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LABRANCHE & CO INC
Form 13F-HR
November 12, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2004

Check here if Amendment []; Amendment Number:
This Amendment (Check only one.): [] is a restatement.
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Labranche & Co Inc.
Address: One Exchange Plaza
New York, NY

13F File Number: 28-10499

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Harvey S. Traison
Title: Senior Vice President and Chief Financial Officer
Phone: 212-482-8950

Signature, Place, and Date of Signing:

/s/ Harvey S. Traison New York, NY November 12, 2004

Report Type (Check only one.):

[X] 13F HOLDINGS REPORT.
[] 13F NOTICE.
[] 13F COMBINATION REPORT.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 2
Form13F Information Table Entry Total: 425
Form13F Information Table Value Total: \$637,814 (thousands)

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List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional managers with respect to which this report is filed, other than the manager filing this report.

| No. | 13F File Number | Name |
|-----|-----------------|------------------------------------|
| 01 | 28-10500 | Labranche & Co., LLC |
| 02 | 28-10501 | Labranche Structured Products, LLC |

| FORM 13F INFORMATION TABLE | | | | | | | | | |
|------------------------------|----------------|-----------|--------------------|--------------------|------------|--------------|--------------------|-------------|----|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (x\$1000) | SHARES/ PRN AMT | SH/ PRN | PUT/ CALL | INVSTMT DSCRETN | OTH MANA | |
| 3M CO | COM | 88579Y101 | 1713 | 21417 | SH | | DEFINED | | 02 |
| 3M CO | COM | 88579Y101 | 1700 | 21260 | SH | | DEFINED | | 01 |
| ADOLOR CORP | COM | 00724X102 | 251 | 22336 | SH | | DEFINED | | 02 |
| ADVANCED MEDICAL OPTICS INC | COM | 00763M108 | 361 | 9125 | SH | | DEFINED | | 01 |
| ADVANCED MICRO DEVICES INC | COM | 007903107 | 435 | 6183 | SH | Put | DEFINED | | 02 |
| ADVANCED MICRO DEVICES INC | COM | 007903107 | 2002 | 7216 | SH | Call | DEFINED | | 02 |
| AGERE SYS INC | CL A | 00845V100 | 29 | 27323 | SH | | DEFINED | | 01 |
| AGERE SYS INC | CL B | 00845V209 | 1318 | 1292489 | SH | | DEFINED | | 01 |
| AGILENT TECHNOLOGIES INC | COM | 00846U101 | 1554 | 72047 | SH | | DEFINED | | 01 |
| ALLERGAN INC | COM | 018490102 | 921 | 12699 | SH | | DEFINED | | 01 |
| ALLSTATE CORP | COM | 020002101 | 209 | 4347 | SH | | DEFINED | | 02 |
| ALTRIA GROUP INC | COM | 02209S103 | 517 | 10986 | SH | | DEFINED | | 02 |
| ALVARION LTD | SHS | M0861T100 | 307 | 23742 | SH | | DEFINED | | 02 |
| AMERADA HESS CORP | COM | 023551104 | 546 | 6132 | SH | | DEFINED | | 02 |
| AMERADA HESS CORP | COM | 023551104 | 1793 | 645 | SH | Call | DEFINED | | 02 |
| AMERICAN EXPRESS CO | COM | 025816109 | 999 | 19405 | SH | | DEFINED | | 02 |
| AMERICAN EXPRESS CO | COM | 025816109 | 994 | 19321 | SH | | DEFINED | | 01 |
| AMERICAN INTL GROUP INC | COM | 026874107 | 2598 | 38212 | SH | | DEFINED | | 02 |
| AMERIGROUP CORP | COM | 03073T102 | 1232 | 21910 | SH | | DEFINED | | 02 |
| AMGEN INC | COM | 031162100 | 986 | 17366 | SH | | DEFINED | | 02 |
| ANADARKO PETE CORP | COM | 032511107 | 3531 | 53216 | SH | | DEFINED | | 02 |
| ANADARKO PETE CORP | COM | 032511107 | 353 | 313 | SH | Call | DEFINED | | 02 |
| ANN TAYLOR STORES CORP | COM | 036115103 | 200 | 8554 | SH | | DEFINED | | 02 |
| APACHE CORP | COM | 037411105 | 638 | 553 | SH | Call | DEFINED | | 02 |
| APACHE CORP | COM | 037411105 | 2963 | 59136 | SH | | DEFINED | | 02 |
| APOLLO GROUP INC | CL A | 037604105 | 657 | 857 | SH | Put | DEFINED | | 02 |
| ARAMARK CORP | CL B | 038521100 | 323 | 13400 | SH | | DEFINED | | 01 |
| ARCHER DANIELS MIDLAND CO | COM | 039483102 | 195 | 11471 | SH | | DEFINED | | 02 |
| ASTORIA FINL CORP | COM | 046265104 | 292 | 8226 | SH | | DEFINED | | 02 |
| AT&T WIRELESS SVCS INC | COM | 00209A106 | 560 | 37860 | SH | | DEFINED | | 02 |
| AT&T WIRELESS SVCS INC | COM | 00209A106 | 1331 | 90087 | SH | | DEFINED | | 01 |
| ATHEROGENICS INC | COM | 047439104 | 2631 | 2914 | SH | Call | DEFINED | | 02 |
| ATHEROGENICS INC | COM | 047439104 | 333 | 2990 | SH | Put | DEFINED | | 02 |
| ATMEL CORP | COM | 049513104 | 41 | 11306 | SH | | DEFINED | | 02 |
| AU OPTRONICS CORP | SPONSORED ADR | 002255107 | 431 | 34430 | SH | | DEFINED | | 02 |
| AVAYA INC | COM | 053499109 | 725 | 52017 | SH | | DEFINED | | 01 |
| AVON PRODS INC | COM | 054303102 | 457 | 1157 | SH | Call | DEFINED | | 02 |
| BANCO BRADESCO S A | SP ADR PFD NEW | 059460303 | 499 | 9471 | SH | | DEFINED | | 02 |
| BANCO ITAU HLDG FINANCIERA S | SP ADR 500 PFD | 059602201 | 390 | 7022 | SH | | DEFINED | | 02 |
| BANCO SANTANDER CHILE NEW | SP ADR REP COM | 05965X109 | 206 | 7377 | SH | | DEFINED | | 02 |
| BANK NEW YORK INC | COM | 064057102 | 224 | 1179 | SH | Put | DEFINED | | 02 |
| BANK NEW YORK INC | COM | 064057102 | 584 | 3344 | SH | Call | DEFINED | | 02 |
| BANK OF AMERICA CORPORATION | COM | 060505104 | 1473 | 33986 | SH | | DEFINED | | 02 |
| BERKSHIRE HATHAWAY INC DEL | CL B | 084670207 | 256 | 89 | SH | | DEFINED | | 01 |

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|------------------------------|----------------|-----------|------|--------|----|---------|------------|
| BIO RAD LABS INC | CL A | 090572207 | 787 | 15407 | SH | DEFINED | 01 |
| BIOGEN IDEC INC | COM | 09062X103 | 251 | 4097 | SH | DEFINED | 02 |
| BIOLASE TECHNOLOGY INC | COM | 090911108 | 406 | 900 | SH | Put | DEFINED 02 |
| BIOTECH HOLDERS TR | DEPOSTRY RCPTS | 09067D201 | 768 | 276 | SH | Call | DEFINED 02 |
| BIOTECH HOLDERS TR | DEPOSTRY RCPTS | 09067D201 | 1419 | 9820 | SH | DEFINED | 02 |
| BIOVAIL CORP | COM | 09067J109 | 713 | 41200 | SH | DEFINED | 02 |
| BLOCK H & R INC | COM | 093671105 | 979 | 19809 | SH | DEFINED | 01 |
| BOEING CO | COM | 097023105 | 239 | 4627 | SH | DEFINED | 02 |
| BP PLC | SPONSORED ADR | 055622104 | 825 | 775 | SH | Call | DEFINED 02 |
| BP PLC | SPONSORED ADR | 055622104 | 1471 | 25576 | SH | DEFINED | 02 |
| BRISTOL MYERS SQUIBB CO | COM | 110122108 | 1020 | 43077 | SH | DEFINED | 01 |
| BROADCOM CORP | CL A | 111320107 | 306 | 11229 | SH | DEFINED | 02 |
| CABLE & WIRELESS PUB LTD CO | SPONSORED ADR | 126830207 | 58 | 10962 | SH | DEFINED | 01 |
| CALPINE CORP | COM | 131347106 | 500 | 172417 | SH | DEFINED | 02 |
| CALPINE CORP | COM | 131347106 | 1804 | 7769 | SH | Put | DEFINED 02 |
| CAMBIOR INC | COM | 13201L103 | 144 | 46638 | SH | DEFINED | 01 |
| CAPITAL ALLIANCE INCM TR REI | COM NEW | 13971R306 | 187 | 10857 | SH | DEFINED | 01 |
| CAPITAL ONE FINL CORP | COM | 14040H105 | 1318 | 17841 | SH | DEFINED | 01 |
| CASH SYSTEMS INC | COM | 14756B102 | 103 | 15685 | SH | DEFINED | 01 |
| CATERPILLAR INC DEL | COM | 149123101 | 337 | 4183 | SH | DEFINED | 02 |
| CBRL GROUP INC | COM | 12489V106 | 514 | 14245 | SH | DEFINED | 02 |
| CELESTICA INC | SUB VTG SHS | 15101Q108 | 278 | 21875 | SH | DEFINED | 01 |
| CEMEX S A | SPON ADR 5 ORD | 151290889 | 332 | 11792 | SH | DEFINED | 02 |
| CEPHALON INC | COM | 156708109 | 208 | 688 | SH | Put | DEFINED 02 |
| CERADYNE INC | COM | 156710105 | 346 | 7870 | SH | DEFINED | 02 |
| CHESAPEAKE ENERGY CORP | COM | 165167107 | 162 | 10261 | SH | DEFINED | 01 |
| CHICOS FAS INC | COM | 168615102 | 2416 | 70630 | SH | DEFINED | 02 |
| CHITTENDEN CORP | COM | 170228100 | 201 | 7362 | SH | DEFINED | 01 |
| CHUNGHWA TELECOM CO LTD | SPONSORED ADR | 17133Q205 | 550 | 31244 | SH | DEFINED | 02 |
| CIRCUIT CITY STORE INC | COM | 172737108 | 641 | 41789 | SH | DEFINED | 01 |
| CISCO SYS INC | COM | 17275R102 | 384 | 21288 | SH | DEFINED | 02 |
| CITIGROUP INC | COM | 172967101 | 3227 | 73147 | SH | DEFINED | 02 |
| CITIZENS COMMUNICATIONS CO | COM | 17453B101 | 875 | 65378 | SH | DEFINED | 02 |
| CLEAR CHANNEL COMMUNICATIONS | COM | 184502102 | 334 | 10722 | SH | DEFINED | 01 |
| CLEVELAND CLIFFS INC | COM | 185896107 | 211 | 214 | SH | Call | DEFINED 02 |
| CNA FINL CORP | COM | 126117100 | 339 | 14101 | SH | DEFINED | 02 |
| CNOOC LTD | SPONSORED ADR | 126132109 | 221 | 238 | SH | Call | DEFINED 02 |
| COEUR D ALENE MINES CORP IDA | COM | 192108108 | 103 | 21727 | SH | DEFINED | 02 |
| COMMERCE BANCORP INC NJ | COM | 200519106 | 3461 | 62699 | SH | DEFINED | 02 |
| COMMERCE BANCORP INC NJ | COM | 200519106 | 249 | 1110 | SH | Call | DEFINED 02 |
| COMPANHIA VALE DO RIO DOCE | SPONSORED ADR | 204412209 | 291 | 12972 | SH | DEFINED | 02 |
| COMPANHIA VALE DO RIO DOCE | SPON ADR PFD | 204412100 | 301 | 15621 | SH | DEFINED | 02 |
| COMPANIA DE TELECOMUNICS CHI | SPON ADR NEW | 204449300 | 203 | 18297 | SH | DEFINED | 02 |
| COMPUTER ASSOC INTL INC | COM | 204912109 | 1415 | 53804 | SH | DEFINED | 02 |
| COMPUTER ASSOC INTL INC | COM | 204912109 | 1379 | 2265 | SH | Call | DEFINED 02 |
| COMVERSE TECHNOLOGY INC | COM PAR \$0.10 | 205862402 | 2975 | 157976 | SH | DEFINED | 02 |
| CONTINENTAL AIRLS INC | CL B | 210795308 | 152 | 17877 | SH | DEFINED | 01 |
| COOPER COS INC | COM NEW | 216648402 | 207 | 3019 | SH | DEFINED | 01 |
| COOPER COS INC | COM NEW | 216648402 | 734 | 862 | SH | Call | DEFINED 02 |
| COOPER INDS LTD | CL A | G24182100 | 380 | 6447 | SH | DEFINED | 02 |
| COTT CORP QUE | COM | 22163N106 | 479 | 16600 | SH | DEFINED | 02 |
| COUNTRYWIDE FINANCIAL CORP | COM | 222372104 | 205 | 5198 | SH | DEFINED | 02 |
| COUNTRYWIDE FINANCIAL CORP | COM | 222372104 | 2415 | 500 | SH | Call | DEFINED 02 |
| CROWN HOLDINGS INC | COM | 228368106 | 308 | 29851 | SH | DEFINED | 02 |
| CSX CORP | COM | 126408103 | 253 | 7620 | SH | DEFINED | 01 |
| CURATIVE HEALTH SRVCS INC | COM | 23126W100 | 127 | 18553 | SH | DEFINED | 02 |
| DADE BEHRING HLDGS INC | COM | 23342J206 | 585 | 10492 | SH | DEFINED | 02 |
| DANAHER CORP DEL | COM | 235851102 | 451 | 615 | SH | Call | DEFINED 02 |
| DANAHER CORP DEL | COM | 235851102 | 630 | 12285 | SH | DEFINED | 02 |
| DEAN FOODS CO NEW | COM | 242370104 | 875 | 29162 | SH | DEFINED | 02 |
| DELTA AIR LINES INC DEL | COM | 247361108 | 2395 | 4189 | SH | Put | DEFINED 02 |
| DELTA AIR LINES INC DEL | COM | 247361108 | 39 | 11849 | SH | DEFINED | 02 |

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| DELTA AIR LINES INC DEL | COM | 247361108 | 242 | 4163 | SH | Call | DEFINED | 02 |
| DELTA AIR LINES INC DEL | COM | 247361108 | 37 | 11334 | SH | | DEFINED | 01 |
| DIAGEO P L C | SPON ADR NEW | 25243Q205 | 273 | 5411 | SH | | DEFINED | 01 |
| DIAMONDS TR | UNIT SER 1 | 252787106 | 3177 | 31500 | SH | | DEFINED | 02 |
| DIEBOLD INC | COM | 253651103 | 665 | 14247 | SH | | DEFINED | 02 |
| DOLLAR GEN CORP | COM | 256669102 | 267 | 13267 | SH | | DEFINED | 01 |
| DOLLAR TREE STORES INC | COM | 256747106 | 378 | 14016 | SH | | DEFINED | 02 |
| DOMINOS PIZZA INC | COM | 25754A201 | 449 | 30535 | SH | | DEFINED | 01 |
| DONNELLEY R R & SONS CO | COM | 257867101 | 763 | 24367 | SH | | DEFINED | 02 |
| DU PONT E I DE NEMOURS & CO | COM | 263534109 | 201 | 4693 | SH | | DEFINED | 02 |
| E M C CORP MASS | COM | 268648102 | 304 | 26344 | SH | | DEFINED | 02 |
| EASTMAN CHEM CO | COM | 277432100 | 286 | 6012 | SH | | DEFINED | 01 |
| EDISON INTL | COM | 281020107 | 724 | 1645 | SH | Call | DEFINED | 02 |
| EL PASO CORP | COM | 28336L109 | 155 | 16876 | SH | | DEFINED | 02 |
| ELECTRONICS FOR IMAGING INC | COM | 286082102 | 350 | 21488 | SH | | DEFINED | 02 |
| EMPRESAS ICA SOCIEDAD CONTRL | SPONSORED ADR | 292448107 | 64 | 30937 | SH | | DEFINED | 01 |
| ENERSIS S A | SPONSORED ADR | 29274F104 | 195 | 26872 | SH | | DEFINED | 02 |
| ENZO BIOCHEM INC | COM | 294100102 | 596 | 39704 | SH | | DEFINED | 02 |
| ENZON PHARMACEUTICALS INC | COM | 293904108 | 410 | 25705 | SH | | DEFINED | 02 |
| EQUITY OFFICE PROPERTIES TRU | COM | 294741103 | 442 | 16218 | SH | | DEFINED | 02 |
| ESS TECHNOLOGY INC | COM | 269151106 | 714 | 104818 | SH | | DEFINED | 02 |
| EVEREST RE GROUP LTD | COM | G3223R108 | 3050 | 41036 | SH | | DEFINED | 02 |
| EXELON CORP | COM | 30161N101 | 283 | 7701 | SH | | DEFINED | 02 |
| EXPEDITORS INTL WASH INC | COM | 302130109 | 241 | 4663 | SH | | DEFINED | 02 |
| EXXON MOBIL CORP | COM | 30231G102 | 823 | 17022 | SH | | DEFINED | 02 |
| EXXON MOBIL CORP | COM | 30231G102 | 4760 | 98487 | SH | | DEFINED | 01 |
| F M C CORP | COM NEW | 302491303 | 318 | 445 | SH | Call | DEFINED | 02 |
| FASTENAL CO | COM | 311900104 | 220 | 803 | SH | Call | DEFINED | 02 |
| FEDERAL HOME LN MTG CORP | COM | 313400301 | 372 | 5709 | SH | | DEFINED | 02 |
| FEDERAL NATL MTG ASSN | COM | 313586109 | 548 | 8641 | SH | | DEFINED | 02 |
| FEDEX CORP | COM | 31428X106 | 246 | 2865 | SH | | DEFINED | 02 |
| FIFTH THIRD BANCORP | COM | 316773100 | 249 | 5067 | SH | | DEFINED | 02 |
| FIRST NATL BANKSHRS FL INC N | COM | 321100109 | 231 | 9392 | SH | | DEFINED | 01 |
| FLAGSTAR BANCORP INC | COM | 337930101 | 1076 | 50565 | SH | | DEFINED | 02 |
| FLEXTRONICS INTL LTD | ORD | Y2573F102 | 136 | 10300 | SH | | DEFINED | 02 |
| FLIR SYS INC | COM | 302445101 | 212 | 286 | SH | Call | DEFINED | 02 |
| FMC TECHNOLOGIES INC | COM | 30249U101 | 532 | 15931 | SH | | DEFINED | 02 |
| FORD MTR CO DEL | COM PAR \$0.01 | 345370860 | 1758 | 125112 | SH | | DEFINED | 01 |
| FOX ENTMT GROUP INC | CL A | 35138T107 | 629 | 22679 | SH | | DEFINED | 01 |
| FREEMPORT-MCMORAN COPPER & GO | CL B | 35671D857 | 804 | 1578 | SH | Call | DEFINED | 02 |
| FREEMPORT-MCMORAN COPPER & GO | CL B | 35671D857 | 340 | 5426 | SH | Put | DEFINED | 02 |
| FRIEDMAN BILLINGS RAMSEY GRO | CL A | 358434108 | 811 | 42439 | SH | | DEFINED | 01 |
| GAP INC DEL | COM | 364760108 | 699 | 37387 | SH | | DEFINED | 01 |
| GATX CORP | COM | 361448103 | 252 | 9458 | SH | | DEFINED | 02 |
| GENERAL ELEC CO | COM | 369604103 | 573 | 17049 | SH | | DEFINED | 02 |
| GENERAL MLS INC | COM | 370334104 | 964 | 21462 | SH | | DEFINED | 02 |
| GILEAD SCIENCES INC | COM | 375558103 | 386 | 202 | SH | Call | DEFINED | 02 |
| GLAXOSMITHKLINE PLC | SPONSORED ADR | 37733W105 | 446 | 10200 | SH | | DEFINED | 02 |
| GLOBAL CROSSING LTD | SHS NEW | G3921A175 | 473 | 1293 | SH | Call | DEFINED | 02 |
| GLOBAL PMTS INC | COM | 37940X102 | 247 | 4610 | SH | | DEFINED | 01 |
| GOLDEN STAR RES LTD CDA | COM | 38119T104 | 176 | 33313 | SH | | DEFINED | 01 |
| GOLDMAN SACHS GROUP INC | COM | 38141G104 | 351 | 3764 | SH | | DEFINED | 02 |
| GOODYEAR TIRE & RUBR CO | COM | 382550101 | 181 | 16866 | SH | | DEFINED | 01 |
| HALLIBURTON CO | COM | 406216101 | 396 | 11749 | SH | | DEFINED | 01 |
| HARMAN INTL INDS INC | COM | 413086109 | 257 | 340 | SH | Call | DEFINED | 02 |
| HARMAN INTL INDS INC | COM | 413086109 | 623 | 5778 | SH | | DEFINED | 02 |
| HAWAIIAN ELEC INDUSTRIES | COM | 419870100 | 443 | 16710 | SH | | DEFINED | 02 |
| HDFC BANK LTD | ADR REPS 3 SHS | 40415F101 | 383 | 11279 | SH | | DEFINED | 02 |
| HECLA MNG CO | COM | 422704106 | 80 | 10742 | SH | | DEFINED | 02 |
| HELLENIC TELECOM ORGANIZATN | SPONSORED ADR | 423325307 | 72 | 10725 | SH | | DEFINED | 02 |
| HONEYWELL INTL INC | COM | 438516106 | 401 | 11196 | SH | | DEFINED | 02 |
| HONEYWELL INTL INC | COM | 438516106 | 424 | 1770 | SH | Put | DEFINED | 02 |

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| HONEYWELL INTL INC | COM | 438516106 | 287 | 1802 | SH | Call | DEFINED | 02 |
| HOSPIRA INC | COM | 441060100 | 486 | 15895 | SH | | DEFINED | 02 |
| IAMGOLD CORP | COM | 450913108 | 189 | 23539 | SH | | DEFINED | 01 |
| ICICI BK LTD | ADR | 45104G104 | 179 | 12976 | SH | | DEFINED | 02 |
| INDIA FD INC | COM | 454089103 | 356 | 15000 | SH | | DEFINED | 01 |
| INFOSYS TECHNOLOGIES LTD | SPONSORED ADR | 456788108 | 748 | 13208 | SH | | DEFINED | 02 |
| INFRASOURCE SVCS INC | COM | 45684P102 | 152 | 14433 | SH | | DEFINED | 01 |
| INTEL CORP | COM | 458140100 | 1088 | 54314 | SH | | DEFINED | 02 |
| INTERMUNE INC | COM | 45884X103 | 131 | 11107 | SH | | DEFINED | 02 |
| INTERNATIONAL BUSINESS MACHS | COM | 459200101 | 413 | 4821 | SH | | DEFINED | 02 |
| INTERNATIONAL GAME TECHNOLOG | COM | 459902102 | 887 | 1205 | SH | Call | DEFINED | 02 |
| INTERNATIONAL GAME TECHNOLOG | COM | 459902102 | 5947 | 165420 | SH | | DEFINED | 02 |
| ISHARES INC | MSCI GERMANY | 464286806 | 2660 | 168700 | SH | | DEFINED | 02 |
| ISHARES INC | MSCI TAIWAN | 464286731 | 1966 | 185800 | SH | | DEFINED | 02 |
| ISHARES INC | MSCI S KOREA | 464286772 | 4112 | 164488 | SH | | DEFINED | 02 |
| ISHARES INC | MSCI STH AFRCA | 464286780 | 520 | 8000 | SH | | DEFINED | 02 |
| ISHARES INC | MSCI NETHERLND | 464286814 | 355 | 22200 | SH | | DEFINED | 02 |
| ISHARES INC | MSCI ITALY | 464286855 | 1096 | 51280 | SH | | DEFINED | 02 |
| ISHARES INC | MSCI JAPAN | 464286848 | 1164 | 120000 | SH | | DEFINED | 02 |
| ISHARES INC | MSCI MALAYSIA | 464286830 | 491 | 73000 | SH | | DEFINED | 02 |
| ISHARES INC | MSCI HONG KONG | 464286871 | 1491 | 134040 | SH | | DEFINED | 02 |
| ISHARES INC | MSCI MEXICO | 464286822 | 3325 | 162450 | SH | | DEFINED | 02 |
| ISHARES INC | MSCI EMU INDEX | 464286608 | 856 | 13750 | SH | | DEFINED | 02 |
| ISHARES INC | MSCI BRAZIL | 464286400 | 927 | 50000 | SH | | DEFINED | 02 |
| ISHARES INC | MSCI AUSTRIA | 464286202 | 189 | 10600 | SH | | DEFINED | 02 |
| ISHARES INC | MSCI GERMANY | 464286806 | 4522 | 286777 | SH | | DEFINED | 02 |
| ISHARES INC | MSCI PAC J IDX | 464286665 | 2896 | 36191 | SH | | DEFINED | 02 |
| ISHARES INC | MSCI MEXICO | 464286822 | 2453 | 119941 | SH | | DEFINED | 02 |
| ISHARES TR | S&P 1500 INDEX | 464287150 | 17119 | 174580 | SH | | DEFINED | 02 |
| ISHARES TR | S&P500/BAR GRW | 464287309 | 431 | 8000 | SH | | DEFINED | 02 |
| ISHARES TR | S&P500/BAR VAL | 464287408 | 2157 | 37500 | SH | | DEFINED | 02 |
| ISHARES TR | S&P MIDCAP 400 | 464287507 | 475 | 4000 | SH | | DEFINED | 02 |
| ISHARES TR | S&P MIDCP VALU | 464287705 | 3786 | 32845 | SH | | DEFINED | 02 |
| ISHARES TR | DJ US REAL EST | 464287739 | 1615 | 14960 | SH | | DEFINED | 02 |
| ISHARES TR | S&P SMLCAP 600 | 464287804 | 7356 | 51000 | SH | | DEFINED | 02 |
| ISHARES TR | S&P SMLCP GROW | 464287887 | 2860 | 30311 | SH | | DEFINED | 02 |
| ISHARES TR | RUSSELL 2000 | 464287655 | 22155 | 194500 | SH | | DEFINED | 02 |
| ISHARES TR | S&P MIDCP GROW | 464287606 | 2558 | 21300 | SH | | DEFINED | 02 |
| ISHARES TR | RUSSELL1000GRW | 464287614 | 6839 | 151200 | SH | | DEFINED | 02 |
| ISHARES TR | RUSL 2000 GROW | 464287648 | 5133 | 87600 | SH | | DEFINED | 02 |
| ISHARES TR | RUSSELL MCP VL | 464287473 | 11401 | 113900 | SH | | DEFINED | 02 |
| ISHARES TR | RUSSELL 3000 | 464287689 | 4877 | 77055 | SH | | DEFINED | 02 |
| ISHARES TR | NASDQ BIO INDX | 464287556 | 355 | 2574 | SH | Put | DEFINED | 02 |
| ISHARES TR | NASDQ BIO INDX | 464287556 | 325 | 1622 | SH | Call | DEFINED | 02 |
| ISHARES TR | 20+ YR TRS BD | 464287432 | 66989 | 758400 | SH | | DEFINED | 02 |
| ISHARES TR | 7-10 YR TRS BD | 464287440 | 28963 | 337300 | SH | | DEFINED | 02 |
| ISHARES TR | SMLL CORE INDX | 464288505 | 30185 | 500000 | SH | | DEFINED | 02 |
| ISHARES TR | SMLL GRWTH IDX | 464288604 | 11046 | 200000 | SH | | DEFINED | 02 |
| ISHARES TR | SMLL VAL INDX | 464288703 | 12240 | 200000 | SH | | DEFINED | 02 |
| ISHARES TR | RUSL 2000 VALU | 464287630 | 7503 | 43700 | SH | | DEFINED | 02 |
| ISHARES TR | S&P GBL ENER | 464287341 | 252 | 3600 | SH | | DEFINED | 02 |
| ISHARES TR | MSCI EAFE IDX | 464287465 | 15021 | 106224 | SH | | DEFINED | 02 |
| ISHARES TR | DJ US FINL SVC | 464287770 | 305 | 2939 | SH | | DEFINED | 02 |
| ISHARES TR | DJ US UTILS | 464287697 | 408 | 6600 | SH | | DEFINED | 02 |
| ISHARES TR | DJ US CON CYCL | 464287580 | 781 | 14400 | SH | | DEFINED | 02 |
| ISHARES TR | NASDQ BIO INDX | 464287556 | 1421 | 20300 | SH | | DEFINED | 02 |
| ISHARES TR | DJ US FINL SEC | 464287788 | 2570 | 28477 | SH | | DEFINED | 02 |
| ISHARES TR | S&P SMLCP VALU | 464287879 | 4473 | 40900 | SH | | DEFINED | 02 |
| ISHARES TR | RUSSELL1000VAL | 464287598 | 5042 | 83400 | SH | | DEFINED | 02 |
| ISHARES TR | S&P GBL HLTHCR | 464287325 | 4526 | 98100 | SH | | DEFINED | 02 |
| ISHARES TR | DJ US HEALTHCR | 464287762 | 853 | 15300 | SH | | DEFINED | 02 |
| JDS UNIPHASE CORP | COM | 46612J101 | 2656 | 788048 | SH | | DEFINED | 02 |

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|------------------------------|-----------------|-----------|-------|--------|----|---------|------------|
| JOHNSON & JOHNSON | COM | 478160104 | 1234 | 21901 | SH | DEFINED | 02 |
| JPMORGAN & CHASE & CO | COM | 46625H100 | 1528 | 38449 | SH | DEFINED | 02 |
| KCS ENERGY INC | COM | 482434206 | 140 | 10100 | SH | DEFINED | 01 |
| KEYSPAN CORP | COM | 49337W100 | 215 | 5492 | SH | DEFINED | 02 |
| KINDER MORGAN ENERGY PARTNER | UT LTD PARTNER | 494550106 | 228 | 789 | SH | Call | DEFINED 02 |
| KINDRED HEALTHCARE INC | COM | 494580103 | 283 | 11614 | SH | DEFINED | 02 |
| KINROSS GOLD CORP | COM NEW | 496902206 | 118 | 17400 | SH | DEFINED | 02 |
| KLA-TENCOR CORP | COM | 482480100 | 1072 | 1643 | SH | Put | DEFINED 02 |
| KLA-TENCOR CORP | COM | 482480100 | 991 | 1962 | SH | Call | DEFINED 02 |
| KONINKLIJKE AHOLD N V | SPON ADR NEW | 500467303 | 139 | 21700 | SH | DEFINED | 02 |
| KOREA ELECTRIC PWR | SPONSORED ADR | 500631106 | 692 | 65572 | SH | DEFINED | 02 |
| KRISPY KREME DOUGHNUTS INC | COM | 501014104 | 552 | 749 | SH | Put | DEFINED 02 |
| KROGER CO | COM | 501044101 | 480 | 30925 | SH | DEFINED | 01 |
| KT CORP | SPONSORED ADR | 48268K101 | 218 | 12052 | SH | DEFINED | 02 |
| LA QUINTA CORP | PAIRED CTF | 50419U202 | 120 | 15367 | SH | DEFINED | 01 |
| LAN AIRLINES S A | SPONSORED ADR | 501723100 | 279 | 11545 | SH | DEFINED | 01 |
| LAUDER ESTEE COS INC | CL A | 518439104 | 476 | 11399 | SH | DEFINED | 01 |
| LEHMAN BROS HLDGS INC | COM | 524908100 | 814 | 10215 | SH | DEFINED | 01 |
| LOWES COS INC | COM | 548661107 | 2529 | 46540 | SH | DEFINED | 01 |
| LUCENT TECHNOLOGIES INC | COM | 549463107 | 2763 | 871626 | SH | DEFINED | 01 |
| MAGNUM HUNTER RES INC | COM PAR \$0.002 | 55972F203 | 488 | 42300 | SH | DEFINED | 02 |
| MAHANAGAR TEL NIGAM LTD | SPONS ADR 2001 | 559778402 | 132 | 18712 | SH | DEFINED | 02 |
| MANDALAY RESORT GROUP | COM | 562567107 | 5980 | 2163 | SH | Call | DEFINED 02 |
| MARSH & MCLENNAN COS INC | COM | 571748102 | 410 | 8964 | SH | DEFINED | 02 |
| MARTHA STEWART LIVING OMNIME | CL A | 573083102 | 461 | 1206 | SH | Call | DEFINED 02 |
| MAXIM INTEGRATED PRODS INC | COM | 57772K101 | 310 | 7330 | SH | DEFINED | 02 |
| MBNA CORP | COM | 55262L100 | 244 | 9663 | SH | DEFINED | 02 |
| MCDATA CORP | CL A | 580031201 | 279 | 55511 | SH | DEFINED | 02 |
| MCDATA CORP | CL B | 580031102 | 453 | 95609 | SH | DEFINED | 02 |
| MEDICINES CO | COM | 584688105 | 220 | 9122 | SH | DEFINED | 02 |
| MERCURY INTERACTIVE CORP | COM | 589405109 | 293 | 692 | SH | Put | DEFINED 02 |
| MERRILL LYNCH & CO INC | COM | 590188108 | 1201 | 2849 | SH | Call | DEFINED 02 |
| MERRILL LYNCH & CO INC | COM | 590188108 | 13207 | 265622 | SH | DEFINED | 02 |
| MERRILL LYNCH & CO INC | COM | 590188108 | 715 | 2811 | SH | Put | DEFINED 02 |
| METLIFE INC | COM | 59156R108 | 235 | 6072 | SH | DEFINED | 02 |
| METRIS COS INC | COM | 591598107 | 319 | 1484 | SH | Call | DEFINED 02 |
| MICHAELS STORES INC | COM | 594087108 | 245 | 241 | SH | Call | DEFINED 02 |
| MICROSOFT CORP | COM | 594918104 | 413 | 14939 | SH | DEFINED | 02 |
| MIDCAP SPDR TR | UNIT SER 1 | 595635103 | 1466 | 9017 | SH | Call | DEFINED 02 |
| MIDCAP SPDR TR | UNIT SER 1 | 595635103 | 2947 | 27200 | SH | DEFINED | 02 |
| MIDSOUTH BANCORP INC | COM | 598039105 | 225 | 6830 | SH | DEFINED | 01 |
| MILACRON INC | COM | 598709103 | 175 | 56200 | SH | DEFINED | 01 |
| MIRAMAR MINING CORP | COM | 60466E100 | 121 | 95094 | SH | DEFINED | 01 |
| MONEYGRAM INTL INC | COM | 60935Y109 | 208 | 12205 | SH | DEFINED | 01 |
| MORGAN STANLEY | COM NEW | 617446448 | 354 | 7173 | SH | DEFINED | 02 |
| MURPHY OIL CORP | COM | 626717102 | 296 | 3414 | SH | DEFINED | 02 |
| NATIONAL CITY CORP | COM | 635405103 | 226 | 5858 | SH | DEFINED | 02 |
| NATIONAL FUEL GAS CO N J | COM | 636180101 | 251 | 8865 | SH | DEFINED | 02 |
| NEWS CORP LTD | ADR NEW | 652487703 | 285 | 8667 | SH | DEFINED | 01 |
| NIKE INC | CL B | 654106103 | 287 | 3648 | SH | DEFINED | 01 |
| NOBLE CORPORATION | SHS | G65422100 | 563 | 12526 | SH | DEFINED | 01 |
| NOBLE ENERGY INC | COM | 655044105 | 218 | 3741 | SH | DEFINED | 02 |
| NOKIA CORP | SPONSORED ADR | 654902204 | 2388 | 174086 | SH | DEFINED | 01 |
| NORTHGATE MINERALS CORP | COM | 666416102 | 38 | 19636 | SH | DEFINED | 01 |
| NOVARTIS A G | SPONSORED ADR | 66987V109 | 569 | 12200 | SH | DEFINED | 02 |
| NPS PHARMACEUTICALS INC | COM | 62936P103 | 382 | 17464 | SH | DEFINED | 02 |
| NRG ENERGY INC | COM NEW | 629377508 | 226 | 8400 | SH | DEFINED | 02 |
| OFFICE DEPOT INC | COM | 676220106 | 452 | 30083 | SH | DEFINED | 01 |
| OIL SVC HOLDRS TR | DEPOSTRY RCPT | 678002106 | 4679 | 4065 | SH | Call | DEFINED 02 |
| OMNICARE INC | COM | 681904108 | 451 | 15904 | SH | DEFINED | 02 |
| OMNICOM GROUP INC | COM | 681919106 | 315 | 575 | SH | Call | DEFINED 02 |
| OMNICOM GROUP INC | COM | 681919106 | 250 | 922 | SH | Put | DEFINED 02 |

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| OPEN JT STK CO-VIMPEL COMMUN | SPONSORED ADR | 68370R109 | 885 | 785 | SH | Call | DEFINED | 02 |
| OVERSTOCK COM INC DEL | COM | 690370101 | 206 | 535 | SH | Call | DEFINED | 02 |
| PAR PHARMACEUTICAL COS INC | COM | 69888P106 | 878 | 24442 | SH | | DEFINED | 02 |
| PEC SOLUTIONS INC | COM | 705107100 | 125 | 10644 | SH | | DEFINED | 02 |
| PEDIATRIX MED GROUP | COM | 705324101 | 2493 | 45455 | SH | | DEFINED | 01 |
| PENNEY J C INC | COM | 708160106 | 421 | 793 | SH | Put | DEFINED | 02 |
| PENNEY J C INC | COM | 708160106 | 541 | 999 | SH | Call | DEFINED | 02 |
| PEPSICO INC | COM | 713448108 | 390 | 1738 | SH | Call | DEFINED | 02 |
| PEPSICO INC | COM | 713448108 | 3986 | 81935 | SH | | DEFINED | 02 |
| PEPSICO INC | COM | 713448108 | 253 | 1553 | SH | Put | DEFINED | 02 |
| PETROBRAS ENERGIA PARTCPTNS | SP ADR B SHS | 71646M102 | 118 | 10711 | SH | | DEFINED | 02 |
| PETROLEO BRASILEIRO SA PETRO | SPONSORED ADR | 71654V101 | 526 | 16471 | SH | | DEFINED | 02 |
| PETROLEO BRASILEIRO SA PETRO | SPONSORED ADR | 71654V408 | 554 | 15724 | SH | | DEFINED | 02 |
| PETSMART INC | COM | 716768106 | 498 | 17554 | SH | | DEFINED | 02 |
| PFIZER INC | COM | 717081103 | 397 | 577 | SH | Call | DEFINED | 02 |
| PFIZER INC | COM | 717081103 | 1633 | 53371 | SH | | DEFINED | 02 |
| PG&E CORP | COM | 69331C108 | 687 | 1491 | SH | Call | DEFINED | 02 |
| PG&E CORP | COM | 69331C108 | 499 | 16415 | SH | | DEFINED | 02 |
| PHARMACEUTICAL HLDERS TR | DEPOSITRY RCPT | 71712A206 | 8485 | 119200 | SH | | DEFINED | 02 |
| PHARMACEUTICAL HLDERS TR | DEPOSITRY RCPT | 71712A206 | 2270 | 3233 | SH | Put | DEFINED | 02 |
| POGO PRODUCING CO | COM | 730448107 | 207 | 4370 | SH | | DEFINED | 02 |
| POSCO | SPONSORED ADR | 693483109 | 735 | 19428 | SH | | DEFINED | 02 |
| PRIDE INTL INC DEL | COM | 74153Q102 | 1266 | 63970 | SH | | DEFINED | 02 |
| PRIME HOSPITALITY CORP | COM | 741917108 | 122 | 10051 | SH | | DEFINED | 02 |
| PROCTER & GAMBLE CO | COM | 742718109 | 273 | 1618 | SH | Call | DEFINED | 02 |
| PROCTER & GAMBLE CO | COM | 742718109 | 12018 | 222056 | SH | | DEFINED | 02 |
| PROGRESS ENERGY INC | COM | 743263105 | 1344 | 31752 | SH | | DEFINED | 02 |
| PROVIDENT FINL SVCS INC | COM | 74386T105 | 545 | 31608 | SH | | DEFINED | 02 |
| PULTE HOMES INC | COM | 745867101 | 2147 | 1114 | SH | Call | DEFINED | 02 |
| PULTE HOMES INC | COM | 745867101 | 3631 | 59163 | SH | | DEFINED | 02 |
| PYR ENERGY CORP | COM | 693677106 | 45 | 38784 | SH | | DEFINED | 01 |
| QUALCOMM INC | COM | 747525103 | 688 | 880 | SH | Call | DEFINED | 02 |
| QUALCOMM INC | COM | 747525103 | 210 | 5378 | SH | | DEFINED | 02 |
| QUESTAR CORP | COM | 748356102 | 209 | 4557 | SH | | DEFINED | 02 |
| QUICKSILVER RESOURCES INC | COM | 74837R104 | 896 | 27440 | SH | | DEFINED | 02 |
| REGIONAL BK HLDERS TR | DEPOSITRY RCPT | 75902E100 | 1177 | 8800 | SH | | DEFINED | 02 |
| REGIONS FINANCIAL CORP NEW | COM | 7591EP100 | 327 | 9892 | SH | | DEFINED | 01 |
| RETAIL HLDERS TR | DEP RCPT | 76127U101 | 2280 | 25000 | SH | | DEFINED | 02 |
| REUNION INDS INC | COM | 761312107 | 5 | 17407 | SH | | DEFINED | 01 |
| RF MICRODEVICES INC | COM | 749941100 | 767 | 120971 | SH | | DEFINED | 02 |
| RICA FOODS INC | COM NEW | 762582203 | 57 | 10687 | SH | | DEFINED | 01 |
| SAN PAOLO-IMI S P A | SPONSORED ADR | 799175104 | 205 | 9080 | SH | | DEFINED | 01 |
| SATYAM COMPUTER SERVICES LTD | ADR | 804098101 | 304 | 13161 | SH | | DEFINED | 02 |
| SCHWAB CHARLES CORP NEW | COM | 808513105 | 121 | 13132 | SH | | DEFINED | 02 |
| SCICLONE PHARMACEUTICALS INC | COM | 80862K104 | 206 | 57875 | SH | | DEFINED | 02 |
| SCP POOL CORP | COM | 784028102 | 246 | 9177 | SH | | DEFINED | 02 |
| SECURE COMPUTING CORP | COM | 813705100 | 97 | 12743 | SH | | DEFINED | 02 |
| SELECT SECTOR SPDR TR | SBI CONS STPLS | 81369Y308 | 205 | 9500 | SH | | DEFINED | 02 |
| SELECT SECTOR SPDR TR | SBI INT-FINL | 81369Y605 | 693 | 4153 | SH | Put | DEFINED | 02 |
| SELECT SECTOR SPDR TR | SBI INT-ENERGY | 81369Y506 | 1515 | 43300 | SH | | DEFINED | 02 |
| SELECT SECTOR SPDR TR | SBI MATERIALS | 81369Y100 | 3498 | 127100 | SH | | DEFINED | 02 |
| SELECT SECTOR SPDR TR | SBI INT-FINL | 81369Y605 | 9288 | 325914 | SH | | DEFINED | 02 |
| SELECT SECTOR SPDR TR | SBI INT-ENERGY | 81369Y506 | 204 | 7322 | SH | Put | DEFINED | 02 |
| SELECT SECTOR SPDR TR | SBI INT-INDS | 81369Y704 | 3122 | 110000 | SH | | DEFINED | 02 |
| SEMICONDUCTOR HLDERS TR | DEP RCPT | 816636203 | 7442 | 246100 | SH | | DEFINED | 02 |
| SEMICONDUCTOR HLDERS TR | DEP RCPT | 816636203 | 636 | 4186 | SH | Call | DEFINED | 02 |
| SEMICONDUCTOR HLDERS TR | DEP RCPT | 816636203 | 1141 | 3326 | SH | Put | DEFINED | 02 |
| SEPRACOR INC | COM | 817315104 | 330 | 2755 | SH | Put | DEFINED | 02 |
| SEPRACOR INC | COM | 817315104 | 5613 | 3462 | SH | Call | DEFINED | 02 |
| SERVICEMASTER CO | COM | 81760N109 | 136 | 10600 | SH | | DEFINED | 01 |
| SIERRA WIRELESS INC | COM | 826516106 | 187 | 10530 | SH | | DEFINED | 02 |
| SILICONWARE PRECISION INDS L | SPONSD ADR SPL | 827084864 | 344 | 102198 | SH | | DEFINED | 02 |

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| SIMON PPTY GROUP INC NEW | COM | 828806109 | 768 | 14317 | SH | DEFINED | 01 |
| SIRIUS SATELLITE RADIO INC | COM | 82966U103 | 4000 | 1250000 | SH | DEFINED | 01 |
| SIRVA INC | COM | 82967Y104 | 436 | 19024 | SH | DEFINED | 01 |
| SK TELECOM LTD | SPONSORED ADR | 78440P108 | 454 | 23329 | SH | DEFINED | 02 |
| SMITH INTL INC | COM | 832110100 | 314 | 5168 | SH | DEFINED | 02 |
| SOCIEDAD QUIMICA MINERA DE C | SPON ADR SER B | 833635105 | 307 | 6365 | SH | DEFINED | 02 |
| SOUTHERN CO | COM | 842587107 | 355 | 11846 | SH | DEFINED | 02 |
| SPDR TR | UNIT SER 1 | 78462F103 | 2234 | 20000 | SH | DEFINED | 02 |
| SPINNAKER EXPL CO | COM | 84855W109 | 508 | 14499 | SH | DEFINED | 02 |
| SPX CORP | COM | 784635104 | 562 | 15889 | SH | DEFINED | 02 |
| SPX CORP | COM | 784635104 | 550 | 871 | SH | Put | DEFINED 02 |
| ST JUDE MED INC | COM | 790849103 | 675 | 8964 | SH | DEFINED | 01 |
| STARBUCKS CORP | COM | 855244109 | 326 | 124 | SH | Call | DEFINED 02 |
| STRATEGIC HOTEL CAP INC | COM | 86272T106 | 188 | 13914 | SH | DEFINED | 01 |
| STREETTRACKS INDEX SHS FDS | DJ EURO STX 50 | 863308201 | 340 | 10000 | SH | DEFINED | 02 |
| SUNOCO INC | COM | 86764P109 | 382 | 5159 | SH | DEFINED | 02 |
| SUSSEX BANCORP | COM | 869245100 | 193 | 12658 | SH | DEFINED | 01 |
| SWIFT ENERGY CO | COM | 870738101 | 258 | 10765 | SH | DEFINED | 02 |
| SYBASE INC | COM | 871130100 | 210 | 15257 | SH | DEFINED | 02 |
| TAG-IT PAC INC | COM | 873774103 | 51 | 14701 | SH | DEFINED | 01 |
| TAIWAN SEMICONDUCTOR MFG LTD | SPONSORED ADR | 874039100 | 322 | 45151 | SH | DEFINED | 01 |
| TAIWAN SEMICONDUCTOR MFG LTD | SPONSORED ADR | 874039100 | 1050 | 147095 | SH | DEFINED | 02 |
| TECH DATA CORP | COM | 878237106 | 258 | 6698 | SH | DEFINED | 02 |
| TELE NORTE LESTE PART S A | SPON ADR PFD | 879246106 | 241 | 18203 | SH | DEFINED | 02 |
| TELEPHONE & DATA SYS INC | COM | 879433100 | 1655 | 19668 | SH | DEFINED | 02 |
| TELESP CELULAR PART S A | SPON ADR PFD | 87952L108 | 67 | 10766 | SH | DEFINED | 02 |
| TELETOUCH COMMUNICATIONS INC | COM NEW | 87951V206 | 13 | 35583 | SH | DEFINED | 01 |
| TENARIS S A | SPONSORED ADR | 88031M109 | 320 | 7030 | SH | DEFINED | 02 |
| TETON PETE CO | COM NEW | 88162A205 | 41 | 28700 | SH | DEFINED | 01 |
| TIME WARNER INC | COM | 887317105 | 162 | 10067 | SH | DEFINED | 02 |
| TIVO INC | COM | 888706108 | 113 | 17116 | SH | DEFINED | 02 |
| TJX COS INC NEW | COM | 872540109 | 594 | 26941 | SH | DEFINED | 01 |
| TOTAL S A | SPONSORED ADR | 89151E109 | 620 | 6065 | SH | DEFINED | 01 |
| TYCO INTL LTD NEW | COM | 902124106 | 433 | 14124 | SH | DEFINED | 01 |
| TYSON FOODS INC | CL A | 902494103 | 272 | 16982 | SH | DEFINED | 01 |
| ULTRA PETROLEUM CORP | COM | 903914109 | 6615 | 134859 | SH | DEFINED | 02 |
| ULTRA PETROLEUM CORP | COM | 903914109 | 1334 | 843 | SH | Call | DEFINED 02 |
| UNION BANKSHARES INC | COM | 905400107 | 262 | 11155 | SH | DEFINED | 01 |
| UNITED MICROELECTRONICS CORP | SPONSORED ADR | 910873207 | 180 | 53241 | SH | DEFINED | 01 |
| UNITED MICROELECTRONICS CORP | SPONSORED ADR | 910873207 | 589 | 174300 | SH | DEFINED | 02 |
| UNITED NAT FOODS INC | COM | 911163103 | 229 | 8591 | SH | DEFINED | 02 |
| UNITED PARCEL SERVICE INC | CL B | 911312106 | 271 | 3566 | SH | DEFINED | 01 |
| UNITED TECHNOLOGIES CORP | COM | 913017109 | 406 | 4352 | SH | DEFINED | 02 |
| UNIVERSAL HLTH SVCS INC | CL B | 913903100 | 391 | 8983 | SH | DEFINED | 01 |
| UNOCAL CORP | COM | 915289102 | 403 | 758 | SH | Call | DEFINED 02 |
| US BANCORP DEL | COM NEW | 902973304 | 422 | 14617 | SH | DEFINED | 02 |
| VALERO ENERGY CORP NEW | COM | 91913Y100 | 610 | 112 | SH | Call | DEFINED 02 |
| VANGUARD INDEX TR | SML CP G VIPER | 922908595 | 1189 | 25300 | SH | DEFINED | 02 |
| VANGUARD INDEX TR | SMLL CP VIPERS | 922908751 | 497 | 10000 | SH | DEFINED | 02 |
| VANGUARD INDEX TR | STK MRK VIPERS | 922908769 | 1897 | 17600 | SH | DEFINED | 02 |
| VANGUARD INDEX TR | EXT MKT VIPERS | 922908652 | 1238 | 16900 | SH | DEFINED | 02 |
| VENTANA MED SYS INC | COM | 92276H106 | 481 | 9536 | SH | DEFINED | 02 |
| VIACOM INC | CL B | 925524308 | 717 | 21377 | SH | DEFINED | 01 |
| VIDESH SANCHAR NIGAM LTD | SPON ADR NEW | 92659G600 | 122 | 16279 | SH | DEFINED | 02 |
| VISHAY INTERTECHNOLOGY INC | COM | 928298108 | 364 | 636 | SH | Put | DEFINED 02 |
| WACHOVIA CORP 2ND NEW | COM | 929903102 | 814 | 17330 | SH | DEFINED | 02 |
| WAL MART STORES INC | COM | 931142103 | 204 | 3836 | SH | DEFINED | 02 |
| WASHINGTON GROUP INTL INC | COM NEW | 938862208 | 481 | 13899 | SH | DEFINED | 02 |
| WASHINGTON MUT INC | COM | 939322103 | 521 | 13341 | SH | DEFINED | 02 |
| WASTE MGMT INC DEL | COM | 94106L109 | 364 | 13296 | SH | DEFINED | 01 |
| WCI CMNTYS INC | COM | 92923C104 | 314 | 13456 | SH | DEFINED | 01 |
| WEATHERFORD INTERNATIONAL LT | COM | G95089101 | 322 | 836 | SH | Call | DEFINED 02 |

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| WELLS FARGO & CO NEW | COM | 949746101 | 771 | 12924 | SH | DEFINED | 02 |
| WHEATON RIV MINERALS LTD | COM | 962902102 | 457 | 145049 | SH | DEFINED | 01 |
| WILLIAMS COS INC DEL | COM | 969457100 | 197 | 16318 | SH | DEFINED | 02 |
| WILLIAMS SONOMA INC | COM | 969904101 | 612 | 16310 | SH | DEFINED | 02 |
| WIPRO LTD | SPON ADR 1 SH | 97651M109 | 289 | 15313 | SH | DEFINED | 02 |
| XTO ENERGY INC | COM | 98385X106 | 244 | 7516 | SH | DEFINED | 02 |
| YAHOO INC | COM | 984332106 | 279 | 8221 | SH | DEFINED | 02 |
| YAMANA GOLD INC | COM | 98462Y100 | 134 | 50682 | SH | DEFINED | 01 |
| ZYMOGENETICS INC | COM | 98985T109 | 183 | 10513 | SH | DEFINED | 02 |