TO S & P
 BY DOLLAR VOLUME AND BY PARALLEL TRADING CATEGORIES

PARALLEL TRADING CATEGORY

1 - 20

DOLLAR VOLUME CATEGORY	CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
1 - 30	5.0 OR OVER	\$-12,975	\$-81	\$706	\$-12,349	\$30,894	4
1 - 30	3.0 TO 4.9	\$-8,635	\$	\$	\$-8,635	\$25,593	5
1 - 30	1.0 TO 2.9	\$-3,916	\$-14	\$	\$-3,931	\$36,219	14
1 - 30	-0.9 TO 0.9	\$-70	\$-154	\$78	\$-146	\$33,087	16
1 - 30	-2.9 TO -1.0	\$2,755	\$-332	\$-88	\$2,334	\$45,490	17
1 - 30	-4.9 TO -3.0	\$3,922	\$	\$	\$3,922	\$30,787	5
1 - 30		\$-1,386	\$-141	\$42	\$-1,486	\$36,316	61
1 - 30		\$-645	\$63	\$-173	\$-755	\$64,658	332

2027

Table XII-B-10
 AVERAGE VALUE OF NET INVENTORY CHANGE FOR NYSE SPECIALISTS
 BY THAT DAY'S CHANGE IN THE PRICE OF THE STOCK RELATIVE TO THE S & P INDEX
 BY SPECIALIST ACTIVITY CATEGORY
 WITH STOCK MONTHS CLASSIFIED BY DOLLAR VOLUME CATEGORY

SPECIALIST'S ACTIVITY CATEGORY			HIGHEST THIRD
DOLLAR VOLUME CATEGORY	CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	N. Y. S. E. SPECIALIST'S AVERAGE NET INVENTORY CHANGE	NUMBER OF DAYS
81-100	5.0 OR OVER	-149,669	84
81-100	3.0 TO 4.9	-211,747	254
81-100	1.0 TO 2.9	-121,122	1152
81-100	-0.9 TO 0.9	7,714	3592
81-100	-2.9 TO -1.0	97,042	1319
81-100	-4.9 TO -3.0	244,098	168
81-100	-5.0 OR LESS	317,187	34
		244	6603

Table XII-B-10
 AVERAGE VALUE OF NET INVENTORY CHANGE FOR NYSE SPECIALISTS
 BY THAT DAY'S CHANGE IN THE PRICE OF THE STOCK RELATIVE TO THE S & P INDEX
 BY SPECIALIST ACTIVITY CATEGORY
 WITH STOCK MONTHS CLASSIFIED BY DOLLAR VOLUME CATEGORY

SPECIALIST'S ACTIVITY CATEGORY		LOWEST 2 THIRDS	
DOLLAR VOLUME CATEGORY	CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	N. Y. S. E. SPECIALIST'S AVERAGE NET INVENTORY CHANGE	NUMBER OF DAYS
81-1CC	5.0 OR OVER	-97,821	223
81-100	3.0 TO 4.9	-67,217	439
81-100	1.0 TO 2.9	-35,364	1806
81-100	-0.9 TO 0.9	715	4754
81-100	-2.9 TO -1.0	33,138	2109
81-100	-4.9 TO -3.0	77,888	399
81-100	-5.0 OR LESS	137,800	115
		510	9845

Table XII-B-10

AVERAGE VALUE OF NET INVENTORY CHANGE FOR NYSE SPECIALISTS
 BY THAT DAY'S CHANGE IN THE PRICE OF THE STOCK RELATIVE TO THE S & P INDEX
 BY SPECIALIST ACTIVITY CATEGORY
 WITH STOCK MONTHS CLASSIFIED BY DOLLAR VOLUME CATEGORY

SPECIALIST'S ACTIVITY CATEGORY		HIGHEST THIRD		
DOLLAR VOLUME CATEGORY	CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	N.Y.S.E. SPECIALIST'S AVERAGE NET INVENTORY CHANGE	NUMBER OF DAYS	
31- EC	5.0 OR OVER	-58,783	36	
31- EC	3.0 TO 4.9	-52,102	125	
31- EC	1.0 TO 2.9	-31,689	569	
31- EC	-0.9 TO 0.9	-1,435	1636	
31- EC	-2.9 TO -1.0	29,075	687	
31- EC	-4.9 TO -3.0	52,318	113	
31- EC	-5.0 OR LESS	37,616	21	
		-731	3187	

Table XII-B-10
 AVERAGE VALUE OF NET INVENTORY CHANGE FOR NYSE SPECIALISTS
 BY THAT DAY'S CHANGE IN THE PRICE OF THE STOCK RELATIVE TO THE S & P INDEX
 BY SPECIALIST ACTIVITY CATEGORY
 WITH STOCK MONTHS CLASSIFIED BY DOLLAR VOLUME CATEGORY .

SPECIALIST'S ACTIVITY CATEGORY

LOWEST 2 THIRDS

DOLLAR VOLUME CATEGORY	CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX, PERCENT	N.Y.S.E. SPECIALIST'S AVERAGE NET INVENTORY CHANGE	NUMBER OF DAYS
31- 80	5.0 OR OVER	-52,526	99
31- 80	3.0 TO 4.9	-38,834	258
31- 80	1.0 TO 2.9	-18,610	879
31- 80	-0.9 TO 0.9	-573	2333
31- 80	-2.9 TO -1.0	15,878	1159
31- 80	-4.9 TO -3.0	29,282	225
31- 80	-5.0 OR LESS	77,943	47
		-852	5000

Table XII-B-10
 AVERAGE VALUE OF NET INVENTORY CHANGE FOR NYSE SPECIALISTS
 BY THAT DAY'S CHANGE IN THE PRICE OF THE STOCK RELATIVE TO THE S & P INDEX
 BY SPECIALIST ACTIVITY CATEGORY
 WITH STOCK MONTHS CLASSIFIED BY DOLLAR VOLUME CATEGORY

SPECIALIST'S ACTIVITY CATEGORY		HIGHEST THIRD	
DOLLAR VOLUME CATEGORY	CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	N. Y. S. E. SPECIALIST'S AVERAGE NET INVENTORY CHANGE	NUMBER OF DAYS
1 - 30	5.0 OR OVER	-23,725	10
1 - 30	3.0 TO 4.9	-19,256	20
1 - 30	1.0 TO 2.9	-10,490	50
1 - 30	-0.9 TO 0.9	3,952	104
1 - 30	-2.9 TO -1.0	1,053	74
1 - 30	-4.9 TO -3.0	15,887	16
1 - 30	-5.0 OR LESS	38,660	5
		-753	279

Table XII-B-10
 AVERAGE VALUE OF NET INVENTORY CHANGE FOR NYSE SPECIALISTS
 BY THAT DAY'S CHANGE IN THE PRICE OF THE STOCK RELATIVE TO THE S & P INDEX
 BY SPECIALIST ACTIVITY CATEGORY
 WITH STOCK MONTHS CLASSIFIED BY DOLLAR VOLUME CATEGORY

SPECIALIST'S ACTIVITY CATEGORY		LOWEST 2 THIRDS	
DOLLAR VOLUME CATEGORY	CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	N.Y.S.E. SPECIALIST'S AVERAGE NET INVENTORY CHANGE	NUMBER OF DAYS
1 - 30	5.0 OR OVER	-40,500	1
1 - 30	3.0 TO 4.9	-22,104	3
1 - 30	1.0 TO 2.9	-22,389	7
1 - 30	-0.9 TO 0.9	-2,548	21
1 - 30	-2.9 TO -1.0	11,135	16
1 - 30	-4.9 TO -3.0	46,208	3
		-5	51

Table XII-B-11
 AVERAGE VALUE OF NET INVENTORY CHANGE FOR NYSE SPECIALISTS
 BY THAT DAY'S CHANGE IN THE PRICE OF THE STOCK RELATIVE TO THE S & P INDEX
 BY SPECIALIST ACTIVITY CATEGORY
 WITH STOCK MONTHS CLASSIFIED BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES

SPECIALIST'S ACTIVITY CATEGORY			HIGHEST THIRD	
DOLLAR VOLUME CATEGORY	INST'L TRADING CATEGORY	CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	N.Y.S.E. SPECIALIST'S AVERAGE NET INVENTORY CHANGE	NUMBER OF DAYS
81-100	81-100	5.0 OR OVER	-169,975	69
81-100	81-100	3.0 TO 4.9	-241,049	209
81-100	81-100	1.0 TO 2.9	-136,593	987
81-100	81-100	-0.9 TO 0.9	11,048	3091
81-100	81-100	-2.9 TO -1.0	112,232	1080
81-100	81-100	-4.9 TO -3.0	276,045	134
81-100	81-100	-5.0 OR LESS	320,372	28
81-100	81-100		785	5598

Table XII-B-11

AVERAGE VALUE OF NET INVENTORY CHANGE FOR NYSE SPECIALISTS
 BY THAT DAY'S CHANGE IN THE PRICE OF THE STOCK RELATIVE TO THE S & P INDEX
 BY SPECIALIST ACTIVITY CATEGORY
 WITH STOCK MONTHS CLASSIFIED BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES

SPECIALIST'S ACTIVITY CATEGORY			LOWEST 2 THIRDS		
DOLLAR VOLUME CATEGORY	INST'L TRADING CATEGORY	CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	N.Y.S.E. SPECIALIST'S AVERAGE NET INVENTORY CHANGE	NUMBER OF DAYS	
81-100	81-100	5.0 OR OVER	-117,577	152	
81-100	81-100	3.0 TO 4.9	-67,341	359	
81-100	81-100	1.0 TO 2.9	-39,691	1518	
81-100	81-100	-0.9 TO 0.9	883	4095	
81-100	81-100	-2.9 TO -1.0	37,202	1715	
81-100	81-100	-4.9 TO -3.0	98,069	311	
81-100	81-100	-5.0 OR LESS	142,534	85	
81-100	81-100		563	8235	

Table XII-B-11
 AVERAGE VALUE OF NET INVENTORY CHANGE FOR NYSE SPECIALISTS
 BY THAT DAY'S CHANGE IN THE PRICE OF THE STOCK RELATIVE TO THE S & P INDEX
 BY SPECIALIST ACTIVITY CATEGORY
 WITH STOCK MONTHS CLASSIFIED BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES

SPECIALIST'S ACTIVITY CATEGORY			HIGHEST THIRD	
DOLLAR VOLUME CATEGORY	INST'L TRADING CATEGORY	CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	N.Y.S.E. SPECIALIST'S AVERAGE NET INVENTORY CHANGE	NUMBER OF DAYS
81-100	31- 80	5.0 OR OVER	-56,259	15
81-100	31- 80	3.0 TO 4.9	-75,658	45
81-100	31- 80	1.0 TO 2.9	-28,115	162
81-100	31- 80	-0.9 TO 0.9	-13,161	490
81-100	31- 80	-2.9 TO -1.0	27,981	236
81-100	31- 80	-4.9 TO -3.0	121,859	33
81-100	31- 80	-5.0 OR LESS	302,320	6
81-100	31- 80		-2,850	987

Table XII-B-11

AVERAGE VALUE OF NET INVENTORY CHANGE FOR NYSE SPECIALISTS
 BY THAT DAY'S CHANGE IN THE PRICE OF THE STOCK RELATIVE TO THE S & P INDEX
 BY SPECIALIST ACTIVITY CATEGORY
 WITH STOCK MONTHS CLASSIFIED BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES

SPECIALIST'S ACTIVITY CATEGORY			LOWEST 2 THIRDS	
DOLLAR VOLUME CATEGORY	INST'L TRADING CATEGORY	CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	N.Y.S.F. SPECIALIST'S AVERAGE NET INVENTORY CHANGE	NUMBER OF DAYS
81-100	31- 80	5.0 OR OVER	-52,401	61
81-100	31- 80	3.0 TO 4.9	-69,114	72
81-100	31- 80	1.0 TO 2.9	-13,234	266
81-100	31- 80	-0.9 TO 0.9	-1,814	619
81-100	31- 80	-2.9 TO -1.0	19,771	366
81-100	31- 80	-4.9 TO -3.0	47,429	80
81-100	31- 80	-5.0 OR LESS	132,322	25
81-100	31- 80		1,018	1489

Table XII-B-11

AVERAGE VALUE OF NET INVENTORY CHANGE FOR NYSE SPECIALISTS
 BY THAT DAY'S CHANGE IN THE PRICE OF THE STOCK RELATIVE TO THE S & P INDEX
 BY SPECIALIST ACTIVITY CATEGORY
 WITH STOCK MONTHS CLASSIFIED BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES

SPECIALIST'S ACTIVITY CATEGORY			HIGHEST THIRD		
DOLLAR VOLUME CATEGORY	INST'L TRADING CATEGORY	CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	N.Y.S.E. SPECIALIST'S AVERAGE NET INVENTORY CHANGE	NUMBER OF DAYS	
81-100	1 - 30	1.0 TO 2.9	-53,408	3	
81-100	1 - 30	-0.9 TO 0.9	862	11	
81-100	1 - 30	-2.9 TO -1.0	61,525	3	
81-100	1 - 30	-4.9 TO -3.0	-2,925	1	
81-100	1 - 30		1,717	18	

Table XII-B-11

AVRAGE VALUE OF NET INVENTORY CHANGE FOR NYSE SPECIALISTS
 BY THAT DAY'S CHANGE IN THE PRICE OF THE STOCK RELATIVE TO THE S & P INDEX
 BY SPECIALIST ACTIVITY CATEGORY
 WITH STOCK MONTHS CLASSIFIED BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES

SPECIALIST'S ACTIVITY CATEGORY		LOWEST 2 THIRDS		
DOLLAR VOLUME CATEGORY	INST'L TRADING CATEGORY	CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	N.Y.S.E. SPECIALIST'S AVERAGE NET INVENTORY CHANGE	NUMBER OF DAYS
P1-100	1 - 30	5.0 OR OVER	-74,036	10
P1-100	1 - 30	3.0 TO 4.9	-44,606	8
P1-100	1 - 30	1.0 TO 2.9	-5,025	22
P1-100	1 - 30	-0.9 TO 0.9	22,729	40
P1-100	1 - 30	-2.9 TO -1.0	-41,080	28
P1-100	1 - 30	-4.9 TO -3.0	-13,208	8
P1-100	1 - 30	-5.0 OR LESS	83,877	5
P1-100	1 - 30		-0,307	121

Table XII-B-11

AVERAGE VALUE OF NET INVENTORY CHANGE FOR NYSE SPECIALISTS
 BY THAT DAY'S CHANGE IN THE PRICE OF THE STOCK RELATIVE TO THE S & P INDEX
 BY SPECIALIST ACTIVITY CATEGORY
 WITH STOCK MONTHS CLASSIFIED BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES

SPECIALIST'S ACTIVITY CATEGORY			HIGHEST THIRD		
DOLLAR VOLUME CATEGORY	INST'L TRADING CATEGORY	CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	N.Y.S.E. SPECIALIST'S AVERAGE NET INVENTORY CHANGE	NUMBER OF DAYS	
21- 100	81-100	5.0 OR OVER	-128,621	2	
21- 80	81-100	3.0 TO 4.9	-109,657	15	
21- 60	81-100	1.0 TO 2.9	-36,879	96	
21- 80	81-100	-0.9 TO 0.9	5,002	305	
21- 60	81-100	-2.0 TO -1.0	23,676	132	
21- 60	81-100	-4.9 TO -3.0	51,493	13	
21- 60	81-100	-5.0 OR LESS	40,750	2	
21- 60	81-100		-71	565	

Table XII-B-11
 AVERAGE VALUE OF NET INVENTORY CHANGE FOR NYSE SPECIALISTS
 BY THAT DAY'S CHANGE IN THE PRICE OF THE STOCK RELATIVE TO THE S & P INDEX
 BY SPECIALIST ACTIVITY CATEGORY
 WITH STOCK MONTHS CLASSIFIED BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES

SPECIALIST'S ACTIVITY CATEGORY			LOWEST 2 THIRDS		
DOLLAR VOLUME CATEGORY	INST'L TRADING CATEGORY	CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	N.Y.S.E. SPECIALIST'S AVERAGE NET INVENTORY CHANGE	NUMBER OF DAYS	
31- 80	81-100	5.0 OR OVER	-137,376	7	
31- 80	81-100	3.0 TO 4.9	-86,597	31	
31- 80	81-100	1.0 TO 2.9	-29,742	131	
31- 80	81-100	-0.9 TO 0.9	-4,805	399	
31- 80	81-100	-2.9 TO -1.0	30,843	160	
31- 80	81-100	-4.9 TO -3.0	46,417	27	
31- 80	81-100	-5.0 OR LESS	116,748	8	
31- 80	81-100		-3,082	763	

Table XII-B-11

AVERAGE VALUE OF NET INVENTORY CHANGE FOR NYSE SPECIALISTS
 BY THAT DAY'S CHANGE IN THE PRICE OF THE STOCK RELATIVE TO THE S & P INDEX
 BY SPECIALIST ACTIVITY CATEGORY
 WITH STOCK MONTHS CLASSIFIED BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES

SPECIALIST'S ACTIVITY CATEGORY			HIGHEST THIRD	
DOLLAR VOLUME CATEGORY	INST'L TRADING CATEGORY	CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	N.Y.S.E. SPECIALIST'S AVERAGE NET INVENTORY CHANGE	NUMBER OF DAYS
21- 80	31- 80	5.0 OR OVER	-60,095	27
21- 83	31- 80	3.0 TO 4.9	-49,699	92
31- 80	31- 80	1.0 TO 2.9	-34,223	402
21- 80	31- 80	-0.9 TO 0.9	-3,236	1187
31- 80	31- 80	-2.9 TO -1.0	34,794	465
31- 80	31- 80	-4.9 TO -3.0	60,031	84
31- 80	31- 80	-5.0 OR LESS	35,848	17
31- 80	31- 80		-873	2274

Table XII-B-11

AVERAGE VALUE OF NET INVENTORY CHANGE FOR NYSE SPECIALISTS
 BY THAT DAY'S CHANGE IN THE PRICE OF THE STOCK RELATIVE TO THE S & P INDEX
 BY SPECIALIST ACTIVITY CATEGORY
 WITH STOCK MONTHS CLASSIFIED BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES

SPECIALIST'S ACTIVITY CATEGORY			LOWEST 2 THIRDS		
DOLLAR VOLUME CATEGORY	INST'L TRADING CATEGORY	CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	N.Y.S.E. SPECIALIST'S AVERAGE NET INVENTORY CHANGE	NUMBER OF DAYS	
21- EC	31- EC	5.0 OR OVER	-46,168	64	
21- EC	31- EC	3.0 TO 4.9	-41,090	177	
21- EC	31- EC	1.0 TO 2.9	-17,981	625	
21- EC	31- EC	-0.9 TO 0.9	244	1600	
21- EC	31- EC	-2.9 TO -1.0	16,887	785	
21- EC	31- EC	-4.9 TO -3.0	32,227	148	
21- EC	31- EC	-5.0 OR LESS	76,330	32	
21- EC	31- EC		-176	3431	

Table XII-B-11

AVERAGE VALUE OF NET INVENTORY CHANGE FOR NYSE SPECIALISTS
 BY THAT DAY'S CHANGE IN THE PRICE OF THE STOCK RELATIVE TO THE S & P INDEX
 BY SPECIALIST ACTIVITY CATEGORY
 WITH STOCK MONTHS CLASSIFIED BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES

SPECIALIST'S ACTIVITY CATEGORY			HIGHEST THIRD		
DOLLAR VOLUME CATEGORY	INST'L TRADING CATEGORY	CHANGE IN STOCK PRICE RELATIVE TO S. & P INDEX PERCENT	N.Y.S.E. SPECIALIST'S AVERAGE NET INVENTORY CHANGE	NUMBER OF DAYS	
31- EC	1 - 30	5.0 OR OVER	-30,294	7	
31- EC	1 - 30	3.0 TO 4.9	-15,477	18	
31- EC	1 - 30	1.0 TO 2.9	-10,325	71	
31- EC	1 - 30	-0.9 TO 0.9	-226	144	
31- EC	1 - 30	-2.0 TO -1.0	7,442	90	
31- EC	1 - 30	-4.0 TO -3.0	12,496	16	
31- EC	1 - 30	-5.0 OR LESS	49,512	2	
31- EC	1 - 30		-879	348	

Table XII-B-11

AVERAGE VALUE OF NET INVENTORY CHANGE FOR NYSE SPECIALISTS
 BY THAT DAY'S CHANGE IN THE PRICE OF THE STOCK RELATIVE TO THE S & P INDEX
 BY SPECIALIST ACTIVITY CATEGORY
 WITH STOCK MONTHS CLASSIFIED BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES

SPECIALIST'S ACTIVITY CATEGORY			LOWEST 2 THIRDS		
DOLLAR VOLUME CATEGORY	INST'L TRADING CATEGORY	CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	N.Y.S.E. SPECIALIST'S AVERAGE NET INVENTORY CHANGE	NUMBER OF DAYS	
21- 80	1 - 30	5.0 OR OVER	-45,346	28	
21- 80	1 - 30	3.0 TO 4.9	-1,232	50	
21- 80	1 - 30	1.0 TO 2.9	-9,949	123	
21- 80	1 - 30	-0.9 TO 0.9	561	334	
21- 80	1 - 30	-2.9 TO -1.0	990	214	
21- 80	1 - 30	-4.9 TO -3.0	11,313	50	
21- 80	1 - 30	-5.0 OR LESS	40,969	7	
21- 80	1 - 30		-1,616	806	

Table XII-B-11

AVERAGE VALUE OF NET INVENTORY CHANGE FOR NYSE SPECIALISTS
 BY THAT DAY'S CHANGE IN THE PRICE OF THE STOCK RELATIVE TO THE S & P INDEX
 BY SPECIALIST ACTIVITY CATEGORY
 WITH STOCK MONTHS CLASSIFIED BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES

SPECIALIST'S ACTIVITY CATEGORY			HIGHEST THIRD	
DOLLAR VOLUME CATEGORY	INST'L TRADING CATEGORY	CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	N.Y.S.E. SPECIALIST'S AVERAGE NET INVENTORY CHANGE	NUMBER OF DAYS
1 - 30	31- 80	5.0 OR OVER	-14,475	3
1 - 30	21- 80	3.0 TO 4.9	-8,016	6
1 - 30	31- 80	1.0 TO 2.9	-16,874	21
1 - 30	31- 80	-0.9 TO 0.9	8,564	42
1 - 30	31- 80	-2.9 TO -1.0	3,857	21
1 - 30	31- 80	-4.9 TO -3.0	12,800	7
1 - 30	31- 80		843	100

Table XII-B-11

AVERAGE VALUE OF NET INVENTORY CHANGE FOR NYSE SPECIALISTS
 BY THAT DAY'S CHANGE IN THE PRICE OF THE STOCK RELATIVE TO THE S & P INDEX
 BY SPECIALIST ACTIVITY CATEGORY
 WITH STOCK MONTHS CLASSIFIED BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES

SPECIALIST'S ACTIVITY CATEGORY			LOWEST 2 THIRDS		
DOLLAR VOLUME CATEGORY	INST'L TRADING CATEGORY	CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	N.Y.S.E. SPECIALIST'S AVERAGE NET INVENTORY CHANGE	NUMBER OF DAYS	
1 - 30	31- 80	3.0 TO 4.9	1,250	1	
1 - 20	31- 80	1.0 TO 2.9	-4,200	2	
1 - 30	31- 80	-0.9 TO 0.9	-2,522	6	
1 - 30	31- 80	-2.9 TO -1.0	2,027	6	
1 - 30	31- 80	-4.9 TO -3.0	-287	2	
1 - 30	31- 80		-629	17	

Table XII-B-11

AVERAGE VALUE OF NET INVENTORY CHANGE FOR NYSE SPECIALISTS
 BY THAT DAY'S CHANGE IN THE PRICE OF THE STOCK RELATIVE TO THE S. & P INDEX
 BY SPECIALIST ACTIVITY CATEGORY
 WITH STOCK MONTHS CLASSIFIED BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES

SPECIALIST'S ACTIVITY CATEGORY			HIGHEST THIRD		
DOLLAR VOLUME CATEGORY	INST'L TRADING CATEGORY	CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	N.Y.S.E. SPECIALIST'S AVERAGE NET INVENTORY CHANGE	NUMBER OF DAYS	
1 - 30	1 - 30	5.0 CR OVER	-27,699	7	
1 - 30	1 - 30	3.0 TO 4.9	-24,074	14	
1 - 30	1 - 30	1.0 TO 2.9	-5,857	29	
1 - 30	1 - 30	-0.9 TO 0.9	828	62	
1 - 30	1 - 30	-2.9 TO -1.0	-56	53	
1 - 30	1 - 30	-4.9 TO -3.0	18,288	9	
1 - 30	1 - 30	-5.0 CR LESS	38,660	5	
1 - 30	1 - 30		-1,646	179	

Table XII-B-11

AVERAGE VALUE OF NET INVENTORY CHANGE FOR NYSE SPECIALISTS
 BY THAT DAY'S CHANGE IN THE PRICE OF THE STOCK RELATIVE TO THE S & P INDEX
 BY SPECIALIST ACTIVITY CATEGORY
 WITH STOCK MONTHS CLASSIFIED BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES

SPECIALIST'S ACTIVITY CATEGORY			LOWEST 2 THIRDS		
DOLLAR VOLUME CATEGORY	INST'L TRADING CATEGORY	CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	N.Y.S.E. SPECIALIST'S AVERAGE NET INVENTORY CHANGE	NUMBER OF DAYS	
1 - 30	1 - 30	5.0 OR OVER	-42,500	1	
1 - 30	1 - 30	3.0 TO 4.9	-33,781	2	
1 - 30	1 - 30	1.0 TO 2.9	-29,665	5	
1 - 30	1 - 30	-0.9 TO 0.9	-2,559	15	
1 - 30	1 - 30	-2.9 TO -1.0	16,601	10	
1 - 30	1 - 30	-4.0 TO -3.0	139,200	1	
1 - 30	1 - 30		306	34	

Table XII-B-12

PAGE 1

AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
 BY THAT DAY'S CHANGE IN S & P INDEX,
 BY DOLLAR VOLUME CATEGORY AND BY INSTITUTIONAL TRADING CATEGORY.

INSTITUTIONAL TRADING CATEGORY

81-100

DOLLAR VOLUME CATEGORY	CHANGE IN S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
81-100	1.5 TO 2.4	\$-41,707	\$-8,847	\$-5,912	\$-56,467	\$400,792	148
81-100	0.5 TO 1.4	\$-20,456	\$-428	\$7,389	\$-13,495	\$527,912	2695
81-100	-0.4 TO 0.4	\$3,342	\$319	\$-1,119	\$2,542	\$592,391	8772
81-100	-1.4 TO -0.5	\$14,965	\$-796	\$-2,137	\$12,031	\$556,791	2597
81-100	-2.4 TO -1.5	\$44,208	\$17,990	\$12,008	\$74,207	\$480,940	50
81-100		\$637	\$-97	\$209	\$878	\$571,345	14262

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Table XII-B-12

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AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
 BY THAT DAY'S CHANGE IN S & P INDEX,
 BY DOLLAR VOLUME CATEGORY AND BY INSTITUTIONAL TRADING CATEGORY

INSTITUTIONAL TRADING CATEGORY

31- 80

DOLLAR VOLUME CATEGORY	CHANGE IN S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
81-100	1.5 TO 2.4	\$-34,103	\$891	\$-1,295	\$-34,507	\$209,872	21
81-100	0.5 TO 1.4	\$-9,278	\$2,718	\$-317	\$-6,877	\$404,700	492
81-100	-0.4 TO 0.4	\$2,684	\$-632	\$234	\$2,286	\$454,262	1602
81-100	-1.4 TO -0.5	\$-1,380	\$-1,027	\$1,318	\$-1,089	\$427,350	405
81-100	-2.4 TO -1.5	\$43,836	\$2,544	\$-4,704	\$41,675	\$247,042	8
81-100		\$-470	\$-20	\$272	\$-218	\$437,619	2528

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Table XII-B-12

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AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
 BY THAT DAY'S CHANGE IN S & P INDEX,
 BY DOLLAR VOLUME CATEGORY AND BY INSTITUTIONAL TRADING CATEGORY.

INSTITUTIONAL TRADING CATEGORY

1 - 30

DOLLAR VOLUME CATEGORY	CHANGE IN S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
81-100	1.5 TO 2.4	\$-40,600	\$-9,584	\$-1,406	\$-51,591	\$28,985	1
81-100	0.5 TO 1.4	\$-18,294	\$-310	\$4,941	\$-13,662	\$77,476	28
81-100	-0.4 TO 0.4	\$-14,781	\$1,791	\$1,743	\$-11,246	\$108,852	85
81-100	-1.4 TO -0.5	\$28,175	\$-1,345	\$-2,346	\$24,483	\$127,255	25
81-100		\$-7,949	\$722	\$1,629	\$-5,597	\$105,267	139
81-100		\$401	\$-45	\$306	\$661	\$547,549	16929

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Table XII-B-12

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AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
 BY THAT DAY'S CHANGE IN S & P INDEX,
 BY DOLLAR VOLUME CATEGORY AND BY INSTITUTIONAL TRADING CATEGORY

INSTITUTIONAL TRADING CATEGORY

81-100

DOLLAR VOLUME CATEGORY	CHANGE IN S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
31- 80	1.5 TO 2.4	\$-24,239	\$-4,971	\$806	\$-28,404	\$128,232	14
31- 80	0.5 TO 1.4	\$-8,480	\$-586	\$-2,150	\$-11,216	\$170,568	260
31- 80	-0.4 TO 0.4	\$-1,113	\$-349	\$902	\$-560	\$198,844	984
31- 80	-1.4 TO -0.5	\$4,959	\$1,081	\$697	\$6,738	\$145,975	277
31- 80	-2.4 TO -1.5	\$-20,958	\$3,035	\$-55,351	\$-73,274	\$135,067	6
31- 80		\$-1,552	\$-161	\$130	\$-1,582	\$183,667	1541

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Table XII-B-12
 AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
 BY THAT DAY'S CHANGE IN S & P INDEX,
 BY DOLLAR VOLUME CATEGORY AND BY INSTITUTIONAL TRADING CATEGORY

INSTITUTIONAL TRADING CATEGORY

1- 80

DOLLAR VOLUME CATEGORY	CHANGE IN S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
31- 80	1.5 TO 2.4	\$-5,132	\$-1,661	\$	\$-6,793	\$184,050	71
31- 80	0.5 TO 1.4	\$-1,741	\$280	\$316	\$-1,143	\$189,819	1125
31- 80	-0.4 TO 0.4	\$-1,061	\$12	\$-331	\$-1,880	\$208,045	3653
31- 80	-1.4 TO -0.5	\$3,256	\$-72	\$-287	\$2,895	\$231,816	1154
31- 80	-2.4 TO -1.5	\$8,021	\$568	\$-305	\$8,284	\$273,196	21
31- 80		\$-377	\$28	\$-501	\$-850	\$209,685	6024

2054

Table XII-B-12

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AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
 BY THAT DAY'S CHANGE IN S & P INDEX,
 BY DOLLAR VOLUME CATEGORY AND BY INSTITUTIONAL TRADING CATEGORY

INSTITUTIONAL TRADING CATEGORY

1 - 30

DOLLAR VOLUME CATEGORY	CHANGE IN S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
31- 80	1.5 TO 2.4	\$-23,430	\$-1,732	\$-2,403	\$-27,567	\$391,731	14
31- 80	0.5 TO 1.4	\$-1,536	\$-743	\$-536	\$-2,816	\$323,200	233
31- 80	-0.4 TO 0.4	\$-1,960	\$332	\$321	\$-1,306	\$238,149	675
31- 80	-1.4 TO -0.5	\$2,130	\$-912	\$-75	\$1,142	\$274,271	226
31- 80	-2.4 TO -1.5	\$-13,504	\$-2,176	\$430	\$-15,250	\$78,247	6
31- 80		\$-1,393	\$-166	\$37	\$-1,522	\$263,427	1154
31- 80		\$-719	\$-30	\$-318	\$-1,068	\$212,200	8719

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Table XII-B-12

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AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
 BY THAT DAY'S CHANGE IN S & P INDEX,
 BY DOLLAR VOLUME CATEGORY AND BY INSTITUTIONAL TRADING CATEGORY

INSTITUTIONAL TRADING CATEGORY

31- 80

DOLLAR VOLUME CATEGORY	CHANGE IN S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
1 - 30	1.5 TO 2.4	\$-7,693	\$-1,242	\$	\$-8,936	\$27,189	2
1 - 30	0.5 TO 1.4	\$2,615	\$2,357	\$940	\$5,914	\$36,282	26
1 - 30	-0.4 TO 0.4	\$-212	\$110	\$466	\$364	\$33,020	72
1 - 30	-1.4 TO -0.5	\$2,139	\$-2,434	\$-489	\$-785	\$32,803	17
1 - 30		\$629	\$216	\$425	\$1,272	\$34,106	117

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Table XII-B-12

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AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
 BY THAT DAY'S CHANGE IN S & P INDEX,
 BY DOLLAR VOLUME CATEGORY AND BY INSTITUTIONAL TRADING CATEGORY

INSTITUTIONAL TRADING CATEGORY

1 - 30

DOLLAR VOLUME CATEGORY	CHANGE IN S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	NUMBER OF DAYS
1 - 30	1.5 TO 2.4	\$-4,368	\$-359	\$	\$-4,728	\$96,559	2
1 - 30	0.5 TO 1.4	\$-7,593	\$739	\$-1,222	\$-8,576	\$84,238	45
1 - 30	-0.4 TO 0.4	\$301	\$-359	\$-80	\$-134	\$79,356	140
1 - 30	-1.4 TO -0.5	\$920	\$1,320	\$-1,580	\$660	\$88,624	26
1 - 30		\$-1,334	\$-25	\$-504	\$-1,864	\$81,680	213
1 - 30		\$-638	\$60	\$-174	\$-752	\$64,813	330

2057

Table XII-B-13

PAGE 1

AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
 BY THAT DAY'S CHANGE IN THE PRICE OF THE STOCK,
 BY DOLLAR VOLUME CATEGORY AND BY INSTITUTIONAL TRADING CATEGORY

INSTITUTIONAL TRADING CATEGORY

81-100

DOLLAR VOLUME CATEGORY	DAILY STOCK PRICE CHANGE CATEGORY	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS	NUMBR OF DAYS
81-100	5.0 OR OVER	\$-127,000	\$-6,343	\$-26,905	\$-160,248	\$393,409	\$493,359	288
81-100	3.0 TO 4.9	\$-115,056	\$-12,273	\$-9,745	\$-137,076	\$373,566	\$505,890	710
81-100	1.0 TO 2.9	\$-70,790	\$-2,843	\$1,621	\$-72,012	\$506,210	\$693,849	2668
81-100	-0.9 TO 0.9	\$6,805	\$-833	\$318	\$6,290	\$630,616	\$868,911	6923
81-100	-2.9 TO -1.0	\$57,964	\$5,898	\$4,402	\$68,265	\$580,118	\$742,384	2953
81-100	-4.9 TO -3.0	\$134,919	\$7,751	\$-1,954	\$140,716	\$503,875	\$607,253	578
81-100	-5.0 OR LESS	\$140,567	\$8,262	\$3,756	\$152,586	\$347,487	\$420,097	142
81-100		\$637	\$-57	\$299	\$878	\$571,345	\$769,235	14262

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Table XII-B-13

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AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
 BY THAT DAY'S CHANGE IN THE PRICE OF THE STOCK,
 BY DOLLAR VOLUME CATEGORY AND BY INSTITUTIONAL TRADING CATEGORY

INSTITUTIONAL TRADING CATEGORY

31- 80

DOLLAR VOLUME CATEGORY	DAILY STOCK PRICE CHANGE CATEGORY	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS	NUMBER OF DAYS
81-100	5.0 OR OVER	\$-49,346	\$-4,549	\$183	\$-53,712	\$261,011	\$310,443	87
81-100	3.0 TO 4.9	\$-58,829	\$-8,272	\$-266	\$-67,368	\$387,237	\$446,822	132
81-100	1.0 TO 2.9	\$-16,460	\$-812	\$-2,535	\$-19,808	\$418,631	\$481,460	470
81-100	-0.9 TO 0.9	\$-9,691	\$-798	\$173	\$-10,316	\$439,192	\$503,017	1078
81-100	-2.9 TO -1.0	\$26,140	\$2,932	\$1,883	\$30,955	\$440,464	\$493,600	582
81-100	-4.9 TO -3.0	\$66,921	\$5,700	\$7,108	\$74,730	\$629,770	\$673,684	141
81-100	-5.0 OR LESS	\$115,896	\$4,421	\$8,379	\$128,697	\$450,653	\$481,177	38
81-100		\$-470	\$-20	\$272	\$-218	\$437,619	\$496,470	2528

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Table XII-B-13

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AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
 BY THAT DAY'S CHANGE IN THE PRICE OF THE STOCK,
 BY DOLLAR VOLUME CATEGORY AND BY INSTITUTIONAL TRADING CATEGORY

INSTITUTIONAL TRADING CATEGORY

1 - 30

DOLLAR VOLUME CATEGORY	DAILY STOCK PRICE CHANGE CATEGORY	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS	NUMBER OF DAYS
81-100	5.0 OR OVER	\$-78,261	\$-8,637	\$-144	\$-87,043	\$112,966	\$158,617	9
81-100	3.0 TO 4.9	\$-36,490	\$2,442	\$2,429	\$-31,619	\$56,113	\$97,106	11
81-100	1.0 TO 2.9	\$-5,860	\$3,460	\$2,599	\$199	\$83,060	\$138,912	26
81-100	-0.9 TO 0.9	\$15,124	\$3,830	\$-815	\$18,139	\$115,155	\$176,942	46
81-100	-2.9 TO -1.0	\$-27,830	\$-1,305	\$3,955	\$-25,180	\$99,969	\$186,298	32
81-100	-4.9 TO -3.0	\$-23,113	\$-6,988	\$1,492	\$-28,608	\$136,772	\$196,151	11
81-100	-5.0 OR LESS	\$150,565	\$931	\$7,011	\$158,509	\$209,502	\$228,167	4
81-100		\$-7,949	\$722	\$1,629	\$-5,597	\$105,267	\$167,472	139
81-100		\$401	\$-45	\$306	\$661	\$547,549	\$723,562	16929

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Table XII-B-13

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AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
 BY THAT DAY'S CHANGE IN THE PRICE OF THE STOCK,
 BY DOLLAR VOLUME CATEGORY AND BY INSTITUTIONAL TRADING CATEGORY

INSTITUTIONAL TRADING CATEGORY

81-100

DOLLAR VOLUME CATEGORY	DAILY STOCK PRICE CHANGE CATEGORY	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS	NUMBER OF DAYS
31- 80	5.0 OR OVER	\$-139,116	\$1,802	\$-43,054	\$-180,368	\$109,520	\$128,398	11
31- 80	3.0 TO 4.9	\$-69,576	\$-7,916	\$4,774	\$-72,717	\$172,468	\$198,405	63
31- 80	1.0 TO 2.9	\$-25,696	\$-3,886	\$3,215	\$-26,367	\$164,684	\$201,838	261
31- 80	-0.9 TO 0.9	\$-484	\$559	\$309	\$383	\$173,260	\$204,266	798
31- 80	-2.9 TO -1.0	\$20,132	\$1,655	\$-2,683	\$19,104	\$205,404	\$230,340	340
31- 80	-4.9 TO -3.0	\$46,201	\$4,025	\$5,681	\$55,908	\$277,723	\$297,975	55
31- 80	-5.0 OR LESS	\$94,516	\$1,110	\$-3,563	\$37,057	\$354,246	\$365,702	13
31- 80		\$-1,552	\$-161	\$130	\$-1,582	\$183,667	\$213,529	1541

2061

Table XII-B-13
 AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
 BY THAT DAY'S CHANGE IN THE PRICE OF THE STOCK,
 BY DOLLAR VOLUME CATEGORY AND BY INSTITUTIONAL TRADING CATEGORY

INSTITUTIONAL TRADING CATEGORY

31- 80

DOLLAR VOLUME CATEGORY	DAILY STOCK PRICE CHANGE CATEGORY	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS	NUMBER OF DAYS
31- 80	5.0 OR OVER	\$-47,900	\$-1,794	\$-117	\$-49,812	\$132,205	\$148,522	123
31- 80	3.0 TO 4.9	\$-36,807	\$-846	\$-1,975	\$-39,629	\$130,444	\$150,697	312
31- 80	1.0 TO 2.9	\$-20,736	\$-852	\$-1,081	\$-22,671	\$197,744	\$219,140	1129
31- 80	-0.9 TO 0.9	\$-843	\$	\$-805	\$-1,649	\$224,005	\$246,304	2812
31- 80	-2.9 TO -1.0	\$21,039	\$1,123	\$336	\$22,498	\$211,553	\$228,637	1294
31- 80	-4.9 TO -3.0	\$36,879	\$657	\$2,193	\$39,730	\$225,953	\$239,924	281
31- 80	-5.0 OR LESS	\$45,197	\$-257	\$611	\$45,552	\$216,221	\$223,715	73
31- 80		\$-377	\$28	\$-501	\$-850	\$209,685	\$229,899	6024

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Table XII-B-13

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AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
 BY THAT DAY'S CHANGE IN THE PRICE OF THE STOCK,
 BY DOLLAR VOLUME CATEGORY AND BY INSTITUTIONAL TRADING CATEGORY

INSTITUTIONAL TRADING CATEGORY

1 - 30

DOLLAR VOLUME CATEGORY	DAILY STOCK PRICE CHANGE CATEGORY	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS	NUMBER OF DAYS
31- 80	5.0 OR OVER	\$-37,378	\$-4,682	\$1,129	\$-40,932	\$237,411	\$259,434	43
31- 80	3.0 TO 4.9	\$-4,900	\$126	\$-1,235	\$-6,011	\$115,971	\$128,871	65
31- 80	1.0 TO 2.9	\$-7,965	\$-717	\$60	\$-8,622	\$314,871	\$332,592	224
31- 80	+0.9 TO 0.9	\$236	\$367	\$-80	\$523	\$269,153	\$284,437	429
31- 80	-2.9 TO -1.0	\$2,386	\$-180	\$470	\$2,676	\$277,709	\$292,672	300
31- 80	-4.9 TO -3.0	\$12,653	\$1,416	\$-692	\$13,377	\$166,962	\$179,267	82
31- 80	-5.0 OR LESS	\$22,397	\$-5,303	\$1,107	\$18,202	\$295,210	\$305,283	11
31- 80		\$-1,393	\$-166	\$37	\$-1,522	\$263,427	\$278,957	1154
31- 80		\$-719	\$-30	\$-319	\$-1,068	\$212,200	\$233,498	8719

2063

Table XII-B-13
 AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
 BY THAT DAY'S CHANGE IN THE PRICE OF THE STOCK,
 BY DOLLAR VOLUME CATEGORY AND BY INSTITUTIONAL TRADING CATEGORY

INSTITUTIONAL TRADING CATEGORY

31- 80

DOLLAR -VOLUME CATEGORY	DAILY STOCK PRICE CHANGE CATEGORY	NEW YCRK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKFTS	NET POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS	NUMBER OF DAYS
1 - 30	5.0 OR OVER	\$-14,475	\$	\$	\$-14,475	\$15,250	\$15,250	3
1 - 30	3.0 TO 4.9	\$-7,631	\$139	\$-1,452	\$-8,944	\$29,893	\$39,371	8
1 - 30	1.0 TO 2.9	\$-16,598	\$465	\$666	\$-15,466	\$21,948	\$32,214	21
1 - 30	-0.9 TO 0.9	\$3,151	\$-701	\$1,052	\$3,502	\$40,791	\$51,320	53
1 - 30	-2.9 TO -1.0	\$11,769	\$2,191	\$-364	\$13,596	\$37,072	\$45,099	23
1 - 30	-4.9 TO -3.0	\$9,891	\$140	\$	\$10,031	\$25,555	\$26,759	9
1 - 30		\$629	\$216	\$425	\$1,272	\$34,105	\$43,036	117

Table XII-B-13

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AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE BY MARKET,
 BY THAT DAY'S CHANGE IN THE PRICE OF THE STOCK,
 BY DOLLAR VOLUME CATEGORY AND BY INSTITUTIONAL TRADING CATEGORY

INSTITUTIONAL TRADING CATEGORY

1 - 30

DOLLAR VOLUME CATEGORY	DAILY STOCK PRICE CHANGE CATEGORY	NEW YORK STOCK EXCHANGE	REGIONAL EXCHANGES	THIRD MARKET	ALL MARKETS	NET POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS	NUMBER OF DAYS
1 - 30	5.0 OR OVER	\$-32,864	\$-7,500	\$-2,023	\$-42,388	\$92,425	\$101,524	7
1 - 30	3.0 TO 4.9	\$-19,957	\$-195	\$2,720	\$-17,432	\$66,413	\$75,757	18
1 - 30	1.0 TO 2.9	\$-11,475	\$1,565	\$195	\$-9,714	\$83,378	\$84,492	33
1 - 30	-0.9 TO 0.9	\$1,580	\$361	\$-273	\$1,667	\$82,311	\$87,438	89
1 - 30	-2.9 TO -1.0	\$-516	\$-647	\$-2,543	\$-3,708	\$83,080	\$90,140	49
1 - 30	-4.9 TO -3.0	\$29,869	\$-90	\$5	\$29,784	\$88,459	\$88,824	12
1 - 30	-5.0 OR LESS	\$35,250	\$	\$	\$35,250	\$71,352	\$71,366	6
1 - 30		\$-1,334	\$-25	\$-504	\$-1,864	\$81,690	\$86,704	213
1 - 30		\$-638	\$60	\$-174	\$-752	\$64,813	\$71,222	330

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Table XII-B-14

PAGE 1

AVERAGE VALUE OF NET INVENTORY CHANGE,
FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
BY PRICE OF STOCK RELATIVE TO S & P INDEX ON BOTH DAYS

PRICE OF STOCK RELATIVE TO S & P ON DAY T + 1

5.0 OR OVER

CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	NUMBER OF DAYS
5.0 OR OVER	\$-171,473	\$-53,122	\$-572	\$-40,116	\$-172,003	\$-136,022	28
3.0 TO 4.9	\$-57,644	\$-50,572	\$5,540	\$-0,270	\$-63,493	\$-49,682	47
1.0 TO 2.9	\$-4,610	\$-101,033	\$-8,354	\$2,944	\$-18,521	\$-96,772	92
-0.9 TO 0.9	\$-15,129	\$-75,762	\$-4,184	\$-30,695	\$-21,592	\$-107,649	140
-2.9 TO -1.0	\$-39,805	\$-104,973	\$-4,984	\$-20,655	\$-42,988	\$-132,868	94
-4.9 TO -3.0	\$-30,178	\$-93,466	\$-1,707	\$-2,976	\$-36,604	\$-74,701	30
-5.0 OR LESS	\$153,755	\$-149,334	\$-1,036	\$-6,231	\$152,165	\$-211,047	25
	\$-22,376	\$-10,236	\$-3,510	\$-17,052	\$-30,099	\$-100,922	456

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Table XII-B-14

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AVERAGE VALUE OF NET INVENTORY CHANGE,
FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
BY PRICE OF STOCK RELATIVE TO S & P INDEX ON BOTH DAYS

PRICE OF STOCK RELATIVE TO S & P ON DAY T + 1

3.0 TO 4.9

CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	NUMBER OF DAYS
5.0 OR OVER	\$-105,922	\$-24,922	\$1,212	\$-3,717	\$-108,641	\$-37,435	47
3.0 TO 4.9	\$-61,088	\$-16,104	\$-17,519	\$3,013	\$-92,238	\$-31,865	100
1.0 TO 2.9	\$-52,379	\$-100,928	\$-766	\$-1,530	\$-62,135	\$-117,053	262
-0.9 TO 0.9	\$-372	\$-100,637	\$-11,515	\$-9,046	\$-10,147	\$-115,863	409
-2.9 TO -1.0	\$17,158	\$-89,795	\$-3,303	\$-2,041	\$9,613	\$-103,212	224
-4.9 TO -3.0	\$58,102	\$-97,616	\$-3,232	\$-7,663	\$67,635	\$-110,095	72
-5.0 OR LESS	\$84,059	\$-73,019	\$-3,163	\$-14	\$85,102	\$-72,740	28
	\$-17,000	\$-97,000	\$-6,711	\$-4,354	\$-22,201	\$-101,650	1142

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Table XII-B-14
 AVERAGE VALUE OF NET INVENTORY CHANGE,
 FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
 BY PRICE OF STOCK RELATIVE TO S & P INDEX ON BOTH DAYS

PRICE OF STOCK RELATIVE TO S & P ON DAY T + 1

1.0 TO 2.9

CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	NUMBER OF DAYS
5.0 OR OVER	\$-88,631	\$-10,992	\$-17,952	\$-5,643	\$-109,942	\$-18,522	91
3.0 TO 4.9	\$-104,788	\$-20,427	\$-10,272	\$-3,965	\$-122,324	\$-23,779	274
1.0 TO 2.9	\$-72,486	\$-28,752	\$-10,612	\$-6,848	\$-96,140	\$-41,427	874
-0.9 TO 0.9	\$-2,360	\$-64,376	\$-6,614	\$-5,579	\$-15,916	\$-70,334	2151
-2.9 TO -1.0	\$38,445	\$-50,775	\$-6,510	\$-5,807	\$34,703	\$-60,960	993
-4.9 TO -3.0	\$72,431	\$-59,364	\$-4,382	\$-3,696	\$72,010	\$-62,298	222
-5.0 OR LESS	\$131,308	\$-97,333	\$-4,050	\$2,779	\$130,037	\$-97,807	48
	\$-9,585	\$-51,251	\$-7,647	\$-5,526	\$-20,708	\$-59,049	4653

Table XII-B-14
 AVERAGE VALUE OF NET INVENTORY CHANGE,
 FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
 BY PRICE OF STOCK RELATIVE TO S & P INDEX IN BOTH DAYS

PRICE OF STOCK RELATIVE TO S & P ON DAY T + 1

-0.9 TO 0.9

CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	NUMBER OF DAYS
5.0 OR OVER	\$-66,623	\$3,203	\$-38,259	\$148,359	\$-110,507	\$156,461	137
3.0 TO 4.9	\$-103,978	\$37,204	\$-6,376	\$2,092	\$-121,059	\$39,732	389
1.0 TO 2.9	\$-59,302	\$6,705	\$-5,701	\$974	\$-66,492	\$8,527	2196
-0.9 TO 0.9	\$992	\$820	\$4,424	\$-338	\$5,109	\$-128	7143
-2.9 TO -1.0	\$52,041	\$122	\$40	\$2,260	\$57,613	\$1,260	2658
-4.9 TO -3.0	\$91,422	\$-14,614	\$12,427	\$684	\$108,875	\$-17,205	338
-5.0 OR LESS	\$185,341	\$-32,115	\$8,769	\$-16,834	\$205,676	\$-47,355	61
	\$798	\$2,238	\$1,253	\$2,123	\$2,379	\$3,818	12922

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Table XII-B-14
 AVERAGE VALUE OF NET INVENTORY CHANGE,
 FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
 BY PRICE OF STOCK RELATIVE TO S & P INDEX ON BOTH DAYS

PRICE OF STOCK RELATIVE TO S & P ON DAY T + 1

-2.9 TO -1.0

CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	NUMBER OF DAYS
5.0 OR OVER	\$-130,979	\$80,710	\$-18,243	\$17,708	\$-163,230	\$96,587	101
3.0 TO 4.9	\$-73,342	\$53,934	\$8,049	\$11,113	\$-78,687	\$79,143	257
1.0 TO 2.9	\$-25,262	\$42,514	\$-3,077	\$1,165	\$-29,943	\$48,261	1031
-1.9 TO 0.9	\$9,672	\$49,581	\$5,404	\$-1,358	\$17,393	\$52,959	2656
-2.9 TO -1.0	\$37,246	\$29,635	\$10,322	\$3,862	\$54,211	\$36,858	1317
-4.9 TO -3.0	\$113,885	\$2,852	\$7,327	\$1,025	\$130,232	\$4,907	212
-5.0 OR LESS	\$100,917	\$-16,349	\$101	\$264	\$121,301	\$-10,945	36
	\$7,913	\$42,400	\$4,734	\$1,342	\$14,614	\$48,075	5610

Table XII-B-14

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AVERAGE VALUE OF NET INVENTORY CHANGE,
FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
BY PRICE OF STOCK RELATIVE TO S & P INDEX ON BOTH DAYS

PRICE OF STOCK RELATIVE TO S & P ON DAY T + 1

-4.9 TO -3.0

CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	NUMBER OF DAYS
5.0 OR OVER	\$-12,003	\$79,933	\$3,385	\$5,953	\$3,888	\$85,721	43
3.0 TO 4.9	\$-37,312	\$59,204	\$-4,096	\$-552	\$-46,421	\$66,827	69
1.0 TO 2.9	\$-27,047	\$95,780	\$-2,146	\$15,730	\$-28,829	\$122,186	162
-0.9 TO 0.9	\$6,494	\$126,049	\$8,704	\$3,007	\$24,050	\$134,380	360
-2.0 TO -1.0	\$24,373	\$53,743	\$3,801	\$1,837	\$31,416	\$62,679	254
-4.9 TO -3.0	\$98,058	\$43,287	\$-1,183	\$-9,240	\$98,973	\$33,767	61
-5.0 OR LESS	\$165,705	\$-46,776	\$-10,033	\$24,498	\$145,073	\$-30,279	18
	\$10,362	\$18,044	\$2,476	\$4,503	\$18,198	\$97,108	967

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Table XII-B-14
 AVERAGE VALUE OF NET INVENTORY CHANGE,
 FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
 BY PRICE OF STOCK RELATIVE TO S & P INDEX ON BOTH DAYS

PRICE OF STOCK RELATIVE TO S & P ON DAY T + 1

-5.0 OR LESS

CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	NUMBER OF DAYS
5.0 OR OVER	\$-73,625	\$240,412	\$43,281	\$20,350	\$-37,329	\$277,437	17
3.0 TO 4.9	\$-75,005	\$233,649	\$13,086	\$4,659	\$-43,921	\$251,610	10
1.0 TO 2.9	\$-12,970	\$132,703	\$1,473	\$5,914	\$-10,599	\$163,906	30
-0.9 TO 0.9	\$4,962	\$123,158	\$1,510	\$-1,567	\$9,036	\$125,847	67
-2.9 TO -1.0	\$35,128	\$145,270	\$2,841	\$-4,091	\$43,687	\$136,310	65
-4.9 TO -3.0	\$144,086	\$96,083	\$-3,611	\$2,392	\$146,960	\$101,641	27
-5.0 OR LESS	\$66,563	\$48,754	\$1,078	\$-11,961	\$70,542	\$52,645	12
	\$21,553	\$137,184	\$4,878	\$271	\$30,121	\$143,937	228

Table XII-B-15
 AVERAGE VALUE OF NET INVENTORY CHANGE PER STOCK,
 FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
 BY CHANGE IN PRICE OF THE STOCK RELATIVE TO THE S & P INDEX ON BOTH DAYS,
 AND BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES.

PERCENT CHANGE IN PRICE TO THE S & P ON DAY T+1	RELATIVE			INSTITUTIONAL TRADING CATEGORY			DOLLAR VOLUME CATEGORY		NUMBER OF DAYS	
	NEW YORK STOCK EXCHANGE	NEW YCRK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1		
5.0 OR OVER										
3.0 TO 4.9	\$-342,342	\$-106,175	\$-3,165	\$-82,244	\$-338,187	\$-275,687	\$419,657	\$473,621	12	
1.0 TO 2.9	\$-17,182	\$-82,884	\$-3,446	\$4,082	\$-117,220	\$-62,812	\$423,578	\$460,667	24	
-0.9 TO 0.9	\$24,491	\$-154,032	\$-18,314	\$6,756	\$8,139	\$-143,288	\$524,388	\$565,005	41	
-2.9 TO -1.0	\$-20,184	\$-105,739	\$-6,044	\$-62,059	\$-42,852	\$-168,187	\$588,280	\$651,227	72	
-4.9 TO -3.0	\$-77,291	\$-156,611	\$-9,673	\$-46,356	\$-81,036	\$-218,904	\$451,631	\$385,981	40	
-5.0 OR LESS	\$-66,183	\$-43,408	\$-4,093	\$-9,465	\$-70,021	\$-57,227	\$260,568	\$278,173	17	
	\$198,492	\$-268,945	\$-2,235	\$-13,215	\$194,520	\$-250,551	\$526,235	\$332,598	14	
	\$-38,224	\$-127,089	\$-8,157	\$-33,092	\$-52,126	\$-166,346	\$455,053	\$507,353	220	

Table XII-B-15
 AVERAGE VALUE OF NET INVENTORY CHANGE PER STOCK,
 FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1),
 BY CHANGE IN PRICE OF THE STOCK RELATIVE TO THE S & P INDEX ON BOTH DAYS,
 AND BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES.

PERCENT CHANGE IN PRICE TO THE S & P ON DAY T+1	INSTITUTIONAL TRADING CATEGORY						DOLLAR VOLUME CATEGORY		NUMBER OF DAYS
	3.0 TO 4.5	81-100				81-100			
CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1	
5.0 OR OVER	\$-173,765	\$-110	\$1,930	\$62	\$-180,123	\$-4,898	\$239,761	\$267,838	23
3.0 TO 4.9	\$-45,351	\$-19,254	\$-34,906	\$-3,263	\$-101,059	\$-51,062	\$331,108	\$330,057	54
1.0 TO 2.9	\$-72,458	\$-144,215	\$-546	\$-1,982	\$-66,763	\$-171,021	\$561,106	\$519,214	147
-0.5 TO 0.9	\$8,253	\$-153,596	\$-28,032	\$-17,030	\$-14,034	\$-182,792	\$547,183	\$503,746	192
-2.9 TO -1.0	\$18,296	\$-135,208	\$-4,372	\$-4,570	\$5,345	\$-155,106	\$628,243	\$533,699	118
-4.9 TO -3.0	\$112,716	\$-148,709	\$-8,218	\$-17,140	\$111,184	\$-175,549	\$466,126	\$334,945	36
-5.0 OR LESS	\$-16,245	\$-15,136	\$-11,139	\$209	\$-31,148	\$-15,659	\$130,125	\$126,559	9
	\$-16,676	\$-176,385	\$-14,188	\$-8,446	\$-35,743	\$-151,761	\$524,595	\$471,849	579

Table XII-B-15
 AVERAGE VALUE OF NET INVENTORY CHANGE PER STOCK,
 FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
 BY CHANGE IN PRICE OF THE STOCK RELATIVE TO THE S & P INDEX ON BOTH DAYS,
 AND BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES.

PERCENT CHANGE IN PRICE TO THE S & P ON DAY T+1	INSTITUTIONAL TRADING CATEGORY						DOLLAR VOLUME CATEGORY		NUMBER OF DAYS
	1.0 TO 2.9	81-100				81-100			
CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1	
5.0 OR OVER	\$-140,421	\$-31,090	\$-22,135	\$-4,116	\$-166,166	\$-39,832	\$445,649	\$486,971	45
3.0 TO 4.9	\$-152,149	\$-26,313	\$-22,092	\$-3,133	\$-185,316	\$-30,320	\$443,879	\$423,351	138
1.0 TO 2.9	\$-110,533	\$-31,373	\$-17,399	\$-11,631	\$-132,491	\$-52,494	\$655,506	\$653,322	515
-0.9 TO 0.9	\$-1,944	\$-92,893	\$-10,689	\$-9,302	\$-24,424	\$-101,701	\$809,271	\$772,597	1226
-2.9 TO -1.0	\$56,751	\$-85,507	\$-13,105	\$-11,394	\$47,873	\$-102,758	\$671,228	\$622,953	514
-4.9 TO -3.0	\$104,599	\$-107,431	\$-9,449	\$-3,984	\$99,572	\$-107,868	\$668,011	\$594,189	113
-5.0 OR LESS	\$206,609	\$-145,337	\$-10,785	\$8,558	\$204,304	\$-147,722	\$417,130	\$287,954	21
	\$-16,109	\$-75,545	\$-13,274	\$-9,385	\$-35,412	\$-27,754	\$715,520	\$683,277	2572

Table XII-B-13
 AVERAGE VALUE OF NET INVENTORY CHANGE PER STOCK,
 FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1);
 BY CHANGE IN PRICE OF THE STOCK RELATIVE TO THE S & P INDEX ON BOTH DAYS,
 AND BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES.

PERCENT CHANGE IN PRICE TO THE S & P ON DAY T+1	RELATIVE		INSTITUTIONAL TRADING CATEGORY				DOLLAR VOLUME CATEGORY		
-0.9 TO 0.9			81-100				81-100		
CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1	NUMBER OF DAYS
5.0 OR OVER	\$-80,596	\$11,651	\$-75,161	\$321,072	\$-163,505	\$321,583	\$666,210	\$626,284	68
3.0 TO 4.9	\$-166,553	\$70,710	\$-10,429	\$4,678	\$-157,586	\$78,446	\$530,897	\$564,624	198
1.0 TO 2.9	\$-85,631	\$12,331	\$-9,771	\$2,231	\$-97,082	\$15,916	\$721,791	\$726,090	1263
0.9 TO 0.9	\$3,382	\$2,384	\$7,623	\$-522	\$10,337	\$903	\$565,161	\$961,180	4247
-2.9 TO -1.0	\$77,767	\$2,928	\$1,149	\$4,160	\$87,089	\$4,178	\$809,963	\$798,659	1415
-4.9 TO -3.0	\$146,438	\$-33,041	\$25,083	\$2,939	\$181,069	\$-36,837	\$579,918	\$555,949	156
-5.0 OR LESS	\$283,051	\$-70,673	\$9,950	\$-28,787	\$311,862	\$-160,482	\$651,919	\$665,706	32
	\$1,318	\$5,044	\$2,536	\$3,970	\$4,405	\$7,898	\$869,834	\$866,201	7379

Table XII-B-15
 AVERAGE VALUE OF NET INVENTORY CHANGE PER STOCK,
 FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1),
 BY CHANGE IN PRICE OF THE STOCK RELATIVE TO THE S & P INDEX ON BOTH DAYS,
 AND BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES,

PERCENT CHANGE IN PRICE TO THE S & P ON DAY T+1		RELATIVE			INSTITUTIONAL TRADING CATEGORY			DOLLAR VOLUME CATEGORY		
-2.9 TO -1.0		81-100			81-100					
CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	NEW YCPK STOCK EXCHANGE T+1	THIRD MARKET	T-IPC MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1	NUMBER OF DAYS	
5.0 OR OVER	\$-177,764	\$113,773	\$-32,028	\$36,319	\$-230,224	\$144,882	\$540,345	\$657,456	54	
3.0 TO 4.9	\$-93,231	\$89,223	\$17,244	\$21,406	\$-96,565	\$125,316	\$534,028	\$547,156	138	
1.0 TO 2.9	\$-32,065	\$65,690	\$-4,749	\$2,314	\$-38,616	\$75,623	\$728,503	\$750,164	508	
-0.9 TO 0.9	\$16,108	\$75,343	\$9,857	\$-3,052	\$30,045	\$80,072	\$730,739	\$765,816	1424	
-2.9 TO -1.0	\$52,435	\$40,447	\$18,289	\$6,605	\$87,095	\$53,072	\$646,314	\$663,068	676	
-4.9 TO -3.0	\$122,540	\$-2,180	\$6,035	\$1,060	\$204,752	\$-6,655	\$614,563	\$606,079	107	
-5.0 OR LESS	\$56,225	\$-43,309	\$111	\$1,296	\$131,243	\$-32,086	\$383,958	\$384,180	19	
	\$15,355	\$63,142	\$8,641	\$2,169	\$27,576	\$72,488	\$651,555	\$718,728	2926	

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Table XII-B-15
 AVERAGE VALUE OF NET INVENTORY CHANGE PER STOCK,
 FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1),
 BY CHANGE IN PRICE OF THE STOCK RELATIVE TO THE S & P INDEX ON BOTH DAYS,
 AND BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES,

PERCENT CHANGE IN PRICE TO THE S & P ON DAY T+1	RELATIVE			INSTITUTIONAL TRADING CATEGORY			DOLLAR VOLUME CATEGORY		NUMBER OF DAYS
	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1	
-4.9 TO -3.0				81-100			81-100		
5.0 OR OVER	\$46,560	\$166,922	\$14,127	\$14,906	\$58,069	\$178,203	\$257,755	\$346,613	16
3.0 TO 4.9	\$-58,703	\$100,408	\$-9,239	\$-9,653	\$-74,614	\$104,487	\$283,290	\$360,999	32
1.0 TO 2.9	\$-50,738	\$144,533	\$-2,665	\$33,509	\$-51,685	\$195,665	\$441,510	\$481,353	87
-0.9 TO 0.9	\$20,577	\$210,964	\$17,948	\$1,539	\$55,582	\$220,368	\$543,714	\$693,383	180
-2.9 TO -1.0	\$44,402	\$74,787	\$7,340	\$2,438	\$54,956	\$80,324	\$562,289	\$614,903	121
-4.9 TO -3.0	\$173,658	\$38,942	\$1,801	\$-26,935	\$175,907	\$4,383	\$456,634	\$501,820	24
-5.0 OR LESS	\$223,965	\$-71,694	\$-15,635	\$37,372	\$198,904	\$-40,445	\$454,466	\$365,932	12
	\$22,000	\$138,888	\$7,781	\$6,820	\$38,025	\$153,018	\$459,958	\$581,827	472

Table XII-B-15
 AVERAGE VALUE OF NET INVENTORY CHANGE PER STOCK,
 FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
 BY CHANGE IN PRICE OF THE STOCK RELATIVE TO THE S & P INDEX ON BOTH DAYS,
 AND BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES.

PERCENT CHANGE IN PRICE TO THE S & P ON DAY T+1	RELATIVE		INSTITUTIONAL TRADING CATEGORY				DOLLAR VOLUME CATEGORY		NUMBER OF DAYS
	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1	
-5.0 OR LESS					81-100			81-100	
5.0 OR OVER	\$-103,694	\$413,039	\$35,730	\$19,445	\$-84,940	\$473,332	\$456,447	\$562,813	8
3.0 TO 4.9	\$-204,084	\$542,646	\$32,103	\$12,012	\$-123,300	\$594,615	\$217,930	\$754,295	4
1.0 TO 2.9	\$-6,524	\$117,379	\$4,795	\$13,515	\$-15	\$172,239	\$243,457	\$368,765	16
-0.9 TO 0.9	\$-7,954	\$161,161	\$2,749	\$-2,281	\$-5,933	\$167,065	\$318,239	\$453,917	35
-2.9 TO -1.0	\$59,095	\$211,114	\$6,429	\$-15,325	\$73,243	\$185,946	\$283,359	\$471,052	31
-4.9 TO -3.0	\$237,165	\$169,242	\$-3,940	\$3,855	\$242,198	\$169,505	\$584,201	\$726,819	13
-5.0 OR LESS	\$77,865	\$6,116	\$1,249	\$-20,800	\$85,095	\$11,700	\$560,316	\$489,074	7
	\$30,101	\$191,062	\$6,526	\$-2,022	\$40,650	\$200,158	\$349,631	\$498,086	114

Table XII-B-15
 AVERAGE VALUE OF NET INVENTORY CHANGE PER STOCK,
 FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
 BY CHANGE IN PRICE OF THE STOCK RELATIVE TO THE S & P INDEX ON BOTH DAYS,
 AND BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES.

PERCENT CHANGE IN PRICE TO THE S & P ON DAY T+1	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	INSTITUTIONAL TRADING CATEGORY			DOLLAR VOLUME CATEGORY		NUMBER OF DAYS
				THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1	
5.0 OR OVER	\$-60,660	\$25,578	\$-3,258	\$-14,478	\$-61,726	\$3,751	\$149,745	\$155,082	7
3.0 TO 4.9	\$-52,454	\$125,905	\$12,025	\$-6,721	\$-31,703	\$145,945	\$168,546	\$311,069	5
1.0 TO 2.9	\$-24,882	\$-32,975	\$-3,118	\$1,427	\$-51,066	\$-27,352	\$273,531	\$285,331	19
-0.9 TO 0.9	\$7,698	\$-58,244	\$-1,320	\$10,277	\$9,761	\$-50,263	\$218,924	\$227,152	21
-2.9 TO -1.0	\$-15,164	\$-119,253	\$-475	\$-6,805	\$-14,611	\$-124,570	\$320,508	\$285,449	19
-4.9 TO -3.0	\$44,368	\$-105,015	\$3,914	\$1,934	\$50,442	\$-207,751	\$555,545	\$868,177	4
-5.0 OR LESS	\$249,900	\$-269,100	\$-931	\$16,560	\$263,473	\$-251,505	\$264,208	\$13,869	1
	\$-13,795	\$-52,579	\$-578	\$30	\$-15,356	\$-56,175	\$287,672	\$286,085	76

Table XII-B-15
 AVERAGE VALUE OF NET INVENTORY CHANGE PER STOCK,
 FOR GIVEN DAY (T) AND THE FOLLOWING DAY, (T+1)
 BY CHANGE IN PRICE OF THE STOCK RELATIVE TO THE S & P INDEX ON BOTH DAYS,
 AND BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES.

PERCENT CHANGE IN PRICE TO THE S & P ON DAY T+1	RELATIVE	INSTITUTIONAL TRADING CATEGORY					DOLLAR VOLUME CATEGORY		
3.0 TO 4.9		31- 80					81-100		
CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1	NUMBER OF DAYS
5.0 OR OVER	\$2,250	\$-246,322	\$6,204	\$-19,747	\$15,571	\$-318,791	\$326,233	\$127,014	5
3.0 TO 4.9	\$-160,353	\$15,014	\$842	\$13,667	\$-184,933	\$2,016	\$688,354	\$730,268	12
1.0 TO 2.9	\$-29,156	\$-65,457	\$-3,618	\$3,729	\$-29,410	\$-68,423	\$705,439	\$677,436	23
-0.9 TO 0.9	\$-27,364	\$-79,854	\$10,788	\$-291	\$-22,358	\$-83,318	\$255,157	\$277,136	47
-2.9 TO -1.0	\$-365	\$-38,272	\$-4,585	\$4,558	\$-6,535	\$-45,977	\$356,733	\$388,385	21
-4.9 TO -3.0	\$-23,062	\$-78,887	\$-2,233	\$-6,193	\$-31,592	\$-114,350	\$1,374,107	\$1,398,081	3
-5.0 OR LESS	\$284,232	\$-192,948	\$-580	\$489	\$293,760	\$-201,193	\$411,420	\$249,059	6
	\$-19,116	\$-73,506	\$3,064	\$1,858	\$-19,984	\$-81,835	\$470,116	\$443,157	117

Table XII-B-15
 AVERAGE VALUE OF NET INVENTORY CHANGE PER STOCK
 FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
 BY CHANGE IN PRICE OF THE STOCK RELATIVE TO THE S & P INDEX ON BOTH DAYS,
 AND BY DOLLAR VOLUME AND INSTITUTIONAL TRACING CATEGORIES.

PERCENT CHANGE IN PRICE TO THE S & P ON DAY T+1	RELATIVE			INSTITUTIONAL TRACING CATEGORY			DOLLAR VOLUME CATEGORY		
1.0 TO 2.9				31- 80			81-100		
CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1	NUMBER OF DAYS
5.0 OR OVER	\$2,502	\$7,583	\$-11,597	\$-3,824	\$-13,525	\$5,821	\$305,337	\$303,543	13
3.0 TO 4.9	\$-71,315	\$14,131	\$1,964	\$-2,218	\$-76,118	\$26,806	\$222,730	\$216,769	31
1.0 TO 2.9	\$25,173	\$-49,765	\$26	\$-1,860	\$35,746	\$-52,929	\$356,731	\$345,814	65
-0.5 TO 0.9	\$-10,257	\$-26,958	\$-3,635	\$-3,190	\$-14,416	\$-31,628	\$523,041	\$517,902	183
-2.9 TO -1.0	\$32,295	\$720	\$-3,212	\$-2,239	\$32,494	\$-5,119	\$588,576	\$592,361	113
-4.9 TO -3.0	\$59,357	\$-2,397	\$2,769	\$-1,829	\$70,759	\$-6,353	\$424,018	\$436,852	33
-5.0 OR LESS	\$110,722	\$-73,573	\$2,651	\$-1,927	\$109,223	\$-75,451	\$311,216	\$224,578	9
	\$5,363	\$-18,548	\$-2,244	\$-2,581	\$9,261	\$-21,899	\$476,185	\$472,693	447

Table XII-B-15
 AVERAGE VALUE OF NET INVENTORY CHANGE PER STOCK,
 FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
 BY CHANGE IN PRICE OF THE STOCK RELATIVE TO THE S & P INDEX ON BOTH DAYS,
 AND BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES,

PERCENT CHANGE IN PRICE TO THE S & P ON DAY T+1	RELATIVE			INSTITUTIONAL TRADING CATEGORY			DOLLAR VOLUME CATEGORY		
-0.9 TO 0.9				31- 60			81-100		
CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1	NUMBER OF DAYS
5.0 OR OVER	\$-81,666	\$-36,901	\$-8,205	\$-2,469	\$-89,596	\$-42,078	\$209,875	\$159,094	23
3.0 TO 4.9	\$-37,157	\$-12,409	\$1,142	\$57	\$-41,007	\$-16,084	\$453,755	\$491,122	38
1.0 TO 2.9	\$-21,045	\$-860	\$-2,316	\$1,811	\$-35,568	\$-467	\$508,527	\$506,233	186
-0.9 TO 0.9	\$-6,041	\$-6,708	\$-77	\$1,809	\$-7,113	\$-6,545	\$481,537	\$472,557	572
-2.9 TO -1.0	\$30,323	\$-5,977	\$2,159	\$-1,749	\$33,479	\$-5,203	\$599,138	\$590,323	268
-4.9 TO -3.0	\$72,319	\$-2,067	\$4,797	\$-5,460	\$83,531	\$-6,637	\$467,047	\$480,673	38
-5.0 OR LESS	\$146,137	\$35,860	\$21,164	\$-10,309	\$178,423	\$36,185	\$772,550	\$817,462	10
	\$-162	\$-5,814	\$310	\$473	\$-328	\$-5,500	\$510,711	\$503,463	1135

Table XII-B-15
 AVERAGE VALUE OF NET INVENTORY CHANGE PER STOCK,
 FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
 BY CHANGE IN PRICE OF THE STOCK RELATIVE TO THE S & P INDEX ON BOTH DAYS,
 AND BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES,

PERCENT CHANGE IN PRICE TO THE S & P ON DAY T+1	RELATIVE			INSTITUTIONAL TRADING CATEGORY			DOLLAR VOLUME CATEGORY		
-2.9 TO -1.0				31- 80			81-100		
CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1	NUMBER OF DAYS
5.0 OR OVER	\$-50,869	\$95,444	\$-4,548	\$-2,832	\$-73,702	\$98,213	\$485,985	\$538,429	16
3.0 TO 4.9	\$-57,540	\$35,099	\$-2,145	\$-3,453	\$-117,525	\$47,927	\$615,116	\$649,484	24
1.0 TO 2.9	\$-20,008	\$16,944	\$-3,446	\$4,043	\$-26,445	\$23,086	\$519,024	\$519,338	126
-0.9 TO 0.9	\$-924	\$24,858	\$2,063	\$1,684	\$1,173	\$29,977	\$555,554	\$566,976	261
-2.9 TO -1.0	\$10,287	\$16,511	\$1,728	\$-1,422	\$17,113	\$14,523	\$450,539	\$458,498	153
-4.9 TO -3.0	\$74,062	\$28,050	\$15,359	\$7,035	\$53,456	\$38,088	\$420,755	\$435,598	26
-5.0 OR LESS	\$152,302	\$-64,854	\$-5,013	\$-4,453	\$161,570	\$-68,510	\$405,570	\$334,217	3
	\$-3,214	\$23,251	\$1,032	\$1,269	\$-2,451	\$27,030	\$515,651	\$525,613	609

Table XII-B-15
 AVERAGE VALUE OF NET INVENTORY CHANGE PER STOCK,
 FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
 BY CHANGE IN PRICE OF THE STOCK RELATIVE TO THE S & P INDEX ON BOTH DAYS,
 AND BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES,

PERCENT CHANGE IN PRICE TO THE S & P ON DAY T+1	RELATIVE		INSTITUTIONAL TRADING CATEGORY				DOLLAR VOLUME CATEGORY		NUMBER OF DAYS
	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1	
-4.9 TO -3.0				31- 80			81-100		
5.0 OR OVER	\$-102,444	\$52,141	\$-4,449	\$-2,758	\$-108,520	\$54,573	\$170,857	\$189,171	9
3.0 TO 4.9	\$-20,051	\$72,465	\$106	\$-1,293	\$-44,986	\$93,231	\$304,465	\$283,874	8
1.0 TO 2.9	\$23,202	\$41,878	\$1,560	\$8,457	\$27,836	\$49,246	\$284,983	\$285,076	15
-0.9 TO 0.9	\$-27,496	\$64,319	\$359	\$13,714	\$-25,402	\$87,267	\$676,416	\$713,724	41
-2.9 TO -1.0	\$26,439	\$65,981	\$2,215	\$-4,850	\$34,743	\$67,364	\$361,220	\$408,234	29
-4.9 TO -3.0	\$77,343	\$56,654	\$-13,799	\$5,398	\$63,174	\$106,392	\$1,757,132	\$1,795,353	8
-5.0 OR LESS	\$89,468	\$38,212	\$4,490	\$-2,827	\$62,683	\$2,465	\$152,675	\$199,112	2
	\$-2,654	\$63,191	\$-341	\$4,918	\$-2,277	\$74,672	\$543,030	\$572,430	112

Table XII-B-15
 AVERAGE VALUE OF NET INVENTORY CHANGE PER STOCK,
 FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
 BY CHANGE IN PRICE OF THE STOCK RELATIVE TO THE S & P INDEX ON BOTH DAYS,
 AND BY DOLLAR VOLUME AND INSTITUTIONAL TRACING CATEGORIES.

PERCENT CHANGE IN PRICE TO THE S & P ON DAY T+1	RELATIVE		INSTITUTIONAL TRADING CATEGORY				DOLLAR VOLUME CATEGORY		
-5.0 OR LESS			31- 80				81-100		
CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1	NUMBER OF DAYS
5.0 OR OVER	\$-13,945	\$214,702	\$112,439	\$48,511	\$103,035	\$253,828	\$311,335	\$452,462	4
3.0 TO 4.9	\$-69,725	\$114,566	\$19,459	\$-23,668	\$-57,159	\$49,832	\$371,175	\$221,109	1
1.0 TO 2.9	\$-86,114	\$335,531	\$-6,660	\$-7,007	\$-55,060	\$356,730	\$230,546	\$506,546	5
-0.9 TO 0.9	\$25,344	\$76,925	\$-2,171	\$-850	\$30,066	\$78,564	\$351,676	\$423,982	10
-2.9 TO -1.0	\$15,859	\$143,145	\$2,823	\$11,847	\$28,507	\$176,987	\$365,811	\$510,506	8
-4.9 TO -3.0	\$152,041	\$-71,075	\$-952	\$4,625	\$174,082	\$-26,545	\$157,406	\$176,896	3
-5.0 OR LESS	\$65,575	\$46,475	\$	\$	\$69,975	\$46,475	\$610,327	\$607,750	1
	\$10,947	\$143,084	\$13,560	\$7,359	\$31,269	\$156,788	\$338,970	\$438,312	32

Table X11-B-15
 AVERAGE VALUE OF NET INVENTORY CHANGE PER STOCK,
 FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
 BY CHANGE IN PRICE OF THE STOCK RELATIVE TO THE S & P INDEX ON BOTH DAYS,
 AND BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES.

PERCENT CHANGE IN PRICE TO THE S & P ON DAY T+1	INSTITUTIONAL TRADING CATEGORY						DOLLAR VOLUME CATEGORY		NUMBER OF DAYS
	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1	
5.0 OR OVER									
	\$1,246	\$-71,779	\$-2,748	\$-8,491	\$-16,329	\$-87,363	\$180,347	\$145,323	3
3.0 TO 4.9	\$2,800	\$-36,012	\$-9,680	\$-5,175	\$11,936	\$-53,965	\$72,672	\$32,444	1
1.0 TO 2.9	\$67,650	\$-52,800	\$-2,137	\$-2,277	\$74,768	\$-68,442	\$130,718	\$87,879	1
-0.9 TO 0.9	\$24,000	\$54,600	\$1,200	\$-5,005	\$38,040	\$35,750	\$62,508	\$113,867	1
-2.9 TO -1.0	\$4,950	\$13,775	\$-900	\$4,750	\$9,000	\$18,620	\$142,443	\$152,636	1
-5.0 OR LESS	\$242,393	\$-201,543	\$3,468	\$4,165	\$247,817	\$-206,966	\$355,267	\$220,473	2
	\$65,991	\$-70,984	\$-1,425	\$-2,761	\$64,487	\$-82,675	\$184,435	\$140,415	9

Table XII-B-15
 AVERAGE VALUE OF NET INVENTORY CHANGE PER STOCK,
 FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
 BY CHANGE IN PRICE OF THE STOCK RELATIVE TO THE S & P INDEX ON BOTH DAYS,
 AND BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES,

PERCENT CHANGE IN PRICE TO THE S & P ON DAY T+1	RELATIVE		INSTITUTIONAL TRADING CATEGORY				DOLLAR VOLUME CATEGORY		
3.0 TO 4.9			1 - 30				81-160		
CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1	NUMBER OF DAYS
5.0 OR OVER	\$26,100	\$-13,125	\$-23,940	\$-5,381	\$-19,170	\$-23,831	\$103,464	\$105,356	1
1.0 TO 2.9	\$-22,349	\$-122,025	\$-2,275	\$-8,520	\$5,841	\$-154,563	\$266,013	\$126,929	2
-0.9 TO 0.9	\$18,616	\$13,275	\$4,598	\$-7,109	\$19,420	\$4,770	\$53,269	\$67,755	3
-4.9 TO -2.0	\$25,125	\$-77,000	\$5,025	\$35,927	\$-9,396	\$55,055	\$258,720	\$328,160	1
-5.0 OR LESS	\$-8,525	\$8,800	\$16,910	\$-9,680	\$15,236	\$11,936	\$40,269	\$72,672	1
	\$6,731	\$-35,693	\$904	\$-2,187	\$7,076	\$-31,456	\$136,786	\$120,414	8

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Table XII-B-15
 AVERAGE VALUE OF NET INVENTORY CHANGE PER STOCK,
 FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
 BY CHANGE IN PRICE OF THE STOCK RELATIVE TO THE S & P INDEX ON BOTH DAYS,
 AND BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES,

PERCENT CHANGE IN PRICE TO THE S & P ON DAY T+1	INSTITUTIONAL TRADING CATEGORY						DOLLAR VOLUME CATEGORY		NUMBER OF DAYS
	1.0 TO 2.9	3.0 TO 4.9	5.0 TO 6.9	7.0 TO 8.9	9.0 TO 10.9	11.0 TO 12.9	81-100	101-150	
5.0 OR OVER	\$13,775	\$1,462	\$4,750	\$-1,462	\$18,620	\$-4,387	\$152,636	\$163,965	1
3.0 TO 4.9	\$-5,200	\$11,675	\$-1,773	\$28,574	\$-6,723	\$37,876	\$70,916	\$70,970	3
1.0 TO 2.9	\$3,416	\$708	\$3,149	\$1,758	\$6,111	\$-708	\$34,501	\$35,162	3
-0.9 TO 0.9	\$2,336	\$-31,861	\$1,761	\$5,622	\$2,670	\$-16,549	\$153,381	\$133,079	9
-2.9 TO -1.0	\$-19,645	\$-8,087	\$-2,235	\$705	\$-15,616	\$1,393	\$176,051	\$184,221	6
-4.9 TO -3.0	\$-13,179	\$15,558	\$-7,136	\$3,247	\$-40,758	\$15,924	\$217,939	\$229,067	3
	\$-5,118	\$-5,519	\$-403	\$6,164	\$-7,006	\$572	\$142,377	\$138,904	25

Table XII-B-15
 AVERAGE VALUE OF NET INVENTORY CHANGE PER STOCK,
 FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
 BY CHANGE IN PRICE OF THE STOCK RELATIVE TO THE S & P INDEX ON BOTH DAYS,
 AND BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES.

PERCENT CHANGE IN PRICE TO THE S & P ON DAY T+1	RELATIVE			INSTITUTIONAL TRADING CATEGORY			DOLLAR VOLUME CATEGORY		NUMBER OF DAYS
	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1	
-0.9 TO 0.9				1 - 30			81-100		
5.0 OR OVER	\$-120,845	\$41,016	\$7,498	\$-6,825	\$-101,638	\$36,006	\$110,119	\$145,654	3
3.0 TO 4.9	\$-211,850	\$-47,487	\$-14,074	\$-20,305	\$-371,134	\$-65,303	\$155,105	\$226,548	1
1.0 TO 2.9	\$-22,250	\$-3,264	\$10,667	\$-6,501	\$-7,313	\$-12,475	\$125,750	\$135,069	13
-0.9 TO 0.9	\$21,228	\$32,115	\$381	\$879	\$25,148	\$39,247	\$205,377	\$239,215	18
-2.9 TO -1.0	\$11,373	\$16,503	\$11,258	\$-531	\$15,000	\$25,133	\$178,638	\$195,137	12
-4.9 TO -3.0	\$13,083	\$5,512	\$1,572	\$2,413	\$15,522	\$2,180	\$135,085	\$127,328	3
-5.0 OR LESS	\$-182,875	\$950	\$-2,185	\$4,265	\$-202,445	\$-2,090	\$50,373	\$115,330	1
	\$-15,071	\$16,210	\$5,717	\$-2,046	\$-10,476	\$17,505	\$166,918	\$187,534	51

Table XII-B-15
 AVERAGE VALUE OF NET INVENTORY CHANGE PER STOCK,
 FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
 BY CHANGE IN PRICE OF THE STOCK RELATIVE TO THE S & P INDEX ON BOTH DAYS,
 AND BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES.

PERCENT CHANGE IN PRICE TO THE S & P ON DAY T+1	RELATIVE			INSTITUTIONAL TRADING CATEGORY			DOLLAR VOLUME CATEGORY		NUMBER OF DAYS	
	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1		
-2.9 TO -1.0						1 - 30			81-100	
5.0 OR OVER	\$-62,437	\$55,950	\$-8,963	\$-16,826	\$-79,351	\$33,176	\$59,135	\$140,133	1	
1.0 TO 2.9	\$-3,240	\$8,644	\$2,360	\$-3,490	\$-6,952	\$774	\$152,629	\$157,390	5	
-0.9 TO 0.9	\$22,722	\$26,220	\$-6,948	\$-584	\$22,703	\$25,859	\$211,219	\$211,154	16	
-2.9 TO -1.0	\$-125,105	\$-2,037	\$-2,426	\$17,770	\$-127,064	\$14,915	\$153,580	\$174,815	9	
-4.9 TO -3.0	\$-67,500	\$11,700	\$20,925	\$-5,411	\$-49,725	\$1,184	\$68,565	\$75,933	1	
	\$-28,391	\$16,126	\$-3,413	\$3,465	\$-29,505	\$18,319	\$167,893	\$186,088	32	

Table XII-B-15
 AVERAGE VALUE OF NET INVENTORY CHANGE PER STOCK,
 FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
 BY CHANGE IN PRICE OF THE STOCK RELATIVE TO THE S & P INDEX ON BOTH DAYS,
 AND BY DOLLAR VOLUME AND INSTITUTIONAL TRACING CATEGORIES,

PERCENT CHANGE IN PRICE TO THE S & P ON DAY T+1	RELATIVE		INSTITUTIONAL TRACING CATEGORY				DOLLAR VOLUME CATEGORY		NUMBER OF DAYS
	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1	
-4.9 TO -3.0					1 - 30			81-100	
3.0 TO 4.9	\$-45,062	\$-4,975	\$15,273	\$878	\$15,612	\$-16,891	\$216,758	\$208,631	2
1.0 TO 2.9	\$1,462	\$-11,400	\$-1,462	\$-17,565	\$-4,387	\$-39,482	\$163,965	\$139,422	1
-0.9 TO 0.9	\$18,637	\$7,021	\$5,968	\$-293	\$19,327	\$-813	\$185,042	\$167,463	3
-2.9 TO -1.0	\$66,862	\$-20,762	\$14,365	\$-83	\$52,496	\$-22,368	\$227,448	\$204,845	2
-4.9 TO -3.0	\$-66,650	\$-67,500	\$-5,192	\$20,925	\$-35,340	\$-49,725	\$150,970	\$68,565	1
	\$2,813	\$-12,145	\$7,836	\$452	\$26,052	\$-18,907	\$156,719	\$170,814	9

Table XII-B-15
 AVERAGE VALUE OF NET INVENTORY CHANGE PER STOCK,
 FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
 BY CHANGE IN PRICE OF THE STOCK RELATIVE TO THE S & P INDEX ON BOTH DAYS,
 AND BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES,

PERCENT CHANGE IN PRICE TO THE S & P ON DAY T+1	RELATIVE			INSTITUTIONAL TRADING CATEGORY			DOLLAR VOLUME CATEGORY		
-5.0 OR LESS				1 - 30			21-100		
CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1	NUMBER OF DAYS
5.0 OR OVER	\$-179,000	\$-182,875	\$7,430	\$-2,185	\$-163,570	\$-202,445	\$273,370	\$90,373	1
3.0 TO 4.9	\$51,925	\$-8,525	\$-14,120	\$16,910	\$30,619	\$15,236	\$76,865	\$40,269	1
-0.9 TO 0.9	\$16,225	\$126,000	\$722	\$4,200	\$28,954	\$123,165	\$50,872	\$161,868	1
-2.9 TO -1.0	\$2,575	\$250,900	\$-8,925	\$4,875	\$-15,023	\$254,150	\$166,133	\$339,911	1
-5.0 OR LESS	\$126,000	\$233,887	\$4,200	\$2,062	\$123,165	\$241,485	\$161,868	\$370,623	1
	\$3,625	\$83,877	\$-2,138	\$5,172	\$829	\$86,318	\$122,821	\$200,608	5

Table XII-B-15
 AVERAGE VALUE OF NET INVENTORY CHANGE PER STOCK,
 FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
 BY CHANGE IN PRICE OF THE STOCK RELATIVE TO THE S & P INDEX ON BOTH DAYS,
 AND BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES,

PERCENT CHANGE IN PRICE TO THE S & P ON DAY T+1	RELATIVE			INSTITUTIONAL TRADING CATEGORY			DOLLAR VOLUME CATEGORY		NUMBER OF DAYS	
	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1		
5.0 OR OVER									31- 80	
3.0 TO 4.9	\$108,675	\$-103,787	\$315,468	\$-473,598	\$424,143	\$-577,386	\$701,885	\$170,593	1	
1.0 TO 2.9	\$-62,945	\$-152,670	\$-481	\$	\$-56,675	\$-164,995	\$105,443	\$161,336	4	
-0.9 TO 0.9	\$-4,825	\$-86,700	\$	\$	\$-4,825	\$-86,700	\$43,425	\$40,800	1	
-2.9 TO -1.0	\$4,187	\$-127,706	\$	\$	\$11,063	\$-127,259	\$120,626	\$118,693	2	
-5.0 OR LESS	\$110,700	\$-176,300	\$	\$-12,900	\$102,500	\$-189,200	\$265,926	\$134,676	1	
	\$-3,206	\$-136,986	\$34,838	\$-54,055	\$35,249	\$-196,420	\$186,028	\$136,533	9	

Table XII-B-15
 AVERAGE VALUE OF NET INVENTORY CHANGE PER STOCK,
 FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
 BY CHANGE IN PRICE OF THE STOCK RELATIVE TO THE S & P INDEX ON BOTH DAYS,
 AND BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES,

PERCENT CHANGE IN PRICE TO THE S & P ON DAY T+1	RELATIVE		INSTITUTIONAL TRADING CATEGORY				DOLLAR VOLUME CATEGORY		
3.0 TO 4.9			81-100				31- 80		
CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1	NUMBER OF DAYS
3.0 TO 4.9	\$-49,235	\$26,445	\$27,009	\$61,343	\$-22,708	\$88,068	\$94,102	\$191,434	5
1.0 TO 2.9	\$-25,122	\$-81,049	\$1,064	\$-2,735	\$-48,486	\$-83,300	\$205,367	\$160,384	11
-0.9 TO 0.9	\$-16,350	\$-85,259	\$1,102	\$685	\$-19,315	\$-86,533	\$254,972	\$287,831	25
-2.9 TO -1.0	\$56,874	\$-64,476	\$-8,939	\$-394	\$54,030	\$-87,931	\$136,837	\$116,572	11
-4.9 TO -3.0	\$41,287	\$-229,737	\$	\$	\$39,206	\$-222,814	\$352,463	\$140,562	2
	\$-4,145	\$-77,028	\$1,407	\$5,359	\$-8,463	\$-75,040	\$228,037	\$212,604	54

Table XII-B-15
 AVERAGE VALUE OF NET INVENTORY CHANGE PER STOCK,
 FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
 BY CHANGE IN PRICE OF THE STOCK RELATIVE TO THE S & P INDEX ON BOTH DAYS,
 AND BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES.

PERCENT CHANGE IN PRICE TO THE S & P ON DAY T+1	RELATIVE			INSTITUTIONAL TRADING CATEGORY			DOLLAR VOLUME CATEGORY		NUMBER OF DAYS
	1.0 TO 2.9			81-100			31- 80		
CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1	
5.0 OR OVER	\$-224,062	\$214,406	\$-236,799	\$-102,618	\$-465,955	\$112,096	\$166,276	\$203,773	2
3.0 TO 4.9	\$-118,585	\$-41,781	\$651	\$-3,892	\$-123,665	\$-49,854	\$247,482	\$245,777	16
1.0 TO 2.9	\$-21,240	\$-28,197	\$4,235	\$11,010	\$-36,335	\$-20,650	\$141,628	\$148,241	43
-0.9 TO 0.9	\$4,890	\$-31,913	\$3,587	\$-79	\$7,334	\$-35,719	\$184,662	\$167,503	126
-2.9 TO -1.0	\$17,936	\$-25,107	\$5,665	\$-9	\$26,643	\$-27,933	\$277,138	\$255,267	54
-4.9 TO -3.0	\$62,152	\$-44,113	\$-18,747	\$-23,274	\$43,590	\$-73,715	\$468,851	\$405,831	13
-5.0 OR LESS	\$79,487	\$-110,796	\$5,943	\$-10,053	\$78,337	\$-123,770	\$585,536	\$479,629	4
	\$-3,740	\$-30,409	\$996	\$-571	\$-4,767	\$-34,585	\$221,133	\$204,645	258

Table XII-B-15
 AVERAGE VALUE OF NET INVENTORY CHANGE PER STOCK,
 FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
 BY CHANGE IN PRICE OF THE STOCK RELATIVE TO THE S & P INDEX ON BOTH DAYS,
 AND BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES.

PERCENT CHANGE IN PRICE TO THE S & P ON DAY T+1	RELATIVE			INSTITUTIONAL TRADING CATEGORY			DOLLAR VOLUME CATEGORY		NUMBER OF DAYS
	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1	
-0.9 TO 0.9				81-100			31- 80		
5.0 OR OVER	\$-34,756	\$28,462	\$	\$	\$-42,434	\$-769	\$26,536	\$42,707	2
3.0 TO 4.9	\$-104,008	\$2,739	\$-2,105	\$3,321	\$-102,747	\$-11,556	\$168,005	\$166,365	18
1.0 TO 2.9	\$-24,267	\$-10,926	\$2,917	\$-478	\$-25,101	\$-11,119	\$202,675	\$195,178	133
-0.9 TO 0.9	\$-6,255	\$2,661	\$259	\$422	\$-5,383	\$2,459	\$163,598	\$183,256	465
-2.9 TO -1.0	\$25,079	\$-2,554	\$-11,724	\$213	\$17,579	\$8	\$218,374	\$221,773	179
-4.9 TO -2.0	\$43,829	\$6,942	\$-7,747	\$14,145	\$41,536	\$24,715	\$228,554	\$221,058	13
-5.0 OR LESS	\$117,806	\$-42,822	\$-5,002	\$687	\$121,544	\$-25,582	\$277,315	\$258,630	4
	\$-2,275	\$-795	\$-2,148	\$512	\$-4,426	\$-397	\$154,810	\$193,929	814

Table X11-B-15
 AVERAGE VALUE OF NET INVENTORY CHANGE PER STOCK,
 FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
 BY CHANGE IN PRICE OF THE STOCK RELATIVE TO THE S & P INDEX ON BOTH DAYS,
 AND BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES,

PERCENT CHANGE IN PRICE TO THE S & P ON DAY T+1	RELATIVE			INSTITUTIONAL TRADING CATEGORY			DOLLAR VOLUME CATEGORY		
-2.9 TO -1.0				81-1CG			31- 80		
CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1	NUMBER OF DAYS
5.0 OR OVER	\$-143,048	\$55,632	\$-2,580	\$385	\$-150,201	\$54,423	\$168,634	\$121,973	5
3.0 TO 4.9	\$-39,313	\$21,822	\$1,922	\$-3,291	\$-52,011	\$12,081	\$173,110	\$205,926	10
1.0 TO 2.9	\$-27,922	\$25,747	\$-4,631	\$-9,866	\$-40,396	\$19,248	\$231,030	\$224,235	60
-0.9 TO 0.9	\$11,402	\$18,747	\$1,968	\$-4,039	\$13,328	\$16,507	\$222,230	\$221,059	183
-2.9 TO -1.0	\$20,283	\$24,358	\$14,847	\$6,886	\$50,399	\$32,654	\$287,511	\$307,490	79
-4.9 TO -3.0	\$26,072	\$35,534	\$30,412	\$-5,064	\$62,329	\$33,869	\$260,249	\$302,889	12
	\$4,034	\$22,414	\$4,660	\$-2,518	\$9,553	\$21,866	\$238,340	\$242,130	349

Table XII-B-15

AVERAGE VALUE OF NET INVENTORY CHANGE PER STOCK,
FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
BY CHANGE IN PRICE OF THE STOCK RELATIVE TO THE S & P INDEX ON BOTH DAYS,
AND BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES,

PERCENT CHANGE IN PRICE TO THE S & P ON DAY T+1	RELATIVE			INSTITUTIONAL TRADING CATEGORY			DOLLAR VOLUME CATEGORY		
-4.9 TO -3.0				81-100			31- 80		
CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1	NUMBER OF DAYS
3.0 TO 4.9	\$-16,172	\$61,300	\$-3,906	\$74,980	\$-20,326	\$139,618	\$474,562	\$537,244	4
1.0 TO 2.9	\$-12,219	\$47,985	\$-32,029	\$-38,811	\$-50,463	\$16,742	\$346,353	\$322,478	6
-0.9 TO 0.9	\$-4,884	\$58,389	\$-8,226	\$-1,672	\$-15,577	\$60,188	\$248,537	\$293,916	15
-2.9 TO -1.0	\$-91,659	\$34,589	\$541	\$-6,668	\$-27,511	\$29,367	\$290,530	\$297,920	16
-4.9 TO -3.0	\$-6,913	\$-1,447	\$255	\$7,523	\$19,388	\$19,712	\$93,924	\$103,574	3
-5.0 OR LESS	\$57,808	\$-24,946	\$-982	\$-925	\$58,279	\$-28,220	\$165,510	\$154,724	2
	\$-34,411	\$41,481	\$-7,037	\$-556	\$-40,669	\$44,224	\$282,737	\$301,728	46

Table XII-B-15
 AVERAGE VALUE OF NET INVENTORY CHANGE PER STOCK,
 FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
 BY CHANGE IN PRICE OF THE STOCK RELATIVE TO THE S & P INDEX ON BOTH DAYS,
 AND BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES,

PERCENT CHANGE IN PRICE TO THE S & P ON DAY T+1		RELATIVE		INSTITUTIONAL TRADING CATEGORY				DOLLAR VOLUME CATEGORY		NUMBER OF DAYS
-5.0 OR LESS				81-100				31- 80		
CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT.	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRC MARKET	THIRC MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITICNS ALL MARKETS	GROSS POSITICNS ALL MARKETS T+1		
3.0 TO 4.9	\$35,437	\$15,487	\$-2,173	\$2,212	\$33,264	\$17,700	\$9,568	\$26,660	1	
1.0 TO 2.9	\$5,481	\$80,700	\$	\$-792	\$3,117	\$76,335	\$56,515	\$163,330	2	
-0.9 TO 0.9	\$107,491	\$160,195	\$465	\$-6,142	\$127,056	\$144,906	\$243,621	\$376,917	3	
-2.9 TO -1.0	\$108,850	\$80,800	\$547	\$7,187	\$111,690	\$58,979	\$681,582	\$744,426	3	
-4.9 TO -3.0	\$78,602	\$57,808	\$	\$-982	\$74,062	\$58,275	\$133,407	\$185,510	2	
	\$77,511	\$92,317	\$78	\$163	\$82,169	\$92,558	\$255,003	\$371,670	11	

Table XII-B-15

AVERAGE VALUE OF NET INVENTORY CHANGE PER STOCK,
 FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
 BY CHANGE IN PRICE OF THE STOCK RELATIVE TO THE S & P INDEX ON BOTH DAYS,
 AND BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES.

PERCENT CHANGE IN PRICE TO THE S & P ON DAY T+1	RELATIVE		INSTITUTIONAL TRADING CATEGORY				DOLLAR VOLUME CATEGORY		NUMBER OF DAYS
	NEW YCRK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1	
5.0 OR OVER									
	\$-29,322	\$-28,590	\$1,746	\$	\$-42,693	\$-36,165	\$103,561	\$105,408	5
3.0 TO 4.9	\$-18,072	\$-69,446	\$-301	\$-356	\$-18,771	\$-68,294	\$109,756	\$74,424	11
1.0 TO 2.9	\$-45,176	\$-40,700	\$2,173	\$-654	\$-39,345	\$-38,441	\$117,034	\$109,450	19
-0.9 TO 0.9	\$-5,005	\$-40,985	\$-2,598	\$141	\$-7,686	\$-39,030	\$102,614	\$119,804	25
-2.9 TO -1.0	\$-15,458	\$-54,151	\$-3,547	\$-1,994	\$-22,383	\$-56,809	\$110,123	\$99,508	21
-4.9 TO -3.0	\$6,631	\$-52,056	\$-139	\$5,502	\$7,092	\$-53,063	\$78,856	\$101,873	8
-5.0 OR LESS	\$19,875	\$-60,810	\$-647	\$	\$19,227	\$-61,075	\$70,049	\$53,631	5
	\$-16,510	\$-48,537	\$-1,033	\$-113	\$-17,806	\$-48,522	\$104,340	\$102,055	94

Table XII-B-15
 AVERAGE VALUE OF NET INVENTORY CHANGE PER STOCK,
 FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
 BY CHANGE IN PRICE OF THE STOCK RELATIVE TO THE S & P INDEX ON BOTH DAYS,
 AND BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES.

PERCENT CHANGE IN PRICE TO THE S & P ON DAY T+1	INSTITUTIONAL TRADING CATEGORY						DOLLAR VOLUME CATEGORY		NUMBER OF DAYS
	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1	
3.0 TO 4.9									31- 80
5.0 OR OVER	\$-57,146	\$-7,804	\$-568	\$262	\$-58,209	\$-9,932	\$76,175	\$54,127	13
3.0 TO 4.9	\$-46,011	\$-27,988	\$-297	\$662	\$-52,578	\$-27,811	\$207,969	\$214,379	24
1.0 TO 2.9	\$-25,122	\$-36,364	\$-777	\$-2,328	\$-33,126	\$-35,819	\$121,752	\$118,631	60
-0.9 TO 0.9	\$241	\$-50,947	\$1,348	\$-3,909	\$2,073	\$-56,329	\$201,479	\$183,034	111
-2.9 TO -1.0	\$19,465	\$-42,456	\$569	\$-544	\$20,695	\$-46,817	\$220,848	\$211,668	58
-4.9 TO -3.0	\$22,728	\$-45,191	\$2,998	\$1,965	\$34,343	\$-43,614	\$128,065	\$99,151	21
-5.0 OR LESS	\$65,655	\$-67,929	\$-475	\$310	\$67,647	\$-62,750	\$515,357	\$480,245	9
	\$-3,926	\$-42,679	\$608	\$-1,826	\$-4,210	\$-46,063	\$188,480	\$175,556	296

Table XII-B-15

AVERAGE VALUE OF NET INVENTORY CHANGE PER STOCK,
FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
BY CHANGE IN PRICE OF THE STOCK RELATIVE TO THE S & P INDEX ON BOTH DAYS,
AND BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES.

PERCENT CHANGE IN PRICE TO THE S & P ON DAY T+1	RELATIVE		INSTITUTIONAL TRADING CATEGORY				DOLLAR VOLUME CATEGORY		NUMBER OF DAYS
	1.0 TO 2.9		31- 80				31- 80		
CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1	
5.0 OR OVER	\$-57,657	\$4,737	\$-1,423	\$-2,080	\$-60,189	\$2,513	\$109,041	\$97,099	20
3.0 TO 4.9	\$-47,661	\$-21,279	\$2,754	\$-8,260	\$-48,857	\$-30,792	\$132,173	\$128,228	75
1.0 TO 2.9	\$-25,391	\$-15,685	\$-2,525	\$-1,475	\$-33,960	\$-21,260	\$188,490	\$177,442	218
-0.9 TO 0.9	\$-3,447	\$-28,481	\$-1,786	\$-199	\$-5,630	\$-30,065	\$229,987	\$219,325	504
-2.9 TO -1.0	\$18,016	\$-18,600	\$1,224	\$1,514	\$18,935	\$-20,250	\$240,690	\$233,183	228
-4.9 TO -5.0	\$31,105	\$-8,288	\$5,816	\$-2,629	\$40,684	\$-12,257	\$140,427	\$136,758	47
-5.0 OR LESS	\$48,501	\$-31,720	\$-1,470	\$-718	\$48,328	\$-32,022	\$151,025	\$124,431	12
	\$-6,087	\$-22,788	\$-668	\$-788	\$-7,517	\$-25,022	\$210,496	\$200,967	1104

Table XII-B-15
 AVERAGE VALUE OF NET INVENTORY CHANGE PER STOCK,
 FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
 BY CHANGE IN PRICE OF THE STOCK RELATIVE TO THE S & P INDEX ON BOTH DAYS,
 AND BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES.

PERCENT CHANGE IN PRICE TO THE S & P ON DAY T+1	RELATIVE		INSTITUTIONAL TRADING CATEGORY				DOLLAR VOLUME CATEGORY		NUMBER OF DAYS
	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1	
-0.9 TO 0.9				31- 80			31- 80		
5.0 OR OVER	\$-38,030	\$2,341	\$1,249	\$-2,107	\$-42,222	\$6,634	\$84,548	\$96,395	25
3.0 TO 4.9	\$-33,525	\$9,551	\$-3,734	\$-867	\$-36,237	\$8,787	\$214,447	\$211,627	108
1.0 TO 2.9	\$-23,112	\$2,217	\$-668	\$-1,646	\$-24,226	\$1,153	\$216,661	\$214,489	511
-0.9 TO 0.9	\$-482	\$-1,569	\$-496	\$-830	\$-466	\$-1,867	\$260,488	\$257,020	1585
-2.9 TO -1.0	\$26,536	\$-3,759	\$-402	\$732	\$26,971	\$-3,087	\$250,048	\$249,192	608
-4.9 TO -3.0	\$46,634	\$1,222	\$2,309	\$-2,193	\$47,659	\$-1,592	\$267,524	\$267,627	91
-5.0 OR LESS	\$44,602	\$6,251	\$2,394	\$-963	\$43,975	\$5,525	\$139,155	\$121,319	10
	\$1,335	\$-809	\$-514	\$-703	\$1,051	\$-1,056	\$247,321	\$244,834	2938

Table XII-B-15
 AVERAGE VALUE OF NET INVENTORY CHANGE PER STOCK,
 FOR GIVEN DAY (T), AND THE FOLLOWING DAY (T+1)
 BY CHANGE IN PRICE OF THE STOCK RELATIVE TO THE S & P INDEX ON BOTH DAYS,
 AND BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES.

PERCENT CHANGE IN PRICE TO THE S & P ON DAY T+1	RELATIVE			INSTITUTIONAL TRADING CATEGORY			DOLLAR VOLUME CATEGORY		
-2.9 TO -1.0				31- 80			31- 80		
CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1	NUMBER OF DAYS
5.0 OR OVER	\$-53,685	\$8,669	\$-682	\$-4,446	\$-45,456	\$638	\$138,229	\$123,198	19
3.0 TO 4.9	\$-56,082	\$22,271	\$-4,947	\$466	\$-62,885	\$24,308	\$123,830	\$132,224	56
1.0 TO 2.9	\$-17,114	\$25,558	\$-305	\$290	\$-19,651	\$27,644	\$230,962	\$236,368	246
-0.9 TO 0.9	\$-428	\$23,045	\$-844	\$1,625	\$-936	\$24,919	\$247,607	\$253,922	609
-2.9 TO -1.0	\$22,484	\$23,055	\$-298	\$513	\$23,990	\$24,580	\$230,636	\$242,659	309
-4.9 TO -3.0	\$41,394	\$2,676	\$2,141	\$-336	\$45,161	\$1,910	\$238,641	\$231,160	48
-5.0 OR LESS	\$107,140	\$34,302	\$1,380	\$-145	\$110,781	\$33,690	\$282,269	\$310,521	12
	\$1,222	\$22,631	\$-656	\$908	\$862	\$24,204	\$233,471	\$240,442	1299

Table XII-B-15
 AVERAGE VALUE OF NET INVENTORY CHANGE PER STOCK,
 FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
 BY CHANGE IN PRICE OF THE STOCK RELATIVE TO THE S & P INDEX ON BOTH DAYS,
 AND BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES.

PERCENT CHANGE IN PRICE RELATIVE TO THE S & P ON DAY T+1	INSTITUTIONAL TRADING CATEGORY						DOLLAR VOLUME CATEGORY		NUMBER OF DAYS
	NEW YORK STOCK EXCHANGE		THIRD MARKET	ALL MARKETS		GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS		
-4.9 TO -2.0	31- 80		31- 80		31- 80		31- 80		
CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1	NUMBER OF DAYS
5.0 OR OVER	\$-35,075	\$17,314	\$-894	\$2,540	\$-39,882	\$19,804	\$133,329	\$116,435	10
3.0 TO 4.9	\$-18,681	\$-8,538	\$1	\$-586	\$-18,832	\$-11,657	\$128,077	\$94,621	11
1.0 TO 2.9	\$-2,769	\$49,153	\$1,758	\$-267	\$-3,359	\$48,755	\$182,554	\$195,415	37
-0.9 TO 0.9	\$-3,230	\$36,573	\$-345	\$2,630	\$-2,146	\$40,142	\$209,484	\$228,644	94
-2.9 TO -1.0	\$18,274	\$50,582	\$-87	\$5,955	\$19,643	\$57,526	\$187,101	\$226,801	67
-4.9 TO -3.0	\$56,626	\$39,802	\$-447	\$-24	\$56,440	\$44,127	\$231,071	\$254,627	21
-5.0 OR LESS	\$-7,550	\$	\$	\$	\$-7,950	\$	\$39,750	\$37,750	1
	\$5,988	\$39,826	\$35	\$2,717	\$6,478	\$43,270	\$193,489	\$213,729	241

Table XII-B-15
 AVERAGE VALUE OF NET INVENTORY CHANGE PER STOCK,
 FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
 BY CHANGE IN PRICE OF THE STOCK RELATIVE TO THE S & P INDEX ON BOTH DAYS,
 AND BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES.

PERCENT CHANGE IN PRICE TO THE S & P ON DAY T+1	RELATIVE			INSTITUTIONAL TRADING CATEGORY			DOLLAR VOLUME CATEGORY		NUMBER OF DAYS
	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1	
-5.0 OR LESS				31- 80			31- 80		
5.0 OR OVER	\$-46,821	\$26,690	\$-1,813	\$-367	\$-50,911	\$29,218	\$66,802	\$70,116	4
1.0 TO 2.9	\$27,924	\$41,715	\$157	\$-336	\$31,356	\$38,430	\$74,666	\$106,368	5
-0.9 TO 0.9	\$2,292	\$68,081	\$1,240	\$-352	\$7,660	\$68,499	\$131,467	\$160,660	15
-2.9 TO -1.0	\$-1,367	\$50,809	\$-1,574	\$1,547	\$-16	\$52,354	\$363,164	\$389,139	19
-4.9 TO -3.0	\$21,691	\$56,737	\$1,131	\$-354	\$33,576	\$57,800	\$57,895	\$111,415	6
-5.0 OR LESS	\$19,233	\$87,291	\$	\$	\$19,233	\$87,291	\$175,300	\$252,116	3
	\$4,004	\$55,850	\$-211	\$362	\$6,286	\$56,537	\$159,726	\$231,552	52

Table XII-B-15
 AVERAGE VALUE OF NET INVENTORY CHANGE PER STOCK,
 FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
 BY CHANGE IN PRICE OF THE STOCK RELATIVE TO THE S & P INDEX ON BOTH DAYS,
 AND BY COLLAR VOLUME AND INSTITUTIONAL TRACING CATEGORIES,

PERCENT CHANGE IN PRICE TO THE S & P ON DAY T+1	RELATIVE			INSTITUTIONAL TRACING CATEGORY			COLLAR VOLUME CATEGORY		NUMBER OF DAYS
	5.0 OR OVER			1 - 30			31- 80		
CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1	
5.0 OR OVER	\$-74,800	\$-34,075	\$44,275	\$-9,505	\$-66,308	\$-83,730	\$170,808	\$199,303	1
3.0 TO 4.9	\$-55,881	\$-12,712	\$-168	\$-4,352	\$-48,042	\$-28,024	\$129,083	\$121,570	4
1.0 TO 2.9	\$-19,614	\$-150,722	\$721	\$-3,568	\$-25,353	\$-173,243	\$230,984	\$137,844	6
-0.9 TO 0.9	\$-102	\$-41,584	\$235	\$-489	\$3,886	\$-43,613	\$359,787	\$388,661	14
-2.9 TO -1.0	\$-5,255	\$7,570	\$312	\$6,370	\$-9,164	\$10,371	\$101,502	\$123,494	9
-4.9 TO -3.0	\$-31,750	\$-29,537	\$3,810	\$19,877	\$-30,289	\$-12,683	\$30,067	\$59,422	1
-5.0 OR LESS	\$53,675	\$-15,075	\$2,619	\$17,252	\$56,554	\$2,177	\$148,756	\$159,175	1
	\$-12,292	\$-43,153	\$1,679	\$1,591	\$-11,454	\$-48,973	\$243,401	\$230,109	36

Table XII-B-15
 AVERAGE VALUE OF NET INVENTORY CHANGE PER STOCK,
 FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
 BY CHANGE IN PRICE OF THE STOCK RELATIVE TO THE S & P INDEX ON BOTH DAYS,
 AND BY COLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES,

PERCENT CHANGE IN PRICE TO THE S & P ON DAY T+1	RELATIVE	INSTITUTIONAL TRADING CATEGORY					DOLLAR VOLUME CATEGORY		
3.0 TO 4.9		1 - 30					31- 80		
CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1	NUMBER OF DAYS
5.0 OR OVER	\$-50,275	\$46,678	\$3,217	\$-19,193	\$-46,289	\$27,250	\$71,232	\$68,729	4
3.0 TO 4.9	\$-38,812	\$-46,868	\$-1,256	\$-2,254	\$-37,233	\$-52,592	\$74,967	\$64,636	4
1.0 TO 2.9	\$-17,176	\$-17,749	\$-405	\$-343	\$-18,504	\$-19,033	\$75,782	\$66,831	13
-0.9 TO 0.9	\$-5,613	\$4,113	\$-667	\$504	\$-8,864	\$8,779	\$152,504	\$159,266	24
-2.9 TO -1.0	\$-14,147	\$-5,357	\$-2,116	\$-369	\$-16,471	\$-6,091	\$66,342	\$74,891	9
-4.9 TO -3.0	\$15,157	\$10,330	\$154	\$509	\$21,560	\$8,891	\$429,042	\$450,041	7
-5.0 OR LESS	\$90,333	\$-49,358	\$901	\$550	\$89,193	\$-45,154	\$102,495	\$75,750	3
	\$-7,259	\$-4,136	\$-448	\$-1,191	\$-8,080	\$-4,152	\$142,780	\$144,940	64

Table XII-B-15

AVERAGE VALUE OF NET INVENTORY CHANGE PER STOCK,
FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1),
BY CHANGE IN PRICE OF THE STOCK RELATIVE TO THE S & P INDEX ON BOTH DAYS,
AND BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES.

PERCENT CHANGE IN PRICE TO THE S & P INDEX ON DAY T+1	RELATIVE			INSTITUTIONAL TRADING CATEGORY			DOLLAR VOLUME CATEGORY		
1.0 TO 2.9				1 - 30			31 - 80		
CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1	NUMBER OF DAYS
5.0 OR OVER	\$-24,681	\$-42,347	\$4,847	\$-8,907	\$-25,545	\$-50,230	\$156,147	\$99,378	6
3.0 TO 4.9	\$24,876	\$-27,153	\$-5,499	\$1,534	\$20,962	\$-26,346	\$68,712	\$47,526	7
1.0 TO 2.9	\$-11,277	\$-9,439	\$1,561	\$-1,118	\$-15,232	\$-7,833	\$156,685	\$201,903	27
-0.9 TO 0.9	\$2,375	\$-6,656	\$-6	\$463	\$2,368	\$-7,294	\$365,056	\$363,857	80
-2.9 TO -1.0	\$4,636	\$-10,800	\$1,366	\$-194	\$7,369	\$-12,684	\$371,216	\$371,441	59
-4.9 TO -3.0	\$2,687	\$-4,243	\$-271	\$10,637	\$1,205	\$6,701	\$51,453	\$65,059	10
-5.0 OR LESS	\$33,781	\$-25,112	\$1,037	\$9,922	\$37,568	\$-17,091	\$116,040	\$80,614	2
	\$1,537	\$-10,269	\$587	\$413	\$1,537	\$-10,452	\$306,708	\$304,794	191

Table XII-B-15
 AVERAGE VALUE OF NET INVENTORY CHANGE PER STOCK,
 FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
 BY CHANGE IN PRICE OF THE STOCK RELATIVE TO THE S & P INDEX ON BOTH DAYS,
 AND BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES,

PERCENT CHANGE IN PRICE TO THE S & P ON DAY T+1	RELATIVE			INSTITUTIONAL TRADING CATEGORY			DOLLAR VOLUME CATEGORY		
-0.9 TO 0.9				1 - 30			31- 80		
CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	NEW YCRK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1	NUMBER OF DAYS
5.0 OR OVER	\$-5,448	\$24,251	\$258	\$-1,522	\$-8,467	\$23,098	\$309,771	\$311,751	11
3.0 TO 4.9	\$-7,556	\$-5,984	\$-1,462	\$-3,041	\$-10,374	\$-8,030	\$248,310	\$239,721	20
1.0 TO 2.9	\$-9,613	\$-4,696	\$562	\$-662	\$-10,115	\$-4,186	\$268,448	\$286,473	69
-0.9 TO 0.9	\$-2,445	\$1,129	\$-596	\$-489	\$-3,165	\$795	\$239,029	\$242,051	205
-2.9 TO -1.0	\$5,557	\$-327	\$980	\$693	\$7,100	\$-137	\$346,977	\$347,233	140
-4.9 TO -3.0	\$12,378	\$2,628	\$-257	\$-352	\$12,434	\$247	\$229,555	\$223,814	32
-5.0 OR LESS	\$-2,241	\$5,346	\$1,039	\$9	\$-73	\$6,077	\$764,388	\$773,230	3
	\$-422	\$226	\$46	\$-287	\$-533	\$-53	\$282,277	\$282,719	480

Table XII-B-15
 AVERAGE VALUE OF NET INVENTORY CHANGE PER STOCK,
 FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
 BY CHANGE IN PRICE OF THE STOCK RELATIVE TO THE S & P INDEX ON BOTH DAYS,
 AND BY DECLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES.

PERCENT CHANGE IN PRICE TO THE S & P ON DAY T+1	RELATIVE			INSTITUTIONAL TRADING CATEGORY			DECLAR VOLUME CATEGORY		NUMBER OF DAYS
	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1	
-2.9 TO -1.0				1 - 30			31- 80		
5.0 OR OVER	\$-2C1,9C2	\$-3,570	\$-1,649	\$-4,123	\$-234,983	\$12,561	\$579,845	\$594,303	5
3.0 TO 4.9	\$3,873	\$2,823	\$-523	\$-177	\$7,133	\$2,236	\$119,666	\$119,300	20
1.0 TO 2.9	\$-7,722	\$6,758	\$139	\$1,419	\$-5,901	\$7,611	\$351,032	\$346,991	66
-0.9 TO -0.9	\$3,825	\$1,623	\$-67	\$86	\$4,253	\$2,374	\$333,190	\$326,662	133
-2.9 TO -1.0	\$-2,035	\$1,069	\$-757	\$460	\$-2,475	\$1,300	\$236,371	\$233,929	70
-4.9 TO -3.0	\$21,106	\$10,690	\$1,644	\$272	\$17,016	\$17,258	\$252,964	\$256,822	12
	\$-2,686	\$2,953	\$-169	\$381	\$-2,696	\$3,999	\$301,819	\$297,915	306

Table XII-B-15
 AVERAGE VALUE OF NET INVENTORY CHANGE PER STOCK,
 FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
 BY CHANGE IN PRICE OF THE STOCK RELATIVE TO THE S & P INDEX ON BOTH DAYS,
 AND BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES.

PERCENT CHANGE IN PRICE TO THE S & P ON DAY T+1	RELATIVE		INSTITUTIONAL TRADING CATEGORY				DOLLAR VOLUME CATEGORY		
-4.9 TO -3.0			1 - 30				31- 80		
CHANGE IN STOCK PRICE RELATIVE TO S & P INDEX PERCENT	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1	NUMBER OF DAYS
5.0 OR OVER	\$1,457	\$15,793	\$-3,933	\$2,115	\$-3,302	\$17,995	\$67,941	\$77,064	8
3.0 TO 4.9	\$-14,254	\$13,235	\$-291	\$-1,480	\$-16,406	\$10,575	\$52,905	\$91,514	10
1.0 TO 2.9	\$-11,979	\$13,815	\$-651	\$-5,959	\$-13,294	\$9,466	\$615,455	\$606,095	12
-0.5 TO 0.9	\$5,758	\$7,253	\$1,371	\$1,197	\$5,224	\$10,747	\$182,803	\$178,642	19
-2.9 TO -1.0	\$8,335	\$871	\$-1,086	\$1,195	\$11,974	\$-4,430	\$134,733	\$128,895	17
-4.9 TO -3.0	\$27,025	\$69,562	\$4,382	\$-1,708	\$30,834	\$68,914	\$76,484	\$105,726	2
	\$448	\$10,532	\$-380	\$-439	\$212	\$9,265	\$217,275	\$214,730	68

Table XII-B-15
 AVERAGE VALUE OF NET INVENTORY CHANGE PER STOCK,
 FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
 BY CHANGE IN PRICE OF THE STOCK RELATIVE TO THE S & P INDEX ON BOTH DAYS,
 AND BY DOLLAR VOLUME AND INSTITUTIONAL TRADING CATEGORIES,

PERCENT CHANGE IN PRICE TO THE S & P ON DAY T+1	RELATIVE		INSTITUTIONAL TRADING CATEGORY				DOLLAR VOLUME CATEGORY		NUMBER OF DAYS
	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1	
-5.0 OR LESS				1 - 30				31- 80	
3.0 TO 4.9	\$16,216	\$14,791	\$-238	\$1,165	\$15,753	\$18,292	\$813,248	\$774,816	3
1.0 TO 2.9	\$5,325	\$16,500	\$	\$-495	\$5,325	\$13,992	\$32,265	\$11,979	1
-0.9 TO 0.9	\$-5,220	\$71,300	\$1,983	\$941	\$-4,180	\$71,150	\$53,174	\$121,403	3
-4.9 TO -3.0	\$-15,515	\$55,518	\$-25,103	\$2,347	\$-47,612	\$58,384	\$89,235	\$140,445	2
	\$-80	\$42,868	\$-4,996	\$1,165	\$-6,131	\$44,343	\$312,223	\$331,280	9

Table XII-B-16

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AVERAGE VALUE OF NET INVENTORY CHANGE
FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
BY CHANGE IN THE PRICE OF THE STOCK ON BOTH DAYS

PERCENT CHANGE IN PRICE
OF THE STOCK ON DAY T + 1

5.0 OR MORE

DAILY STOCK PRICE CHANGE CATEGORY	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1	NUMBER OF DAYS
5.0 OR OVER	\$-191,975	\$-56,628	\$-9,795	\$-18,112	\$-204,342	\$-97,887	\$329,455	\$336,067	47
3.0 TO 4.9	\$-38,982	\$-50,823	\$1,534	\$-7,585	\$-48,604	\$-55,351	\$256,444	\$268,710	64
1.0 TO 2.9	\$-44,627	\$-114,006	\$-8,946	\$-2,717	\$-62,020	\$-116,849	\$339,448	\$341,421	130
-0.9 TO 0.9	\$-29,596	\$-63,204	\$-3,412	\$-27,729	\$-36,508	\$-90,533	\$433,890	\$461,302	167
-2.9 TO -1.0	\$-32,945	\$-123,749	\$-2,282	\$-17,978	\$-30,600	\$-153,759	\$344,405	\$291,010	93
-4.9 TO -3.0	\$-7,094	\$-26,577	\$-917	\$-3,076	\$-8,402	\$-43,490	\$333,204	\$326,558	36
-5.0 OR LESS	\$159,653	\$-195,139	\$-4,524	\$-3,282	\$155,298	\$-204,708	\$369,726	\$227,305	25
	\$-38,416	\$-86,537	\$-4,365	\$-14,565	\$-46,512	\$-105,757	\$358,991	\$353,945	562

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AVERAGE VALUE OF NET INVENTORY CHANGE
FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
BY CHANGE IN THE PRICE OF THE STOCK ON BOTH DAYS

PERCENT CHANGE IN PRICE
OF THE STOCK ON DAY T + 1

3.0 TO 4.9

DAILY STOCK PRICE CHANGE CATEGORY	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1	NUMBER OF DAYS
5.0 OR OVER	\$-96,634	\$-28,392	\$-9,808	\$-7,556	\$-110,662	\$-42,353	\$173,821	\$183,682	56
3.0 TO 4.9	\$-77,911	\$-4,103	\$-8,580	\$2,865	\$-97,303	\$-12,320	\$328,709	\$348,328	136
1.0 TO 2.9	\$-39,759	\$-87,730	\$-2,021	\$-6,003	\$-52,207	\$-99,363	\$468,066	\$439,847	317
-0.9 TO 0.9	\$-14,182	\$-102,383	\$-9,731	\$-3,178	\$-19,596	\$-115,132	\$405,181	\$373,020	454
-2.9 TO -1.0	\$20,656	\$-80,798	\$-8,088	\$-16,297	\$10,543	\$-103,938	\$374,181	\$354,105	240
-4.9 TO -3.0	\$82,780	\$-107,170	\$2,657	\$-707	\$89,666	\$-118,860	\$415,823	\$329,788	77
-5.0 OR LESS	\$55,221	\$-69,639	\$-1,748	\$-1,764	\$53,182	\$-69,745	\$278,035	\$243,536	35
	\$-16,567	\$-81,004	\$-6,519	\$-5,633	\$-25,536	\$-94,566	\$394,160	\$369,083	1315

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Table XII-B-16
 AVERAGE VALUE OF NET INVENTORY CHANGE
 FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
 BY CHANGE IN THE PRICE OF THE STOCK ON BOTH DAYS

PERCENT CHANGE IN PRICE
 OF THE STOCK ON DAY T + 1

1.0 TO 2.9

DAILY STOCK PRICE CHANGE CATEGORY	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1	NUMBER OF DAYS
5.0 OR OVER	\$-86,470	\$5,898	\$-51,086	\$180,541	\$-141,109	\$183,651	\$445,508	\$437,398	115
3.0 TO 4.9	\$-105,901	\$-24,574	\$-14,680	\$-5,374	\$-129,029	\$-34,277	\$338,636	\$335,889	330
1.0 TO 2.9	\$-62,039	\$-41,317	\$-2,415	\$-4,441	\$-68,744	\$-50,820	\$484,296	\$472,224	1055
-0.9 TO 0.9	\$4,635	\$-56,029	\$-9,886	\$-4,512	\$-10,729	\$-59,934	\$596,771	\$571,687	2019
-2.9 TO -1.0	\$33,231	\$-43,075	\$-9,002	\$-1,069	\$26,256	\$-48,481	\$534,822	\$511,749	981
-4.9 TO -3.0	\$75,213	\$-68,040	\$-1,486	\$-3,723	\$73,389	\$-71,027	\$470,064	\$418,883	264
-5.0 OR LESS	\$110,498	\$-79,614	\$-3,996	\$-615	\$105,044	\$-77,622	\$380,948	\$314,851	59
	\$-8,710	\$-47,493	\$-8,851	\$647	\$-21,079	\$-48,871	\$528,723	\$506,897	4823

Table XII-B-16

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AVERAGE VALUE OF NET INVENTORY CHANGE
FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
BY CHANGE IN THE PRICE OF THE STOCK ON BOTH DAYS

PERCENT CHANGE IN PRICE
OF THE STOCK ON DAY T + 1

-0.9 TO 0.9

DAILY STOCK PRICE CHANGE CATEGORY	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1	NUMBER OF DAYS
5.0 OR OVER	\$-69,300	\$42,651	\$-5,291	\$5,906	\$-79,864	\$45,805	\$344,697	\$372,854	163
3.0 TO 4.9	\$-89,167	\$24,437	\$-1,517	\$-99	\$-97,224	\$23,371	\$419,817	\$424,594	435
1.0 TO 2.9	\$-49,810	\$13,670	\$7,058	\$-1,258	\$-41,336	\$13,435	\$548,627	\$553,918	2163
-0.9 TO 0.9	\$745	\$-875	\$1,349	\$-543	\$1,224	\$-1,732	\$684,020	\$680,494	6529
-2.9 TO -1.0	\$49,966	\$-889	\$5,932	\$721	\$59,423	\$-1,438	\$595,282	\$585,061	2471
-4.9 TO -3.0	\$95,792	\$139	\$-799	\$6,703	\$100,464	\$2,330	\$482,035	\$482,501	397
-5.0 OR LESS	\$126,458	\$-46,520	\$12,156	\$-16,022	\$149,439	\$-63,552	\$389,171	\$371,408	65
	\$1,371	\$2,967	\$3,083	\$-159	\$4,884	\$2,341	\$620,065	\$617,518	12223

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Table XII-B-16

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AVERAGE VALUE OF NET INVENTORY CHANGE
FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
BY CHANGE IN THE PRICE OF THE STOCK ON BOTH DAYS

PERCENT CHANGE IN PRICE
OF THE STOCK ON DAY T + 1

-2.9 TO -1.0

DAILY STOCK PRICE CHANGE CATEGORY	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1	NUMBER OF DAYS
5.0 OR OVER	\$-117,420	\$41,665	\$-8,579	\$20,014	\$-140,838	\$63,457	\$451,283	\$469,884	112
3.0 TO 4.9	\$-60,970	\$39,827	\$-3,203	\$4,334	\$-71,917	\$47,937	\$399,659	\$399,808	275
1.0 TO 2.9	\$-32,296	\$42,705	\$-7,296	\$5,054	\$-44,492	\$48,893	\$518,622	\$524,254	955
-0.9 TO 0.9	\$11,649	\$49,744	\$4,621	\$-743	\$18,623	\$53,597	\$551,389	\$573,228	2549
-2.9 TO -1.0	\$38,255	\$25,267	\$4,461	\$5,536	\$49,192	\$35,466	\$490,224	\$498,487	1372
-4.9 TO -3.0	\$93,557	\$8,828	\$-318	\$569	\$102,906	\$11,273	\$505,890	\$499,528	263
-5.0 OR LESS	\$99,929	\$5,108	\$666	\$-1,744	\$114,149	\$6,761	\$354,288	\$360,699	63
	\$9,361	\$39,454	\$1,619	\$2,504	\$12,735	\$45,742	\$516,941	\$530,044	5589

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Table XII-B-16

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AVERAGE VALUE OF NET INVENTORY CHANGE
FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
BY CHANGE IN THE PRICE OF THE STOCK ON BOTH DAYS

PERCENT CHANGE IN PRICE
OF THE STOCK ON DAY T + 1

-4.9 TO -3.0

DAILY STOCK PRICE CHANGE CATEGORY	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1	NUMBER OF DAYS
5.0 OR OVER	\$6,314	\$55,176	\$-5,179	\$3,938	\$9,721	\$59,767	\$236,149	\$241,078	55
3.0 TO 4.9	\$-41,223	\$111,207	\$3,342	\$2,720	\$-45,764	\$133,501	\$330,795	\$417,832	61
1.0 TO 2.9	\$-37,010	\$93,835	\$-3,069	\$1,929	\$-36,837	\$105,127	\$355,902	\$414,773	182
-0.9 TO 0.9	\$6,070	\$126,384	\$9,407	\$1,938	\$22,901	\$130,757	\$473,164	\$553,871	429
-2.9 TO -1.0	\$20,659	\$50,961	\$9,961	\$-3,300	\$33,963	\$53,171	\$399,015	\$435,616	331
-4.9 TO -3.0	\$113,972	\$48,399	\$7,242	\$-2,578	\$127,022	\$41,935	\$457,080	\$488,389	94
-5.0 OR LESS	\$98,357	\$-5,579	\$15,139	\$-1,577	\$106,786	\$-9,811	\$400,997	\$376,602	26
	\$11,723	\$86,916	\$6,593	\$160	\$22,768	\$91,634	\$412,898	\$468,366	1178

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Table XII-B-16
 AVERAGE VALUE OF NET INVENTORY CHANGE
 FOR GIVEN DAY (T) AND THE FOLLOWING DAY (T+1)
 BY CHANGE IN THE PRICE OF THE STOCK ON BOTH DAYS

PERCENT CHANGE IN PRICE
 OF THE STOCK ON DAY T + 1

-5.0 OR LESS

DAILY STOCK PRICE CHANGE CATEGORY	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE T+1	THIRD MARKET	THIRD MARKET T+1	ALL MARKETS	ALL MARKETS T+1	GROSS POSITIONS ALL MARKETS	GROSS POSITIONS ALL MARKETS T+1	NUMBER OF DAYS
5.0 OR OVER	\$-104,256	\$276,525	\$35,014	\$12,471	\$-66,666	\$308,403	\$258,558	\$411,772	23
3.0 TO 4.9	\$-19,747	\$69,764	\$-2,013	\$-2,915	\$-27,833	\$77,909	\$179,494	\$212,266	18
1.0 TO 2.9	\$-7,052	\$94,945	\$-17,841	\$22,175	\$-24,894	\$132,335	\$298,809	\$362,558	30
-0.9 TO 0.9	\$-1,700	\$121,534	\$8,205	\$2,075	\$10,692	\$128,619	\$227,145	\$319,524	80
-2.9 TO -1.0	\$38,075	\$70,729	\$7,755	\$-489	\$50,938	\$63,947	\$362,672	\$407,786	85
-4.9 TO -3.0	\$58,700	\$81,454	\$-66	\$-1,339	\$65,123	\$83,663	\$327,907	\$398,035	38
-5.0 OR LESS	\$31,193	\$48,223	\$687	\$-10,558	\$31,264	\$50,511	\$301,593	\$301,170	14
	\$9,731	\$104,060	\$5,404	\$2,865	\$18,459	\$111,378	\$291,054	\$360,186	288

Table XII-B-17

*****SUMMARY OUTPUT FOR 2321
NEW YORK STOCK EXCHANGE

PRICE IMPACT ANALYSIS OF MARKET-MAKER INVENTORIES
RANDOM SAMPLE ALL POSITIONS

DAY	AVERAGE CURRENT IMPACT	PERCENT NEGATIVE	STANDARD DEVIATION	AVERAGE IMPACT INDEX	STANDARD DEVIATION
-20	0.0004	0.5045	0.0723	1.0006	0.0290
-19	0.0004	0.5131	0.0768	1.0005	0.0355
-18	0.0005	0.5225	0.0796	1.0021	0.0426
-17	0.0010	0.5391	0.0807	0.9993	0.0441
-16	0.0002	0.5196	0.0747	0.9992	0.0478
-15	0.0002	0.5110	0.0701	0.9956	0.0490
-14	0.0001	0.5144	0.0724	0.9964	0.0553
-13	0.0006	0.4944	0.0709	1.0004	0.0590
-12	0.0003	0.5334	0.0201	1.0002	0.0621
-11	0.0004	0.5226	0.0231	1.0002	0.0634
-10	0.0001	0.5062	0.0156	1.0003	0.0771
-9	0.0003	0.5118	0.0202	1.0002	0.0715
-8	0.0001	0.5109	0.0072	1.0005	0.0741
-7	0.0006	0.5226	0.0272	1.0001	0.0771
-6	0.0012	0.5292	0.0219	0.9992	0.0801
-5	0.0002	0.5256	0.0194	0.9995	0.0820
-4	0.0002	0.5166	0.0193	0.9964	0.0840
-3	0.0003	0.5200	0.0194	0.9997	0.0857
-2	0.0002	0.5174	0.0204	1.0000	0.0875
-1	0.0001	0.5275	0.0187	1.0001	0.0887
0	0.0002	0.5433	0.0151	1.0005	0.0919
1	0.0005	0.5187	0.0145	1.0002	0.0940
2	0.0004	0.5269	0.0245	1.0000	0.0961
3	0.0001	0.5114	0.0207	1.0000	0.0971
4	0.0003	0.5213	0.0242	1.0005	0.0990
5	0.0001	0.5231	0.0270	1.0006	0.1000
6	0.0004	0.5265	0.0144	1.0004	0.1025
7	0.0001	0.5182	0.0192	1.0004	0.1035
8	0.0003	0.5213	0.0190	1.0003	0.1051
9	0.0003	0.5162	0.0207	1.0003	0.1075
10	0.0002	0.5274	0.0210	1.0007	0.1097
11	0.0001	0.5234	0.0154	1.0008	0.1106
12	0.0002	0.5101	0.0202	1.0012	0.1124
13	0.0004	0.5338	0.0238	1.0010	0.1142
14	0.0001	0.5200	0.0205	1.0012	0.1154
15	0.0004	0.5261	0.0169	1.0004	0.1159
16	0.0003	0.5179	0.0192	1.0004	0.1177
17	0.0003	0.5359	0.0193	1.0011	0.1177
18	0.0003	0.5179	0.0132	1.0014	0.1181
19	0.0004	0.5290	0.0156	1.0020	0.1194
20	0.0005	0.5153	0.0151	1.0026	0.1196

		CURRENT IMPACT		IMPACT INDEX	
FROM	TO	AVE	STD DEV	AVE	STD DEV
-20	20	0.0001	0.0004	1.0004	0.0021
-20	-2	0.0002	0.0105	0.9999	0.0009
1	20	0.0007	0.0003	1.0008	0.0009

Table XII-B-18

*****SUMMARY OUTPUT FOR 1726
NEW YORK STOCK EXCHANGE

PRICE IMPACT ANALYSIS OF MARKET-MAKER INVENTORIES
RANDOM SAMPLE LONG POSITIONS

DAY	AVERAGE CURRENT IMPACT	PERCENT NEGATIVE	STANDARD DEVIATION	AVERAGE IMPACT INDEX	STANDARD DEVIATION
-20	0.0001	0.5081	0.0199	0.9907	0.0025
-19	-0.0009	0.5261	0.0193	0.9995	0.0004
-18	-0.0006	0.5382	0.0201	0.9901	0.0067
-17	-0.0009	0.5635	0.0196	0.9983	0.0012
-16	-0.0003	0.5174	0.0199	0.9983	0.0053
-15	-0.0001	0.5156	0.0200	0.9983	0.0008
-14	-0.0002	0.5133	0.0207	0.9983	0.0026
-13	0.0003	0.5064	0.0205	0.9988	0.0067
-12	-0.0004	0.5330	0.0206	0.9966	0.0002
-11	-0.0006	0.5295	0.0244	0.9984	0.0076
-10	-0.0003	0.5052	0.0174	0.9982	0.0093
-9	-0.0007	0.5267	0.0203	0.9977	0.0073
-8	0.0004	0.5081	0.0198	0.9981	0.0028
-7	-0.0009	0.5226	0.0202	0.9975	0.0059
-6	-0.0014	0.5319	0.0229	0.9963	0.0092
-5	-0.0001	0.5342	0.0197	0.9964	0.0013
-4	-0.0004	0.5133	0.0197	0.9962	0.0035
-3	-0.0008	0.5324	0.0198	0.9955	0.0053
-2	-0.0009	0.5635	0.0203	0.9967	0.0066
-1	-0.0016	0.5985	0.0197	0.9933	0.0087
0	-0.0002	0.5058	0.0183	0.9933	0.0005
1	-0.0004	0.5295	0.0199	0.9909	0.0026
2	-0.0003	0.5156	0.0213	0.9929	0.0032
3	0.0003	0.5052	0.0209	0.9933	0.0040
4	0.0004	0.5255	0.0255	0.9939	0.0065
5	0.0002	0.5203	0.0225	0.9963	0.0087
6	-0.0003	0.5232	0.0195	0.9963	0.0009
7	-0.0001	0.5174	0.0196	0.9962	0.0012
8	-0.0004	0.5200	0.0193	0.9960	0.0033
9	-0.0003	0.5139	0.0210	0.9961	0.0068
10	0.0005	0.5214	0.0217	0.9968	0.0091
11	0.0004	0.5122	0.0199	0.9953	0.0105
12	-0.0000	0.5162	0.0209	0.9955	0.0126
13	-0.0000	0.5330	0.0254	0.9957	0.0153
14	0.0002	0.5194	0.0213	0.9960	0.0170
15	-0.0005	0.5272	0.0189	0.9956	0.0175
16	-0.0004	0.5232	0.0192	0.9954	0.0192
17	0.0001	0.5087	0.0194	0.9955	0.0196
18	0.0003	0.5203	0.0190	0.9959	0.0194
19	0.0001	0.5093	0.0198	0.9961	0.0204
20	0.0004	0.5191	0.0195	0.9966	0.0204

		CURRENT IMPACT		IMPACT INDEX	
FROM	TO	AVE	STD DEV	AVE	STD DEV
-20	-20	-0.0003	0.0005	0.9961	0.0031
-20	-2	-0.0005	0.0005	0.9976	0.0023
1	20	0.0000	0.0001	0.9966	0.0024

Table XII-B-19

*****SUMMARY OUTPUT FOR 595 PRICE IMPACT ANALYSIS OF MARKET-MAKER INVENTORIES
NEW YORK STOCK EXCHANGE RANDOM SAMPLE SHORT POSITIONS

DAY	AVERAGE CURRENT IMPACT	PERCENT NEGATIVE	STANDARD DEVIATION	AVERAGE IMPACT INDEX	STANDARD DEVIATION
-20	0.0015	0.4941	0.0426	1.0020	0.0425
-19	0.0010	0.4756	0.0491	1.0032	0.0474
-18	-0.0002	0.5169	0.0431	1.0032	0.0500
-17	-0.0013	0.5227	0.0498	1.0019	0.0516
-16	-0.0001	0.5261	0.0492	1.0020	0.0541
-15	0.0009	0.4975	0.0204	1.0032	0.0598
-14	0.0060	0.5176	0.0494	1.0034	0.0623
-13	0.0013	0.4605	0.0432	1.0049	0.0651
-12	-0.0002	0.4345	0.0145	1.0049	0.0672
-11	0.0003	0.5025	0.0443	1.0054	0.0704
-10	0.0010	0.5092	0.0209	1.0065	0.0770
-9	0.0011	0.4688	0.0200	1.0076	0.0718
-8	-0.0005	0.5176	0.0213	1.0074	0.0772
-7	0.0001	0.5227	0.0222	1.0078	0.0800
-6	-0.0005	0.5176	0.0137	1.0074	0.0825
-5	0.0010	0.5308	0.0193	1.0084	0.0834
-4	0.0019	0.5025	0.0195	1.0103	0.0844
-3	0.0012	0.4440	0.0181	1.0116	0.0859
-2	0.0035	0.4420	0.0235	1.0153	0.0885
-1	0.0044	0.4337	0.0189	1.0190	0.0907
0	0.0014	0.4548	0.0134	1.0215	0.0929
1	-0.0009	0.4474	0.0135	1.0209	0.0951
2	-0.0006	0.5597	0.0321	1.0206	0.1011
3	-0.0013	0.5294	0.0204	1.0195	0.1031
4	0.0001	0.5092	0.0200	1.0197	0.1036
5	-0.0010	0.5111	0.0179	1.0188	0.1051
6	-0.0008	0.5361	0.0191	1.0181	0.1049
7	0.0002	0.5176	0.0170	1.0185	0.1076
8	-0.0002	0.5193	0.0183	1.0184	0.1090
9	-0.0002	0.5227	0.0183	1.0182	0.1091
10	-0.0006	0.5645	0.0188	1.0177	0.1096
11	-0.0008	0.5930	0.0200	1.0169	0.1092
12	0.0008	0.4924	0.0182	1.0178	0.1104
13	-0.0015	0.5351	0.0180	1.0162	0.1096
14	-0.0001	0.5513	0.0173	1.0161	0.1094
15	-0.0001	0.5227	0.0222	1.0161	0.1100
16	0.0001	0.5025	0.0191	1.0163	0.1119
17	0.0008	0.4375	0.0191	1.0173	0.1138
18	0.0003	0.5076	0.0189	1.0176	0.1131
19	0.0013	0.4924	0.0193	1.0191	0.1150
20	0.0006	0.5042	0.0177	1.0198	0.1158

FROM	TO	CURRENT IMPACT		IMPACT INDEX	
		AVE	STD DEV	AVE	STD DEV
-20	20	0.0003	0.0012	1.0127	0.0771
-20	-2	0.0006	0.0011	1.0061	0.0090
1	20	-0.0007	0.0007	1.0100	0.0019

Table X11-B-20

*****SUMMARY OUTPUT FOR 1109
NEW YORK STOCK EXCHANGE

PRICE IMPACT ANALYSIS OF MARKET-MAKER INVENTORIES
CRITERIA A LONG POSITIONS

DAY	AVERAGE CURRENT IMPACT	PERCENT NEGATIVE	STANDARD DEVIATION	AVERAGE IMPACT INDEX	STANDARD DEVIATION
-20	-0.0013	0.5338	0.0231	0.9959	0.0236
-19	-0.0077	0.5221	0.0198	0.9984	0.0302
-18	-0.0010	0.5284	0.0189	0.9975	0.0366
-17	-0.0004	0.5275	0.0191	0.9973	0.0405
-16	-0.0004	0.5365	0.0200	0.9971	0.0449
-15	-0.0010	0.5329	0.0192	0.9963	0.0486
-14	-0.0003	0.5194	0.0181	0.9961	0.0515
-13	-0.0071	0.5149	0.0176	0.9964	0.0548
-12	-0.0074	0.5185	0.0194	0.9962	0.0593
-11	-0.0008	0.5275	0.0189	0.9955	0.0620
-10	-0.0001	0.5365	0.0214	0.9957	0.0660
-9	-0.0013	0.5374	0.0195	0.9946	0.0677
-8	-0.0004	0.5293	0.0192	0.9951	0.0682
-7	-0.0003	0.5059	0.0192	0.9955	0.0713
-6	-0.0001	0.5455	0.0219	0.9957	0.0751
-5	-0.0092	0.5149	0.0221	0.9959	0.0751
-4	-0.0009	0.5329	0.0216	0.9951	0.0812
-3	-0.0015	0.5275	0.0219	0.9939	0.0842
-2	-0.0016	0.5573	0.0231	0.9926	0.0871
-1	-0.0071	0.6285	0.0312	0.9959	0.0898
0	-0.0010	0.5257	0.0227	0.9951	0.0911
1	-0.0011	0.5095	0.0209	0.9963	0.0931
2	-0.0003	0.5023	0.0194	0.9967	0.0946
3	-0.0008	0.5185	0.0227	0.9976	0.0970
4	-0.0000	0.5194	0.0184	0.9977	0.0982
5	-0.0005	0.5194	0.0273	0.9985	0.1014
6	-0.0007	0.5135	0.0204	0.9979	0.1023
7	-0.0003	0.5104	0.0194	0.9984	0.1044
8	-0.0012	0.5023	0.0194	0.9997	0.1051
9	-0.0015	0.5023	0.0273	0.9915	0.1099
10	-0.0006	0.5113	0.0197	0.9923	0.1103
11	-0.0005	0.4876	0.0197	0.9929	0.1121
12	-0.0001	0.5244	0.0193	0.9937	0.1125
13	-0.0004	0.5059	0.0185	0.9934	0.1119
14	-0.0003	0.5050	0.0184	0.9933	0.1130
15	-0.0001	0.5194	0.0273	0.9940	0.1144
16	-0.0005	0.5347	0.0186	0.9939	0.1157
17	-0.0002	0.5248	0.0189	0.9935	0.1160
18	-0.0002	0.5167	0.0189	0.9939	0.1173
19	-0.0001	0.5176	0.0187	0.9940	0.1180
20	-0.0010	0.4986	0.0194	0.9951	0.1201

FROM	TO	CURRENT IMPACT		IMPACT INDEX	
		AVE	STD DEV	AVE	STD DEV
-20	20	-0.0003	0.0013	0.9931	0.0645
-20	-2	-0.0006	0.0006	0.9950	0.0624
1	20	0.0004	0.0004	0.9917	0.0635

Table XII-B-21

*****SUMMARY OUTPUT FOR 565 PRICE IMPACT ANALYSIS OF MARKET-MAKER INVENTORIES
NEW YORK STOCK EXCHANGE CRITERIA A SHORT POSITIONS

DAY	AVERAGE CURRENT IMPACT	PERCENT NEGATIVE	STANDARD DEVIATION	AVERAGE IMPACT INDEX	STANDARD DEVIATION
-20	-0.0001	0.5204	0.0203	1.0009	0.0222
-19	-0.0001	0.4907	0.0207	1.0002	0.0202
-18	0.0007	0.4973	0.0193	1.0010	0.0245
-17	0.0005	0.5186	0.0201	1.0017	0.0384
-16	-0.0015	0.5540	0.0188	1.0004	0.0420
-15	-0.0010	0.5522	0.0200	0.9996	0.0461
-14	0.0004	0.5274	0.0199	1.0001	0.0245
-13	0.0017	0.4933	0.0215	1.0020	0.0549
-12	0.0007	0.5168	0.0196	1.0029	0.0579
-11	0.0005	0.4814	0.0191	1.0035	0.0621
-10	-0.0009	0.5150	0.0157	1.0039	0.0696
-9	-0.0001	0.4991	0.0149	1.0038	0.0661
-8	0.0013	0.5000	0.0215	1.0053	0.0698
-7	-0.0000	0.5274	0.0205	1.0056	0.0743
-6	0.0001	0.4901	0.0205	1.0060	0.0794
-5	0.0002	0.5133	0.0209	1.0065	0.0835
-4	0.0015	0.5744	0.0216	1.0082	0.0861
-3	0.0009	0.4933	0.0211	1.0092	0.0900
-2	0.0014	0.4950	0.0197	1.0107	0.0974
-1	0.0166	0.2511	0.0287	1.0280	0.0935
0	0.0011	0.5077	0.0186	1.0283	0.0984
1	-0.0006	0.5133	0.0167	1.0288	0.0966
2	-0.0031	0.5628	0.0177	1.0297	0.0974
3	-0.0009	0.5145	0.0195	1.0299	0.0975
4	-0.0006	0.5027	0.0193	1.0243	0.0960
5	0.0000	0.5202	0.0137	1.0244	0.0976
6	-0.0027	0.5365	0.0195	1.0245	0.1006
7	0.0006	0.5077	0.0200	1.0244	0.1039
8	-0.0013	0.5028	0.0121	1.0242	0.1058
9	-0.0004	0.5062	0.0100	1.0239	0.1077
10	-0.0008	0.5219	0.0184	1.0232	0.1084
11	-0.0010	0.5204	0.0187	1.0224	0.1103
12	-0.0005	0.5107	0.0150	1.0220	0.1110
13	0.0001	0.5080	0.0223	1.0220	0.1102
14	-0.0007	0.5310	0.0167	1.0214	0.1104
15	-0.0010	0.5191	0.0167	1.0203	0.1090
16	0.0009	0.5133	0.0184	1.0214	0.1114
17	0.0001	0.4954	0.0184	1.0217	0.1109
18	0.0011	0.4471	0.0172	1.0220	0.1135
19	-0.0003	0.5239	0.0167	1.0229	0.1167
20	-0.0002	0.5133	0.0183	1.0228	0.1190

FROM	TO	CURRENT IMPACT		IMPACT INDEX	
		AVE	STD DEV	AVE	STD DEV
-20	20	0.0004	0.0029	1.0145	0.0108
-20	-2	0.0004	0.0003	1.0067	0.0037
1	20	-0.0004	0.0001	1.0244	0.0074

Table XII-B-22

*****SUMMARY OUTPUT FOR 506 PRICE IMPACT ANALYSIS OF NYSE SPECIALISTS, ACCORDING TO ACTIVITY LEVEL
ACTIVITY LEVEL- TOP THIRD CRITERIA A LONG POSITIONS

DAY	AVERAGE CURRENT IMPACT	PERCENT NEGATIVE	STANDARD DEVIATION	AVERAGE IMPACT INDEX	STANDARD DEVIATION
-20	-0.0009	0.5375	0.0176	0.9992	0.0194
-19	-0.0015	0.5415	0.0175	0.9979	0.0264
-18	0.0001	0.5040	0.0179	0.9982	0.0341
-17	-0.0009	0.5159	0.0169	0.9975	0.0366
-16	-0.0001	0.5375	0.0191	0.9976	0.0411
-15	-0.0013	0.5395	0.0166	0.9965	0.0448
-14	-0.0004	0.5237	0.0165	0.9962	0.0479
-13	-0.0011	0.5296	0.0191	0.9953	0.0515
-12	-0.0003	0.5178	0.0178	0.9952	0.0543
-11	-0.0003	0.5119	0.0181	0.9950	0.0583
-10	-0.0003	0.5514	0.0193	0.9950	0.0632
-9	-0.0011	0.5158	0.0170	0.9941	0.0661
-8	0.0004	0.5534	0.0173	0.9945	0.0655
-7	0.0003	0.5277	0.0192	0.9949	0.0672
-6	-0.0009	0.5435	0.0199	0.9943	0.0705
-5	-0.0005	0.5356	0.0197	0.9941	0.0759
-4	-0.0005	0.5119	0.0203	0.9937	0.0777
-3	-0.0029	0.5415	0.0189	0.9911	0.0794
-2	-0.0012	0.5593	0.0185	0.9902	0.0829
-1	-0.0035	0.5791	0.0267	0.9868	0.0844
0	0.0011	0.5000	0.0200	0.9870	0.0852
1	0.0017	0.4901	0.0183	0.9882	0.0861
2	-0.0001	0.5099	0.0178	0.9881	0.0864
3	-0.0002	0.5632	0.0198	0.9881	0.0890
4	-0.0007	0.5474	0.0175	0.9875	0.0895
5	0.0005	0.5099	0.0186	0.9881	0.0915
6	-0.0002	0.5296	0.0186	0.9879	0.0911
7	-0.0001	0.5198	0.0179	0.9880	0.0926
8	0.0010	0.5119	0.0192	0.9890	0.0930
9	0.0009	0.5198	0.0180	0.9899	0.0948
10	-0.0010	0.5356	0.0163	0.9900	0.0951
11	-0.0007	0.5079	0.0189	0.9991	0.0966
12	0.0002	0.5040	0.0194	0.9896	0.0985
13	0.0007	0.5070	0.0171	0.9901	0.0970
14	0.0004	0.5138	0.0171	0.9906	0.0979
15	-0.0001	0.5237	0.0184	0.9906	0.0992
16	-0.0000	0.5175	0.0173	0.9907	0.1006
17	-0.0004	0.5435	0.0178	0.9902	0.0997
18	0.0008	0.5079	0.0169	0.9911	0.1013
19	-0.0005	0.5099	0.0179	0.9909	0.1038
20	0.0000	0.5119	0.0167	0.9919	0.1042

FROM	TO	CURRENT IMPACT		IMPACT INDEX	
		AVE	STD DEV	AVE	STD DEV
-20	20	-0.0003	0.0009	0.9920	0.0041
-20	-2	-0.0007	0.0007	0.9953	0.0026
1	20	0.0017	0.0006	0.9894	0.0018

Table XII-B-23

*****SUMMARY OUTPUT FOR 300 PRICE IMPACT ANALYSIS OF NYSE SPECIALISTS, ACCORDING TO ACTIVITY LEVEL
ACTIVITY LEVEL- MIDDLE THIRD CRITERIA A LONG POSITIONS

JAY	AVERAGE CURRENT IMPACT	PERCENT NEGATIVE	STANDARD DEVIATION	AVERAGE IMPACT INDEX	STANDARD DEVIATION
-20	-0.0021	0.5367	0.0227	0.9983	0.0292
-19	0.0012	0.4900	0.0203	0.9996	0.0329
-18	-0.0013	0.5400	0.0185	0.9984	0.0360
-17	-0.0003	0.5309	0.0206	0.9983	0.0414
-16	-0.0014	0.5633	0.0189	0.9971	0.0461
-15	-0.0013	0.5167	0.0189	0.9959	0.0481
-14	-0.0000	0.5100	0.0184	0.9960	0.0512
-13	0.0006	0.5333	0.0199	0.9968	0.0549
-12	-0.0007	0.5267	0.0177	0.9963	0.0579
-11	-0.0025	0.5433	0.0192	0.9940	0.0613
-10	0.0015	0.5233	0.0219	0.9955	0.0631
-9	-0.0022	0.5600	0.0191	0.9937	0.0677
-8	0.0019	0.4943	0.0190	0.9950	0.0725
-7	-0.0017	0.5000	0.0180	0.9939	0.0736
-6	0.0009	0.5400	0.0225	0.9951	0.0792
-5	-0.0019	0.5600	0.0188	0.9933	0.0794
-4	-0.0004	0.5700	0.0194	0.9929	0.0806
-3	-0.0005	0.5167	0.0170	0.9924	0.0807
-2	-0.0010	0.5300	0.0198	0.9919	0.0864
-1	-0.0056	0.6167	0.0278	0.9868	0.0908
0	-0.0032	0.5867	0.0197	0.9835	0.0891
1	-0.0001	0.5133	0.0184	0.9835	0.0902
2	0.0008	0.4900	0.0193	0.9844	0.0918
3	0.0004	0.5167	0.0200	0.9849	0.0930
4	-0.0006	0.5067	0.0194	0.9846	0.0953
5	0.0016	0.5333	0.0422	0.9870	0.1069
6	-0.0001	0.4833	0.0205	0.9869	0.1076
7	-0.0003	0.5267	0.0196	0.9866	0.1080
8	0.0012	0.5000	0.0189	0.9877	0.1074
9	0.0023	0.5133	0.0424	0.9909	0.1174
10	-0.0001	0.5467	0.0194	0.9809	0.1190
11	-0.0023	0.5333	0.0184	0.9889	0.1208
12	-0.0005	0.5267	0.0175	0.9882	0.1191
13	-0.0014	0.5433	0.0196	0.9871	0.1212
14	0.0004	0.4867	0.0185	0.9876	0.1219
15	-0.0007	0.5400	0.0208	0.9872	0.1248
16	-0.0004	0.5400	0.0187	0.9868	0.1247
17	0.0010	0.5067	0.0186	0.9880	0.1274
18	0.0001	0.4967	0.0175	0.9880	0.1253
19	0.0005	0.5267	0.0191	0.9884	0.1250
20	0.0014	0.4500	0.0209	0.9897	0.1233

FROM	TO	CURRENT IMPACT		IMPACT INDEX	
		AVE	STD DEV	AVE	STD DEV
-20	20	-0.0004	0.0015	0.9910	0.0053
-20	-2	-0.0006	0.0012	0.9955	0.0026
1	20	0.0017	0.0011	0.9874	0.0027

Table XII-B-24

*****SUMMARY OUTPUT FOR 100 PRICE IMPACT ANALYSIS OF NYSE SPECIALISTS, ACCORDING TO ACTIVITY LEVEL
ACTIVITY LEVEL- LONGEST TRICE CRITERIA A

DAY	AVERAGE CURRENT IMPACT	PERCENT NEGATIVE	STANDARD DEVIATION	AVERAGE IMPACT INDEX	STANDARD DEVIATION
-20	-0.0007	0.5147	0.0200	0.9594	0.0206
-19	-0.0012	0.5413	0.0222	0.9085	0.0296
-18	-0.0030	0.5743	0.0209	0.9559	0.0356
-17	-0.0010	0.5776	0.0213	0.9059	0.0428
-16	-0.0021	0.5149	0.0224	0.9051	0.0473
-15	-0.0007	0.5312	0.0212	0.9591	0.0533
-14	-0.0004	0.5149	0.0214	0.9548	0.0559
-13	0.0013	0.4719	0.0206	0.9564	0.0608
-12	-0.0005	0.5017	0.0227	0.9561	0.0645
-11	-0.0001	0.5446	0.0219	0.9964	0.0697
-10	-0.0011	0.5248	0.0248	0.9056	0.0737
-9	-0.0009	0.5182	0.0223	0.9546	0.0718
-8	-0.0077	0.5116	0.0229	0.9540	0.0741
-7	0.0016	0.4618	0.0215	0.9959	0.0780
-6	-0.0023	0.5611	0.0234	0.9959	0.0811
-5	0.0018	0.4422	0.0247	0.9090	0.0843
-4	-0.0024	0.5578	0.0261	0.9761	0.0897
-3	-0.0001	0.4990	0.0233	0.9565	0.0964
-2	-0.0027	0.5075	0.0206	0.9534	0.0970
-1	-0.0146	0.7228	0.0209	0.9709	0.0997
0	-0.0005	0.5915	0.0247	0.9789	0.1032
1	0.0020	0.5172	0.0269	0.9523	0.1081
2	0.0006	0.4491	0.0217	0.9930	0.1109
3	0.0022	0.4851	0.0233	0.9956	0.1145
4	0.0007	0.5182	0.0214	0.9843	0.1157
5	-0.0008	0.5215	0.0212	0.9856	0.1158
6	-0.0022	0.5215	0.0216	0.9816	0.1171
7	0.0016	0.4584	0.0222	0.9855	0.1212
8	0.0012	0.4317	0.0209	0.9870	0.1229
9	0.0011	0.4923	0.0237	0.9907	0.1291
10	0.0032	0.4554	0.0239	0.9517	0.1299
11	0.0033	0.4496	0.0211	0.9549	0.1293
12	-0.0002	0.5314	0.0223	0.9549	0.1307
13	0.0007	0.5132	0.0174	0.9952	0.1279
14	-0.0005	0.5147	0.0210	0.9947	0.1291
15	0.0008	0.5215	0.0223	0.9057	0.1301
16	-0.0011	0.5116	0.0214	0.9549	0.1314
17	-0.0003	0.5314	0.0236	0.9545	0.1305
18	0.0000	0.5147	0.0208	0.9549	0.1343
19	-0.0004	0.5281	0.0197	0.9549	0.1368
20	0.0003	0.5314	0.0218	0.9555	0.1407

FREQ	TO	CURRENT IMPACT		IMPACT INDEX	
		AVE	STD DEV	AVE	STD DEV
-20	20	-0.0033	0.0027	0.9925	0.0059
-20	-7	-0.0006	0.0013	0.9960	0.0021
1	20	0.0006	0.0014	0.9975	0.0053

Table XII-B-25

*****SUMMARY OUTPUT FOR 222 PRICE IMPACT ANALYSIS OF NYSE SPECIALISTS, ACCORDING TO ACTIVITY LEVEL
ACTIVITY LEVEL- TOP THIRD CRITERIA A SHORT POSITIONS

DAY	AVERAGE CURRENT IMPACT	PERCENT NEGATIVE	STANDARD DEVIATION	AVERAGE IMPACT INDEX	STANDARD DEVIATION
-20	0.0003	0.5000	0.0187	1.0005	0.0189
-19	0.0074	0.4495	0.0210	1.0031	0.0271
-18	-0.0006	0.5099	0.0180	1.0026	0.0324
-17	0.0006	0.5180	0.0194	1.0034	0.0367
-16	-0.0014	0.5360	0.0184	1.0020	0.0373
-15	-0.0015	0.5766	0.0188	1.0007	0.0436
-14	-0.0001	0.5360	0.0173	1.0009	0.0483
-13	0.0022	0.5180	0.0191	1.0033	0.0537
-12	0.0020	0.4865	0.0197	1.0056	0.0592
-11	-0.0005	0.5225	0.0191	1.0054	0.0642
-10	-0.0001	0.5000	0.0189	1.0054	0.0654
-9	0.0001	0.4730	0.0170	1.0055	0.0642
-8	0.0023	0.4685	0.0203	1.0081	0.0705
-7	0.0006	0.5000	0.0173	1.0089	0.0734
-6	0.0006	0.5090	0.0207	1.0099	0.0798
-5	0.0021	0.5000	0.0211	1.0123	0.0847
-4	0.0021	0.4910	0.0214	1.0148	0.0893
-3	-0.0001	0.5090	0.0225	1.0149	0.0908
-2	0.0012	0.4955	0.0189	1.0162	0.0930
-1	0.0141	0.7973	0.0245	1.0309	0.0965
0	0.0021	0.4995	0.0192	1.0333	0.0991
1	0.0037	0.5225	0.0194	1.0341	0.0996
2	-0.0019	0.5541	0.0160	1.0324	0.1017
3	-0.0007	0.5450	0.0181	1.0317	0.1019
4	-0.0004	0.5045	0.0180	1.0307	0.1001
5	0.0015	0.5045	0.0147	1.0323	0.1006
6	0.0005	0.5225	0.0167	1.0330	0.1032
7	-0.0004	0.5405	0.0236	1.0329	0.1069
8	-0.0019	0.5901	0.0171	1.0311	0.1099
9	0.0001	0.4910	0.0168	1.0314	0.1121
10	0.0005	0.5000	0.0175	1.0320	0.1132
11	-0.0019	0.5495	0.0195	1.0302	0.1152
12	-0.0020	0.5450	0.0175	1.0281	0.1139
13	-0.0010	0.5936	0.0198	1.0269	0.1129
14	0.0012	0.4730	0.0161	1.0283	0.1143
15	-0.0021	0.5341	0.0178	1.0262	0.1143
16	0.0007	0.4820	0.0189	1.0272	0.1172
17	-0.0018	0.5495	0.0177	1.0253	0.1168
18	0.0001	0.5180	0.0189	1.0253	0.1153
19	-0.0007	0.5586	0.0160	1.0248	0.1171
20	0.0011	0.5000	0.0145	1.0261	0.1184

FROM	TO	CURRENT IMPACT		IMPACT INDEX	
		AVE	STD DEV	AVE	STD DEV
-20	20	0.0005	0.0026	1.0190	0.0126
-20	-7	0.0006	0.0013	1.0065	0.0052
1	20	-0.0005	0.0012	1.0245	0.0034

Table XII-B-26

*****SUMMARY OUTPUT FOR 154 PRICE IMPACT ANALYSIS OF NYSE SPECIALISTS, ACCORDING TO ACTIVITY LEVEL
ACTIVITY LEVEL- MIDDLE THIRD CRITERIA A

DAY	AVERAGE CURRENT IMPACT	PERCENT NEGATIVE	STANDARD DEVIATION	AVERAGE IMPACT INDEX	STANDARD DEVIATION
-20	-0.0018	0.5649	0.0210	0.9984	0.0211
-19	-0.0004	0.5195	0.0191	0.9982	0.0298
-18	0.0011	0.4805	0.0184	0.9994	0.0324
-17	-0.0002	0.5000	0.0188	0.9992	0.0327
-16	-0.0011	0.5519	0.0190	0.9984	0.0397
-15	-0.0004	0.5195	0.0215	0.9982	0.0435
-14	0.0003	0.5390	0.0219	0.9996	0.0455
-13	0.0025	0.4805	0.0213	1.0013	0.0499
-12	-0.0002	0.5260	0.0195	1.0013	0.0528
-11	0.0008	0.4026	0.0192	1.0023	0.0572
-10	-0.0005	0.5325	0.0185	1.0020	0.0607
-9	-0.0000	0.5325	0.0218	1.0020	0.0607
-8	0.0001	0.5065	0.0219	1.0020	0.0603
-7	-0.0013	0.5390	0.0204	1.0010	0.0645
-6	-0.0006	0.4935	0.0156	1.0004	0.0647
-5	-0.0008	0.5130	0.0217	1.0001	0.0716
-4	0.0004	0.4870	0.0235	1.0008	0.0753
-3	0.0013	0.4740	0.0207	1.0023	0.0784
-2	0.0023	0.4935	0.0211	1.0044	0.0818
-1	0.0155	0.2597	0.0292	1.0210	0.0893
0	0.0003	0.5260	0.0202	1.0216	0.0910
1	-0.0001	0.4935	0.0175	1.0214	0.0912
2	-0.0031	0.5390	0.0182	1.0182	0.0899
3	0.0007	0.5130	0.0214	1.0185	0.0910
4	-0.0016	0.5260	0.0198	1.0170	0.0935
5	-0.0010	0.5649	0.0208	1.0161	0.0951
6	-0.0006	0.5714	0.0191	1.0158	0.0958
7	0.0015	0.5390	0.0208	1.0178	0.1023
8	-0.0014	0.5519	0.0174	1.0163	0.1016
9	0.0002	0.4935	0.0184	1.0164	0.1011
10	-0.0003	0.5649	0.0172	1.0163	0.1038
11	0.0009	0.4610	0.0167	1.0174	0.1062
12	-0.0009	0.5195	0.0202	1.0168	0.1055
13	0.0012	0.5065	0.0207	1.0179	0.1085
14	-0.0020	0.5195	0.0171	1.0158	0.1068
15	-0.0014	0.5519	0.0198	1.0142	0.1041
16	0.0004	0.5260	0.0193	1.0148	0.1057
17	0.0007	0.4970	0.0171	1.0157	0.1076
18	0.0006	0.5130	0.0200	1.0165	0.1092
19	-0.0006	0.5195	0.0168	1.0163	0.1136
20	-0.0019	0.5390	0.0198	1.0145	0.1145

FROM	TO	CURRENT IMPACT		IMPACT INDEX	
		AVE	STD DEV	AVE	STD DEV
-20	20	0.0002	0.0027	1.0094	0.0088
-20	-2	0.0001	0.0011	1.0006	0.0021
1	20	-0.0005	0.0012	1.0167	0.0022

Table XII-B-27

*****SUMMARY OUTPUT FOR 189 PRICE IMPACT ANALYSIS OF NYSE SPECIALISTS, ACCORDING TO ACTIVITY LEVEL
ACTIVITY LEVEL- LOWER THIRD CRITERIA A SHORT POSITIONS

DAY	AVERAGE CURRENT IMPACT	PERCENT NEGATIVE	STANDARD DEVIATION	AVERAGE IMPACT INDEX	STANDARD DEVIATION
-20	0.0007	0.5132	0.0207	1.0009	0.0214
-19	-0.0028	0.5503	0.0191	0.9983	0.0259
-18	0.0016	0.4868	0.0218	1.0001	0.0366
-17	0.0004	0.5556	0.0220	1.0011	0.0418
-16	-0.0026	0.5714	0.0193	0.9987	0.0455
-15	-0.0004	0.5608	0.0202	0.9984	0.0478
-14	0.0004	0.5079	0.0190	0.9992	0.0518
-13	0.0005	0.4921	0.0242	1.0000	0.0578
-12	-0.0000	0.5132	0.0197	1.0000	0.0577
-11	0.0019	0.5185	0.0201	1.0020	0.0616
-10	0.0005	0.5291	0.0190	1.0028	0.0674
-9	-0.0005	0.4868	0.0190	1.0025	0.0694
-8	0.0011	0.5556	0.0224	1.0038	0.0731
-7	0.0007	0.5291	0.0232	1.0049	0.0790
-6	-0.0000	0.4974	0.0216	1.0052	0.0834
-5	-0.0013	0.5026	0.0206	1.0044	0.0900
-4	0.0012	0.5074	0.0206	1.0055	0.0856
-3	0.0023	0.4497	0.0201	1.0078	0.0881
-2	0.0014	0.4762	0.0205	1.0091	0.0878
-1	0.0204	0.1852	0.0270	1.0308	0.0960
0	0.0010	0.5185	0.0207	1.0319	0.0964
1	-0.0070	0.5556	0.0191	1.0300	0.0991
2	-0.0007	0.5779	0.0190	1.0253	0.0991
3	-0.0023	0.5609	0.0186	1.0228	0.0984
4	0.0003	0.4762	0.0206	1.0232	0.0979
5	-0.0005	0.5238	0.0197	1.0227	0.0981
6	-0.0007	0.5608	0.0224	1.0223	0.1030
7	0.0004	0.4792	0.0178	1.0234	0.1055
8	-0.0007	0.5450	0.0172	1.0229	0.1081
9	-0.0012	0.5026	0.0188	1.0220	0.1131
10	-0.0022	0.5661	0.0203	1.0198	0.1120
11	-0.0013	0.5397	0.0185	1.0187	0.1132
12	0.0014	0.4656	0.0192	1.0206	0.1141
13	0.0005	0.4815	0.0202	1.0212	0.1153
14	-0.0005	0.5450	0.0169	1.0208	0.1152
15	0.0002	0.5608	0.0191	1.0207	0.1123
16	0.0016	0.4868	0.0174	1.0225	0.1143
17	0.0008	0.4709	0.0208	1.0237	0.1184
18	0.0016	0.4868	0.0190	1.0255	0.1203
19	-0.0001	0.5132	0.0180	1.0257	0.1229
20	-0.0005	0.5291	0.0157	1.0254	0.1252

FROM	TO	CURRENT IMPACT		IMPACT INDEX	
		AVE	STD DEV	AVE	STD DEV
-20	20	0.0004	0.0036	1.0138	0.0114
-20	-2	0.0003	0.0014	1.0024	0.0034
1	20	-0.0004	0.0016	1.0230	0.0028

Table XII-B-28
 *****SUMMARY OUTPUT FOR 735 PRICE IMPACT ANALYSIS OF MARKET-MAKER INVENTORIES
 MIDWEST EXCHANGE CRITERIA A LONG POSITIONS

DAY	AVERAGE CURRENT IMPACT	PERCENT NEGATIVE	STANDARD DEVIATION	AVERAGE IMPACT INDEX	STANDARD DEVIATION
-20	0.0003	0.4922	0.0184	1.0004	0.0206
-19	-0.0003	0.5277	0.0188	1.0003	0.0278
-18	-0.0006	0.5647	0.0184	0.9999	0.0340
-17	0.0002	0.5121	0.0201	1.0003	0.0398
-16	0.0020	0.4979	0.0183	1.0024	0.0424
-15	0.0014	0.4794	0.0180	1.0039	0.0463
-14	0.0002	0.5191	0.0178	1.0042	0.0472
-13	0.0007	0.4794	0.0170	1.0050	0.0512
-12	0.0008	0.4993	0.0186	1.0059	0.0527
-11	0.0000	0.5092	0.0183	1.0060	0.0554
-10	-0.0001	0.5064	0.0179	1.0061	0.0580
-9	0.0004	0.5206	0.0168	1.0065	0.0596
-8	-0.0010	0.5348	0.0179	1.0057	0.0609
-7	0.0012	0.5220	0.0179	1.0070	0.0640
-6	0.0001	0.5220	0.0192	1.0072	0.0654
-5	0.0005	0.4979	0.0189	1.0077	0.0673
-4	0.0012	0.4794	0.0193	1.0093	0.0718
-3	0.0003	0.4922	0.0192	1.0099	0.0755
-2	0.0012	0.4874	0.0168	1.0113	0.0778
-1	0.0004	0.5234	0.0208	1.0120	0.0823
0	-0.0004	0.5277	0.0201	1.0118	0.0844
1	-0.0009	0.5475	0.0186	1.0109	0.0847
2	0.0005	0.5035	0.0183	1.0115	0.0859
3	0.0018	0.4681	0.0189	1.0134	0.0882
4	-0.0005	0.4919	0.0177	1.0131	0.0895
5	0.0016	0.4723	0.0191	1.0148	0.0909
6	0.0009	0.4851	0.0173	1.0158	0.0934
7	0.0002	0.4894	0.0220	1.0163	0.0967
8	-0.0008	0.5135	0.0189	1.0156	0.0975
9	0.0007	0.5106	0.0171	1.0163	0.0981
10	-0.0002	0.5191	0.0219	1.0163	0.1001
11	-0.0004	0.4993	0.0207	1.0162	0.1030
12	0.0004	0.4865	0.0210	1.0168	0.1050
13	0.0009	0.4667	0.0215	1.0180	0.1073
14	0.0010	0.4922	0.0181	1.0191	0.1085
15	0.0007	0.4950	0.0184	1.0199	0.1091
16	0.0002	0.5234	0.0176	1.0204	0.1111
17	-0.0004	0.5277	0.0166	1.0201	0.1124
18	-0.0011	0.5291	0.0177	1.0191	0.1137
19	-0.0006	0.5277	0.0167	1.0185	0.1143
20	0.0005	0.5050	0.0187	1.0189	0.1133

FROM	TO	CURRENT IMPACT		IMPACT INDEX	
		AVE	STD DEV	AVE	STD DEV
-20	20	0.0003	0.0008	1.0111	0.0067
-20	-2	0.0004	0.0007	1.0052	0.0037
1	20	0.0002	0.0008	1.0166	0.0032

Table XII-B-29

*****SUMMARY OUTPUT FOR 546
MIDWEST EXCHANGE

PRICE IMPACT ANALYSIS OF MARKET-MAKER INVENTORIES
CRITERIA A SHORT POSITIONS

DAY	AVERAGE CURRENT IMPACT	PERCENT NEGATIVE	STANDARD DEVIATION	AVERAGE IMPACT INDEX	STANDARD DEVIATION
-20	C.00C5	0.5092	0.0173	1.0006	0.0193
-19	0.0004	0.4692	0.0173	1.0010	0.0250
-18	C.0003	0.4945	0.0169	1.0015	0.0314
-17	-C.0007	0.5110	C.0181	1.0009	0.0356
-16	-0.0012	0.5531	0.0160	0.9999	0.0378
-15	-0.0010	0.5403	0.0169	0.9990	0.0416
-14	-0.0007	0.5275	C.0179	0.9984	0.0439
-13	-0.0007	0.5311	0.0176	0.9979	0.0481
-12	-0.0003	0.4963	C.0189	0.9978	0.0508
-11	-0.0010	0.5187	0.0230	0.9970	0.0535
-10	0.0003	0.5055	0.0200	0.9976	0.0573
-9	C.0001	0.4308	0.0178	0.9978	0.0597
-8	0.0008	0.4744	0.0176	0.9986	0.0593
-7	-0.0008	0.5256	0.0232	0.9981	0.0635
-6	0.0000	0.5037	0.0201	0.9984	0.0668
-5	-0.0013	0.5440	0.0225	0.9973	0.0697
-4	-0.0008	0.5403	0.0213	0.9967	0.0711
-3	-0.0001	0.5330	0.0190	0.9967	0.0722
-2	0.0017	0.4927	0.0200	0.9985	0.0747
-1	C.0028	0.4550	0.0206	1.0016	0.0783
0	0.0035	0.4377	0.0203	1.0053	0.0811
1	C.0023	0.4469	0.0170	1.0076	0.0823
2	0.0008	0.5275	0.0178	1.0085	0.0831
3	-0.0020	0.5549	C.0169	1.0065	0.0838
4	C.0009	0.4744	0.0180	1.0076	0.0850
5	-0.0000	0.5311	0.0173	1.0077	0.0864
6	0.0017	0.4707	0.0178	1.0094	0.0870
7	-0.0000	0.5183	C.0182	1.0094	0.0873
8	0.0003	0.5147	0.0183	1.0096	0.0887
9	C.0001	0.5128	0.0179	1.0099	0.0887
10	0.0007	0.4652	0.0177	1.0107	0.0892
11	0.0002	0.4945	0.0163	1.0109	0.0892
12	-0.0004	0.5311	0.0165	1.0107	0.0904
13	-0.0009	0.5531	0.0171	1.0100	0.0930
14	-0.0001	0.5238	0.0176	1.0099	0.0929
15	-0.0006	0.4908	0.0167	1.0093	0.0935
16	0.0001	0.4877	0.0182	1.0095	0.0947
17	0.0008	0.5110	0.0177	1.0104	0.0953
18	0.0002	0.5055	C.0168	1.0107	0.0971
19	-0.0001	0.5092	C.0151	1.0108	0.0988
20	C.0009	0.4982	0.0177	1.0118	0.0997

FROM	TO	CURRENT IMPACT		IMPACT INDEX	
		AVE	STD DEV	AVE	STD DEV
-20	20	0.0002	0.0011	1.0042	0.0060
-20	-2	-0.0002	0.0008	0.9986	0.0016
1	20	0.0002	0.0009	1.0095	0.0020

TABLE XII-5- 30
 AVERAGE BROKERAGE AND TRADING ACCOUNT INCOME PER STOCK,
 FOR NEW YORK STOCK EXCHANGE SPECIALISTS,
 WITH STOCKS CLASSIFIED BY DOLLAR VOLUME CATEGORY
 AND SPECIALISTS BY ACTIVITY CATEGORY,
 MONTHLY, JULY, 1968 THROUGH SEPT., 1969

YEAR/ MONTH	DOLLAR VOLUME CATEGORY		YEAR	SPECIALIST ACTIVITY CATEGORY	
	HIGH		68	TOP THIRD	
	BROKERAGE INCOME	TRADING ACCOUNT INCOME	TOTAL INCOME	VALUE OF AVERAGE POSITION	NUMBER OF STOCKS
68/07	\$14,784	\$-30,437	\$-15,653	\$965,787	22
68/08	\$11,772	\$16,803	\$28,576	\$727,842	25
68/09	\$12,130	\$46,176	\$58,306	\$716,907	21
68/10	\$15,815	\$-8,271	\$7,543	\$812,377	22
68/11	\$12,158	\$-3,516	\$8,641	\$1,088,136	21
68/12	\$16,660	\$22,451	\$39,112	\$1,330,292	20
	\$13,822	\$6,972	\$20,795	\$929,980	131
	\$13,822	\$6,972	\$20,795	\$929,980	131

TABLE XII-B-30
 AVERAGE BROKERAGE AND TRADING ACCOUNT INCOME PER STOCK,
 FOR NEW YORK STOCK EXCHANGE SPECIALISTS,
 WITH STOCKS CLASSIFIED BY DOLLAR VOLUME CATEGORY
 AND SPECIALISTS BY ACTIVITY CATEGORY,
 MONTHLY, JULY, 1968 THROUGH SEPT., 1969

YEAR/ MONTH	DOLLAR VOLUME CATEGORY		YEAR	SPECIALIST ACTIVITY CATEGORY	
	HIGH		69	TOP THIRD	
	BROKERAGE INCOME	TRADING ACCOUNT INCOME	TOTAL INCOME	VALUE OF AVERAGE POSITION	NUMBER OF STOCKS
69/01	\$12,274	\$-10,192	\$2,061	\$946,583	21
69/02	\$9,765	\$-16,692	\$-6,907	\$901,625	22
69/03	\$11,301	\$-9,523	\$1,778	\$744,816	21
69/04	\$10,537	\$19,312	\$29,849	\$745,687	20
69/05	\$13,431	\$45,072	\$58,503	\$696,010	22
69/06	\$11,958	\$-23,005	\$-11,046	\$641,502	20
69/07	\$14,039	\$-3,232	\$10,806	\$604,160	20
69/08	\$12,812	\$45,073	\$57,866	\$602,561	22
69/09	\$12,980	\$12,695	\$25,675	\$474,537	20
	\$12,117	\$7,007	\$19,124	\$730,231	188
	\$12,117	\$7,007	\$19,124	\$730,231	188

TABLE XII-B- 30
 AVERAGE BROKERAGE AND TRADING ACCOUNT INCOME PER STOCK,
 FOR NEW YORK STOCK EXCHANGE SPECIALISTS,
 WITH STOCKS CLASSIFIED BY DOLLAR VOLUME CATEGORY
 AND SPECIALISTS BY ACTIVITY CATEGORY,
 MONTHLY, JULY, 1968 THROUGH SEPT., 1969

YEAR/ MONTH	DOLLAR VOLUME CATEGORY		YEAR	VALUE OF AVERAGE POSITION	SPECIALIST ACTIVITY CATEGORY
	HIGH		68		MIDDLE THIRD
	BROKERAGE INCOME	TRADING ACCOUNT INCOME	TOTAL INCOME		NUMBER OF STOCKS
68/07	\$10,514	\$-5,312	\$5,202	\$278,678	17
68/08	\$8,639	\$1,154	\$9,993	\$172,324	19
68/09	\$8,918	\$14,423	\$23,341	\$463,737	17
68/10	\$14,087	\$33,201	\$47,289	\$246,220	17
68/11	\$11,223	\$8,127	\$19,351	\$203,680	19
68/12	\$12,994	\$15,029	\$28,023	\$203,844	18
	\$11,074	\$10,898	\$21,973	\$258,131	107
	\$11,074	\$10,898	\$21,973	\$258,131	107

TABLE XII-B-30
 AVERAGE BROKERAGE AND TRADING ACCOUNT INCOME PER STOCK,
 FOR NEW YORK STOCK EXCHANGE SPECIALISTS,
 WITH STOCKS CLASSIFIED BY DOLLAR VOLUME CATEGORY
 AND SPECIALISTS BY ACTIVITY CATEGORY,
 MONTHLY, JULY, 1968 THROUGH SEPT., 1969

YEAR/ MONTH	DOLLAR VOLUME CATEGORY		YEAR	SPECIALIST ACTIVITY CATEGORY	
	HIGH	MIDDLE THIRD	69	MIDDLE THIRD	
	BROKERAGE INCOME	TRADING ACCOUNT INCOME	TOTAL INCOME	VALUE OF AVERAGE POSITION	NUMBER OF STOCKS
69/01	\$12,134	\$21,906	\$34,041	\$209,505	19
69/02	\$9,423	\$-10,107	\$-684	\$328,685	17
69/03	\$8,534	\$19,751	\$28,286	\$237,260	16
69/04	\$8,140	\$15,069	\$23,215	\$185,015	16
69/05	\$11,590	\$9,472	\$21,063	\$200,570	16
69/06	\$9,806	\$-10,870	\$-1,063	\$189,931	18
69/07	\$9,120	\$14,259	\$23,379	\$139,127	17
69/08	\$9,975	\$15,208	\$25,183	\$138,015	16
69/09	\$10,232	\$14,808	\$25,100	\$180,807	16
	\$9,920	\$9,808	\$19,728	\$201,025	151
	\$9,920	\$9,808	\$19,728	\$201,025	151

TABLE XII-B-30
 AVERAGE BROKERAGE AND TRADING ACCOUNT INCOME PER STOCK,
 FOR NEW YORK STOCK EXCHANGE SPECIALISTS,
 WITH STOCKS CLASSIFIED BY DOLLAR VOLUME CATEGORY
 AND SPECIALISTS BY ACTIVITY CATEGORY,
 MONTHLY, JULY, 1968 THROUGH SEPT., 1969

YEAR/ MONTH	DOLLAR VOLUME CATEGORY		YEAR	SPECIALIST ACTIVITY CATEGORY	
	HIGH		68	LOWER THIRD	
	BROKERAGE INCOME	TRADING ACCOUNT INCOME	TOTAL INCOME	VALUE OF AVERAGE POSITION	NUMBER OF STOCKS
68/07	\$8,092	\$3,798	\$11,890	\$145,371	14
68/08	\$7,850	\$9,340	\$17,190	\$127,428	15
68/09	\$8,108	\$8,222	\$16,390	\$156,171	16
68/10	\$10,847	\$13,711	\$24,558	\$105,272	12
68/11	\$7,636	\$18,157	\$25,794	\$116,658	16
68/12	\$12,442	\$16,963	\$29,406	\$114,387	14
	\$9,060	\$11,694	\$20,754	\$128,466	87
	\$9,060	\$11,694	\$20,754	\$128,466	87

TABLE XII-6-30
 AVERAGE BROKERAGE AND TRADING ACCOUNT INCOME PER STOCK,
 FOR NEW YORK STOCK EXCHANGE SPECIALISTS,
 WITH STOCKS CLASSIFIED BY DOLLAR VOLUME CATEGORY
 AND SPECIALISTS BY ACTIVITY CATEGORY,
 MONTHLY, JULY, 1968 THROUGH SEPT., 1969

YEAR/ MONTH	DOLLAR VOLUME CATEGORY		YEAR	SPECIALIST ACTIVITY CATEGORY		
	HIGH	LOW	69	HIGH	LOWER THIRD	NUMBER OF STOCKS
69/01	\$10,255	\$9,721	\$19,976	\$100,532		13
69/02	\$8,923	\$566	\$9,469	\$128,250		12
69/03	\$8,672	\$2,604	\$11,277	\$138,652		18
69/04	\$9,809	\$11,377	\$21,187	\$106,798		19
69/05	\$11,799	\$22,252	\$34,052	\$136,351		17
69/06	\$9,063	\$538	\$9,602	\$116,887		16
69/07	\$7,771	\$2,739	\$10,210	\$100,761		18
69/08	\$10,124	\$14,063	\$24,187	\$86,867		17
69/09	\$10,467	\$5,771	\$16,239	\$93,713		14
	\$9,596	\$8,000	\$17,597	\$112,232		144
	\$9,596	\$8,000	\$17,597	\$112,232		144

TABLE XII-B-30
 AVERAGE BROKERAGE AND TRADING ACCOUNT INCOME PER STOCK,
 FOR NEW YORK STOCK EXCHANGE SPECIALISTS,
 WITH STOCKS CLASSIFIED BY DOLLAR VOLUME CATEGORY
 AND SPECIALISTS BY ACTIVITY CATEGORY,
 MONTHLY, JULY, 1968 THROUGH SEPT., 1969

YEAR/ MONTH	DOLLAR VOLUME CATEGORY		YEAR	SPECIALIST ACTIVITY CATEGORY	
	BROKERAGE INCOME	TRADING ACCOUNT INCOME	68	TOP THIRD	NUMBER OF STOCKS
68/07	\$5,496	\$27,855	\$33,351	\$246,957	12
68/08	\$5,725	\$9,436	\$15,161	\$349,508	9
68/09	\$5,208	\$18,795	\$24,004	\$291,569	13
68/10	\$6,757	\$14,924	\$21,681	\$284,976	12
68/11	\$4,268	\$3,337	\$7,606	\$427,052	13
68/12	\$5,449	\$5,292	\$10,741	\$562,722	13
	\$5,452	\$13,261	\$18,714	\$363,698	72
	\$5,452	\$13,261	\$18,714	\$363,698	72

TABLE XII-B-30
 AVERAGE BROKERAGE AND TRADING ACCOUNT INCOME PER STOCK,
 FOR NEW YORK STOCK EXCHANGE SPECIALISTS,
 WITH STOCKS CLASSIFIED BY DOLLAR VOLUME CATEGORY
 AND SPECIALISTS BY ACTIVITY CATEGORY,
 MONTHLY, JULY, 1968 THROUGH SEPT., 1969

YEAR/ MONTH	DOLLAR VOLUME CATEGORY		YEAR	SPECIALIST ACTIVITY CATEGORY	
	MEDIUM		69	TOP THIRD	
	BROKERAGE INCOME	TRADING ACCOUNT INCOME	TOTAL INCOME	VALUE OF AVERAGE POSITION	NUMBER OF STOCKS
69/01	\$4,743	\$1,489	\$6,233	\$359,050	14
69/02	\$3,029	\$9,309	\$12,938	\$335,144	13
69/03	\$3,698	\$12,278	\$16,177	\$313,692	14
69/04	\$4,223	\$-9,430	\$-5,207	\$658,620	14
69/05	\$5,333	\$31,246	\$36,579	\$900,350	13
69/06	\$4,069	\$-58,018	\$-53,349	\$543,060	15
69/07	\$3,555	\$-20,624	\$-17,069	\$451,626	16
69/08	\$4,776	\$2,473	\$7,250	\$362,385	13
69/09	\$3,574	\$12,086	\$15,660	\$529,510	16
	\$4,241	\$-3,021	\$1,219	\$494,184	128
	\$4,241	\$-3,021	\$1,219	\$494,184	128

TABLE XII-B-30
 AVERAGE BROKERAGE AND TRADING ACCOUNT INCOME PER STOCK,
 FOR NEW YORK STOCK EXCHANGE SPECIALISTS,
 WITH STOCKS CLASSIFIED BY DOLLAR VOLUME CATEGORY
 AND SPECIALISTS BY ACTIVITY CATEGORY,
 MONTHLY, JULY, 1968 THROUGH SEPT., 1969

YEAR/ MONTH	DOLLAR VOLUME CATEGORY		YEAR	SPECIALIST ACTIVITY CATEGORY	
	BROKERAGE INCOME	TRADING ACCOUNT INCOME	68	MIDDLE THIRD	NUMBER OF STOCKS
68/07	\$6,395	\$16,474	\$22,869	\$162,237	7
68/08	\$5,223	\$6,067	\$11,290	\$141,512	5
68/09	\$8,273	\$9,316	\$17,589	\$113,665	8
68/10	\$6,611	\$8,521	\$15,132	\$145,208	8
68/11	\$5,969	\$4,319	\$10,288	\$92,446	6
68/12	\$5,475	\$10,903	\$16,378	\$137,135	7
	\$6,441	\$9,526	\$15,968	\$132,410	41
	\$6,441	\$9,526	\$15,968	\$132,410	41

TABLE XII-B-30
 AVERAGE BROKERAGE AND TRADING ACCOUNT INCOME PER STOCK,
 FOR NEW YORK STOCK EXCHANGE SPECIALISTS,
 WITH STOCKS CLASSIFIED BY DOLLAR VOLUME CATEGORY
 AND SPECIALISTS BY ACTIVITY CATEGORY,
 MONTHLY, JULY, 1968 THROUGH SEPT., 1969

YEAR/ MONTH	DOLLAR VOLUME CATEGORY		YEAR	SPECIALIST ACTIVITY CATEGORY	
	MEDIUM		69	MIDDLE THIRD	
	BROKERAGE INCOME	TRADING ACCOUNT INCOME	TOTAL INCOME	VALUE OF AVERAGE POSITION	NUMBER OF STOCKS
69/01	\$6,061	\$6,428	\$12,489	\$125,373	6
69/02	\$5,097	\$-19,906	\$-14,808	\$249,538	8
69/03	\$5,343	\$-10,598	\$-5,254	\$311,246	9
69/04	\$5,103	\$3,631	\$8,734	\$150,223	9
69/05	\$0,731	\$13,049	\$13,780	\$152,070	9
69/06	\$4,100	\$-7,603	\$-3,503	\$123,648	10
69/07	\$3,721	\$-9,806	\$-6,084	\$110,175	11
69/08	\$5,040	\$10,794	\$15,834	\$03,538	12
69/09	\$4,060	\$2,618	\$6,678	\$89,257	12
	\$5,013	\$-1,033	\$3,979	\$149,376	86
	\$5,013	\$-1,033	\$3,979	\$149,376	86

TABLE XII-B-30
 AVERAGE BROKERAGE AND TRADING ACCOUNT INCOME PER STOCK,
 FOR NEW YORK STOCK EXCHANGE SPECIALISTS,
 WITH STOCKS CLASSIFIED BY DOLLAR VOLUME CATEGORY
 AND SPECIALISTS BY ACTIVITY CATEGORY,
 MONTHLY, JULY, 1968 THROUGH SEPT., 1969

YEAR/ MONTH	DOLLAR VOLUME CATEGORY		YEAR	SPECIALIST ACTIVITY CATEGORY	
	MEDIUM		68	LOWER THIRD	
	BROKERAGE INCOME	TRADING ACCOUNT INCOME	TOTAL INCOME	VALUE OF AVERAGE POSITION	NUMBER OF STOCKS
68/07	\$4,117	\$-1,855	\$2,262	\$71,171	10
68/08	\$3,765	\$-48	\$3,716	\$112,523	10
68/09	\$3,758	\$5,744	\$9,482	\$63,811	9
68/10	\$5,892	\$-3,590	\$2,301	\$205,772	14
68/11	\$4,322	\$10,029	\$14,352	\$64,624	10
68/12	\$4,043	\$660	\$4,704	\$79,120	12
	\$4,410	\$1,394	\$5,805	\$105,965	65
	\$4,410	\$1,394	\$5,805	\$105,965	65

TABLE XII-B-30
 AVERAGE BROKERAGE AND TRADING ACCOUNT INCOME PER STOCK,
 FOR NEW YORK STOCK EXCHANGE SPECIALISTS,
 WITH STOCKS CLASSIFIED BY DOLLAR VOLUME CATEGORY
 AND SPECIALISTS BY ACTIVITY CATEGORY,
 MONTHLY, JULY, 1968 THROUGH SEPT., 1969

YEAR/ MONTH	DOLLAR VOLUME CATEGORY		YEAR	SPECIALIST ACTIVITY CATEGORY	
	MEDIUM		69	LOWER THIRD	
	BROKERAGE INCOME	TRADING ACCOUNT INCOME	TOTAL INCOME	VALUE OF AVERAGE POSITION	NUMBER OF STOCKS
69/01	\$3,855	\$5,727	\$9,583	\$81,381	13
69/02	\$4,123	\$-8,787	\$-4,663	\$99,472	14
69/03	\$3,123	\$4,073	\$7,197	\$76,440	8
69/04	\$2,262	\$3,270	\$5,533	\$64,408	7
69/05	\$4,302	\$6,757	\$11,059	\$132,813	9
69/06	\$6,011	\$-25,985	\$-19,974	\$132,286	10
69/07	\$3,950	\$304	\$4,254	\$86,311	8
69/08	\$3,049	\$6,113	\$9,213	\$104,160	9
69/09	\$3,358	\$5,670	\$9,028	\$89,110	12
	\$3,060	\$-740	\$3,120	\$96,962	90
	\$3,800	\$-740	\$3,120	\$96,982	90

TABLE XII-B-30
 AVERAGE BROKERAGE AND TRADING ACCOUNT INCOME PER STOCK,
 FOR NEW YORK STOCK EXCHANGE SPECIALISTS,
 WITH STOCKS CLASSIFIED BY DOLLAR VOLUME CATEGORY
 AND SPECIALISTS BY ACTIVITY CATEGORY,
 MONTHLY, JULY, 1968 THROUGH SEPT., 1969

YEAR/ MONTH	DOLLAR VOLUME CATEGORY		YEAR	SPECIALIST ACTIVITY CATEGORY	
	LOW		68	TOP THIRD	
	BROKERAGE INCOME	TRADING ACCOUNT INCOME	TOTAL INCOME	VALUE OF AVERAGE POSITION	NUMBER OF STOCKS
68/07	\$12,265	\$64,251	\$76,516	\$292,730	1
68/08	\$15,713	\$9,598	\$25,311	\$156,860	1
68/09	\$9,154	\$13,582	\$22,736	\$172,080	1
68/10	\$293	\$633	\$926	\$82,180	1
68/11	\$212	\$2,517	\$2,729	\$213,720	1
68/12	\$501	\$-3,141	\$-2,640	\$99,230	1
	\$6,356	\$14,573	\$20,929	\$169,466	6
	\$6,356	\$14,573	\$20,929	\$169,466	6

TABLE XII-B-30
 AVERAGE BROKERAGE AND TRADING ACCOUNT INCOME PER STOCK,
 FOR NEW YORK STOCK EXCHANGE SPECIALISTS,
 WITH STOCKS CLASSIFIED BY DOLLAR VOLUME CATEGORY
 AND SPECIALISTS BY ACTIVITY CATEGORY,
 MONTHLY, JULY, 1968 THROUGH SEPT., 1969

YEAR/ MONTH	DOLLAR VOLUME CATEGORY		YEAR	SPECIALIST ACTIVITY CATEGORY	
	LUM		69	TOP THIRD	
	BROKERAGE INCOME	TRADING ACCOUNT INCOME	TOTAL INCOME	VALUE OF AVERAGE POSITION	NUMBER OF STOCKS
69/04	\$966	\$1,051	\$2,017	\$24,970	1
69/08	\$1,639	\$5,687	\$7,326	\$54,560	1
	\$1,302	\$3,369	\$4,671	\$39,765	2
	\$1,302	\$3,369	\$4,671	\$39,765	2

Table XII B-31

AVERAGE INVENTORY ACTIVITY, AVERAGE VALUE OF CLOSING POSITIONS,
AND PERCENTAGE OF DAYS WITH LARGE PRICE CHANGES, AND RETURN ON INVESTMENT
FOR HIGH DOLLAR VOLUME STOCK MONTHS
BY SPECIALIST UNIT

NYSE Specialist Unit No.	Average Daily Inventory Activity	Average Value of Closing Positions Per Stock	Percentage of Days with Large Price Changes*	Gross Monthly Return on Investment
1	\$329,238	**	4.3	**
2	269,997	\$333,766	8.0	18.2
3	234,401	265,089	6.6	10.2
4	206,408	410,594	11.9	5.1
5	198,007	232,228	5.0	8.5
6	183,272	265,428	13.1	7.9
7	165,445	299,199	10.1	6.8
8	159,879	**	8.9	**
9	159,006	555,874	16.4	16.1
10	157,435	214,759	8.1	4.1
11	154,756	269,128	7.7	11.6
12	149,615	235,339	13.1	9.5
13	146,623	245,583	3.3	10.7
14	121,160	239,180	10.2	5.0
15	119,006	136,110	18.7	27.8
16	114,482	223,347	6.5	5.1
17	108,899	178,920	6.7	3.7
18	103,696	142,424	5.0	5.0
19	99,969	159,183	20.6	14.2
20	91,843	287,886	3.5	5.0
21	89,176	161,770	10.1	14.4
22	86,342	137,607	12.3	7.8
23	85,788	122,663	22.0	9.6
24	85,417	82,634	8.7	36.8
25	83,327	161,473	10.4	2.2
26	81,649	113,206	12.8	19.0
27	69,389	212,899	22.1	8.4
28	63,865	85,815	21.3	25.1
29	41,516	38,968	12.5	46.8
30	33,402	49,875	11.0	19.4

* A large price change is an increase or decrease of 3.0 percent or more from the previous close.

** Data deleted to preserve confidentiality of responses. See text, sec. G.4 for combined figures for these two units.

Table XII B-32

AVERAGE VALUE OF DAY'S NET INVENTORY CHANGE FOR HIGH ACTIVITY CATEGORY NYSE SPECIALIST UNITS
 BY THAT DAY'S CHANGE IN THE PRICE OF THE STOCK RELATIVE TO THE S&P INDEX
 FOR HIGH NYSE DOLLAR VOLUME CATEGORY STOCK MONTHS, BY SPECIALIST UNIT

(Thousands of Dollars)

Change in Stock Price Relative To S&P Index (Percent)	NYSE Specialist Number									
	1	2	3	4	5	6	7	8	9	10
5.0 or over	-257	-8	-305	335	-218	-136	-68	-142	-182	-178
3.0 to 4.9	-652	-140	-99	-278	33	-225	-38	-154	-102	-180
1.0 to 2.9	-184	-39	-282	-136	-150	-114	-55	-94	-65	-53
-0.9 to 0.9	13	-4	62	14	-7	2	-17	9	1	2
-2.9 to -1.0	137	73	90	138	168	113	98	80	20	47
-4.9 to -3.0	590	238	253	259	153	230	117	119	308	260
-5.0 or less	606	364	822	248	-13	34	-10	11	702	651

Note: The average values in the top and bottom lines of this table are based on fewer than 10 observations in most instances. The averages for price changes of 3.0 to 4.9 percent are based on fewer than 25 observations in most instances.