

5. That plaintiff recover the costs of this action.

Dated:

Anne K. Bingaman,
Assistant Attorney General.
Robert Titan,
Assistant Attorney General.
Mark C. Schechter,
Deputy Director of Operations.

John F. Greaney,

Chief, Computers and Finance Section.

Jonathan M. Rich,
Assistant Chief, Computers and Finance Section.

Hays Corey, Jr.,
HG1946.

Kenneth W. Gaul,
Attorneys, Antitrust Division, United States Department of Justice, 555 4th St., N.W., Washington, DC 20001.

United States District Court Southern District of New York, United States of America, Plaintiff, v. Steinhardt Management Company, Inc.; and Caxton Corporation, Defendants, and \$12,500,000 That is the Property of Steinhardt Management Company, Inc.; Steinhardt Management Company, Inc., Real Party in Interest and \$12,500,000 That is the Property of Caxton Corporation, Caxton Corporation, Real Party in Interest. 94 Civ. 9044.

Stipulation

It is hereby stipulated and agreed, by and between the undersigned parties, by their respective attorneys, that:

1. The parties consent that a Final Judgment in the form hereto attached may be filed and entered by the Court, upon the motion of any party or upon the Court's own motion, at any time after compliance with the requirements of the Antitrust Procedures and Penalties Act (15 U.S.C. § 16), and without further notice to any party or other proceedings, provided that plaintiff has not withdrawn its consent, which it may do at any time before the entry of the proposed Final Judgment by serving notice thereof on defendants and by filing that notice with the Court.

2. The parties shall abide by and comply with the provisions of the Final Judgment pending entry of the Final Judgment.

3. In the event plaintiff withdraws its consent or if the proposed Final Judgment is not entered pursuant to this Stipulation, this Stipulation will be of no effect whatever, and the making of this Stipulation shall be without prejudice to any party in this or any other proceeding.

December 14, 1994.

For Plaintiff United States of America.

John F. Greaney,
Chief, Computers and Finance Section,
Antitrust Division, Department of Justice.

December 15, 1994.

For Defendant Steinhardt Management Company, Inc..

Frederick P. Schaffer,

December 15, 1994.

For Defendant Caxton Corporation.

Richard J. Wiener.

United States District Court Southern District of New York, United States of America, Plaintiff, v. Steinhardt Management Company, Inc.; and Caxton Corporation, Defendants, and \$12,500,000 That is the Property of Steinhardt Management Company, Inc.; Steinhardt Management Company, Inc., Real Party in Interest and \$12,500,000 That is the Property of Caxton Corporation, Caxton Corporation, Real Party in Interest. 94 Civ. 9044.

Final Judgment

Whereas Plaintiff, United States of America, having filed its Complaint in this action on December 16, 1994, and plaintiff and defendant entities, by their respective attorneys, having consented to the entry of this Final Judgment without trial or adjudication of any issue of fact or law; and without this Final Judgment constituting any evidence or admission by any party with respect to an issue of fact or law;

And Whereas defendant entities have agreed to be bound by Section IV of this Final Judgment pending its approval by the Court;

Now Therefore, before any testimony is taken, and without trial or adjudication of any issue of fact or law, and upon consent of the parties, it is hereby

Ordered, Adjudged and Decreed:

I

Jurisdiction

This Court has jurisdiction of the subject matter of this action and of the person of the defendant entities and of the defendant property by virtue of 28 U.S.C. §§ 1345, 1355. Venue exists in this Court pursuant to 28 U.S.C. § 1395(b). The Complaint states a claim upon which relief may be granted under Sections 1 and 6 of the Sherman Act, 15 U.S.C. §§ 1, 6.

II

Definitions

As used in this Final Judgment:

1. "Agree" means to enter into any contract, combination, conspiracy, concert of action, or mutual understanding, formal or informal, express or implied, with any other person.

"Any" means one or more.

3. "Cash market" means the market in which Treasury securities are bought and sold, and includes the when-issued market and the secondary market.

4. "CUSIP number" means the alphanumeric description of a Treasury security established by the American Bankers Association's Committee on Uniform Securities Identification Procedures.

5. "Defendant entities" means Steinhardt Management Company, Inc. and Caxton Corporation.

6. "Finance" or "financing transaction" means any transaction whereby a person who has a position in an issue obtains cash or credit from another person by using such position as collateral, including any transaction pursuant to which possession or ownership of a position in an issue is transferred by one party to another with a simultaneous agreement that the second party will later return such position to the first party, such as a repurchase agreement, a reverse repurchase agreement, or a borrow versus pledge agreement.

7. "Financing market" means the market for financing positions in Treasury securities through which an issue may be made available to holders of short positions in that issue.

8. "Includes" or "including" means includes, but is not limited to.

9. "Issue" means a particular marketable United States Treasury security, as distinguished from all others by its CUSIP number.

10. "Or" means either or both, and is used as a word of inclusion rather than exclusion.

11. "Other person" means a person other than: a defendant entity; any subsidiary, officer, director, employee, agent, successor, or assign of a defendant entity; any person who makes, or has authority to make, trading or investment decisions on behalf of a defendant entity in the cash or financing markets; any person in which any shareholder in a defendant entity as of the date of entry of this Final Judgment makes, or has authority to make, trading or investment decisions in the cash or financing markets; any account or assets managed on a discretionary basis by a defendant entity or, while acting in respect to such account or assets, by a defendant entity's designee.

12. "Person" means any individual, partnership, firm, corporation, association, sole proprietorship, joint venture, or other business or legal entity, whether or not organized for profit.

13. "Position" means the quantity of an issue held, whether outright or as the