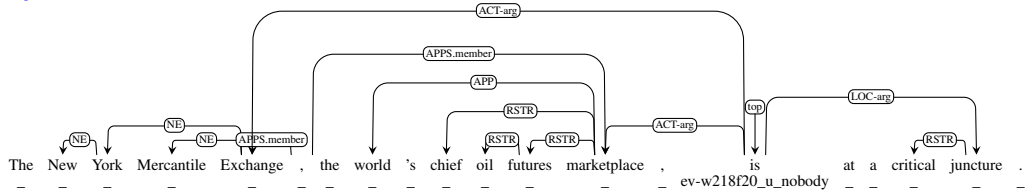
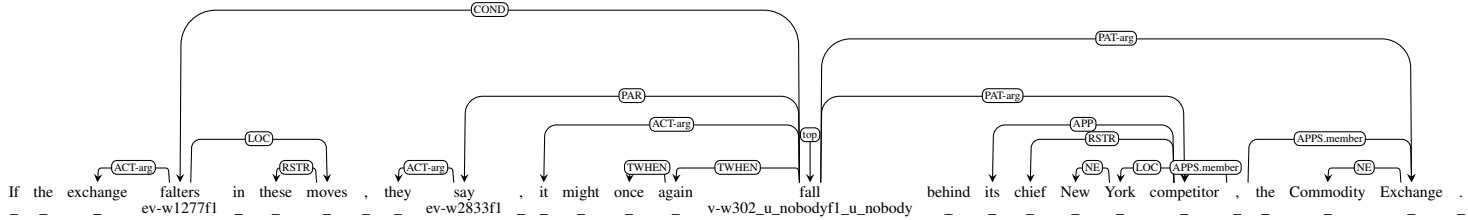


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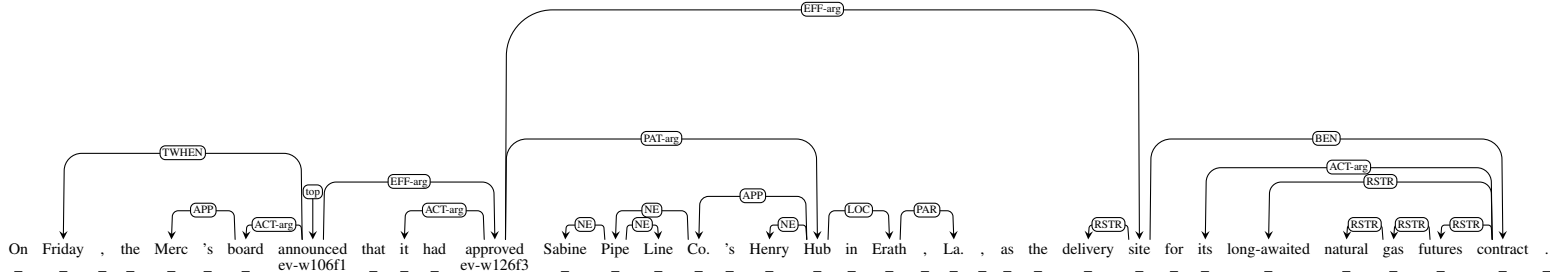
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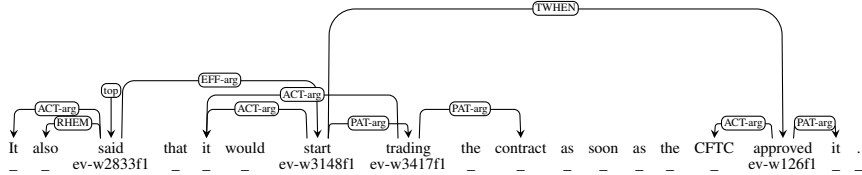
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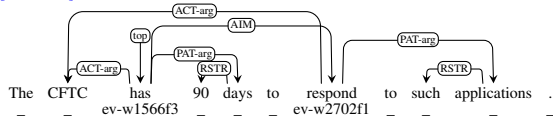
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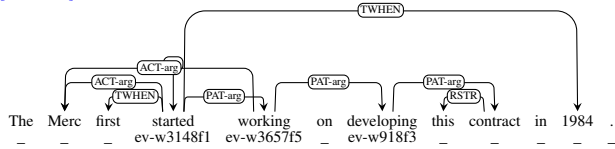
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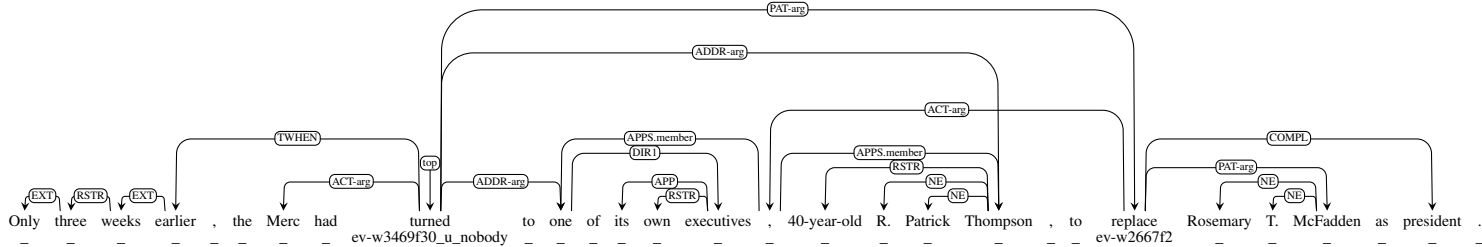
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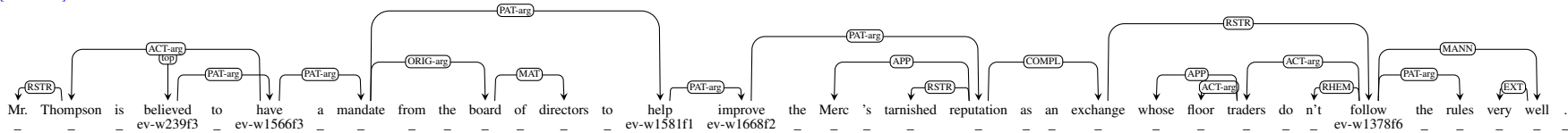
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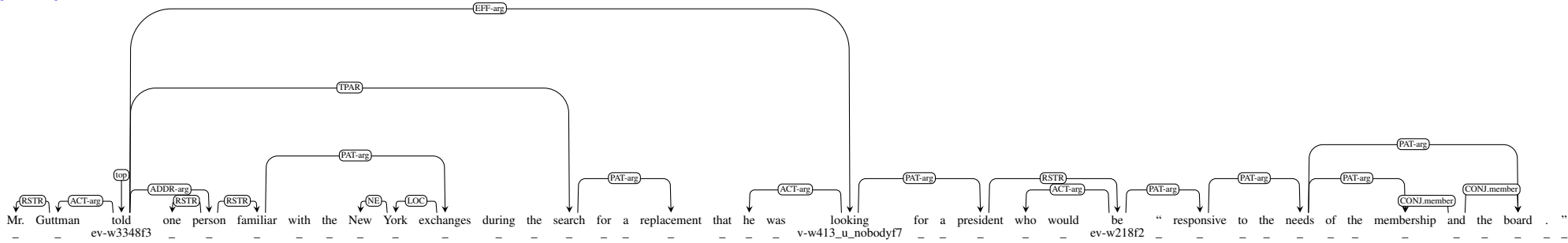
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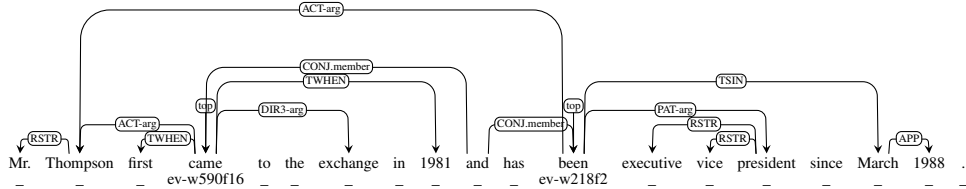
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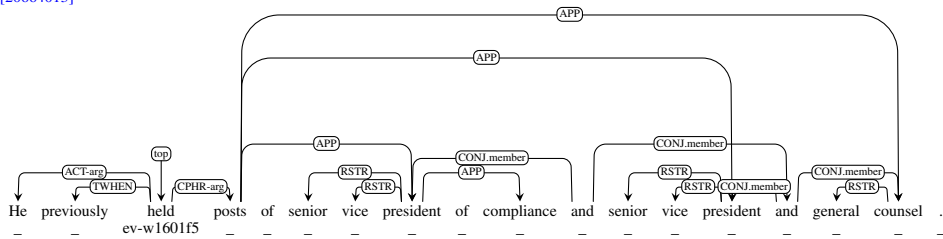
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[20664012]



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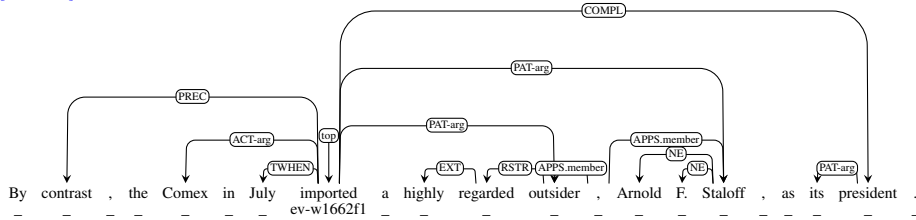


Figure 1: A dependency parse tree for the sentence "Mr. Staffor was a senior officer of the Philadelphia Stock Exchange and is considered a specialist in new financial products." The tree shows the hierarchical structure of the sentence, with nodes representing grammatical functions and their corresponding words or phrases. The root node is "PAST-arg", which branches into "ACT-arg" and "CUNJ-member". "ACT-arg" further branches into "ESTB" (Mr. Staffor), "DESC-arg" (was), and "NP" (a senior officer of the Philadelphia Stock Exchange). "CUNJ-member" branches into "PAST-arg" (is) and "APP" (a specialist in new financial products). The "APP" node branches into "NP" (a specialist in new financial products) and "REC" (new financial products). The "NP" node branches into "ESTB" (a specialist in new financial products) and "CUNJ-member" (is). The "REC" node branches into "ESTB" (new financial products) and "CUNJ-member" (is). The "CUNJ-member" node branches into "CUNJ-member" (is) and "CUNJ-member" (is).

Figure 1 illustrates a dependency parse tree for the sentence: "For the past two years, he said, he and the exchange's research department have been working on the new natural gas contract, seeking a good delivery site and studying the natural gas market." The diagram shows hierarchical groupings of words into phrases, with labels indicating the type of phrase or dependency. Key labels include ACT-arg, ESTR, CONJ-member, PAT-arg, and others, showing how the sentence is structured into meaningful units.

Figure 1 illustrates a dependency parse tree for the sentence: "Our members are eager to begin trading this contract, so we expect no difficulty in attracting locals to the natural gas pit, he said." The tree structure shows hierarchical groupings of words into phrases, with nodes labeled with grammatical functions. Key nodes include SUBJ (Subject), PRED (Predicate), OBJ (Object), and ADV (Adverbial). The tree is rooted at the top with a node labeled "CP, IP". The main clause is "Our members are eager to begin trading this contract, so we expect no difficulty in attracting locals to the natural gas pit, he said." The tree shows how these words are grouped into phrases like "Our members", "are eager to begin trading this contract", "so we expect no difficulty in attracting locals to the natural gas pit", and "he said".

In a recent interview , Mr. Thompson said ev-w2833f1 the biggest problem facing ev-w1260f1 all commodity exchanges was ev-w218f2 one of image .

Earlier this year, the U.S. attorney indicted ev-il684f1 45 floor traders and one clerk at the two big Chicago exchanges.

Figure 10: A syntax tree for the sentence "Federal authorities in New York started investigating exchanges in May, though no indictments have been handed down there." The tree shows the hierarchical structure of the sentence, with the root node S branching into NP (Federal authorities) and VP (started investigating exchanges in May, though no indictments have been handed down there). The VP branches into V (started) and PP (investigating exchanges in May, though no indictments have been handed down there). The PP branches into P (investigating) and NP (exchanges in May, though no indictments have been handed down there). The NP branches into N (exchanges) and PP (in May, though no indictments have been handed down there). The PP branches into P (in) and NP (May, though no indictments have been handed down there). The NP branches into N (May) and PP (though no indictments have been handed down there). The PP branches into P (though) and NP (no indictments have been handed down there). The NP branches into N (no) and PP (indictments have been handed down there). The PP branches into P (have) and NP (indictments have been handed down there). The NP branches into N (indictments) and PP (have been handed down there). The PP branches into P (have) and NP (been handed down there). The NP branches into N (been) and PP (handed down there). The PP branches into P (handed) and NP (down there). The NP branches into N (down) and PP (there). The PP branches into P (there) and NP (empty).

So far they have issued scores of subpoenas, some of which went to members of the New York Merc.

Mr. Thompson will have to face some of the consequences of those subpoenas.

Figure 10: A dependency parse tree for the sentence "In a recent General Accounting Office study, the Merc found to have been the most lax in enforcing exchange rules." The tree shows the hierarchical structure of the sentence, with nodes representing grammatical functions like Noun Phrase (NP), Verb Phrase (VP), and Prepositional Phrase (PP), and their constituent parts like Noun (N), Verb (V), and Preposition (P).

Mr. Conway is no longer at the exchange .

— — — — —

ev-w218f7\_u\_nobody

Diagram illustrating the structure of the sentence "Mr. Conway is no longer at the exchange ." with annotations for the RSTR (Restrictor) and ACT-arg (Action Argument) components. The diagram shows the sentence structure with arrows indicating the flow of information from the RSTR and ACT-arg components to the main clause. The RSTR component is associated with "Mr. Conway" and "ev-w218f7\_u\_nobody". The ACT-arg component is associated with "is". The main clause is "no longer at the exchange .".

“ We had a management breakdown in 1987 in terms of compliance . ” Mr. Thompson says .

[20664032]

“ We recognized the problem and took cure of it . ”

[20664033]

He says that even if the natural gas contract boosts volume at the exchange strongly , the 1990 business plan calls for having adequate compliance people to ensure that exchange rules are being followed .

[20664034]

For years the five New York exchanges have been talking about cooperating in various aspects of their business in order to improve the efficiency of their operations .

[20664035]

Periodically , there has even been talk of mergers between one or more exchanges .

[20664036]

So far there is little to show for such efforts .

[20664038]

“ The cost of competition has become extremely high , ” he says .

[20664039]

“ We must find ways to save money for the futures commission merchants who do business on our exchanges . ”

[20664040]

He thinks that progress in cooperation can be made in areas where no vested interests have built up .

[20664041]

One of those areas is the development of a hand-held electronic device that would permit floor traders to make trades as they enter them .

[20664042]

The GAO has recommended the creation of a system to record trade data so that an independent , verifiable audit trail can be established to prevent customer fraud .

[20664043]

The Merc is now cooperating with the Comex in developing such a device to provide such an audit trail .

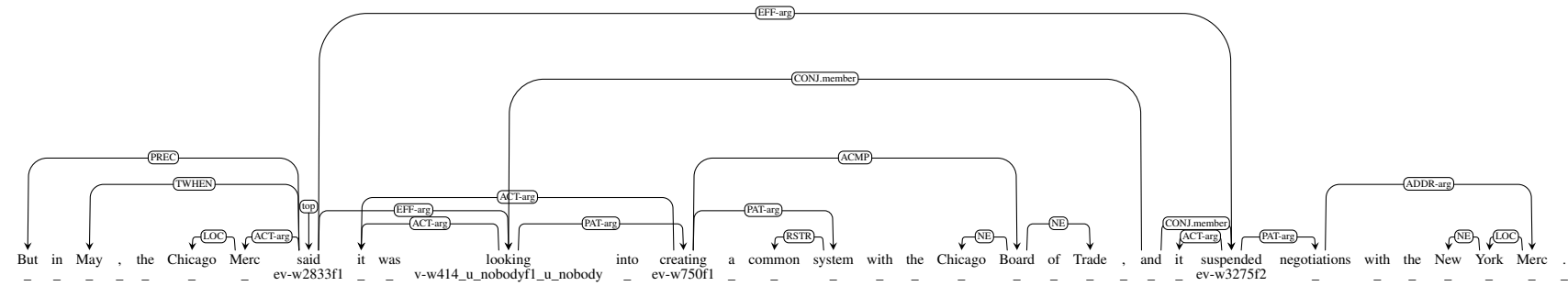
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The Chicago exchanges also are working on such a device .

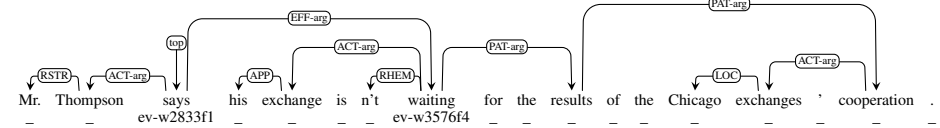
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Another major electronics problem faces Mr. Thompson - the creation of a 24-hour trading system that can be used outside normal trading hours .

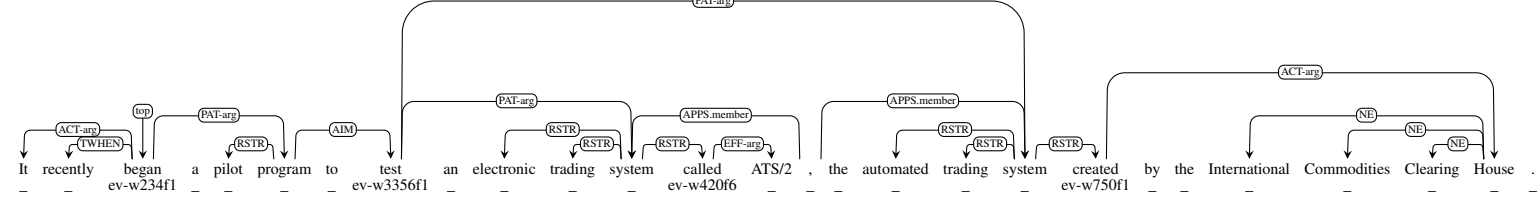
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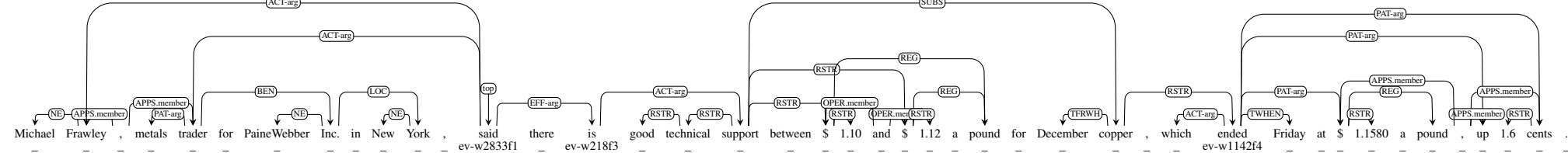
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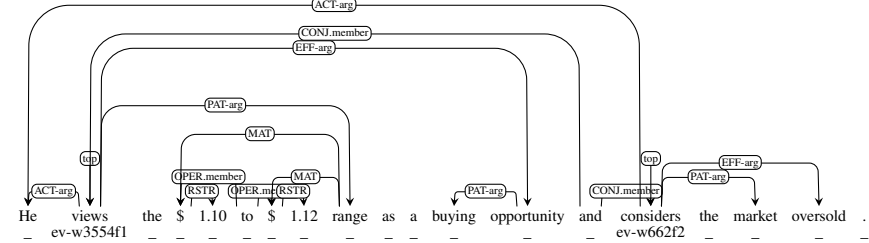
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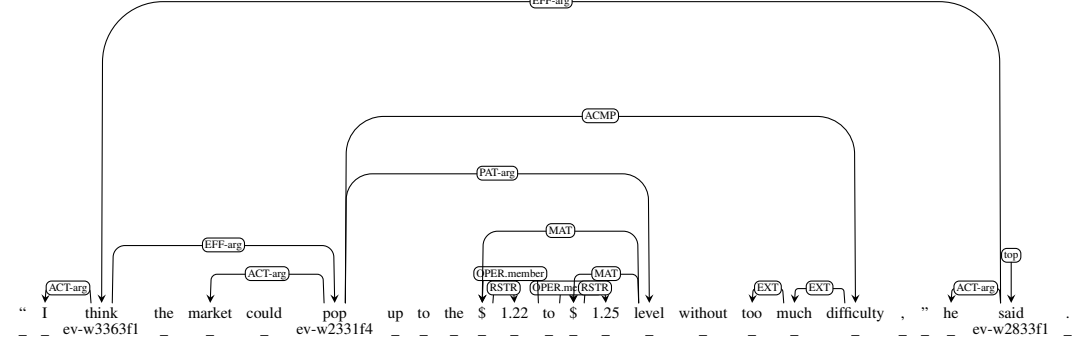
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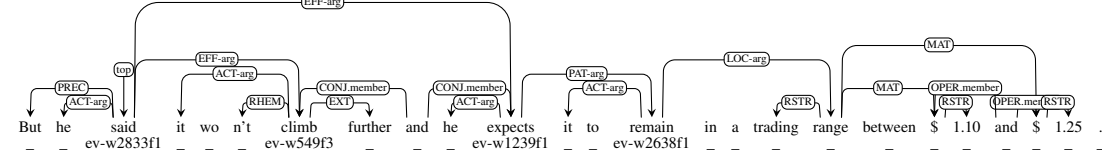
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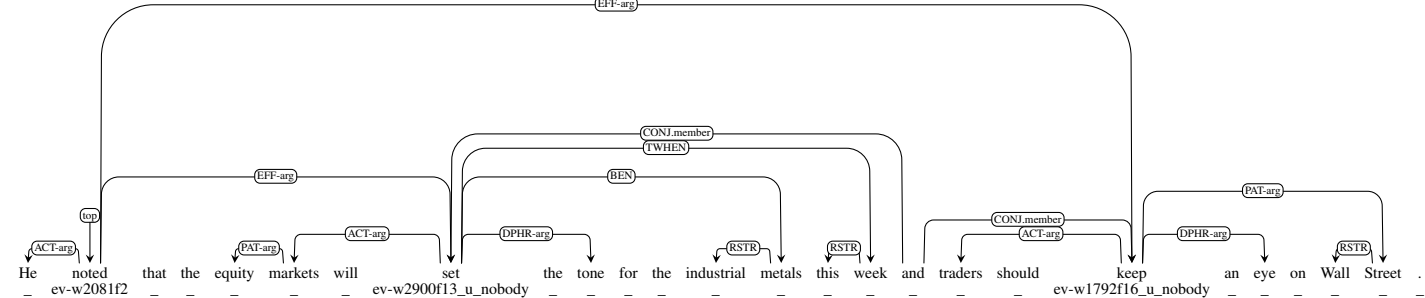
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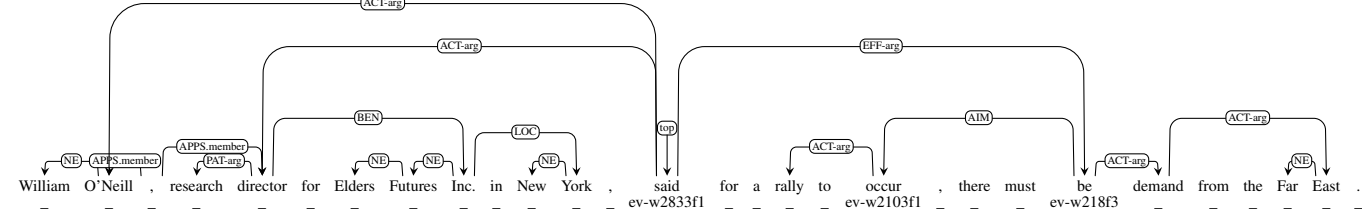
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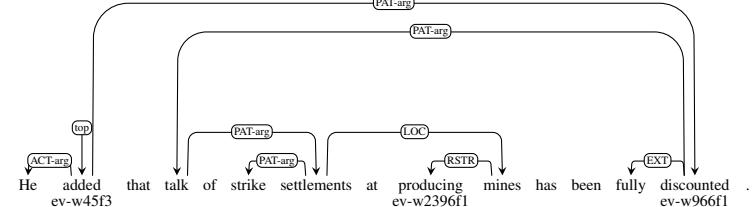
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