

Sydney

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Sydney NSW 2000 Australia
GPO Box 3698
Sydney NSW 2001
www.challenger.com.au

Telephone 02 9994 7000
Facsimile 02 9994 7777

23 July 2014

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

By electronic lodgement

Dear Sir/Madam

Re: Notice of initial substantial holder - Nine Entertainment Co. Holdings Limited (NEC)

We enclose notice of initial substantial holder in Nine Entertainment Co. Holdings Limited. This notice is given by Challenger Limited and each of its subsidiaries named in Annexure 1 to this notice.

Yours faithfully



Andrew Brown
Company Secretary

attach

Melbourne Level 19, 31 Queen Street PO Box 297, Flinders Lane, Melbourne VIC 3000 Telephone 02 9994 7000 Facsimile 02 9994 7777
Brisbane Level 9, 241 Adelaide Street GPO Box 3234, Brisbane QLD 4001 Telephone 07 3136 5400 Facsimile 07 3136 5407
Perth Level 5, 50 Georges Terrace, Perth WA 6000 Telephone 08 9261 7412 Facsimile 08 9321 5277
Adelaide Level 7, Suite 714, 147 Pirie Street Adelaide SA 5000 Telephone 08 7071 7042 Facsimile 08 8227 0395

Challenger Limited ABN 85 106 842 371 Challenger Group Services Pty Limited ABN 91 085 657 307
Challenger Life Company Limited ABN 44 072 486 938 AFSL 234670 Howard Commercial Lending Limited ABN 65 000 033 143
Challenger Listed Investments Limited ABN 94 055 293 644 AFSL 236 887 Challenger Diversified Property Trust 1 ARSN 121 484 606
Challenger Diversified Property Trust 2 ARSN 121 484 713 Challenger Management Services Limited ABN 29 092 382 842 AFSL 234 678
Challenger Retirement and Investment Services Limited ABN 80 115 534 453 AFSL295642 RSE Licence No. L0001304
Challenger Mortgage Management Pty Ltd ABN 72 087 271 109 Challenger Securitisation Management Pty Ltd ABN 56 100 346 898 AFSL 244593

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **Nine Entertainment Co. Holdings Limited**

ACN/ARSN **122 203 892**

1. Details of substantial holder (1)

Name **Challenger Limited (and entities listed in Annexure 1)**

ACN / ARSN (if applicable) **106 842 371**

The holder became a substantial holder on **18/7/2014**

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary Fully Paid	Same as persons votes	47,186,468	5.02%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure 1	Ordinary fully paid shares purchased and sold on market by Challenger Limited and the entities listed in Annexure 1, and obtain a relevant interest by virtue of section 608(3) of the Corporations Act 2001.	See Annexure 2

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Challenger Limited and each other entity named in Annexure 1	JP Morgan Nominees Australia Ltd	JP Morgan Nominees Australia Ltd	12,833,140
As above	National Nominees Limited	National Nominees Limited	12,345,775
As above	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	11,784,217
As above	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	7,457,688
As above	BNP Paribas Nominees Pty Ltd	BNP Paribas Nominees Pty Ltd	1,786,600
As above	UBS Nominees Pty Limited	UBS Nominees Pty Limited	979,048

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure 1	See Annexure 2	See Annexure 2		See Annexure 2

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

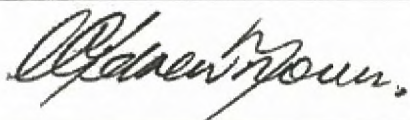
The addresses of persons named in this form are as follows:

Name	Address
Challenger Limited and each entity named in Annexure 1	Level 15, 255 Pitt Street, Sydney

Signature

print name **Andrew Brown** capacity **Company Secretary**

sign here



date **23/07/2014**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations A.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure 1

This is page 1 of 4 of Annexure 1 referred to in ASIC Form 603 - Notice of initial substantial holder.



Andrew Brown - Company Secretary of Challenger Limited

23/07/2014

Company Name	ACN / Company No.	Country of Incorporation
255 FINANCE PTY LTD	168 112 507	AUSTRALIA
ACRUX LIMITED	082 001 152	AUSTRALIA
ALLFINE HOLDINGS PTY LTD	100 231 918	AUSTRALIA
ALPHACAT 2013, LTD	47159	BERMUDA
ALPHINITY INVESTMENT MANAGEMENT PTY LTD	140 833 709	AUSTRALIA
APPIA EUROPE LIMITED	6490323	ENGLAND/WALES
APPIA FINANCE 2 LIMITED	6538054	ENGLAND/WALES
APPIA FINANCE LIMITED	6490331	ENGLAND/WALES
APPIA GROUP LIMITED	99865	JERSEY
APPIA INVESTMENTS LIMITED	6490313	ENGLAND/WALES
ARDEA INVESTMENT MANAGEMENT PTY LTD	132 902 722	AUSTRALIA
ARETE INVESTMENT PARTNERS PTY LTD	167 156 961	AUSTRALIA
ASSETSECURE PTY. LIMITED	110 953 618	AUSTRALIA
BENDZULLA ACTUARIAL PTY. LTD.	009 492 219	AUSTRALIA
BENDZULLA PROFESSIONAL SERVICES PTY LTD	158 242 936	AUSTRALIA
BENTHAM ASSET MANAGEMENT PTY LTD	140 833 674	AUSTRALIA
BLUEZEN PTY LTD	100 220 175	AUSTRALIA
CDPG AUSTRALIA PTY LIMITED	124 498 095	AUSTRALIA
CDPG LUXEMBOURG HOLDINGS SARL	B 127717	LUXEMBOURG
CDPG LUXEMBOURG II SARL	B 127580	LUXEMBOURG
CDPG LUXEMBOURG SARL	B 127515	LUXEMBOURG
CDPG MALTA LIMITED	C 41110	MALTA
CESCADE PTY LIMITED	096 097 399	AUSTRALIA
CFSG HOLDINGS NO 2 (VICTORIA) PTY LIMITED	107 601 605	AUSTRALIA
CHALLENGER DIRECT PTY LTD	006 475 501	AUSTRALIA
CHALLENGER DIVERSIFIED PROPERTY DEVELOPMENT PTY LIMITED	121 624 833	AUSTRALIA
CHALLENGER DPG FRANCE II SAS	495 391 062	FRANCE
CHALLENGER DPG FRANCE SAS	495 390 392 R.C.S.	FRANCE
CHALLENGER EMERGING MARKET INFRASTRUCTURE FUND PTE. LTD	200804361D	SINGAPORE
CHALLENGER FINANCIAL SERVICES PTY LIMITED	087 464 131	AUSTRALIA
CHALLENGER FM 2 HOLDINGS PTY LIMITED	080 036 657	AUSTRALIA
CHALLENGER FM NOMINEES PTY LIMITED	130 035 353	AUSTRALIA
CHALLENGER FUNDS MANAGEMENT HOLDINGS PTY LIMITED	107 728 030	AUSTRALIA
CHALLENGER GROUP HOLDINGS LIMITED	002 993 302	AUSTRALIA
CHALLENGER GROUP PTY LIMITED	003 374 196	AUSTRALIA
CHALLENGER GROUP SERVICES (UK) LIMITED	04244127	ENGLAND/WALES
CHALLENGER GROUP SERVICES PTY. LTD.	085 657 307	AUSTRALIA
CHALLENGER HOLDING VAGYONKEZELO KFT	01-09-879644	HUNGARY
CHALLENGER HOME LOAN CORPORATION PTY LTD	058 891 302	AUSTRALIA
CHALLENGER INVENTORY FINANCE SERVICING PTY LIMITED	107 706 810	AUSTRALIA
CHALLENGER JERSEY I3 LIMITED	95120	JERSEY
CHALLENGER JERSEY MANAGEMENT LIMITED	99299	JERSEY
CHALLENGER LBC TERMINALS HOLDING COMPANY LIMITED	C41149	MALTA

Annexure 1

This is page 2 of 4 of Annexure 1 referred to in ASIC Form 603 - Notice of initial substantial holder.



Andrew Brown - Company Secretary of Challenger Limited

23/07/2014

Company Name	ACN / Company No.	Country of Incorporation
CHALLENGER LBC TERMINALS LIMITED	C41150	MALTA
CHALLENGER LIFE COMPANY HOLDINGS PTY LTD	006 381 193	AUSTRALIA
CHALLENGER LIFE COMPANY LIMITED	072 486 938	AUSTRALIA
CHALLENGER LIFE DEBT INVESTMENTS (EUROPE) LIMITED	07626067	ENGLAND/WALES
CHALLENGER LIFE FUND PROPERTY INVESTMENTS PTY LTD	161 212 693	AUSTRALIA
CHALLENGER LIFE NOMINEES NO.2 PTY LTD	078 627 013	AUSTRALIA
CHALLENGER LIFE NOMINEES NO.3 PTY LIMITED	151 482 147	AUSTRALIA
CHALLENGER LIFE NOMINEES PTY LTD	091 336 793	AUSTRALIA
CHALLENGER LIFE OFFSHORE INVESTMENTS LIMITED	105145	JERSEY
CHALLENGER LIFE SUBSIDIARY HOLDINGS LTD	099 742 122	AUSTRALIA
CHALLENGER LIMITED	106 842 371	AUSTRALIA
CHALLENGER LISTED INVESTMENTS LIMITED	055 293 644	AUSTRALIA
CHALLENGER LUXEMBOURG HOLDING NO.1A SARL	B124890	LUXEMBOURG
CHALLENGER LUXEMBOURG HOLDING NO.1B SARL	B124891	LUXEMBOURG
CHALLENGER LUXEMBOURG HOLDING NO.2 SARL	B124889	LUXEMBOURG
CHALLENGER MANAGED INVESTMENTS (INTERNATIONAL) PTY LIMITED	120 871 212	AUSTRALIA
CHALLENGER MANAGEMENT SERVICES (UK) LTD	06393787	ENGLAND/WALES
CHALLENGER MANAGEMENT SERVICES LIMITED	092 382 842	AUSTRALIA
CHALLENGER MARGIN LENDING PTY LIMITED	091 338 822	AUSTRALIA
CHALLENGER MBK EMERGING MARKET INFRASTRUCTURE FUND GP LTD	WK-209744	CAYMAN ISLANDS
CHALLENGER MBK FUND MANAGEMENT PTE. LTD	200804360M	SINGAPORE
CHALLENGER MORTGAGE MANAGEMENT PTY LTD	087 271 109	AUSTRALIA
CHALLENGER NON-CONFORMING FINANCE PTY LTD	107 725 486	AUSTRALIA
CHALLENGER ORIGINATOR FINANCE PTY LIMITED	095 085 466	AUSTRALIA
CHALLENGER PROPERTY ASSET MANAGEMENT PTY LTD	077 569 021	AUSTRALIA
CHALLENGER RETIREMENT AND INVESTMENT SERVICES LIMITED	115 534 453	AUSTRALIA
CHALLENGER SCR LLP MEMBER LIMITED	06172534	ENGLAND/WALES
CHALLENGER SECURITISATION MANAGEMENT PTY LTD	100 346 898	AUSTRALIA
CHALLENGER SKYBRIDGE (CAPITAL II) INVESTMENT LLP	OC338355	ENGLAND/WALES
CHALLENGER SKYBRIDGE (FUND SLP) JERSEY LIMITED	100742	JERSEY
CHALLENGER SKYBRIDGE (GP HOLDINGS) INVESTMENT LLP	OC338388	ENGLAND/WALES
CHALLENGER SKYBRIDGE (GROUP) HOLDING COMPANY PTY LTD	130 888 327	AUSTRALIA
CHALLENGER SKYBRIDGE (HASTINGS) HOLDING COMPANY PTY LTD	130 888 274	AUSTRALIA
CHALLENGER SKYBRIDGE (HASTINGS) INVESTMENT LLP	OC338387	ENGLAND/WALES
CHALLENGER SKYBRIDGE FUND (LP) JERSEY LIMITED	100741	JERSEY
CHALLENGER SPECIAL SERVICING PTY LIMITED	107 707 415	AUSTRALIA
CHALLENGER SPECIALISED FINANCE NO.2 PTY LTD	168 107 355	AUSTRALIA
CHALLENGER SPECIALISED FINANCE PTY LTD	164 516 401	AUSTRALIA
CHALLENGER TREASURY LIMITED	093 307 996	AUSTRALIA
CHALLENGER UK TANK STORAGE LIMITED	6067787	ENGLAND/WALES
CHALLENGER UK TERMINALS LIMITED	95751	JERSEY
CHALLENGER WELCOME BREAK LIMITED	99827	JERSEY
CHALLENGER WHOLESALE FINANCE HOLDINGS PTY LIMITED	087 284 240	AUSTRALIA

Annexure 1

This is page 3 of 4 of Annexure 1 referred to in ASIC Form 603 - Notice of initial substantial holder.



Andrew Brown - Company Secretary of Challenger Limited

23/07/2014

Company Name	ACN / Company No.	Country of Incorporation
CHALLENGER WIND HOLDINGS PTY LIMITED	151 496 061	AUSTRALIA
CLASHFERN INVESTMENTS (UK) LIMITED	4558112	ENGLAND/WALES
CLS US HOLDINGS, LLC	5302598	UNITED STATES
CPHIC INVESTMENTS PTY LTD	093 340 526	AUSTRALIA
CSPP1 BROADBEACH PTY LTD	122 460 977	AUSTRALIA
CSPP1 INVESTMENT COMPANY 1 PTY LIMITED	120 463 023	AUSTRALIA
CSPP1 MAITLAND PTY LTD	122 460 968	AUSTRALIA
CSPP1 MAVIS COURT PTY LTD	122 461 983	AUSTRALIA
EMIF HOLDINGS PTY LTD	130 565 169	AUSTRALIA
ENDOWMENT WARRANTS LIMITED	009 568 503	AUSTRALIA
FIDANTE PARTNERS ALONA HOLDINGS PTY LTD	169 043 903	AUSTRALIA
FIDANTE PARTNERS ALPHINITY HOLDINGS PTY LTD	140 716 016	AUSTRALIA
FIDANTE PARTNERS ARDEA HOLDINGS PTY LTD	133 865 853	AUSTRALIA
FIDANTE PARTNERS BENTHAM HOLDINGS PTY LTD	140 715 573	AUSTRALIA
FIDANTE PARTNERS HOLDINGS PTY LIMITED	123 318 650	AUSTRALIA
FIDANTE PARTNERS INVESTMENT FUNDS PUBLIC LIMITED COMPANY	533320	IRELAND
FIDANTE PARTNERS KAMALAYA HOLDINGS PTY LTD	143 836 373	AUSTRALIA
FIDANTE PARTNERS KAPSTREAM HOLDINGS PTY LIMITED	123 319 460	AUSTRALIA
FIDANTE PARTNERS LIMITED	002 835 592	AUSTRALIA
FIDANTE PARTNERS MERLON HOLDINGS PTY LTD	140 715 662	AUSTRALIA
FIDANTE PARTNERS METISQ HOLDINGS PTY LTD	143 376 961	AUSTRALIA
FIDANTE PARTNERS NOVAPORT HOLDINGS PTY LTD	140 715 797	AUSTRALIA
FIDANTE PARTNERS R&M HOLDINGS PTY LIMITED	152 375 436	AUSTRALIA
FIDANTE PARTNERS SERVICES LIMITED	119 605 373	AUSTRALIA
FIDANTE PARTNERS TEMPO HOLDINGS PTY LTD	167 321 262	AUSTRALIA
FIDANTE PARTNERS WAVESTONE HOLDINGS PTY LIMITED	133 626 276	AUSTRALIA
FIVE OCEANS ASSET MANAGEMENT LIMITED	113 453 160	AUSTRALIA
FUTURE FIBRE PTY LTD	152 668 721	AUSTRALIA
GASVALPO FINANCE PTY LIMITED	003 376 529	AUSTRALIA
GASVALPO S.A.	96.960.800-6	CHILE
GREENCAPE CAPITAL PTY LTD	120 328 529	AUSTRALIA
GV CAYMAN COMPANY LIMITED	OG-206918	CAYMAN ISLANDS
GV CHILE HOLDING LIMITADA	12431 17236 11675	CHILE
GV CHILE LIMITADA	12430 17253 11696	CHILE
GV JERSEY HOLDING COMPANY LIMITED	100293	JERSEY
GV JERSEY TRUSTEE COMPANY LIMITED	100294	JERSEY
GV JERSEY TRUSTEE COMPANY NO. 2 LIMITED	100367	JERSEY
HOMELoANS LIMITED	095 034 003	AUSTRALIA
HOWARD COMMERCIAL LENDING LIMITED	000 033 143	AUSTRALIA
KAPSTREAM CAPITAL PTY LIMITED	122 076 117	AUSTRALIA
KINETIC INVESTMENT PARTNERS PTY LTD	009 568 496	AUSTRALIA
LANV PTY LTD	147 224 502	AUSTRALIA
LEASE COLLATERAL NO.2 PTY LTD	168 112 481	AUSTRALIA

Annexure 1

This is page 4 of 4 of Annexure 1 referred to in ASIC Form 603 - Notice of initial substantial holder.



Andrew Brown - Company Secretary of Challenger Limited

23/07/2014

Company Name	ACN / Company No.	Country of Incorporation
LEASE COLLATERAL PTY LTD	168 112 472	AUSTRALIA
LEASE FUNDING MANAGEMENT PTY LTD	168 112 490	AUSTRALIA
MAITLAND NOMINEE HOLDINGS PTY LIMITED	122 853 114	AUSTRALIA
MAVIS COURT DEVELOPMENT CO PTY LTD	124 112 956	AUSTRALIA
MAWBURY PTY LIMITED	096 097 479	AUSTRALIA
MERLON CAPITAL PARTNERS PTY LTD	140 833 683	AUSTRALIA
METISQ CAPITAL HOLDINGS PTY LTD	158 011 351	AUSTRALIA
METISQ CAPITAL PTY LTD	104 642 613	AUSTRALIA
METISQ CAPITAL SINGAPORE PTE. LTD.	49G	SINGAPORE
MIR ASIA PACIFIC EQUITY FEEDER FUND LTD	184062	CAYMAN ISLANDS
MIR ASIA PACIFIC EQUITY MASTER FUND LTD	184007	CAYMAN ISLANDS
MIR GREATER CHINA PTE LTD	200715836D	SINGAPORE
MIR LIBRA CAPITAL MANAGEMENT LTD	236748	CAYMAN ISLANDS
MIR LIBRA GREATER CHINA EQUITY FUND LTD	WK-237319	CAYMAN ISLANDS
NOVAPORT CAPITAL PTY LTD	140 833 656	AUSTRALIA
OAKLANDS HILL PTY LTD	149 814 559	AUSTRALIA
OAKLANDS HILL WIND FARM PTY LTD	126 595 935	AUSTRALIA
OIKOS LIMITED	2705354	ENGLAND/WALES
OIKOS STORAGE LIMITED	315280	ENGLAND/WALES
STRUCTURED CREDIT RESEARCH LLP	OC328062	ENGLAND/WALES
TALAVERA HERRING PTY LIMITED	086 068 984	AUSTRALIA
TEMPO ASSET MANAGEMENT PTY LTD	167 321 637	AUSTRALIA
THE LIBERTY GROUP CONSORTIUM PTY LTD	082 564 289	AUSTRALIA
TLG SERVICES PTY LIMITED	092 500 608	AUSTRALIA
TLGH PTY LIMITED	092 927 467	AUSTRALIA
TRE DATA CENTRES CANBERRA PTY LTD	141 881 227	AUSTRALIA
US LLC HOLDINGS PTY LTD	130 888 292	AUSTRALIA
WATERFORD COUNTY PTY LIMITED	122 853 089	AUSTRALIA
WAVESTONE CAPITAL PTY LTD	120 179 419	AUSTRALIA
WELCOME BREAK CAYMAN LIMITED	FC027450	CAYMAN ISLANDS
WELCOME BREAK GROUP HOLDINGS LIMITED	FC027451	CAYMAN ISLANDS
WELCOME BREAK GROUP LIMITED	03147949	ENGLAND/WALES
WELCOME BREAK HOLDINGS (1) LIMITED	04099287	ENGLAND/WALES
WELCOME BREAK HOLDINGS (2) LIMITED	04379574	ENGLAND/WALES
WELCOME BREAK HOLDINGS LIMITED	03290817	CAYMAN ISLANDS
WELCOME BREAK LIMITED	01735476	ENGLAND/WALES
WELCOME BREAK NO.1 LIMITED	08331837	ENGLAND/WALES
WELCOME BREAK NO.2 LIMITED	08331870	ENGLAND/WALES
WELCOME BREAK NO.3 LIMITED	08331918	ENGLAND/WALES
WELCOME BREAK SERVICES LIMITED	04099292	ENGLAND/WALES
WYETREE ASSET MANAGEMENT LTD.	06041569	ENGLAND/WALES
WYETREE FUNDS PLC	520464	IRELAND

Annexure 2

Annexure 2 consists of 3 pages referred to in Form 603 signed by me and dated 23/7/2014.



Andrew Brown
Company Secretary

Transactions:
Nine Entertainment Co. Holdings Limited (NEC)
As at 18/07/2014
Ordinary Fully Paid

Change	Holder of relevant interest	Nature of Change	Consideration	securities	Affected
17/03/2014	Challenger Limited (the entities listed in Annexure 1)	Opening Balance		41,856,961	41,856,961
19/03/2014	As above	Sell	\$ 81,144.00	- 35,000	35,000
07/04/2014	As above	Sell	\$ 108,752.19	- 45,887	45,887
08/04/2014	As above	Sell	\$ 2,760.00	- 1,200	1,200
11/04/2014	As above	Buy	\$ 192,211.00	83,570	83,570
15/04/2014	As above	Sell	\$ 551,018.52	- 243,329	243,329
16/04/2014	As above	Sell	\$ 2,808.00	- 1,200	1,200
16/04/2014	As above	Buy	\$ 21,192.19	9,086	9,086
16/04/2014	As above	Buy	\$ 84,556.50	36,253	36,253
17/04/2014	As above	Buy	\$ 14,787.76	6,266	6,266
17/04/2014	As above	Buy	\$ 59,004.72	25,002	25,002
22/04/2014	As above	Buy	\$ 14,786.51	6,266	6,266
22/04/2014	As above	Buy	\$ 58,999.72	25,002	25,002
23/04/2014	As above	Buy	\$ 14,806.56	6,266	6,266
23/04/2014	As above	Buy	\$ 59,079.73	25,002	25,002
24/04/2014	As above	Buy	\$ 14,815.96	6,266	6,266
24/04/2014	As above	Buy	\$ 59,117.23	25,002	25,002
28/04/2014	As above	Sell	\$ 2,585.00	- 1,100	1,100
28/04/2014	As above	Buy	\$ 18,395.02	7,832	7,832
28/04/2014	As above	Buy	\$ 73,403.92	31,253	31,253
29/04/2014	As above	Buy	\$ 14,772.10	6,266	6,266
29/04/2014	As above	Buy	\$ 58,942.22	25,002	25,002
30/04/2014	As above	Buy	\$ 14,690.01	6,266	6,266
30/04/2014	As above	Buy	\$ 58,614.69	25,002	25,002
30/04/2014	As above	Sell	\$ 35,100.00	- 15,000	15,000
01/05/2014	As above	Buy	\$ 18,362.91	7,832	7,832
01/05/2014	As above	Buy	\$ 73,275.78	31,253	31,253
05/05/2014	As above	Buy	\$ 14,560.30	6,266	6,266
05/05/2014	As above	Buy	\$ 58,097.15	25,002	25,002
06/05/2014	As above	Buy	\$ 14,410.55	6,266	6,266
06/05/2014	As above	Sell	\$ 2,748.00	- 1,200	1,200
06/05/2014	As above	Buy	\$ 57,499.60	25,002	25,002
12/05/2014	As above	Sell	\$ 430,938.65	- 191,784	191,784
12/05/2014	As above	Buy	\$ 16,541.68	7,362	7,362
12/05/2014	As above	Buy	\$ 66,009.43	29,378	29,378
14/05/2014	As above	Sell	\$ 2,736.00	- 1,200	1,200
16/05/2014	As above	Buy	\$ 3,895.29	1,742	1,742
16/05/2014	As above	Buy	\$ 15,540.90	6,950	6,950
19/05/2014	As above	Buy	\$ 11,225.01	4,994	4,994
19/05/2014	As above	Buy	\$ 44,792.17	19,928	19,928
20/05/2014	As above	Sell	\$ 2,700.00	- 1,200	1,200
20/05/2014	As above	Sell	\$ 492,712.01	- 220,957	220,957
20/05/2014	As above	Sell	\$ 283,683.42	- 127,218	127,218
20/05/2014	As above	Sell	\$ 234,110.51	- 104,987	104,987
21/05/2014	As above	Buy	\$ 5,642.40	2,524	2,524
21/05/2014	As above	Buy	\$ 22,509.25	10,069	10,069
21/05/2014	As above	Buy	\$ 125,018.26	56,062	56,062
21/05/2014	As above	Buy	\$ 32,263.64	14,468	14,468
21/05/2014	As above	Sell	\$ 401,568.43	- 180,221	180,221
21/05/2014	As above	Sell	\$ 375,079.59	- 168,333	168,333

21/05/2014	As above	Sell	\$ 856,393.07	-	384,343	384,343
23/05/2014	As above	Buy	\$ 75,732.39		34,581	34,581
27/05/2014	As above	Buy	\$ 101,077.20		46,795	46,795
28/05/2014	As above	Buy	\$ 53,846.10		24,500	24,500
29/05/2014	As above	Buy	\$ 248,606.00		113,013	113,013
29/05/2014	As above	Buy	\$ 410,874.24		186,778	186,778
29/05/2014	As above	Buy	\$ 122,053.70		55,484	55,484
29/05/2014	As above	Buy	\$ 569,801.00		259,024	259,024
29/05/2014	As above	Buy	\$ 733,096.55		333,256	333,256
29/05/2014	As above	Buy	\$ 661,534.86		300,725	300,725
29/05/2014	As above	Buy	\$ 104,967.86		47,717	47,717
29/05/2014	As above	Buy	\$ 256,699.06		116,692	116,692
29/05/2014	As above	Buy	\$ 71,819.07		32,648	32,648
29/05/2014	As above	Buy	\$ 17,356.30		7,900	7,900
29/05/2014	As above	Buy	\$ 69,205.50		31,500	31,500
30/05/2014	As above	Buy	\$ 60,057.96		27,124	27,124
30/05/2014	As above	Buy	\$ 214,307.99		96,788	96,788
30/05/2014	As above	Buy	\$ 343,499.92		155,135	155,135
30/05/2014	As above	Buy	\$ 476,146.00		215,042	215,042
30/05/2014	As above	Buy	\$ 207,827.03		93,861	93,861
30/05/2014	As above	Buy	\$ 612,680.21		276,705	276,705
30/05/2014	As above	Buy	\$ 87,711.10		39,613	39,613
30/05/2014	As above	Buy	\$ 552,839.24		249,679	249,679
30/05/2014	As above	Buy	\$ 101,970.55		46,053	46,053
02/06/2014	As above	Buy	\$ 487,881.18		222,158	222,158
02/06/2014	As above	Buy	\$ 104,738.60		47,693	47,693
02/06/2014	As above	Buy	\$ 542,842.98		247,185	247,185
02/06/2014	As above	Buy	\$ 340,571.19		155,080	155,080
02/06/2014	As above	Buy	\$ 205,677.94		93,656	93,656
02/06/2014	As above	Buy	\$ 58,627.09		26,696	26,696
02/06/2014	As above	Buy	\$ 607,397.34		276,580	276,580
02/06/2014	As above	Buy	\$ 197,965.24		90,144	90,144
02/06/2014	As above	Buy	\$ 89,618.45		40,808	40,808
03/06/2014	As above	Buy	\$ 485,728.44		222,159	222,159
03/06/2014	As above	Buy	\$ 104,278.16		47,694	47,694
03/06/2014	As above	Buy	\$ 540,445.28		247,185	247,185
03/06/2014	As above	Buy	\$ 339,069.10		155,081	155,081
03/06/2014	As above	Buy	\$ 204,769.48		93,656	93,656
03/06/2014	As above	Buy	\$ 58,368.13		26,696	26,696
03/06/2014	As above	Buy	\$ 604,707.95		276,577	276,577
03/06/2014	As above	Buy	\$ 197,088.66		90,143	90,143
03/06/2014	As above	Buy	\$ 89,224.80		40,809	40,809
04/06/2014	As above	Buy	\$ 57,743.28		26,600	26,600
04/06/2014	As above	Buy	\$ 14,544.36		6,700	6,700
04/06/2014	As above	Buy	\$ 241,341.34		111,079	111,079
04/06/2014	As above	Buy	\$ 51,812.38		23,847	23,847
04/06/2014	As above	Buy	\$ 268,528.34		123,592	123,592
04/06/2014	As above	Buy	\$ 168,471.16		77,540	77,540
04/06/2014	As above	Buy	\$ 101,743.20		46,828	46,828
04/06/2014	As above	Buy	\$ 29,001.20		13,348	13,348
04/06/2014	As above	Buy	\$ 300,462.68		138,290	138,290
04/06/2014	As above	Buy	\$ 97,927.93		45,072	45,072
04/06/2014	As above	Buy	\$ 44,331.77		20,404	20,404
05/06/2014	As above	Buy	\$ 55,111.70		26,200	26,200
05/06/2014	As above	Buy	\$ 31,342.15		14,900	14,900
05/06/2014	As above	Buy	\$ 180,480.30		85,800	85,800
05/06/2014	As above	Buy	\$ 322,256.20		153,200	153,200
05/06/2014	As above	Buy	\$ 47,328.75		22,500	22,500
05/06/2014	As above	Buy	\$ 288,600.20		137,200	137,200
05/06/2014	As above	Buy	\$ 109,382.00		52,000	52,000
05/06/2014	As above	Buy	\$ 257,258.05		122,300	122,300
05/06/2014	As above	Buy	\$ 103,071.50		49,000	49,000
06/06/2014	As above	Sell	\$ 11,394.00	-	5,400	5,400
10/06/2014	As above	Sell	\$ 9,893.50	-	4,700	4,700
18/06/2014	As above	Buy	\$ 13,592.94		6,455	6,455
18/06/2014	As above	Buy	\$ 33,913.91		16,105	16,105
23/06/2014	As above	Sell	\$ 288,786.86	-	131,446	131,446
23/06/2014	As above	Sell	\$ 126,545.00	-	57,599	57,599
23/06/2014	As above	Sell	\$ 133,918.14	-	60,955	60,955
24/06/2014	As above	Sell	\$ 571,106.58	-	262,892	262,892
24/06/2014	As above	Sell	\$ 250,253.96	-	115,197	115,197

24/06/2014	As above	Sell	\$	264,839.46	-	121,911	121,911
26/06/2014	As above	Sell	\$	8,733.00	-	4,100	4,100
01/07/2014	As above	Sell	\$	240,001.43	-	115,197	115,197
01/07/2014	As above	Sell	\$	253,989.38	-	121,911	121,911
01/07/2014	As above	Sell	\$	547,709.19	-	262,892	262,892
03/07/2014	As above	Sell	\$	65,578.21	-	30,785	30,785
03/07/2014	As above	Sell	\$	149,652.94	-	70,253	70,253
03/07/2014	As above	Sell	\$	69,399.79	-	32,579	32,579
04/07/2014	As above	Sell	\$	66,243.00	-	31,100	31,100
07/07/2014	As above	Sell	\$	9,260.05	-	4,307	4,307
08/07/2014	As above	Sell	\$	309,402.76	-	146,352	146,352
08/07/2014	As above	Sell	\$	127,869.57	-	60,427	60,427
08/07/2014	As above	Sell	\$	278,929.49	-	131,813	131,813
08/07/2014	As above	Sell	\$	122,225.94	-	57,760	57,760
09/07/2014	As above	Sell	\$	514,476.06	-	243,920	243,920
10/07/2014	As above	Sell	\$	202,432.01	-	97,567	97,567
14/07/2014	As above	Buy	\$	12,711.45		6,126	6,126
14/07/2014	As above	Buy	\$	12,711.45		6,126	6,126
14/07/2014	As above	Buy	\$	7,432.65		3,582	3,582
14/07/2014	As above	Buy	\$	9,208.85		4,438	4,438
14/07/2014	As above	Buy	\$	5,490.45		2,646	2,646
14/07/2014	As above	Buy	\$	9,825.13		4,735	4,735
15/07/2014	As above	Buy	\$	92,210.80		44,000	44,000
15/07/2014	As above	Buy	\$	92,210.80		44,000	44,000
15/07/2014	As above	Buy	\$	53,922.36		25,730	25,730
15/07/2014	As above	Buy	\$	66,813.01		31,881	31,881
15/07/2014	As above	Buy	\$	39,832.97		19,007	19,007
15/07/2014	As above	Buy	\$	71,283.14		34,014	34,014
16/07/2014	As above	Buy	\$	382,174.37		182,675	182,675
16/07/2014	As above	Buy	\$	382,172.28		182,674	182,674
16/07/2014	As above	Buy	\$	223,486.49		106,824	106,824
16/07/2014	As above	Buy	\$	276,916.63		132,363	132,363
16/07/2014	As above	Buy	\$	165,093.89		78,913	78,913
16/07/2014	As above	Buy	\$	295,437.99		141,216	141,216
16/07/2014	As above	Buy	\$	161,020.46		77,106	77,106
16/07/2014	As above	Sell	\$	12,749.00	-	6,100	6,100
16/07/2014	As above	Sell	\$	36,575.00	-	17,500	17,500
17/07/2014	As above	Buy	\$	232,589.70		110,757	110,757
17/07/2014	As above	Buy	\$	232,589.70		110,757	110,757
17/07/2014	As above	Buy	\$	136,012.80		64,768	64,768
17/07/2014	As above	Buy	\$	168,531.30		80,253	80,253
17/07/2014	As above	Buy	\$	100,474.50		47,845	47,845
17/07/2014	As above	Buy	\$	179,802.00		85,620	85,620
18/07/2014	As above	Buy	\$	230,241.65		110,757	110,757
18/07/2014	As above	Buy	\$	230,243.73		110,758	110,758
18/07/2014	As above	Buy	\$	134,639.72		64,768	64,768
18/07/2014	As above	Buy	\$	166,827.86		80,252	80,252
18/07/2014	As above	Buy	\$	99,460.19		47,845	47,845
18/07/2014	As above	Buy	\$	177,986.86		85,620	85,620
						47,186,468	