

OPTIONS METAMORPHOSIS

Come Hedge With Me

[illegible]

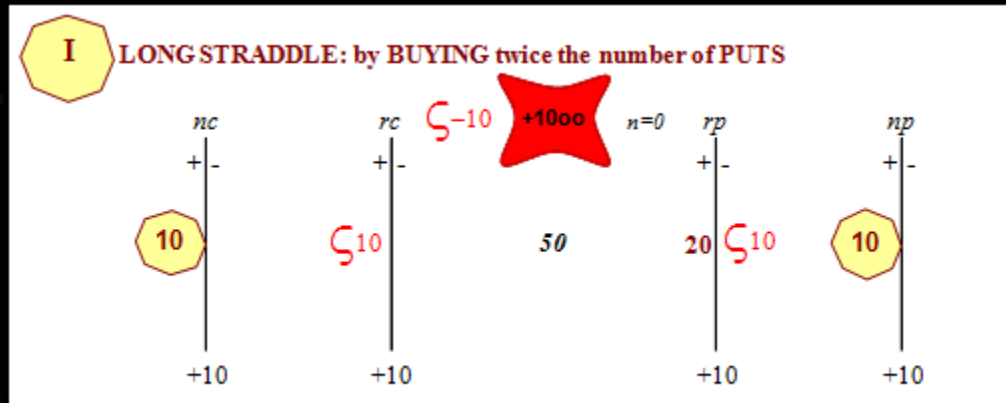
[Model]	K	5	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	90	95	100	K
Option Prices	Calls	45.00	40.00	35.00	30.00	25.00	20.00	15.03	10.18	5.72	2.50	0.96	0.41	0.19	0.08	0.03	0.01	0.01	0.01	0.01	0.01	Calls
	Puts	0.01	0.01	0.01	0.01	0.01	0.01	0.03	0.19	0.72	2.50	5.96	10.41	15.19	20.08	25.03	30.01	35.00	40.00	45.00	50.00	Puts

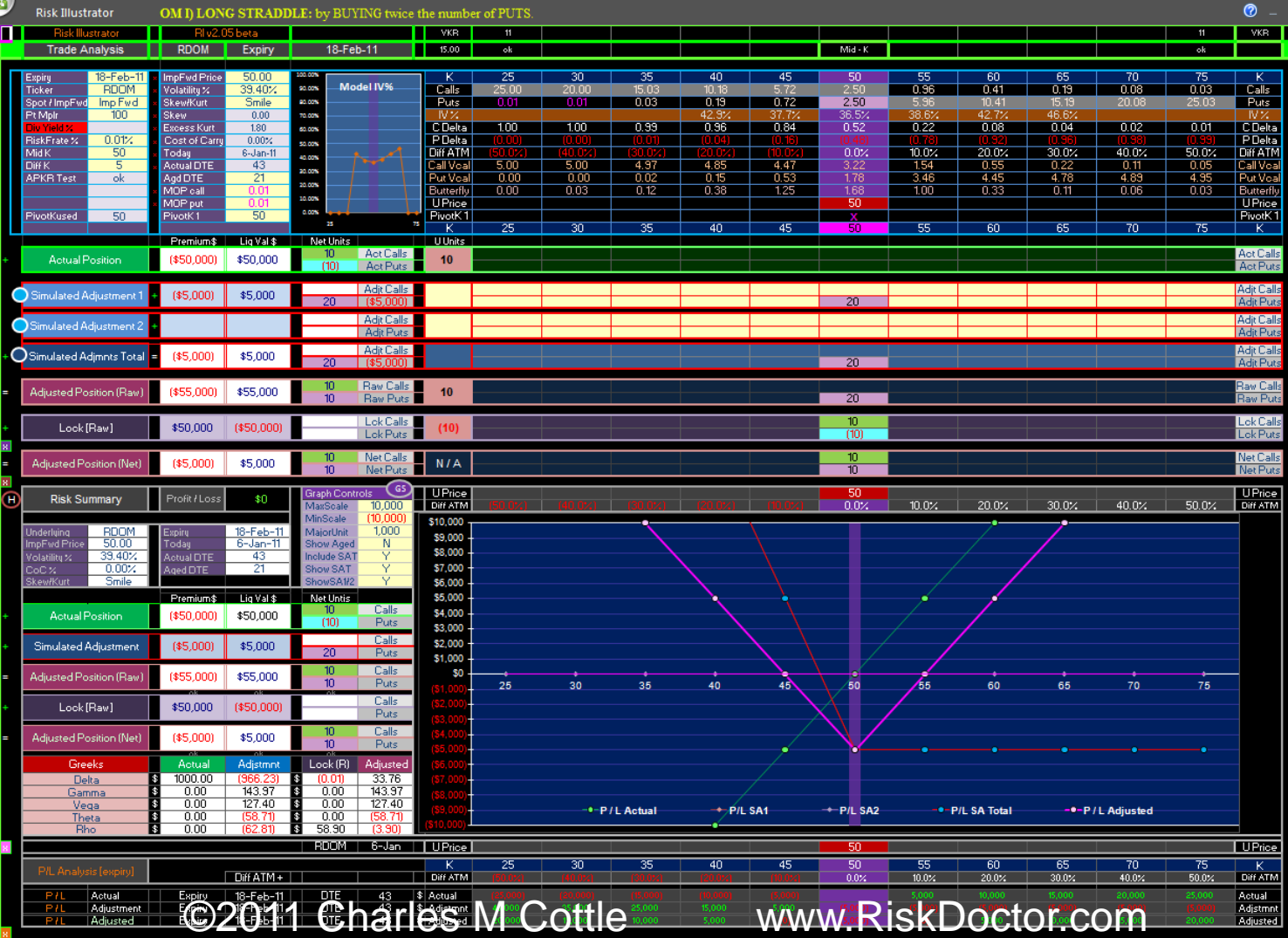
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U price	Expir Month	K Strike	Calls Delta	Calls Gamma	Calls Vega	Calls Theta	Calls Rho	Calls Mark	Calls Bid	Calls Ask	Expir Month	K Strike	Puts Bid	Puts Ask	Puts Mark	Puts Delta	Puts Gamma	Puts Vega	Puts Theta	Puts Rho	U price
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8 **Opportunities in Cattle** www.fricksector.com

[illegible]





U = 50.00
PivotK = 50

RI\$K DOCTOR

Risk Illustrator		Riv2.05 beta			VKR	tt											tt	VKR
Trade Analysis		ROOM	Expiry	18-Feb-11	15.00	ok	Mid - K										ok	
Expiry	18-Feb-11	ImpFwd Price	55.00	100.00%	K	25	30	35	40	45	50	55	60	65	70	75	K	
Ticker	ROOM	Volatility %	33.40%	80.00%	Calls	30.00	25.00	20.01	15.07	10.26	5.89	2.75	1.15	0.52	0.26	0.12	Calls	
Spot / ImpFwd	Imp Fwd	Skew/Kurt	Smile	60.00%	Puts	0.01	0.01	0.01	0.07	0.26	0.83	2.75	6.15	10.52	15.26	20.12	Puts	
Pt Mpl	100	Skew	0.00	70.00%	IV2%					41.12%	37.42%	36.5%	38.32%	41.32%	45.12%	48.12%	IV2%	
Excess Kurt	1.80	Excess Kurt	1.80	80.00%	C Delta	0.95	0.95	0.91	0.85	0.78	0.72	0.65	0.58	0.52	0.46	0.40	C Delta	
RiskRate %	0.01%	Cost of Carry	0.00%	90.00%	P Delta	1.00	1.00	1.00	0.99	0.95	0.92	0.87	0.82	0.76	0.70	0.65	P Delta	
MidK	50	Today	6-Jan-11	100.00%	Diff ATM	(54.52%)	(45.52%)	(36.42%)	(27.32%)	(18.22%)	(9.12%)	0.0%	9.12%	18.22%	27.32%	36.42%	Diff ATM	
Diif K	5	Actual DTE	43	80.00%	Call Voal	5.00	4.00	3.99	4.94	4.81	4.37	3.14	1.60	0.83	0.26	0.14	Call Voal	
APKR Test	ok	Agd DTE	43	70.00%	Put Voal	0.00	0.00	0.00	0.06	0.19	0.63	1.86	3.40	4.37	4.74	4.86	Put Voal	
PivotKused	55	MOP call	0.01	60.00%	Butterfly	0.00	0.00	0.05	0.14	0.44	1.22	1.54	0.38	0.37	0.12	0.06	Butterfly	
		MOP put	0.01	70.00%	U Price							55					U Price	
		PivotK1	55	80.00%	PivotK1	K	25	30	35	40	45	50	55	60	65	70	75	K
		Premium\$	Liq Val \$	Net Units	U Units							AP m/m K					Act Calls	
Actual Position	(\$55,000)	\$56,789	10	10	10						20						Act Puts	
Simulated Adjustment 1	\$ 288	(\$ 288)				\$ 288					20						Adtr Calls	
						Adtr Puts											Adtr Puts	
						Adtr Calls											Adtr Puts	

Actual Position	Premium\$	Lia Val \$	Net Units	Act Calls	Act Puts	U Units	AP m/mK	Act Calls	Act Puts
	(\$55,000)	\$56,783	10	10	10	20			

Simulated Adjustment 1	\$6,288	(\$6,288)	\$6,288			(20)	20		
Simulated Adjustment 2									
Simulated Adjmts Total	\$6,288	(\$6,288)	\$6,288			(20)	20		

Adjusted Position (Raw)	(\$48,712)	\$50,500	10	10	10				
Look [Raw]	\$45,000	(\$45,000)				(10)			

Adjusted Position (Net)	(\$3,712)	\$5,500	10	10	10	N/A			
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Risk Summary		Profit / Loss	\$1,783	Graph Controls	63	U Price	Diff ATM	55	0.0%
Underlying	ROOM	MaxScale	10,000						
ImpFwd Price	55.00	MinScale	(10,000)						
Volatility %	33.40%	MajorUnit	1,000						
CoC %	0.00%	Show Aged	N						
Skew/Kurt	Smile	Include SAT	Y						
		Show SAT	Y						
		Show SAW2	Y						

Actual Position	Premium\$	Lia Val \$	Net Units	Calls	Puts
	(\$55,000)	\$56,783	10	10	10

Simulated Adjustment	\$6,288	(\$6,288)		Calls	Puts

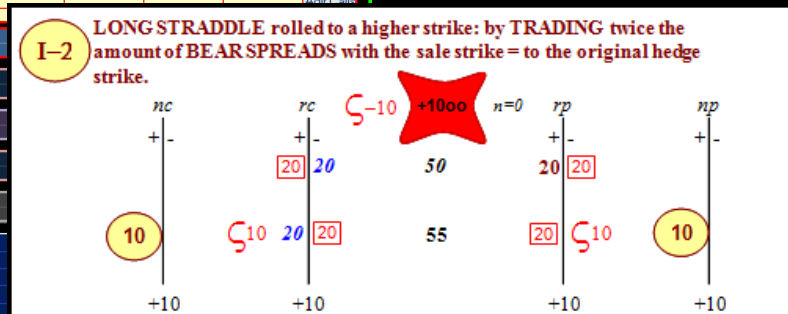
Adjusted Position (Raw)	(\$48,712)	\$50,500	10	Calls	Puts
			10		

Look [Raw]	\$45,000	(\$45,000)		Calls	Puts

Adjusted Position (Net)	(\$3,712)	\$5,500	10	Calls	Puts
			10		

Greeks		Actual	Adjstmnt	Lock (R)	Adjusted
Delta	\$	623.40	(\$95.62)	(0.01)	33.76
Gamma	\$	83.99	46.69	0.00	130.68
Vega	\$	95.66	44.48	0.00	140.14
Theta	\$	(43.33)	(20.65)	0.00	(64.58)
Rho	\$	(26.12)	(31.19)	\$3.01	(4.23)

P/L Analysis [expir]		Diff ATM +	Diff ATM -	U Price	55	U Price
P/L Actual	Actual	Expiry	18-Feb-11	DTE	43	\$ Actual
P/L Adjustment	Adjstmnt	Expiry	18-Feb-11	DTE	43	\$ Adjstmnt
P/L Adjusted	Adjusted	Expiry	18-Feb-11	DTE	43	\$ Adjusted

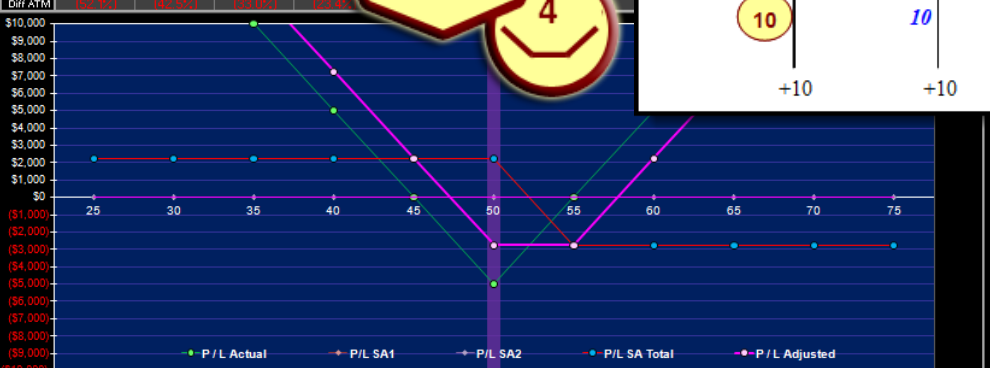
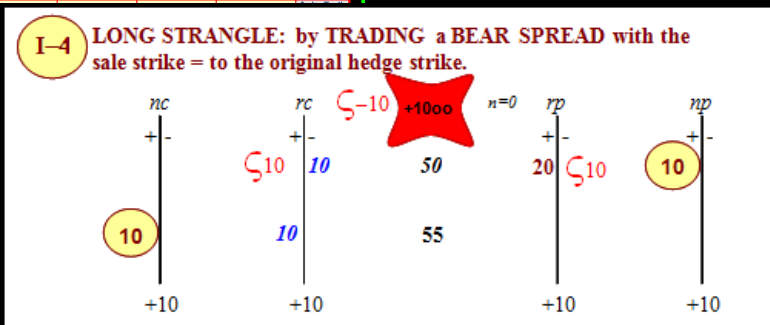
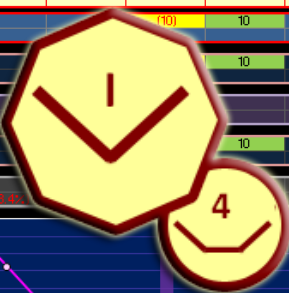


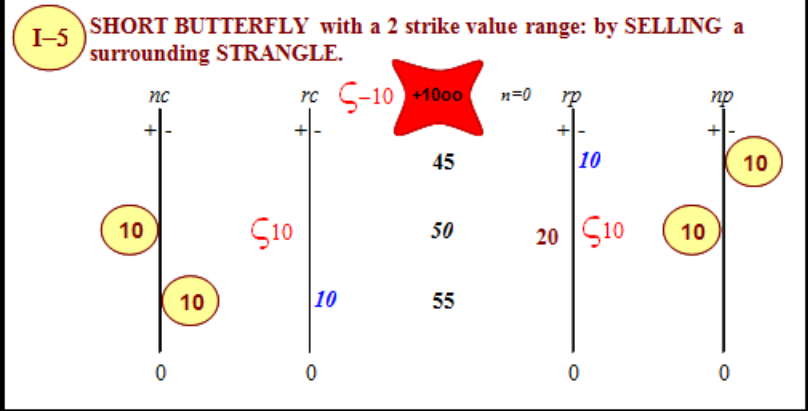
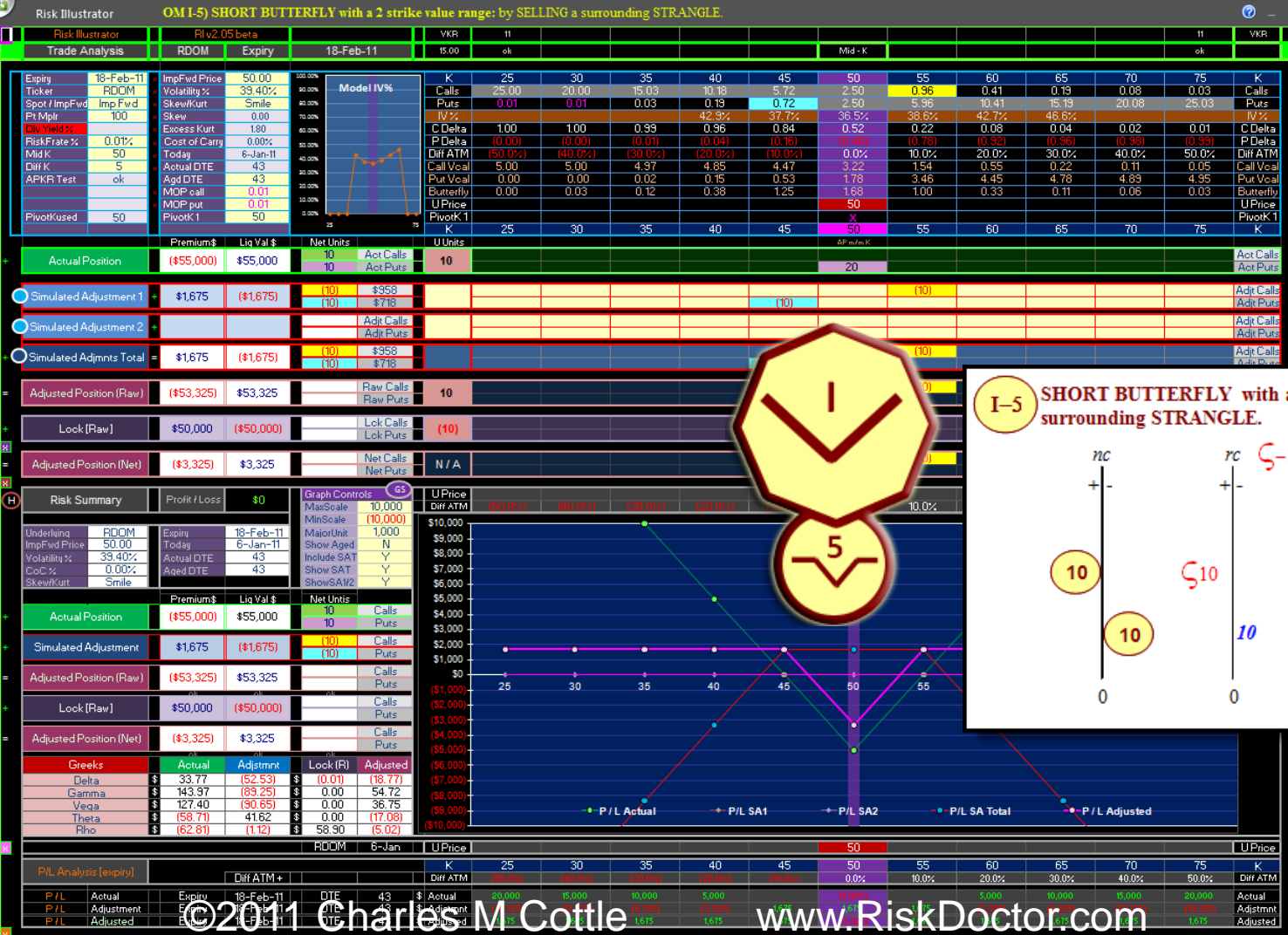
U = 55.00
PivotK = 55

		ROOM		6-Jan		UPrice												53												UPrice	
P/L Analysis [expiry]						K		25		30		35		40		45		50		55		60		65		70		75		K	
		Diff ATM +				Diff ATM		(67.90)		(67.40)		(66.90)		(66.40)		(65.90)		(65.40)		3.8%		13.2%		22.8%		32.1%		41.5%		Diff ATM	
P/L	Actual		Expiry	18-Feb-11	DTE	43	\$ Actual	20,000	0,000	20,000	3,000			(1,000)			3,000	10,000	5,000	20,000	Actual										
P/L	Adjustment		Bid	18-Feb-11	DTE	43	\$ Adjustment	1,848	1,848	1,848	1,848			1,848			1,848	1,848	1,848	1,848	Adjustmt										
P/L	Adjusted		Bid	18-Feb-11	DTE	43	\$ Adjusted	18,152	1,848	18,152	4,848			2,848			4,848	11,852	6,848	18,152	Adjusted										

The diagram shows the addition of angular momenta for two particles. The first particle has states nc and rc with $n=0$. The second particle has states rp and np with $n=1$. The resulting states are shown in the center, with a red star indicating the $+1000$ state and a blue star indicating the -1000 state. The states are labeled with their corresponding m values: 50 and 55 for the $n=0$ states, and 20 and 10 for the $n=1$ states. The states are also labeled with their corresponding l values: 10 and 20 for the $n=0$ states, and 10 and 20 for the $n=1$ states.

U = 53.00
PivotK = 55

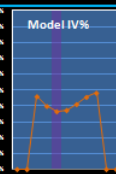
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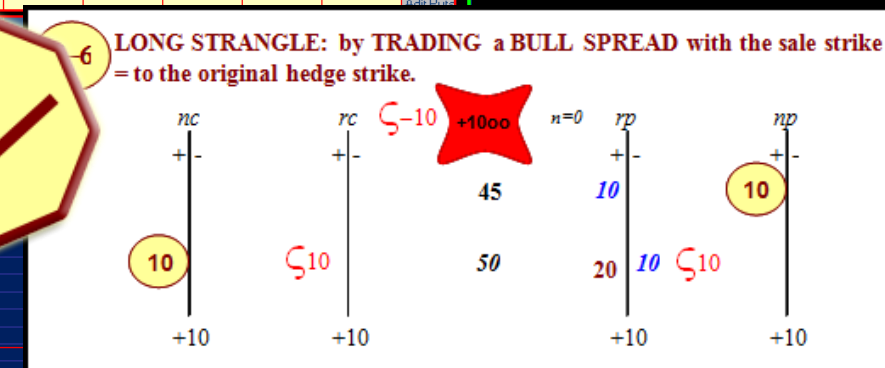
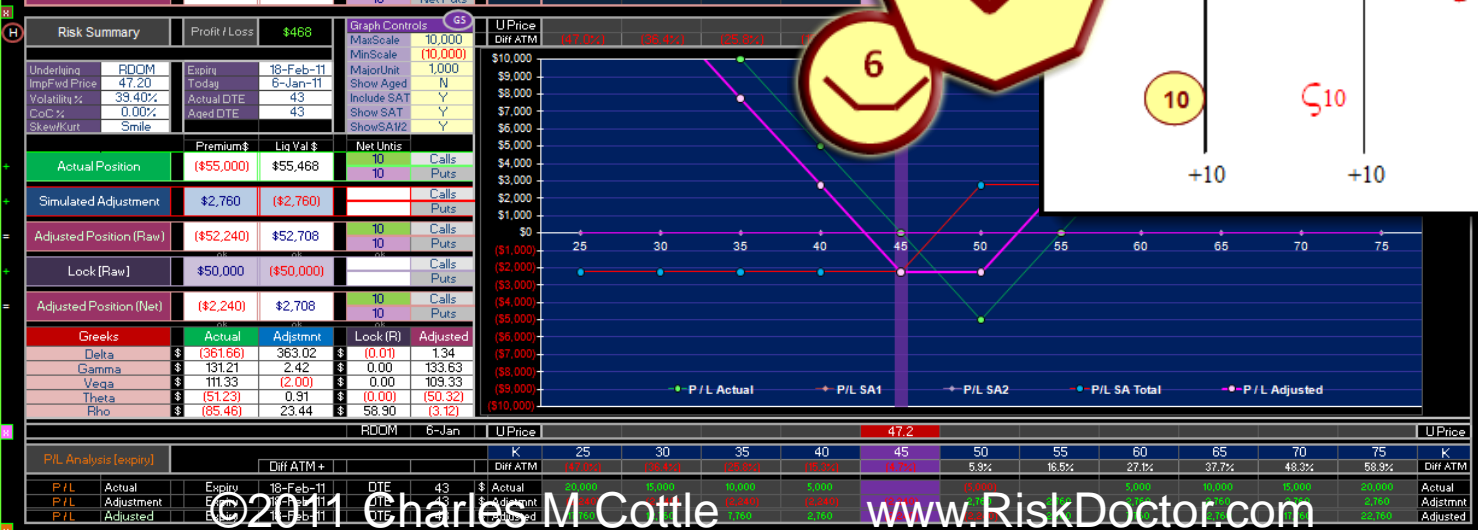
U = 50.00

PivotK = 50

RISK DOCTOR

Risk Illustrator		Rlv2.05 beta			VKR	ti											ti	VKR																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
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Adjusted Position (Raw)		(\$52,240)	\$52,708	10	Raw Calls	10	Raw Puts	10										
Look [Raw]		\$50,000	(\$50,000)	10	Lock Calls	(10)	Lock Puts											
Adjusted Position (Net)		(\$2,240)	\$2,708	10	Net Calls		Net Puts	N/A										



					UPrice
55	60	65	70	75	K
5.5%	27.1%	37.7%	48.3%	58.9%	Diff ATM
	5,000	10,000	15,000	20,000	Actual
	1,917	3,744	5,571	7,398	Adjmnt
	3,083	6,256	9,429	12,602	Adjusted



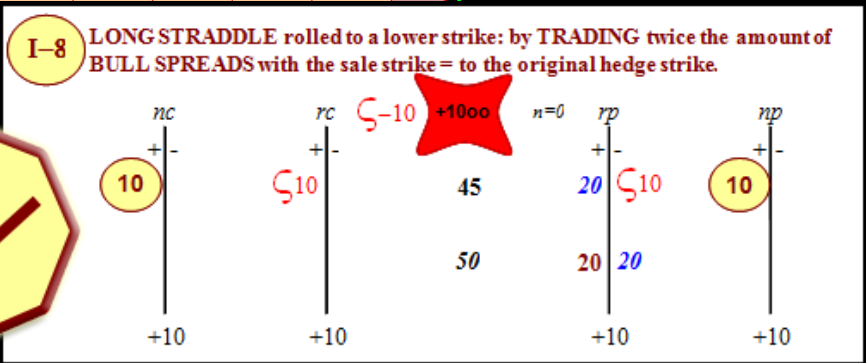
RIŞK DOCTOR

Risk Illustrator		Plv2.05 beta		VKR		TI														TI		VKR						
Trade Analysis		ROOM	Expiry	18-Feb-11		15.00		ok						Mid - K						ok								
Expiry	18-Feb-11	ImpFwd Price	45.00			K	25	30	35	40	45	50	55	60	65	70	75	K										
Ticker	ROOM	Volatility %	33.40%			Calls	2.00	15.01	10.12	5.55	2.25	0.78	0.31	0.13	0.05	0.01	0.01	0.01	Calls									
Spot / ImpFwd	Imp Fwd	Skew/Kurt	Smile			Puts	0.01	0.01	0.12	0.55	2.25	5.78	10.31	15.13	20.05	25.01	30.00	30.00	Puts									
Pt Mplr	100	Skew	0.00			IV %			44.2%	38.1%	36.5%	39.0%	43.7%	47.5%					IV %									
Div Yield %		Excess Kurt	1.80			C Delta	1.00	0.99	0.97	0.86	0.52	0.19	0.07	0.04	0.02	0.01	0.00	0.00	C Delta									
RiskRate %	0.01%	Cost of Carry	0.00%			P Delta	(0.00)	(0.01)	(0.03)	(0.14)	(0.48)	(0.81)	(0.33)	(0.36)	(0.38)	(0.39)	(1.00)	(1.00)	P Delta									
Mid K	50	Today	6-Jan-11			Diff ATM	(44.4%)	(33.3%)	(22.2%)	(11.1%)	0.0%	11.1%	22.2%	33.3%	44.4%	55.6%	66.7%	77.8%	Diff ATM									
Diff K	5	Actual DTE	43			Call Voal	5.00	4.99	4.89	4.57	3.30	1.47	0.46	0.18	0.09	0.03	0.00	0.00	Call Voal									
APKR Test	ok	Agd DTE	43			Put Voal	0.00	0.00	0.11	0.43	1.70	3.53	4.54	4.82	4.91	4.97	4.99	4.99	Put Voal									
PivotKused	45	MOP call	0.01			Butterfly	0.01	0.10	0.32	1.26	1.63	1.01	0.28	0.09	0.05	0.03	0.01	0.01	Butterfly									
		MOP put	0.01			U Price					45								U Price									
		PivotK1	45			PivotK1					K								PivotK1									
						K	25	30	35	40	45	50	55	60	65	70	75	75	K									
		Premium \$	Liq Val \$	Net Units	U Units	AP mfm K																						
		(\$55,000)	\$56,555	10 10	Act Calls Act Puts	10																						Act Calls Act Puts

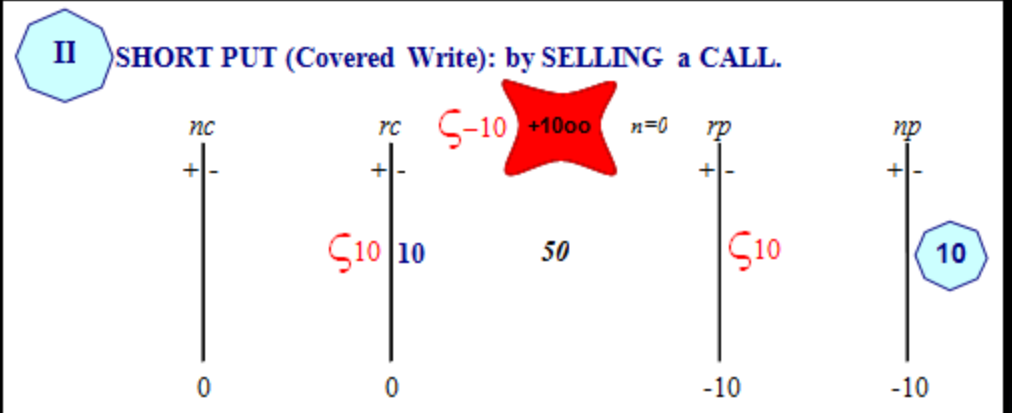
Actual Position	Premium\$	Lia Val \$	Net Units	Act Calls	Act Puts	Adjr Calls	Adjr Puts
	(\$55,000)	\$56,555	10	10			
Simulated Adjustment 1	\$7,055	(\$7,055)				20	(20)
Simulated Adjustment 2							
Simulated Adjmnts Total	\$7,055	(\$7,055)					

Adjusted Position (Raw)	(\$47,945)	\$49,500	10	10	Raw Calls	Raw Puts
Look (Raw)	\$45,000	(\$45,000)			Lock Calls	Lock Puts
Adjusted Position (Net)	(\$2,945)	\$4,500	10	10	Net Calls	Net Puts

Risk Summary		Profit / Loss	\$1,555														
Underlying	RDOM	Expiry	18-Feb-11														
ImpFwd Price	45.00	Today	6-Jan-11														
Volatility %	33.40%	Actual DTE	43														
CoC %	0.00%	Agd DTE	43														
Skew/Kurt	Smile																
Premium\$	Lia Val \$	Net Units	10														
			10														
Simulated Adjustment	\$7,055	(\$7,055)															
Adjusted Position (Raw)	(\$47,945)	\$49,500	10														
			10														
Look (Raw)	\$45,000	(\$45,000)															
Adjusted Position (Net)	(\$2,945)	\$4,500	10														
			10														
Greeks	Actual	Adjmnt	Lock (R)	Adjusted													
Delta	\$ (614.02)	647.79	\$ (0.01)	33.76													
Gamma	\$ 95.74	64.23	\$ 0.00	153.96													
Vega	\$ 65.72	23.35	\$ 0.00	114.66													
Theta	\$ (33.35)	(13.49)	\$ 0.00	(52.84)													
Rho	\$ (38.18)	42.65	\$ 53.01	(3.51)													



U = 45.00
PivotK = 45



Risk Illustrator		OM ID SHORT PUT (Covered Write) by SELLING a CALL										Risk					
Risk Analysis		Rv2.05 beta		VKR	11							11	VKR				
Trade Analysis		ROOM	Expiry	18-Feb-11	15.00	ok	Mid - K						ok				
Expiry		18-Feb-11	ImpFwd Price	50.00													
Ticker		ROOM	Volatility %	33.40%													
Spot / ImpFwd		Imp Fwd	Skew/Kurt	Smile													
Pr Mplr		100	Skew	0.00													
Div Yield %			Excess Kurt	1.80													
RiskFrate %		0.01%	Cost of Carry	0.00%													
MidK		50	Today	6-Jan-11													
APKR Test		5	Actual DTE	43													
		ok	Agd DTE	21													
			MOP call	0.01													
			MOP put	0.01													
PivotKused		50	PivotK1	50													
Actual Position		Premium\$	Liq Val \$	Net Units	Act Calls	10									Act Calls		
		(\$50,000)	\$50,000	(10)	Act Puts	(10)									Act Puts		
Simulated Adjustment 1		\$2,500	(\$2,500)	(10)	Adj Calls					(10)				Adj Calls			
					Adj Puts									Adj Puts			
Simulated Adjustment 2					Adj Calls									Adj Calls			
					Adj Puts									Adj Puts			
Simulated Adjmnts Total		\$2,500	(\$2,500)	(10)	Adj Calls					(10)				Adj Calls			
					Adj Puts									Adj Puts			
Adjusted Position (Raw)		(\$47,500)	\$47,500	(10)	Raw Calls	10									Raw Calls		
					Raw Puts					(10)				Raw Puts			
Lock (Raw)		\$50,000	(\$50,000)		Lok Calls	(10)									Lok Calls		
					Lok Puts	(10)									Lok Puts		
Adjusted Position (Net)		\$2,500	(\$2,500)	(10)	Net Calls	N / A									Net Calls		
					Net Puts	(10)									Net Puts		
Risk Summary		Profit / Loss	\$0												U Price		
Underlying		ROOM	Expiry	18-Feb-11											Diff ATM		
ImpFwd Price		50.00	Today	6-Jan-11											0.0%		
Volatility %		33.40%	Actual DTE	43											10.0%		
CoC %		0.00%	Aged DTE	21											20.0%		
Skew/Kurt		Smile													30.0%		
															40.0%		
															50.0%		
Actual Position		Premium\$	Liq Val \$	Net Units	Calls	10									U Price		
		(\$50,000)	\$50,000	(10)	Puts	(10)									Diff ATM		
Simulated Adjustment		\$2,500	(\$2,500)	(10)	Calls												
					Puts												
Adjusted Position (Raw)		(\$47,500)	\$47,500	(10)	Calls												
					Puts												
Lock (Raw)		\$50,000	(\$50,000)		Calls												
					Puts												
Adjusted Position (Net)		\$2,500	(\$2,500)	(10)	Calls												
					Puts												
Greeks		Actual	Adjstmnt	Lock (R)	Adjusted												
Delta		\$ 1000.00	(\$16.87)	\$ (0.01)	483.11												
Gamma		\$ 0.00	(71.38)	\$ 0.00	(71.38)												
Vega		\$ 0.00	(63.70)	\$ 0.00	(63.70)												
Theta		\$ 0.00	23.35	\$ 0.00	23.35												
Rho		\$ 0.00	(27.50)	\$ 58.90	31.40												
P/L Analysis (expir)		ROOM	6-Jan	UPrice	50										UPrice		
P/L Actual		Actual	Diff ATM +	K	25	30	35	40	45	50	55	60	65	70	75	K	Diff ATM
P/L Adjustment		Adjustment															
P/L Adjusted		Adjusted															

Model IV%

Graph Controls

MaxScale: 10,000
MinScale: (10,000)
MajorUnit: 1,000
Show Aged: N
Include SAT: Y
Show SAT: Y
Show SAT: Y

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- U = 50.00
- PivotK = 50

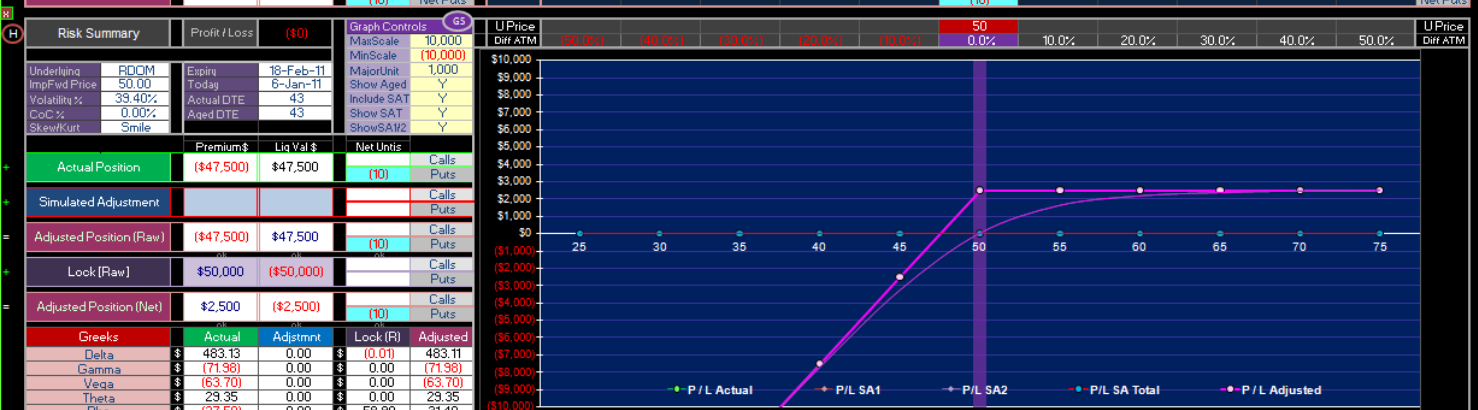


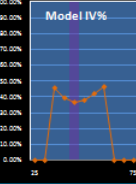
RISK DOCTOR

Risk Illustrator	RIv2.05 beta	VKR	11	11	VKR
Trade Analysis	ROOM	Expiry	18-Feb-11	15.00	ok

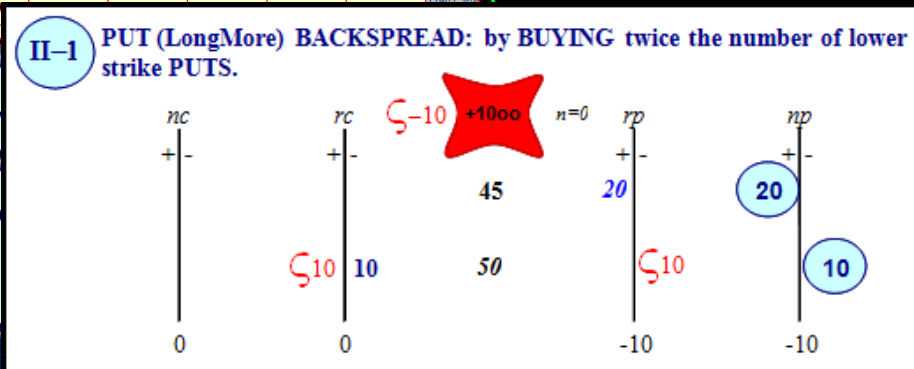
Trade Analysis		ROOM	Expiry	18-Feb-11	15.00	ok											Mid - K											ok
Expiry	18-Feb-11	ImpFwdPrice	50.00	100.00%			K	25	30	35	40	45	50	55	60	65	70	75	K									
Ticker	ROOM	Volatility %	39.40%	Calls			25.00	20.00	15.03	10.18	5.72	2.50	0.96	0.41	0.19	0.08	0.03	Calls										
Spot / ImpFwd	Imp Fwd	Skew/Kurt	Smile	Puts			0.01	0.01	0.03	0.19	0.72	2.50	5.96	10.41	15.19	20.08	25.03	Puts										
Pt Mplr	100	Skew	0.00	IV%						42.9%	37.7%	36.5%	38.6%	42.7%	46.6%		IV%											
Div Yield %		Excess Kurt	1.80	C Delta			1.00	1.00	0.99	0.96	0.84	0.52	0.22	0.08	0.04	0.02	0.01	C Delta										
RiskRate %	0.01%	Cost of Carry	0.00%	P Delta	(0.00)	(0.00)	(0.01)	(0.04)	(0.16)	(0.37)	(0.78)	(1.24)	(1.80)	(2.49)	(3.33)	P Delta												
Mid K	50	Today	6-Jan-11	Diff ATM	(50.00)	(40.00)	(30.00)	(20.00)	(10.00)	0.00	10.00	20.00	30.00	40.00	50.00	Diff ATM												
Diff K	50	Actual DTE	43	Call Vcal	5.00	5.00	4.97	4.85	4.47	3.22	1.84	0.85	0.22	0.11	0.05	Call Vcal												
APKR Test	ok	Adj DTE	43	Put Vcal	0.00	0.00	0.02	0.15	0.53	1.78	3.46	4.45	4.78	4.83	4.95	Put Vcal												
PivotKused	50	MOP call	0.01	Butterfly	0.00	0.03	0.12	0.38	1.25	1.68	1.00	0.33	0.11	0.05	0.03	Butterfly												
		MOP put	0.01	U Price						50						U Price												
		PivotK1	50	PivotK1						X						PivotK1												
				K	25	30	35	40	45	50	55	60	65	70	75	K												
				U Units												U Units												

Actual Position	Premium\$	Liq Val \$	Net Units	Act Calls	Act Puts	10												Act Calls
	(\$47,500)	\$47,500	(10)									(10)						Act Puts
Simulated Adjustment 1				Adit Calls	Adit Puts													Adit Calls
Simulated Adjustment 2				Adit Calls	Adit Puts													Adit Calls
Simulated Adjmts Total				Adit Calls	Adit Puts													Adit Calls
Adjusted Position (Raw)	Premium\$	Liq Val \$	Net Units	Raw Calls	Raw Puts	10						(10)						Raw Calls
	(\$47,500)	\$47,500	(10)															Raw Puts
Look [Raw]	\$50,000	(\$50,000)		Lok Calls	Lok Puts	(10)						10						Lok Calls
												(10)						Lok Puts
Adjusted Position (Net)	\$2,500	(\$2,500)		Net Calls	Net Puts	N/A												Net Calls
												(10)						Net Puts



Risk Illustrator		OMI(1) PUT (LongMore) BACKSPREAD: by BUYING twice the number of lower strike PUTS.																			
Risk Illustrator		Rlv2.05 beta		VKR		11												11		VKR	
Trade Analysis		RDOM		Expiry		18-Feb-11		15.00		ok				Mid - K						ok	
Expiry	18-Feb-11	ImpFwdPrice	46.50	<div>100.00% 80.00% 60.00% 40.00% 20.00% 0.00%</div> <div>Model IV%</div> 		K	25	30	35	40	45	50	55	60	65	70	75	K			
Ticker	RDOM	Volatility %	39.40%			Calls	21.50	16.51	11.53	6.89	3.11	1.13	0.44	0.19	0.08	0.02	0.01	Calls			
Spot / ImpFwd	Imp Fwd	Skew/Kurt	Smile			Puts	0.01	0.01	0.09	0.39	1.61	4.63	8.94	13.69	18.58	23.52	28.51	Puts			
Pt Mpl	100	Skew	0.00			IV %			45.6%	39.3%	36.5%	37.8%	42.0%	46.3%				IV %			
Div Yield %		Excess Kurt	1.80			C Delta	1.00	1.00	0.98	0.91	0.83	0.27	0.10	0.05	0.02	0.01	0.00	C Delta			
RiskRate %	0.01%	Cost of Carry	0.00%			P Delta	(0.00)	(0.00)	(0.02)	(0.09)	(0.39)	(0.73)	(0.90)	(0.90)	(0.90)	(0.90)	(1.00)	P Delta			
MidK	50	Today	6-Jan-11			Diff ATM	(48.22)	(35.52)	(24.72)	(14.02)	(8.81)	7.52	18.32	29.02	39.82	50.52	61.32	Diff ATM			
DiffK	5	Actual DTE	43			Call Vcal	5.00	4.89	4.92	4.70	3.77	1.99	0.89	0.24	0.12	0.05	0.01	Call Vcal			
APKR Test	ok	Apd DTE	43			Put Vcal	0.00	0.00	0.08	0.30	1.23	3.01	4.31	4.76	4.88	4.95	4.98	Put Vcal			
PivotKused	50	MOP call	0.01			Butterfly	0.00	0.07	0.22	0.93	1.79	1.30	0.44	0.13	0.07	0.04	0.01	Butterfly			
		MOP put	0.01			U Price					46.5							U Price			
		PivotK1	50			PivotK1	K	25	30	35	40	45	50	55	60	65	70	75	K		
Actual Position		Premium\$	\$47,500	Liq Val \$	\$45,374	Net Units	U Units											Act Calls	Act Puts		
Simulated Adjustment 1		(\$3.227)	\$3.227			20	Act Calls				20							Act Calls	Act Puts		

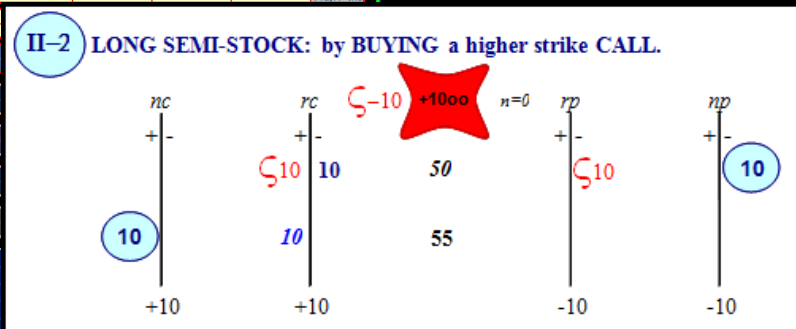
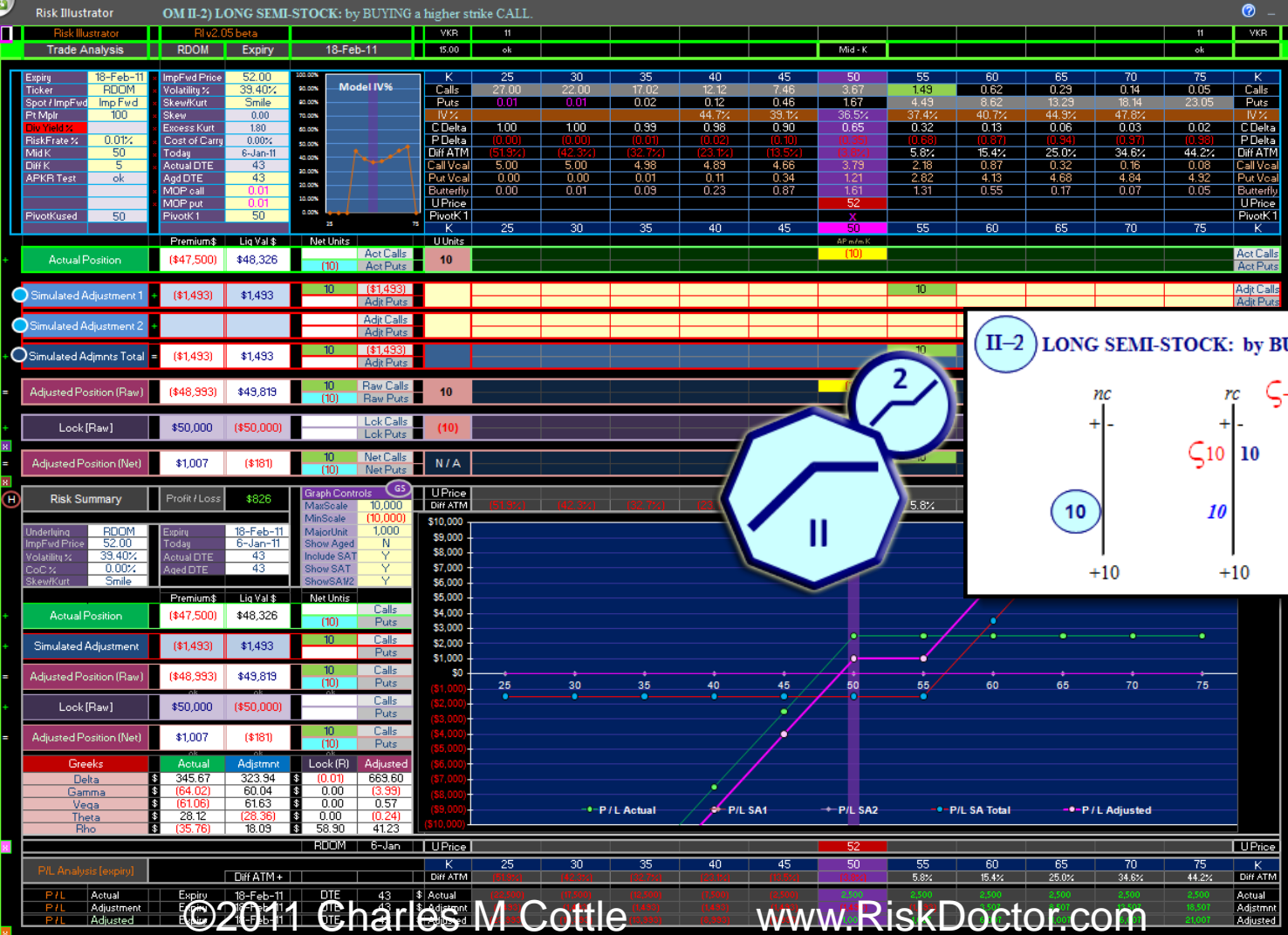
Simulated Adjustment 1	+	(\$3,227)	\$3,227			Adit Calls													Adit Calls
Simulated Adjustment 2						Adit Puts													Adit Puts
Simulated Adjmnts Total	=	(\$3,227)	\$3,227			Adit Calls													Adit Calls
						Adit Puts													Adit Puts
Adjusted Position (Raw)		(\$50,727)	\$48,601			Raw Calls	10												Raw Calls
						Raw Puts		10											Raw Puts
Lock [Raw]		\$50,000	(\$50,000)			Lock Calls			(10)										Lock Calls
						Lock Puts													Lock Puts
Adjusted Position (Net)		(\$727)	(\$1,399)			Net Calls	10												Net Calls
						Net Puts													Net Puts
Risk Summary		Profit / Loss	(\$2,126)			Graph Controls	65												Graph Controls
						MarScale	10,000												MarScale
						MinScale	(10,000)												MinScale
						MajorUnit	1,000												MajorUnit
						Show Aged	N												Show Aged
						Include SAT	Y												Include SAT
						Show SAT	Y												Show SAT
						Show SAT2	Y												Show SAT2
Actual Position		Premium\$	\$47,500	Liq Val \$	\$45,374	Net Units													Net Units
						Calls													Calls
						Puts													Puts
Simulated Adjustment		(\$3,227)	\$3,227			Calls													Calls
						Puts													Puts
Adjusted Position (Raw)		(\$50,727)	\$48,601			Calls	10												Calls
						Puts													Puts
Lock [Raw]		\$50,000	(\$50,000)			Calls													Calls
						Puts													Puts
Adjusted Position (Net)		(\$727)	(\$1,399)			Calls	10												Calls
						Puts													Puts
Greeks		Actual	Adjstmnt	Lock (R)	Adjusted														
Delta	\$	725.16	(734.64)	\$	(0.01)	(9.49)													
Gamma	\$	(60.83)	146.49	\$	0.00	85.66													
Vega	\$	(51.32)	0.00	\$	0.00	59.60													
Theta	\$	23.98	(51.36)	\$	(0.00)	(27.49)													
Rho	\$	(13.73)	(44.04)	\$	58.90	1.13													



		RDOM		6-Jan		U Price				46.5				U Price						
P/L Analysis (expiry)				Diff ATM +		Diff ATM		K	25	30	35	40	45	50	55	60	65	70	75	K
									(46.25)	(46.50)	(46.75)	(46.50)	(45.00)	7.5%	10.3%	23.0%	39.8%	50.5%	61.3%	Diff ATM
P/L	Actual	Expiry	18-Feb-11	DTE	43	\$ Actual	(52,500)		(10,500)	(10,500)	(10,500)	(10,500)	(10,500)	2,500	2,500	2,500	2,500	2,500	2,500	Actual
P/L	Adjustment	Expiry	18-Feb-11	DTE	43	\$ Adjtmnt	(52,500)		(10,500)	(10,500)	(10,500)	(10,500)	(10,500)	2,500	2,500	2,500	2,500	2,500	2,500	Adjtmnt
P/L	Adjusted	Expiry	18-Feb-11	DTE	43	\$ Adjusted	(52,500)		(10,500)	(10,500)	(10,500)	(10,500)	(10,500)	2,500	2,500	2,500	2,500	2,500	2,500	Adjusted

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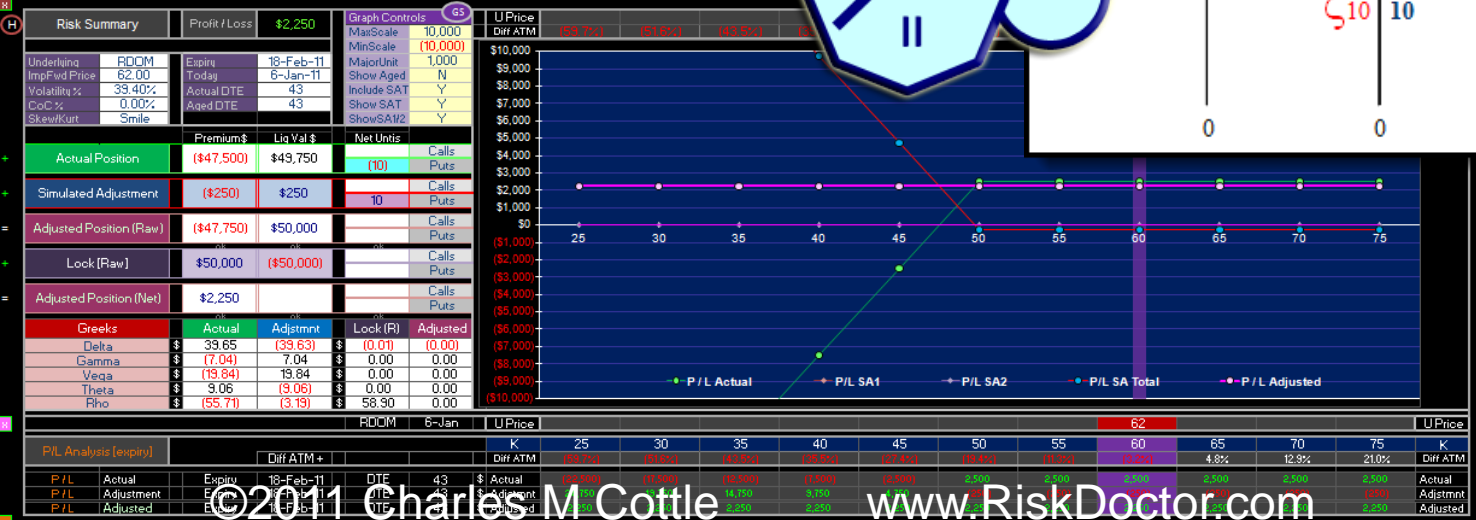


- U = 52.00
- PivotK = 50

Diagram illustrating the calculation of the number of states for a system with 3 particles and 10 energy levels. The diagram shows four vertical axes representing energy levels, labeled nc , rc , rp , and np . The axes are marked with $+$ and $-$ signs. The number of states is calculated as follows:

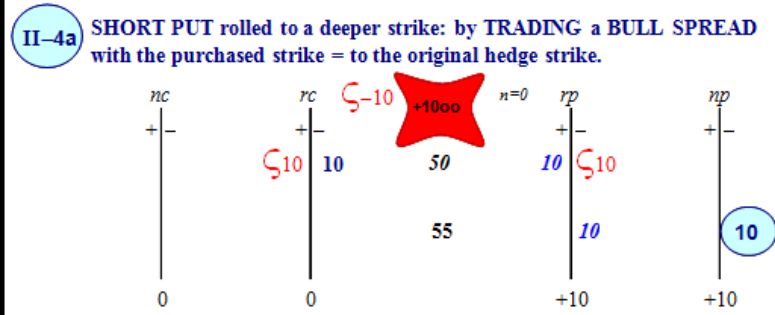
- For nc , the number of states is 3.
- For rc , the number of states is 10.
- For rp , the number of states is 10.
- For np , the number of states is 10.

The total number of states is the product of the states for each axis, resulting in 3000 states.



Risk Illustrator		OM II-4a) SHORT PUT rolled to a deeper strike: by TRADING a BULL SPREAD with the purchased strike = to the original hedge strike.		VKR		11		VKR	
Trade Analysis		R2 v2.05 beta		15.00		ok		ok	
Expiring		18-Feb-11		18-Feb-11					
Ticker		ROOM							
Spot / Imp Fwd		Imp Fwd							
Pt Mpl		100							
Risk Rate %		0.01%							
Mid K		50							
Diff K		5							
APKR Test		ok							
PivotKused		55							
Imp Fwd Price		55.00							
Volatility %		33.40%							
Skew/Kurt		Smile							
Skew		0.00							
Excess Kurt		1.80							
Cost of Carry		0.00%							
Today		6-Jan-11							
Actual DTE		43							
Agd DTE		43							
MOP call		0.01							
MOP put		0.01							
PivotK1		55							
Premium\$		(\$47,500)							
Liq Val\$		\$49,106							
Net Units		(10)							
Act Calls		10							
Act Puts									

Simulated Adjustment 1		\$1,856 (\$1,856)							
Simulated Adjustment 2									
Simulated Adjmnts Total		\$1,856 (\$1,856)							
Adjusted Position (Raw)		(\$45,644) \$47,250		(10)		10			
Lock (Raw)		\$50,000 (\$50,000)							
Adjusted Position (Net)		\$4,356 (\$2,750)		(10)		N/A			
Risk Summary		Profit/Loss \$1,606							
Underlying		ROOM							
Imp Fwd Price		55.00							
Volatility %		33.40%							
CoC %		0.00%							
Skew/Kurt		Smile							
Premium\$		(\$47,500)							
Liq Val\$		\$49,106							
Net Units		(10)							
Calls									
Puts									
Adjusted Position (Raw)		(\$45,644) \$47,250		(10)					
Lock (Raw)		\$50,000 (\$50,000)							
Adjusted Position (Net)		\$4,356 (\$2,750)		(10)					
Greeks		Actual Adjmnt		Lock (R) Adjusted					
Delta		\$ 185.31 237.81		\$ (0.01) 483.11					
Gamma		\$ (41.33) (23.45)		\$ 0.00 (65.44)					
Vega		\$ (47.53) (22.24)		\$ 0.00 (70.07)					
Theta		\$ 21.36 10.32		\$ 0.00 32.25					
Rho		\$ (45.84) 21.48		\$ 58.90 34.54					
P/L Analysis (expir)		Diff ATM +		Diff ATM +					
P/L Actual		Actual		Actual					
P/L Adjustment		Adjustment		Adjustment					
P/L Adjusted		Adjusted		Adjusted					



U = 55.00
PivotK = 55

Risk Illustrator	PLv2.05 beta		VKR	tl									tl	VKR
Trade Analysis	RODM	Expiry	18-Feb-11	15.00	ok								ok	
Expiry	18-Feb-11	ImpFwd Price	48.00											
Ticker	RODM	Volatility %	33.40%											
Spot / ImpFwd	Imp Fwd	Skew/Kurt	Smile											
Pt Mplr	100	Skew	0.00											
Implied %	0.01%	Excess Kurt	1.80											
Mid/K	5	Cost of Carry	0.00%											
APKR Test	ok	Today	6-Jan-11											
PivotKused	50	Actual DTE	43											
		Agd DTE	43											
		MOP call	0.01											
		MOP put	0.01											
		PivotK	50											

Actual Position	Premium\$	Lia Val \$	Net Units	Act Calls	Act Puts	Act Calls	Act Puts
	(\$47,500)	\$46,389	(10)	10			

Simulated Adjustment 1	(\$2,470)	\$2,470		Adjr Calls	Adjr Puts	Adjr Calls	Adjr Puts

Simulated Adjustment 2				Adjr Calls	Adjr Puts	Adjr Calls	Adjr Puts

Adjusted Position (Raw)	(\$49,970)	\$48,853	(10)	Raw Calls	Raw Puts	Raw Calls	Raw Puts

Look (Raw)	\$50,000	(\$50,000)	(10)	Lock Calls	Lock Puts	Lock Calls	Lock Puts

Adjusted Position (Net)	\$30	(\$1,141)	(10)	Net Calls	Net Puts	N/A	

Risk Summary	Profit / Loss	(\$1,111)					

Underlying	RODM	Expiry	18-Feb-11	U Price	Diff ATM		
ImpFwd Price	48.00	Today	6-Jan-11				
Volatility %	33.40%	Actual DTE	43				
CoC %	0.00%	Agd DTE	43				
Skew/Kurt	Smile						

Actual Position	Premium\$	Lia Val \$	Net Units	Calls	Puts	Calls	Puts
	(\$47,500)	\$46,389	(10)				

Simulated Adjustment	(\$2,470)	\$2,470		Calls	Puts	Calls	Puts

Adjusted Position (Raw)	(\$49,970)	\$48,853	(10)	Calls	Puts	Calls	Puts

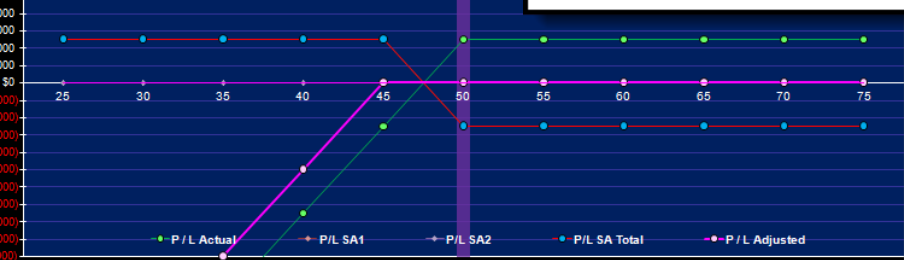
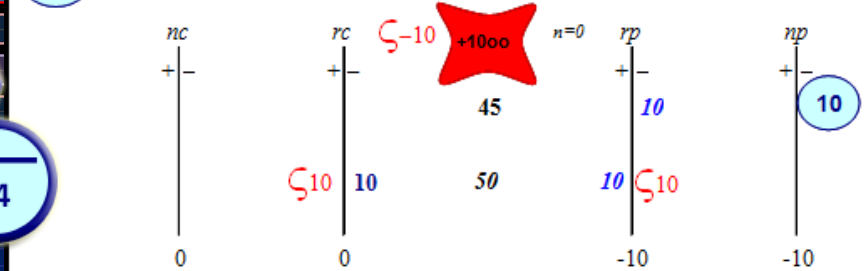
Look (Raw)	\$50,000	(\$50,000)		Calls	Puts	Calls	Puts

Adjusted Position (Net)	\$30	(\$1,141)	(10)	Calls	Puts	Calls	Puts

Greeks	Actual	Adjmnt	Lock (R)	Adjusted			
Delta	\$ 626.63	(360.43)	\$ (0.01)	266.14			
Gamma	\$ (63.64)	8.61	\$ (0.00)	(61.03)			
Vega	\$ (59.24)	8.73	\$ 0.00	(50.47)			
Theta	\$ 27.28	(4.06)	\$ (0.00)	23.22			
Rho	\$ (19.22)	(23.30)	\$ 58.90	16.39			

P/L Analysis (expiry)	RODM	6-Jan	U Price				

II-4b) SHORT PUT rolled to a cheaper strike: by TRADING a BEAR SPREAD with the purchased strike = to the original hedge strike.



U = 48.00
PivotK = 50

Risk Illustration	PLv2.05 beta		VKR	tt										tt	VKR
Trade Analysis	ROOM	Expiry	18-Feb-11	15.00	ok									ok	
Expiry	18-Feb-11	ImpFwd Price	53.00												
Ticker	ROOM	Volatility %	33.40%												
Spot / ImpFwd	50	Skew/Kurt	Smile												
Pt Mplr	100	Skew	0.00												
Day Yield %		Excess Kurt	1.80												
RiskRate %	0.01%	Cost of Carry	0.00%												
MidK	50	Today	6-Jan-11												
Diik	5	Actual DTE	43												
APKR Test	ok	Agd DTE	43												
PivotKused	55	MOP call	0.01												
		MOP put	0.01												
		PivotK1	55												

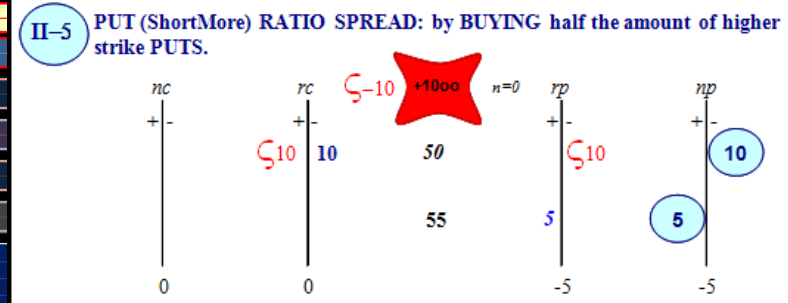
Actual Position	Premium\$	Lia Val \$	Net Units	Act Calls	Act Puts									Act Calls	Act Puts
	(\$47,500)	\$48,641	(10)	10											
Simulated Adjustment 1	(\$1,324)	\$1,324	5												
Simulated Adjustment 2															
Simulated Adjmts Total	(\$1,324)	\$1,324	5												

Adjusted Position (Raw)	(\$49,424)	\$50,565	(5)	Raw Calls	Raw Puts										
Look (Raw)	\$50,000	(\$50,000)	(10)	Look Calls	Look Puts										
Adjusted Position (Net)	\$576	\$564	(5)	Net Calls	Net Puts										

Risk Summary	Profit / Loss	\$1,141	Graph Controls	U Price	Diff ATM										
Underlying	ROOM	Expiry	18-Feb-11	U Price	Diff ATM										
ImpFwd Price	53.00	Today	6-Jan-11	U Price	Diff ATM										
Volatility %	33.40%	Actual DTE	43	U Price	Diff ATM										
Cost %	0.00%	Aged DTE	43	U Price	Diff ATM										
Skew/Kurt	Smile			U Price	Diff ATM										

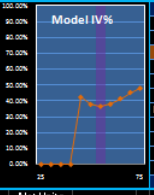
Actual Position	Premium\$	Lia Val \$	Net Units	Calls	Puts										
	(\$47,500)	\$48,641	(10)												
Simulated Adjustment	(\$1,324)	\$1,324	5												
Adjusted Position (Raw)	(\$49,424)	\$50,565	(5)												
Look [Raw]	\$50,000	(\$50,000)													
Adjusted Position (Net)	\$576	\$564	(5)												

Greeks	Actual	Adjstmnt	Lock (R)	Adjusted											
Delta	\$ 284.86	(306.95)	\$ (0.01)	(22.10)											
Gamma	\$ (57.37)	31.96	\$ 0.00	(25.41)											
Vega	\$ (57.50)	32.86	\$ 0.00	(24.54)											
Theta	\$ 26.46	(15.18)	\$ 0.00	11.28											
Rho	\$ (33.52)	(21.43)	\$ 58.90	(2.05)											



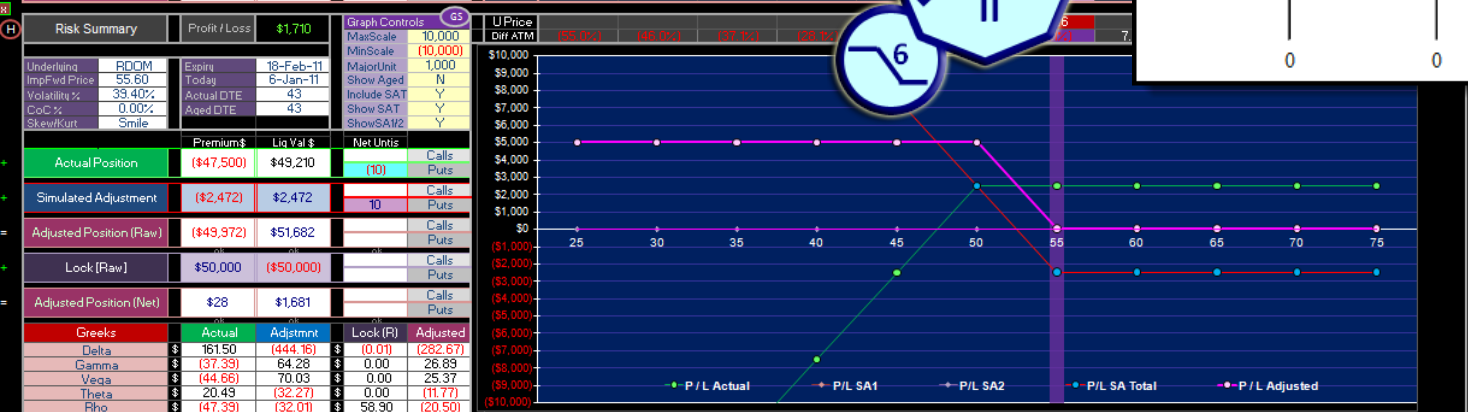
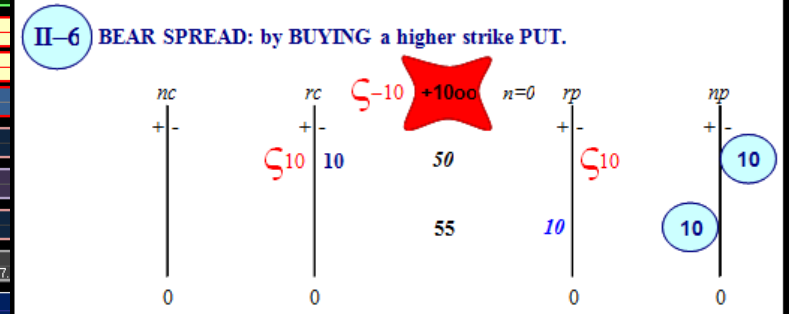
U = 53.00
PivotK = 55

Risk Illustrator		OM II-6 BEAR SPREAD: by BUYING a higher strike PUT.										VKR	11	VKR
Trade Analysis		RDOM		Expiry	18-Feb-11	15.00	ok	Mid - K					11	VKR
Expiry	18-Feb-11	ImpFwd Price	55.60											
Ticker	RDOM	Volatility %	33.40%											
Spot / ImpFwd	Imp Fwd	Skew/Kurt	Smile											
Pt Mpl	100	Skew	0.00											
Div Yield %		Excess Kurt	1.80											
RiskRate %	0.01%	Cost of Carry	0.00%											
Mask	50	Today	6-Jan-11											
Diff K		Actual DTE	43											
APKR Test	ok	Apd DTE	43											
		MOP call	0.01											
		MOP put	0.01											
PivotKused	55	PivotK 1	55											



K	25	30	35	40	45	50	55	60	65	70	75	K	
Calls	30.60	25.60	20.61	15.66	10.83	6.39	3.07	1.30	0.58	0.29	0.14	Calls	
Puts	0.01	0.01	0.01	0.06	0.23	0.79	2.47	5.70	9.98	14.69	19.54	Puts	
IV %												IV %	
C Delta	1.00	1.00	1.00	0.99	0.96	0.84	0.56	0.26	0.11	0.06	0.03	C Delta	
P Delta	(0.00)	(0.00)	(0.00)	(0.01)	(0.04)	(0.16)	(0.44)	(0.74)	(0.93)	(0.98)	(0.99)	P Delta	
Diff ATM	(55.00%)	(46.00%)	(37.00%)	(28.00%)	(19.00%)	(10.00%)	(1.00%)	7.9%	16.9%	25.9%	34.9%	Diff ATM	
Call Vol	5.00	5.00	4.99	4.95	4.82	4.44	3.32	1.77	0.71	0.29	0.15	Call Vol	
Put Vol	0.00	0.00	0.00	0.05	0.18	0.56	1.68	3.23	4.29	4.71	4.85	Put Vol	
Butterfly	0.00	0.00	0.05	0.13	0.38	1.12	1.54	1.06	0.42	0.14	0.07	Butterfly	
U Price							55.6					U Price	
PivotK 1	K	25	30	35	40	45	50	55	60	65	70	75	K

Actual Position	Premium\$	Liq Val \$	Net Units	Act Calls	U Units	Act Puts
	(\$47,500)	\$49,210	(10)	10		
Simulated Adjustment 1	(\$2,472)	\$2,472		Adj Calls		10
Simulated Adjustment 2				Adj Calls		
Simulated Adjmnts Total	(\$2,472)	\$2,472		Adj Puts		
			10	Adj Calls		10
Adjusted Position (Raw)	(\$49,972)	\$51,682		Raw Calls		10
				Raw Puts		
Lock [Raw]	\$50,000	(\$50,000)		Lock Calls	(10)	
				Lock Puts		
Adjusted Position (Net)	\$28	\$1,681		Net Calls	N/A	
				Net Puts		



P/L Analysis (expiry)		Diff ATM +	U Price	K	25	30	35	40	45	50	55	60	65	70	75	K	U Price
P/L	Actual	Expiry	18-Feb-11	DTE	43	\$ Actual	(55.00%)	(48.00%)	(41.00%)	(34.00%)	(28.00%)	(22.00%)	(16.00%)	(10.00%)	(4.00%)	Actual	
P/L	Adjustment	Expiry	18-Feb-11	DTE	43	\$ Adjustment	(0.00%)	(0.00%)	(0.00%)	(0.01%)	(0.04%)	(0.16%)	(0.44%)	(0.74%)	(0.93%)	Adjustment	
P/L	Adjusted	Expiry	18-Feb-11	DTE	43	\$ Adjusted	(55.00%)	(48.00%)	(41.00%)	(34.00%)	(28.00%)	(22.00%)	(16.00%)	(10.00%)	(4.00%)	Adjusted	

U = 55.60

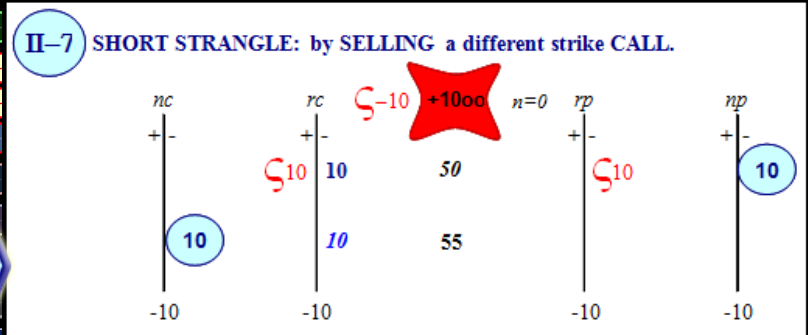
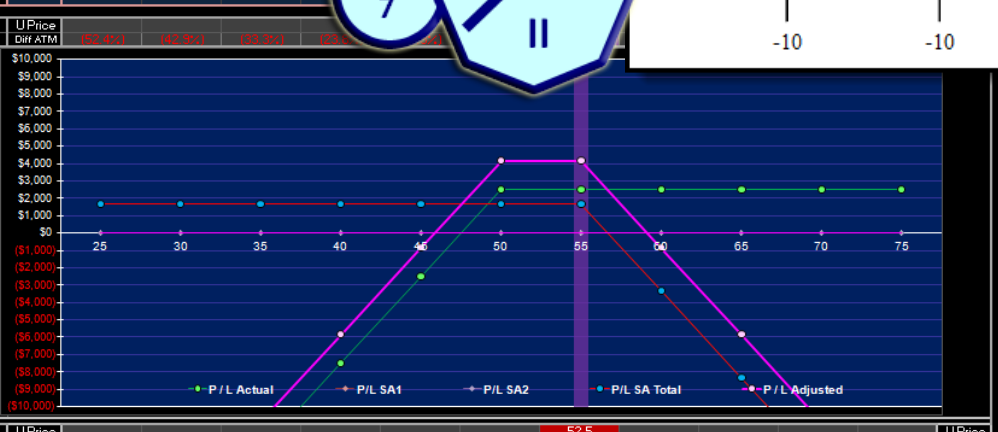
PivotK = 55

RISK DOCTOR

Risk Illustrator	PLv2.05 beta	VKR	II	OK	Mid - K	II	VKR
Trade Analysis	RDOM	Expiry	18-Feb-11	15.00		ok	
Expiry	18-Feb-11	ImpFwd Price	52.50				
Ticker	RDOM	Volatility %	33.40%				
Spot / ImpFwd	ImpFwd	Skew/Kurt	Smile				
Pt Mplr	100	Skew	0.00				
DriftRate %	0.01%	Excess Kurt	1.80				
Today	50	Cost of Carry	0.00%				
Diff K	5	Today	6-Jan-11				
APKR Test	ok	Actual DTE	43				
PivotKused	55	Agd DTE	43				
		MOP call	0.01				
		MOP put	0.01				
		PivotK1	55				

Actual Position	Premium\$	Lia Val \$	Net Units	Act Calls	Act Puts
	(\$47,500)	\$48,491	(10)	10	
Simulated Adjustment 1	\$1,662	(\$1,662)	(10)		
Simulated Adjustment 2					
Simulated Adjmts Total	\$1,662	(\$1,662)	(10)		
Adjusted Position (Raw)	(\$45,838)	\$46,829	(10)	10	
Look [Raw]	\$50,000	(\$50,000)			
Adjusted Position (Net)	\$4,162	(\$3,172)	(10)		

Risk Summary	Profit / Loss	\$991
Underlying	RDOM	
ImpFwd Price	52.50	
Volatility %	33.40%	
Cost %	0.00%	
Skew/Kurt	Smile	
Expiry	18-Feb-11	
Today	6-Jan-11	
Actual DTE	43	
Agd DTE	43	
Premium\$	\$47,500	
Lia Val \$	\$48,491	
Net Units	(10)	
Calls		
Puts		
Simulated Adjustment	\$1,662	(\$1,662)
Adjusted Position (Raw)	(\$45,838)	\$46,829
Look [Raw]	\$50,000	(\$50,000)
Adjusted Position (Net)	\$4,162	(\$3,172)
Greeks	Actual	Adjmnt
Delta	\$ 314.43	(\$54.53)
Gamma	\$ (60.95)	(\$2.23)
Vega	\$ (59.43)	(\$3.33)
Theta	\$ 27.36	(\$0.00)
Rho	\$ (37.68)	(\$3.37)



Risk Illustrator		Rlv2.05 beta		VKR	tl											tl	VKR			
Trade Analysis		RDOM	Expiry	18-Feb-11	15.00	ok	Mid - K										ok			
Expiring Ticker	18-Feb-11	ImpFwdPrice	48.00	Volatility %	33.40%		K	25	30	35	40	45	50	55	60	65	70	75	K	
Spot / ImpFwd	RDOM	Volatility %	33.40%	Skew/Kurt	Smile		Calls	23.00	18.00	13.06	8.28	4.14	1.61	0.61	0.27	0.12	0.04	0.01	Calls	
Pt Mpl	100	Skew	0.00	Cost of Carry	0.00%		Puts	0.01	0.01	0.06	0.28	1.14	3.61	7.61	12.27	17.12	22.04	27.01	Puts	
Day Yield %	0.01%	Excess Kurt	1.80	Today	6-Jan-11		IV %	1.00	1.00	0.98	0.89	0.73	0.57	0.43	0.34	0.26	0.19	0.14	IV %	
Risk Rate %	50	Cost of Carry	0.00%	Actual DTE	43		C Delta	(0.00)	(0.00)	(0.00)	(0.34)	(0.73)	(0.93)	(0.99)	(0.99)	(0.93)	(0.89)	(0.83)	(0.75)	C Delta
Mid K	5	Actual DTE	43	Agd DTE	43		DW ATM	(47.32)	(37.52)	(21.12)	(16.72)	(6.32)	4.22	14.62	25.02	35.42	45.82	56.32	DW ATM	
APIK Test	ok	MOP call	0.01	MOP put	0.01		Call Vcal	5.00	5.00	4.94	4.78	4.14	2.53	1.00	0.34	0.15	0.08	0.03	Call Vcal	
PivotKused	55	MOP call	0.01	MOP put	0.01		Pur Vcal	0.00	0.00	0.05	0.22	0.86	2.47	4.00	4.66	4.85	4.92	4.97	Pur Vcal	
							Butterfly	0.00	0.05	0.16	0.65	1.61	1.53	0.66	0.19	0.08	0.05	0.02	Butterfly	
							U Price						48						U Price	
						PivotK1	K	25	30	35	40	45	50	55	60	65	70	75	K	

Actual Position	Premium\$	Liq Val \$	Net Units	Act Calls	Act Puts	Act Calls	Act Puts
	(\$47,500)	\$46,389	(10)	10			

Simulated Adjustment 1	(\$1,141)	\$1,141	10	Act Calls	Act Puts	Act Calls	Act Puts
Simulated Adjustment 2				Act Calls	Act Puts	Act Calls	Act Puts
Simulated Adjmts Total	(\$1,141)	\$1,141	10	Act Calls	Act Puts	Act Calls	Act Puts

Adjusted Position (Raw)	(\$48,641)	\$47,530		Raw Calls	Raw Puts	Raw Calls	Raw Puts
Lock (Raw)	\$50,000	(\$50,000)		Lock Calls	Lock Puts	Lock Calls	Lock Puts

Adjusted Position (Net)	\$1,359	(\$2,470)		Net Calls	Net Puts	N/A	
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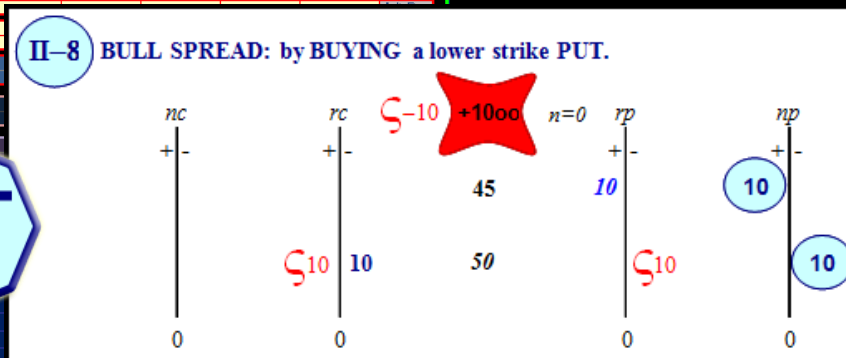
Risk Summary	Profit / Loss	(\$1,111)					
Underlying Price	RDOM	Expiring	18-Feb-11	Today	6-Jan-11	Major Unit	1,000
ImpFwd Price	48.00	Actual DTE	43	Agd DTE	43	Show SAT	Y
Volatility %	33.40%	Skew/Kurt	Smile	Show SAT	Y	Show SAT	Y

Actual Position	Premium\$	Liq Val \$	Net Units	Calls	Puts	Calls	Puts
	(\$47,500)	\$46,389	(10)				

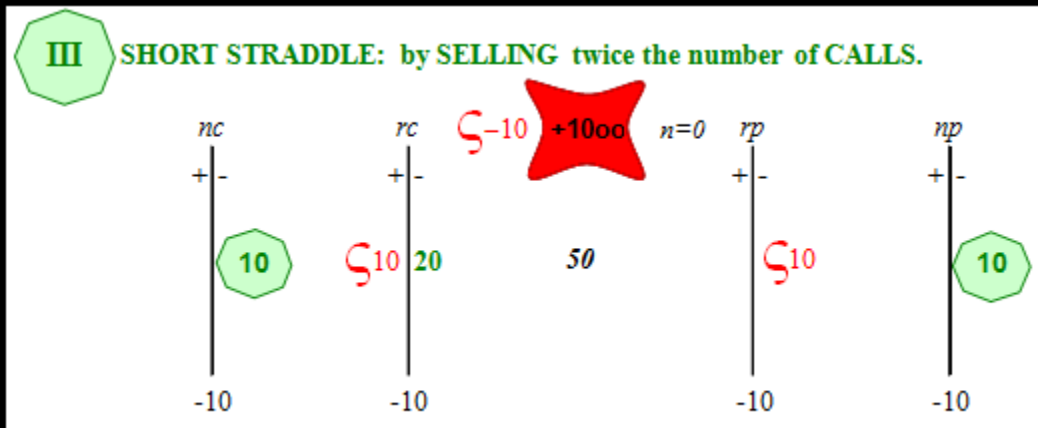
Simulated Adjustment	(\$1,141)	\$1,141	10	Calls	Puts	Calls	Puts
Adjusted Position (Raw)	(\$48,641)	\$47,530		Calls	Puts	Calls	Puts
Lock (Raw)	\$50,000	(\$50,000)		Calls	Puts	Calls	Puts

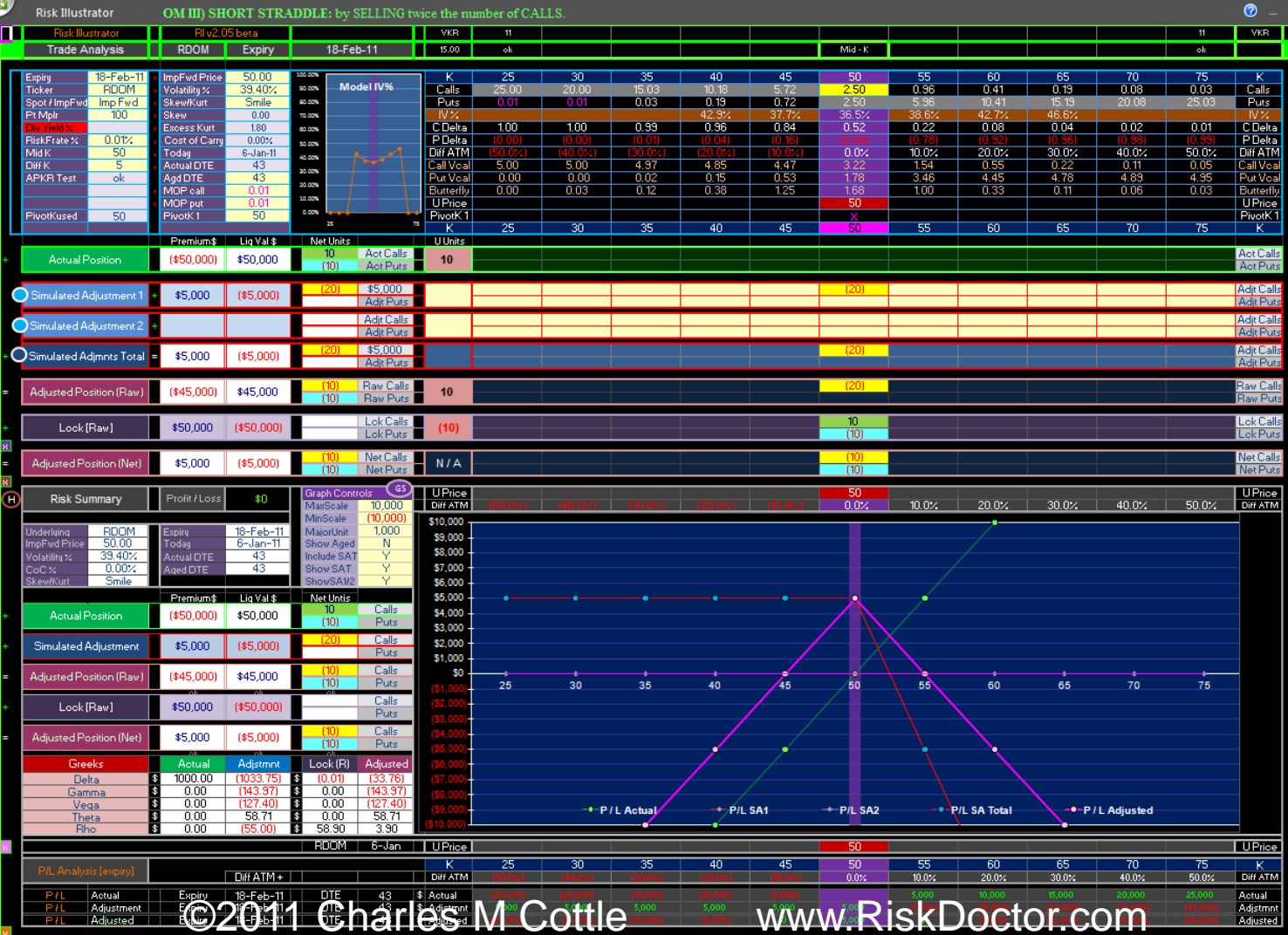
Adjusted Position (Net)	\$1,359	(\$2,470)		Calls	Puts	Calls	Puts
Greeks	Actual	Adjmnt	Lock (R)	Adjusted			
Delta	\$ 626.63	(266.14)	\$ (0.01)	360.49			
Gamma	\$ (63.64)	61.03	\$ (0.00)	(6.61)			
Vega	\$ 50.47	0.00	\$ (8.78)				
Theta	\$ 27.28	(23.22)	\$ (0.00)	4.06			
Rho	\$ (19.22)	(16.39)	\$ 58.90	23.30			

P/L Analysis (expiring)	RDOM	6-Jan	U Price	25	30	35	40	45	50	55	60	65	70	75	K	U Price
P/L Actual																
P/L Adjustment																
P/L Adjusted																



- U = 48.00
- PivotK = 55

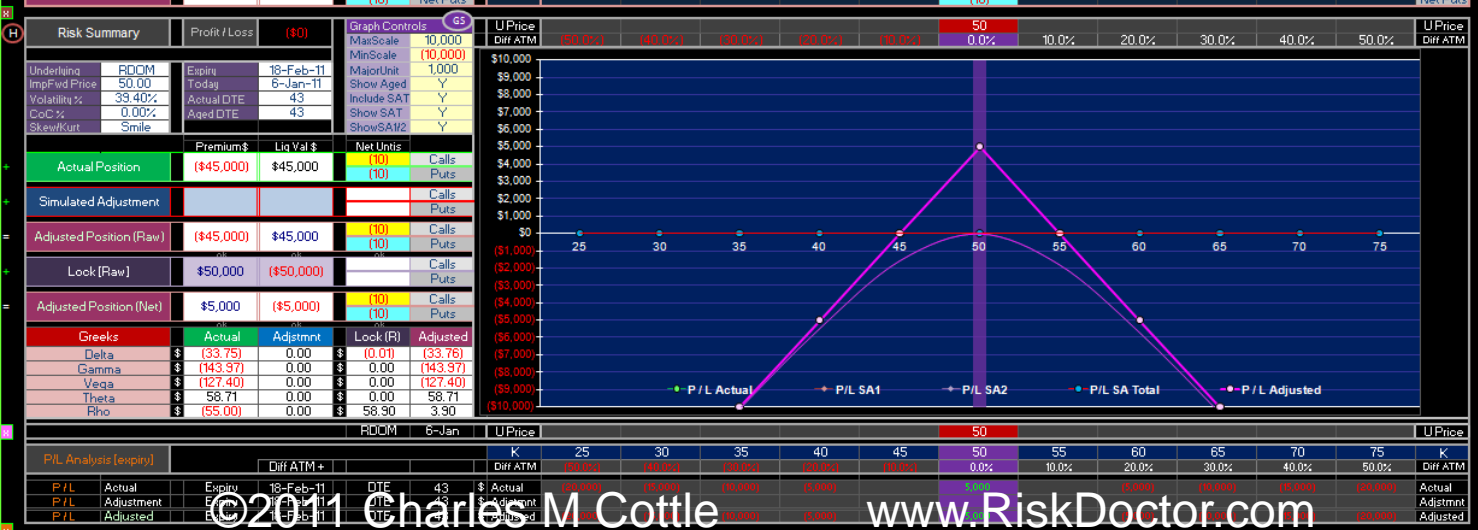




U = 50.00
PivotK = 50

Risk Illustrator		Riv2.05 beta		VKR		tt		VKR									
Trade Analysis		RDOM		18-Feb-11		Mid - K		tt									
Expiry	18-Feb-11	ImpFwd Price	50.00		K	25	30	35	40	45	50	55	60	65	70	75	K
Ticker	RDOM	Volatility %	33.40%		Calls	25.00	20.00	15.03	10.18	5.72	2.50	0.96	0.41	0.19	0.08	0.03	Calls
Spot / ImpFwd	Imp Fwd	Skew/Kurt	Smile		Puts	0.01	0.01	0.03	0.19	0.72	2.50	5.96	10.41	15.19	20.08	25.03	Puts
Pt Mplr	100	Skew	0.00		IV %				42.9%	37.7%	36.5%	38.6%	42.7%	46.6%			IV %
Day Yield %		Excess Kurt	1.80		C Delta	1.00	1.00	0.99	0.96	0.84	0.52	0.22	0.08	0.04	0.02	0.01	C Delta
RiskRate %	0.01%	Cost of Carry	0.00%		P Delta	(0.00)	(0.00)	(0.01)	(0.04)	(0.16)	(0.38)	(0.78)	(1.33)	(2.03)	(2.83)	(3.63)	P Delta
Mid/K	50	Today	6-Jan-11		Diff ATM	(50.0%)	(40.0%)	(30.0%)	(20.0%)	(10.0%)	0.0%	10.0%	20.0%	30.0%	40.0%	50.0%	Diff ATM
Diff K	5	Actual DTE	43		Call Vcal	5.00	5.00	4.97	4.85	4.47	3.22	1.94	0.95	0.22	0.11	0.05	Call Vcal
APKR Test	ok	Agd DTE	43		Put Vcal	0.00	0.00	0.02	0.15	0.53	1.78	3.46	4.45	4.78	4.83	4.95	Put Vcal
PivotKused	50	MOP call	0.01		Butterfly	0.00	0.03	0.12	0.38	1.25	1.68	1.00	0.33	0.11	0.06	0.03	Butterfly
		MOP put	0.01	U Price						50						U Price	
		PivotK1	50	PivotK1	K	25	30	35	40	45	50	55	60	65	70	75	K

Actual Position		Premium\$	Lia Val \$	Net Units	Act Calls	10													Act Calls
		(\$45,000)	\$45,000	(10)	Act Puts	(10)													Act Puts
Simulated Adjustment 1					Adit Calls														Adit Calls
					Adit Puts														Adit Puts
Simulated Adjustment 2					Adit Calls														Adit Calls
					Adit Puts														Adit Puts
Simulated Adjmts Total					Adit Calls														Adit Calls
					Adit Puts														Adit Puts
Adjusted Position (Raw)		Premium\$	Lia Val \$	Net Units	Raw Calls	10													Raw Calls
		(\$45,000)	\$45,000	(10)	Raw Puts	(10)													Raw Puts
Look [Raw]		\$50,000	(\$50,000)		Lok Calls	(10)													Lok Calls
					Lok Puts	(10)													Lok Puts
Adjusted Position (Net)		\$5,000	(\$5,000)		Net Calls	N/A													Net Calls
					Net Puts	(10)													Net Puts





[illegible]

Adjusted Position (Net)		\$2,653	(\$3,172)	(10)	Net Calls	N / A	(10)
				(10)	Net Puts		
Risk Summary		Profit / Loss	(\$518)	Graph Controls	65	UPrice	\$2.5
				MainScale	10,000	Diff ATM	4.6%

	Premium\$	Liq Val \$	Net Units	
Actual Position	(\$45,000)	\$44,482	(10)	Calls
			(10)	Puts
Simulated Adjustment	(\$2,347)	\$2,347		Calls
				Puts

	Actual	Adjustmnt	Lock (P)	Adjusted
Greeks				
Delta	371.14	331.04	(0.01)	(40.11)
Gamma	(121.71)	(1.38)	0.00	(123.08)
Vega	(118.86)	(4.50)	0.00	(123.36)
Theta	54.72	2.08	0.00	56.79

[illegible]

P/L	Actual	Expected	16-Feb-11	Unit	93	% Actual	(20,000)	(20,000)	(100)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	Actual
P/L	Adjustment	Expected	16-Feb-11	Unit	93	% Adjusted	(20,000)	(20,000)	(100)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	Adjusted
P/L	Adjusted	Expected	16-Feb-11	Unit	93	% Adjusted	(20,000)	(20,000)	(100)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	Adjusted

$$U = 52.50$$

PivotK = 50



RISK DOCTOR



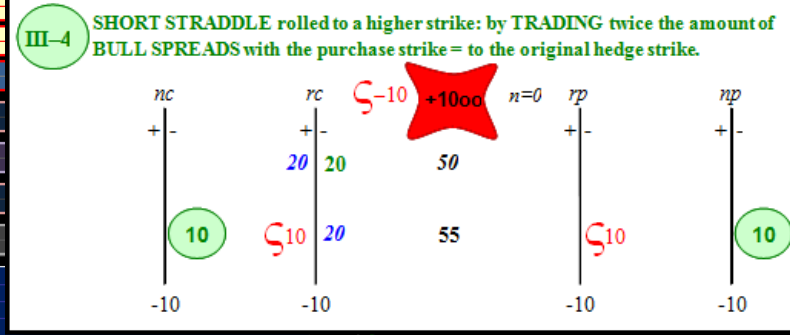
Risk Illustration	PLv2.05 beta		VKR	tt											tt	VKR
Trade Analysis	ROOM	Expiry	18-Feb-11	15.00	ok										ok	
Expiry	18-Feb-11	ImpFwd Price	55.00													
Ticker	ROOM	Volatility %	33.40%													
Spot / ImpFwd	Imp Fwd	Skew/Kurt	Smile													
Pt Mplr	100	Skew	0.00													
Excess Yield %		Excess Kurt	1.80													
RiskRate %	0.01%	Cost of Carry	0.00%													
MidK	50	Today	6-Jan-11													
Diik	5	Actual DTE	43													
APKR Test	ok	Agd DTE	43													
PivotKused	55	MOP call	0.01													
		MOP put	0.01													
		PivotK1	55													

Actual Position	Premium\$	Lia Val \$	Net Units	Act Calls	Act Puts											
	(\$45,000)	\$43,211	(10)	10												
Simulated Adjustment 1	(\$6,288)	\$6,288														
Simulated Adjustment 2																
Simulated Adjmts Total	(\$6,288)	\$6,288														

Adjusted Position (Raw)	(\$51,288)	\$49,500	(10)	10												
Look (Raw)	\$55,000	(\$55,000)	(10)	10												
Adjusted Position (Net)	\$3,712	(\$5,500)	(10)	N/A												

Risk Summary	Profit / Loss	(\$1,789)														
Underlying	ROOM	Expiry	18-Feb-11													
ImpFwd Price	55.00	Today	6-Jan-11													
Volatility %	33.40%	Actual DTE	43													
Vol %	0.00%	Aged DTE	43													
Skew/Kurt	Smile															
Premium\$	Lia Val \$	Net Units														
Actual Position	(\$45,000)	\$43,211	(10)													
Simulated Adjustment	(\$6,288)	\$6,288														
Adjusted Position (Raw)	(\$51,288)	\$49,500	(10)													
Look [Raw]	\$55,000	(\$55,000)														
Adjusted Position (Net)	\$3,712	(\$5,500)	(10)													
Greeks	Actual	Adjmnt	Lock (R)	Adjusted												
Delta	(\$623.37)	\$95.62	(0.01)	(33.76)												
Gamma	(\$83.99)	(46.69)	0.00	(130.68)												
Vega	(\$95.68)	(44.48)	0.00	(140.14)												
Theta	43.93	20.65	0.00	64.58												
Rho	(\$16.63)	31.19	\$	64.79	4.23											

P/L Analysis (expir)	Diff ATM +															
P/L Actual	Actual	Expiry	18-Feb-11	DTE	43	\$ Actual	(\$5,000)	(\$5,000)	(\$5,000)	(\$5,000)	(\$5,000)	(\$5,000)	(\$5,000)	(\$5,000)	(\$5,000)	Actual
P/L Adjustment	Adjustment					\$ Adjustment	(\$5,000)	(\$5,000)	(\$5,000)	(\$5,000)	(\$5,000)	(\$5,000)	(\$5,000)	(\$5,000)	(\$5,000)	Adjustment
P/L Adjusted	Adjusted					\$ Adjusted	(\$5,000)	(\$5,000)	(\$5,000)	(\$5,000)	(\$5,000)	(\$5,000)	(\$5,000)	(\$5,000)	(\$5,000)	Adjusted



U = 55.00

PivotK = 55

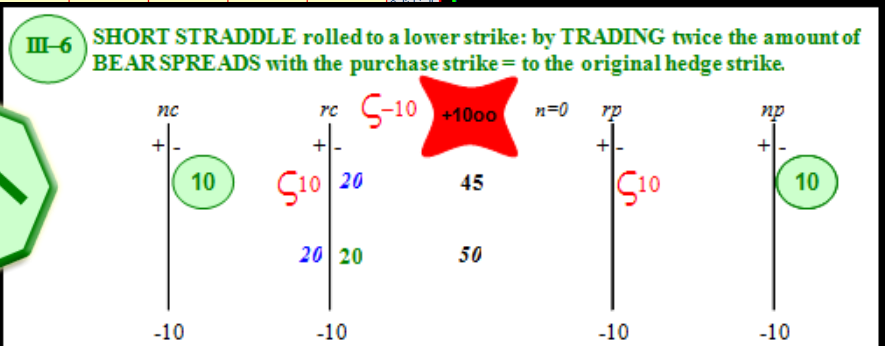
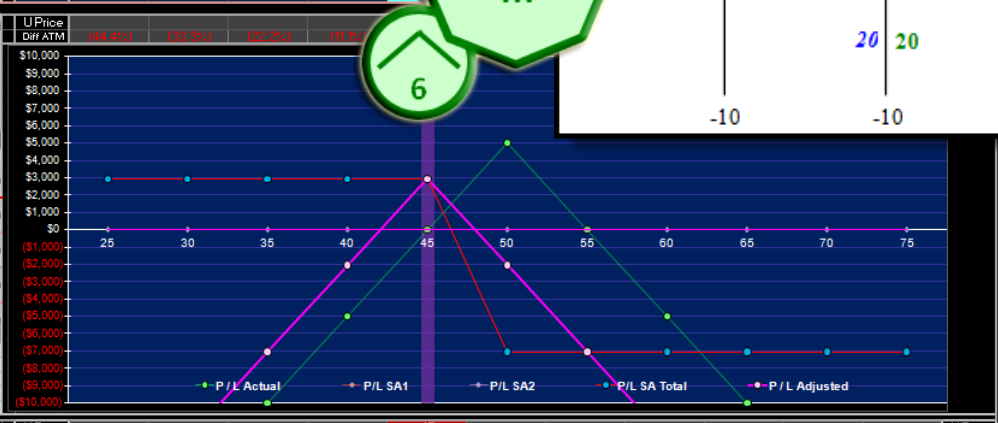
Exp. 18-Feb-11 DTE 43 \$ Actual (50,000) (50,000) (50,000) (5,000) 1,000 1,000 (5,000) (50,000) (50,000)
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Risk Illustrator		OM III-6 SHORT STRADDLE rolled to a lower strike: by TRADING twice the amount of BEAR SPREADS with the purchase strike = to the original hedge strike.		Risk Illustrator		PI v2.05 Beta		VKR		11		VKR	
Trade Analysis		RDOM		18-Feb-11		15.00		ok		Mid - K		ok	
Expiry	18-Feb-11	ImpFwdPrice	45.00	Volatility %	33.40%	Skew/Kurt	Smile	Skew	0.00	Excess Kurt	1.80	Cost of Carry	0.00%
Spot / ImpFwd	100	Today	6-Jan-11	Actual DTE	43	Apd DTE	43	MOP call	0.01	MOP put	0.01	PivotK1	45
APKR Test	ok	PivotKused	45	Premium\$	(\$45,000)	Liq Val \$	\$43,445	Net Units	(10)	Act Calls	(10)	Act Puts	(10)
Actual Position		(\$45,000)		\$43,445		(10)		Act Calls		(10)		Act Puts	

Simulated Adjustment 1	\$2,945	(\$2,945)											
Simulated Adjustment 2													
Simulated Adjmnts Total	\$2,945	(\$2,945)											

Adjusted Position (Raw)	(\$42,055)	\$40,500	(10)	Raw Calls	(10)	Raw Puts	10						
Look [Raw]	\$45,000	(\$45,000)		Lock Calls	(10)	Lock Puts							
Adjusted Position (Net)	\$2,945	(\$4,500)	(10)	Net Calls	N / A	Net Puts							

Risk Summary		Profit / Loss (\$1,555)		Graph Controls		U Price		Diff ATM	
Underlying	RDOM	Expiry	18-Feb-11	MinScale	10,000	MajorUnit	1,000	U Price	45
ImpFwd Price	45.00	Today	6-Jan-11	MinScale	(10,000)	MajorUnit	N	Diff ATM	(44.45)
Volatility %	33.40%	Actual DTE	43	MajorUnit	1,000	Include SAT	Y		(33.30)
CoC %	0.00%	Aged DTE	43	Show SAT	Y	Show SAT	Y		(33.30)
Skew/Kurt	Smile			Show SAT	Y				(10.00)
Actual Position		(\$45,000)		\$43,445		(10)		Calls	
Simulated Adjustment		\$2,945		(\$2,945)				Calls	
Adjusted Position (Raw)		(\$42,055)		\$40,500		(10)		Calls	
Lock [Raw]		\$45,000		(\$45,000)				Calls	
Adjusted Position (Net)		\$2,945		(\$4,500)		(10)		Calls	
Greeks		Actual		Adjstmnt		Lock (R)		Adjusted	
Delta		\$ 614.04		(\$ 647.73)		(\$ 0.01)		(33.76)	
Gamma		\$ (35.74)		(64.23)		0.00		(153.56)	
Vega		\$ (65.72)		(23.35)		0.00		(114.65)	
Theta		\$ 33.35		13.49		0.00		52.84	
Rho		\$ (18.63)		(30.87)		\$ 53.01		3.51	



U = 45.00

PivotK = 45

RISK DOCTOR

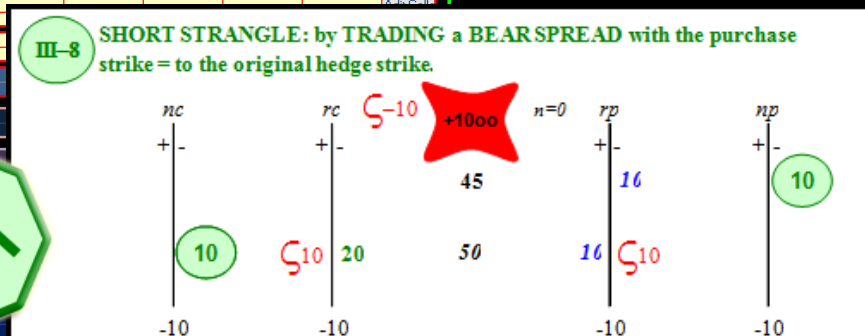
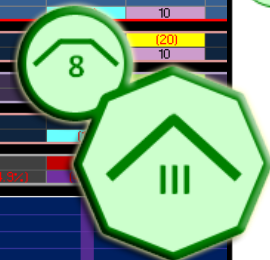
Year	P/L SA Total (%)	P/L Adjusted (%)
1955	55	55
1960	60	45
1965	65	35
1970	70	25
1975	75	0

- $U = 47.00$
- $\text{PivotK} = 45$

P/L Analysis (entry)		Diff ATM +		Diff ATM		(18.2%)	(18.2%)	(18.2%)	(18.2%)	(18.2%)	6.4%
P/L	Actual	Expire	18-Feb-11	DTE	43	\$ Actual	(18,000)	(18,000)	(18,000)	(18,000)	3,400
P/L	Adjustment	Expire	18-Feb-11	DTE	43	\$ Diff	(18,000)	(18,000)	(18,000)	(18,000)	3,400
P/L	Adjusted	Expire	18-Feb-11	DTE	43	\$ Diff	(18,000)	(18,000)	(18,000)	(18,000)	3,400

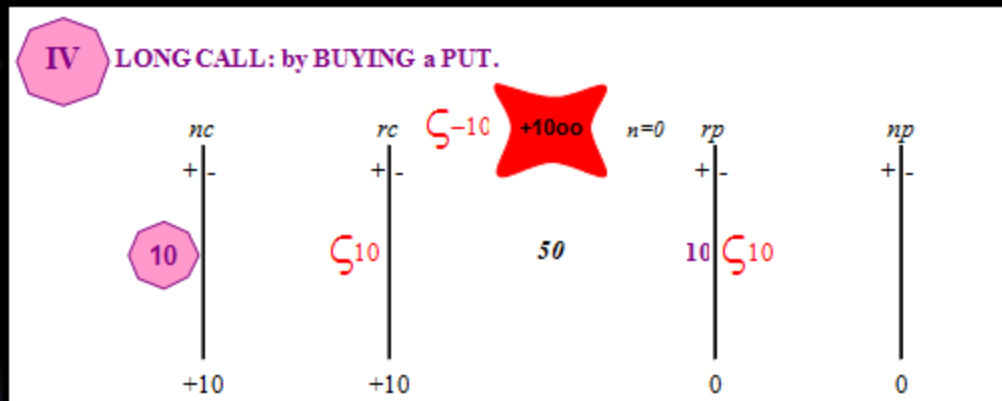
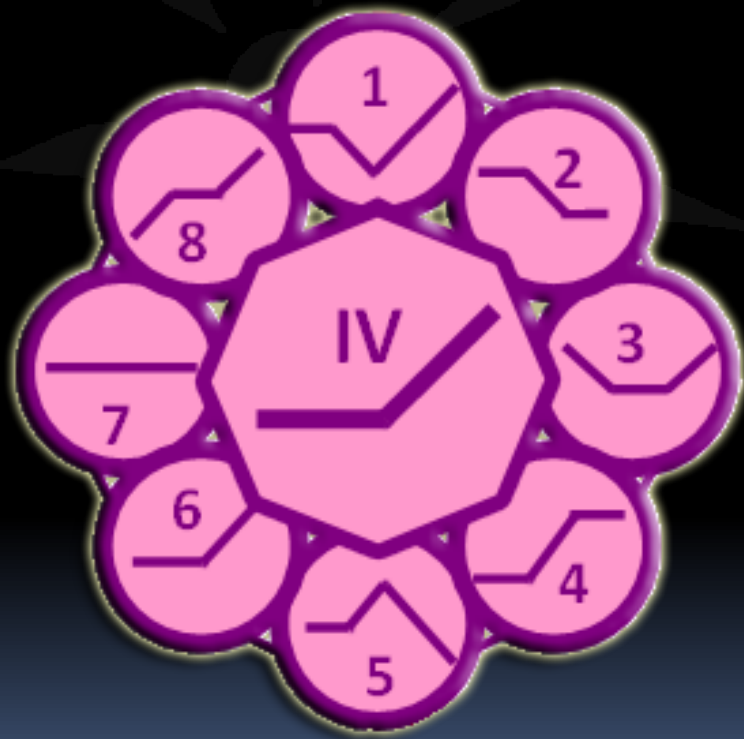
©2011 Charles M Cottle www.Risk

U Units	0.0	30	60	90	120	150	180	210	240	270	300	330	360	390	420	450	480	510	540	570	600	630	660	690	720	750	780	810	840	870	900	930	960	990	1020	1050	1080	1110	1140	1170	1200	1230	1260	1290	1320	1350	1380	1410	1440	1470	1500	1530	1560	1590	1620	1650	1680	1710	1740	1770	1800	1830	1860	1890	1920	1950	1980	2010	2040	2070	2100	2130	2160	2190	2220	2250	2280	2310	2340	2370	2400	2430	2460	2490	2520	2550	2580	2610	2640	2670	2700	2730	2760	2790	2820	2850	2880	2910	2940	2970	3000	3030	3060	3090	3120	3150	3180	3210	3240	3270	3300	3330	3360	3390	3420	3450	3480	3510	3540	3570	3600	3630	3660	3690	3720	3750	3780	3810	3840	3870	3900	3930	3960	3990	4020	4050	4080	4110	4140	4170	4200	4230	4260	4290	4320	4350	4380	4410	4440	4470	4500	4530	4560	4590	4620	4650	4680	4710	4740	4770	4800	4830	4860	4890	4920	4950	4980	5010	5040	5070	5100	5130	5160	5190	5220	5250	5280	5310	5340	5370	5400	5430	5460	5490	5520	5550	5580	5610	5640	5670	5700	5730	5760	5790	5820	5850	5880	5910	5940	5970	6000	6030	6060	6090	6120	6150	6180	6210	6240	6270	6300	6330	6360	6390	6420	6450	6480	6510	6540	6570	6600	6630	6660	6690	6720	6750	6780	6810	6840	6870	6900	6930	6960	6990	7020	7050	7080	7110	7140	7170	7200	7230	7260	7290	7320	7350	7380	7410	7440	7470	7500	7530	7560	7590	7620	7650	7680	7710	7740	7770	7800	7830	7860	7890	7920	7950	7980	8010	8040	8070	8100	8130	8160	8190	8220	8250	8280	8310	8340	8370	8400	8430	8460	8490	8520	8550	8580	8610	8640	8670	8700	8730	8760	8790	8820	8850	8880	8910	8940	8970	9000	9030	9060	9090	9120	9150	9180	9210	9240	9270	9300	9330	9360	9390	9420	9450	9480	9510	9540	9570	9600	9630	9660	9690	9720	9750	9780	9810	9840	9870	9900	9930	9960	9990	10020	10050	10080	10110	10140	10170	10200	10230	10260	10290	10320	10350	10380	10410	10440	10470	10500	10530	10560	10590	10620	10650	10680	10710	10740	10770	10800	10830	10860	10890	10920	10950	10980	11010	11040	11070	11100	11130	11160	11190	11220	11250	11280	11310	11340	11370	11400	11430	11460	11490	11520	11550	11580	11610	11640	11670	11700	11730	11760	11790	11820	11850	11880	11910	11940	11970	12000	12030	12060	12090	1
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- $U = 47.00$
- $PivotK = 45$

The logo for 'RISK DOCTOR' features the text 'RISK DOCTOR' in a bold, white, sans-serif font. To the right of the text is a stylized graphic of a medical syringe, with the needle pointing upwards and to the right. The syringe is composed of several blue and orange segments, giving it a modern, abstract appearance.



Risk Illustrator		PIv2.05 beta		YKR		11														11		YKR	
Trade Analysis		RDOM	Expiry	18-Feb-11		15.00		ok						Mid - K						ok			
Expng	18-Feb-11	ImpFwdPrice	50.00	100.00%		Model IV%		K		25	30	35	40	45	50	55	60	65	70	75	K		
Ticker	RDOM	Volatility %	39.40%					Calls		25.00	20.00	15.03	10.18	5.72	2.50	0.96	0.41	0.19	0.08	0.03	Calls		
Spot / ImpFwd	ImpFwd	Skew/Kurt	Smile					Puts		0.01	0.01	0.03	0.19	0.72	2.50	5.96	10.41	15.19	20.08	25.03	Puts		
Pt Mpl	100	Skew	0.00					IV%					42.9%	37.7%	36.5%	38.6%	42.7%	46.8%	50%	IV%			
RiskFwd%		Excess Kurt	1.80					Delta		1.00	1.00	0.99	0.96	0.84	0.52	0.22	0.08	0.04	0.02	0.01	Delta		
RiskRate%	0.01%	Cost of Carry	0.00%					P Dels		(0.00)	(0.00)	(0.01)	(0.04)	(0.3)	(0.78)	(0.93)	(0.93)	(0.93)	(0.93)				
Mid K		Today	6-Jan-11					Diff ATM		150.00%	140.00%	100.00%	20.00%	20.00%	0.0%	10.0%	20.0%	30.0%	40.0%	50.0%	Diff ATM		
DW K	5	Actual DTE	43					Call Vcal		5.00	5.00	4.97	4.85	4.47	3.22	1.54	0.55	0.22	0.11	0.05	Call Vcal		
APKR Test	ok	Agd DTE	43					Put Vcal		0.00	0.00	0.02	0.15	0.53	1.78	3.46	4.45	4.78	4.69	4.35	Put Vcal		
		MOP call	0.01					Butterfly		0.00	0.03	0.12	0.38	1.25	1.68	1.00	0.33	0.11	0.06	0.03	Butterfly		
		MOP put	0.01					U Price							50						U Price		
PivotKused	50	PivotK1	50					PivotK1							X						PivotK1		
								K		25	30	35	40	45	50	55	60	65	70	75	K		

[illegible]

Risk Summary	Profit / Loss	\$0
Underlying:	BIDM	18-Feb-11
Implied Price:	50.00	6-Jan-11
Volatility %:	39.40%	
CoC %:	0.00%	
Skef/kurt:	Smile	
Premium\$	Lia Val \$	
Actual Position	(\$50,000)	\$50,000
Simulated Adjustment	(\$2,500)	\$2,500
Adjusted Position (Raw)	(\$52,500)	\$52,500
Lock [Raw]	\$50,000	(\$50,000)
Adjusted Position (Net)	(\$2,500)	\$2,500
Greeks	Actual	Adjstmnt
Delta	\$ 1000.00	(483.11)
Gamma	\$ 0.00	71.98
Vega	\$ 0.00	63.70
Theta	\$ 0.00	(29.35)
Rho	\$ 0.00	(31.40)

Graph Controls

MaxScale: 10,000
MinScale: (10,000)
MajorUnit: 1,000
Today: N
Include SAT: Y
Show SAT: Y
ShowSAV2: Y

Net Units:
10 Calls
(10) Puts

Lock (R):
0.00 516.87
0.00 71.98
0.00 63.70
0.00 (29.35)
58.90 27.50

		ROOM		6-Jan		UPrice				50						UPrice	
P/L Analysis [expiry]		Diff ATM +		Diff ATM -		Diff ATM +		Diff ATM -		50		55		60		75	
										0.0%		10.0%		20.0%		30.0%	
P/L	Actual	Expiry	18-Feb-11	DTE	43	\$ Actual	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	1,000	10,000	5,000	20,000	25,000	Actual
P/L	Adjustment	Expiry	18-Feb-11	DTE	43	\$ Adjustment	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	5,000	5,000	5,000	5,000	5,000	Adjustmt
P/L	Adjusted	Expiry	18-Feb-11	DTE	43	\$ Adjusted	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	15,000	15,000	10,000	25,000	30,000	Adjusted

- $U = 50.00$
- $PivotK = 50$

Risk Illustrator		OM IV - LONG CALL: (as adjusted into)										Risk		VKR	
Risk Illustrator		Rlv2.05 beta		11		11		VKR							
Trade Analysis		RDOM		Expiry		18-Feb-11		15.00		ok		Mid - K		ok	
Expiry		18-Feb-11		ImpFwd Price		50.00		Volatility %		33.40%		Model IV%			
Ticker		RDOM		Spot / ImpFwd		Imp Fwd		Skew/Kurt		Smile					
Pt Mplr		100		Excess Kurt		1.80		Cost of Carry		0.00%					
RiskRate %		0.01%		Today		6-Jan-11		Actual DTE		43					
Mid/K		50		Add DTE		43		MOP put		0.01					
APKR Test		ok		MOP call		0.01		MOP put		0.01					
PivotKused		50		PivotK1		50									
Actual Position		Premium\$		Liq Val \$		\$52,500		Net Units		10		Act Calls		10	
Simulated Adjustment 1															
Simulated Adjustment 2															
Simulated Adjmts Total															
Adjusted Position (Raw)		Premium\$		Liq Val \$		\$52,500		Net Units		10		Raw Calls		10	
Lock (Raw)		\$50,000		(\$50,000)				Lock Calls		(10)		Raw Puts			
Adjusted Position (Net)		Premium\$		Liq Val \$		\$2,500		Net Calls		N / A		Net Puts			
Risk Summary		Profit / Loss		\$0											
Underlying		RDOM		Expiry		18-Feb-11		Today		6-Jan-11		Actual DTE		43	
ImpFwd Price		50.00		Volatility %		33.40%		CoC %		0.00%		Skew/Kurt		Smile	
Actual Position		Premium\$		Liq Val \$		\$52,500		Net Units		10		Calls		Puts	
Simulated Adjustment															
Adjusted Position (Raw)		Premium\$		Liq Val \$		\$52,500		Net Units		10		Calls		Puts	
Lock (Raw)		\$50,000		(\$50,000)				Calls		(10)		Puts			
Adjusted Position (Net)		Premium\$		Liq Val \$		\$2,500		Net Calls		N / A		Net Puts			
Greeks		Actual		Adjstmnt		Lock (R)		Adjusted							
Delta		\$ 516.83		0.00		\$ (0.01)		516.87							
Gamma		\$ 71.98		0.00		\$ 0.00		71.98							
Vega		\$ 63.70		0.00		\$ 0.00		63.70							
Theta		(\$23.35)		0.00		\$ 0.00		(\$23.35)							
Rho		(\$1.40)		0.00		\$ 58.90		27.50							
P/L Analysis (expir)		RDOM		6-Jan		UPrice		50							
P/L Actual															
P/L Adjustment															
P/L Adjusted															

Risk Illustrator	PLv2.05 beta		VKR	ti										ti	VKR
Trade Analysis	RDOM	Expiry	18-Feb-11	15.00	ok									ok	
Expiry	18-Feb-11	ImpFwd Price	54.00	100.00%											
Ticker	RDOM	Volatility %	33.40%												
Spot / ImpFwd	Imp Fwd	Skew/Kurt	Smile												
Pt Mpr	100	Skew	0.00												
Excess Kurt	0.00	Cost of Carry	6-Jan-11												
RiskRate %	0.01%	Today	6-Jan-11												
Mid/K	5	Actual DTE	43												
APKR Test	ok	Agd DTE	43												
PivotKused	45	MOP call	0.01												
		MOP put	0.01												
		PivotK1	45												

Actual Position	Premium\$	Lia Val \$	Net Units	Act Calls	Act Puts	U Units	AP m/m/K	Act Calls	Act Puts
	(\$52,500)	\$55,102	10	10				10	

Simulated Adjustment 1	\$4,656	(\$4,656)	(5)	\$4,656				(5)	
Simulated Adjustment 2									
Simulated Adjmts Total	\$4,656	(\$4,656)	(5)	\$4,656				(5)	

Adjusted Position (Raw)	(\$47,844)	\$50,446	5	Raw Calls	Raw Puts	10			
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Look (Raw)	\$50,000	(\$50,000)		Lock Calls	Lock Puts	(10)			
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Adjusted Position (Net)	\$2,156	\$446	5	Net Calls	Net Puts	N/A			
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Risk Summary	Profit / Loss	\$2,602	Graph Controls	U Price	Diff ATM	54	3%
Underlying	RDOM	Expiry	18-Feb-11	MaxScale	10,000		
ImpFwd Price	54.00	Today	6-Jan-11	MinScale	(10,000)		
Volatility %	33.40%	Actual DTE	43	MajorUnit	1,000		
Cost %	0.00%	Aged DTE	43	Show Aged	N		
Skew/Kurt	Smile			Include SAT	Y		
				Show SAT	Y		
				Show SAT	Y		

Actual Position	Premium\$	Lia Val \$	Net Units	Calls	Puts
	(\$52,500)	\$55,102	10		

Simulated Adjustment	\$4,656	(\$4,656)	(5)	Calls	Puts
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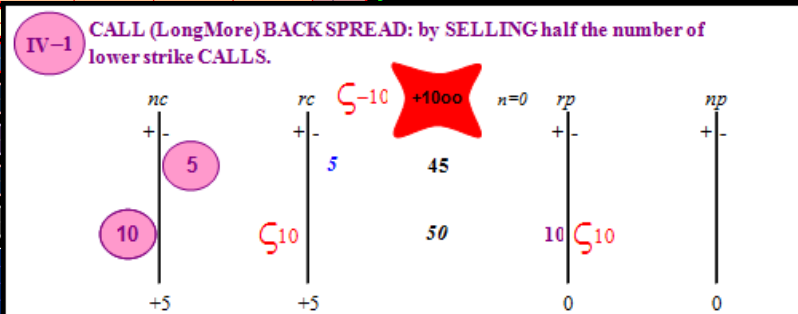
Adjusted Position (Raw)	(\$47,844)	\$50,446	5	Calls	Puts
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Lock (Raw)	\$50,000	(\$50,000)		Calls	Puts
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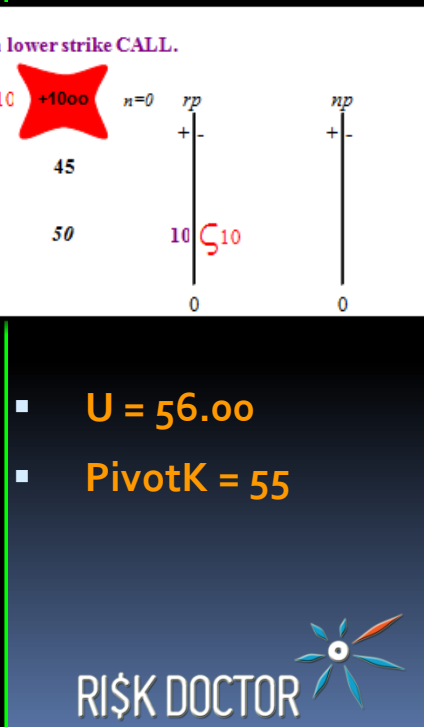
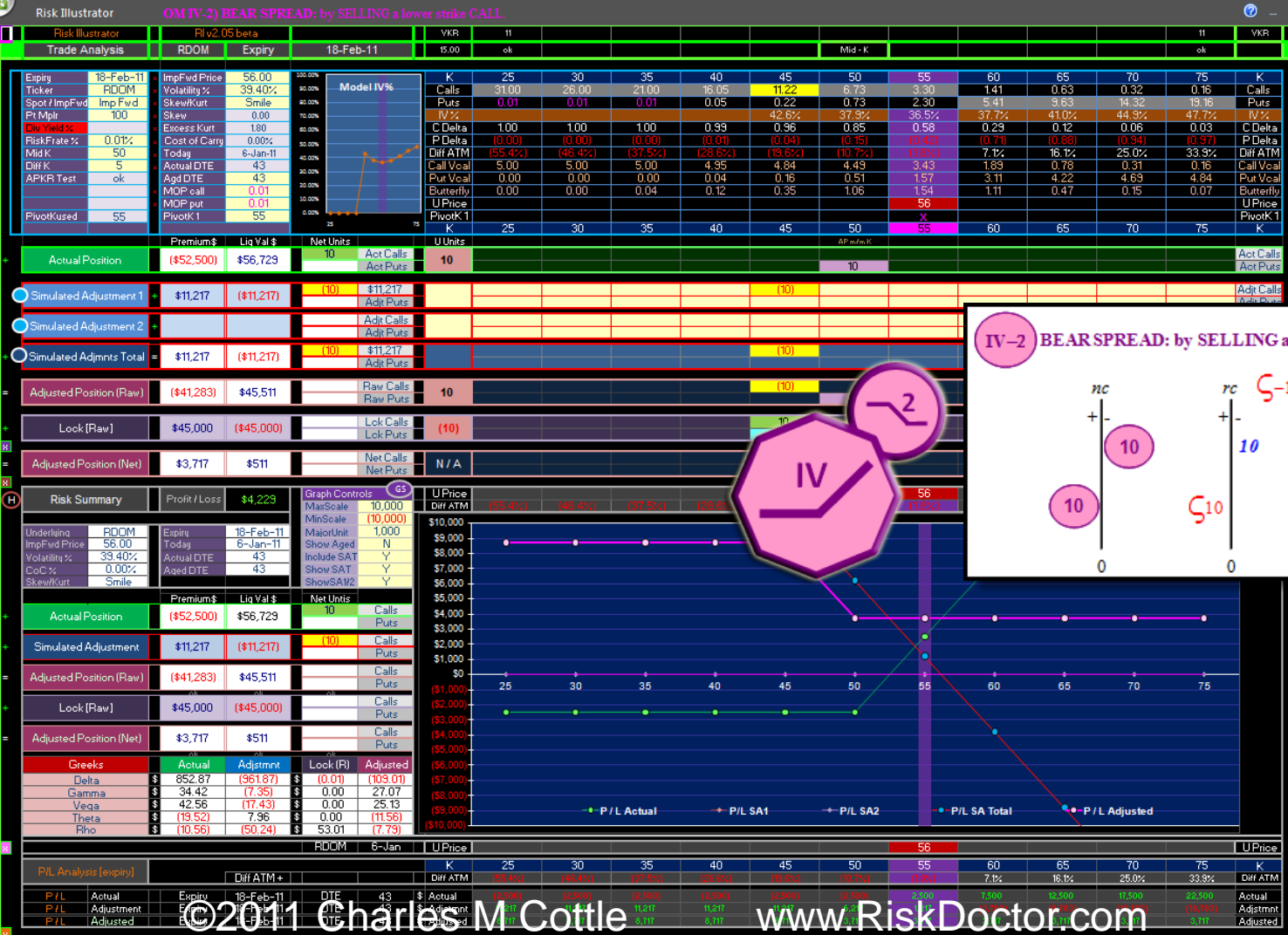
Adjusted Position (Net)	\$2,156	\$446	5	Calls	Puts
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Greeks	Actual	Adjmnt	Lock (R)	Adjusted
Delta	\$ 768.79	(470.71)	\$ (0.01)	298.08
Gamma	\$ 49.52	(8.31)	\$ 0.00	42.31
Vega	\$ 52.95	(11.32)	\$ 0.00	41.63
Theta	\$ (24.34)	5.17	\$ 0.00	(19.17)
Rho	\$ (16.01)	(24.46)	\$ 58.90	18.44

P/L Analysis (Expir)	Diff ATM +		K	25	30	35	40	45	50	55	60	65	70	75	K
P/L Actual				(25.72)	(44.42)	(25.22)	(25.22)	(25.22)	(25.22)	(25.22)	1.50	1.50	1.50	1.50	
P/L Adjustment				4.656	4.656	4.656	4.656	4.656	4.656	4.656	4.656	4.656	4.656	4.656	
P/L Adjusted				(21.06)	(39.76)	(20.56)	(20.56)	(20.56)	(20.56)	(20.56)	1.50	1.50	1.50	1.50	



U = 54.00
PivotK = 45



				ROOM	6-Jan
P/L Analysis [expiry]		Diff ATM +			
P/L	Actual	Expiry	18-Feb-11	DTE	43
P/L	Adjustment	Expiry	18-Feb-11	DTE	43
P/L	Adjusted	Expiry	18-Feb-11	DTE	43

The chart displays the P/L of a short call position. The Y-axis represents P/L in dollars, ranging from (\$10,000) to \$10,000. The X-axis represents the stock price in dollars, ranging from 25 to 75. Five lines are plotted: P/L Actual (green), P/L SA1 (orange), P/L SA2 (purple), P/L SA Total (blue), and P/L Adjusted (pink). The chart shows that the actual P/L is the sum of the P/L of the underlying stock and the P/L of the short call. A vertical line at a stock price of 45 indicates the strike price. A call option payoff diagram is shown in the top right corner, with a payoff of 10 at a stock price of 55.

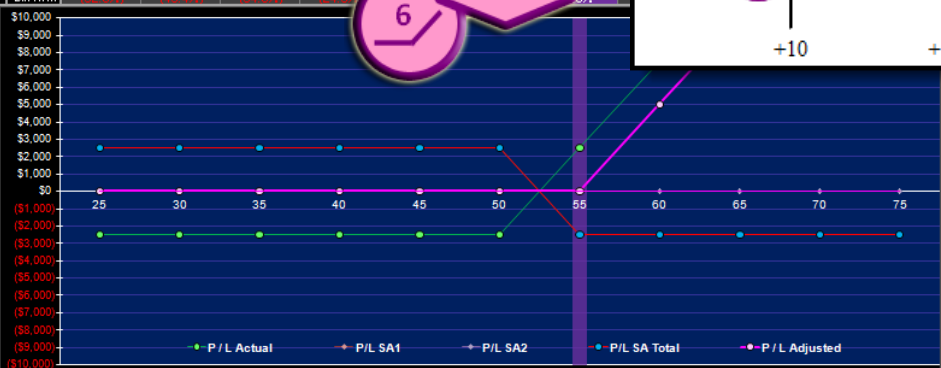
Stock Price (\$)	P/L Actual (\$)	P/L SA1 (\$)	P/L SA2 (\$)	P/L SA Total (\$)	P/L Adjusted (\$)
25	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)
30	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)
35	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)
40	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)
45	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)
50	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)
55	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)
60	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)
65	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)
70	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)
75	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)

Diagram illustrating the addition of angular momenta for two particles. The first particle has spin 10 (pink circle) and orbital angular momentum nc (vertical line). The second particle has spin 10 (red star) and orbital angular momentum np (vertical line). The resulting total angular momentum is shown as a red star with $+1000$ and 45, and a red star with 50. The diagram includes labels for the addition of angular momenta: $S-10$, $S+10$, and $S10$.

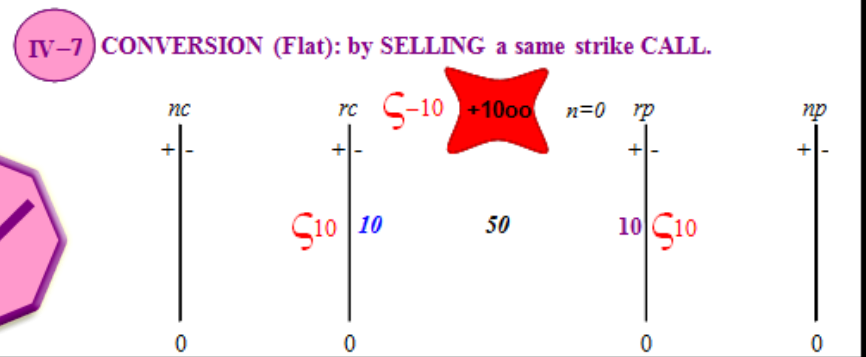
- $U = 45.00$
- $\text{PivotK} = 45$

[illegible]

- $U = 53.00$
- $PivotK = 50$



Risk Illustrator										OM IV-7 CONVERSION (Flat): by SELLING a same strike CALL									
Trade Analysis																			
Risk Analysis																			
Actual Position																			
Simulated Adjustment 1																			
Simulated Adjustment 2																			
Simulated Adjmts Total																			
Adjusted Position (Raw)																			
Lock [Raw]																			
Adjusted Position (Net)																			
Risk Summary																			
Underlying																			
Actual Position																			
Simulated Adjustment																			
Adjusted Position (Raw)																			
Lock [Raw]																			
Adjusted Position (Net)																			
Greeks																			
Delta																			
Gamma																			
Vega																			
Theta																			
Rho																			



U = 54.50
PivotK = 50

Risk Summary		Profit / Loss		ROOM		6-Jan	
		(\$0)		DTE		43	
Underlying	ROOM	Entry	10-Feb-11	Graph Controls			
Implied PnL	50.00	Today	6-Jan-11	MaxScale	1.75		
Volatility %	39.40%	Actual DTE	43	MinScale	0.01		
CoC %	0.00%	Aged DTE	43	MajorUnit	0.25		
<div> <div>Skew/Kurt</div> <div>Smile</div> <div>Premium\$</div> <div>Liq Val \$</div> <div>Net Q</div> </div>							
Remnant Basket		N/A				Calls Puts	
Butterfly Basket		N/A		\$5,537	40	Bfly	
Lock [Basket]		N/A		(\$10,000)		Calls Puts	
= Adjusted Position (Net)		\$4,403		(\$4,403)		Calls Puts	
Greeks		Remnant		Bfly		Lock (F)	
Delta	\$	\$	13.66	\$	(0.00)	\$	13.66
Gamma	\$	\$	(120.08)	\$	(82.54)	\$	(120.08)
Vega	\$	\$	(82.54)	\$	(82.54)	\$	(82.54)
Theta	\$	\$	38.20	\$	(0.00)	\$	38.19
Rho	\$	\$	(13.75)	\$	11.7	\$	5.93

U.Price

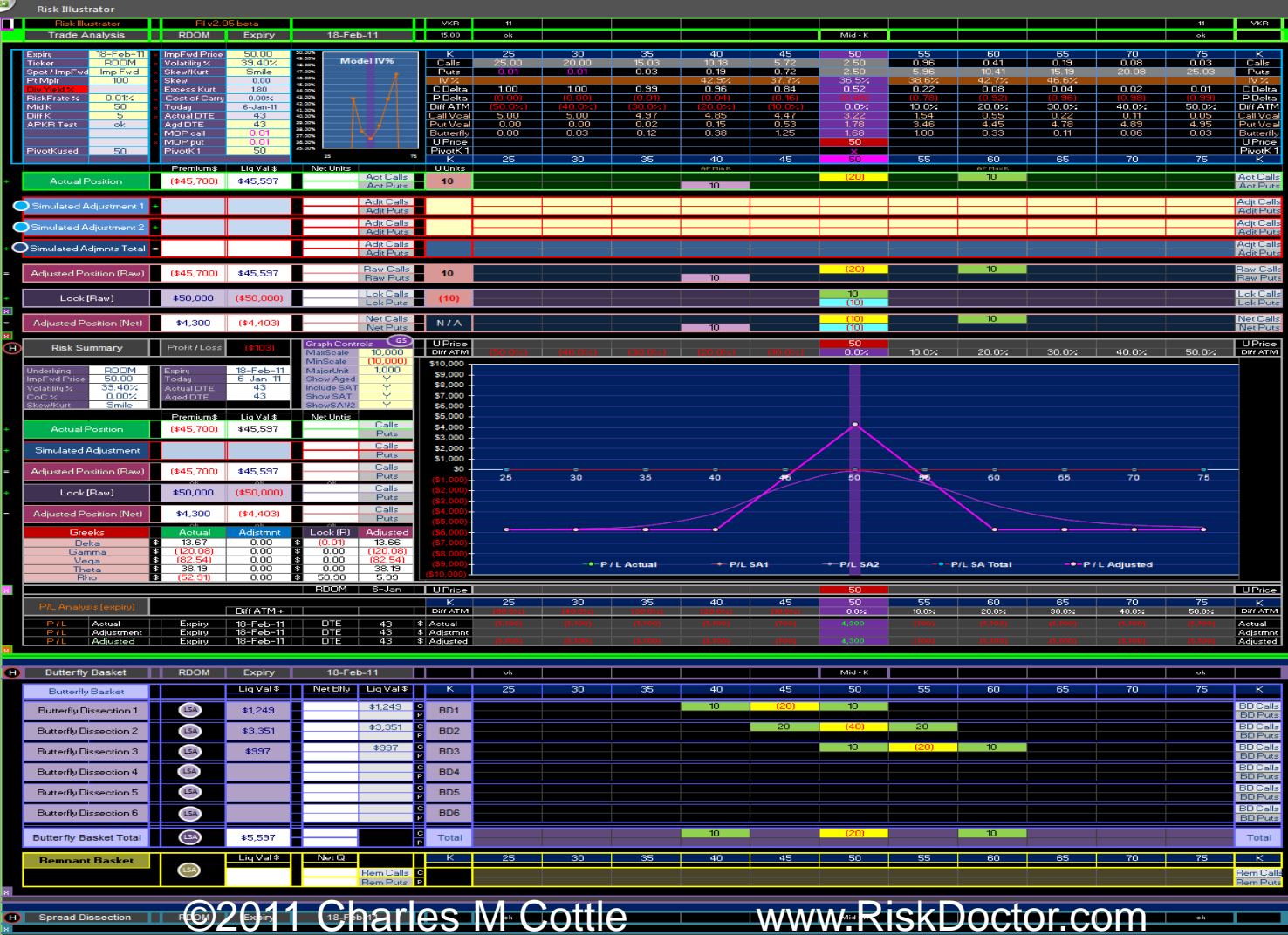
50

U.Price

Butterfly prices [model]

Charles M Cottle

www.RiskDoctor.com



Risk Illustrator		Pl v2.05 beta		VKR	tl									tl	VKR
Trade Analysis		RDOM Expiry	18-Feb-11	15.00	ok					Mid - K				ok	

Expiry	18-Feb-11	ImpFwd Price	55.00		K	25	30	35	40	45	50	55	60	65	70	75	K
Underlier	ROOM	Volatility %	34.00%		Calls	30.00	25.00	20.00	15.01	10.00	5.42	1.98	0.57	0.13	0.06	0.01	Calls
Spot ImpFwd	100	SkewKurt	3.01		Puts	0.01	0.01	0.01	0.01	0.08	0.42	1.98	5.42	10.00	15.06	20.01	Puts
Imp Fwd	100	Skew	0.00%		IV%	0.5%	0.0%	0.0%	0.0%	39.4%	33.4%	31.5%	34.0%	38.0%	41.0%	44.0%	IV%
DivYield %		Excess Kurt	1.80		C Delta	1.00	1.00	1.00	1.00	0.98	0.88	0.51	0.16	0.05	0.02	0.01	C Delta
RiskRate %	0.01%	Cost of Carry	0.00%		P Delta	(0.00)	(0.00)	(0.00)	(0.00)	(0.02)	(0.12)	(0.40)	(0.84)	(0.95)	(0.38)	(0.39)	P Delta
Mid K	50	Today	19-Jan-11		Diff ATM	(54.52)	(45.52)	(36.42)	(27.32)	(18.22)	(9.12)	0.0%	9.1%	18.2%	27.3%	36.4%	Diff ATM
Diff K	5	Actual DTE	30		Call Vcal	5.00	5.00	5.00	4.93	4.92	4.66	3.44	1.41	0.37	0.13	0.05	Call Vcal
APKR Test	ok	Agg DTE	21		Put Vcal	0.00	0.00	0.00	0.00	0.07	0.34	1.56	3.59	4.63	4.87	4.95	Put Vcal
		MOP call	0.01		UPrice	0.00	0.00	0.00	0.07	0.26	1.22	2.03	1.04	0.24	0.09	0.04	UPrice
PivotKused		PivotK 1	55	PivotK 1	K	25	30	35	40	45	50	55	60	65	70	75	K

	Premium\$	Liq Val \$	Net Units	Aot Calls	U Units		AP Min K		AP Max K			Aot Calls
Actual Position	(\$45,700)	\$44,732		Aot Puts	10		10		(20)		10	Aot Puts
Simulated Adjustment 1	\$2,031	(\$2,031)		Adj Puts					(10)	20	(10)	Adj Puts
Simulated Adjustment 2				Adj Calls								Adj Calls
Simulated Adjmnts Total	\$2,031	(\$2,031)		Adj Puts					(10)	20	(10)	Adj Puts

Adjusted Position (Raw)	(\$43,669)	\$42,701		Raw Calls	10						(30)	20					Raw Calls
				Raw Puts					10								Raw Puts
Look (Raw)	\$40,000	(\$40,000)		Lok Calls								30	(20)				Lok Calls
				Lok Puts	(10)							(30)	20				Lok Puts
Adjusted Position (Net)	(\$3,669)	\$2,701		Net Calls	N/A												Net Calls
				Net Puts					10			(30)	20				Net Puts

[illegible][illegible]

Risk Illustrator										RVK2 05 beta										VKR										VKR																							
Butterfly Dissection										RDOM										5-Feb-11										VKR																							
Underlying		RDOM		Expiry		5-Feb-11				K		5		10		15		20		25		30		35		40		45		50		55		60		65		70		75		80		85		90		95		100		K	
Implied Vol		55.00		Today		6-Jan-11				K		5		10		15		20		25		30		35		40		45		50		55		60		65		70		75		80		85		90		95		100		K	
Volatility %		34.00%		Assumed DTE		21				K		5		10		15		20		25		30		35		40		45		50		55		60		65		70		75		80		85		90		95		100		K	
Cost %		0.00%		Assumed DTE		21				K		5		10		15		20		25		30		35		40		45		50		55		60		65		70		75		80		85		90		95		100		K	
Includes		Smile		EIMid		100				K		5		10		15		20		25		30		35		40		45		50		55		60		65		70		75		80		85		90		95		100		K	
Includes Adjustment		PivotK=55		PivotK=2		6-Jan				K		5		10		15		20		25		30		35		40		45		50		55		60		65		70		75		80		85		90		95		100		K	
Adjusted Position (Net)		Premium \$		Liab Val \$		Net G				K		5		10		15		20		25		30		35		40		45		50		55		60		65		70		75		80		85		90		95		100		K	
Profit / Loss		(\$3,700)		\$2,701		Net Calls				K		5		10		15		20		25		30		35		40		45		50		55		60		65		70		75		80		85		90		95		100		K	
Lock Basket (BD)		Liab Val \$		Net Btly		Liab Val \$				K		5		10		15		20		25		30		35		40		45		50		55		60		65		70		75		80		85		90		95		100		K	
		\$3								K		5		10		15		20		25		30		35		40		45		50		55		60		65		70		75		80		85		90		95		100		K	
Butterfly Dissection		Liab Val \$		Net Btly		Liab Val \$				K		5		10		15		20		25		30		35		40		45		50		55		60		65		70		75		80		85		90		95		100		K	
Butterfly Dissection 1		\$262		10		\$262				BD1		5		10		15		20		25		30		35		40		45		50		55		60		65		70		75		80		85		90		95		100		K	
Butterfly Dissection 2		\$2,438		20		\$2,438				BD2		5		10		15		20		25		30		35		40		45		50		55		60		65		70		75		80		85		90		95		100		K	
Butterfly Dissection 3										BD3		5		10		15		20		25		30		35		40		45		50		55		60		65		70		75		80		85		90		95		100		K	
Butterfly Dissection 4										BD4		5		10		15		20		25		30		35		40		45		50		55		60		65		70		75		80		85		90		95		100		K	
Butterfly Dissection 5										BD5		5		10		15		20		25		30		35		40		45		50		55		60		65		70		75		80		85		90		95		100		K	
Butterfly Dissection 6										BD6		5		10		15		20		25		30		35		40		45		50		55		60		65		70		75		80		85		90		95		100		K	
BD Total		\$2,639		30						Total		5		10		15		20		25		30		35		40		45		50		55		60		65		70		75		80		85		90		95		100		K	
Remnant Basket		Liab Val \$		Net G		Rem Calls				K		5		10		15		20		25		30		35		40		45		50		55		60		65		70		75		80		85		90		95		100		K	
Risk Summary		Profit / Loss		(\$399)		RDOM		6-Jan		UPrice		5		10		15		20		25		30		35		40		45		50		55		60		65		70		75		80		85		90		95		100		K	
Underlying		RDOM		55.00		Today		6-Jan-11		Graph Controls		5		10		15		20		25		30		35		40		45		50		55		60		65		70		75		80		85		90		95		100		K	
Implied Vol		34.00%		Assumed DTE		21				MaxScale		5		10		15		20		25		30		35		40		45		50		55		60		65		70		75		80		85		90		95		100		K	
Cost %		0.00%		Assumed DTE		21				MinScale		5		10		15		20		25		30		35		40		45		50		55		60		65		70		75		80		85		90		95		100		K	
Includes		Smile		Premium \$		Liab Val \$				MajorUnit		5		10		15		20		25		30		35		40		45		50		55		60		65		70		75		80		85		90		95		100		K	
Includes Adjustment		PivotK=55		PivotK=2		6-Jan				ShowDTE=1		5		10		15		20		25		30		35		40		45		50		55		60		65		70		75		80		85		90		95		100		K	
Remnant Basket		N/A								Rem P		5		10		15		20		25		30		35		40		45		50		55		60		65		70		75		80		85		90		95		100		K	
Butterfly Basket		N/A		\$2,639		30				Btly C		5		10		15		20		25		30		35		40		45		50		55		60		65		70		75		80		85		90		95		100		K	
Look Basket		N/A		\$3						Btly P		5		10		15		20		25		30		35		40		45		50		55		60		65		70		75		80		85		90		95		100		K	
Adjusted Position (Net)		(\$3,700)		\$2,701		Net				Net P		5		10		15		20		25		30		35		40		45		50		55		60		65		70		75		80		85		90		95		100		K	
Greeks		Remnant		Btly		Look (BD)		Adjusted		UPrice		5		10		15		20		25		30		35		40		45		50		55		60		65		70		75		80		85		90		95		100		K	
Delta		\$ 0.00		(\$25.36)		(\$ 0.00)		(\$25.36)		(\$10,000)		5		10		15		20		25		30		35		40		45		50		55		60		65		70		75		80		85		90		95		100		K	
Gamma		\$ 0.00		95.87		0.00		95.87		(\$10,000)		5		10		15		20		25		30		35		40		45		50		55		60		65		70		75		80		85		90		95		100		K	
Vega		\$ 0.00		26.43		0.00		26.43		(\$10,000)		5		10		15		20		25		30		35		40		45		50		55		60		65		70		75		80		85		90		95		100		K	
Theta		\$ 0.00		(\$8.62)		0.00		(\$8.62)		(\$10,000)		5		10		15		20		25		30		35		40		45		50		55		60		65		70		75		80		85		90		95		100		K	
Rho		\$ 0.00		(\$8.62)		0.00		(\$8.62)		(\$10,000)		5		10		15		20		25		30		35		40		45		50		55		60		65		70		75		80		85		90		95		100		K	
Risk Analysis (summary)		K		5		10		15		20		25		30		35		40		45		50		55		60		65		70		75		80		85		90		95		100		K									
P/L		Remnant		Expiry		5-Feb-11		DTE		30		5		10		15		20		25		30		35		40		45		50		55		60		65		70		75		80		85		90		95		100		K	
P/L		Butterfly		Expiry		5-Feb-11		DTE		30		5		10		15		20		25		30		35		40		45		50		55		60		65		70		75		80		85		90		95		100		K	
P/L		Look (B)		Expiry		5-Feb-11		DTE		30		5		10		15		20		25		30		35		40		45		50		55		60		65		70		75		80		85		90		95		100		K	
P/L		Look (R)		Expiry		5-Feb-11		DTE		30		5		10		15		20		25		30		35		40		45		50		55		60		65		70		75		80		85		90		95		100		K	
P/L		Current		Expiry		5-Feb-11		DTE		30		5		10		15		20		25		30		35		40		45		50		55		60		65		70		75		80		85		90		95		100		K	
P/L		Adjusted		Expiry		5-Feb-11		DTE		30		5		10		15		20		25		30		35		40		45		50		55		60		65		70		75		80		85		90		95		100		K	
Butterfly Basket		Liab Val \$		Net Btly		Liab Val \$				K		5		10		15		20		25		30		35		40		45		50		55		60		65		70		75		80		85		90		95		100		K	
Butterfly Dissection 1		\$260				\$260				BD1		5		10		15		20		25		30		35		40		45		50		55		60		65		70		75		80		85		90		95		100		K	
Butterfly Dissection 2		\$2,438				\$2,438				BD2		5		10		15		20		25		30		35		40		45		50		55		60		65																	

	Premium\$	Liq Val \$	Net Units	Act Calls Act Puts	U Units	ES	SS	SS	AP Hed K	SS	AP Hed K	SS	SS	SS	SS	K
+ Actual Position	(\$43,700)	\$44,590			10				10		(30)	20				Act Calls Act Puts
● Simulated Adjustment 1 -	\$2,717	(\$2,717)		Adjr Calls Adjr Puts					(10)	20	(10)					Adjr Calls Adjr Puts
● Simulated Adjustment 2 -				Adjr Calls Adjr Puts												Adjr Calls Adjr Puts
○ Simulated Adjmrts Total =	\$2,717	(\$2,717)		Adjr Calls Adjr Puts					(10)	20	(10)					Adjr Calls Adjr Puts
= Adjusted Position (Raw)	(\$40,983)	\$41,873		Raw Calls Raw Puts	10						(30)	20				Raw Calls Raw Puts
■ Lock (Raw)	\$40,000	(\$40,000)		Lok Calls Lok Puts	(10)					20	(10)					Lok Calls Lok Puts
= Adjusted Position (Net)	(\$983)	\$1,873		Net Calls Net Puts	N / A					20	(40)	20				Net Calls Net Puts

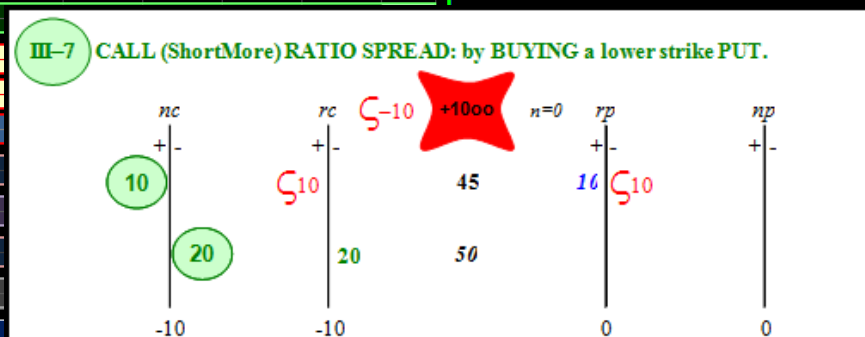
[illegible]

Risk 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Implied Vol		33.40%		33.40%		Expiry		VKR	
Skew/Kurt		Smile		Smile		Expiry		VKR	
Excess Kurt		1.80		1.80		Expiry		VKR	
Cost of Carry		0.00%		0.00%		Expiry		VKR	
Today		6-Jan-11		6-Jan-11		Expiry		VKR	
DTE		43		43		Expiry		VKR	
APKR Test		ok		ok		Expiry		VKR	
PivotKused		45		45		Expiry		VKR	



Actual Position		Premium\$		Liq Val \$		Net Units		U Units	
		(\$45,000)		\$44,457		(10)		10	
Simulated Adjustment 1		(\$1,439)		\$1,439		10		10	
Simulated Adjustment 2									
Simulated Adjmts Total		(\$1,439)		\$1,439		10		10	
Adjusted Position (Raw)		(\$46,439)		\$45,896		(10)		10	
Look (Raw)		\$45,000		(\$45,000)		(10)		10	
Adjusted Position (Net)		(\$1,439)		\$896		(10)		10	



Risk Summary		Profit / Loss (\$543)		Graph Controls		U Price		Diff ATM	
Underlying		RDOM		MaxScale		10,000		10,000	
Imp Fwd Price		47.00		MinScale		(10,000)		(10,000)	
Volatility %		33.40%		MajorUnit		1,000		1,000	
CoC %		0.00%		Show Aged		N		N	
Skew/Kurt		Smile		Include SAT		Y		Y	
				Show SAT		Y		Y	
				Show SAT		Y		Y	
Actual Position		Premium\$		Liq Val \$		Net Units		U Units	
		(\$45,000)		\$44,457		(10)		10	
Simulated Adjustment		(\$1,439)		\$1,439		10		10	
Adjusted Position (Raw)		(\$46,439)		\$45,896		(10)		10	
Look (Raw)		\$45,000		(\$45,000)		(10)		10	
Adjusted Position (Net)		(\$1,439)		\$896		(10)		10	
Greeks		Actual		Adjstmnt		Lock (R)		Adjusted	
Delta		\$ 387.68		(\$31.58)		(\$ 0.01)		56.09	
Gamma		\$ (128.70)		63.62		0.00		(\$3.08)	
Vega		\$ (109.29)		54.34		0.00		(\$4.95)	
Theta		\$ 50.29		(\$2.02)		0.00		25.27	
Rho		\$ (30.31)		(\$2.05)		53.01		2.05	

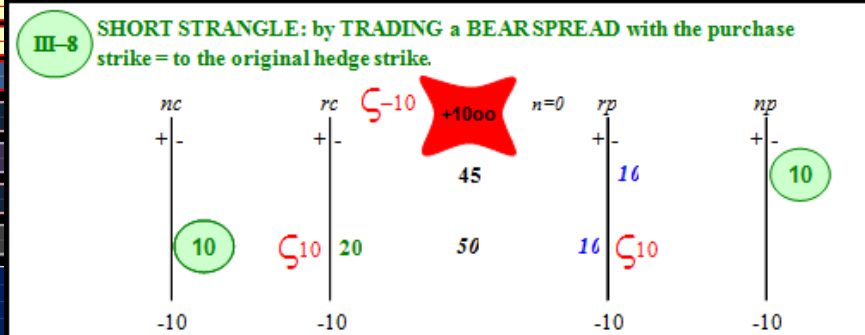


- U = 47.00
- PivotK = 45

Risk Illustrator										R1 v2.05 beta										VKR										11										21										VKR																																																																																																																																																																																																																	
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Skew/Out										RDOM										Expiry										18-Feb-11										K										5										10										15										20										25										30										35										40										45										50										55										60										65										70										75										80										85										90										95										100										K									
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Risk Illustrator		OM III-8 SHORT STRANGLE: by TRADING a BEAR SPREAD with the purchase strike = to the original hedge strike.		VKR		tt		VKR	
Trade Analysis		RDOM		18-Feb-11		Mid - K		tt	
Expiry		18-Feb-11		18-Feb-11		18-Feb-11		18-Feb-11	
Ticker		RDOM		RDOM		RDOM		RDOM	
Spot / Imp Fwd		Spot / Imp Fwd		Spot / Imp Fwd		Spot / Imp Fwd		Spot / Imp Fwd	
Pt Mplr		Pt Mplr		Pt Mplr		Pt Mplr		Pt Mplr	
Vol Yield %		Vol Yield %		Vol Yield %		Vol Yield %		Vol Yield %	
RiskRate %		RiskRate %		RiskRate %		RiskRate %		RiskRate %	
Mid/K		Mid/K		Mid/K		Mid/K		Mid/K	
APKR Test		APKR Test		APKR Test		APKR Test		APKR Test	
PivotKused		PivotKused		PivotKused		PivotKused		PivotKused	
Premium\$		Lia Val \$		Net Units		U Units		APKR/K	
Actual Position		(\$45,000)		(\$44,457)		10		20	

Simulated Adjustment 1		(\$2,832)		2,832		10		10	
Simulated Adjustment 2									
Simulated Adjmts Total		(\$2,832)		2,832		10		10	
Adjusted Position (Raw)		(\$47,832)		47,290		10		20	
Look (Raw)		\$50,000 (\$50,000)				10		10	
Adjusted Position (Net)		\$2,168 (\$2,710)				N/A		10	
Risk Summary		Profit / Loss (\$543)		63		U Price		Diff ATM	
Underlying		RDOM		18-Feb-11		18-Feb-11		18-Feb-11	
Imp Fwd Price		47.00		47.00		47.00		47.00	
Volatility %		33.40%		33.40%		33.40%		33.40%	
CoC %		0.00%		0.00%		0.00%		0.00%	
Skew/Kurt		Smile		Smile		Smile		Smile	
Premium\$		Lia Val \$		Net Units		U Price		Diff ATM	
Actual Position		(\$45,000)		44,457		10		20	
Simulated Adjustment		(\$2,832)		2,832		10		10	
Adjusted Position (Raw)		(\$47,832)		47,290		10		20	
Look [Raw]		\$50,000 (\$50,000)				10		10	
Adjusted Position (Net)		\$2,168 (\$2,710)				10		10	
Greeks		Actual		Adjstmnt		Lock (R)		Adjusted	
Delta		\$ 387.68		(362.25)		(0.01)		25.42	
Gamma		\$ (128.29)		(5.27)		(0.00)		(133.97)	
Vega		\$ (103.29)		0.31		(106.36)			
Theta		\$ 50.29		(0.12)		(0.00)		50.16	
Rho		\$ (30.31)		(23.40)		58.90		4.60	
P/L Analysis (expiry)		Diff ATM +		Diff ATM +		Diff ATM +		Diff ATM +	
P/L		Actual		Expiry		18-Feb-11		DTE	
P/L Adjustment		P/L		P/L		P/L		P/L	
P/L Adjusted		P/L		P/L		P/L		P/L	



- U = 47.00
- PivotK = 45



[illegible]