

HEMISPHERE MEDIA GROUP, INC.
Form SC 13D/A
November 06, 2013

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)

(Amendment No. 1)*

Hemisphere Media Group, Inc.
(Name of Issuer)

Class A Common Stock, par value \$0.0001 per share
(Title of Class of Securities)

42365Q103
(CUSIP Number)

Jamie L. Nash, Esq.
Kleinberg, Kaplan, Wolff & Cohen, P.C.
551 Fifth Avenue, New York, New York 10176
(212) 986-6000

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

November 4, 2013
(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 which 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(b) 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).

1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Luxor Capital Partners, LP
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) x
(b) o
 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) o
 6. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
7. SOLE VOTING POWER
0
 8. SHARED VOTING POWER
1,155,445
 9. SOLE DISPOSITIVE POWER
0
 10. SHARED DISPOSITIVE POWER
1,155,445
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,155,445
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* o
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.6%
 14. TYPE OF REPORTING PERSON*
PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Luxor Wavefront, LP
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) x
(b) o
 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) o
 6. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
7. SOLE VOTING POWER
0
 8. SHARED VOTING POWER
1,377,192
 9. SOLE DISPOSITIVE POWER
0
 10. SHARED DISPOSITIVE POWER
1,377,192
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON
1,377,192
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES* o
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
11.4%
 14. TYPE OF REPORTING PERSON*
PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Luxor Capital Partners Offshore Master Fund, LP
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) x
(b) o
 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) o
 6. CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
7. SOLE VOTING POWER
0
 8. SHARED VOTING POWER
1,829,154
 9. SOLE DISPOSITIVE POWER
0
 10. SHARED DISPOSITIVE POWER
1,829,154
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,829,154
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* o
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
15.2%
 14. TYPE OF REPORTING PERSON*
PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Luxor Capital Partners Offshore, Ltd.
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) x
(b) o
 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) o
 6. CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
7. SOLE VOTING POWER
0
 8. SHARED VOTING POWER
1,829,154
 9. SOLE DISPOSITIVE POWER
0
 10. SHARED DISPOSITIVE POWER
1,829,154
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON
1,829,154
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES* o
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
15.2%
 14. TYPE OF REPORTING PERSON*
CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Luxor Spectrum Offshore Master Fund, LP

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) x
(b) o

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) o

6. CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7. SOLE VOTING POWER
0

8. SHARED VOTING POWER
83,001

9. SOLE DISPOSITIVE POWER
0

10. SHARED DISPOSITIVE POWER
83,001

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON
83,001

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES* o

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.7%

14. TYPE OF REPORTING PERSON*
PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Luxor Spectrum Offshore, Ltd.
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) x
(b) o
 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) o
 6. CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
7. SOLE VOTING POWER
0
 8. SHARED VOTING POWER
83,001
 9. SOLE DISPOSITIVE POWER
0
 10. SHARED DISPOSITIVE POWER
83,001
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON
83,001
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES* o
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.7%
 14. TYPE OF REPORTING PERSON*
CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Luxor Capital Group, LP
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) x
(b) o
 3. SEC USE ONLY
 4. SOURCE OF FUNDS*
OO
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) o
 6. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
7. SOLE VOTING POWER
0
 8. SHARED VOTING POWER
4,547,667
 9. SOLE DISPOSITIVE POWER
0
 10. SHARED DISPOSITIVE POWER
4,547,667
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON
4,547,667
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES* o
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
37.7%
 14. TYPE OF REPORTING PERSON*
PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Luxor Management, LLC
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) x
(b) o
 3. SEC USE ONLY
 4. SOURCE OF FUNDS*
OO
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) o
 6. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
7. SOLE VOTING POWER
0
 8. SHARED VOTING POWER
4,547,667
 9. SOLE DISPOSITIVE POWER
0
 10. SHARED DISPOSITIVE POWER
4,547,667
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON
4,547,667
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES* o
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
37.7%
 14. TYPE OF REPORTING PERSON*
OO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

LCG Holdings, LLC
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) x
(b) o
 3. SEC USE ONLY
 4. SOURCE OF FUNDS*
OO
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) o
 6. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
7. SOLE VOTING POWER
0
 8. SHARED VOTING POWER
4,444,792
 9. SOLE DISPOSITIVE POWER
0
 10. SHARED DISPOSITIVE POWER
4,444,792
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON
4,444,792
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES* o
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
36.9%
 14. TYPE OF REPORTING PERSON*
OO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Christian Leone
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) x
(b) o
 3. SEC USE ONLY
 4. SOURCE OF FUNDS*
OO
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) o
 6. CITIZENSHIP OR PLACE OF ORGANIZATION
United States
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
7. SOLE VOTING POWER
0
 8. SHARED VOTING POWER
4,547,667
 9. SOLE DISPOSITIVE POWER
0
 10. SHARED DISPOSITIVE POWER
4,547,667
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON
4,547,667
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES* o
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
37.7%
 14. TYPE OF REPORTING PERSON*
IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

This statement is filed with respect to the shares of Class A common stock, par value \$0.0001 per share, (the "Common Stock") of Hemisphere Media Group, Inc. (the "Issuer") beneficially owned by the Reporting Persons as of November 6, 2013, and amends and supplements the Schedule 13D originally filed on April 10, 2013 (collectively, the "Schedule 13D"). Except as set forth herein, the Schedule 13D is unmodified.

ITEM 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

Certain of the securities reported herein as being beneficially owned by the Reporting Persons were acquired pursuant to the terms of the Agreement and Plan of Merger, dated January 22, 2013, (the "Merger Agreement") by and among the Azteca Acquisition Corporation ("Azteca"), InterMedia Español Holdings, LLC, Cine Latino, Inc. ("Cinelatino"), Hemisphere Media Group, Inc. ("Hemisphere"), a direct wholly-owned subsidiary of Cinelatino, Hemisphere Merger Sub I, LLC, Hemisphere Merger Sub II, Inc. and Hemisphere Merger Sub III, Inc. (the "Merger Agreement"). Pursuant to the terms of the Merger Agreement, the Reporting Persons' shares of Class A common stock of Azteca ("Azteca Shares") held by the Funds and in the Separately Managed Account were exchanged for an equal number of shares of Common Stock of the Issuer. A total of approximately \$29,436,737 was paid to acquire the Azteca Shares.

The aggregate purchase price of the additional shares of Common Stock is approximately \$16,500,213, including brokerage commissions.

The funds used to purchase the Azteca Shares and additional shares of Common Stock were obtained from the general working capital of the Onshore Fund, the Wavefront Fund, the Offshore Master Fund, the Spectrum Offshore Master Fund and the Separately Managed Account and margin account borrowings made in the ordinary course of business, although the Reporting Persons cannot determine whether any funds allocated to purchase such securities were obtained from any margin account borrowings.

ITEM 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated to read as follows:

(a) As of the date hereof:

- (i) The Onshore Fund individually beneficially owns 1,155,445 shares of Common Stock representing 9.6% of all of the outstanding shares of Common Stock.
- (ii) The Wavefront Fund individually beneficially owns 1,377,192 shares of Common Stock representing 11.4% of all of the outstanding shares of Common Stock.
- (iii) The Offshore Master Fund individually beneficially owns 1,829,154 shares of Common Stock representing 15.2% of all of the outstanding shares of Common Stock. The Offshore Feeder Fund, as the owner of a controlling interest in the Offshore Master Fund, may be deemed to beneficially own the shares of Common Stock held by the Offshore Master Fund.
- (iv) The Spectrum Offshore Master Fund individually beneficially owns 83,001 shares of Common Stock representing less than 1% of all of the outstanding shares of Common Stock. The Spectrum Offshore Feeder Fund, as the owner of a controlling interest in the Spectrum Offshore Master Fund, may be deemed to beneficially own the shares of Common Stock held by the Spectrum Offshore Master Fund.

(v) Luxor Capital Group, as the investment manager of the Funds, may be deemed to beneficially own the 4,444,792 shares of Common Stock beneficially owned by them, and an additional 102,875 shares of Common Stock held in the Separately Managed Account, representing 37.7% of all of the outstanding shares of Common Stock.

(vi) Luxor Management and Mr. Leone may each be deemed to be the beneficial owners of the 4,547,667 shares of Common Stock beneficially owned by Luxor Capital Group, representing 37.7% of all of the outstanding shares of Common Stock.

(vii) LCG Holdings may be deemed to be the beneficial owner of the 4,444,792 shares of Common Stock owned by the Onshore Fund, the Spectrum Onshore Fund, the Wavefront Fund, the Offshore Master Fund and the Spectrum Offshore Master Fund, representing 36.9% of all of the outstanding shares of Common Stock.

(viii) Mr. Leone may be deemed to be the beneficial owner of the 4,547,667 shares of Common Stock beneficially owned by LCG Holdings.

(ix) Collectively, the Reporting Persons beneficially own 4,547,667 shares of Common Stock representing 37.7% of all of the outstanding shares of Common Stock.

The above percentages are based upon 12,060,553 shares of Common Stock outstanding as of August 10, 2013, which is the total number of Shares outstanding as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 14, 2013.

(b) The Onshore Fund, Luxor Capital Group, LCG Holdings, Luxor Management and Mr. Leone have shared power to vote or direct the vote of, and to dispose or direct the disposition of, the 1,155,445 shares of Common Stock individually beneficially owned by the Onshore Fund.

The Wavefront Fund, Luxor Capital Group, LCG Holdings, Luxor Management and Mr. Leone have shared power to vote or direct the vote of, and to dispose or direct the disposition of, the 1,377,192 shares of Common Stock individually beneficially owned by the Wavefront Fund.

The Offshore Master Fund, the Offshore Feeder Fund, Luxor Capital Group, LCG Holdings, Luxor Management and Mr. Leone have shared power to vote or direct the vote of, and to dispose or direct the disposition of, the 1,829,154 shares of Common Stock individually beneficially owned by the Offshore Master Fund.

The Spectrum Offshore Master Fund, the Spectrum Offshore Feeder Fund, Luxor Capital Group, LCG Holdings, Luxor Management and Mr. Leone have shared power to vote or direct the vote of, and to dispose or direct the disposition of, the 83,001 shares of Common Stock individually beneficially owned by the Spectrum Offshore Master Fund.

Luxor Capital Group, Luxor Management and Mr. Leone have shared power to vote or direct the vote of, and to dispose or direct the disposition of, the 102,875 shares of Common Stock held in the Separately Managed Account.

(c) The transactions effected by the Reporting Persons during the past sixty (60) days are set forth on Schedule 1 attached hereto.

(d) Not applicable.

(e) Not applicable.

ITEM 7.

Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibit:

Schedule 1 - Transactions of the Reporting Persons Effected During the Past 60 Days

SIGNATURES

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

Dated: November 6, 2013

LUXOR CAPITAL PARTNERS, LP

By: LCG Holdings, LLC, as General Partner

By: /s/ Norris Nissim
Norris Nissim,
General Counsel

LUXOR WAVEFRONT, LP

By: LCG Holdings, LLC, as General Partner

By: /s/ Norris Nissim
Norris Nissim,
General Counsel

LUXOR CAPITAL PARTNERS OFFSHORE MASTER FUND, LP

By: LCG Holdings, LLC, as General Partner

By: /s/ Norris Nissim
Norris Nissim,
General Counsel

LUXOR CAPITAL PARTNERS OFFSHORE, LTD.

By: Luxor Capital Group, LP, as investment manager

By: /s/ Norris Nissim
Norris Nissim,
General Counsel

LUXOR SPECTRUM OFFSHORE MASTER FUND, LP

By: LCG Holdings, LLC, as General Partner

By: /s/ Norris Nissim
Norris Nissim,

General Counsel

LUXOR SPECTRUM OFFSHORE, LTD.

By: Luxor Capital Group, LP, as investment manager

By: /s/ Norris Nissim
Norris Nissim,
General Counsel

LUXOR CAPITAL GROUP, LP

By: Luxor Management, LLC, as General Partner

By: /s/ Norris Nissim
Norris Nissim,
General Counsel

LCG HOLDINGS, LLC

By: /s/ Norris Nissim
Norris Nissim,
General Counsel

LUXOR MANAGEMENT, LLC

By: /s/ Norris Nissim
Norris Nissim,
General Counsel

/s/ Adam Miller
Adam Miller, as Agent
For Christian Leone

SCHEDULE 1

Transactions of the Reporting Persons Effected
During the Past 60 Days

Fund	Date	Security	Amount of Shs. Bought	Price (\$) per Share
Luxor Capital Partners LP	11/04/2013	Class A common stock	305,300	9.7500
Separately Managed Account	11/04/2013	Class A common stock	30,159	9.7500
Luxor Capital Partners Offshore Master Fund LP	11/04/2013	Class A common stock	476,108	9.7500
Luxor Wavefront LP	11/04/2013	Class A common stock	98,200	9.7500
Luxor Capital Partners LP	11/04/2013	Class A common stock	135,099	9.7497
Separately Managed Account	11/04/2013	Class A common stock	13,300	9.7497
Luxor Capital Partners Offshore Master Fund LP	11/04/2013	Class A common stock	210,502	9.7497
Luxor Wavefront LP	11/04/2013	Class A common stock	43,499	9.7497

The above transactions were effected in the open market.