

transferred almost half a million dollars in funds from an MTA bank account to a brokerage account at Ameritrade, and used that account to purchase hundreds of "out-of-the-money" ISE call options -- options with strike prices higher than the then-current market price of the underlying security.

After the announcement of the ISE-Eurex merger, the value of the purchased options increased dramatically, resulting in a profit of over \$1 million.

MARSHALL pleaded guilty today to one count of conspiracy to commit securities fraud, and is scheduled to be sentenced by United States District Judge LAURA TAYLOR SWAIN on December 15, 2008. MARSHALL faces a maximum potential sentence of five years in prison, mandatory restitution, and criminal forfeiture of at least \$1 million.

MARSHALL, 55, resides in Stony Brook, New York.

Mr. GARCIA, a member of the President's Corporate Fraud Task Force, praised the investigative work of the Federal Bureau of Investigation and thanked the United States Securities and Exchange Commission for its assistance.

Assistant United States Attorney GLEN G. MCGORTY is in charge of the prosecution.

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