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Trading System Development

An Interactive Qualifying Project Report

submitted to the Faculty

of the

WORCESTER POLYTECHNIC INSTITUTE

in partial fulfillment of the requirements for the

Degree of Bachelor of Science

by

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Date: March 5, 2010

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1. trading system
2. stock
3. development

Acknowledgements

First off, we would like to thank Professor Radzicki of the WPI Social Sciences Department for supervising our project as well as offering us his guidance throughout. He was of great help in steering us in a progressive direction with such an open ended project and the resources he shared with us were of great use. We would also like to thank some specific members of the TradeStation community that aided us modeling and coding. We thank Greg@TSSec of TradeStation Securities for his assistance in the modeling of the MAGNET Simple Scanner, which played an integral role in the project. We also offer our gratitude to Mark J. Krisburg (MarkSanDiego) of the TradeStation forum community who helped Erik in the code for the Expectancy portion of our analysis.

Abstract

The purpose of this IQP is to create a trading system using the TradeStation platform based around the MAGNET Simple Scanner and daily bars. The scanner tells a user which stocks have the potential to breakout, however it does not tell a trader when to enter or exit a market. Thus, the value added by this project is characterized by the determination of successful entries and exits through the studies done. This report is formatted in such a way as to first provide some initial background for the reader regarding some trade and market concepts, as well as information on the TradeStation Platform. We then move on to discuss some of the major developments of the project regarding the strategies we employed and tested. Summarized results in the forms of tables are included in these sections along with the conclusions drawn from them. Next, some specific analysis techniques will be discussed when they were applied to our leading strategy. Lastly, there is a miscellaneous works section that catalogs many of our side developments along the way that did not see fruition, but whose outcomes were nonetheless important to the progress of the project.

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I. Introduction

1.1- Introduction Statement

The ensuing IQP report documents the Trading System Development Project undertaken by Salvador Antoniou and Erik Khzouz. The duration of the project spanned three consecutive terms from the beginning of September 2009 to the end of February 2010. The project was overseen by Professor M. J. Radzicki of the Social Sciences Department at WPI.

1.2 - Significance

Over the last decade, there has been a large emergence of trading platforms, such as ScottTrade™ and AmeriTrade™ that allow an individual to take control of his or her financial future. It has become very easy for the average citizen to access this technology through the internet from the comfort of their own homes. The problem is that many of these users have no real concept of what a trade system is. Frequently their decisions are based on recommendations of other websites. They often do not dig deeper as to why the source is making the recommendation that it does. The significance of this project is that it will demonstrate a method by which the average individual can educate themselves about market trading through utilizing the notion of a trading system. The value added by this project will be in constructing a profitable trading system around a scanner, which is one of the components of such a system. The scanner alone only tells the individual what stocks to buy, however does not tell them when to buy in and when to exit.

1.3 - What the Project Entails

Throughout this document, the reader will get a glimpse of the journey made by two engineering students delving into stock trading and system development. As engineering students, we entered this project with only a rudimentary understanding of economics and do not claim to have created a comprehensive, mother-of-all trade systems. Throughout the project, we needed to do much research into terminology and trading functions (e.g. short-selling, buy-to-cover, etc.) Many of these concepts and terms will be introduced and explained as we discover them and integrate them into our project. The main portion of the project will be learning how to use the TradeStation Platform and devising strategies that we think will be successful in generating greater profits on investments. TradeStation allows us to simulate our theories on historical stock data to see how it would have performed. From that we can determine a system's viability. More on this will be discussed in the Background and Study sections further into the report. Lastly, once we develop a strategy we feel is viable, we will further test our trade system using some established analysis techniques that will be able to quantify its performance.

1.4 - Project Goals

In this part, we will outline the goals that we ascertained for this project upon its commencement.

- Gain insight into economics and stock trading
- Learn how use TradeStation and rule based trading
- Design and test a trading system scientifically
- Develop a profitable trading system

II. Background

In this part of the report we will be providing the reader with background concerning the components of trading systems as well as some methodologies that go into the developmental process. Furthermore, we will be addressing how we approached some of these aspects.

2.1 - What Is a Trade System

For our project, a trade system is defined as a computerized method that follows a set of rules to trade in a given market. Hence, trade system development is the process by which one determines the sets of rules and parameters for when to enter and exit a given market. It is a methodical, scientific process involving a series of tests and analyses. Considering that we lack the market insight that a seasoned economics major or investor has, our primary method of analyses were trial and error and maximization. We tested some simple tactics that we developed, as well as some more complex ones at the advice of our instructor and sought to maximize the profit gained from our system. The procedure was found to be a modular process in which we worked with interchangeable subsystems. Testing involved changing one component and holding the rest constant so that outcomes could be compared.

2.2 - Parts of a Trade System

In our experience through the project, we have determined that a trade system can be broken down into a handful of fundamental parts: the target markets, the scanner, indicators, and entry/exit conditions and triggers.

Target Markets

The basis of a trade system lies in its target market. These markets include, but are not limited to, equities, futures, FOREX, and bonds. Equities, traditionally known as stocks to those outside of the profession, are the most commonly known market because of their ample coverage by the media. Trading futures involves contracts to buy or sell commodities at certain dates in the future. The FOREX is a foreign exchange market in which people take advantage of the fluctuations in value between global currencies and trade them. Lastly, the bonds market is a market where people buy and sell debt securities. For a seasoned investor, the target market is important because it can carry a number of implications since each one has its own set of tendencies.

For our project, we have chosen to center our system on trading equities because we have some past experience with them. We also found them to be more straightforward than some of the other market types and we wanted to pick a market we would be comfortable with as we would be spending an *ample* amount of time with it.

Scanners

In a trade system, the scanner is akin to a stock filter and they make excellent tools for finding stocks of a particular type one wishes to build a system around. Scanners take a set of parameters, which can be based on any available company data and apply them to a market, returning only the stocks that fulfill the conditions in the parameters. Such an example of a basic parameter would be for the scanner to only return stocks of companies that have grown at least 10% YOY (Year over Year). This has powerful implications for trade system development because it allows one to quickly isolate stocks of a particular type, allowing one to build a trade system that is more likely to be consistent across the stocks it trades.

There are three main types of stock scanners, Growth Scans, Value Scan, Growth and Value Scans. Growth screens look to identify potential stocks which are deemed to have a rapid growth in earnings within the immediate future, while Value screens identify stocks that may be trading at a discount to their intrinsic value. Lastly, there are Growth and Value Scans which, as expected, is a hybrid type that combines certain aspects from both fields.

For the purposes of our project, we have opted to go with a Growth and Value scan because it seemed like a balanced approach to us. More on the decision process is discussed in the Scanner section of this report.

Indicators

The next type of tool in the trade system developer's arsenal to introduce is indicators. Indicators are trade system tools that summarize data and are useful for highlighting emerging trends within a chart. With easily visible trends, a system developer can make judgments and modifications to their strategy with the bigger picture in mind. Because they highlight trends, they tend to be simple in structure because more complex patterns can be more difficult to analyze. An example of an indicator rule might be to paint bars on a price chart a specific color if the bars of a stock are trending upward or downward.

Entry/Exit Conditions and Triggers

Entry/exit conditions are sets of rules in a trade system that tell the system when it should buy and sell in a market. The triggers are the commands in the code that perform the buy and sell function.

The rules for entries and exits are limited only by one's ingenuity and can be incredibly simple or complex. There are many different ways to approach entry points. Examples include entering as soon as the stock begins to trend upwards; to determining if a stock is underpriced; to analyzing their liquidity and determining if the company is expected to experience growth in the coming quarter. Exit points are similar in that they can be as simple as exiting as soon as a specified profit has been made or as complex and comprehensive as the LeBeau exits that we experimented with in our project. Complexity of a strategy though does not always mean it will produce a greater yield as we discovered in our studies.

In some ways, entries and exits are related in that your entry point will often determine your exit point. However, they can also be treated as independent of each other. In a short term trading system you may wish to exit the market as soon as you have made a profit, however in a long term trading system, one will be more inclined to ride out some of the lows or highs because one's analysis has led them to believe that the stock will see even higher highs. It is often said that knowing when to enter the market is the easier part; knowing when and how to exit after making substantial gains or taking a loss is exceedingly more difficult.

Regarding triggers, it should be noted that while buying and selling sound like simple functions, they are made much more dynamic by the fact that there are multiple ways to buy and sell. An example of buying is the buy-to-cover function. Buy-to-cover involves closing out a short position, which happens to be a type of selling function. A short position is betting that a stock's price will go down. To make money off of this, one gets loaned the stock, sells it, and buys it later from someone else to return it. Conversely, if the value of the stock increases, the short position will cause the person to lose money. These examples are but two of many techniques that modern trades have in their repertoire.

2.3 - TradeStation Platform

The main tool we used for this project was the TradeStation 8.6 Client program by TradeStation Securities. It is an extensive tool to develop and test trading systems which give the user great flexibility and freedom when designing a system. TradeStation accomplishes this through EasyLanguage.

EasyLanguage is a coding language specific to TradeStation that allows a user to create custom commands and strategies. EasyLanguage allows those without extensive computer training to be able to create trading systems. The EasyLanguage Manual can be found on the TradeStation website[1].

TradeStation normally requires a monthly subscription fee of over $100 that can reach as high as $500 depending on the types of features you wish to include. Luckily, through our advisor, we have received developer accounts that will only cost us approximately $30 a month where we will only be able to simulate our work. Figure 1 on the following page is an example of the TradeStation interface.

[1] https://www.tradestation.com/support/books/

Figure 1 - TradeStation Interface Example

This image is a typical workspace for our project. The *Tools* bar on the left hand side gives the user access to most of the common tools used in developing strategies. The ones that we used most were EasyLanguage, Chart Analysis, and Scanner. Moving onto the body of the workspace, the reader can see an example Chart and EasyLanguage document. The Chart is a graphical representation of the price of a commodity over time. It is a useful visual representation because it allows the user to see when their strategy enters and exits the market with respect to the overall trends.

Bars are represented by each vertical neon green rod on the chart. Bars are important to traders because they indicate a stock's value at a given time interval and this can be an important factor in a trade system. They are characterized by a high, a low, an opening value, and a closing value. Common denominations of bar time intervals include 5 min, 60 min, daily, and weekly. Figure 2 depicts the close-up of a bar.

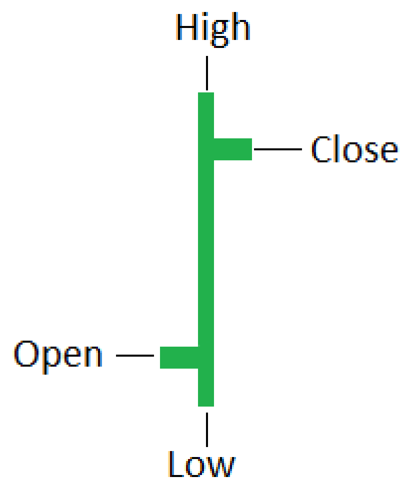


Figure 2 - Close-up Bar Representation

For our project, we have chosen to focus on daily bars. Due to our term schedule and how fast the project would move, it was the best choice if we were to eventually progress to a point where we ran our strategy in real time. Daily bars would allow us to pick up on fluctuations in the stock price faster than weekly bars.

2.4 - Resources

Throughout our time working on this project we have had to turn to many different sources to help us along. Our most comprehensive sources included Professor Radzicki, Charlie Wright's book, *Trading as a Business*, the webpage for the American Association of Independent Investors (AAII) and the TradeStation Forums. Each of these sources played a pivotal role in shaping our trading system.

Professor Radzicki, throughout our project has helped to steer us in the right direction offering both help and guidance as we worked toward our goal. Through our weekly meetings, he scrutinized our results from the previous weeks as well as offered suggestions of what can be done for the weeks ahead preventing us from losing sight of the bigger picture. He introduced us to countless analysis techniques and tests that could be performed to evaluate our system's performance, some of which are the LeBeau Exit and Expectancy/Expectunity. The LeBeau Exit

Strategy was developed by Charles “Chuck” LeBeau. His website can be found here[2]. Expectancy and Expectunity are concepts that were developed by Van Tharp. An exposition on this topic by Van Tharp can be referenced in an article published by *The Trader's Journal*[3].

Charlie Wright's book, *Trading as a Business*, was our first encounter with trading systems development. Within his book, Wright lays the foundation for how one should proceed to build a trading system. The emphasis throughout his book is to not build the “holy grail” trading system, but to design one that can trade a particular market type. Wright also introduced the possibility of trading with a stock screener to narrow down the pool of potential stocks to a more manageable number. The full version of his book can be found online here[4].

The homepage of the American Association of Independent Investors was suggested to us by Professor Radzicki. This page became a pivotal cornerstone of our trading system once the idea of using a stock screener became clear. AAII hosts a section of their site dedicated to over 50 different stock screeners which are updated on a monthly cycle. Each of these scans is placed in one of three categories, Value Screens, Growth Screens as well as Growth and Value Screens. The amount of information for each scan is extensive, including Screening Criteria, Performance Charts, as well as Passing Companies. Scans can be compared to one another by comparing their percent return on both year to date and total time frames. This webpage allowed us to see a broad range of scanners and to narrow the list down to the top performing stocks within each category and ultimately choose the MAGNET Scanner used in this project.

The TradeStation forum community[5] is a thriving database of knowledge contributed by a vast number of investors around the world. Countless times, we searched through the forums when we were met with a roadblock in our design process. Whether it was assistance in modeling the MAGNET Simple scanner, or it was attempting to get the Expectancy Function to perform correctly, the TradeStation community was able to aid us in our process.

[2] http://www.traderclub.com/

[3] http://www.mtptrader.com/TJMay.pdf

[4] http://www.elitetrader.com/tr/index.cfm

[5] https://www.tradestation.com/Discussions/Forum.aspx?Forum_ID=213

III. Scanner

This section of the report catalogs the research, selection, and modeling of choosing a stock scanner.

3.1 - Significance of Scanner

Throughout the length of our project, the stock scanner played a vital role in the success of our strategy. A scanner allows the user to search through a vast database of information and to filter out unwanted results, leaving a desired handful. For instance, in our project we used a stock scanner which scans through all possible 7,876 stocks to return a total of eight. The scanner became the cornerstone of our strategy, and thus would eventually lead to the success or failure of our system.

3.2 - Types of Scanners Looked At

While researching different scanners, many different avenues were investigated with eventual success or failure of each. Initial research of scanners led us to Google Finance™ which houses their own stock scanner. Google's scan allows the user the ability to customize the criteria filters that the scanner will use as well as specify exchange and sector to analyze. The shortcomings of the Google Finance™ scanner are that the scans cannot be saved and thus would have to be recreated each time a new scan was performed. Another issue that arose is that the equities that passed the scan would have to manually be inserted into TradeStation of analysis.

Upon examination of TradeStation's toolbar, the program includes a built in Scanner tool to aid traders. This native scanner allows for a greater level of customization and convenience since actions such as Scheduling and Notification are integrated into the platform.

Types of Scanners

Once we had chosen to use TradeStation's native scanner, we were faced with either creating our own screener or using one that had already been tested and has historical performance data. Given that the scanner is the pivotal component that the rest of the strategy would be based upon, the decision to use an already established scan was made. Professor Radzicki in one of our meetings suggested we use the American Association for Independent Investors (AAII) webpage as we focus on choosing the correct scanner. The AAII[6] webpage has a comprehensive list of over 50 different scans that are updated on a monthly basis. These scans are separated into three main sections: Value, Growth, and Growth and Value.

Value scans seek to profit from misjudgments by other investors. This is done by searching for “unfashionable stocks” which other investors have passed by for those that may have been swept up in “market euphoria”. Once the euphoria has passed, investors rediscover the once overlooked stocks. The idea is to locate these overlooked stocks before the spotlight shifts upon them.

Growth scans seek to locate stocks that are about to jump. Companies that pass a growth scan are generally growing above the rate of the overall economy (20% annual growth rate in earnings per share). An important weakness to a growth stock is that the internal cash flow occasionally cannot support the growth rate and thus more shares of the company are issued by the corporation diluting the shares of current shareholders.

Growth and Value scans are an attempt to create a marriage between both Growth and Value scans. This merger attempts to locate undervalued stocks that have high growth rates. Since both Value and Growth scans attempt to locate niche stocks that have individually proven to be successful, locating a stock which can bridge the gap between the two scans would allow for the highest chance of success when investing.

Main Scanners Focused On

To narrow down the list of over 50 scans to a more manageable list, we decided to focus on the top three performing scanners from each of the three categories. The performance of each of these scans can be seen in the following three tables below.

	% Return YTD	% Return Total
Price to Free Cash Flow	108.6	605
Fundamental Rule of Thumb	68.1	649

[6] http://www.aaii.com/

Dreman With Est Revisions	51.2	363.5

Table 1 - Value Scanners

	% Return YTD	% Return Total
O'Neil's CANSLIM	88.9	2641.4
Driehaus	74.7	152.7
IBD Stable 70	36.9	144.2

Table 2 - Growth Scanners

	% Return YTD	% Return Total
MAGNET Simple	240.8	819.6
MAGNET Complex	20.7	813.8
Fisher (Philip)	90	140.2
Magic Formula	76.8	307.8

Table 3 - Growth and Value Scanners

In Table 3, there are four scanners listed instead of three. The reasoning for this is that MAGNET Simple and MAGNET Complex are virtually built from the same foundation, but have just been tweaked slightly to better suit the user.

3.3 – Selection: The Magnet Simple Scanner

Upon further review of our now smaller pool of scanners to choose from, we ultimately chose the MAGNET Simple Scan. In the process of eliminating scanner types, we decided that we wanted to go with a Growth and Value Scan because we wanted to work with stocks that were growing steadily with the potential to have large moves. Another reason we settled on this particular scanner was for its YTD and percent returns.

Scanner Details

The MAGNET Scan is an acronym, where each letter stands for a certain scanning criteria. Management / Momentum (M), Acceleration in Revenues / Earnings (A), Growth at a Reasonable Price (G), New Products / Management (N), Emerging Products / Industry (E), Timing (T). Each letter provides a specific action to the overall scan, when viewed holistically a sturdy framework is built to ensure that companies who pass through the scan are making a valuable contribution to their respective industry. The MAGNET Scan itself is two scans in one, MAGNET Simple and MAGNET Complex. The differences between these two scans are which letters of MAGNET they encompass. MAGNET Simple uses M.A.G. while Complex uses M.A.G.N.E.T. The Simple scan provides for a basic scan covering the basis which qualifies it as a Growth and Value Screener, growing momentum, acceleration in earnings, and growth at a reasonable price. The Complex scan provides for a more complete scan which encompasses all aspects of the simple scan as well as product development, management and a minimum stock price.

Ultimately we further narrowed our choice down to the MAGNET Simple over the MAGNET Complex because the Complex version was too selective and we were not getting enough results to work with. Below in Figure 3, an image of the Scan Criteria tab can be seen which lists these criteria used. The amount of customization of each scan can be seen in the drop down menu also in Figure 3.

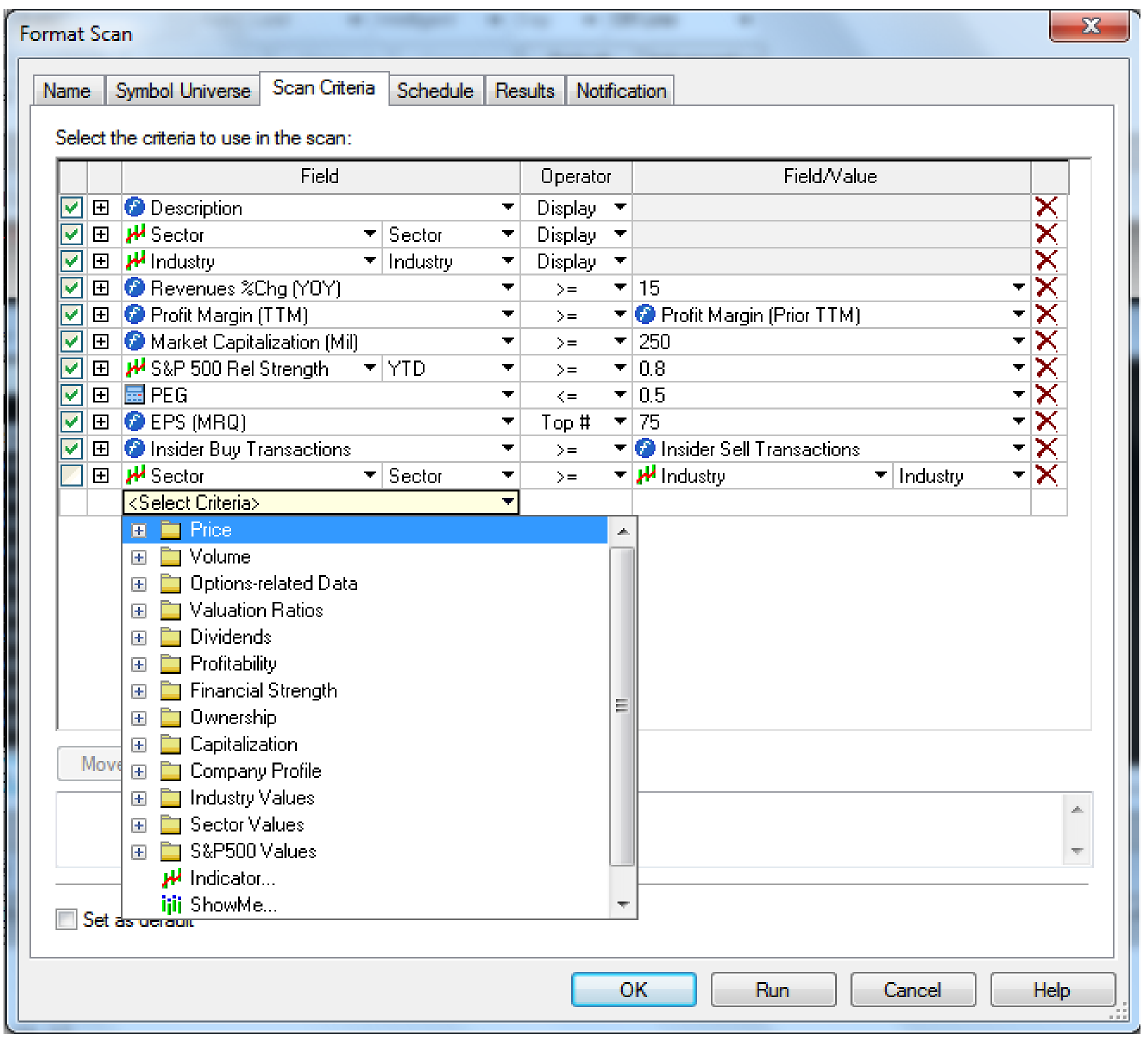


Figure 3 - MAGNET Scanner Details

3.4 - Scanner Results and Final List of Stocks

The MAGNET Simple scan was modeled in TradeStation using criteria from the AAII webpage which lists the filters that the scanner applies. The results of the MAGNET Simple scan can be seen in Table 4.

Passing Stocks for MAGNET Simple Scan
APWR
CLMT
JST
KGS
NEU
NGLS
NRGP
NXG

Table 4 - List of Stocks from Scanner

A scanner searches for stocks that currently pass its filters. Due to this restriction, it is not possible to run the scanner on a specific date in the past to see if a particular stock would have appeared. To deal with this, Professor Radzicki advised that we use the assumption that "stocks that show up on a scan are "hot" stocks, and it can be assumed that they have always shown up as results". For this reason we decided to keep the eight original stocks shown in Table 4 for our development and analysis later in the project. A discrepancy was observed between the results we received from our scanner modeled in TradeStation and the expected results from AAII's scan results web page. Multiple factors could attribute to the skewed data, the most prominent being the accessibility of data. TradeStation uses real time data in its Scanner algorithm, allowing for up to the minute, on demand results. In contrast, AAII's scans are updated in the middle of each month with prior month-end data, allowing for accurate, but heavily delayed results.

IV. Indicators

While in the process of narrowing down a scanner, we simultaneously began working on strategy formulation. As stated earlier, indicators are tools used to highlight emerging patterns in charts of stock data. Using an indicator would allow us to take a structured approach and provide us with a concrete reference point for further work.

4.1 - The ShowMe

The first study that we worked on was called a ShowMe. The ShowMe paints a colored dot on a bar that meets a condition. Span this over multiple bars and it becomes easier to tell whether a stock is trending upwards or downwards and how much time it spends in such phases.

For our first indicator, we were interested in seeing the trends of a particular stock's highs and lows. To accomplish this effect, we created a new Easy Language ShowMe Document and inputted the following code:

```
If High > High[15] then Plot1(High);
If Low < Low[15] then Plot2(Low);
```

The way the code works is it takes a bar and performs a check on the previous 15th bar. If the highest price in the current bar is higher, then it will plot a red dot whereas if it is lower, it will plot a blue dot. We then applied this code to the first stock of our preferred scanner, the MAGNET Simple, and obtained the following chart for APWR in Figure 4.

Figure 4 - APWR ShowMe Indicator

It should be noted that 15 is a picked value. We inputted other values ranging between 5 and 25, but in the end found 15 to produce the best results in revealing trends with some level of consistency with daily bars. This coding approach would later on become the basis for our first strategy.

4.2 - The Paintbar

The second study that we worked on was called a Paintbar. The only real difference between the Paintbar and the ShowMe is that instead of using dots to reveal trends, the Paintbar colors the entire bar. To create the Paintbar indicator, we created another new Easy Language file, this time under the Paintbar classification and inputted the following code:

```
If Close > Average(Close,10)
        Then PlotPaintBar(High,Low);
```

We took a different approach to this indicator and worked with averages instead of specific past points. For this case, we wanted to see if there were any noteworthy trends involving the closing price with respect to the average of the last 10 closes. Once again, 10 is a picked value that was eventually settled on after testing a range of values from 5 to 25. The results of applying this indicator to APWR daily bars are shown on the following page in Figure 5.

Figure 5 - APWR Daily Bars Paintbar

4.3 - Conclusions

These studies were our first taste at coding in TradeStation using Easy Language. They introduced us to using the built in help directories of TradeStation in order to find functions and implement them with the proper syntax.

Another way in which the use of indicators influenced us was in the development of our first strategy. In visual inspection of the charts, we found there to be a greater level of consistency in highlighting trends with the ShowMe coding approach. This led us into approaching the First Strategy using the ‘High’ and ‘Low’ function approach as opposed to averaging functions.

V. The First Strategy

This section of the report catalogs the formulation, testing, and results of the First Strategy applied to the stocks of the MAGNET Simple scanner.

5.1 - Strategy Basis

With a consistent list of stocks provided from the MAGNET Simple scanner, we moved onto the development of our first strategy. The inspiration for this strategy came mainly from our work with the ShowMe Indicator. We felt that if a system could be designed to enter and exit around the trends revealed in the indicator, a decent profit could be generated.

5.2 – Easy Language Code

With EasyLanguage being universal for any coding done in TradeStation, we were able to use the same functions used in the indicator for this strategy. The main difference came from the fact that we were changing the action performed by the trigger. Another important attribute that this code has gained with respect to the Indicator code is that variable inputs were introduced. Instead of using static values for functions, we now use dynamic variables that TradeStation can optimize. Each stock and date range is unique and these have an effect on the optimized variables. Below is the code for our First Strategy.

```
Input: Slength(15), Llength(15);
if High > High[Llength] and Close > Close[Llength] then buy next bar at market;
if Low < Low[Slength] and Close < Close[Slength] then sell short next bar at market;
```

The first line is used to define all the variables that will appear in the following code. The fact that each variable is valued at 15 is an educated guess about the number of bars that will define out breakout channel. and doesn’t matter because we will be using TradeStation to optimize and replace those values. The next lines can be broken down into conditions and triggers. For our conditions, we stuck with comparing the value of the bar with respect to previous bars, but also felt that the closing price was important. The process to join both variable conditions into one is similar to many other coding languages and is accomplished by using 'and'. Next, the predicate of the line of code is the action the program will take should the conditions be met. In our case, it's the trigger to buy shares at the next bar. The first set of conditions and trigger are our entry strategy while the proceeding line is our exit. We chose to go with selling short over the regular sell function because we would always be in the market in order to catch the big move. It can be said that the exit signal for a long is when the conditions are right for a short, and vice versa. That way, we could either catch it in the positive or negative direction. At any point relative to our entry, we were betting that the stock price was likely to fall and short selling is an effective measure for making a profit on falling stocks. Otherwise, our strategy would stay in with the stock until it showed signs of potentially tanking.

5.3 - Tests

With the code syntax verified as correct by TradeStation, we then proceeded to apply it to the MAGNET Simple stocks. The testing phase in TradeStation involved us performing an exhaustive optimization of our code's variables over specific value range and a date range. An exhaustive optimization involves testing every possible combination of variables to find the best fit. So, for example, if we had 3 variables with a range of 1 through 75 each, this would result in:

$$75^3 = 421{,}875 \ possible \ parameter \ combinations$$

With modern computers, one should be able to zip through that number of computations. However, we are limited by the algorithm used by TradeStation to perform these operations. TradeStation also does not support multiple core processors meaning that our computers are unable to perform simultaneous calculations to speed up the process. Unfortunately, due to these factors, our computers were limited to a computational bandwidth of about 25 calculations per second. That said, optimizing for the above example would take us approximately a little more than 4.5 hours *per stock*.

We would now like the reader to take a moment and imagine the horror of performing one of these optimization sets where a mistake was involved in either a stock or a set of stocks using the wrong date range, variable range, or coding that was not consistent with the rest of *our studies. Suffice to say, they occurred sporadically and we learned to take the utmost care when performing sets of optimizations that we would leave running through the day and night.*

For the testing of this strategy, we chose to hold the date range constant until we developed a strategy that we felt was sufficient to proceed with further testing since variable optimization can be a time consuming process. Therefore, the date range chosen for this optimization, as well as all subsequent ones, was 12/10/2004 to 12/10/2008. An important point to note is that not all of the stocks that we worked with have historical data as far back as the starting point for the date range. Some stocks such as APWR and CLMT are newer and so we must make do with all the available data in their history.

The variables we would be optimizing for this case were the number of bars that the conditions looked back upon. The chosen range for this was 1 to 50 bars back. This range was chosen because anything looking beyond 50 bars would have little to no impact on the current trading data. We wanted our system to make judgments based on relatively local data. Otherwise, it could be skewed by past stock rallies and bear markets that might no longer be relevant to the time frame.

Lastly, two other factors were held constant in our tests. A commission charge of $7.50 per trade was added to each trade in order to account for both commission and slippage. Slippage is the difference between the expected price of a trade and the actual price that it is carried out at. This will add an additional layer of realism for more accurate results. Also, the quantity of shares involved in all trades would be held at 100 shares. A table is provided below summarizing the test parameters for quick reference.

Variable	Value
Date Range	12/10/2004 to 12/10/2008
Commission Charge	$7.50 per Trade
Position Size	100 Shares
Slength	1 to 50
Llength	1 to 50
Tests: 2,500	

Table 5 - Summary of First Strategy Test Parameters

5.4 - Results

The comprehensive results of this study can be found in Section B of the Appendix. We will only be going over the results on one stock, APWR, in this section to demonstrate the process of going through the collected data and which data points we focused on. However, tables will be provided summarizing the relevant data for the rest of the stocks in the set. To finish, conclusions will be drawn based on the summarized data.

Our main target for determining the success of the study is how much net profit can be generated. Other factors we were interested in were the number of trades the system made for the stock and overall profit factor. There are a number of other types of statistics that TradeStation provides, however we will mostly be taking them at face value in order to maintain our focus.

Performance Summary

The first results of the optimization run are contained in the Performance Summary. The Performance Summary provides a concise summary of the total net profit, number of trades, and the average outcomes of trades. It goes as far as breaking them down even further into long and short trades. This was our primary and initial metric for the performance of our strategies throughout the project. Figure 6 is the performance summary generated for the stock APWR with the First Strategy.

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$2,991.00	$1,526.00	$1,465.00
Gross Profit	$4,269.00	$2,263.00	$2,006.00
Gross Loss	($1,278.00)	($737.00)	($541.00)
Profit Factor	3.34	3.07	3.71
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$120.50	$0.00	$120.50
Select Total Net Profit	$1,861.00	$1,924.00	($63.00)
Select Gross Profit	$2,741.00	$2,263.00	$478.00
Select Gross Loss	($880.00)	($339.00)	($541.00)
Select Profit Factor	3.11	6.68	0.88
Adjusted Total Net Profit	$1,583.58	$503.69	$489.88
Adjusted Gross Profit	$3,128.06	$1,462.91	$1,187.05
Adjusted Gross Loss	($1,544.48)	($959.21)	($697.17)
Adjusted Profit Factor	2.03	1.53	1.70
Total Number of Trades	37	19	18
Percent Profitable	37.84%	42.11%	33.33%
Winning Trades	14	8	6
Losing Trades	23	11	12
Even Trades	0	0	0
Avg. Trade Net Profit	$80.84	$80.32	$81.39
Avg. Winning Trade	$304.93	$282.88	$334.33
Avg. Losing Trade	($55.57)	($67.00)	($45.08)
Ratio Avg. Win:Avg. Loss	5.49	4.22	7.42
Largest Winning Trade	$1,528.00	$755.00	$1,528.00
Largest Losing Trade	($398.00)	($398.00)	($140.00)

Figure 6 - Performance Summary for APWR First Strategy

The data points that we catalogged from this summary for each stock were the Total Net Profit, Profit Factor, and Total Number of Trades. Some points of interest include the Profit Factor and the Percent of Profitable Trades. Profit Factor, per TradeStation, is “the amount made in relation to the amount lost.” Therefore, any value less than 1 indicates a negative net profit while any value greater than 1 indicates a positive net profit. Generally, any profit factor over 2 is considered excellent and signifies that there is some worth to the system used. The user may then want to look to the Adjusted Profit Factor which presents a worst case scenario outcome of using the system. The other point of interest, the percentage of profitable trades, is also important.

While one’s eyes may zero in on the fact that overall, the system was profitable, this value will tell you what pitfalls may have arisen in order to get to that point. There is a psychological factor at stake. While the Total Net Profit for AWPR in this case was $2,991, the system was making winning trades only 37.84% of the time. Looking at this value from the other perspective means that 62.16% of trades made by the system were losing trades. In the greater scheme, this is actually a decent rate, however this demonstrates the point that the path towards making the Total Net Profit matters. Some systems are designed that when they make a winning trade, they win huge. The drawback of taking such an approach is that the individual will likely experience a long streak of losing trades. On the other hand, there are systems that have a very high percentage of winning trades, but at the cost of the gains they can make. Can the individual withstand losing 90% of the time but win huge 10% of the time, or would they prefer to win 60-70% of the time and only make miniscule to small gains. It all comes down to the psychological vigor of the individual.

Equity Curve

The next type of data we looked at was an Equity Curve. Equity Curves plot the number of trades versus the amount of money in one's trading account. We learned that typically, it is desired for these curves to grow at roughly a 45 degree angle because it signals a system that grows in equity steadily. This is important because, while using a computer system to trade for you removes the emotional component in the act of trading, the person running the program may still experience shocks from the results if their system is bouncing from one extreme to the next.

Another interesting aspect to note regards the characteristic of the curve. Since we are using a Growth and Value hybrid stock scanner, we are expecting stocks that are growing steadily over time with the potential for a large move. This specific characteristic for APWR demonstrates that the scanner was successful in picking this stock because there is a large spike in equity in the latter trades on the axis while the lead up to the spike is somewhat steady.

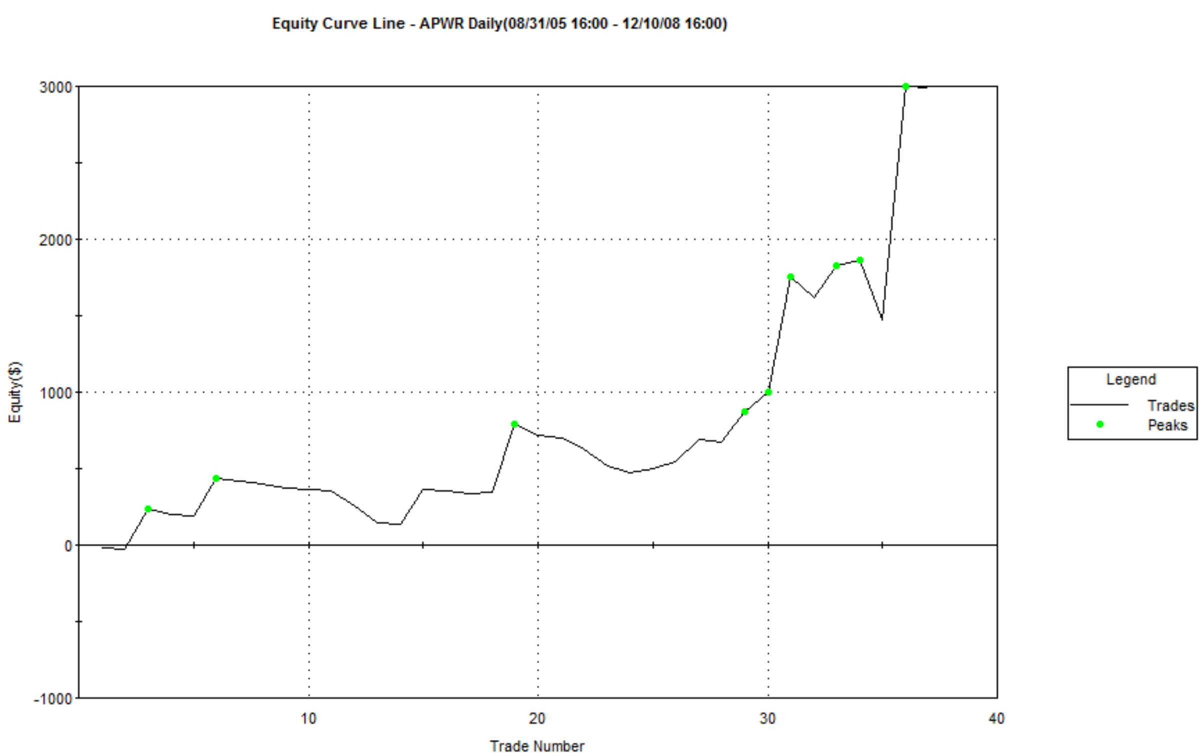


Figure 7 - Equity Curve for APWR First Strategy

Trade Efficiency Graph

The next graph we looked at was the Trade Efficiency Graph. This type of graph plotted all of the trades that were made versus their efficiency, or in other words, their increase in value. This provided us with a great overview because we could see the distribution. Big winning and losing trades are characterized by trades being plotted on the extrema of the chart. We were hoping for distributions that would have data points predominantly in the positive range of the efficiency axis. An even more ideal distribution would have the points clustered in a narrow range of percentages which would indicate steady growth. That would be the equivalent to the Equity Curve with a 45 degree angle.

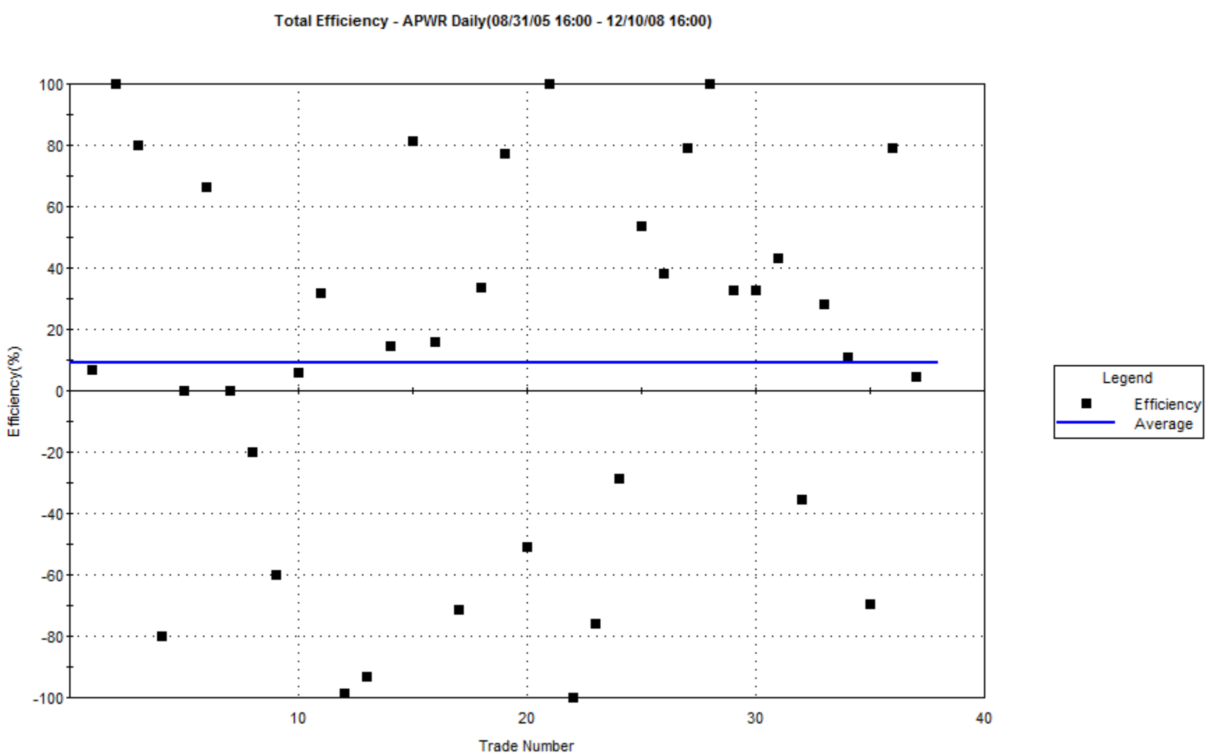


Figure 8 - Trade Efficiency Graph for APWR First Strategy

Periodical Returns Table

The last type of data we looked at was the Periodical Returns Table. These tables break up the trades into annual sets and provide a year by year report of the stock's performance. It is essentially another way to represent the data in the Equity Curves and Trade Efficiency Graphs, however the time intervals are much more defined and the representation is purely numerical. The aspect that separates it from the other reports is that we can see the Net Profit generated on an annual basis.

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$2,464.50	2.45%	4.41	16	62.50%
1/1/2008	$2,589.50	2.58%	5.48	14	64.29%
1/1/2007	$109.00	0.11%	1.18	18	22.22%
1/1/2006	$415.00	0.42%	5.28	8	25.00%
1/1/2005	($9.50)	(0.01%)	0.00	1	0.00%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2008 - Today	$2,589.50	2.58%	5.48	14	64.29%
1/1/2007 - 1/1/2008	$2,698.50	2.69%	3.30	31	41.94%
1/1/2006 - 1/1/2008	$3,113.50	3.11%	3.45	38	39.47%
1/1/2005 - 1/1/2008	$3,104.00	3.10%	3.43	38	39.47%

Figure 9 - Periodical Returns Table for APWR First Strategy

At first, since this was our attempt at anything like this, we were pleasantly surprised and a bit shocked at the results. Over a 4 year period, the system was able to generate $21,207 worth of profit. We definitely were not anticipating that it would be this easy to generate a sizeable profit. Our cautious optimism was quickly sobered when our advisor, Professor Radzicki, explained that this occurrence was due probably to the fact that our strategy was effectively curve fitted to each stock for the time period. Despite this, it was acknowledged that the results were decent considering such a simple strategy because normally it takes a few iterations to break even.

To deal with potentially skewing future results with curve fitting, we learned of a method that we could apply once we refined our overall strategy. The method, out-of-sample testing, will be introduced and explained in the Volume Exit Section where it was first applied.

First Strategy Summary Tables

This section presents two tables summarizing key results for quick reference. The first is of optimized variables for each stock.

First Strategy Optimized Variables		
Stock Symbol	**Slength**	**Llength**
APWR	18	19
CLMT	6	4
JST	41	42
NEU	12	7
NGLS	2	4
NRGP	34	34
NXG	44	44
KGS	1	1

Table 6 - First Strategy Optimized Variables

Next is a table summarizing the number of trades, net profit, and profit factor for each stock. These results would go on to be our baseline reference to compare to when analyzing the results of new strategies. Values highlighted in red indicate a loss.

First Strategy Summary			
Stock Symbol	**Total Number of Trades**	**Total Net Profit**	**Profit Factor**
APWR	37	$2,991.00	3.34
CLMT	132	$4,165.00	1.85
JST	72	$168.00	0.94
KGS	73	$615.00	1.21
NEU	185	$7,078.00	1.61
NGLS	83	$1,778.00	1.73
NRGP	43	$5,356.00	4.27
NXG	40	$608.00	0.30
Average	83.125	$2,650.88	1.91
Total	665	$21,207.00	

Table 7 - First Strategy Results Summary

VI. The Volume Entry Strategy

This section of the report catalogs the formulation, testing, and results of the Volume Entry Strategy applied to the stocks of the MAGNET Simple scanner.

6.1 - Strategy Basis

The next strategy that we worked with was a modified version of the First Strategy that incorporated a volume condition. During one of our meetings, we inquired about the role volume played in the stock market and Professor Radzicki described it as "the number of votes in favor of a move in price" and so, the more volume that is generated, the greater the chance of a larger sustained move. The traditional definition of volume is the number of shares of a stock that are traded in a given period of time. Adding a volume condition to the strategy entry would allow for more selective entries, ensuring the strategy would not be in the market unless the volume of that bar was greater than a number of bars ago. Therefore, we hypothesized that incorporating the variable would lead to larger net profits since we increased the odds that we would enter during a time frame during which there was a greater chance of a sustained move in price. For this first study involving volume, we held our exit constant and only fine tuned the entry strategy so that we could more accurately compare it to our First Strategy.

6.2 – Easy Language Code

The coding for this strategy simply involved adding an additional condition to the entry strategy. Thus, we had to label a new variable that we would be optimizing. Upon searching through TradeStation functions, not surprisingly, the Volume function came up as the one we wanted to use for this approach. The following is the code for our Volume Entry Strategy:

```
Input: Slength(15), Llength(15), Vlength(15);
if High > High[Llength] and Close > Close[Llength] and Volume > Volume[Vlength] then buy next bar at market;
if Low < Low[Slength] and Close < Close[Slength] then sell short next bar at market;
```

6.3 - Tests

We tested this strategy in the same fashion as the First Strategy using exhaustive optimization. 'Vlength' was the same type of variable as the initial two and so all that was needed was to select the range of values that we would test it for. Since volume is a much more locally sensitive variable than past closes, highs, and lows, the range for the variable was set to be between 1 to 15 bars instead of the 1 to 50 range for 'Slength' and 'Llength'. Once again, the date range was held constant between 12/10/2004 to 12/10/2008 to allow us to accurately compare the outcomes between our two existing strategies. Additionally, a commission of $7.50 per trade was included. With the addition of a third variable, the number of tests increases from 2,500 to 37,500. A table is included for quick reference.

Variable	Value
Date Range	12/10/2004 to 12/10/2008
Commission Charge	$7.50 per Trade
Position Size	100 Shares
Slength	1 to 50
Llength	1 to 50
Vlength	1 to 15
Tests: 37,500	

Table 8 - Volume Entry Parameter Test Summary

6.4 - Results

Our hypothesis that including a volume variable in the entry conditions would increase profit was proven correct. In the end, this set of tests concluded with only one stock being at a net deficit. Also, the net profit for many of the other stocks was increased and the strategy ended with an overall net of $31,405. This is a 48.09% increase in efficiency over the First Strategy. Another important fact to note is that this strategy made 448 trades, which is less than the First Strategy. In the Strategy Basis section, we hypothesized that there would be fewer trades due to the selectiveness of the new entry conditions. These results were consistent with our expectations. Complete results for this study can be found in Section C of the Appendix.

Since volume indicates the number of shares of a stock that are traded in a period of time, the same strategy could be applied to the exit as well. If an increase in volume is detected and the stock is in a downturn, then the strategy would remove the user from their position. This is explored next.

Volume Entry Summary Tables

Volume Entry Strategy Optimized Variables			
Stock Symbol	Slength	Llength	Vlength
APWR	16	16	11
CLMT	10	10	6
JST	10	9	5
NEU	12	7	11
NGLS	3	4	15
NRGP	32	34	15
NXG	46	45	11
KGS	1	1	7

Table 9 - Volume Entry Strategy Optimized Variables

Volume Entry Strategy Summary			
Stock Symbol	Total Number of Trades	Total Net Profit	Profit Factor
APWR	29	$3,393.00	3.17
CLMT	48	$5,137.00	3.09
JST	85	$492.00	1.16
KGS	50	$1,763.00	2.17
NEU	106	$11,069.00	2.61
NGLS	47	$4,004.00	7.73
NRGP	49	$5,980.00	5.14
NXG	34	$433.00	0.42
Average	56	$3,925.63	3.19
Total	448	$31,405.00	

Table 10 - Volume Entry Strategy Results Summary

VII. The Volume Exit Strategy

This section of the report catalogs the formulation, testing, and results of the Volume Exit Strategy applied to the stocks of the MAGNET Simple scanner.

7.1 - Strategy Basis

The Volume Exit Strategy continues to build upon the success previous strategies. With what we felt to be a solid entry in place, we proceeded towards developing our exit strategy. The first exit strategy that we tried incorporated a volume condition. With the entry strategy turning out the way it did, we hypothesized that taking the same approach with the exit might lead to even better results. Like the volume entry, adding a volume exit condition would make for more selective exits. This could be a double edged sword though because we might stay in longer if the stock is moving too slowly and be trapped in a slow downtrend. On the other hand, if there was sufficient volume, we would be exiting the market more often, thus giving us more opportunities to enter. Nonetheless, while it is a relatively simple minded approach, we felt it was worth trying before moving onto some more complex exits at the advice of our advisor.

7.2 - Easy Language Code

The coding for this strategy mimicked the previous section and to accomplish the desired goal, we needed to add an additional condition to the exit. To differentiate between volume variables, we labeled the entry ‘VElength’ and the exit ‘VXlength’. The following code was complied:

```
Input: Slength(15), Llength(15), VElength(15), VXlength(15);
if High > High[Llength] and Close > Close[Llength] and Volume > Volume[VElength] then buy next bar at market;
if Low < Low[Slength] and Close < Close[Slength] and Volume > Volume[VXlength] then sell short next bar at market;
```

7.3 - Tests

With our strategy becoming more defined, we began to test more comprehensively. For the first two studies, we were curve fitting our results to maximize our base profit. This is referred to as in-sample testing. In our exit tests, we started off by performing in-sample testing and then performed a second test by applying the results of the previous test to a different, partially untested, time frame. This testing method is referred to as testing out-of-sample. It is an intermediary step towards running the system on real time data. As in previous tests, the curve fitting date range, commission charge and position size will be held constant. The new variable 'VXlength' will be tested over the same range as 'VElength' of 1 to 15. With the addition of now a fourth variable, the number of tests increases from 37,500 to 562,500! The date range for the second test was 12/10/2007 to 12/10/2009. Tables are included for quick reference.

Variable	Value
Date Range	12/10/2004 to 12/10/2008
Commission Charge	$7.50 per Trade
Position Size	100 Shares
Slength	1 to 50
Llength	1 to 50
VElength	1 to 15
VXlength	1 to 15
Tests: 562,500	

Table 11 - Volume Exit Strategy Parameter In-Sample-Test Summary

Variable	Value
Date Range	12/10/2007 to 12/10/2009
Commission Charge	$7.50 per Trade
Position Size	100 Shares
Slength	Using values obtained in the Test 1 optimization.
Llength	
VElength	
VXlength	

Table 12 - Volume Exit Strategy Parameter Out-of-Sample Test Summary

7.4 - Results

In this study, our hypothesis that extending the volume condition to the exit strategy would increase profits was supported. This set of tests concluded with all stocks being profitable except for NXG. The same outcome occurred in the previous two studies. Once again, the net profit for many of our scanner's stocks was enhanced further leading to an overall net of $39,773. This is a 26.64% increase over the Volume Entry Strategy and an 87.54% increase over the First Strategy. Based on these results we concluded that Volume plays an essential rule in trading since the results were improved by such a staggering margin.

The number of trades made by this system for the 2004 to 2008 time interval was 529 which ended up being higher than the previous system's 448 trades. We were somewhat expecting fewer trades to occur since adding another condition makes the exit more specific and thus less common.

The last set of results involves applying the 2004-2008 optimized variables to the out of sampled time range of 2007-2009. The system managed to generate $16,987 worth of profit over 2 years. We thought that this was very good considering that 2008 was an extremely rough year for the markets due to the housing crisis. These results would now go on to be our baseline for future comparisons and from here on out we would only be changing the exit strategy since that is typically more difficult that determining and entry point. Comprehensive results for this study can be found in Sections D and E of the Appendix

Volume Exit Summary Tables

Volume Exit Strategy Optimized Variables				
Stock Symbol	Slength	Llength	VElength	Vxlength
APWR	12	19	2	9
CLMT	3	2	1	8
JST	17	4	10	8
NEU	19	7	9	15
NGLS	1	11	15	4
NRGP	8	6	11	12
NXG	23	21	10	1
KGS	41	1	7	2

Table 13 - Volume Exit Strategy Optimized Variables

Volume Exit Strategy Summary (2004-2008)			
Stock Symbol	Total Number of Trades	Total Net Profit	Profit Factor
APWR	55	$4,598.00	5.43
CLMT	74	$5,459.00	2.30
JST	121	$4,215.00	2.00
KGS	39	$2,502.00	4.00
NEU	84	$12,478.00	3.95
NGLS	44	$3,596.00	5.15
NRGP	66	$7,159.00	5.25
NXG	46	$234.00	0.69
Average	66.125	$4,971.63	3.60
Total	529	$39,773.00	

Table 14 - Volume Exit Strategy Results Summary (2004-2008)

Volume Exit Strategy Summary (2007-2009)			
Stock Symbol	**Total Number of Trades**	**Total Net Profit**	**Profit Factor**
APWR	36	$3,339.00	3.26
CLMT	48	$3,495.00	3.04
JST	70	$1,612.00	1.31
KGS	46	$1,771.00	2.06
NEU	28	$3,825.00	1.83
NGLS	63	$1,138.00	1.47
NRGP	29	$2,000.00	1.94
NXG	20	$193.00	0.59
Average	42.5	$2,123.38	1.94
Total	340	$16,987.00	

Table 15 - Volume Exit Strategy Results Summary (2007-2009)

VIII. The LeBeau Exit Strategy

This section of the report catalogs the formulation, testing, and results of the LeBeau Exit Strategy applied to the stocks of the MAGNET Simple scanner.

8.1 - Strategy Basis

For our next study, we tested the LeBeau Exit Strategy at the recommendation of our advisor. The LeBeau Exit Strategy is a complex system involving three different exit strategies working in tandem. It was created by Charles "Chuck" LeBeau, who is a successful systematic trader of stocks and futures. He has been active for over 40 years. More on Chuck LeBeau and his strategies can be found on his website[7]. Since it is an exit strategy, we would be maintaining our Volume Entry Strategy and rotate out our Volume Exit Strategy for the LeBeau Exit Strategy. Before pursuing any tests, some outside reading and research was required in order to even begin understanding how some of the functions were working. We were not sure what kind of results we were to expect upon applying the strategy. In fact, the only real hypothesis we could draw was whether or not this massive leap in system complexity would result in greater profits.

8.2 - Easy Language Code

The code for this strategy had been adapted to EasyLanguage and was supplied to us by our advisor. It can be found in Section A of the Appendix as it spans *multiple* pages. Through our research we were able to gain a basic understanding of some of the functions and operations that were occurring within this strategy.

For starters, the LeBeau Strategy includes three different exits: Chandelier, Yo Yo, and Modified Parabolic. According to the LeBeau PDF file, to understand the Chandelier and Yo Yo exits an understanding of the Average True Range (ATR) is necessary.

The Average True Range (ATR) is the largest of the following three calculations: (1) The difference between today's high and today's low. (2) The difference between today's high and yesterday's close. (3) The difference between today's low and yesterday's close. The ATR is

[7] http://www.traderclub.com/

always considered to be a positive value. From what can be seen, this value is possible to be added as an indicator to a chart within TradeStation.

The Chandelier Exit is a trailing exit that changes as the high changes. This exit is effective because it hangs down from the high price of the trade and moves up proportionally whenever a new high is made. The "chain" on the Chandelier exit will contract and expand slightly as the ATR adjusts to changes in volatility. The Chandelier exit usually starts new trades with the default ATR of 3 (High minus 3 ATRs).

The Yo Yo Exit is a supplemental exit and cannot be used as a primary exit strategy. The Yo Yo exit indicates when your position is on the wrong side of the market by identifying abnormal volatility in the wrong direction. This exit is usually set at 2 ATRs below the most recent close.

Modified Parabolic Exit is a trailing stop that moves closer and closer to the recent price as new highs are made. According to LeBeau, the Unmodified Parabolic Exit is too sensitive and exits too soon, thus the need for the Modified Parabolic Exit. These Parabolic Exits are based upon the work of Welles Wilder in his book, *New Concepts in Technical Trading*[8]. The Acceleration Factor (AF) is set to .02 and it is recommended to try .01 or .015 instead.

Setting profit targets within LeBeau's exit strategies are done using the Average Directional Index (ADX), which is another concept introduced by Welles Wilder. When the ADX is on the rise, patience is a virtue and large profits should be expected and vice versa (Large is 4 ATR or more, Small is 1 or 2 ATR).

[8] http://www.marketmasters.com.au/86.0.html

8.3 - Tests

We would proceed to test this strategy using the same method as in the previous section where we optimized the variables and then tested out of sample. For our entry variables 'Slength', 'Llength', and 'Vlength', we would be using the same ranges as before. Concerning the LeBeau variables, we initially did not know what range to optimize for. Searching on the TradeStation Forums, we found some recommended values for some of the variables and upon looking at the code, we found those values to already be inputted. Based on this, we concluded it would be best to leave the LeBeau variables as they were and did not optimize for any of them. Furthermore, including them may have resulted in days worth of optimizations being required for *each* stock. This conclusion was based on the fact that just 4 variables required over 565,000 tests taking up a good portion of the day. Even adding one more variable at a range of 1-15 resulted in a grand total of 8,437,500 tests. We quickly realized that for complex trading systems, time was a huge factor. TradeStation has a tool to speed such optimizations up through use of a genetic algorithm. However, for our project, it was preferred that we stick with exhaustive optimizations because they were pinpoint accurate and repeatable while genetic optimizations were estimations.

Variable	Value
Date Range	12/10/2004 to 12/10/2008
Commission Charge	$7.50 per Trade
Position Size	100 Shares
Slength	1 to 50
Llength	1 to 50
Vlength	1 to 15
LeBeau Variables	Held at values in code.
Tests: 37,500	

Table 16 - LeBeau Exit Strategy Parameter In-Sample-Test Summary

Variable	Value
Date Range	12/10/2004 to 12/10/2008
Commission Charge	$7.50 per Trade
Position Size	100 Shares
Slength	Using values obtained in the Test 1 optimization.
Llength	
Vlength	
LeBeau Variables	Held at values in code.
Tests: 37,500	

Table 17 - LeBeau Exit Strategy Parameter Out-of-Sample Test Summary

8.4 – Results

The results for this study were somewhat disappointing. Considering the background and complexity of the strategy, we were hoping for at least comparable net profits if not better. It went to show that complex does not necessarily mean better. Over the optimized 4 year range in the first test, the LeBeau Exit Strategy only netted $7,254 which was abysmally lower than the Volume Exit Strategy. It also had three stocks at an overall net loss. When applied in the Out-of-Sample test, it netted $7,099. Overall, it also had less activity than any previous system we've used before conducting only 377 and 226 trades. Another noteworthy result was that all of the 'Slength' values were 1. It was a curious trend, though not something we were able to find the answer to. Due to the poor level of profit generated, it was later conjectured that there may have been an incompatibility between the types of stocks that the MAGNET Scanner and the types of stocks that the LeBeau Exit Strategy typically traded. This did not deter us from our next test though. We sought to see if we could improve the LeBeau exit with some minor modifications. Comprehensive results for this study are contained in Sections G and H of the Appendix.

LeBeau Exit Summary Tables

LeBeau Exit Strategy Optimized Variables			
Stock Symbol	Slength	Llength	Vlength
APWR	1	19	5
CLMT	1	33	6
JST	1	6	4
NEU	1	12	53
NGLS	1	2	5
NRGP	1	17	15
NXG	1	6	4
KGS	1	16	14

Table 18 - LeBeau Exit Strategy Optimized Variables

LeBeau Exit Strategy Summary (2004-2008)			
Stock Symbol	Total Number of Trades	Total Net Profit	Profit Factor
APWR	57	$1,523.00	2.12
CLMT	42	$131.00	0.95
JST	70	$774.00	1.29
KGS	10	$345.00	0.29
NEU	63	$5,886.00	2.07
NGLS	19	$278.00	1.41
NRGP	54	$276.00	1.12
NXG	62	$1,007.00	0.08
Average	47.125	$906.75	1.17
Total	377	$7,254.00	

Table 19 - LeBeau Exit Strategy Results Summary (2004-2008)

LeBeau Exit Strategy Summary (2007-2009)			
Stock Symbol	**Total Number of Trades**	**Total Net Profit**	**Profit Factor**
APWR	39	$341.00	1.13
CLMT	28	$140.00	0.89
JST	26	$2,161.00	1.82
KGS	30	$245.00	0.84
NEU	26	$5,077.00	2.73
NGLS	24	$39.00	0.96
NRGP	27	$374.00	1.21
NXG	26	$430.00	0.12
Average	28.25	$887.38	1.21
Total	226	$7,099.00	

Table 20 - LeBeau Exit Strategy Results Summary (2007-2009)

IX. The LeBeau Short Exit Strategy

This section of the report catalogs the formulation, testing, and results of the LeBeau Short Exit Strategy applied to the stocks of the MAGNET Simple scanner.

9.1 - Strategy Basis

In this study, we sought to try and improve the LeBeau Exit Strategy. Through inspecting the code, we found that it used a regular sell function. In most of our tests, we have been using short selling as our exit from the market to decent success. Therefore it was hypothesized that we could potentially improve the LeBeau Exit Strategy by changing instances of selling to short selling.

9.2 - Easy Language Code

Below is the isolated portion of the LeBeau Exit code that we edited. We found the section of code we were interested in under Exits. We then proceeded to change all instances of 'sell' to 'sell short'.

```
//***** Exits *****
if Market_Position = 1 then
begin
     if Chandelier_Touched >= Times_Touched then
              Sellshort ( "LX_Cdlr" ) currentshares shares next bar at Chandelier_Stop STOP ;
    if YoYo_Touched >= Times_Touched then
              Sellshort( "LX_YoYo" ) currentshares shares next bar at YoYo_Stop STOP ;
    Sellshort ( "LX_Pblc" ) currentshares shares next bar at Parabolic_Stop STOP ;
```

9.3 - Tests

The tests performed in this study are identical to the ones done in the previous study. Tables are provided for quick reference and completeness.

Variable	Value
Date Range	12/10/2004 to 12/10/2008
Commission Charge	$7.50 per Trade
Position Size	100 Shares
Slength	1 to 50
Llength	1 to 50
Vlength	1 to 15
LeBeau Variables	Held at values in code.
Tests: 37,500	

Table 21 - LeBeau Short Exit Strategy Parameter In-Sample-Test Summary

Variable	Value
Date Range	12/10/2004 to 12/10/2008
Commission Charge	$7.50 per Trade
Position Size	100 Shares
Slength	Using values obtained in the Test 1 optimization.
Llength	
Vlength	
LeBeau Variables	Held at values in code.
Tests: 37,500	

Table 22 - LeBeau Short Exit Strategy Parameter Out-of-Sample Test Summary

9.4 - Results

Based on the generated results of the tests, we found that we were in fact able to make the LeBeau Exit slightly better with the incorporation of short selling in the exit code. Compared to the original version, the short version netted $3,091 or 42.61% more in the optimization, and $5,904 or 83.17% more in the out-of-sample testing. So far through all of our studies, short selling has proven to be a pretty strong method for exiting the market. This might be the case considering the financial crisis. With the economy unstable as it is, a lot of equities have the potential to tank and so we are constantly betting on things taking a dive and reacting as such in our strategies. Contrary to the regular Lebeau Exit, this strategy experienced much more activity conducting 768 trades through the optimized 4 year period and 440 trades in the out-of-sample period. It tended to take heavier losses from stocks, but those were offset by larger gains in others. Once again, the all the 'Slength' values ended up being 1. We have not been able to find an explanation for this occurrence yet. Comprehensive results for this study are contained in Sections I and J of the Appendix.

LeBeau Exit Summary Tables

LeBeau Short Exit Strategy Optimized Variables			
Stock Symbol	**Slength**	**Llength**	**Vlength**
APWR	1	38	2
CLMT	1	32	6
JST	1	46	8
NEU	1	13	10
NGLS	1	3	9
NRGP	1	48	4
NXG	1	10	4
KGS	1	16	14

Table 23 - LeBeau Short Exit Strategy Optimized Variables

LeBeau Short Exit Strategy Summary (2004-2008)			
Stock Symbol	**Total Number of Trades**	**Total Net Profit**	**Profit Factor**
APWR	96	$2,515.00	2.15
CLMT	98	$743.00	1.15
JST	160	$3,467.00	1.59
KGS	22	$355.00	0.55
NEU	118	$7,735.00	1.76
NGLS	48	$117.00	1.05
NRGP	102	$2,180.00	0.67
NXG	124	$1,697.00	0.20
Average	96	$1,293.13	1.14
Total	768	$10,345.00	

Table 24 - LeBeau Short Exit Strategy Results Summary (2004-2008)

LeBeau Short Exit Strategy Summary (2007-2009)			
Stock Symbol	**Total Number of Trades**	**Total Net Profit**	**Profit Factor**
APWR	52	$537.00	1.24
CLMT	58	$995.00	0.68
JST	52	$7,429.00	4.52
KGS	62	$1,794.00	0.41
NEU	48	$8,531.00	2.70
NGLS	54	$214.00	1.08
NRGP	51	$122.00	1.04
NXG	63	$1,041.00	0.14
Average	55	$1,625.38	1.48
Total	440	$13,003.00	

Table 25 - LeBeau Short Exit Strategy Results Summary (2007-2009)

X. Analysis Techniques – Expectancy and Expectunity

The next phase of Trade System Development involved selecting one of our strategies and applying specialized analysis techniques. Based on our studies, we determined that we wanted to work with the Volume Exit Strategy due to its success relative to the other strategies. Upon meeting with our advisor, he introduced us to analysis techniques used by developers including Expectancy and Expectunity.

10.1 - Expectancy

Expectancy is defined as the expected profit per dollar risked per trade. The concept was first proposed by Van Tharp in his book *Trading Your Way To Financial Freedom* as a method for measuring strategy performance. An optimal expectancy value is classified as "the higher the better" since it is a measure of expected profit on each dollar risked. Our primary source for finding out how to implement this analysis into our project was the TradeStation Forum user Mark J. Krisburg (MarkSanDiego). He had posted[9] the EasyLanguage code to Van K. Tharp's Expectancy Function. Within this post he talks vividly about what encompasses the expectancy function and how expectancy is calculated. In mathematical terms from his post:

*Expectancy = (AW * PW + AL * PL) / AL*
= expected profit per dollar risked per trade

where

AW = average winning trade
PW = probability of winning (total wins / total trades)
AL = average losing trade
PL = probability of losing (total losses / total trades)

[9] https://www.tradestation.com/Discussions/Topic.aspx?Topic_ID=93283&SearchTerm=expectancy&txtExactMatch=

EasyLanguage Code

Based off of his post, we were eventually able to construct the code required to calculate the expectancy of our strategy over our set of stocks. In the process, we experienced a number of difficulties that led us in having to contact Mr. Krisburg. A transcript of our exchanges with him can be found in Section K of the Appendix. Ultimately the following code was applied to our trading system:

```
Input: slength(15), Llength(15),VElength(15),VXlength(15);

vars:
    int TradingDays(0),
    float oExpectPerTrade(0),
    float oExpectancy(0);

//buy
if High > High[Llength] and Close > Close[Llength] and Volume > Volume[VElength] then buy next bar at market;
//sell
if Low < Low[Slength] and Close < Close[Slength] and Volume > Volume[VXlength] then sell short next bar at market;
{ within calling strategy }
if Date <> Date[1] then TradingDays = TradingDays + 1;
if LastBarOnChart then begin
value1 = _Expectancy(TradingDays, oExpectPerTrade, oExpectancy);
end;
Print("ExpectancyPerTrade: ", oExpectPerTrade, " Expectancy: ", oExpectancy);
```

This code relies on another function, *_Expectancy*, which needed to be imported into TradeStation. The EasyLanguage code for this function can be referenced in Section A of the Appendix.

Results

The results in Table 26 below summarize the results of this analysis. Expectancy per Trade and Expectancy are both outputs from the applied function. In comparing the Expectancy values to the Total Net Profit from the Volume Exit Strategy, it can be seen that there is a relationship. The stocks NEU and NRGP were the most profitable for that strategy and this is reflected in these stocks having the two highest expectancy values in the set.

Stock Symbol	Number of Trades	Expectancy Per Trade	Expectancy
APWR	68	2.12	38.29
CLMT	99	0.75	20.09
KGS	71*[10]	0.89	29.17
JST	161	0.46	15.46
NEU	199	1.05	43.63
NGLS	56	1.03	21.76
NRGP	164	0.95	36.68
NXG	34	-0.07	-0.48

Table 26 - Expectancy per Stock

10.2 - Expectunity

Expectunity, another function created by Van Tharp, is a variation of Expectancy. It is a combination of Expectancy and Opportunities, which are the number of possible trades in a year. The definition for Expectunity is the expected return for each dollar risked per opportunity.

Formulation

Unlike Expectancy, Expectunity is an analysis that is better done on a Microsoft Excel Spreadsheet. Since we already had the Expectancy values calculated from before, we needed to define and calculate Opportunities. Research led us to find that:

$$Opportunities = \#\ of\ Trades * \frac{365}{Study\ Days}$$

[10] Discrepancy in value, unable to repeat the 78 trades existent in the Performance Summary.

The fraction is the total days in a year divided by study days. Study days are the number of possible trading days in a year multiplied by the duration of years that the study spans. The number of trading days in one year was found to be 252. In our case, we were looking at the window of time between 2004 and 2009, so our number of years was 5. This led to a total of 1260 study days.

Results

The following table summarizes the results of the variables and equations plugged into a Microsoft Excel Spreadsheet. From this we could see that NEU and NRGP were stocks that performed exceedingly well using our trading system.

Stock Symbol	Expectancy	Number of Trades	Opportunities	Expectunity
APWR	38.29	68	19.70	754.25
CLMT	20.09	99	28.68	576.15
KGS	29.17	71*[11]	22.31	650.65
JST	15.46	161	46.64	721.04
NEU	43.63	199	57.65	2515.13
NGLS	21.76	56	16.22	353.00
NRGP	36.68	164	47.51	1742.59
NXG	-0.48	34	9.85	-4.73

Table 27 - Expectunity per Stock

[11] Discrepancy in value, unable to repeat the 78 trades existent in the Performance Summary.

XI. Miscellaneous Strategies and Other Works

This section is a catalog of attempted tests and coding done concurrently throughout the project with some of the aforementioned chapters. Unfortunately for one reason or another, these avenues did not see fruition or completion, but nonetheless deserve some sort of recognition. Some of these sections will include partial transcripts of journal entries since they describe the work done on the topic in the best manner and it has been a substantial amount of time since we worked with some of them. While most topics in the overall report are covered in a very straightforward and sometimes simple manner, this section will hopefully illustrate that things were not always so easy and smooth sailing. There were a number of occasions where we would hit blocks and be stalled for some periods of time while we tried to find solutions to our problems.

11.1 - The Charlie Wright Coke Strategy

Early in our project, while we were determining which scanner to select, we started working on understanding entry and exit strategies. One of these sets of strategies we worked with was Charlie Wright's KO5 Strategy, which was the 5th incarnation and most refined strategy covered in his book we read, *Trading as a Business*. His code can be found in Section A of the Appendix. While we did not extensively test this strategy, it played an important role early on in our learning process where it gave us a strategy to apply and mess around with. The passage below is a transcript of a journal entry concerning its use and a result.

October 26th - 30th 2009

… From here I decided to look into Charlie Wright's Coke strategy again on a weekly chart of AWPR (one of the results from the MAGNET Scan, randomly selected). Applying KO5 to the weekly chart produced 3 trades over the course of 2005-2009, 2 short trades and 1 long. A profit factor of 5.31, and a net profit of $478.

Observing the weekly bar graph of AWPR from 2005-2009, it becomes obvious that KO5, even though it had a net profit, missed many trading opportunities due to not identifying shorts accurately. The Long trade appears like it could not have been made any better since the strategy was in the market during "the big one", but shorted to late and thus lost many potential profits. ***The shorting system will have to be looked at and possibly tweaked to better optimize it****.*

This lack of shorting got me to thinking to better indicate on the chart where a bar of interest appears *using PaintBars and created "MyFirstPaintBar" after viewing the EasyLanguage introduction tutorial. With this, the chart will be colored red when a bar of interest appears (ex: when the close of the current bar is less than that of the past 10 bars). This can be very useful to determine where the trades should have occurred.*

11.2 - Exit with a Profit/Exit with a Loss

At the point before we started incorporating volume conditions in our entry and exit strategies, we did some work with some exit strategies that exit once a certain threshold has been met. So, for example, if the trade had made or lost $100, it would exit immediately. It was only partially successful and in the end we had two gripes with it. One of the problems that we had with this strategy is that sometimes it would not initiate a sell. Another consisted of the fact that it would sell and then never re-enter the market. At some points, we were able to get it to work successfully, however it would then work contrary to our goals. Unfortunately, we were unable to get the strategy to work positively and consistently, and as time progressed, this strategy was laid on the backburner and we did not returned to it since we were having much greater successes with our Volume Entry and Exit Strategies. The passages below are journal entries cataloging the work done on this strategy as well as the code we used.

November 15th - 21st 2009

... A crude model of a Exit with a Profit (Profit stop) was crafted. The results upon first glace appeared promising with only teal profit bars to be seen and no red loss bars. Upon examination of the strategy, a total net profit of $2,338 was reached with a $70 profit stop. The EasyLanguage code for this strategy is listed below:

```
Inputs: slength(15), Llength(15),PositionBasis( false ), Amount( 100 ) ;
if High > High[Llength] and Close > Close[Llength] then buy next bar at market;
if PositionBasis then
    SetStopPosition;
SetProfitTarget( Amount ) ;
```

Upon examination of the code, it became quite clear as to why only profitable trades were noted, the only exit was a profit, and thus would hold onto the position until a profit of $70 was made, then it would exit. This brings up the important note that this is not to be a sole exit, but to be used in conjunction with a primary exit such as the short. The profit and loss stop exits are meant to be a secondary exit, where if the initial criteria is not reached, but the secondary is, it will exit to keep the best interest of the trader in mind.

A stop loss exit was also crafted, the code is listed below:

```
Input: Llength(15), PositionBasis( false ), Amount( 1 ) ;
if High > High[Llength] and Close > Close[Llength] then buy next bar at market;
if PositionBasis then
    SetStopPosition
else
    SetStopShare ;
SetStopLoss( Amount ) ;
```

This is meant to be a secondary exit to a primary short exit. What was noticed with this strategy is it would only sell once a loss of $100 was achieved.

November 22nd - 28th 2009

Stop Loss & Profit Loss

The Stop Loss & Profit Loss were tested in conjunction with the newly formed Volume Entry Strategy as a way to ensure maximum profit. Even though these two strategies are meant to act as a fail safe to protect profits, they in turn hindered them. The Profit Loss strategy when optimized across APWR provided positive results, but there was an apparent error within both this strategy and the Stop Loss. It was noted that within both strategies, the number of trades have increased dramatically since the stop was being triggered quite often. Each time the stop triggered, the strategy reset itself in terms of what data to look at for entries and exits. This became a crucial error within this system as the strategy missed many crucial entry and exit points that would normally not have been avoided.

11.3 - Exchange-Traded Fund (ETF)

Another topic we worked with through our journey was ETF. In short terms, it is something akin to a stock for an entire market sector and trades at about the same price as the net asset value of the industry. In researching this topic, we were looking for ways to compare the performance of an individual stock to the performance of the overall sector. This data could be used in our scanner to return more selective results among other things. The following passage summarizes our work on the topic.

November 22nd - 28th 2009

ETF for Market Share

This would be used for each market sector, an example would be comparing the price of Oil versus Exxon. If Oil is declining rapidly, it would not be wise to hold Exxon stock. To be able to model this in TradeStation, we would need to know what industries the stocks that are returned from the scan are. Adding the "Sector" filter to display in the MAGNET Scan. The sectors returned are Utilities, Technology, Basic Materials, Energy and Services.

A new strategy would have to be implemented for each sector, thus a strategy for: Basic Materials, Capital Goods, Conglomerates, Consumer Cyclical, Consumer / Non-Cyclical, Energy, Financial, Healthcare, Services, Technology, Transportation, Utilities. Each strategy would look at the sectors movement in comparison to the movement of the equity in question and if the price of the equity rose or remained constant while the sector declined, then it would be unwise to continue to hold a stake of that company.

Upon first glance it would appear that ETF would be implemented on the strategy level, after searching the TradeStation Forums, EasyLanguage Dictionary and Help Center, this is not the case. The ETF command would be implemented on Scanner level, thus eliminating the need for a multitude of different strategies.

It would appear that this could also be done on the Industry level, doing so would provide a less specific result though.

Sector > Industry (Showing that the sector is outperforming the industry), decreases the list of potential stocks from 7 to 2.
Sector < Industry, 5 results from 7
Sector >= Industry, 2 results form 7
Sector <= Industry, 5 results from 7

In theory this approach appears to be a solid reasoning for following or ignoring a stock by looking at its sector strength to its industry strength. But this does not give a specific of the stock itself, a sector could excel or decline in performance due to a couple outlining companies. Without a way to compare the equity to either the sector or the industry.

11.4 - The Chicago Board Options Exchange Volatility Index (VIX)

The VIX is another board exchange similar to ETFs that measures the volatility in prices within the S&P 500. We were also looking for potential ways to incorporate its trends and results into the strategies we were using but ran into an impassible wall. Unfortunately, acquiring access to the VIX required an additional $10 to $55 per month in subscription fees. This was out of our budget considering that this project was coming out of our own pocket. The following passage contains our brief exploration of the exchange.

November 22nd - 28th 2009

$VIX

VIX, also known as the Chicago Board Options Exchange Volatility Index measures expectations of volatility or fluctuations in price within the S&P 500. Higher values of the Volatility Index indicate the outlook of investors. They believe that the S&P 500 will fluctuate greatly, but does not indicate direction *since it could be a dramatic profit or loss. For this reason, the Volatility Index is also known as the "Fear Index".*

Attempting to enter in the symbol VIX for the S&P Volatility Index or VXN for the Nasdaq Volatility Index within TradeStation both produced errors stating "No Symbol Found". After searching within the forums for some time, a post from 2008 started that (at that time TradeStation did not include these indices), another post listed the VIX index as the symbol $VIX.X entering this ticker into the Symbol/Lookup Bar produced an error "Data Request Failed: Account not enabled for this data". To access this feature within TradeStation it would cost an additional $10-$55 a month on top of the $29 currently for the service.

The Volatility Index can still be viewed, just not within TradeStation, thus adding any measurable unbiased change to the strategy would not be possible, at least not with automation.

XII. Concluding the Development

Since our Volume Exit Strategy was moderately successful, we were able to proceed into one of the final stages of Trade System Development. For this portion of the project, we began making preparations in order to simulate our strategy in real time. To accomplish this we needed to reoptimize our strategy through a wider date range and then select an unoptimized date range in order to get a good look at its performance.

12.1 - Final Optimization

The first step towards running in real time involves performing one last exhaustive optimization over the widest date range possible. The date range selected for this optimization was 12/10/2004 to 12/10/2009. The purpose in expanding the range as much as possible is that we want to involve as much data as possible in order to successfully capture the characteristics of the stocks within the variables.

12.2 - Results

Table 28 and Table 29 summarize the results for this optimization.

Volume Exit Strategy Optimized Variables (2004-2009)				
Stock Symbol	**Slength**	**Llength**	**Velength**	**Vxlength**
APWR	17	9	15	9
CLMT	3	2	1	8
JST	45	1	10	15
KGS	1	44	2	6
NEU	4	4	15	14
NGLS	1	32	8	1
NRGP	47	48	9	10
NXG	3	1	11	3

Table 28 - Volume Exit Strategy Optimized Variables (2004-2009)

Volume Exit Strategy Summary (2004-2009)			
Stock Symbol	**Total Number of Trades**	**Total Net Profit**	**Profit Factor**
APWR	68	$4,953.00	4.35
CLMT	99	$6,903.00	2.42
JST	161	$4,156.00	1.63
KGS	78	$2,902.00	2.36
NEU	199	$20,858.00	2.69
NGLS	56	$3,546.00	3.21
NRGP	164	$7,770.00	2.67
NXG	34	$64.00	0.91
Average	107.375	$6,378.00	2.53
Total	859	$51,024.00	

Table 29 - Volume Exit Strategy Results Summary (2004-2009)

12.3 - Real Time Simulation

Through the last stretch of our project, we ran our trading system in real time. To do this, we performed an out-of-sample test where no date in the range had been included in any optimizations. We applied the optimized variables in Table 28 to the date range: 12/10/2009 – 2/29/2010. In performing this simulation, no net profits were generated. However, it should be noted that APWR entered the market on 2/26/2010 and NRGP entered the market on 2/25/2010. Overall, this was at least somewhat promising for such a short time frame. Many of the stocks have variables that are looking between 30 and 40 bars back and it is unreasonable to expect any major gains in such a small time frame since there is a lack of data points.

12.4 - Going Further

The process one goes through in Trading System Development does not end here. As a matter of fact, there are still a myriad of avenues one can take with their system. Below are two topics that we did some preliminary work into, however could not complete because of the time limit we had on the project.

Position Sizing

Another component of trade systems that we looked at while we were developing our strategies was position sizing. As the reader recalls, we kept our shares per trade constant at 100. Including position sizing code into our strategies would allow our system to change that value to take advantage of situations based on the current value of the fund. Unfortunately, we ran into another cost constraint with this as the license. The function called in the code that made position sizing possible cost $299. Incidentally there existed a user created function that would have allowed us to achieve the same ends, however it took too much time to acquire and we were not able to successfully implement it before the end of the project.

Monte Carlo Analysis

Monte Carlo Analysis is a technical analysis through which one scrambles the order of the trades that their trading system will encounter. Doing so allows the user to determine whether or not the account traded will be wiped out with a string of unprofitable trades. Monte Carlo also tells us the maximum number of losing trades in a row, thus if ran in real time and there were five losing trades in a row and yet the maximum number possible in a row was seven, you would have a frame of reference of where the absolute rock bottom was.

XIII. Closing Statement

Through the months of working on this project, we have come to develop an appreciation for the method behind Trading System Development as well as TradeStation itself. At times, it was a constant uphill struggle in order to get some functions to work properly, however TradeStation still remains a powerful tool. In pursuing this methodology, we were able to achieve each of our goals to some degree. We gained a number of insights into stock trading and became familiar with a lot more terminology. We successfully learned how to use a few tools in TradeStation, though it would seem there are still and endless amount to go through. We were also able to successfully design and test a trading system scientifically and build it block by block. Thus we were able to add value to the MAGNET Scanner by determining some viable entry and exit strategies. We hope that our work demonstrates that the average user can profitably create and trade on a trading system while utilizing the power of scanners to aide them in their efforts.

Appendix

Section A: TradeStation Easy Language Code

My First Showme

```
If High > High[15]
        then Plot1(High);
If Low < Low[15]
        then Plot2(Low);
```

My First Paintbar

```
If Close > Average(Close,10)
        Then PlotPaintBar(High,Low);
```

Charlie Wright's KO5

```
Input: AvgLen(30),PrctRLen(10), BuyLvl(20),SellLvl(80);

IF CurrentBar > 1 and Average(Close,AvgLen) > Average(Close,AvgLen)[1] and PercentR(PrctRLen) crosses above 20 Then
Buy("%R Buy")
        Next Bar at market;
IF CurrentBar > 1 and Average(Close,AvgLen) < Average(Close,AvgLen)[1] and PercentR(PrctRLen) crosses below 80 Then Sell
Short ("%R Sell")
        Next Bar at market;
Sell Short ("LL") Next Bar at Lowest(low,50) - 1 point stop;
Buy ("HH") Next Bar at Highest(high,50) + 1 point stop;

If Date = 970725 and MarketPosition = 1 Then Sell Next Bar at Market;
If Date = 970725 and MarketPosition = -1 Then Buy to Cover Next Bar at Market;
```

First Strategy

```
Input: slength(15), Llength(15);

if High > High[Llength] and Close > Close[Llength] then buy next bar at market;
if Low < Low[Slength] and Close < Close[Slength] then sell short next bar at market;
```

Volume Entry Strategy

```
Input: slength(15), Llength(15), Vlength(15);

if High > High[Llength] and Close > Close[Llength] and Volume > Volume[Vlength] then buy next bar at market;
if Low < Low[Slength] and Close < Close[Slength] then sell short next bar at market;
```

Volume Exit Strategy

```
Input: slength(15), Llength(15), VElength(15), VXlength(15);

if High > High[Llength] and Close > Close[Llength] and Volume > Volume[VElength] then buy next bar at market;
if Low < Low[Slength] and Close < Close[Slength] and Volume > Volume[VXlength] then sell short next bar at market;
```

Lebeu Exit Strategy

```
    Inputs:     slength(15),
                Llength(15),
                Vlength(15),
                Chandelier_AvgRange         (2.5),
                YoYo_AvgRange               (2),
                Times_Touched               (10),       // MIT only if Chandelier and YoYo
                Parabolic_Accel_Factor      (.01),      // futures default -- for equities use 0.05 +-
                AvgRange_Length             (21),
                Profit_AvgRange             (1),
                Profit_Switch_Factor        (0.6),
                Commentary_On               ( False ) ;

    If High > High[Llength] and Close > Close[Llength] and Volume > Volume[Vlength] then buy next bar at market;

    VARIABLES:
        aChandelier_AvgRange( AbsValue( Chandelier_AvgRange ) ),              //
                aYoYo_AvgRange          ( AbsValue( YoYo_AvgRange ) ),        //
                Parabolic_AF            ( AbsValue( Parabolic_Accel_Factor ) ), // convert inputs to absolute value|
                aAvgRange_Length        ( AbsValue( AvgRange_Length) ),       //
                aProfit_AvgRange        ( AbsValue( Profit_AvgRange ) ),      //
                Acceleration_Factor     ( Parabolic_AF ),
                Parabolic_AF_Limit      ( Parabolic_AF * 10 ),                // set limit 10x factor
                Average_Range           ( 0 ),
                Market_Position         ( 0 ),
        IntrabarPersist     Trade_High              ( 0 ),                    // highest high of current trade
        IntrabarPersist     Trade_Low               ( 0 ),                    // lowest low of current trade
```

```
                        YoYo_Amount           ( 0 )     // YoYo stop amount
                        YoYo_Price            ( 0 ),    // pin price to last bar close
IntrabarPersist   Chandelier_Stop       ( 0 ),          //
IntrabarPersist   YoYo_Stop             ( 0 ),          // stop prices
                        Parabolic_Stop        ( 0 ),    //
                        Profit_Amount         ( 0 ),    //
IntrabarPersist   Profit_Switch     ( False ),          // point at which Chandelier Stop
                                                          tightens
                Not_Optimizing    ( True ),
                GV_Name           ( NumToStr( AbsValue( GetAppInfo( aiAppID ) ), 0 ) ),
                PT_On             ( False ),  // get from PT_MIT strategy
IntrabarPersist Chandelier_Touched    ( 0 ),
IntrabarPersist YoYo_Touched          ( 0 ),
IntrabarPersist Bar_Number            ( 0 ),
                        PT_Range_Mult      ( aProfit_AvgRange ),
                        PT_Range_Length    ( aAvgRange_Length ),
                        PT_Average_Range ( 0 ),
                        Avg_Entry_Price    ( 0 ),
                        aProfit_Switch_Fac  ( AbsValue( Profit_Switch_Factor ) ),
                        New_Entry                 ( False ) ;

//***** Housekeeping *****
if CurrentBar = 1 then
    Not_Optimizing = GetAppInfo( aiOptimizing ) <> 1 ;
//-----------------------------------------------------------------------------------------------------------------------------------|
//        This code gets the PT_MIT strategy settings to calculate the PT settings of the LeBeau        |
//                Stops.  If no PT_MIT present, then uses local LeBeau settings.                        |
//-----------------------------------------------------------------------------------------------------------------------------------|
if CurrentBar = 2 then
    begin
        PT_Range_Mult = GVGetNamedDouble( GV_Name + "PT_Range_Mult", aProfit_AvgRange ) ;
        PT_Range_Length = GVGetNamedDouble( GV_Name + "PT_Range_Length", aAvgRange_Length ) ;
        if Not_Optimizing then
            begin
                Value1 = GVSetNamedDouble( GV_Name + "Chandelier_AvgRange", aChandelier_AvgRange ) ;
                Value2 = GVSetNamedDouble( GV_Name + "YoYo_AvgRange", aYoYo_AvgRange ) ;
                Value3 = GVSetNamedDouble( GV_Name + "Parabolic_AF", Parabolic_AF ) ;
```

```
                Value4 = GVSetNamedDouble( GV_Name + "LeBeau_AvgRange_Length", aAvgRange_Length ) ;
                Value6 = GVSetNamedDouble( GV_Name + "Parabolic_AF_Limit",Parabolic_AF_Limit ) ;
                Value5 = GVSetNamedDouble( GV_Name + "Profit_AvgRange", PT_Range_Mult ) ;
                Value7 = GVSetNamedDouble( GV_Name + "LePT_Range_Length", PT_Range_length ) ;
                Value8 = GVSetNamedDouble( GV_Name + "Profit_Switch_Factor", aProfit_Switch_Fac ) ;
            end ;   // not optimizing
        end ;   // 2nd bar housekeeping

//***** Compute Stops *****
    Market_Position = MarketPosition ;          // in order to access historical bar market position
    if BarStatus(1) = 2 then                    // calc only once per bar
        begin
            Average_Range = AvgRange( aAvgRange_Length ) ;
            Avg_Entry_Price = AvgEntryPrice ;
            New_Entry = Avg_Entry_Price[1] <> Avg_Entry_Price ;
            PT_Average_Range = AvgRange( PT_Range_Length ) ;
            Profit_Amount = Round( PT_Range_Mult * PT_Average_Range, 2 ) ;
            YoYo_Amount = aYoYo_AvgRange * Average_Range ;
        end                                             // calc once
    else if Bar_Number <> CurrentBar then               // calc on first tick of new bar formation
        begin
            Bar_Number = CurrentBar ;
            if Not_Optimizing and
                GetAppInfo( aiRealTimeCalc ) = 1 then
                begin
                    Chandelier_Touched = 0 ;
                    YoYo_Touched = 0 ;
                end                                     // reset at end of bar if not optimizing
            else begin
                    Chandelier_Touched = Times_Touched ;
                    YoYo_Touched = Times_Touched ;
                end ;                                   // if optimizing, set to limit
            end ;                                       // reset touched each new bar

    if Market_Position[1] <> 0 then
        YoYo_Price = Close[1]
    else YoYo_Price = Open ;
    if Market_Position <> 0 then                        // eval market position on current bar
```

```
        begin

//*** Long Position ***
        if Market_Position = 1 then
                begin
                        if Market_Position[1] <> 1 or
                                New_Entry then                  // eval market position on prior bar and reset variables if
                                begin
                                        Profit_Switch = False ;         // reset profit switch
                                        Trade_High = High ;             // reset trade high
                                end                                     // reset
                        else if High > Trade_High then                  // find new high
                                Trade_High = High ;

    //* Chandelier Stop *
                        if Profit_Switch or                     // if switch = true
                                Trade_High >= AvgEntryPrice + ( Profit_Amount * aProfit_Switch_Fac ) then
                                        begin
                                                Profit_Switch = True ;
                                                Chandelier_Stop = Round( Trade_High - ( aChandelier_AvgRange *
Average_Range * aProfit_Switch_Fac ), 2 ) ;                     // tighten stop
                                        end                     // tighten Chandelier stop when profit point exceeded
                        else Chandelier_Stop = Round( Trade_High - ( aChandelier_AvgRange * Average_Range ), 2 ) ;
                                                                // normal stop
                        if Market_Position[1] = 1 and
                                New_Entry = False and
                                Chandelier_Stop < Chandelier_Stop[1] then
                                        Chandelier_Stop = Chandelier_Stop[1] ;          // prevent retracement
                        if Close <= Chandelier_Stop then
                                Chandelier_Touched = Chandelier_Touched + 1 ;

    //* YoYo Stop *
                        YoYo_Stop = Round( YoYo_Price - YoYo_Amount, 2 ) ;
                        if Close <= YoYo_Stop then
                                YoYo_Touched = YoYo_Touched + 1 ;

    //* Parabolic Stop *
                        if Market_Position[1] <> 1 or
```

```
                                        New_Entry then
                                                begin
                                                        Parabolic_Stop = Chandelier_Stop ;        // initial setting
                                                                Round( AvgEntryPrice - ( aChandelier_AvgRange *
Average_Range ), 2 ) ;                                                                  // tie to entry price
                                                        Acceleration_Factor = Parabolic_AF ;
                                                end                     // eval market postion on prior bar
                                        else begin
                                                {if BarStatus(1) = 2 then
                                                        begin}
                                                                if Trade_High > Trade_High[1] and
                                                                        Acceleration_Factor < Parabolic_AF_Limit then
                                                                                Acceleration_Factor =
Acceleration_Factor + MinList( Parabolic_AF, Parabolic_AF_Limit - Acceleration_Factor ) ;
                                                                Parabolic_Stop = Parabolic_Stop + Acceleration_Factor * (
Trade_High - Parabolic_Stop ) ;
                                                                if Parabolic_Stop > Low then   // force stop <= low of last bar
                                                                        Parabolic_Stop = Low ;
                                                        {end ;}     // update only at end of bar
                                                end ;           // long parabolic stop
                                        end                     // long market postion

    //*** Short Position ***
                else begin                              // short market position
                        if Market_Position[1] <> -1 or
                                New_Entry then          // eval market position on prior bar
                                        begin
                                                Profit_Switch = False ;         // reset profit switch
                                                Trade_Low = Low ;               // reset trade low
                                        end
                        else if Low < Trade_Low then            // find new low
                                Trade_Low = Low ;

    //* Chandelier Stop *
                if Profit_Switch or                     // if switch  = true
                        Trade_Low <= AvgEntryPrice - ( Profit_Amount * aProfit_Switch_Fac ) then
                                begin
                                        Profit_Switch = True ;
```

```
                                        Chandelier_Stop = Round( Trade_Low + ( aChandelier_AvgRange *
Average_Range * aProfit_Switch_Fac ), 2 ) ;                // tighten stop
                                end                        // tighten Chandelier stop when profit point exceeded
                        else Chandelier_Stop = Round( Trade_Low + ( aChandelier_AvgRange * Average_Range ), 2 ) ;
                                                           // normal stop
                        if Market_Position[1] = -1 and
                                New_Entry = False and
                                Chandelier_Stop > Chandelier_Stop[1] then
                                        Chandelier_Stop = Chandelier_Stop[1] ;          // prevent retracement
                        if Close >= Chandelier_Stop then
                                Chandelier_Touched = Chandelier_Touched + 1 ;


    //* YoYo Stop *
                YoYo_Stop = Round( YoYo_Price + YoYo_Amount, 2 ) ;
                if Close >= YoYo_Stop then
                        YoYo_Touched = YoYo_Touched + 1 ;


    //* Parabolic Stop *
                if Market_Position[1] <> -1 or
                        New_Entry then
                                begin
                                        Parabolic_Stop = Chandelier_Stop ;
                                                Round( AvgEntryPrice + ( aChandelier_AvgRange * Average_Range ),
2 ) ;                                                                   // tie to entry price
                                        Acceleration_Factor = Parabolic_AF ;
                                end                        // eval market postion on prior bar
                        else begin
                                {if BarStatus(1) = 2 then
                                        begin}
                                                Parabolic_Stop = Parabolic_Stop + Acceleration_Factor * ( Trade_Low
- Parabolic_Stop ) ;
                                                if Trade_Low < Trade_Low[1] and
                                                        Acceleration_Factor < Parabolic_AF_Limit then
                                                                Acceleration_Factor = Acceleration_Factor +
MinList( Parabolic_AF, Parabolic_AF_Limit - Acceleration_Factor ) ;
                                                if Parabolic_Stop < High[1] then
                                                        Parabolic_Stop = High[1] ;
                                        {end ;}            // only once per bar
```

```
                    end ;                       // short parabolic stop
                end ;               // short market position

    //***** Exits *****
        if Market_Position = 1 then
            begin
                if Chandelier_Touched >= Times_Touched then
                    Sell ( "LX_Cdlr" ) currentshares shares next bar at Chandelier_Stop STOP ;
                if YoYo_Touched >= Times_Touched then
                    Sell( "LX_YoYo" ) currentshares shares next bar at YoYo_Stop STOP ;
                Sell ( "LX_Pblc" ) currentshares shares next bar at Parabolic_Stop STOP ;
            end                                 // long stops
        else begin
                if Chandelier_Touched >= Times_Touched then
                    BuyToCover ( "SX¯Cdlr" ) currentshares shares next bar at Chandelier_Stop STOP ;
                if YoYo_Touched >= Times_Touched then
                    BuyToCover ( "SX¯YoYo" ) currentshares shares next bar at YoYo_Stop STOP ;
                BuyToCover ( "SX¯Pblc" ) currentshares shares next bar at Parabolic_Stop STOP ;
            end ;                               // short stops
        end ;                                   // set stops -- MarketPostion <> 0

//***** Commentary *****
    if Commentary_On and
        AtCommentaryBar then
            Commentary(
                ( Date - ( Year( Date ) *  10000 ) ):0:0,   Time:5:0,
                " -- BarNumber = ",                         CurrentBar:5:0,            NewLine,
                "High = ",                                  High,                      NewLine,
                "Low = ",                                   Low,                       NewLine,
                "Open = ",                                  Open,                      NewLine,
                "Close = ",                                 Close,                     NewLine,
                "PT_On = ",                                 PT_On,                     NewLine,
                "AvgRange Length = ",                       aAvgRange_Length:0:0,      NewLine,
                "AvgRange = ",                              Average_Range:0:2,         NewLine,
                "Chandelier AvgRange Multip lier = ",       aChandelier_AvgRange:0:2,  NewLine,
                "YoYo AvgRange Multiplier =",               aYoYo_AvgRange:0:2,        NewLine,
                "Times Touched = ",                         Times_Touched:0:2,         NewLine,
                "Parabolic Acceleration Factor = ",         Parabolic_AF:0:3,          NewLine,
```

```
                    "Parabolic AF Limit = ",              Parabolic_AF_Limit:0:2,          NewLine,
                    "Acceleration Factor = ",             Acceleration_Factor:0:3,         NewLine,
                    "Profit Point AvgRange Multiplier = ", PT_Range_Mult:0:2,              NewLine,
                    "Profit Switch = ",                   Profit_Switch,                   NewLine,
                    "Market Position = ",                 Market_Position:0:0,             NewLine,
                    "Trade High = ",                      Trade_High:0:2,                  NewLine,
                    "Trade Low = ",                       Trade_Low:0:2,                   NewLine,
                    "Profit Amount = ",                   Profit_Amount:0:2,               NewLine,
                    "Chandelier Stop = ",                 Chandelier_Stop:0:2,             NewLine,
                    "YoYo Stop = ",                       YoYo_Stop:0:2,                   NewLine,
                    "Parabolic Stop = ",                  Parabolic_Stop:0:2,              NewLine
                    ) ;

// ***** Print 2 Log 4 Debug *****
    Variables: IntrabarPersist        Count( 0 );
        if BarStatus(1) = 2 then
                Count = 0 ;
        if Not_Optimizing and
                LBOC and
                ( Chandelier_Touched <> 0 or
                YoYo_Touched <> 0 ) and
                Market_Position <> 0 then
                    begin
                        Count = Count + 1 ;
                        Print(
                            Count:0:0, "  ",
                            "Bar # ", CurrentBar:0:0, "  ",
                            TimeToString( ComputerDateTime ),
                            "  Setting = ",        Times_Touched:0:0,
                            "  Cdlr = ", Chandelier_Touched:0:0,
                            "  YoYo = ", YoYo_Touched:0:0, "  ",
                            Close
                            ) ;
                    end ;
```

LeBeu Exit Short Code

```
Input: slength(15), llength(15), vlength(15);

If High > High[llength] and Close > Close[llength] and Volume > Volume[vlength] then buy next bar at market;

//***** Set-up *****
    [IntrabarOrderGeneration = True]

    INPUTS:     Chandelier_AvgRange         (2.5),
                    YoYo_AvgRange                   (2),
                    Times_Touched                   (10),      // MIT only if Chandelier and YoYo
                    Parabolic_Accel_Factor          (.01),     // futures default -- for equities use 0.05 +-
                    AvgRange_Length                 (21),
                    Profit_AvgRange                 (1),
                    Profit_Switch_Factor            (0.6),
                    Commentary_On                   (  False ) ;


    VARIABLES:
            aChandelier_AvgRange( AbsValue( Chandelier_AvgRange ) ),        //---------------------------------------------------|
                    aYoYo_AvgRange          ( AbsValue( YoYo_AvgRange ) ),
                    Parabolic_AF            ( AbsValue( Parabolic_Accel_Factor ) ),   // convert inputs to absolute
                                                                                         value
                    aAvgRange_Length        ( AbsValue( AvgRange_Length) ),
                    aProfit_AvgRange        ( AbsValue( Profit_AvgRange ) ),
                    Acceleration_Factor     ( Parabolic_AF ),
                    Parabolic_AF_Limit      ( Parabolic_AF * 10 ),          // set limit 10x factor
                    Average_Range           ( 0 ),
                    Market_Position         ( 0 ),
        IntrabarPersist     Trade_High      ( 0 ),                          // highest high of current trade
        IntrabarPersist     Trade_Low       ( 0 ),                          // lowest low of current trade
                        YoYo_Amount                     ( 0 ),          // YoYo stop amount
                        YoYo_Price                      ( 0 ),          // pin price to last bar close
        IntrabarPersist     Chandelier_Stop ( 0 ),
        IntrabarPersist     YoYo_Stop       ( 0 ),                          // stop prices
                        Parabolic_Stop                  ( 0 ),
                        Profit_Amount                   ( 0 ),
        IntrabarPersist     Profit_Switch   ( False ),              // point at which Chandalier Stop tightens
                        Not_Optimizing              ( True ),
```

```
                                GV_Name                     ( NumToStr( AbsValue( GetAppInfo( aiAppID ) ), 0 ) ),
                                PT_On                       ( False ),              // get from PT_MIT strategy
        IntrabarPersist     Chandelier_Touched         ( 0 ),
        IntrabarPersist     YoYo_Touched               ( 0 ),
        IntrabarPersist     Bar_Number                 ( 0 ),
                                    PT_Range_Mult               ( aProfit_AvgRange ),
                                    PT_Range_Length             ( aAvgRange_Length ),
                                    PT_Average_Range ( 0 ),
                                    Avg_Entry_Price             ( 0 ),
                                    aProfit_Switch_Fac  ( AbsValue( Profit_Switch_Factor ) ),
                                    New_Entry                           ( False ) ;

//***** Housekeeping *****
if CurrentBar = 1 then
        Not_Optimizing = GetAppInfo( aiOptimizing ) <> 1 ;
//-------------------------------------------------------------------------------------------------------------------------------------------|
//      This code gets the PT_MIT strategy settings to calculate the PT settings of the LeBeau      |
//              Stops.  If no PT_MIT present, then uses local LeBeau settings.                      |
//-------------------------------------------------------------------------------------------------------------------------------------------|
if CurrentBar = 2 then
    begin
        PT_Range_Mult = GVGetNamedDouble( GV_Name + "PT_Range_Mult", aProfit_AvgRange ) ;
        PT_Range_Length = GVGetNamedDouble( GV_Name + "PT_Range_Length", aAvgRange_Length ) ;
        if Not_Optimizing then
            begin
                Value1 = GVSetNamedDouble( GV_Name + "Chandelier_AvgRange", aChandelier_AvgRange ) ;
                Value2 = GVSetNamedDouble( GV_Name + "YoYo_AvgRange", aYoYo_AvgRange ) ;
                Value3 = GVSetNamedDouble( GV_Name + "Parabolic_AF", Parabolic_AF ) ;
                Value4 = GVSetNamedDouble( GV_Name + "LeBeau_AvgRange_Length", aAvgRange_Length ) ;
                Value6 = GVSetNamedDouble( GV_Name + "Parabolic_AF_Limit",Parabolic_AF_Limit ) ;
                Value5 = GVSetNamedDouble( GV_Name + "Profit_AvgRange", PT_Range_Mult ) ;
                Value7 = GVSetNamedDouble( GV_Name + "LePT_Range_Length", PT_Range_length ) ;
                Value8 = GVSetNamedDouble( GV_Name + "Profit_Switch_Factor", aProfit_Switch_Fac ) ;
            end ;                                       // not optimizing
        end ;                                           // 2nd bar housekeeping

//***** Compute Stops *****
    Market_Position = MarketPosition ;                  // in order to access historical bar market position
```

```
    if BarStatus(1) = 2 then                                        // calc only once per bar
        begin
                Average_Range = AvgRange( aAvgRange_Length ) ;
                Avg_Entry_Price = AvgEntryPrice ;
                New_Entry = Avg_Entry_Price[1] <> Avg_Entry_Price ;
                PT_Average_Range = AvgRange( PT_Range_Length ) ;
                Profit_Amount = Round( PT_Range_Mult * PT_Average_Range, 2 ) ;
                YoYo_Amount = aYoYo_AvgRange * Average_Range ;
        end                                                         // calc once
    else if Bar_Number <> CurrentBar then                           // calc on first tick of new bar formation
        begin
                Bar_Number = CurrentBar ;
                if Not_Optimizing and
                        GetAppInfo( aiRealTimeCalc ) = 1 then
                        begin
                                Chandelier_Touched = 0 ;
                                YoYo_Touched = 0 ;
                        end                                         // reset at end of bar if not optimizing
                else begin
                                Chandelier_Touched = Times_Touched ;
                                YoYo_Touched = Times_Touched ;
                end ;                                               // if optimizing, set to limit
        end ;                                                       // reset touched each new bar

    if Market_Position[1] <> 0 then
        YoYo_Price = Close[1]
    else YoYo_Price = Open ;
    if Market_Position <> 0 then                                    // eval market position on current bar
        begin

//*** Long Position ***
                if Market_Position = 1 then
                        begin
                                if Market_Position[1] <> 1 or
                                        New_Entry then              // eval market position on prior bar and reset
                                                                            variables if
                                        begin
                                                Profit_Switch = False ;         // reset profit switch
```

```
                        Trade_High = High ;                 // reset trade high
                    end                                     // reset
                else if High > Trade_High then              // find new high
                    Trade_High = High ;

//* Chandelier Stop *
        if Profit_Switch or                                 // if switch = true
            Trade_High >= AvgEntryPrice + ( Profit_Amount * aProfit_Switch_Fac ) then
                begin
                    Profit_Switch = True ;
                    Chandelier_Stop = Round( Trade_High - ( aChandelier_AvgRange *
Average_Range * aProfit_Switch_Fac ), 2 ) ;                 // tighten stop
                end                                         // tighten Chandelier stop
                                                            when profit point exceeded
            else Chandelier_Stop = Round( Trade_High - ( aChandelier_AvgRange * Average_Range ), 2 ) ;
                                                            // normal stop
            if Market_Position[1] = 1 and
                New_Entry = False and
                Chandelier_Stop < Chandelier_Stop[1] then
                    Chandelier_Stop = Chandelier_Stop[1] ;  // prevent retracement
            if Close <= Chandelier_Stop then
                Chandelier_Touched = Chandelier_Touched + 1 ;


//* YoYo Stop *
            YoYo_Stop = Round( YoYo_Price - YoYo_Amount, 2 ) ;
            if Close <= YoYo_Stop then
                YoYo_Touched = YoYo_Touched + 1 ;


//* Parabolic Stop *
            if Market_Position[1] <> 1 or
                New_Entry then
                    begin
                        Parabolic_Stop = Chandelier_Stop ;  // initial setting
                            Round( AvgEntryPrice - ( aChandelier_AvgRange *
Average_Range ), 2 ) ;                                      // tie to entry price
                        Acceleration_Factor = Parabolic_AF ;
                    end                                     // eval market postion on prior
                                                                bar
```

```
				else begin
					{if BarStatus(1) = 2 then
						begin}
							if Trade_High > Trade_High[1] and
								Acceleration_Factor < Parabolic_AF_Limit then
									Acceleration_Factor =
Acceleration_Factor + MinList( Parabolic_AF, Parabolic_AF_Limit - Acceleration_Factor ) ;
							Parabolic_Stop = Parabolic_Stop + Acceleration_Factor * (
Trade_High - Parabolic_Stop ) ;
							if Parabolic_Stop > Low then	// force stop <= low of last bar
								Parabolic_Stop = Low ;
						{end ;}				// update only at end of bar
					end ;					// long parabolic stop
			end						// long market postion

//*** Short Position ***
	else begin						// short market position
		if Market_Position[1] <> -1 or
			New_Entry then				// eval market position on prior bar
				begin
					Profit_Switch = False ;		// reset profit switch
					Trade_Low = Low ;		// reset trade low
				end
		else if Low < Trade_Low then		// find new low
			Trade_Low = Low ;

//* Chandelier Stop *
		if Profit_Switch or					// if switch  = true
			Trade_Low <= AvgEntryPrice - ( Profit_Amount * aProfit_Switch_Fac ) then
				begin
					Profit_Switch = True ;
					Chandelier_Stop = Round( Trade_Low + ( aChandelier_AvgRange *
Average_Range * aProfit_Switch_Fac ), 2 ) ;		// tighten stop
				end					// tighten Chandelier stop when profit
										point exceeded
		else Chandelier_Stop = Round( Trade_Low + ( aChandelier_AvgRange * Average_Range ), 2 ) ;
										// normal stop
		if Market_Position[1] = -1 and
```

```
                    New_Entry = False and
                    Chandelier_Stop > Chandelier_Stop[1] then
                        Chandelier_Stop = Chandelier_Stop[1] ;          // prevent retracement
                if Close >= Chandelier_Stop then
                    Chandelier_Touched = Chandelier_Touched + 1 ;

//* YoYo Stop *
                YoYo_Stop = Round( YoYo_Price + YoYo_Amount, 2 ) ;
                if Close >= YoYo_Stop then
                    YoYo_Touched = YoYo_Touched + 1 ;

//* Parabolic Stop *
                if Market_Position[1] <> -1 or
                    New_Entry then
                        begin
                            Parabolic_Stop = Chandelier_Stop ;
                                Round( AvgEntryPrice + ( aChandelier_AvgRange * Average_Range ),
2 ) ;                                                               // tie to entry price
                            Acceleration_Factor = Parabolic_AF ;
                        end                                         // eval market postion on prior bar
                    else begin
                        {if BarStatus(1) = 2 then
                            begin}
                                Parabolic_Stop = Parabolic_Stop + Acceleration_Factor * ( Trade_Low
- Parabolic_Stop ) ;
                                if Trade_Low < Trade_Low[1] and
                                    Acceleration_Factor < Parabolic_AF_Limit then
                                        Acceleration_Factor = Acceleration_Factor +
MinList( Parabolic_AF, Parabolic_AF_Limit - Acceleration_Factor ) ;
                                if Parabolic_Stop < High[1] then
                                    Parabolic_Stop = High[1] ;
                            {end ;}                                 // only once per bar
                        end ;                                       // short parabolic stop
                end ;                                               // short market position

//***** Exits *****
        if Market_Position = 1 then
                begin
```

```
                    if Chandelier_Touched >= Times_Touched then
                              Sellshort ( "LX_Cdlr" ) currentshares shares next bar at Chandelier_Stop STOP ;
                    if YoYo_Touched >= Times_Touched then
                              Sellshort( "LX_YoYo" ) currentshares shares next bar at YoYo_Stop STOP ;
                    Sellshort ( "LX_Pblc" ) currentshares shares next bar at Parabolic_Stop STOP ;
          end                                                                  // long stops
     else begin
                    if Chandelier_Touched >= Times_Touched then
                              BuyToCover ( "SX¯Cdlr" ) currentshares shares next bar at Chandelier_Stop STOP ;
                    if YoYo_Touched >= Times_Touched then
                              BuyToCover ( "SX¯YoYo" ) currentshares shares next bar at YoYo_Stop STOP ;
                    BuyToCover ( "SX¯Pblc" ) currentshares shares next bar at Parabolic_Stop STOP ;
          end ;                                                                // short stops
     end ;                                                                     // set stops -- MarketPostion <> 0

//***** Commentary *****
   if Commentary_On and
     AtCommentaryBar then
          Commentary(
                    ( Date - ( Year( Date ) *  10000 ) ):0:0,     Time:5:0,
                    " -- BarNumber = ",                           CurrentBar:5:0,                NewLine,
                    "High = ",                                    High,                          NewLine,
                    "Low = ",                                     Low,                           NewLine,
                    "Open = ",                                    Open,                          NewLine,
                    "Close = ",                                   Close,                         NewLine,
                    "PT_On = ",                                   PT_On,                         NewLine,
                    "AvgRange Length = ",                         aAvgRange_Length:0:0,          NewLine,
                    "AvgRange = ",                                Average_Range:0:2,             NewLine,
                    "Chandelier AvgRange Multip lier = ",         aChandelier_AvgRange:0:2,      NewLine,
                    "YoYo AvgRange Multiplier =",                 aYoYo_AvgRange:0:2,            NewLine,
                    "Times Touched = ",                           Times_Touched:0:2,             NewLine,
                    "Parabolic Acceleration Factor = ",           Parabolic_AF:0:3,              NewLine,
                    "Parabolic AF Limit = ",                      Parabolic_AF_Limit:0:2,        NewLine,
                    "Acceleration Factor = ",                     Acceleration_Factor:0:3,       NewLine,
                    "Profit Point AvgRange Multiplier = ",         PT_Range_Mult:0:2,             NewLine,
                    "Profit Switch = ",                           Profit_Switch,                 Newline,
                    "Market Position = ",                         Market_Position:0:0,           NewLine,
                    "Trade High = ",                              Trade_High:0:2,                NewLine,
```

```
                    "Trade Low = ",             Trade_Low:0:2,          NewLine,
                    "Profit Amount = ",         Profit_Amount:0:2,      NewLine,
                    "Chandelier Stop = ",       Chandelier_Stop:0:2,    NewLine,
                    "YoYo Stop = ",             YoYo_Stop:0:2,          NewLine,
                    "Parabolic Stop = ",        Parabolic_Stop:0:2,     NewLine
                    ) ;

// ***** Print 2 Log 4 Debug *****
 Variables: IntrabarPersist     Count( 0 );
    if BarStatus(1) = 2 then
        Count = 0 ;
    if Not_Optimizing and
        LBOC and
        ( Chandelier_Touched <> 0 or
        YoYo_Touched <> 0 ) and
        Market_Position <> 0 then
                begin
                    Count = Count + 1 ;
                    Print(
                        Count:0:0, "  ",
                        "Bar # ", CurrentBar:0:0, "  ",
                        TimeToString( ComputerDateTime ),
                        "  Setting = ",       Times_Touched:0:0,
                        "  Cdlr = ", Chandelier_Touched:0:0,
                        "  YoYo = ", YoYo_Touched:0:0, "  ",
                        Close
                        ) ;
                end ;
```

_Expectancy Function:

Function: _Expectancy

Description: Calculate annualized Expectancy (oExpectancy) and Expectancy per trade (oExpectPerTrade) popularized by Van K. Tharp and used to assess strategy performance.

Author: Modification of function "Tharp" from Hook and _SystemQuality function from Alex Matulich (2/1/04) of Unicorn Research Corp

Methodology proposed by Van K. Tharp and discussed in "Trade Your Way To Financial Freedom"

```
        Recoded by MarkSanDiego.

Updated:     09/09/09    initial revision
        09/16/09    DoCalc variable removed.  Original function created as series function
              in error.  As a simple function, the DoCalc variable is unecessary.

Usage:

  vars:
    int TradingDays(0),
    float oExpectPerTrade(0),
    float oExpectancy(0);

    { within calling strategy }
    if Date <> Date[1] then TradingDays = TradingDays + 1;

    if LastBarOnChart then begin
      value1 = _Expectancy(TradingDays, oExpectPerTrade, oExpectancy);
    end;
}

inputs:
  int TradingDays(NumericRef),      { strategy trading days used to annualize the expectancy score }

  { outputs }
  float oExpectPerTrade(NumericRef),  { expectancy per trade }
  float oExpectancy(NumericRef);     { expectancy score annualized = expectancy * opportunities per year }

vars:
  float TradesPerYear(0),          { annualized trading opportunities in a year by multiplying TotalTrades by:
                     trading days per year (252) / strategy trading days
                   OR  calendar days in year (365) / strategy calendar days }
  float AW(0),               { average winning trade }
  float PW(0),               { probability of winning trade ( total wins / opportunities ) }
  float AL(0),               { average lossing trade }
  float PL(0);               { probability of losing trade ( total losses / opportunities ) }
```

```
AW = iff( NumWinTrades > 0, GrossProfit / NumWinTrades, 0);
AL = iff( NumLosTrades > 0, GrossLoss / NumLosTrades, 0);

if TotalTrades > 0 then begin
   PW = NumWinTrades / TotalTrades;
   PL = NumLosTrades / TotalTrades;
end else begin
   PW = 0;
   PL = 0;
end;

oExpectPerTrade = iff(AL = 0, AW * PW, -(AW * PW + AL * PL) / AL);

{ annualize results by calculating number of trades occuring per year }
{ There are 252 trading days per year.  MaxList ensures a partial trading day is counted as at least 1 trading day }
TradesPerYear = TotalTrades * 252 / MaxList(TradingDays, 1);

{ annualize expectancy }
oExpectancy = oExpectPerTrade * TradesPerYear;

_Expectancy = oExpectancy;
```

Expectancy Code:

```
Input:    slength(15), Llength(15),VElength(15),VXlength(15);

vars:
      int TradingDays(0),
      float oExpectPerTrade(0),
      float oExpectancy(0);

//buy
if High > High[Llength] and Close > Close[Llength] and Volume > Volume[VElength] then buy next bar at market;
//sell
if Low < Low[Slength] and Close < Close[Slength] and Volume > Volume[VXlength] then sell short next bar at market;

{ within calling strategy }
if Date <> Date[1] then TradingDays = TradingDays + 1;
```

```
if LastBarOnChart then begin
value1 = _Expectancy(TradingDays, oExpectPerTrade, oExpectancy);
end;

Print("ExpectancyPerTrade: ", oExpectPerTrade, " Expectancy: ", oExpectancy);
```

Section B: First Strategy (2004-2008)

Sample of Strategy Overlay on Stock Chart

APWR

CLMT

JST

KGS


SA KGS - Daily NYSE L=19.93 -0.08 -0.40% B=18.65 A=20.75 O=19.92 Hi=19.93 Lo=19.57 V=48,316 Strategy (1,1)
Apr
Jul
Oct

NEU


SA NEU - Daily NYSE L=89.35 -0.03 -0.03% B=83.97 A=91.39 O=88.87 Hi=89.52 Lo=88.62 V=74,692 Strategy (12,7)
Apr
Jul
Oct

NGLS


SA NGLS - Daily NYSE L=24.23 0.29 1.21% B=23.04 A=24.81 O=23.89 Hi=24.34 Lo=23.63 V=212,085 Strategy (2,4)
Apr
Jul
Oct

NRGP


SA NRGP - Daily NASDAQ L=68.99 0.05 0.07% B=65.10 A=71.16 O=69.32 Hi=69.57 Lo=68.51 V=14,300 Strategy (34,34)
-100
Short
Buy
100
-100
Short
Buy
36.00
32.00
28.00
24.00
19.75
16.00
Jul
Aug
Sep
Oct
Nov
Dec

NXG


SA NXG - Daily AMEX L=2.61 -0.11 -4.04% B=2.51 A=2.79 O=2.69 Hi=2.74 Lo=2.64 V=1,608,542 Strategy (44,44)
Short
Short
Buy
100
Buy
100
Buy
100
Buy
100
Buy
100
3.00
2.50
2.00
1.50
1.00
0.75
Apr
Jul
Oct

APWR

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$2,991.00	$1,526.00	$1,465.00
Gross Profit	$4,269.00	$2,263.00	$2,006.00
Gross Loss	($1,278.00)	($737.00)	($541.00)
Profit Factor	3.34	3.07	3.71
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$120.50	$0.00	$120.50
Select Total Net Profit	$1,861.00	$1,924.00	($63.00)
Select Gross Profit	$2,741.00	$2,263.00	$478.00
Select Gross Loss	($880.00)	($339.00)	($541.00)
Select Profit Factor	3.11	6.68	0.88
Adjusted Total Net Profit	$1,583.58	$503.69	$489.88
Adjusted Gross Profit	$3,128.06	$1,462.91	$1,187.05
Adjusted Gross Loss	($1,544.48)	($959.21)	($697.17)
Adjusted Profit Factor	2.03	1.53	1.70
Total Number of Trades	37	19	18
Percent Profitable	37.84%	42.11%	33.33%
Winning Trades	14	8	6
Losing Trades	23	11	12
Even Trades	0	0	0
Avg. Trade Net Profit	$80.84	$80.32	$81.39
Avg. Winning Trade	$304.93	$282.88	$334.33
Avg. Losing Trade	($55.57)	($67.00)	($45.08)
Ratio Avg. Win:Avg. Loss	5.49	4.22	7.42
Largest Winning Trade	$1,528.00	$755.00	$1,528.00
Largest Losing Trade	($398.00)	($398.00)	($140.00)

CLMT

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$4,165.00	$1,090.00	$3,075.00
Gross Profit	$9,043.00	$3,652.00	$5,391.00
Gross Loss	($4,878.00)	($2,562.00)	($2,316.00)
Profit Factor	1.85	1.43	2.33
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$164.50	$164.50	$0.00
Select Total Net Profit	$2,973.00	$1,432.00	$1,541.00
Select Gross Profit	$7,509.00	$3,652.00	$3,857.00
Select Gross Loss	($4,536.00)	($2,220.00)	($2,316.00)
Select Profit Factor	1.66	1.65	1.67
Adjusted Total Net Profit	$2,293.97	($104.36)	$1,635.10
Adjusted Gross Profit	$7,694.95	$2,835.39	$4,312.80
Adjusted Gross Loss	($5,400.98)	($2,939.75)	($2,677.70)
Adjusted Profit Factor	1.42	0.96	1.61
Total Number of Trades	132	66	66
Percent Profitable	34.09%	30.30%	37.88%
Winning Trades	45	20	25
Losing Trades	87	46	41
Even Trades	0	0	0
Avg. Trade Net Profit	$31.55	$16.52	$46.59
Avg. Winning Trade	$200.96	$182.60	$215.64
Avg. Losing Trade	($56.07)	($55.70)	($56.49)
Ratio Avg. Win:Avg. Loss	3.58	3.28	3.82
Largest Winning Trade	$1,534.00	$948.00	$1,534.00
Largest Losing Trade	($342.00)	($342.00)	($186.00)

TradeStation Performance Summary

Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	($168.00)	$167.00	($335.00)
Gross Profit	$2,715.00	$1,568.00	$1,147.00
Gross Loss	($2,883.00)	($1,401.00)	($1,482.00)
Profit Factor	0.94	1.12	0.77
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$35.50	$35.50	$0.00
Select Total Net Profit	$244.00	$579.00	($335.00)
Select Gross Profit	$2,715.00	$1,568.00	$1,147.00
Select Gross Loss	($2,471.00)	($989.00)	($1,482.00)
Select Profit Factor	1.10	1.59	0.77
Adjusted Total Net Profit	($1,323.95)	($652.14)	($1,170.48)
Adjusted Gross Profit	$1,931.25	$1,013.63	$573.50
Adjusted Gross Loss	($3,255.19)	($1,665.76)	($1,743.98)
Adjusted Profit Factor	0.59	0.61	0.33
Total Number of Trades	72	36	36
Percent Profitable	16.67%	22.22%	11.11%
Winning Trades	12	8	4
Losing Trades	60	28	32
Even Trades	0	0	0
Avg. Trade Net Profit	($2.33)	$4.64	($9.31)
Avg. Winning Trade	$226.25	$196.00	$286.75
Avg. Losing Trade	($48.05)	($50.04)	($46.31)
Ratio Avg. Win:Avg. Loss	4.71	3.92	6.19
Largest Winning Trade	$658.00	$658.00	$599.00
Largest Losing Trade	($412.00)	($412.00)	($222.00)

TradeStation Performance Summary

Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$615.00	($466.00)	$1,081.00
Gross Profit	$3,523.00	$1,138.00	$2,385.00
Gross Loss	($2,908.00)	($1,604.00)	($1,304.00)
Profit Factor	1.21	0.71	1.83
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$183.50	$0.00	$183.50
Select Total Net Profit	$150.00	($466.00)	$616.00
Select Gross Profit	$3,058.00	$1,138.00	$1,920.00
Select Gross Loss	($2,908.00)	($1,604.00)	($1,304.00)
Select Profit Factor	1.05	0.71	1.47
Adjusted Total Net Profit	($471.90)	($1,112.12)	$203.39
Adjusted Gross Profit	$2,890.25	$833.86	$1,806.55
Adjusted Gross Loss	($3,362.15)	($1,945.97)	($1,603.16)
Adjusted Profit Factor	0.86	0.43	1.13
Total Number of Trades	73	37	36
Percent Profitable	42.47%	37.84%	47.22%
Winning Trades	31	14	17
Losing Trades	41	22	19
Even Trades	1	1	0
Avg. Trade Net Profit	$8.42	($12.59)	$30.03
Avg. Winning Trade	$113.65	$81.29	$140.29
Avg. Losing Trade	($70.93)	($72.91)	($68.63)
Ratio Avg. Win:Avg. Loss	1.60	1.11	2.04
Largest Winning Trade	$465.00	$216.00	$465.00
Largest Losing Trade	($187.00)	($157.00)	($187.00)

NEU

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$7,078.00	$4,395.00	$2,683.00
Gross Profit	$18,714.00	$8,274.00	$10,440.00
Gross Loss	($11,636.00)	($3,879.00)	($7,757.00)
Profit Factor	1.61	2.13	1.35
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$240.50	$240.50	$0.00
Select Total Net Profit	$4,323.00	$2,395.00	$1,928.00
Select Gross Profit	$13,694.00	$5,700.00	$7,994.00
Select Gross Loss	($9,371.00)	($3,305.00)	($6,066.00)
Select Profit Factor	1.46	1.72	1.32
Adjusted Total Net Profit	$3,266.24	$1,658.15	($185.26)
Adjusted Gross Profit	$15,892.76	$5,979.21	$8,564.92
Adjusted Gross Loss	($12,626.52)	($4,321.05)	($8,750.18)
Adjusted Profit Factor	1.26	1.38	0.98
Total Number of Trades	185	92	93
Percent Profitable	23.78%	14.13%	33.33%
Winning Trades	44	13	31
Losing Trades	138	77	61
Even Trades	3	2	1
Avg. Trade Net Profit	$38.26	$47.77	$28.85
Avg. Winning Trade	$425.32	$636.46	$336.77
Avg. Losing Trade	($84.32)	($50.38)	($127.16)
Ratio Avg. Win:Avg. Loss	5.04	12.63	2.65
Largest Winning Trade	$2,574.00	$2,574.00	$2,446.00
Largest Losing Trade	($975.00)	($574.00)	($975.00)

NGLS

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$1,778.00	($273.00)	$2,051.00
Gross Profit	$4,207.00	$1,219.00	$2,988.00
Gross Loss	($2,429.00)	($1,492.00)	($937.00)
Profit Factor	1.73	0.82	3.19
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	($26.50)	$0.00	($26.50)
Select Total Net Profit	$1,623.00	($36.00)	$1,659.00
Select Gross Profit	$3,575.00	$1,219.00	$2,356.00
Select Gross Loss	($1,952.00)	($1,255.00)	($697.00)
Select Profit Factor	1.83	0.97	3.38
Adjusted Total Net Profit	$724.28	($871.42)	$1,165.74
Adjusted Gross Profit	$3,515.37	$931.68	$2,302.51
Adjusted Gross Loss	($2,791.09)	($1,803.10)	($1,136.77)
Adjusted Profit Factor	1.26	0.52	2.03
Total Number of Trades	83	42	41
Percent Profitable	44.58%	42.86%	46.34%
Winning Trades	37	18	19
Losing Trades	45	23	22
Even Trades	1	1	0
Avg. Trade Net Profit	$21.42	($6.50)	$50.02
Avg. Winning Trade	$113.70	$67.72	$157.26
Avg. Losing Trade	($53.98)	($64.87)	($42.59)
Ratio Avg. Win:Avg. Loss	2.11	1.04	3.69
Largest Winning Trade	$632.00	$192.00	$632.00
Largest Losing Trade	($240.00)	($237.00)	($240.00)

NRGP

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$5,356.00	$2,041.00	$3,315.00
Gross Profit	$6,996.00	$3,007.00	$3,989.00
Gross Loss	($1,640.00)	($966.00)	($674.00)
Profit Factor	4.27	3.11	5.92
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	($131.50)	$0.00	($131.50)
Select Total Net Profit	$5,356.00	$2,041.00	$3,315.00
Select Gross Profit	$6,996.00	$3,007.00	$3,989.00
Select Gross Loss	($1,640.00)	($966.00)	($674.00)
Select Profit Factor	4.27	3.11	5.92
Adjusted Total Net Profit	$3,506.57	$811.24	$1,938.81
Adjusted Gross Profit	$5,504.45	$2,056.10	$2,837.47
Adjusted Gross Loss	($1,997.88)	($1,244.86)	($898.67)
Adjusted Profit Factor	2.76	1.65	3.16
Total Number of Trades	43	22	21
Percent Profitable	51.16%	45.45%	57.14%
Winning Trades	22	10	12
Losing Trades	21	12	9
Even Trades	0	0	0
Avg. Trade Net Profit	$124.56	$92.77	$157.86
Avg. Winning Trade	$318.00	$300.70	$332.42
Avg. Losing Trade	($78.10)	($80.50)	($74.89)
Ratio Avg. Win:Avg. Loss	4.07	3.74	4.44
Largest Winning Trade	$1,572.00	$1,572.00	$1,519.00
Largest Losing Trade	($193.00)	($193.00)	($145.00)

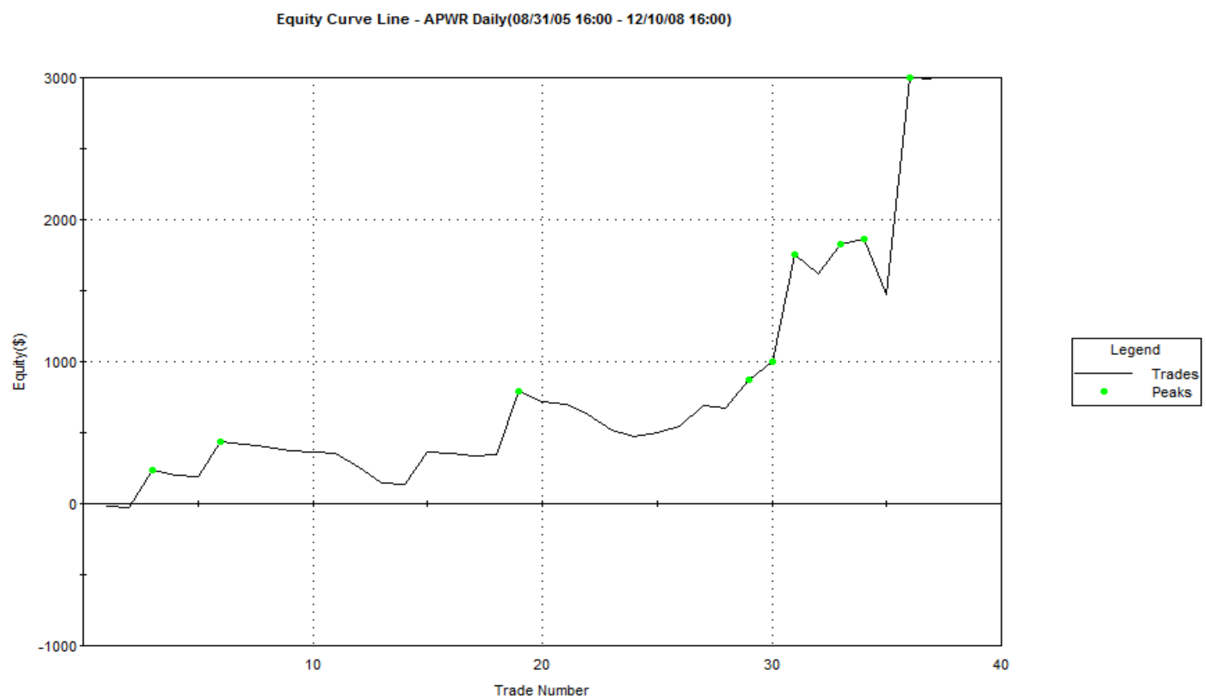
NXG

TradeStation Performance Summary Collapse

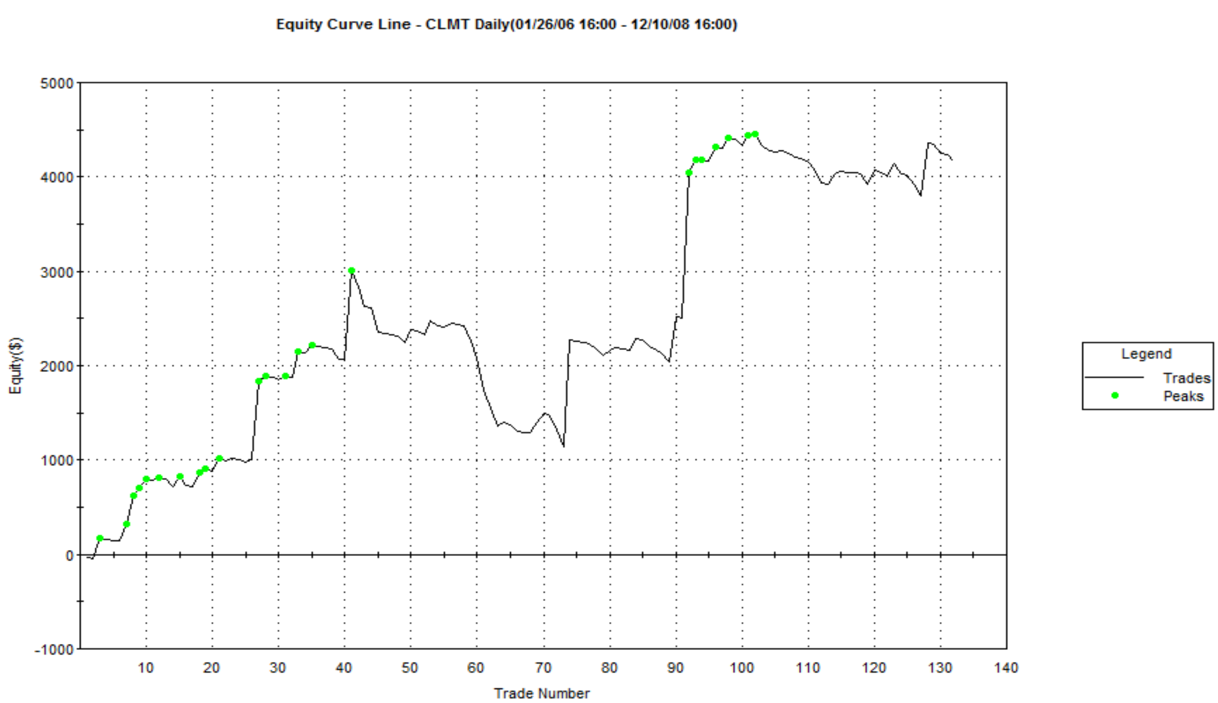
	All Trades	Long Trades	Short Trades
Total Net Profit	($608.00)	($227.00)	($381.00)
Gross Profit	$256.00	$204.00	$52.00
Gross Loss	($864.00)	($431.00)	($433.00)
Profit Factor	0.30	0.47	0.12
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$217.50	$0.00	$217.50
Select Total Net Profit	($608.00)	($227.00)	($381.00)
Select Gross Profit	$256.00	$204.00	$52.00
Select Gross Loss	($864.00)	($431.00)	($433.00)
Select Profit Factor	0.30	0.47	0.12
Adjusted Total Net Profit	($860.69)	($436.75)	($519.83)
Adjusted Gross Profit	$151.49	$102.00	$15.23
Adjusted Gross Loss	($1,012.17)	($538.75)	($535.06)
Adjusted Profit Factor	0.15	0.19	0.03
Total Number of Trades	40	20	20
Percent Profitable	15.00%	20.00%	10.00%
Winning Trades	6	4	2
Losing Trades	34	16	18
Even Trades	0	0	0
Avg. Trade Net Profit	($15.20)	($11.35)	($19.05)
Avg. Winning Trade	$42.67	$51.00	$26.00
Avg. Losing Trade	($25.41)	($26.94)	($24.06)
Ratio Avg. Win:Avg. Loss	1.68	1.89	1.08
Largest Winning Trade	$192.00	$192.00	$26.00
Largest Losing Trade	($68.00)	($68.00)	($68.00)

Equity Curves

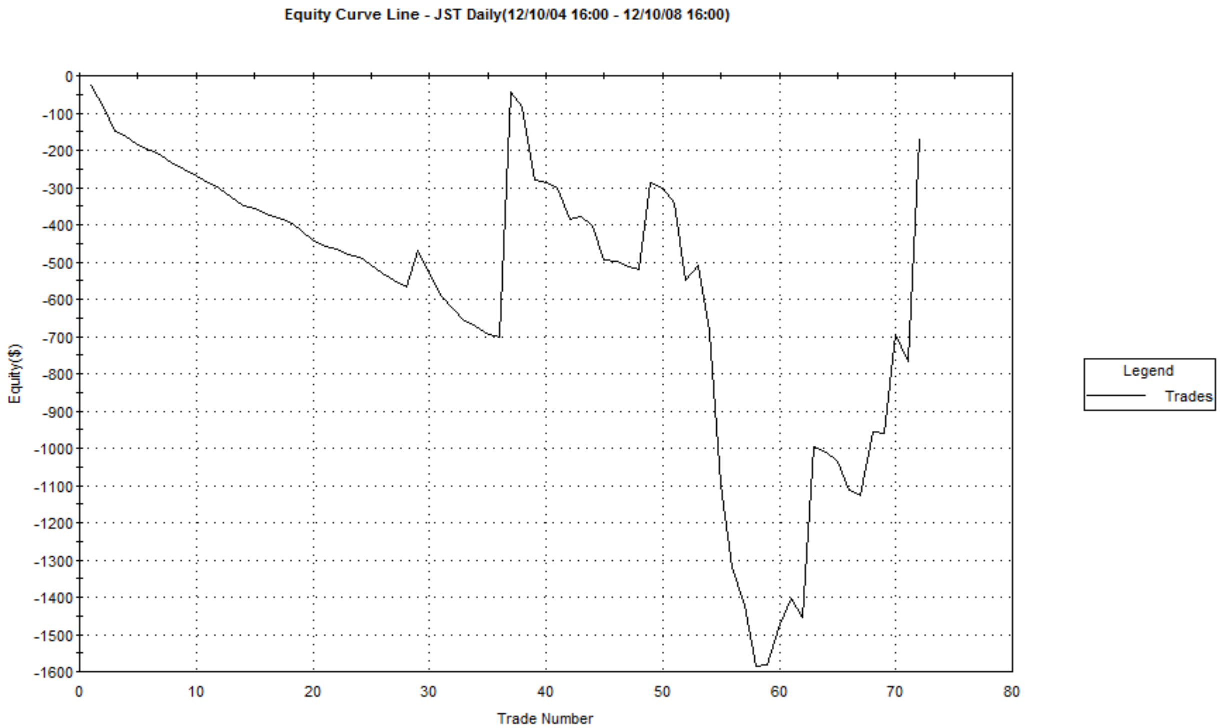
APWR



CLMT

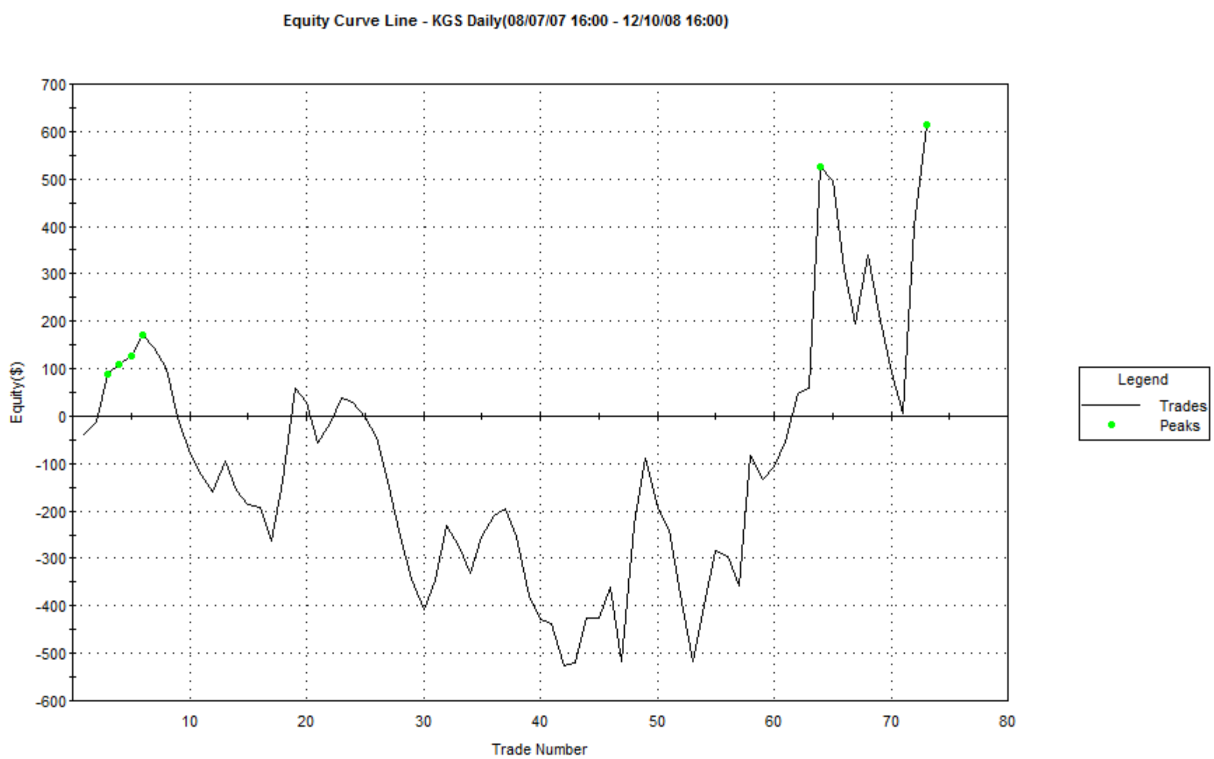


JST



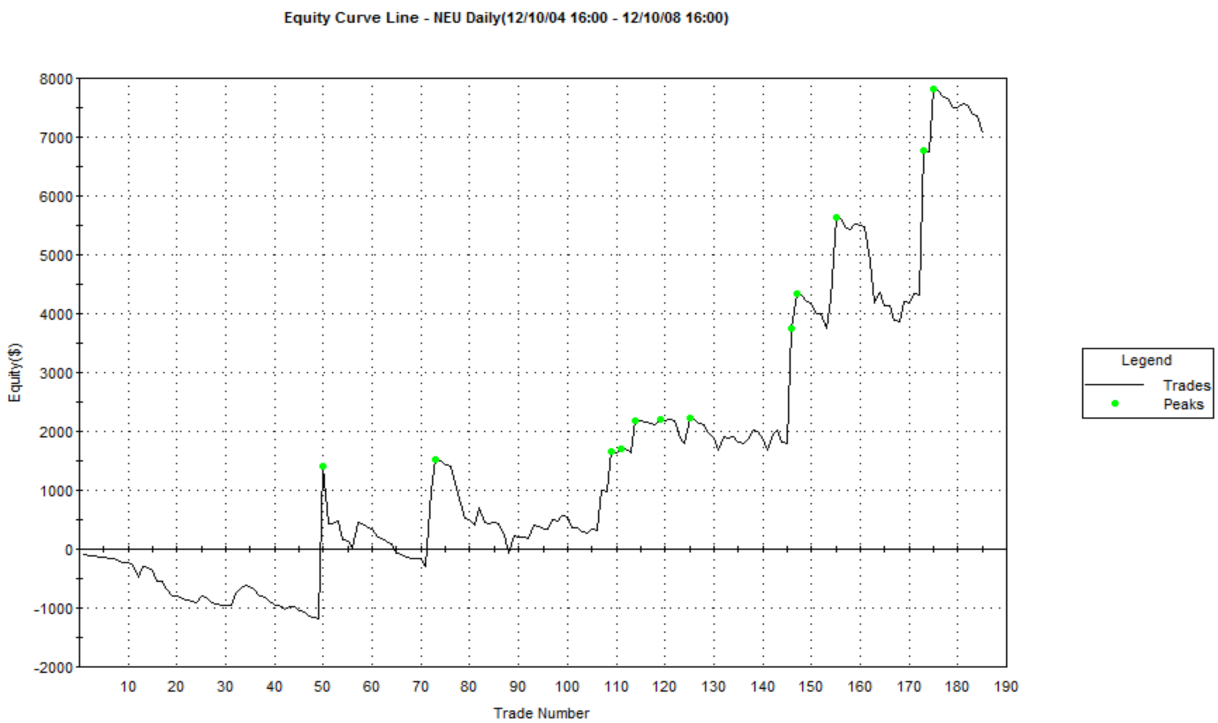
Equity Curve Line - JST Daily(12/10/04 16:00 - 12/10/08 16:00)
0
-100
-200
-300
-400
-500
-600
-700
-800
-900
-1000
-1100
-1200
-1300
-1400
-1500
-1600
Equity($)
0
10
20
30
40
50
60
70
80
Trade Number
Legend
Trades

KGS



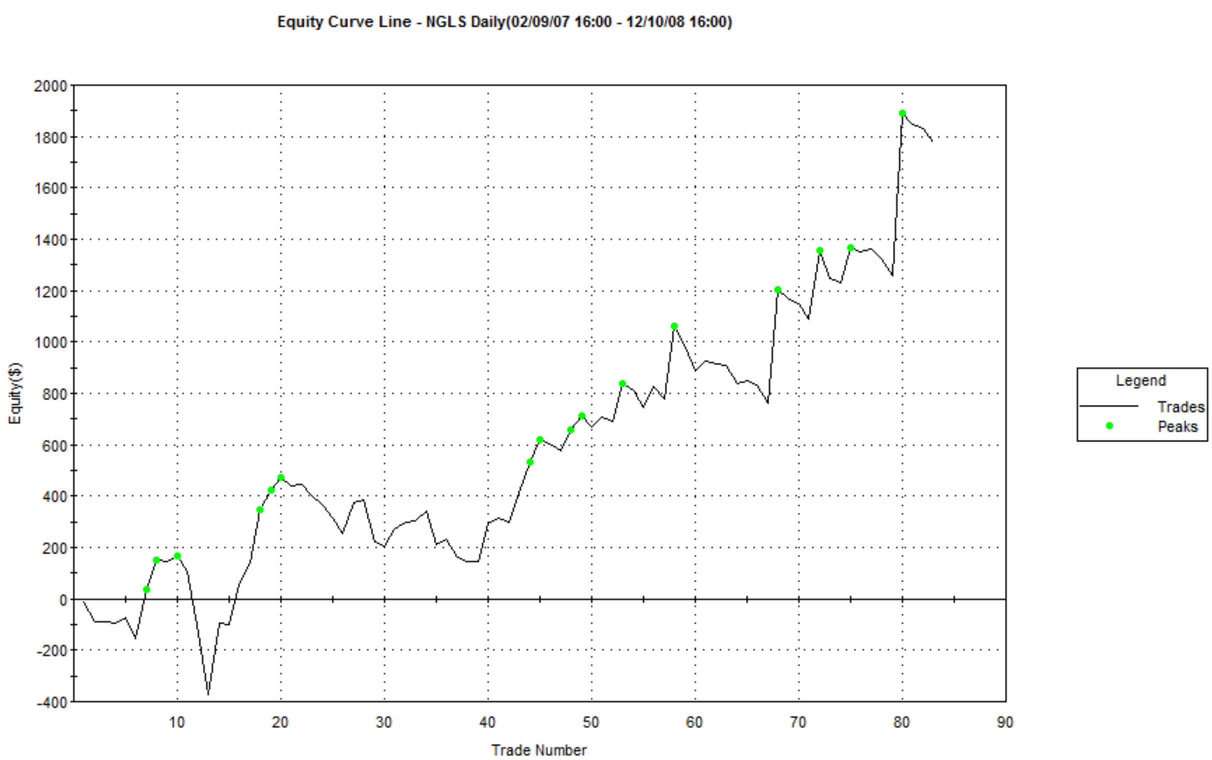
Equity Curve Line - KGS Daily(08/07/07 16:00 - 12/10/08 16:00)
700
600
500
400
300
200
100
0
-100
-200
-300
-400
-500
-600
Equity($)
10
20
30
40
50
60
70
80
Trade Number
Legend
Trades
Peaks

NEU



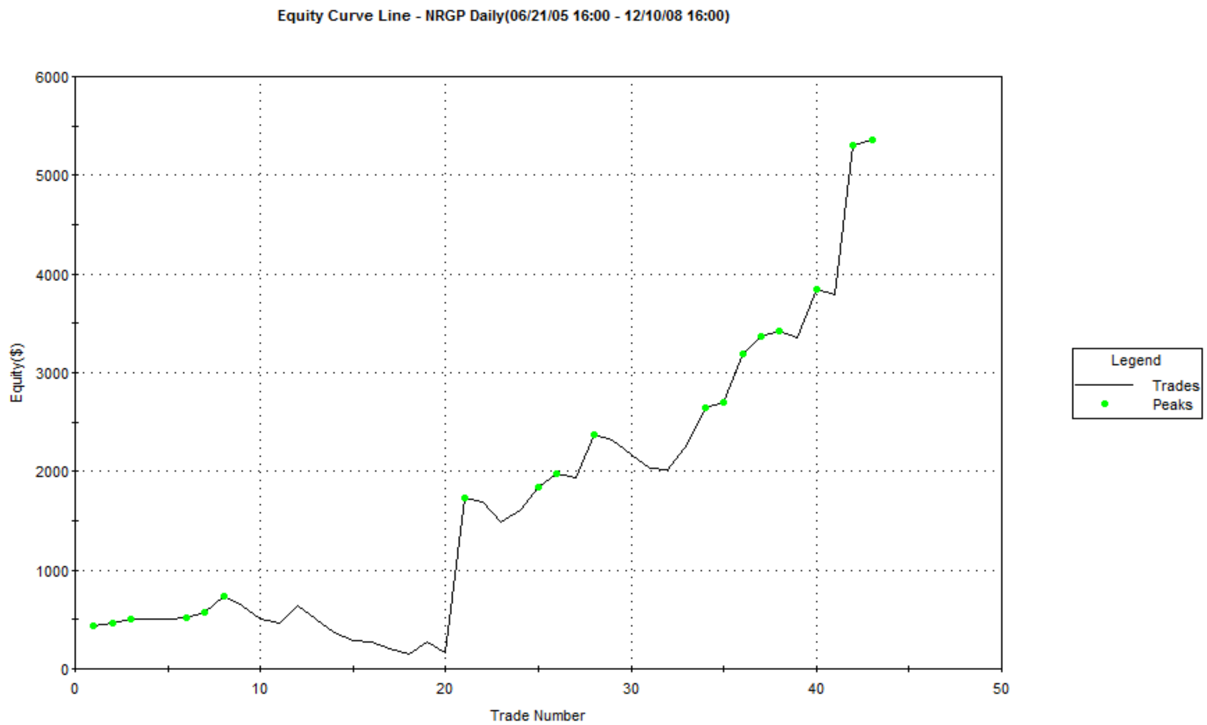
Equity Curve Line - NEU Daily(12/10/04 16:00 - 12/10/08 16:00)
8000
7000
6000
5000
4000
3000
2000
1000
0
-1000
-2000
Equity($)
10 20 30 40 50 60 70 80 90 100 110 120 130 140 150 160 170 180 190
Trade Number
Legend
Trades
Peaks

NGLS

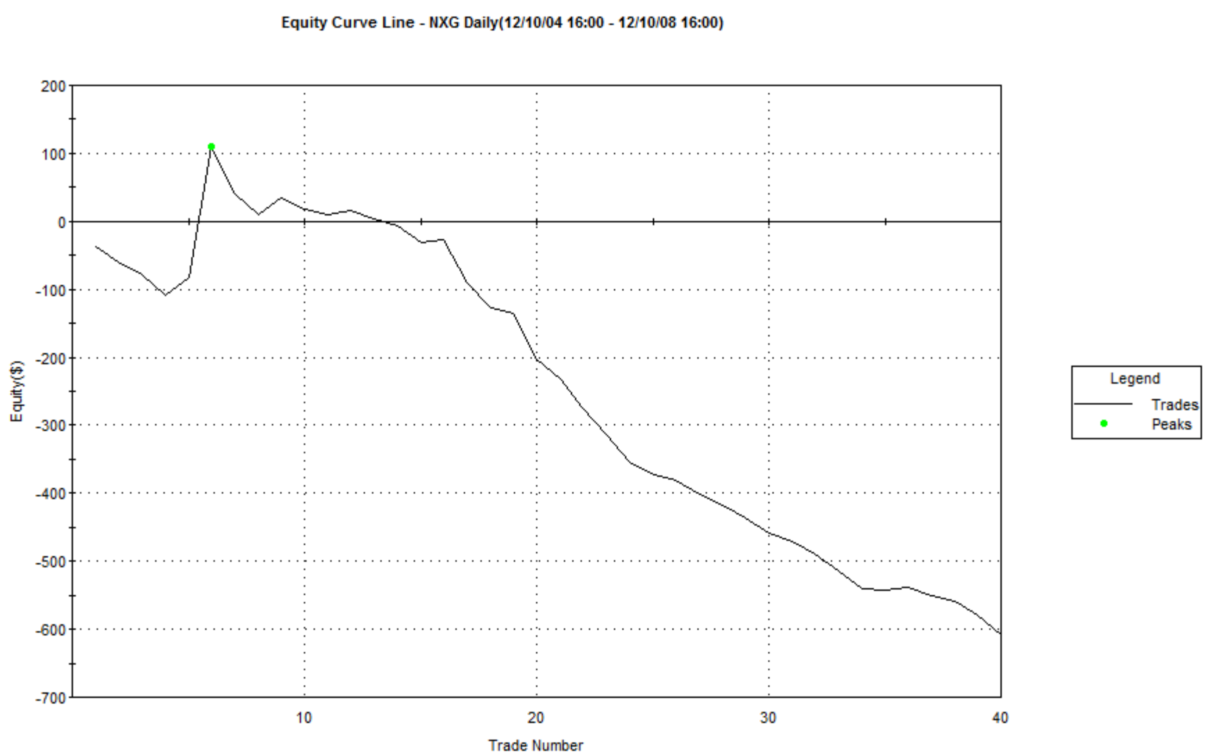


Equity Curve Line - NGLS Daily(02/09/07 16:00 - 12/10/08 16:00)
2000
1800
1600
1400
1200
1000
800
600
400
200
0
-200
-400
Equity($)
10 20 30 40 50 60 70 80 90
Trade Number
Legend
Trades
Peaks

NRGP

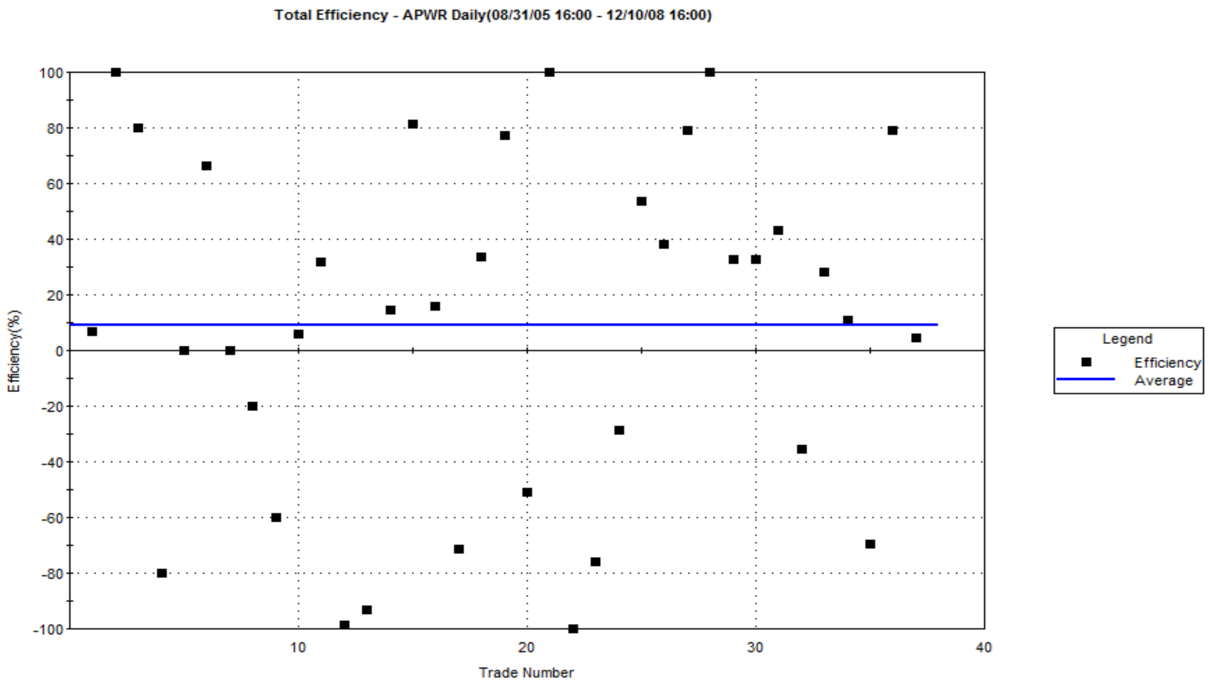

Equity Curve Line - NRGP Daily(06/21/05 16:00 - 12/10/08 16:00)
Equity($)
6000
5000
4000
3000
2000
1000
0
0
10
20
30
40
50
Trade Number
Legend
Trades
Peaks

NXG

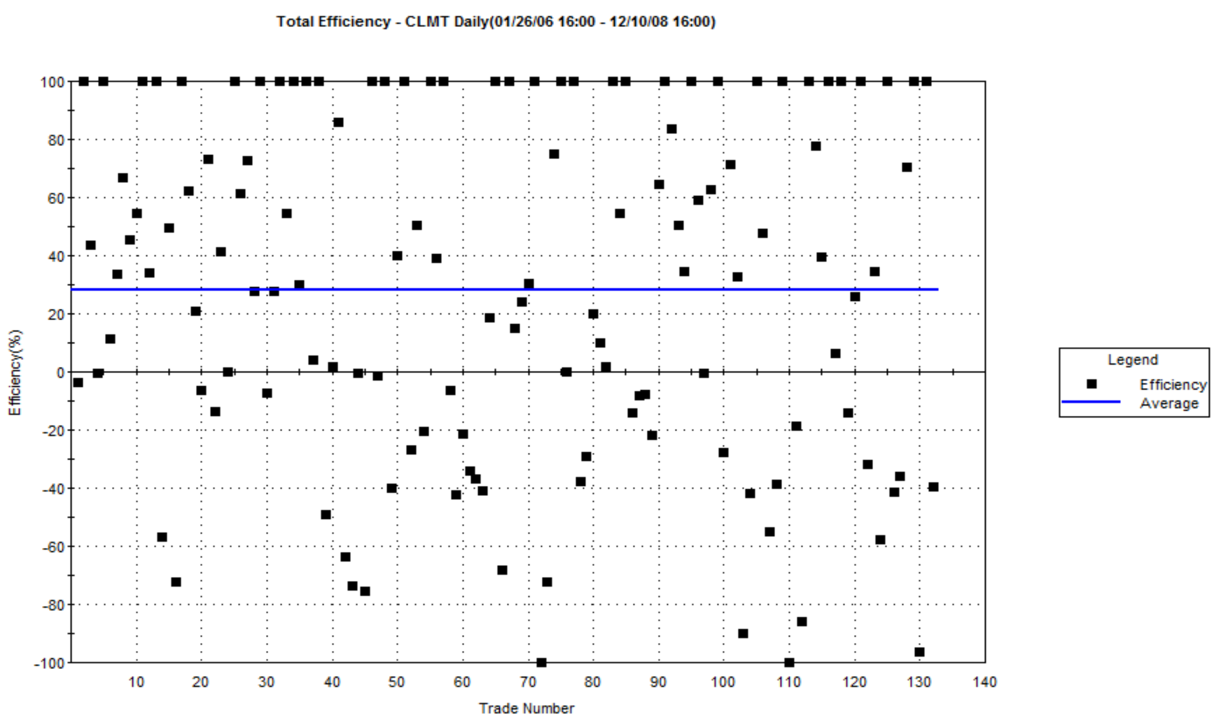

Equity Curve Line - NXG Daily(12/10/04 16:00 - 12/10/08 16:00)
Equity($)
200
100
0
-100
-200
-300
-400
-500
-600
-700
10
20
30
40
Trade Number
Legend
Trades
Peaks

Trade Efficiency Graphs

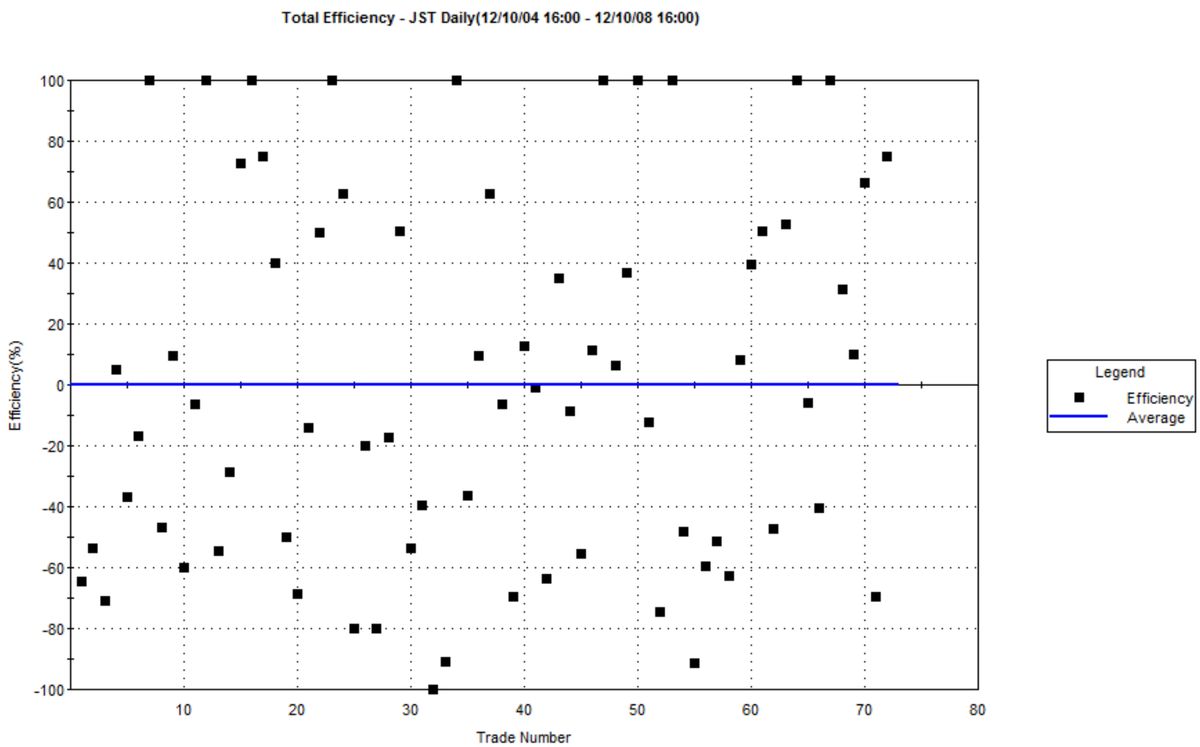
APWR



CLMT

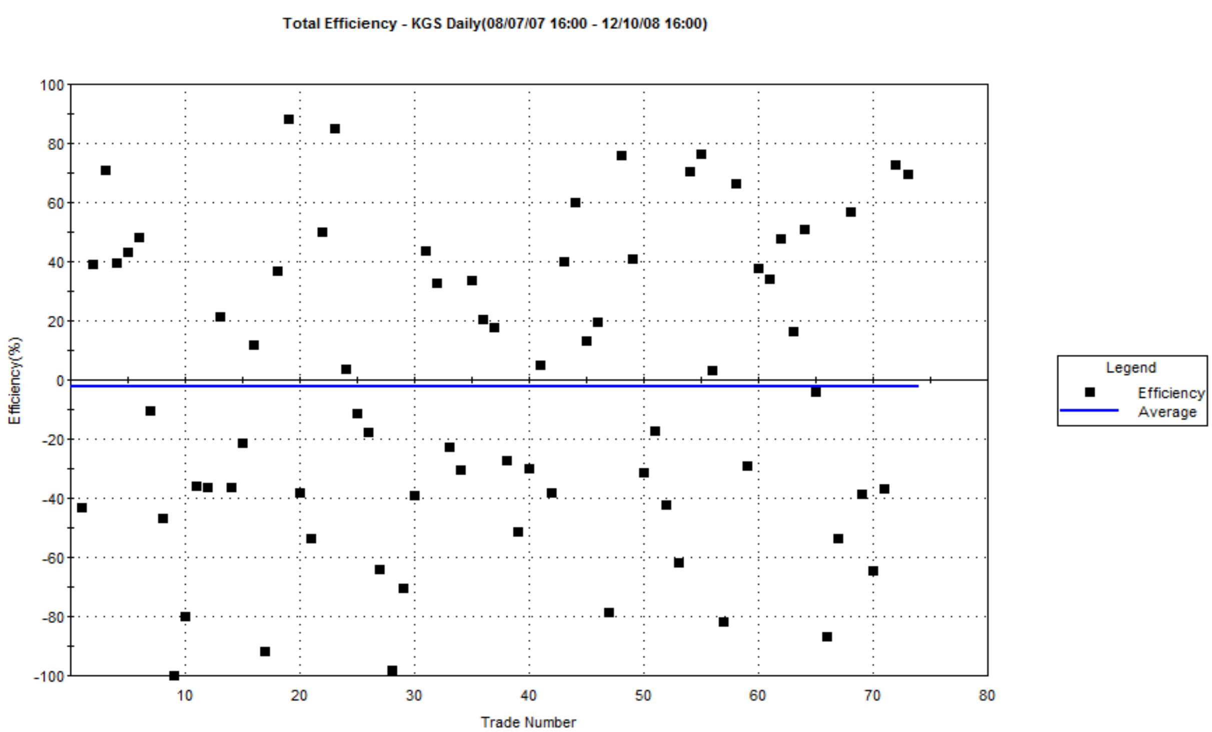


JST



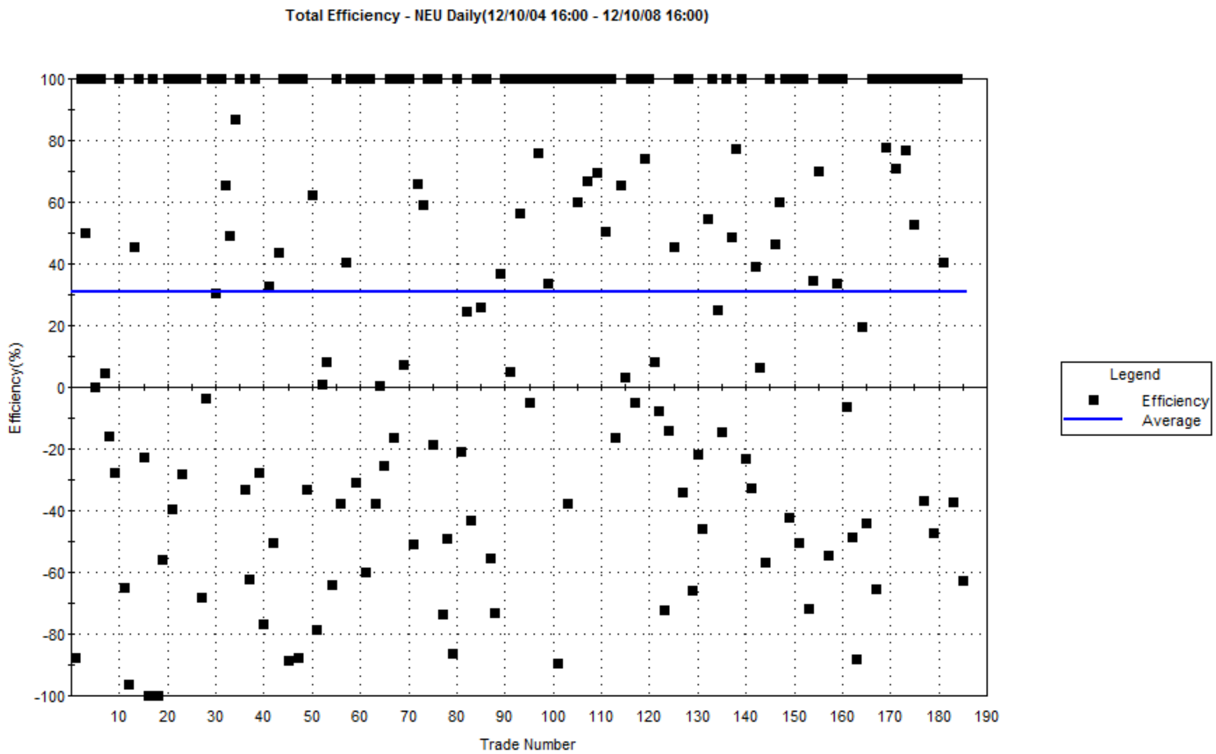
Total Efficiency - JST Daily(12/10/04 16:00 - 12/10/08 16:00)
Efficiency(%)
Trade Number
Legend
Efficiency
Average

KGS



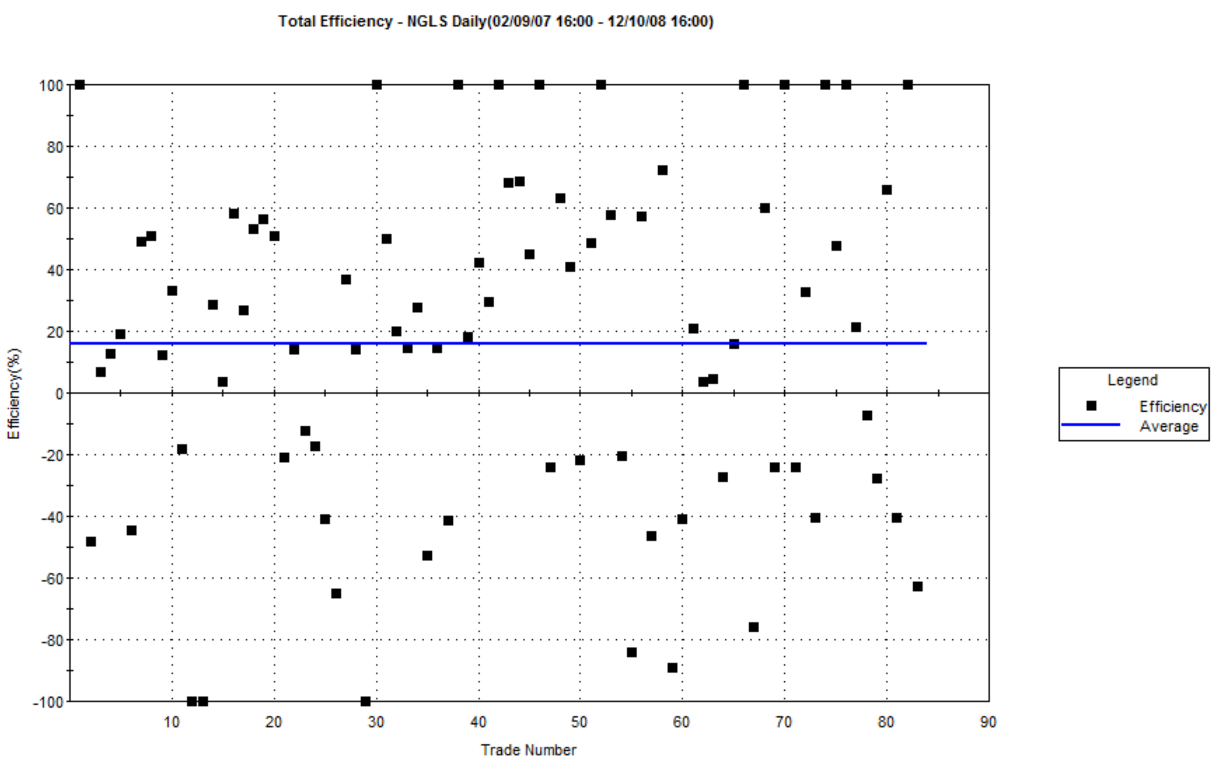
Total Efficiency - KGS Daily(08/07/07 16:00 - 12/10/08 16:00)
Efficiency(%)
Trade Number
Legend
Efficiency
Average

NEU



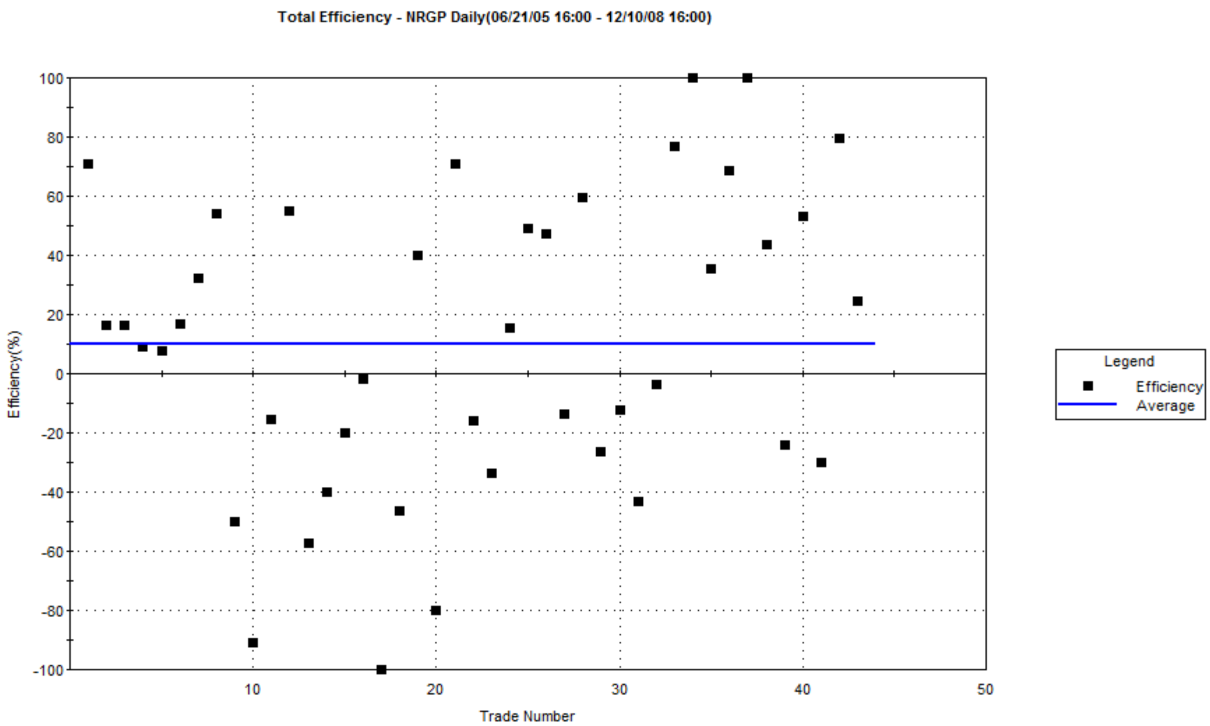
Total Efficiency - NEU Daily(12/10/04 16:00 - 12/10/08 16:00)
Efficiency(%)
Trade Number
Legend
Efficiency
Average

NGLS

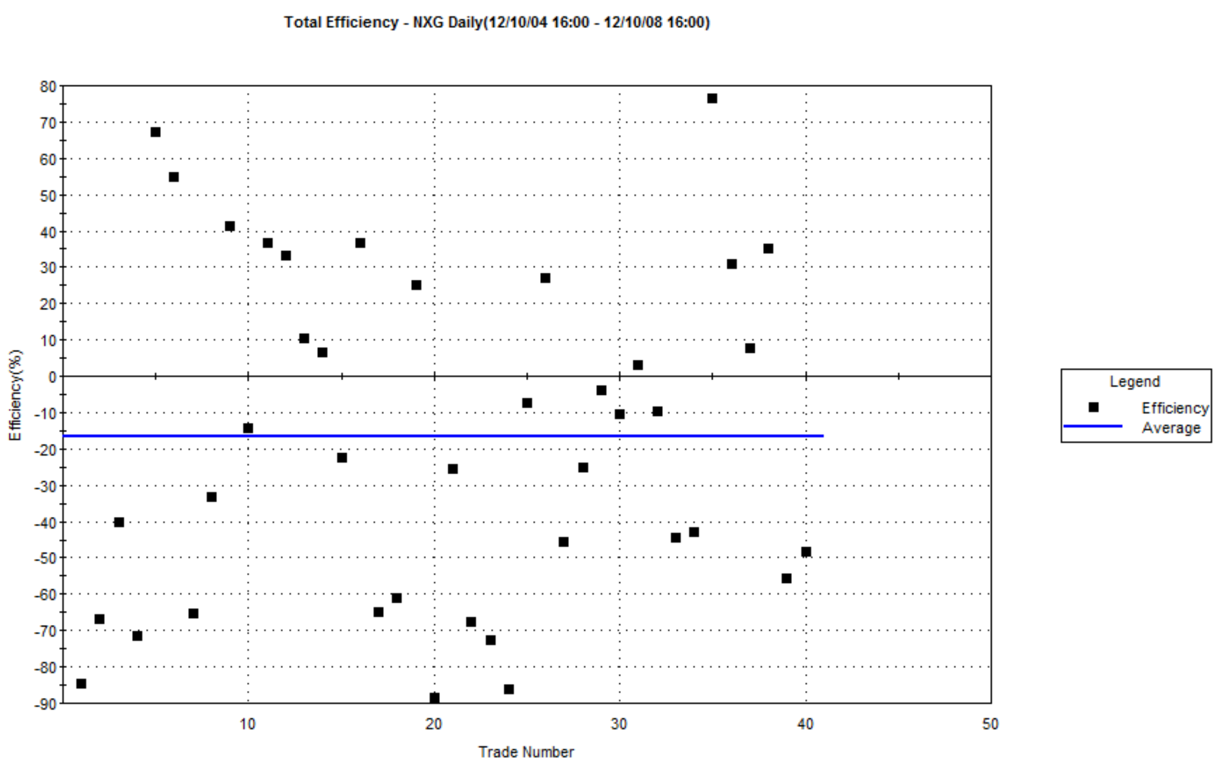


Total Efficiency - NGLS Daily(02/09/07 16:00 - 12/10/08 16:00)
Efficiency(%)
Trade Number
Legend
Efficiency
Average

NRGP


Total Efficiency - NRGP Daily(06/21/05 16:00 - 12/10/08 16:00)
100
80
60
40
20
0
-20
-40
-60
-80
-100
Efficiency(%)
10
20
30
40
50
Trade Number
Legend
Efficiency
Average

NXG


Total Efficiency - NXG Daily(12/10/04 16:00 - 12/10/08 16:00)
80
70
60
50
40
30
20
10
0
-10
-20
-30
-40
-50
-60
-70
-80
-90
Efficiency(%)
10
20
30
40
50
Trade Number
Legend
Efficiency
Average

Periodic Returns

APWR

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$2,464.50	2.45%	4.41	16	62.50%
1/1/2008	$2,589.50	2.58%	5.48	14	64.29%
1/1/2007	$109.00	0.11%	1.18	18	22.22%
1/1/2006	$415.00	0.42%	5.28	8	25.00%
1/1/2005	($9.50)	(0.01%)	0.00	1	0.00%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2008 - Today	$2,589.50	2.58%	5.48	14	64.29%
1/1/2007 - 1/1/2008	$2,698.50	2.69%	3.30	31	41.94%
1/1/2006 - 1/1/2008	$3,113.50	3.11%	3.45	38	39.47%
1/1/2005 - 1/1/2008	$3,104.00	3.10%	3.43	38	39.47%

CLMT

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$2,216.50	2.17%	2.33	54	35.19%
1/1/2008	$2,023.50	1.98%	2.14	53	32.08%
1/1/2007	$358.00	0.35%	1.12	54	25.93%
1/1/2006	$1,940.50	1.94%	6.19	28	53.57%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2008 - Today	$2,023.50	1.98%	2.14	53	32.08%
1/1/2007 - 1/1/2008	$2,381.50	2.34%	1.52	106	29.25%
1/1/2006 - 1/1/2008	$4,322.00	4.32%	1.89	133	34.59%

JST

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$375.50	0.38%	1.28	21	42.86%
1/1/2008	$545.50	0.55%	1.47	19	42.11%
1/1/2007	($788.00)	(0.79%)	0.26	19	21.05%
1/1/2006	$675.00	0.68%	3.90	9	22.22%
1/1/2005	($572.50)	(0.57%)	0.00	29	0.00%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2008 - Today	$545.50	0.55%	1.47	19	42.11%
1/1/2007 - 1/1/2008	($242.50)	(0.24%)	0.89	37	29.73%
1/1/2006 - 1/1/2008	$432.50	0.43%	1.19	45	28.89%
1/1/2005 - 1/1/2008	($140.00)	(0.14%)	0.95	73	17.81%
1/1/2004 - 1/1/2008	($140.00)	(0.14%)	0.95	73	17.81%

KGS

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$862.50	0.86%	1.33	65	41.54%
1/1/2008	$847.50	0.85%	1.33	62	41.94%
1/1/2007	($56.50)	(0.06%)	0.85	13	46.15%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2008 - Today	$847.50	0.85%	1.33	62	41.94%
1/1/2007 - 1/1/2008	$791.00	0.79%	1.27	74	43.24%

NEU

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$5,191.50	5.08%	2.35	45	28.89%
1/1/2008	$5,219.50	5.11%	2.37	45	28.89%
1/1/2007	$1,851.00	1.85%	1.91	52	30.77%
1/1/2006	$602.00	0.60%	1.15	42	23.81%
1/1/2005	($361.50)	(0.36%)	0.81	50	16.00%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2008 - Today	$5,219.50	5.11%	2.37	45	28.89%
1/1/2007 - 1/1/2008	$7,070.50	7.05%	2.24	96	30.21%
1/1/2006 - 1/1/2008	$7,672.50	7.70%	1.78	137	27.74%
1/1/2005 - 1/1/2008	$7,311.00	7.31%	1.63	186	24.19%
1/1/2004 - 1/1/2008	$7,311.00	7.31%	1.63	186	24.19%

NGLS

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$1,385.50	1.38%	1.85	61	42.62%
1/1/2008	$1,219.50	1.21%	1.73	58	41.38%
1/1/2007	$524.50	0.52%	1.55	27	48.15%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2008 - Today	$1,219.50	1.21%	1.73	58	41.38%
1/1/2007 - 1/1/2008	$1,744.00	1.74%	1.71	84	44.05%

NGRP

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$3,271.50	3.21%	6.23	17	58.82%
1/1/2008	$2,799.50	2.73%	5.20	17	52.94%
1/1/2007	$1,682.00	1.67%	6.99	8	62.50%
1/1/2006	$221.00	0.22%	1.25	17	35.29%
1/1/2005	$514.50	0.51%	515.50	5	80.00%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2008 - Today	$2,799.50	2.73%	5.20	17	52.94%
1/1/2007 - 1/1/2008	$4,481.50	4.45%	5.95	24	58.33%
1/1/2006 - 1/1/2008	$4,702.50	4.68%	3.63	40	47.50%
1/1/2005 - 1/1/2008	$5,217.00	5.22%	3.93	44	50.00%

NXG

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$52.50	0.05%	1.33	12	16.67%
1/1/2008	$59.50	0.06%	1.39	12	16.67%
1/1/2007	($507.00)	(0.51%)	0.01	19	5.26%
1/1/2006	$65.00	0.07%	1.52	7	42.86%
1/1/2005	($15.50)	(0.02%)	0.86	6	33.33%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2008 - Today	$59.50	0.06%	1.39	12	16.67%
1/1/2007 - 1/1/2008	($447.50)	(0.45%)	0.33	30	10.00%
1/1/2006 - 1/1/2008	($382.50)	(0.38%)	0.49	36	16.67%
1/1/2005 - 1/1/2008	($398.00)	(0.40%)	0.54	41	17.07%
1/1/2004 - 1/1/2008	($398.00)	(0.40%)	0.54	41	17.07%

Section C: Volume Entry (2004-2008)

Sample of Strategy Overlay on Stock Chart

APWR

CLMT

JST


SA JST - Daily NASDAQ L=23.66 -0.47 -1.96% B=23.42 A=24.89 O=23.87 Hi=23.98 Lo=23.33 V=90,953 Strategy (10,9,5)
22.00
20.00
18.00
16.00
14.00
12.00
10.00
8.64
8.00
Apr
Jul
Oct

KGS


SA KGS - Daily NYSE L=19.76 -0.17 -0.85% B=19.19 A=20.46 O=19.87 Hi=19.93 Lo=19.60 V=36,966 Strategy (1,1,7)
24.00
22.00
20.00
18.00
16.00
14.00
12.00
10.00
8.00
7.02
6.00
Jul
Aug
Sep
Oct
Nov
Dec

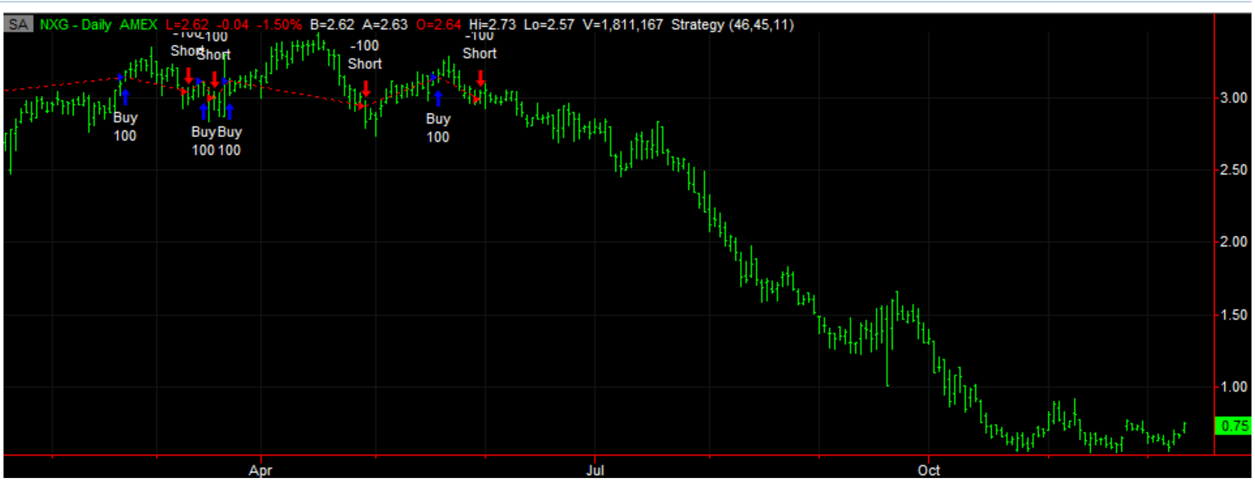
NEU


SA NEU - Daily NYSE L=90.64 1.29 1.44% B=89.01 A=91.15 O=88.74 Hi=91.50 Lo=88.74 V=107,077 Strategy (12,7,11)
90.00
80.00
70.00
60.00
50.00
40.00
37.80
30.00
Apr
Jul
Oct

NGLS

NRGP

NXG



APWR

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$3,393.00	$1,688.00	$1,705.00
Gross Profit	$4,955.00	$2,092.00	$2,863.00
Gross Loss	($1,562.00)	($404.00)	($1,158.00)
Profit Factor	3.17	5.18	2.47
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$53.50	$0.00	$53.50
Select Total Net Profit	$3,817.00	$1,688.00	$2,129.00
Select Gross Profit	$4,955.00	$2,092.00	$2,863.00
Select Gross Loss	($1,138.00)	($404.00)	($734.00)
Select Profit Factor	4.35	5.18	3.90
Adjusted Total Net Profit	$1,382.99	$617.76	($92.69)
Adjusted Gross Profit	$3,303.33	$1,156.43	$1,431.50
Adjusted Gross Loss	($1,920.35)	($538.67)	($1,524.19)
Adjusted Profit Factor	1.72	2.15	0.94
Total Number of Trades	29	15	14
Percent Profitable	31.03%	33.33%	28.57%
Winning Trades	9	5	4
Losing Trades	19	9	10
Even Trades	1	1	0
Avg. Trade Net Profit	$117.00	$112.53	$121.79
Avg. Winning Trade	$550.56	$418.40	$715.75
Avg. Losing Trade	($82.21)	($44.89)	($115.80)
Ratio Avg. Win:Avg. Loss	6.70	9.32	6.18
Largest Winning Trade	$2,471.00	$724.00	$2,471.00
Largest Losing Trade	($424.00)	($110.00)	($424.00)

CLMT

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$5,137.00	$1,591.00	$3,546.00
Gross Profit	$7,595.00	$2,623.00	$4,972.00
Gross Loss	($2,458.00)	($1,032.00)	($1,426.00)
Profit Factor	3.09	2.54	3.49
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$209.50	$209.50	$0.00
Select Total Net Profit	$3,598.00	$1,591.00	$2,007.00
Select Gross Profit	$5,570.00	$2,623.00	$2,947.00
Select Gross Loss	($1,972.00)	($1,032.00)	($940.00)
Select Profit Factor	2.82	2.54	3.14
Adjusted Total Net Profit	$3,105.47	$552.35	$1,699.06
Adjusted Gross Profit	$6,076.00	$1,895.51	$3,536.71
Adjusted Gross Loss	($2,970.53)	($1,343.16)	($1,837.65)
Adjusted Profit Factor	2.05	1.41	1.92
Total Number of Trades	48	24	24
Percent Profitable	52.08%	54.17%	50.00%
Winning Trades	25	13	12
Losing Trades	23	11	12
Even Trades	0	0	0
Avg. Trade Net Profit	$107.02	$66.29	$147.75
Avg. Winning Trade	$303.80	$201.77	$414.33
Avg. Losing Trade	($106.87)	($93.82)	($118.83)
Ratio Avg. Win:Avg. Loss	2.84	2.15	3.49
Largest Winning Trade	$2,025.00	$820.00	$2,025.00
Largest Losing Trade	($486.00)	($228.00)	($486.00)

TradeStation Performance Summary

Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$492.00	$491.00	$1.00
Gross Profit	$3,493.00	$1,835.00	$1,658.00
Gross Loss	($3,001.00)	($1,344.00)	($1,657.00)
Profit Factor	1.16	1.37	1.00
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$59.50	$59.50	$0.00
Select Total Net Profit	$112.00	$693.00	($581.00)
Select Gross Profit	$2,706.00	$1,835.00	$871.00
Select Gross Loss	($2,594.00)	($1,142.00)	($1,452.00)
Select Profit Factor	1.04	1.61	0.60
Adjusted Total Net Profit	($630.80)	($303.66)	($791.82)
Adjusted Gross Profit	$2,748.29	$1,281.73	$1,158.09
Adjusted Gross Loss	($3,379.09)	($1,585.39)	($1,949.92)
Adjusted Profit Factor	0.81	0.81	0.59
Total Number of Trades	85	42	43
Percent Profitable	25.88%	26.19%	25.58%
Winning Trades	22	11	11
Losing Trades	63	31	32
Even Trades	0	0	0
Avg. Trade Net Profit	$5.79	$11.69	$0.02
Avg. Winning Trade	$158.77	$166.82	$150.73
Avg. Losing Trade	($47.63)	($43.35)	($51.78)
Ratio Avg. Win:Avg. Loss	3.33	3.85	2.91
Largest Winning Trade	$787.00	$545.00	$787.00
Largest Losing Trade	($205.00)	($202.00)	($205.00)

KGS

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$1,763.00	$128.00	$1,635.00
Gross Profit	$3,275.00	$889.00	$2,386.00
Gross Loss	($1,512.00)	($761.00)	($751.00)
Profit Factor	2.17	1.17	3.18
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$183.50	$0.00	$183.50
Select Total Net Profit	$1,763.00	$128.00	$1,635.00
Select Gross Profit	$3,275.00	$889.00	$2,386.00
Select Gross Loss	($1,512.00)	($761.00)	($751.00)
Select Profit Factor	2.17	1.17	3.18
Adjusted Total Net Profit	$773.78	($376.56)	$770.88
Adjusted Gross Profit	$2,576.77	$574.69	$1,748.31
Adjusted Gross Loss	($1,802.98)	($951.25)	($977.44)
Adjusted Profit Factor	1.43	0.60	1.79
Total Number of Trades	50	25	25
Percent Profitable	44.00%	32.00%	56.00%
Winning Trades	22	8	14
Losing Trades	27	16	11
Even Trades	1	1	0
Avg. Trade Net Profit	$35.26	$5.12	$65.40
Avg. Winning Trade	$148.86	$111.13	$170.43
Avg. Losing Trade	($56.00)	($47.56)	($68.27)
Ratio Avg. Win:Avg. Loss	2.66	2.34	2.50
Largest Winning Trade	$550.00	$216.00	$550.00
Largest Losing Trade	($138.00)	($125.00)	($138.00)

NEU

TradeStation Performance Summary

Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$11,069.00	$6,167.00	$4,902.00
Gross Profit	$17,943.00	$8,074.00	$9,869.00
Gross Loss	($6,874.00)	($1,907.00)	($4,967.00)
Profit Factor	2.61	4.23	1.99
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	($687.50)	$0.00	($687.50)
Select Total Net Profit	$9,472.00	$6,167.00	$3,305.00
Select Gross Profit	$14,522.00	$8,074.00	$6,448.00
Select Gross Loss	($5,050.00)	($1,907.00)	($3,143.00)
Select Profit Factor	2.88	4.23	2.05
Adjusted Total Net Profit	$7,135.42	$3,534.71	$1,870.36
Adjusted Gross Profit	$14,819.52	$5,743.24	$7,715.41
Adjusted Gross Loss	($7,684.11)	($2,208.52)	($5,845.05)
Adjusted Profit Factor	1.93	2.60	1.32
Total Number of Trades	106	53	53
Percent Profitable	31.13%	22.64%	39.62%
Winning Trades	33	12	21
Losing Trades	72	40	32
Even Trades	1	1	0
Avg. Trade Net Profit	$104.42	$116.36	$92.49
Avg. Winning Trade	$543.73	$672.83	$469.95
Avg. Losing Trade	($95.47)	($47.68)	($155.22)
Ratio Avg. Win:Avg. Loss	5.70	14.11	3.03
Largest Winning Trade	$3,421.00	$2,574.00	$3,421.00
Largest Losing Trade	($981.00)	($307.00)	($981.00)

NGLS

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$4,004.00	$818.00	$3,186.00
Gross Profit	$4,599.00	$1,119.00	$3,480.00
Gross Loss	($595.00)	($301.00)	($294.00)
Profit Factor	7.73	3.72	11.84
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$6.50	$0.00	$6.50
Select Total Net Profit	$3,207.00	$818.00	$2,389.00
Select Gross Profit	$3,802.00	$1,119.00	$2,683.00
Select Gross Loss	($595.00)	($301.00)	($294.00)
Select Profit Factor	6.39	3.72	9.13
Adjusted Total Net Profit	$3,005.68	$422.66	$2,157.93
Adjusted Gross Profit	$3,744.99	$830.08	$2,549.93
Adjusted Gross Loss	($739.31)	($407.42)	($392.00)
Adjusted Profit Factor	5.07	2.04	6.50
Total Number of Trades	47	24	23
Percent Profitable	61.70%	62.50%	60.87%
Winning Trades	29	15	14
Losing Trades	17	8	9
Even Trades	1	1	0
Avg. Trade Net Profit	$85.19	$34.08	$138.52
Avg. Winning Trade	$158.59	$74.60	$248.57
Avg. Losing Trade	($35.00)	($37.63)	($32.67)
Ratio Avg. Win:Avg. Loss	4.53	1.98	7.61
Largest Winning Trade	$797.00	$241.00	$797.00
Largest Losing Trade	($103.00)	($75.00)	($103.00)

NRGP

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$5,980.00	$2,369.00	$3,611.00
Gross Profit	$7,426.00	$3,086.00	$4,340.00
Gross Loss	($1,446.00)	($717.00)	($729.00)
Profit Factor	5.14	4.30	5.95
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$70.50	$0.00	$70.50
Select Total Net Profit	$4,559.00	$2,369.00	$2,190.00
Select Gross Profit	$6,005.00	$3,086.00	$2,919.00
Select Gross Loss	($1,446.00)	($717.00)	($729.00)
Select Profit Factor	4.15	4.30	4.00
Adjusted Total Net Profit	$4,261.07	$1,328.05	$2,220.56
Adjusted Gross Profit	$6,022.62	$2,261.23	$3,180.09
Adjusted Gross Loss	($1,761.54)	($933.18)	($959.53)
Adjusted Profit Factor	3.42	2.42	3.31
Total Number of Trades	49	25	24
Percent Profitable	57.14%	56.00%	58.33%
Winning Trades	28	14	14
Losing Trades	21	11	10
Even Trades	0	0	0
Avg. Trade Net Profit	$122.04	$94.76	$150.46
Avg. Winning Trade	$265.21	$220.43	$310.00
Avg. Losing Trade	($68.86)	($65.18)	($72.90)
Ratio Avg. Win:Avg. Loss	3.85	3.38	4.25
Largest Winning Trade	$1,421.00	$797.00	$1,421.00
Largest Losing Trade	($193.00)	($193.00)	($184.00)

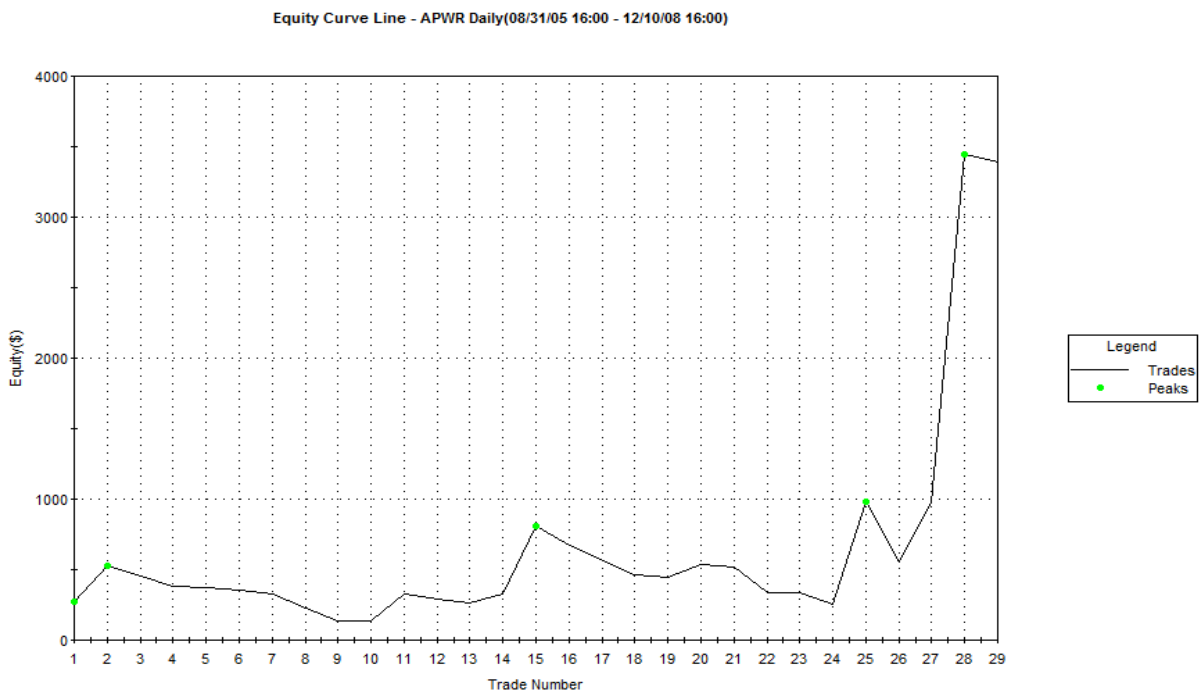
NXG

TradeStation Performance Summary Collapse

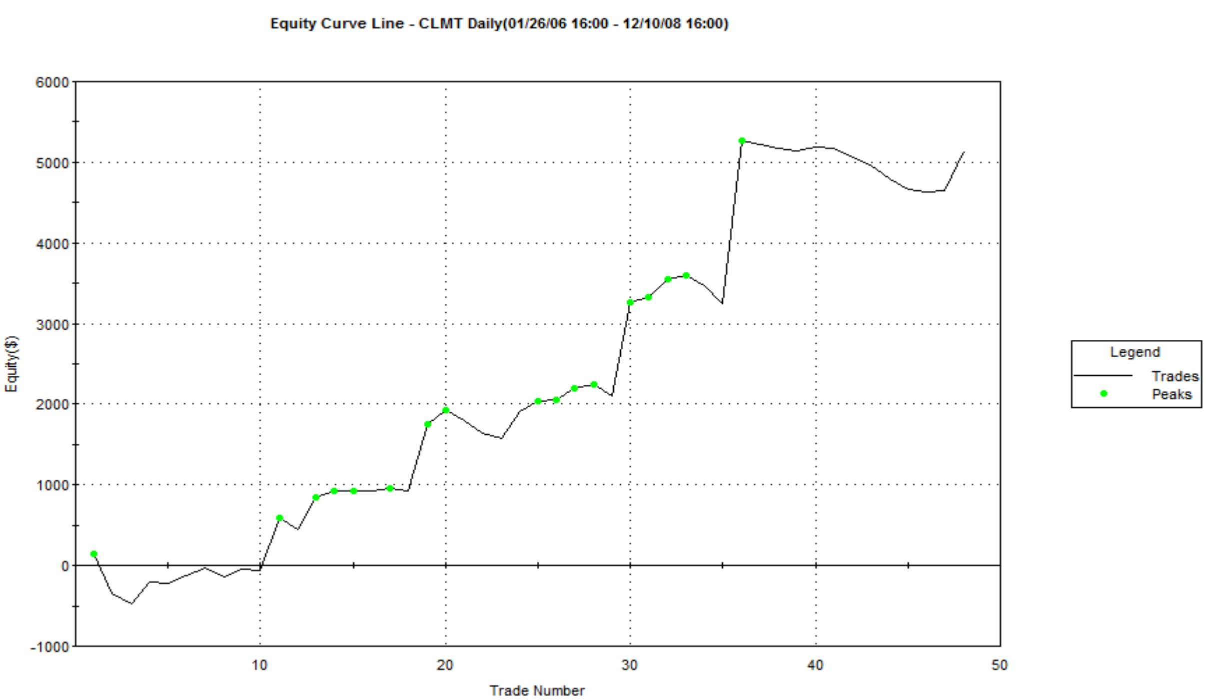
	All Trades	Long Trades	Short Trades
Total Net Profit	($433.00)	($140.00)	($293.00)
Gross Profit	$312.00	$226.00	$86.00
Gross Loss	($745.00)	($366.00)	($379.00)
Profit Factor	0.42	0.62	0.23
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$216.50	$0.00	$216.50
Select Total Net Profit	($433.00)	($140.00)	($293.00)
Select Gross Profit	$312.00	$226.00	$86.00
Select Gross Loss	($745.00)	($366.00)	($379.00)
Select Profit Factor	0.42	0.62	0.23
Adjusted Total Net Profit	($703.75)	($394.31)	($445.41)
Adjusted Gross Profit	$184.63	$66.19	$43.00
Adjusted Gross Loss	($888.38)	($460.50)	($488.41)
Adjusted Profit Factor	0.21	0.14	0.09
Total Number of Trades	34	17	17
Percent Profitable	17.65%	11.76%	23.53%
Winning Trades	6	2	4
Losing Trades	27	15	12
Even Trades	1	0	1
Avg. Trade Net Profit	($12.74)	($8.24)	($17.24)
Avg. Winning Trade	$52.00	$113.00	$21.50
Avg. Losing Trade	($27.59)	($24.40)	($31.58)
Ratio Avg. Win:Avg. Loss	1.88	4.63	0.68
Largest Winning Trade	$210.00	$210.00	$36.00
Largest Losing Trade	($54.00)	($47.00)	($54.00)

Equity Curves

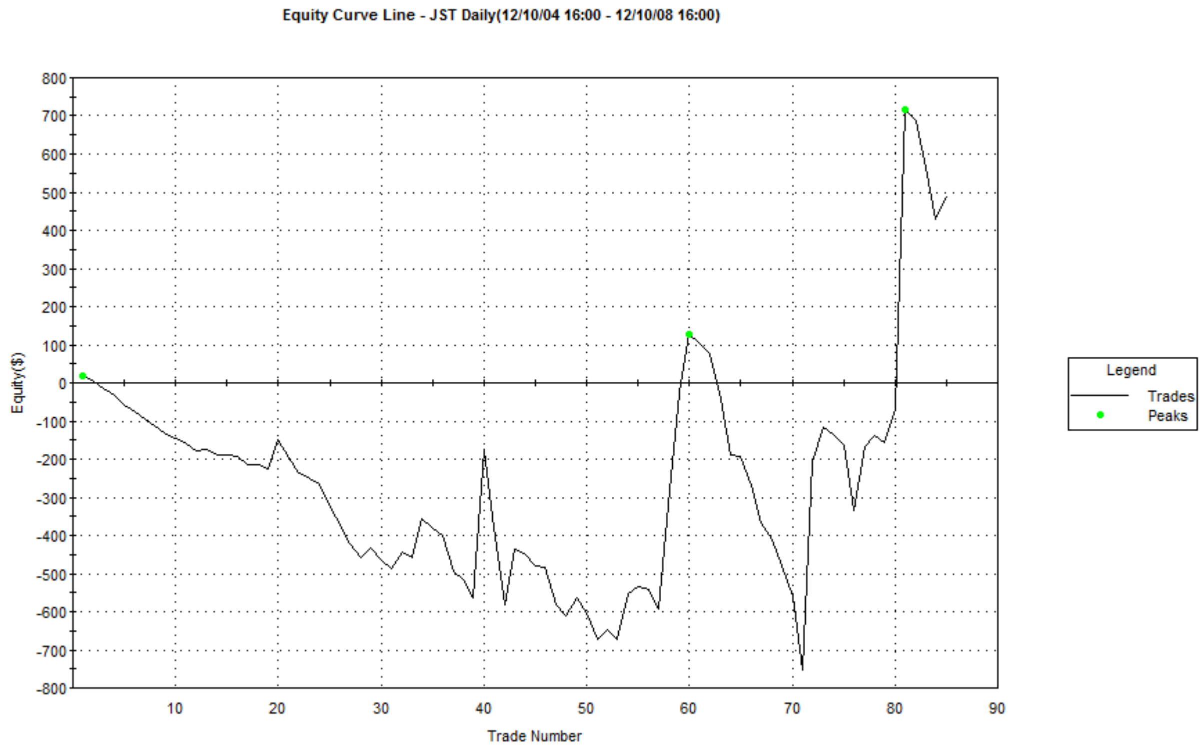
APWR



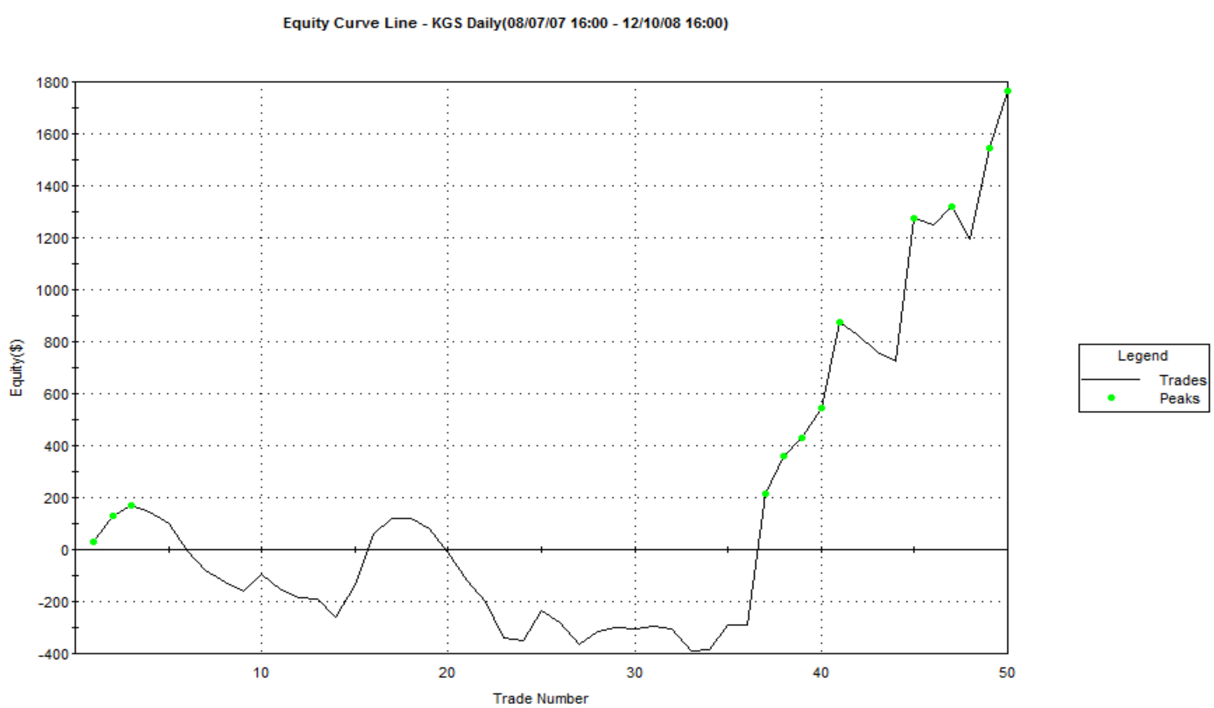
CLMT



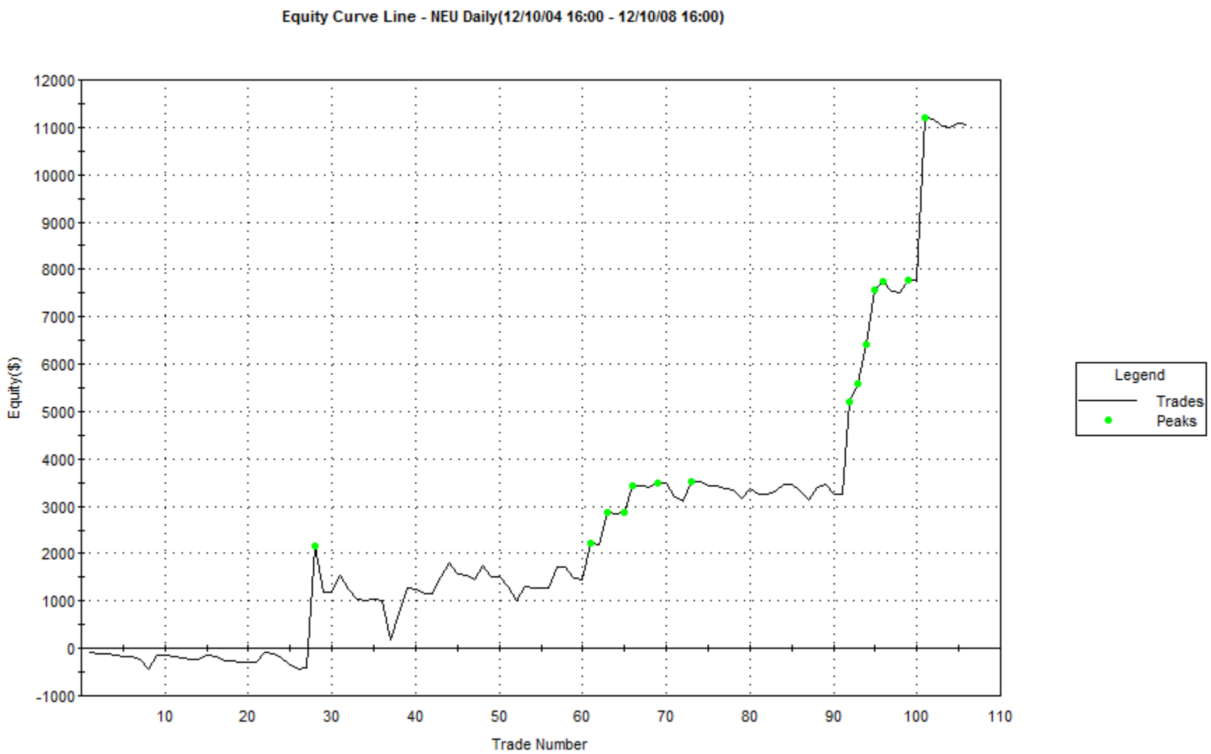
JST


Equity Curve Line - JST Daily(12/10/04 16:00 - 12/10/08 16:00)
Equity($)
800
700
600
500
400
300
200
100
0
-100
-200
-300
-400
-500
-600
-700
-800
10
20
30
40
50
60
70
80
90
Trade Number
Legend
Trades
Peaks

KGS

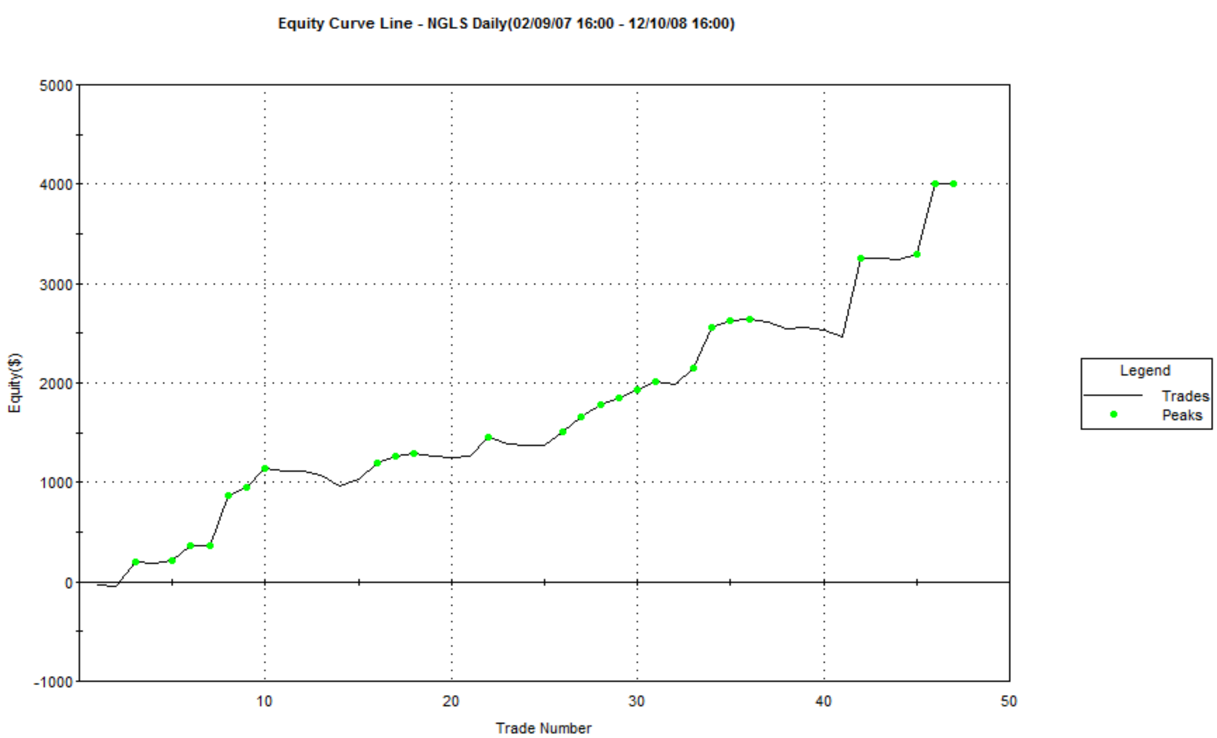

Equity Curve Line - KGS Daily(08/07/07 16:00 - 12/10/08 16:00)
Equity($)
1800
1600
1400
1200
1000
800
600
400
200
0
-200
-400
10
20
30
40
50
Trade Number
Legend
Trades
Peaks

NEU



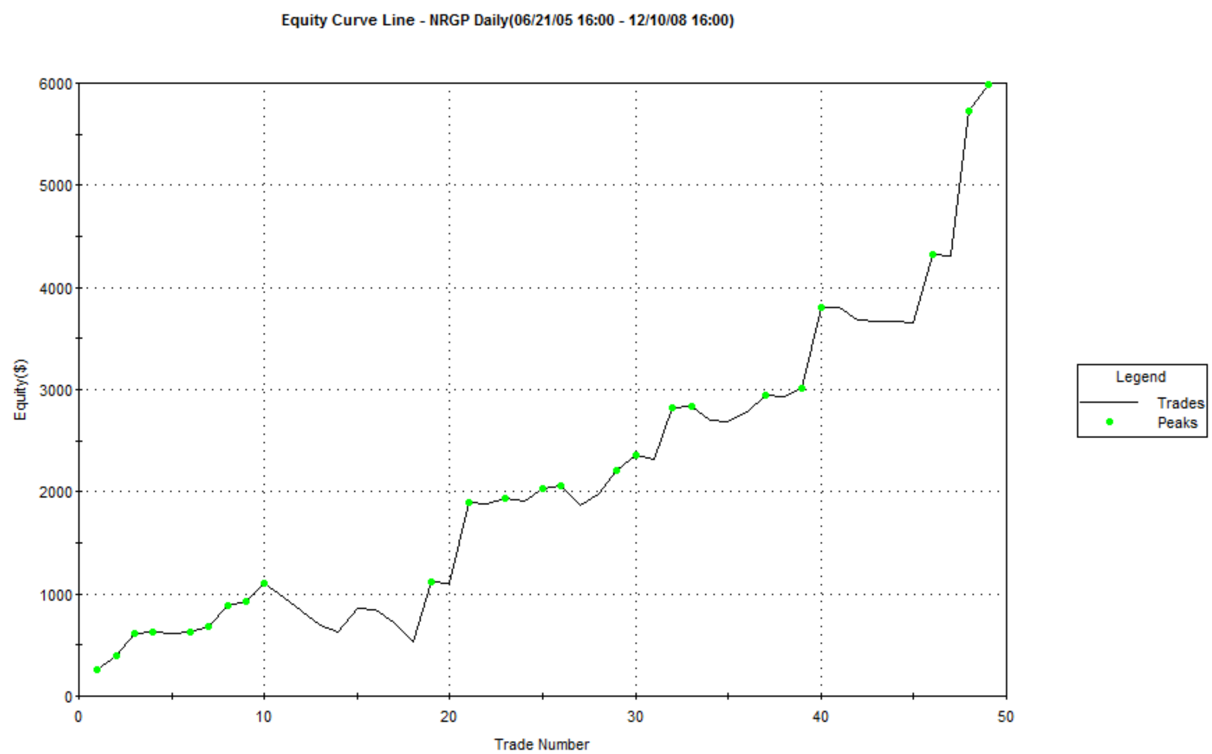
Equity Curve Line - NEU Daily(12/10/04 16:00 - 12/10/08 16:00)
12000
11000
10000
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
-1000
Equity($)
10
20
30
40
50
60
70
80
90
100
110
Trade Number
Legend
Trades
Peaks

NGLS



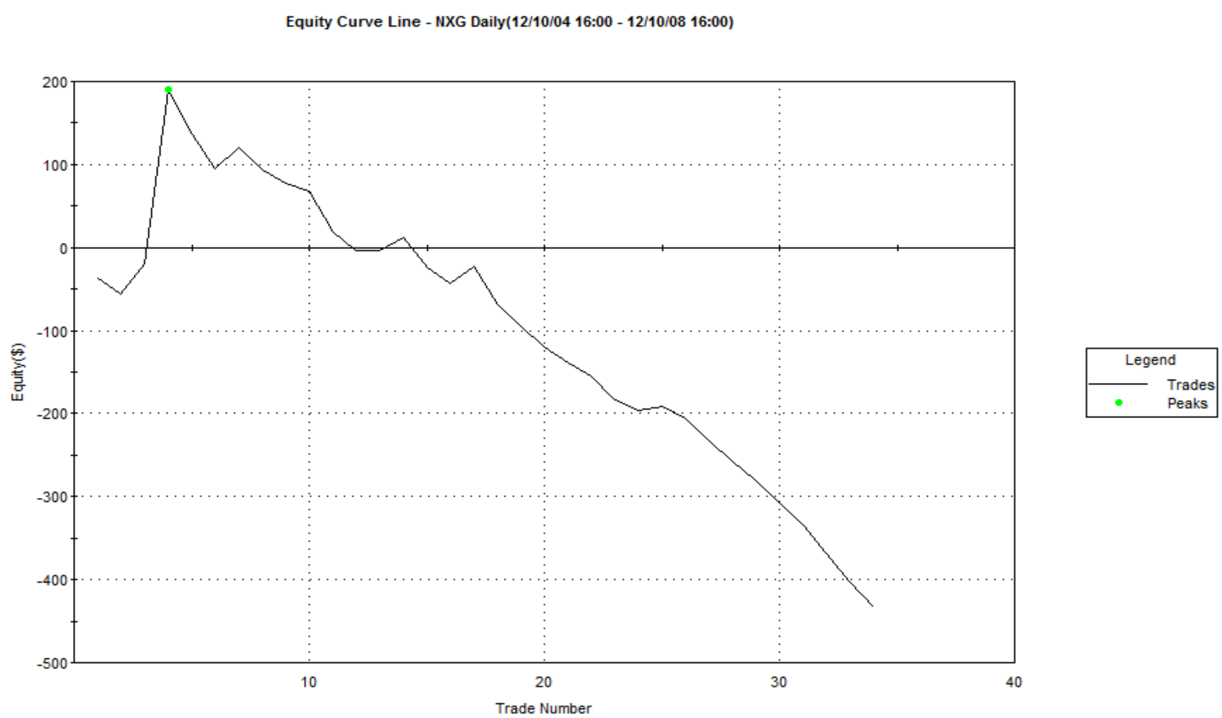
Equity Curve Line - NGLS Daily(02/09/07 16:00 - 12/10/08 16:00)
5000
4000
3000
2000
1000
0
-1000
Equity($)
10
20
30
40
50
Trade Number
Legend
Trades
Peaks

NRGP



Equity Curve Line - NRGP Daily(06/21/05 16:00 - 12/10/08 16:00)
6000
5000
4000
3000
2000
1000
0
Equity($)
0
10
20
30
40
50
Trade Number
Legend
Trades
Peaks

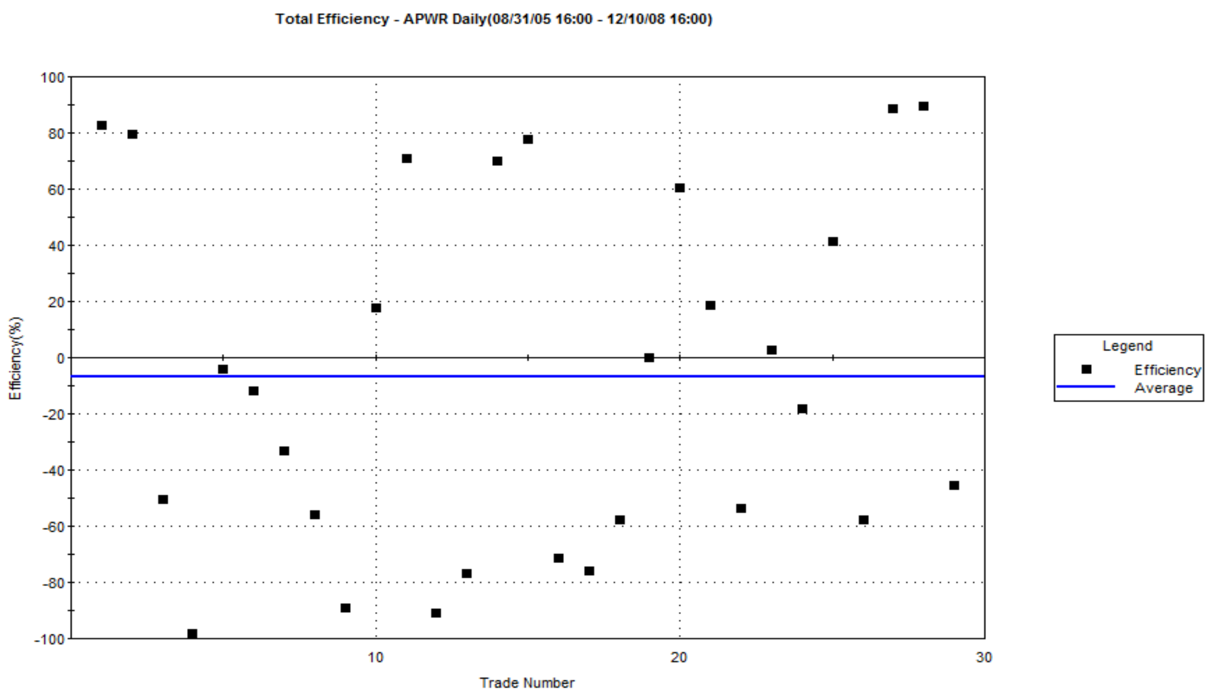
NXG



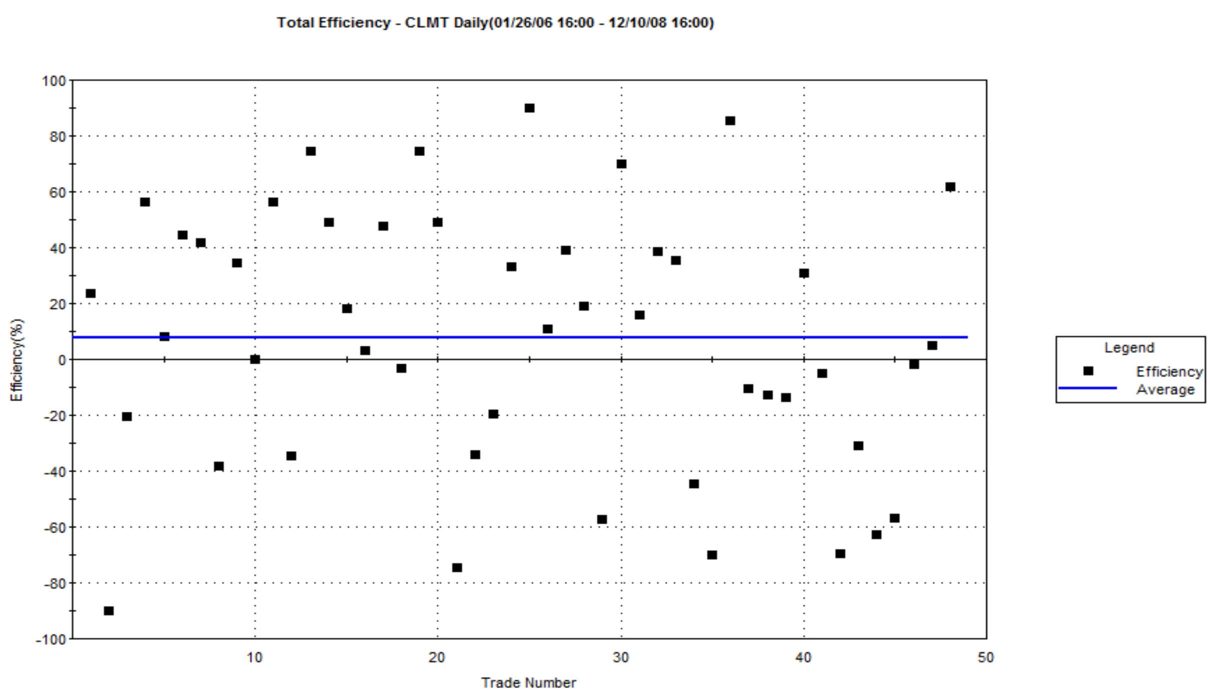
Equity Curve Line - NXG Daily(12/10/04 16:00 - 12/10/08 16:00)
200
100
0
-100
-200
-300
-400
-500
Equity($)
10
20
30
40
Trade Number
Legend
Trades
Peaks

Trade Efficiency Graphs

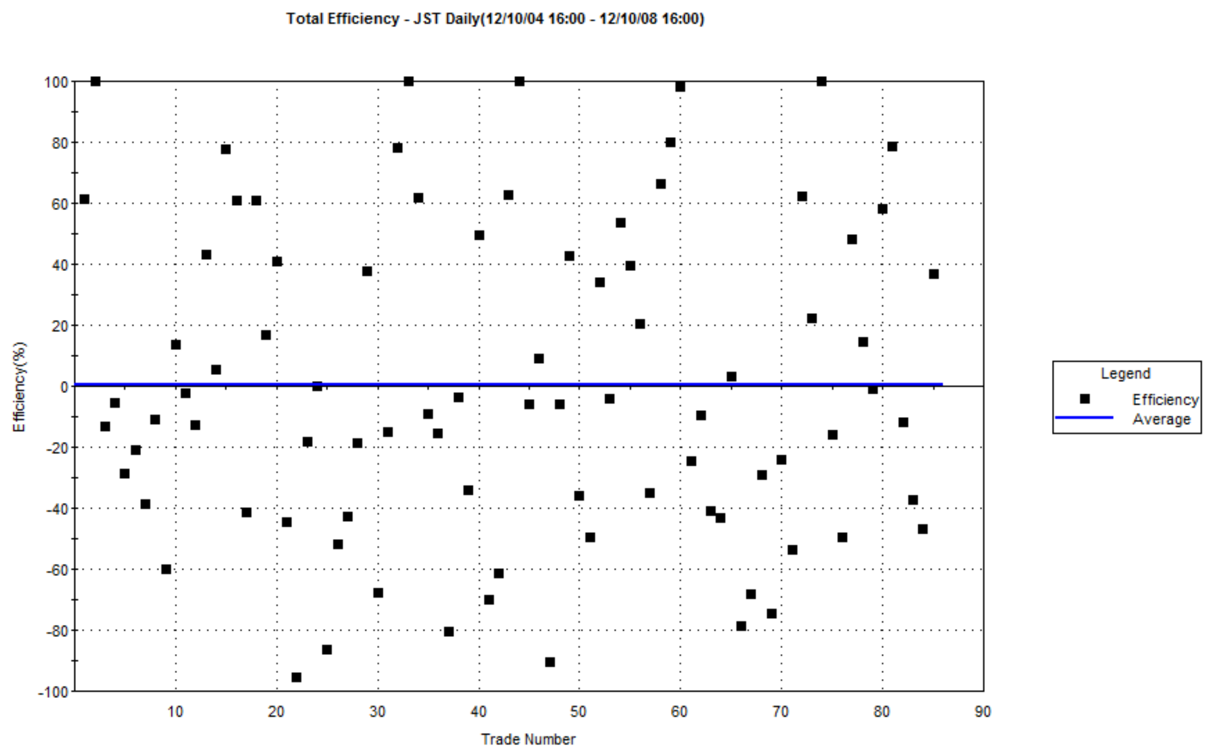
APWR



CLMT

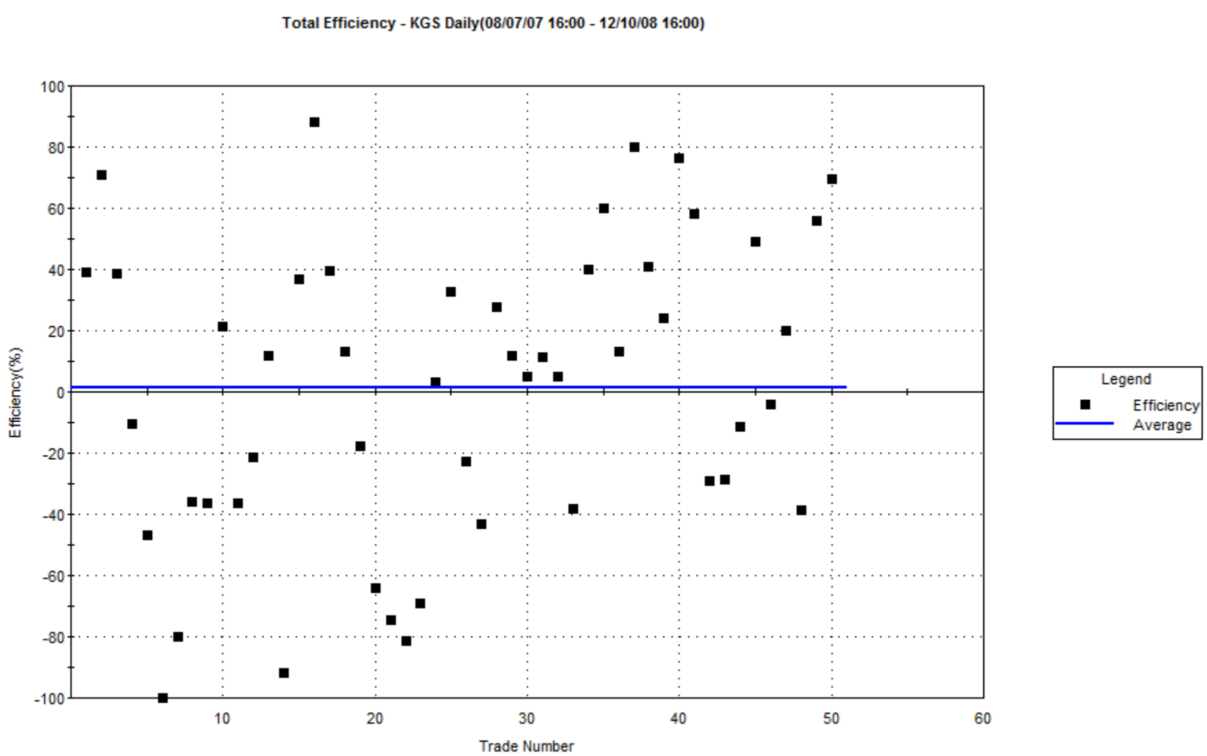


JST



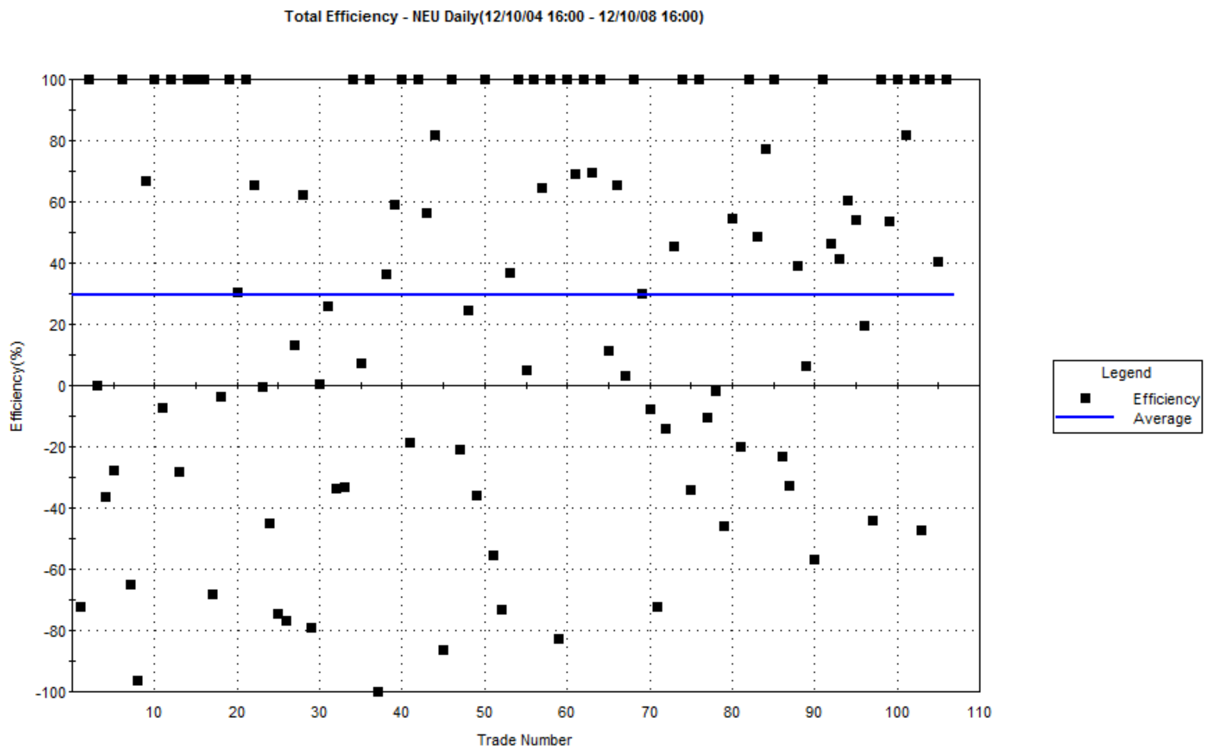
Total Efficiency - JST Daily(12/10/04 16:00 - 12/10/08 16:00)
Efficiency(%)
Trade Number
Legend
Efficiency
Average

KGS

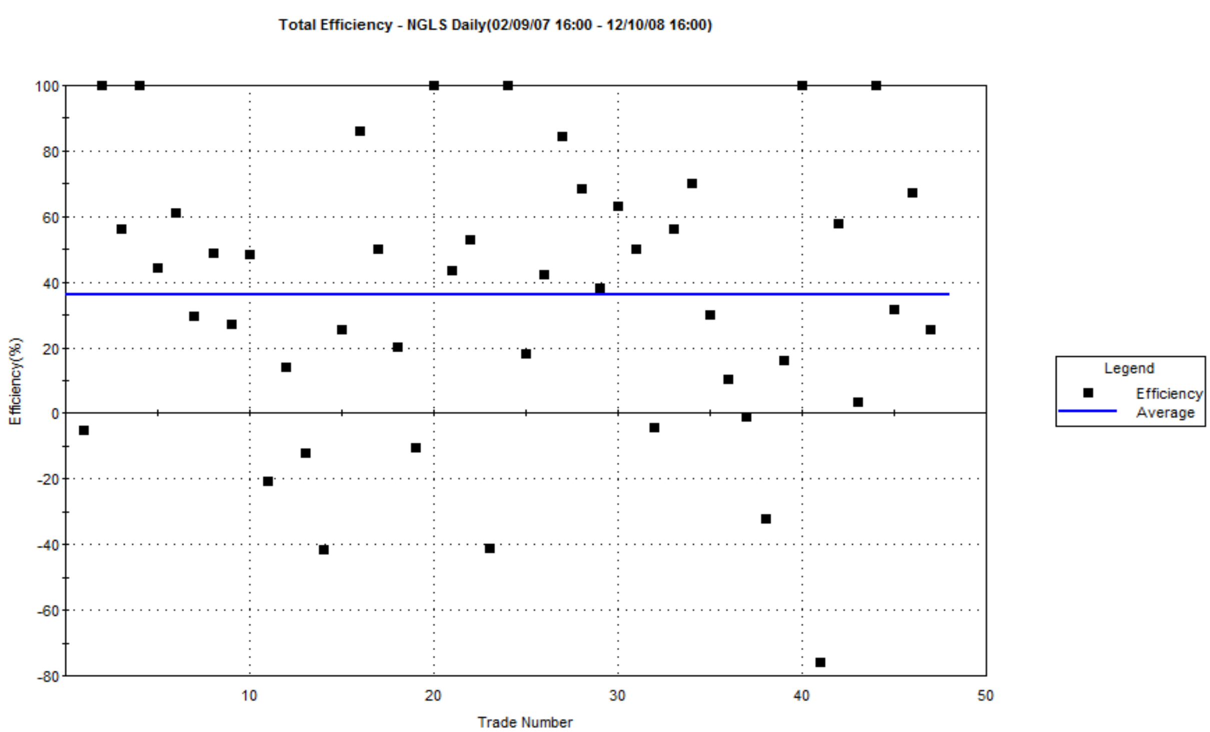


Total Efficiency - KGS Daily(08/07/07 16:00 - 12/10/08 16:00)
Efficiency(%)
Trade Number
Legend
Efficiency
Average

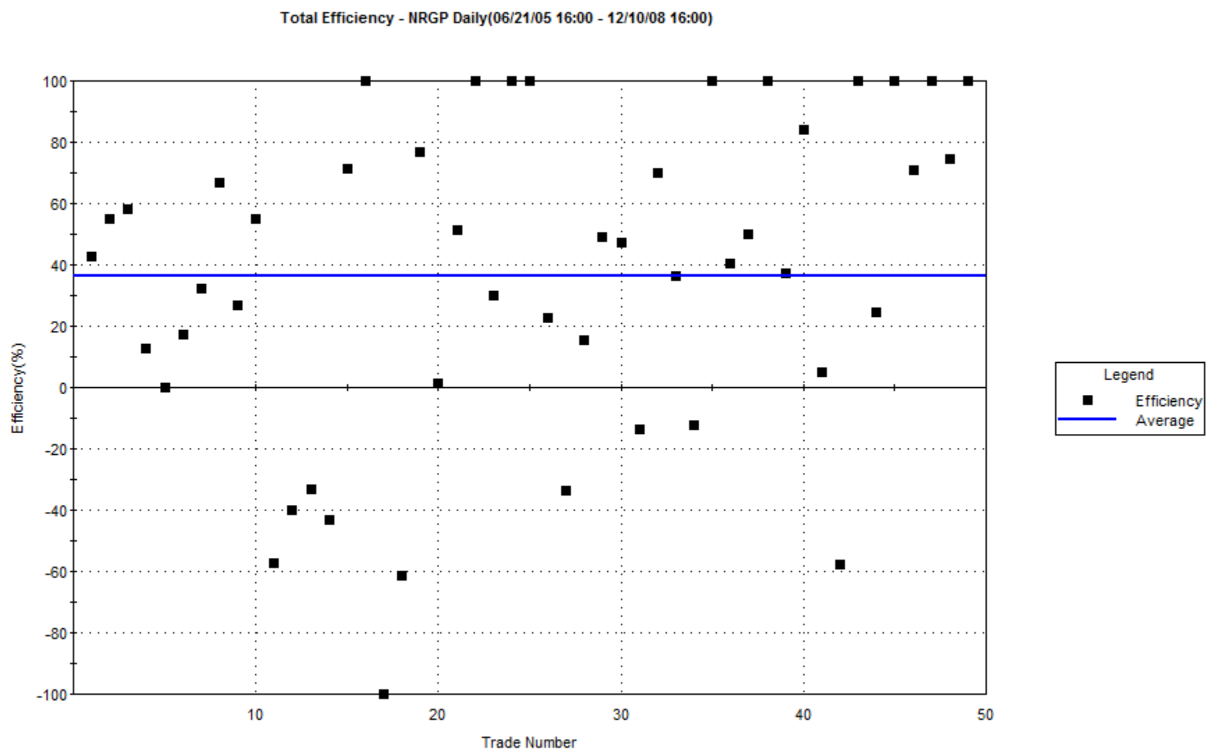
NEU


Total Efficiency - NEU Daily(12/10/04 16:00 - 12/10/08 16:00)
Efficiency(%)
Trade Number
Legend
Efficiency
Average

NGLS

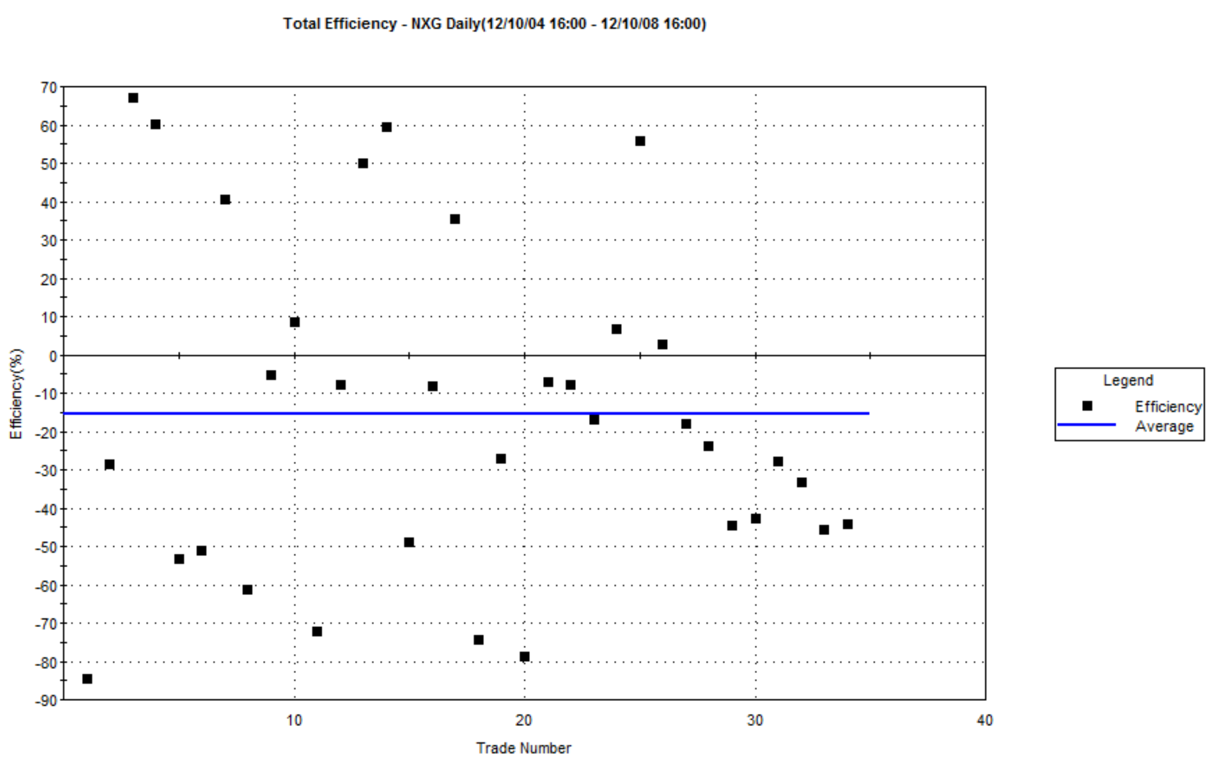

Total Efficiency - NGLS Daily(02/09/07 16:00 - 12/10/08 16:00)
Efficiency(%)
Trade Number
Legend
Efficiency
Average

NRGP



Total Efficiency - NRGP Daily(06/21/05 16:00 - 12/10/08 16:00)
Efficiency(%)
Trade Number
Legend
Efficiency
Average

NXG



Total Efficiency - NXG Daily(12/10/04 16:00 - 12/10/08 16:00)
Efficiency(%)
Trade Number
Legend
Efficiency
Average

Periodic Returns

APWR

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$2,754.50	2.74%	3.79	14	35.71%
1/1/2008	$2,984.50	2.97%	4.98	11	45.45%
1/1/2007	$100.00	0.10%	1.16	15	26.67%
1/1/2006	$354.50	0.35%	3.09	6	33.33%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2008 - Today	$2,984.50	2.97%	4.98	11	45.45%
1/1/2007 - 1/1/2008	$3,084.50	3.07%	3.22	25	32.00%
1/1/2006 - 1/1/2008	$3,439.00	3.44%	3.20	30	33.33%
1/1/2005 - 1/1/2008	$3,439.00	3.44%	3.20	30	33.33%

CLMT

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$2,048.50	1.98%	2.94	20	40.00%
1/1/2008	$2,011.50	1.95%	2.94	19	36.84%
1/1/2007	$2,780.00	2.76%	5.41	20	65.00%
1/1/2006	$547.50	0.55%	1.69	12	50.00%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2008 - Today	$2,011.50	1.95%	2.94	19	36.84%
1/1/2007 - 1/1/2008	$4,791.50	4.77%	3.87	38	52.63%
1/1/2006 - 1/1/2008	$5,339.00	5.34%	3.17	49	53.06%

JST

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$401.50	0.40%	1.28	25	32.00%
1/1/2008	$453.50	0.45%	1.33	23	34.78%
1/1/2007	$413.00	0.41%	1.52	24	37.50%
1/1/2006	($88.00)	(0.09%)	0.88	22	22.73%
1/1/2005	($234.50)	(0.23%)	0.08	20	10.00%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2008 - Today	$453.50	0.45%	1.33	23	34.78%
1/1/2007 - 1/1/2008	$866.50	0.87%	1.43	46	34.78%
1/1/2006 - 1/1/2008	$778.50	0.78%	1.28	67	31.34%
1/1/2005 - 1/1/2008	$544.00	0.54%	1.18	86	26.74%
1/1/2004 - 1/1/2008	$544.00	0.54%	1.18	86	26.74%

KGS

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$2,010.50	2.01%	2.58	45	44.44%
1/1/2008	$1,995.50	2.00%	2.64	42	45.24%
1/1/2007	($56.50)	(0.06%)	0.83	10	40.00%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2008 - Today	$1,995.50	2.00%	2.64	42	45.24%
1/1/2007 - 1/1/2008	$1,939.00	1.94%	2.28	51	45.10%

NEU

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$6,810.50	6.58%	5.47	20	45.00%
1/1/2008	$6,838.50	6.60%	5.57	20	45.00%
1/1/2007	$2,227.00	2.20%	2.37	34	32.35%
1/1/2006	$906.00	0.90%	1.25	28	35.71%
1/1/2005	$402.50	0.40%	1.39	28	17.86%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2008 - Today	$6,838.50	6.60%	5.57	20	45.00%
1/1/2007 - 1/1/2008	$9,065.50	8.95%	4.03	53	37.74%
1/1/2006 - 1/1/2008	$9,971.50	9.93%	2.52	80	36.25%
1/1/2005 - 1/1/2008	$10,374.00	10.37%	2.37	107	30.84%
1/1/2004 - 1/1/2008	$10,374.00	10.37%	2.37	107	30.84%

NGLS

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$2,973.50	2.94%	8.11	35	60.00%
1/1/2008	$2,815.50	2.78%	6.54	34	58.82%
1/1/2007	$1,187.50	1.19%	5.97	15	60.00%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2008 - Today	$2,815.50	2.78%	6.54	34	58.82%
1/1/2007 - 1/1/2008	$4,003.00	4.00%	7.72	48	60.42%

NRGP

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$3,723.50	3.64%	11.73	19	57.89%
1/1/2008	$3,251.50	3.16%	10.37	19	57.89%
1/1/2007	$1,750.00	1.73%	7.29	14	64.29%
1/1/2006	$408.00	0.41%	1.49	16	43.75%
1/1/2005	$633.50	0.63%	100.00	4	100.00%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2008 - Today	$3,251.50	3.16%	10.37	19	57.89%
1/1/2007 - 1/1/2008	$5,001.50	4.95%	9.00	32	59.38%
1/1/2006 - 1/1/2008	$5,409.50	5.38%	4.73	47	53.19%
1/1/2005 - 1/1/2008	$6,043.00	6.04%	5.18	50	58.00%

NXG

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	($33.50)	(0.03%)	0.86	10	10.00%
1/1/2008	($26.50)	(0.03%)	0.89	10	10.00%
1/1/2007	($315.00)	(0.31%)	0.12	17	17.65%
1/1/2006	$75.00	0.07%	1.55	7	42.86%
1/1/2005	$42.50	0.04%	1.76	4	50.00%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2008 - Today	($26.50)	(0.03%)	0.89	10	10.00%
1/1/2007 - 1/1/2008	($341.50)	(0.34%)	0.42	26	15.38%
1/1/2006 - 1/1/2008	($266.50)	(0.27%)	0.61	32	18.75%
1/1/2005 - 1/1/2008	($224.00)	(0.22%)	0.70	35	20.00%
1/1/2004 - 1/1/2008	($224.00)	(0.22%)	0.70	35	20.00%

Section D: Volume Entry (2004-2008)

Sample of Strategy Overlay on Stock Chart

APWR

CLMT

JST


SA JST - Daily NASDAQ L=39.00 0.83 2.17% B=36.86 A=39.80 O=38.01 Hi=40.19 Lo=36.26 V=244,584 Strategy (17,4,10,8)
40.00
35.00
30.00
25.00
20.00
17.27
15.00
Apr
Jul
Oct

KGS


SA KGS - Daily NYSE L=20.85 -0.19 -0.90% B=20.24 A=21.54 O=20.91 Hi=21.16 Lo=20.85 V=94,688 Strategy (41,1,7,2)
26.00
24.00
22.00
20.00
18.00
16.00
14.00
12.00
10.00
8.00
7.02
Apr
Jul
Oct

NEU


SA NEU - Daily NYSE L=120.80 0.00 -0.00% B=120.80 A=123.62 O=0.00 Hi=0.00 Lo=0.00 V=0 Strategy (19,7,9,15)
90.00
80.00
70.00
60.00
50.00
40.00
37.80
30.00
Apr
Jul
Oct

NGLS

NRGP

NXG

APWR

TradeStation Performance Summary	All Trades	Long Trades	Short Trades
Total Net Profit	$4,598.00	$2,293.00	$2,305.00
Gross Profit	$5,637.00	$2,858.00	$2,779.00
Gross Loss	($1,039.00)	($565.00)	($474.00)
Profit Factor	5.43	5.06	5.86
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$50.50	$0.00	$50.50
Select Total Net Profit	$4,693.00	$2,388.00	$2,305.00
Select Gross Profit	$5,637.00	$2,858.00	$2,779.00
Select Gross Loss	($944.00)	($470.00)	($474.00)
Select Profit Factor	5.97	6.08	5.86
Adjusted Total Net Profit	$2,812.29	$1,156.21	$816.66
Adjusted Gross Profit	$4,009.74	$1,847.54	$1,389.50
Adjusted Gross Loss	($1,197.45)	($691.34)	($572.84)
Adjusted Profit Factor	3.35	2.67	2.43
Total Number of Trades	55	28	27
Percent Profitable	21.82%	28.57%	14.81%
Winning Trades	12	8	4
Losing Trades	43	20	23
Even Trades	0	0	0
Avg. Trade Net Profit	$83.60	$81.89	$85.37
Avg. Winning Trade	$469.75	$357.25	$694.75
Avg. Losing Trade	($24.16)	($28.25)	($20.61)
Ratio Avg. Win:Avg. Loss	19.44	12.65	33.71
Largest Winning Trade	$2,030.00	$665.00	$2,030.00
Largest Losing Trade	($95.00)	($95.00)	($75.00)

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$5,459.00	$1,738.00	$3,721.00
Gross Profit	$9,645.00	$4,358.00	$5,287.00
Gross Loss	($4,186.00)	($2,620.00)	($1,566.00)
Profit Factor	2.30	1.66	3.38
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$162.50	$162.50	$0.00
Select Total Net Profit	$4,239.00	$518.00	$3,721.00
Select Gross Profit	$8,425.00	$3,138.00	$5,287.00
Select Gross Loss	($4,186.00)	($2,620.00)	($1,566.00)
Select Profit Factor	2.01	1.20	3.38
Adjusted Total Net Profit	$3,108.07	$26.97	$2,115.58
Adjusted Gross Profit	$7,939.99	$3,193.28	$4,040.84
Adjusted Gross Loss	($4,831.91)	($3,166.31)	($1,925.27)
Adjusted Profit Factor	1.64	1.01	2.10
Total Number of Trades	74	37	37
Percent Profitable	43.24%	37.84%	48.65%
Winning Trades	32	14	18
Losing Trades	42	23	19
Even Trades	0	0	0
Avg. Trade Net Profit	$73.77	$46.97	$100.57
Avg. Winning Trade	$301.41	$311.29	$293.72
Avg. Losing Trade	($99.67)	($113.91)	($82.42)
Ratio Avg. Win:Avg. Loss	3.02	2.73	3.56
Largest Winning Trade	$1,220.00	$1,220.00	$1,174.00
Largest Losing Trade	($300.00)	($300.00)	($241.00)

TradeStation Performance Summary

Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$4,215.00	$2,643.00	$1,572.00
Gross Profit	$8,417.00	$4,470.00	$3,947.00
Gross Loss	($4,202.00)	($1,827.00)	($2,375.00)
Profit Factor	2.00	2.45	1.66
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	($32.50)	$0.00	($32.50)
Select Total Net Profit	$2,660.00	$788.00	$1,872.00
Select Gross Profit	$6,211.00	$2,264.00	$3,947.00
Select Gross Loss	($3,551.00)	($1,476.00)	($2,075.00)
Select Profit Factor	1.75	1.53	1.90
Adjusted Total Net Profit	$2,320.99	$1,139.54	$330.39
Adjusted Gross Profit	$6,973.50	$3,230.25	$3,085.69
Adjusted Gross Loss	($4,652.50)	($2,090.70)	($2,755.30)
Adjusted Profit Factor	1.50	1.55	1.12
Total Number of Trades	121	61	60
Percent Profitable	28.10%	21.31%	35.00%
Winning Trades	34	13	21
Losing Trades	87	48	39
Even Trades	0	0	0
Avg. Trade Net Profit	$34.83	$43.33	$26.20
Avg. Winning Trade	$247.56	$343.85	$187.95
Avg. Losing Trade	($48.30)	($38.06)	($60.90)
Ratio Avg. Win:Avg. Loss	5.13	9.03	3.09
Largest Winning Trade	$1,104.00	$1,104.00	$716.00
Largest Losing Trade	($351.00)	($351.00)	($300.00)

TradeStation Performance Summary

Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$2,502.00	$546.00	$1,956.00
Gross Profit	$3,335.00	$1,083.00	$2,252.00
Gross Loss	($833.00)	($537.00)	($296.00)
Profit Factor	4.00	2.02	7.61
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$251.50	$0.00	$251.50
Select Total Net Profit	$2,502.00	$546.00	$1,956.00
Select Gross Profit	$3,335.00	$1,083.00	$2,252.00
Select Gross Loss	($833.00)	($537.00)	($296.00)
Select Profit Factor	4.00	2.02	7.61
Adjusted Total Net Profit	$1,534.16	$23.09	$1,111.73
Adjusted Gross Profit	$2,548.93	$722.00	$1,501.33
Adjusted Gross Loss	($1,014.78)	($698.91)	($389.60)
Adjusted Profit Factor	2.51	1.03	3.85
Total Number of Trades	39	20	19
Percent Profitable	46.15%	45.00%	47.37%
Winning Trades	18	9	9
Losing Trades	21	11	10
Even Trades	0	0	0
Avg. Trade Net Profit	$64.15	$27.30	$102.95
Avg. Winning Trade	$185.28	$120.33	$250.22
Avg. Losing Trade	($39.67)	($48.82)	($29.60)
Ratio Avg. Win:Avg. Loss	4.67	2.46	8.45
Largest Winning Trade	$635.00	$340.00	$635.00
Largest Losing Trade	($146.00)	($146.00)	($100.00)

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$12,478.00	$6,859.00	$5,619.00
Gross Profit	$16,715.00	$8,648.00	$8,067.00
Gross Loss	($4,237.00)	($1,789.00)	($2,448.00)
Profit Factor	3.95	4.83	3.30
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	($687.50)	$0.00	($687.50)
Select Total Net Profit	$6,421.00	$4,079.00	$2,342.00
Select Gross Profit	$10,240.00	$5,450.00	$4,790.00
Select Gross Loss	($3,819.00)	($1,371.00)	($2,448.00)
Select Profit Factor	2.68	3.98	1.96
Adjusted Total Net Profit	$9,080.61	$4,346.15	$3,293.25
Adjusted Gross Profit	$13,929.17	$6,486.00	$6,263.16
Adjusted Gross Loss	($4,848.56)	($2,139.85)	($2,969.92)
Adjusted Profit Factor	2.87	3.03	2.11
Total Number of Trades	84	42	42
Percent Profitable	42.86%	38.10%	47.62%
Winning Trades	36	16	20
Losing Trades	48	26	22
Even Trades	0	0	0
Avg. Trade Net Profit	$148.55	$163.31	$133.79
Avg. Winning Trade	$464.31	$540.50	$403.35
Avg. Losing Trade	($88.27)	($68.81)	($111.27)
Ratio Avg. Win:Avg. Loss	5.26	7.86	3.62
Largest Winning Trade	$3,277.00	$3,198.00	$3,277.00
Largest Losing Trade	($418.00)	($418.00)	($364.00)

NGLS

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$3,596.00	$605.00	$2,991.00
Gross Profit	$4,463.00	$1,244.00	$3,219.00
Gross Loss	($867.00)	($639.00)	($228.00)
Profit Factor	5.15	1.95	14.12
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	($26.50)	$0.00	($26.50)
Select Total Net Profit	$2,845.00	$605.00	$2,240.00
Select Gross Profit	$3,712.00	$1,244.00	$2,468.00
Select Gross Loss	($867.00)	($639.00)	($228.00)
Select Profit Factor	4.28	1.95	10.82
Adjusted Total Net Profit	$2,543.38	$46.61	$2,073.68
Adjusted Gross Profit	$3,634.24	$911.53	$2,387.86
Adjusted Gross Loss	($1,090.86)	($864.92)	($314.18)
Adjusted Profit Factor	3.33	1.05	7.60
Total Number of Trades	44	22	22
Percent Profitable	65.91%	63.64%	68.18%
Winning Trades	29	14	15
Losing Trades	15	8	7
Even Trades	0	0	0
Avg. Trade Net Profit	$81.73	$27.50	$135.95
Avg. Winning Trade	$153.90	$88.86	$214.60
Avg. Losing Trade	($57.80)	($79.88)	($32.57)
Ratio Avg. Win:Avg. Loss	2.66	1.11	6.59
Largest Winning Trade	$751.00	$241.00	$751.00
Largest Losing Trade	($255.00)	($255.00)	($57.00)

NRGP

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$7,159.00	$2,865.00	$4,294.00
Gross Profit	$8,845.00	$3,660.00	$5,185.00
Gross Loss	($1,686.00)	($795.00)	($891.00)
Profit Factor	5.25	4.60	5.82
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$116.50	$116.50	$0.00
Select Total Net Profit	$7,386.00	$3,092.00	$4,294.00
Select Gross Profit	$8,845.00	$3,660.00	$5,185.00
Select Gross Loss	($1,459.00)	($568.00)	($891.00)
Select Profit Factor	6.06	6.44	5.82
Adjusted Total Net Profit	$5,361.11	$1,704.44	$2,905.33
Adjusted Gross Profit	$7,349.92	$2,681.82	$4,053.54
Adjusted Gross Loss	($1,988.81)	($977.39)	($1,148.21)
Adjusted Profit Factor	3.70	2.74	3.53
Total Number of Trades	66	33	33
Percent Profitable	53.03%	42.42%	63.64%
Winning Trades	35	14	21
Losing Trades	31	19	12
Even Trades	0	0	0
Avg. Trade Net Profit	$108.47	$86.82	$130.12
Avg. Winning Trade	$252.71	$261.43	$246.90
Avg. Losing Trade	($54.39)	($41.84)	($74.25)
Ratio Avg. Win:Avg. Loss	4.65	6.25	3.33
Largest Winning Trade	$885.00	$849.00	$885.00
Largest Losing Trade	($227.00)	($227.00)	($182.00)

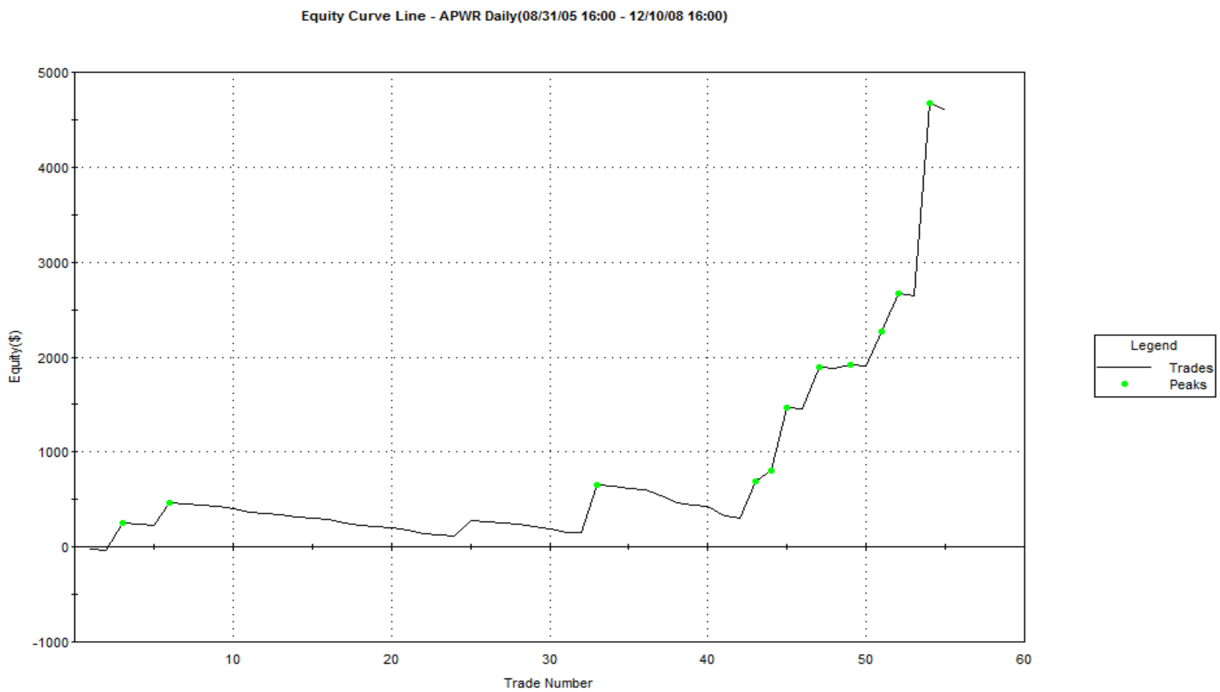
NXG

TradeStation Performance Summary Collapse

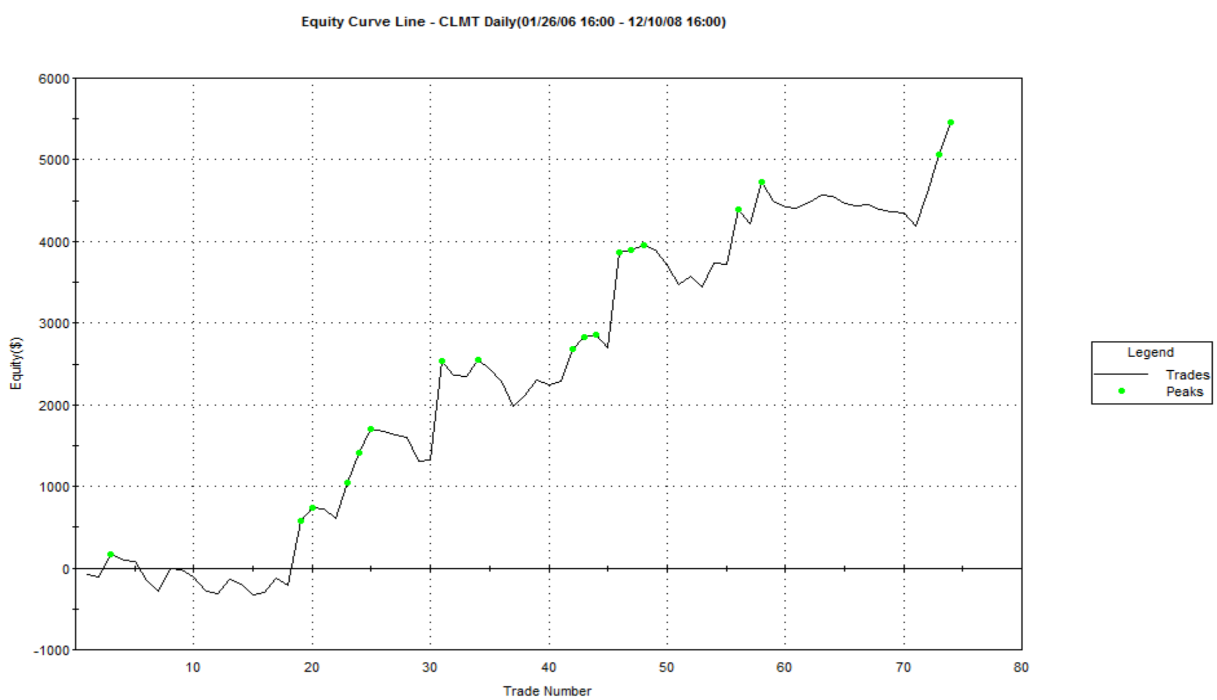
	All Trades	Long Trades	Short Trades
Total Net Profit	($234.00)	($162.00)	($72.00)
Gross Profit	$519.00	$251.00	$268.00
Gross Loss	($753.00)	($413.00)	($340.00)
Profit Factor	0.69	0.61	0.79
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	($20.50)	$0.00	($20.50)
Select Total Net Profit	($234.00)	($162.00)	($72.00)
Select Gross Profit	$519.00	$251.00	$268.00
Select Gross Loss	($753.00)	($413.00)	($340.00)
Select Profit Factor	0.69	0.61	0.79
Adjusted Total Net Profit	($523.62)	($371.60)	($271.99)
Adjusted Gross Profit	$354.88	$138.75	$148.15
Adjusted Gross Loss	($878.50)	($510.35)	($420.14)
Adjusted Profit Factor	0.40	0.27	0.35
Total Number of Trades	46	23	23
Percent Profitable	21.74%	21.74%	21.74%
Winning Trades	10	5	5
Losing Trades	36	18	18
Even Trades	0	0	0
Avg. Trade Net Profit	($5.09)	($7.04)	($3.13)
Avg. Winning Trade	$51.90	$50.20	$53.60
Avg. Losing Trade	($20.92)	($22.94)	($18.89)
Ratio Avg. Win:Avg. Loss	2.48	2.19	2.84
Largest Winning Trade	$207.00	$155.00	$207.00
Largest Losing Trade	($47.00)	($47.00)	($44.00)

Equity Curves

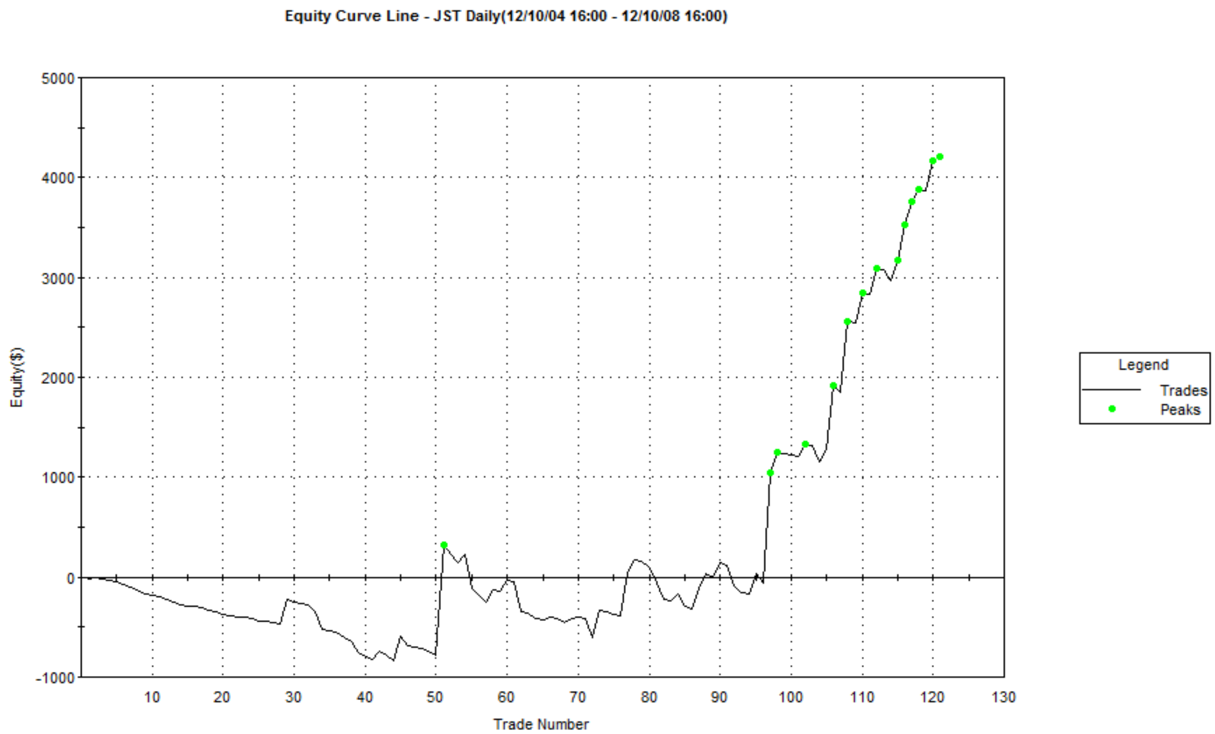
APWR



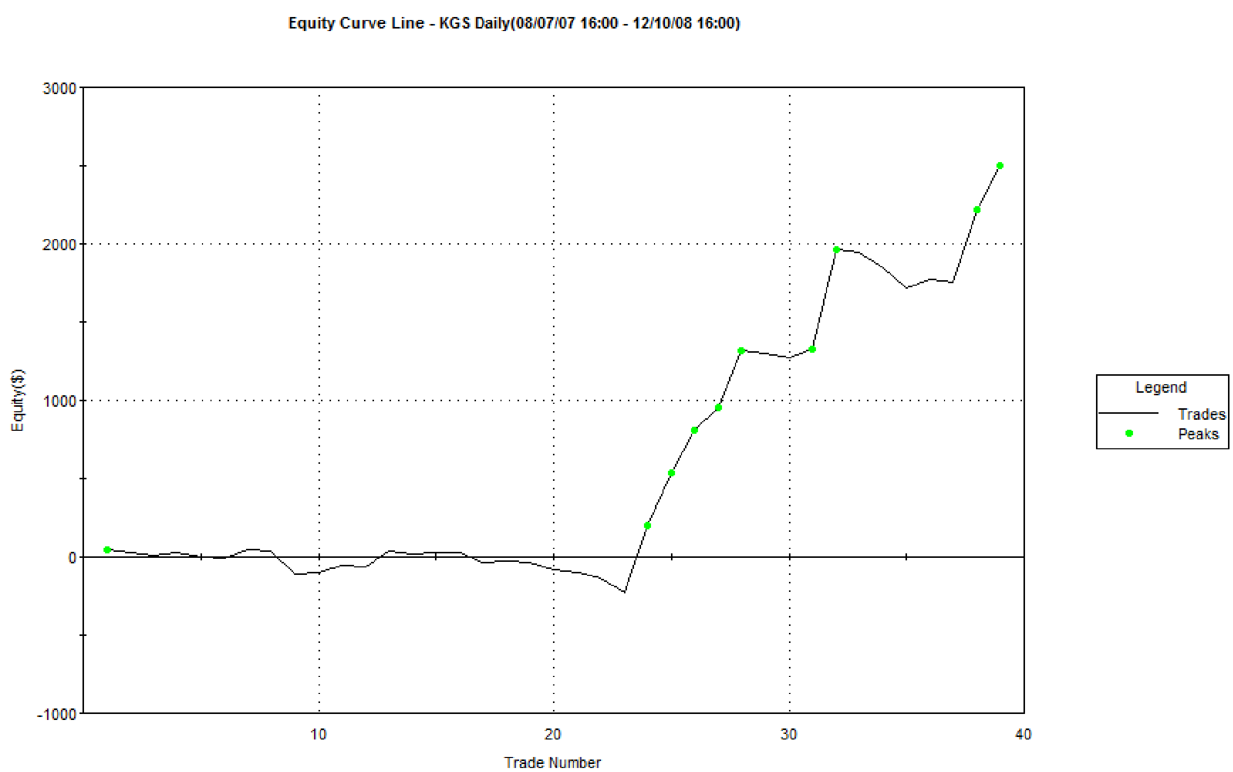
CLMT



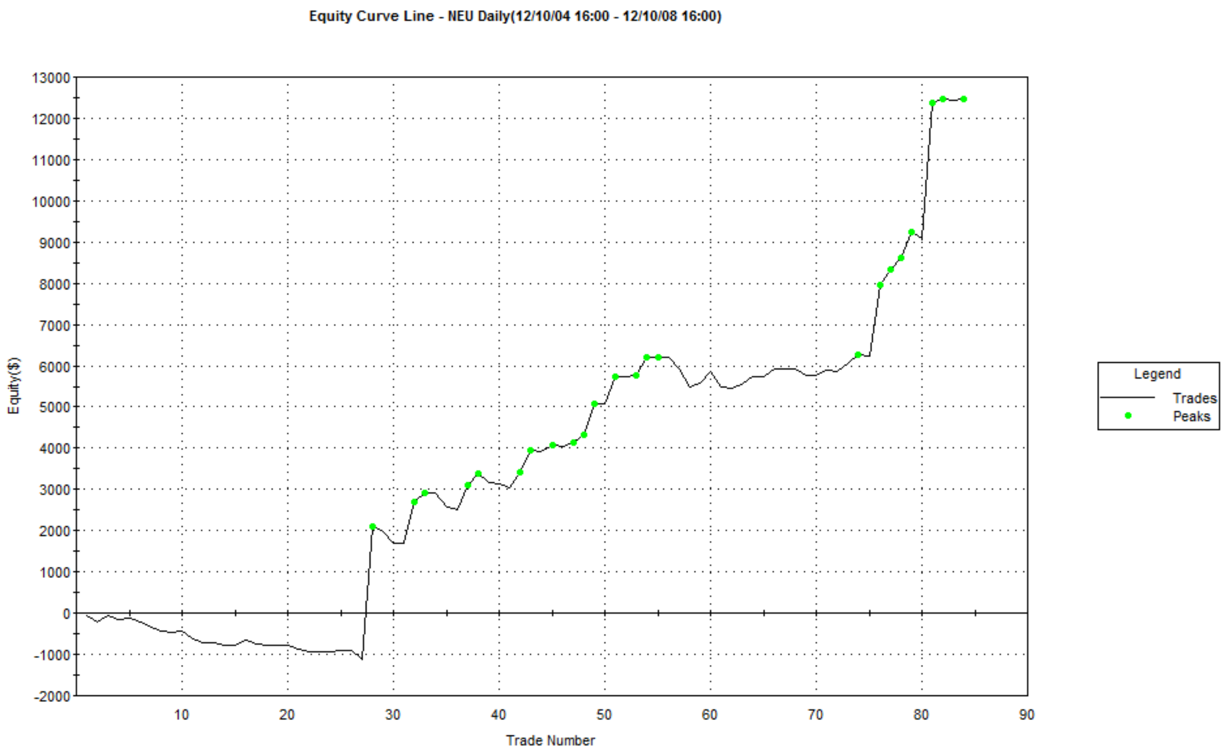
JST


Equity Curve Line - JST Daily(12/10/04 16:00 - 12/10/08 16:00)
Equity($)
5000
4000
3000
2000
1000
0
-1000
10
20
30
40
50
60
70
80
90
100
110
120
130
Trade Number
Legend
Trades
Peaks

KGS

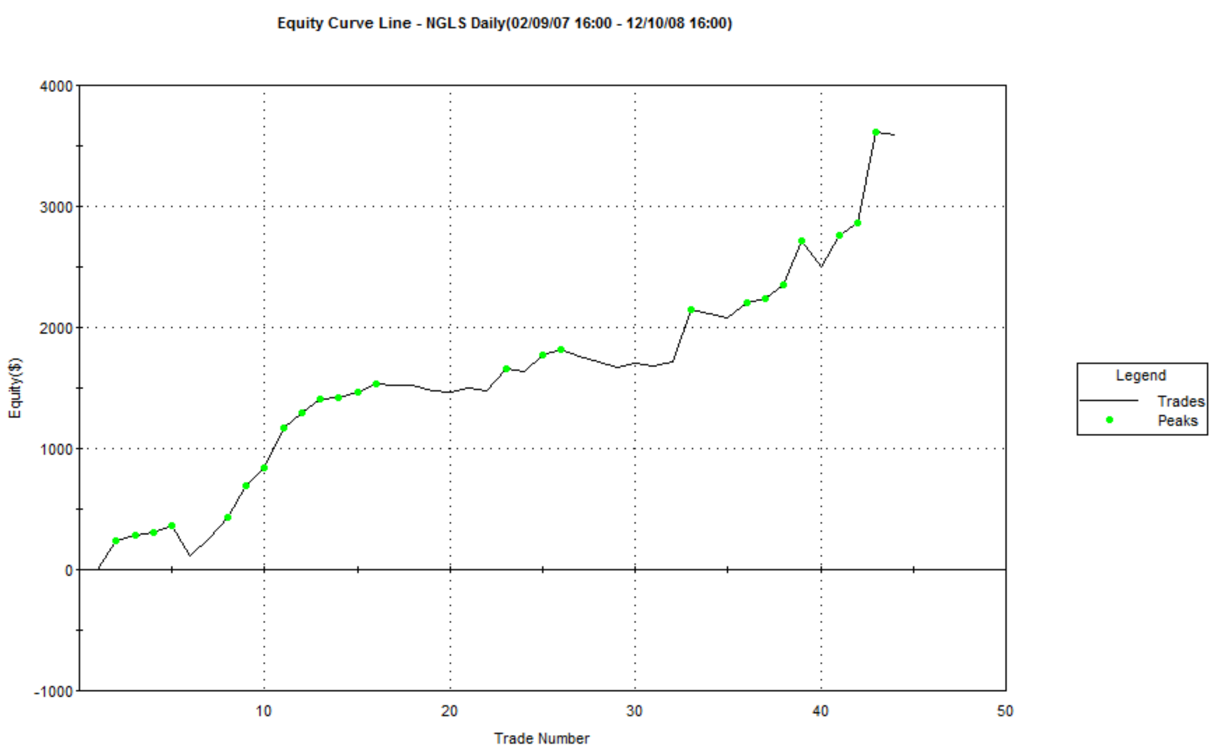

Equity Curve Line - KGS Daily(08/07/07 16:00 - 12/10/08 16:00)
Equity($)
3000
2000
1000
0
-1000
10
20
30
40
Trade Number
Legend
Trades
Peaks

NEU



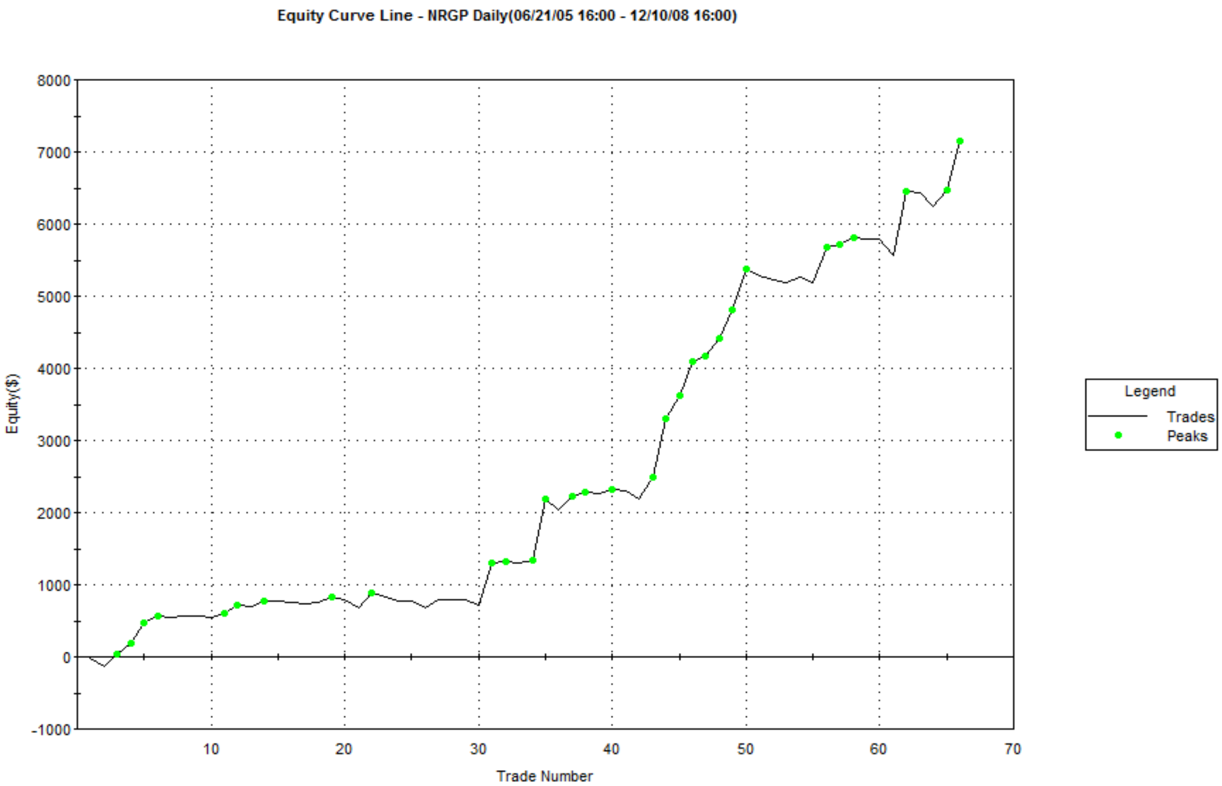
Equity Curve Line - NEU Daily(12/10/04 16:00 - 12/10/08 16:00)
Equity($)
13000
12000
11000
10000
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
-1000
-2000
10
20
30
40
50
60
70
80
90
Trade Number
Legend
Trades
Peaks

NGLS



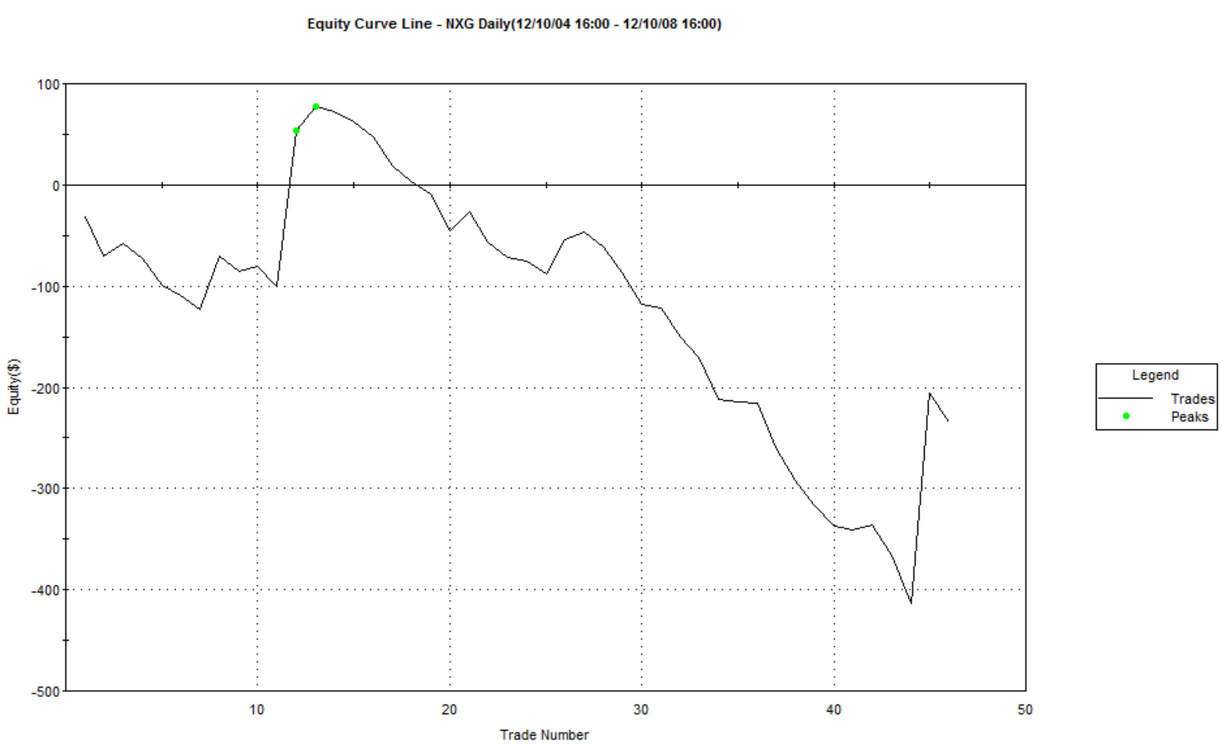
Equity Curve Line - NGLS Daily(02/09/07 16:00 - 12/10/08 16:00)
Equity($)
4000
3000
2000
1000
0
-1000
10
20
30
40
50
Trade Number
Legend
Trades
Peaks

NRGP



Equity Curve Line - NRGP Daily(06/21/05 16:00 - 12/10/08 16:00)
8000
7000
6000
5000
4000
3000
2000
1000
0
-1000
Equity($)
10
20
30
40
50
60
70
Trade Number
Legend
Trades
Peaks

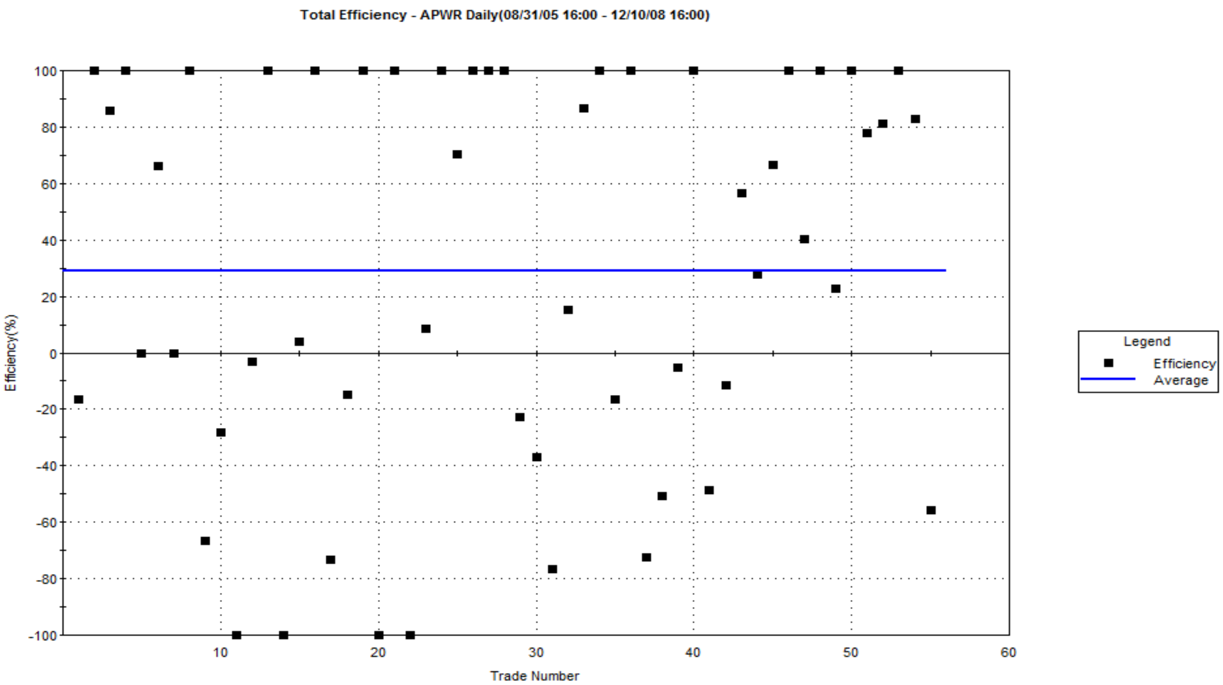
NXG



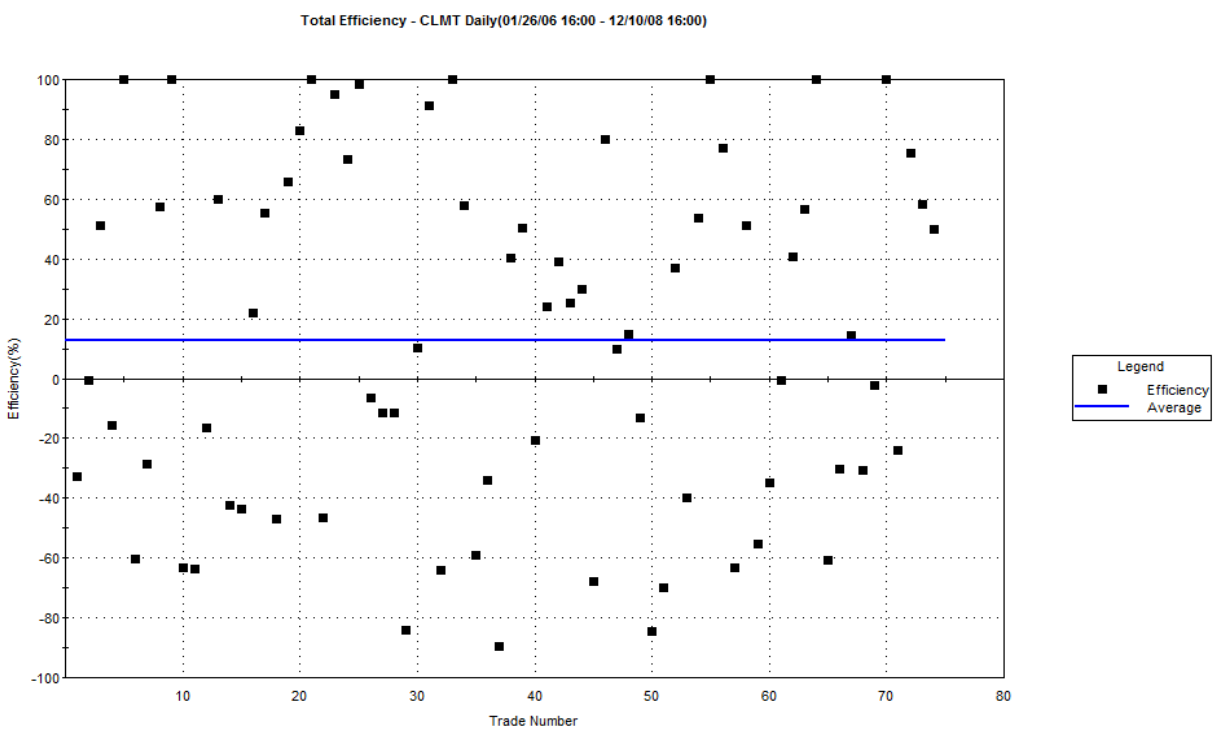
Equity Curve Line - NXG Daily(12/10/04 16:00 - 12/10/08 16:00)
100
0
-100
-200
-300
-400
-500
Equity($)
10
20
30
40
50
Trade Number
Legend
Trades
Peaks

Trade Efficiency Graphs

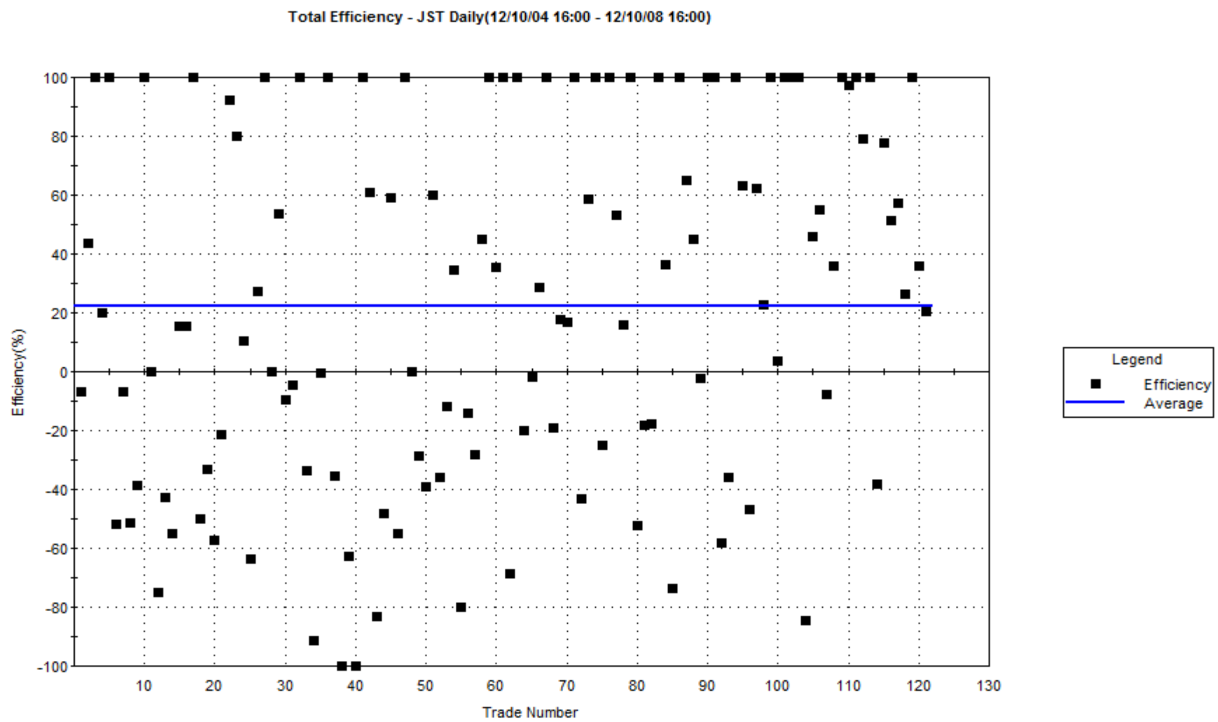
APWR



CLMT

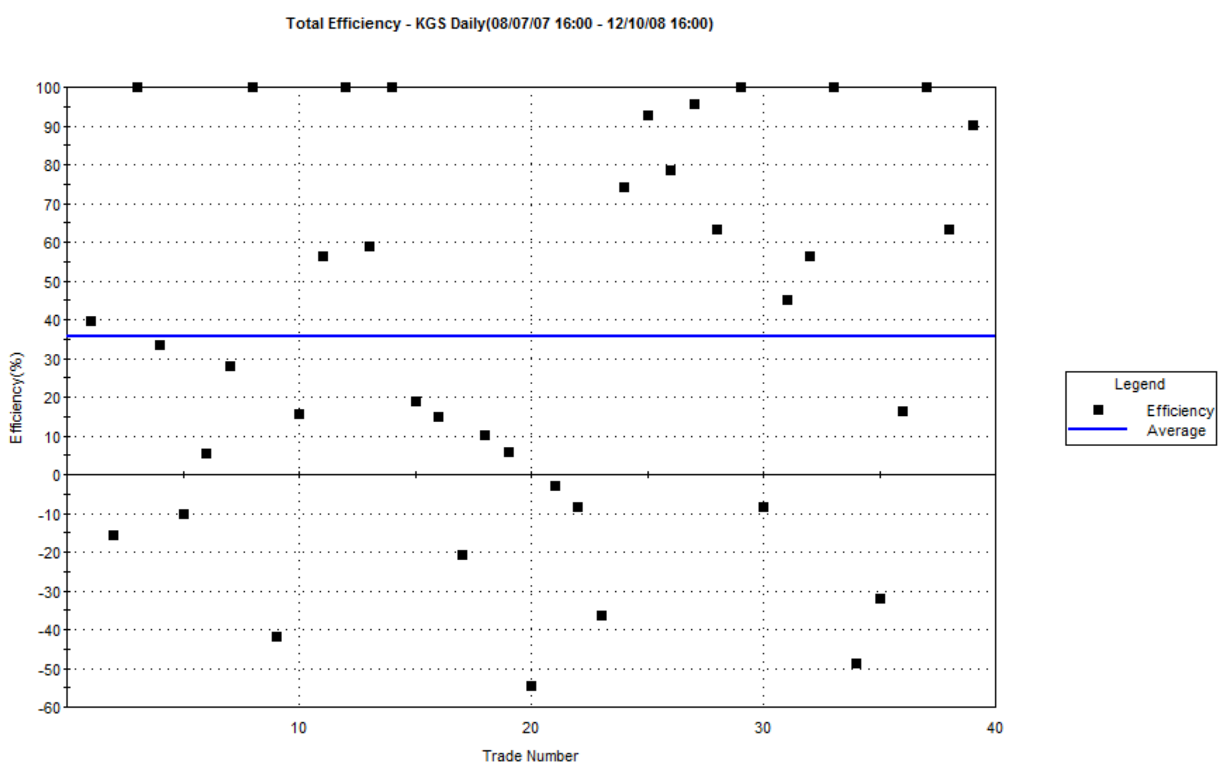


JST



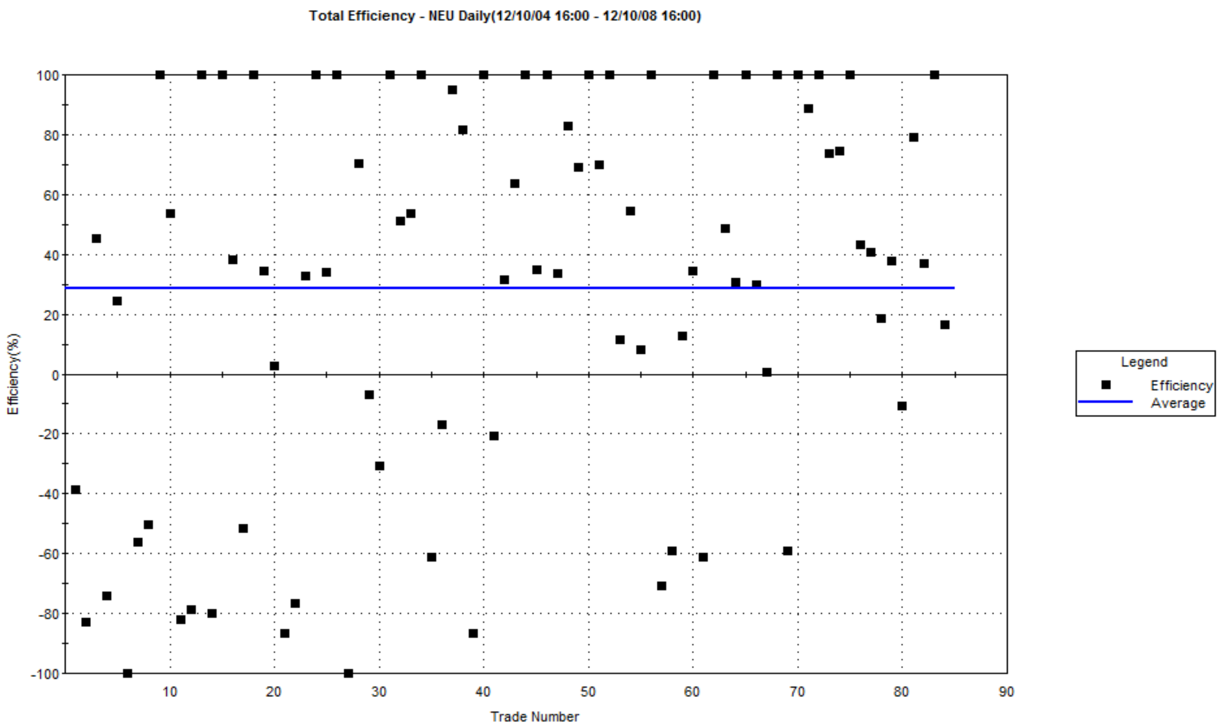
Total Efficiency - JST Daily(12/10/04 16:00 - 12/10/08 16:00)
Efficiency(%)
Trade Number
Legend
Efficiency
Average

KGS



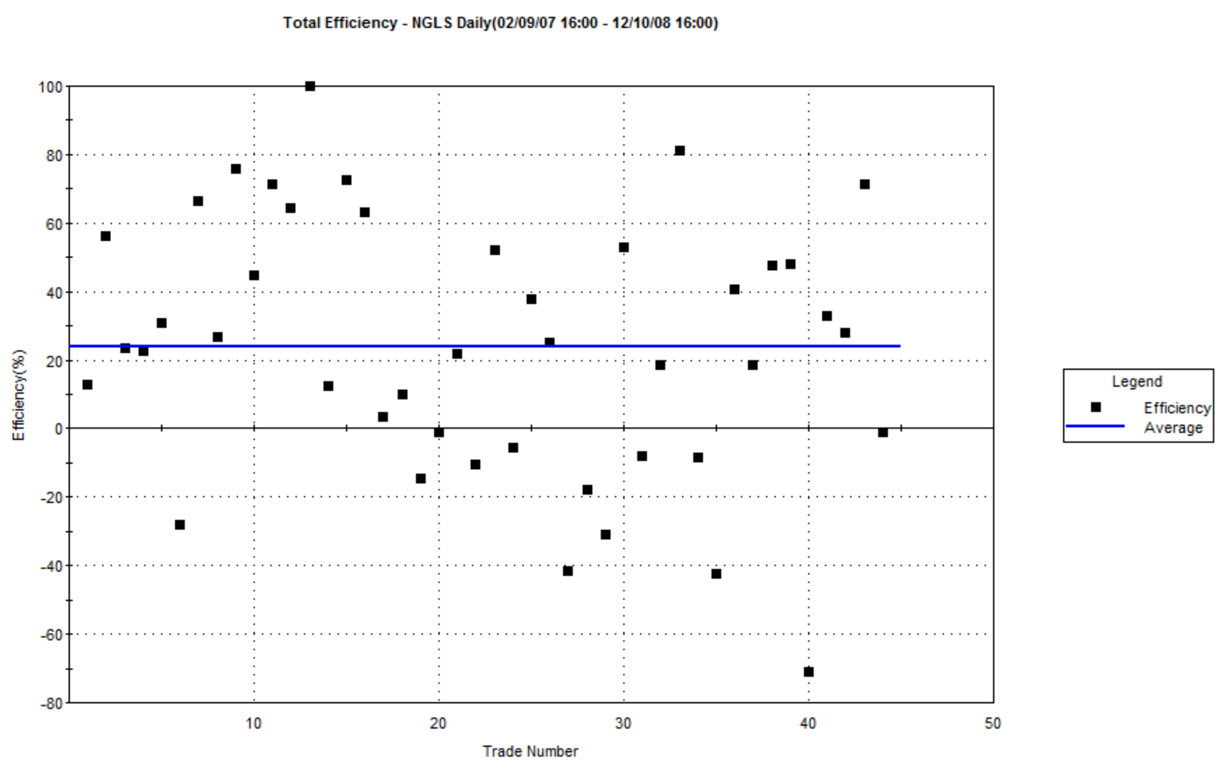
Total Efficiency - KGS Daily(08/07/07 16:00 - 12/10/08 16:00)
Efficiency(%)
Trade Number
Legend
Efficiency
Average

NEU



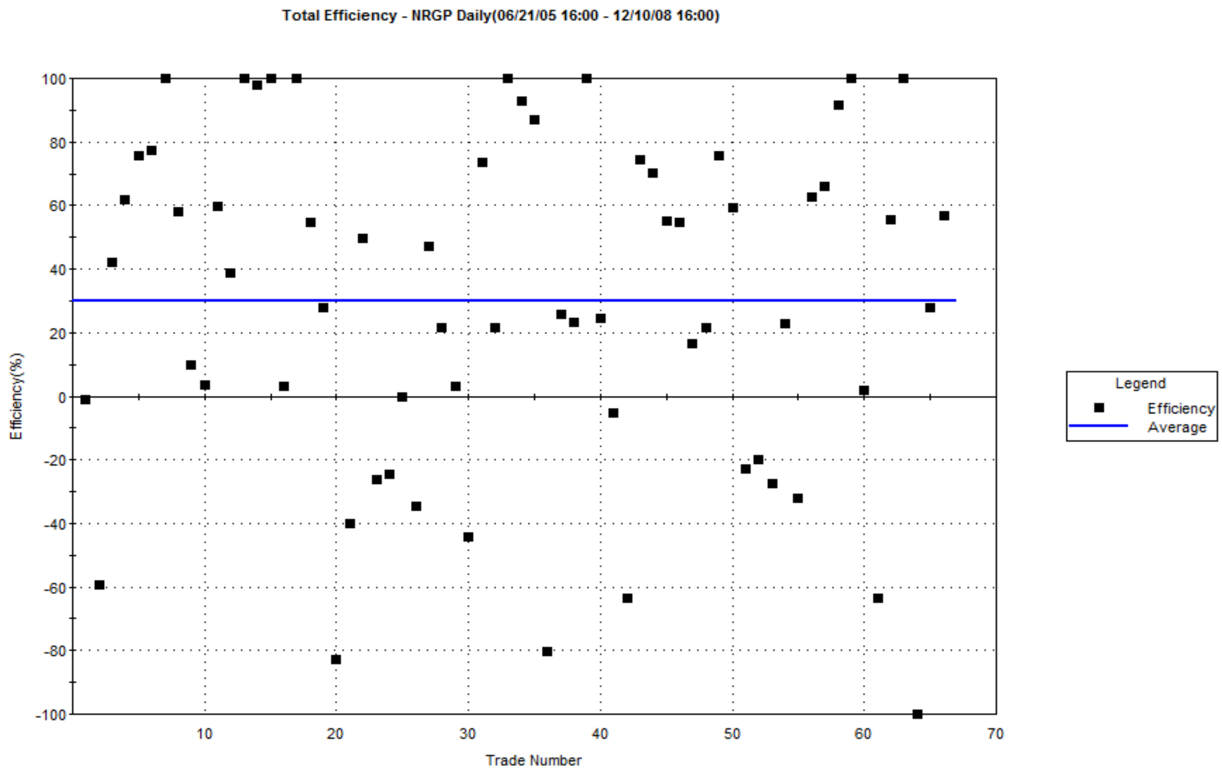
Total Efficiency - NEU Daily(12/10/04 16:00 - 12/10/08 16:00)
Efficiency(%)
Trade Number
Legend
Efficiency
Average

NGLS



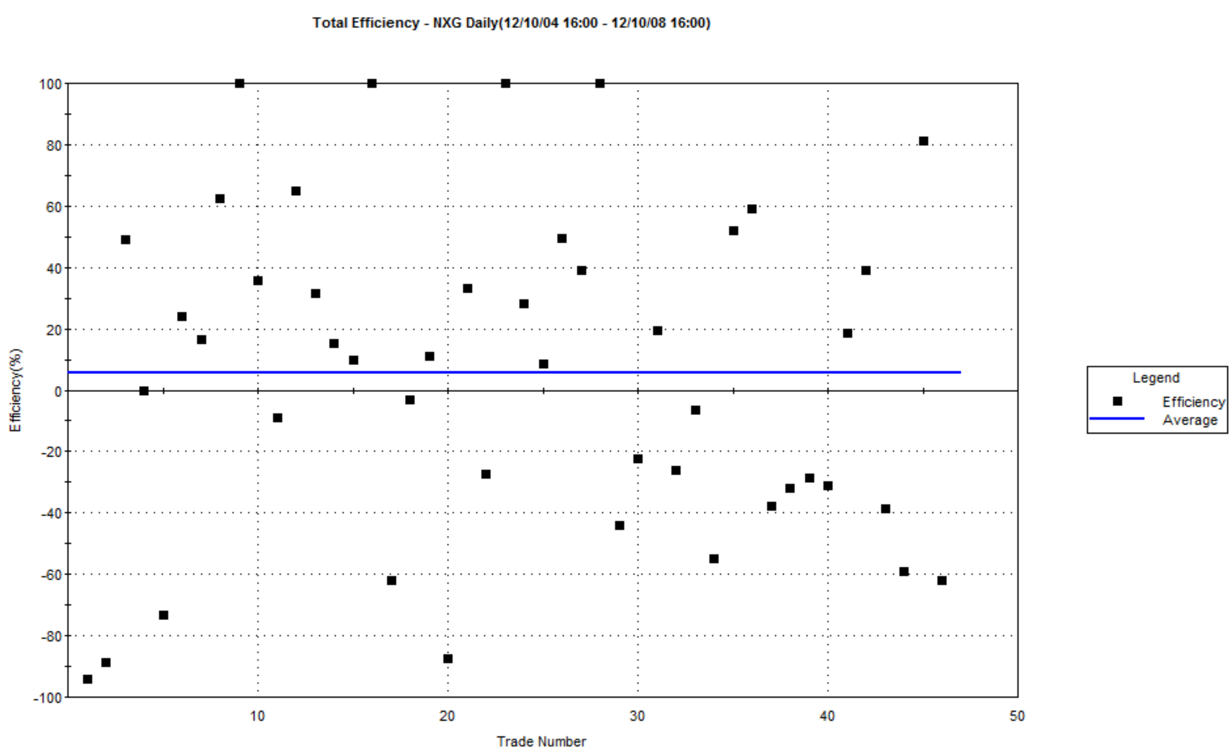
Total Efficiency - NGLS Daily(02/09/07 16:00 - 12/10/08 16:00)
Efficiency(%)
Trade Number
Legend
Efficiency
Average

NRGP



Total Efficiency - NRGP Daily(06/21/05 16:00 - 12/10/08 16:00)
Efficiency(%)
Trade Number
Legend
Efficiency
Average

NXG



Total Efficiency - NXG Daily(12/10/04 16:00 - 12/10/08 16:00)
Efficiency(%)
Trade Number
Legend
Efficiency
Average

Periodical Returns

APWR

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$4,106.50	4.08%	11.82	18	50.00%
1/1/2008	$4,181.50	4.16%	14.73	16	56.25%
1/1/2007	$51.00	0.05%	1.08	32	9.38%
1/1/2006	$408.50	0.41%	4.31	10	20.00%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2008 - Today	$4,181.50	4.16%	14.73	16	56.25%
1/1/2007 - 1/1/2008	$4,232.50	4.22%	5.62	47	23.40%
1/1/2006 - 1/1/2008	$4,641.00	4.64%	5.47	56	23.21%
1/1/2005 - 1/1/2008	$4,641.00	4.64%	5.47	56	23.21%

CLMT

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$1,806.50	1.74%	2.18	30	46.67%
1/1/2008	$1,613.50	1.55%	1.98	29	41.38%
1/1/2007	$3,346.00	3.32%	3.34	26	53.85%
1/1/2006	$654.50	0.65%	1.53	22	31.82%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2008 - Today	$1,613.50	1.55%	1.98	29	41.38%
1/1/2007 - 1/1/2008	$4,959.50	4.93%	2.68	54	48.15%
1/1/2006 - 1/1/2008	$5,614.00	5.61%	2.34	75	44.00%

JST

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$4,055.50	4.05%	3.85	42	45.24%
1/1/2008	$3,682.50	3.66%	3.05	42	45.24%
1/1/2007	$6.00	0.01%	1.00	31	32.26%
1/1/2006	$922.00	0.93%	2.04	23	17.39%
1/1/2005	($435.50)	(0.44%)	0.10	29	10.34%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2008 - Today	$3,682.50	3.66%	3.05	42	45.24%
1/1/2007 - 1/1/2008	$3,688.50	3.67%	2.21	72	38.89%
1/1/2006 - 1/1/2008	$4,610.50	4.63%	2.23	94	34.04%
1/1/2005 - 1/1/2008	$4,175.00	4.17%	1.98	122	27.87%
1/1/2004 - 1/1/2008	$4,175.00	4.17%	1.98	122	27.87%

KGS

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$2,714.50	2.71%	4.39	37	45.95%
1/1/2008	$2,679.50	2.68%	4.43	32	50.00%
1/1/2007	$66.50	0.07%	1.77	9	44.44%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2008 - Today	$2,679.50	2.68%	4.43	32	50.00%
1/1/2007 - 1/1/2008	$2,746.00	2.75%	4.30	40	47.50%

NEU

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$5,618.50	5.29%	5.37	20	50.00%
1/1/2008	$5,646.50	5.32%	5.49	20	50.00%
1/1/2007	$2,389.00	2.30%	3.02	24	58.33%
1/1/2006	$4,168.00	4.19%	4.56	16	43.75%
1/1/2005	($420.50)	(0.42%)	0.72	28	25.00%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2008 - Today	$5,646.50	5.32%	5.49	20	50.00%
1/1/2007 - 1/1/2008	$8,035.50	7.75%	4.59	43	55.81%
1/1/2006 - 1/1/2008	$12,203.50	12.26%	4.58	58	51.72%
1/1/2005 - 1/1/2008	$11,783.00	11.78%	3.39	85	42.35%
1/1/2004 - 1/1/2008	$11,783.00	11.78%	3.39	85	42.35%

NGLS

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$2,019.50	1.99%	4.11	27	51.85%
1/1/2008	$1,861.50	1.83%	3.31	26	53.85%
1/1/2007	$1,700.50	1.70%	6.42	20	80.00%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2008 - Today	$1,861.50	1.83%	3.31	26	53.85%
1/1/2007 - 1/1/2008	$3,562.00	3.56%	4.95	45	64.44%

NRGP

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$2,741.50	2.62%	3.61	21	52.38%
1/1/2008	$2,964.50	2.84%	5.23	20	55.00%
1/1/2007	$2,960.00	2.92%	9.26	18	66.67%
1/1/2006	$969.00	0.97%	2.84	27	44.44%
1/1/2005	$374.50	0.37%	3.68	5	60.00%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2008 - Today	$2,964.50	2.84%	5.23	20	55.00%
1/1/2007 - 1/1/2008	$5,924.50	5.85%	6.59	37	59.46%
1/1/2006 - 1/1/2008	$6,893.50	6.87%	5.46	63	53.97%
1/1/2005 - 1/1/2008	$7,268.00	7.27%	5.31	67	53.73%

NXG

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$47.50	0.05%	1.29	9	22.22%
1/1/2008	$40.50	0.04%	1.24	9	22.22%
1/1/2007	($242.00)	(0.24%)	0.06	14	14.29%
1/1/2006	$19.00	0.02%	1.09	19	31.58%
1/1/2005	($79.50)	(0.08%)	0.41	8	25.00%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2008 - Today	$40.50	0.04%	1.24	9	22.22%
1/1/2007 - 1/1/2008	($201.50)	(0.20%)	0.53	22	18.18%
1/1/2006 - 1/1/2008	($182.50)	(0.18%)	0.72	40	22.50%
1/1/2005 - 1/1/2008	($262.00)	(0.26%)	0.66	47	21.28%
1/1/2004 - 1/1/2008	($262.00)	(0.26%)	0.66	47	21.28%

Section E: Volume Entry (2007-2009)

Sample of Strategy Overlay on Stock Chart

APWR

CLMT

JST


SA JST - Daily NASDAQ L=39.00 0.83 2.17% B=36.86 A=39.80 O=38.01 Hi=40.19 Lo=36.26 V=244,584 Strategy (17,4,10,8)
45.00
42.59
40.00
35.00
30.00
25.00
20.00
15.00
Apr
Jul
Oct

KGS


SA KGS - Daily NYSE L=20.85 -0.19 -0.90% B=20.24 A=21.54 O=20.91 Hi=21.16 Lo=20.85 V=94,688 Strategy (41,1,7,2)
22.25
20.00
18.00
16.00
14.00
12.00
Apr
Jul
Oct

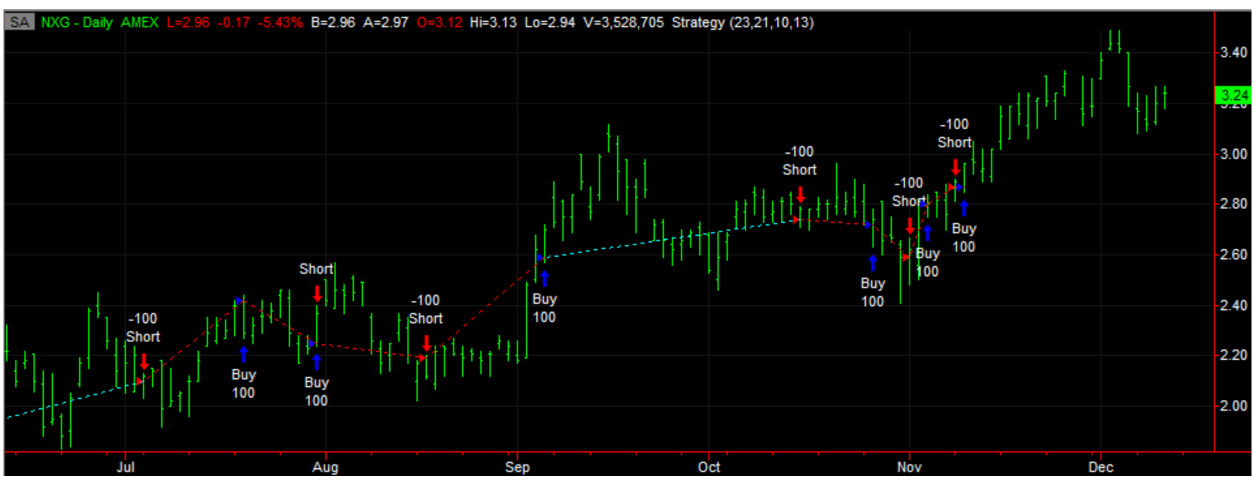
NEU


SA NEU - Daily NYSE L=120.31 -0.49 -0.41% B=120.31 A=120.47 O=121.82 Hi=121.99 Lo=118.73 V=140,633 Strategy (19,7,9,15)
109.50
100.00
90.00
80.00
70.00
60.00
50.00
40.00
Apr
Jul
Oct

NGLS

NRGP

NXG



APWR

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$3,339.00	$1,442.00	$1,897.00
Gross Profit	$4,818.00	$2,210.00	$2,608.00
Gross Loss	($1,479.00)	($768.00)	($711.00)
Profit Factor	3.26	2.88	3.67
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$269.50	$269.50	$0.00
Select Total Net Profit	$1,309.00	$1,442.00	($133.00)
Select Gross Profit	$2,788.00	$2,210.00	$578.00
Select Gross Loss	($1,479.00)	($768.00)	($711.00)
Select Profit Factor	1.89	2.88	0.81
Adjusted Total Net Profit	$1,803.79	$471.61	$627.04
Adjusted Gross Profit	$3,613.50	$1,511.14	$1,543.29
Adjusted Gross Loss	($1,809.71)	($1,039.53)	($916.25)
Adjusted Profit Factor	2.00	1.45	1.68
Total Number of Trades	36	18	18
Percent Profitable	44.44%	55.56%	33.33%
Winning Trades	16	10	6
Losing Trades	20	8	12
Even Trades	0	0	0
Avg. Trade Net Profit	$92.75	$80.11	$105.39
Avg. Winning Trade	$301.13	$221.00	$434.67
Avg. Losing Trade	($73.95)	($96.00)	($59.25)
Ratio Avg. Win:Avg. Loss	4.07	2.30	7.34
Largest Winning Trade	$2,030.00	$665.00	$2,030.00
Largest Losing Trade	($281.00)	($181.00)	($281.00)

CLMT

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$3,495.00	$869.00	$2,626.00
Gross Profit	$5,207.00	$1,953.00	$3,254.00
Gross Loss	($1,712.00)	($1,084.00)	($628.00)
Profit Factor	3.04	1.80	5.18
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$10.50	$0.00	$10.50
Select Total Net Profit	$3,495.00	$869.00	$2,626.00
Select Gross Profit	$5,207.00	$1,953.00	$3,254.00
Select Gross Loss	($1,712.00)	($1,084.00)	($628.00)
Select Profit Factor	3.04	1.80	5.18
Adjusted Total Net Profit	$2,096.62	($7.71)	$1,534.15
Adjusted Gross Profit	$4,165.60	$1,389.22	$2,351.50
Adjusted Gross Loss	($2,068.98)	($1,396.92)	($817.35)
Adjusted Profit Factor	2.01	0.99	2.88
Total Number of Trades	48	24	24
Percent Profitable	52.08%	50.00%	54.17%
Winning Trades	25	12	13
Losing Trades	23	12	11
Even Trades	0	0	0
Avg. Trade Net Profit	$72.81	$36.21	$109.42
Avg. Winning Trade	$208.28	$162.75	$250.31
Avg. Losing Trade	($74.43)	($90.33)	($57.09)
Ratio Avg. Win:Avg. Loss	2.80	1.80	4.38
Largest Winning Trade	$661.00	$471.00	$661.00
Largest Losing Trade	($244.00)	($244.00)	($107.00)

TradeStation Performance Summary

Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$1,612.00	$1,236.00	$376.00
Gross Profit	$6,795.00	$3,568.00	$3,227.00
Gross Loss	($5,183.00)	($2,332.00)	($2,851.00)
Profit Factor	1.31	1.53	1.13
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$685.50	$685.50	$0.00
Select Total Net Profit	$1,612.00	$1,236.00	$376.00
Select Gross Profit	$6,795.00	$3,568.00	$3,227.00
Select Gross Loss	($5,183.00)	($2,332.00)	($2,851.00)
Select Profit Factor	1.31	1.53	1.13
Adjusted Total Net Profit	($584.80)	($315.81)	($1,178.94)
Adjusted Gross Profit	$5,346.30	$2,492.21	$2,254.02
Adjusted Gross Loss	($5,931.10)	($2,808.02)	($3,432.96)
Adjusted Profit Factor	0.90	0.89	0.66
Total Number of Trades	70	35	35
Percent Profitable	31.43%	31.43%	31.43%
Winning Trades	22	11	11
Losing Trades	48	24	24
Even Trades	0	0	0
Avg. Trade Net Profit	$23.03	$35.31	$10.74
Avg. Winning Trade	$308.86	$324.36	$293.36
Avg. Losing Trade	($107.98)	($97.17)	($118.79)
Ratio Avg. Win:Avg. Loss	2.86	3.34	2.47
Largest Winning Trade	$1,104.00	$1,104.00	$716.00
Largest Losing Trade	($393.00)	($393.00)	($344.00)

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$1,771.00	$418.00	$1,353.00
Gross Profit	$3,444.00	$1,009.00	$2,435.00
Gross Loss	($1,673.00)	($591.00)	($1,082.00)
Profit Factor	2.06	1.71	2.25
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$717.50	$717.50	$0.00
Select Total Net Profit	$1,771.00	$418.00	$1,353.00
Select Gross Profit	$3,444.00	$1,009.00	$2,435.00
Select Gross Loss	($1,673.00)	($591.00)	($1,082.00)
Select Profit Factor	2.06	1.71	2.25
Adjusted Total Net Profit	$604.55	($111.12)	$252.16
Adjusted Gross Profit	$2,583.00	$627.63	$1,623.33
Adjusted Gross Loss	($1,978.45)	($738.75)	($1,371.18)
Adjusted Profit Factor	1.31	0.85	1.18
Total Number of Trades	46	23	23
Percent Profitable	34.78%	30.43%	39.13%
Winning Trades	16	7	9
Losing Trades	30	16	14
Even Trades	0	0	0
Avg. Trade Net Profit	$38.50	$18.17	$58.83
Avg. Winning Trade	$215.25	$144.14	$270.56
Avg. Losing Trade	($55.77)	($36.94)	($77.29)
Ratio Avg. Win:Avg. Loss	3.86	3.90	3.50
Largest Winning Trade	$635.00	$340.00	$635.00
Largest Losing Trade	($200.00)	($130.00)	($200.00)

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$3,825.00	$2,339.00	$1,486.00
Gross Profit	$8,434.00	$3,695.00	$4,739.00
Gross Loss	($4,609.00)	($1,356.00)	($3,253.00)
Profit Factor	1.83	2.72	1.46
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$2,956.50	$2,956.50	$0.00
Select Total Net Profit	$3,825.00	$2,339.00	$1,486.00
Select Gross Profit	$8,434.00	$3,695.00	$4,739.00
Select Gross Loss	($4,609.00)	($1,356.00)	($3,253.00)
Select Profit Factor	1.83	2.72	1.46
Adjusted Total Net Profit	$71.58	$234.55	($1,717.68)
Adjusted Gross Profit	$5,766.94	$2,042.55	$2,619.65
Adjusted Gross Loss	($5,695.35)	($1,808.00)	($4,337.33)
Adjusted Profit Factor	1.01	1.13	0.60
Total Number of Trades	28	14	14
Percent Profitable	35.71%	35.71%	35.71%
Winning Trades	10	5	5
Losing Trades	18	9	9
Even Trades	0	0	0
Avg. Trade Net Profit	$136.61	$167.07	$106.14
Avg. Winning Trade	$843.40	$739.00	$947.80
Avg. Losing Trade	($256.06)	($150.67)	($361.44)
Ratio Avg. Win:Avg. Loss	3.29	4.90	2.62
Largest Winning Trade	$3,277.00	$3,010.00	$3,277.00
Largest Losing Trade	($850.00)	($552.00)	($850.00)

NGLS

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$1,138.00	$383.00	$755.00
Gross Profit	$3,536.00	$1,421.00	$2,115.00
Gross Loss	($2,398.00)	($1,038.00)	($1,360.00)
Profit Factor	1.47	1.37	1.56
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$186.50	$186.50	$0.00
Select Total Net Profit	$671.00	$667.00	$4.00
Select Gross Profit	$2,785.00	$1,421.00	$1,364.00
Select Gross Loss	($2,114.00)	($754.00)	($1,360.00)
Select Profit Factor	1.32	1.88	1.00
Adjusted Total Net Profit	$79.01	($242.64)	($159.65)
Adjusted Gross Profit	$2,900.92	$1,095.00	$1,504.45
Adjusted Gross Loss	($2,821.91)	($1,337.64)	($1,664.11)
Adjusted Profit Factor	1.03	0.82	0.90
Total Number of Trades	63	31	32
Percent Profitable	49.21%	61.29%	37.50%
Winning Trades	31	19	12
Losing Trades	32	12	20
Even Trades	0	0	0
Avg. Trade Net Profit	$18.06	$12.35	$23.59
Avg. Winning Trade	$114.06	$74.79	$176.25
Avg. Losing Trade	($74.94)	($86.50)	($68.00)
Ratio Avg. Win:Avg. Loss	1.52	0.86	2.59
Largest Winning Trade	$751.00	$182.00	$751.00
Largest Losing Trade	($284.00)	($284.00)	($185.00)

NRGP

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$2,000.00	$884.00	$1,116.00
Gross Profit	$4,129.00	$1,345.00	$2,784.00
Gross Loss	($2,129.00)	($461.00)	($1,668.00)
Profit Factor	1.94	2.92	1.67
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$1,285.50	$1,285.50	$0.00
Select Total Net Profit	$2,000.00	$884.00	$1,116.00
Select Gross Profit	$4,129.00	$1,345.00	$2,784.00
Select Gross Loss	($2,129.00)	($461.00)	($1,668.00)
Select Profit Factor	1.94	2.92	1.67
Adjusted Total Net Profit	$346.77	$220.27	($576.56)
Adjusted Gross Profit	$3,025.48	$869.47	$1,647.44
Adjusted Gross Loss	($2,678.71)	($649.20)	($2,224.00)
Adjusted Profit Factor	1.13	1.34	0.74
Total Number of Trades	29	14	15
Percent Profitable	48.28%	57.14%	40.00%
Winning Trades	14	8	6
Losing Trades	15	6	9
Even Trades	0	0	0
Avg. Trade Net Profit	$68.97	$63.14	$74.40
Avg. Winning Trade	$294.93	$168.13	$464.00
Avg. Losing Trade	($141.93)	($76.83)	($185.33)
Ratio Avg. Win:Avg. Loss	2.08	2.19	2.50
Largest Winning Trade	$885.00	$408.00	$885.00
Largest Losing Trade	($474.00)	($227.00)	($474.00)

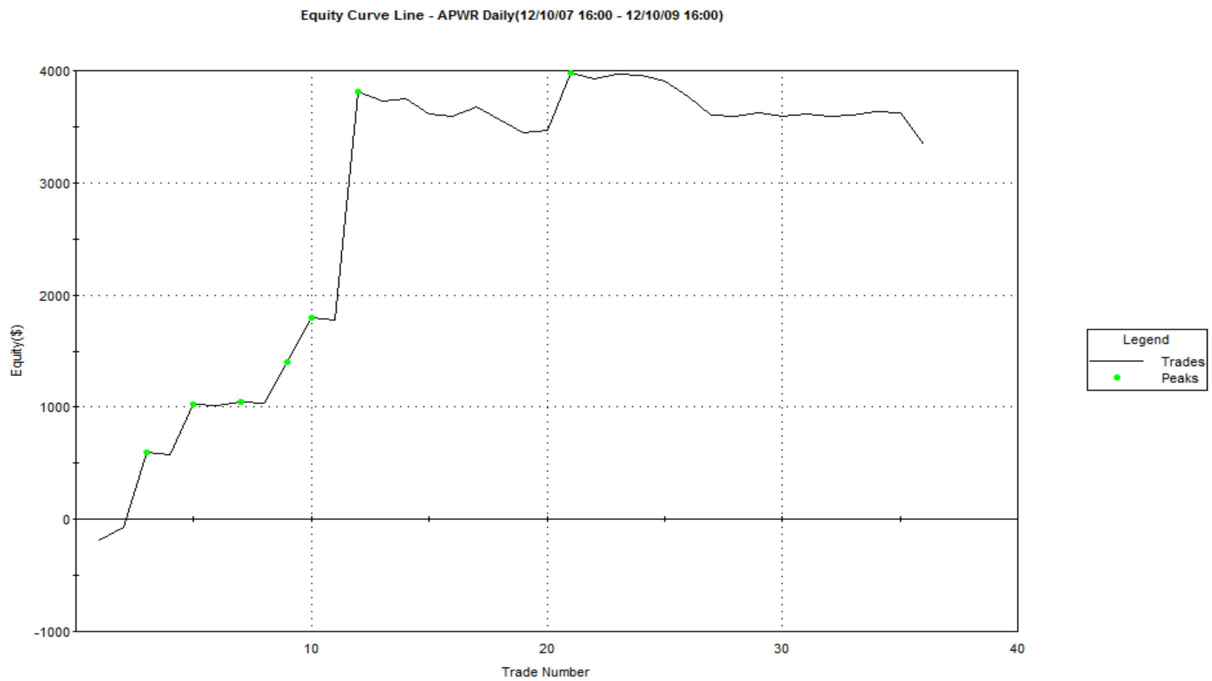
NXG

TradeStation Performance Summary Collapse

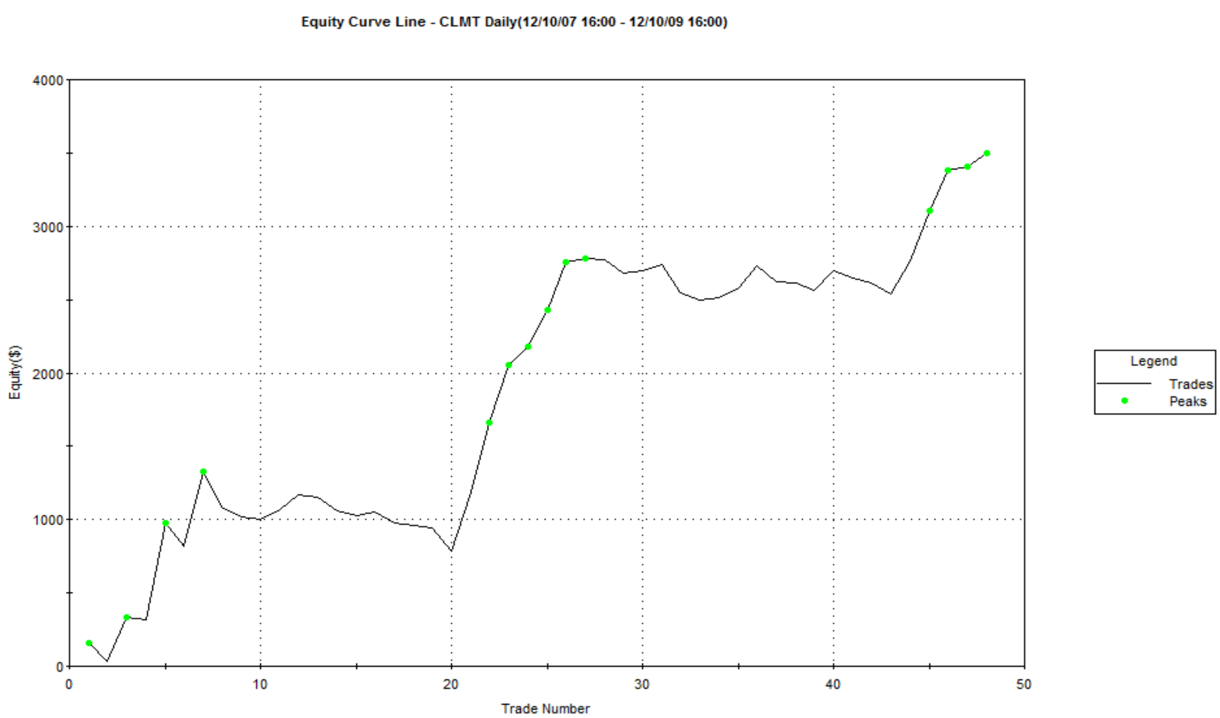
	All Trades	Long Trades	Short Trades
Total Net Profit	($193.00)	($113.00)	($80.00)
Gross Profit	$279.00	$72.00	$207.00
Gross Loss	($472.00)	($185.00)	($287.00)
Profit Factor	0.59	0.39	0.72
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$29.50	$29.50	$0.00
Select Total Net Profit	($193.00)	($113.00)	($80.00)
Select Gross Profit	$279.00	$72.00	$207.00
Select Gross Loss	($472.00)	($185.00)	($287.00)
Select Profit Factor	0.59	0.39	0.72
Adjusted Total Net Profit	($472.08)	($233.84)	($382.67)
Adjusted Gross Profit	$117.92	$21.09	$0.00
Adjusted Gross Loss	($590.00)	($254.92)	($382.67)
Adjusted Profit Factor	0.20	0.08	0.00
Total Number of Trades	20	10	10
Percent Profitable	15.00%	20.00%	10.00%
Winning Trades	3	2	1
Losing Trades	16	7	9
Even Trades	1	1	0
Avg. Trade Net Profit	($9.65)	($11.30)	($8.00)
Avg. Winning Trade	$93.00	$36.00	$207.00
Avg. Losing Trade	($29.50)	($26.43)	($31.89)
Ratio Avg. Win:Avg. Loss	3.15	1.36	6.49
Largest Winning Trade	$207.00	$51.00	$207.00
Largest Losing Trade	($55.00)	($47.00)	($55.00)

Equity Curves

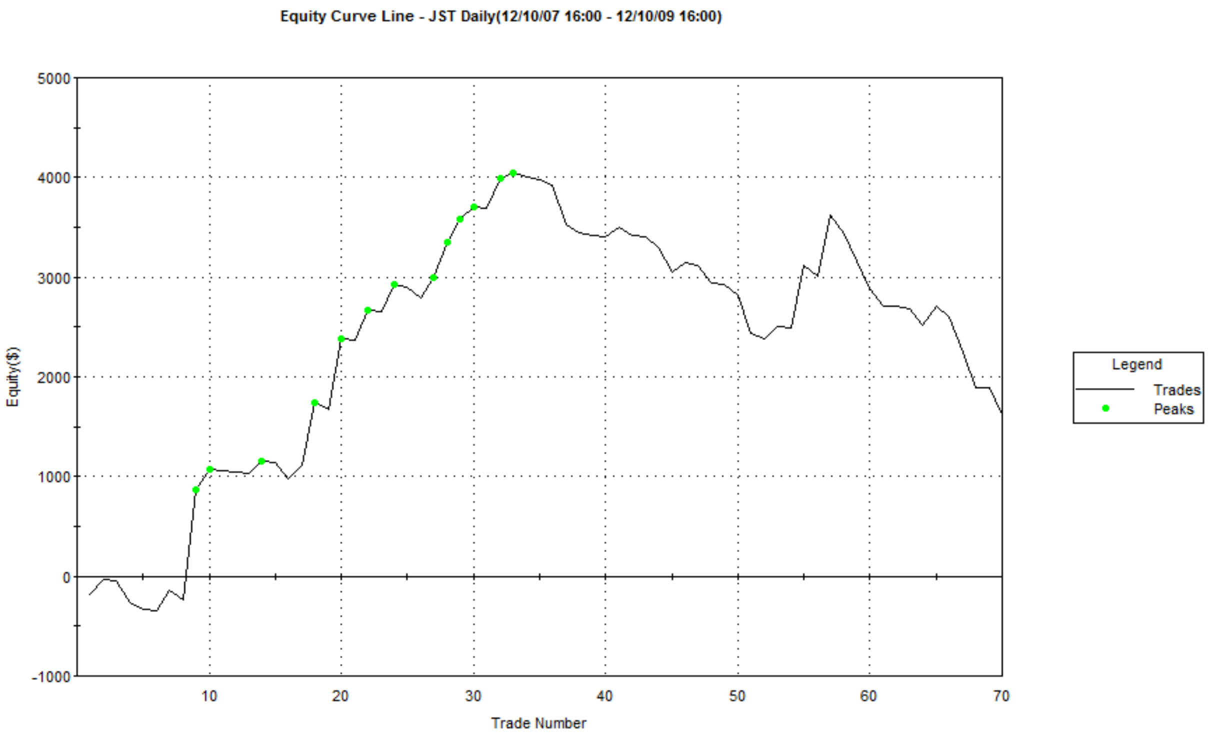
APWR



CLMT

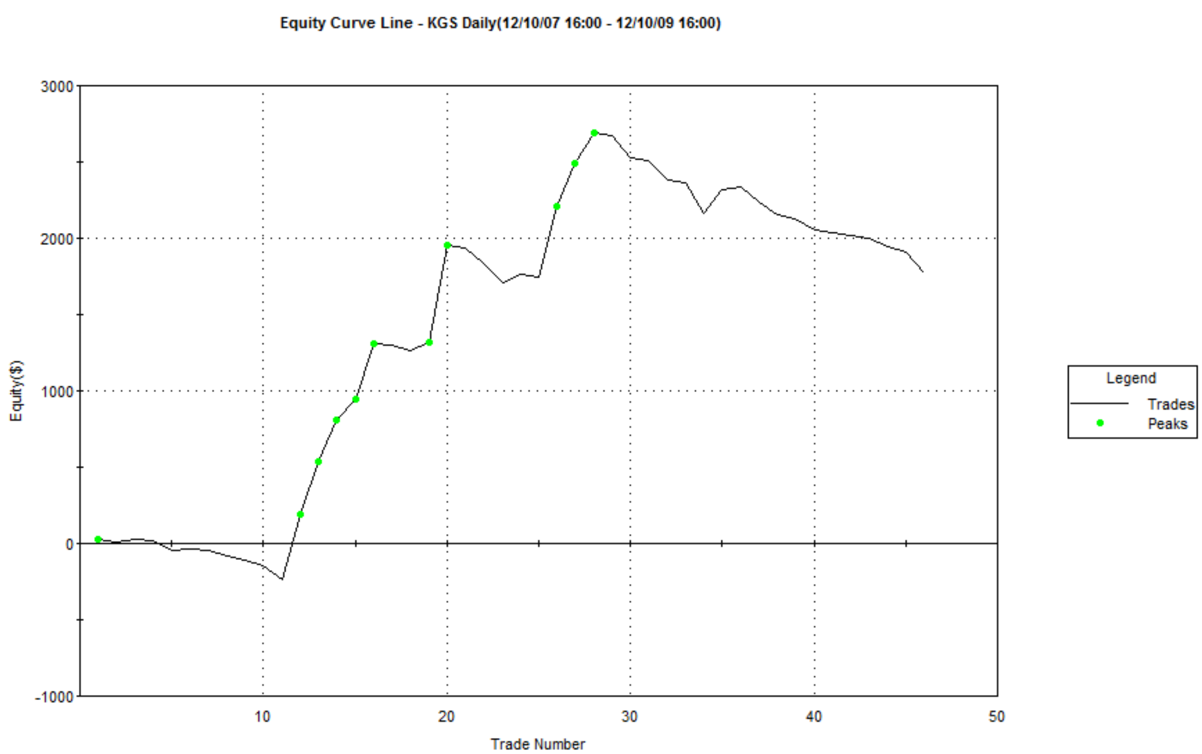


JST



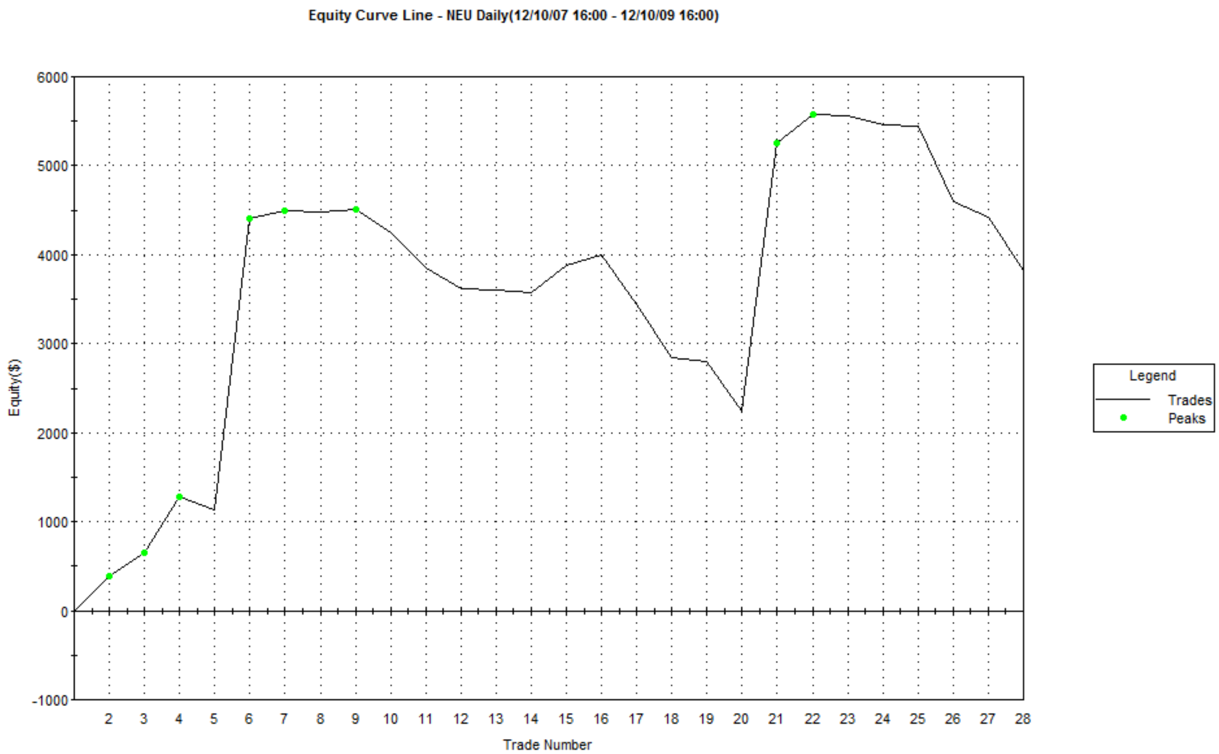
Equity Curve Line - JST Daily(12/10/07 16:00 - 12/10/09 16:00)
5000
4000
3000
2000
1000
0
-1000
Equity($)
10
20
30
40
50
60
70
Trade Number
Legend
Trades
Peaks

KGS



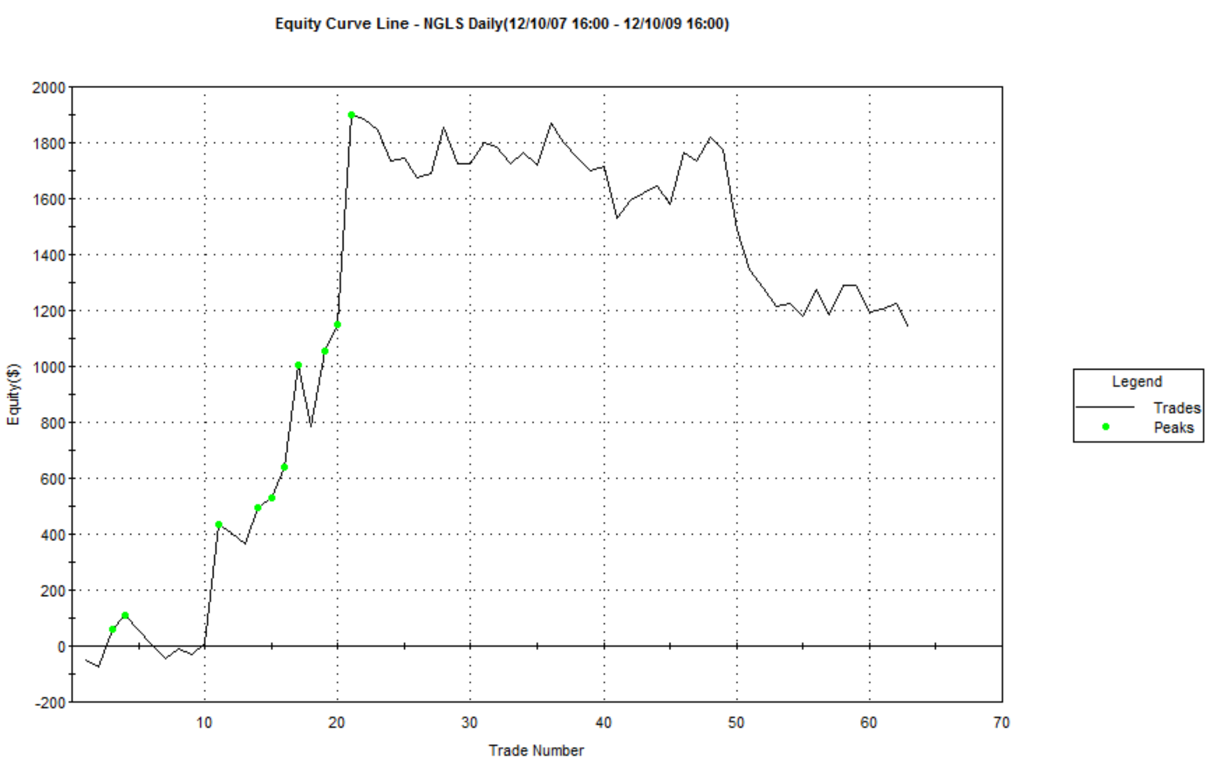
Equity Curve Line - KGS Daily(12/10/07 16:00 - 12/10/09 16:00)
3000
2000
1000
0
-1000
Equity($)
10
20
30
40
50
Trade Number
Legend
Trades
Peaks

NEU



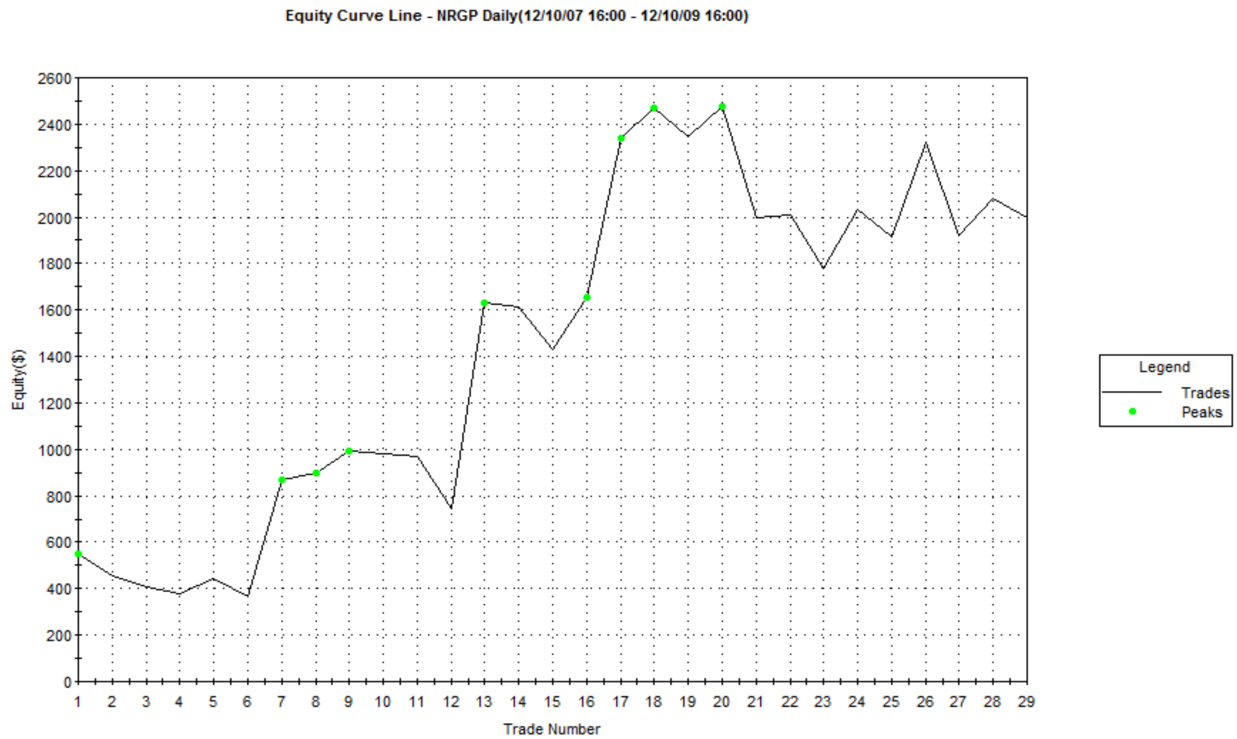
Equity Curve Line - NEU Daily(12/10/07 16:00 - 12/10/09 16:00)
6000
5000
4000
3000
2000
1000
0
-1000
Equity($)
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28
Trade Number
Legend
Trades
Peaks

NGLS

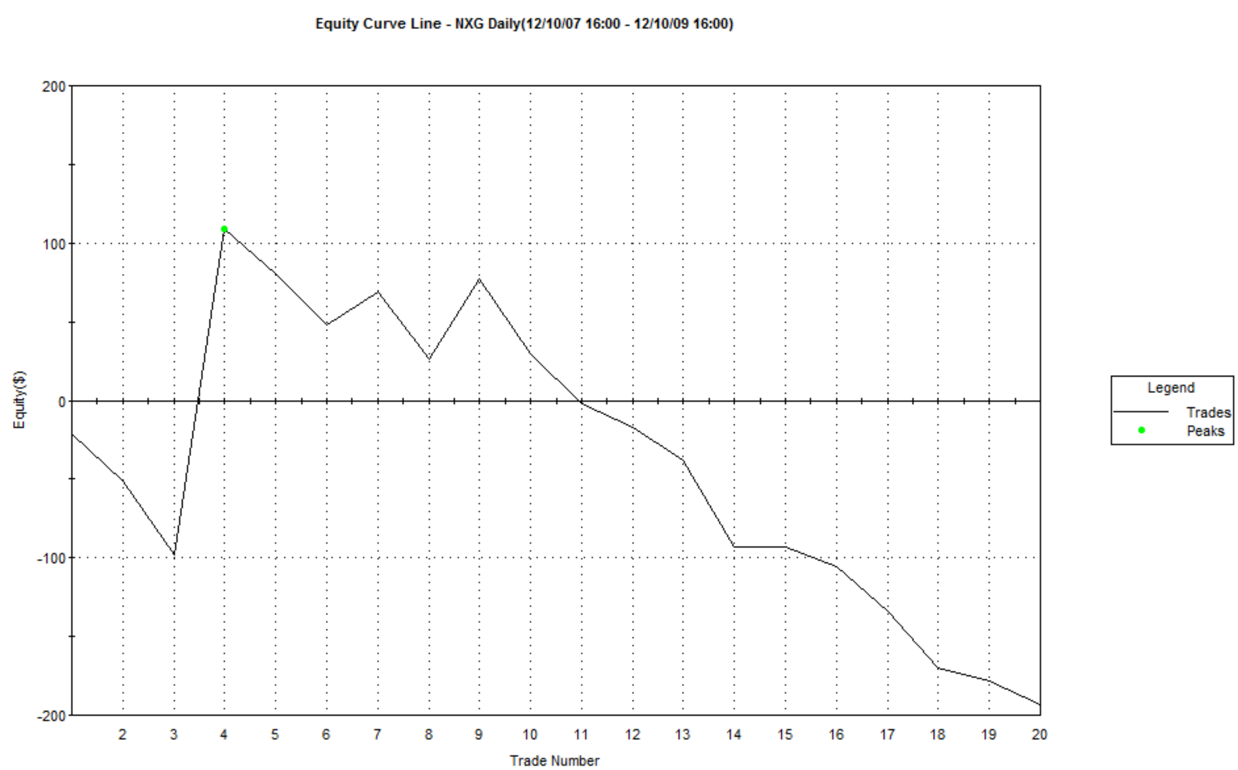


Equity Curve Line - NGLS Daily(12/10/07 16:00 - 12/10/09 16:00)
2000
1800
1600
1400
1200
1000
800
600
400
200
0
-200
Equity($)
10 20 30 40 50 60 70
Trade Number
Legend
Trades
Peaks

NRGP

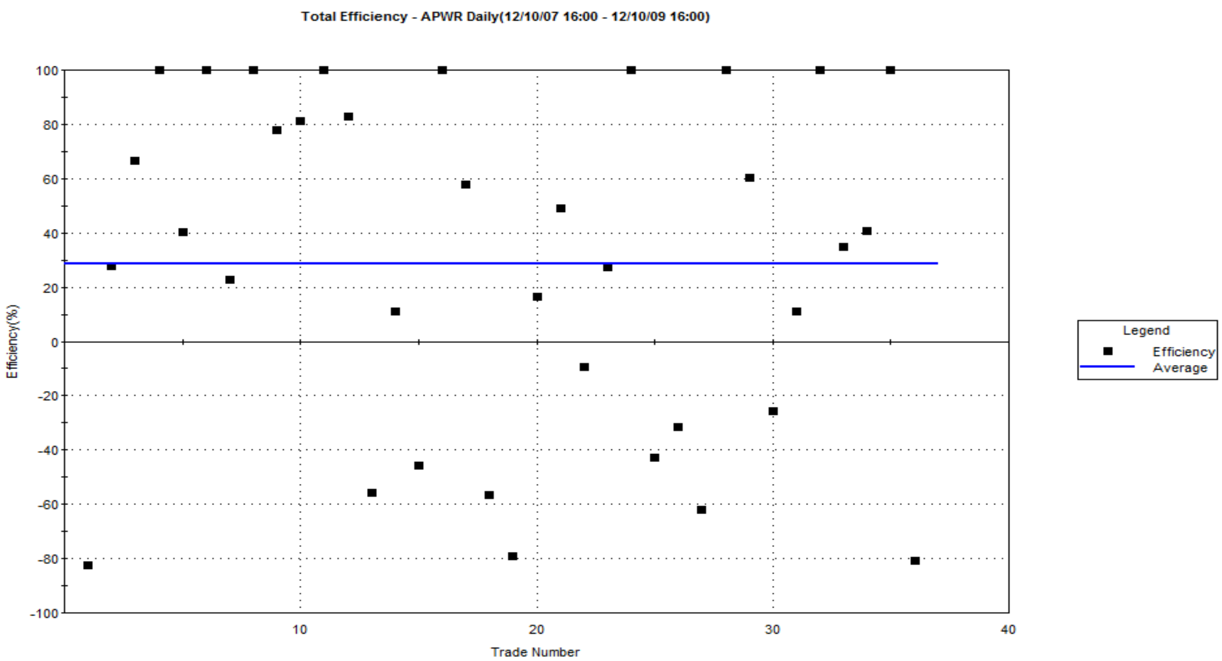

Equity Curve Line - NRGP Daily(12/10/07 16:00 - 12/10/09 16:00)
Equity($)
Trade Number
Legend
Trades
Peaks

NXG

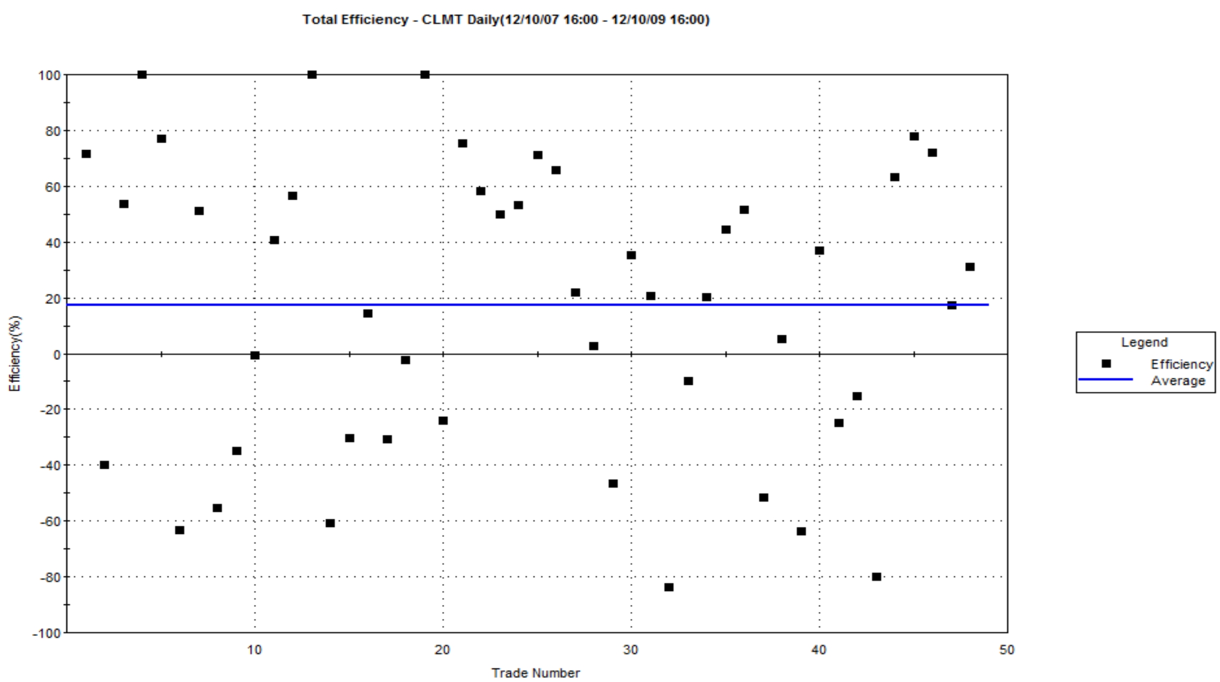

Equity Curve Line - NXG Daily(12/10/07 16:00 - 12/10/09 16:00)
Equity($)
Trade Number
Legend
Trades
Peaks

Trade Efficiency Graphs

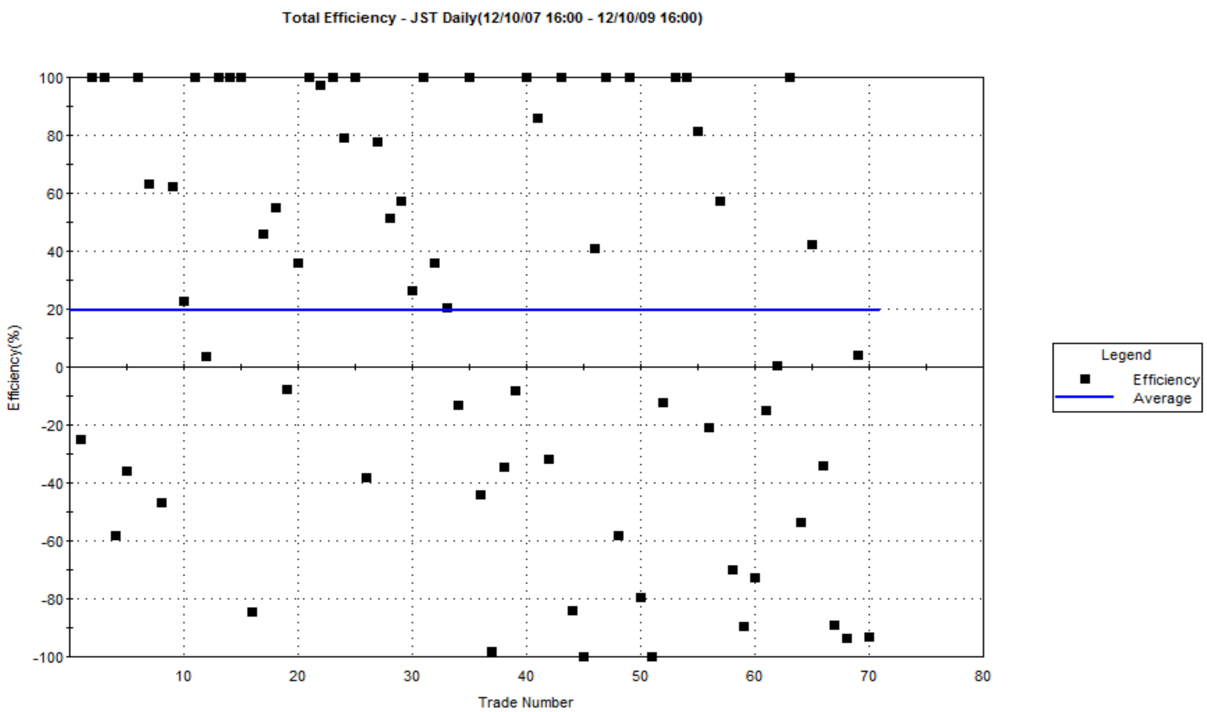
APWR



CLMT

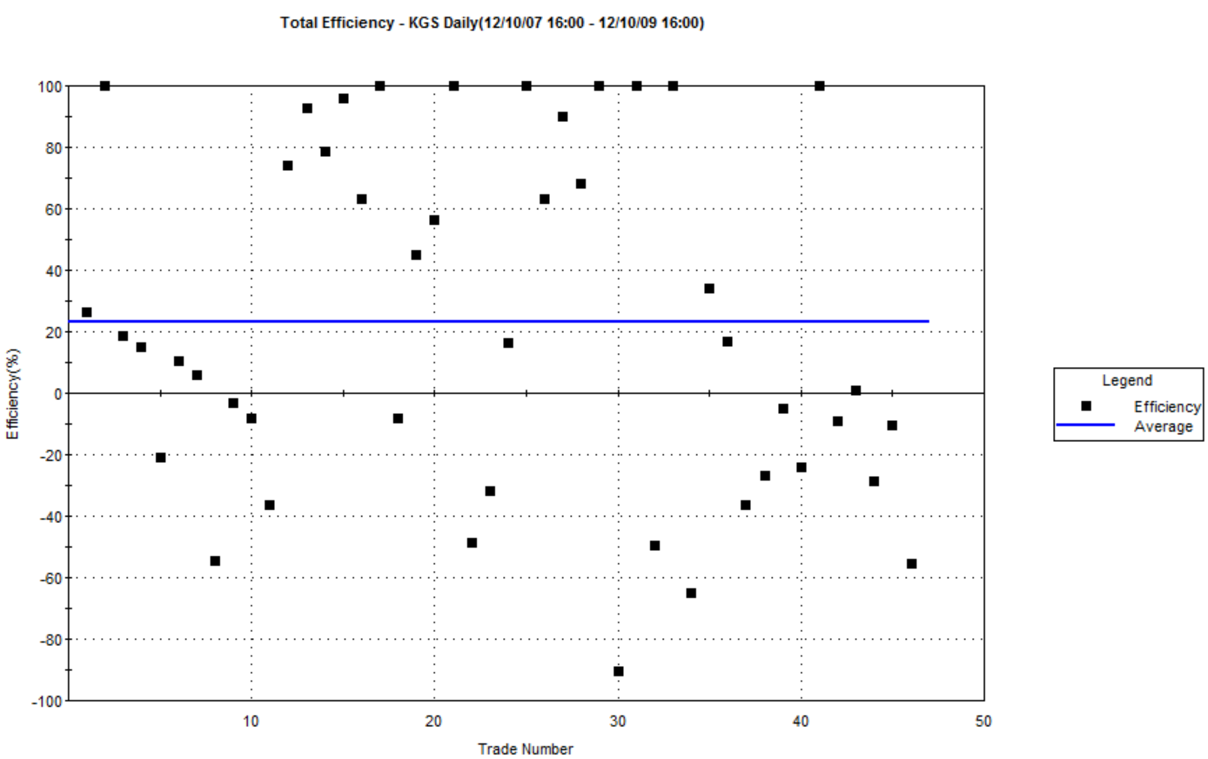


JST



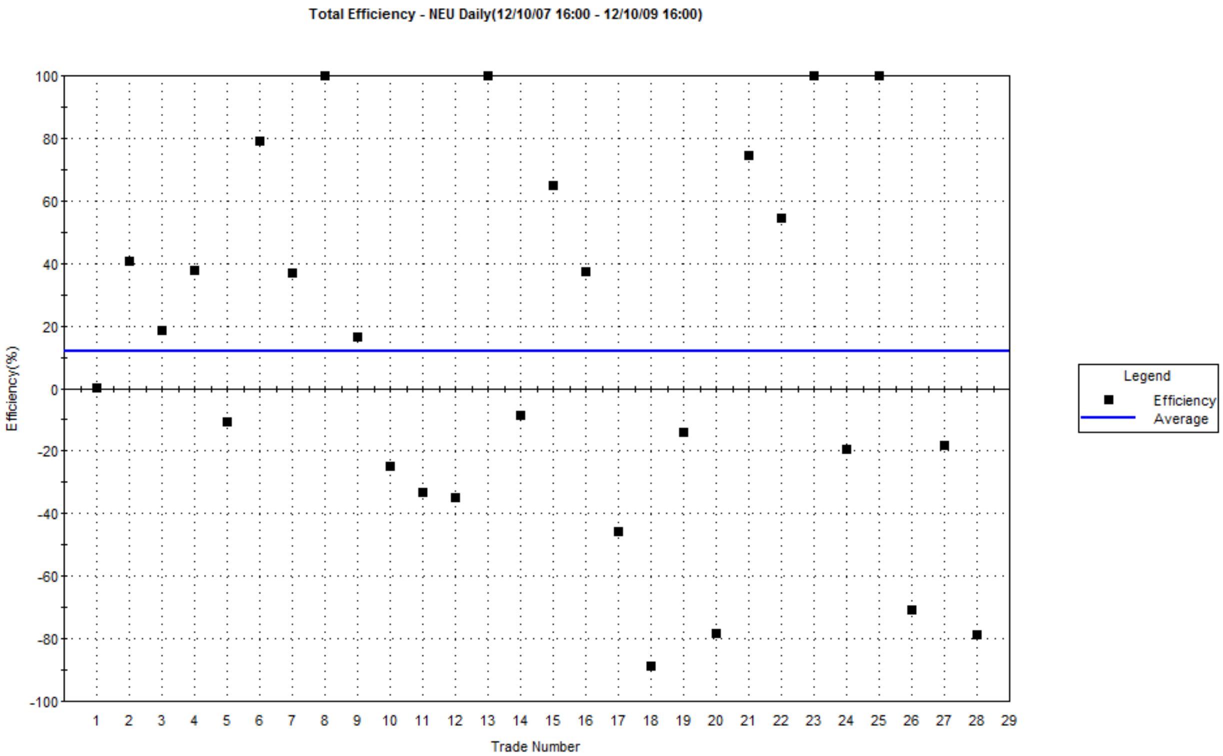
Total Efficiency - JST Daily(12/10/07 16:00 - 12/10/09 16:00)
Efficiency(%)
Trade Number
Legend
Efficiency
Average

KGS

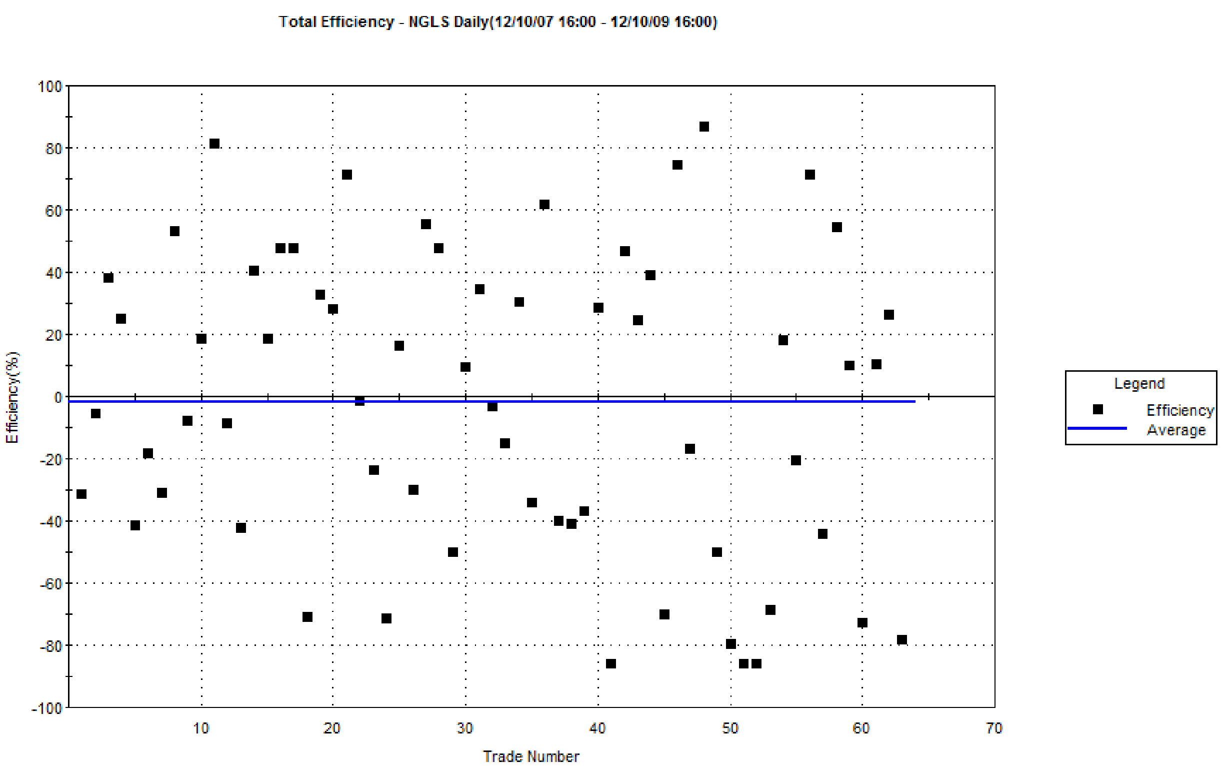


Total Efficiency - KGS Daily(12/10/07 16:00 - 12/10/09 16:00)
Efficiency(%)
Trade Number
Legend
Efficiency
Average

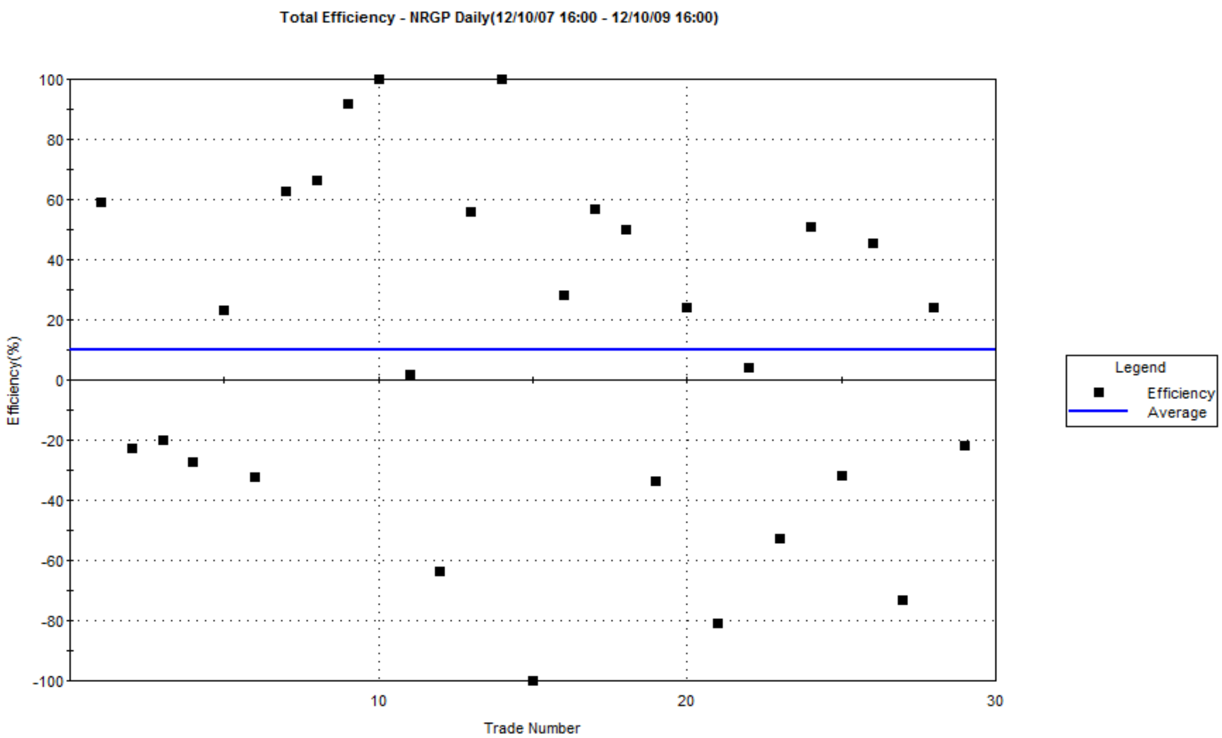
NEU


Total Efficiency - NEU Daily(12/10/07 16:00 - 12/10/09 16:00)
Efficiency(%)
100
80
60
40
20
0
-20
-40
-60
-80
-100
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29
Trade Number
Legend
Efficiency
Average

NGLS

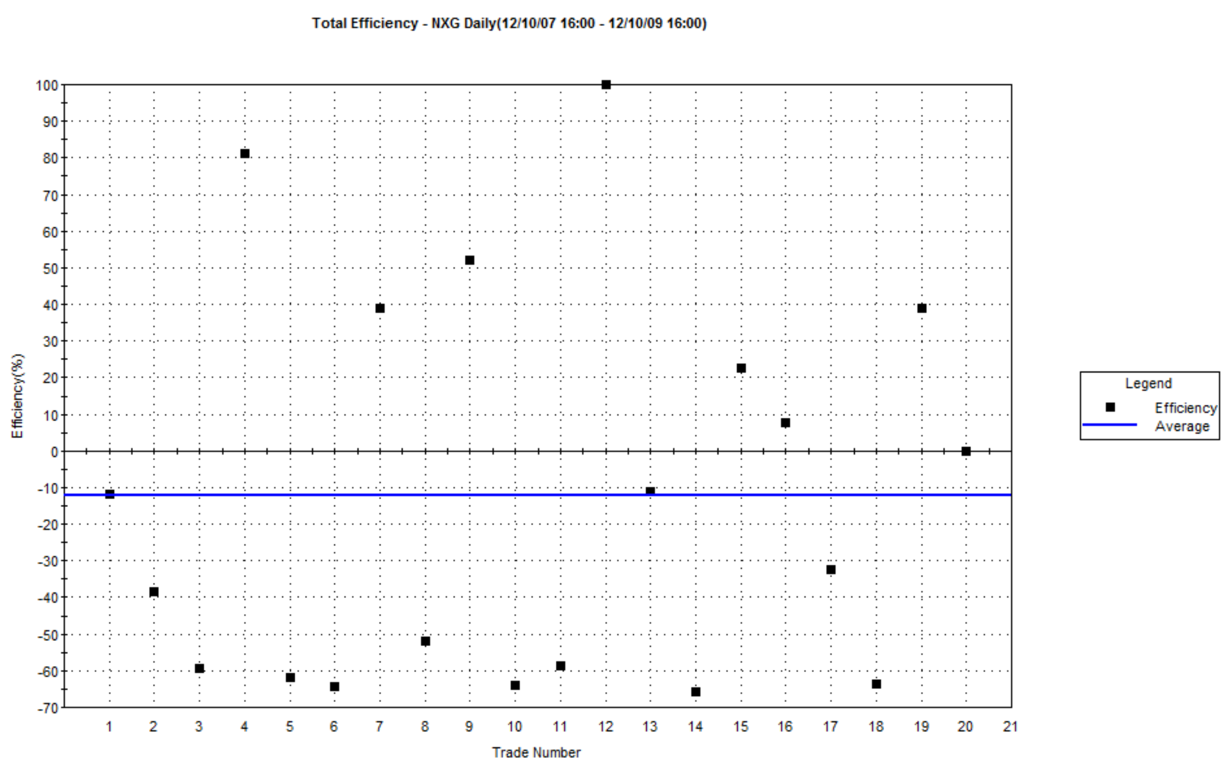

Total Efficiency - NGLS Daily(12/10/07 16:00 - 12/10/09 16:00)
Efficiency(%)
100
80
60
40
20
0
-20
-40
-60
-80
-100
10 20 30 40 50 60 70
Trade Number
Legend
Efficiency
Average

NRGP



Total Efficiency - NRGP Daily(12/10/07 16:00 - 12/10/09 16:00)
Efficiency(%)
Trade Number
Legend
Efficiency
Average

NXG



Total Efficiency - NXG Daily(12/10/07 16:00 - 12/10/09 16:00)
Efficiency(%)
Trade Number
Legend
Efficiency
Average

Periodical Returns

APWR

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	($241.50)	(0.23%)	0.81	24	37.50%
1/1/2009	($15.50)	(0.01%)	0.98	21	42.86%
1/1/2008	$3,616.50	3.62%	8.57	17	52.94%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2009 - Today	($15.50)	(0.01%)	0.98	21	42.86%
1/1/2008 - 1/1/2009	$3,601.00	3.60%	3.43	37	45.95%
1/1/2007 - 1/1/2009	$3,601.00	3.60%	3.43	37	45.95%

CLMT

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$1,401.50	1.37%	3.09	26	61.54%
1/1/2009	$1,006.50	0.98%	2.50	24	58.33%
1/1/2008	$2,491.50	2.49%	3.39	26	50.00%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2009 - Today	$1,006.50	0.98%	2.50	24	58.33%
1/1/2008 - 1/1/2009	$3,498.00	3.50%	3.04	49	53.06%
1/1/2007 - 1/1/2009	$3,498.00	3.50%	3.04	49	53.06%

JST

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	($1,750.50)	(1.68%)	0.58	38	18.42%
1/1/2009	($1,131.50)	(1.09%)	0.68	33	24.24%
1/1/2008	$3,421.50	3.42%	3.08	39	41.03%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2009 - Today	($1,131.50)	(1.09%)	0.68	33	24.24%
1/1/2008 - 1/1/2009	$2,290.00	2.29%	1.44	71	32.39%
1/1/2007 - 1/1/2009	$2,290.00	2.29%	1.44	71	32.39%

KGS

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	($155.50)	(0.15%)	0.86	20	20.00%
1/1/2009	$70.50	0.07%	1.09	14	21.43%
1/1/2008	$2,410.50	2.41%	3.65	34	44.12%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2009 - Today	$70.50	0.07%	1.09	14	21.43%
1/1/2008 - 1/1/2009	$2,481.00	2.48%	2.48	47	36.17%
1/1/2007 - 1/1/2009	$2,481.00	2.48%	2.48	47	36.17%

NEU

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$2,717.50	2.61%	1.65	20	30.00%
1/1/2009	$2,409.50	2.31%	1.56	19	26.32%
1/1/2008	$4,364.50	4.36%	10.94	11	63.64%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2009 - Today	$2,409.50	2.31%	1.56	19	26.32%
1/1/2008 - 1/1/2009	$6,774.00	6.77%	2.47	29	37.93%
1/1/2007 - 1/1/2009	$6,774.00	6.77%	2.47	29	37.93%

NGLS

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	($606.50)	(0.60%)	0.68	42	47.62%
1/1/2009	($527.50)	(0.52%)	0.68	37	48.65%
1/1/2008	$1,844.50	1.84%	3.39	28	53.57%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2009 - Today	($527.50)	(0.52%)	0.68	37	48.65%
1/1/2008 - 1/1/2009	$1,317.00	1.32%	1.55	64	50.00%
1/1/2007 - 1/1/2009	$1,317.00	1.32%	1.55	64	50.00%

NRGP

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$825.50	0.81%	1.58	13	53.85%
1/1/2009	$870.50	0.85%	1.67	11	54.55%
1/1/2008	$2,407.50	2.41%	3.93	20	50.00%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2009 - Today	$870.50	0.85%	1.67	11	54.55%
1/1/2008 - 1/1/2009	$3,278.00	3.28%	2.54	30	50.00%
1/1/2007 - 1/1/2009	$3,278.00	3.28%	2.54	30	50.00%

NXG

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	($239.50)	(0.24%)	0.28	16	18.75%
1/1/2009	($214.50)	(0.21%)	0.31	15	20.00%
1/1/2008	$43.50	0.04%	1.27	7	14.29%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2009 - Today	($214.50)	(0.21%)	0.31	15	20.00%
1/1/2008 - 1/1/2009	($171.00)	(0.17%)	0.64	21	19.05%
1/1/2007 - 1/1/2009	($171.00)	(0.17%)	0.64	21	19.05%

Section F: Volume Entry 2004-2009

Sample of Strategy Overlay on Stock Chart

APWR

CLMT

JST


SA JST - Daily NASDAQ L=43.61 -1.24 -2.75% B=42.42 A=45.24 O=44.75 Hi=45.00 Lo=43.37 V=108,067 Strategy (45,1,10,15)
Apr
Jul
Oct
'10

KGS


SA KGS - Daily NYSE L=20.76 0.03 0.14% B=20.16 A=21.63 O=20.62 Hi=20.89 Lo=20.41 V=134,807 Strategy (3,1,11,3)
Apr
Jul
Oct
'10

NEU


SA NEU - Daily NYSE L=114.91 -2.53 -2.15% B=111.09 A=118.35 O=117.36 Hi=117.92 Lo=113.90 V=105,703 Strategy (1,44,2,6)
Apr
Jul
Oct

NGLS

NRGP

NXG

APWR

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$4,953.00	$2,827.00	$2,126.00
Gross Profit	$6,430.00	$3,480.00	$2,950.00
Gross Loss	($1,477.00)	($653.00)	($824.00)
Profit Factor	4.35	5.33	3.58
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$339.50	$339.50	$0.00
Select Total Net Profit	$3,502.00	$2,827.00	$675.00
Select Gross Profit	$4,789.00	$3,480.00	$1,309.00
Select Gross Loss	($1,287.00)	($653.00)	($634.00)
Select Profit Factor	3.72	5.33	2.06
Adjusted Total Net Profit	$3,415.24	$1,719.33	$1,060.86
Adjusted Gross Profit	$5,117.48	$2,514.82	$2,060.54
Adjusted Gross Loss	($1,702.24)	($795.50)	($999.68)
Adjusted Profit Factor	3.01	3.16	2.06
Total Number of Trades	68	34	34
Percent Profitable	35.29%	38.24%	32.35%
Winning Trades	24	13	11
Losing Trades	43	21	22
Even Trades	1	0	1
Avg. Trade Net Profit	$72.84	$83.15	$62.53
Avg. Winning Trade	$267.92	$267.69	$268.18
Avg. Losing Trade	($34.35)	($31.10)	($37.45)
Ratio Avg. Win:Avg. Loss	7.80	8.61	7.16
Largest Winning Trade	$1,641.00	$1,205.00	$1,641.00
Largest Losing Trade	($190.00)	($93.00)	($190.00)

CLMT

TradeStation Performance Summary

Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$6,903.00	$2,861.00	$4,042.00
Gross Profit	$11,760.00	$5,723.00	$6,037.00
Gross Loss	($4,857.00)	($2,862.00)	($1,995.00)
Profit Factor	2.42	2.00	3.03
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$10.50	$0.00	$10.50
Select Total Net Profit	$4,509.00	$1,641.00	$2,868.00
Select Gross Profit	$9,366.00	$4,503.00	$4,863.00
Select Gross Loss	($4,857.00)	($2,862.00)	($1,995.00)
Select Profit Factor	1.93	1.57	2.44
Adjusted Total Net Profit	$4,514.08	$1,116.88	$2,410.70
Adjusted Gross Profit	$10,044.63	$4,529.67	$4,804.70
Adjusted Gross Loss	($5,530.54)	($3,412.79)	($2,394.00)
Adjusted Profit Factor	1.82	1.33	2.01
Total Number of Trades	99	50	49
Percent Profitable	47.47%	46.00%	48.98%
Winning Trades	47	23	24
Losing Trades	52	27	25
Even Trades	0	0	0
Avg. Trade Net Profit	$69.73	$57.22	$82.49
Avg. Winning Trade	$250.21	$248.83	$251.54
Avg. Losing Trade	($93.40)	($106.00)	($79.80)
Ratio Avg. Win:Avg. Loss	2.68	2.35	3.15
Largest Winning Trade	$1,220.00	$1,220.00	$1,174.00
Largest Losing Trade	($300.00)	($300.00)	($241.00)

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$4,156.00	$3,418.00	$738.00
Gross Profit	$10,730.00	$5,633.00	$5,097.00
Gross Loss	($6,574.00)	($2,215.00)	($4,359.00)
Profit Factor	1.63	2.54	1.17
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$1,108.50	$1,108.50	$0.00
Select Total Net Profit	$2,767.00	$742.00	$2,025.00
Select Gross Profit	$8,054.00	$2,957.00	$5,097.00
Select Gross Loss	($5,287.00)	($2,215.00)	($3,072.00)
Select Profit Factor	1.52	1.33	1.66
Adjusted Total Net Profit	$1,930.63	$1,872.47	($879.78)
Adjusted Gross Profit	$9,112.39	$4,373.42	$4,056.58
Adjusted Gross Loss	($7,181.77)	($2,500.96)	($4,936.36)
Adjusted Profit Factor	1.27	1.75	0.82
Total Number of Trades	161	80	81
Percent Profitable	27.33%	25.00%	29.63%
Winning Trades	44	20	24
Losing Trades	117	60	57
Even Trades	0	0	0
Avg. Trade Net Profit	$25.81	$42.73	$9.11
Avg. Winning Trade	$243.86	$281.65	$212.38
Avg. Losing Trade	($56.19)	($36.92)	($76.47)
Ratio Avg. Win:Avg. Loss	4.34	7.63	2.78
Largest Winning Trade	$1,388.00	$1,388.00	$708.00
Largest Losing Trade	($530.00)	($221.00)	($530.00)

KGS

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$2,902.00	$1,301.00	$1,601.00
Gross Profit	$5,032.00	$2,218.00	$2,814.00
Gross Loss	($2,130.00)	($917.00)	($1,213.00)
Profit Factor	2.36	2.42	2.32
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$16.50	$0.00	$16.50
Select Total Net Profit	$3,206.00	$1,450.00	$1,756.00
Select Gross Profit	$5,032.00	$2,218.00	$2,814.00
Select Gross Loss	($1,826.00)	($768.00)	($1,058.00)
Select Profit Factor	2.76	2.89	2.66
Adjusted Total Net Profit	$1,663.30	$506.00	$644.57
Adjusted Gross Profit	$4,097.58	$1,602.84	$2,110.50
Adjusted Gross Loss	($2,434.29)	($1,096.84)	($1,465.93)
Adjusted Profit Factor	1.68	1.46	1.44
Total Number of Trades	78	39	39
Percent Profitable	37.18%	33.33%	41.03%
Winning Trades	29	13	16
Losing Trades	49	26	23
Even Trades	0	0	0
Avg. Trade Net Profit	$37.21	$33.36	$41.05
Avg. Winning Trade	$173.52	$170.62	$175.87
Avg. Losing Trade	($43.47)	($35.27)	($52.74)
Ratio Avg. Win:Avg. Loss	3.99	4.84	3.33
Largest Winning Trade	$619.00	$619.00	$541.00
Largest Losing Trade	($155.00)	($149.00)	($155.00)

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$20,858.00	$14,843.00	$6,015.00
Gross Profit	$33,205.00	$21,638.00	$11,567.00
Gross Loss	($12,347.00)	($6,795.00)	($5,552.00)
Profit Factor	2.69	3.18	2.08
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$299.50	$299.50	$0.00
Select Total Net Profit	$19,945.00	$14,843.00	$5,102.00
Select Gross Profit	$30,740.00	$21,638.00	$9,102.00
Select Gross Loss	($10,795.00)	($6,795.00)	($4,000.00)
Select Profit Factor	2.85	3.18	2.28
Adjusted Total Net Profit	$15,915.02	$10,744.48	$3,174.73
Adjusted Gross Profit	$29,370.82	$18,481.77	$9,381.04
Adjusted Gross Loss	($13,455.79)	($7,737.30)	($6,206.31)
Adjusted Profit Factor	2.18	2.39	1.51
Total Number of Trades	199	99	100
Percent Profitable	37.69%	47.47%	28.00%
Winning Trades	75	47	28
Losing Trades	124	52	72
Even Trades	0	0	0
Avg. Trade Net Profit	$104.81	$149.93	$60.15
Avg. Winning Trade	$442.73	$460.38	$413.11
Avg. Losing Trade	($99.57)	($130.67)	($77.11)
Ratio Avg. Win:Avg. Loss	4.45	3.52	5.36
Largest Winning Trade	$2,465.00	$1,791.00	$2,465.00
Largest Losing Trade	($825.00)	($522.00)	($825.00)

NGLS

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$3,546.00	$1,181.00	$2,365.00
Gross Profit	$5,149.00	$1,961.00	$3,188.00
Gross Loss	($1,603.00)	($780.00)	($823.00)
Profit Factor	3.21	2.51	3.87
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$230.50	$230.50	$0.00
Select Total Net Profit	$2,749.00	$1,181.00	$1,568.00
Select Gross Profit	$4,352.00	$1,961.00	$2,391.00
Select Gross Loss	($1,603.00)	($780.00)	($823.00)
Select Profit Factor	2.71	2.51	2.91
Adjusted Total Net Profit	$2,291.55	$458.34	$1,313.60
Adjusted Gross Profit	$4,208.93	$1,454.67	$2,364.86
Adjusted Gross Loss	($1,917.37)	($996.33)	($1,051.26)
Adjusted Profit Factor	2.20	1.46	2.25
Total Number of Trades	56	28	28
Percent Profitable	53.57%	53.57%	53.57%
Winning Trades	30	15	15
Losing Trades	26	13	13
Even Trades	0	0	0
Avg. Trade Net Profit	$63.32	$42.18	$84.46
Avg. Winning Trade	$171.63	$130.73	$212.53
Avg. Losing Trade	($61.65)	($60.00)	($63.31)
Ratio Avg. Win:Avg. Loss	2.78	2.18	3.36
Largest Winning Trade	$797.00	$328.00	$797.00
Largest Losing Trade	($161.00)	($161.00)	($141.00)

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$7,770.00	$4,907.00	$2,863.00
Gross Profit	$12,434.00	$7,246.00	$5,188.00
Gross Loss	($4,664.00)	($2,339.00)	($2,325.00)
Profit Factor	2.67	3.10	2.23
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$215.50	$215.50	$0.00
Select Total Net Profit	$6,570.00	$4,907.00	$1,663.00
Select Gross Profit	$10,421.00	$7,246.00	$3,175.00
Select Gross Loss	($3,851.00)	($2,339.00)	($1,512.00)
Select Profit Factor	2.71	3.10	2.10
Adjusted Total Net Profit	$5,792.07	$3,410.07	$1,563.20
Adjusted Gross Profit	$10,937.12	$6,114.36	$4,207.56
Adjusted Gross Loss	($5,145.05)	($2,704.29)	($2,644.36)
Adjusted Profit Factor	2.13	2.26	1.59
Total Number of Trades	164	82	82
Percent Profitable	42.07%	50.00%	34.15%
Winning Trades	69	41	28
Losing Trades	94	41	53
Even Trades	1	0	1
Avg. Trade Net Profit	$47.38	$59.84	$34.91
Avg. Winning Trade	$180.20	$176.73	$185.29
Avg. Losing Trade	($49.62)	($57.05)	($43.87)
Ratio Avg. Win:Avg. Loss	3.63	3.10	4.22
Largest Winning Trade	$2,013.00	$640.00	$2,013.00
Largest Losing Trade	($541.00)	($256.00)	($541.00)

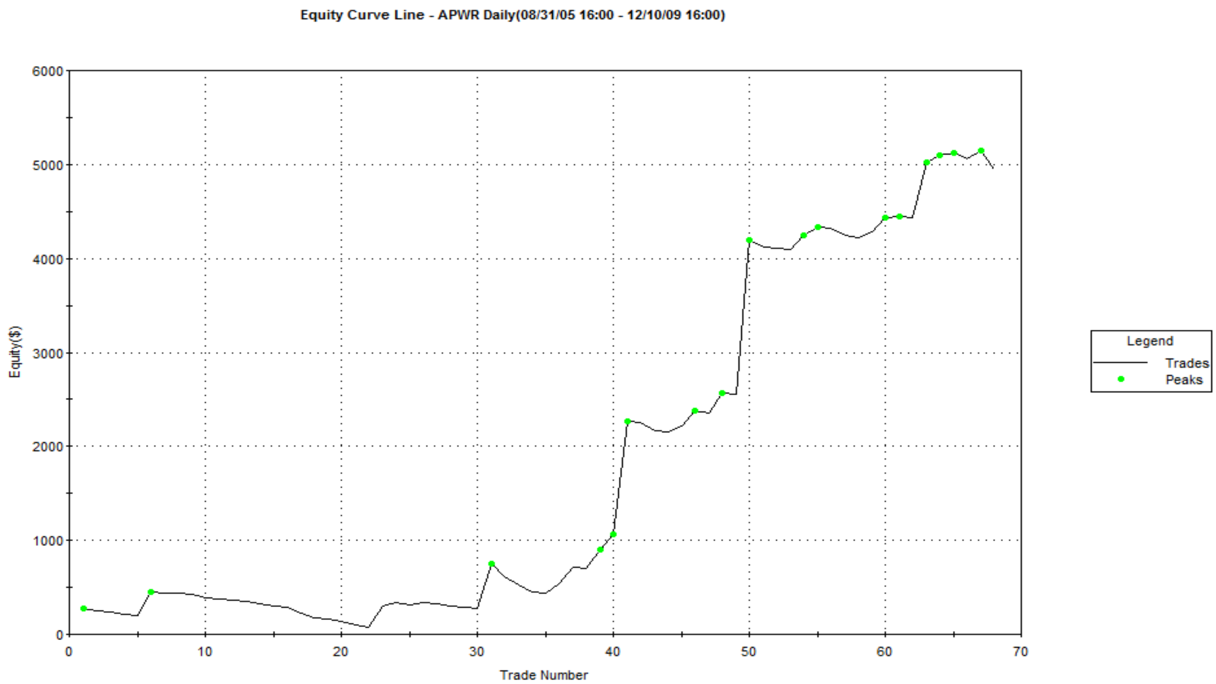
NXG

TradeStation Performance Summary Collapse

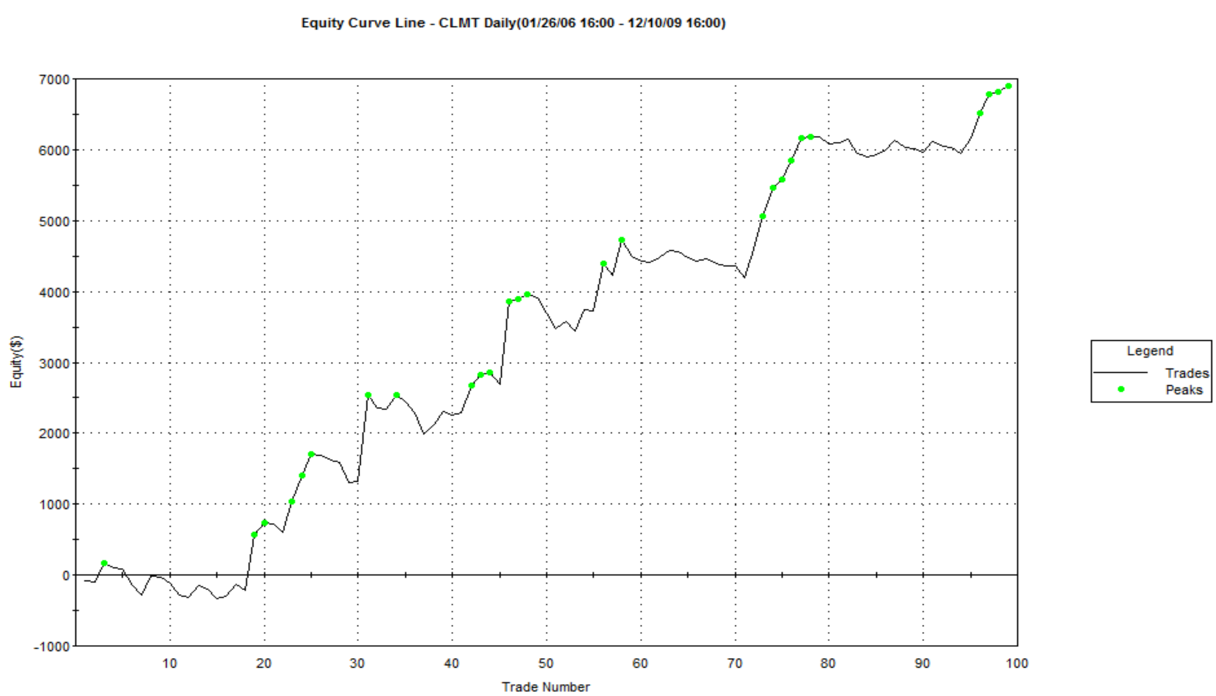
	All Trades	Long Trades	Short Trades
Total Net Profit	($64.00)	$9.00	($73.00)
Gross Profit	$633.00	$341.00	$292.00
Gross Loss	($697.00)	($332.00)	($365.00)
Profit Factor	0.91	1.03	0.80
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$66.50	$66.50	$0.00
Select Total Net Profit	($64.00)	$9.00	($73.00)
Select Gross Profit	$633.00	$341.00	$292.00
Select Gross Loss	($697.00)	($332.00)	($365.00)
Select Profit Factor	0.91	1.03	0.80
Adjusted Total Net Profit	($414.40)	($253.58)	($308.95)
Adjusted Gross Profit	$422.00	$170.50	$161.41
Adjusted Gross Loss	($836.40)	($424.08)	($470.37)
Adjusted Profit Factor	0.50	0.40	0.34
Total Number of Trades	34	17	17
Percent Profitable	26.47%	23.53%	29.41%
Winning Trades	9	4	5
Losing Trades	25	13	12
Even Trades	0	0	0
Avg. Trade Net Profit	($1.88)	$0.53	($4.29)
Avg. Winning Trade	$70.33	$85.25	$58.40
Avg. Losing Trade	($27.88)	($25.54)	($30.42)
Ratio Avg. Win:Avg. Loss	2.52	3.34	1.92
Largest Winning Trade	$247.00	$247.00	$194.00
Largest Losing Trade	($49.00)	($48.00)	($49.00)

Equity Curves

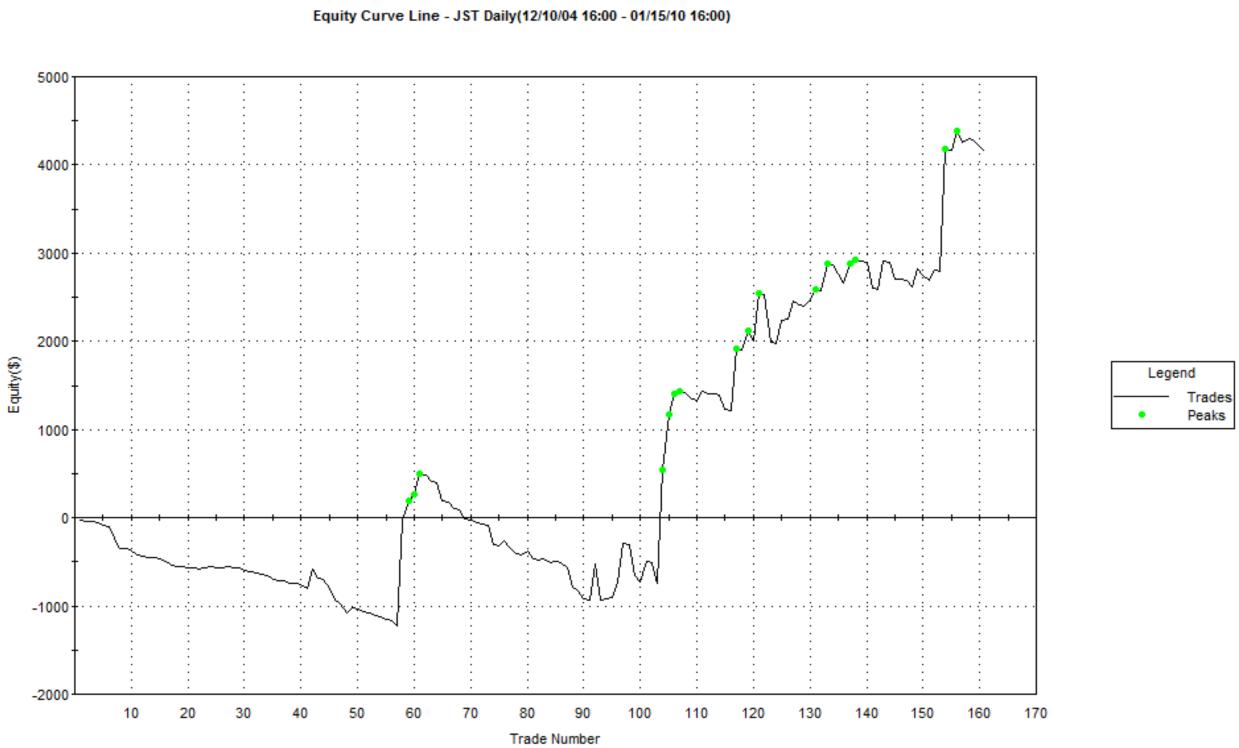
APWR



CLMT

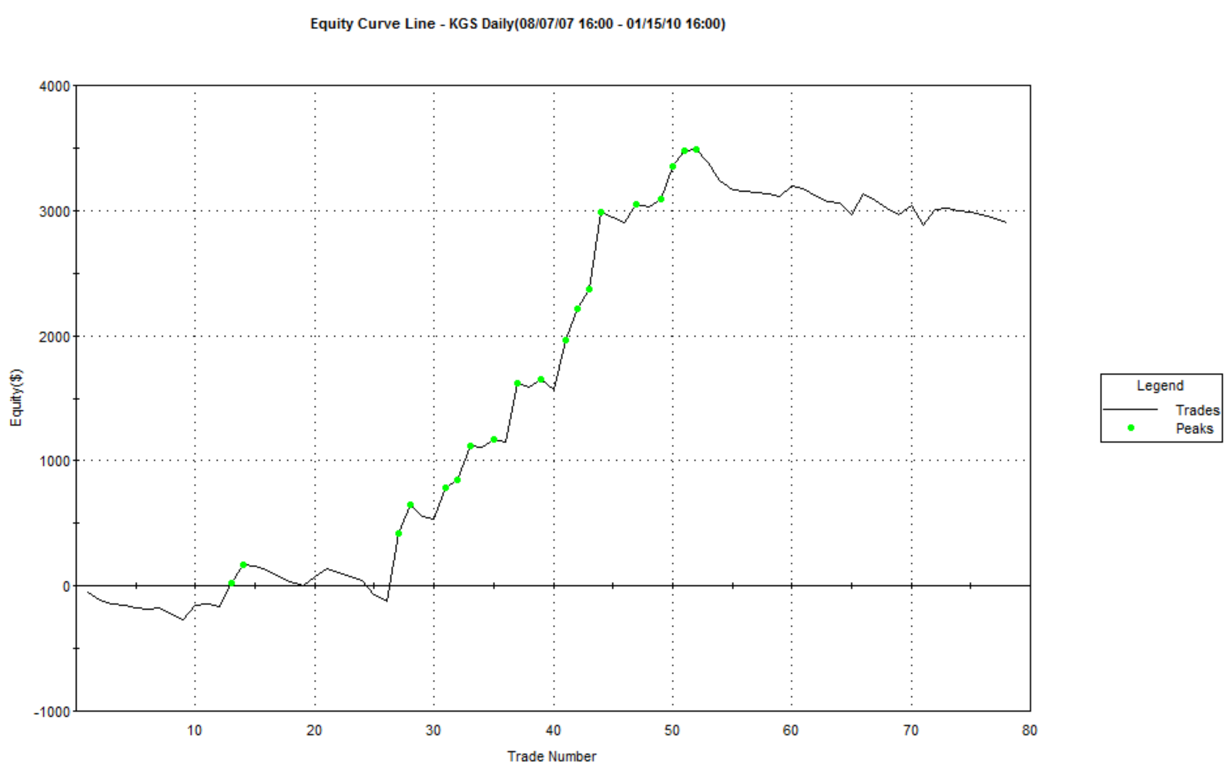


JST



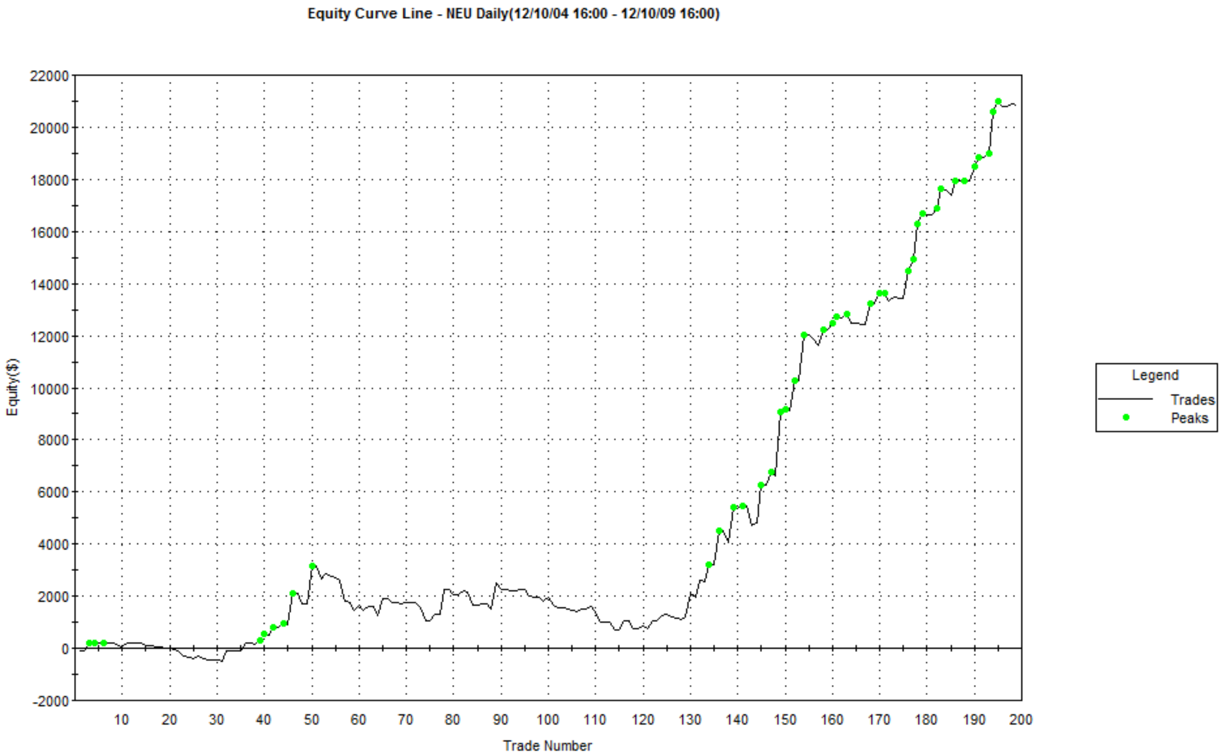
Equity Curve Line - JST Daily(12/10/04 16:00 - 01/15/10 16:00)
Equity($)
Trade Number
Legend
Trades
Peaks

KGS



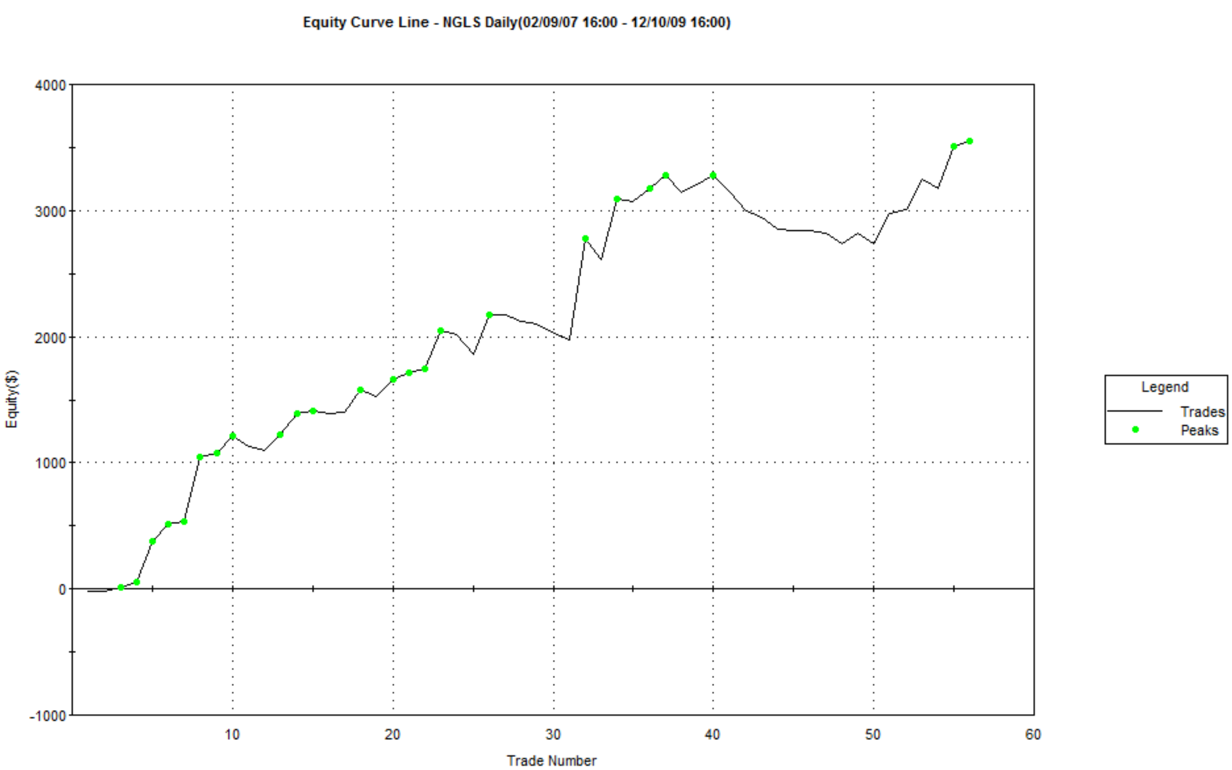
Equity Curve Line - KGS Daily(08/07/07 16:00 - 01/15/10 16:00)
Equity($)
Trade Number
Legend
Trades
Peaks

NEU



Equity Curve Line - NEU Daily(12/10/04 16:00 - 12/10/09 16:00)
Equity($)
Trade Number
22000
20000
18000
16000
14000
12000
10000
8000
6000
4000
2000
0
-2000
10
20
30
40
50
60
70
80
90
100
110
120
130
140
150
160
170
180
190
200
Legend
Trades
Peaks

NGLS



Equity Curve Line - NGLS Daily(02/09/07 16:00 - 12/10/09 16:00)
Equity($)
Trade Number
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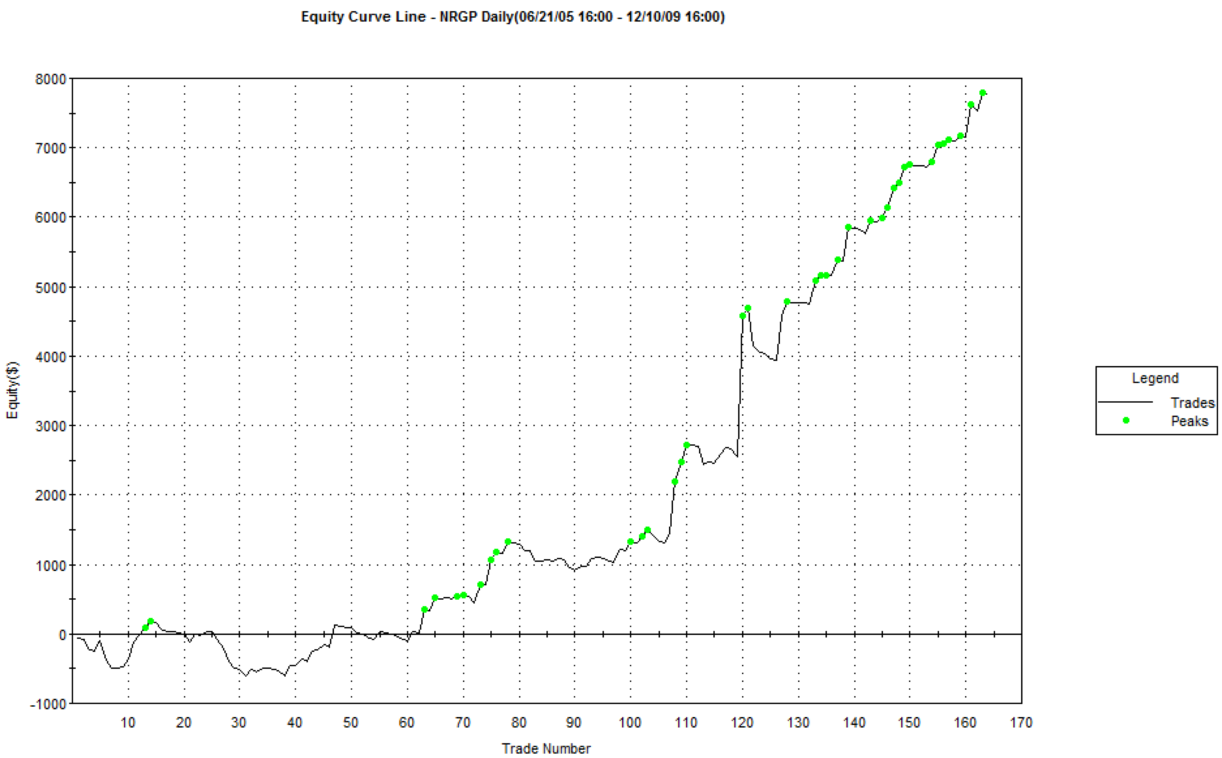
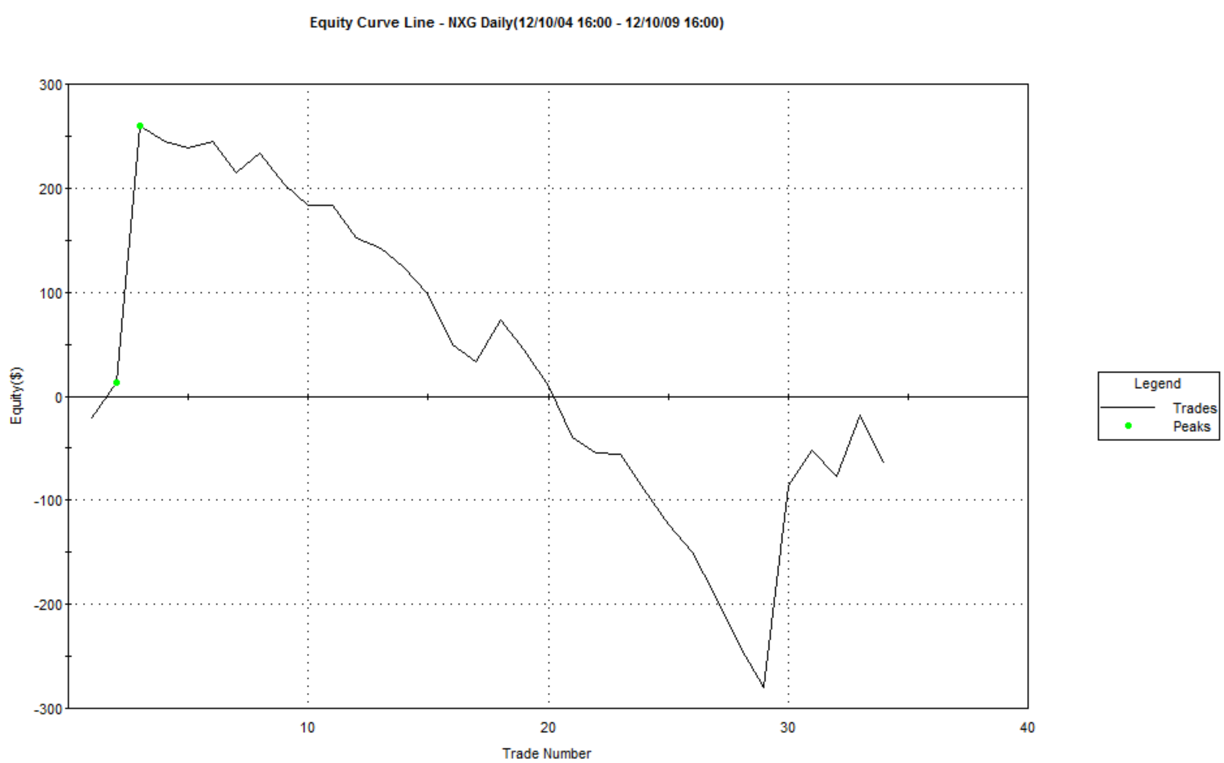
3000
2000
1000
0
-1000
10
20
30
40
50
60
Legend
Trades
Peaks

NRGP



Equity Curve Line - NRGP Daily(06/21/05 16:00 - 12/10/09 16:00)
Equity($)
Trade Number
Legend
Trades
Peaks

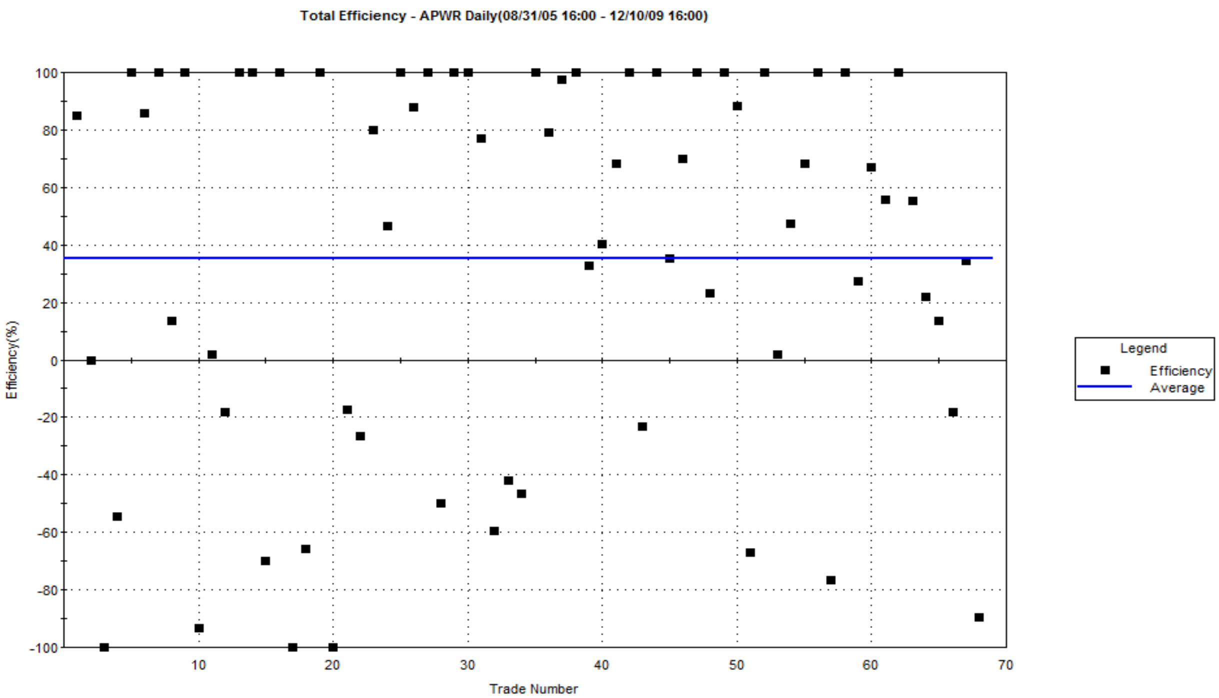
NXG



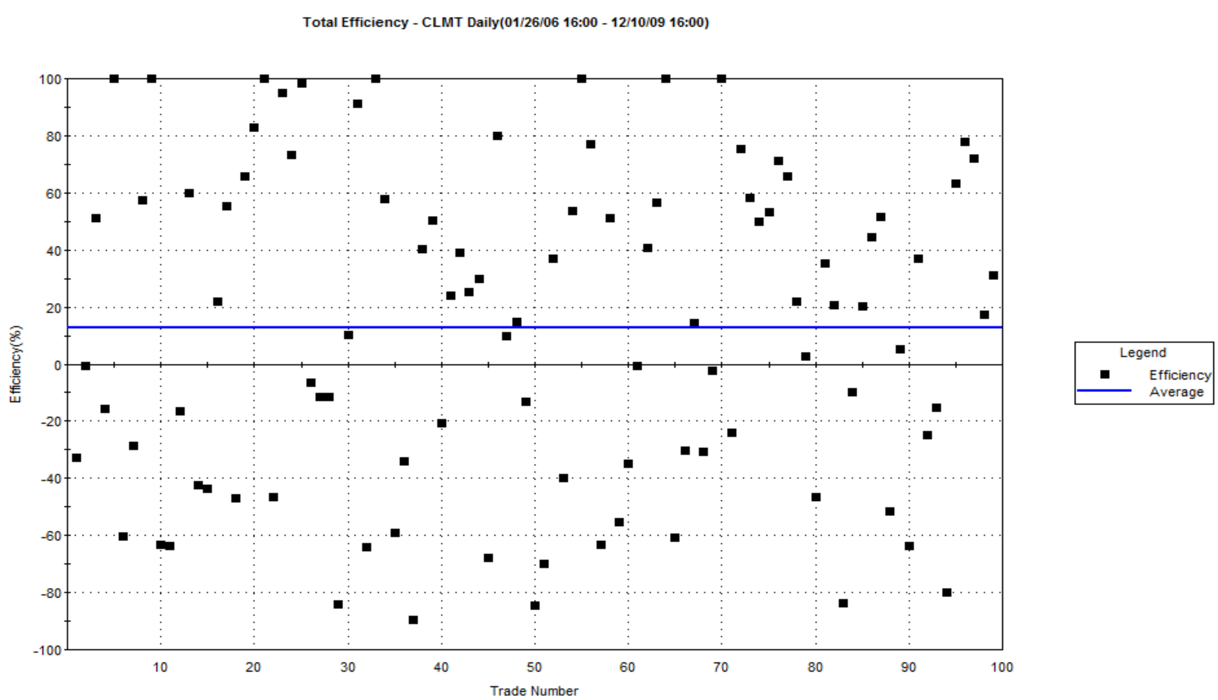
Equity Curve Line - NXG Daily(12/10/04 16:00 - 12/10/09 16:00)
Equity($)
Trade Number
Legend
Trades
Peaks

Trade Efficiency Graphs

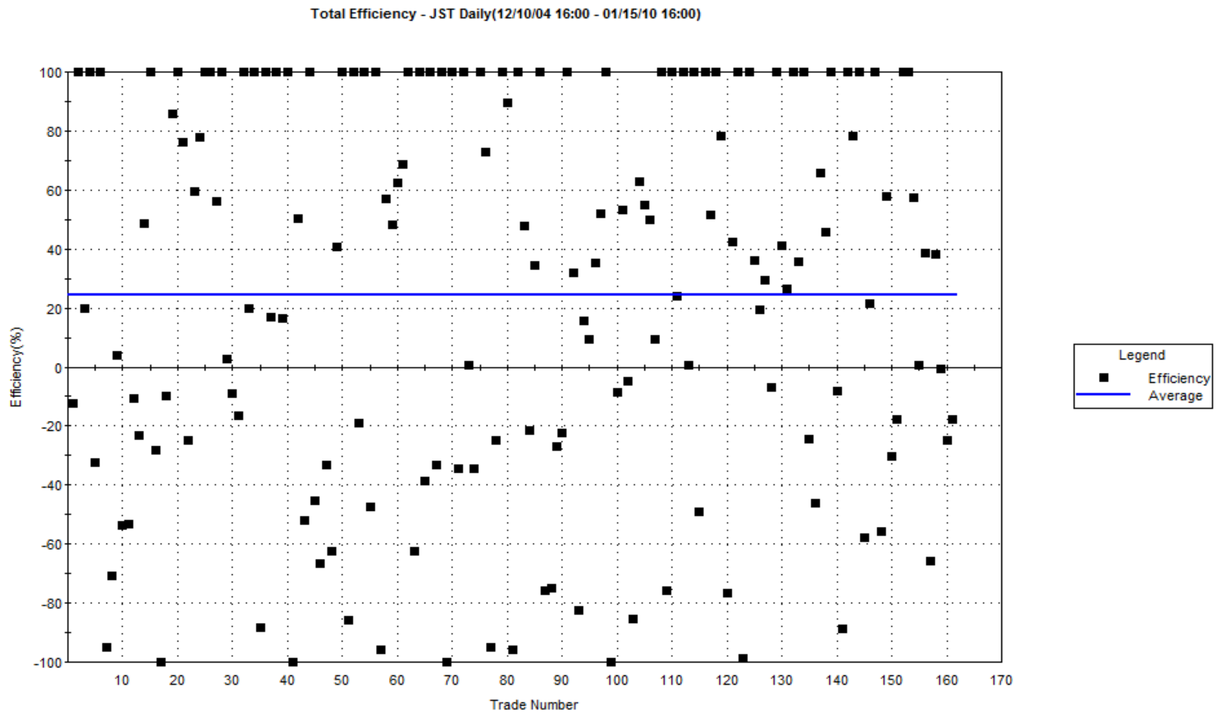
APWR



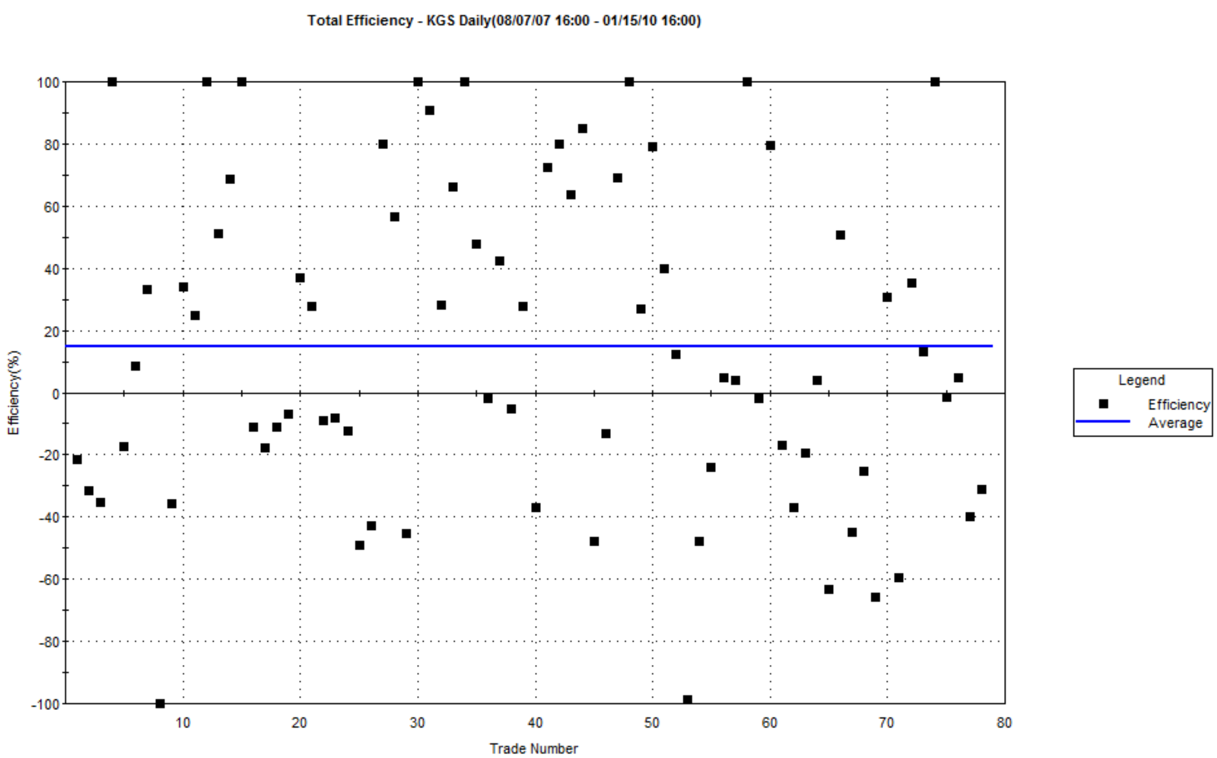
CLMT



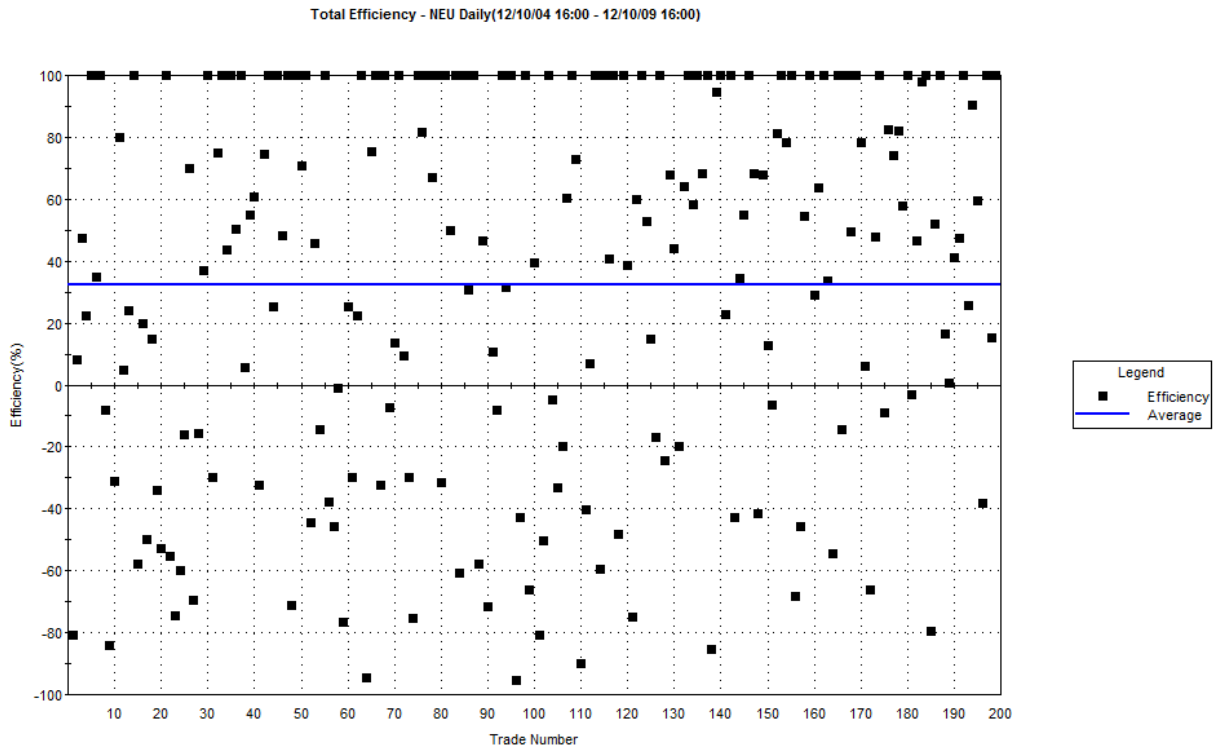
JST


Total Efficiency - JST Daily(12/10/04 16:00 - 01/15/10 16:00)
Efficiency(%)
Trade Number
Legend
Efficiency
Average

KGS

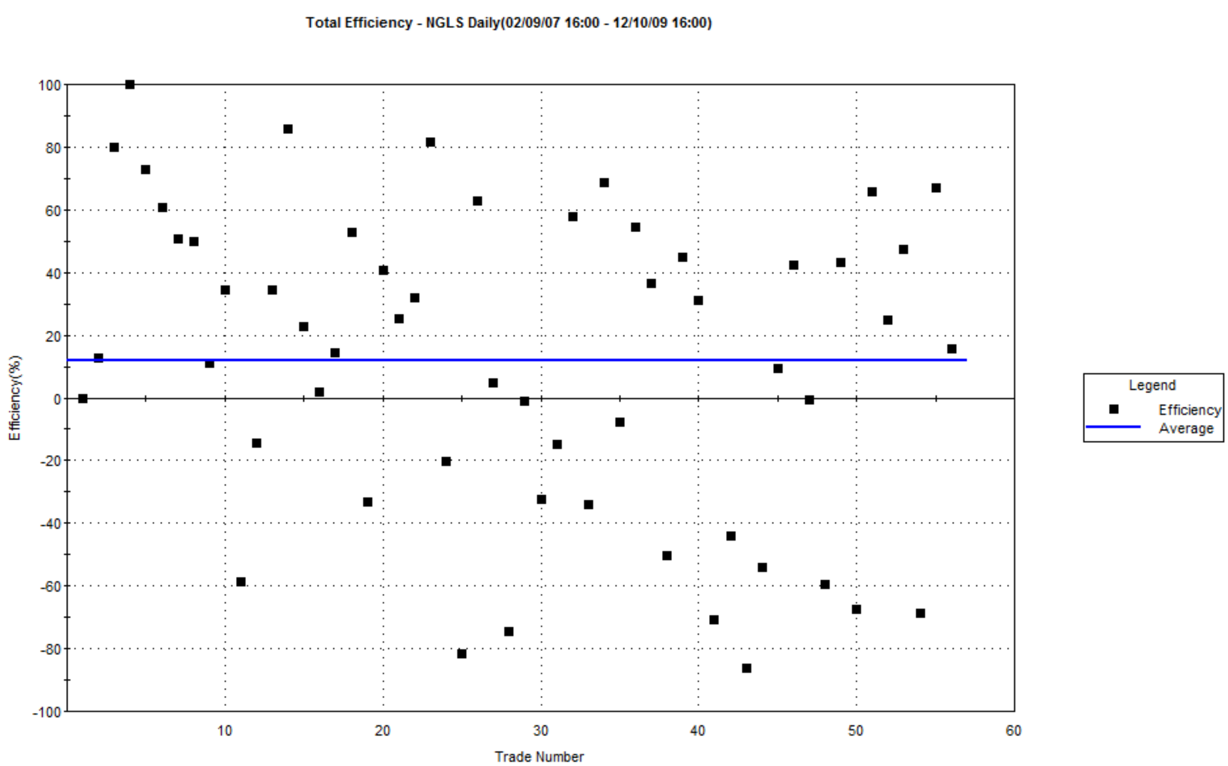

Total Efficiency - KGS Daily(08/07/07 16:00 - 01/15/10 16:00)
Efficiency(%)
Trade Number
Legend
Efficiency
Average

NEU



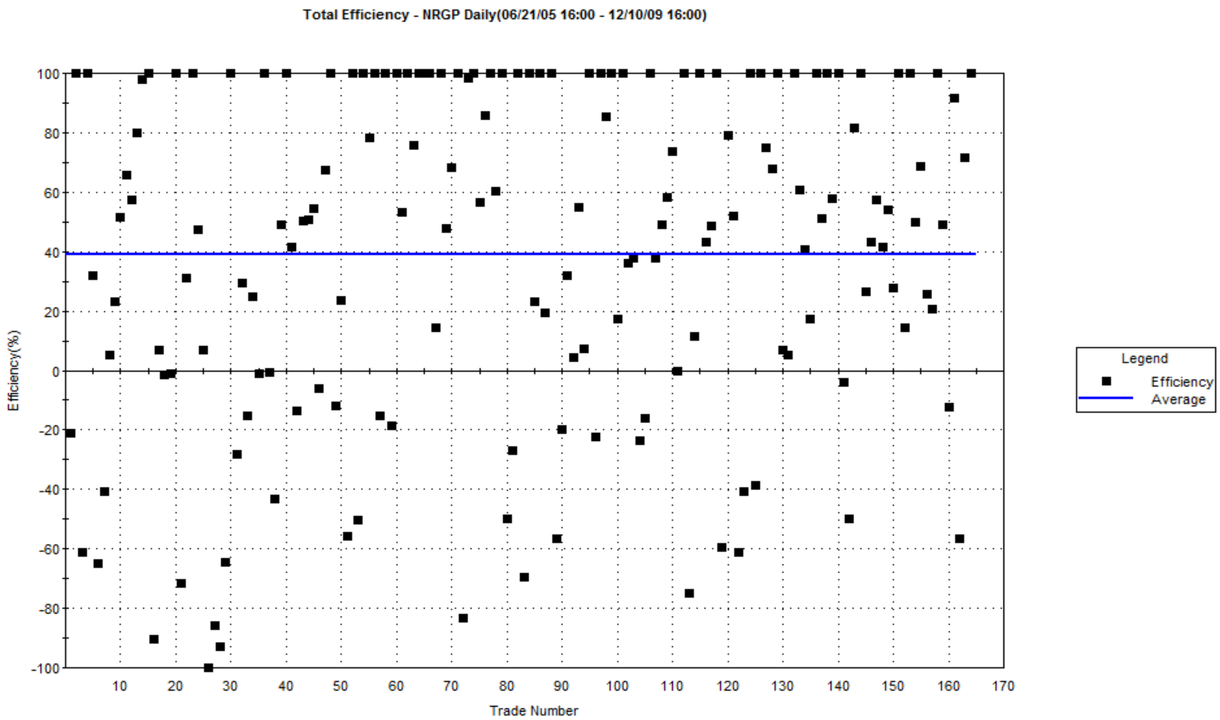
Total Efficiency - NEU Daily(12/10/04 16:00 - 12/10/09 16:00)
Efficiency(%)
Trade Number
Legend
Efficiency
Average

NGLS

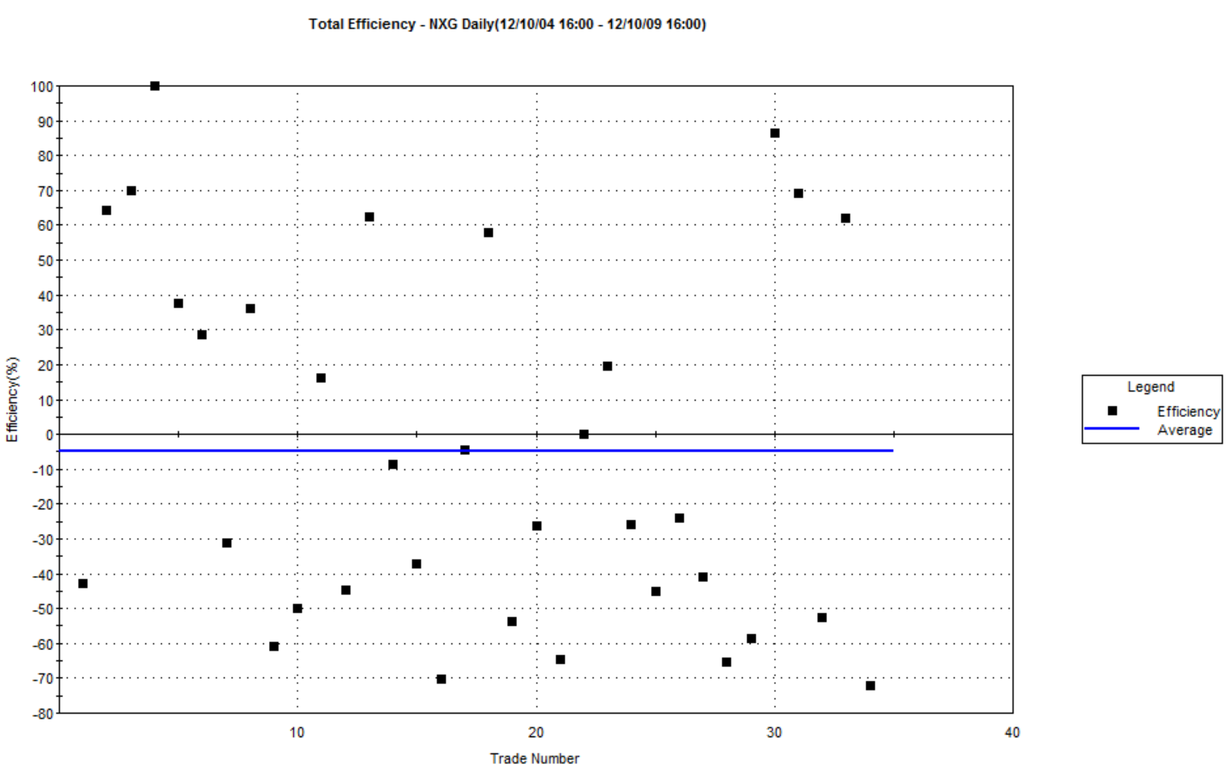


Total Efficiency - NGLS Daily(02/09/07 16:00 - 12/10/09 16:00)
Efficiency(%)
Trade Number
Legend
Efficiency
Average

NRGP


Total Efficiency - NRGP Daily(06/21/05 16:00 - 12/10/09 16:00)
Efficiency(%)
Trade Number
Legend
Efficiency
Average

NXG


Total Efficiency - NXG Daily(12/10/04 16:00 - 12/10/09 16:00)
Efficiency(%)
Trade Number
Legend
Efficiency
Average

Periodical Returns

APWR

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$1,007.50	0.97%	3.67	15	60.00%
1/1/2009	$1,076.50	1.03%	5.02	11	72.73%
1/1/2008	$3,746.00	3.73%	10.18	26	42.31%
1/1/2007	$139.00	0.14%	1.23	20	20.00%
1/1/2006	$323.50	0.32%	2.60	15	13.33%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2009 - Today	$1,076.50	1.03%	5.02	11	72.73%
1/1/2008 - 1/1/2009	$4,822.50	4.80%	8.32	36	52.78%
1/1/2007 - 1/1/2009	$4,961.50	4.95%	4.89	55	41.82%
1/1/2006 - 1/1/2009	$5,285.00	5.29%	4.58	69	36.23%
1/1/2005 - 1/1/2009	$5,285.00	5.29%	4.58	69	36.23%

CLMT

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$1,401.50	1.33%	3.09	26	61.54%
1/1/2009	$1,006.50	0.95%	2.50	24	58.33%
1/1/2008	$1,899.00	1.83%	2.16	31	45.16%
1/1/2007	$3,346.00	3.32%	3.34	26	53.85%
1/1/2006	$654.50	0.65%	1.53	22	31.82%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2009 - Today	$1,006.50	0.95%	2.50	24	58.33%
1/1/2008 - 1/1/2009	$2,905.50	2.79%	2.26	54	50.00%
1/1/2007 - 1/1/2009	$6,251.50	6.21%	2.72	79	51.90%
1/1/2006 - 1/1/2009	$6,906.00	6.91%	2.42	100	48.00%

JST

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$2,458.50	2.39%	4.46	20	40.00%
1/1/2010	($413.50)	(0.39%)	0.00	1	0.00%
1/1/2009	$2,782.00	2.70%	3.77	23	39.13%
1/1/2008	$3,331.00	3.35%	2.44	45	40.00%
1/1/2007	($782.00)	(0.78%)	0.67	39	28.21%
1/1/2006	$1,144.00	1.15%	2.65	17	17.65%
1/1/2005	($804.50)	(0.80%)	0.07	42	11.90%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2010 - Today	($413.50)	(0.39%)	0.00	1	0.00%
1/1/2009 - 1/1/2010	$2,368.50	2.30%	3.35	23	39.13%
1/1/2008 - 1/1/2010	$5,699.50	5.72%	2.72	67	38.81%
1/1/2007 - 1/1/2010	$4,917.50	4.90%	1.91	105	35.24%
1/1/2006 - 1/1/2010	$6,061.50	6.11%	2.06	121	33.06%
1/1/2005 - 1/1/2010	$5,257.00	5.26%	1.80	162	27.78%
1/1/2004 - 1/1/2010	$5,257.00	5.26%	1.80	162	27.78%

KGS

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$258.50	0.25%	1.23	36	33.33%
1/1/2010	($56.50)	(0.05%)	0.14	3	33.33%
1/1/2009	$408.00	0.40%	1.38	34	32.35%
1/1/2008	$2,726.00	2.73%	4.86	35	51.43%
1/1/2007	($166.50)	(0.17%)	0.42	10	20.00%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2010 - Today	($56.50)	(0.05%)	0.14	3	33.33%
1/1/2009 - 1/1/2010	$351.50	0.34%	1.31	36	33.33%
1/1/2008 - 1/1/2010	$3,077.50	3.08%	2.67	70	41.43%
1/1/2007 - 1/1/2010	$2,911.00	2.91%	2.37	79	37.97%

NEU

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$12,339.50	11.34%	7.56	52	51.92%
1/1/2009	$12,280.50	11.28%	7.53	52	51.92%
1/1/2008	$7,559.00	7.46%	5.37	24	45.83%
1/1/2007	($189.00)	(0.19%)	0.93	38	34.21%
1/1/2006	$1,538.00	1.54%	1.31	54	31.48%
1/1/2005	($38.50)	(0.04%)	0.97	36	30.56%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2009 - Today	$12,280.50	11.28%	7.53	52	51.92%
1/1/2008 - 1/1/2009	$19,839.50	19.58%	6.49	75	49.33%
1/1/2007 - 1/1/2009	$19,650.50	19.36%	4.15	112	43.75%
1/1/2006 - 1/1/2009	$21,188.50	21.20%	2.89	165	40.00%
1/1/2005 - 1/1/2009	$21,150.00	21.15%	2.71	200	38.00%
1/1/2004 - 1/1/2009	$21,150.00	21.15%	2.71	200	38.00%

NGLS

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$655.50	0.64%	1.79	22	50.00%
1/1/2009	$504.50	0.49%	1.61	21	47.62%
1/1/2008	$1,889.00	1.86%	3.37	25	52.00%
1/1/2007	$1,375.50	1.38%	11.75	13	69.23%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2009 - Today	$504.50	0.49%	1.61	21	47.62%
1/1/2008 - 1/1/2009	$2,393.50	2.36%	2.47	45	48.89%
1/1/2007 - 1/1/2009	$3,769.00	3.77%	3.35	57	54.39%

NRGP

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$3,336.50	3.19%	4.14	44	52.27%
1/1/2009	$3,533.50	3.38%	5.08	44	52.27%
1/1/2008	$2,341.00	2.29%	4.50	15	53.33%
1/1/2007	$2,021.00	2.02%	2.61	59	38.98%
1/1/2006	$78.00	0.08%	1.06	38	31.58%
1/1/2005	$4.50	0.00%	1.01	13	46.15%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2009 - Today	$3,533.50	3.38%	5.08	44	52.27%
1/1/2008 - 1/1/2009	$5,874.50	5.75%	4.83	58	53.45%
1/1/2007 - 1/1/2009	$7,895.50	7.89%	3.83	116	45.69%
1/1/2006 - 1/1/2009	$7,973.50	7.97%	2.99	153	42.48%
1/1/2005 - 1/1/2009	$7,978.00	7.98%	2.71	165	42.42%

NXG

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$54.50	0.05%	1.56	6	50.00%
1/1/2009	$70.50	0.07%	1.87	6	50.00%
1/1/2008	($29.00)	(0.03%)	0.88	8	12.50%
1/1/2007	($263.00)	(0.26%)	0.15	13	15.38%
1/1/2006	$141.00	0.14%	2.40	9	44.44%
1/1/2005	$75.50	0.08%	4.60	3	66.67%

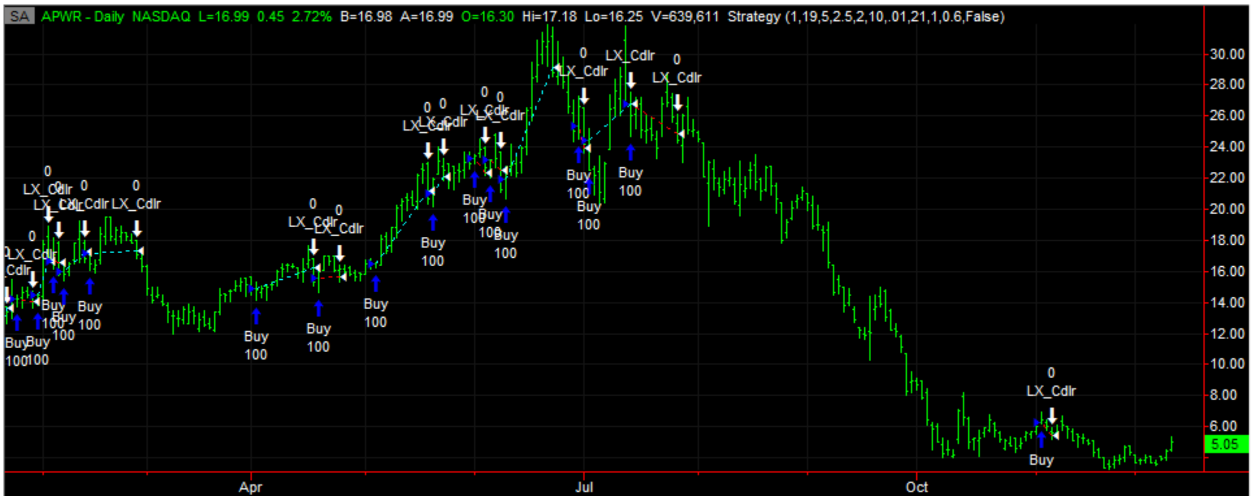
Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2009 - Today	$70.50	0.07%	1.87	6	50.00%
1/1/2008 - 1/1/2009	$41.50	0.04%	1.14	13	30.77%
1/1/2007 - 1/1/2009	($221.50)	(0.22%)	0.64	25	20.00%
1/1/2006 - 1/1/2009	($80.50)	(0.08%)	0.88	33	27.27%
1/1/2005 - 1/1/2009	($5.00)	(0.01%)	0.99	35	28.57%
1/1/2004 - 1/1/2009	($5.00)	(0.01%)	0.99	35	28.57%

Section G: LeBeau Exit 2004-2008

Sample of Strategy Overlay on Stock Chart

APWR



CLMT

JST


SA JST - Daily NASDAQ L=43.99 0.38 0.87% B=43.97 A=44.18 O=43.50 Hi=44.56 Lo=43.01 V=53,026 Strategy (1,6,4,2.5,2,10,.01,21,1,0.6,False)
40.00
35.00
30.00
25.00
20.00
17.27
15.00
Apr
Jul
Oct

KGS


SA KGS - Daily NYSE L=20.90 0.14 0.69% B=20.86 A=20.91 O=20.71 Hi=21.05 Lo=20.71 V=45,204 Strategy (1,16,14,2.5,2,10,.01,21,1,0.6,False)
26.00
24.00
22.00
20.00
18.00
16.00
14.00
12.00
10.00
8.00
7.02
6.00
Apr
Jul
Oct

NEU


SA NEU - Daily NYSE L=117.24 2.33 2.03% B=117.15 A=117.34 O=115.85 Hi=118.39 Lo=115.53 V=42,620 Strategy (1,12,5,2.5,2,10,.01,21,1,0.6,False)
90.00
80.00
70.00
60.00
50.00
40.00
37.80
30.00
Apr
Jul
Oct

NGLS

NRGP

NXG

Performance Summaries

APWR

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$1,523.00	$1,523.00	$0.00
Gross Profit	$2,881.00	$2,881.00	$0.00
Gross Loss	($1,358.00)	($1,358.00)	$0.00
Profit Factor	2.12	2.12	n/a
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$0.00	$0.00	$0.00
Select Total Net Profit	$1,027.00	$1,027.00	$0.00
Select Gross Profit	$2,177.00	$2,177.00	$0.00
Select Gross Loss	($1,150.00)	($1,150.00)	$0.00
Select Profit Factor	1.89	1.89	n/a
Adjusted Total Net Profit	$685.87	$685.87	$0.00
Adjusted Gross Profit	$2,280.27	$2,280.27	$0.00
Adjusted Gross Loss	($1,594.40)	($1,594.40)	$0.00
Adjusted Profit Factor	1.43	1.43	n/a
Total Number of Trades	57	57	0
Percent Profitable	40.35%	40.35%	0.00%
Winning Trades	23	23	0
Losing Trades	33	33	0
Even Trades	1	1	0
Avg. Trade Net Profit	$26.72	$26.72	$0.00
Avg. Winning Trade	$125.26	$125.26	$0.00
Avg. Losing Trade	($41.15)	($41.15)	$0.00
Ratio Avg. Win:Avg. Loss	3.04	3.04	n/a
Largest Winning Trade	$704.00	$704.00	$0.00
Largest Losing Trade	($208.00)	($208.00)	$0.00

CLMT

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	($131.00)	($131.00)	$0.00
Gross Profit	$2,748.00	$2,748.00	$0.00
Gross Loss	($2,879.00)	($2,879.00)	$0.00
Profit Factor	0.95	0.95	n/a
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$0.00	$0.00	$0.00
Select Total Net Profit	($131.00)	($131.00)	$0.00
Select Gross Profit	$2,748.00	$2,748.00	$0.00
Select Gross Loss	($2,879.00)	($2,879.00)	$0.00
Select Profit Factor	0.95	0.95	n/a
Adjusted Total Net Profit	($1,394.59)	($1,394.59)	$0.00
Adjusted Gross Profit	$2,038.47	$2,038.47	$0.00
Adjusted Gross Loss	($3,433.06)	($3,433.06)	$0.00
Adjusted Profit Factor	0.59	0.59	n/a
Total Number of Trades	42	42	0
Percent Profitable	35.71%	35.71%	0.00%
Winning Trades	15	15	0
Losing Trades	27	27	0
Even Trades	0	0	0
Avg. Trade Net Profit	($3.12)	($3.12)	$0.00
Avg. Winning Trade	$183.20	$183.20	$0.00
Avg. Losing Trade	($106.63)	($106.63)	$0.00
Ratio Avg. Win:Avg. Loss	1.72	1.72	n/a
Largest Winning Trade	$549.00	$549.00	$0.00
Largest Losing Trade	($391.00)	($391.00)	$0.00

TradeStation Performance Summary

Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$774.00	$774.00	$0.00
Gross Profit	$3,428.00	$3,428.00	$0.00
Gross Loss	($2,654.00)	($2,654.00)	$0.00
Profit Factor	1.29	1.29	n/a
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$223.50	$223.50	$0.00
Select Total Net Profit	$728.00	$728.00	$0.00
Select Gross Profit	$2,876.00	$2,876.00	$0.00
Select Gross Loss	($2,148.00)	($2,148.00)	$0.00
Select Profit Factor	1.34	1.34	n/a
Adjusted Total Net Profit	($303.02)	($303.02)	$0.00
Adjusted Gross Profit	$2,755.71	$2,755.71	$0.00
Adjusted Gross Loss	($3,058.73)	($3,058.73)	$0.00
Adjusted Profit Factor	0.90	0.90	n/a
Total Number of Trades	70	70	0
Percent Profitable	37.14%	37.14%	0.00%
Winning Trades	26	26	0
Losing Trades	43	43	0
Even Trades	1	1	0
Avg. Trade Net Profit	$11.06	$11.06	$0.00
Avg. Winning Trade	$131.85	$131.85	$0.00
Avg. Losing Trade	($61.72)	($61.72)	$0.00
Ratio Avg. Win:Avg. Loss	2.14	2.14	n/a
Largest Winning Trade	$552.00	$552.00	$0.00
Largest Losing Trade	($257.00)	($257.00)	$0.00

TradeStation Performance Summary

Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	($345.00)	($345.00)	$0.00
Gross Profit	$144.00	$144.00	$0.00
Gross Loss	($489.00)	($489.00)	$0.00
Profit Factor	0.29	0.29	n/a
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$0.00	$0.00	$0.00
Select Total Net Profit	($345.00)	($345.00)	$0.00
Select Gross Profit	$144.00	$144.00	$0.00
Select Gross Loss	($489.00)	($489.00)	$0.00
Select Profit Factor	0.29	0.29	n/a
Adjusted Total Net Profit	($619.71)	($619.71)	$0.00
Adjusted Gross Profit	$42.18	$42.18	$0.00
Adjusted Gross Loss	($661.89)	($661.89)	$0.00
Adjusted Profit Factor	0.06	0.06	n/a
Total Number of Trades	10	10	0
Percent Profitable	20.00%	20.00%	0.00%
Winning Trades	2	2	0
Losing Trades	8	8	0
Even Trades	0	0	0
Avg. Trade Net Profit	($34.50)	($34.50)	$0.00
Avg. Winning Trade	$72.00	$72.00	$0.00
Avg. Losing Trade	($61.13)	($61.13)	$0.00
Ratio Avg. Win:Avg. Loss	1.18	1.18	n/a
Largest Winning Trade	$75.00	$75.00	$0.00
Largest Losing Trade	($114.00)	($114.00)	$0.00

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$5,886.00	$5,886.00	$0.00
Gross Profit	$11,383.00	$11,383.00	$0.00
Gross Loss	($5,497.00)	($5,497.00)	$0.00
Profit Factor	2.07	2.07	n/a
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$0.00	$0.00	$0.00
Select Total Net Profit	$4,117.00	$4,117.00	$0.00
Select Gross Profit	$9,614.00	$9,614.00	$0.00
Select Gross Loss	($5,497.00)	($5,497.00)	$0.00
Select Profit Factor	1.75	1.75	n/a
Adjusted Total Net Profit	$2,904.02	$2,904.02	$0.00
Adjusted Gross Profit	$9,458.92	$9,458.92	$0.00
Adjusted Gross Loss	($6,554.90)	($6,554.90)	$0.00
Adjusted Profit Factor	1.44	1.44	n/a
Total Number of Trades	63	63	0
Percent Profitable	55.56%	55.56%	0.00%
Winning Trades	35	35	0
Losing Trades	27	27	0
Even Trades	1	1	0
Avg. Trade Net Profit	$93.43	$93.43	$0.00
Avg. Winning Trade	$325.23	$325.23	$0.00
Avg. Losing Trade	($203.59)	($203.59)	$0.00
Ratio Avg. Win:Avg. Loss	1.60	1.60	n/a
Largest Winning Trade	$1,769.00	$1,769.00	$0.00
Largest Losing Trade	($703.00)	($703.00)	$0.00

NGLS

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$278.00	$278.00	$0.00
Gross Profit	$956.00	$956.00	$0.00
Gross Loss	($678.00)	($678.00)	$0.00
Profit Factor	1.41	1.41	n/a
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	($70.50)	($70.50)	$0.00
Select Total Net Profit	$278.00	$278.00	$0.00
Select Gross Profit	$956.00	$956.00	$0.00
Select Gross Loss	($678.00)	($678.00)	$0.00
Select Profit Factor	1.41	1.41	n/a
Adjusted Total Net Profit	($250.31)	($250.31)	$0.00
Adjusted Gross Profit	$653.69	$653.69	$0.00
Adjusted Gross Loss	($904.00)	($904.00)	$0.00
Adjusted Profit Factor	0.72	0.72	n/a
Total Number of Trades	19	19	0
Percent Profitable	52.63%	52.63%	0.00%
Winning Trades	10	10	0
Losing Trades	9	9	0
Even Trades	0	0	0
Avg. Trade Net Profit	$14.63	$14.63	$0.00
Avg. Winning Trade	$95.60	$95.60	$0.00
Avg. Losing Trade	($75.33)	($75.33)	$0.00
Ratio Avg. Win:Avg. Loss	1.27	1.27	n/a
Largest Winning Trade	$167.00	$167.00	$0.00
Largest Losing Trade	($192.00)	($192.00)	$0.00

NRGP

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$276.00	$276.00	$0.00
Gross Profit	$2,567.00	$2,567.00	$0.00
Gross Loss	($2,291.00)	($2,291.00)	$0.00
Profit Factor	1.12	1.12	n/a
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$0.00	$0.00	$0.00
Select Total Net Profit	$686.00	$686.00	$0.00
Select Gross Profit	$2,567.00	$2,567.00	$0.00
Select Gross Loss	($1,881.00)	($1,881.00)	$0.00
Select Profit Factor	1.36	1.36	n/a
Adjusted Total Net Profit	($689.16)	($689.16)	$0.00
Adjusted Gross Profit	$2,006.83	$2,006.83	$0.00
Adjusted Gross Loss	($2,696.00)	($2,696.00)	$0.00
Adjusted Profit Factor	0.74	0.74	n/a
Total Number of Trades	54	54	0
Percent Profitable	38.89%	38.89%	0.00%
Winning Trades	21	21	0
Losing Trades	32	32	0
Even Trades	1	1	0
Avg. Trade Net Profit	$5.11	$5.11	$0.00
Avg. Winning Trade	$122.24	$122.24	$0.00
Avg. Losing Trade	($71.59)	($71.59)	$0.00
Ratio Avg. Win:Avg. Loss	1.71	1.71	n/a
Largest Winning Trade	$349.00	$349.00	$0.00
Largest Losing Trade	($410.00)	($410.00)	$0.00

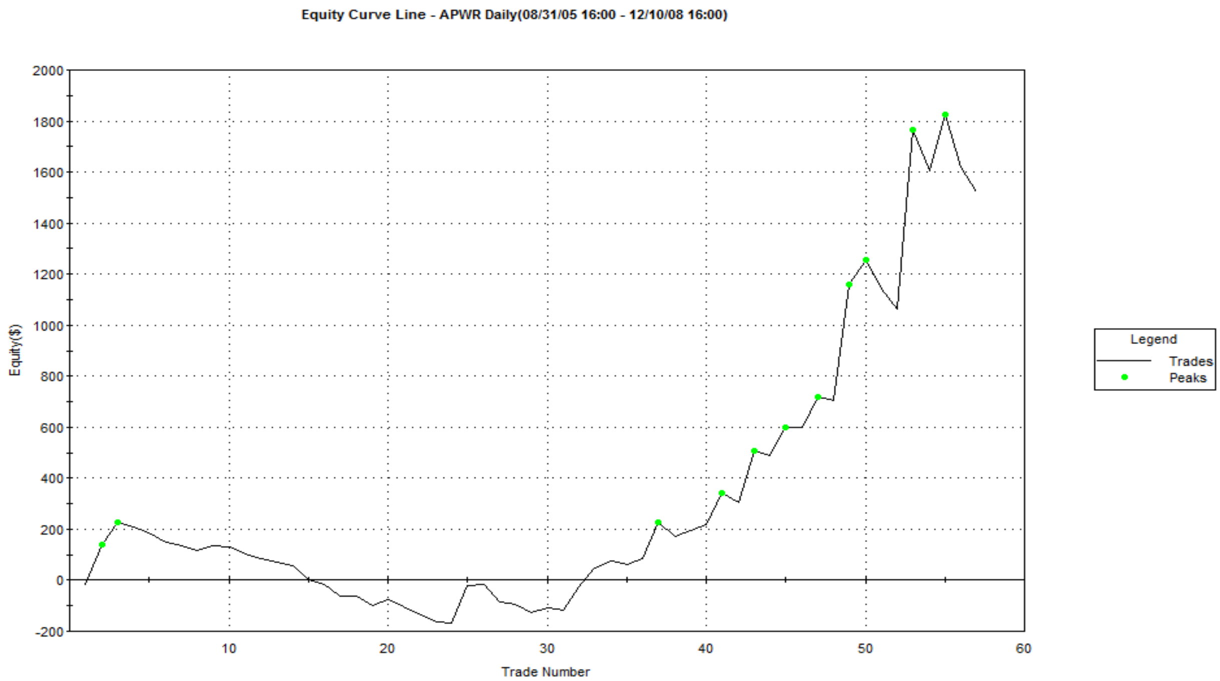
NXG

TradeStation Performance Summary Collapse

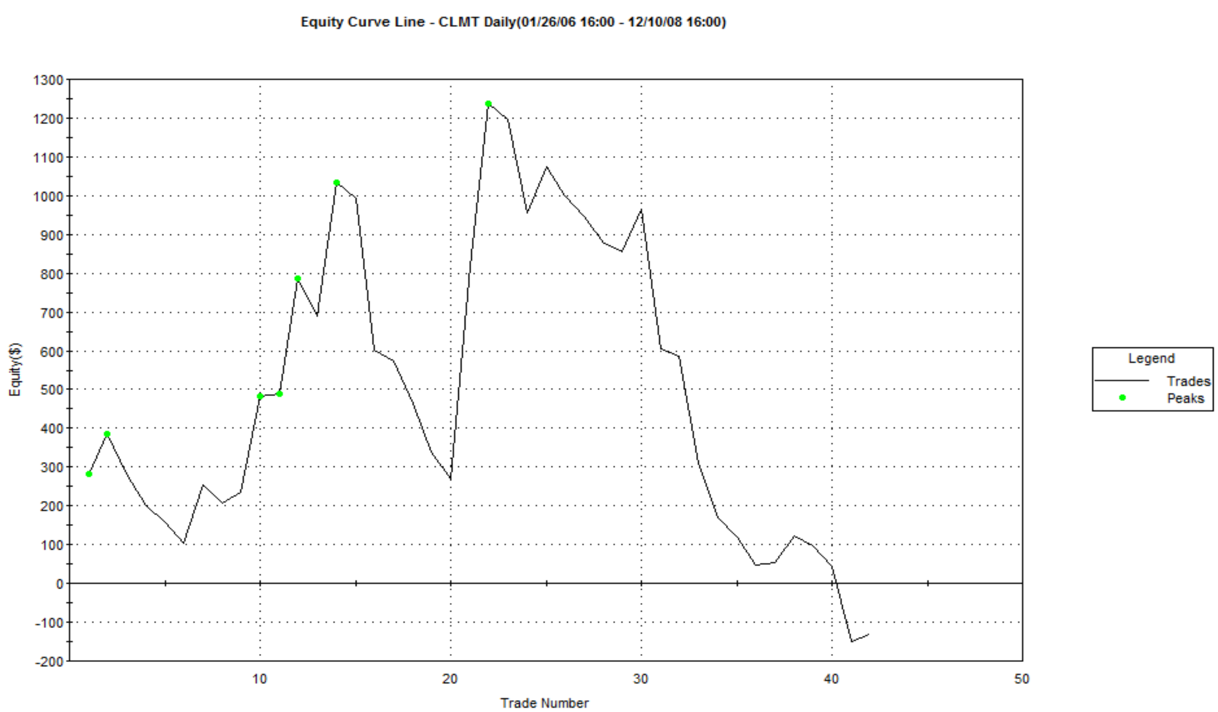
	All Trades	Long Trades	Short Trades
Total Net Profit	($1,007.00)	($1,007.00)	$0.00
Gross Profit	$83.00	$83.00	$0.00
Gross Loss	($1,090.00)	($1,090.00)	$0.00
Profit Factor	0.08	0.08	n/a
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	($7.50)	($7.50)	$0.00
Select Total Net Profit	($1,007.00)	($1,007.00)	$0.00
Select Gross Profit	$83.00	$83.00	$0.00
Select Gross Loss	($1,090.00)	($1,090.00)	$0.00
Select Profit Factor	0.08	0.08	n/a
Adjusted Total Net Profit	($1,185.35)	($1,185.35)	$0.00
Adjusted Gross Profit	$51.63	$51.63	$0.00
Adjusted Gross Loss	($1,236.98)	($1,236.98)	$0.00
Adjusted Profit Factor	0.04	0.04	n/a
Total Number of Trades	62	62	0
Percent Profitable	11.29%	11.29%	0.00%
Winning Trades	7	7	0
Losing Trades	55	55	0
Even Trades	0	0	0
Avg. Trade Net Profit	($16.24)	($16.24)	$0.00
Avg. Winning Trade	$11.86	$11.86	$0.00
Avg. Losing Trade	($19.82)	($19.82)	$0.00
Ratio Avg. Win:Avg. Loss	0.60	0.60	n/a
Largest Winning Trade	$39.00	$39.00	$0.00
Largest Losing Trade	($45.00)	($45.00)	$0.00

Equity Curves

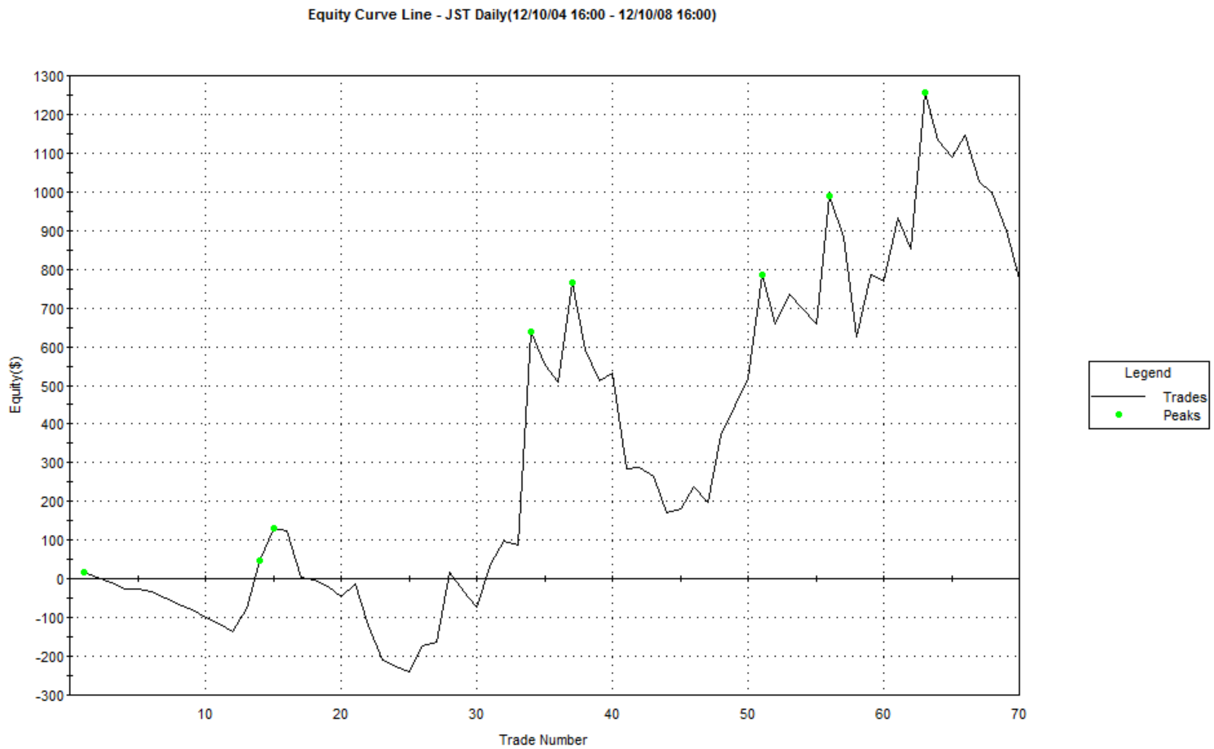
APWR



CLMT

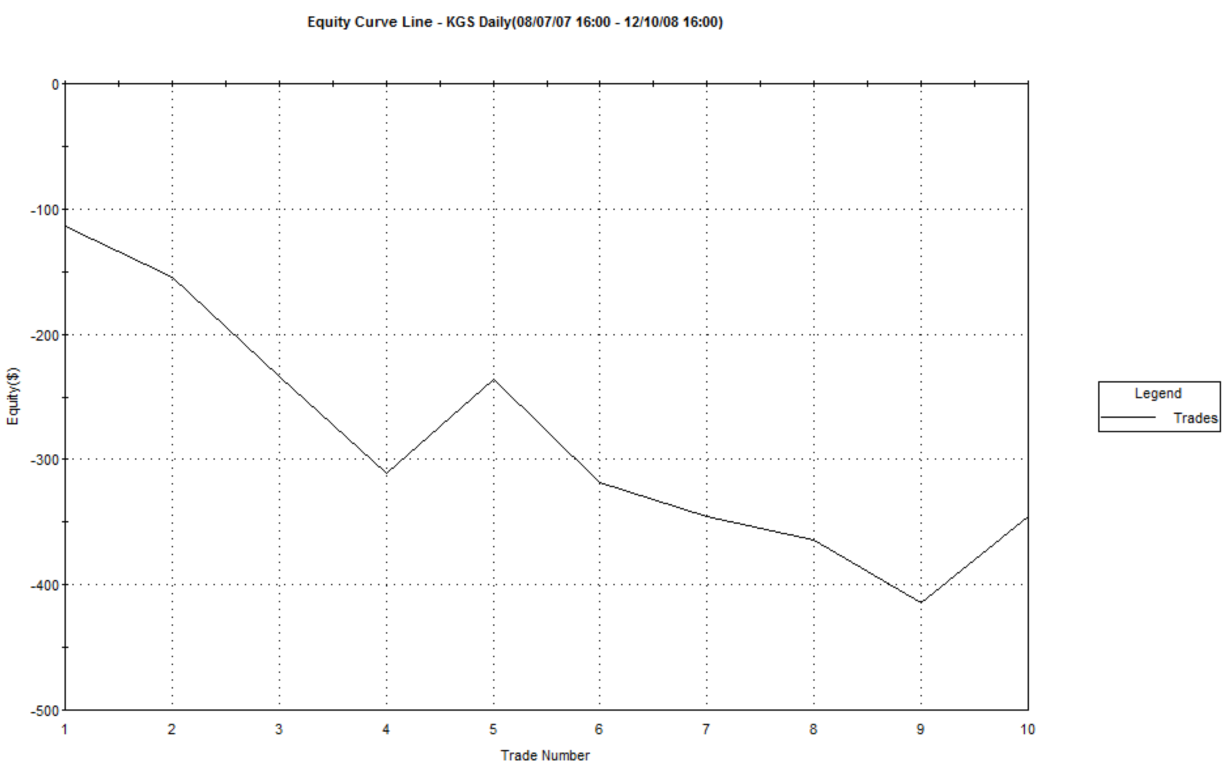


JST



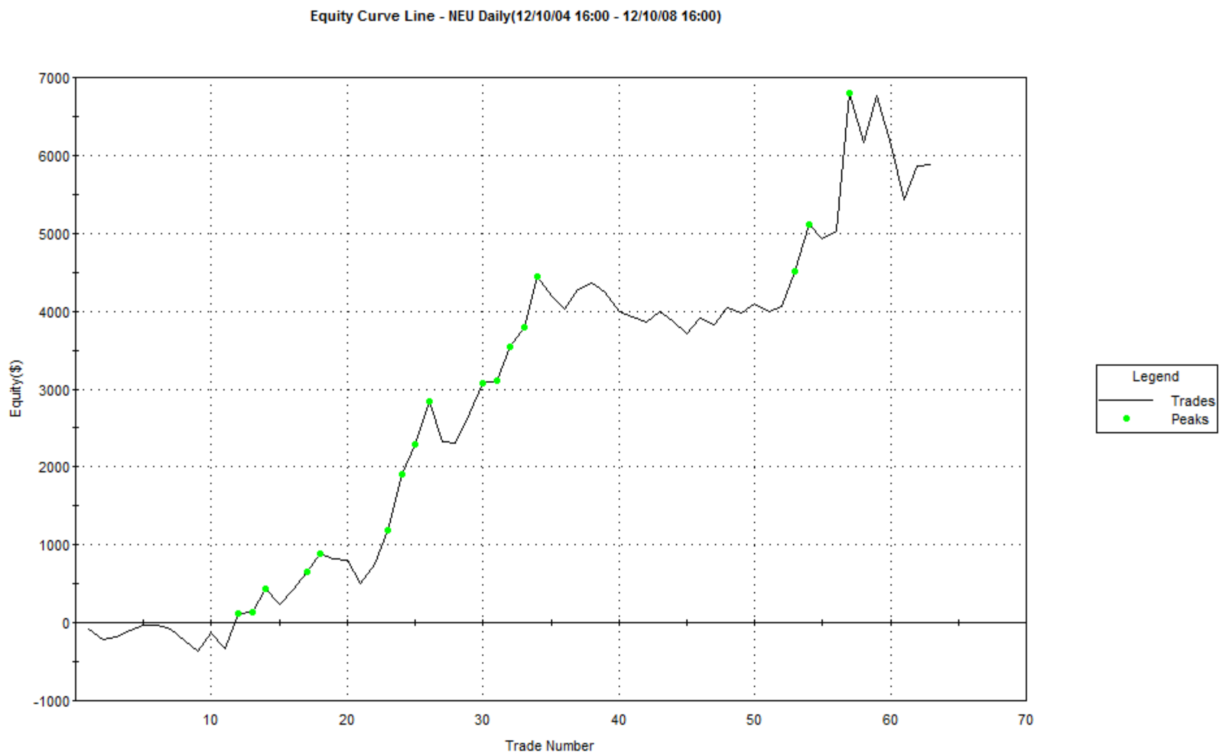
Equity Curve Line - JST Daily(12/10/04 16:00 - 12/10/08 16:00)
1300
1200
1100
1000
900
800
700
600
500
400
300
200
100
0
-100
-200
-300
Equity($)
10
20
30
40
50
60
70
Trade Number
Legend
Trades
Peaks

KGS



Equity Curve Line - KGS Daily(08/07/07 16:00 - 12/10/08 16:00)
0
-100
-200
-300
-400
-500
Equity($)
1
2
3
4
5
6
7
8
9
10
Trade Number
Legend
Trades

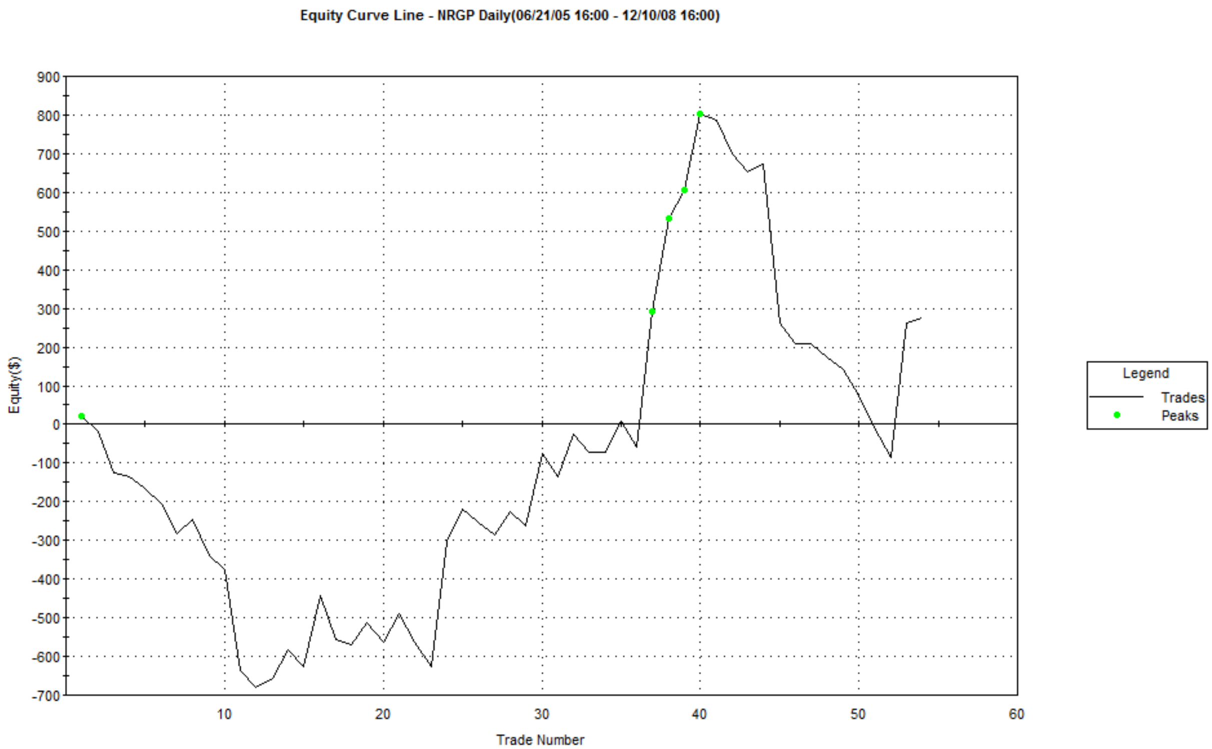
NEU


Equity Curve Line - NEU Daily(12/10/04 16:00 - 12/10/08 16:00)
Equity($)
7000
6000
5000
4000
3000
2000
1000
0
-1000
10
20
30
40
50
60
70
Trade Number
Legend
Trades
Peaks

NGLS

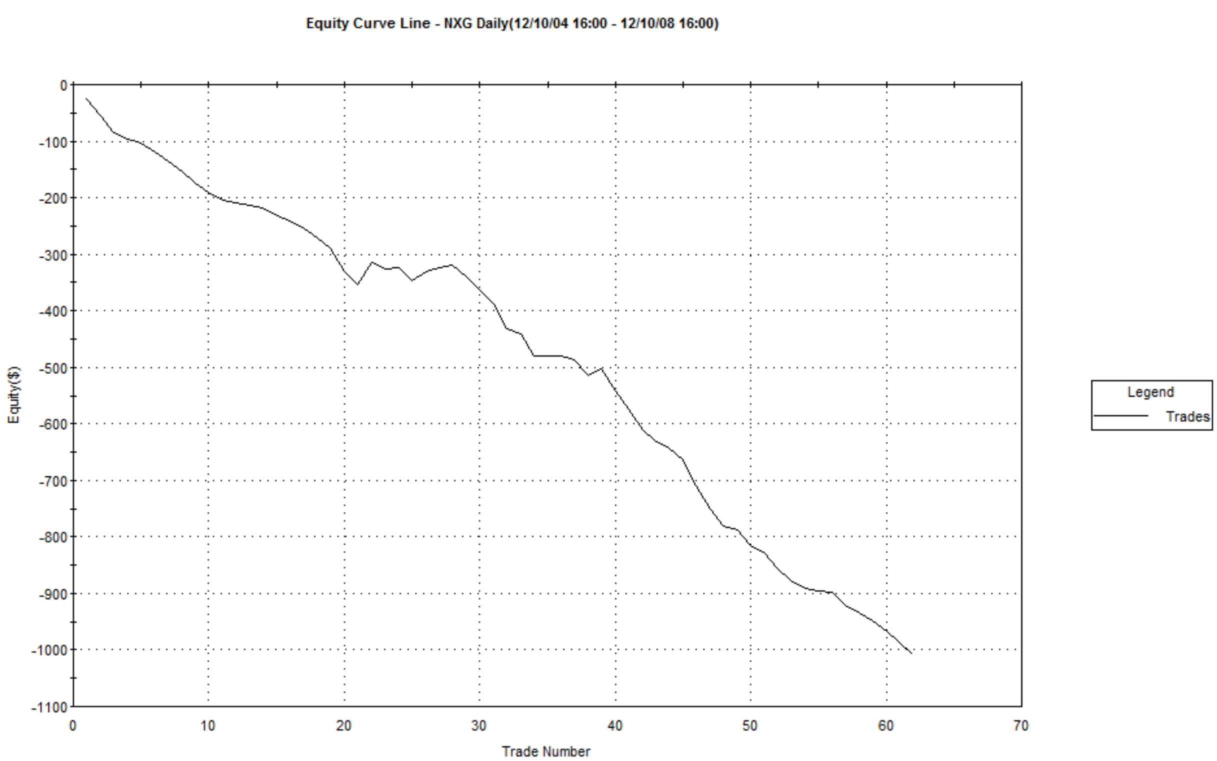

Equity Curve Line - NGLS Daily(02/09/07 16:00 - 12/10/08 16:00)
Equity($)
500
400
300
200
100
0
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
Trade Number
Legend
Trades
Peaks

NRGP



Equity Curve Line - NRGP Daily(06/21/05 16:00 - 12/10/08 16:00)
900
800
700
600
500
400
300
200
100
0
-100
-200
-300
-400
-500
-600
-700
Equity($)
10
20
30
40
50
60
Trade Number
Legend
Trades
Peaks

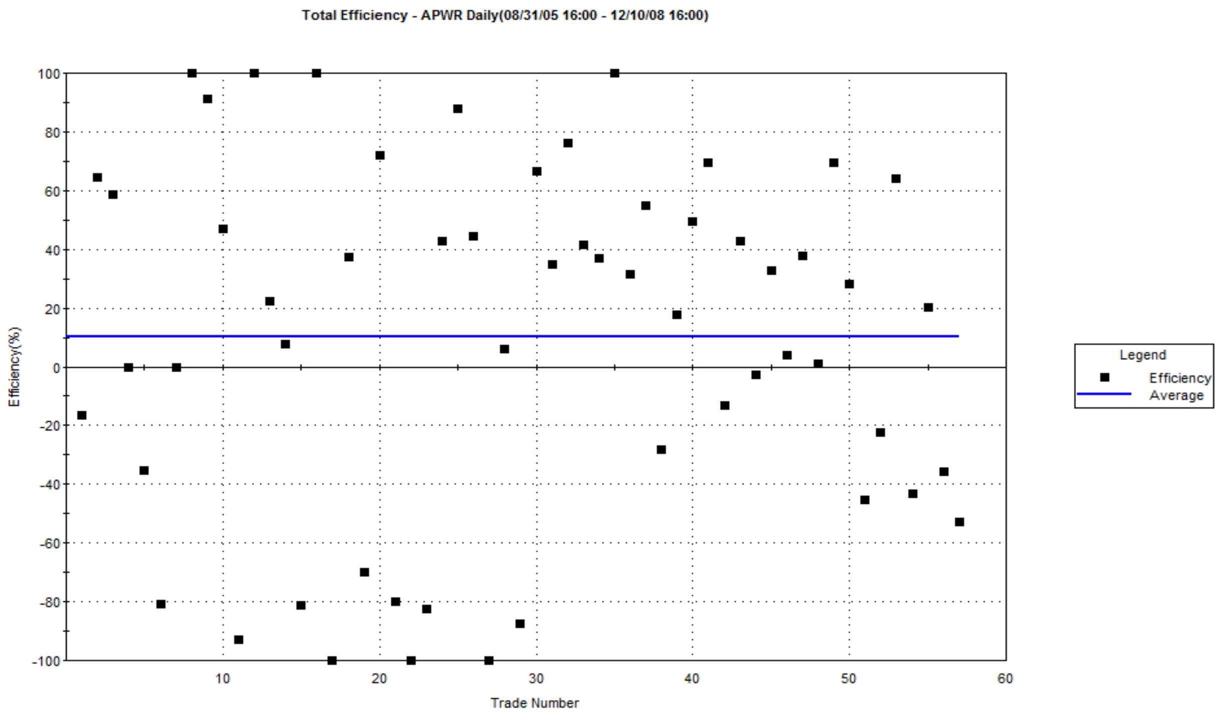
NXG



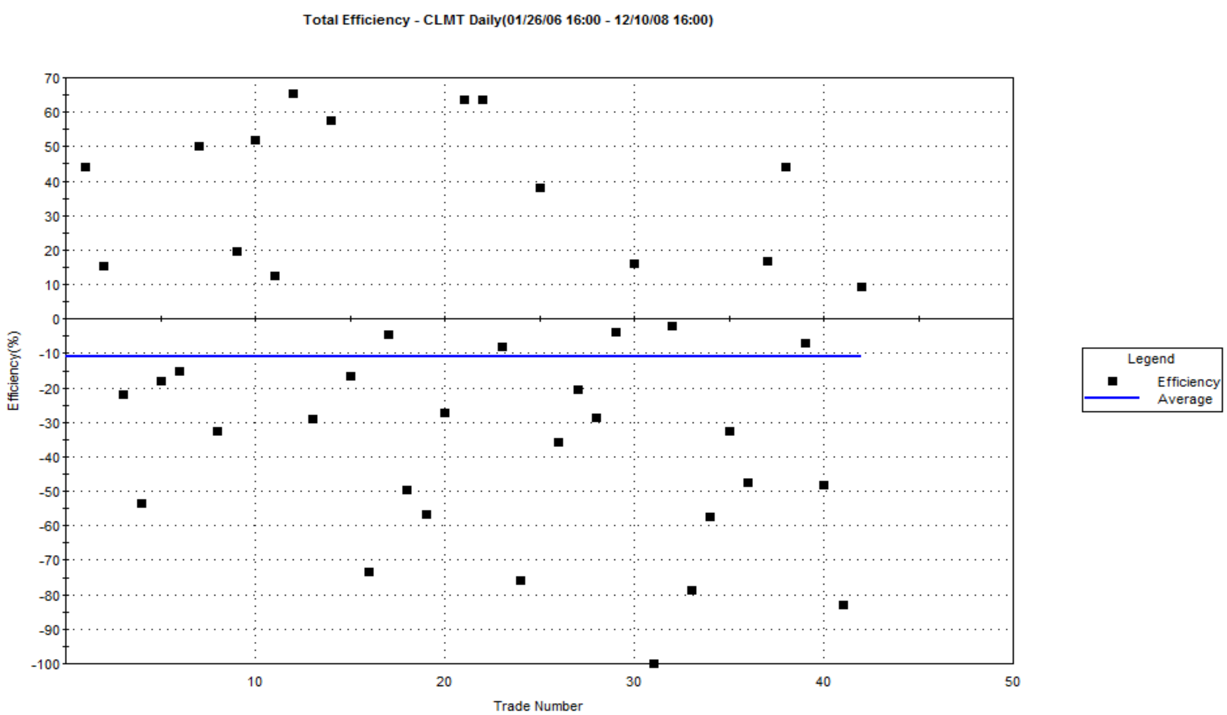
Equity Curve Line - NXG Daily(12/10/04 16:00 - 12/10/08 16:00)
0
-100
-200
-300
-400
-500
-600
-700
-800
-900
-1000
-1100
Equity($)
0
10
20
30
40
50
60
70
Trade Number
Legend
Trades

Trade Efficiency Graphs

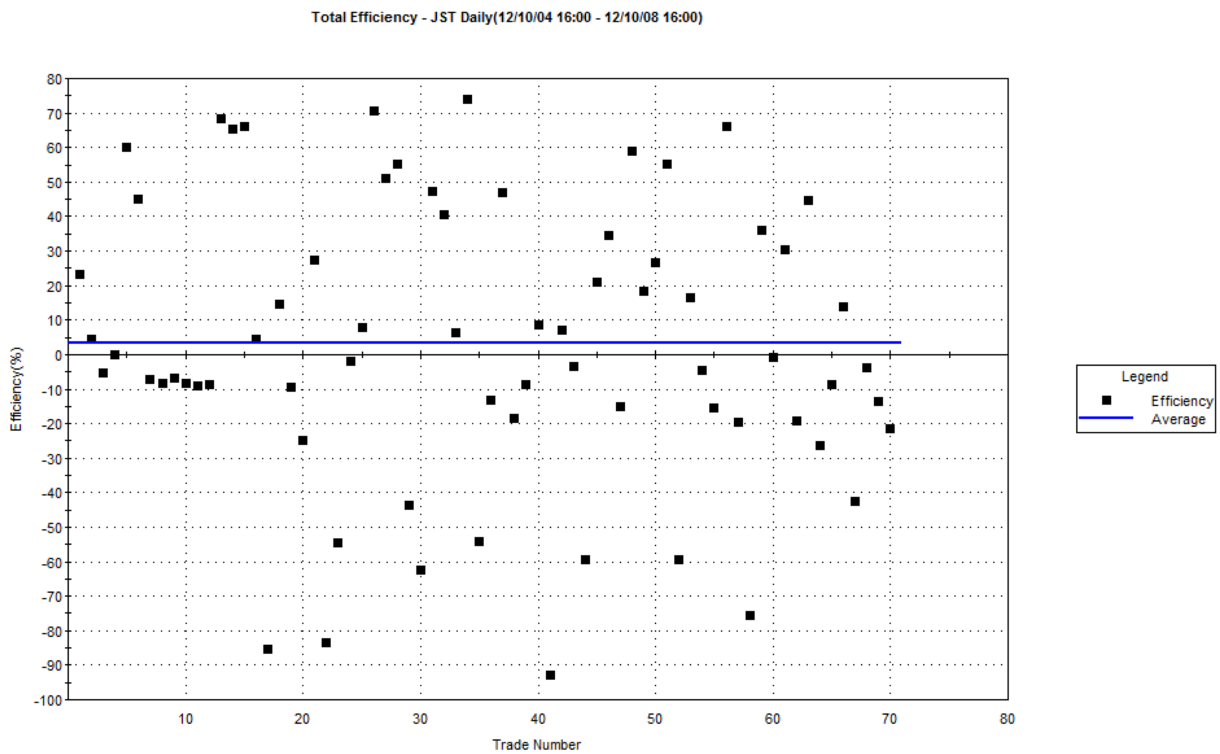
APWR



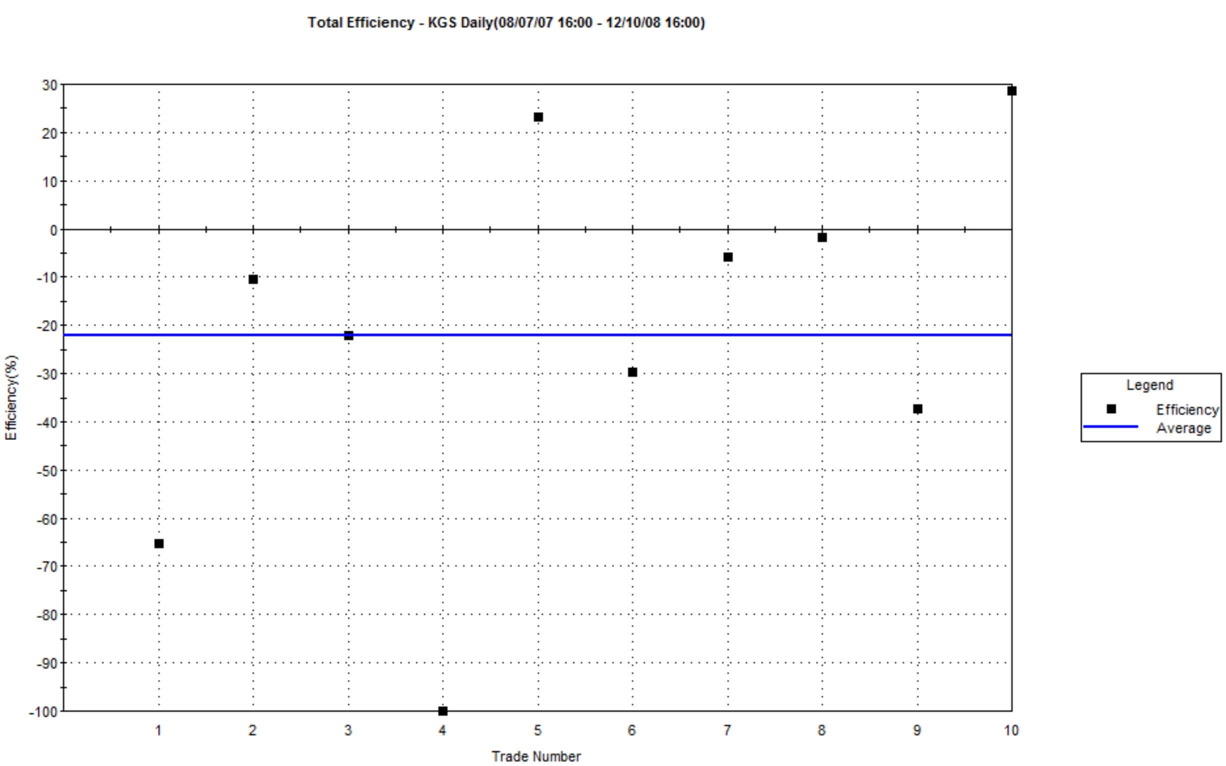
CLMT



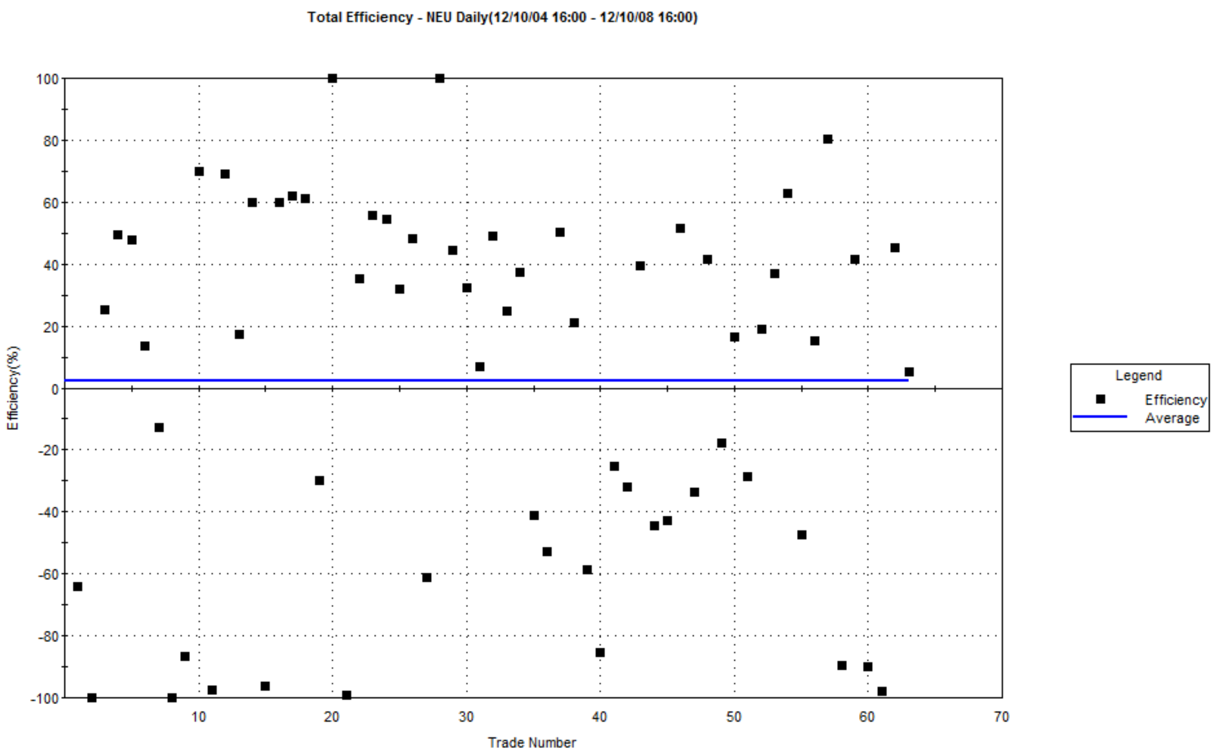
JST


Total Efficiency - JST Daily(12/10/04 16:00 - 12/10/08 16:00)
Efficiency(%)
Trade Number
Legend
Efficiency
Average

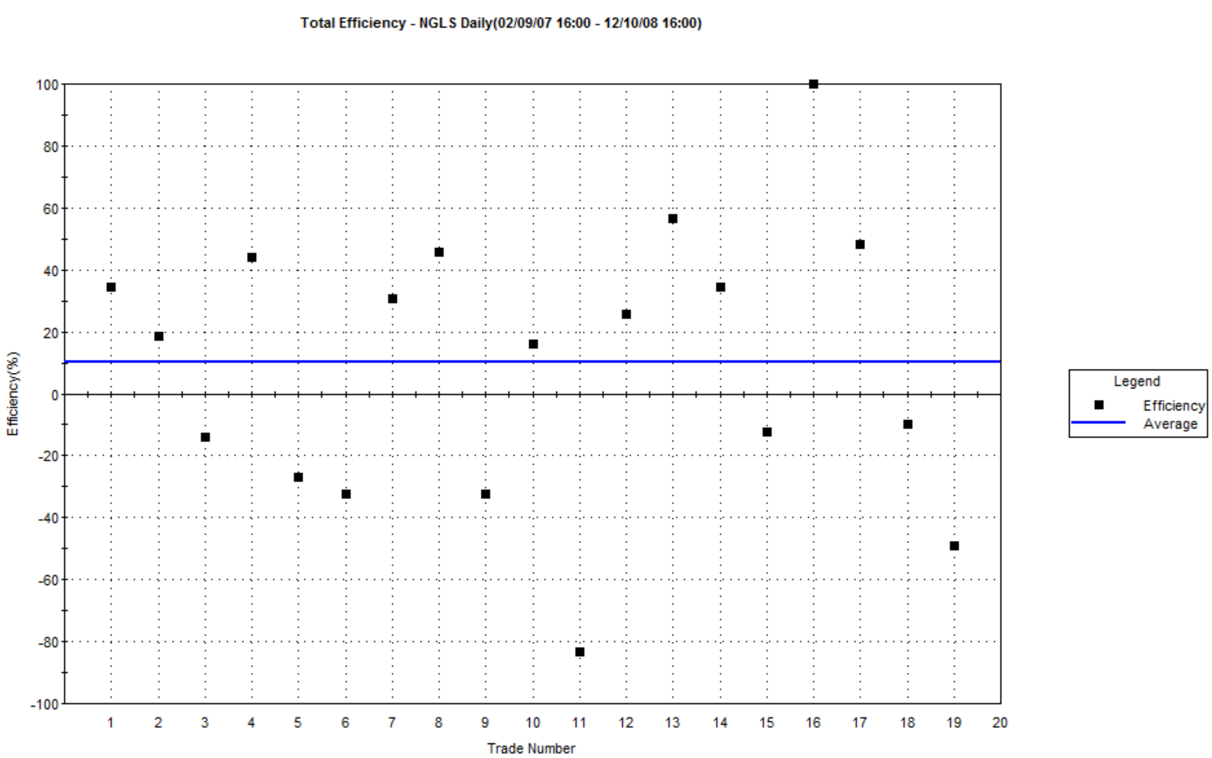
KGS


Total Efficiency - KGS Daily(08/07/07 16:00 - 12/10/08 16:00)
Efficiency(%)
Trade Number
Legend
Efficiency
Average

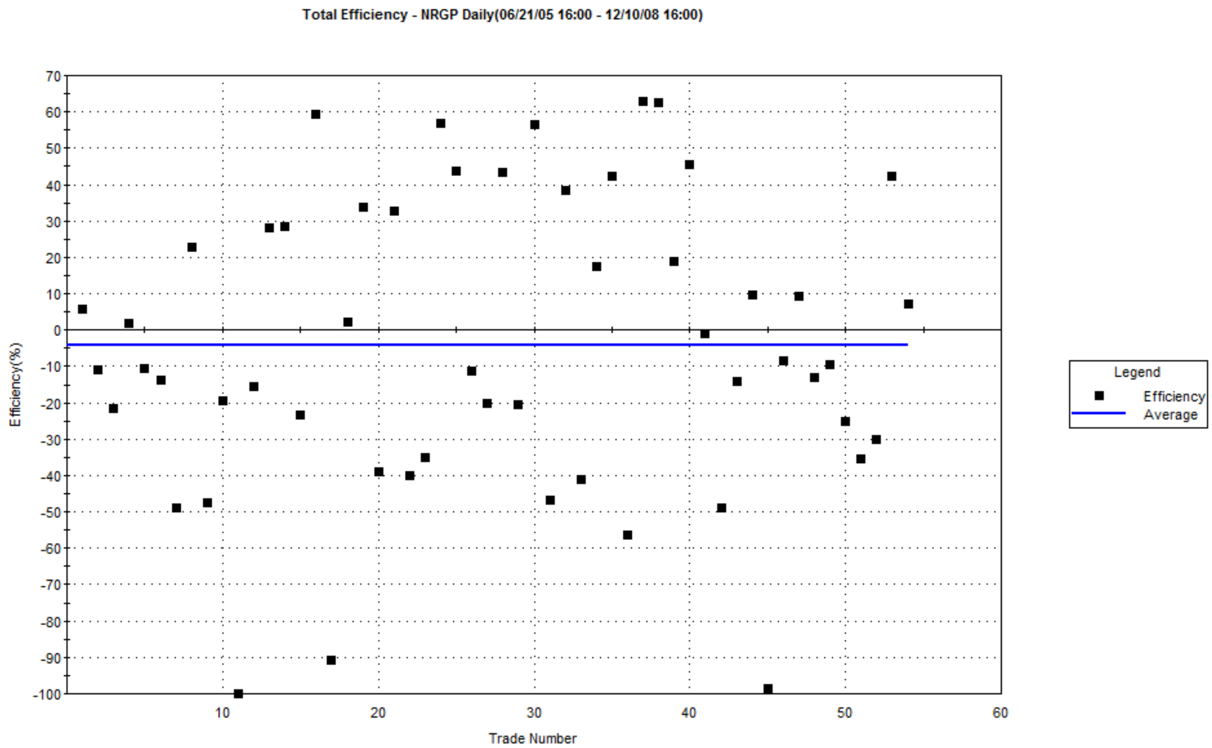
NEU


Total Efficiency - NEU Daily(12/10/04 16:00 - 12/10/08 16:00)
Efficiency(%)
Trade Number
Legend
Efficiency
Average

NGLS

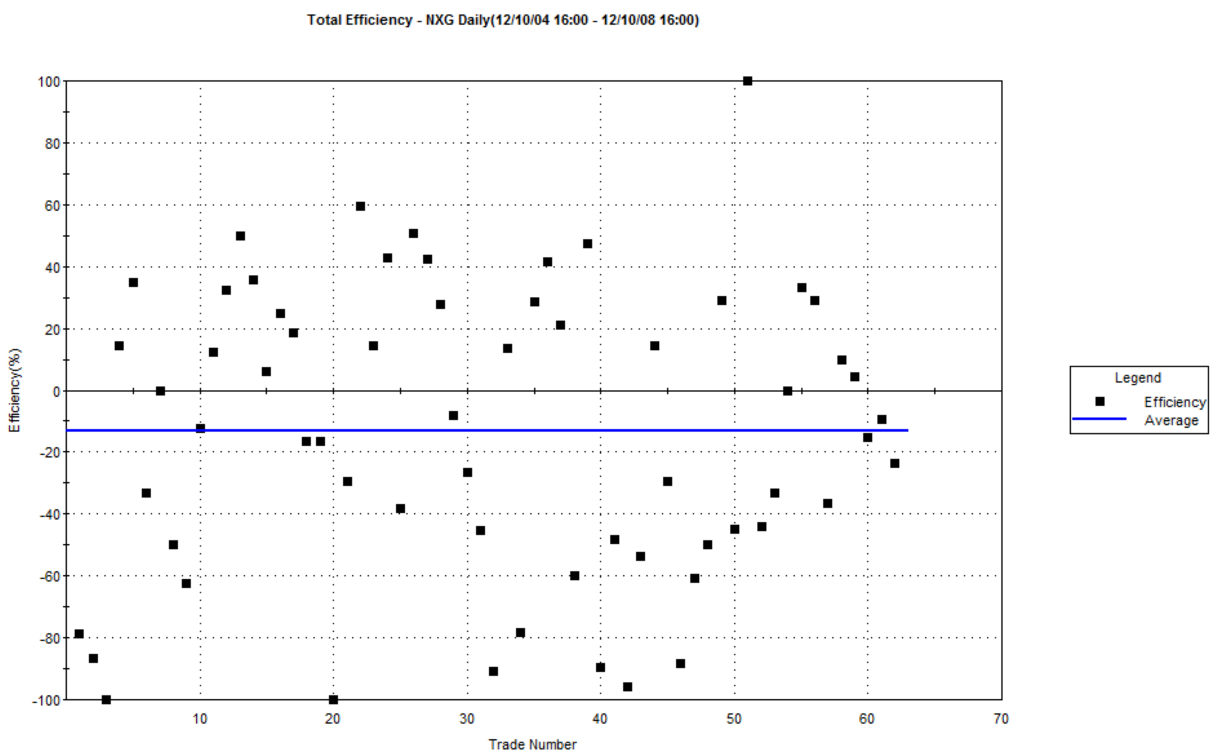

Total Efficiency - NGLS Daily(02/09/07 16:00 - 12/10/08 16:00)
Efficiency(%)
Trade Number
Legend
Efficiency
Average

NRGP



Total Efficiency - NRGP Daily(06/21/05 16:00 - 12/10/08 16:00)
Efficiency(%)
Trade Number
Legend
Efficiency
Average

NXG



Total Efficiency - NXG Daily(12/10/04 16:00 - 12/10/08 16:00)
Efficiency(%)
Trade Number
Legend
Efficiency
Average

Periodical Returns

APWR

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$1,273.50	1.27%	2.64	19	47.37%
1/1/2008	$1,291.50	1.29%	2.76	18	44.44%
1/1/2007	$158.50	0.16%	1.35	27	44.44%
1/1/2006	$73.00	0.07%	1.39	13	23.08%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2008 - Today	$1,291.50	1.29%	2.76	18	44.44%
1/1/2007 - 1/1/2008	$1,450.00	1.45%	2.24	44	45.45%
1/1/2006 - 1/1/2008	$1,523.00	1.52%	2.12	57	40.35%
1/1/2005 - 1/1/2008	$1,523.00	1.52%	2.12	57	40.35%

CLMT

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	($442.00)	(0.44%)	0.18	9	33.33%
1/1/2008	($442.00)	(0.44%)	0.18	9	33.33%
1/1/2007	($395.50)	(0.39%)	0.79	20	25.00%
1/1/2006	$706.50	0.71%	2.66	14	57.14%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2008 - Today	($442.00)	(0.44%)	0.18	9	33.33%
1/1/2007 - 1/1/2008	($837.50)	(0.83%)	0.66	29	27.59%
1/1/2006 - 1/1/2008	($131.00)	(0.13%)	0.95	42	35.71%

JST

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$202.50	0.20%	1.18	17	35.29%
1/1/2008	($126.50)	(0.13%)	0.89	16	31.25%
1/1/2007	$524.50	0.52%	1.76	18	55.56%
1/1/2006	$735.50	0.74%	1.91	26	42.31%
1/1/2005	($143.50)	(0.14%)	0.11	13	7.69%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2008 - Today	($126.50)	(0.13%)	0.89	16	31.25%
1/1/2007 - 1/1/2008	$398.00	0.40%	1.24	33	45.45%
1/1/2006 - 1/1/2008	$1,133.50	1.14%	1.45	59	44.07%
1/1/2005 - 1/1/2008	$990.00	0.99%	1.37	71	38.03%
1/1/2004 - 1/1/2008	$990.00	0.99%	1.37	71	38.03%

KGS

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	($231.00)	(0.23%)	0.38	9	22.22%
1/1/2008	($264.50)	(0.26%)	0.35	9	22.22%
1/1/2007	($80.50)	(0.08%)	0.29	2	50.00%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2008 - Today	($264.50)	(0.26%)	0.35	9	22.22%
1/1/2007 - 1/1/2008	($345.00)	(0.34%)	0.29	10	20.00%

NEU

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$1,719.50	1.65%	1.74	13	61.54%
1/1/2008	$1,819.00	1.75%	1.84	11	63.64%
1/1/2007	$48.00	0.05%	1.05	16	43.75%
1/1/2006	$3,877.00	3.87%	3.52	23	65.22%
1/1/2005	$142.00	0.14%	1.19	13	46.15%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2008 - Today	$1,819.00	1.75%	1.84	11	63.64%
1/1/2007 - 1/1/2008	$1,867.00	1.79%	1.58	27	51.85%
1/1/2006 - 1/1/2008	$5,744.00	5.74%	2.21	50	58.00%
1/1/2005 - 1/1/2008	$5,886.00	5.89%	2.07	63	55.56%
1/1/2004 - 1/1/2008	$5,886.00	5.89%	2.07	63	55.56%

NGLS

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	($60.00)	(0.06%)	0.90	13	46.15%
1/1/2008	($211.00)	(0.21%)	0.65	12	41.67%
1/1/2007	$411.00	0.41%	3.83	8	62.50%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2008 - Today	($211.00)	(0.21%)	0.65	12	41.67%
1/1/2007 - 1/1/2008	$200.00	0.20%	1.26	20	50.00%

NRGP

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	($587.50)	(0.58%)	0.38	11	27.27%
1/1/2008	($397.00)	(0.39%)	0.48	10	30.00%
1/1/2007	$891.00	0.89%	3.07	19	47.37%
1/1/2006	($84.00)	(0.08%)	0.91	21	38.10%
1/1/2005	($134.00)	(0.13%)	0.14	4	25.00%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2008 - Today	($397.00)	(0.39%)	0.48	10	30.00%
1/1/2007 - 1/1/2008	$494.00	0.50%	1.41	29	41.38%
1/1/2006 - 1/1/2008	$410.00	0.41%	1.19	50	40.00%
1/1/2005 - 1/1/2008	$276.00	0.28%	1.12	54	38.89%

NXG

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	($166.00)	(0.17%)	0.00	11	0.00%
1/1/2008	($166.00)	(0.17%)	0.00	11	0.00%
1/1/2007	($375.00)	(0.38%)	0.04	17	11.76%
1/1/2006	($243.50)	(0.24%)	0.22	20	25.00%
1/1/2005	($237.50)	(0.24%)	0.00	16	0.00%

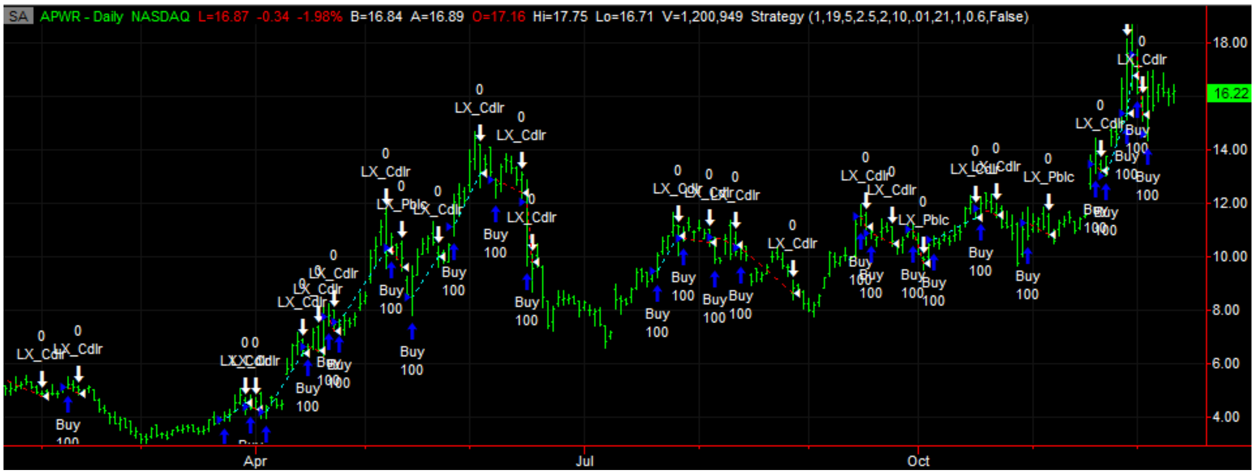
Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2008 - Today	($166.00)	(0.17%)	0.00	11	0.00%
1/1/2007 - 1/1/2008	($541.00)	(0.54%)	0.03	28	7.14%
1/1/2006 - 1/1/2008	($784.50)	(0.79%)	0.10	48	14.58%
1/1/2005 - 1/1/2008	($1,022.00)	(1.02%)	0.08	63	11.11%
1/1/2004 - 1/1/2008	($1,022.00)	(1.02%)	0.08	63	11.11%

Section H: LeBeau Exit (2007-2009)

Sample of Strategy Overlay on Stock Chart

APWR



CLMT

JST


JST - Daily NASDAQ L=43.53 -0.36 -0.82% B=43.43 A=43.61 O=44.00 Hi=44.00 Lo=42.45 V=103,963 Strategy (1,6,4,2.5,2,10,.01,21,1,0.6,False)
Apr
Jul
Oct

KGS


KGS - Daily NYSE L=21.04 0.04 0.20% B=21.01 A=21.05 O=20.97 Hi=21.14 Lo=20.93 V=100,629 Strategy (1,16,14,2.5,2,10,.01,21,1,0.6,False)
Apr
Jul
Oct

NEU


NEU - Daily NYSE L=121.27 2.11 1.77% B=121.25 A=121.44 O=119.27 Hi=121.36 Lo=117.35 V=140,842 Strategy (1,12,5,2.5,2,10,.01,21,1,0.6,False)
Apr
Jul
Oct

NGLS

NRGP

NXG

APWR

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$341.00	$341.00	$0.00
Gross Profit	$3,031.00	$3,031.00	$0.00
Gross Loss	($2,690.00)	($2,690.00)	$0.00
Profit Factor	1.13	1.13	n/a
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$154.50	$154.50	$0.00
Select Total Net Profit	$341.00	$341.00	$0.00
Select Gross Profit	$3,031.00	$3,031.00	$0.00
Select Gross Loss	($2,690.00)	($2,690.00)	$0.00
Select Profit Factor	1.13	1.13	n/a
Adjusted Total Net Profit	($1,027.20)	($1,027.20)	$0.00
Adjusted Gross Profit	$2,190.35	$2,190.35	$0.00
Adjusted Gross Loss	($3,217.55)	($3,217.55)	$0.00
Adjusted Profit Factor	0.68	0.68	n/a
Total Number of Trades	39	39	0
Percent Profitable	33.33%	33.33%	0.00%
Winning Trades	13	13	0
Losing Trades	26	26	0
Even Trades	0	0	0
Avg. Trade Net Profit	$8.74	$8.74	$0.00
Avg. Winning Trade	$233.15	$233.15	$0.00
Avg. Losing Trade	($103.46)	($103.46)	$0.00
Ratio Avg. Win:Avg. Loss	2.25	2.25	n/a
Largest Winning Trade	$704.00	$704.00	$0.00
Largest Losing Trade	($308.00)	($308.00)	$0.00

CLMT

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	($140.00)	($140.00)	$0.00
Gross Profit	$1,177.00	$1,177.00	$0.00
Gross Loss	($1,317.00)	($1,317.00)	$0.00
Profit Factor	0.89	0.89	n/a
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	($25.50)	($25.50)	$0.00
Select Total Net Profit	($140.00)	($140.00)	$0.00
Select Gross Profit	$1,177.00	$1,177.00	$0.00
Select Gross Loss	($1,317.00)	($1,317.00)	$0.00
Select Profit Factor	0.89	0.89	n/a
Adjusted Total Net Profit	($822.62)	($822.62)	$0.00
Adjusted Gross Profit	$804.80	$804.80	$0.00
Adjusted Gross Loss	($1,627.42)	($1,627.42)	$0.00
Adjusted Profit Factor	0.49	0.49	n/a
Total Number of Trades	28	28	0
Percent Profitable	35.71%	35.71%	0.00%
Winning Trades	10	10	0
Losing Trades	18	18	0
Even Trades	0	0	0
Avg. Trade Net Profit	($5.00)	($5.00)	$0.00
Avg. Winning Trade	$117.70	$117.70	$0.00
Avg. Losing Trade	($73.17)	($73.17)	$0.00
Ratio Avg. Win:Avg. Loss	1.61	1.61	n/a
Largest Winning Trade	$286.00	$286.00	$0.00
Largest Losing Trade	($193.00)	($193.00)	$0.00

TradeStation Performance Summary

Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$2,161.00	$2,161.00	$0.00
Gross Profit	$4,811.00	$4,811.00	$0.00
Gross Loss	($2,650.00)	($2,650.00)	$0.00
Profit Factor	1.82	1.82	n/a
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	($7.50)	($7.50)	$0.00
Select Total Net Profit	$2,161.00	$2,161.00	$0.00
Select Gross Profit	$4,811.00	$4,811.00	$0.00
Select Gross Loss	($2,650.00)	($2,650.00)	$0.00
Select Profit Factor	1.82	1.82	n/a
Adjusted Total Net Profit	$91.69	$91.69	$0.00
Adjusted Gross Profit	$3,476.67	$3,476.67	$0.00
Adjusted Gross Loss	($3,384.98)	($3,384.98)	$0.00
Adjusted Profit Factor	1.03	1.03	n/a
Total Number of Trades	26	26	0
Percent Profitable	50.00%	50.00%	0.00%
Winning Trades	13	13	0
Losing Trades	13	13	0
Even Trades	0	0	0
Avg. Trade Net Profit	$83.12	$83.12	$0.00
Avg. Winning Trade	$370.08	$370.08	$0.00
Avg. Losing Trade	($203.85)	($203.85)	$0.00
Ratio Avg. Win:Avg. Loss	1.82	1.82	n/a
Largest Winning Trade	$1,632.00	$1,632.00	$0.00
Largest Losing Trade	($443.00)	($443.00)	$0.00

TradeStation Performance Summary

Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	($245.00)	($245.00)	$0.00
Gross Profit	$1,249.00	$1,249.00	$0.00
Gross Loss	($1,494.00)	($1,494.00)	$0.00
Profit Factor	0.84	0.84	n/a
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	($77.50)	($77.50)	$0.00
Select Total Net Profit	($245.00)	($245.00)	$0.00
Select Gross Profit	$1,249.00	$1,249.00	$0.00
Select Gross Loss	($1,494.00)	($1,494.00)	$0.00
Select Profit Factor	0.84	0.84	n/a
Adjusted Total Net Profit	($982.72)	($982.72)	$0.00
Adjusted Gross Profit	$854.03	$854.03	$0.00
Adjusted Gross Loss	($1,836.75)	($1,836.75)	$0.00
Adjusted Profit Factor	0.46	0.46	n/a
Total Number of Trades	30	30	0
Percent Profitable	33.33%	33.33%	0.00%
Winning Trades	10	10	0
Losing Trades	19	19	0
Even Trades	1	1	0
Avg. Trade Net Profit	($8.17)	($8.17)	$0.00
Avg. Winning Trade	$124.90	$124.90	$0.00
Avg. Losing Trade	($78.63)	($78.63)	$0.00
Ratio Avg. Win:Avg. Loss	1.59	1.59	n/a
Largest Winning Trade	$342.00	$342.00	$0.00
Largest Losing Trade	($237.00)	($237.00)	$0.00

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$5,077.00	$5,077.00	$0.00
Gross Profit	$8,017.00	$8,017.00	$0.00
Gross Loss	($2,940.00)	($2,940.00)	$0.00
Profit Factor	2.73	2.73	n/a
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	($199.50)	($199.50)	$0.00
Select Total Net Profit	$5,077.00	$5,077.00	$0.00
Select Gross Profit	$8,017.00	$8,017.00	$0.00
Select Gross Loss	($2,940.00)	($2,940.00)	$0.00
Select Profit Factor	2.73	2.73	n/a
Adjusted Total Net Profit	$2,147.93	$2,147.93	$0.00
Adjusted Gross Profit	$6,127.37	$6,127.37	$0.00
Adjusted Gross Loss	($3,979.45)	($3,979.45)	$0.00
Adjusted Profit Factor	1.54	1.54	n/a
Total Number of Trades	26	26	0
Percent Profitable	69.23%	69.23%	0.00%
Winning Trades	18	18	0
Losing Trades	8	8	0
Even Trades	0	0	0
Avg. Trade Net Profit	$195.27	$195.27	$0.00
Avg. Winning Trade	$445.39	$445.39	$0.00
Avg. Losing Trade	($367.50)	($367.50)	$0.00
Ratio Avg. Win:Avg. Loss	1.21	1.21	n/a
Largest Winning Trade	$1,854.00	$1,854.00	$0.00
Largest Losing Trade	($703.00)	($703.00)	$0.00

NGLS

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	($39.00)	($39.00)	$0.00
Gross Profit	$1,000.00	$1,000.00	$0.00
Gross Loss	($1,039.00)	($1,039.00)	$0.00
Profit Factor	0.96	0.96	n/a
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$214.50	$214.50	$0.00
Select Total Net Profit	($39.00)	($39.00)	$0.00
Select Gross Profit	$1,000.00	$1,000.00	$0.00
Select Gross Loss	($1,039.00)	($1,039.00)	$0.00
Select Profit Factor	0.96	0.96	n/a
Adjusted Total Net Profit	($627.61)	($627.61)	$0.00
Adjusted Gross Profit	$711.32	$711.32	$0.00
Adjusted Gross Loss	($1,338.93)	($1,338.93)	$0.00
Adjusted Profit Factor	0.53	0.53	n/a
Total Number of Trades	24	24	0
Percent Profitable	50.00%	50.00%	0.00%
Winning Trades	12	12	0
Losing Trades	12	12	0
Even Trades	0	0	0
Avg. Trade Net Profit	($1.63)	($1.63)	$0.00
Avg. Winning Trade	$83.33	$83.33	$0.00
Avg. Losing Trade	($86.58)	($86.58)	$0.00
Ratio Avg. Win:Avg. Loss	0.96	0.96	n/a
Largest Winning Trade	$201.00	$201.00	$0.00
Largest Losing Trade	($220.00)	($220.00)	$0.00

NRGP

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$374.00	$374.00	$0.00
Gross Profit	$2,131.00	$2,131.00	$0.00
Gross Loss	($1,757.00)	($1,757.00)	$0.00
Profit Factor	1.21	1.21	n/a
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$551.50	$551.50	$0.00
Select Total Net Profit	$374.00	$374.00	$0.00
Select Gross Profit	$2,131.00	$2,131.00	$0.00
Select Gross Loss	($1,757.00)	($1,757.00)	$0.00
Select Profit Factor	1.21	1.21	n/a
Adjusted Total Net Profit	($707.77)	($707.77)	$0.00
Adjusted Gross Profit	$1,488.48	$1,488.48	$0.00
Adjusted Gross Loss	($2,196.25)	($2,196.25)	$0.00
Adjusted Profit Factor	0.68	0.68	n/a
Total Number of Trades	27	27	0
Percent Profitable	40.74%	40.74%	0.00%
Winning Trades	11	11	0
Losing Trades	16	16	0
Even Trades	0	0	0
Avg. Trade Net Profit	$13.85	$13.85	$0.00
Avg. Winning Trade	$193.73	$193.73	$0.00
Avg. Losing Trade	($109.81)	($109.81)	$0.00
Ratio Avg. Win:Avg. Loss	1.76	1.76	n/a
Largest Winning Trade	$410.00	$410.00	$0.00
Largest Losing Trade	($407.00)	($407.00)	$0.00

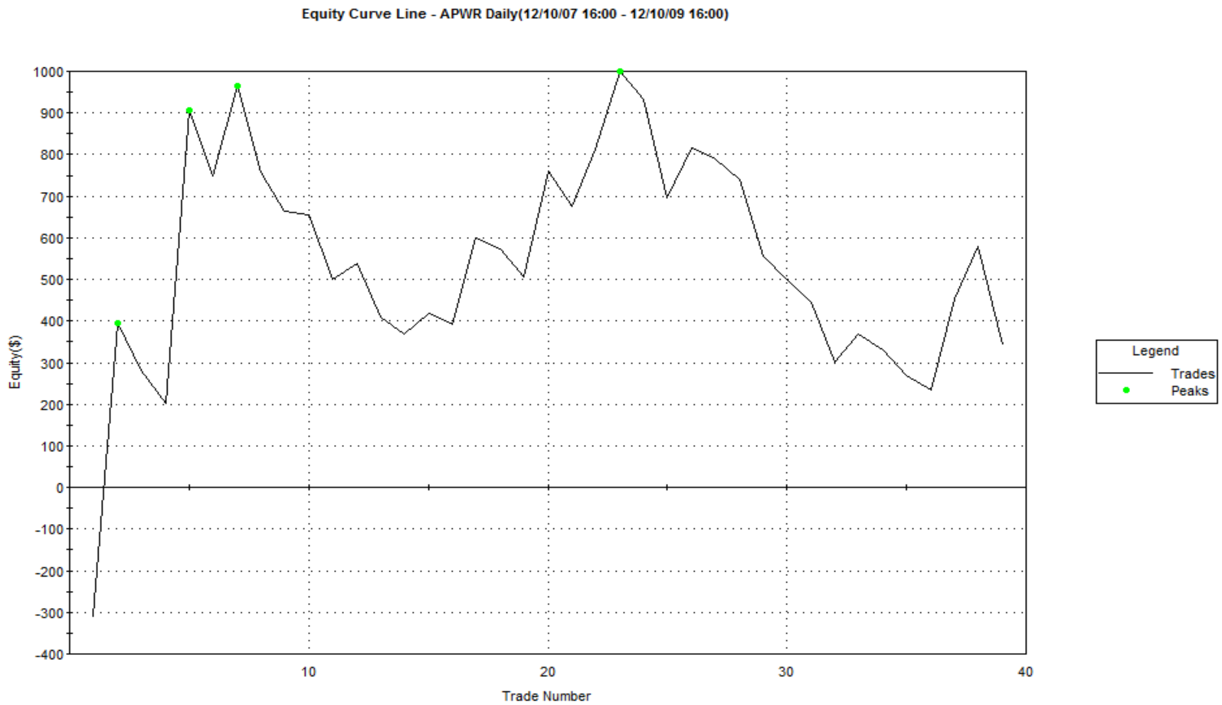
NXG

TradeStation Performance Summary Collapse

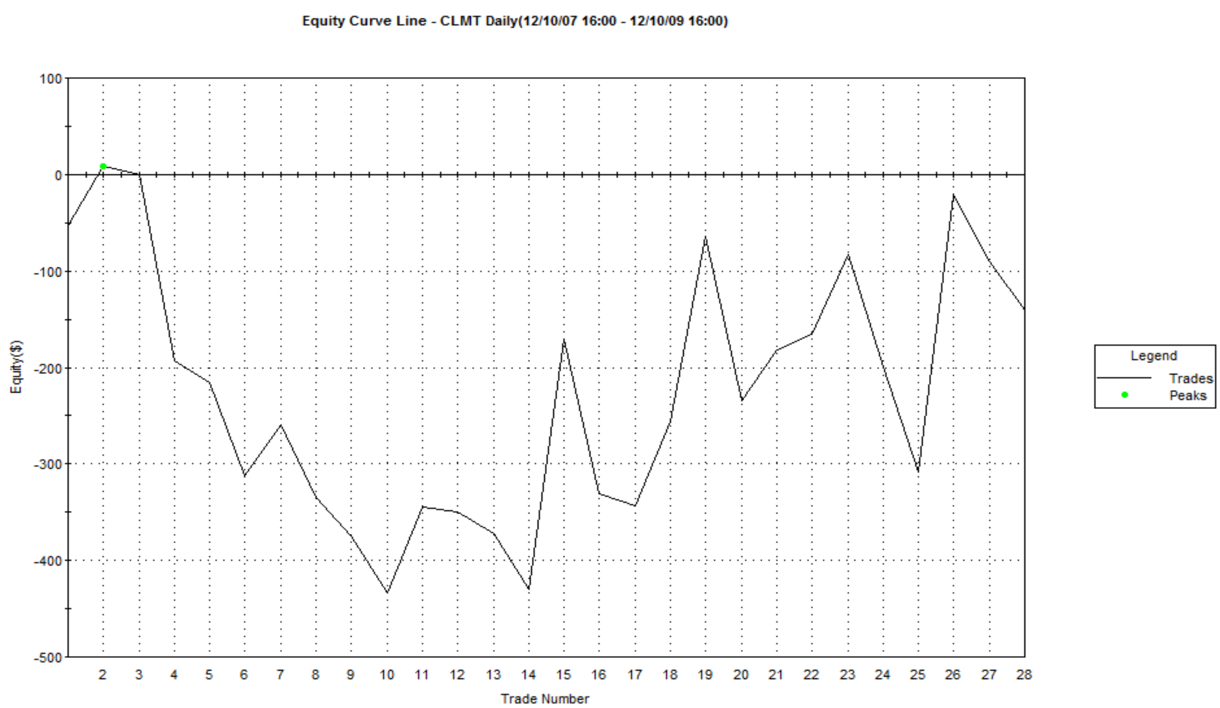
	All Trades	Long Trades	Short Trades
Total Net Profit	($430.00)	($430.00)	$0.00
Gross Profit	$57.00	$57.00	$0.00
Gross Loss	($487.00)	($487.00)	$0.00
Profit Factor	0.12	0.12	n/a
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$0.00	$0.00	$0.00
Select Total Net Profit	($430.00)	($430.00)	$0.00
Select Gross Profit	$57.00	$57.00	$0.00
Select Gross Loss	($487.00)	($487.00)	$0.00
Select Profit Factor	0.12	0.12	n/a
Adjusted Total Net Profit	($562.17)	($562.17)	$0.00
Adjusted Gross Profit	$33.73	$33.73	$0.00
Adjusted Gross Loss	($595.90)	($595.90)	$0.00
Adjusted Profit Factor	0.06	0.06	n/a
Total Number of Trades	26	26	0
Percent Profitable	23.08%	23.08%	0.00%
Winning Trades	6	6	0
Losing Trades	20	20	0
Even Trades	0	0	0
Avg. Trade Net Profit	($16.54)	($16.54)	$0.00
Avg. Winning Trade	$9.50	$9.50	$0.00
Avg. Losing Trade	($24.35)	($24.35)	$0.00
Ratio Avg. Win:Avg. Loss	0.39	0.39	n/a
Largest Winning Trade	$32.00	$32.00	$0.00
Largest Losing Trade	($50.00)	($50.00)	$0.00

Equity Curves

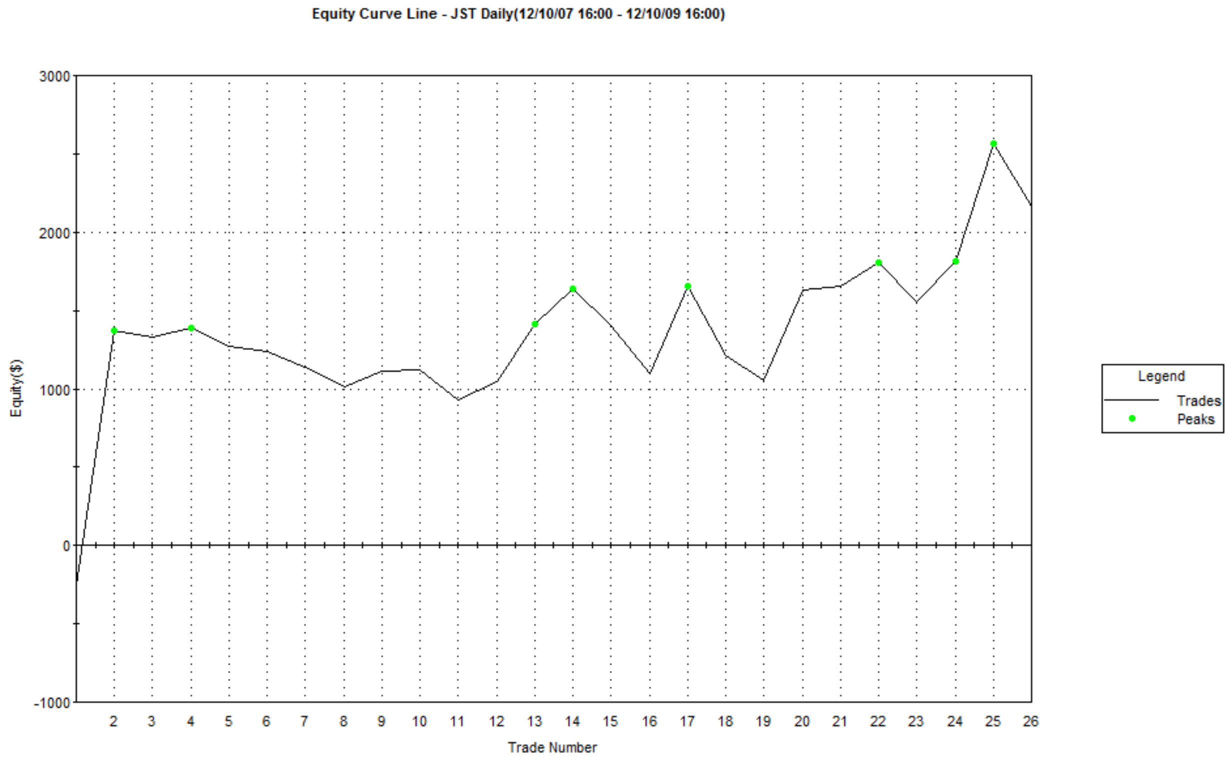
APWR



CLMT

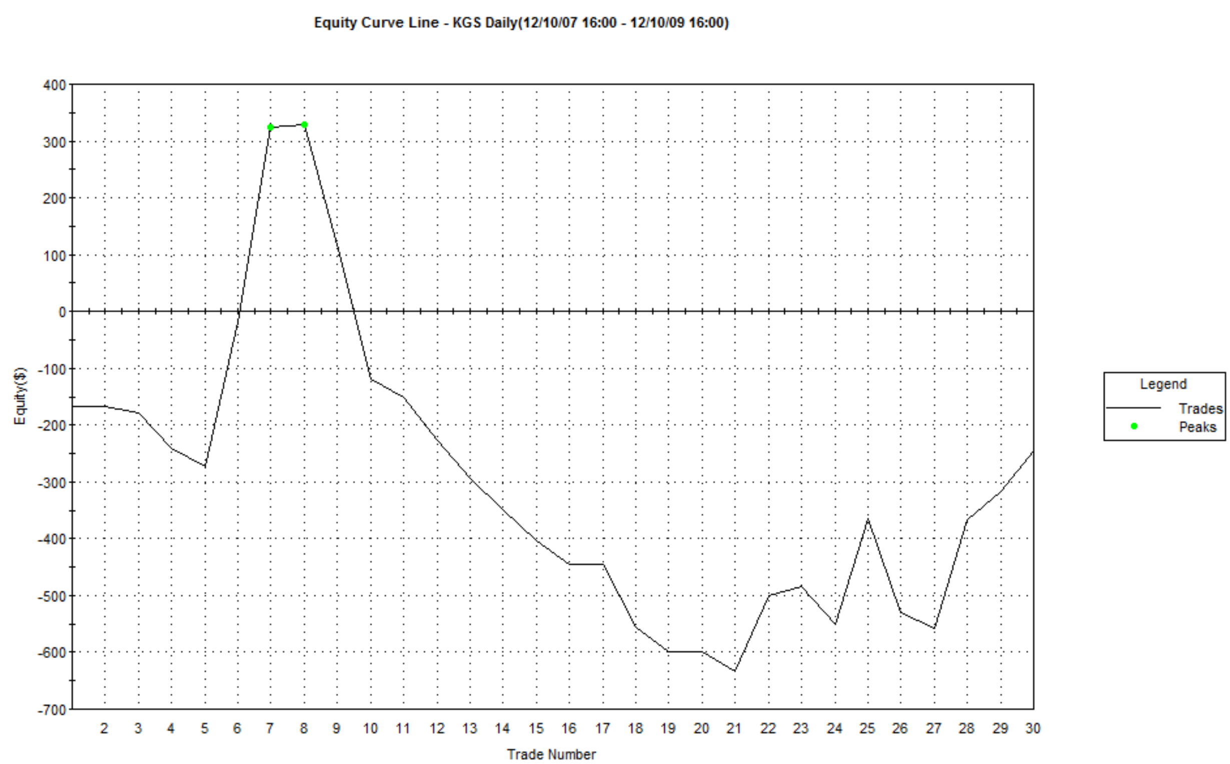


JST



Equity Curve Line - JST Daily(12/10/07 16:00 - 12/10/09 16:00)
3000
2000
1000
0
-1000
Equity($)
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26
Trade Number
Legend
Trades
Peaks

KGS

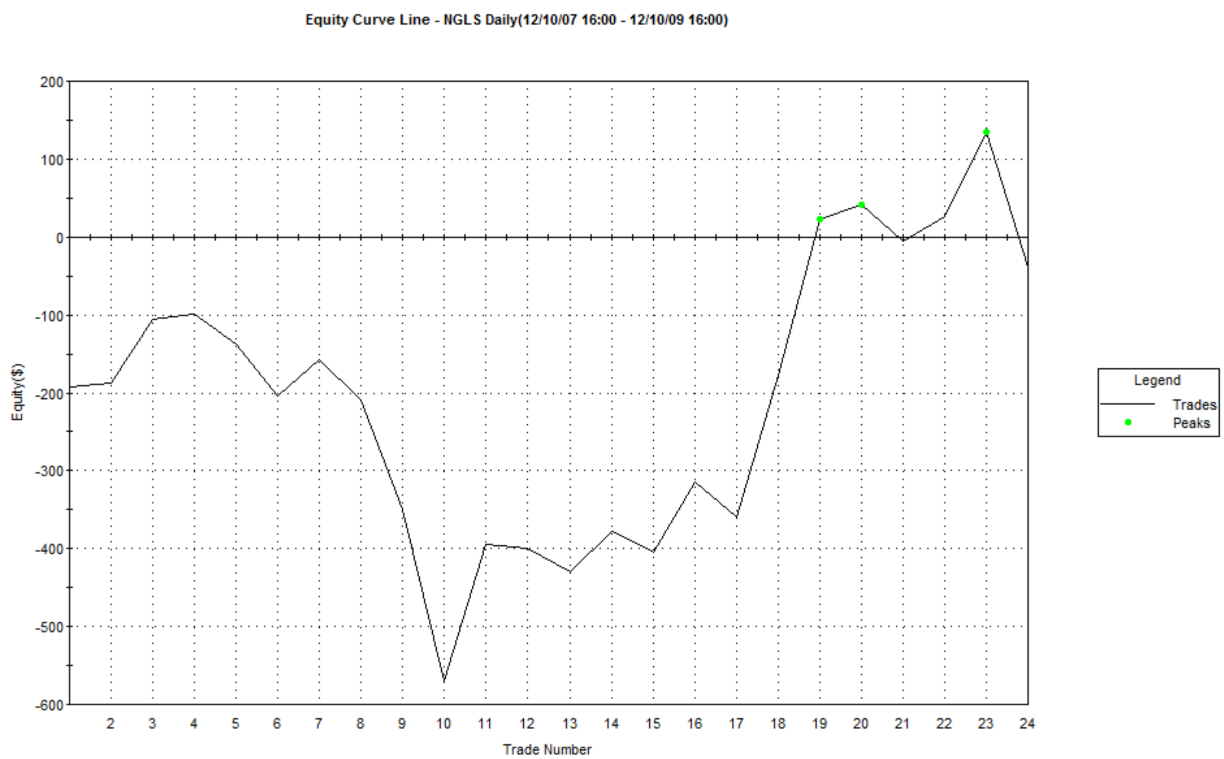


Equity Curve Line - KGS Daily(12/10/07 16:00 - 12/10/09 16:00)
400
300
200
100
0
-100
-200
-300
-400
-500
-600
-700
Equity($)
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30
Trade Number
Legend
Trades
Peaks

NEU

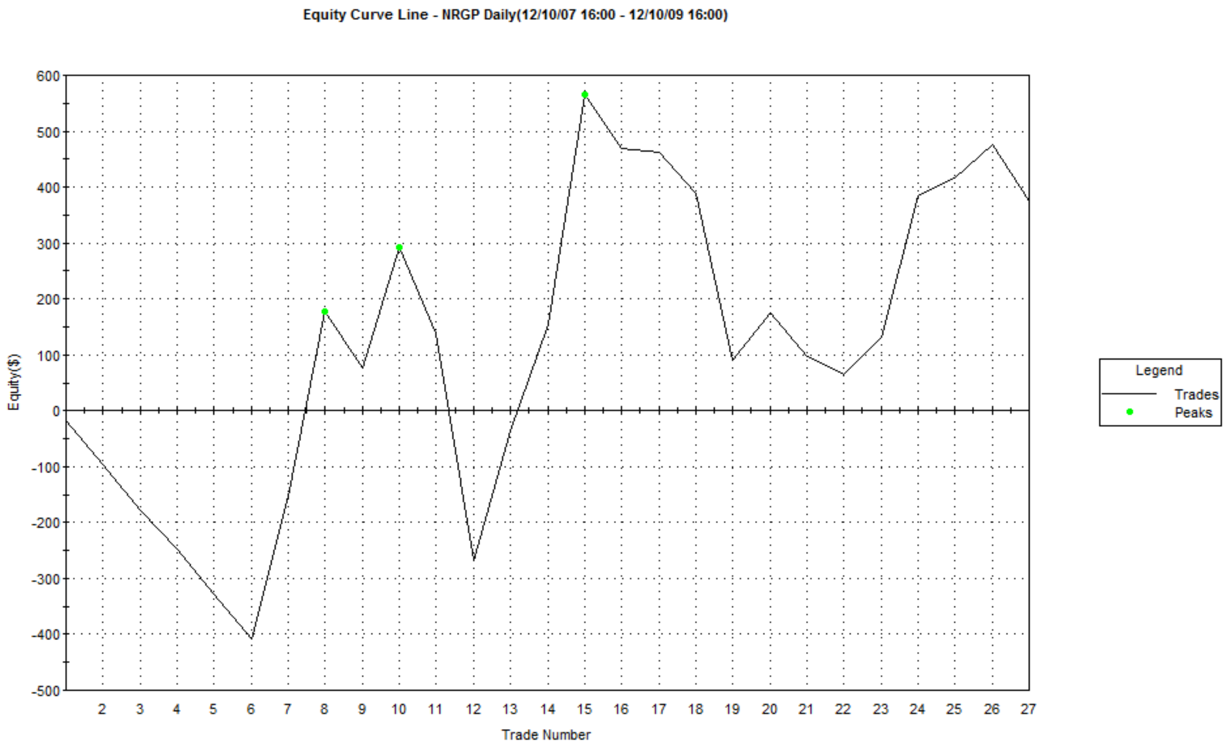
Equity Curve Line - NEU Daily(12/10/07 16:00 - 12/10/09 16:00)
6000
5000
4000
3000
2000
1000
0
-1000
Equity($)
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26
Trade Number
Legend
Trades
Peaks

NGLS



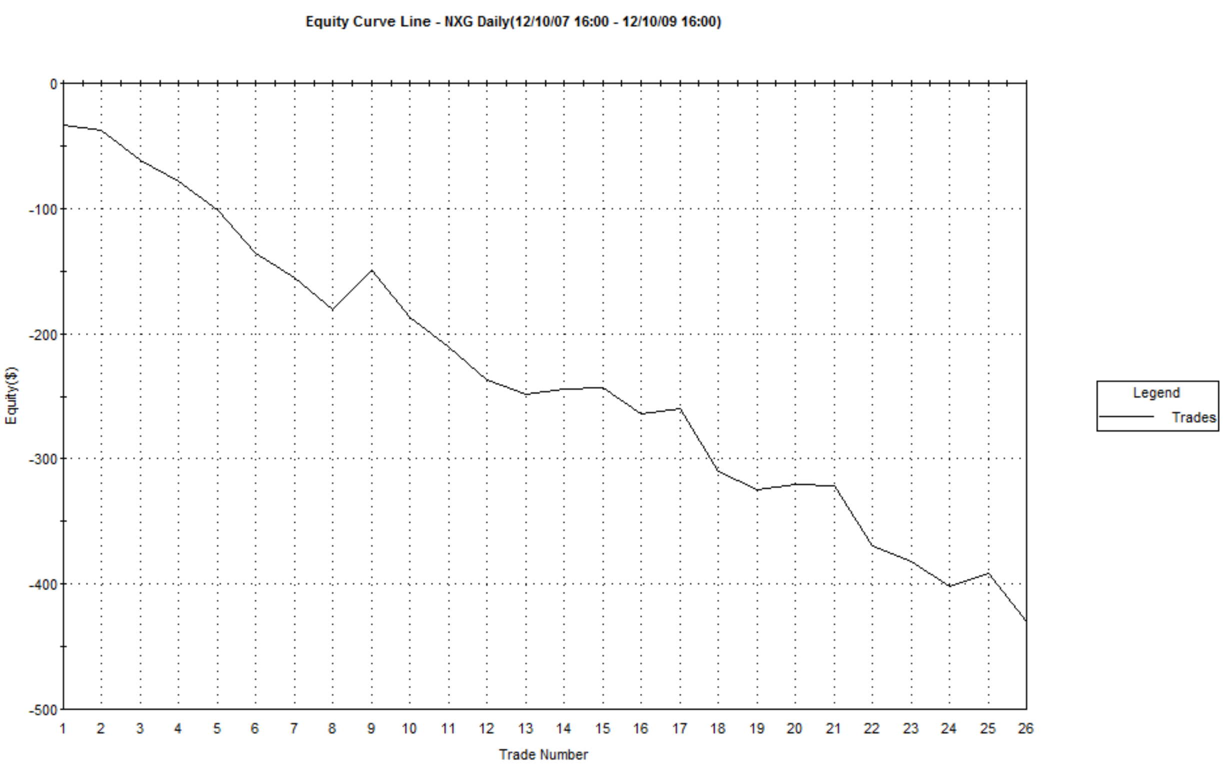
Equity Curve Line - NGLS Daily(12/10/07 16:00 - 12/10/09 16:00)
200
100
0
-100
-200
-300
-400
-500
-600
Equity($)
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24
Trade Number
Legend
Trades
Peaks

NRGP



Equity Curve Line - NRGP Daily(12/10/07 16:00 - 12/10/09 16:00)
Equity($)
Trade Number
Legend
Trades
Peaks

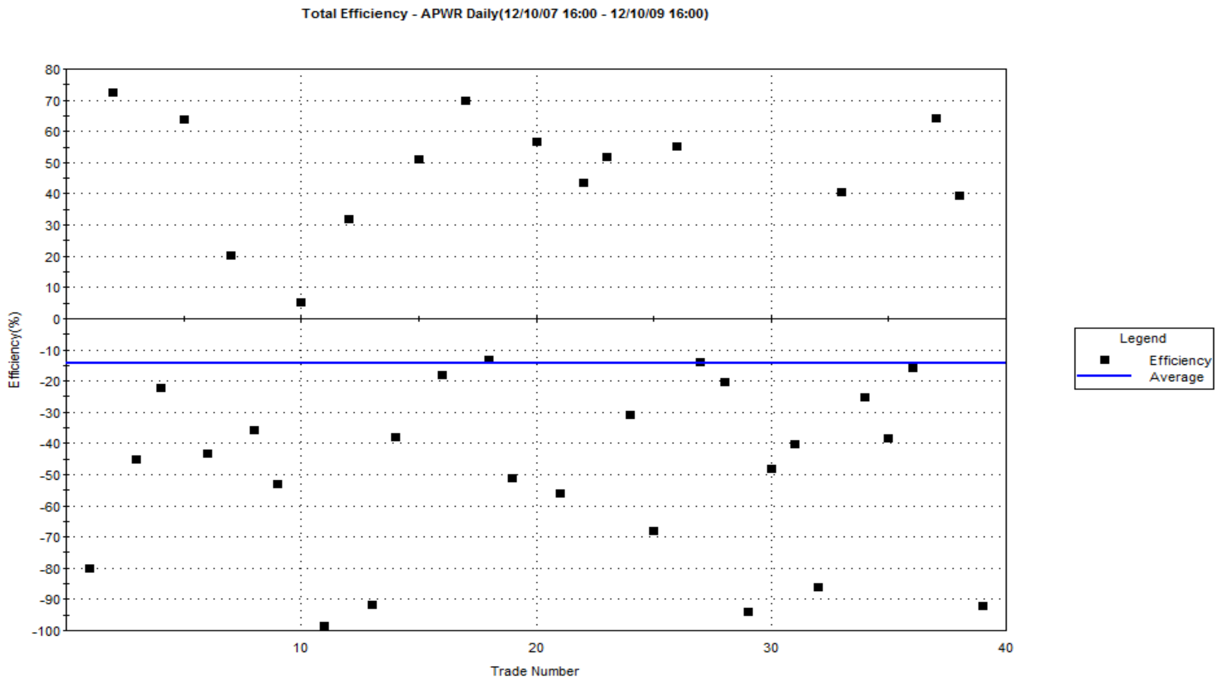
NXG



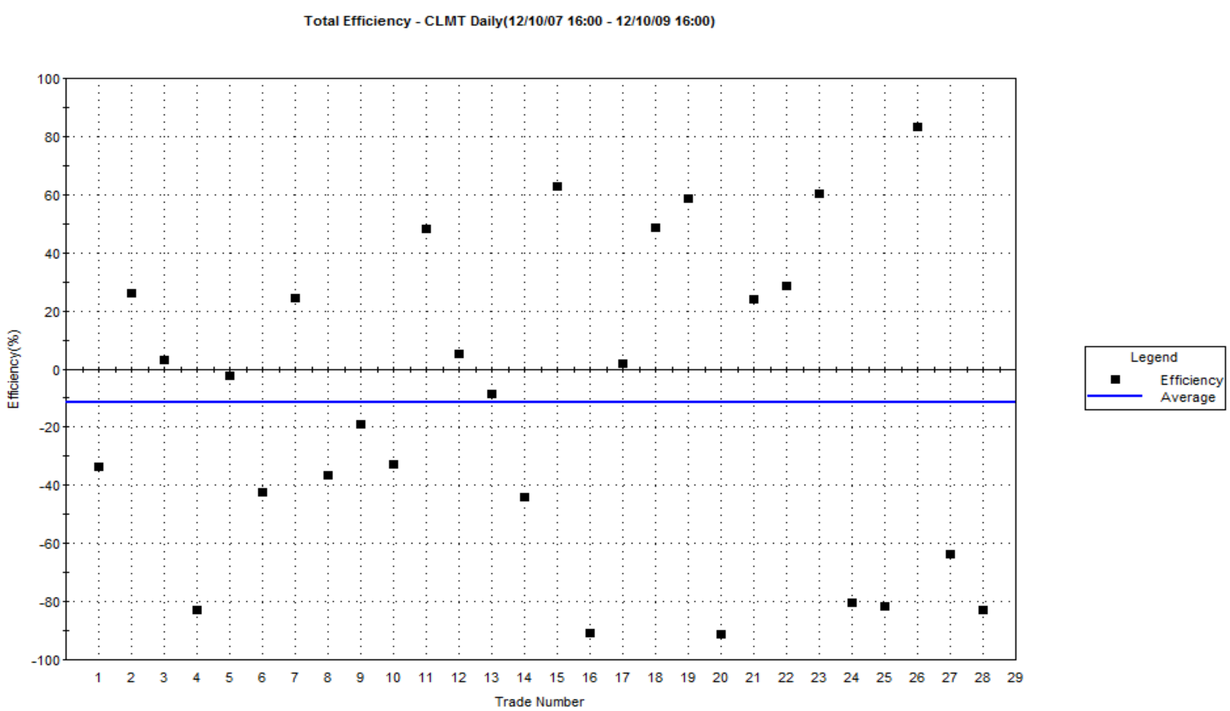
Equity Curve Line - NXG Daily(12/10/07 16:00 - 12/10/09 16:00)
Equity($)
Trade Number
Legend
Trades

Trade Efficiency Graphs

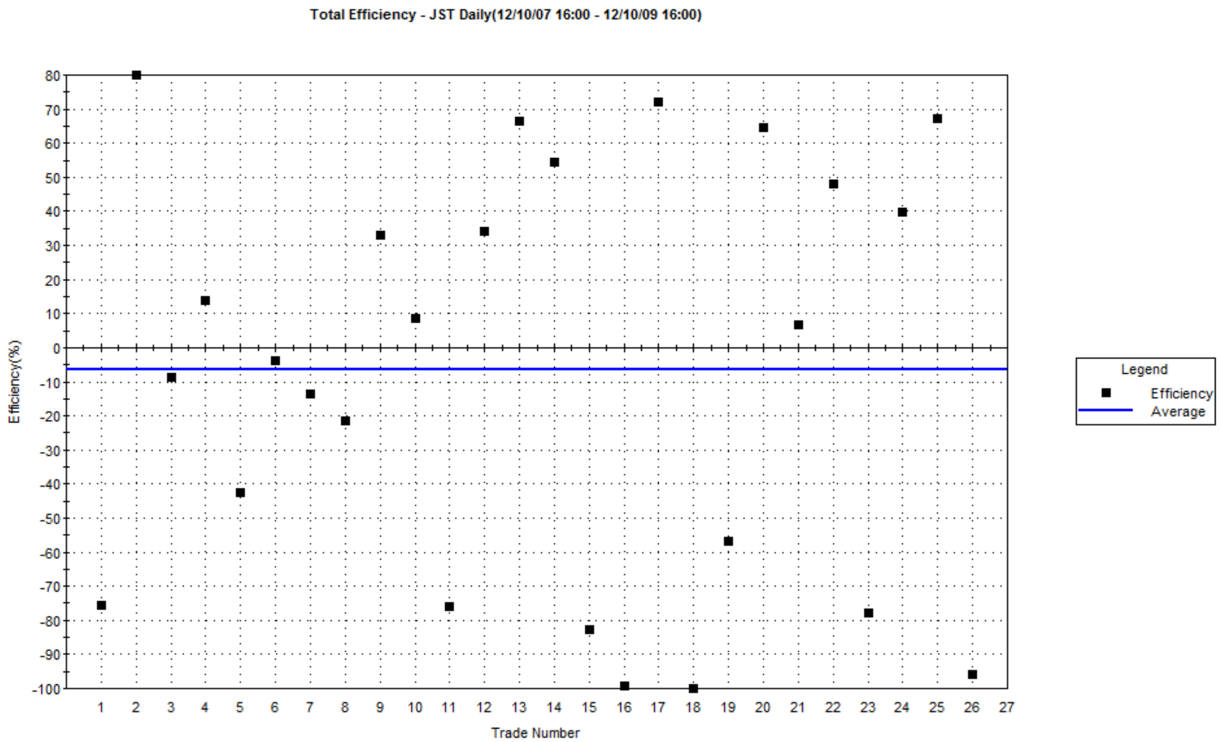
APWR



CLMT

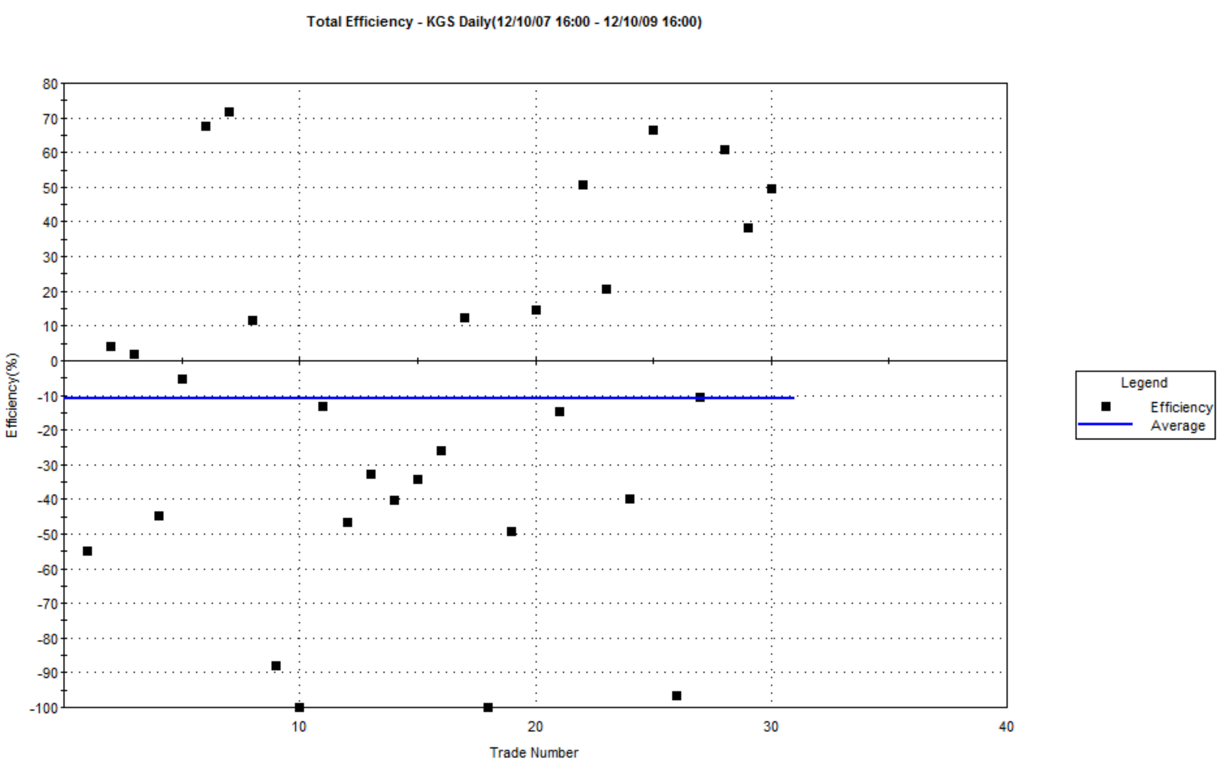


JST



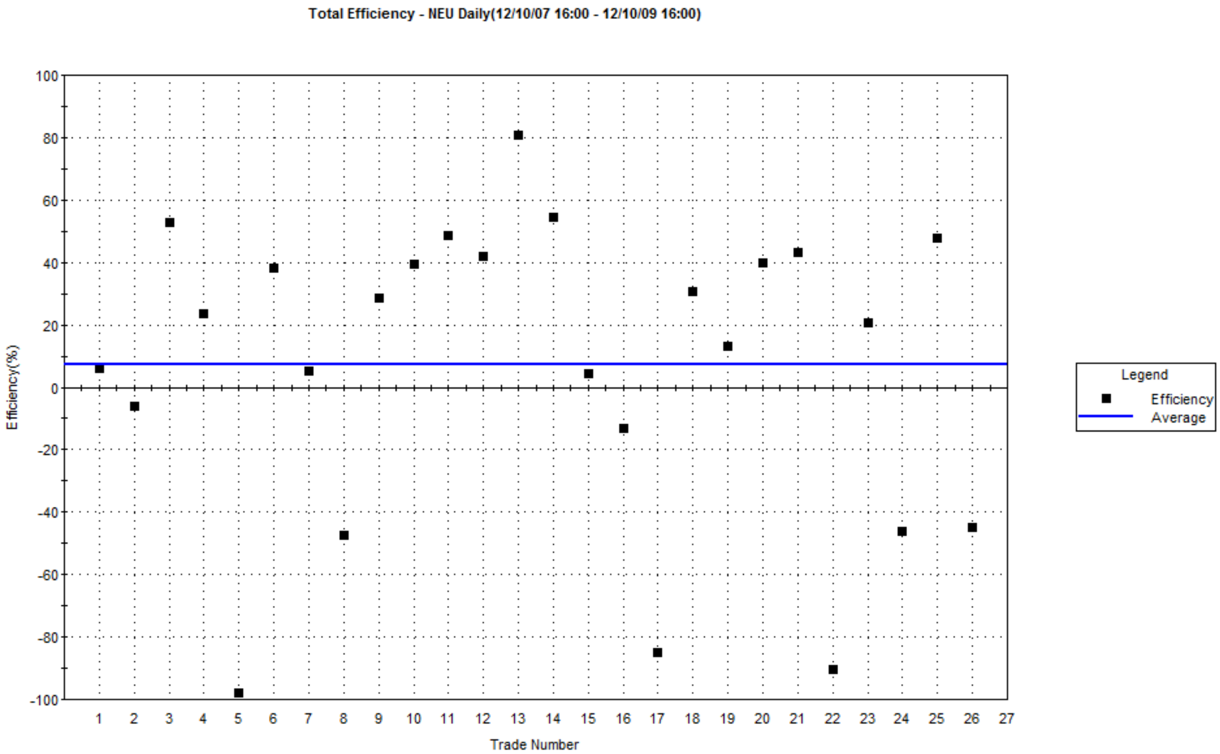
Total Efficiency - JST Daily(12/10/07 16:00 - 12/10/09 16:00)
Efficiency(%)
Trade Number
Legend
Efficiency
Average

KGS



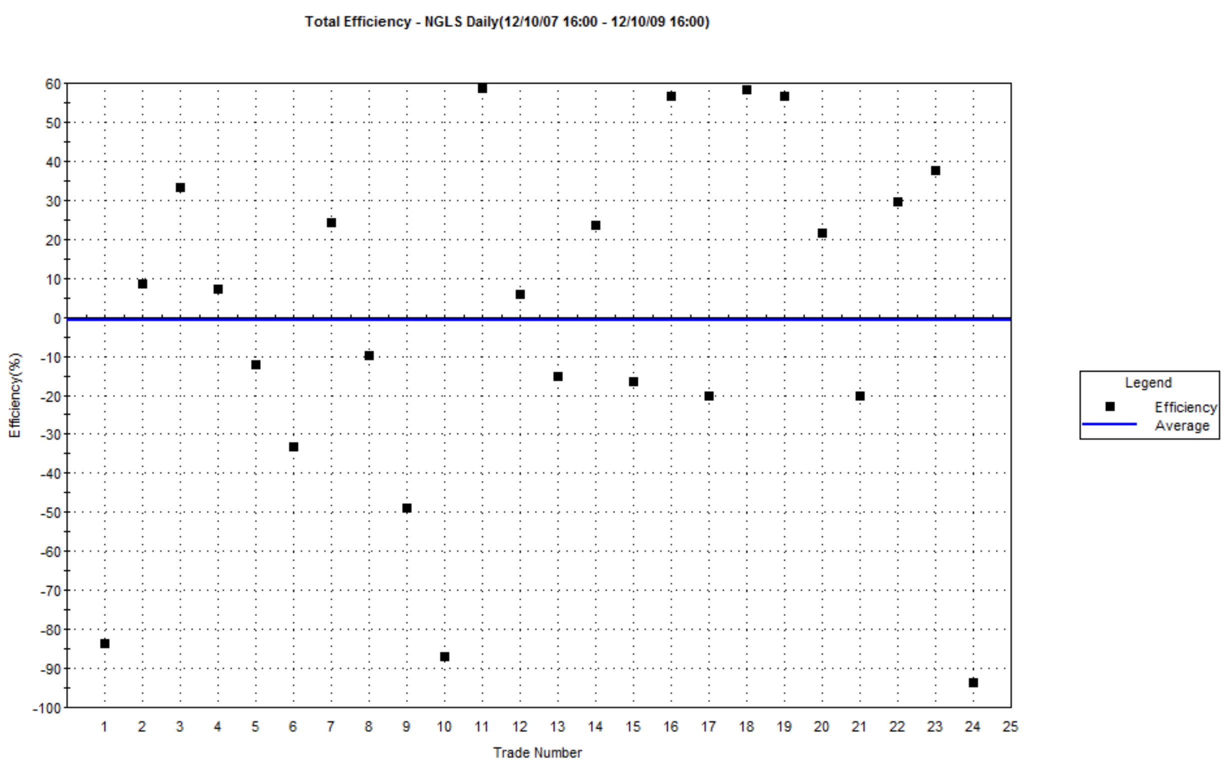
Total Efficiency - KGS Daily(12/10/07 16:00 - 12/10/09 16:00)
Efficiency(%)
Trade Number
Legend
Efficiency
Average

NEU



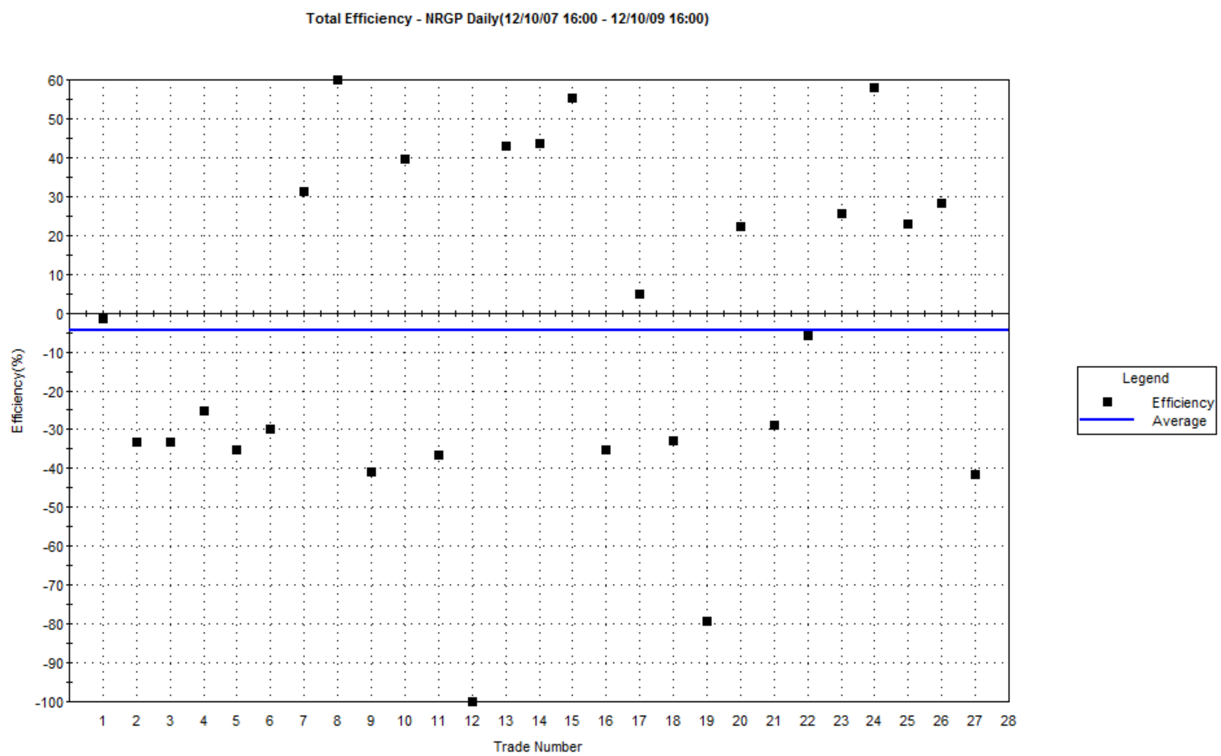
Total Efficiency - NEU Daily(12/10/07 16:00 - 12/10/09 16:00)
Efficiency(%)
Trade Number
Legend
Efficiency
Average

NGLS



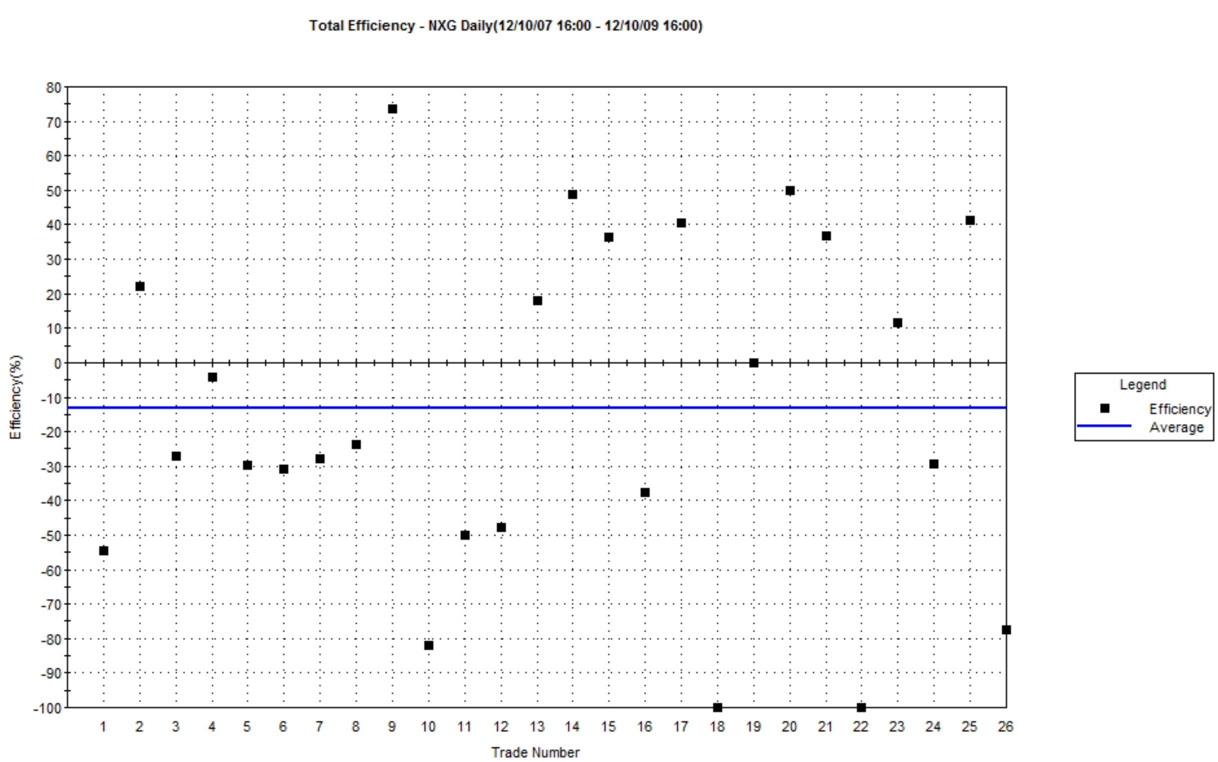
Total Efficiency - NGLS Daily(12/10/07 16:00 - 12/10/09 16:00)
Efficiency(%)
Trade Number
Legend
Efficiency
Average

NRGP



Total Efficiency - NRGP Daily(12/10/07 16:00 - 12/10/09 16:00)
Efficiency(%)
Trade Number
Legend
Efficiency
Average

NXG



Total Efficiency - NXG Daily(12/10/07 16:00 - 12/10/09 16:00)
Efficiency(%)
Trade Number
Legend
Efficiency
Average

Periodical Returns

APWR

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	($176.00)	(0.17%)	0.90	31	35.48%
1/1/2009	($33.50)	(0.03%)	0.98	29	37.93%
1/1/2008	$521.50	0.52%	1.46	12	33.33%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2009 - Today	($33.50)	(0.03%)	0.98	29	37.93%
1/1/2008 - 1/1/2009	$488.00	0.49%	1.18	40	35.00%
1/1/2007 - 1/1/2009	$488.00	0.49%	1.18	40	35.00%

CLMT

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$43.00	0.04%	1.04	24	37.50%
1/1/2009	$43.00	0.04%	1.04	24	37.50%
1/1/2008	($216.00)	(0.22%)	0.22	5	20.00%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2009 - Today	$43.00	0.04%	1.04	24	37.50%
1/1/2008 - 1/1/2009	($173.00)	(0.17%)	0.87	29	34.48%
1/1/2007 - 1/1/2009	($173.00)	(0.17%)	0.87	29	34.48%

JST

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$941.50	0.93%	1.45	19	52.63%
1/1/2009	$1,037.00	1.03%	1.52	18	55.56%
1/1/2008	$1,109.00	1.11%	2.65	9	33.33%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2009 - Today	$1,037.00	1.03%	1.52	18	55.56%
1/1/2008 - 1/1/2009	$2,146.00	2.15%	1.81	27	48.15%
1/1/2007 - 1/1/2009	$2,146.00	2.15%	1.81	27	48.15%

KGS

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	($58.00)	(0.06%)	0.96	26	34.62%
1/1/2009	($246.50)	(0.25%)	0.81	26	34.62%
1/1/2008	($83.50)	(0.08%)	0.69	6	33.33%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2009 - Today	($246.50)	(0.25%)	0.81	26	34.62%
1/1/2008 - 1/1/2009	($330.00)	(0.33%)	0.79	31	32.26%
1/1/2007 - 1/1/2009	($330.00)	(0.33%)	0.79	31	32.26%

NEU

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$3,738.00	3.70%	2.57	20	65.00%
1/1/2009	$3,755.50	3.71%	2.69	19	63.16%
1/1/2008	$1,114.50	1.11%	2.11	9	66.67%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2009 - Today	$3,755.50	3.71%	2.69	19	63.16%
1/1/2008 - 1/1/2009	$4,870.00	4.87%	2.55	27	66.67%
1/1/2007 - 1/1/2009	$4,870.00	4.87%	2.55	27	66.67%

NGLS

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$653.50	0.66%	2.58	16	56.25%
1/1/2009	$645.50	0.65%	2.96	15	60.00%
1/1/2008	($477.50)	(0.48%)	0.33	11	45.45%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2009 - Today	$645.50	0.65%	2.96	15	60.00%
1/1/2008 - 1/1/2009	$168.00	0.17%	1.16	25	52.00%
1/1/2007 - 1/1/2009	$168.00	0.17%	1.16	25	52.00%

NRGP

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$1,072.00	1.07%	1.79	21	52.38%
1/1/2009	$1,012.50	1.01%	1.75	21	52.38%
1/1/2008	($94.50)	(0.09%)	0.77	8	25.00%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2009 - Today	$1,012.50	1.01%	1.75	21	52.38%
1/1/2008 - 1/1/2009	$918.00	0.92%	1.52	28	42.86%
1/1/2007 - 1/1/2009	$918.00	0.92%	1.52	28	42.86%

NXG

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	($258.50)	(0.26%)	0.18	19	31.58%
1/1/2009	($249.00)	(0.25%)	0.19	18	33.33%
1/1/2008	($181.00)	(0.18%)	0.00	8	0.00%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2009 - Today	($249.00)	(0.25%)	0.19	18	33.33%
1/1/2008 - 1/1/2009	($430.00)	(0.43%)	0.12	26	23.08%
1/1/2007 - 1/1/2009	($430.00)	(0.43%)	0.12	26	23.08%

Section I: LeBeau Exit Short (2004-2008)

Sample of Strategy Overlay on Stock Chart

APWR

CLMT

JST


SA JST - Daily NASDAQ L=43.40 -0.49 -1.12% B=42.83 A=43.93 O=44.00 Hi=44.00 Lo=42.45 V=111,704 Strategy (1,46,8,2.5,2,10,.01,21,1,0.6,False)
LX_Cdlr
SX_Cdlr
0
Jul
Aug
Sep
Oct
Nov
Dec
17.27

KGS


SA KGS - Daily NYSE L=21.05 0.05 0.24% B=20.60 A=21.63 O=20.97 Hi=21.14 Lo=20.93 V=121,819 Strategy (1,16,14,2.5,2,10,.01,21,1,0.6,False)
LX_Cdlr
SX_Cdlr
0
Buy
100
Jul
Aug
Sep
Oct
Nov
Dec
7.02

NEU


SA NEU - Daily NYSE L=120.80 1.64 1.38% B=120.80 A=122.26 O=119.27 Hi=121.46 Lo=117.35 V=178,803 Strategy (1,13,10,2.5,2,10,.01,21,1,0.6,False)
LX_Cdlr
-100
LX_Pblc
Buy
100
SX_Cdlr
0
Jul
Aug
Sep
Oct
Nov
Dec
37.80

NGLS

NRGP

NXG

APWR

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$2,515.00	$1,746.00	$769.00
Gross Profit	$4,709.00	$3,146.00	$1,563.00
Gross Loss	($2,194.00)	($1,400.00)	($794.00)
Profit Factor	2.15	2.25	1.97
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	($37.50)	($37.50)	$0.00
Select Total Net Profit	$2,320.00	$1,551.00	$769.00
Select Gross Profit	$4,005.00	$2,442.00	$1,563.00
Select Gross Loss	($1,685.00)	($891.00)	($794.00)
Select Profit Factor	2.38	2.74	1.97
Adjusted Total Net Profit	$1,460.50	$810.01	$225.07
Adjusted Gross Profit	$3,945.10	$2,490.01	$1,159.44
Adjusted Gross Loss	($2,484.60)	($1,680.00)	($934.36)
Adjusted Profit Factor	1.59	1.48	1.24
Total Number of Trades	96	48	48
Percent Profitable	39.58%	47.92%	31.25%
Winning Trades	38	23	15
Losing Trades	57	25	32
Even Trades	1	0	1
Avg. Trade Net Profit	$26.20	$36.38	$16.02
Avg. Winning Trade	$123.92	$136.78	$104.20
Avg. Losing Trade	($38.49)	($56.00)	($24.81)
Ratio Avg. Win:Avg. Loss	3.22	2.44	4.20
Largest Winning Trade	$704.00	$704.00	$444.00
Largest Losing Trade	($509.00)	($509.00)	($135.00)

CLMT

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$743.00	($31.00)	$774.00
Gross Profit	$5,832.00	$2,967.00	$2,865.00
Gross Loss	($5,089.00)	($2,998.00)	($2,091.00)
Profit Factor	1.15	0.99	1.37
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$0.00	$0.00	$0.00
Select Total Net Profit	$743.00	($31.00)	$774.00
Select Gross Profit	$5,832.00	$2,967.00	$2,865.00
Select Gross Loss	($5,089.00)	($2,998.00)	($2,091.00)
Select Profit Factor	1.15	0.99	1.37
Adjusted Total Net Profit	($843.10)	($1,261.01)	($239.23)
Adjusted Gross Profit	$4,932.10	$2,303.56	$2,254.18
Adjusted Gross Loss	($5,775.20)	($3,564.57)	($2,493.41)
Adjusted Profit Factor	0.85	0.65	0.90
Total Number of Trades	98	49	49
Percent Profitable	42.86%	40.82%	44.90%
Winning Trades	42	20	22
Losing Trades	55	28	27
Even Trades	1	1	0
Avg. Trade Net Profit	$7.58	($0.63)	$15.80
Avg. Winning Trade	$138.86	$148.35	$130.23
Avg. Losing Trade	($92.53)	($107.07)	($77.44)
Ratio Avg. Win:Avg. Loss	1.50	1.39	1.68
Largest Winning Trade	$498.00	$498.00	$412.00
Largest Losing Trade	($324.00)	($324.00)	($304.00)

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$3,467.00	$2,429.00	$1,038.00
Gross Profit	$9,309.00	$5,913.00	$3,396.00
Gross Loss	($5,842.00)	($3,484.00)	($2,358.00)
Profit Factor	1.59	1.70	1.44
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$0.00	$0.00	$0.00
Select Total Net Profit	$3,287.00	$2,249.00	$1,038.00
Select Gross Profit	$8,342.00	$4,946.00	$3,396.00
Select Gross Loss	($5,055.00)	($2,697.00)	($2,358.00)
Select Profit Factor	1.65	1.83	1.44
Adjusted Total Net Profit	$1,747.50	$943.20	$99.16
Adjusted Gross Profit	$8,219.46	$4,978.07	$2,804.83
Adjusted Gross Loss	($6,471.96)	($4,034.87)	($2,705.67)
Adjusted Profit Factor	1.27	1.23	1.04
Total Number of Trades	160	80	80
Percent Profitable	45.63%	50.00%	41.25%
Winning Trades	73	40	33
Losing Trades	86	40	46
Even Trades	1	0	1
Avg. Trade Net Profit	$21.67	$30.36	$12.98
Avg. Winning Trade	$127.52	$147.82	$102.91
Avg. Losing Trade	($67.93)	($87.10)	($51.26)
Ratio Avg. Win:Avg. Loss	1.88	1.70	2.01
Largest Winning Trade	$967.00	$967.00	$366.00
Largest Losing Trade	($472.00)	($472.00)	($220.00)

TradeStation Performance Summary

Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	($355.00)	($328.00)	($27.00)
Gross Profit	$427.00	$237.00	$190.00
Gross Loss	($782.00)	($565.00)	($217.00)
Profit Factor	0.55	0.42	0.88
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$0.00	$0.00	$0.00
Select Total Net Profit	($355.00)	($328.00)	($27.00)
Select Gross Profit	$427.00	$237.00	$190.00
Select Gross Loss	($782.00)	($565.00)	($217.00)
Select Profit Factor	0.55	0.42	0.88
Adjusted Total Net Profit	($714.22)	($664.59)	($201.61)
Adjusted Gross Profit	$284.67	$100.17	$112.43
Adjusted Gross Loss	($998.89)	($764.76)	($314.05)
Adjusted Profit Factor	0.28	0.13	0.36
Total Number of Trades	22	11	11
Percent Profitable	40.91%	27.27%	54.55%
Winning Trades	9	3	6
Losing Trades	13	8	5
Even Trades	0	0	0
Avg. Trade Net Profit	($16.14)	($29.82)	($2.45)
Avg. Winning Trade	$47.44	$79.00	$31.67
Avg. Losing Trade	($60.15)	($70.63)	($43.40)
Ratio Avg. Win:Avg. Loss	0.79	1.12	0.73
Largest Winning Trade	$102.00	$102.00	$99.00
Largest Losing Trade	($154.00)	($154.00)	($71.00)

NEU

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$7,735.00	$6,532.00	$1,203.00
Gross Profit	$17,862.00	$11,310.00	$6,552.00
Gross Loss	($10,127.00)	($4,778.00)	($5,349.00)
Profit Factor	1.76	2.37	1.22
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$0.00	$0.00	$0.00
Select Total Net Profit	$6,003.00	$6,423.00	($420.00)
Select Gross Profit	$14,674.00	$9,745.00	$4,929.00
Select Gross Loss	($8,671.00)	($3,322.00)	($5,349.00)
Select Profit Factor	1.69	2.93	0.92
Adjusted Total Net Profit	$4,106.65	$3,650.72	($1,024.75)
Adjusted Gross Profit	$15,575.01	$9,425.00	$5,241.60
Adjusted Gross Loss	($11,468.35)	($5,774.28)	($6,266.35)
Adjusted Profit Factor	1.36	1.63	0.84
Total Number of Trades	118	59	59
Percent Profitable	51.69%	61.02%	42.37%
Winning Trades	61	36	25
Losing Trades	57	23	34
Even Trades	0	0	0
Avg. Trade Net Profit	$65.55	$110.71	$20.39
Avg. Winning Trade	$292.82	$314.17	$262.08
Avg. Losing Trade	($177.67)	($207.74)	($157.32)
Ratio Avg. Win:Avg. Loss	1.65	1.51	1.67
Largest Winning Trade	$1,623.00	$1,565.00	$1,623.00
Largest Losing Trade	($1,456.00)	($1,456.00)	($693.00)

NGLS

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$117.00	($573.00)	$690.00
Gross Profit	$2,442.00	$1,012.00	$1,430.00
Gross Loss	($2,325.00)	($1,585.00)	($740.00)
Profit Factor	1.05	0.64	1.93
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$0.00	$0.00	$0.00
Select Total Net Profit	($97.00)	($203.00)	$106.00
Select Gross Profit	$1,858.00	$1,012.00	$846.00
Select Gross Loss	($1,955.00)	($1,215.00)	($740.00)
Select Profit Factor	0.95	0.83	1.14
Adjusted Total Net Profit	($863.33)	($1,317.73)	$40.02
Adjusted Gross Profit	$1,909.11	$706.87	$977.79
Adjusted Gross Loss	($2,772.45)	($2,024.60)	($937.77)
Adjusted Profit Factor	0.69	0.35	1.04
Total Number of Trades	48	24	24
Percent Profitable	43.75%	45.83%	41.67%
Winning Trades	21	11	10
Losing Trades	27	13	14
Even Trades	0	0	0
Avg. Trade Net Profit	$2.44	($23.87)	$28.75
Avg. Winning Trade	$116.29	$92.00	$143.00
Avg. Losing Trade	($86.11)	($121.92)	($52.86)
Ratio Avg. Win:Avg. Loss	1.35	0.75	2.71
Largest Winning Trade	$584.00	$208.00	$584.00
Largest Losing Trade	($370.00)	($370.00)	($129.00)

NRGP

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	($2,180.00)	($1,128.00)	($1,052.00)
Gross Profit	$4,415.00	$2,290.00	$2,125.00
Gross Loss	($6,595.00)	($3,418.00)	($3,177.00)
Profit Factor	0.67	0.67	0.67
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$0.00	$0.00	$0.00
Select Total Net Profit	($2,736.00)	($1,128.00)	($1,608.00)
Select Gross Profit	$3,859.00	$2,290.00	$1,569.00
Select Gross Loss	($6,595.00)	($3,418.00)	($3,177.00)
Select Profit Factor	0.59	0.67	0.49
Adjusted Total Net Profit	($3,727.62)	($2,251.76)	($2,130.17)
Adjusted Gross Profit	$3,679.17	$1,790.28	$1,576.33
Adjusted Gross Loss	($7,406.79)	($4,042.04)	($3,706.50)
Adjusted Profit Factor	0.50	0.44	0.43
Total Number of Trades	102	51	51
Percent Profitable	35.29%	41.18%	29.41%
Winning Trades	36	21	15
Losing Trades	66	30	36
Even Trades	0	0	0
Avg. Trade Net Profit	($21.37)	($22.12)	($20.63)
Avg. Winning Trade	$122.64	$109.05	$141.67
Avg. Losing Trade	($99.92)	($113.93)	($88.25)
Ratio Avg. Win:Avg. Loss	1.23	0.96	1.61
Largest Winning Trade	$556.00	$339.00	$556.00
Largest Losing Trade	($314.00)	($314.00)	($263.00)

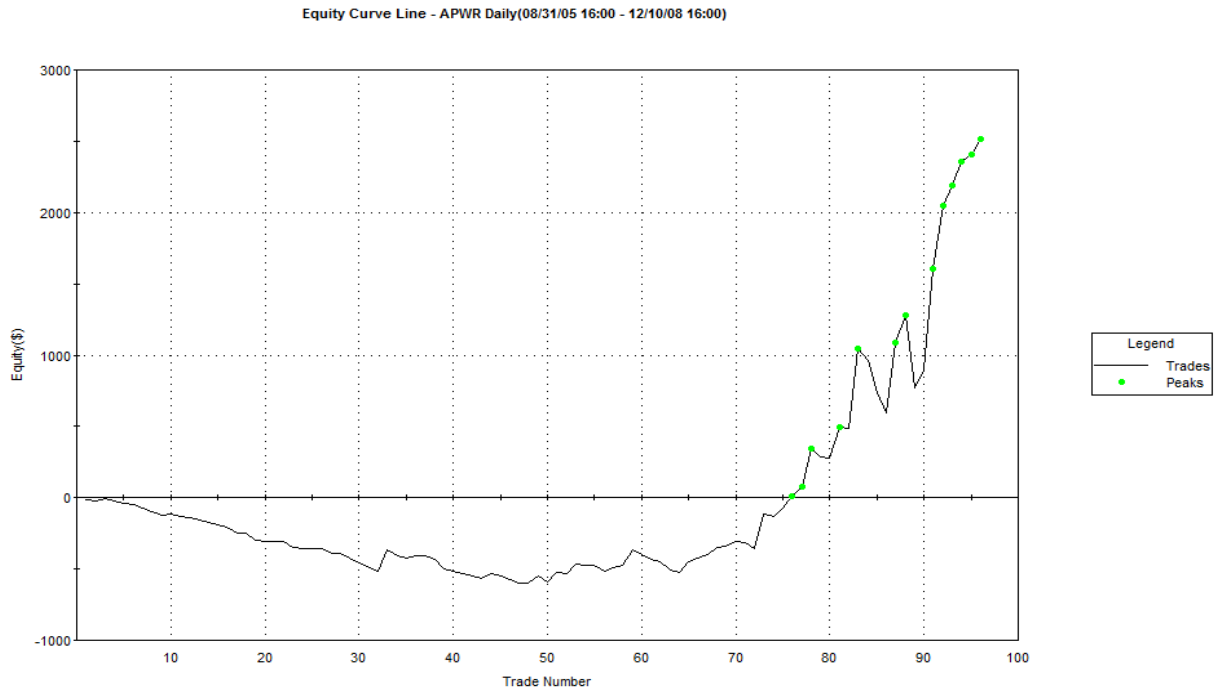
NXG

TradeStation Performance Summary Collapse

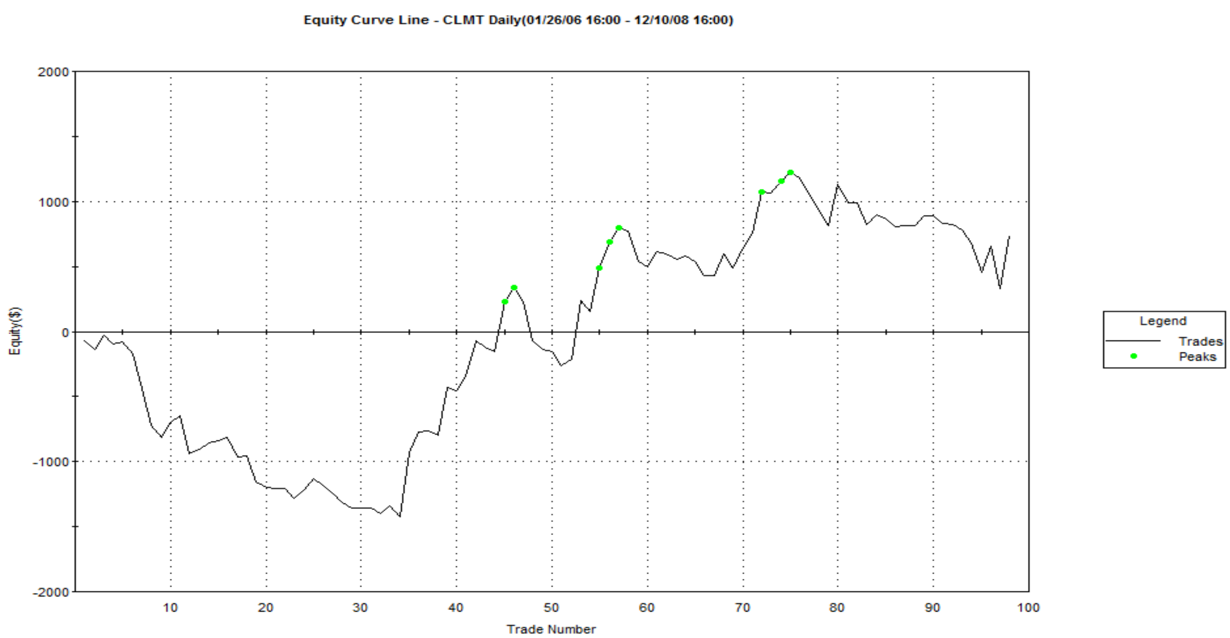
	All Trades	Long Trades	Short Trades
Total Net Profit	($1,697.00)	($988.00)	($709.00)
Gross Profit	$417.00	$188.00	$229.00
Gross Loss	($2,114.00)	($1,176.00)	($938.00)
Profit Factor	0.20	0.16	0.24
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$7.50	$7.50	$0.00
Select Total Net Profit	($1,617.00)	($908.00)	($709.00)
Select Gross Profit	$417.00	$188.00	$229.00
Select Gross Loss	($2,034.00)	($1,096.00)	($938.00)
Select Profit Factor	0.21	0.17	0.24
Adjusted Total Net Profit	($1,995.04)	($1,210.27)	($907.90)
Adjusted Gross Profit	$333.60	$133.73	$165.49
Adjusted Gross Loss	($2,328.64)	($1,344.00)	($1,073.39)
Adjusted Profit Factor	0.14	0.10	0.15
Total Number of Trades	124	62	62
Percent Profitable	20.16%	19.35%	20.97%
Winning Trades	25	12	13
Losing Trades	97	49	48
Even Trades	2	1	1
Avg. Trade Net Profit	($13.69)	($15.94)	($11.44)
Avg. Winning Trade	$16.68	$15.67	$17.62
Avg. Losing Trade	($21.79)	($24.00)	($19.54)
Ratio Avg. Win:Avg. Loss	0.77	0.65	0.90
Largest Winning Trade	$39.00	$39.00	$37.00
Largest Losing Trade	($80.00)	($80.00)	($42.00)

Equity Curves

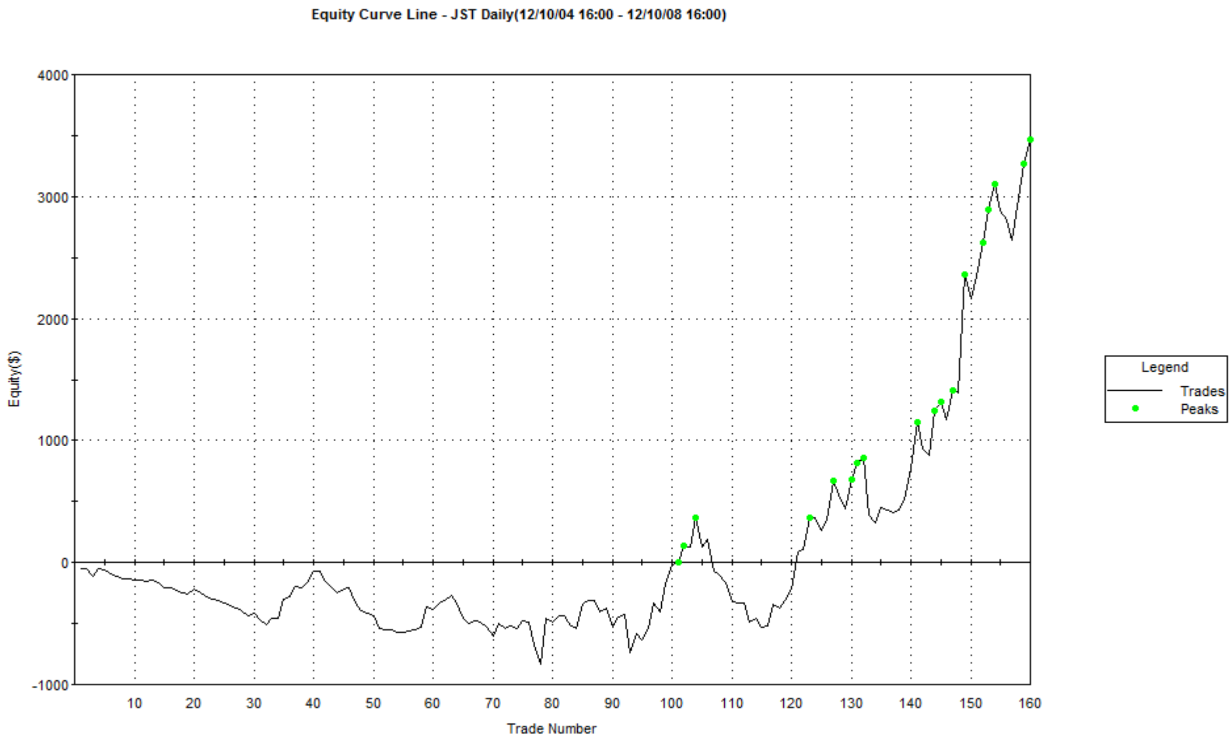
APWR



CLMT

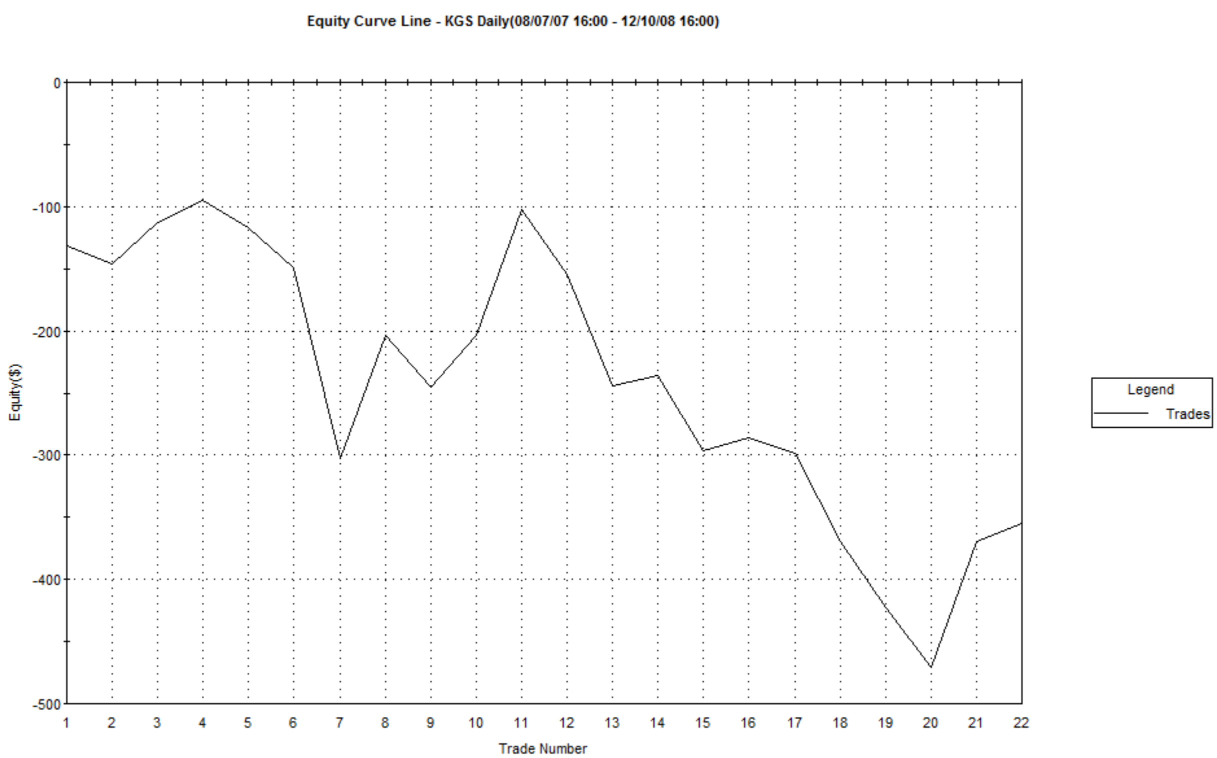


JST



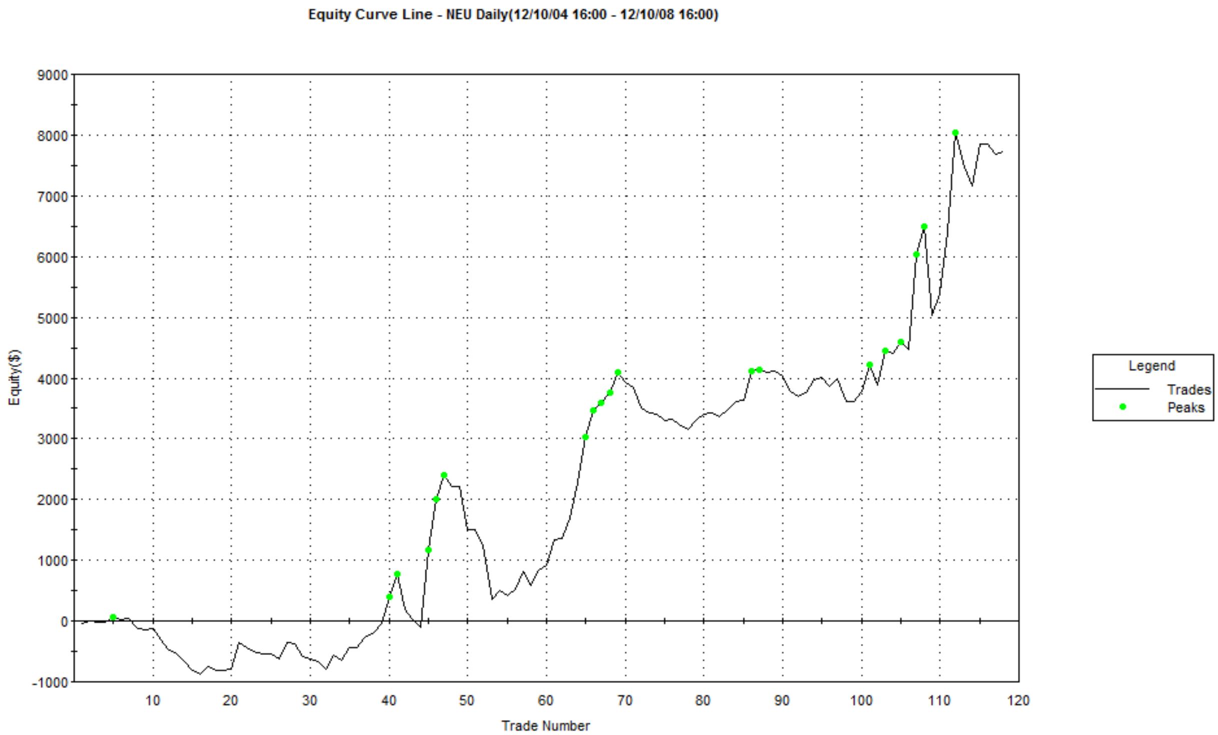
Equity Curve Line - JST Daily(12/10/04 16:00 - 12/10/08 16:00)
4000
3000
2000
1000
0
-1000
Equity($)
10
20
30
40
50
60
70
80
90
100
110
120
130
140
150
160
Trade Number
Legend
Trades
Peaks

KGS



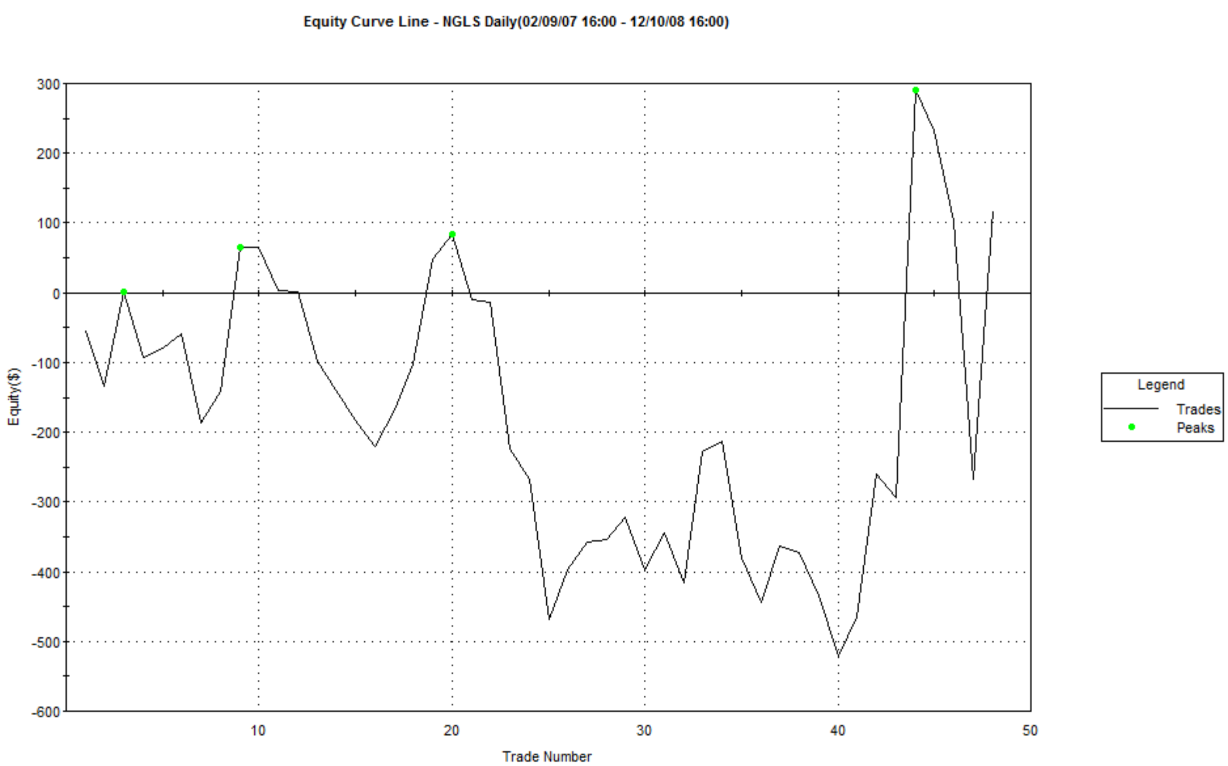
Equity Curve Line - KGS Daily(08/07/07 16:00 - 12/10/08 16:00)
0
-100
-200
-300
-400
-500
Equity($)
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
Trade Number
Legend
Trades

NEU



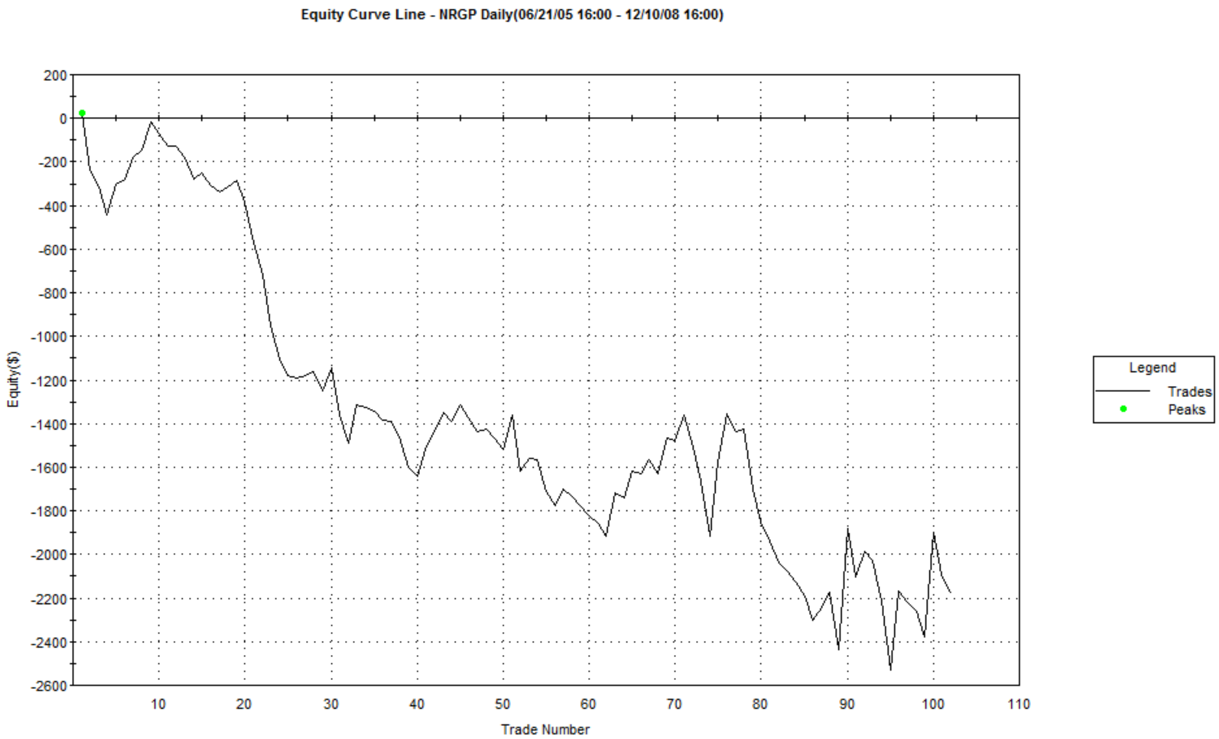
Equity Curve Line - NEU Daily(12/10/04 16:00 - 12/10/08 16:00)
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
-1000
Equity($)
10
20
30
40
50
60
70
80
90
100
110
120
Trade Number
Legend
Trades
Peaks

NGLS

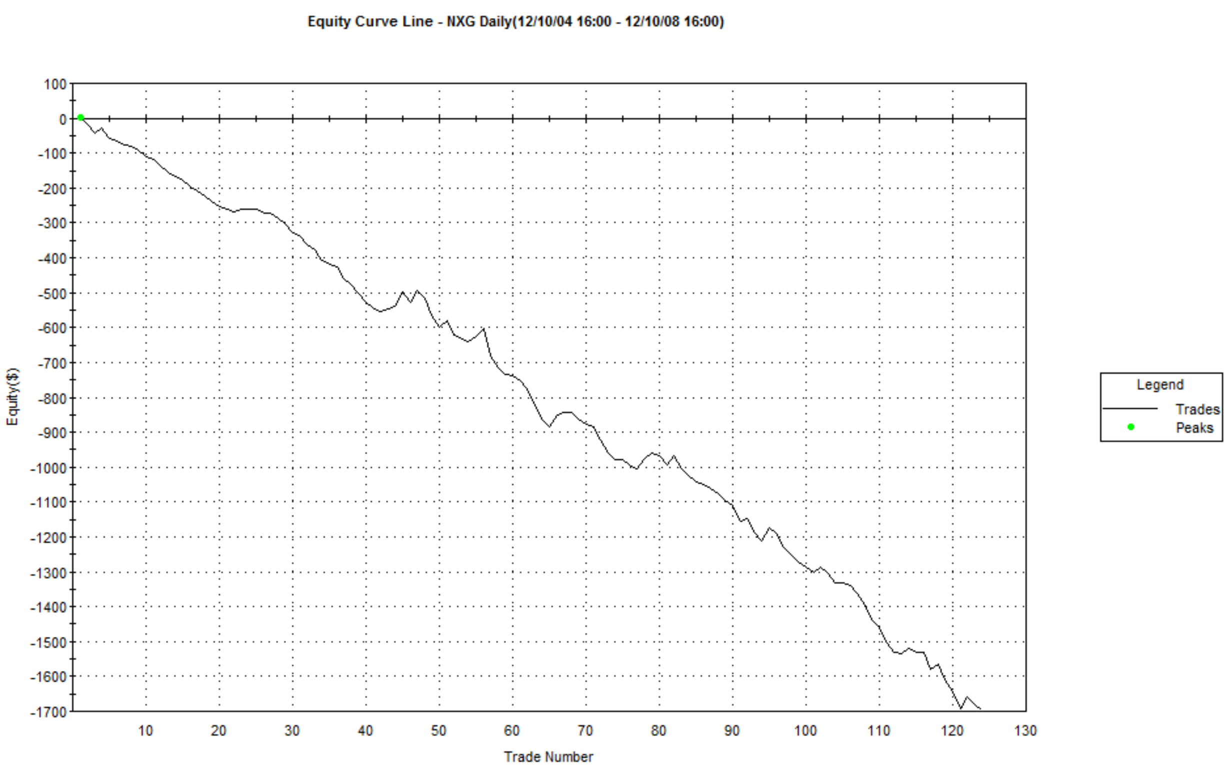


Equity Curve Line - NGLS Daily(02/09/07 16:00 - 12/10/08 16:00)
300
200
100
0
-100
-200
-300
-400
-500
-600
Equity($)
10
20
30
40
50
Trade Number
Legend
Trades
Peaks

NRGP

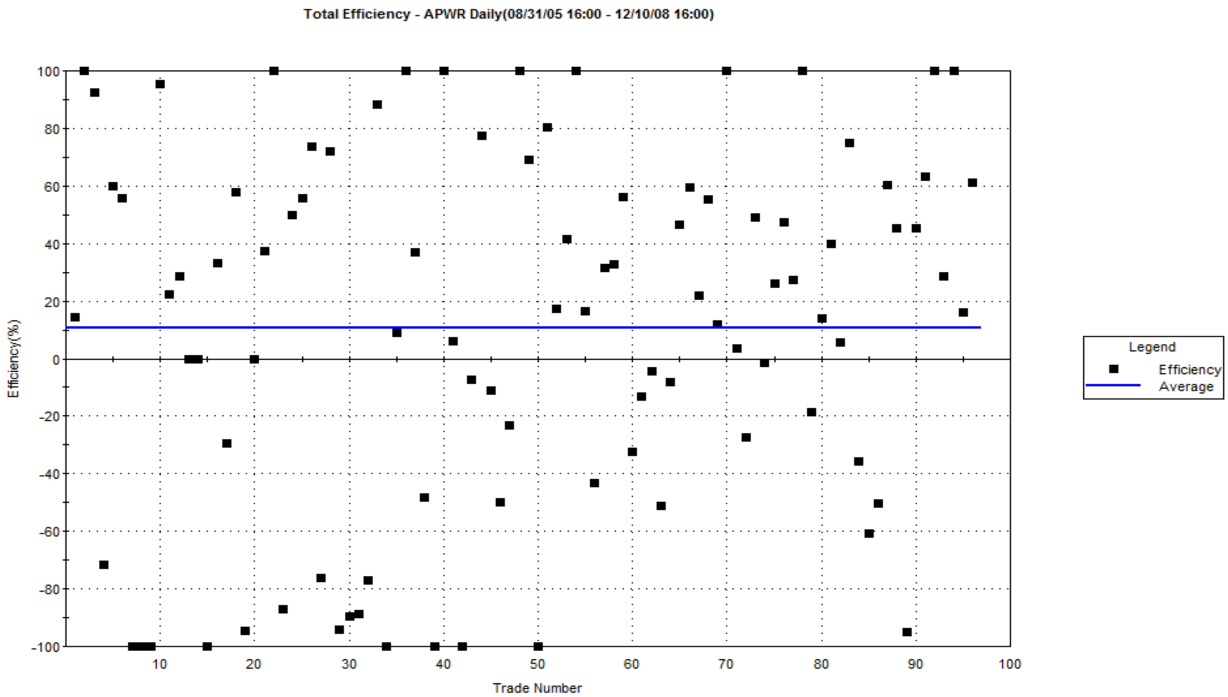

Equity Curve Line - NRGP Daily(06/21/05 16:00 - 12/10/08 16:00)
Equity($)
Trade Number
Legend
Trades
Peaks

NXG

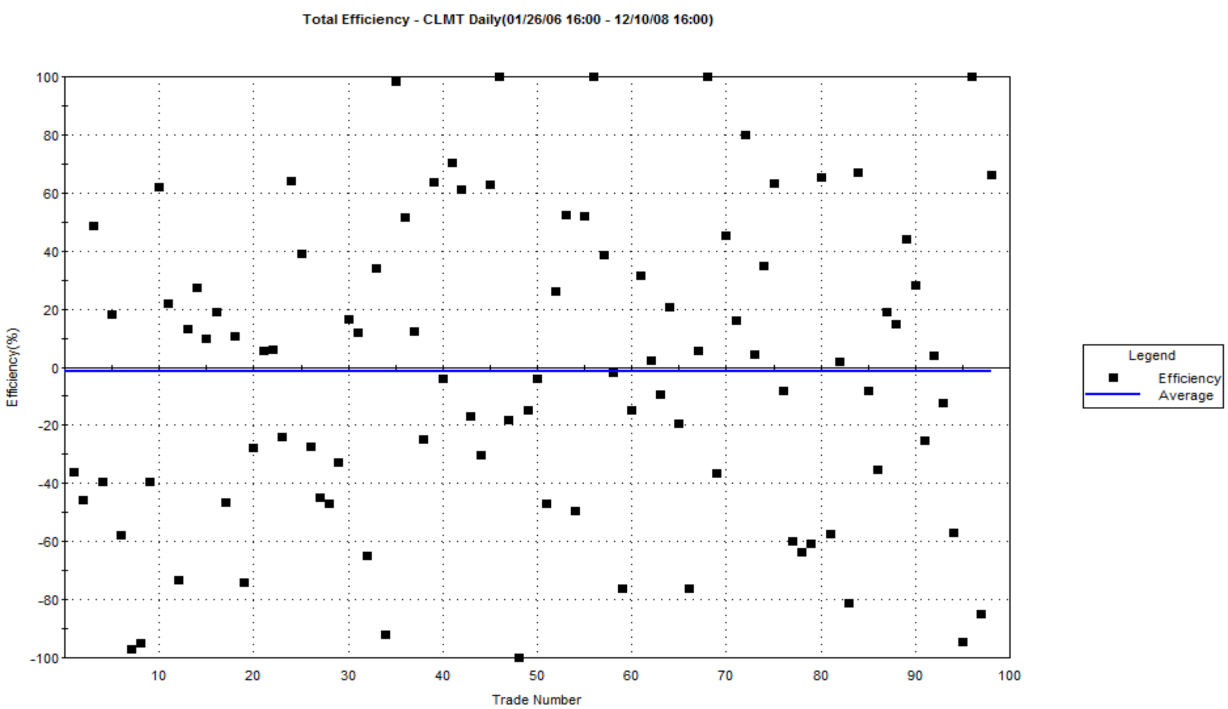

Equity Curve Line - NXG Daily(12/10/04 16:00 - 12/10/08 16:00)
Equity($)
Trade Number
Legend
Trades
Peaks

Trade Efficiency Graphs

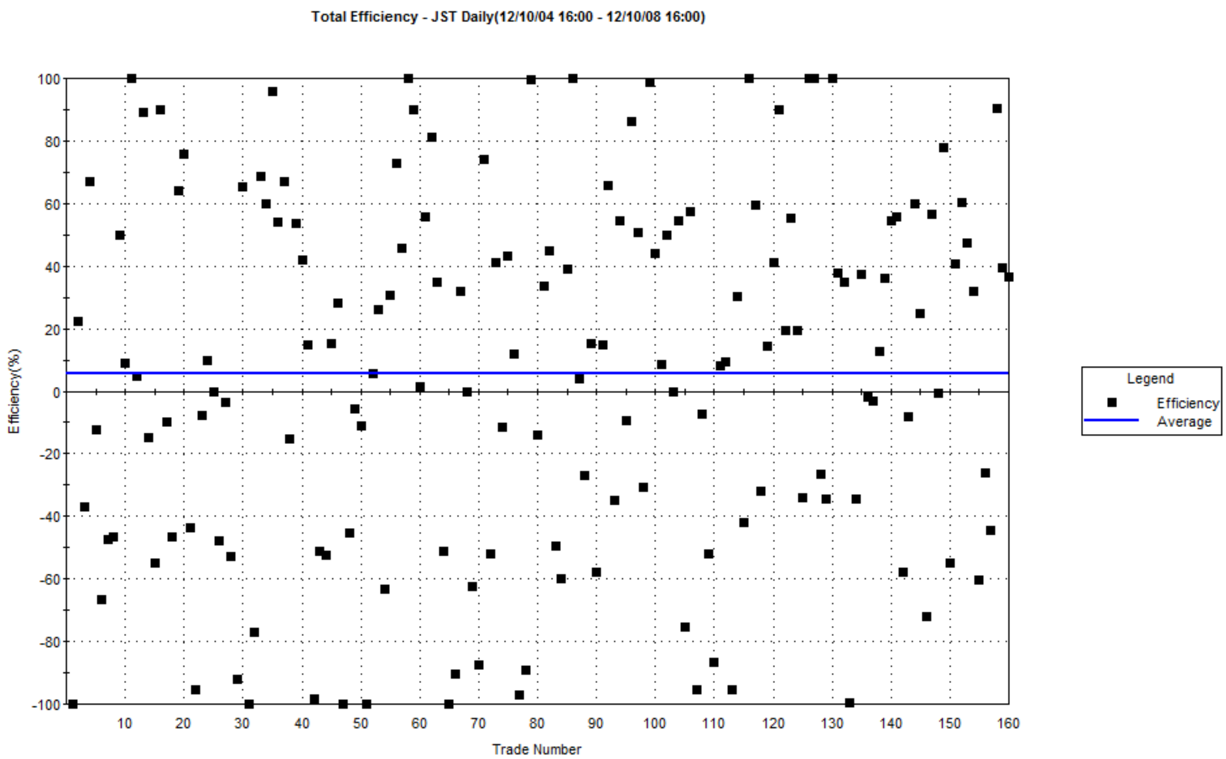
APWR



CLMT

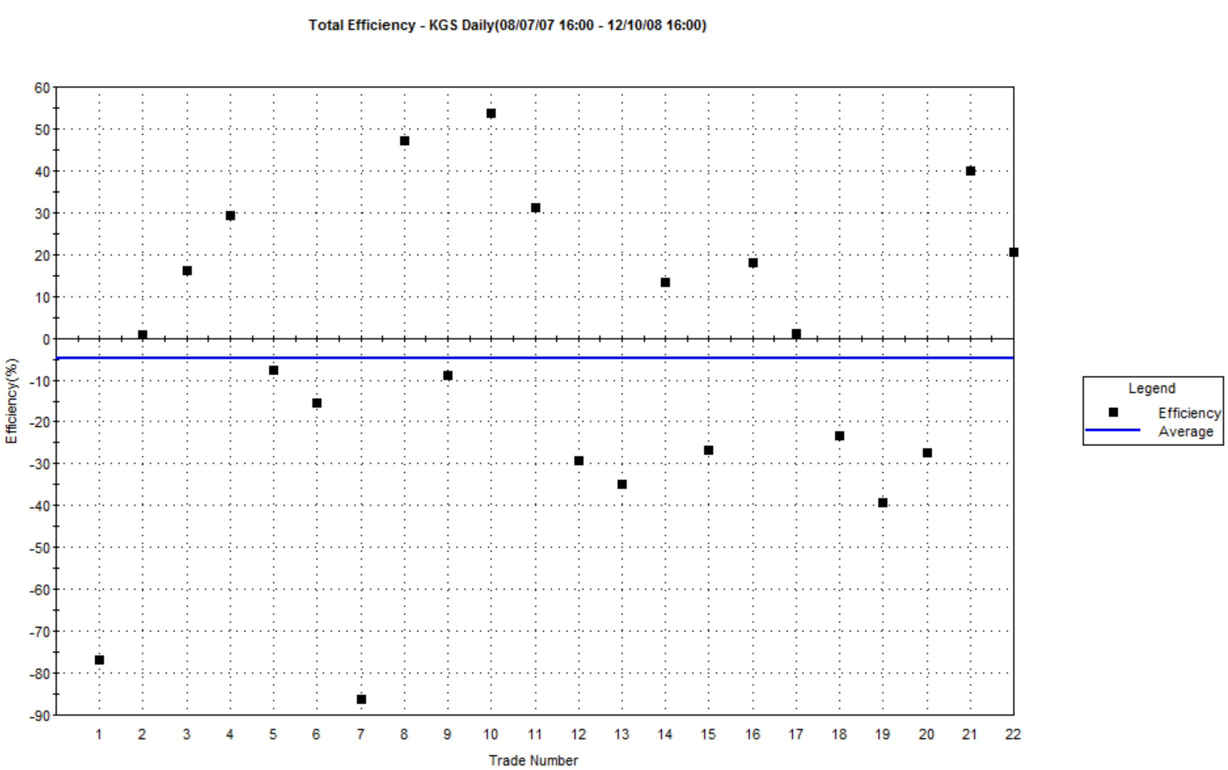


JST



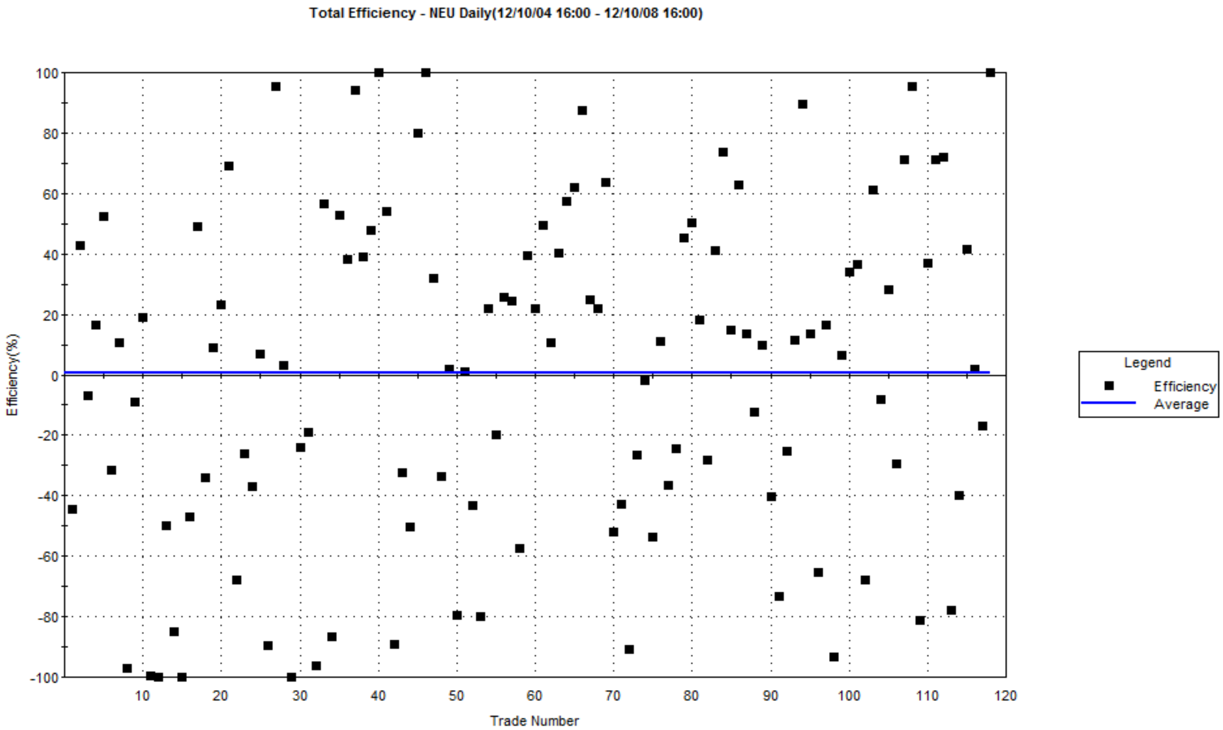
Total Efficiency - JST Daily(12/10/04 16:00 - 12/10/08 16:00)
Efficiency(%)
Trade Number
Legend
Efficiency
Average

KGS



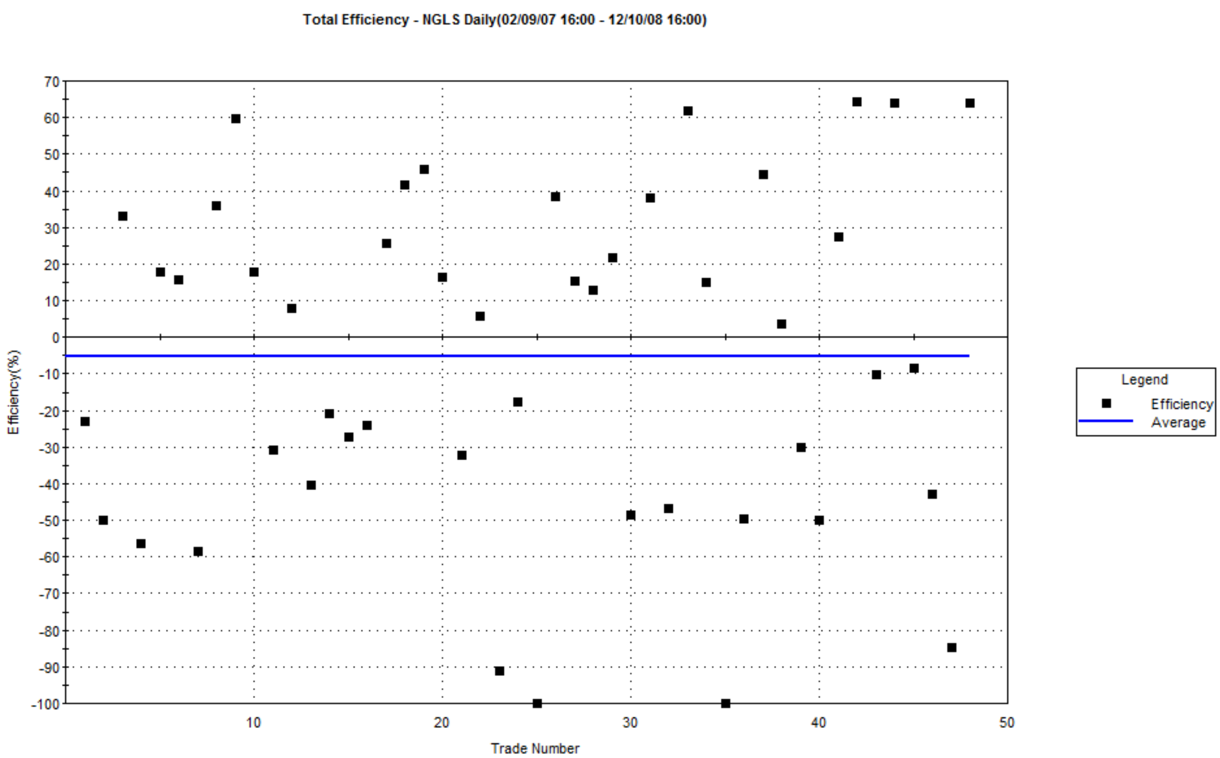
Total Efficiency - KGS Daily(08/07/07 16:00 - 12/10/08 16:00)
Efficiency(%)
Trade Number
Legend
Efficiency
Average

NEU



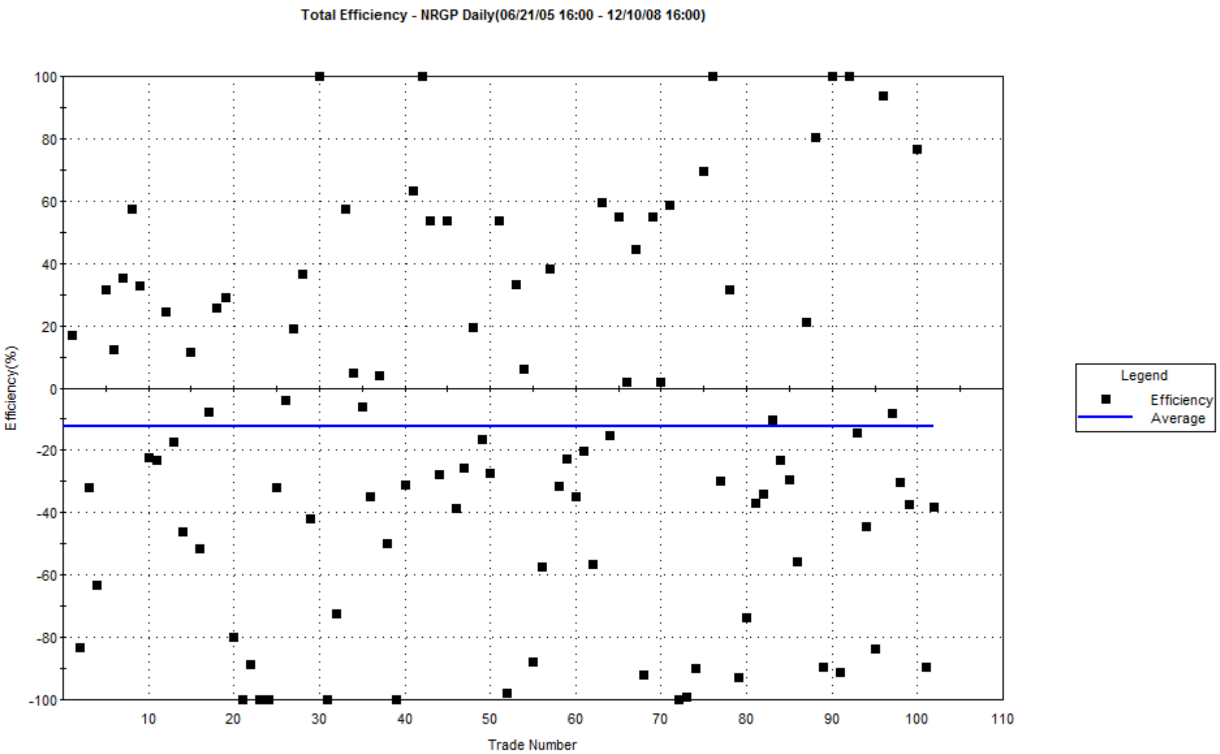
Total Efficiency - NEU Daily(12/10/04 16:00 - 12/10/08 16:00)
Efficiency(%)
Trade Number
Legend
Efficiency
Average

NGLS



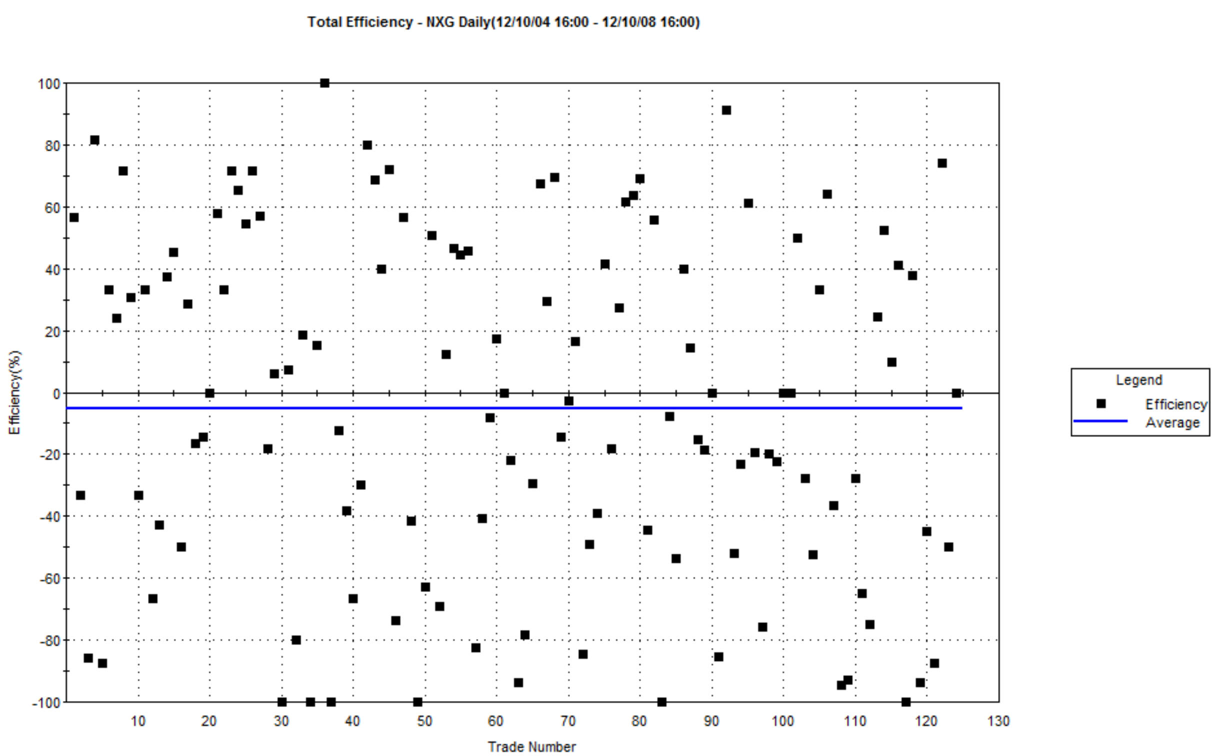
Total Efficiency - NGLS Daily(02/09/07 16:00 - 12/10/08 16:00)
Efficiency(%)
Trade Number
Legend
Efficiency
Average

NRGP



Total Efficiency - NRGP Daily(06/21/05 16:00 - 12/10/08 16:00)
Efficiency(%)
100
80
60
40
20
0
-20
-40
-60
-80
-100
10
20
30
40
50
60
70
80
90
100
110
Trade Number
Legend
Efficiency
Average

NXG



Total Efficiency - NXG Daily(12/10/04 16:00 - 12/10/08 16:00)
Efficiency(%)
100
80
60
40
20
0
-20
-40
-60
-80
-100
10
20
30
40
50
60
70
80
90
100
110
120
130
Trade Number
Legend
Efficiency
Average

Periodical Returns

APWR

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$2,861.50	2.87%	3.41	33	63.64%
1/1/2008	$2,856.50	2.87%	3.49	31	61.29%
1/1/2007	($236.00)	(0.24%)	0.75	55	30.91%
1/1/2006	($150.50)	(0.15%)	0.15	13	15.38%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2008 - Today	$2,856.50	2.87%	3.49	31	61.29%
1/1/2007 - 1/1/2008	$2,620.50	2.62%	2.27	85	42.35%
1/1/2006 - 1/1/2008	$2,470.00	2.47%	2.10	97	39.18%
1/1/2005 - 1/1/2008	$2,470.00	2.47%	2.10	97	39.18%

CLMT

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	($390.00)	(0.39%)	0.67	18	38.89%
1/1/2008	($390.00)	(0.39%)	0.67	18	38.89%
1/1/2007	$1,235.50	1.24%	1.72	36	44.44%
1/1/2006	($102.50)	(0.10%)	0.95	45	44.44%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2008 - Today	($390.00)	(0.39%)	0.67	18	38.89%
1/1/2007 - 1/1/2008	$845.50	0.85%	1.29	54	42.59%
1/1/2006 - 1/1/2008	$743.00	0.74%	1.15	98	42.86%

JST

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$2,927.50	2.91%	3.39	24	62.50%
1/1/2008	$2,826.50	2.81%	3.31	22	59.09%
1/1/2007	$949.00	0.95%	1.41	45	55.56%
1/1/2006	$212.00	0.21%	1.10	63	47.62%
1/1/2005	($520.50)	(0.52%)	0.20	33	18.18%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2008 - Today	$2,826.50	2.81%	3.31	22	59.09%
1/1/2007 - 1/1/2008	$3,775.50	3.79%	2.10	66	57.58%
1/1/2006 - 1/1/2008	$3,987.50	4.01%	1.77	128	52.34%
1/1/2005 - 1/1/2008	$3,467.00	3.47%	1.59	160	45.63%
1/1/2004 - 1/1/2008	$3,467.00	3.47%	1.59	160	45.63%

KGS

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	($209.00)	(0.21%)	0.67	20	45.00%
1/1/2008	($203.50)	(0.20%)	0.68	20	45.00%
1/1/2007	($151.50)	(0.15%)	0.00	3	0.00%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2008 - Today	($203.50)	(0.20%)	0.68	20	45.00%
1/1/2007 - 1/1/2008	($355.00)	(0.35%)	0.55	22	40.91%

NEU

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$4,153.50	4.01%	2.37	20	60.00%
1/1/2008	$4,046.50	3.90%	2.33	19	57.89%
1/1/2007	($68.50)	(0.07%)	0.97	32	53.13%
1/1/2006	$4,336.50	4.36%	2.15	43	58.14%
1/1/2005	($579.50)	(0.58%)	0.57	26	34.62%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2008 - Today	$4,046.50	3.90%	2.33	19	57.89%
1/1/2007 - 1/1/2008	$3,978.00	3.83%	1.79	50	54.00%
1/1/2006 - 1/1/2008	$8,314.50	8.36%	1.95	93	55.91%
1/1/2005 - 1/1/2008	$7,735.00	7.74%	1.76	118	51.69%
1/1/2004 - 1/1/2008	$7,735.00	7.74%	1.76	118	51.69%

NGLS

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$220.00	0.22%	1.13	30	46.67%
1/1/2008	$188.50	0.19%	1.11	29	44.83%
1/1/2007	($71.50)	(0.07%)	0.91	20	40.00%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2008 - Today	$188.50	0.19%	1.11	29	44.83%
1/1/2007 - 1/1/2008	$117.00	0.12%	1.05	48	43.75%

NRGP

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	($14.00)	(0.01%)	0.97	6	16.67%
1/1/2008	($14.00)	(0.01%)	0.97	6	16.67%
1/1/2007	($588.50)	(0.60%)	0.81	43	34.88%
1/1/2006	($1,287.00)	(1.29%)	0.42	36	33.33%
1/1/2005	($290.50)	(0.29%)	0.65	19	52.63%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2008 - Today	($14.00)	(0.01%)	0.97	6	16.67%
1/1/2007 - 1/1/2008	($602.50)	(0.61%)	0.83	49	32.65%
1/1/2006 - 1/1/2008	($1,889.50)	(1.90%)	0.67	84	32.14%
1/1/2005 - 1/1/2008	($2,180.00)	(2.18%)	0.67	102	35.29%

NXG

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	($445.00)	(0.45%)	0.16	27	18.52%
1/1/2008	($410.50)	(0.42%)	0.17	26	19.23%
1/1/2007	($365.50)	(0.37%)	0.24	28	21.43%
1/1/2006	($584.50)	(0.59%)	0.25	42	23.81%
1/1/2005	($336.50)	(0.34%)	0.08	31	12.90%

Mark-To-Market Rolling Period Analysis:

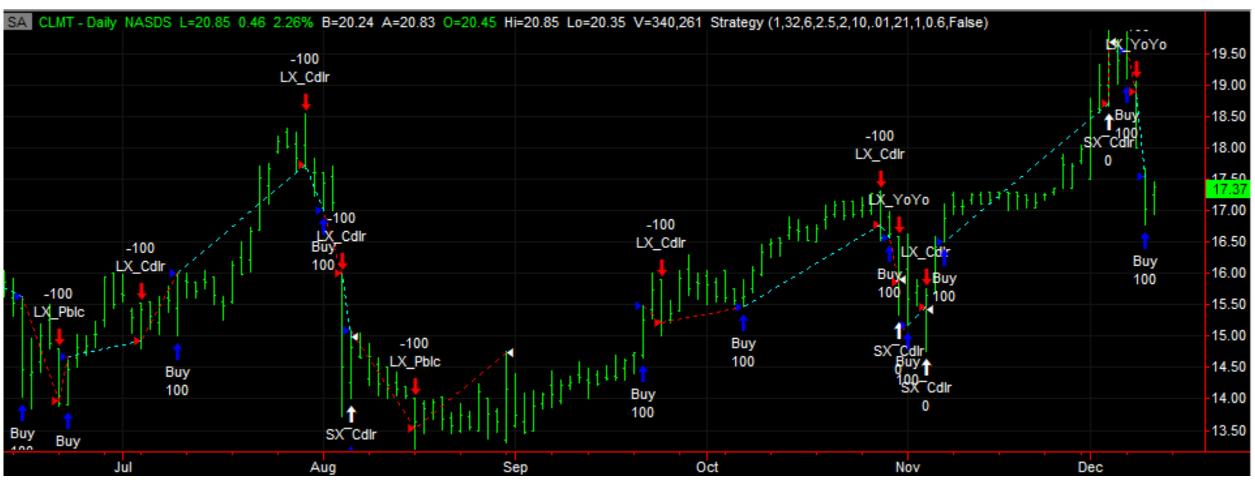
Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2008 - Today	($410.50)	(0.42%)	0.17	26	19.23%
1/1/2007 - 1/1/2008	($776.00)	(0.78%)	0.20	53	20.75%
1/1/2006 - 1/1/2008	($1,360.50)	(1.37%)	0.22	95	22.11%
1/1/2005 - 1/1/2008	($1,697.00)	(1.70%)	0.20	125	20.00%
1/1/2004 - 1/1/2008	($1,697.00)	(1.70%)	0.20	125	20.00%

Section J: LeBeau Exit Short (2007-2009)

Sample of Strategy Overlay on Stock Chart

APWR

CLMT



JST


SA JST - Daily NASDAQ L=43.40 -0.49 -1.12% B=42.16 A=44.83 O=44.00 Hi=44.00 Lo=42.45 V=111,704 Strategy (1,46,8,2.5,2,10,.01,21,1,0.6,False)
46.00
44.00
42.59
40.00
38.00
36.00
34.00
32.00
30.00
28.00
26.00
Jul
Aug
Sep
Oct
Nov
Dec

KGS


SA KGS - Daily NYSE L=21.05 0.05 0.24% B=20.43 A=21.66 O=20.97 Hi=21.14 Lo=20.93 V=121,819 Strategy (1,16,14,2.5,2,10,.01,21,1,0.6,False)
23.00
22.25
21.00
20.00
19.00
18.00
17.00
16.00
15.00
14.00
Jul
Aug
Sep
Oct
Nov
Dec

NEU


SA NEU - Daily NYSE L=120.80 1.64 1.38% B=118.75 A=122.27 O=119.27 Hi=121.46 Lo=117.35 V=178,803 Strategy (1,13,10,2.5,2,10,.01,21,1,0.6,False)
109.50
105.00
100.00
95.00
90.00
85.00
80.00
75.00
70.00
Jul
Aug
Sep
Oct
Nov
Dec

NGLS

NRGP

NXG

APWR

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$537.00	$779.00	($242.00)
Gross Profit	$2,788.00	$1,604.00	$1,184.00
Gross Loss	($2,251.00)	($825.00)	($1,426.00)
Profit Factor	1.24	1.94	0.83
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	($77.50)	($77.50)	$0.00
Select Total Net Profit	$537.00	$779.00	($242.00)
Select Gross Profit	$2,788.00	$1,604.00	$1,184.00
Select Gross Loss	($2,251.00)	($825.00)	($1,426.00)
Select Profit Factor	1.24	1.94	0.83
Adjusted Total Net Profit	($451.23)	$116.10	($967.18)
Adjusted Gross Profit	$2,241.23	$1,189.85	$827.01
Adjusted Gross Loss	($2,692.46)	($1,073.75)	($1,794.19)
Adjusted Profit Factor	0.83	1.11	0.46
Total Number of Trades	52	26	26
Percent Profitable	50.00%	57.69%	42.31%
Winning Trades	26	15	11
Losing Trades	26	11	15
Even Trades	0	0	0
Avg. Trade Net Profit	$10.33	$29.96	($9.31)
Avg. Winning Trade	$107.23	$106.93	$107.64
Avg. Losing Trade	($86.58)	($75.00)	($95.07)
Ratio Avg. Win:Avg. Loss	1.24	1.43	1.13
Largest Winning Trade	$301.00	$301.00	$240.00
Largest Losing Trade	($205.00)	($181.00)	($205.00)

CLMT

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	($995.00)	($959.00)	($36.00)
Gross Profit	$2,071.00	$907.00	$1,164.00
Gross Loss	($3,066.00)	($1,866.00)	($1,200.00)
Profit Factor	0.68	0.49	0.97
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	($25.50)	($25.50)	$0.00
Select Total Net Profit	($1,083.00)	($635.00)	($448.00)
Select Gross Profit	$1,659.00	$907.00	$752.00
Select Gross Loss	($2,742.00)	($1,542.00)	($1,200.00)
Select Profit Factor	0.61	0.59	0.63
Adjusted Total Net Profit	($1,947.54)	($1,673.91)	($663.06)
Adjusted Gross Profit	$1,629.46	$620.18	$827.98
Adjusted Gross Loss	($3,577.00)	($2,294.09)	($1,491.04)
Adjusted Profit Factor	0.46	0.27	0.56
Total Number of Trades	58	29	29
Percent Profitable	37.93%	34.48%	41.38%
Winning Trades	22	10	12
Losing Trades	36	19	17
Even Trades	0	0	0
Avg. Trade Net Profit	($17.16)	($33.07)	($1.24)
Avg. Winning Trade	$94.14	$90.70	$97.00
Avg. Losing Trade	($85.17)	($98.21)	($70.59)
Ratio Avg. Win:Avg. Loss	1.11	0.92	1.37
Largest Winning Trade	$412.00	$210.00	$412.00
Largest Losing Trade	($324.00)	($324.00)	($178.00)

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$7,429.00	$4,916.00	$2,513.00
Gross Profit	$9,537.00	$6,133.00	$3,404.00
Gross Loss	($2,108.00)	($1,217.00)	($891.00)
Profit Factor	4.52	5.04	3.82
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	($7.50)	($7.50)	$0.00
Select Total Net Profit	$6,185.00	$3,672.00	$2,513.00
Select Gross Profit	$8,293.00	$4,889.00	$3,404.00
Select Gross Loss	($2,108.00)	($1,217.00)	($891.00)
Select Profit Factor	3.93	4.02	3.82
Adjusted Total Net Profit	$5,285.21	$2,997.90	$1,390.41
Adjusted Gross Profit	$7,876.82	$4,599.75	$2,578.41
Adjusted Gross Loss	($2,591.61)	($1,601.85)	($1,188.00)
Adjusted Profit Factor	3.04	2.87	2.17
Total Number of Trades	52	26	26
Percent Profitable	63.46%	61.54%	65.38%
Winning Trades	33	16	17
Losing Trades	19	10	9
Even Trades	0	0	0
Avg. Trade Net Profit	$142.87	$189.08	$96.65
Avg. Winning Trade	$289.00	$383.31	$200.24
Avg. Losing Trade	($110.95)	($121.70)	($99.00)
Ratio Avg. Win:Avg. Loss	2.60	3.15	2.02
Largest Winning Trade	$1,244.00	$1,244.00	$667.00
Largest Losing Trade	($226.00)	($226.00)	($196.00)

TradeStation Performance Summary

Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	($1,794.00)	($530.00)	($1,264.00)
Gross Profit	$1,239.00	$1,082.00	$157.00
Gross Loss	($3,033.00)	($1,612.00)	($1,421.00)
Profit Factor	0.41	0.67	0.11
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	($77.50)	($77.50)	$0.00
Select Total Net Profit	($1,907.00)	($643.00)	($1,264.00)
Select Gross Profit	$897.00	$740.00	$157.00
Select Gross Loss	($2,804.00)	($1,383.00)	($1,421.00)
Select Profit Factor	0.32	0.54	0.11
Adjusted Total Net Profit	($2,540.77)	($1,223.93)	($1,619.29)
Adjusted Gross Profit	$954.75	$739.84	$104.67
Adjusted Gross Loss	($3,495.53)	($1,963.77)	($1,723.96)
Adjusted Profit Factor	0.27	0.38	0.06
Total Number of Trades	62	31	31
Percent Profitable	30.65%	32.26%	29.03%
Winning Trades	19	10	9
Losing Trades	43	21	22
Even Trades	0	0	0
Avg. Trade Net Profit	($28.94)	($17.10)	($40.77)
Avg. Winning Trade	$65.21	$108.20	$17.44
Avg. Losing Trade	($70.53)	($76.76)	($64.59)
Ratio Avg. Win:Avg. Loss	0.92	1.41	0.27
Largest Winning Trade	$342.00	$342.00	$41.00
Largest Losing Trade	($229.00)	($229.00)	($177.00)

TradeStation Performance Summary

Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$8,531.00	$6,484.00	$2,047.00
Gross Profit	$13,553.00	$9,706.00	$3,847.00
Gross Loss	($5,022.00)	($3,222.00)	($1,800.00)
Profit Factor	2.70	3.01	2.14
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$0.00	$0.00	$0.00
Select Total Net Profit	$9,987.00	$7,940.00	$2,047.00
Select Gross Profit	$13,553.00	$9,706.00	$3,847.00
Select Gross Loss	($3,566.00)	($1,766.00)	($1,800.00)
Select Profit Factor	3.80	5.50	2.14
Adjusted Total Net Profit	$4,846.77	$2,918.35	$416.85
Adjusted Gross Profit	$10,991.72	$7,279.50	$2,736.47
Adjusted Gross Loss	($6,144.95)	($4,361.15)	($2,319.62)
Adjusted Profit Factor	1.79	1.67	1.18
Total Number of Trades	48	24	24
Percent Profitable	58.33%	66.67%	50.00%
Winning Trades	28	16	12
Losing Trades	20	8	12
Even Trades	0	0	0
Avg. Trade Net Profit	$177.73	$270.17	$85.29
Avg. Winning Trade	$484.04	$606.63	$320.58
Avg. Losing Trade	($251.10)	($402.75)	($150.00)
Ratio Avg. Win:Avg. Loss	1.93	1.51	2.14
Largest Winning Trade	$2,105.00	$2,105.00	$1,623.00
Largest Losing Trade	($1,456.00)	($1,456.00)	($305.00)

NGLS

TradeStation Performance Summary Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$214.00	($84.00)	$298.00
Gross Profit	$2,811.00	$1,360.00	$1,451.00
Gross Loss	($2,597.00)	($1,444.00)	($1,153.00)
Profit Factor	1.08	0.94	1.26
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	$214.50	$214.50	$0.00
Select Total Net Profit	$0.00	$286.00	($286.00)
Select Gross Profit	$2,227.00	$1,360.00	$867.00
Select Gross Loss	($2,227.00)	($1,074.00)	($1,153.00)
Select Profit Factor	1.00	1.27	0.75
Adjusted Total Net Profit	($833.94)	($852.00)	($457.43)
Adjusted Gross Profit	$2,237.21	$1,008.85	$967.33
Adjusted Gross Loss	($3,071.15)	($1,860.85)	($1,424.76)
Adjusted Profit Factor	0.73	0.54	0.68
Total Number of Trades	54	27	27
Percent Profitable	44.44%	55.56%	33.33%
Winning Trades	24	15	9
Losing Trades	30	12	18
Even Trades	0	0	0
Avg. Trade Net Profit	$3.96	($3.11)	$11.04
Avg. Winning Trade	$117.13	$90.67	$161.22
Avg. Losing Trade	($86.57)	($120.33)	($64.06)
Ratio Avg. Win:Avg. Loss	1.35	0.75	2.52
Largest Winning Trade	$584.00	$227.00	$584.00
Largest Losing Trade	($370.00)	($370.00)	($129.00)

TradeStation Performance Summary

Collapse

	All Trades	Long Trades	Short Trades
Total Net Profit	$122.00	$1,427.00	($1,305.00)
Gross Profit	$3,357.00	$2,689.00	$668.00
Gross Loss	($3,235.00)	($1,262.00)	($1,973.00)
Profit Factor	1.04	2.13	0.34
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	($215.50)	$0.00	($215.50)
Select Total Net Profit	$122.00	$1,427.00	($1,305.00)
Select Gross Profit	$3,357.00	$2,689.00	$668.00
Select Gross Loss	($3,235.00)	($1,262.00)	($1,973.00)
Select Profit Factor	1.04	2.13	0.34
Adjusted Total Net Profit	($1,189.34)	$355.67	($2,022.52)
Adjusted Gross Profit	$2,657.02	$2,016.75	$415.52
Adjusted Gross Loss	($3,846.36)	($1,661.08)	($2,438.04)
Adjusted Profit Factor	0.69	1.21	0.17
Total Number of Trades	51	26	25
Percent Profitable	45.10%	61.54%	28.00%
Winning Trades	23	16	7
Losing Trades	28	10	18
Even Trades	0	0	0
Avg. Trade Net Profit	$2.39	$54.88	($52.20)
Avg. Winning Trade	$145.96	$168.06	$95.43
Avg. Losing Trade	($115.54)	($126.20)	($109.61)
Ratio Avg. Win:Avg. Loss	1.26	1.33	0.87
Largest Winning Trade	$407.00	$407.00	$333.00
Largest Losing Trade	($387.00)	($370.00)	($387.00)

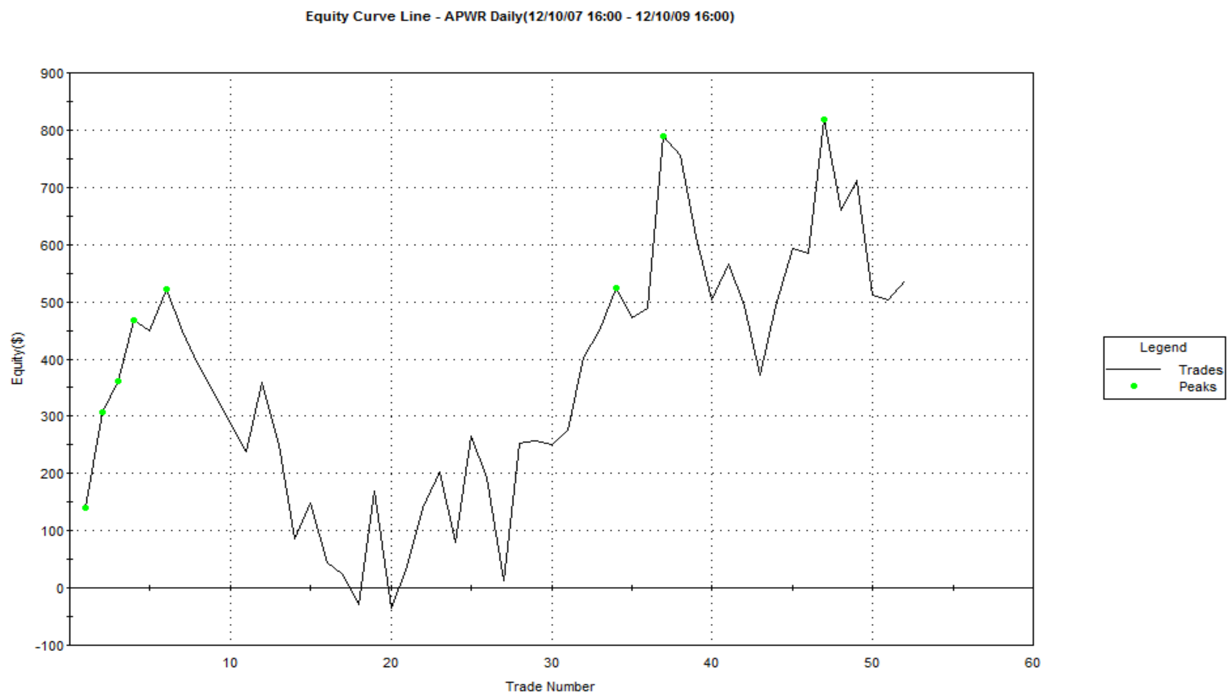
NXG

TradeStation Performance Summary Collapse

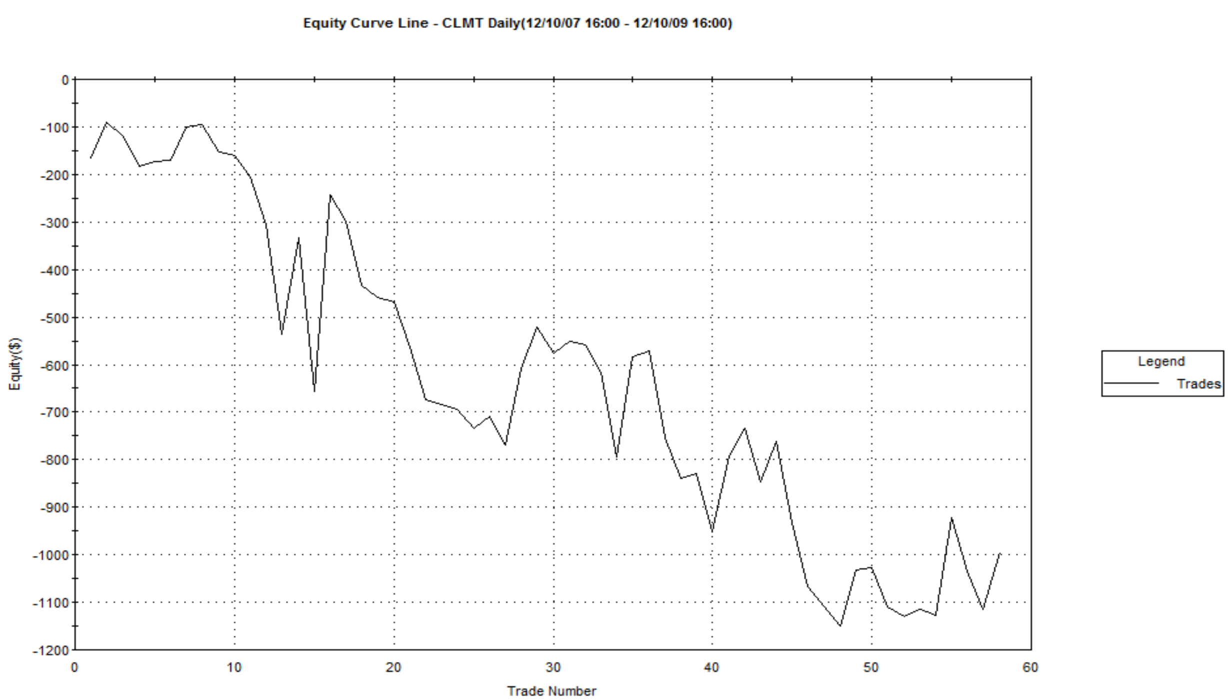
	All Trades	Long Trades	Short Trades
Total Net Profit	($1,041.00)	($558.00)	($483.00)
Gross Profit	$175.00	$104.00	$71.00
Gross Loss	($1,216.00)	($662.00)	($554.00)
Profit Factor	0.14	0.16	0.13
Roll Over Credit	$0.00	$0.00	$0.00
Open Position P/L	($1.50)	$0.00	($1.50)
Select Total Net Profit	($1,041.00)	($558.00)	($483.00)
Select Gross Profit	$175.00	$104.00	$71.00
Select Gross Loss	($1,216.00)	($662.00)	($554.00)
Select Profit Factor	0.14	0.16	0.13
Adjusted Total Net Profit	($1,262.39)	($730.29)	($623.40)
Adjusted Gross Profit	$122.24	$61.54	$39.25
Adjusted Gross Loss	($1,384.63)	($791.83)	($662.65)
Adjusted Profit Factor	0.09	0.08	0.06
Total Number of Trades	63	32	31
Percent Profitable	17.46%	18.75%	16.13%
Winning Trades	11	6	5
Losing Trades	52	26	26
Even Trades	0	0	0
Avg. Trade Net Profit	($16.52)	($17.44)	($15.58)
Avg. Winning Trade	$15.91	$17.33	$14.20
Avg. Losing Trade	($23.38)	($25.46)	($21.31)
Ratio Avg. Win:Avg. Loss	0.68	0.68	0.67
Largest Winning Trade	$37.00	$35.00	$37.00
Largest Losing Trade	($50.00)	($50.00)	($45.00)

Equity Curves

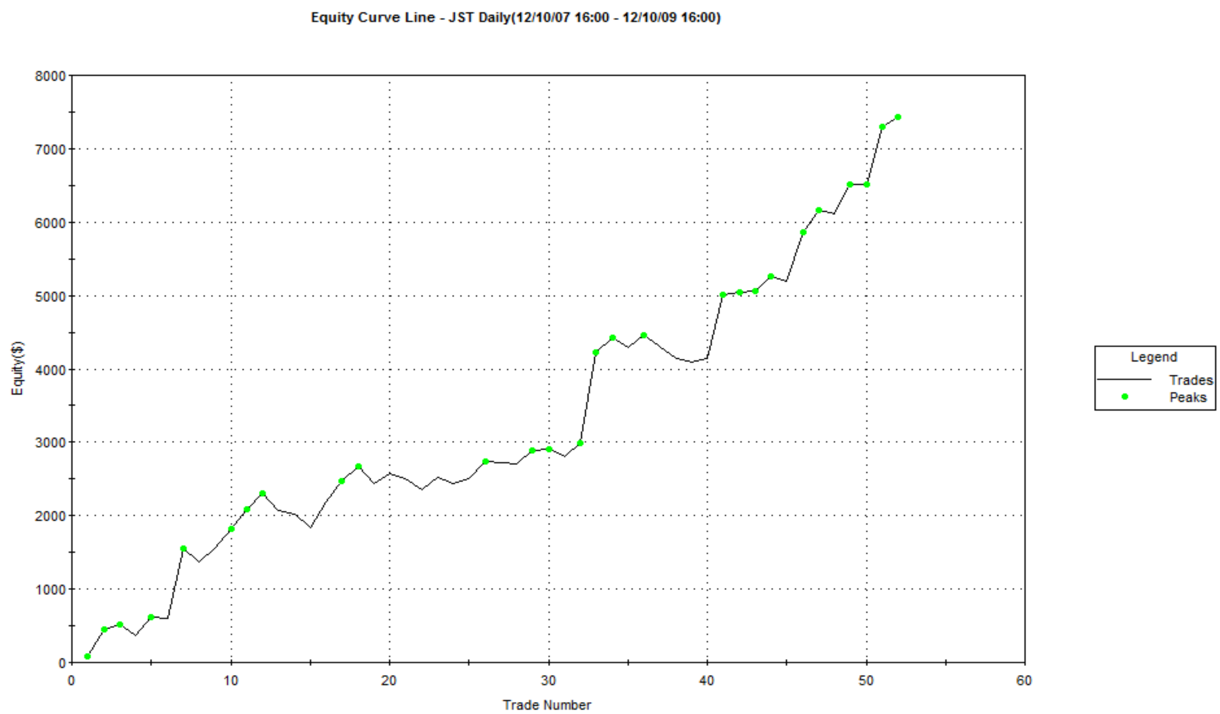
APWR



CLMT

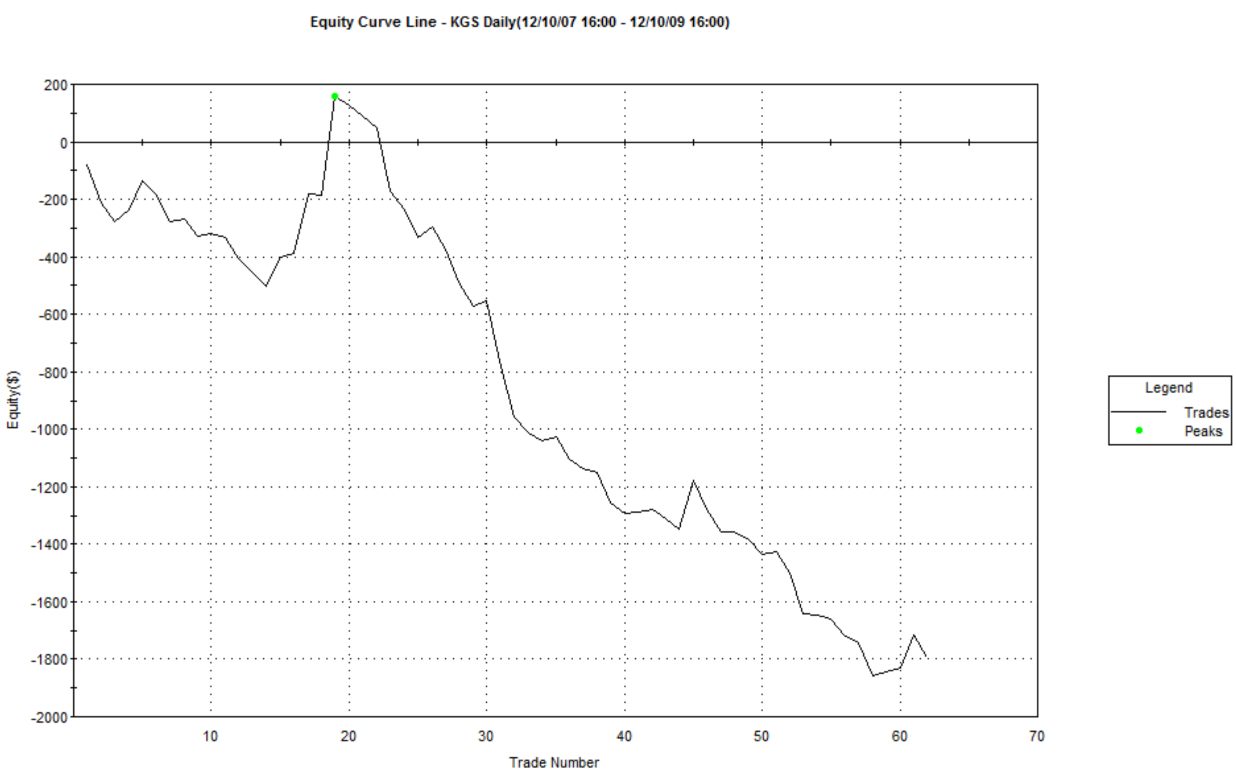


JST



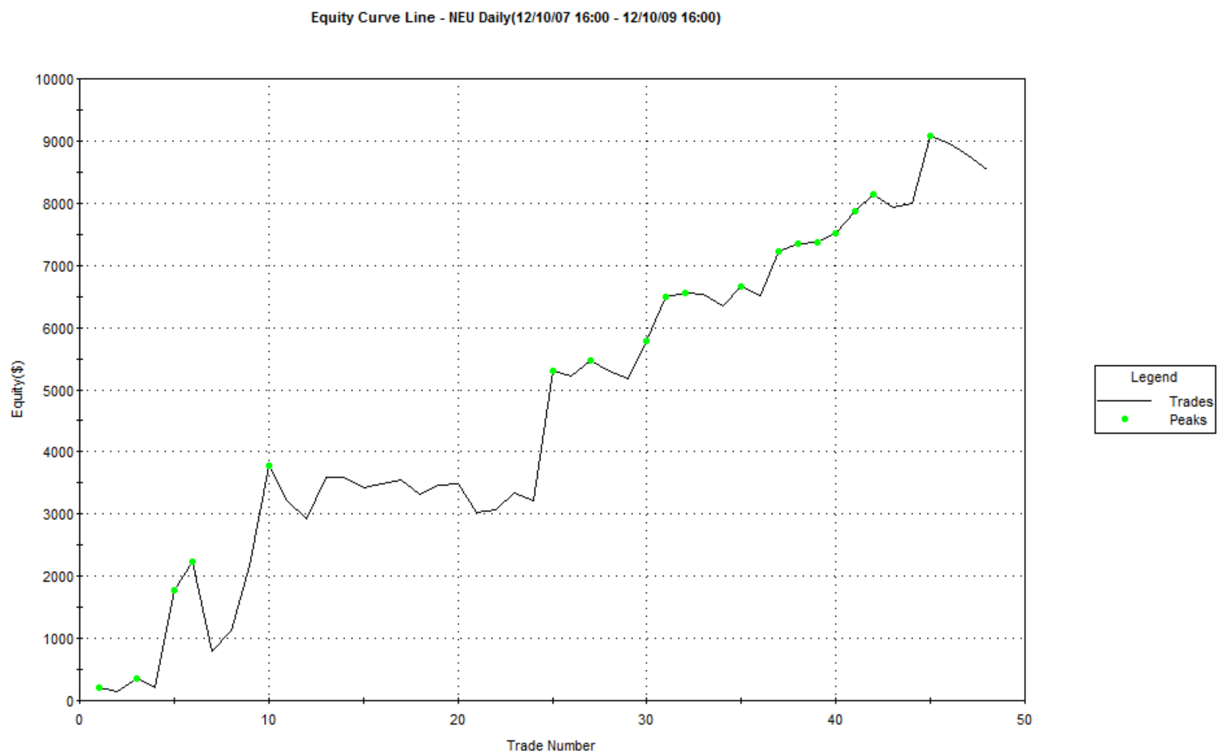
Equity Curve Line - JST Daily(12/10/07 16:00 - 12/10/09 16:00)
Equity($)
8000
7000
6000
5000
4000
3000
2000
1000
0
0
10
20
30
40
50
60
Trade Number
Legend
Trades
Peaks

KGS

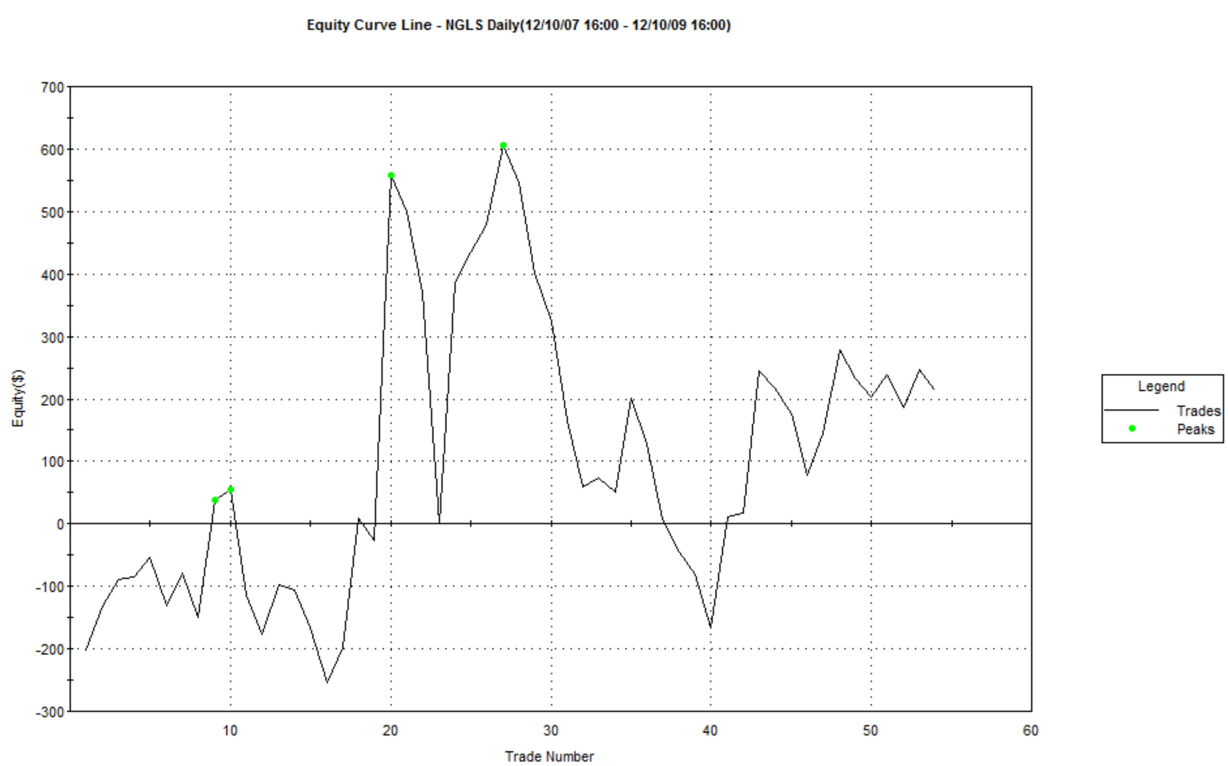


Equity Curve Line - KGS Daily(12/10/07 16:00 - 12/10/09 16:00)
Equity($)
200
0
-200
-400
-600
-800
-1000
-1200
-1400
-1600
-1800
-2000
10
20
30
40
50
60
70
Trade Number
Legend
Trades
Peaks

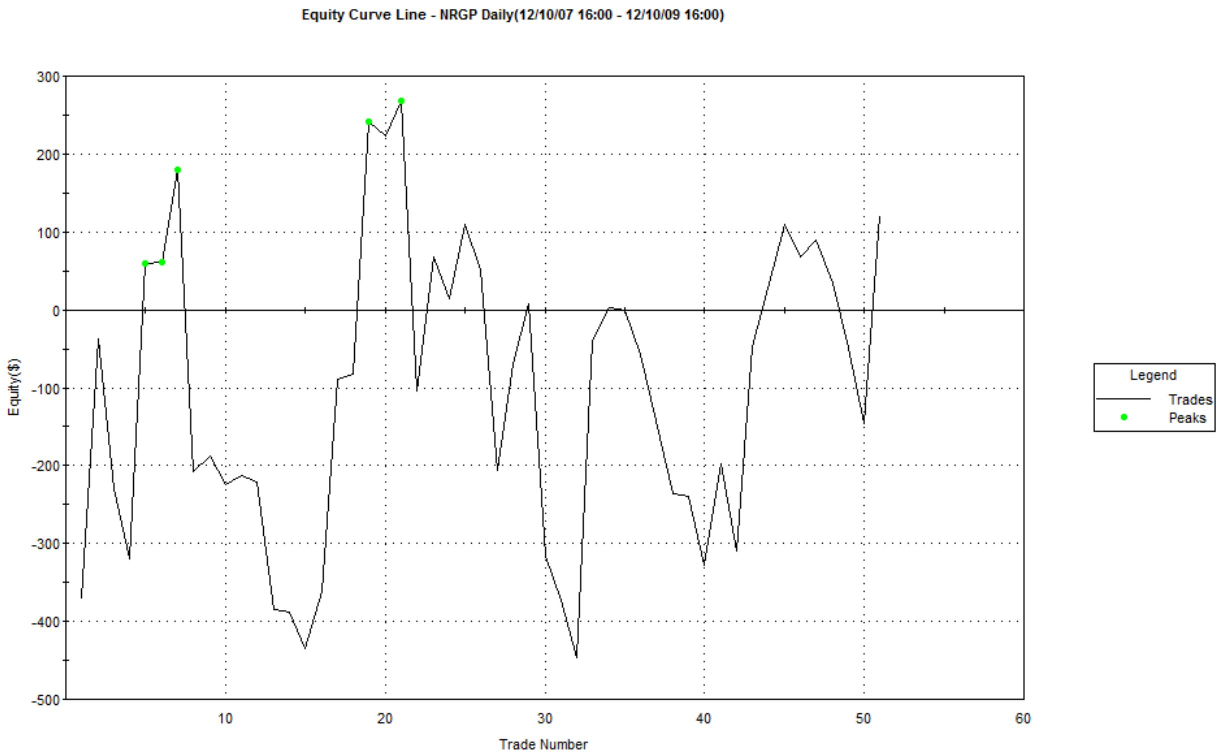
NEU


Equity Curve Line - NEU Daily(12/10/07 16:00 - 12/10/09 16:00)
Equity($)
Trade Number
Legend
Trades
Peaks

NGLS

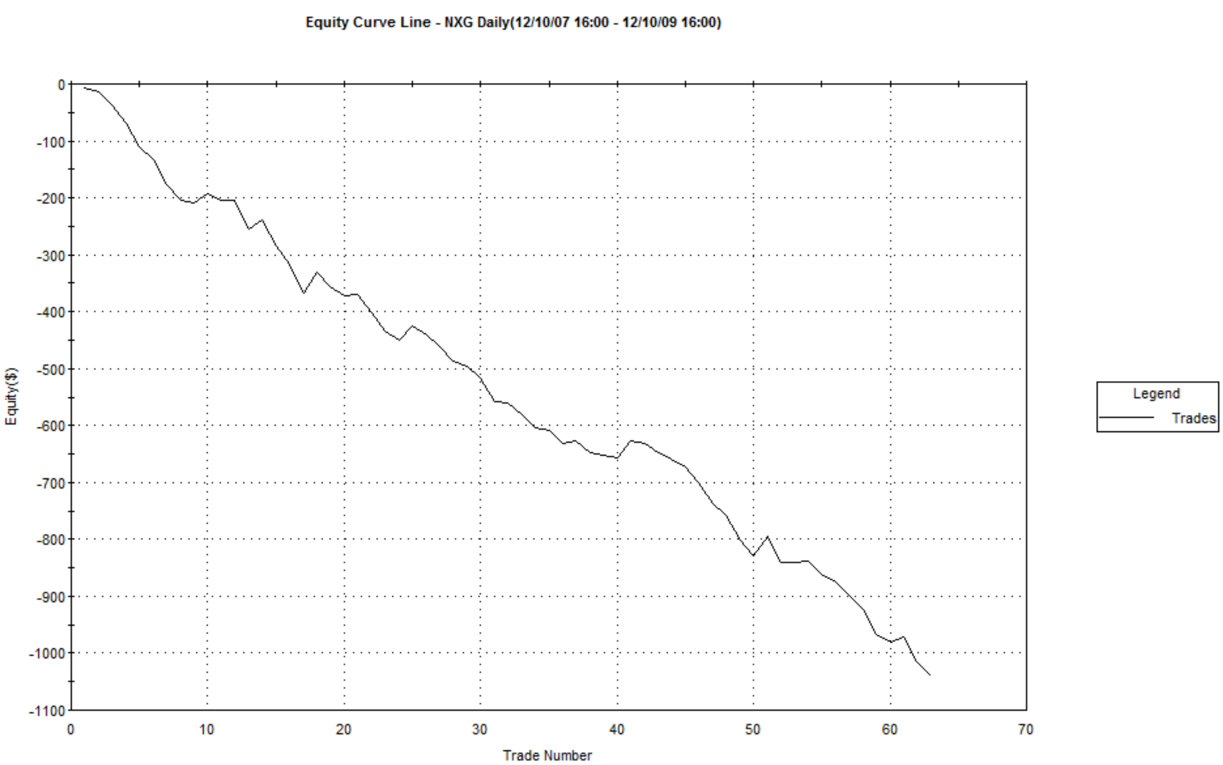

Equity Curve Line - NGLS Daily(12/10/07 16:00 - 12/10/09 16:00)
Equity($)
Trade Number
Legend
Trades
Peaks

NRGP



Equity Curve Line - NRGP Daily(12/10/07 16:00 - 12/10/09 16:00)
Equity($)
Trade Number
Legend
Trades
Peaks

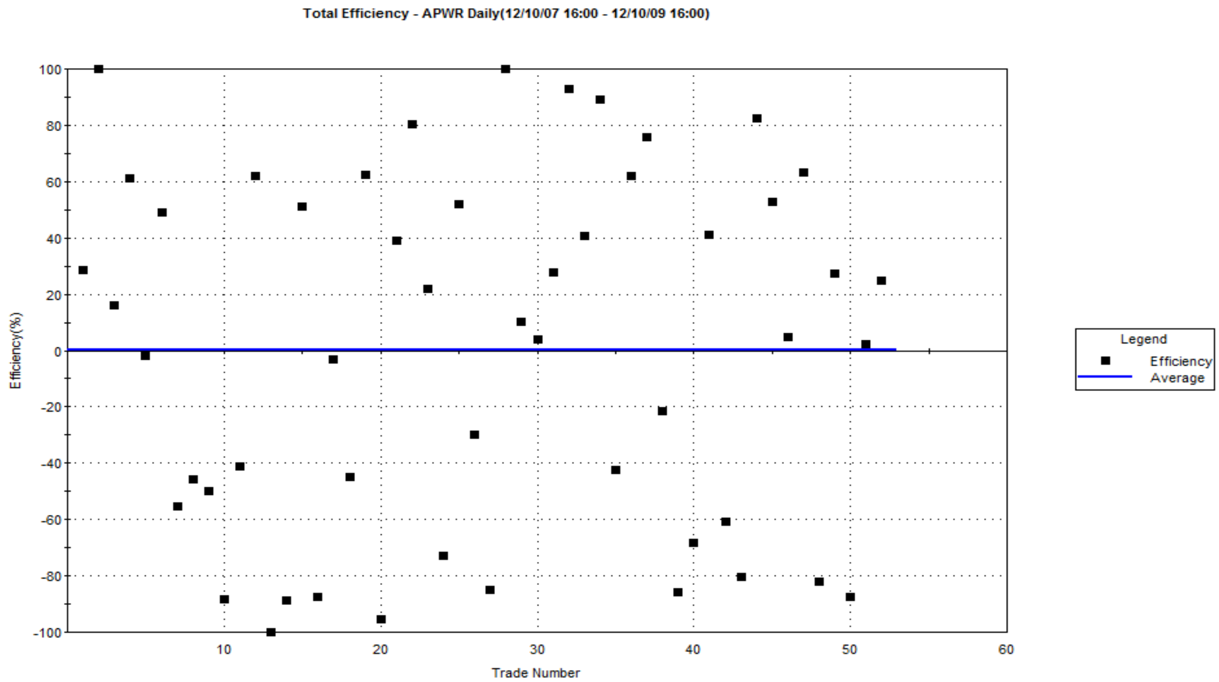
NXG



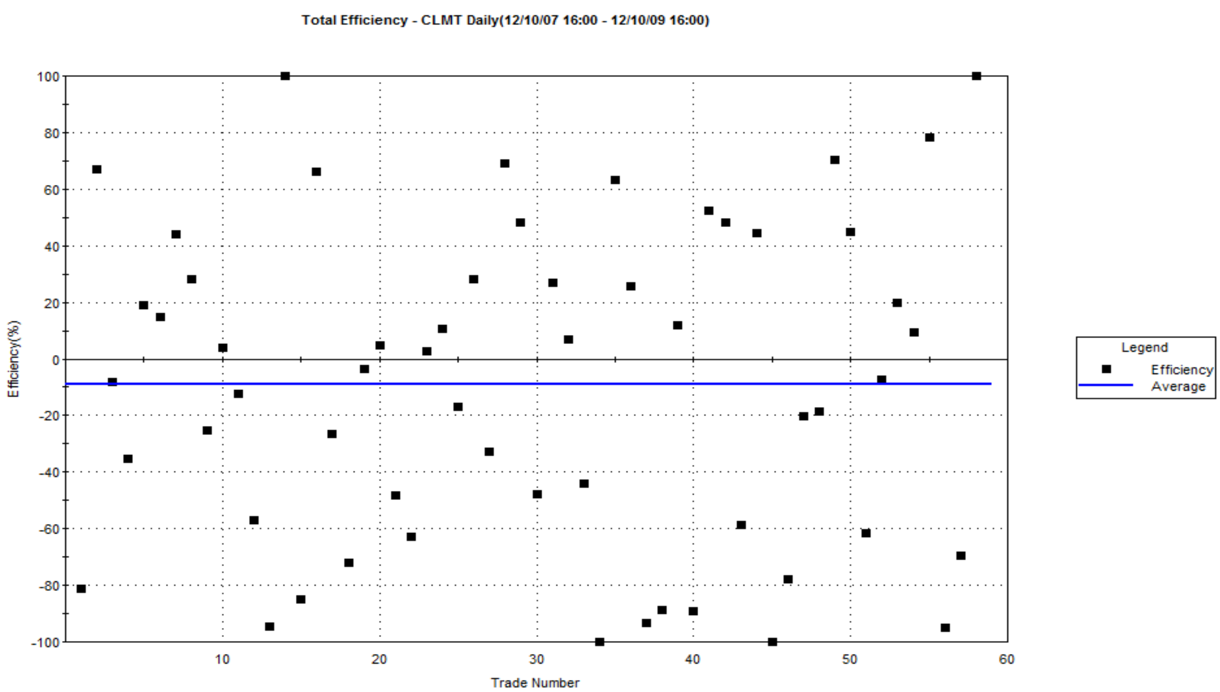
Equity Curve Line - NXG Daily(12/10/07 16:00 - 12/10/09 16:00)
Equity($)
Trade Number
Legend
Trades

Trade Efficiency Graphs

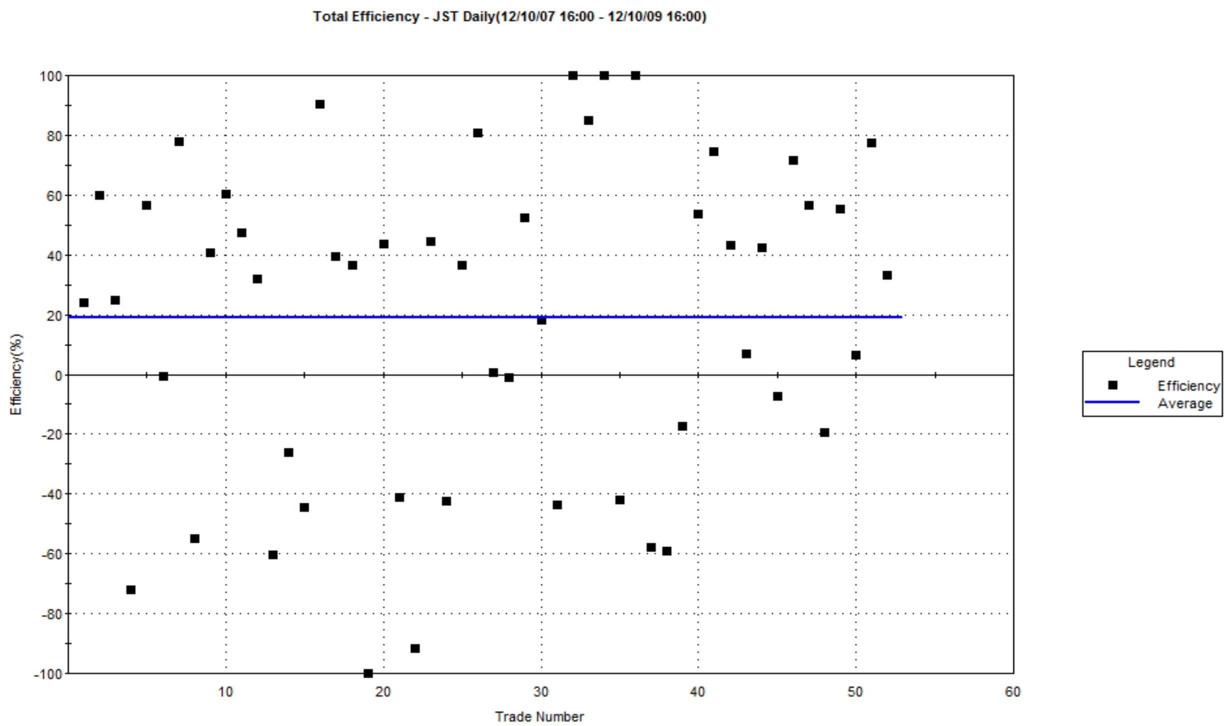
APWR



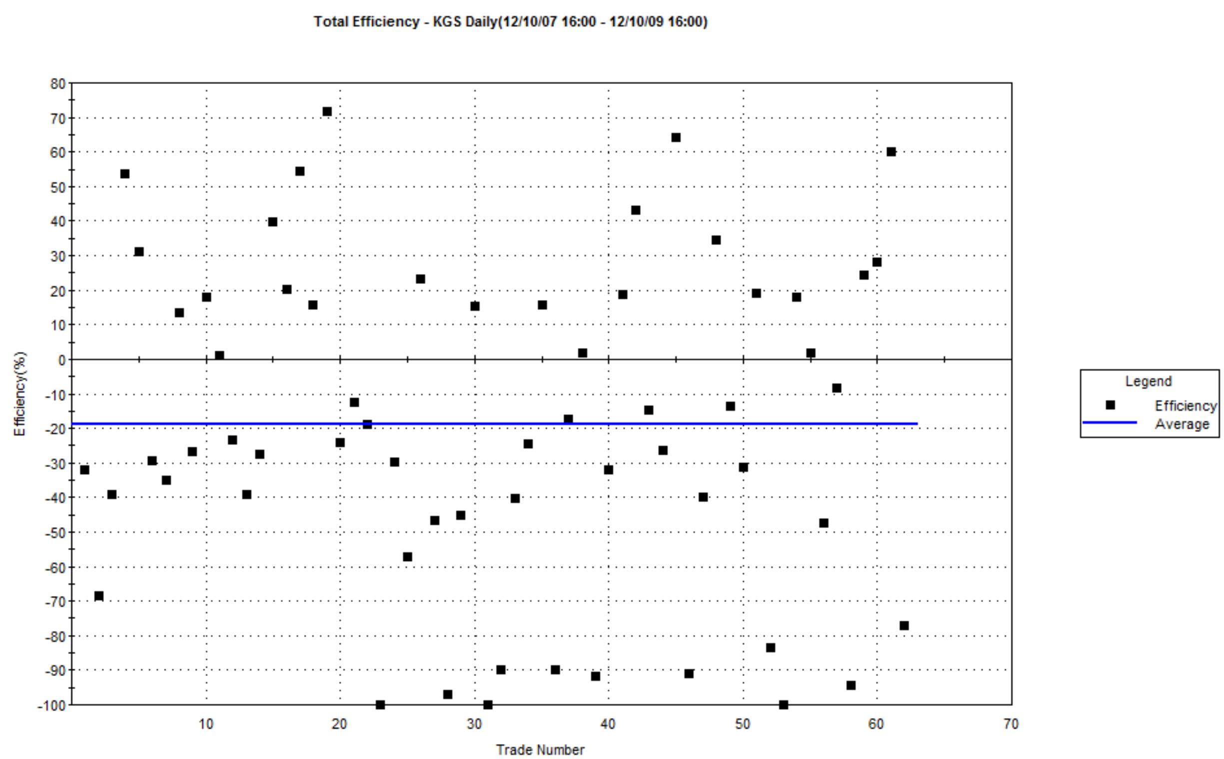
CLMT



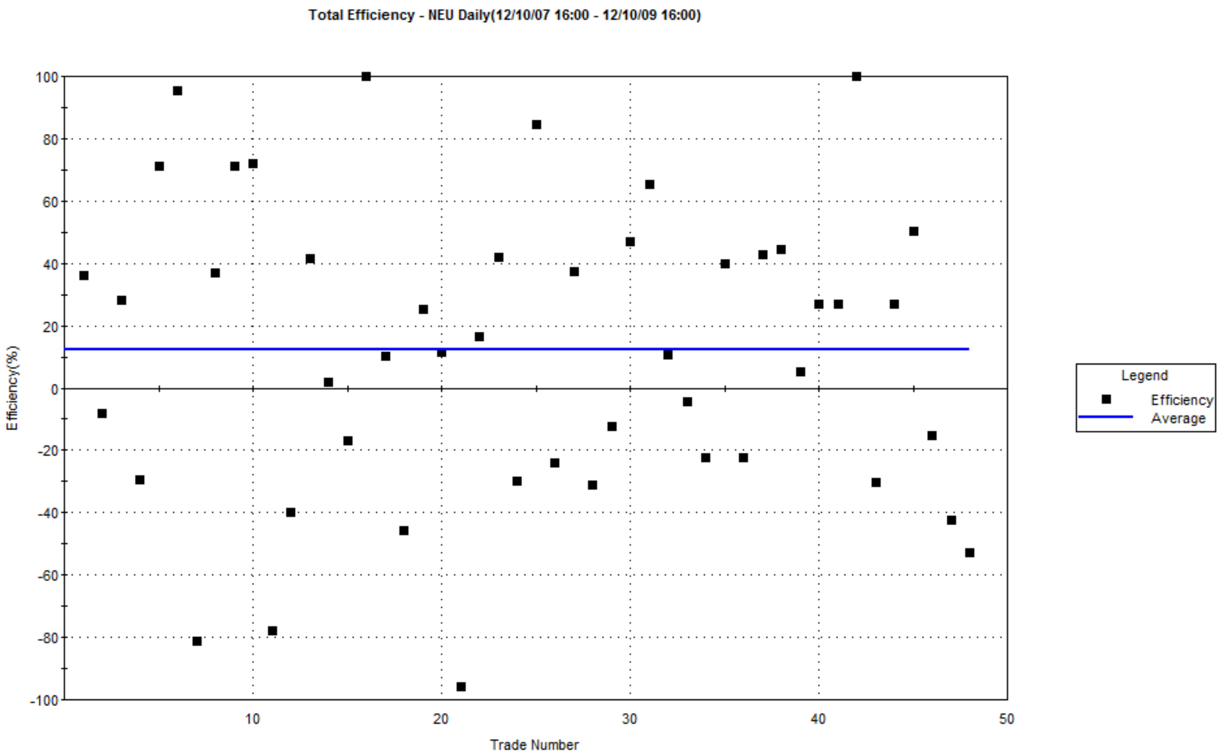
JST


Total Efficiency - JST Daily(12/10/07 16:00 - 12/10/09 16:00)
Efficiency(%)
Trade Number
Legend
Efficiency
Average

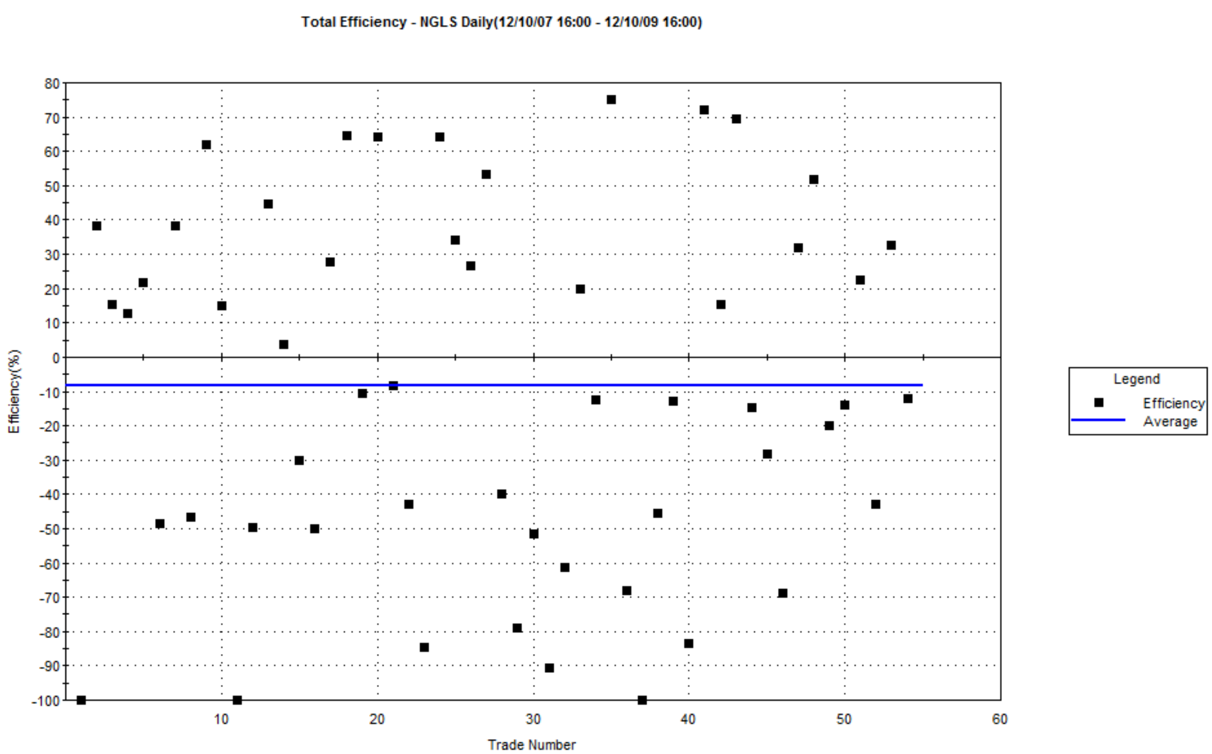
KGS


Total Efficiency - KGS Daily(12/10/07 16:00 - 12/10/09 16:00)
Efficiency(%)
Trade Number
Legend
Efficiency
Average

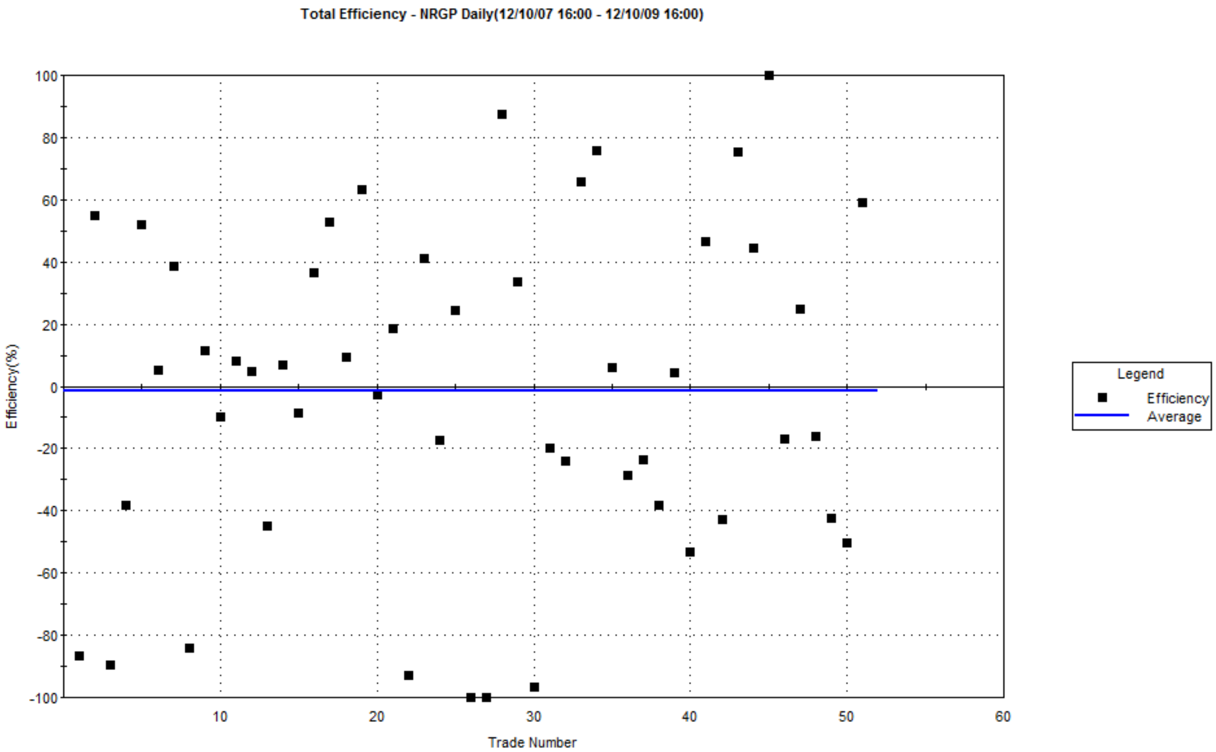
NEU


Total Efficiency - NEU Daily(12/10/07 16:00 - 12/10/09 16:00)
100
80
60
40
20
0
-20
-40
-60
-80
-100
Efficiency(%)
10
20
30
40
50
Trade Number
Legend
Efficiency
Average

NGLS

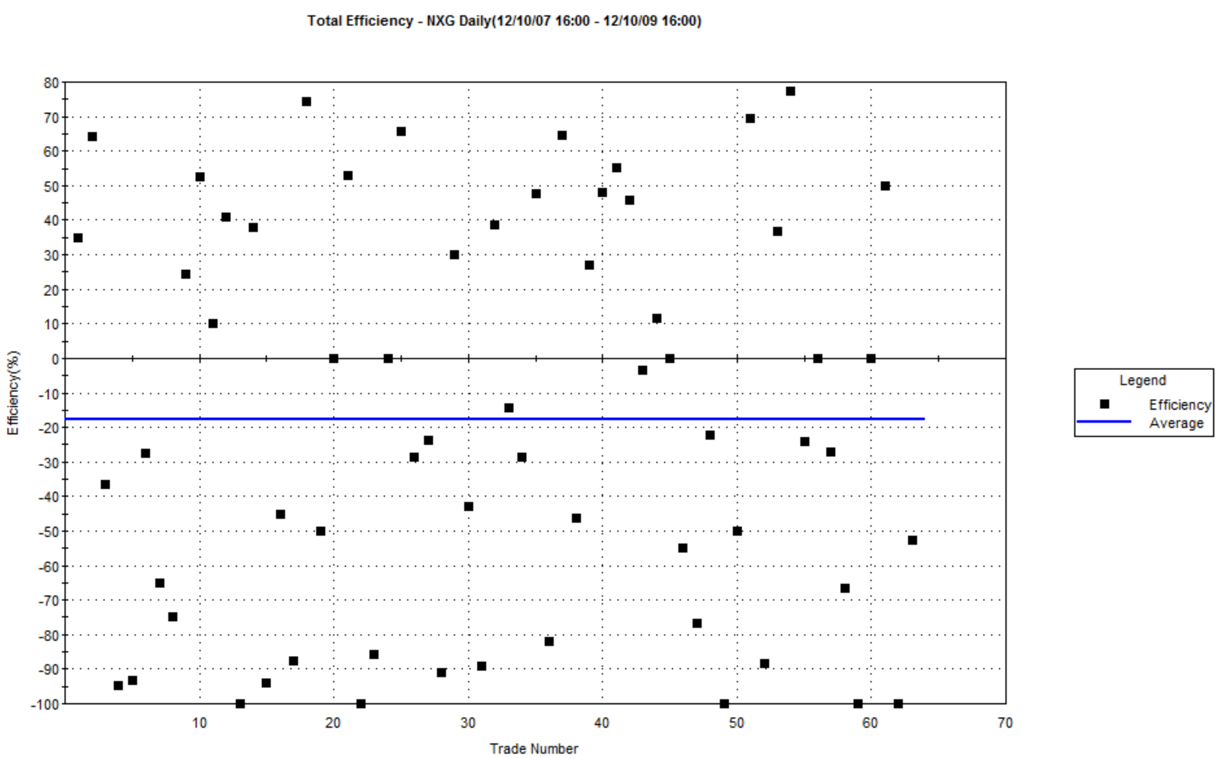

Total Efficiency - NGLS Daily(12/10/07 16:00 - 12/10/09 16:00)
80
70
60
50
40
30
20
10
0
-10
-20
-30
-40
-50
-60
-70
-80
-90
-100
Efficiency(%)
10
20
30
40
50
60
Trade Number
Legend
Efficiency
Average

NRGP



Total Efficiency - NRGP Daily(12/10/07 16:00 - 12/10/09 16:00)
Efficiency(%)
Trade Number
Legend
Efficiency
Average

NXG



Total Efficiency - NXG Daily(12/10/07 16:00 - 12/10/09 16:00)
Efficiency(%)
Trade Number
Legend
Efficiency
Average

Periodical Returns

APWR

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	($16.00)	(0.02%)	0.99	49	44.90%
1/1/2009	($70.00)	(0.07%)	0.97	47	44.68%
1/1/2008	$522.00	0.52%	28.47	6	83.33%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2009 - Today	($70.00)	(0.07%)	0.97	47	44.68%
1/1/2008 - 1/1/2009	$452.00	0.45%	1.19	53	49.06%
1/1/2007 - 1/1/2009	$452.00	0.45%	1.19	53	49.06%

CLMT

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	($784.00)	(0.79%)	0.62	43	34.88%
1/1/2009	($784.00)	(0.79%)	0.62	43	34.88%
1/1/2008	($244.00)	(0.24%)	0.76	16	43.75%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2009 - Today	($784.00)	(0.79%)	0.62	43	34.88%
1/1/2008 - 1/1/2009	($1,028.00)	(1.03%)	0.67	59	37.29%
1/1/2007 - 1/1/2009	($1,028.00)	(1.03%)	0.67	59	37.29%

JST

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$4,746.00	4.62%	4.66	35	60.00%
1/1/2009	$4,746.00	4.62%	4.66	35	60.00%
1/1/2008	$2,668.00	2.67%	4.23	18	66.67%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2009 - Today	$4,746.00	4.62%	4.66	35	60.00%
1/1/2008 - 1/1/2009	$7,414.00	7.41%	4.49	53	62.26%
1/1/2007 - 1/1/2009	$7,414.00	7.41%	4.49	53	62.26%

KGS

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	($1,490.00)	(1.50%)	0.39	47	27.66%
1/1/2009	($1,634.50)	(1.64%)	0.33	47	27.66%
1/1/2008	($244.50)	(0.24%)	0.63	17	41.18%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2009 - Today	($1,634.50)	(1.64%)	0.33	47	27.66%
1/1/2008 - 1/1/2009	($1,879.00)	(1.88%)	0.40	63	30.16%
1/1/2007 - 1/1/2009	($1,879.00)	(1.88%)	0.40	63	30.16%

NEU

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$5,043.00	4.87%	3.16	32	59.38%
1/1/2009	$5,065.50	4.90%	3.25	31	58.06%
1/1/2008	$3,465.50	3.47%	2.25	18	55.56%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2009 - Today	$5,065.50	4.90%	3.25	31	58.06%
1/1/2008 - 1/1/2009	$8,531.00	8.53%	2.70	48	58.33%
1/1/2007 - 1/1/2009	$8,531.00	8.53%	2.70	48	58.33%

NGLS

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$37.00	0.04%	1.03	31	41.94%
1/1/2009	$37.00	0.04%	1.03	31	41.94%
1/1/2008	$384.00	0.38%	1.29	24	50.00%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2009 - Today	$37.00	0.04%	1.03	31	41.94%
1/1/2008 - 1/1/2009	$421.00	0.42%	1.16	55	45.45%
1/1/2007 - 1/1/2009	$421.00	0.42%	1.16	55	45.45%

NRGP

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	$219.00	0.22%	1.08	48	45.83%
1/1/2009	$111.50	0.11%	1.04	48	45.83%
1/1/2008	($212.50)	(0.21%)	0.67	5	40.00%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2009 - Today	$111.50	0.11%	1.04	48	45.83%
1/1/2008 - 1/1/2009	($101.00)	(0.10%)	0.97	52	44.23%
1/1/2007 - 1/1/2009	($101.00)	(0.10%)	0.97	52	44.23%

TradeStation Periodical Returns: Annual

Mark-To-Market Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
Last 12 month	($678.50)	(0.68%)	0.14	44	15.91%
1/1/2009	($598.50)	(0.60%)	0.15	40	15.00%
1/1/2008	($451.50)	(0.45%)	0.14	25	20.00%

Mark-To-Market Rolling Period Analysis:

Period	Net Profit	% Gain	Profit Factor	# Trades	% Profitable
1/1/2009 - Today	($598.50)	(0.60%)	0.15	40	15.00%
1/1/2008 - 1/1/2009	($1,050.00)	(1.05%)	0.14	64	17.19%
1/1/2007 - 1/1/2009	($1,050.00)	(1.05%)	0.14	64	17.19%

Section K: Communications with MarkSanDiego

Posted In:
https://www.tradestation.com/Discussions/Topic.aspx?Topic_ID=93283&SearchTerm=expectancy&txtExactMatch=

Posted - 12/30/2009 15:02:04 by WPITrader

"Mark, I am currently trying to use your code and noticed a discrepancy between the "usage" sections on your forum post and that of the function code.

On your post you have the line "value1= _Expectancy(LastBar,...." where on your function code the LastBar is omitted. When I try to verify the usage code, TradeStation says that "LastBar" is not recognized, is this a separate function in addition to the _Expectancy function?

Thank you"

Posted - 12/30/2009 19:46:09 by MarkSanDiego

WPITrader,

The correct usage section is found in the comments section of the function itself:

```
vars:
    int TradingDays(0),
    float oExpectPerTrade(0),
    float oExpectancy(0);

    { within calling strategy }
    if Date <> Date[1] then TradingDays = TradingDays + 1;

    if LastBarOnChart then begin
       value1 = _Expectancy(TradingDays, oExpectPerTrade, oExpectancy);
                                                                   end;
```

The usage example in the original post needs to be corrected. I will do so shortly. Thanks for pointing this out.

Private Messages:

Sent - 01/01/2010 15:33:33
Expectancy Function

MarkSanDiego,

I am sorry to bother you again, but I appear to be having trouble with your Expectancy function again. I am fairly new to TradeStation and the use of functions. I watched the TradeStation tutorial on functions earlier today in hopes of learning how to view the output of a function. Within that tutorial they inserted the function into an indicator which when plotted on the chart gave a graph of the value whereas the Expectancy function gives a single value.

How does one go about viewing the output of the Expectancy Function? I have inserted the "usage" section of your code into my strategy and loaded the _Expectancy function into TradeStation.

Thank you

-Erik Khzouz

Sent - 01/04/2010 03:21:32
RE: Expectancy Function

This function is called only from a strategy. You have to have a strategy that is making trades for it to calculate a value. The last link in the post in the download section, shows sample code of how to call the function from a strategy.

After you call this function from the strategy, you can use the Print function to output the result to the EasyLanguage Output Bar, where you can see the result.

Mark

Sent - 01/04/2010 09:31:07
RE: Expectancy Function

Thank you for your help, it makes a lot more sense now! The one piece of the puzzle that I was missing before was the print function. Thank you again for your time!

-Erik

Sent - 01/04/2010 18:49:00
RE: Expectancy Function

Mark,

I want to thank you again for your last response. After reviewing it as well as the "EasyLanguage Output Techniques" tutorial I more clearly understand the use of the output bar and the print command.

I do appear to be running into one final snag though within my code using the print function.

```
Print("Date",Date,"Time",Time,"Expectancy",_Expect ancy);
```

The _Expectancy term is expecting an input to the function, should I be using oExpectancy here?
Also, am I correct in assuming copying the usage section of how to call the function from a strategy into my strategy is correct? My current code is below:

```
Input:
        slength(15),
        Llength(15),
        VElength(15),
        VXlength(15);

vars:
    int TradingDays(0),
    float oExpectPerTrade(0),
    float oExpectancy(0);

//buy
if High > High[Llength] and Close > Close[Llength] and Volume > Volume[VElength] then buy next bar at market;

//sell
if Low < Low[Slength] and Close < Close[Slength] and Volume > Volume[VXlength] then sell short next bar at market;

{ within calling strategy }
if Date <> Date[1] then TradingDays = TradingDays + 1;

if LastBarOnChart then begin
value1 = _Expectancy(TradingDays, oExpectPerTrade, oExpectancy);
end;
```

Sent - 01/04/2010 21:00:31
RE: Expectancy Function

The function has an input "TradingDays", and returns the output values as oExpectPerTrade and oExpectancy. These output values contain the information you need. So your print instruction should be like this:

```
print("ExpectancyPerTrade: ", oExpectPerTrade, " Expectancy: ", oExpectancy);
```

There is no reason to print the dates since the function is only called at the end of analyzing all the bars in the chart. It is calculated once when the LastBarOnChart occurs.

Mark

Sent - 01/06/2010 13:56:48
RE: Expectancy Function

Mark,

I wanted to thank you again for your help over the past few days. I was able to get the desired output for my strategy thanks to you. I would not have been able to figure it out without your support.

Thank you again,
-Erik

Bibliography

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2. Krisburg, Mark J. "Van K. Tharp's Expectancy Function." TradeStation Forum. 11 Sep 2009. TradeStation Securities, Web. 5 Mar 2010. https://www.tradestation.com/Discussions/Topic.aspx?Topic_ID=93283&SearchTerm=expectancy&txtExactMatch=

3. LeBeau, Charles. "Chuck LeBeau's Trader Club." 2010. Charles LeBeau, Web. 5 Mar 2010. <http://www.traderclub.com/>.

4. Tharp, Van K. "Being Right and Making Money are Not Equivilant." Trader's Journal May 2005: 23-25. Web. 5 Mar 2010. http://www.mtptrader.com/TJMay.pdf

5. Wright, Charlie. "Trading as a Business." Elite Trader. 2010. Elite Trader, Web. 5 Mar 2010. http://www.elitetrader.com/tr/index.cfm