

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

JEFFREY LAYDON, on behalf of himself and all others
similarly situated,

Plaintiff,

- against -

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE
SUMITOMO TRUST AND BANKING CO., LTD., THE
NORINCHUKIN BANK, MITSUBISHI UFJ TRUST AND
BANKING CORPORATION, SUMITOMO MITSUI
BANKING CORPORATION, J.P. MORGAN CHASE & CO.,
J.P. MORGAN CHASE BANK, NATIONAL
ASSOCIATION, J.P. MORGAN SECURITIES PLC,
MIZUHO CORPORATE BANK, LTD., DEUTSCHE BANK
AG, THE SHOKO CHUKIN BANK, LTD., SHINKIN
CENTRAL BANK, UBS AG, UBS SECURITIES JAPAN CO.
LTD., THE BANK OF YOKOHAMA, LTD., SOCIETE
GENERALE SA, THE ROYAL BANK OF SCOTLAND
GROUP PLC, THE ROYAL BANK OF SCOTLAND PLC,
RBS SECURITIES JAPAN LIMITED, BARCLAYS BANK
PLC, CITIBANK, NA, CITIGROUP, INC., CITIBANK,
JAPAN LTD., CITIGROUP GLOBAL MARKETS JAPAN,
INC., COOPERATIEVE CENTRALE RAIFFEISEN-
BOERENLEENBANK B.A., HSBC HOLDINGS PLC, HSBC
BANK PLC, LLOYDS BANKING GROUP PLC, ICAP
EUROPE LIMITED, R.P. MARTIN HOLDINGS LIMITED,
MARTIN BROKERS (UK) LTD., TULLETT PREBON PLC,
AND JOHN DOE NOS. 1-50,

Defendants.

Docket No. 12-cv-3419
(GBD)

FUND LIQUIDATION HOLDINGS LLC as assignee and successor-in-interest to Sonterra Capital Master Fund, Ltd., HAYMAN CAPITAL MASTER FUND, L.P., JAPAN MACRO OPPORTUNITIES MASTER FUND, L.P., and CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM, on behalf of themselves and all others similarly situated,

Plaintiffs,

- against -

UBS AG, UBS SECURITIES JAPAN CO. LTD., SOCIÉTÉ GÉNÉRALE S.A., NATWEST GROUP PLC, NATWEST MARKETS PLC, NATWEST MARKETS SECURITIES JAPAN LTD, NATWEST MARKETS SECURITIES, INC., BARCLAYS BANK PLC, BARCLAYS PLC, COÖPERATIEVE RABOBANK U.A., LLOYDS BANKING GROUP PLC, LLOYDS BANK PLC, NEX INTERNATIONAL LIMITED, ICAP EUROPE LIMITED, TP ICAP PLC, BANK OF AMERICA CORPORATION, BANK OF AMERICA, N.A., MERRILL LYNCH INTERNATIONAL, AND JOHN DOE NOS. 1-50,

Defendants.

Docket No. 15-cv-5844
(GBD)

**JOINT DECLARATION OF
VLADIMIR ATANASOV, PH.D. AND JOHN J. MERRICK, JR., PH.D. IN SUPPORT OF
PLAINTIFFS' MOTION FOR ENTRY OF AN ORDER APPROVING DISTRIBUTION
OF THE NET SETTLEMENT FUNDS TO AUTHORIZED CLAIMANTS**

Pursuant to 28 U.S.C. § 1746, we, Vladimir Atanasov, Ph.D. and John J. Merrick, Jr.,
Ph.D., declare:

1. We are the principals of Williamsburg Expert Financial Analysis, LLC ("WEFA"). WEFA provides specialized financial analysis, with expertise in securities and commodities markets, asset and derivative contract valuation, and market manipulation.

2. John J. Merrick, Jr., Ph.D. is the Thomas L. Owen Professor of Business at William & Mary's Raymond A. Mason School of Business. Prior to joining the faculty of William & Mary, Professor Merrick taught at Baruch College and New York University, worked for six years at Lehman Brothers in fixed income derivatives research, product management and proprietary trading, and spent five additional years in the hedge fund trade advisory business. Professor Merrick has served as a visiting scholar at the Federal Reserve Bank of Philadelphia and a consultant to the World Bank. Professor Merrick received his B.A. from La Salle University and his Ph.D. in Economics from Brown University, and his research focuses on securities markets, securities valuation, and market manipulation.

3. Vladimir Atanasov, Ph.D. is the Brinkley-Mason Term Professor at William & Mary's Raymond A. Mason School of Business. Professor Atanasov received his Ph.D. in Finance from the Pennsylvania State University in 2002 and taught at Babson College before joining the faculty at William & Mary. Professor Atanasov's research has focused on, among other things, analyzing market manipulation in commodity futures, and he has consulted for a range of institutions, including start-up companies, private equity funds, and investment companies, on problems including shareholder disputes, equity valuation, private equity investment contracts, portfolio management, asset allocation, and product development.

WEFA'S ENGAGEMENT AND SERVICES

4. WEFA was engaged to assist the Settlement Administrator, A.B. Data, Ltd. ("A.B. Data") with the implementation of the court-approved Plan of Allocation.¹ See ECF Nos. 720, 838, 891, 1014. For five years, WEFA met weekly with Lowey Dannenberg, P.C. ("Class Counsel") and A.B. Data to implement the Plan of Allocation and respond to questions from Claimants, A.B.

¹ Unless noted, ECF citations are to the docket in *Laydon v. The Bank of Tokyo-Mitsubishi UFJ, Ltd., et al.*, No. 12-cv-3419 (GBD) (S.D.N.Y.).

Data, and Class Counsel relating to settlement administration. As part of its engagement, WEFA helped A.B. Data design tools that calculated the impact of the Euroyen TIBOR and Yen-LIBOR artificiality on the Euroyen-Based Derivatives traded by Claimants. The tools incorporated the daily artificiality matrix determined by Dr. Craig Pirrong in connection with developing that Plan of Allocation to compute the Total Artificiality Paid or Total Artificiality Received for each transaction. WEFA personally reviewed millions of transactions submitted with Claims and either verified the calculation of artificiality by A.B. Data or performed the artificiality calculation.

5. We understand that there are 6,975 Claims with eligible Euroyen-Based Derivatives transactions, which includes Claims from numerous high-quality and well-funded institutional investors.

6. Only one Claimant, HAP Financial (SGX Trader) Pte Ltd. (the “Objecting Claimant”), objected to A.B. Data’s determination that its claim calculated to Net Artificiality Received and, as a result, it would not receive a payment under the Plan of Allocation. Specifically, the Objecting Claimant believes that the methodology employed to calculate Net Artificiality Paid and Net Artificiality Received for Euroyen TIBOR futures contracts is inconsistent with the Court-approved Plan of Allocation.

7. First, in our view, the lack of objections from institutional investors with the resources to analyze A.B. Data’s claim determinations indicates that A.B. Data’s claim determinations are reliable.

8. Second, the methodology WEFA proposed is a recognized and administratively efficient way to apply the Court-approved Plan of Allocation to calculate price impact for futures contracts and is fully consistent with the Plan of Allocation. Importantly, and as explained to the Objecting Claimant, the resulting calculation of the futures price impact is the same whether the

WEFA methodology or a second accepted calculation methodology is applied. WEFA's method allowed A.B. Data to perform the calculations under the Plan of Allocation in a more efficient and cost-effective manner.

9. By way of background, once a futures contract position is opened, the position must either be settled on the maturity date of the contract, or it can be closed prior to the maturity date. Under the Plan of Allocation, any artificiality in the market may impact a futures position twice, once at the opening of the contract position and then again at the closing or maturity of the futures position. Since some futures positions would be closed prior to the contract's maturity and others held to maturity, one method of calculating the applicable artificiality impact would require A.B. Data to first identify which positions were closed prior to maturity, and which were held.

10. WEFA's calculation method did not require A.B. Data to distinguish between positions that were closed prior to or held to maturity. Under WEFA's method, A.B. Data treated each Euroyen TIBOR futures transaction as if it represented an opening position that closed on the maturity date of the Euroyen TIBOR futures contract and therefore had two sources of artificiality: (1) artificiality on the trade date, and (2) artificiality on the contract's maturity date (which we called "Accrued Artificiality"). *See* Declaration of Steven Straub in Support of Plaintiffs' Motion for Entry of an Order Approving Distribution of the Net Settlement Funds to Authorized Claimants ("Straub Decl.") Ex. G-4.2. WEFA's methodology used the recognized industry standard calculation for pricing interest rate futures. *See* John C. Hull, *OPTIONS, FUTURES AND OTHER DERIVATIVES* § 5.11 (Prentice Hall, 5th ed. 2003) ("For short maturities . . . the [] futures interest rate can be assumed to be the same as the corresponding forward rate."). As a result, calculating the artificiality impacting futures positions that had been opened and held to maturity was straightforward.

11. For futures positions that were closed prior to maturity of the contract, calculation of artificiality was also simplified. The opening and closing transactions (commonly referred to as the “legs”) for each futures position were treated individually as if each was an opening position that was held to maturity. Each leg of the position would have the same maturity date, and consequently the same artificiality value would be applied to calculate the Accrued Artificiality. The Accrued Artificiality of the two legs of the futures position would calculate to the same value but with opposite signs, such that the total Accrued Artificiality for both legs of the position would be zero.² What was left is the artificiality impact on the opening and closing dates of the positions, as required by the Plan of Allocation.

EVALUATION OF OBJECTING CLAIMANT’S OBJECTION

12. Class Counsel and A.B. Data advised us that the Objecting Claimant objected to the calculation of its Net Artificiality on the basis that the calculation is not in accordance with the Plan of Allocation. We have reviewed the Statement of Objection (the “Statement”) submitted by the Objecting Claimant and the related correspondence. The Objecting Claimant did not provide an alternative calculation of its Net Artificiality or any substantive explanation of its position.

13. To reconfirm that the methodology WEFA recommended was consistent with the Plan of Allocation, we first re-calculated the Net Artificiality of Objecting Claimant’s June 2006 Euroyen TIBOR futures contract transactions and, later, its September 2008 Euroyen TIBOR futures contracts using an alternate accepted methodology. Under this alternate methodology, we first manually reviewed the Objecting Claimants’ transaction data to identify which positions were closed prior to maturity, and which were held to maturity. After completing that work, we calculated the Total Artificiality Received or Total Artificiality Paid on each trade date up to the

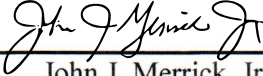
² The sign of the artificiality would be different based on whether the transaction was a purchase or a sale.

maturity of the contract. As reflected in Exhibit G-16 to the Straub Decl. and Exhibit 1 to this Declaration, there was no difference in the calculation of the Net Artificiality between WEFA's methodology and the alternate methodology that required distinguishing which positions were closed versus held to maturity. There would be no difference in the calculation of the Net Artificiality if we performed a similar calculation for all of the Objecting Claimant's transactions.

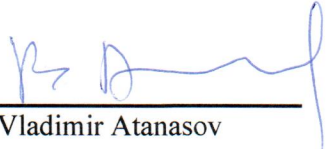
14. After A.B. Data provided WEFA's analyses of the June 2006 Euroyen TIBOR futures contract transactions, the Objecting Claimant did not provide any information contradicting the calculation of its Net Artificiality. Instead, the Objecting Claimant again claimed the process was not in accordance with the Plan of Allocation. Based on our expertise and understanding of the Plan of Allocation, we believe the Objecting Claimant's objection is without merit.

We declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed in Williamsburg, Virginia on February 15, 2023.



John J. Merrick, Jr.



Vladimir Atanasov

EXHIBIT 1

Recalculations of the Total Effects on Sep-2008 3m TIBOR Futures Trades by Claimant No. 37932771

Trade Date	Contracts Bought	Contracts Sold	Net	Forward Rate Artificiality on Trade Date (%)	Effect on Trade Date
3/19/2007	0	50	-50	-0.04714	¥589,260.09
3/27/2007	0	29	-29	-0.04432	¥321,353.79
3/28/2007	100	21	79	-0.04048	-¥799,544.09
4/2/2007	50	0	50	-0.03195	-¥399,421.87
4/4/2007	100	0	100	-0.02137	-¥534,147.33
4/6/2007	50	0	50	-0.01657	-¥207,071.71
4/9/2007	40	0	40	-0.01657	-¥165,663.13
4/10/2007	1	0	1	-0.00694	-¥1,734.34
4/11/2007	48	339	-291	-0.00608	¥442,627.78
4/12/2007	38	38	0	-0.00127	¥0.00
4/16/2007	86	86	0	-0.00511	¥0.00
4/17/2007	76	76	0	-0.00415	¥0.00
4/18/2007	50	100	-50	-0.00232	¥29,009.99
4/19/2007	50	0	50	-0.00424	-¥53,020.84
4/20/2007	100	200	-100	-0.00414	¥103,578.76
4/23/2007	0	104	-104	-0.00423	¥110,041.76
4/24/2007	0	12	-12	-0.00520	¥15,604.04
4/25/2007	0	52	-52	-0.00336	¥43,741.29
4/26/2007	10	17	-7	-0.00336	¥5,885.99
4/27/2007	50	84	-34	-0.00713	¥60,608.28
5/1/2007	100	200	-100	-0.00713	¥178,246.22
5/2/2007	0	50	-50	-0.01195	¥149,400.21
5/7/2007	86	0	86	-0.01195	-¥256,975.68
5/8/2007	80	0	80	-0.01667	-¥333,499.47
5/9/2007	343	50	293	-0.01570	-¥1,149,868.81
5/14/2007	50	50	0	-0.01579	¥0.00
5/15/2007	100	50	50	-0.01579	-¥197,434.38
5/16/2007	65	101	-36	-0.01966	¥176,947.93
5/17/2007	81	144	-63	-0.01871	¥294,626.80
5/18/2007	50	0	50	-0.01582	-¥197,689.40
5/21/2007	117	102	15	-0.01582	-¥59,309.67
5/22/2007	137	153	-16	-0.01774	¥70,974.89
5/23/2007	140	102	38	-0.02072	-¥196,817.66
5/24/2007	50	88	-38	-0.01879	¥178,533.02
5/25/2007	15	161	-146	-0.01879	¥685,909.66
5/28/2007	296	150	146	-0.01879	-¥685,898.69
5/29/2007	255	258	-3	-0.01889	¥14,165.60
5/30/2007	153	80	73	-0.01783	-¥325,423.15
5/31/2007	135	120	15	-0.01705	-¥63,929.81
6/1/2007	109	135	-26	-0.01608	¥104,548.23
6/4/2007	272	164	108	-0.01792	-¥483,832.29
6/5/2007	200	244	-44	-0.01318	¥144,990.31
6/6/2007	102	58	44	-0.01511	-¥166,254.93
6/7/2007	455	577	-122	-0.01712	¥522,272.21
6/8/2007	828	490	338	-0.01616	-¥1,365,567.44
6/11/2007	150	681	-531	-0.01616	¥2,144,820.15
6/12/2007	409	261	148	-0.01816	-¥672,016.20
6/13/2007	157	250	-93	-0.01914	¥445,009.43
6/14/2007	221	250	-29	-0.01808	¥131,100.15
6/15/2007	173	358	-185	-0.01994	¥922,256.02
6/18/2007	209	253	-44	-0.01810	¥199,069.27
6/19/2007	551	250	301	-0.01818	-¥1,368,191.98
6/20/2007	546	447	99	-0.01906	-¥471,743.25
6/21/2007	365	164	201	-0.01520	-¥763,779.33
6/22/2007	463	414	49	-0.01907	-¥233,621.78
6/25/2007	6	95	-89	-0.02679	¥596,094.26
6/26/2007	57	41	16	-0.02390	-¥95,594.01
6/27/2007	256	203	53	-0.02584	-¥342,337.87
6/28/2007	701	914	-213	-0.02294	¥1,221,419.53
6/29/2007	503	340	163	-0.02189	-¥891,925.90

SUMMARY	
Sum of Effects on Trade Date:	¥12,553,456.88
The Sep 08 contract matures on:	9/12/2008
Artificiality on maturity date in 3m TIBOR (%):	-0.11847
Net position remaining as of contract maturity:	-607
Effect on Contract Maturity:	-¥17,977,822.50
Recalculated Total Effect = Sum of Effects on Trade Date + Effect on Contract Maturity:	-¥5,424,365.62
Original Calculated Total Effect on all Sep 08 Trades:	-¥5,424,365.62
Difference between Calculated and Recalculated Effects:	¥0.00

Trade Date	Contracts Bought	Contracts Sold	Net	Forward Rate Artificiality on Trade Date (%)	Effect on Trade Date
7/2/2007	70	342	-272	-0.02585	¥1,757,735.27
7/3/2007	152	110	42	-0.02295	-¥240,948.52
7/4/2007	393	496	-103	-0.02584	¥665,494.77
7/5/2007	247	336	-89	-0.02776	¥617,766.41
7/6/2007	883	702	181	-0.02785	-¥1,260,436.46
7/9/2007	87	174	-87	-0.02979	¥647,952.20
7/10/2007	374	304	70	-0.02595	-¥454,080.66
7/11/2007	527	474	53	-0.02586	-¥342,686.47
7/17/2007	411	379	32	-0.03070	-¥245,565.73
7/18/2007	105	506	-401	-0.02782	¥2,788,512.80
7/19/2007	704	202	502	-0.02975	-¥3,733,684.89
7/20/2007	175	356	-181	-0.02589	¥1,171,739.88
7/23/2007	272	101	171	-0.02590	-¥1,107,233.07
7/24/2007	168	354	-186	-0.02590	¥1,204,425.15
7/25/2007	290	311	-21	-0.02590	¥136,000.92
7/26/2007	420	304	116	-0.02679	-¥776,938.71
7/27/2007	715	446	269	-0.02584	-¥1,737,953.63
7/30/2007	345	301	44	-0.02294	-¥252,295.53
7/31/2007	160	53	107	-0.01566	-¥418,981.55
8/1/2007	358	463	-105	-0.01412	¥370,698.47
8/2/2007	524	976	-452	-0.01413	¥1,596,158.29
8/3/2007	537	203	334	-0.01549	-¥1,293,055.02
8/6/2007	782	464	318	-0.01684	-¥1,338,538.05
8/7/2007	302	4	298	-0.01838	-¥1,369,194.60
8/8/2007	199	300	-101	-0.02388	¥602,990.46
8/9/2007	301	813	-512	-0.02099	¥2,686,609.15
8/10/2007	397	497	-100	-0.03205	¥801,285.45
8/13/2007	152	353	-201	-0.03619	¥1,818,619.66
8/14/2007	376	404	-28	-0.03893	¥272,498.62
8/15/2007	227	587	-360	-0.04583	¥4,124,882.77
8/16/2007	176	447	-271	-0.05419	¥3,671,503.91
8/17/2007	1137	377	760	-0.06931	-¥13,168,963.12
8/20/2007	188	236	-48	-0.08324	¥998,915.38
8/21/2007	403	255	148	-0.09410	-¥3,481,569.07
8/22/2007	367	500	-133	-0.10649	¥3,540,933.67
8/23/2007	219	100	119	-0.11305	-¥3,363,220.64
8/24/2007	285	189	96	-0.12021	-¥2,885,026.51
8/27/2007	111	503	-392	-0.12021	¥11,780,620.77
8/28/2007	360	182	178	-0.13132	-¥5,843,802.16
8/29/2007	319	287	32	-0.14104	-¥1,128,327.34
8/30/2007	345	294	51	-0.14235	-¥1,814,907.93
8/31/2007	200	190	10	-0.14646	-¥366,160.61
9/3/2007	454	175	279	-0.15056	-¥10,501,638.77
9/4/2007	681	663	18	-0.15067	-¥678,029.43
9/5/2007	103	52	51	-0.15060	-¥1,920,209.93
9/6/2007	688	978	-290	-0.15074	¥10,928,320.95
9/7/2007	514	658	-144	-0.14939	¥5,377,951.46
9/10/2007	396	301	95	-0.14520	-¥3,448,517.88
9/11/2007	650	619	31	-0.14823	-¥1,148,805.93
9/12/2007	428	329	99	-0.14936	-¥3,696,584.14
9/13/2007	9	224	-215	-0.15241	¥8,192,122.31
9/14/2007	258	432	-174	-0.15483	¥6,735,058.50
9/18/2007	510	142	368	-0.15848	-¥14,579,803.07
9/19/2007	548	757	-209	-0.16573	¥8,659,237.46
9/20/2007	513	411	102	-0.16852	-¥4,297,280.47
9/21/2007	1439	1661	-222	-0.17067	¥9,472,321.41
9/25/2007	509	359	150	-0.17216	-¥6,455,864.03
9/26/2007	129	129	0	-0.17590	¥0.00
9/27/2007	913	1057	-144	-0.16845	¥6,064,048.11
9/28/2007	714	732	-18	-0.16810	¥756,429.64
10/1/2007	1045	786	259	-0.17141	-¥11,098,777.87
10/2/2007	418	515	-97	-0.16822	¥4,079,383.72
10/3/2007	391	269	122	-0.16501	-¥5,032,870.65

SUMMARY

Trade Date	Contracts Bought	Contracts Sold	Net	Forward Rate Artificiality on Trade Date (%)	Effect on Trade Date
10/4/2007	330	371	-41	-0.15849	¥1,624,507.12
10/5/2007	355	286	69	-0.15370	-¥2,651,327.87
10/8/2007		25	-25	-0.15370	¥960,626.04
10/9/2007	669	962	-293	-0.15296	¥11,204,588.62
10/10/2007	711	561	150	-0.15170	-¥5,688,602.02
10/11/2007	1218	1215	3	-0.14802	-¥111,012.95
10/12/2007	226	211	15	-0.15055	-¥564,562.31
10/15/2007	524	610	-86	-0.14749	¥3,170,949.65
10/16/2007	450	319	131	-0.14313	-¥4,687,416.59
10/17/2007	526	737	-211	-0.13679	¥7,215,837.72
10/18/2007	539	441	98	-0.13809	-¥3,383,129.88
10/19/2007	539	602	-63	-0.13002	¥2,047,759.85
10/22/2007	684	547	137	-0.12580	-¥4,308,511.55
10/23/2007	334	204	130	-0.11929	-¥3,877,024.87
10/24/2007	625	560	65	-0.10923	-¥1,775,038.36
10/25/2007	538	783	-245	-0.10392	¥6,365,317.74
10/26/2007	303	510	-207	-0.10194	¥5,275,407.13
10/29/2007	582	562	20	-0.09473	-¥473,654.39
10/30/2007	550	855	-305	-0.08736	¥6,661,346.41
10/31/2007	781	204	577	-0.08981	-¥12,954,990.98
11/1/2007	613	797	-184	-0.08137	¥3,742,932.25
11/2/2007	563	463	100	-0.08201	-¥2,050,296.39
11/5/2007	367	361	36	-0.09948	-¥895,336.83
11/6/2007	326	307	19	-0.09090	-¥431,781.63
11/7/2007	680	733	-53	-0.08303	¥1,100,086.44
11/8/2007	984	948	36	-0.07066	-¥635,945.81
11/12/2007	394	414	-20	-0.06368	¥318,416.26
11/13/2007	584	386	198	-0.05945	-¥2,943,015.53
11/14/2007	591	701	-110	-0.06004	¥1,651,053.58
11/15/2007	406	618	-212	-0.06143	¥3,255,556.31
11/16/2007	422	445	-23	-0.05922	¥340,486.96
11/19/2007	225	272	-47	-0.05762	¥676,984.38
11/20/2007	548	261	287	-0.05748	-¥4,124,300.11
11/21/2007	102	296	-194	-0.05673	¥2,751,473.79
11/22/2007	460	488	-28	-0.05816	¥407,090.49
11/26/2007	546	515	31	-0.06453	-¥500,106.49
11/27/2007	930	774	156	-0.07298	-¥2,846,061.82
11/28/2007	327	285	42	-0.08204	-¥861,404.78
11/29/2007	505	496	9	-0.08975	-¥201,935.56
11/30/2007	419	619	-200	-0.10208	¥5,103,981.33
12/3/2007	798	734	64	-0.10975	-¥1,756,069.89
12/4/2007	347	398	-51	-0.11694	¥1,491,016.12
12/5/2007	910	327	583	-0.12782	-¥18,629,900.49
12/6/2007	271	744	-473	-0.13577	¥16,054,995.77
12/7/2007	353	261	92	-0.14681	-¥3,376,647.54
12/10/2007	907	1597	-690	-0.15294	¥26,382,695.85
12/11/2007	1362	680	682	-0.16492	-¥28,119,485.59
12/12/2007	1505	460	1045	-0.17034	-¥44,501,982.54
12/13/2007	1355	2366	-1011	-0.17956	¥45,382,788.76
12/14/2007	1159	1272	-113	-0.18912	¥5,342,694.27
12/17/2007	316	279	37	-0.17876	-¥1,653,527.88
12/18/2007	674	927	-253	-0.16770	¥10,607,276.46
12/19/2007	1464	1083	381	-0.16424	-¥15,644,260.58
12/20/2007	791	893	-102	-0.15719	¥4,008,314.81
12/21/2007	463	549	-86	-0.15847	¥3,406,999.88
12/25/2007	657	571	86	-0.15948	-¥3,428,881.10
1/7/2008	317	343	-26	-0.09165	¥595,718.70
1/8/2008	101	156	-55	-0.08760	¥1,204,519.23
1/9/2008	182	203	-21	-0.07724	¥405,517.10
1/10/2008	1244	834	410	-0.06730	-¥6,898,089.72
1/11/2008	1206	938	268	-0.06484	-¥4,344,152.62
1/15/2008	1380	2089	-709	-0.05489	¥9,729,102.07
1/16/2008	754	676	78	-0.05056	-¥985,858.87

SUMMARY

Trade Date	Contracts Bought	Contracts Sold	Net	Forward Rate Artificiality on Trade Date (%)	Effect on Trade Date
1/17/2008	1200	1194	6	-0.04799	-¥71,982.64
1/18/2008	559	510	49	-0.04507	-¥552,090.47
1/21/2008	674	665	9	-0.03822	-¥85,986.89
1/22/2008	1191	1222	-31	-0.04523	¥350,539.11
1/23/2008	1631	1333	298	-0.05117	-¥3,812,079.32
1/24/2008	623	990	-367	-0.05321	¥4,881,652.12
1/25/2008	1244	1286	-42	-0.05208	¥546,803.44
1/28/2008	929	781	148	-0.04621	-¥1,709,858.70
1/29/2008	813	932	-119	-0.04016	¥1,194,762.58
1/30/2008	941	926	15	-0.04488	-¥168,286.55
1/31/2008	950	949	1	-0.04228	-¥10,570.17
2/1/2008	969	840	129	-0.03756	-¥1,211,257.98
2/4/2008	1228	1415	-187	-0.03701	¥1,730,200.11
2/5/2008	1508	1357	151	-0.03557	-¥1,342,793.65
2/6/2008	85	90	-5	-0.03231	¥40,393.43
2/12/2008	825	585	240	-0.04102	-¥2,461,465.52
2/13/2008	588	743	-155	-0.04211	¥1,631,760.45
2/14/2008	2137	2246	-109	-0.04297	¥1,170,855.87
2/15/2008	829	830	-1	-0.04357	¥10,891.93
2/18/2008	563	510	53	-0.05034	-¥667,035.96
2/19/2008	1067	791	276	-0.05116	-¥3,529,982.10
2/20/2008	475	990	-515	-0.05952	¥7,663,337.94
2/21/2008	631	420	211	-0.06266	-¥3,305,542.60
2/22/2008	522	522	0	-0.02702	¥0.00
2/25/2008	379	361	18	-0.06430	-¥289,371.33
2/26/2008	457	281	176	-0.06291	-¥2,767,899.42
2/27/2008	673	825	-152	-0.06489	¥2,465,681.34
2/29/2008	1087	1363	-276	-0.08074	¥5,570,755.66
3/3/2008	905	782	123	-0.09507	-¥2,923,473.90
3/4/2008	761	860	-99	-0.10607	¥2,625,157.98
3/5/2008	1026	1100	-74	-0.11652	¥2,155,530.85
3/6/2008	1211	1151	60	-0.12451	-¥1,867,575.14
3/7/2008	1335	1474	-139	-0.13104	¥4,553,684.52
3/10/2008	1793	1714	79	-0.13851	-¥2,735,484.57
3/11/2008	764	620	144	-0.15006	-¥5,402,301.60
3/12/2008	7	151	-144	-0.15380	¥5,536,845.00
3/13/2008	1046	1046	0	-0.15686	¥0.00
3/14/2008	789	704	85	-0.16294	-¥3,462,441.70
3/17/2008	1002	1437	-435	-0.16618	¥18,072,298.36
3/18/2008	632	322	310	-0.17250	-¥13,368,678.00
3/19/2008	350	400	-50	-0.17671	¥2,208,813.79
3/21/2008	217	202	15	-0.17671	-¥662,644.14
3/24/2008	1243	1188	55	-0.17671	-¥2,429,695.17
3/25/2008	888	808	80	-0.18231	-¥3,646,225.02
3/26/2008	450	570	-120	-0.18250	¥5,474,929.46
3/27/2008	260	621	-361	-0.18419	¥16,623,063.80
3/28/2008	992	465	527	-0.18109	-¥23,858,935.05
3/31/2008	191	252	-61	-0.17955	¥2,738,187.03
4/1/2008	752	795	-43	-0.16608	¥1,785,335.59
4/2/2008	471	494	-23	-0.16911	¥972,376.16
4/3/2008	846	815	31	-0.16440	-¥1,274,067.99
4/4/2008	497	348	149	-0.15780	-¥5,878,071.81
4/7/2008	451	366	85	-0.15632	-¥3,321,799.81
4/8/2008	1101	1132	-31	-0.15069	¥1,167,827.58
4/9/2008	838	1173	-335	-0.15411	¥12,906,398.55
4/10/2008	480	513	-33	-0.15009	¥1,238,277.10
4/11/2008	0	200	-200	-0.14794	¥7,397,043.79
4/14/2008	688	606	82	-0.14692	-¥3,011,773.17
4/15/2008	378	677	-299	-0.14742	¥11,019,708.75
4/16/2008	609	442	167	-0.14689	-¥6,132,488.98
4/17/2008	627	587	40	-0.14703	-¥1,470,290.00
4/18/2008	498	538	-40	-0.14463	¥1,446,333.34
4/21/2008	628	703	-75	-0.14611	¥2,739,486.52

SUMMARY

Trade Date	Contracts Bought	Contracts Sold	Net	Forward Rate Artificiality on Trade Date (%)	Effect on Trade Date
4/22/2008	903	878	25	-0.14799	-¥924,929.45
4/23/2008	967	718	249	-0.14757	-¥9,186,446.04
4/24/2008	971	1170	-199	-0.14802	¥7,364,195.73
4/28/2008	575	575	0	-0.14809	¥0.00
4/30/2008	667	667	0	-0.15192	¥0.00
5/8/2008	245	249	-4	-0.15336	¥153,355.54
5/9/2008	272	268	4	-0.15641	-¥156,408.56
5/12/2008	317	312	5	-0.15632	-¥195,402.33
5/13/2008	263	268	-5	-0.16035	¥200,439.07
5/14/2008	277	277	0	-0.15885	¥0.00
5/15/2008	1099	1099	0	-0.15922	¥0.00
5/16/2008	612	612	0	-0.16051	¥0.00
5/19/2008	161	161	0	-0.16184	¥0.00
5/20/2008	362	362	0	-0.16605	¥0.00
5/21/2008	236	236	0	-0.16602	¥0.00
5/22/2008	333	404	-71	-0.16366	¥2,904,917.78
5/23/2008	621	562	59	-0.16434	-¥2,424,033.01
5/26/2008	420	441	-21	-0.16434	¥862,791.41
5/27/2008	361	334	27	-0.16555	-¥1,117,481.17
5/28/2008	245	239	6	-0.16466	-¥246,996.71
5/29/2008	678	678	0	-0.16068	¥0.00
5/30/2008	246	246	0	-0.16108	¥0.00
6/3/2008	331	331	0	-0.17985	¥0.00
6/4/2008	320	320	0	-0.18206	¥0.00
6/5/2008	377	377	0	-0.18281	¥0.00
6/6/2008	371	371	0	-0.19245	¥0.00
6/9/2008	250	250	0	-0.19527	¥0.00
6/10/2008	93	93	0	-0.19340	¥0.00
6/11/2008	235	235	0	-0.20302	¥0.00
6/12/2008	580	580	0	-0.19981	¥0.00
6/13/2008	1723	1723	0	-0.19996	¥0.00
6/16/2008	310	310	0	-0.21003	¥0.00
6/18/2008	1645	1645	0	-0.21631	¥0.00
6/19/2008	338	338	0	-0.20727	¥0.00
6/20/2008	1328	1328	0	-0.22739	¥0.00
6/23/2008	313	580	-267	-0.22672	¥15,133,664.67
6/24/2008	864	2222	-1358	-0.22525	¥76,471,538.04
6/25/2008	2548	923	1625	-0.22661	-¥92,060,691.97
6/26/2008	36	36	0	-0.22500	¥0.00
6/27/2008	323	323	0	-0.20912	¥0.00
6/30/2008	129	144	-15	-0.21378	¥801,658.32
7/1/2008	57	42	15	-0.22428	-¥841,040.75
7/2/2008	468	468	0	-0.23539	¥0.00
7/3/2008	506	506	0	-0.24061	¥0.00
7/4/2008	294	323	-29	-0.24763	¥1,795,314.16
7/7/2008	840	811	29	-0.25455	-¥1,845,521.02
7/8/2008	20	20	0	-0.25329	¥0.00
7/9/2008	20	36	-16	-0.25086	¥1,003,449.16
7/10/2008	656	640	16	-0.24602	-¥984,081.70
7/11/2008	213	209	4	-0.24287	-¥242,870.21
7/14/2008	13	20	-7	-0.24106	¥421,862.49
7/15/2008	4	1	3	-0.23394	-¥175,457.00
7/16/2008	15	15	0	-0.22746	¥0.00
7/18/2008	387	339	48	-0.21622	-¥2,594,604.94
7/22/2008	1096	931	165	-0.20640	-¥8,514,094.74
7/23/2008	574	642	-68	-0.19758	¥3,358,885.09
7/24/2008	80	80	0	-0.19436	¥0.00
7/25/2008	184	184	0	-0.19134	¥0.00
7/28/2008	9	9	0	-0.18860	¥0.00
7/29/2008	41	29	12	-0.18794	-¥563,808.64
7/30/2008	37	43	-6	-0.18274	¥274,113.32
7/31/2008	506	506	0	-0.18419	¥0.00
8/1/2008	915	500	415	-0.17639	-¥18,300,582.68

SUMMARY

Trade Date	Contracts Bought	Contracts Sold	Net	Forward Rate Artificiality on Trade Date (%)	Effect on Trade Date
8/4/2008	171	586	-415	-0.17464	¥18,118,409.12
8/5/2008	2051	2055	-4	-0.17150	¥171,500.00
8/6/2008	55	51	4	-0.16651	-¥166,514.27
8/7/2008	73	73	0	-0.16013	¥0.00
8/8/2008	258	258	0	-0.15882	¥0.00
8/12/2008	83	83	0	-0.15320	¥0.00
8/13/2008	36	27	9	-0.14633	-¥329,235.32
8/14/2008	44	35	9	-0.13935	-¥313,545.31
8/15/2008	81	80	1	-0.13649	-¥34,123.49
8/18/2008	112	419	-307	-0.13060	¥10,023,377.57
8/19/2008	1003	715	288	-0.12570	-¥9,050,446.63
8/20/2008	912	912	0	-0.11779	¥0.00
8/21/2008	25	25	0	-0.11119	¥0.00
8/22/2008	360	350	10	-0.10725	-¥268,124.15
8/25/2008	153	103	50	-0.10777	-¥1,347,154.31
8/26/2008	228	288	-60	-0.08836	¥1,325,418.50
8/27/2008	620	263	357	-0.08686	-¥7,751,827.60
8/28/2008	101	102	-1	-0.10976	¥27,438.86
8/29/2008	28	263	-235	-0.11458	¥6,731,636.47
9/1/2008	267	143	124	-0.11221	-¥3,478,536.02
9/2/2008	3	280	-277	-0.11100	¥7,686,909.76
9/3/2008	342	567	-225	-0.10931	¥6,148,486.84
9/4/2008	463	318	145	-0.10544	-¥3,822,135.05
9/5/2008	292	211	81	-0.10189	-¥2,063,192.53
9/8/2008	716	384	332	-0.10496	-¥8,711,608.34
9/9/2008	475	926	-451	-0.10784	¥12,158,432.78
Total	163,236	163,843	-607		¥12,553,456.88

SUMMARY