

Current Return of 552.7% in 2008 Bear Market

Adapting Trading Strategies to Volatile Markets

The 2008 bear market has been one of the most difficult markets I have encountered in my 24 years of trading. The volatility has frustrated both bulls and bears. But traders who are able to adapt their strategies to volatile markets can reap substantial profits from market volatility. In the summer of 2007 when market volatility started to increase, I started to shift my focus from option purchases to option spread trades.

The daily price chart below for Cleveland Cliffs (CLF) stock demonstrates how volatile the stock market has been lately. The percent gains and losses for Cleveland Cliffs stock over the past 7 weeks are listed below.

28.9% **gain** followed by a
33.8% **loss** followed by a
41.3% **gain** followed by a
24.0% **loss** followed by a
33.3% **gain**



The net result of these volatile moves was that the price CLF stock was virtually unchanged over the 7 week period. A call or put option purchase strategy would have produced devastating losses over this period. The value of a put option would have decreased almost to zero during the 28.9%, 41.3% and 33.3% gains in CLF stock. And the value of a call option would have decreased almost to zero during the 33.8% and 24.0% losses in CLF stock. I recommended a Cleveland Cliffs option spread trade in April to the members of my advisory service. Over this same 7 week period, the percent return for this recommended option spread trade never dropped below a +500% return. How was this return possible after such volatile price moves?

Call option spread trades have several advantages compared to call option purchase trades.

1) Increased Profit Potential

A limited risk call option spread is created by purchasing a call option and selling a call option with a higher strike price. The sale of a call option can increase the profit potential of an option purchase by 40% to 60% on average.

When you initiate a call option spread trade, the option purchase and sale can be done simultaneously or you can 'leg into' the spread by purchasing an option first and selling an option with a higher strike price at a later date. If you purchase an option and the option increases in value, the sale of an option at a later date will also increase the profit potential of the spread.

2) The Option Sale Provides Downside Protection

The sale of a call option results in cash being credited to your brokerage account. This reduces the cost basis of the option purchase and provides downside protection in the event the price of the underlying stock declines in price. I recommended to the members of my advisory service the purchase of the CLF 50-Strike call option at 19.75 points on April 3rd and the sale of the CLF 65-Strike call at 19.45 points two weeks later on April 17th. The sale of the 65-Strike call profits if CLF stock declines in price. CLF stock would have to decline more than 36% at option expiration before a loss would be realized on the spread trade.

3) Reduces Risk Substantially

Purchasing the CLF 50-Strike call at 19.75 points requires a risk of \$1,975. If CLF stock closes below 50.0 at option expiration then the full \$1,975 would be lost. But with the sale of the 65-Strike call at 19.45 points, our maximum risk for the spread is limited to the cost of the spread which in this example would be .30 points or \$30 regardless of the price movement of CLF stock.

19.75	Cost of 50-Strike call purchase
<u>-19.45</u>	Sale of 65-Strike call
.30	Cost of spread

4) Allows You to Maintain Positions During Volatile Markets

I use a money management system with my option purchase strategies. This money management system requires me to sell losing option trades before they develop into large losses. Large losses can devastate a portfolio and can force you out of the option investing game completely. Remember that if you incur a 50% loss, you must achieve a 100% gain just to break even. Exiting losing trades before they develop into large losses is an essential requirement of any successful trading strategy. During the recent volatility in CLF stock a call option purchase strategy would have forced me to sell CLF call options during the recent 33.8% and 24% CLF stock price decreases in order to avoid large losses. But the CLF option spread trade maintained a profit during the recent volatility in CLF stock and I was not forced to sell the option spread.

5) Spreads Can Be Profitable If a Stock Goes Up or Down

Option spreads can be profitable if the underlying stock price increases, decreases or remains flat at option expiration. In the CLF spread example, the spread would be profitable if the price of CLF stock increases, remains flat or decreases 35% at option expiration. The CLF spread would not turn into a loss unless CLF stock decreases more than 36% at option expiration.

The option spread strategy has the best overall risk/reward profile during volatile markets. I make option spread recommendations for the members of my advisory services. The profit/loss table below lists the open trade profit results as of July 30th for all of the recommended spread trades. The composite portfolio of all spread trades currently has a \$130,068 profit and an average return of 552.7% demonstrating the powerful profit potential of option spread trading. All of the recommended spread trades are profitable with no losing trades.

Open Trade Profit Results as of July 30th

Option Spread	Entry	Quantity	Last	Gain	Percent
Portfolio	Price		Price		Gain
Basic Matrls Co Jan 09 50 call	\$25.10	4	\$33.05	\$3,180	31.7%
Basic Matrls Co Jan 09 80 call	\$25.25	-4	\$15.05	\$4,080	40.4%
Oil Drilling Co Sep 08 30 call	\$14.00	8	\$30.95	\$13,560	121.1%
Oil Drilling Co Sep 08 55 call	\$12.60	-8	\$10.45	\$1,720	17.1%
Oil Service Co Sep 08 50 call	\$11.50	9	\$6.30	-\$4,680	-45.2%
Oil Service Co Sep 08 60 call	\$10.50	-9	\$1.60	\$8,010	84.8%
Steel Co Oct 08 50 call	\$19.75	6	\$65.85	\$27,660	233.4%
Steel Co Oct 08 65 call	\$19.45	-6	\$51.65	-\$19,320	-165.6%
Inds Metals Jan 09 45 call	\$21.40	5	\$46.65	\$12,625	118.0%
Inds Metals Jan 09 70 call	\$13.80	-5	\$28.85	-\$7,525	-109.1%
Oil Explor Jan 09 105 call	\$25.50	4	\$45.85	\$8,140	79.8%
Oil Explor Jan 09 140 call	\$24.90	-4	\$22.30	\$1,040	10.4%
Computer Co Jan 09 130 call	\$44.40	3	\$38.50	-\$1,770	-13.3%
Computer Co Jan 09 160 call	\$40.00	-3	\$20.45	\$5,865	48.9%
Genomics Co Jan 09 65 call	\$21.50	5	\$59.40	\$18,950	176.3%
Genomics Co Jan 09 90 call	\$18.50	-5	\$37.95	-\$9,725	-105.1%
Oil Srvs Co Jan 09 60 call	\$25.10	4	\$26.45	\$540	5.4%
Oil Srvs Co Jan 09 80 call	\$19.10	-4	\$13.85	\$2,100	27.5%

Open Trade Profit Results as of July 30th Continued

Option Spread	Entry	Quantity	Last	Gain	Percent
Portfolio	Price		Price		Gain
Steel Co Sep 08 15 call	\$6.20	16	\$7.05	\$1,360	13.7%
Steel Co Sep 08 22.5 call	\$4.63	-16	\$1.40	\$5,168	69.8%
Oil Srvs Co Jan 09 25 call	\$11.10	9	\$13.75	\$2,385	23.9%
Oil Srvs Co Jan 09 40 call	\$8.75	-9	\$3.70	\$4,545	57.7%
Ag Co Jan 09 70 call	\$42.30	3	\$65.20	\$6,870	54.1%
Ag Co Jan 09 100 call	\$33.60	-3	\$41.95	-\$2,505	-24.9%
Fnc'l Srvs Co Jan 09 140 call	\$43.80	3	\$134.00	\$27,060	205.9%
Fnc'l Srvs Co Jan 09 180 call	\$40.00	-3	\$99.00	-\$17,700	-147.5%
Drug Store Co Jan 09 40 call	\$9.50	6	\$9.95	\$270	4.7%
Drug Store Co Jan 09 50 call	\$7.65	-6	\$3.70	\$2,370	51.6%
Comm Co Jan 09 80 call	\$33.30	3	\$43.42	\$3,036	30.4%
Comm Co Jan 09 110 call	\$32.60	-3	\$22.77	\$2,949	30.2%
Defense Co Sep 08 55 call	\$11.00	4	\$24.10	\$5,240	119.1%
Defense Co Sep 08 65 call	\$11.10	-4	\$13.90	-\$1,120	-25.2%
Basic Matrls Co Jan 09 40 call	\$12.90	8	\$18.50	\$4,480	43.4%
Basic Matrls Co Jan 09 55 call	\$13.80	-8	\$10.15	\$2,920	26.4%
Coal Co Jan 09 40 call	\$18.60	6	\$47.30	\$17,220	154.3%
Coal Co Jan 09 50 call	\$18.20	-6	\$39.25	-\$12,630	-115.7%
Oil Srvs Co Jan 09 35 call	\$15.10	7	\$23.00	\$5,530	52.3%
Oil Srvs Co Jan 09 45 call	\$13.60	-7	\$15.20	-\$1,120	-11.8%
Fertilizer Co Jan 09 30 call	\$15.80	7	\$23.35	\$5,285	47.8%
Fertilizer Co Jan 09 55 call	\$11.40	-7	\$8.10	\$2,310	28.9%
Credit Card Co Jan 09 155 Call	\$37.40	3	\$112.00	\$22,380	199.5%
Credit Card Co Jan 09 185 call	\$37.70	-3	\$86.65	-\$14,685	-129.8%
Total Profit / Average Gain				\$136,068.00	552.7%

\$811,307.68 In Actual Profits

Copies of my brokerage account statements that follow show \$811,307.68 in actual open and closed trade profits from option spread trading.

Account Reports: Profit/Loss Report								PRINT
<p>Give your accountant a break. View profits/losses for all trades executed on one specific date or during a range of dates. Track by position, whether it's closed, or still opened. Download to a spreadsheet for easy manipulation, processing and tax reporting.</p>								
Realized P&L on Closed Positions								
Symbol	Date Bought	Date Sold	Shares	Cost Basis	Sales Price	Gain-loss		
+FCXJQ	9/5/2007 3:52:39 PM	10/9/2007 3:36:33 PM	9	\$7,551.00	\$25,434.94	\$17,883.94		
+FCXJQ	9/5/2007 3:52:50 PM	10/9/2007 3:36:33 PM	1	\$839.00	\$2,826.10	\$1,987.10		
+FCXJQ	9/11/2007 11:42:41 AM	10/9/2007 3:36:33 PM	10	\$8,918.50	\$28,261.05	\$19,342.55		
+FCXJS	10/9/2007 3:36:33 PM	9/5/2007 3:53:05 PM	9	\$16,558.65	\$3,123.93	-\$13,434.72		
+FCXJS	10/9/2007 3:36:33 PM	9/5/2007 3:53:17 PM	1	\$1,839.85	\$346.98	-\$1,492.87		
+FCXJS	10/9/2007 3:36:33 PM	9/11/2007 11:42:41 AM	10	\$18,398.50	\$3,581.42	-\$14,817.08		
+RFYJT	9/6/2007 2:17:32 PM	10/5/2007 3:03:03 PM	10	\$11,969.00	\$38,730.88	\$26,761.88		
+RFYJT	9/11/2007 11:42:41 AM	10/5/2007 3:03:03 PM	10	\$11,438.50	\$38,380.89	\$26,942.39		
+RFYJX	10/5/2007 3:03:03 PM	9/6/2007 2:17:50 PM	10	\$28,868.50	\$6,131.88	-\$22,736.62		
+RFYJX	10/5/2007 3:03:03 PM	9/11/2007 11:42:41 AM	10	\$28,518.50	\$5,531.39	-\$22,987.11		
Total Realized Gain-Loss:						\$17,449.46		
Unrealized P&L on Open Positions								
Symbol	Description	Position	Avg Price	Cost Basis	Market Value	Type	Unrealized Val.	
+APVKJ	Apple Inc Nov 2007 150.00 Call	30	\$13.6707	\$41,012.00	\$64,350.00	Stock Option	\$23,338.00	
+APVKL	Apple Inc Nov 2007 160.00 Call	-30	-\$8.1659	\$24,497.56	-\$45,000.00	Stock Option	-\$20,502.44	
+CAMJP	Cameron International Corp Oct 2007 80.00 Call	20	\$10.2745	\$20,549.00	\$46,800.00	Stock Option	\$26,251.00	
+CAMJS	Cameron International Corp Oct 2007 95.00 Call	-20	-\$3.9814	\$7,962.82	-\$17,600.00	Stock Option	-\$9,637.18	
+DEJF	Deere & Co Oct 2007 130.00 Call	20	\$11.0038	\$22,007.50	\$49,800.00	Stock Option	\$27,792.50	
+DEJH	Deere & Co Oct 2007 140.00 Call	-20	-\$5.1766	\$10,353.29	-\$30,200.00	Stock Option	-\$19,846.71	
+FLRJE	Fluor Corp New Oct 2007 125.00 Call	20	\$10.7338	\$21,467.50	\$66,000.00	Stock Option	\$44,532.50	
+FLRJG	Fluor Corp New Oct 2007 135.00 Call	-20	-\$4.9967	\$9,993.30	-\$46,200.00	Stock Option	-\$36,206.70	
+GOOKP	Google Inc Cl A Nov 2007 580.00 Call	-30	-\$25.3589	\$76,076.76	-\$168,600.00	Stock Option	-\$92,523.24	
+GOKPQ	Google Inc Cl A Nov 2007 570.00 Call	30	\$31.1673	\$93,502.00	\$192,600.00	Stock Option	\$99,098.00	
+MALKK	Mastercard Inc Cl A Nov 2007 155.00 Call	30	\$14.9965	\$44,989.50	\$46,800.00	Stock Option	\$1,810.50	
+MALKM	Mastercard Inc Cl A Nov 2007 165.00 Call	-30	-\$9.2633	\$27,790.01	-\$30,300.00	Stock Option	-\$2,509.99	
+MDRKK	Mcdermott Intl Inc Nov 2007 55.00 Call	30	\$5.3465	\$16,039.50	\$20,700.00	Stock Option	\$4,660.50	
+MDRKL	Mcdermott Intl Inc Nov 2007 60.00 Call	-30	-\$2.5133	\$7,540.02	-\$10,800.00	Stock Option	-\$3,259.98	
+NOVJU	National Oilwell Varco Inc Oct 2007 67.50 Call	-40	\$0.0000	\$0.00	-\$40,000.00	Stock Option	-\$40,000.00	
+NOVJZ	National Oilwell Varco Inc Oct 2007 62.50 Call	40	\$0.0000	\$0.00	\$59,600.00	Stock Option	\$59,600.00	
+OIINK	Oceaneering Intl Inc Nov 2007 70.00 Call	30	\$8.6307	\$25,892.00	\$37,800.00	Stock Option	\$11,908.00	
+OIIKP	Oceaneering Intl Inc Nov 2007 80.00 Call	-30	-\$2.7693	\$8,307.81	-\$16,500.00	Stock Option	-\$8,192.19	
+RIGJT	Transocean Inc Ord Oct 2007 100.00 Call	20	\$12.4805	\$24,961.00	\$28,600.00	Stock Option	\$3,639.00	
+RULKB	Research In Motion Ltd Nov 2007 110.00 Call	30	\$10.3165	\$30,949.50	\$35,400.00	Stock Option	\$4,450.50	
+RULKD	Research In Motion Ltd Nov 2007 120.00 Call	-30	-\$5.4834	\$16,450.18	-\$19,800.00	Stock Option	-\$3,349.82	
+SDBKB	Schlumberger Ltd Nov 2007 110.00 Call	-30	-\$3.7893	\$11,367.75	-\$12,900.00	Stock Option	-\$1,532.25	
+SDBKT	Schlumberger Ltd Nov 2007 100.00 Call	30	\$9.5307	\$28,592.00	\$31,500.00	Stock Option	\$2,908.00	
+ZONJP	Amazon Com Inc Oct 2007 80.00 Call	15	\$11.3618	\$17,042.75	\$22,125.00	Stock Option	\$5,082.25	
Total Unrealized Gain-Loss:						\$77,510.25		

Account Reports: Profit/Loss Report



Realized P&L on Closed Positions

Symbol	Date Bought	Date Sold	Shares	Cost Basis	Sales Price	Gain-loss
+APVJF	8/31/2007 3:36:37 PM	10/5/2007 3:18:21 PM	15	\$21,026.25	\$45,418.52	\$24,392.27
+APVJH	10/5/2007 3:03:03 PM	8/31/2007 3:37:38 PM	5	\$10,260.25	\$4,126.17	-\$6,134.08
+APVJH	10/5/2007 3:03:03 PM	8/31/2007 3:38:04 PM	10	\$20,520.50	\$8,242.35	-\$12,278.15
+APVJI	10/5/2007 3:18:21 PM	10/5/2007 3:03:03 PM	15	\$45,480.75	\$45,418.52	-\$62.23
+CAMJN	8/28/2007 2:57:53 PM	10/3/2007 12:16:53 PM	12	\$10,097.50	\$32,266.88	\$22,169.38
+CAMJN	8/28/2007 2:58:07 PM	10/3/2007 12:16:53 PM	3	\$2,543.50	\$8,066.72	\$5,523.22
+CAMJP	10/3/2007 12:16:53 PM	8/28/2007 2:58:23 PM	12	\$20,544.60	\$2,982.42	-\$17,562.18
+CAMJP	10/3/2007 12:16:53 PM	8/28/2007 2:58:31 PM	3	\$5,136.15	\$738.47	-\$4,397.68
+DEJE	8/28/2007 2:33:35 PM	10/10/2007 12:13:09 PM	15	\$13,460.00	\$42,268.57	\$28,808.57
+DEJG	10/10/2007 12:13:09 PM	8/28/2007 2:34:29 PM	15	\$27,630.75	\$5,889.87	-\$21,740.88
+FCXJO	8/28/2007 2:48:16 PM	10/4/2007 12:08:35 PM	12	\$13,097.50	\$38,206.58	\$25,109.08
+FCXJO	8/28/2007 2:48:28 PM	10/4/2007 12:08:35 PM	3	\$3,266.50	\$9,551.65	\$6,285.15
+FCXJQ	10/4/2007 12:07:59 PM	8/28/2007 2:49:51 PM	12	\$26,496.80	\$5,982.37	-\$20,514.43
+FCXJQ	10/4/2007 12:07:59 PM	8/28/2007 2:50:07 PM	3	\$6,624.20	\$1,461.46	-\$5,162.74
+FLRJC	8/28/2007 2:35:06 PM	10/8/2007 2:07:13 PM	6	\$6,653.68	\$22,359.45	\$15,705.77
+FLRJC	8/28/2007 2:35:17 PM	10/8/2007 2:07:13 PM	6	\$6,629.66	\$22,359.45	\$15,729.79
+FLRJC	8/28/2007 2:35:26 PM	10/8/2007 2:07:13 PM	1	\$1,086.89	\$3,726.57	\$2,639.69
+FLRJC	8/28/2007 2:35:26 PM	10/9/2007 11:43:02 AM	2	\$2,173.77	\$7,659.87	\$5,486.10
+FLRJE	10/8/2007 2:07:13 PM	8/28/2007 2:35:47 PM	6	\$16,448.19	\$3,330.24	-\$13,117.95
+FLRJE	10/8/2007 2:07:13 PM	8/28/2007 2:36:01 PM	6	\$16,448.19	\$3,306.26	-\$13,141.93
+FLRJE	10/8/2007 2:07:13 PM	8/28/2007 2:36:09 PM	1	\$2,741.37	\$530.10	-\$2,211.27
+FLRJE	10/9/2007 11:43:02 AM	8/28/2007 2:36:09 PM	2	\$5,680.00	\$1,060.20	-\$4,619.80
+GQRJC	8/28/2007 2:28:17 PM	10/3/2007 12:16:53 PM	10	\$9,397.50	\$7,629.36	-\$1,768.14
+GQRJC	8/28/2007 2:28:28 PM	10/3/2007 12:16:53 PM	5	\$4,752.50	\$3,814.68	-\$937.82
+MDRJI	9/10/2007 11:59:59 PM	10/3/2007 12:16:53 PM	15	\$0.00	\$17,389.95	\$17,389.95
+MDRJI	9/11/2007 11:59:59 PM	10/3/2007 12:16:53 PM	15	\$0.00	\$17,389.95	\$17,389.95
+MDRJJ	10/3/2007 12:16:53 PM	9/10/2007 11:59:59 PM	15	\$10,239.75	\$0.00	-\$10,239.75
+MDRJJ	10/3/2007 12:16:53 PM	9/11/2007 11:59:59 PM	15	\$10,239.75	\$0.00	-\$10,239.75
+NOVJY	9/28/2007 11:59:59 PM	10/5/2007 3:03:03 PM	10	\$0.00	\$19,133.18	\$19,133.18
+NOVJY	9/28/2007 11:59:59 PM	10/5/2007 3:03:03 PM	5	\$0.00	\$9,591.59	\$9,591.59
+NOVJY	10/1/2007 11:59:59 PM	10/5/2007 3:03:03 PM	5	\$0.00	\$9,591.59	\$9,591.59
+NOVJY	10/1/2007 11:59:59 PM	10/5/2007 3:03:03 PM	10	\$0.00	\$19,203.18	\$19,203.18
+NOVJZ	10/5/2007 3:03:03 PM	9/28/2007 11:59:59 PM	10	\$14,266.50	\$0.00	-\$14,266.50
+NOVJZ	10/5/2007 3:03:03 PM	9/28/2007 11:59:59 PM	5	\$7,158.25	\$0.00	-\$7,158.25
+NOVJZ	10/5/2007 3:03:03 PM	10/1/2007 11:59:59 PM	5	\$7,158.25	\$0.00	-\$7,158.25
+NOVJZ	10/5/2007 3:03:03 PM	10/1/2007 11:59:59 PM	10	\$14,336.50	\$0.00	-\$14,336.50
+RFYJN	8/28/2007 2:55:50 PM	10/5/2007 2:28:57 PM	15	\$17,435.00	\$65,833.21	\$48,398.21
+RFYJP	10/5/2007 2:28:57 PM	8/28/2007 2:56:05 PM	15	\$51,075.75	\$8,514.83	-\$42,560.92
+RIGJA	10/10/2007	8/28/2007 2:31:02 PM	12	\$11,520.60	\$3,918.40	-\$7,602.20
+RIGJA	10/10/2007	8/28/2007 2:31:35 PM	3	\$2,880.15	\$1,065.47	-\$1,814.68
+RIGJS	8/28/2007 2:30:28 PM	10/10/2007	12	\$11,033.50	\$23,231.02	\$12,197.52
+RIGJS	8/28/2007 2:30:38 PM	10/10/2007	3	\$2,855.50	\$5,807.75	\$2,952.25
+RZJJA	10/3/2007 12:16:53 PM	8/28/2007 2:29:02 PM	10	\$3,140.50	\$4,662.40	\$1,521.90
+RZJJA	10/3/2007 12:16:53 PM	8/28/2007 2:29:20 PM	5	\$1,570.25	\$2,367.45	\$797.20

Total Realized Gain-Loss:

\$70,989.45

Unrealized P&L on Open Positions

Symbol	Description	Position	Avg Price	Cost Basis	Market Value	Type	Unrealized Val.
+APVKK	Apple Inc Nov 2007 155.00 Call	30	\$12.5564	\$37,669.20	\$54,000.00	Stock Option	\$16,330.80
+APVKM	Apple Inc Nov 2007 165.00 Call	-30	-\$7.5234	\$22,570.09	-\$36,900.00	Stock Option	-\$14,329.91
+AXVJF	Intuitive Surgical Inc New Oct 2007 230.00 Call	-15	-\$13.1291	\$19,693.66	-\$48,450.00	Stock Option	-\$28,756.34
+AXVJW	Intuitive Surgical Inc New Oct 2007 220.00 Call	15	\$18.3707	\$27,556.00	\$60,900.00	Stock Option	\$33,344.00
+CAMKR	Cameron International Corp Nov 2007 90.00 Call	30	\$8.8265	\$26,479.50	\$44,400.00	Stock Option	\$17,920.50
+CAMKX	Cameron International Corp Nov 2007 100.00 Call	-30	-\$3.3034	\$9,910.28	-\$21,600.00	Stock Option	-\$11,689.72
+FCXKB	Freeport-Mcmoran Copper & Gold Nov 2007 110.00 Call	-30	-\$6.7234	\$20,170.13	-\$35,550.00	Stock Option	-\$15,379.87
+FCXKT	Freeport-Mcmoran Copper & Gold Nov 2007 100.00 Call	30	\$12.4565	\$37,369.50	\$58,350.00	Stock Option	\$20,980.50
+FLRKK	Fluor Corp New Nov 2007 155.00 Call	30	\$10.0865	\$30,259.50	\$30,600.00	Stock Option	\$340.50
+FLRKM	Fluor Corp New Nov 2007 165.00 Call	-30	-\$5.0534	\$15,160.20	-\$15,900.00	Stock Option	-\$739.80
+GOOKP	Google Inc Cl A Nov 2007 580.00 Call	30	\$28.6965	\$86,089.50	\$168,600.00	Stock Option	\$82,510.50
+GOOKR	Google Inc Cl A Nov 2007 590.00 Call	-30	-\$23.3631	\$70,089.36	-\$146,100.00	Stock Option	-\$76,010.64
+MALKK	Mastercard Inc Cl A Nov 2007 155.00 Call	30	\$14.7665	\$44,299.50	\$46,800.00	Stock Option	\$2,500.50
+MALKM	Mastercard Inc Cl A Nov 2007 165.00 Call	-30	-\$9.1333	\$27,400.02	-\$30,300.00	Stock Option	-\$2,899.98
+MHSJP	Medco Health Solutions Inc Oct 2007 80.00 Call	15	\$8.0633	\$12,095.00	\$18,450.00	Stock Option	\$6,355.00
+MHSJR	Medco Health Solutions Inc Oct 2007 90.00 Call	-15	-\$2.1166	\$3,174.92	-\$4,500.00	Stock Option	-\$1,325.08
+NOVKN	National Oilwell Varco Inc Nov 2007 70.00 Call	30	\$9.3032	\$27,909.50	\$28,500.00	Stock Option	\$590.50
+NOVKP	National Oilwell Varco Inc Nov 2007 80.00 Call	-30	-\$3.3701	\$10,110.27	-\$10,500.00	Stock Option	-\$389.73
+PCPJE	Precision Castparts Corp Oct 2007 125.00 Call	15	\$12.9733	\$19,460.00	\$33,600.00	Stock Option	\$14,140.00
+PCPJG	Precision Castparts Corp Oct 2007 135.00 Call	-15	-\$7.3265	\$10,989.80	-\$19,500.00	Stock Option	-\$8,510.20
+RULKB	Research In Motion Ltd Nov 2007 110.00 Call	30	\$10.3165	\$30,949.50	\$35,400.00	Stock Option	\$4,450.50
+RULKD	Research In Motion Ltd Nov 2007 120.00 Call	-30	-\$5.4834	\$16,450.18	-\$19,800.00	Stock Option	-\$3,349.82
+SDBJT	Schlumberger Ltd Oct 2007 100.00 Call	-15	-\$3.5824	\$5,373.63	-\$13,050.00	Stock Option	-\$7,676.37
+SLBJR	Schlumberger Ltd Oct 2007 90.00 Call	15	\$9.7275	\$14,591.25	\$27,300.00	Stock Option	\$12,708.75
+ZQNJQ	Amazon Com Inc Oct 2007 85.00 Call	15	\$7.8507	\$11,776.00	\$14,850.00	Stock Option	\$3,074.00
+ZQNJT	Amazon Com Inc Oct 2007 95.00 Call	-15	-\$2.3093	\$3,463.91	-\$3,330.00	Stock Option	\$133.91

Total Unrealized Gain-Loss:

\$44,322.50


Market Value: \$445,284.87 (\$175,467.53 / 95.71%)

DJIA 14,143.72 ▲ +65.03 Nasdaq 2,825.96 ▲ +14.35



REFRESH 

STREAMING QUOTES

EXPORT TO EXCEL 

Results per Page: 200 

Symbol	Last Trade	Change		Day's Gain	Qty	Price Paid	Total Gain		Market Val	Edit
		\$	%				\$	%		
APVJK	Trade	15.35	2.75 21.83%	-\$3,420.00*	-12	\$5.0667	-\$12,494.47*	-204.34%*	-\$18,540.00*	Edit
CAMAM	Trade	30.70	0.00 0.00%	\$5,200.00*	20	\$16.45	\$50,853.04*	154.35%*	\$83,800.00*	Edit
CAMJR	Trade	15.70	2.10 15.44%	-\$5,200.00*	-20	\$3.875	-\$24,680.98*	-317.20%*	-\$32,400.00*	Edit
DEAD	Trade	33.30	0.00 0.00%	\$1,680.00*	12	\$19.70	\$22,759.04*	96.11%*	\$46,440.00*	Edit
DEJH	Trade	16.48	1.18 7.71%	-\$1,440.00*	-12	\$5.30	-\$13,464.98*	-210.89%*	-\$19,800.00*	Edit
FCXAO	Trade	45.15	2.80 6.61%	\$1,280.00*	16	\$19.38	\$40,156.04*	129.35%*	\$71,200.00*	Edit
FCXJT	Trade	17.25	-0.30 -1.71%	-\$640.00*	-16	\$6.225	-\$18,787.98*	-188.11%*	-\$28,720.00*	Edit
FLRAA	Trade	52.30	0.00 0.00%	\$1,080.00*	12	\$25.62	\$35,809.04*	116.30%*	\$66,600.00*	Edit
FLRJH	Trade	20.50	2.50 13.89%	-\$1,920.00*	-12	\$7.00	-\$15,496.99*	-184.12%*	-\$23,880.00*	Edit
GOPAY	Trade	105.00	11.90 12.78%	\$2,380.00	2	\$60.50	\$8,882.52	73.30%	\$21,000.00	Edit
NOVJU	Trade	11.90	1.67 16.32%	-\$4,008.00	-24	\$4.0625	-\$18,834.98	-192.69%	-\$28,560.00	Edit
NOVKJ	Trade	26.20	0.00 0.00%	\$4,320.00*	24	\$12.08	\$41,539.04*	143.13%*	\$70,560.00*	Edit
QAAAD	Trade	52.66	2.96 5.96%	\$3,552.00	12	\$23.52	\$34,921.04	123.52%	\$63,192.00	Edit
RFYAN	Trade	47.80	-0.45 -0.93%	-\$840.00*	12	\$19.00	\$34,219.04*	149.81%*	\$57,060.00*	Edit
RIGAR	Trade	24.00	0.00 0.00%	\$1,560.00*	12	\$17.92	\$11,089.04*	51.45%*	\$32,640.00*	Edit
RIGJB	Trade	6.20	1.20 24.00%	-\$1,440.00	-12	\$7.00	\$943.01	11.20%	-\$7,440.00	Edit
RULJT	Trade	16.35	-0.70 -4.11%	\$900.00*	-12	\$7.20	-\$10,936.99*	-126.34%*	-\$19,560.00*	Edit
SDBJT	Trade	10.30	1.30 14.44%	-\$1,680.00*	-12	\$5.875	-\$5,334.98	-75.41%	-\$12,360.00	Edit
SLBAP	Trade	31.30	1.30 4.33%	\$1,680.00*	12	\$19.32	\$14,329.04	61.68%	\$37,560.00	Edit
Cash					86,492.87				\$86,492.87	
Totals				\$3,044.00		\$183,324.47	\$175,467.53	95.71%	\$445,284.87	

LEGEND:  collapsed (click to expand)  expanded (click to collapse)

Real-time quotes

Market Value: \$296,226.28 (\$118,514.37 / 99.69%)

DJIA 14,143.48 ▲ +64.79 Nasdaq 2,825.87 ▲ +14.26

REFRESH

STREAMING QUOTES

EXPORT TO EXCEL

Results per Page: 200

Symbol	Last Trade	Change		Day's Gain	Qty	Price Paid	Total Gain		Market Val	Edit	
		\$	%				\$	%			
CAMAM	Trade	30.70	0.00	0.00%	\$2,860.00*	11	\$16.73	\$27,657.78*	150.05%*	\$46,090.00*	Edit
CAMJR	Trade	15.70	2.10	15.44%	-\$2,750.00*	-11	\$7.00	-\$10,026.24*	-129.94%*	-\$17,710.00*	Edit
DEAD	Trade	33.30	0.00	0.00%	\$1,260.00*	9	\$20.93	\$15,959.28*	84.57%*	\$34,830.00*	Edit
DEJH	Trade	16.48	1.18	7.71%	-\$1,080.00*	-9	\$6.50	-\$9,014.74*	-153.71%*	-\$14,850.00*	Edit
FCXAO	Trade	45.15	2.80	6.61%	\$720.00*	9	\$20.60	\$21,479.28*	115.66%*	\$40,050.00*	Edit
FCXJT	Trade	17.25	-0.30	-1.71%	-\$315.00*	-9	\$6.6667	-\$10,132.73*	-168.24%*	-\$16,110.00*	Edit
FLRAA	Trade	52.30	0.00	0.00%	\$540.00*	6	\$27.00	\$17,071.53*	105.19%*	\$33,300.00*	Edit
FLRJH	Trade	20.50	2.50	13.89%	-\$900.00*	-6	\$7.00	-\$7,692.49*	-182.61%*	-\$11,880.00*	Edit
GOPAY	Trade	105.00	11.90	12.78%	\$2,380.00	2	\$60.75	\$8,832.52	72.59%	\$21,000.00	Edit
NOVJU	Trade	11.90	1.67	16.32%	-\$3,006.00	-18	\$4.25	-\$13,792.73	-179.76%	-\$21,420.00	Edit
NOVKJ	Trade	26.20	0.00	0.00%	\$3,240.00*	18	\$12.62	\$30,179.28*	132.71%*	\$52,920.00*	Edit
QAAAD	Trade	52.66	2.96	5.96%	\$1,776.00	6	\$24.47	\$16,887.53	114.82%	\$31,596.00	Edit
RFYAN	Trade	47.80	-0.45	-0.93%	-\$630.00*	9	\$19.83	\$24,914.28*	139.34%*	\$42,795.00*	Edit
RIGAR	Trade	24.00	0.00	0.00%	\$1,170.00*	9	\$18.13	\$8,129.28*	49.72%*	\$24,480.00*	Edit
RIGJB	Trade	6.20	1.20	24.00%	-\$1,080.00	-9	\$7.00	\$705.26	11.17%	-\$5,580.00	Edit
RULJT	Trade	16.35	-0.70	-4.11%	\$630.00	-9	\$7.20	-\$8,249.74	-127.02%	-\$14,715.00	Edit
SDBJT	Trade	10.30	1.30	14.44%	-\$840.00*	-6	\$5.50	-\$2,892.49	-87.32%	-\$6,180.00	Edit
SLBAP	Trade	31.30	1.30	4.33%	\$840.00*	6	\$17.10	\$8,499.52	82.68%	\$18,780.00	Edit
Cash						58,830.28				\$58,830.28	
Totals					\$4,815.00		\$118,881.63	\$118,514.37	99.69%	\$296,226.28	

LEGEND: collapsed (click to expand) expanded (click to collapse)

Real-time quotes

Account Reports: Profit/Loss Report



Give your accountant a break. View profits/losses for all trades executed on one specific date or during a range of dates. Track by position, whether it's closed, or still opened. Download to a spreadsheet for easy manipulation, processing and tax reporting.

Trade date: << 9/26/2007 >> SELECT DATE

Trade date: << 9/26/2007 >> SELECT DATE

Symbol: SUBMIT

Show detailed unrealized positions

* To see all transactions within specified date range leave symbol blank

[Guide to the Profit/Loss Report](#)

Unrealized P&L on Open Positions on 9/26/2007

Symbol	Description	Position	Avg Price	Cost Basis	Market Value	Type	Unrealized Val.
+APVJF	Apple Inc Oct 2007 130.00 Call	15	\$14.0175	\$21,026.25	\$35,250.00	Stock Option	\$14,223.75
+APVJH	Apple Inc Oct 2007 140.00 Call	-15	-\$8.2457	\$12,368.52	-\$21,750.00	Stock Option	-\$9,381.48
+AXVJF	Intuitive Surgical Inc New Oct 2007 230.00 Call	-15	-\$13.1291	\$19,693.66	-\$22,500.00	Stock Option	-\$2,806.34
+AXVJW	Intuitive Surgical Inc New Oct 2007 220.00 Call	15	\$18.3707	\$27,556.00	\$31,050.00	Stock Option	\$3,494.00
+CAMJN	Cameron International Corp Oct 2007 70.00 Call	15	\$8.4273	\$12,641.00	\$33,900.00	Stock Option	\$21,259.00
+CAMJP	Cameron International Corp Oct 2007 80.00 Call	-15	-\$2.4806	\$3,720.89	-\$19,350.00	Stock Option	-\$15,629.11
+DEJE	Deere & Co Oct 2007 125.00 Call	15	\$8.9733	\$13,460.00	\$32,700.00	Stock Option	\$19,240.00
+DEJG	Deere & Co Oct 2007 135.00 Call	-15	-\$3.9266	\$5,889.87	-\$19,050.00	Stock Option	-\$13,160.13
+FCXJO	Freeport-Mcmoran Copper & Gold Oct 2007 75.00 Call	15	\$10.9093	\$16,364.00	\$43,350.00	Stock Option	\$26,986.00
+FCXJQ	Freeport-Mcmoran Copper & Gold Oct 2007 85.00 Call	-15	-\$4.9626	\$7,443.83	-\$28,650.00	Stock Option	-\$21,206.17
+FLRJC	Fluor Corp New Oct 2007 115.00 Call	15	\$11.0293	\$16,544.00	\$42,600.00	Stock Option	\$26,056.00
+FLRJE	Fluor Corp New Oct 2007 125.00 Call	-15	-\$5.4845	\$8,226.80	-\$28,200.00	Stock Option	-\$19,973.20
+GQRJC	Garmin Ltd Ord Oct 2007 95.00 Call	15	\$9.4333	\$14,150.00	\$34,350.00	Stock Option	\$20,200.00
+MDRJI	Mcdermott Intl Inc Oct 2007 45.00 Call	30	\$0.0000	\$0.00	\$26,700.00	Stock Option	\$26,700.00
+MDRJJ	Mcdermott Intl Inc Oct 2007 50.00 Call	-30	\$0.0000	\$0.00	-\$13,500.00	Stock Option	-\$13,500.00
+MHSJP	Medco Health Solutions Inc Oct 2007 80.00 Call	15	\$8.0633	\$12,095.00	\$13,800.00	Stock Option	\$1,705.00
+MHSJR	Medco Health Solutions Inc Oct 2007 90.00 Call	-15	-\$2.1166	\$3,174.92	-\$2,550.00	Stock Option	\$624.92
+NOVJC	National Oilwell Varco Inc Oct 2007 115.00 Call	15	\$10.6933	\$16,040.00	\$47,850.00	Stock Option	\$31,810.00
+NOVJE	National Oilwell Varco Inc Oct 2007 125.00 Call	-15	-\$5.6466	\$8,469.83	-\$33,750.00	Stock Option	-\$25,280.17
+PCPJE	Precision Castparts Corp Oct 2007 125.00 Call	15	\$12.9733	\$19,460.00	\$34,200.00	Stock Option	\$14,740.00
+PCPJG	Precision Castparts Corp Oct 2007 135.00 Call	-15	-\$7.3265	\$10,989.80	-\$20,850.00	Stock Option	-\$9,860.20
+RFYJN	Research In Motion Ltd Oct 2007 70.00 Call	15	\$11.6233	\$17,435.00	\$43,800.00	Stock Option	\$26,365.00
+RFYJP	Research In Motion Ltd Oct 2007 80.00 Call	-15	-\$5.6766	\$8,514.83	-\$30,000.00	Stock Option	-\$21,485.17
+RIGJA	Transocean Inc Ord Oct 2007 105.00 Call	-15	-\$3.3226	\$4,983.87	-\$11,400.00	Stock Option	-\$6,416.13
+RIGJS	Transocean Inc Ord Oct 2007 95.00 Call	15	\$9.2593	\$13,889.00	\$24,750.00	Stock Option	\$10,861.00
+RZJJA	Garmin Ltd Ord Oct 2007 105.00 Call	-15	-\$4.6866	\$7,029.85	-\$20,850.00	Stock Option	-\$13,820.15
+SDBJT	Schlumberger Ltd Oct 2007 100.00 Call	-15	-\$3.5824	\$5,373.63	-\$8,400.00	Stock Option	-\$3,026.37
+SLBJR	Schlumberger Ltd Oct 2007 90.00 Call	15	\$9.7275	\$14,591.25	\$20,550.00	Stock Option	\$5,958.75
+ZQNJQ	Amazon Com Inc Oct 2007 85.00 Call	15	\$7.8507	\$11,776.00	\$14,550.00	Stock Option	\$2,774.00
+ZQNJT	Amazon Com Inc Oct 2007 95.00 Call	-15	-\$2.3093	\$3,463.91	-\$4,800.00	Stock Option	-\$1,336.09

Total Unrealized Gain-Loss:

\$76,116.71

Portfolios

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Portfolios | Performance & Value | Positions | Gains & Losses | Risk Analyzer | **NEW** Portfolio Analyzer | **BETA** Income Estimator

Account/Watch List: Create / Edit List View: Performance Customize

Market Value: \$260,726.91 (\$83,891.35 / 62.62%) DJIA 13,867.34 ▲ +88.69 Nasdaq 2,708.68 ▲ +25.23

REFRESH | STREAMING QUOTES | EXPORT TO EXCEL' Results per Page: 200

Symbol	Current Price	Change		Day's Gain	Qty	Price Paid	Total Gain		Market Val	Edit
		\$	%				\$	%		
<input checked="" type="checkbox"/> CAMAM	Trade 27.20	0.00	0.00%	\$0.00	11	\$16.73	\$11,487.78	62.32%	\$29,920.00	Edit
<input checked="" type="checkbox"/> DEAD	Trade 28.80	3.80	15.20%	\$3,420.00	9	\$20.93	\$7,049.28	37.36%	\$25,920.00	Edit
<input checked="" type="checkbox"/> DEJH	Trade 8.06	1.96	32.13%	-\$1,418.74	-9	\$6.50	-\$1,418.74	-24.19%	-\$7,254.00	Edit
<input checked="" type="checkbox"/> FCXAO	Trade 31.10	-1.10	-3.42%	-\$990.00	9	\$20.60	\$9,419.28	50.72%	\$27,990.00	Edit
<input checked="" type="checkbox"/> FCXJT	Trade 7.40	-0.40	-5.13%	\$709.76	-9	\$6.6667	-\$682.73	-11.34%	-\$6,660.00	Edit
<input checked="" type="checkbox"/> FLRAA	Trade 41.20	3.00	7.85%	\$1,800.00	6	\$27.00	\$8,491.53	52.32%	\$24,720.00	Edit
<input checked="" type="checkbox"/> FLRJH	Trade 7.20	0.90	14.29%	-\$132.49	-6	\$7.00	-\$132.49	-3.15%	-\$4,320.00	Edit
<input checked="" type="checkbox"/> GQRAA	Trade 30.00	-3.00	-9.09%	-\$1,800.00	6	\$22.10	\$4,719.52	35.54%	\$18,000.00	Edit
<input checked="" type="checkbox"/> NOVJG	Trade 10.20	-0.80	-7.27%	\$859.76	-9	\$8.50	-\$1,552.73	-20.24%	-\$9,180.00	Edit
<input checked="" type="checkbox"/> NOVKT	Trade 43.41	0.00	0.00%	\$0.00	9	\$25.23	\$16,328.28	71.80%	\$39,069.00	Edit
<input checked="" type="checkbox"/> QAAAD	Trade 36.90	-1.20	-3.15%	-\$720.00	6	\$24.47	\$7,431.53	50.53%	\$22,140.00	Edit
<input checked="" type="checkbox"/> RFYAN	Trade 32.20	2.20	7.33%	\$1,980.00	9	\$19.83	\$11,099.28	62.07%	\$28,980.00	Edit
<input checked="" type="checkbox"/> RIGAR	Trade 24.20	0.00	0.00%	\$0.00	9	\$18.13	\$5,429.28	33.21%	\$21,780.00	Edit
<input checked="" type="checkbox"/> RULJT	Trade 7.10	1.70	31.48%	\$75.26	-9	\$7.20	\$75.26	1.16%	-\$6,390.00	Edit
<input checked="" type="checkbox"/> SDBJT	Trade 5.00	-1.80	-26.47%	\$1,080.00	-6	\$5.50	\$287.51	8.68%	-\$3,000.00	Edit
<input checked="" type="checkbox"/> SLBAP	Trade 26.90	0.00	0.00%	\$0.00	6	\$17.10	\$5,859.52	57.00%	\$16,140.00	Edit
Cash					42,871.91				\$42,871.91	
Totals				\$4,863.55		\$133,963.65	\$83,891.35	62.62%	\$260,726.91	

LEGEND: collapsed (click to expand) expanded (click to collapse)

Real-time quotes

Portfolios

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Portfolios Performance & Value Positions Gains & Losses Risk Analyzer Portfolio Analyzer Income Estimator

Account/Watch List: Create / Edit List View: Performance Customize

Market Value: \$415,549.47 (\$147,046.06 / 74.42%) DJIA 13,864.65 ▲ +86.00 Nasdaq 2,708.15 ▲ +24.70

REFRESH STREAMING QUOTES EXPORT TO EXCEL Results per Page: 200

Symbol	Current Price	Change		Day's Gain	Qty	Price Paid	Total Gain		Market Val	Edit
		\$	%				\$	%		
APVJK	5.10	0.10	2.00%	-\$14.47	-14	\$5.1143	-\$14.47	-0.20%	-\$7,140.00	Edit
CAMAM	27.20	0.00	0.00%	\$0.00	20	\$16.45	\$21,453.04	65.11%	\$54,400.00	Edit
CAMJR	4.00	-0.55	-12.09%	\$1,313.26	-20	\$3.875	-\$280.98	-3.61%	-\$8,000.00	Edit
DEAD	28.80	3.80	15.20%	\$4,560.00	12	\$19.70	\$10,879.04	45.94%	\$34,560.00	Edit
DEJH	8.00	1.90	31.15%	-\$2,170.24	-12	\$5.30	-\$3,264.98	-51.14%	-\$9,600.00	Edit
FCXAO	31.10	-1.10	-3.42%	-\$1,760.00	16	\$19.38	\$18,716.04	60.29%	\$49,760.00	Edit
FCXJT	6.60	-1.20	-15.38%	\$2,389.01	-16	\$6.225	-\$627.98	-6.29%	-\$10,560.00	Edit
FLRAA	41.20	3.00	7.85%	\$3,600.00	12	\$25.62	\$18,649.04	60.57%	\$49,440.00	Edit
FLRJH	7.20	0.90	14.29%	-\$256.99	-12	\$7.00	-\$256.99	-3.05%	-\$8,640.00	Edit
GQRAA	30.00	-3.00	-9.09%	-\$3,600.00	12	\$21.24	\$10,461.05	40.96%	\$36,000.00	Edit
NOVJG	10.20	-0.80	-7.27%	\$1,099.76	-12	\$8.125	-\$2,514.98	-25.73%	-\$12,240.00	Edit
NOVKT	43.41	0.00	0.00%	\$0.00	12	\$24.15	\$23,071.04	79.50%	\$52,092.00	Edit
QAAAD	36.90	-1.20	-3.15%	-\$1,440.00	12	\$23.52	\$16,009.04	56.63%	\$44,280.00	Edit
RFYAN	32.20	2.20	7.33%	\$2,640.00	12	\$19.00	\$15,799.04	69.17%	\$38,640.00	Edit
RIGAR	24.20	0.00	0.00%	\$0.00	12	\$17.92	\$7,489.04	34.75%	\$29,040.00	Edit
RULJT	7.00	1.60	29.63%	\$223.01	-12	\$7.20	\$223.01	2.58%	-\$8,400.00	Edit
RZJJD	4.40	-1.20	-21.43%	\$1,183.01	-12	\$5.40	\$1,183.01	18.21%	-\$5,280.00	Edit
SDBJT	5.00	-1.80	-26.47%	\$2,209.76	-12	\$5.875	\$1,025.02	14.49%	-\$6,000.00	Edit
SLBAP	26.90	0.00	0.00%	\$0.00	12	\$19.32	\$9,049.04	38.95%	\$32,280.00	Edit
Cash					70,917.47				\$70,917.47	
Totals					\$9,976.10	\$197,585.94	\$147,046.06	74.42%	\$415,549.47	

LEGEND: collapsed (click to expand) expanded (click to collapse)

Real-time quotes