

E TRADE FINANCIAL CORP
Form SC 13D/A
August 08, 2011

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

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

Under the Securities Exchange Act of 1934
(Amendment No. 25)*

E*TRADE Financial Corporation
(Name of Issuer)

Common Stock, \$0.01 par value
(Title of Class of Securities)

269246104
(CUSIP Number)

John C. Nagel
Citadel LLC
131 S. Dearborn Street, 32nd Floor
Chicago, Illinois 60603

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

August 8, 2011
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. ☐

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

WAS:173944.1

CUSIP No. 269246104

Page 2 of 15 Pages

- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
- Citadel Limited Partnership
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)S
(b)£
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
AF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
OR 2(e) £
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | | |
|--------------|-------------------|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | 0 | |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | 27,423,986 shares | |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | 0 | |
| PERSON | 10 | SHARED DISPOSITIVE POWER |
| WITH | See Row 8 above. | |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON £
See Row 8 above.
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES £
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.8 percent1
- 14 TYPE OF REPORTING PERSON
PN, HC

1 See Item 5.

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- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
- Citadel LLC
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)S
(b)£
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
AF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
OR 2(e) £
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | | |
|--------------|-------------------|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | 0 | |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | 27,423,986 shares | |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | 0 | |
| PERSON | 10 | SHARED DISPOSITIVE POWER |
| WITH | See Row 8 above. | |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON £
See Row 8 above.
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES £
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.8 percent2
- 14 TYPE OF REPORTING PERSON
OO, HC

2 See Item 5.

WAS:173944.1

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- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
- Kenneth Griffin
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)S
(b)£
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
AF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
OR 2(e) £
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States
- | | | |
|--------------|-------------------|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | 0 | |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | 27,423,986 shares | |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | 0 | |
| PERSON | 10 | SHARED DISPOSITIVE POWER |
| WITH | | See Row 8 above. |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON £
See Row 8 above.
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES £
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.8 percent₃
- 14 TYPE OF REPORTING PERSON
IN, HC

3 See Item 5.

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- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
- Citadel Equity Fund Ltd.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)S
(b)£
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
WC
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
OR 2(e) £
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands
- | | | |
|--------------|-------------------|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | 0 | |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | 27,423,986 shares | |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | 0 | |
| PERSON | 10 | SHARED DISPOSITIVE POWER |
| WITH | | See Row 8 above. |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON £
See Row 8 above.
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES £
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.8 percent⁴
- 14 TYPE OF REPORTING PERSON
CO

⁴ See Item 5.

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- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
- Citadel Securities LLC
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) S
(b) £
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
WC
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
OR 2(e) £
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | |
|-------------------|--------------------------|
| 7 | SOLE VOTING POWER |
| 0 | |
| 8 | SHARED VOTING POWER |
| 27,423,986 shares | |
| 9 | SOLE DISPOSITIVE POWER |
| 0 | |
| 10 | SHARED DISPOSITIVE POWER |
| See Row 8 above. | |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON £
See Row 8 above.
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES £
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.8 percent 5
- 14 TYPE OF REPORTING PERSON
OO, BD

5 See Item 5.

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- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
- Citadel Derivatives Trading Ltd.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)S
(b)£
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
WC
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
OR 2(e) £
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands
- | | | |
|--------------|-------------------|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | 0 | |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | 27,423,986 shares | |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | 0 | |
| PERSON | 10 | SHARED DISPOSITIVE POWER |
| WITH | | See Row 8 above. |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON £
See Row 8 above.
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES £
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.8 percent6
- 14 TYPE OF REPORTING PERSON
CO

6 See Item 5.

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- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
- Citadel Advisors LLC
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)S
(b)£
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
AF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) OR 2(e) £
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | | |
|--------------|-------------------|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | 0 | |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
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| REPORTING | 0 | |
| PERSON | 10 | SHARED DISPOSITIVE POWER |
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- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON £
See Row 8 above.
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES £
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.8 percent 7
- 14 TYPE OF REPORTING PERSON
OO, HC, IA

7 See Item 5.

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- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
- Citadel Holdings I LP
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)S
(b)£
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
AF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
OR 2(e) £
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | | |
|--------------|-------------------|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | 0 | |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | 27,423,986 shares | |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | 0 | |
| PERSON | 10 | SHARED DISPOSITIVE POWER |
| WITH | | See Row 8 above. |
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- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.8 percent
- 14 TYPE OF REPORTING PERSON
PN, HC

8 See Item 5.

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- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
- Citadel Holdings II LP
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)S
(b)£
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
AF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
OR 2(e) £
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | | |
|--------------|-------------------|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | 0 | |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
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- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON £
See Row 8 above.
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES £
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.8 percent2
- 14 TYPE OF REPORTING PERSON
PN, HC

9 See Item 5.

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- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
- Citadel Investment Group II, L.L.C.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)S
(b)£
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
AF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
OR 2(e) £
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | | |
|--------------|-------------------|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | 0 | |
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| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | 0 | |
| PERSON | 10 | SHARED DISPOSITIVE POWER |
| WITH | | See Row 8 above. |
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See Row 8 above.
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES £
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.8 percent10
- 14 TYPE OF REPORTING PERSON
OO, HC

10 See Item 5.

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ITEM 1. SECURITY AND ISSUER

This Amendment No. 25 amends the Schedule 13D filed on December 17, 2007 (the “Original Filing”) by Citadel Limited Partnership (“CLP”), Citadel LLC (f/k/a Citadel Investment Group, L.L.C. (“CIG” or “CLLC”)), Kenneth Griffin (“Griffin”), Citadel Equity Fund Ltd. (“CEF”), Citadel Securities LLC (f/k/a Citadel Derivatives Group LLC (“CDG” or “Citadel Securities”)), Citadel Derivatives Trading Ltd. (“CDT”), Wingate Capital Ltd. (“Wingate”), and Citadel AC Investments Ltd. (“CAC”) relating to the Common Stock, \$0.01 par value, of E*TRADE Financial Corporation, as amended by Amendment No. 1 to Schedule 13D filed on January 18, 2008 (“Amendment No. 1”), Amendment No. 2 to Schedule 13D filed on February 27, 2008 (“Amendment No. 2”), Amendment No. 3 to Schedule 13D filed on March 10, 2008 (“Amendment No. 3”), Amendment No. 4 to Schedule 13D filed on April 1, 2008 (“Amendment No. 4”), Amendment No. 5 to Schedule 13D filed on April 4, 2008 (“Amendment No. 5”), Amendment No. 6 to Schedule 13D filed on May 6, 2008 (“Amendment No. 6”), Amendment No. 7 to Schedule 13D filed on May 14, 2008 (“Amendment No. 7”), Amendment No. 8 to Schedule 13D filed on May 27, 2008 (“Amendment No. 8”), Amendment No. 9 to Schedule 13D filed on June 10, 2009 (“Amendment No. 9”), Amendment No. 10 to Schedule 13D filed on June 22, 2009 (“Amendment No. 10”), Amendment No. 11 to Schedule 13D filed on August 13, 2009 (“Amendment No. 11”), Amendment No. 12 to Schedule 13D filed on August 21, 2009 (“Amendment No. 12”), Amendment No. 13 to Schedule 13D filed on August 31, 2009 (“Amendment No. 13”), Amendment No. 14 to Schedule 13D filed on September 17, 2009 (“Amendment No. 14”), Amendment No. 15 to Schedule 13D filed on September 24, 2009 (“Amendment No. 15”), Amendment No. 16 to Schedule 13D filed on September 30, 2009 (“Amendment No. 16”), Amendment No. 17 to Schedule 13D filed on October 2, 2009 (“Amendment No. 17”), Amendment No. 18 to Schedule 13D filed on October 7, 2009 (“Amendment No. 18”), Amendment No. 19 to Schedule 13D filed on October 13, 2009 (“Amendment No. 19”), Amendment No. 20 to Schedule 13D filed on April 30, 2010 (“Amendment No. 20”), Amendment No. 21 to Schedule 13D filed on February 28, 2011 (“Amendment No. 21”), Amendment No. 22 to Schedule 13D filed on April 27, 2011 (“Amendment No. 22”), Amendment No. 23 to Schedule 13D filed on July 20, 2011 (“Amendment No. 23”) and Amendment No. 24 to Schedule 13D filed on July 25, 2011 (“Amendment No. 24” and, together with the Original Filing, Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4, Amendment No. 5, Amendment No. 6, Amendment No. 7, Amendment No. 8, Amendment No. 9, Amendment No. 10, Amendment No. 11, Amendment No. 12, Amendment No. 13, Amendment No. 14, Amendment No. 15, Amendment No. 16, Amendment No. 17, Amendment No. 18, Amendment No. 19, Amendment No. 20, Amendment No. 21, Amendment No. 22 and Amendment No. 23, the “Prior Filing”) by CLP, CIG, Griffin, CEF, CDG, CDT, CAC, Citadel Advisors LLC (“Citadel Advisors”), Citadel Holdings I LP (“CH-I”), Citadel Holdings II LP (“CH-II”), and Citadel Investment Group II, L.L.C. (“CIG-II”). Capitalized terms not defined herein shall have the meaning given to them in the Prior Filing.

ITEM 4. PURPOSE OF TRANSACTION

Item 4 of the Prior Filing is amended by adding the following paragraph after the sixth paragraph:

“On August 8, 2011, following the Issuer’s announcement that its Board of Directors was undertaking a new process to review and consider strategic alternatives for the company, Citadel sent the Issuer a letter stating that it was suspending its demand for a special meeting of shareholders and other recent shareholder actions. A copy of the letter is attached as Exhibit 99.49.”

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

Item 5 of the Prior Filing is amended and restated in its entirety as follows:

- (a) Number of shares: 27,423,986 shares
- Percentage of shares: 9.8%15
- (b) Sole power to vote or direct the vote: 0 shares
- Shared power to vote or direct the vote: 27,423,986 shares
- Sole power to dispose or to direct the disposition: 0 shares
- Shared power to dispose or direct the disposition: 27,423,986 shares
- (c) There have been no transactions effected by the Reporting Persons in the shares of Common Stock of the Issuer since the date of Amendment No. 24.
- (d) Not applicable.
- (e) Not applicable.

15 The percentages reported in this Amendment No. 25 are based upon 279,700,971 shares of Common Stock outstanding as of May 2, 2011 (as reported in the Form 10-Q filed by the Issuer on May 4, 2011).

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ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

The following documents are filed as appendices and exhibits (or incorporated by reference herein):

Exhibit 99.49 August 8, 2011 letter from Citadel LLC to the Issuer.

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Signature

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated this 8th day of August, 2011

CITADEL LIMITED PARTNERSHIP

By: Citadel LLC,
its General Partner

By: /s/ John C. Nagel
John C. Nagel, Authorized
Signatory

CITADEL LLC

By: /s/ John C. Nagel
John C. Nagel, Authorized
Signatory

CITADEL EQUITY FUND LTD.

By: Citadel Advisors LLC,
its Portfolio Manager

By: Citadel Holdings II LP,
its Managing Member

By: Citadel Investment Group II,
L.L.C.,
its General Partner

By: /s/ John C. Nagel
John C. Nagel, Authorized
Signatory

CITADEL DERIVATIVES TRADING LTD.

By: Citadel Advisors LLC,
its Portfolio Manager

By: Citadel Holdings II LP,
its Managing Member

By: Citadel Investment Group II,
L.L.C.,
its General Partner

By: /s/ John C. Nagel
John C. Nagel, Authorized
Signatory

KENNETH GRIFFIN

By: /s/ John C. Nagel
John C. Nagel, attorney-in-fact*

CITADEL SECURITIES LLC

By: Citadel Advisors LLC,
its Managing Member

By: Citadel Holdings II LP,
its Managing Member

By: Citadel Investment Group II,
L.L.C.,
its General Partner

By:

/s/ John C. Nagel
John C. Nagel, Authorized
Signatory

* John C. Nagel is signing on behalf of Kenneth Griffin as attorney-in-fact pursuant to a power of attorney previously filed with the Securities and Exchange Commission on February 24, 2006, and hereby incorporated by reference herein. The power of attorney was filed as an attachment to a filing by Citadel Limited Partnership on Schedule 13G for Morgans Hotel Group Co.

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CITADEL ADVISORS LLC

By: Citadel Holdings II LP,
its Managing Member

By: /s/ John C. Nagel
John C. Nagel, Authorized
Signatory

CITADEL HOLDINGS II LP

By: Citadel Investment Group II,
L.L.C.,
its General Partner

By: /s/ John C. Nagel
John C. Nagel, Authorized
Signatory

WAS:173944.1

CITADEL HOLDINGS I LP

By: Citadel Investment Group II,
L.L.C.,
its General Partner

By: /s/ John C. Nagel
John C. Nagel, Authorized
Signatory

CITADEL INVESTMENT GROUP II, L.L.C.

By: /s/ John C. Nagel

John C. Nagel, Authorized
Signatory