

Title: Just a reminder.. "The great thing about the market it has nothing to do with the actual stocks"
..straight from the cokerat's mouth
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"When your company's in survival mode, it's really important to defeat Research in Motion, **get the Pisanis of the world people talking about it** as if there's something wrong with RIMM, then you would *call the Journal and you'd get the bozo reporter on Research in Motion* and you would feed that Palm's got a killer it's gonna give away – these are all the things you must do on a day like today, and if you're not doing it maybe you shouldn't be in the game...."

"You know, a lot of times when I was short at my hedge fund, and I was position short, meaning I needed it down, I would create a level of activity beforehand that could drive the futures – it doesn't take much money. Similarly, if I were long and I wanted to make things look a little bit rosy I would go in and take a bunch of stocks, and make sure that they are higher, maybe commit \$5 million in capital...but it's a fun game, it's a lucrative game...I would encourage anyone who's in the hedge fund world to do it, because it's legal, and it is a very quick way to make money, and very satisfying. By the way, no one else in the world would ever admit that, but I don't care.... *I'm not gonna say it on TV.*"

“What’s important when you’re in the hedge fund mode is to not do anything remotely truthful, because the truth is so against your view, that it’s important to create a new truth, to develop a fiction. The fiction is developed by almost anybody who’s down, like, 2% to up 6% here. You can’t take any chances, you can’t have the market up any more than it is if you’re up 6, because starting Jan. 2 you’ll have all your money come out. What would you do if you were in that situation and you feel like you’re desperate, you would do these actions...”

"Yeah, Apple it's very important to *spread the rumor* that both Verizon and ATT have decided they don't like the phone. That's a very easy one to do because it's also easy to spread the rumor that it's not gonna be ready for Macworld. And this is very easy because *the people who write about Apple want that story*, and you can claim that it's credible because you spoke to someone at Apple...if I were short Apple I would be working very hard today to get that... You pick up the phone and call six trading desks and say listen, I just got off the phone with my contact at Verizon and he has already said '...there's no room for Apple' ...and, you know, I think that's a very effective way to keep a stock down. I might also, by the way, because the stock's at 84, 85 – get a little bit of capital, you go buy some January 80 puts that make it look like something may be going on, maybe you give Morgan an order to buy a 1000 Jan 80 puts, then you go position limit with *a firm that doesn't know what it's doing*, maybe go to UBS for puts, and you just kind of create an image that there's gonna be news next week...**then they call Pisani** and say 'listen, I see a big buyer of puts, and I'm told that it's SAC', you would do that too. And these are all what's really going on under the market that you don't see...

Task: You're talking about the mechanics of the market...

JC: "Yeah, it's much more important than the fundamentals...**who cares about the fundamentals?** Research in Motion just blew out the quarter, but look what people can do. I mean that's a fabulous thing. *The great thing about the market has nothing to do with the actual stocks.* Now look over maybe two weeks from now buyers will come to their senses and realize that everything that they heard was a lie, but then again Fannie Mae lied about their earnings for six billion dollars. *It's just fiction and fiction and fiction.* I think it's important for people to recognize that the way the market really works is to have that nexus of *hit the brokerage houses with a series of orders and push it down, then leak it to the press, and **then get it on CNBC***, that's also very important. And then you have kind of a vicious cycle down. *It's a pretty good game...*"

You know, the hedge funds are positioned long-short, ok, not just long like mutual funds. So it's really vital these next six days because of your payday – you really gotta control the market. You can't let it lift. You get a Research in Motion – it's really important to use a lot of your firepower to knock that down because that's the fulcrum of the market today.

So let's say I were short, what I would do is I would hit a lot of guys with RIMM – you can't foment, that's a violation...you can't create yourself an impression that the stock's down. *But you do it anyway because the S.E.C. doesn't understand it...a hedge fund that's not up a lot really has to do it a lot now to save itself...this is actually just blatantly illegal, but if you have six days and your company may be in doubt because you're down, I think it's really important to foment*, if I were one of these guys, foment an impression that Research in Motion isn't any good, because Research in Motion is the key...

I could get a stock like RIMM for maybe – that might cost me \$15 or \$20 million, to knock RIMM down, but it would be fabulous because it would beleaguer all the **moron longs** who are also keying on Research in Motion...