

EXHIBIT 45

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

**BERNARD L. MADOFF
INVESTMENT SECURITIES
LLC,**

Debtor,

**IRVING H. PICARD, Trustee for
the Liquidation of Bernard L.
Madoff Investment Securities LLC,**

Plaintiff,

v.

SAUL B. KATZ, et al.,

Defendants.

Adv. Pro. No. 08-01789 (BRL)

SIPA LIQUIDATION

**(Substantively Consolidated)
Adv. Pro. No. 10-5287 (BRL)**

11-CV-03605 (JSR) (HBP)

Bruce Dubinsky Deposition Binder

Tabs 81-137

Part III of III

ATTORNEY WORK PRODUCT
PRIVILEGED & CONFIDENTIAL

DUFF & PHELPS

EXHIBIT

D-25C
1-17-12

STATEMENT OF INCOME (LOSS)

Period Beginning 01/01/1983
[3932]Period Ending 03/31/1983
[3933]Number of months 3
[3931]

REVENUE

1. Commissions:

a.	Commissions on transactions in exchange listed equity securities executed on an exchange		<u>0</u>
			[3935]
b.	Commissions on transactions in exchange listed equity securities executed over-the-counter		<u>0</u>
			[3937]
c.	Commissions on listed options transactions		<u>0</u>
			[3938]
d.	All other securities commissions		<u>63</u>
			[3939]
e.	Total securities commissions		<u>63</u>
			[3940]

2. Gains or losses on firm securities trading accounts:

a.	From market making in over-the-counter equity securities		<u>1,462,778</u>
			[3941]
		<u>505,519</u>	
	i. Includes gains or (losses) OTC market making in exchange listed equity securities		[3943]
b.	From trading in debt securities		<u>771,111</u>
			[3944]
c.	From market making in options on a national securities exchange		<u>0</u>
			[3945]
d.	From all other trading		<u>46,067</u>
			[3949]
e.	Total gains or (losses)		<u>2,279,956</u>
			[3950]

3. Gains or losses on firm securities investment accounts

a.	Includes realized gains (losses)	<u>0</u>	
		[4235]	
b.	Includes unrealized gains (losses)	<u>0</u>	
		[4236]	
c.	Total realized and unrealized gains (losses)		<u>0</u>
			[3952]

4. Profits or (losses) from underwriting and selling groups

a.	Includes underwriting income from corporate equity securities	<u>0</u>	
		[4237]	
			<u>0</u>
			[3955]

5. Margin interest

0
[3960]

6. Revenue from sale of investment company shares

0
[3970]

7. Fees for account supervision, investment advisory and administrative services

0
[3975]0

STATEMENT OF INCOME (LOSS)

Period Beginning 04/01/1983
[3932]Period Ending 06/30/1983
[3933]Number of months 3
[3931]

REVENUE

1. Commissions:			
a. Commissions on transactions in exchange listed equity securities executed on an exchange			0 [3935]
b. Commissions on transactions in exchange listed equity securities executed over-the-counter			0 [3937]
c. Commissions on listed options transactions			0 [3938]
d. All other securities commissions			0 [3939]
e. Total securities commissions			0 [3940]
2. Gains or losses on firm securities trading accounts:			1,076,775
a. From market making in over-the-counter equity securities			[3941]
i. Includes gains or (losses) OTC market making in exchange listed equity securities	704,099		[3943]
b. From trading in debt securities			824,685 [3944]
c. From market making in options on a national securities exchange			0 [3945]
d. From all other trading			254,611 [3949]
e. Total gains or (losses)			2,156,071 [3950]
3. Gains or losses on firm securities investment accounts			
a. Includes realized gains (losses)		0 [4235]	
b. Includes unrealized gains (losses)		0 [4236]	
c. Total realized and unrealized gains (losses)			0 [3952]
4. Profits or (losses) from underwriting and selling groups			0 [3955]
a. Includes underwriting income from corporate equity securities		0 [4237]	
5. Margin interest			0 [3960]
6. Revenue from sale of investment company shares			0 [3970]
7. Fees for account supervision, investment advisory and administrative services			0 [3975]
			0

STATEMENT OF INCOME (LOSS)

Period Beginning 07/01/1983
[3932]

Period Ending 09/30/1983
[3933]

Number of months 3
[3931]

REVENUE

1. Commissions:

a.	Commissions on transactions in exchange listed equity securities executed on an exchange		0 [3935]
b.	Commissions on transactions in exchange listed equity securities executed over-the-counter		0 [3937]
c.	Commissions on listed options transactions		0 [3938]
d.	All other securities commissions		54 [3939]
e.	Total securities commissions		54 [3940]

2. Gains or losses on firm securities trading accounts:

a.	From market making in over-the-counter equity securities		1,322,355 [3941]
	i.	Includes gains or (losses) OTC market making in exchange listed equity securities	120,256 [3943]
b.	From trading in debt securities		1,622,014 [3944]
c.	From market making in options on a national securities exchange		0 [3945]
d.	From all other trading		15,466 [3949]
e.	Total gains or (losses)		2,959,835 [3950]

3. Gains or losses on firm securities investment accounts

a.	Includes realized gains (losses)	0 [4235]	
b.	Includes unrealized gains (losses)	0 [4236]	
c.	Total realized and unrealized gains (losses)		0 [3952]

4. Profits or (losses) from underwriting and selling groups

a.	Includes underwriting income from corporate equity securities	0 [4237]	0 [3955]
----	---	-------------	-------------

5. Margin interest

0
[3960]

6. Revenue from sale of investment company shares

0
[3970]

7. Fees for account supervision, investment advisory and administrative services

0
[3975]

0

STATEMENT OF INCOME (LOSS)

Period Beginning 10/01/1983
[3932]Period Ending 12/31/1983
[3933]Number of months 3
[3931]

REVENUE

1. Commissions:

a. Commissions on transactions in exchange listed equity securities executed on an exchange		0 [3935]
b. Commissions on transactions in exchange listed equity securities executed over-the-counter		0 [3937]
c. Commissions on listed options transactions		0 [3938]
d. All other securities commissions		161 [3939]
e. Total securities commissions		161 [3940]

2. Gains or losses on firm securities trading accounts:

a. From market making in over-the-counter equity securities		6,153,317 [3941]
i. Includes gains or (losses) OTC market making in exchange listed equity securities	-91,786 [3943]	
b. From trading in debt securities		1,326,063 [3944]
c. From market making in options on a national securities exchange		0 [3945]
d. From all other trading		42 [3949]
e. Total gains or (losses)		7,479,422 [3950]

3. Gains or losses on firm securities investment accounts

a. Includes realized gains (losses)	0 [4235]	
b. Includes unrealized gains (losses)	0 [4236]	
c. Total realized and unrealized gains (losses)		0 [3952]

4. Profits or (losses) from underwriting and selling groups

a. Includes underwriting income from corporate equity securities	0 [4237]	0 [3955]
--	-------------	-------------

5. Margin interest

0
[3960]

6. Revenue from sale of investment company shares

0
[3970]

7. Fees for account supervision, investment advisory and administrative services

0
[3975]

0

STATEMENT OF INCOME (LOSS)

Period Beginning 01/01/1984
[3932]

Period Ending 03/31/1984
[3933]

Number of months 3
[3931]

REVENUE

1. Commissions:

a.	Commissions on transactions in exchange listed equity securities executed on an exchange		0 [3935]
b.	Commissions on transactions in exchange listed equity securities executed over-the-counter		0 [3937]
c.	Commissions on listed options transactions		0 [3938]
d.	All other securities commissions		7 [3939]
e.	Total securities commissions		7 [3940]

2. Gains or losses on firm securities trading accounts:

a.	From market making in over-the-counter equity securities		3,706,087 [3941]
	i. Includes gains or (losses) OTC market making in exchange listed equity securities	636,070 [3943]	
b.	From trading in debt securities		744,425 [3944]
c.	From market making in options on a national securities exchange		0 [3945]
d.	From all other trading		-5,297 [3949]
e.	Total gains or (losses)		4,445,215 [3950]

3. Gains or losses on firm securities investment accounts

a.	Includes realized gains (losses)	0 [4235]	
b.	Includes unrealized gains (losses)	0 [4236]	
c.	Total realized and unrealized gains (losses)		0 [3952]

4. Profits or (losses) from underwriting and selling groups

a.	Includes underwriting income from corporate equity securities	0 [4237]	
----	---	-------------	--

5. Margin interest

0
[3980]

6. Revenue from sale of investment company shares

0
[3970]

7. Fees for account supervision, investment advisory and administrative services

0
[3975]
0

STATEMENT OF INCOME (LOSS)

Period Beginning 04/01/1984
[3932]Period Ending 06/30/1984
[3933]Number of months 3
[3931]

REVENUE

1. Commissions:			
a. Commissions on transactions in exchange listed equity securities executed on an exchange			0 [3935]
b. Commissions on transactions in exchange listed equity securities executed over-the-counter			0 [3937]
c. Commissions on listed options transactions			0 [3938]
d. All other securities commissions			315 [3939]
e. Total securities commissions			315 [3940]
2. Gains or losses on firm securities trading accounts:			3,413,618 [3941]
a. From market making in over-the-counter equity securities			-764,076 [3943]
i. Includes gains or (losses) OTC market making in exchange listed equity securities			188,890 [3944]
b. From trading in debt securities			0 [3945]
c. From market making in options on a national securities exchange			134,171 [3949]
d. From all other trading			3,736,679 [3950]
e. Total gains or (losses)			
3. Gains or losses on firm securities investment accounts			
a. Includes realized gains (losses)		0 [4235]	
b. Includes unrealized gains (losses)		0 [4236]	
c. Total realized and unrealized gains (losses)			0 [3952]
4. Profits or (losses) from underwriting and selling groups			0 [3955]
a. Includes underwriting income from corporate equity securities		0 [4237]	
5. Margin interest			0 [3960]
6. Revenue from sale of investment company shares			0 [3970]
7. Fees for account supervision, investment advisory and administrative services			0 [3975]
			0

STATEMENT OF INCOME (LOSS)

Period Beginning 07/01/1984
[3932]Period Ending 09/30/1984
[3933]Number of months 3
[3931]

REVENUE

1. Commissions:

a. Commissions on transactions in exchange listed equity securities executed on an exchange		0 [3935]
b. Commissions on transactions in exchange listed equity securities executed over-the-counter		0 [3937]
c. Commissions on listed options transactions		0 [3938]
d. All other securities commissions		1,554 [3939]
e. Total securities commissions		1,554 [3940]

2. Gains or losses on firm securities trading accounts:

a. From market making in over-the-counter equity securities		1,573,483 [3941]
i. Includes gains or (losses) OTC market making in exchange listed equity securities	1,571,585 [3943]	
b. From trading in debt securities		-9,423 [3944]
c. From market making in options on a national securities exchange		0 [3945]
d. From all other trading		2,545,753 [3949]
e. Total gains or (losses)		4,109,813 [3950]

3. Gains or losses on firm securities investment accounts

a. Includes realized gains (losses)	0 [4235]	
b. Includes unrealized gains (losses)	0 [4236]	
c. Total realized and unrealized gains (losses)		0 [3952]

4. Profits or (losses) from underwriting and selling groups

a. Includes underwriting income from corporate equity securities	0 [4237]	0 [3955]
--	-------------	-------------

5. Margin interest

0
[3960]

6. Revenue from sale of investment company shares

0
[3970]

7. Fees for account supervision, investment advisory and administrative services

0
[3975]

0

STATEMENT OF INCOME (LOSS)

Period Beginning 10/01/1984
[3932]Period Ending 12/31/1984
[3933]Number of months 3
[3931]

REVENUE

1. Commissions:

a. Commissions on transactions in exchange listed equity securities executed on an exchange		<u>0</u>	[3935]
b. Commissions on transactions in exchange listed equity securities executed over-the-counter		<u>0</u>	[3937]
c. Commissions on listed options transactions		<u>0</u>	[3938]
d. All other securities commissions		<u>1,059</u>	[3939]
e. Total securities commissions		<u>1,059</u>	[3940]

2. Gains or losses on firm securities trading accounts:

a. From market making in over-the-counter equity securities			<u>4,038,106</u>	[3941]
i. Includes gains or (losses) OTC market making in exchange listed equity securities	<u>-25,103</u>			[3943]
b. From trading in debt securities			<u>365,035</u>	[3944]
c. From market making in options on a national securities exchange			<u>0</u>	[3945]
d. From all other trading			<u>-177,545</u>	[3949]
e. Total gains or (losses)			<u>4,225,596</u>	[3950]

3. Gains or losses on firm securities investment accounts

a. Includes realized gains (losses)	<u>0</u>			[4235]
b. Includes unrealized gains (losses)	<u>0</u>			[4236]
c. Total realized and unrealized gains (losses)			<u>0</u>	[3952]

4. Profits or (losses) from underwriting and selling groups

a. Includes underwriting income from corporate equity securities	<u>0</u>			[4237]
			<u>0</u>	[3955]

5. Margin interest

0
[3960]

6. Revenue from sale of investment company shares

0
[3970]

7. Fees for account supervision, investment advisory and administrative services

0
[3975]0

STATEMENT OF INCOME (LOSS)

Period Beginning 01/01/1985
[3932]

Period Ending 03/31/1985
[3933]

Number of months 3
[3931]

REVENUE

1. Commissions:

a. Commissions on transactions in exchange listed equity securities executed on an exchange	<u>0</u> [3935]
b. Commissions on transactions in exchange listed equity securities executed over-the-counter	<u>0</u> [3937]
c. Commissions on listed options transactions	<u>0</u> [3938]
d. All other securities commissions	<u>0</u> [3939]
e. Total securities commissions	<u>0</u> [3940]

2. Gains or losses on firm securities trading accounts:

a. From market making in over-the-counter equity securities	<u>4,029,056</u> [3941]
i. Includes gains or (losses) OTC market making in exchange listed equity securities	<u>-171,511</u> [3943]
b. From trading in debt securities	<u>724,767</u> [3944]
c. From market making in options on a national securities exchange	<u>0</u> [3945]
d. From all other trading	<u>593,012</u> [3949]
e. Total gains or (losses)	<u>5,346,835</u> [3950]

3. Gains or losses on firm securities investment accounts

a. Includes realized gains (losses)	<u>0</u> [4235]
b. Includes unrealized gains (losses)	<u>0</u> [4236]
c. Total realized and unrealized gains (losses)	<u>0</u> [3952]

4. Profits or (losses) from underwriting and selling groups

a. Includes underwriting income from corporate equity securities	<u>0</u> [4237]
--	--------------------

5. Margin interest

0
[3960]

6. Revenue from sale of investment company shares

0
[3970]

7. Fees for account supervision, investment advisory and administrative services

0
[3975]
0

STATEMENT OF INCOME (LOSS)

Period Beginning 04/01/1985
[3932]

Period Ending 06/30/1985
[3933]

Number of months 3
[3931]

REVENUE

1. Commissions:

a. Commissions on transactions in exchange listed equity securities executed on an exchange		0 [3936]
b. Commissions on transactions in exchange listed equity securities executed over-the-counter		0 [3937]
c. Commissions on listed options transactions		0 [3938]
d. All other securities commissions		728 [3939]
e. Total securities commissions		728 [3940]

2. Gains or losses on firm securities trading accounts:

a. From market making in over-the-counter equity securities		2,639,099 [3941]
i. Includes gains or (losses) OTC market making in exchange listed equity securities	1,571,425 [3943]	
b. From trading in debt securities		248,063 [3944]
c. From market making in options on a national securities exchange		0 [3945]
d. From all other trading		1,166,035 [3949]
e. Total gains or (losses)		4,053,197 [3950]

3. Gains or losses on firm securities investment accounts

a. Includes realized gains (losses)	0 [4235]	
b. Includes unrealized gains (losses)	0 [4236]	
c. Total realized and unrealized gains (losses)		0 [3952]

4. Profits or (losses) from underwriting and selling groups

a. Includes underwriting income from corporate equity securities	0 [4237]	0 [3955]
--	-------------	-------------

5. Margin interest

0
[3960]

6. Revenue from sale of investment company shares

0
[3970]

7. Fees for account supervision, investment advisory and administrative services

0
[3975]

0

STATEMENT OF INCOME (LOSS)

Period Beginning 07/01/1985
[3932]Period Ending 09/30/1985
[3933]Number of months 3
[3931]

REVENUE

1. Commissions:

a.	Commissions on transactions in exchange listed equity securities executed on an exchange		<u>0</u>
			[3935]
b.	Commissions on transactions in exchange listed equity securities executed over-the-counter		<u>0</u>
			[3937]
c.	Commissions on listed options transactions		<u>0</u>
			[3938]
d.	All other securities commissions		<u>91</u>
			[3939]
e.	Total securities commissions		<u>91</u>
			[3940]

2. Gains or losses on firm securities trading accounts:

a.	From market making in over-the-counter equity securities		<u>780,240</u>
			[3941]
	i.	Includes gains or (losses) OTC market making in exchange listed equity securities	<u>-6,598</u>
			[3943]
			<u>2,099,195</u>
b.	From trading in debt securities		[3944]
			<u>0</u>
c.	From market making in options on a national securities exchange		[3945]
			<u>893,572</u>
d.	From all other trading		[3949]
			<u>3,773,007</u>
e.	Total gains or (losses)		[3950]

3. Gains or losses on firm securities investment accounts

a.	Includes realized gains (losses)	<u>0</u>	[4235]
b.	Includes unrealized gains (losses)	<u>0</u>	[4236]
c.	Total realized and unrealized gains (losses)		<u>0</u>
			[3952]

4. Profits or (losses) from underwriting and selling groups

a.	Includes underwriting income from corporate equity securities	<u>0</u>	[4237]
			<u>0</u>
			[3955]

5. Margin interest

0
[3960]

6. Revenue from sale of investment company shares

0
[3970]

7. Fees for account supervision, investment advisory and administrative services

0
[3975]0

STATEMENT OF INCOME (LOSS)

Period Beginning 10/01/1985
[3932]Period Ending 12/31/1985
[3933]Number of months 3
[3931]

REVENUE

1. Commissions:

a. Commissions on transactions in exchange listed equity securities executed on an exchange		0 [3935]
b. Commissions on transactions in exchange listed equity securities executed over-the-counter		0 [3937]
c. Commissions on listed options transactions		0 [3938]
d. All other securities commissions		39 [3939]
e. Total securities commissions		39 [3940]

2. Gains or losses on firm securities trading accounts:

a. From market making in over-the-counter equity securities		2,458,806 [3941]
i. Includes gains or (losses) OTC market making in exchange listed equity securities	-755,161 [3943]	
b. From trading in debt securities		2,063,087 [3944]
c. From market making in options on a national securities exchange		0 [3945]
d. From all other trading		80,598 [3949]
e. Total gains or (losses)		4,602,491 [3950]

3. Gains or losses on firm securities investment accounts

a. Includes realized gains (losses)	0 [4235]	
b. Includes unrealized gains (losses)	0 [4236]	
c. Total realized and unrealized gains (losses)		0 [3952]

4. Profits or (losses) from underwriting and selling groups

a. Includes underwriting income from corporate equity securities	0 [4237]	0 [3955]
--	-------------	-------------

5. Margin interest

0
[3960]

6. Revenue from sale of investment company shares

0
[3970]

7. Fees for account supervision, investment advisory and administrative services

0
[3975]

0

STATEMENT OF INCOME (LOSS)

Period Beginning 01/01/1986
[3932]

Period Ending 03/31/1986
[3933]

Number of months 3
[3931]

REVENUE

1. Commissions:

a.	Commissions on transactions in exchange listed equity securities executed on an exchange	0 [3935]
b.	Commissions on transactions in exchange listed equity securities executed over-the-counter	0 [3937]
c.	Commissions on listed options transactions	0 [3938]
d.	All other securities commissions	135 [3939]
e.	Total securities commissions	135 [3940]

2. Gains or losses on firm securities trading accounts:

a.	From market making in over-the-counter equity securities	2,146,793 [3941]
	i. Includes gains or (losses) OTC market making in exchange listed equity securities	-809,616 [3943]
b.	From trading in debt securities	514,900 [3944]
c.	From market making in options on a national securities exchange	0 [3945]
d.	From all other trading	2,812,937 [3949]
e.	Total gains or (losses)	5,474,630 [3950]

3. Gains or losses on firm securities investment accounts

a.	Includes realized gains (losses)	0 [4235]
b.	Includes unrealized gains (losses)	0 [4236]
c.	Total realized and unrealized gains (losses)	0 [3952]

4. Profits or (losses) from underwriting and selling groups

a.	Includes underwriting income from corporate equity securities	0 [4237]
----	---	-------------

5. Margin interest

0
[3960]

6. Revenue from sale of investment company shares

0
[3970]

7. Fees for account supervision, investment advisory and administrative services

0
[3975]

0

STATEMENT OF INCOME (LOSS)

Period Beginning 04/01/1986
[3932]Period Ending 06/30/1986
[3933]Number of months 3
[3931]

REVENUE

1. Commissions:

a.	Commissions on transactions in exchange listed equity securities executed on an exchange		<u>0</u> [3935]
b.	Commissions on transactions in exchange listed equity securities executed over-the-counter		<u>0</u> [3937]
c.	Commissions on listed options transactions		<u>0</u> [3938]
d.	All other securities commissions		<u>17</u> [3939]
e.	Total securities commissions		<u>17</u> [3940]

2. Gains or losses on firm securities trading accounts:

a.	From market making in over-the-counter equity securities		<u>4,596,228</u> [3941]
	i.	Includes gains or (losses) OTC market making in exchange listed equity securities	<u>-1,221,171</u> [3943]
b.	From trading in debt securities		<u>670,490</u> [3944]
c.	From market making in options on a national securities exchange		<u>0</u> [3945]
d.	From all other trading		<u>2,709,726</u> [3949]
e.	Total gains or (losses)		<u>7,976,444</u> [3950]

3. Gains or losses on firm securities investment accounts

a.	Includes realized gains (losses)	<u>0</u> [4235]	
b.	Includes unrealized gains (losses)	<u>0</u> [4236]	
c.	Total realized and unrealized gains (losses)		<u>0</u> [3952]

4. Profits or (losses) from underwriting and selling groups

a.	Includes underwriting income from corporate equity securities	<u>0</u> [4237]	<u>0</u> [3955]
----	---	--------------------	--------------------

5. Margin interest

0
[3960]

6. Revenue from sale of investment company shares

0
[3970]

7. Fees for account supervision, investment advisory and administrative services

0
[3975]
0

STATEMENT OF INCOME (LOSS)

Period Beginning 07/01/1986
[3932]Period Ending 09/30/1986
[3933]Number of months 3
[3931]

REVENUE

1. Commissions:

a. Commissions on transactions in exchange listed equity securities executed on an exchange		<u>0</u>	[3935]
b. Commissions on transactions in exchange listed equity securities executed over-the-counter		<u>0</u>	[3937]
c. Commissions on listed options transactions		<u>0</u>	[3938]
d. All other securities commissions		<u>0</u>	[3939]
e. Total securities commissions		<u>0</u>	[3940]

2. Gains or losses on firm securities trading accounts:

a. From market making in over-the-counter equity securities			<u>2,627,873</u>	[3941]
i. Includes gains or (losses) OTC market making in exchange listed equity securities	<u>731,772</u>	[3943]		
b. From trading in debt securities			<u>1,073,831</u>	[3944]
c. From market making in options on a national securities exchange			<u>0</u>	[3945]
d. From all other trading			<u>-267,873</u>	[3949]
e. Total gains or (losses)			<u>3,433,831</u>	[3950]

3. Gains or losses on firm securities investment accounts

a. Includes realized gains (losses)	<u>0</u>	[4235]		
b. Includes unrealized gains (losses)	<u>0</u>	[4236]		
c. Total realized and unrealized gains (losses)			<u>0</u>	[3952]

4. Profits or (losses) from underwriting and selling groups

a. Includes underwriting income from corporate equity securities	<u>0</u>	[4237]		<u>0</u>	[3955]
--	----------	--------	--	----------	--------

5. Margin interest

0
[3960]

6. Revenue from sale of investment company shares

0
[3970]

7. Fees for account supervision, investment advisory and administrative services

0
[3975]0

STATEMENT OF INCOME (LOSS)

Period Beginning 10/01/1986
[3932]

Period Ending 12/31/1986
[3933]

Number of months 3
[3931]

REVENUE

1. Commissions:

a. Commissions on transactions in exchange listed equity securities executed on an exchange	0	[3935]
b. Commissions on transactions in exchange listed equity securities executed over-the-counter	0	[3937]
c. Commissions on listed options transactions	0	[3938]
d. All other securities commissions	1	[3939]
e. Total securities commissions	1	[3940]

2. Gains or losses on firm securities trading accounts:

a. From market making in over-the-counter equity securities	4,720,824	[3941]
i. Includes gains or (losses) OTC market making in exchange listed equity securities	291,495	[3943]
b. From trading in debt securities	719,685	[3944]
c. From market making in options on a national securities exchange	0	[3945]
d. From all other trading	896,234	[3949]
e. Total gains or (losses)	6,336,743	[3950]

3. Gains or losses on firm securities investment accounts

a. Includes realized gains (losses)	0	[4235]
b. Includes unrealized gains (losses)	0	[4236]
c. Total realized and unrealized gains (losses)	0	[3952]

4. Profits or (losses) from underwriting and selling groups

a. Includes underwriting income from corporate equity securities	0	[4237]
	0	[3955]

5. Margin interest

0
[3960]

6. Revenue from sale of investment company shares

0
[3970]

7. Fees for account supervision, investment advisory and administrative services

0
[3975]

0

STATEMENT OF INCOME (LOSS)

Period Beginning 01/01/1987
[3932]

Period Ending 03/31/1987
[3933]

Number of months 3
[3931]

REVENUE

1. Commissions:

	<u>0</u>
a. Commissions on transactions in exchange listed equity securities executed on an exchange	[3936]
	<u>0</u>
b. Commissions on transactions in exchange listed equity securities executed over-the-counter	[3937]
	<u>0</u>
c. Commissions on listed options transactions	[3938]
	<u>0</u>
d. All other securities commissions	[3939]
	<u>0</u>
e. Total securities commissions	[3940]

2. Gains or losses on firm securities trading accounts:

		<u>4,352,630</u>
a. From market making in over-the-counter equity securities		[3941]
	<u>1,098,291</u>	
i. Includes gains or (losses) OTC market making in exchange listed equity securities	[3943]	
		<u>363,853</u>
b. From trading in debt securities		[3944]
		<u>0</u>
c. From market making in options on a national securities exchange		[3945]
		<u>2,414,776</u>
d. From all other trading		[3949]
		<u>7,131,259</u>
e. Total gains or (losses)		[3950]

3. Gains or losses on firm securities investment accounts

	<u>0</u>	
a. Includes realized gains (losses)	[4235]	
	<u>0</u>	
b. Includes unrealized gains (losses)	[4236]	
		<u>0</u>
c. Total realized and unrealized gains (losses)		[3952]

4. Profits or (losses) from underwriting and selling groups

	<u>0</u>	
a. Includes underwriting income from corporate equity securities	[4237]	
		<u>0</u>

5. Margin interest

[3960]

6. Revenue from sale of investment company shares

[3970]

7. Fees for account supervision, investment advisory and administrative services

[3975]

0

STATEMENT OF INCOME (LOSS)

Period Beginning 04/01/1987
[3932]

Period Ending 06/30/1987
[3933]

Number of months 3
[3931]

REVENUE

1. Commissions:

a. Commissions on transactions in exchange listed equity securities executed on an exchange	0
	[3935]
b. Commissions on transactions in exchange listed equity securities executed over-the-counter	0
	[3937]
c. Commissions on listed options transactions	0
	[3938]
d. All other securities commissions	638
	[3939]
e. Total securities commissions	638
	[3940]

2. Gains or losses on firm securities trading accounts:

a. From market making in over-the-counter equity securities	4,524,617
	[3941]
i. Includes gains or (losses) OTC market making in exchange listed equity securities	417,540
	[3943]
b. From trading in debt securities	-718,356
	[3944]
c. From market making in options on a national securities exchange	0
	[3945]
d. From all other trading	2,104,603
	[3949]
e. Total gains or (losses)	5,910,864
	[3950]

3. Gains or losses on firm securities investment accounts

a. Includes realized gains (losses)	0
	[4235]
b. Includes unrealized gains (losses)	0
	[4236]
c. Total realized and unrealized gains (losses)	0
	[3952]

4. Profits or (losses) from underwriting and selling groups

a. Includes underwriting income from corporate equity securities	0
	[4237]
	0
	[3955]

5. Margin interest

0
[3960]

6. Revenue from sale of investment company shares

0
[3970]

7. Fees for account supervision, investment advisory and administrative services

0
[3975]

0

STATEMENT OF INCOME (LOSS)

Period Beginning 07/01/1987
[3932]

Period Ending 09/30/1987
[3933]

Number of months 3
[3931]

REVENUE

1. Commissions:

	<u>0</u>
a. Commissions on transactions in exchange listed equity securities executed on an exchange	[3935]
b. Commissions on transactions in exchange listed equity securities executed over-the-counter	<u>0</u> [3937]
c. Commissions on listed options transactions	<u>0</u> [3938]
d. All other securities commissions	<u>542</u> [3939]
e. Total securities commissions	<u>542</u> [3940]

2. Gains or losses on firm securities trading accounts:

	<u>3,841,667</u>
a. From market making in over-the-counter equity securities	[3941]
i. Includes gains or (losses) OTC market making in exchange listed equity securities	<u>78,177</u> [3943]
b. From trading in debt securities	<u>-352,701</u> [3944]
c. From market making in options on a national securities exchange	<u>0</u> [3945]
d. From all other trading	<u>1,940,859</u> [3949]
e. Total gains or (losses)	<u>5,429,825</u> [3950]

3. Gains or losses on firm securities investment accounts

a. Includes realized gains (losses)	<u>0</u> [4235]
b. Includes unrealized gains (losses)	<u>0</u> [4236]
c. Total realized and unrealized gains (losses)	<u>0</u> [3952]

4. Profits or (losses) from underwriting and selling groups

a. Includes underwriting income from corporate equity securities	<u>0</u> [4237]
--	--------------------

5. Margin interest

0
[3960]

6. Revenue from sale of investment company shares

0
[3970]

7. Fees for account supervision, investment advisory and administrative services

0
[3975]
0