

ODDS[®] OPTION SIGINT

Performance record based on historical testing

Symbol	Date	Stock Price	Spread	Margin	Profit/Loss	Return on Margin	Duration of trade (days)
CTSH	11/18/03	44.36	Sell Jan 40 Put, Buy Jan 30 Put.	860.00	140.00	16.3%	60
ASCL	12/16/03	23.14	Sell Jan 7.5 Put, Buy Jan 5 Put.	115.00	135.00	117.4%	32
IVGN	12/16/03	64.02	Sell Jan 60 Put, Buy Jan 50 Put.	885.00	115.00	13.0%	32
ASCL	12/22/03	24.50	Sell Jan 7.5 Put, Buy Jan 5 Put.	150.00	100.00	66.7%	26
DNA	12/22/03	92.07	Sell Feb 85 Put, Buy Feb 75 Put.	890.00	110.00	12.4%	61
KOSP	12/22/03	44.45	Sell Feb 40 Put, Buy Feb 30 Put.	855.00	145.00	17.0%	61
ASCL	12/23/03	24.65	Sell Jan 7.5 Put, Buy Jan 5 Put.	150.00	100.00	66.7%	25
IVGN	12/23/03	65.15	Sell Feb 65 Put, Buy Feb 55 Put.	735.00	265.00	36.1%	60
KOSP	12/23/03	44.14	Sell Feb 40 Put, Buy Feb 30 Put.	850.00	150.00	17.6%	60
KOSP	12/24/03	43.94	Sell Feb 40 Put, Buy Feb 30 Put.	865.00	135.00	15.6%	59
KOSP	12/26/03	43.75	Sell Feb 40 Put, Buy Feb 30 Put.	865.00	135.00	15.6%	57
KOSP	12/29/03	44.17	Sell Feb 40 Put, Buy Feb 30 Put.	875.00	125.00	14.3%	54
KOSP	12/30/03	43.86	Sell Feb 40 Put, Buy Feb 30 Put.	870.00	130.00	14.9%	53
DNA	1/8/04	90.72	Sell Mar 85 Put, Buy Mar 75 Put.	830.00	170.00	20.5%	72
KOSP	1/8/04	47.23	Sell Feb 45 Put, Buy Feb 35 Put.	815.00	185.00	22.7%	44
CCRT	1/16/04	23.99	Sell Feb 22.5 Put, Buy Feb 17.5 Put.	390.00	7.10	1.8%	36
DNA	1/16/04	92.75	Sell Mar 90 Put, Buy Mar 80 Put.	770.00	230.00	29.9%	64
KOSP	1/16/04	50.40	Sell Feb 45 Put, Buy Feb 35 Put.	890.00	110.00	12.4%	36
DNA	1/20/04	92.31	Sell Mar 85 Put, Buy Mar 75 Put.	880.00	120.00	13.6%	60
DNA	1/23/04	96.60	Sell Mar 90 Put, Buy Mar 80 Put.	825.00	175.00	21.2%	57
DNA	1/27/04	96.25	Sell Mar 90 Put, Buy Mar 80 Put.	820.00	180.00	22.0%	53
DNA	1/29/04	96.16	Sell Mar 90 Put, Buy Mar 80 Put.	835.00	165.00	19.8%	51
DNA	2/2/04	96.00	Sell Mar 90 Put, Buy Mar 80 Put.	855.00	145.00	17.0%	47
NTES	2/2/04	47.35	Sell Mar 40 Put, Buy Mar 30 Put.	880.00	120.00	13.6%	47
DNA	2/3/04	96.60	Sell Mar 90 Put, Buy Mar 80 Put.	875.00	125.00	14.3%	46
CFC	2/17/04	89.70	Sell Apr 80 Put, Buy Apr 70 Put.	885.00	115.00	13.0%	60
ELAB	2/17/04	60.20	Sell Mar 55 Put, Buy Mar 45 Put.	895.00	105.00	11.7%	32
CFC	2/18/04	88.71	Sell Apr 80 Put, Buy Apr 70 Put.	880.00	120.00	13.6%	59
ELAB	2/18/04	61.00	Sell Apr 55 Put, Buy Apr 45 Put.	865.00	72.00	8.3%	59
MVL	2/18/04	32.39	Sell Mar 30 Put, Buy Mar 22.5 Put.	650.00	5.00	0.8%	31
CFC	2/20/04	88.15	Sell Apr 85 Put, Buy Apr 75 Put.	795.00	205.00	25.8%	57
CFC	2/23/04	87.38	Sell Apr 85 Put, Buy Apr 75 Put.	770.00	230.00	29.9%	54
IVGN	2/23/04	73.90	Sell Apr 70 Put, Buy Apr 60 Put.	830.00	124.00	14.9%	54
CFC	2/24/04	87.30	Sell Apr 80 Put, Buy Apr 70 Put.	775.00	225.00	29.0%	53
IVGN	2/24/04	73.81	Sell Apr 70 Put, Buy Apr 60 Put.	830.00	124.00	14.9%	53
RIMM	2/24/04	88.89	Sell Apr 85 Put, Buy Apr 75 Put.	870.00	130.00	14.9%	53
CFC	2/25/04	88.66	Sell Apr 80 Put, Buy Apr 70 Put.	805.00	195.00	24.2%	52
DNA	2/25/04	96.08	Sell Apr 90 Put, Buy Apr 80 Put.	840.00	160.00	19.0%	52
IVGN	2/25/04	74.55	Sell Apr 70 Put, Buy Apr 60 Put.	840.00	114.00	13.6%	52
CFC	2/26/04	88.07	Sell Apr 80 Put, Buy Apr 70 Put.	795.00	205.00	25.8%	51
IVGN	2/26/04	75.85	Sell Apr 70 Put, Buy Apr 60 Put.	875.00	79.00	9.0%	51
MTH	2/26/04	73.30	Sell Mar 70 Put, Buy Mar 60 Put.	890.00	110.00	12.4%	23
RIMM	2/26/04	96.60	Sell Apr 90 Put, Buy Apr 80 Put.	900.00	100.00	11.1%	51
RIMM	3/1/04	100.84	Sell Apr 95 Put, Buy Apr 85 Put.	730.00	270.00	37.0%	47
RIMM	3/3/04	97.89	Sell Apr 90 Put, Buy Apr 80 Put.	845.00	155.00	18.3%	45
OSK	3/4/04	58.24	Sell Apr 55 Put, Buy Apr 45 Put.	900.00	100.00	11.1%	44
RIMM	3/5/04	99.89	Sell Apr 95 Put, Buy Apr 85 Put.	815.00	185.00	22.7%	43
RIMM	3/8/04	96.80	Sell Apr 90 Put, Buy Apr 80 Put.	840.00	160.00	19.0%	40
APPX	3/9/04	38.53	Sell Apr 35 Put, Buy Apr 25 Put.	900.00	100.00	11.1%	39
RIMM	3/9/04	96.86	Sell Apr 90 Put, Buy Apr 80 Put.	855.00	145.00	17.0%	39
APPX	3/10/04	37.52	Sell Apr 35 Put, Buy Apr 25 Put.	875.00	125.00	14.3%	38
RIMM	3/10/04	94.98	Sell Apr 90 Put, Buy Apr 80 Put.	895.00	105.00	11.7%	38
APPX	3/12/04	38.53	Sell Apr 35 Put, Buy Apr 25 Put.	900.00	100.00	11.1%	36
GNTA	3/12/04	10.47	Sell May 12.5 Call, Buy May 17.5 Call.	400.00	100.00	25.0%	71
RIMM	3/12/04	93.12	Sell Apr 85 Put, Buy Apr 75 Put.	810.00	190.00	23.5%	36

HYPOTHETICAL OR SIMULATED PERFORMANCE RESULTS HAVE CERTAIN INHERENT LIMITATIONS. UNLIKE AN ACTUAL PERFORMANCE RECORD, SIMULATED RESULTS DO NOT REPRESENT ACTUAL TRADING.

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Symbol	Date	Stock Price	Spread	Margin	Profit/Loss	Return on Margin	Duration of trade (days)
RIMM	3/15/04	92.74	Sell Apr 80 Put, Buy Apr 70 Put.	885.00	115.00	13.0%	33
CFC	3/17/04	93.25	Sell Apr 85 Put, Buy Apr 75 Put.	815.00	185.00	22.7%	31
RIMM	3/17/04	94.64	Sell Apr 85 Put, Buy Apr 75 Put.	860.00	140.00	16.3%	31
RIMM	3/18/04	94.97	Sell Apr 85 Put, Buy Apr 75 Put.	870.00	130.00	14.9%	30
RIMM	3/19/04	96.31	Sell Apr 90 Put, Buy Apr 80 Put.	830.00	170.00	20.5%	29
COF	3/25/04	72.20	Sell May 65 Put, Buy May 55 Put.	890.00	110.00	12.4%	58
NPSP	3/25/04	26.25	Sell Apr 30 Call, Buy Apr 40 Call.	865.00	135.00	15.6%	23
RIMM	3/25/04	89.21	Sell Apr 80 Put, Buy Apr 70 Put.	890.00	110.00	12.4%	23
SCHN	3/25/04	40.80	Sell May 35 Put, Buy May 25 Put.	875.00	125.00	14.3%	58
RIMM	3/26/04	89.68	Sell May 75 Put, Buy May 65 Put.	865.00	135.00	15.6%	57
CECO	3/31/04	56.98	Sell May 50 Put, Buy May 40 Put.	880.00	120.00	13.6%	52
COF	3/31/04	75.78	Sell May 70 Put, Buy May 60 Put.	880.00	-163.00	-18.5%	52
RIMM	3/31/04	93.31	Sell May 75 Put, Buy May 65 Put.	890.00	110.00	12.4%	52
CFC	4/7/04	87.90	Sell May 80 Put, Buy May 70 Put.	885.00	115.00	13.0%	45
CLTK	4/7/04	3.59	Sell Jun 5 Call, Buy Jun 10 Call.	230.00	270.00	117.4%	73
CLTK	4/9/04	3.62	Sell Jun 5 Call, Buy Jun 10 Call.	220.00	280.00	127.3%	71
SPF	4/9/04	56.52	Sell Jun 50 Put, Buy Jun 40 Put.	895.00	-111.00	-12.4%	71
UOPX	4/19/04	89.75	Sell Jun 85 Put, Buy Jun 75 Put.	815.00	185.00	22.7%	61
CFC	5/4/04	59.59	Sell Jul 55 Put, Buy Jul 50 Put.	395.00	105.00	26.6%	74
ELAB	5/4/04	67.50	Sell Jul 60 Put, Buy Jul 50 Put.	885.00	115.00	13.0%	74
RJR	5/4/04	64.52	Sell Jun 60 Put, Buy Jun 50 Put.	885.00	115.00	13.0%	46
UOPX	5/4/04	86.39	Sell Jun 80 Put, Buy Jun 70 Put.	880.00	120.00	13.6%	46
UOPX	5/5/04	86.76	Sell Jun 80 Put, Buy Jun 70 Put.	895.00	105.00	11.7%	45
RJR	5/6/04	63.76	Sell Jun 60 Put, Buy Jun 50 Put.	845.00	155.00	18.3%	44
QCOM	5/10/04	63.63	Sell Jul 60 Put, Buy Jul 50 Put.	835.00	165.00	19.8%	68
QCOM	5/11/04	64.72	Sell Jul 60 Put, Buy Jul 50 Put.	855.00	145.00	17.0%	67
CECO	5/20/04	62.09	Sell Jul 55 Put, Buy Jul 45 Put.	845.00	-845.00	-100.0%	58
CECO	5/21/04	62.56	Sell Jul 55 Put, Buy Jul 45 Put.	865.00	-865.00	-100.0%	57
QCOM	5/21/04	65.40	Sell Jul 60 Put, Buy Jul 50 Put.	890.00	110.00	12.4%	57
NPSP	6/9/04	21.84	Sell Aug 25 Call, Buy Aug 35 Call.	895.00	105.00	11.7%	71
WFMI	6/9/04	85.48	Sell Aug 80 Put, Buy Aug 70 Put.	880.00	7.00	0.8%	71
WFMI	6/11/04	85.97	Sell Aug 80 Put, Buy Aug 70 Put.	885.00	2.00	0.2%	69
PDX	7/14/04	67.50	Sell Aug 65 Put, Buy Aug 55 Put.	890.00	110.00	12.4%	36
WFMI	7/14/04	89.64	Sell Aug 85 Put, Buy Aug 75 Put.	880.00	-493.00	-56.0%	36
SYMC	8/16/04	45.26	Sell Oct 45 Put, Buy Oct 35 Put.	775.00	225.00	29.0%	61
CELG	8/18/04	53.99	Sell Oct 45 Put, Buy Oct 35 Put.	895.00	105.00	11.7%	59
EBAY	8/18/04	79.91	Sell Oct 75 Put, Buy Oct 65 Put.	815.00	185.00	22.7%	59
WM	8/18/04	39.04	Sell Oct 40 Call, Buy Oct 45 Call.	400.00	100.00	25.0%	59
JWN	8/19/04	40.56	Sell Sep 40 Put, Buy Sep 30 Put.	875.00	80.00	9.1%	29
EBAY	8/24/04	83.87	Sell Oct 80 Put, Buy Oct 70 Put.	815.00	185.00	22.7%	53
PDGO	8/24/04	76.65	Sell Oct 75 Put, Buy Oct 65 Put.	770.00	230.00	29.9%	53
EBAY	8/25/04	85.66	Sell Oct 80 Put, Buy Oct 70 Put.	865.00	135.00	15.6%	52
EBAY	8/30/04	85.51	Sell Oct 80 Put, Buy Oct 70 Put.	865.00	135.00	15.6%	47
PHM	8/30/04	58.20	Sell Oct 55 Put, Buy Oct 45 Put.	855.00	-476.00	-55.7%	47
CELG	8/31/04	56.75	Sell Oct 50 Put, Buy Oct 40 Put.	895.00	105.00	11.7%	46
EBAY	8/31/04	86.54	Sell Oct 80 Put, Buy Oct 70 Put.	890.00	110.00	12.4%	46
SYMC	8/31/04	47.96	Sell Oct 45 Put, Buy Oct 35 Put.	895.00	105.00	11.7%	46
INSP	9/1/04	39.42	Sell Oct 35 Put, Buy Oct 25 Put.	875.00	125.00	14.3%	45
SYMC	9/1/04	47.83	Sell Oct 45 Put, Buy Oct 35 Put.	900.00	100.00	11.1%	45
CI	9/2/04	68.60	Sell Oct 65 Put, Buy Oct 55 Put.	895.00	105.00	11.7%	44
INSP	9/2/04	39.77	Sell Oct 35 Put, Buy Oct 25 Put.	895.00	105.00	11.7%	44
PHM	9/2/04	59.80	Sell Oct 55 Put, Buy Oct 45 Put.	900.00	-521.00	-57.9%	44
INSP	9/3/04	39.26	Sell Oct 35 Put, Buy Oct 25 Put.	890.00	110.00	12.4%	43
PHM	9/3/04	59.86	Sell Oct 55 Put, Buy Oct 45 Put.	900.00	-521.00	-57.9%	43
MAXM	9/7/04	7.00	Sell Oct 7.5 Call, Buy Oct 12.5 Call.	390.00	110.00	28.2%	39

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Symbol	Date	Stock Price	Spread	Margin	Profit/Loss	Return on Margin	Duration of trade (days)
RIMM	9/13/04	68.32	Sell Oct 60 Put, Buy Oct 50 Put.	880.00	120.00	13.6%	33
NPSP	9/20/04	22.60	Sell Nov 25 Call, Buy Nov 35 Call.	890.00	110.00	12.4%	61
PDX	9/20/04	69.22	Sell Nov 65 Put, Buy Nov 55 Put.	885.00	-84.00	-9.5%	61
NPSP	9/21/04	22.68	Sell Nov 25 Call, Buy Nov 35 Call.	890.00	110.00	12.4%	60
CI	9/22/04	68.73	Sell Nov 65 Put, Buy Nov 55 Put.	900.00	100.00	11.1%	59
EBAY	9/22/04	88.78	Sell Nov 80 Put, Buy Nov 70 Put.	885.00	115.00	13.0%	59
MIK	9/22/04	57.67	Sell Nov 55 Put, Buy Nov 47.5 Put.	635.00	115.00	18.1%	59
RIMM	9/22/04	73.60	Sell Nov 60 Put, Buy Nov 50 Put.	885.00	115.00	13.0%	59
CI	9/23/04	67.71	Sell Nov 65 Put, Buy Nov 55 Put.	875.00	125.00	14.3%	58
EBAY	9/23/04	90.10	Sell Nov 80 Put, Buy Nov 70 Put.	900.00	100.00	11.1%	58
PD	9/23/04	86.98	Sell Nov 80 Put, Buy Nov 70 Put.	870.00	130.00	14.9%	58
RIMM	9/23/04	74.31	Sell Nov 60 Put, Buy Nov 50 Put.	895.00	105.00	11.7%	58
NPSP	9/27/04	20.74	Sell Nov 22.5 Call, Buy Nov 30 Call.	620.00	130.00	21.0%	54
ACL	9/28/04	79.30	Sell Nov 75 Put, Buy Nov 65 Put.	860.00	22.00	2.6%	53
LEND	10/4/04	38.78	Sell Nov 35 Put, Buy Nov 25 Put.	900.00	100.00	11.1%	47
AEOS	10/5/04	37.30	Sell Nov 35 Put, Buy Nov 25 Put.	895.00	105.00	11.7%	46
INSP	10/6/04	46.49	Sell Nov 40 Put, Buy Nov 30 Put.	865.00	135.00	15.6%	45
INSP	10/7/04	45.80	Sell Nov 40 Put, Buy Nov 30 Put.	840.00	160.00	19.0%	44
EBAY	10/11/04	93.62	Sell Nov 85 Put, Buy Nov 75 Put.	900.00	100.00	11.1%	40
INSP	10/11/04	46.21	Sell Nov 40 Put, Buy Nov 30 Put.	860.00	140.00	16.3%	40
EBAY	10/12/04	93.49	Sell Nov 85 Put, Buy Nov 75 Put.	895.00	105.00	11.7%	39
INSP	10/12/04	47.25	Sell Nov 40 Put, Buy Nov 30 Put.	880.00	120.00	13.6%	39
KMRT	10/12/04	86.98	Sell Nov 80 Put, Buy Nov 70 Put.	880.00	120.00	13.6%	39
INSP	10/13/04	47.70	Sell Nov 40 Put, Buy Nov 30 Put.	895.00	105.00	11.7%	38
KMRT	10/13/04	87.25	Sell Nov 80 Put, Buy Nov 70 Put.	880.00	120.00	13.6%	38
INSP	10/14/04	47.32	Sell Nov 40 Put, Buy Nov 30 Put.	895.00	105.00	11.7%	37
KMRT	10/14/04	86.12	Sell Nov 80 Put, Buy Nov 70 Put.	865.00	135.00	15.6%	37
INSP	10/15/04	46.70	Sell Nov 40 Put, Buy Nov 30 Put.	890.00	110.00	12.4%	36
KMRT	10/15/04	86.71	Sell Nov 80 Put, Buy Nov 70 Put.	890.00	110.00	12.4%	36
INSP	10/18/04	48.71	Sell Dec 40 Put, Buy Dec 30 Put.	870.00	130.00	14.9%	61
KMRT	10/18/04	91.02	Sell Dec 80 Put, Buy Dec 70 Put.	840.00	160.00	19.0%	61
PIXR	10/18/04	79.94	Sell Dec 75 Put, Buy Dec 65 Put.	870.00	130.00	14.9%	61
CFC	10/19/04	37.50	Sell Dec 35 Put, Buy Dec 25 Put.	900.00	100.00	11.1%	60
KMRT	10/19/04	89.03	Sell Dec 75 Put, Buy Dec 65 Put.	890.00	110.00	12.4%	60
INSP	10/20/04	48.43	Sell Dec 40 Put, Buy Dec 30 Put.	870.00	130.00	14.9%	59
KMRT	10/20/04	90.31	Sell Dec 80 Put, Buy Dec 70 Put.	840.00	160.00	19.0%	59
PIXR	10/20/04	79.54	Sell Dec 75 Put, Buy Dec 65 Put.	870.00	130.00	14.9%	59
KMRT	10/21/04	91.04	Sell Dec 80 Put, Buy Dec 70 Put.	855.00	145.00	17.0%	58
KMRT	10/22/04	89.37	Sell Dec 80 Put, Buy Dec 70 Put.	850.00	150.00	17.6%	57
PIXR	10/22/04	80.22	Sell Dec 75 Put, Buy Dec 65 Put.	885.00	115.00	13.0%	57
KMRT	10/25/04	90.28	Sell Dec 80 Put, Buy Dec 70 Put.	870.00	130.00	14.9%	54
PIXR	10/25/04	78.61	Sell Dec 75 Put, Buy Dec 65 Put.	845.00	155.00	18.3%	54
KMRT	10/27/04	92.14	Sell Dec 85 Put, Buy Dec 75 Put.	830.00	170.00	20.5%	52
KMRT	10/28/04	92.18	Sell Dec 85 Put, Buy Dec 75 Put.	830.00	170.00	20.5%	51
RYL	11/1/04	96.71	Sell Dec 90 Put, Buy Dec 80 Put.	875.00	125.00	14.3%	47
PCH	11/2/04	48.07	Sell Dec 45 Put, Buy Dec 40 Put.	385.00	115.00	29.9%	46
MRVL	11/3/04	28.51	Sell Dec 27.5 Put, Buy Dec 22.5 Put.	390.00	110.00	28.2%	45
KMRT	11/4/04	91.32	Sell Dec 80 Put, Buy Dec 70 Put.	895.00	105.00	11.7%	44
MRVL	11/4/04	28.52	Sell Dec 27.5 Put, Buy Dec 22.5 Put.	380.00	120.00	31.6%	44
UTHR	11/4/04	34.84	Sell Dec 30 Put, Buy Dec 25 Put.	370.00	130.00	35.1%	44
KMRT	11/8/04	95.41	Sell Dec 85 Put, Buy Dec 75 Put.	865.00	135.00	15.6%	40
KBH	11/10/04	85.87	Sell Dec 80 Put, Buy Dec 70 Put.	890.00	110.00	12.4%	38
KBH	11/11/04	85.56	Sell Dec 80 Put, Buy Dec 70 Put.	890.00	110.00	12.4%	37
UTHR	11/23/04	35.33	Sell Jan 35 Put, Buy Jan 25 Put.	695.00	305.00	43.9%	60
BSTE	11/29/04	54.76	Sell Jan 50 Put, Buy Jan 40 Put.	900.00	100.00	11.1%	54

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HAR	12/2/04	126.00	Sell Jan 115 Put, Buy Jan 105 Put.	900.00	100.00	11.1%	51
WLP	12/2/04	106.27	Sell Jan 115 Call, Buy Jan 125 Call.	220.00	235.00	106.8%	51
RIMM	12/9/04	91.72	Sell Jan 80 Put, Buy Jan 72.5 Put.	620.00	-620.00	-100.0%	44
CREE	12/10/04	40.32	Sell Jan 35 Put, Buy Jan 25 Put.	890.00	-890.00	-100.0%	43
NBIX	12/10/04	46.93	Sell Jan 50 Call, Buy Jan 60 Call.	885.00	115.00	13.0%	43
PCAR	12/14/04	78.29	Sell Jan 75 Put, Buy Jan 65 Put.	840.00	-263.00	-31.3%	39
EBAY	12/21/04	113.70	Sell Feb 105 Put, Buy Feb 95 Put.	865.00	-865.00	-100.0%	60
INSP	12/21/04	46.35	Sell Feb 40 Put, Buy Feb 30 Put.	870.00	130.00	14.9%	60
INSP	12/22/04	47.12	Sell Feb 40 Put, Buy Feb 30 Put.	885.00	115.00	13.0%	59
XL	12/31/04	77.74	Sell Feb 80 Call, Buy Feb 90 Call.	885.00	115.00	13.0%	50
ADRX	1/3/05	21.64	Sell Feb 22.5 Call, Buy Feb 30 Call.	650.00	100.00	15.4%	47
CME	1/3/05	217.91	Sell Feb 195 Put, Buy Feb 185 Put.	860.00	140.00	16.3%	47
EBAY	1/3/05	114.11	Sell Feb 105 Put, Buy Feb 95 Put.	875.00	-875.00	-100.0%	47
ONXX	1/3/05	32.00	Sell Feb 35 Call, Buy Feb 45 Call.	865.00	135.00	15.6%	47
PII	1/3/05	66.69	Sell Feb 65 Put, Buy Feb 55 Put.	845.00	155.00	18.3%	47
CME	1/4/05	214.50	Sell Feb 190 Put, Buy Feb 180 Put.	880.00	120.00	13.6%	46
AAPL	1/6/05	64.55	Sell Feb 60 Put, Buy Feb 50 Put.	800.00	200.00	25.0%	44
EBAY	1/6/05	106.18	Sell Feb 95 Put, Buy Feb 85 Put.	900.00	-900.00	-100.0%	44
ONXX	1/6/05	31.81	Sell Feb 35 Call, Buy Feb 45 Call.	890.00	110.00	12.4%	44
AAPL	1/7/05	69.25	Sell Feb 60 Put, Buy Feb 50 Put.	880.00	120.00	13.6%	43
KMRT	1/7/05	93.71	Sell Feb 85 Put, Buy Feb 75 Put.	885.00	115.00	13.0%	43
CME	1/10/05	215.45	Sell Feb 190 Put, Buy Feb 180 Put.	890.00	110.00	12.4%	40
EBAY	1/11/05	104.84	Sell Feb 95 Put, Buy Feb 85 Put.	890.00	-890.00	-100.0%	39
SUMMARY: Total Trades = 188, Total Winners 172			Winning Percent = 91.4%				
Average risk per spread >>				813.86			
Average Profit (in points) >>					70.58		
Average Annualized Return on Margin						91.0%	

While the size of the winners is relatively small compared to the risk, there are two important factors to consider:

- 1) Based on our analysis, the number of winning trades more than offsets the risk.
- 2) The duration of the trades is relatively short, so you can take more trades per year. That is why the annualized return is so high!

Essentially, this is quite similar to the casino business, only you are the house! When you lose, you lose a jackpot. But that's alright. Because you've collected so many winners, and you've done it so quickly, that you can afford to lose every now and then. Remember this, if casinos didn't lose money every now and then, nobody would play. They must lose a jackpot to keep players coming back for more. It's the same thing for credit spread traders. You must lose every now and then.

HYPOTHETICAL OR SIMULATED PERFORMANCE RESULTS HAVE CERTAIN INHERENT LIMITATIONS. UNLIKE AN ACTUAL PERFORMANCE RECORD, SIMULATED RESULTS DO NOT REPRESENT ACTUAL TRADING.