

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

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In the Matter of:

OIG-509

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WITNESS: NUMBER 43

PAGES: 1 - 32

PLACE: Securities and Exchange Commission  
3 World Financial Center  
New York, New York

DATE: May 11, 2009

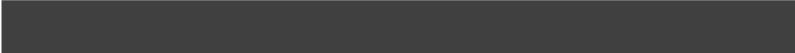
The above-entitled matter came on  
for hearing at 1:54 p.m.


**ORIGINAL**

Page 3 redacted for the following reason:

Law Enforcement

1           A.        I think people were too trusting.  
2 I don't mean this in a bad way. I think, you  
3 know, very often you hear these stories and the  
4 guy, you know, I didn't know his reputation,  
5 but he apparently did have a tremendous  
6 reputation. And I think people were trusting.

7                    I mean he gave testimony that was  
8 clearly, you know, a complete and utter  
9 fabrication. 

10 Law Enforcement 

14 I mean why didn't they talk to the European  
15 options, you know, the people on the other side  
16 of the option trade, I don't know.

17 Law Enforcement 