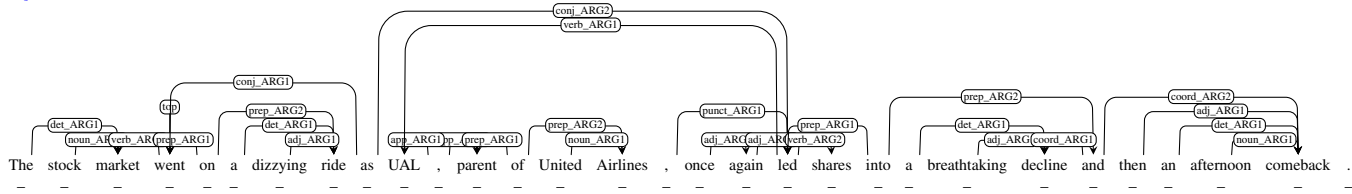
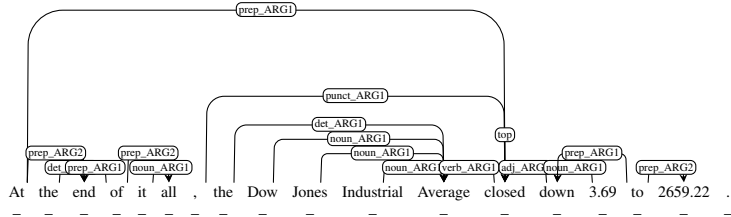


Document 1208

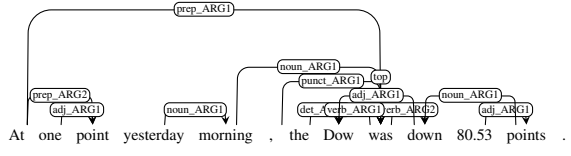
[21208001]



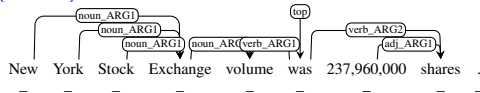
[21208002]



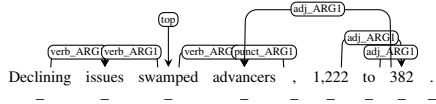
[21208003]



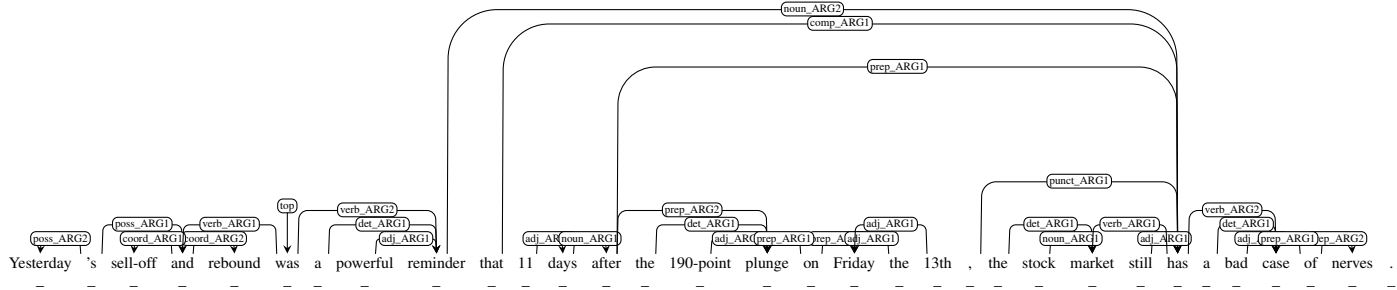
[21208004]



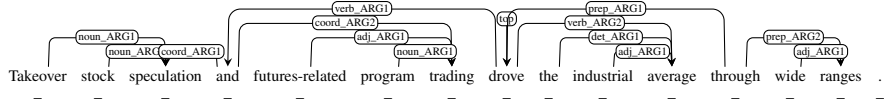
[21208005]



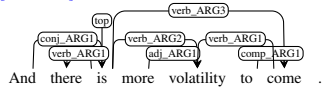
[21208006]



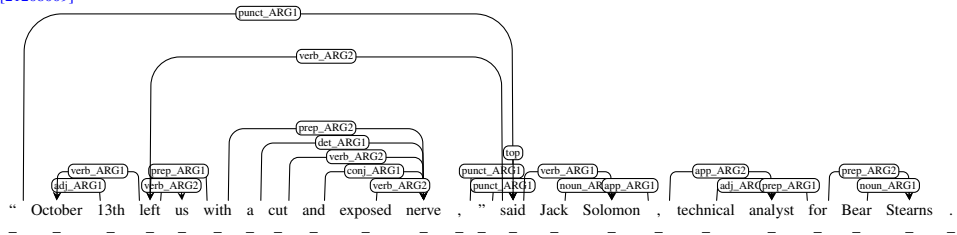
[21208007]



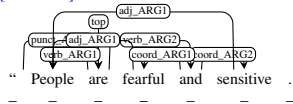
[21208008]



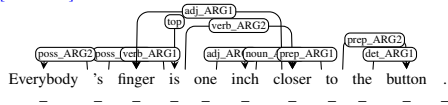
[21208009]



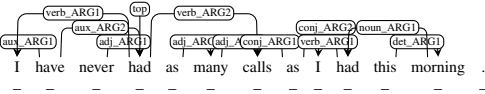
[21208010]



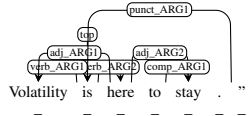
[21208011]



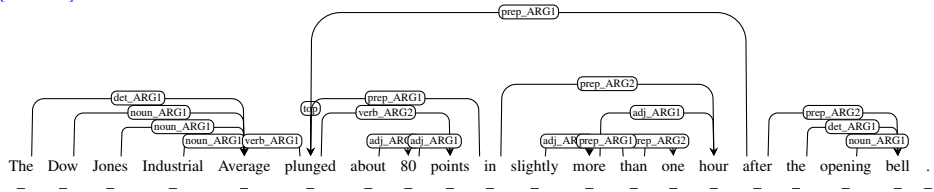
[21208012]



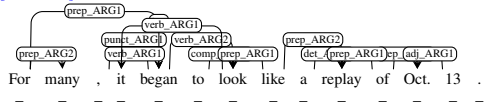
[21208013]



[21208014]



[21208015]



[21208016]

As stocks and stock-index futures fell , a trading limit was hit in the S&P 500 stock futures pit .

[21208018]

That caused a brief period of panic selling of stocks on the Big Board .

[21208019]

But at a critical moment , stock-index arbitrage traders showed their power and control .

[21208020]

They scooped up hundreds of S&P futures when the market needed it most .

[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 .

[21208022]

" It is very clear that those buy orders came from people who wanted their franchise protected , " said one Chicago-based futures trader .

[21208023]

" These guys wanted to do something to show how powerful they are . "

[21208024]

Traders said Goldman Sachs , Shearson Lehman Hutton and Salomon Brothers were the main force behind the futures buying at the pivotal moment .

[21208025]

Shearson Lehman Hutton declined to comment .

[21208026]

Officials at Goldman Sachs and Salomon Brothers were unavailable for comment .

[21208027]

As in the Oct. 13 massacre , yesterday morning 's drop was triggered by bad news for speculators in UAL .

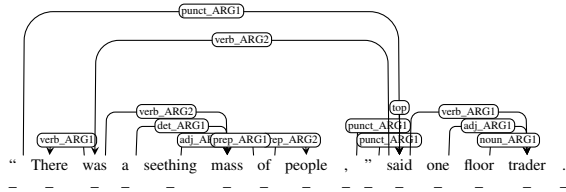
[21208030]

UAL finally opened for trading at 10:08 a.m. at 150 , down \$ 28 .

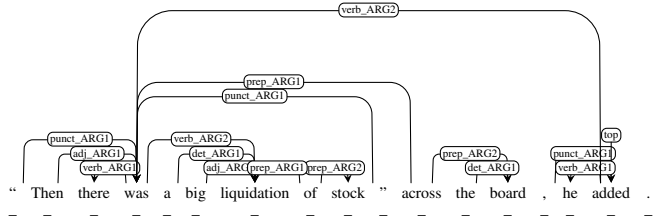
[21208031]

Floor traders said there was a huge crowd around the Big Board specialist 's post where UAL trades .

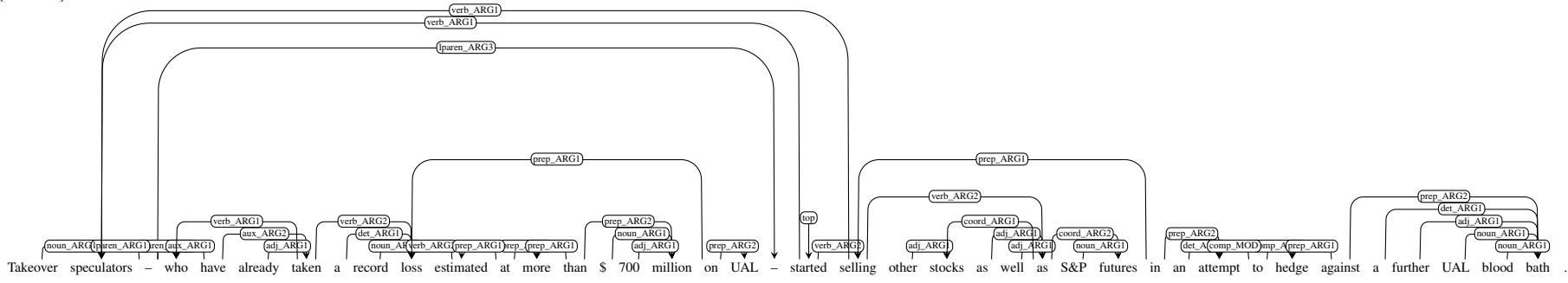
[21208032]



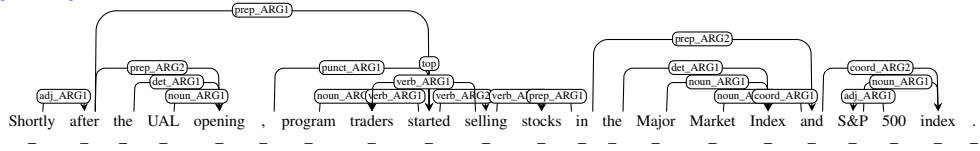
[21208033]



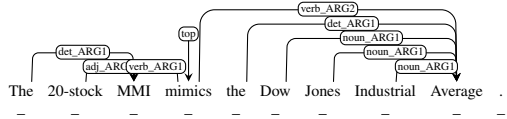
[21208034]



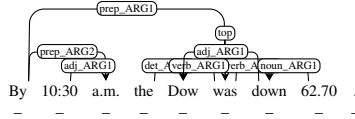
[21208035]



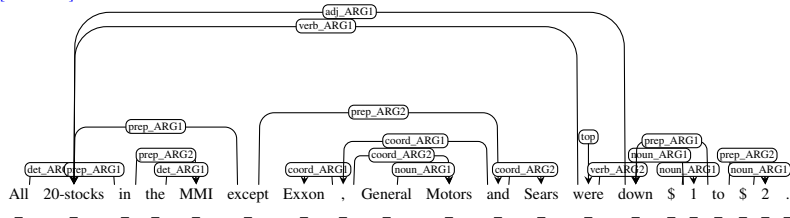
[21208036]



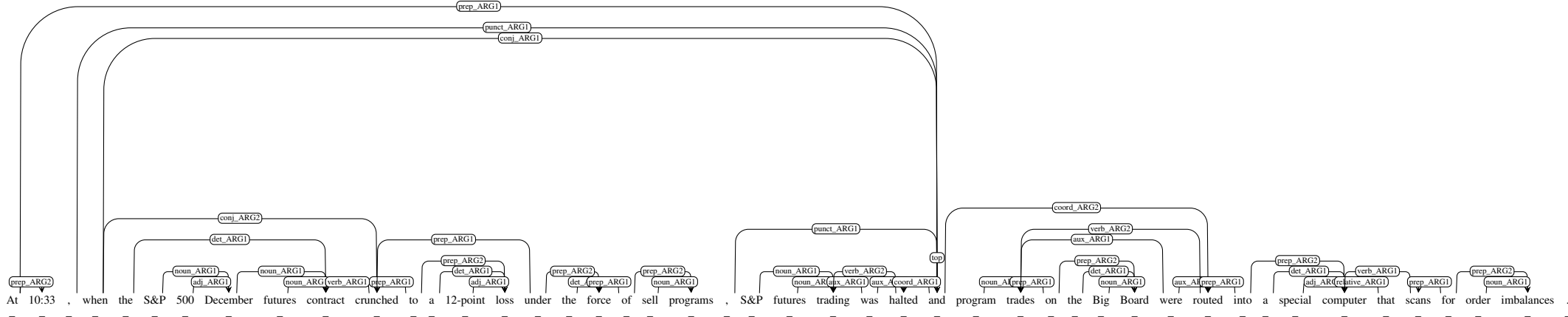
[21208037]



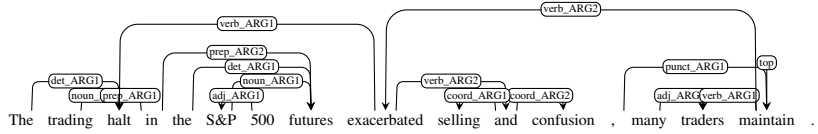
[21208038]



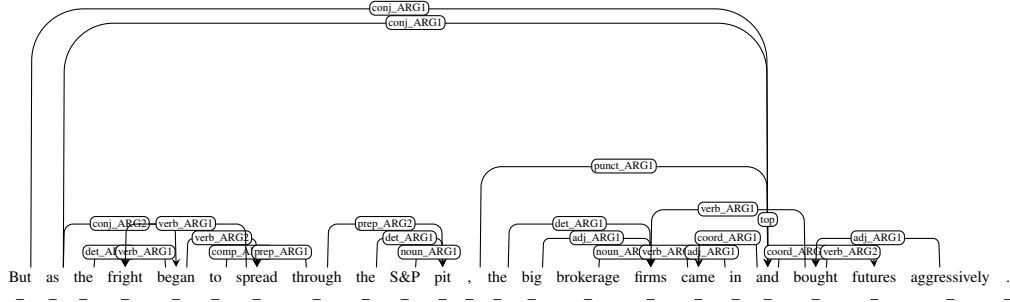
[21208039]



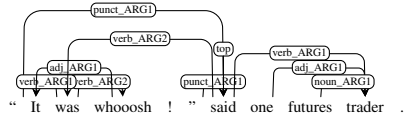
[21208042]



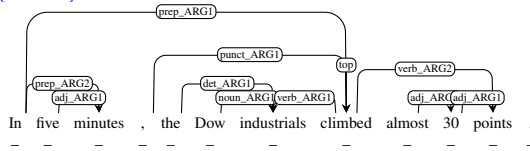
[21208043]



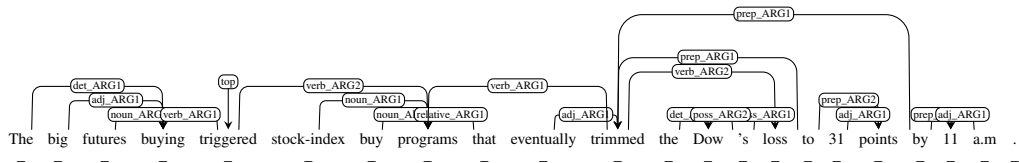
[21208044]



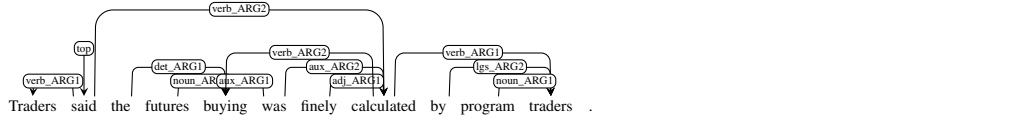
[21208045]



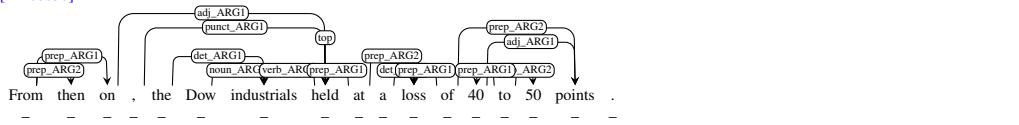
[21208046]



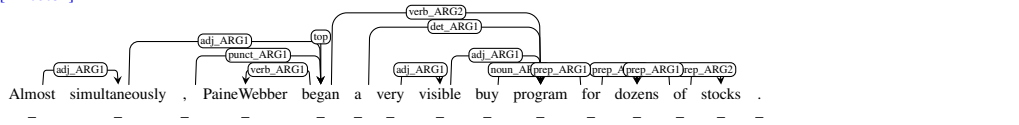
[21208047]



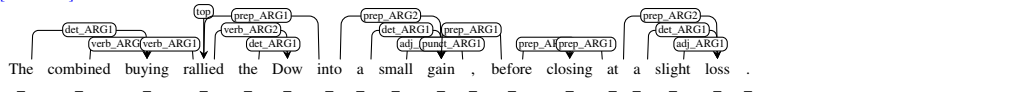
[21208050]



[21208052]



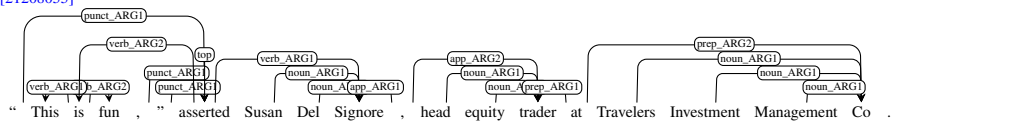
[21208053]



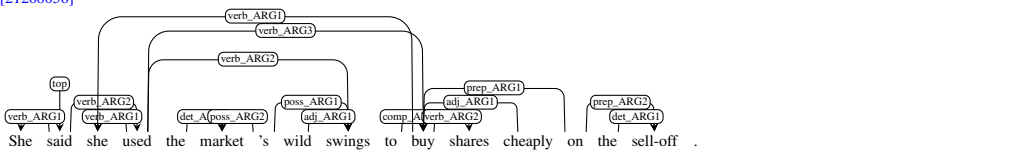
[21208054]



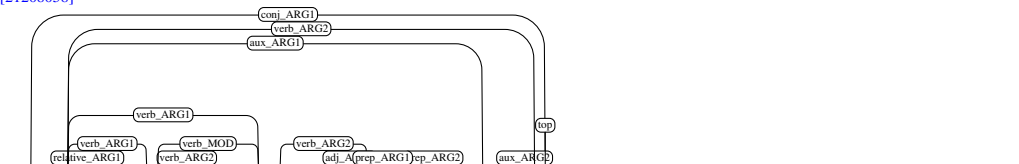
[21208055]



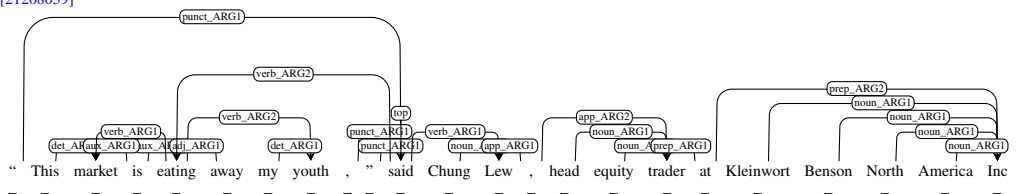
[21208056]



[21208058]



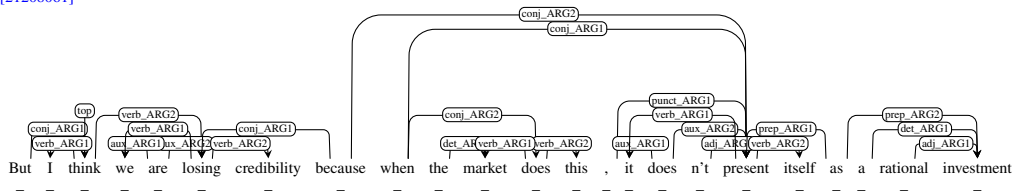
[21208059]



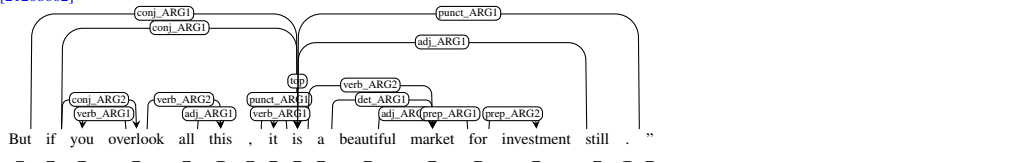
[21208060]



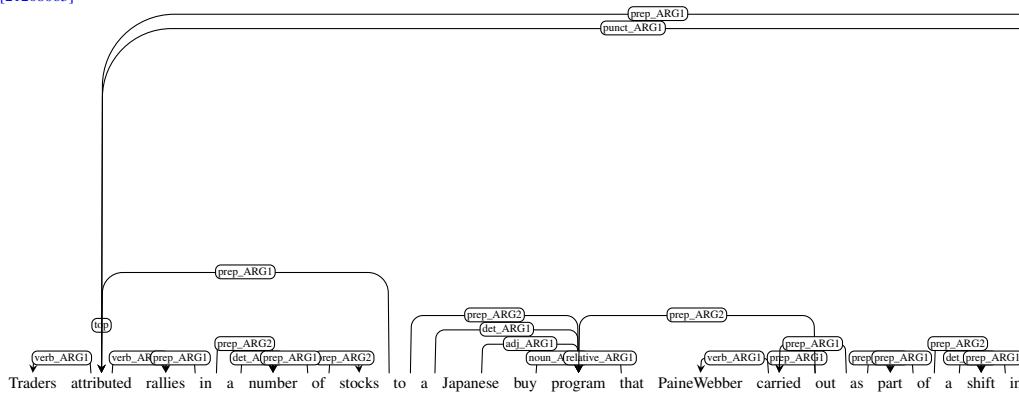
[21208061]



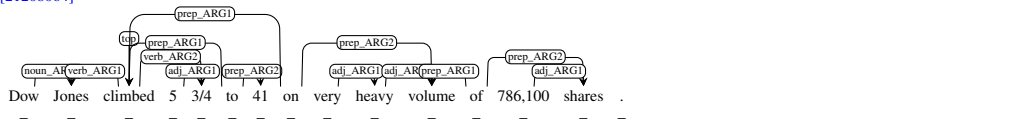
[21208062]



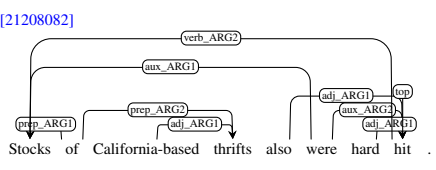
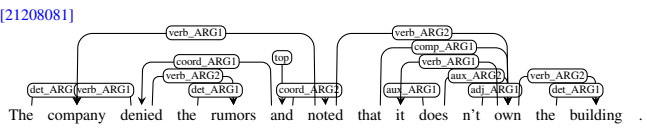
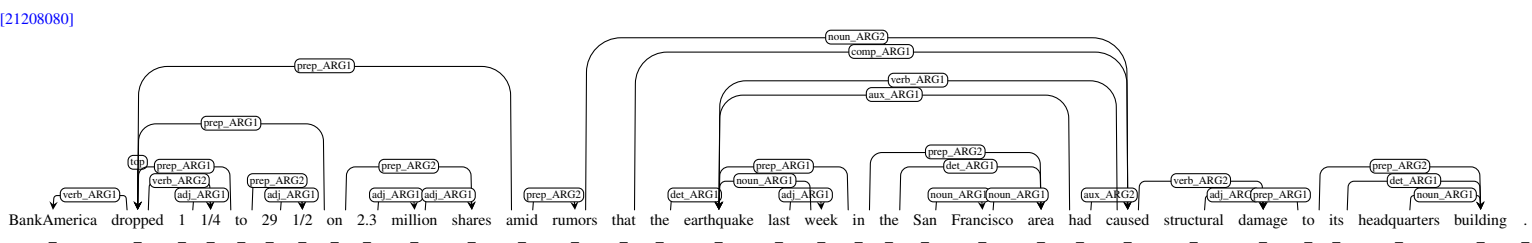
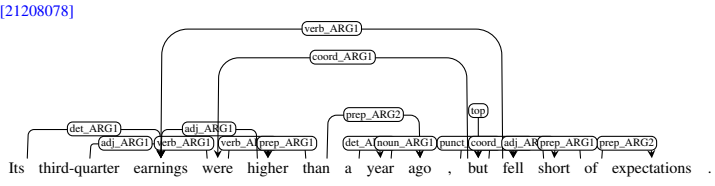
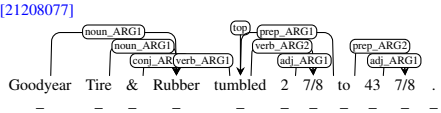
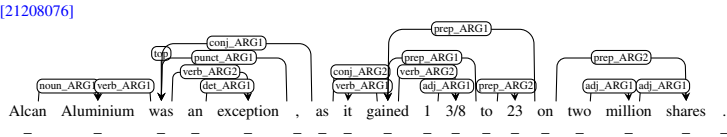
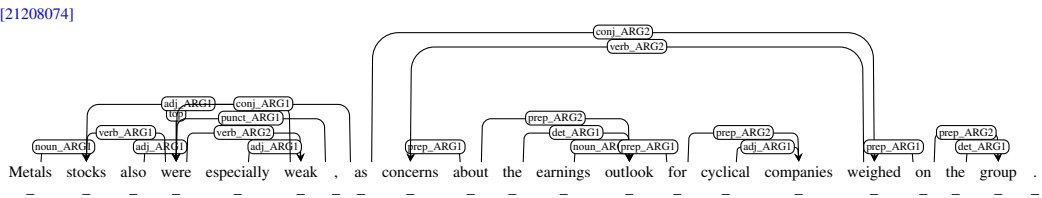
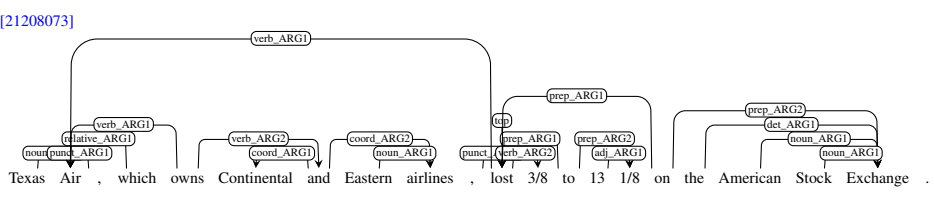
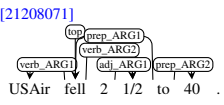
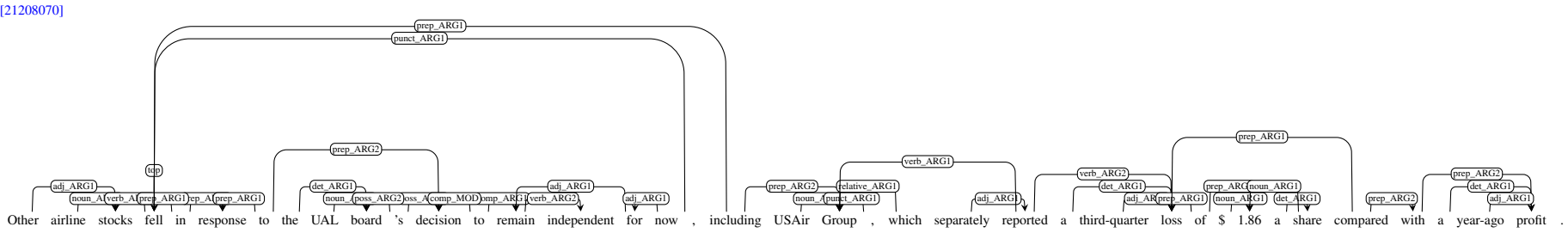
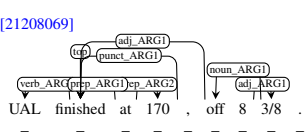
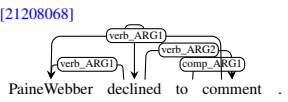
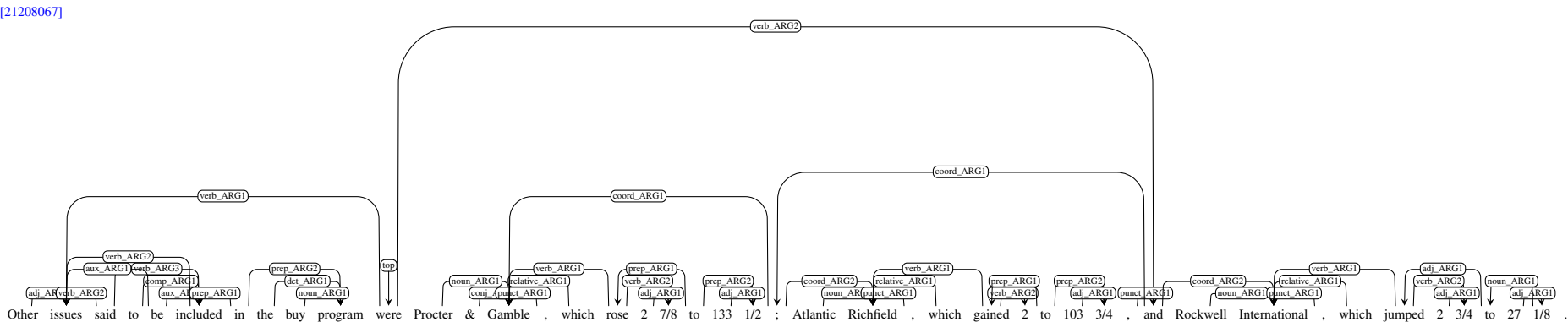
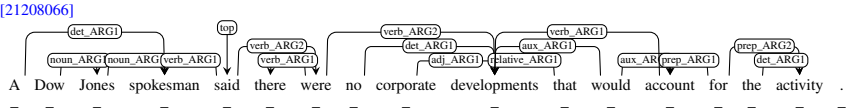
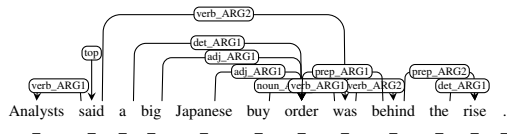
[21208063]



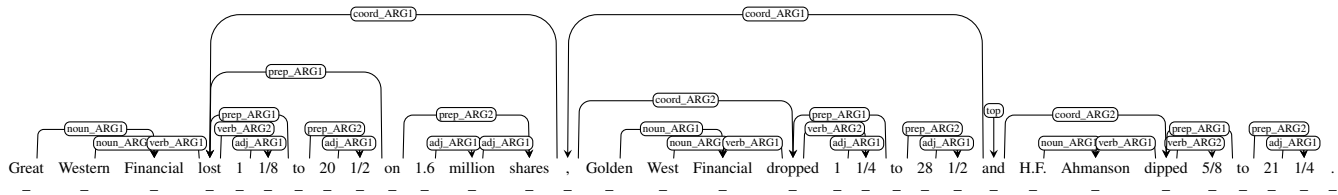
[21208064]



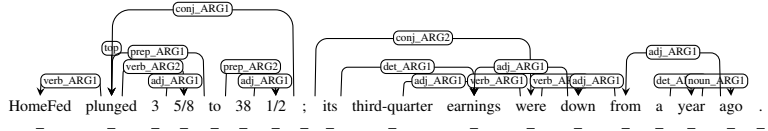
[21208065]



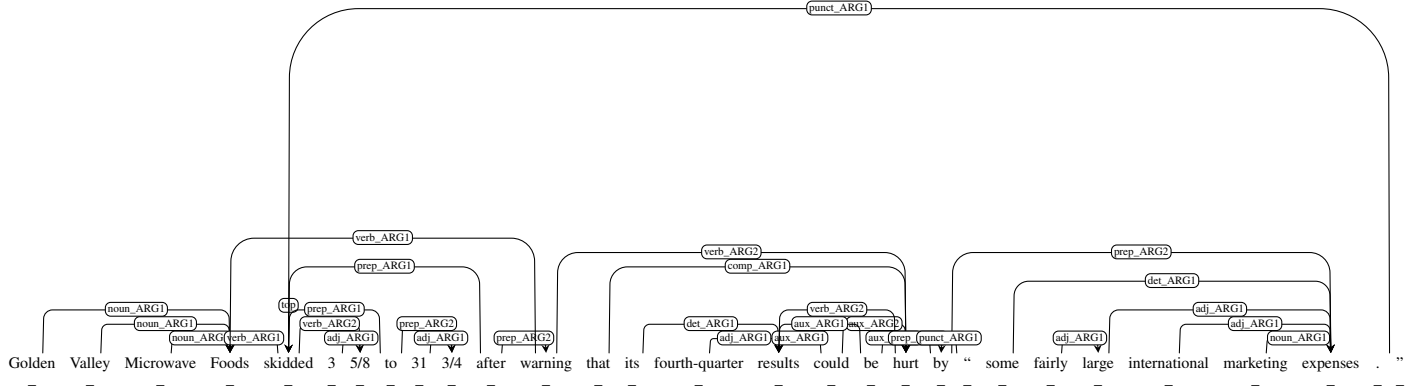
[21208083]



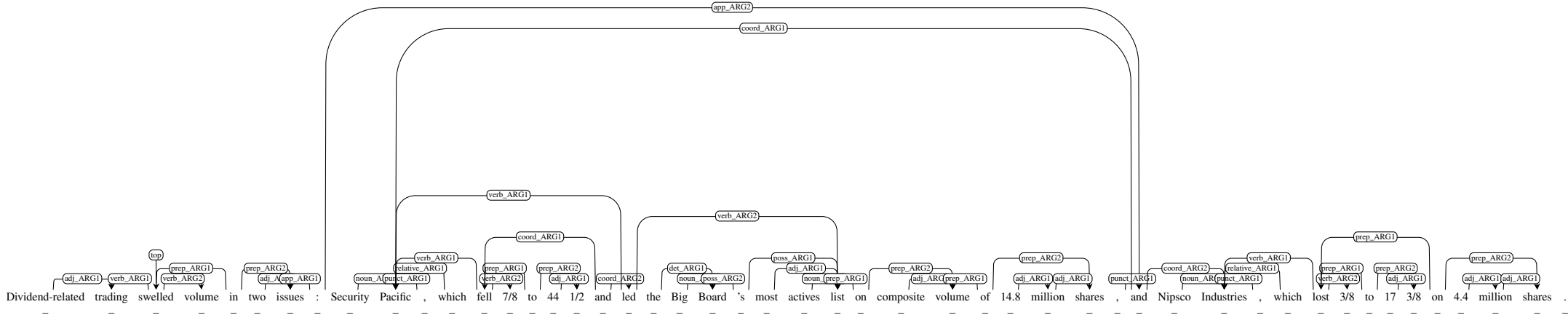
[21208084]



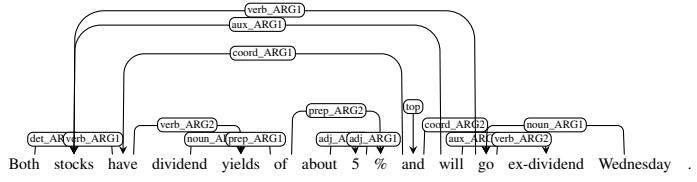
[21208085]



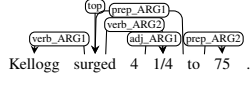
[21208086]



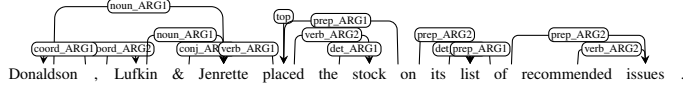
[21208087]



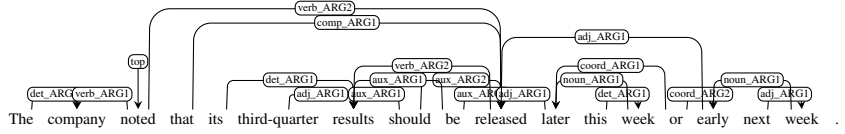
[21208088]



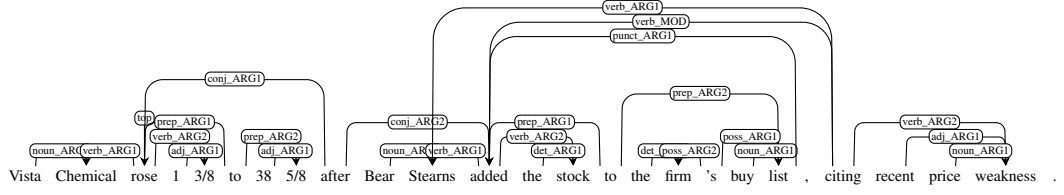
[21208089]



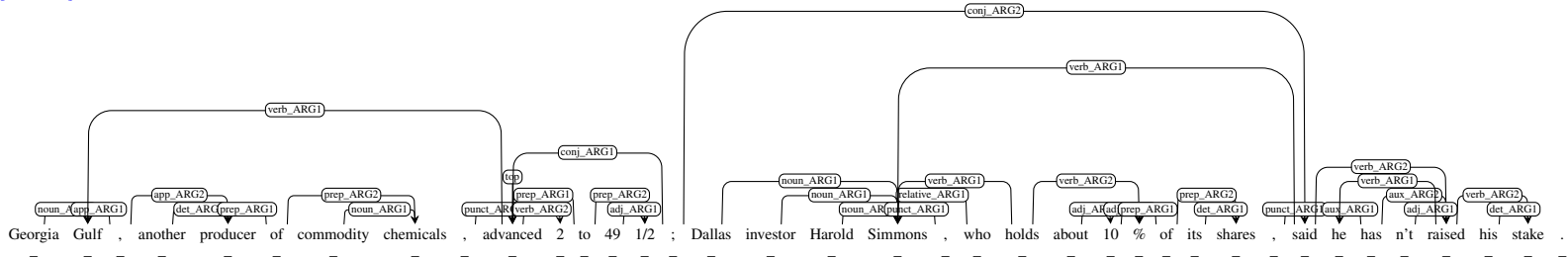
[21208090]



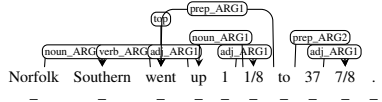
[21208091]



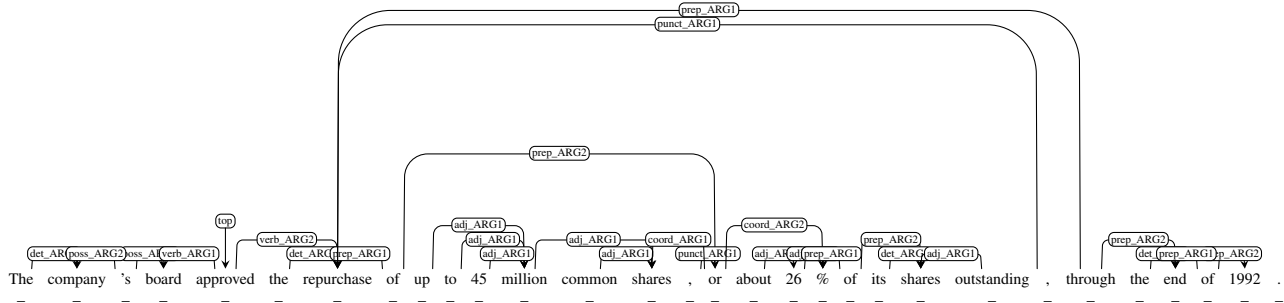
[21208092]



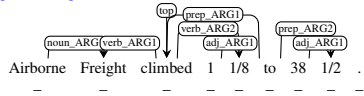
[21208093]



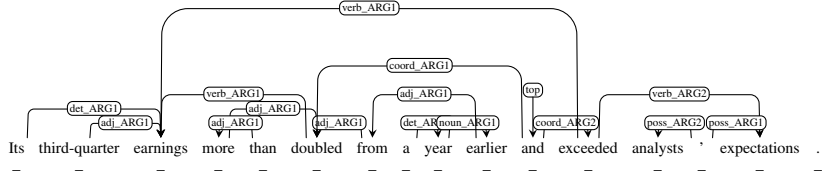
[21208094]



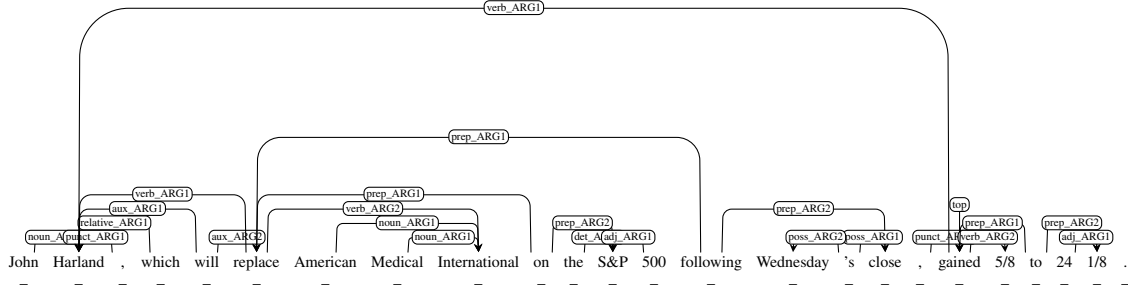
[21208095]



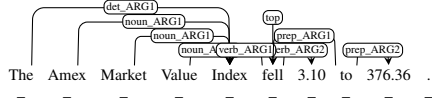
[21208096]



[21208097]



[21208098]



[21208099]

