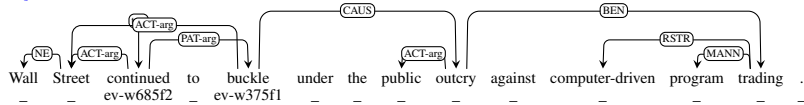
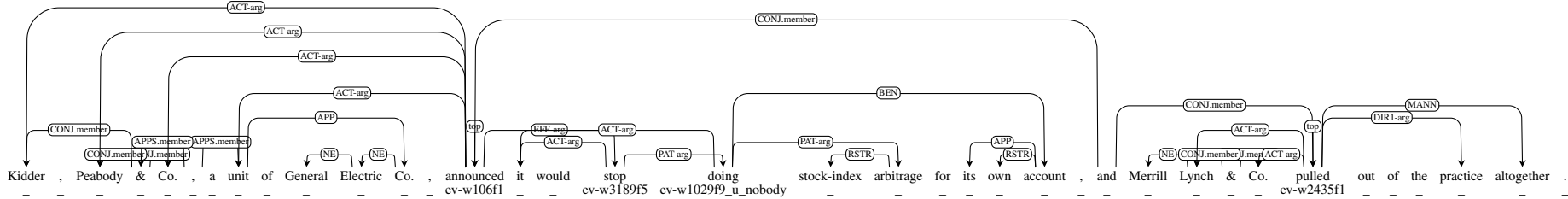


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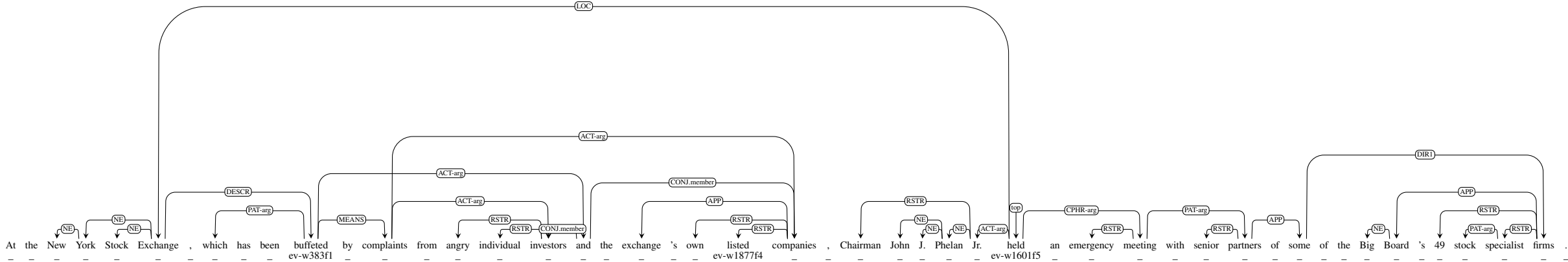
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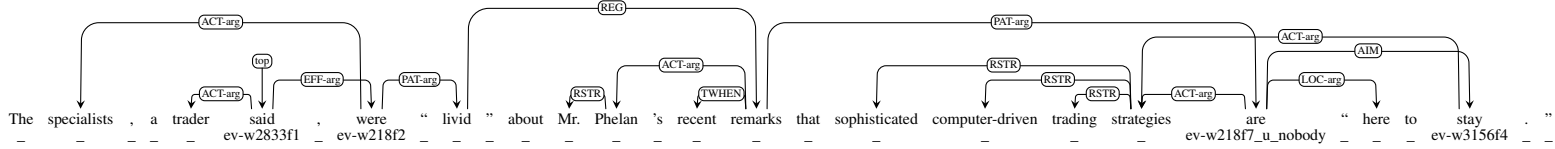
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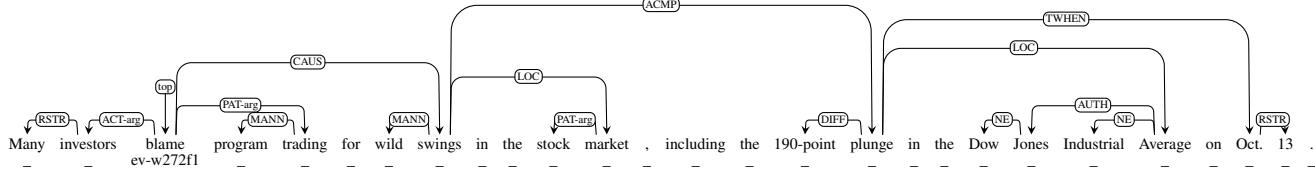
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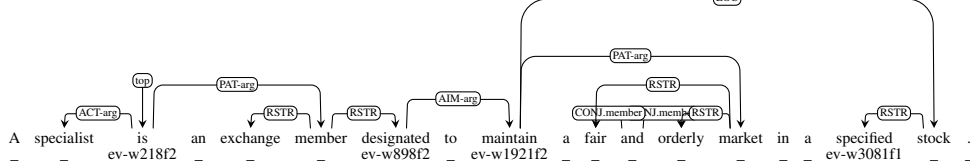
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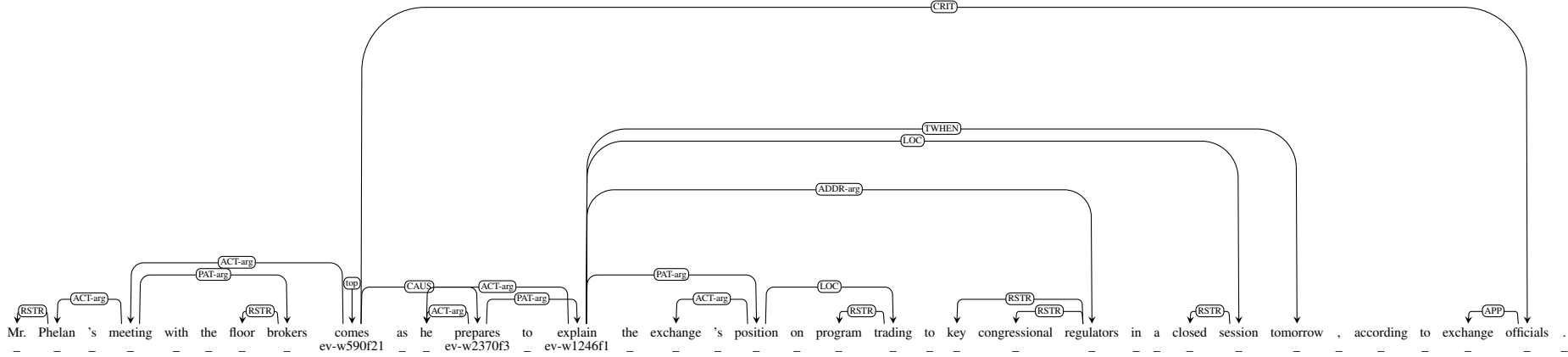
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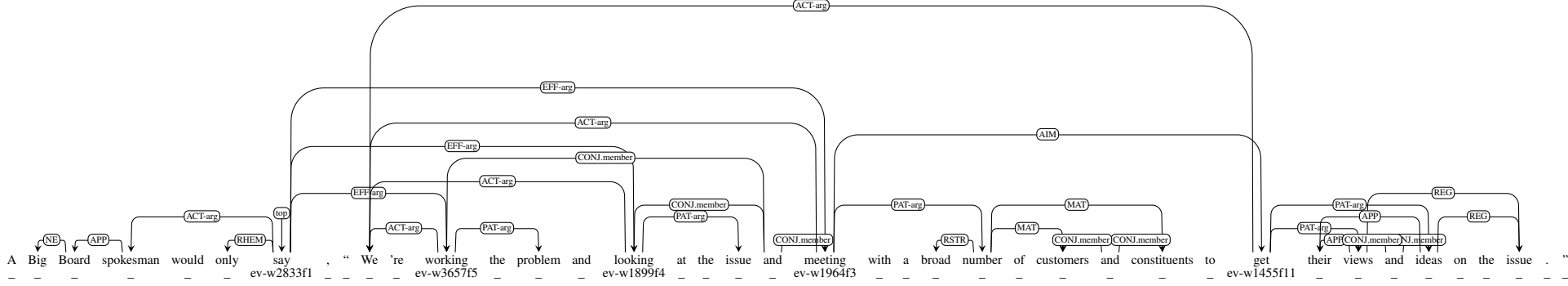
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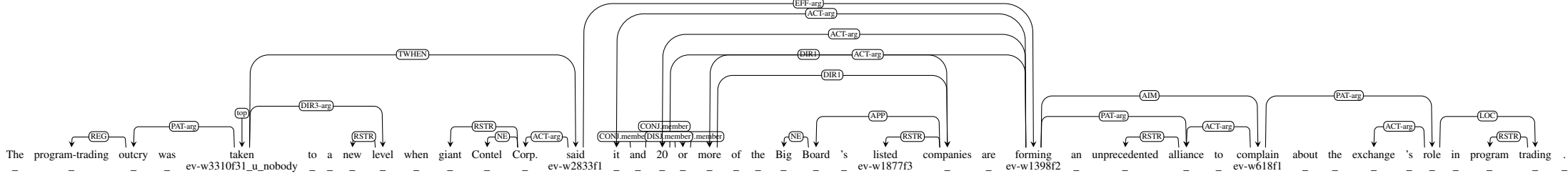
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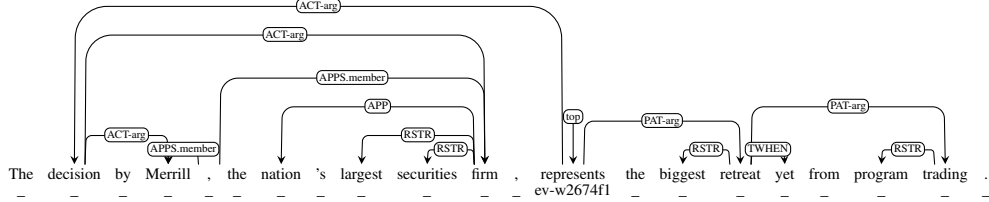
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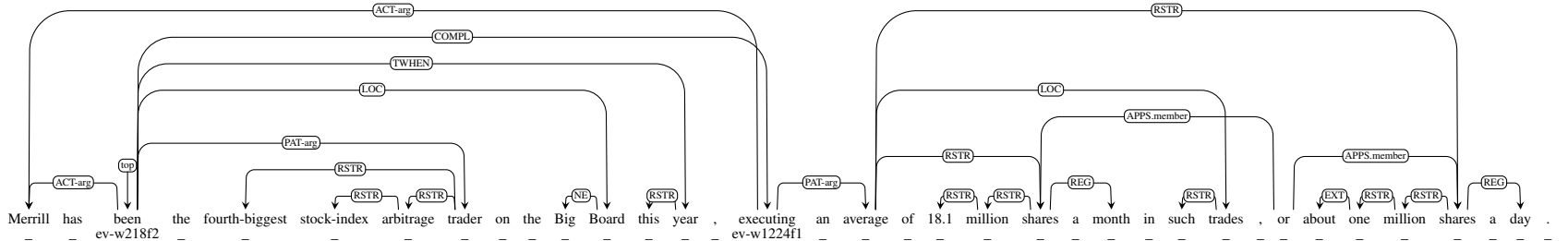
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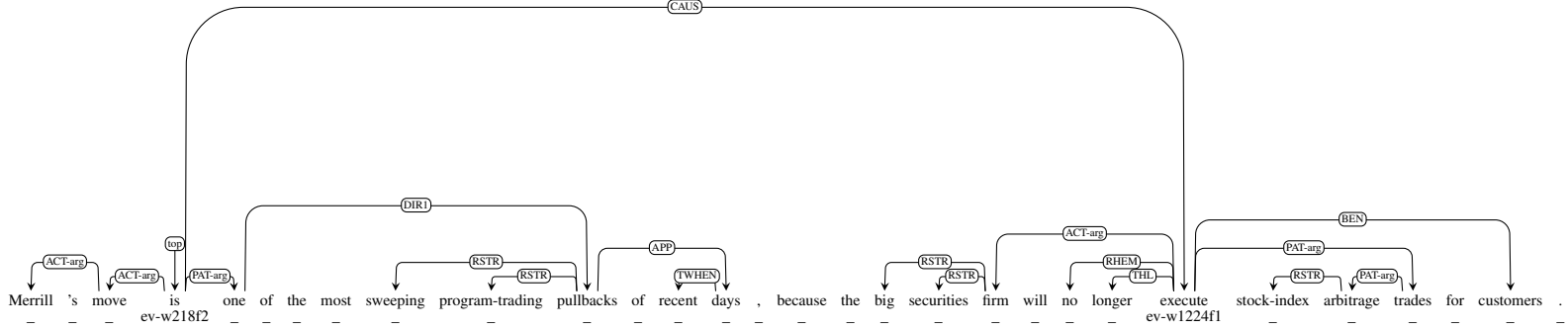
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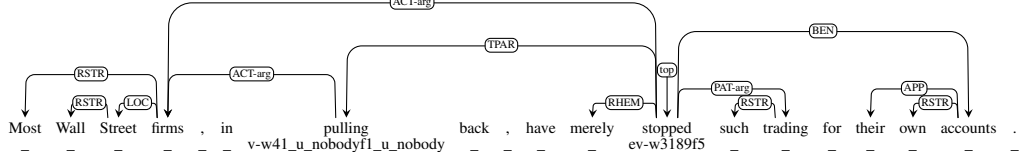
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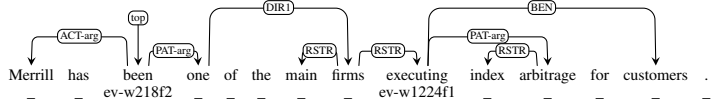
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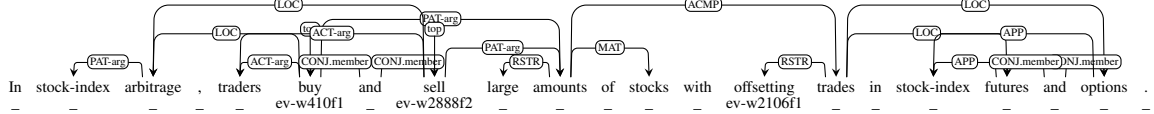
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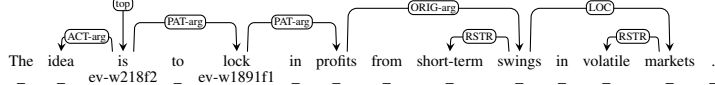
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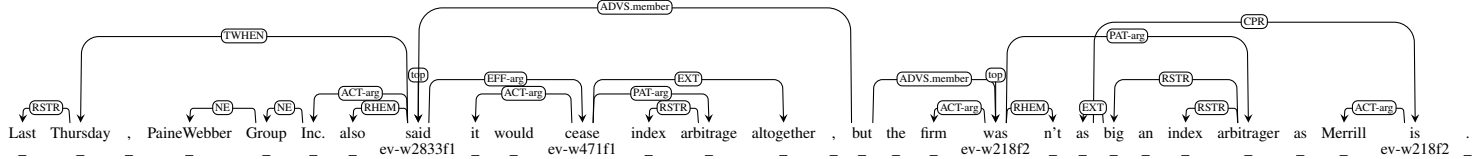
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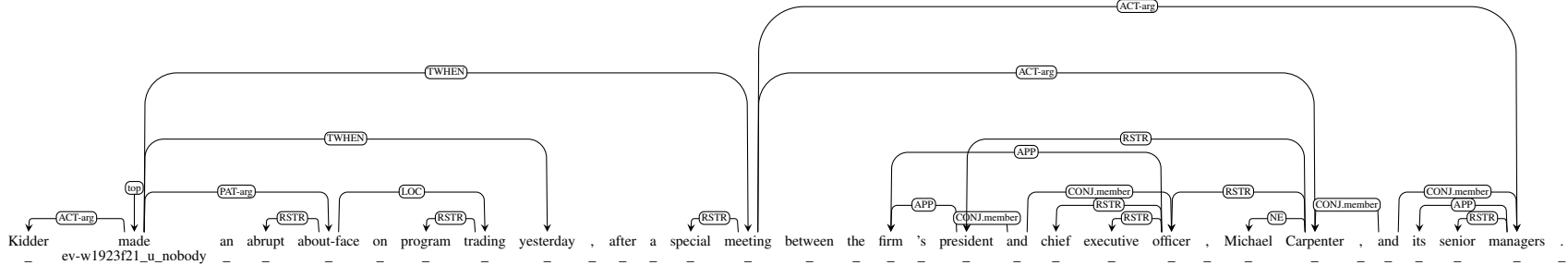
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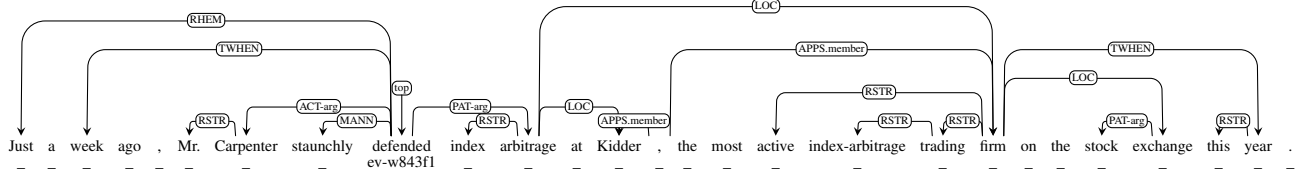
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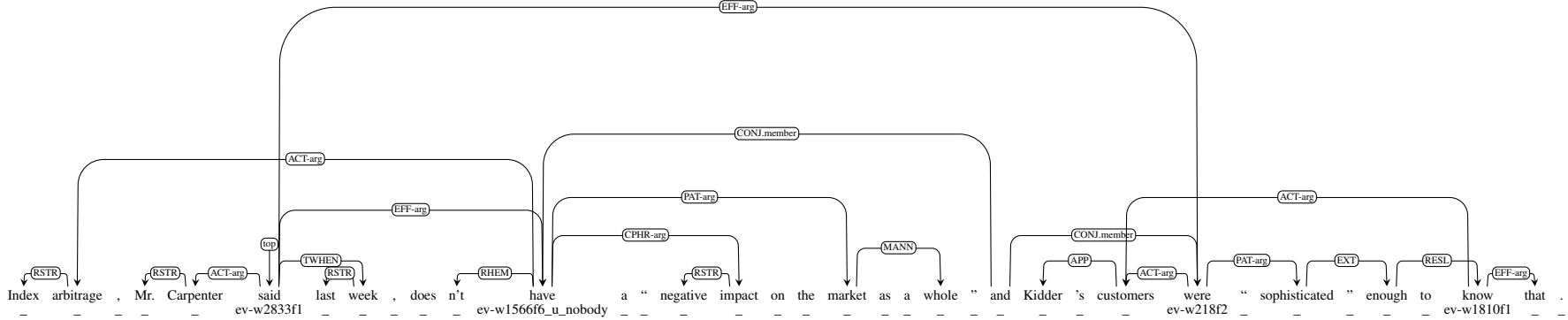
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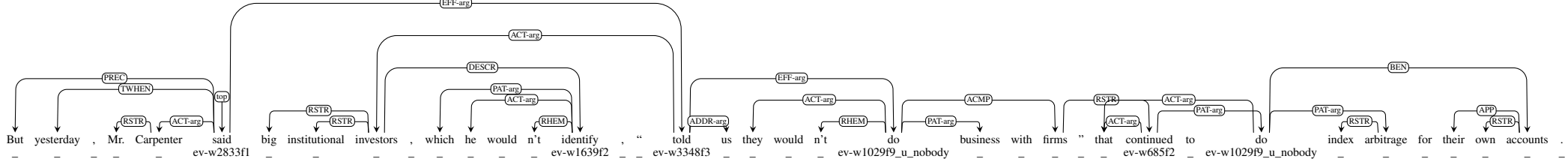
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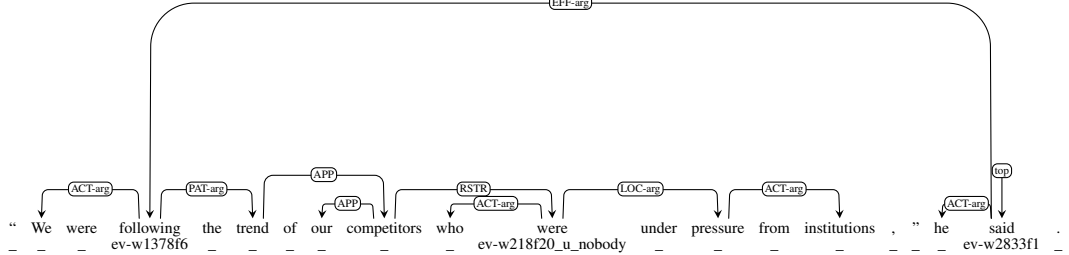
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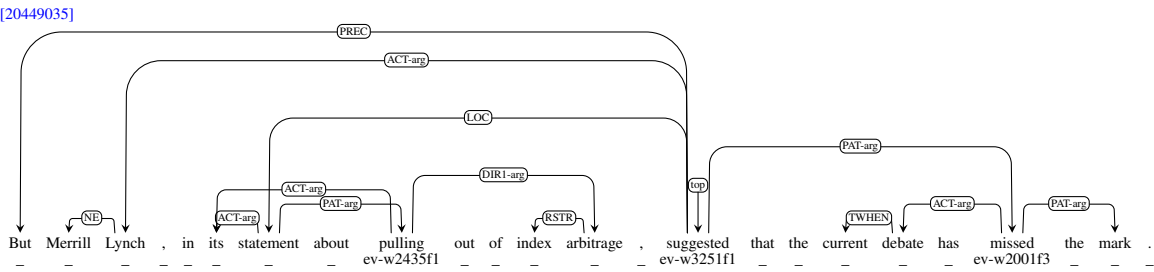
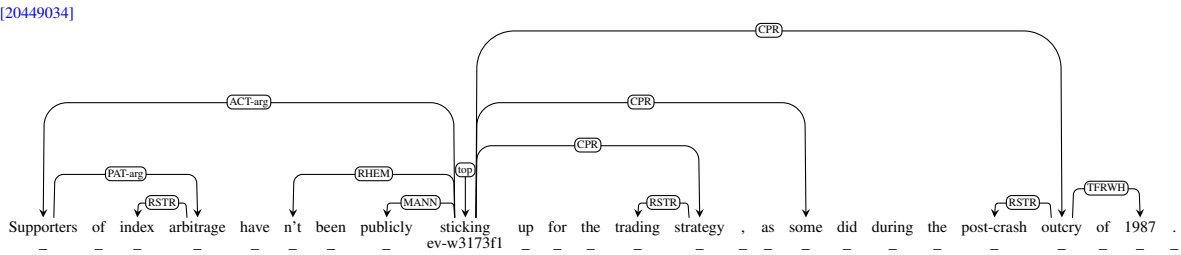
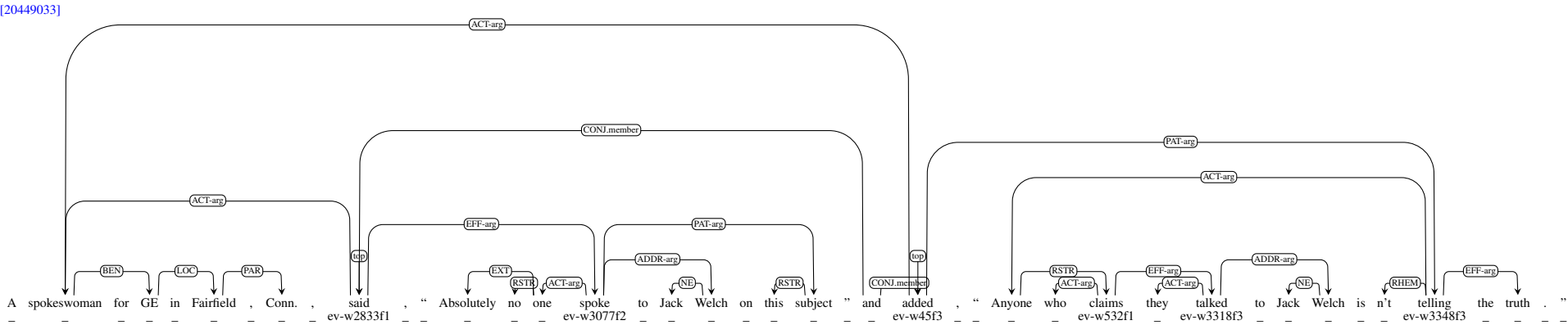
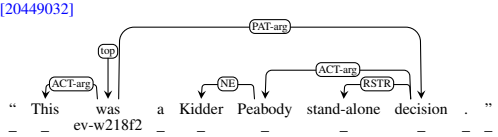
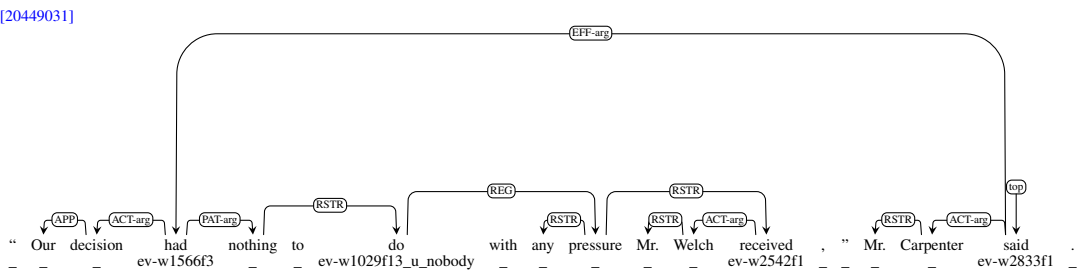
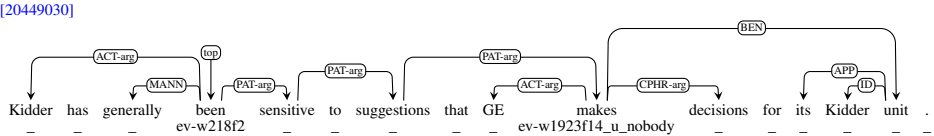
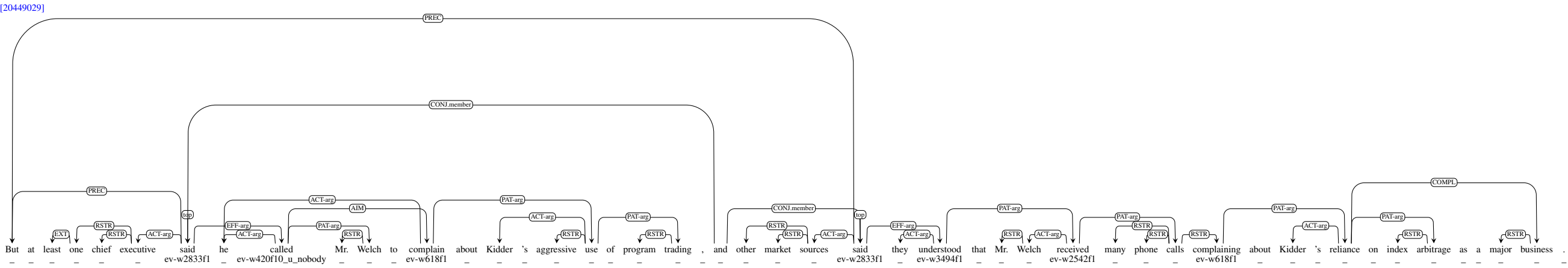
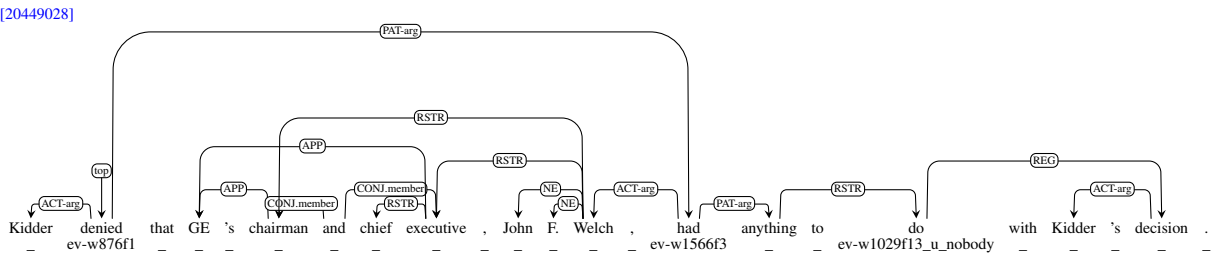
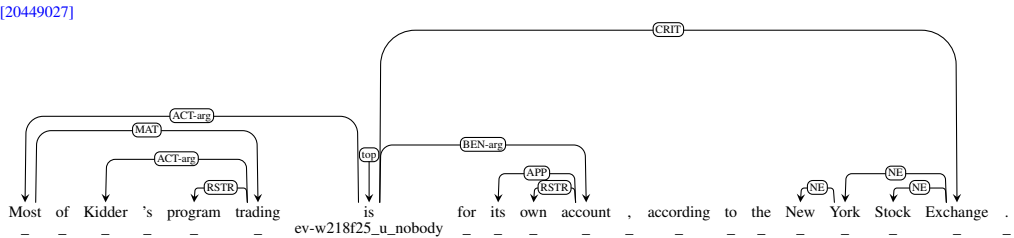
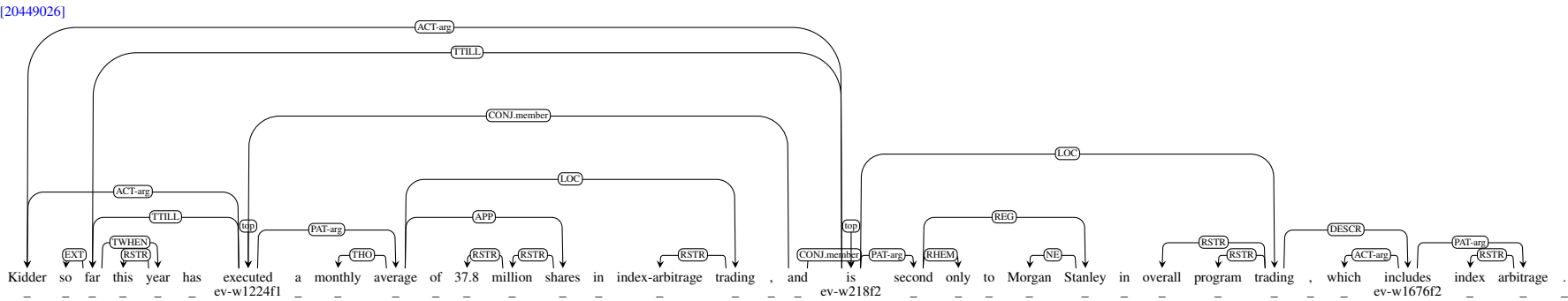


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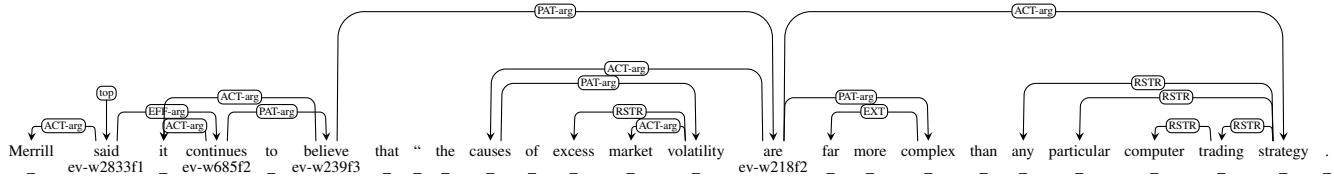


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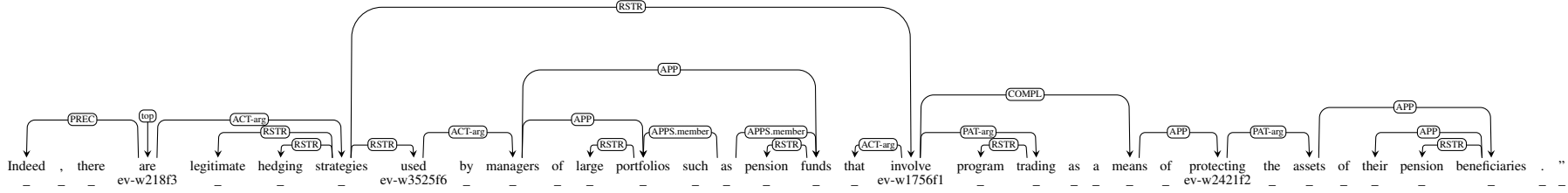




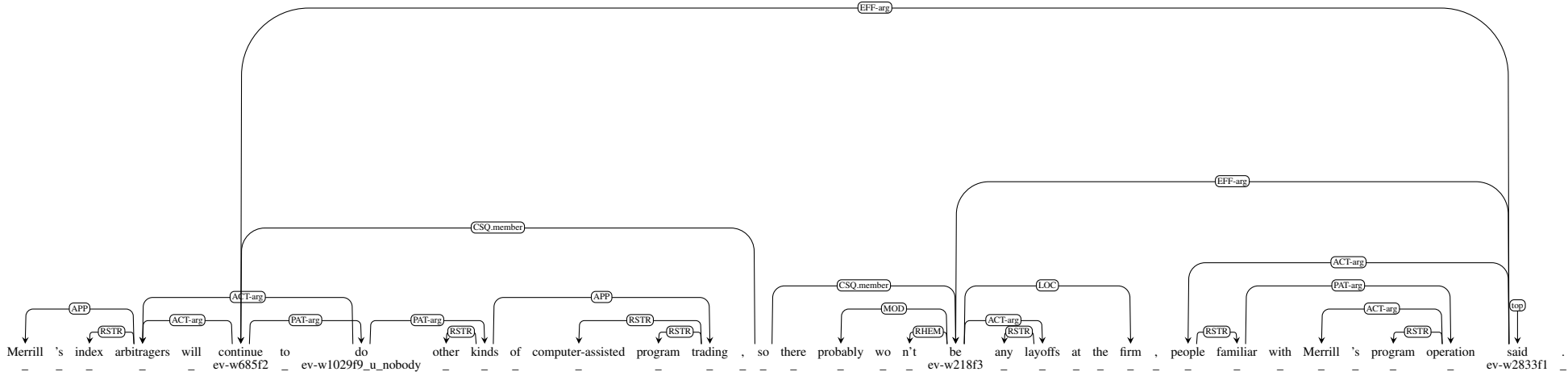
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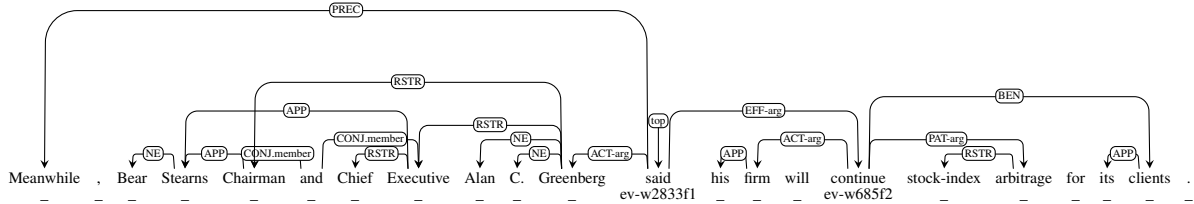
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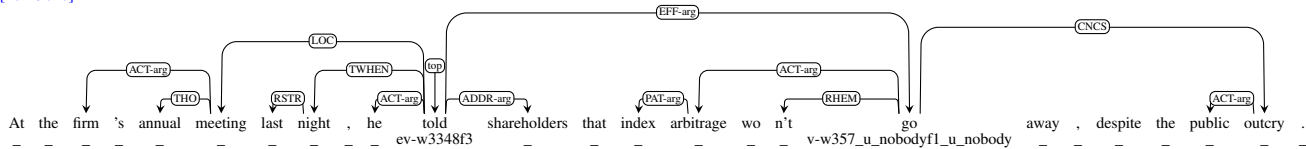
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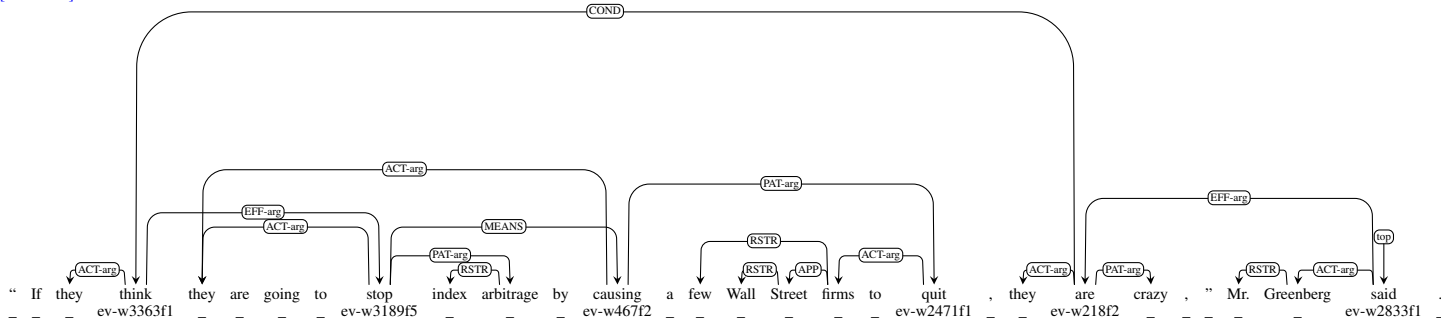
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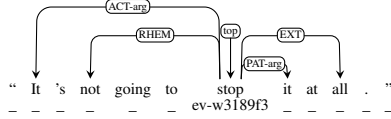
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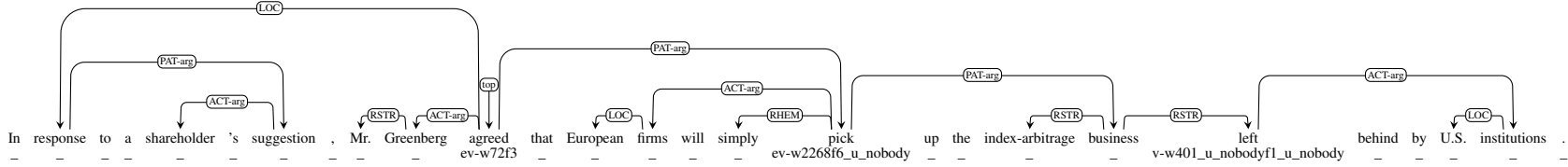
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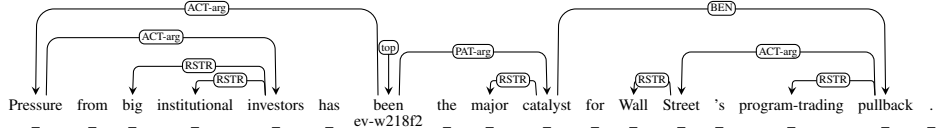
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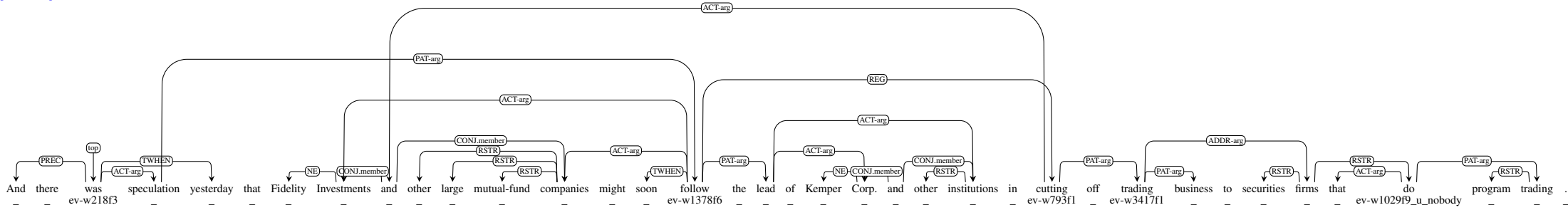
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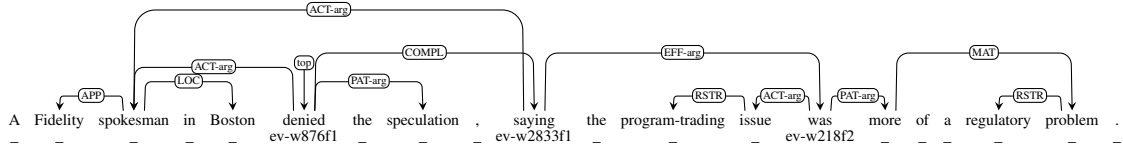
[20449045]



[20449046]



[20449047]



[20449048]

But a much smaller mutual fund company, the USAA Investment Management Co. unit of USAA, San Antonio, Texas, said it informed nine national brokerage firms it will cease business with them unless they stop index-arbitrage trading.

[20449050]

Michael J.C. Roth, USAA executive vice president, called program trading "mindless."

[20449051]

He said there is "no valid investment reason" for stock-index futures to exist.

[20449052]

A program-bashing move is clearly on.

[20449053]

Charles Wohlsetter, chairman of Contel, who is helping organize the alliance of Big Board-listed firms, said he had no time to work yesterday because he received so many phone calls, faxes and letters supporting his view that the Big Board has been turned into a "gambling casino" by program traders.

[20449054]

"We are reaching the moment of truth" on Wall Street, said Rep. Edward J. Markey (D., Mass.), chairman of the House subcommittee on telecommunications and finance.

[20449056]

Craig Torres and Anne Newman contributed to this article.