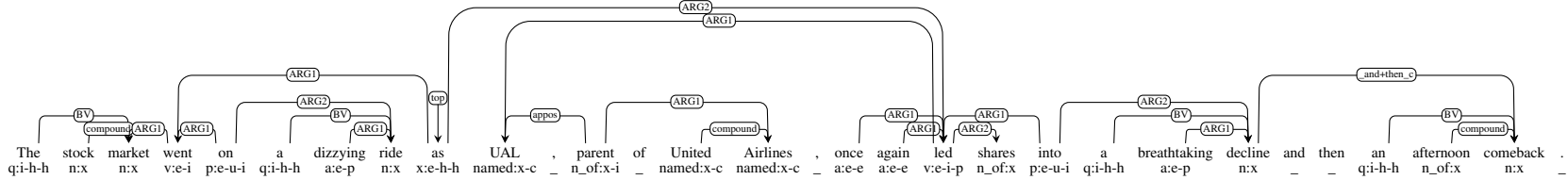
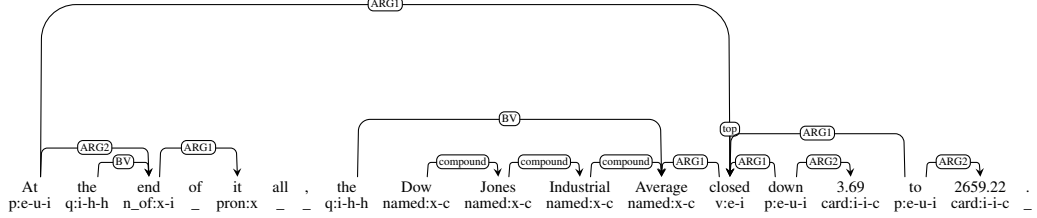


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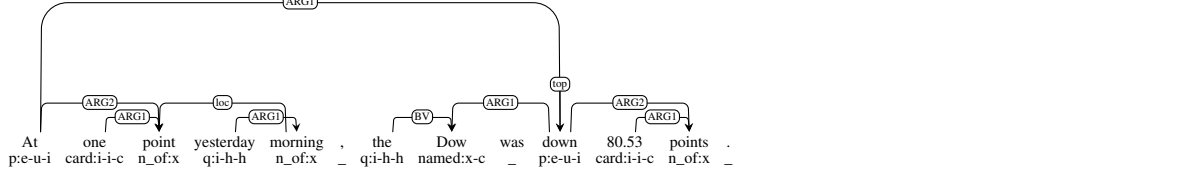
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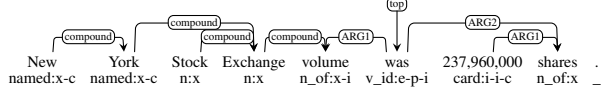
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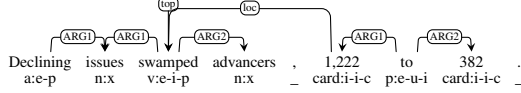
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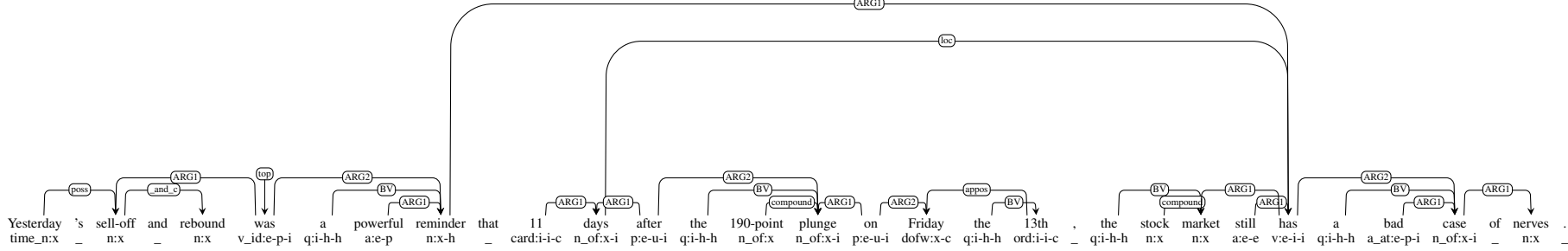
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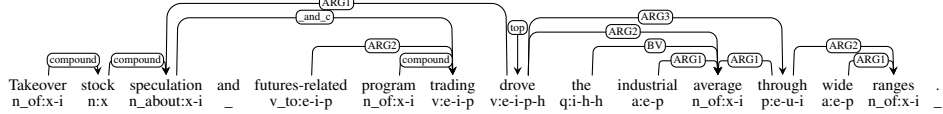
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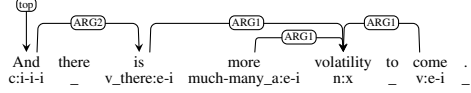
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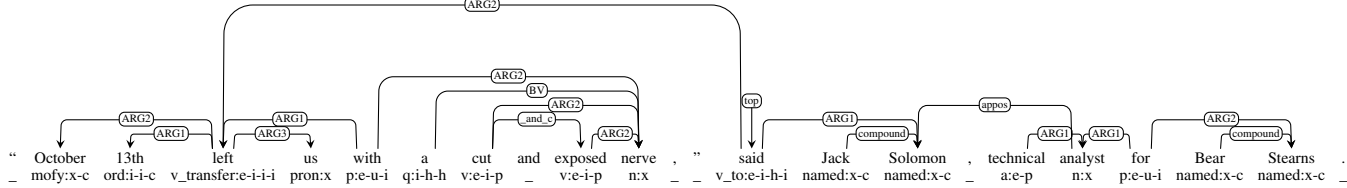
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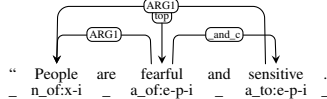
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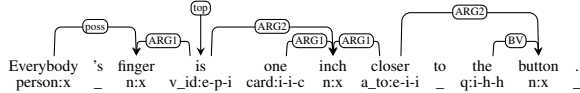
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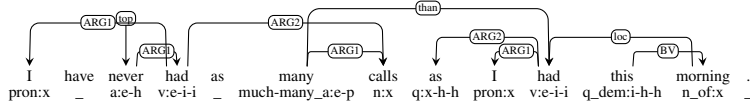
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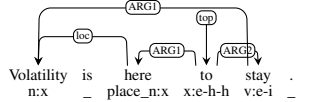
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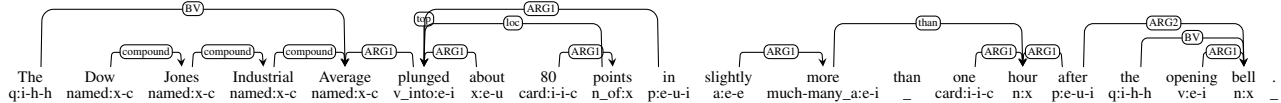
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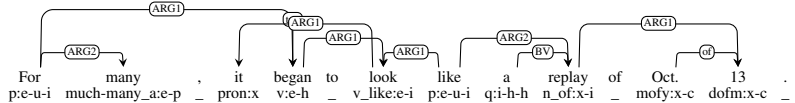
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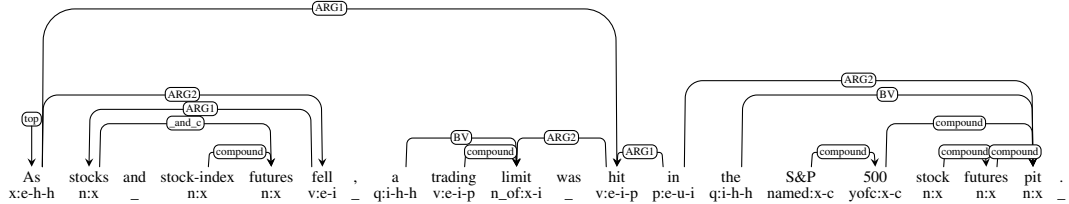
[21208014]



[21208015]



[21208016]



[21208018]

That caused a brief period of panic selling of stocks on the Big Board .
 x:x v:e-i-p q:i-h-h a:e-p n_of:x-i _ n:x v:e-i-p _ n:x p:e-u-i q:i-h-h named:x-c named:x-c _

[21208019]

But at a critical moment , stock-index arbitrage traders showed their power and control .
 ci:i-i p:e-u-i q:i-h-h a_of:e-p-i n:x _ n:x n:x n:x v:e-i-p q:i-h-h n:x _ n_of:x-i _

[21208020]

They scooped up hundreds of S&P futures when the market needed it most .
 pron:x v_up:e-i-i _ x:x-i _ n:x n:x x:e-h-h q:i-h-h n:x v:e-i-p pron:x a:e-e _

[21208021]

At about 10:40 a.m. EDT , several big buy orders hit the S&P pit simultaneously , lifting the futures up out of the trading limit and eventually into ranges that caused computer-driven program buying of stocks .
 p:e-u-i x:e-u numbered_hour-i-u-u-c x:i-c a:e-p a:e-p n_of:x v:e-i-p q:i-h-h n:x n:x a:e-e _ v_cause:e-i-p q:i-h-h n:x p:e-i p:e-u-i p:e-u-i q:i-h-h v:e-i-p n_of:x-i _ a:e-e p:e-u-i n_of:x-i _ v:e-i-p v:e-i-p n_of:x-i v:e-i-p _ n:x _

[21208022]

" It is very clear that those buy orders came from people who wanted their franchise protected , " said one Chicago-based futures trader .
 _ _ x:e-u a_of:e-h _ q_dem:i-h-h n:x n_of:x v:e-i p:e-u-i n_of:x-i _ v:e-i-i-h q:i-h-h n:x v:e-i-p _ _ v_to:e-i-h-i card:i-i-c v:e-i-p n:x n:x _

[21208023]

" These guys wanted to do something to show how powerful they are , " _ q_dem:i-h-h n:x v:e-i-h _ v:e-i-p thing:x _ v:e-i-h abstr_deg:i a:e-p pron:x _ _

[21208024]

Traders said Goldman Sachs , Shearson Lehman Hutton and Salomon Brothers were the main force behind the futures buying at the pivotal moment .
 n:x v_to:e-i-h-i named:x-c _ named:x-c named:x-c named:x-c _ named:x-c named:x-c v_id:e-p-i q:i-h-h a:e-p n:x p:e-u-i q:i-h-h n:x v:e-i-p p:e-u-i q:i-h-h a:e-p n:x _

[21208025]

Shearson Lehman Hutton declined to comment .
 named:x-c named:x-c named:x-c v:e-i-h _ v_on:e-i _

[21208026]

Officials at Goldman Sachs and Salomon Brothers were unavailable for comment .
 n:x p:e-u-i named:x-c named:x-c _ named:x-c named:x-c _ a:e-p p:e-u-i n:x _

[21208027]

As in the Oct. 13 massacre , yesterday morning 's drop was triggered by bad news for speculators in UAL .
 x:e-h-h p:e-u-i q:i-h-h mof:x-c dofmx-c n:x _ q:i-h-h n_of:x _ n_of:x-i _ v:e-i-p _ a_at:e-p-i n_of:x p:e-u-i n:x p:e-u-i named:x-c _

[21208030]

UAL finally opened for trading at 10:08 a.m. at 150 , down \$ 28 .
 named:x-c a:e-e v:e-i p:e-u-i v:e-i-p p:e-u-i numbered_hour-i-u-u-c x:i-c p:e-u-i card:i-i-c _ p:e-u-i n:x card:i-i-c _

[21208031]

Floor traders said there was a huge crowd around the Big Board specialist 's post where UAL trades .
 n:x n:x v_to:e-i-h-i _ v_there:e-i q:i-h-h a:e-p n_of:x p:e-u-i q:i-h-h named:x-c named:x-c n:x _ n_of:x _ named:x-c v:e-i-p _

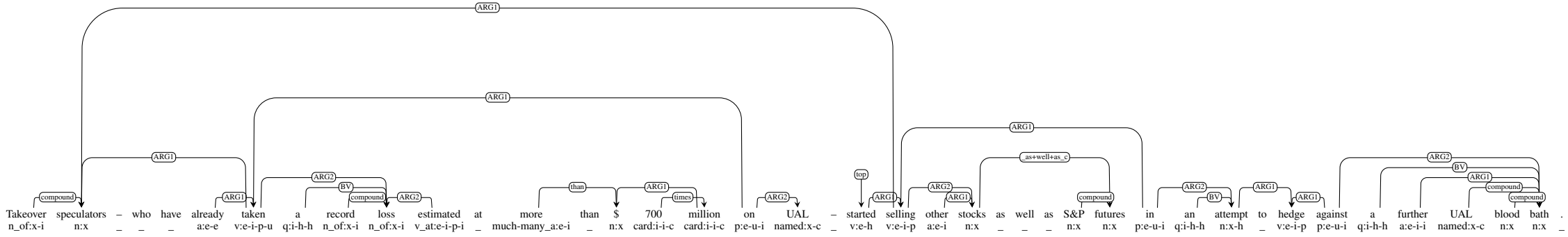
[21208032]

" There was a seething mass of people , " said one floor trader .
 _ _ v_there:e-i q:i-h-h v:e-i n_of:x-i _ n_of:x-i _ v_to:e-i-h-i card:i-i-c n:x n:x _

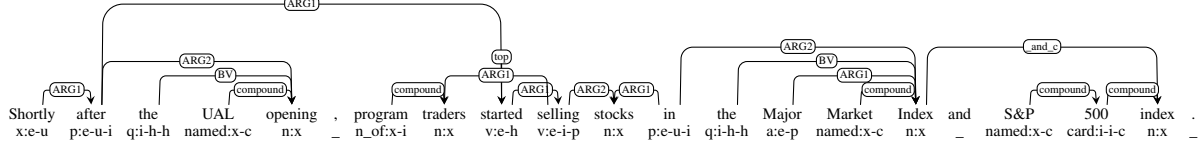
[21208033]

" Then there was a big liquidation of stock " across the board , he added .
 _ a:e-h _ v_there:e-i q:i-h-h a:e-p n:x p:e-x-i n:x _ p:e-u-i q:i-h-h n_of:x-i _ pron:x v_to:e-i-h-i _

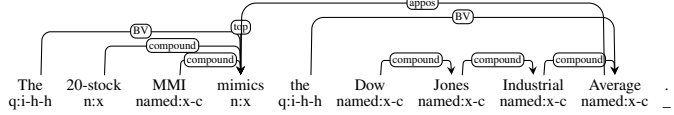
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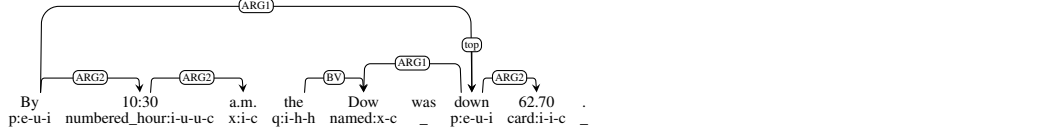
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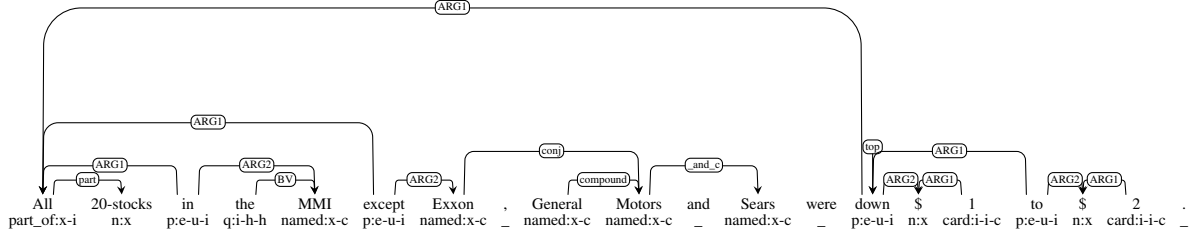
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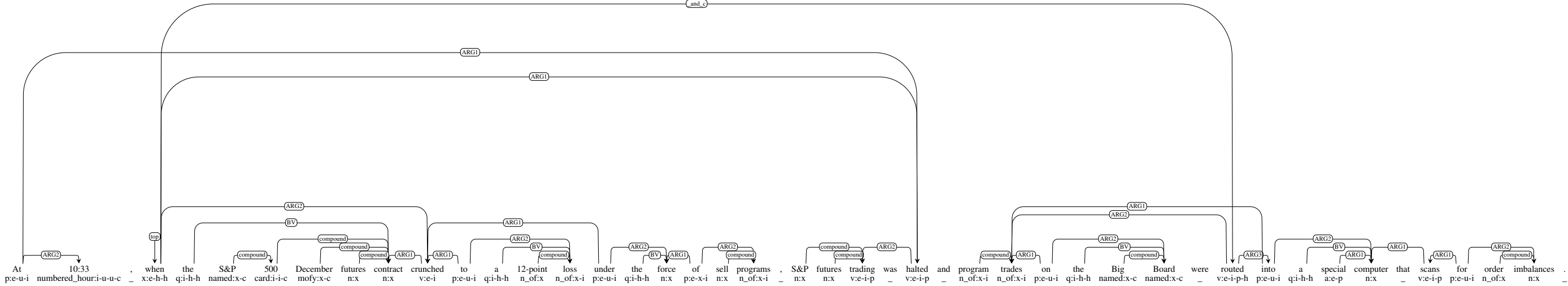
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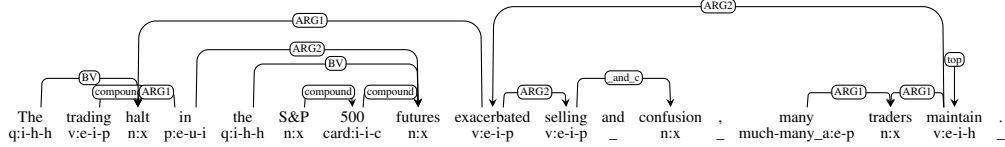
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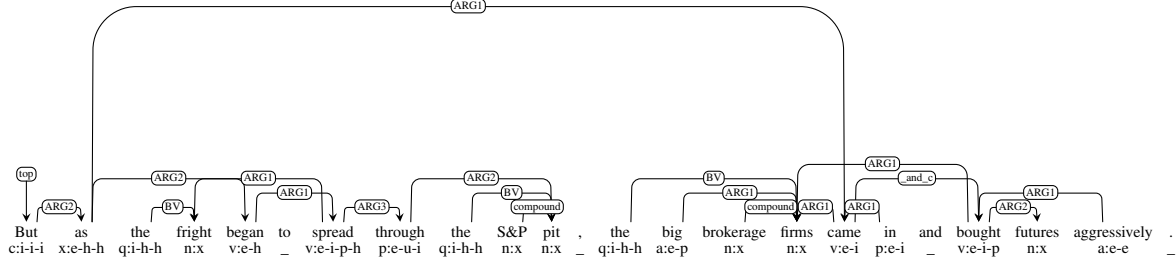
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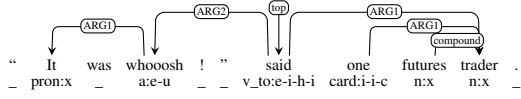
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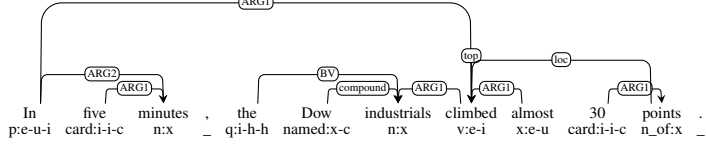
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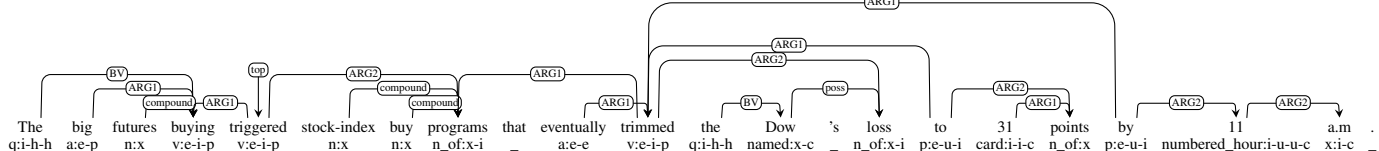
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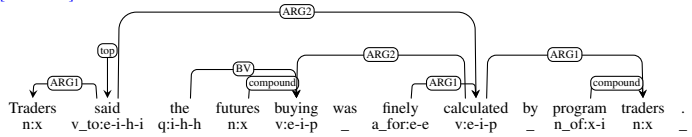
[21208045]



[21208046]

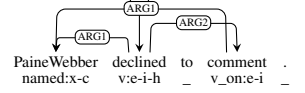


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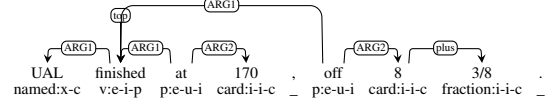


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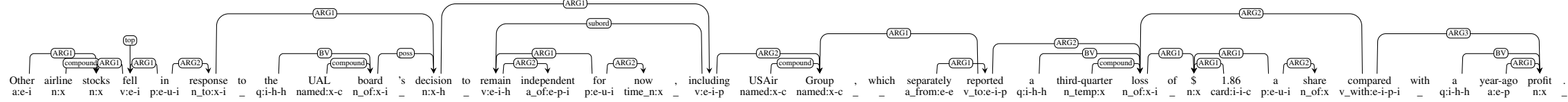
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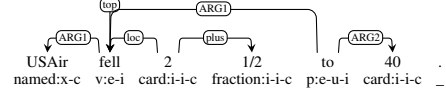
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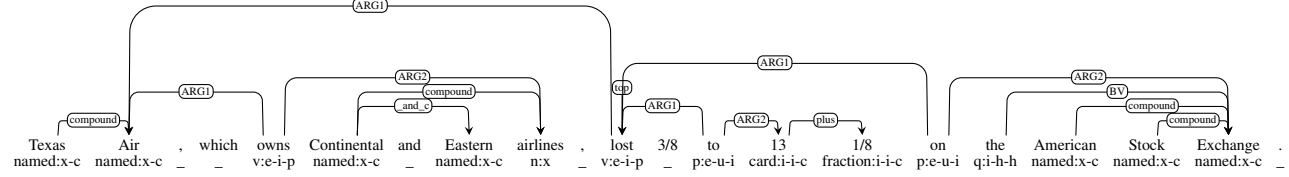
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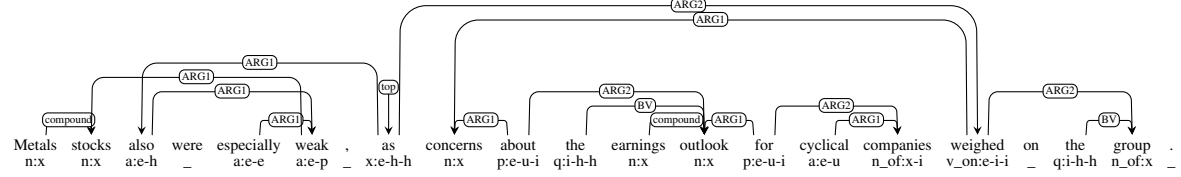
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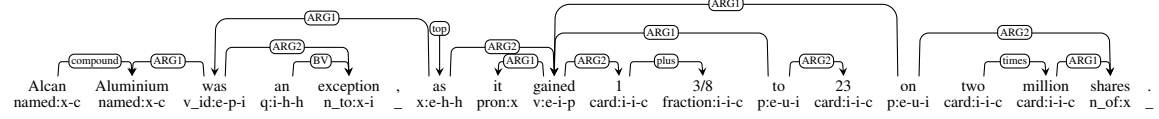
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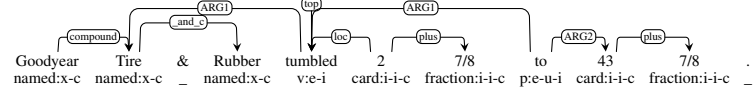
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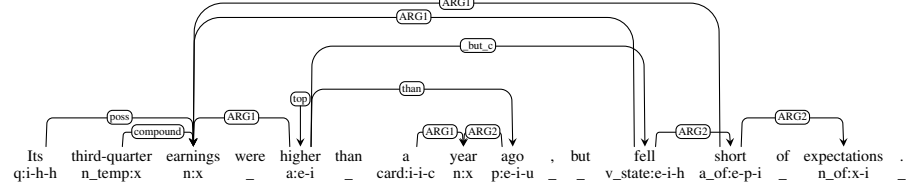
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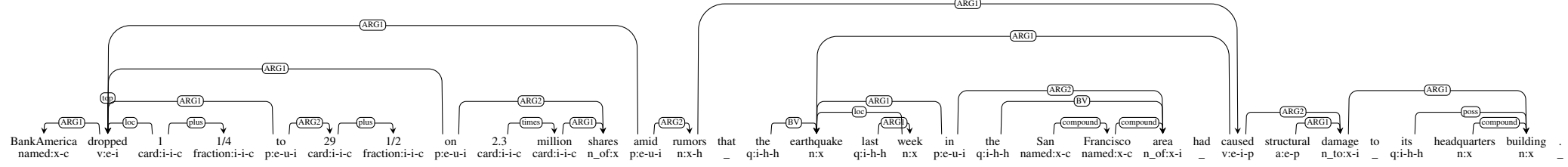
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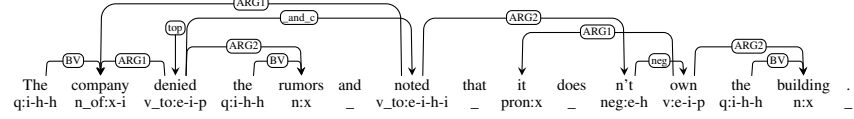
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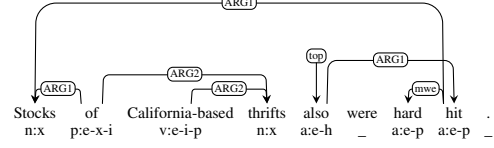
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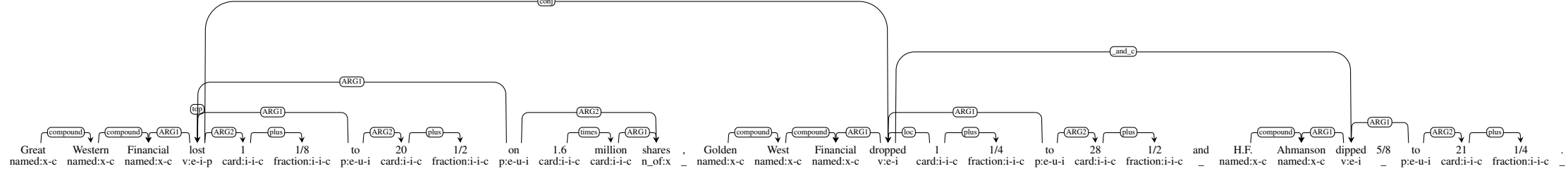
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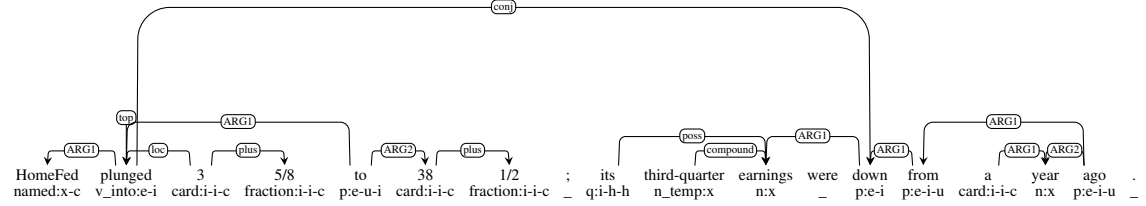
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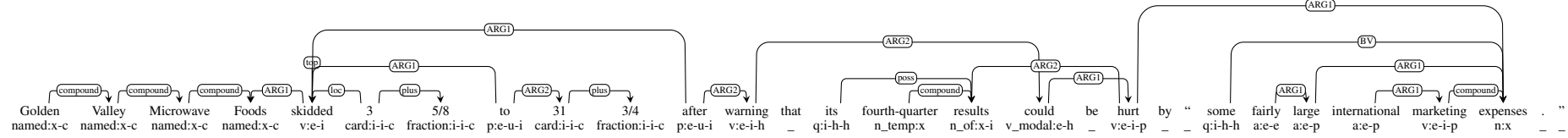
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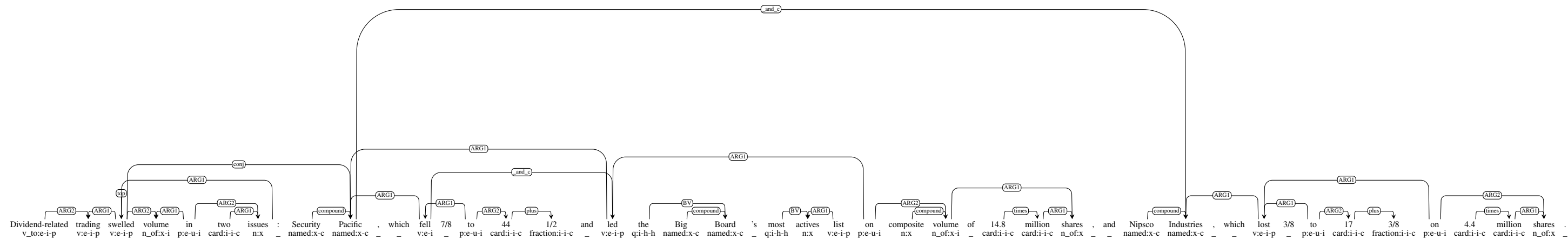
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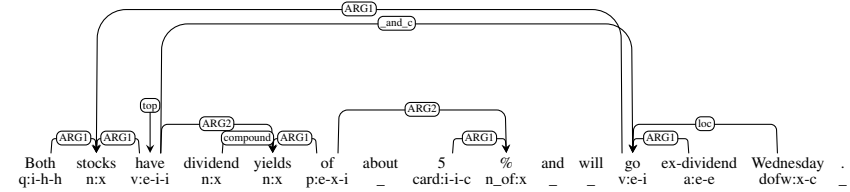
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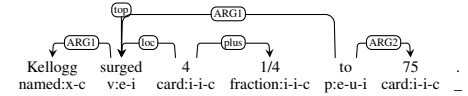
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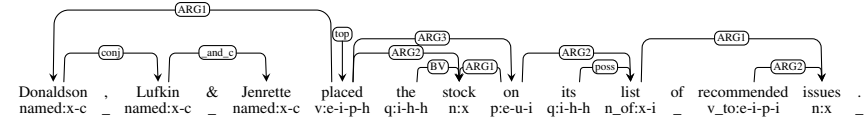
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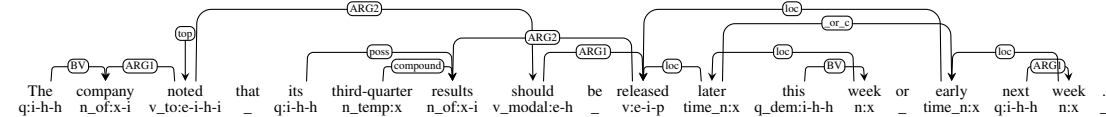
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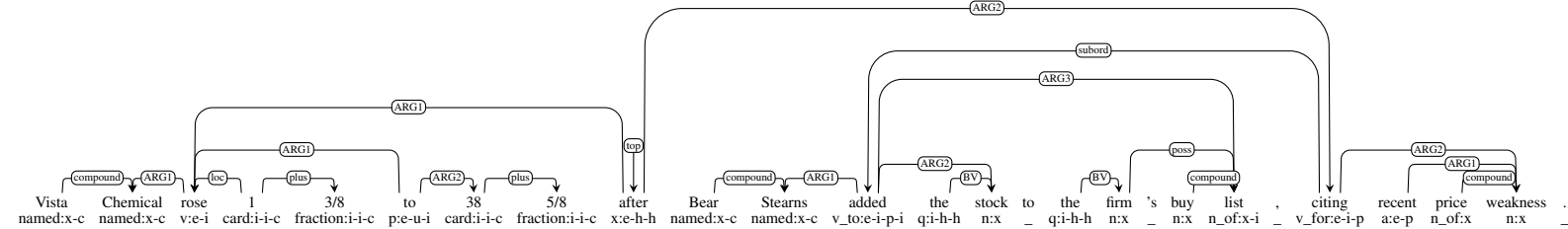
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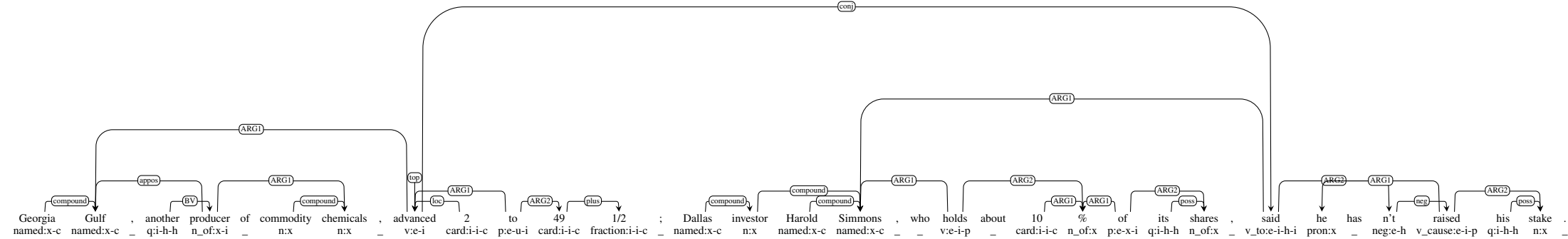
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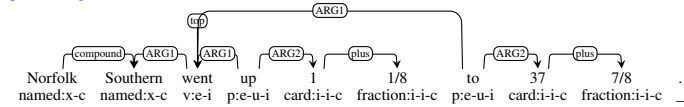
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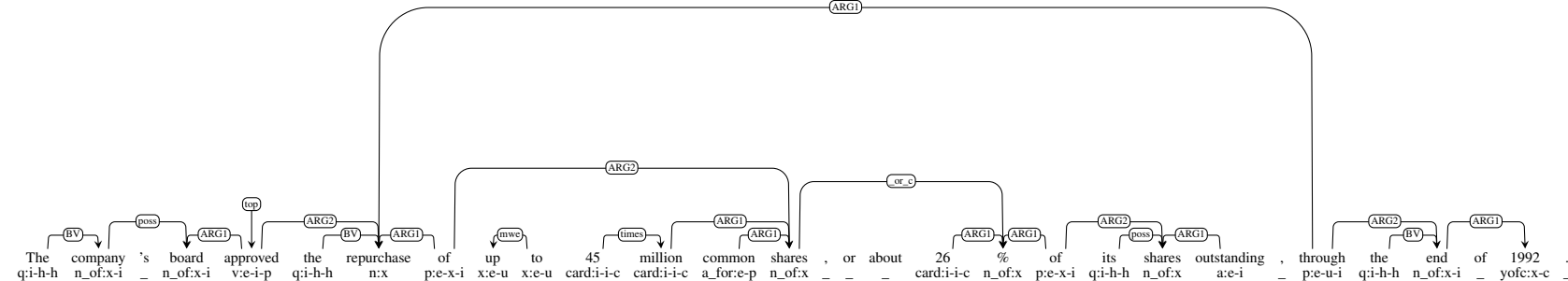
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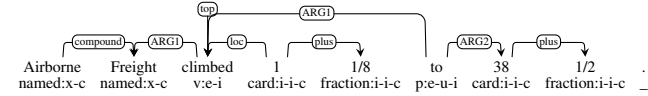
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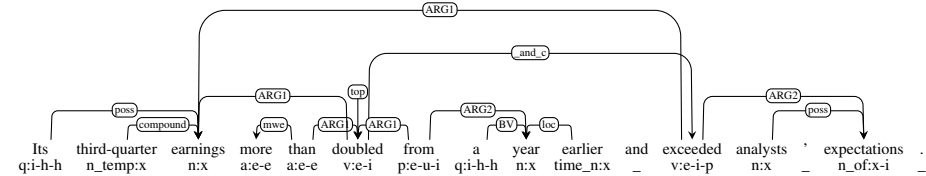
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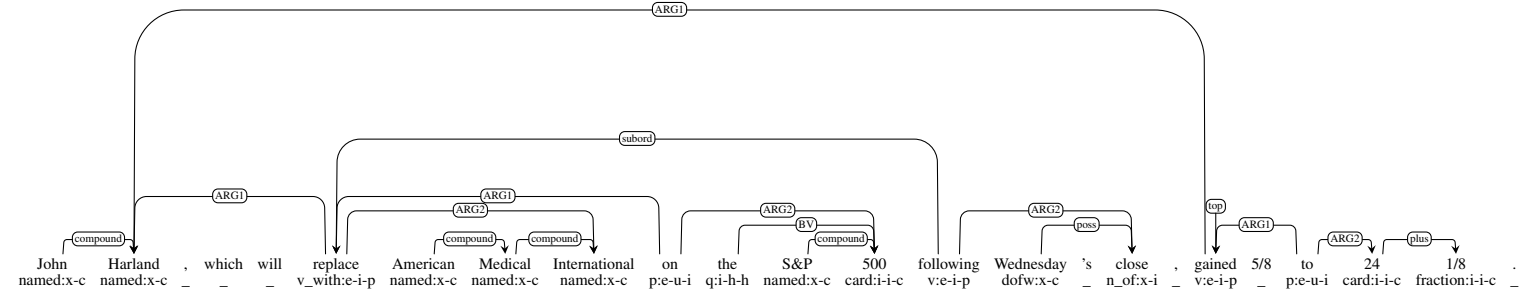
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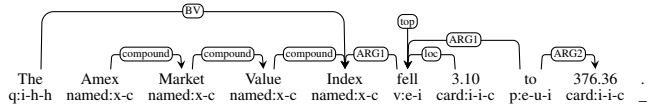
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[21208097]



[21208098]



[21208099]

