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## **APPENDIX C**

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CHRONOLOGIES OF  
PORTFOLIO INSURANCE SELLING  
ON CME

The attached charts provide a chronology of portfolio insurance selling on the Chicago Mercantile Exchange ("CME") during the October Market Break. An explanation of the chart headings are as follows:

1. Time - Time of order entry (Eastern Time)
2. P/A - P - Principal (firm proprietary)  
A - Agent (customer)
3. Strategy:  
PI - Portfolio Insurance
4. SPZ - S&P 500 Futures (Dec.)
5. Number of contracts sold

COMPOSITE CHRONOLOGY  
 Portfolio Insurance Related Selling on CME  
 OCTOBER 6, 1987

TIME	PRINCIPAL/ AGENT	STRATEGY	INDEX PRODUCT	NO. OF CONTRACTS
11:57 AM	AGENT	PI	SPZ	33
02:30 PM	AGENT	PI	SPZ	35
03:48 PM	AGENT	PI	SPZ	8
03:52 PM	AGENT	PI	SPZ	20
03:53 PM	AGENT	PI	SPZ	21
03:55 PM	AGENT	PI	SPZ	9
03:55 PM	AGENT	PI	SPZ	29
03:55 PM	AGENT	PI	SPZ	25
03:56 PM	AGENT	PI	SPZ	1
			TOTAL	181

COMPOSITE CHRONOLOGY  
 Portfolio Insurance Related Selling on CME  
 OCTOBER 14, 1987

TIME	PRINCIPAL/ AGENT	STRATEGY	INDEX PRODUCT	NO. OF CONTRACTS
09:38 AM	AGENT	PI	SPZ	40
10:00 AM	AGENT	PI	SPZ	20
10:00 AM	AGENT	PI	SPZ	14
10:07 AM	AGENT	PI	SPZ	1
10:29 AM	AGENT	PI	SPZ	3
10:59 AM	AGENT	PI	SPZ	1
11:50 AM	AGENT	PI	SPZ	11
12:00 PM	AGENT	PI	SPZ	50
12:04 PM	AGENT	PI	SPZ	10
12:14 PM	AGENT	PI	SPZ	7
12:48 PM	AGENT	PI	SPZ	20
12:50 PM	AGENT	PI	SPZ	20
12:58 PM	AGENT	PI	SPZ	24
01:00 PM	AGENT	PI	SPZ	3
01:00 PM	AGENT	PI	SPZ	2
01:10 PM	AGENT	PI	SPZ	10
01:10 PM	AGENT	PI	SPZ	2
01:10 PM	AGENT	PI	SPZ	10
01:10 PM	AGENT	PI	SPZ	7
01:20 PM	AGENT	PI	SPZ	10
01:20 PM	AGENT	PI	SPZ	20
01:20 PM	AGENT	PI	SPZ	91
01:20 PM	AGENT	PI	SPZ	40
01:20 PM	AGENT	PI	SPZ	40
01:20 PM	AGENT	PI	SPZ	40
01:20 PM	AGENT	PI	SPZ	80
01:20 PM	AGENT	PI	SPZ	50

COMPOSITE CHRONOLOGY  
 Portfolio Insurance Related Selling on CME  
 OCTOBER 14, 1987

TIME	PRINCIPAL/ AGENT	STRATEGY	INDEX PRODUCT	NO. OF CONTRACTS
01:20 PM	AGENT	PI	SPZ	9
01:28 PM	AGENT	PI	SPZ	23
01:33 PM	AGENT	PI	SPZ	10
01:34 PM	AGENT	PI	SPZ	12
01:36 PM	AGENT	PI	SPZ	10
01:37 PM	AGENT	PI	SPZ	10
01:38 PM	AGENT	PI	SPZ	10
01:38 PM	AGENT	PI	SPZ	10
01:40 PM	AGENT	PI	SPZ	12
01:40 PM	AGENT	PI	SPZ	30
02:00 PM	AGENT	PI	SPZ	2
02:03 PM	AGENT	PI	SPZ	35
02:05 PM	AGENT	PI	SPZ	11
02:10 PM	AGENT	PI	SPZ	20
02:12 PM	AGENT	PI	SPZ	1
02:40 PM	AGENT	PI	SPZ	15
02:40 PM	AGENT	PI	SPZ	10
02:40 PM	AGENT	PI	SPZ	20
02:40 PM	AGENT	PI	SPZ	50
02:40 PM	AGENT	PI	SPZ	10
02:49 PM	AGENT	PI	SPZ	20
02:50 PM	AGENT	PI	SPZ	30
02:50 PM	AGENT	PI	SPZ	12
02:54 PM	AGENT	PI	SPZ	15
02:55 PM	AGENT	PI	SPZ	10
02:56 PM	AGENT	PI	SPZ	10
02:57 PM	AGENT	PI	SPZ	10

COMPOSITE CHRONOLOGY  
 Portfolio Insurance Related Selling on CME  
 OCTOBER 14, 1987

TIME	PRINCIPAL/ AGENT	STRATEGY	INDEX PRODUCT	NO. OF CONTRACTS
03:03 PM	AGENT	PI	SPZ	50
03:04 PM	AGENT	PI	SPZ	50
03:12 PM	AGENT	PI	SPZ	25
03:20 PM	AGENT	PI	SPZ	320
03:27 PM	AGENT	PI	SPZ	85
03:30 PM	AGENT	PI	SPZ	3
03:40 PM	AGENT	PI	SPZ	2
03:44 PM	AGENT	PI	SPZ	30
03:45 PM	AGENT	PI	SPZ	32
	AGENT	PI	SPZ	58
	AGENT	PI	SPZ	18
	AGENT	PI	SPZ	16
			TOTAL	1,732

COMPOSITE CHRONOLOGY  
 Portfolio Insurance Related Selling on CME  
 OCTOBER 15, 1987

TIME	PRINCIPAL/ AGENT	STRATEGY	INDEX PRODUCT	NO. OF CONTRACTS
09:30 AM	AGENT	PI	SPZ	24
09:30 AM	AGENT	PI	SPZ	25
09:30 AM	AGENT	PI	SPZ	100
09:30 AM	AGENT	PI	SPZ	100
09:31 AM	AGENT	PI	SPZ	1
09:32 AM	AGENT	PI	SPZ	100
09:36 AM	AGENT	PI	SPZ	100
09:39 AM	AGENT	PI	SPZ	100
09:42 AM	AGENT	PI	SPZ	28
09:44 AM	AGENT	PI	SPZ	22
09:45 AM	AGENT	PI	SPZ	30
09:45 AM	AGENT	PI	SPZ	100
09:46 AM	AGENT	PI	SPZ	30
09:47 AM	AGENT	PI	SPZ	50
09:47 AM	AGENT	PI	SPZ	19
09:48 AM	AGENT	PI	SPZ	40
09:50 AM	AGENT	PI	SPZ	46
09:50 AM	AGENT	PI	SPZ	69
09:50 AM	AGENT	PI	SPZ	30
09:50 AM	AGENT	PI	SPZ	36
09:50 AM	AGENT	PI	SPZ	30
09:50 AM	AGENT	PI	SPZ	3
09:54 AM	AGENT	PI	SPZ	30
09:54 AM	AGENT	PI	SPZ	100
09:56 AM	AGENT	PI	SPZ	28
09:59 AM	AGENT	PI	SPZ	27
10:00 AM	AGENT	PI	SPZ	18



**COMPOSITE CHRONOLOGY**  
**Portfolio Insurance Related Selling on CME**  
**OCTOBER 15, 1987**

TIME	PRINCIPAL/ AGENT	STRATEGY	INDEX PRODUCT	NO. OF CONTRACTS
10:00 AM	AGENT	PI	SPZ	17
10:00 AM	AGENT	PI	SPZ	20
10:04 AM	AGENT	PI	SPZ	20
10:06 AM	AGENT	PI	SPZ	50
10:07 AM	AGENT	PI	SPZ	20
10:10 AM	AGENT	PI	SPZ	20
10:10 AM	AGENT	PI	SPZ	30
10:10 AM	AGENT	PI	SPZ	28
10:10 AM	AGENT	PI	SPZ	14
10:10 AM	AGENT	PI	SPZ	20
10:10 AM	AGENT	PI	SPZ	10
10:10 AM	AGENT	PI	SPZ	18
10:10 AM	AGENT	PI	SPZ	14
10:10 AM	AGENT	PI	SPZ	16
10:10 AM	AGENT	PI	SPZ	16
10:11 AM	AGENT	PI	SPZ	100
10:12 AM	AGENT	PI	SPZ	100
10:12 AM	AGENT	PI	SPZ	20
10:13 AM	AGENT	PI	SPZ	20
10:16 AM	AGENT	PI	SPZ	5
10:19 AM	AGENT	PI	SPZ	2
10:20 AM	AGENT	PI	SPZ	16
10:20 AM	AGENT	PI	SPZ	35
10:20 AM	AGENT	PI	SPZ	10
10:20 AM	AGENT	PI	SPZ	30
10:20 AM	AGENT	PI	SPZ	20
10:20 AM	AGENT	PI	SPZ	32

COMPOSITE CHRONOLOGY  
 Portfolio Insurance Related Selling on CME  
 OCTOBER 15, 1987

TIME	PRINCIPAL/ AGENT	STRATEGY	INDEX PRODUCT	NO. OF CONTRACTS
10:20 AM	AGENT	PI	SPZ	35
10:22 AM	AGENT	PI	SPZ	9
10:30 AM	AGENT	PI	SPZ	47
10:30 AM	AGENT	PI	SPZ	10
10:30 AM	AGENT	PI	SPZ	20
10:30 AM	AGENT	PI	SPZ	5
10:40 AM	AGENT	PI	SPZ	18
10:40 AM	AGENT	PI	SPZ	2
10:40 AM	AGENT	PI	SPZ	36
10:40 AM	AGENT	PI	SPZ	4
10:40 AM	AGENT	PI	SPZ	20
10:40 AM	AGENT	PI	SPZ	30
10:46 AM	AGENT	PI	SPZ	20
10:46 AM	AGENT	PI	SPZ	51
10:46 AM	AGENT	PI	SPZ	10
10:47 AM	AGENT	PI	SPZ	12
10:48 AM	AGENT	PI	SPZ	10
10:49 AM	AGENT	PI	SPZ	10
10:50 AM	AGENT	PI	SPZ	17
10:50 AM	AGENT	PI	SPZ	7
10:51 AM	AGENT	PI	SPZ	10
10:52 AM	AGENT	PI	SPZ	10
10:53 AM	AGENT	PI	SPZ	10
10:54 AM	AGENT	PI	SPZ	10
10:56 AM	AGENT	PI	SPZ	10
11:01 AM	AGENT	PI	SPZ	10
11:02 AM	AGENT	PI	SPZ	10

COMPOSITE CHRONOLOGY  
 Portfolio Insurance Related Selling on CME  
 OCTOBER 15, 1987

TIME	PRINCIPAL/ AGENT	STRATEGY	INDEX PRODUCT	NO. OF CONTRACTS
11:22 AM	AGENT	PI	SPZ	100
11:46 AM	AGENT	PI	SPZ	100
11:50 AM	AGENT	PI	SPZ	4
11:51 AM	AGENT	PI	SPZ	100
01:50 PM	AGENT	PI	SPZ	12
02:10 PM	AGENT	PI	SPZ	5
03:00 PM	AGENT	PI	SPZ	83
03:13 PM	AGENT	PI	SPZ	4
03:56 PM	AGENT	PI	SPZ	29
03:59 PM	AGENT	PI	SPZ	20
03:59 PM	AGENT	PI	SPZ	3
03:59 PM	AGENT	PI	SPZ	3
04:00 PM	AGENT	PI	SPZ	124
04:00 PM	AGENT	PI	SPZ	10
04:00 PM	AGENT	PI	SPZ	50
04:00 PM	AGENT	PI	SPZ	115
04:00 PM	AGENT	PI	SPZ	90
04:00 PM	AGENT	PI	SPZ	21
04:02 PM	AGENT	PI	SPZ	50
04:04 PM	AGENT	PI	SPZ	10
04:06 PM	AGENT	PI	SPZ	50
04:06 PM	AGENT	PI	SPZ	18
	AGENT	PI	SPZ	16
	AGENT	PI	SPZ	75
	AGENT	PI	SPZ	58
	AGENT	PI	SPZ	27
			TOTAL	3,609

COMPOSITE CHRONOLOGY  
 Portfolio Insurance Related Selling on CME  
 OCTOBER 16, 1987

TIME	PRINCIPAL/ AGENT	STRATEGY	INDEX PRODUCT	NO. OF CONTRACTS
09:30 AM	AGENT	PI	SPZ	40
09:30 AM	AGENT	PI	SPZ	20
09:40 AM	AGENT	PI	SPZ	40
09:40 AM	AGENT	PI	SPZ	160
09:50 AM	AGENT	PI	SPZ	31
09:50 AM	AGENT	PI	SPZ	10
09:50 AM	AGENT	PI	SPZ	100
09:50 AM	AGENT	PI	SPZ	17
09:51 AM	AGENT	PI	SPZ	10
09:53 AM	AGENT	PI	SPZ	10
09:53 AM	AGENT	PI	SPZ	10
09:54 AM	AGENT	PI	SPZ	10
09:56 AM	AGENT	PI	SPZ	10
09:57 AM	AGENT	PI	SPZ	10
09:58 AM	AGENT	PI	SPZ	1
09:58 AM	AGENT	PI	SPZ	22
10:00 AM	AGENT	PI	SPZ	50
10:04 AM	AGENT	PI	SPZ	10
10:07 AM	AGENT	PI	SPZ	9
10:07 AM	AGENT	PI	SPZ	3
10:13 AM	AGENT	PI	SPZ	10
10:14 AM	AGENT	PI	SPZ	10
10:14 AM	AGENT	PI	SPZ	10
10:15 AM	AGENT	PI	SPZ	10
10:15 AM	AGENT	PI	SPZ	10
10:16 AM	AGENT	PI	SPZ	10
10:17 AM	AGENT	PI	SPZ	10

COMPOSITE CHRONOLOGY  
 Portfolio Insurance Related Selling on CME  
 OCTOBER 16, 1987

TIME	PRINCIPAL/ AGENT	STRATEGY	INDEX PRODUCT	NO. OF CONTRACTS
10:18 AM	AGENT	PI	SPZ	10
10:22 AM	AGENT	PI	SPZ	20
10:25 AM	AGENT	PI	SPZ	46
10:26 AM	AGENT	PI	SPZ	10
10:27 AM	AGENT	PI	SPZ	15
10:27 AM	AGENT	PI	SPZ	25
10:29 AM	AGENT	PI	SPZ	25
10:29 AM	AGENT	PI	SPZ	25
10:30 AM	AGENT	PI	SPZ	5
10:30 AM	AGENT	PI	SPZ	6
10:30 AM	AGENT	PI	SPZ	196
10:30 AM	AGENT	PI	SPZ	42
10:30 AM	AGENT	PI	SPZ	30
10:37 AM	AGENT	PI	SPZ	25
10:40 AM	AGENT	PI	SPZ	142
10:40 AM	AGENT	PI	SPZ	36
10:40 AM	AGENT	PI	SPZ	90
10:44 AM	AGENT	PI	SPZ	27
10:50 AM	AGENT	PI	SPZ	9
10:50 AM	AGENT	PI	SPZ	31
10:55 AM	AGENT	PI	SPZ	2
10:55 AM	AGENT	PI	SPZ	7
11:00 AM	AGENT	PI	SPZ	31
11:01 AM	AGENT	PI	SPZ	50
11:08 AM	AGENT	PI	SPZ	25
11:10 AM	AGENT	PI	SPZ	50
11:10 AM	AGENT	PI	SPZ	8

COMPOSITE CHRONOLOGY  
 Portfolio Insurance Related Selling on CME  
 OCTOBER 16, 1987

TIME	PRINCIPAL/ AGENT	STRATEGY	INDEX PRODUCT	NO. OF CONTRACTS
11:17 AM	AGENT	PI	SPZ	45
11:20 AM	AGENT	PI	SPZ	30
11:20 AM	AGENT	PI	SPZ	5
11:20 AM	AGENT	PI	SPZ	60
11:20 AM	AGENT	PI	SPZ	22
11:27 AM	AGENT	PI	SPZ	53
11:30 AM	AGENT	PI	SPZ	150
11:36 AM	AGENT	PI	SPZ	7
11:39 AM	AGENT	PI	SPZ	31
11:40 AM	AGENT	PI	SPZ	50
11:40 AM	AGENT	PI	SPZ	31
11:41 AM	AGENT	PI	SPZ	50
11:42 AM	AGENT	PI	SPZ	50
11:43 AM	AGENT	PI	SPZ	50
11:46 AM	AGENT	PI	SPZ	25
11:48 AM	AGENT	PI	SPZ	9
11:49 AM	AGENT	PI	SPZ	2
11:50 AM	AGENT	PI	SPZ	31
11:52 AM	AGENT	PI	SPZ	25
11:55 AM	AGENT	PI	SPZ	25
11:56 AM	AGENT	PI	SPZ	25
11:57 AM	AGENT	PI	SPZ	100
11:58 AM	AGENT	PI	SPZ	8
11:58 AM	AGENT	PI	SPZ	50
12:00 PM	AGENT	PI	SPZ	3
12:00 PM	AGENT	PI	SPZ	15
12:00 PM	AGENT	PI	SPZ	20

COMPOSITE CHRONOLOGY  
 Portfolio Insurance Related Selling on CME  
 OCTOBER 16, 1987

TIME	PRINCIPAL/ AGENT	STRATEGY	INDEX PRODUCT	NO. OF CONTRACTS
12:00 PM	AGENT	PI	SPZ	20
12:00 PM	AGENT	PI	SPZ	30
12:00 PM	AGENT	PI	SPZ	50
12:00 PM	AGENT	PI	SPZ	25
12:00 PM	AGENT	PI	SPZ	16
12:00 PM	AGENT	PI	SPZ	4
12:00 PM	AGENT	PI	SPZ	3
12:00 PM	AGENT	PI	SPZ	30
12:04 PM	AGENT	PI	SPZ	29
12:04 PM	AGENT	PI	SPZ	20
12:08 PM	AGENT	PI	SPZ	28
12:10 PM	AGENT	PI	SPZ	20
12:10 PM	AGENT	PI	SPZ	20
12:10 PM	AGENT	PI	SPZ	50
12:10 PM	AGENT	PI	SPZ	25
12:10 PM	AGENT	PI	SPZ	10
12:15 PM	AGENT	PI	SPZ	24
12:29 PM	AGENT	PI	SPZ	34
12:40 PM	AGENT	PI	SPZ	2
12:48 PM	AGENT	PI	SPZ	8
12:56 PM	AGENT	PI	SPZ	55
01:00 PM	AGENT	PI	SPZ	31
01:04 PM	AGENT	PI	SPZ	9
01:07 PM	AGENT	PI	SPZ	50
01:10 PM	AGENT	PI	SPZ	25
01:17 PM	AGENT	PI	SPZ	50
01:20 PM	AGENT	PI	SPZ	5

COMPOSITE CHRONOLOGY  
 Portfolio Insurance Related Selling on CME  
 OCTOBER 16, 1987

TIME	PRINCIPAL/ AGENT	STRATEGY	INDEX PRODUCT	NO. OF CONTRACTS
01:20 PM	AGENT	PI	SPZ	15
01:20 PM	AGENT	PI	SPZ	63
01:20 PM	AGENT	PI	SPZ	100
01:20 PM	AGENT	PI	SPZ	5
01:20 PM	AGENT	PI	SPZ	35
01:20 PM	AGENT	PI	SPZ	248
01:20 PM	AGENT	PI	SPZ	50
01:20 PM	AGENT	PI	SPZ	25
01:20 PM	AGENT	PI	SPZ	50
01:20 PM	AGENT	PI	SPZ	23
01:20 PM	AGENT	PI	SPZ	50
01:26 PM	AGENT	PI	SPZ	83
01:28 PM	AGENT	PI	SPZ	100
01:30 PM	AGENT	PI	SPZ	37
01:30 PM	AGENT	PI	SPZ	20
01:30 PM	AGENT	PI	SPZ	14
01:30 PM	AGENT	PI	SPZ	140
01:30 PM	AGENT	PI	SPZ	1
01:32 PM	AGENT	PI	SPZ	27
01:37 PM	AGENT	PI	SPZ	4
01:39 PM	AGENT	PI	SPZ	2
01:40 PM	AGENT	PI	SPZ	10
01:40 PM	AGENT	PI	SPZ	23
01:40 PM	AGENT	PI	SPZ	22
01:40 PM	AGENT	PI	SPZ	7
01:49 PM	AGENT	PI	SPZ	50
01:49 PM	AGENT	PI	SPZ	2



COMPOSITE CHRONOLOGY  
 Portfolio Insurance Related Selling on CME  
 OCTOBER 16, 1987

TIME	PRINCIPAL/ AGENT	STRATEGY	INDEX PRODUCT	NO. OF CONTRACTS
01:50 PM	AGENT	PI	SPZ	126
01:51 PM	AGENT	PI	SPZ	50
01:54 PM	AGENT	PI	SPZ	3
01:57 PM	AGENT	PI	SPZ	100
02:00 PM	AGENT	PI	SPZ	2
02:00 PM	AGENT	PI	SPZ	5
02:00 PM	AGENT	PI	SPZ	4
02:00 PM	AGENT	PI	SPZ	45
02:00 PM	AGENT	PI	SPZ	25
02:00 PM	AGENT	PI	SPZ	20
02:00 PM	AGENT	PI	SPZ	129
02:04 PM	AGENT	PI	SPZ	9
02:05 PM	AGENT	PI	SPZ	25
02:07 PM	AGENT	PI	SPZ	20
02:08 PM	AGENT	PI	SPZ	40
02:09 PM	AGENT	PI	SPZ	40
02:09 PM	AGENT	PI	SPZ	50
02:10 PM	AGENT	PI	SPZ	62
02:10 PM	AGENT	PI	SPZ	100
02:10 PM	AGENT	PI	SPZ	50
02:10 PM	AGENT	PI	SPZ	20
02:10 PM	AGENT	PI	SPZ	51
02:10 PM	AGENT	PI	SPZ	40
02:12 PM	AGENT	PI	SPZ	50
02:12 PM	AGENT	PI	SPZ	50
02:13 PM	AGENT	PI	SPZ	50
02:14 PM	AGENT	PI	SPZ	50

COMPOSITE CHRONOLOGY  
 Portfolio Insurance Related Selling on CME  
 OCTOBER 16, 1987

TIME	PRINCIPAL/ AGENT	STRATEGY	INDEX PRODUCT	NO. OF CONTRACTS
02:16 PM	AGENT	PI	SPZ	100
02:16 PM	AGENT	PI	SPZ	100
02:18 PM	AGENT	PI	SPZ	28
02:20 PM	AGENT	PI	SPZ	3
02:20 PM	AGENT	PI	SPZ	35
02:20 PM	AGENT	PI	SPZ	5
02:20 PM	AGENT	PI	SPZ	1
02:20 PM	AGENT	PI	SPZ	100
02:20 PM	AGENT	PI	SPZ	18
02:20 PM	AGENT	PI	SPZ	68
02:30 PM	AGENT	PI	SPZ	100
02:30 PM	AGENT	PI	SPZ	50
02:30 PM	AGENT	PI	SPZ	50
02:30 PM	AGENT	PI	SPZ	1
02:30 PM	AGENT	PI	SPZ	10
02:30 PM	AGENT	PI	SPZ	30
02:30 PM	AGENT	PI	SPZ	50
02:30 PM	AGENT	PI	SPZ	100
02:30 PM	AGENT	PI	SPZ	13
02:30 PM	AGENT	PI	SPZ	3
02:30 PM	AGENT	PI	SPZ	50
02:30 PM	AGENT	PI	SPZ	9
02:30 PM	AGENT	PI	SPZ	40
02:35 PM	AGENT	PI	SPZ	4
02:40 PM	AGENT	PI	SPZ	10
02:40 PM	AGENT	PI	SPZ	20
02:40 PM	AGENT	PI	SPZ	20

COMPOSITE CHRONOLOGY  
 Portfolio Insurance Related Selling on CME  
 OCTOBER 16, 1987

TIME	PRINCIPAL/ AGENT	STRATEGY	INDEX PRODUCT	NO. OF CONTRACTS
02:40 PM	AGENT	PI	SPZ	20
02:40 PM	AGENT	PI	SPZ	13
02:45 PM	AGENT	PI	SPZ	50
02:47 PM	AGENT	PI	SPZ	50
03:01 PM	AGENT	PI	SPZ	3
03:12 PM	AGENT	PI	SPZ	50
03:16 PM	AGENT	PI	SPZ	14
03:20 PM	AGENT	PI	SPZ	242
03:35 PM	AGENT	PI	SPZ	93
03:36 PM	AGENT	PI	SPZ	100
03:39 PM	AGENT	PI	SPZ	44
03:40 PM	AGENT	PI	SPZ	13
03:40 PM	AGENT	PI	SPZ	29
03:40 PM	AGENT	PI	SPZ	7
03:40 PM	AGENT	PI	SPZ	20
03:40 PM	AGENT	PI	SPZ	40
03:40 PM	AGENT	PI	SPZ	20
03:40 PM	AGENT	PI	SPZ	23
03:40 PM	AGENT	PI	SPZ	50
03:40 PM	AGENT	PI	SPZ	9
03:50 PM	AGENT	PI	SPZ	1
03:50 PM	AGENT	PI	SPZ	20
03:50 PM	AGENT	PI	SPZ	4
03:50 PM	AGENT	PI	SPZ	16
03:50 PM	AGENT	PI	SPZ	10
03:50 PM	AGENT	PI	SPZ	18
04:00 PM	AGENT	PI	SPZ	40

COMPOSITE CHRONOLOGY  
 Portfolio Insurance Related Selling on CME  
 OCTOBER 16, 1987

TIME	PRINCIPAL/ AGENT	STRATEGY	INDEX PRODUCT	NO. OF CONTRACTS
04:00 PM	AGENT	PI	SPZ	20
04:00 PM	AGENT	PI	SPZ	18
04:00 PM	AGENT	PI	SPZ	28
04:00 PM	AGENT	PI	SPZ	41
04:00 PM	AGENT	PI	SPZ	15
04:00 PM	AGENT	PI	SPZ	40
04:00 PM	AGENT	PI	SPZ	3
04:00 PM	AGENT	PI	SPZ	9
04:00 PM	AGENT	PI	SPZ	27
04:00 PM	AGENT	PI	SPZ	37
04:00 PM	AGENT	PI	SPZ	10
04:00 PM	AGENT	PI	SPZ	20
04:00 PM	AGENT	PI	SPZ	15
04:00 PM	AGENT	PI	SPZ	40
04:00 PM	AGENT	PI	SPZ	10
	AGENT	PI	SPZ	150
	AGENT	PI	SPZ	77
	AGENT	PI	SPZ	45
	AGENT	PI	SPZ	106
	AGENT	PI	SPZ	42
	AGENT	PI	SPZ	8
	AGENT	PI	SPZ	176
	AGENT	PI	SPZ	155
	AGENT	PI	SPZ	170
	AGENT	PI	SPZ	3
	AGENT	PI	SPZ	11
	AGENT	PI	SPZ	66

COMPOSITE CHRONOLOGY  
 Portfolio Insurance Related Selling on CME  
 OCTOBER 16, 1987

TIME	PRINCIPAL/ AGENT	STRATEGY	INDEX PRODUCT	NO. OF CONTRACTS
	AGENT	PI	SPZ	30
			TOTAL	9,087

COMPOSITE CHRONOLOGY  
 Portfolio Insurance Related Selling on CME  
 OCTOBER 19, 1987

TIME	PRINCIPAL/ AGENT	STRATEGY	INDEX PRODUCT	NO. OF CONTRACTS
09:30 AM	AGENT	PI	SPZ	58
09:30 AM	AGENT	PI	SPZ	100
09:30 AM	AGENT	PI	SPZ	82
09:30 AM	AGENT	PI	SPZ	13
09:30 AM	AGENT	PI	SPZ	5
09:30 AM	AGENT	PI	SPZ	61
09:33 AM	AGENT	PI	SPZ	9
09:35 AM	AGENT	PI	SPZ	100
09:35 AM	AGENT	PI	SPZ	76
09:45 AM	AGENT	PI	SPZ	100
09:48 AM	AGENT	PI	SPZ	18
09:48 AM	AGENT	PI	SPZ	5
09:48 AM	AGENT	PI	SPZ	50
09:50 AM	AGENT	PI	SPZ	3
09:50 AM	AGENT	PI	SPZ	80
09:50 AM	AGENT	PI	SPZ	61
09:50 AM	AGENT	PI	SPZ	120
09:50 AM	AGENT	PI	SPZ	10
09:50 AM	AGENT	PI	SPZ	15
09:50 AM	AGENT	PI	SPZ	10
09:50 AM	AGENT	PI	SPZ	20
09:50 AM	AGENT	PI	SPZ	90
10:00 AM	AGENT	PI	SPZ	7
10:00 AM	AGENT	PI	SPZ	50
10:00 AM	AGENT	PI	SPZ	5
10:00 AM	AGENT	PI	SPZ	24
10:00 AM	AGENT	PI	SPZ	10

COMPOSITE CHRONOLOGY  
 Portfolio Insurance Related Selling on CME  
 OCTOBER 19, 1987

TIME	PRINCIPAL/ AGENT	STRATEGY	INDEX PRODUCT	NO. OF CONTRACTS
10:00 AM	AGENT	PI	SPZ	10
10:00 AM	AGENT	PI	SPZ	76
10:03 AM	AGENT	PI	SPZ	2
10:03 AM	AGENT	PI	SPZ	2
10:04 AM	AGENT	PI	SPZ	100
10:04 AM	AGENT	PI	SPZ	50
10:06 AM	AGENT	PI	SPZ	2
10:08 AM	AGENT	PI	SPZ	100
10:09 AM	AGENT	PI	SPZ	100
10:10 AM	AGENT	PI	SPZ	35
10:10 AM	AGENT	PI	SPZ	6
10:10 AM	AGENT	PI	SPZ	19
10:10 AM	AGENT	PI	SPZ	5
10:10 AM	AGENT	PI	SPZ	15
10:10 AM	AGENT	PI	SPZ	100
10:10 AM	AGENT	PI	SPZ	20
10:10 AM	AGENT	PI	SPZ	25
10:10 AM	AGENT	PI	SPZ	18
10:10 AM	AGENT	PI	SPZ	50
10:10 AM	AGENT	PI	SPZ	3
10:14 AM	AGENT	PI	SPZ	100
10:17 AM	AGENT	PI	SPZ	100
10:18 AM	AGENT	PI	SPZ	53
10:20 AM	AGENT	PI	SPZ	643
10:20 AM	AGENT	PI	SPZ	100
10:20 AM	AGENT	PI	SPZ	5
10:20 AM	AGENT	PI	SPZ	60

COMPOSITE CHRONOLOGY  
 Portfolio Insurance Related Selling on CME  
 OCTOBER 19, 1987

TIME	PRINCIPAL/ AGENT	STRATEGY	INDEX PRODUCT	NO. OF CONTRACTS
10:20 AM	AGENT	PI	SPZ	100
10:20 AM	AGENT	PI	SPZ	7
10:30 AM	AGENT	PI	SPZ	15
10:30 AM	AGENT	PI	SPZ	250
10:30 AM	AGENT	PI	SPZ	17
10:30 AM	AGENT	PI	SPZ	55
10:30 AM	AGENT	PI	SPZ	25
10:30 AM	AGENT	PI	SPZ	9
10:30 AM	AGENT	PI	SPZ	42
10:30 AM	AGENT	PI	SPZ	100
10:30 AM	AGENT	PI	SPZ	42
10:30 AM	AGENT	PI	SPZ	43
10:30 AM	AGENT	PI	SPZ	64
10:30 AM	AGENT	PI	SPZ	380
10:30 AM	AGENT	PI	SPZ	20
10:30 AM	AGENT	PI	SPZ	50
10:30 AM	AGENT	PI	SPZ	25
10:30 AM	AGENT	PI	SPZ	55
10:34 AM	AGENT	PI	SPZ	3
10:35 AM	AGENT	PI	SPZ	2
10:40 AM	AGENT	PI	SPZ	12
10:40 AM	AGENT	PI	SPZ	106
10:40 AM	AGENT	PI	SPZ	26
10:40 AM	AGENT	PI	SPZ	154
10:40 AM	AGENT	PI	SPZ	140
10:40 AM	AGENT	PI	SPZ	9
10:40 AM	AGENT	PI	SPZ	300



COMPOSITE CHRONOLOGY  
 Portfolio Insurance Related Selling on CME  
 OCTOBER 19, 1987

TIME	PRINCIPAL/ AGENT	STRATEGY	INDEX PRODUCT	NO. OF CONTRACTS
10:40 AM	AGENT	PI	SPZ	25
10:40 AM	AGENT	PI	SPZ	63
10:40 AM	AGENT	PI	SPZ	14
10:40 AM	AGENT	PI	SPZ	38
10:40 AM	AGENT	PI	SPZ	55
10:40 AM	AGENT	PI	SPZ	68
10:40 AM	AGENT	PI	SPZ	11
10:40 AM	AGENT	PI	SPZ	14
10:40 AM	AGENT	PI	SPZ	11
10:40 AM	AGENT	PI	SPZ	80
10:40 AM	AGENT	PI	SPZ	152
10:40 AM	AGENT	PI	SPZ	45
10:40 AM	AGENT	PI	SPZ	3
10:40 AM	AGENT	PI	SPZ	27
10:40 AM	AGENT	PI	SPZ	2
10:48 AM	AGENT	PI	SPZ	53
10:50 AM	AGENT	PI	SPZ	40
10:50 AM	AGENT	PI	SPZ	45
10:50 AM	AGENT	PI	SPZ	176
10:50 AM	AGENT	PI	SPZ	206
10:50 AM	AGENT	PI	SPZ	24
10:50 AM	AGENT	PI	SPZ	25
10:50 AM	AGENT	PI	SPZ	25
10:57 AM	AGENT	PI	SPZ	10
10:57 AM	AGENT	PI	SPZ	8
10:57 AM	AGENT	PI	SPZ	10
10:58 AM	AGENT	PI	SPZ	34

COMPOSITE CHRONOLOGY  
 Portfolio Insurance Related Selling on CME  
 OCTOBER 19, 1987

TIME	PRINCIPAL/ AGENT	STRATEGY	INDEX PRODUCT	NO. OF CONTRACTS
10:59 AM	AGENT	PI	SPZ	9
10:59 AM	AGENT	PI	SPZ	100
11:00 AM	AGENT	PI	SPZ	72
11:00 AM	AGENT	PI	SPZ	140
11:00 AM	AGENT	PI	SPZ	450
11:00 AM	AGENT	PI	SPZ	17
11:00 AM	AGENT	PI	SPZ	18
11:00 AM	AGENT	PI	SPZ	1
11:01 AM	AGENT	PI	SPZ	100
11:04 AM	AGENT	PI	SPZ	20
11:05 AM	AGENT	PI	SPZ	100
11:08 AM	AGENT	PI	SPZ	3
11:09 AM	AGENT	PI	SPZ	250
11:10 AM	AGENT	PI	SPZ	200
11:10 AM	AGENT	PI	SPZ	50
11:11 AM	AGENT	PI	SPZ	30
11:11 AM	AGENT	PI	SPZ	50
11:16 AM	AGENT	PI	SPZ	50
11:17 AM	AGENT	PI	SPZ	50
11:18 AM	AGENT	PI	SPZ	50
11:19 AM	AGENT	PI	SPZ	19
11:20 AM	AGENT	PI	SPZ	57
11:20 AM	AGENT	PI	SPZ	895
11:20 AM	AGENT	PI	SPZ	50
11:20 AM	AGENT	PI	SPZ	50
11:20 AM	AGENT	PI	SPZ	50
11:26 AM	AGENT	PI	SPZ	100

COMPOSITE CHRONOLOGY  
 Portfolio Insurance Related Selling on CME  
 OCTOBER 19, 1987

TIME	PRINCIPAL/ AGENT	STRATEGY	INDEX PRODUCT	NO. OF CONTRACTS
11:26 AM	AGENT	PI	SPZ	20
11:27 AM	AGENT	PI	SPZ	93
11:27 AM	AGENT	PI	SPZ	66
11:27 AM	AGENT	PI	SPZ	100
11:30 AM	AGENT	PI	SPZ	75
11:30 AM	AGENT	PI	SPZ	15
11:49 AM	AGENT	PI	SPZ	200
11:50 AM	AGENT	PI	SPZ	120
12:00 PM	AGENT	PI	SPZ	695
12:00 PM	AGENT	PI	SPZ	100
12:00 PM	AGENT	PI	SPZ	20
12:00 PM	AGENT	PI	SPZ	52
12:09 PM	AGENT	PI	SPZ	200
12:09 PM	AGENT	PI	SPZ	100
12:10 PM	AGENT	PI	SPZ	839
12:10 PM	AGENT	PI	SPZ	118
12:16 PM	AGENT	PI	SPZ	20
12:20 PM	AGENT	PI	SPZ	350
12:20 PM	AGENT	PI	SPZ	200
12:33 PM	AGENT	PI	SPZ	200
12:44 PM	AGENT	PI	SPZ	200
12:50 PM	AGENT	PI	SPZ	50
12:50 PM	AGENT	PI	SPZ	50
12:54 PM	AGENT	PI	SPZ	50
12:54 PM	AGENT	PI	SPZ	150
12:55 PM	AGENT	PI	SPZ	50
12:56 PM	AGENT	PI	SPZ	200

COMPOSITE CHRONOLOGY  
 Portfolio Insurance Related Selling on CME  
 OCTOBER 19, 1987

TIME	PRINCIPAL/ AGENT	STRATEGY	INDEX PRODUCT	NO. OF CONTRACTS
12:56 PM	AGENT	PI	SPZ	100
12:57 PM	AGENT	PI	SPZ	50
01:00 PM	AGENT	PI	SPZ	100
01:00 PM	AGENT	PI	SPZ	21
01:00 PM	AGENT	PI	SPZ	89
01:00 PM	AGENT	PI	SPZ	79
01:00 PM	AGENT	PI	SPZ	50
01:00 PM	AGENT	PI	SPZ	3
01:00 PM	AGENT	PI	SPZ	18
01:00 PM	AGENT	PI	SPZ	2
01:00 PM	AGENT	PI	SPZ	100
01:00 PM	AGENT	PI	SPZ	30
01:00 PM	AGENT	PI	SPZ	100
01:00 PM	AGENT	PI	SPZ	100
01:00 PM	AGENT	PI	SPZ	30
01:00 PM	AGENT	PI	SPZ	30
01:00 PM	AGENT	PI	SPZ	100
01:02 PM	AGENT	PI	SPZ	50
01:04 PM	AGENT	PI	SPZ	100
01:05 PM	AGENT	PI	SPZ	51
01:08 PM	AGENT	PI	SPZ	93
01:10 PM	AGENT	PI	SPZ	25
01:10 PM	AGENT	PI	SPZ	50
01:10 PM	AGENT	PI	SPZ	41
01:10 PM	AGENT	PI	SPZ	25
01:10 PM	AGENT	PI	SPZ	19
01:10 PM	AGENT	PI	SPZ	8

COMPOSITE CHRONOLOGY  
 Portfolio Insurance Related Selling on CME  
 OCTOBER 19, 1987

TIME	PRINCIPAL/ AGENT	STRATEGY	INDEX PRODUCT	NO. OF CONTRACTS
01:10 PM	AGENT	PI	SPZ	50
01:10 PM	AGENT	PI	SPZ	10
01:10 PM	AGENT	PI	SPZ	10
01:13 PM	AGENT	PI	SPZ	100
01:20 PM	AGENT	PI	SPZ	82
01:22 PM	AGENT	PI	SPZ	100
01:28 PM	AGENT	PI	SPZ	200
01:29 PM	AGENT	PI	SPZ	2
01:30 PM	AGENT	PI	SPZ	700
01:30 PM	AGENT	PI	SPZ	102
01:30 PM	AGENT	PI	SPZ	81
01:30 PM	AGENT	PI	SPZ	50
01:30 PM	AGENT	PI	SPZ	10
01:30 PM	AGENT	PI	SPZ	29
01:30 PM	AGENT	PI	SPZ	19
01:30 PM	AGENT	PI	SPZ	18
01:30 PM	AGENT	PI	SPZ	15
01:30 PM	AGENT	PI	SPZ	10
01:30 PM	AGENT	PI	SPZ	5
01:35 PM	AGENT	PI	SPZ	1
01:38 PM	AGENT	PI	SPZ	100
01:40 PM	AGENT	PI	SPZ	8
01:40 PM	AGENT	PI	SPZ	7
01:40 PM	AGENT	PI	SPZ	30
01:40 PM	AGENT	PI	SPZ	70
01:40 PM	AGENT	PI	SPZ	50
01:40 PM	AGENT	PI	SPZ	100

COMPOSITE CHRONOLOGY  
 Portfolio Insurance Related Selling on CME  
 OCTOBER 19, 1987

TIME	PRINCIPAL/ AGENT	STRATEGY	INDEX PRODUCT	NO. OF CONTRACTS
01:40 PM	AGENT	PI	SPZ	40
01:40 PM	AGENT	PI	SPZ	50
01:45 PM	AGENT	PI	SPZ	156
01:47 PM	AGENT	PI	SPZ	200
01:48 PM	AGENT	PI	SPZ	4
01:50 PM	AGENT	PI	SPZ	95
01:50 PM	AGENT	PI	SPZ	5
01:51 PM	AGENT	PI	SPZ	50
01:51 PM	AGENT	PI	SPZ	12
01:51 PM	AGENT	PI	SPZ	20
01:53 PM	AGENT	PI	SPZ	2
01:55 PM	AGENT	PI	SPZ	200
02:00 PM	AGENT	PI	SPZ	100
02:00 PM	AGENT	PI	SPZ	30
02:00 PM	AGENT	PI	SPZ	100
02:00 PM	AGENT	PI	SPZ	355
02:00 PM	AGENT	PI	SPZ	93
02:00 PM	AGENT	PI	SPZ	96
02:00 PM	AGENT	PI	SPZ	226
02:02 PM	AGENT	PI	SPZ	100
02:06 PM	AGENT	PI	SPZ	5
02:07 PM	AGENT	PI	SPZ	11
02:07 PM	AGENT	PI	SPZ	5
02:08 PM	AGENT	PI	SPZ	100
02:10 PM	AGENT	PI	SPZ	20
02:13 PM	AGENT	PI	SPZ	7
02:14 PM	AGENT	PI	SPZ	6

COMPOSITE CHRONOLOGY  
 Portfolio Insurance Related Selling on CME  
 OCTOBER 19, 1987

TIME	PPINCIPAL/ AGENT	STRATEGY	INDEX PRODUCT	NO. OF CONTRACTS
02:14 PM	AGENT	PI	SPZ	100
02:17 PM	AGENT	PI	SPZ	100
02:18 PM	AGENT	PI	SPZ	100
02:19 PM	AGENT	PI	SPZ	200
02:20 PM	AGENT	PI	SPZ	140
02:20 PM	AGENT	PI	SPZ	25
02:20 PM	AGENT	PI	SPZ	50
02:22 PM	AGENT	PI	SPZ	100
02:30 PM	AGENT	PI	SPZ	155
02:30 PM	AGENT	PI	SPZ	20
02:30 PM	AGENT	PI	SPZ	100
02:30 PM	AGENT	PI	SPZ	55
02:30 PM	AGENT	PI	SPZ	100
02:30 PM	AGENT	PI	SPZ	8
02:30 PM	AGENT	PI	SPZ	25
02:30 PM	AGENT	PI	SPZ	7
02:30 PM	AGENT	PI	SPZ	214
02:30 PM	AGENT	PI	SPZ	56
02:30 PM	AGENT	PI	SPZ	138
02:30 PM	AGENT	PI	SPZ	13
02:30 PM	AGENT	PI	SPZ	40
02:30 PM	AGENT	PI	SPZ	45
02:30 PM	AGENT	PI	SPZ	40
02:30 PM	AGENT	PI	SPZ	30
02:30 PM	AGENT	PI	SPZ	85
02:30 PM	AGENT	PI	SPZ	10
02:30 PM	AGENT	PI	SPZ	50

COMPOSITE CHRONOLOGY  
 Portfolio Insurance Related Selling on CME  
 OCTOBER 19, 1987

TIME	PRINCIPAL/ AGENT	STRATEGY	INDEX PRODUCT	NO. OF CONTRACTS
02:30 PM	AGENT	PI	SPZ	100
02:30 PM	AGENT	PI	SPZ	80
02:36 PM	AGENT	PI	SPZ	100
02:39 PM	AGENT	PI	SPZ	100
02:40 PM	AGENT	PI	SPZ	20
02:40 PM	AGENT	PI	SPZ	5
02:40 PM	AGENT	PI	SPZ	30
02:40 PM	AGENT	PI	SPZ	100
02:40 PM	AGENT	PI	SPZ	13
02:40 PM	AGENT	PI	SPZ	20
02:40 PM	AGENT	PI	SPZ	72
02:40 PM	AGENT	PI	SPZ	72
02:40 PM	AGENT	PI	SPZ	30
02:40 PM	AGENT	PI	SPZ	7
02:40 PM	AGENT	PI	SPZ	25
02:40 PM	AGENT	PI	SPZ	25
02:40 PM	AGENT	PI	SPZ	25
02:40 PM	AGENT	PI	SPZ	4
02:40 PM	AGENT	PI	SPZ	100
02:50 PM	AGENT	PI	SPZ	60
03:00 PM	AGENT	PI	SPZ	100
03:00 PM	AGENT	PI	SPZ	39
03:00 PM	AGENT	PI	SPZ	86
03:00 PM	AGENT	PI	SPZ	14
03:00 PM	AGENT	PI	SPZ	31
03:00 PM	AGENT	PI	SPZ	10
03:00 PM	AGENT	PI	SPZ	13



COMPOSITE CHRONOLOGY  
 Portfolio Insurance Related Selling on CME  
 OCTOBER 19, 1987

TIME	PRINCIPAL/ AGENT	STRATEGY	INDEX PRODUCT	NO. OF CONTRACTS
03:00 PM	AGENT	PI	SPZ	170
03:00 PM	AGENT	PI	SPZ	12
03:00 PM	AGENT	PI	SPZ	30
03:00 PM	AGENT	PI	SPZ	50
03:00 PM	AGENT	PI	SPZ	72
03:07 PM	AGENT	PI	SPZ	70
03:07 PM	AGENT	PI	SPZ	30
03:08 PM	AGENT	PI	SPZ	5
03:15 PM	AGENT	PI	SPZ	4
03:17 PM	AGENT	PI	SPZ	10
03:20 PM	AGENT	PI	SPZ	10
03:20 PM	AGENT	PI	SPZ	10
03:20 PM	AGENT	PI	SPZ	90
03:20 PM	AGENT	PI	SPZ	58
03:20 PM	AGENT	PI	SPZ	25
03:20 PM	AGENT	PI	SPZ	30
03:24 PM	AGENT	PI	SPZ	2
03:30 PM	AGENT	PI	SPZ	140
03:30 PM	AGENT	PI	SPZ	15
03:30 PM	AGENT	PI	SPZ	3
03:30 PM	AGENT	PI	SPZ	5
03:30 PM	AGENT	PI	SPZ	7
03:30 PM	AGENT	PI	SPZ	5
03:30 PM	AGENT	PI	SPZ	75
03:30 PM	AGENT	PI	SPZ	5
03:30 PM	AGENT	PI	SPZ	8
03:30 PM	AGENT	PI	SPZ	91

COMPOSITE CHRONOLOGY  
 Portfolio Insurance Related Selling on CME  
 OCTOBER 19, 1987

TIME	PRINCIPAL/ AGENT	STRATEGY	INDEX PRODUCT	NO. OF CONTRACTS
03:30 PM	AGENT	PI	SPZ	5
03:30 PM	AGENT	PI	SPZ	15
03:30 PM	AGENT	PI	SPZ	1
03:30 PM	AGENT	PI	SPZ	32
03:30 PM	AGENT	PI	SPZ	1
03:30 PM	AGENT	PI	SPZ	20
03:30 PM	AGENT	PI	SPZ	50
03:30 PM	AGENT	PI	SPZ	30
03:30 PM	AGENT	PI	SPZ	170
03:30 PM	AGENT	PI	SPZ	30
03:30 PM	AGENT	PI	SPZ	15
03:30 PM	AGENT	PI	SPZ	25
03:30 PM	AGENT	PI	SPZ	100
03:36 PM	AGENT	PI	SPZ	90
03:40 PM	AGENT	PI	SPZ	25
03:40 PM	AGENT	PI	SPZ	103
03:40 PM	AGENT	PI	SPZ	25
03:41 PM	AGENT	PI	SPZ	3
03:42 PM	AGENT	PI	SPZ	100
03:50 PM	AGENT	PI	SPZ	75
03:50 PM	AGENT	PI	SPZ	25
03:50 PM	AGENT	PI	SPZ	25
03:50 PM	AGENT	PI	SPZ	25
03:50 PM	AGENT	PI	SPZ	50
03:50 PM	AGENT	PI	SPZ	12
03:50 PM	AGENT	PI	SPZ	13
03:50 PM	AGENT	PI	SPZ	14

COMPOSITE CHRONOLOGY  
 Portfolio Insurance Related Selling on CME  
 OCTOBER 19, 1987

TIME	PRINCIPAL/ AGENT	STRATEGY	INDEX PRODUCT	NO. OF CONTRACTS
03:50 PM	AGENT	PI	SPZ	12
03:50 PM	AGENT	PI	SPZ	24
03:50 PM	AGENT	PI	SPZ	50
03:50 PM	AGENT	PI	SPZ	8
03:50 PM	AGENT	PI	SPZ	12
03:50 PM	AGENT	PI	SPZ	40
03:50 PM	AGENT	PI	SPZ	2
03:50 PM	AGENT	PI	SPZ	320
03:50 PM	AGENT	PI	SPZ	4
03:50 PM	AGENT	PI	SPZ	8
03:50 PM	AGENT	PI	SPZ	35
03:50 PM	AGENT	PI	SPZ	50
03:50 PM	AGENT	PI	SPZ	100
03:50 PM	AGENT	PI	SPZ	50
03:50 PM	AGENT	PI	SPZ	10
03:50 PM	AGENT	PI	SPZ	4
03:50 PM	AGENT	PI	SPZ	93
03:52 PM	AGENT	PI	SPZ	11
03:53 PM	AGENT	PI	SPZ	3
03:55 PM	AGENT	PI	SPZ	150
03:57 PM	AGENT	PI	SPZ	112
03:58 PM	AGENT	PI	SPZ	100
03:59 PM	AGENT	PI	SPZ	6
04:00 PM	AGENT	PI	SPZ	48
04:00 PM	AGENT	PI	SPZ	175
04:00 PM	AGENT	PI	SPZ	40
04:00 PM	AGENT	PI	SPZ	12

COMPOSITE CHRONOLOGY  
 Portfolio Insurance Related Selling on CME  
 OCTOBER 19, 1987

TIME	PRINCIPAL/ AGENT	STRATEGY	INDEX PRODUCT	NO. OF CONTRACTS
04:00 PM	AGENT	PI	SPZ	20
04:00 PM	AGENT	PI	SPZ	10
04:00 PM	AGENT	PI	SPZ	20
04:10 PM	AGENT	PI	SPZ	25
04:10 PM	AGENT	PI	SPZ	40
04:10 PM	AGENT	PI	SPZ	155
04:10 PM	AGENT	PI	SPZ	12
04:15 PM	AGENT	PI	SPZ	49
04:15 PM	AGENT	PI	SPZ	27
	AGENT	PI	SPZ	1
			TOTAL	26,357

COMPOSITE CHRONOLOGY  
 Portfolio Insurance Related Selling on CME  
 OCTOBER 20, 1987

TIME	PRINCIPAL/ AGENT	STRATEGY	INDEX PRODUCT	NO. OF CONTRACTS
09:30 AM	AGENT	PI	SPZ	100
09:30 AM	AGENT	PI	SPZ	100
09:30 AM	AGENT	PI	SPZ	1000
09:30 AM	AGENT	PI	SPZ	100
09:30 AM	AGENT	PI	SPZ	100
09:30 AM	AGENT	PI	SPZ	100
09:30 AM	AGENT	PI	SPZ	100
09:30 AM	AGENT	PI	SPZ	100
09:30 AM	AGENT	PI	SPZ	200
09:30 AM	AGENT	PI	SPZ	200
09:30 AM	AGENT	PI	SPZ	100
09:30 AM	AGENT	PI	SPZ	100
09:30 AM	AGENT	PI	SPZ	200
09:30 AM	AGENT	PI	SPZ	336
09:30 AM	AGENT	PI	SPZ	10
09:30 AM	AGENT	PI	SPZ	13
09:30 AM	AGENT	PI	SPZ	100
09:30 AM	AGENT	PI	SPZ	50
09:30 AM	AGENT	PI	SPZ	100
09:30 AM	AGENT	PI	SPZ	20
09:30 AM	AGENT	PI	SPZ	100
09:30 AM	AGENT	PI	SPZ	150
09:33 AM	AGENT	PI	SPZ	200
09:34 AM	AGENT	PI	SPZ	59
09:35 AM	AGENT	PI	SPZ	300
09:35 AM	AGENT	PI	SPZ	195
09:43 AM	AGENT	PI	SPZ	100
09:47 AM	AGENT	PI	SPZ	100

COMPOSITE CHRONOLOGY  
 Portfolio Insurance Related Selling on CME  
 OCTOBER 20, 1987

TIME	PRINCIPAL/ AGENT	STRATEGY	INDEX PRODUCT	NO. OF CONTRACTS
09:49 AM	AGENT	PI	SPZ	100
09:49 AM	AGENT	PI	SPZ	45
09:50 AM	AGENT	PI	SPZ	100
09:50 AM	AGENT	PI	SPZ	107
09:52 AM	AGENT	PI	SPZ	100
09:52 AM	AGENT	PI	SPZ	200
09:57 AM	AGENT	PI	SPZ	2
10:00 AM	AGENT	PI	SPZ	100
10:00 AM	AGENT	PI	SPZ	1220
10:01 AM	AGENT	PI	SPZ	20
10:03 AM	AGENT	PI	SPZ	269
10:08 AM	AGENT	PI	SPZ	100
10:12 AM	AGENT	PI	SPZ	44
10:12 AM	AGENT	PI	SPZ	50
10:16 AM	AGENT	PI	SPZ	200
10:18 AM	AGENT	PI	SPZ	25
10:18 AM	AGENT	PI	SPZ	39
10:19 AM	AGENT	PI	SPZ	25
10:19 AM	AGENT	PI	SPZ	100
10:20 AM	AGENT	PI	SPZ	100
10:20 AM	AGENT	PI	SPZ	100
10:20 AM	AGENT	PI	SPZ	124
10:20 AM	AGENT	PI	SPZ	43
10:20 AM	AGENT	PI	SPZ	60
10:27 AM	AGENT	PI	SPZ	100
10:30 AM	AGENT	PI	SPZ	100
10:30 AM	AGENT	PI	SPZ	200

COMPOSITE CHRONOLOGY  
 Portfolio Insurance Related Selling on CME  
 OCTOBER 20, 1987

TIME	PRINCIPAL/ AGENT	STRATEGY	INDEX PRODUCT	NO. OF CONTRACTS
10:30 AM	AGENT	PI	SPZ	7
10:30 AM	AGENT	PI	SPZ	100
10:30 AM	AGENT	PI	SPZ	40
10:30 AM	AGENT	PI	SPZ	50
10:31 AM	AGENT	PI	SPZ	17
10:31 AM	AGENT	PI	SPZ	146
10:33 AM	AGENT	PI	SPZ	200
10:40 AM	AGENT	PI	SPZ	20
10:40 AM	AGENT	PI	SPZ	250
10:40 AM	AGENT	PI	SPZ	50
10:40 AM	AGENT	PI	SPZ	9
10:44 AM	AGENT	PI	SPZ	100
10:44 AM	AGENT	PI	SPZ	50
10:45 AM	AGENT	PI	SPZ	200
10:46 AM	AGENT	PI	SPZ	100
10:50 AM	AGENT	PI	SPZ	150
10:50 AM	AGENT	PI	SPZ	200
10:50 AM	AGENT	PI	SPZ	16
10:50 AM	AGENT	PI	SPZ	100
10:50 AM	AGENT	PI	SPZ	50
10:50 AM	AGENT	PI	SPZ	100
10:50 AM	AGENT	PI	SPZ	135
10:50 AM	AGENT	PI	SPZ	24
10:50 AM	AGENT	PI	SPZ	10
10:51 AM	AGENT	PI	SPZ	60
10:51 AM	AGENT	PI	SPZ	400
10:55 AM	AGENT	PI	SPZ	100

COMPOSITE CHRONOLOGY  
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 OCTOBER 20, 1987

TIME	PRINCIPAL/ AGENT	STRATEGY	INDEX PRODUCT	NO. OF CONTRACTS
10:56 AM	AGENT	PI	SPZ	400
10:59 AM	AGENT	PI	SPZ	100
11:00 AM	AGENT	PI	SPZ	200
11:00 AM	AGENT	PI	SPZ	52
11:00 AM	AGENT	PI	SPZ	618
11:00 AM	AGENT	PI	SPZ	243
11:00 AM	AGENT	PI	SPZ	289
11:00 AM	AGENT	PI	SPZ	160
11:00 AM	AGENT	PI	SPZ	100
11:00 AM	AGENT	PI	SPZ	83
11:00 AM	AGENT	PI	SPZ	50
12:00 AM	AGENT	PI	SPZ	10
12:00 AM	AGENT	PI	SPZ	12
11:00 AM	AGENT	PI	SPZ	20
11:00 AM	AGENT	PI	SPZ	25
11:01 AM	AGENT	PI	SPZ	100
11:02 AM	AGENT	PI	SPZ	130
11:04 AM	AGENT	PI	SPZ	500
11:10 AM	AGENT	PI	SPZ	50
11:10 AM	AGENT	PI	SPZ	50
11:10 AM	AGENT	PI	SPZ	40
11:13 AM	AGENT	PI	SPZ	300
11:17 AM	AGENT	PI	SPZ	100
11:20 AM	AGENT	PI	SPZ	100
11:20 AM	AGENT	PI	SPZ	100
11:21 AM	AGENT	PI	SPZ	30
11:22 AM	AGENT	PI	SPZ	200



COMPOSITE CHRONOLOGY  
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TIME	PRINCIPAL/ AGENT	STRATEGY	INDEX PRODUCT	NO. OF CONTRACTS
11:23 AM	AGENT	PI	SPZ	100
11:28 AM	AGENT	PI	SPZ	100
11:30 AM	AGENT	PI	SPZ	600
11:30 AM	AGENT	PI	SPZ	450
11:30 AM	AGENT	PI	SPZ	54
11:30 AM	AGENT	PI	SPZ	60
11:30 AM	AGENT	PI	SPZ	62
11:30 AM	AGENT	PI	SPZ	75
11:33 AM	AGENT	PI	SPZ	50
11:41 AM	AGENT	PI	SPZ	200
11:46 AM	AGENT	PI	SPZ	100
11:47 AM	AGENT	PI	SPZ	170
11:50 AM	AGENT	PI	SPZ	40
11:55 AM	AGENT	PI	SPZ	100
11:59 AM	AGENT	PI	SPZ	100
12:00 PM	AGENT	PI	SPZ	34
12:01 PM	AGENT	PI	SPZ	87
12:03 PM	AGENT	PI	SPZ	100
01:04 PM	AGENT	PI	SPZ	150
01:04 PM	AGENT	PI	SPZ	49
01:04 PM	AGENT	PI	SPZ	34
01:04 PM	AGENT	PI	SPZ	38
01:04 PM	AGENT	PI	SPZ	50
01:04 PM	AGENT	PI	SPZ	25
01:04 PM	AGENT	PI	SPZ	100
01:04 PM	AGENT	PI	SPZ	100
01:07 PM	AGENT	PI	SPZ	50

COMPOSITE CHRONOLOGY  
 Portfolio Insurance Related Selling on CME  
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TIME	PRINCIPAL/ AGENT	STRATEGY	INDEX PRODUCT	NO. OF CONTRACTS
01:10 PM	AGENT	PI	SPZ	200
01:14 PM	AGENT	PI	SPZ	100
01:20 PM	AGENT	PI	SPZ	100
01:20 PM	AGENT	PI	SPZ	20
01:24 PM	AGENT	PI	SPZ	100
01:25 PM	AGENT	PI	SPZ	50
01:26 PM	AGENT	PI	SPZ	100
01:26 PM	AGENT	PI	SPZ	50
01:27 PM	AGENT	PI	SPZ	100
01:27 PM	AGENT	PI	SPZ	100
01:28 PM	AGENT	PI	SPZ	100
01:30 PM	AGENT	PI	SPZ	69
01:35 PM	AGENT	PI	SPZ	100
01:35 PM	AGENT	PI	SPZ	100
01:36 PM	AGENT	PI	SPZ	150
01:37 PM	AGENT	PI	SPZ	200
01:40 PM	AGENT	PI	SPZ	100
01:40 PM	AGENT	PI	SPZ	200
01:40 PM	AGENT	PI	SPZ	50
01:40 PM	AGENT	PI	SPZ	12
01:44 PM	AGENT	PI	SPZ	100
01:45 PM	AGENT	PI	SPZ	200
01:46 PM	AGENT	PI	SPZ	200
01:47 PM	AGENT	PI	SPZ	215
01:47 PM	AGENT	PI	SPZ	400
01:48 PM	AGENT	PI	SPZ	400
01:48 PM	AGENT	PI	SPZ	200

COMPOSITE CHRONOLOGY  
 Portfolio Insurance Related Selling on CME  
 OCTOBER 20, 1987

TIME	PRINCIPAL/ AGENT	STRATEGY	INDEX PRODUCT	NO. OF CONTRACTS
01:49 PM	AGENT	PI	SPZ	150
01:50 PM	AGENT	PI	SPZ	20
01:50 PM	AGENT	PI	SPZ	75
01:51 PM	AGENT	PI	SPZ	100
01:54 PM	AGENT	PI	SPZ	100
01:56 PM	AGENT	PI	SPZ	100
02:00 PM	AGENT	PI	SPZ	400
02:02 PM	AGENT	PI	SPZ	100
02:04 PM	AGENT	PI	SPZ	200
02:04 PM	AGENT	PI	SPZ	100
02:06 PM	AGENT	PI	SPZ	1000
02:14 PM	AGENT	PI	SPZ	500
02:20 PM	AGENT	PI	SPZ	132
02:21 PM	AGENT	PI	SPZ	200
02:26 PM	AGENT	PI	SPZ	53
02:32 PM	AGENT	PI	SPZ	100
02:39 PM	AGENT	PI	SPZ	75
02:43 PM	AGENT	PI	SPZ	100
02:46 PM	AGENT	PI	SPZ	75
02:46 PM	AGENT	PI	SPZ	100
02:48 PM	AGENT	PI	SPZ	200
02:50 PM	AGENT	PI	SPZ	20
02:53 PM	AGENT	PI	SPZ	240
02:57 PM	AGENT	PI	SPZ	100
02:57 PM	AGENT	PI	SPZ	50
03:00 PM	AGENT	PI	SPZ	8
03:00 PM	AGENT	PI	SPZ	9

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 Portfolio Insurance Related Selling on CME  
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TIME	PRINCIPAL/ AGENT	STRATEGY	INDEX PRODUCT	NO. OF CONTRACTS
03:00 PM	AGENT	PI	SPZ	50
03:06 PM	AGENT	PI	SPZ	10
03:09 PM	AGENT	PI	SPZ	100
03:12 PM	AGENT	PI	SPZ	100
03:16 PM	AGENT	PI	SPZ	300
03:20 PM	AGENT	PI	SPZ	400
03:20 PM	AGENT	PI	SPZ	50
03:25 PM	AGENT	PI	SPZ	300
03:32 PM	AGENT	PI	SPZ	300
03:32 PM	AGENT	PI	SPZ	2
03:36 PM	AGENT	PI	SPZ	100
03:38 PM	AGENT	PI	SPZ	100
03:43 PM	AGENT	PI	SPZ	100
03:46 PM	AGENT	PI	SPZ	100
03:49 PM	AGENT	PI	SPZ	300
04:04 PM	AGENT	PI	SPZ	200
			TOTAL	28,265