{Crisp \$1 Bill Needs To Be Attached Here}

Dear Friend,

As you can see, I have attached a crisp \$1 bill to the top of this letter. Why have I done this? Actually there are two reasons:

- 1) This letter is very important and I needed some way to *make sure* it would catch your attention.
- 2) And secondly, since this letter is all about money, I thought using a \$1 bill as an "eye-catcher" was a good idea.

Here's what it's all about:

If you would like to know about an unusual way to make *serious* money trading options (and make it *very* fast), this may be the most important message you will ever read.

First, let me say, this is a rather unusual story. You see, back in 1987 one of America's top trading gurus (and one of the first pioneers of options trading) began publishing a weekly newsletter which was soon to become not only one of the most respected, but also "THE" most profitable resource on earth for discovering hot and extremely profitable trades... week after week... month after month... year after year... for 15 years!

This newsletter is one of the oldest of its kind, and the small minority of people privileged and lucky enough to be signed up over the years...

Have Literally Made Untold Millions Of Dollars Just From Doing Exactly As The Advice Suggests... No More And No Less!

The man who first began to publish the newsletter was one of the most respected and revered market analysts of his time. A man who many of America's rich turned to when they wanted to become <u>really</u> rich. A man who was regarded as the "Warren Buffet" of options trading in his time.

This man's name is Paul Sarnoff, and he was widely regarded as one of the greatest options experts of all time. In fact, Paul was the first person to teach options trading in the 1950's, when most people never even heard of them. At that time, he charged \$25 a session and 22 people showed up at his very first class. Five weeks later...

Those Who Followed His Advice Were \$50,000 Richer!

(That's over \$300,000 in today's money!)

Paul Sarnoff passed away in 1999 at the age of 80 years. He had lived a long, happy and extremely successful life. Many thought it was the death of an era... and in truth... it was! Paul's death left a large empty space in many people's hearts. And his passing could have crippled the ability of his newsletter readers to make huge profits in the options market.

His clients and subscribers wondered what they would do now that this man was gone. They knew of nobody who could put so much money in their pockets from doing nothing more than following his advice.

But Paul was a smart man, and this was something he had on his mind many years before he died. For over three decades, Paul worked hard to leave an even BIGGER (than his own) legacy for his clients and the subscribers of his newsletter. Paul left...

His Son, Steve!

For 30 years, Steve worked with his father to produce thousands, millions, even tens of millions of dollars for the small "mom and pop" investors... right on up to the wealthiest people in America. Together, they developed new techniques, methods and strategies for reading the market and predicting wins/losses which would result in untold amounts of profit for their clients.

Paul taught his son, Steve every last strategy, technique, method, tip and trick he knew for predicting with almost **laser-like precision**, when and how a particular option could be traded for maximum and almost immediate profit.

Steve wasn't completely satisfied with what his father was teaching him. Steve not only absorbed every last piece of information his father had to offer... but went even FARTHER... and added new and time-tested strategies of his own individual style of selecting winners.

Using a combination of western technical analysis and ancient Japanese candlestick charting techniques, Steve is able to accurately characterize each day's trading for any given option by painstakingly plotting and charting a myriad of market indicators. From his research results, Steve is able to see strengths (or weaknesses) in any given situation... and... use what he calls his "Sixth Sense" ability to know which way an option is likely to move.

He quickly mastered this successful combination. And as one of Wall Street's most successful and widely followed options analyst, Richard Russell (*publisher of his Dow Theory Letters since 1958*) wrote...

"...his studies constitute a branch of technical analysis that deserves to be much better known. Steve is the MASTER of candlesticks!"

Since Steve has taken the helm of this amazing newsletter ("Options Hotline") his reputation of being a master at putting "easy" cash in peoples' pockets has far exceeded his father's reputation.

For example, since 1999, Steve has recommended over 181 trades to the subscribers of his newsletter. 152 of these were winners. Some were small winners... 5 and 6% returns... but some yielded double digit percentage returns.

For example, in September 2004, after following Steve's advice, his subscribers enjoyed an 88% return on "Rayovac" in less than 47 days. In December of that same year, his subscribers enjoyed a 93.9% return in less than 15 days on "Noble".

Some Of Steve's Picks Were Huge Homeruns!

For example, Steve recommended an October "put" on a Cleveland based engineering company called TRW. In a little over a month, Steve's subscribers were laughing all the way to the bank with a gain of <u>898%</u>!

Most investors were trading "calls" on this option. But Steve knew differently. And lucky for his subscribers, Steve's "sixth sense" ability

Another example of Steve's run-away hits was a January "call" on an option named Navister (NAV). Within 49 days, his subscribers had banked an <u>858%</u> killing. Again, many investors (who were not readers of his newsletter) missed out. They didn't see the upcoming potential of this option. Navister had taken a serious dive and people didn't expect it to come up. But Steve expected it!

I could keep going, but I think you get the message. You see, thousands of people have put their trust upon Steve's shoulders to produce huge options profits for them. They've invested millions of dollars. And, to date...

He Has Never Had A Losing Streak That Lasted Longer Than Three Trades!

This man has what can only be described as the "Golden Touch" in selecting profitable options trades. His system of picking and choosing profitable trades has an average success rate of 84%.

This Is A Little Over 4 Winners For Every 5 Selections He Makes!

Just how can anybody get a success ration of 84%?

That's a good question. Part of the answer may lie in the fact that while Steve's subscribers are out enjoying the fruits of his labor (like playing a round of golf or relaxing by the pool) Steve is actually in the office putting countless hours of effort and preparation into each and every trade recommendation he makes.

Another part of the answer may be that Steve owns his own market research company. **Sarnoff's Samurai Strategies, Inc.** where he is able to use extremely technical, almost scientific techniques to study the markets. This kind of research is able to put Steve in a class of his own when it comes to choosing winners.

But still, being able to beat the market 84% of the time is totally unheard of. People keep saying trading options is a "gamble". Maybe it is for most people. But it doesn't seem like that's true for Steve who has devoted his entire life to discovering how the market moves, how it works, and even how it thinks.

He is able to run any particular options trading opportunity through a multitude of possible scenarios created by extremely complicated mathematical and scientific formulas. When asked about his system for

selecting successful trades 84% of the time, Steve replied...

"It's not simply a formula that anyone can take and run with. It's not that I'm holding out on anyone or hiding some big secret. It's just that there's a lot of experience and knowledge which goes into interpreting the charts. It is as much an art as it is science."

But still many people doubt him! They say it's impossible for <u>anybody</u> or any system to deliver these kinds of results. But the truth of the matter is...

You Can't Turn A Blind Eye To Cold Hard Facts!

And facts don't come colder... or harder... than Steve's *documented* predictions!

Just take a look for yourself:

In 1999 alone, Steve had 38 winners in a row which averaged a profit of 218% per trade! If you had taken his advice back then and placed a minimum of \$5,000 on each trade, you would have pocketed over \$200,000 in profit.

In 2000, Steve had 34 winners altogether. You would have made over \$187,000 in profits had you taken his advice that year. He averaged a 99% gain per trade! (13 of which, doubled in value.)

In 2001, he had 47 winners, with an average gain of just over 88% per trade (16 of these multiplied). You would have put \$201,000 in your pocket just from following his advice.

In 2002, Steve had 41 winners, which earned his clients... on average... a profit of 103% per trade. (13 of these were triple digit winners.) Just by following Steve's advice that year you would have had a profit of \$192,950 sitting in your bank account.

In 2003, Steve's subscribers enjoyed 38 winners and over \$182,750 in easy profits. Each trade averaged a profit of 88% (21 of these, more than doubled, while 11 achieved triple digit returns.)

2004 was also a great year for **"Options Hotline"** and its subscribers. Out of 43 picks, 36 winners put a little over \$196,000 in profits into Steve's clients' bank accounts.

And So Far This Year, Steve Has Recommended 13 Trades With Only One Not Turning Into A Profit!

Just take a look at the impressive results "Options Hotline" subscribers have experienced since Steve has taken over:

??/24/1999	Barrick	Calls	-94.44%
10/31/1999	Home Depot	Calls	288.89%
11/7/1999	Amex	Calls	150.00%
11/14/1999	Disney	Calls	315.38%
11/21/1999	Cisco	Calls	385.71%
12/5/1999	DJX	Puts	16.67%
12/11/1999	Xeorox	Calls	55.00%
12/19/1999	Intel	Calls	627.69%
1/9/2000	Amgen	Calls	47.22%
1/30/2000	Starbucks	Calls	260.00%
2/6/2000	Hewlett Packard	Calls	132.26%
2/13/2000	Lucent	Calls	240.46%
2/27/2000	Dell	Calls	308.22%
3/5/2000	Oracle	Calls	57.35%
3/12/2000	TYX	Calls	-88.89%
3/19/2000	Gap	Puts	146.15%
3/26/2000	UPS	Calls	-86.11%
4/2/2000	Homestake	Calls	33.33%
4/9/2000	Micron	Puts	209.38%
4/16/2000	Placer Dome	Calls	7.14%
4/30/2000	TRW, Inc.	Calls	7.50%
5/7/2000	Navistar *	Calls	
5/13/2000	Nortel	Puts	0.00%
5/21/2000	Goldman Sachs	Puts	100.00%
6/4/2000	Atmel	Calls	-57.89%
6/18/2000	DJX	Puts	0.00%
6/25/2000	Dell	Calls	80.00%
7/9/2000	MGM Grand	Calls	71.43%
7/16/2000	Starbucks	Calls	33.33%
7/23/2000	Southwest Air *	Calls	
7/30/2000	Duke Energy	Calls	837.93%
8/6/2000	Cisco	Calls	31.58%
8/13/2000	Clear Channel	Calls	27.78%
8/27/2000	Motorola	Calls	-96.00%
9/10/2000	Amex	Calls	-55.56%
9/17/2000	DJX	Puts	358.40%

9/24/2000	Microsoft	Puts	242.86%
10/8/2000	Oracle	Puts	247.06%
10/15/2000	Intel	Calls	178.26%
10/29/2000	Adv. Micro Devices	Calls	100.00%
11/12/2000	Nasdaq-100	Puts	-72.57%
11/19/2000	America Online *	Puts	12.5170
12/3/2000	Placer Dome	Calls	60.00%
12/17/2000	Sun Microsystems	Puts	6.25%
12/31/2000	Waste Management	Calls	-52.00%
1/7/2001	DJX	Calls	-80.00%
1/21/2001	Cisco	Calls	-100.00%
1/28/2001	Bank of America	Puts	50.00%
2/4/2001	IBM	Puts	-50.00%
2/4/2001	Microsoft	Puts	108.33%
2/11/2001	Schlumberger *	Puts	100.0070
3/4/2001	Qualcomm	Puts	83.41%
3/11/2001	EDS Corp. *	Puts	00111/0
3/18/2001	Schlumberger	Puts	204.00%
3/18/2001	Caterpillar	Puts	112.00%
3/18/2001	Apple Computers	Calls	98.90%
3/18/2001	Wal-Mart	Puts	8.11%
3/25/2001	DJX	Puts	20.00%
4/1/2001	Worthington Industries	Puts	36.00%
4/1/2001	Wild Oats Markets	Calls	72.00%
4/8/2001	Newmont Mining	Calls	192.00%
4/15/2001	Actel Corp.	Calls	-26.32%
4/15/2001	DJX	Puts	-93.33%
4/29/2001	Callaway Golf	Puts	110.00%
5/6/2001	Oracle	Calls	15.79%
5/13/2001	Biopure	Puts	-4.44%
5/20/2001	Barrick Gold	Calls	-54.00%
6/3/2001	AOL	Puts	332.43%
6/3/2001	Harrah's *	Calls	
6/10/2001	Krispy Kreme	Puts	14.29%
6/24/2001	Pfizer	Puts	431.00%
7/1/2001	IBM	Puts	134.09%
7/8/2001	Bank of New York	Puts	176.92%
7/8/2001	Outback Steakhouse	Puts	20.00%
7/15/2001	Aetna	Calls	27.27%
7/22/2001	Biopure	Puts	341.18%
8/5/2001	General Motors	Puts	1,201.88%
8/12/2001	Phelps Dodge	Calls	100.00%
8/19/2001	Avon	Puts	25.58%
9/2/2001	Baxter	Puts	150.00%
9/9/2001	AMR *	Puts	

9/23/2001	General Electric *	Calls	
9/30/2001	Dow Jones Industrial Index	Puts	49.25%
10/7/2001	Sears November	Puts	46.67%
10/14/2001	NCR *	Calls	10.0770
10/21/2001	Georgia Pacific Corp.	Puts	-47.22%
10/21/2001	Bed, Bath and Beyond	Calls	160.00%
10/21/2001	Michaels Stores	Puts	-16.67%
10/28/2001	AOL Time Warner Inc.	Calls	96.61%
10/28/2001	Sun Microsystems Inc.	Calls	172.22%
10/28/2001	Flextronics Int. Ltd.	Puts	-14.29%
11/4/2001	Target	Calls	209.68%
11/11/2001	MapInfo	Calls	90.91%
11/11/2001	Boston Scientific	Puts	16.67%
11/18/2001	Roadway Corp. *	Puts	10.0770
11/18/2001	Titan Corp. *	Calls	
12/2/2001	Jefferson-Pilot Corp.	Puts	22.22%
12/9/2001	Yahoo! Inc.	Puts	0.00%
12/16/2001	Microsoft	Calls	14.58%
12/23/2001	Placer Dome	Calls	78.95%
1/6/2002	Lexmark	Puts	130.67%
1/13/2002	FedEx	Puts	-50.77%
1/13/2002	AT&T	Calls	-66.67%
1/27/2002	Dow Jones Industrial Index	Puts	47.37%
2/3/2002	Citigroup *	Puts	
2/10/2002	EDS Corp	Calls	186.49%
2/24/2002	International Flavors & Fragrances *	Calls	
3/3/2002	Cisco Systems	Calls	77.78%
3/10/2002	Aflac	Calls	105.88%
3/17/2002	AOL	Calls	6.67%
3/24/2002	Dow Chemical	Puts	44.00%
3/24/2002	Meridian Gold	Calls	296.00%
4/7/2002	Nucor	Puts	43.24%
4/14/2002	Bank of America	Puts	31.82%
4/21/2002	Walt Disney Co.	Calls	-10.00%
4/27/2002	Longs Drug Stores *	Puts	
5/5/2002	JP Morgan Chase & Co	Puts	86.86%
5/12/2002	Boeing	Puts	-44.44%
5/19/2002	Barrick Gold	Calls	40.00%
6/2/2002	Microsoft	Puts	58.62%
6/9/2002	Navistar	Calls	25.00%
6/14/2002	3M	Puts	102.78%
6/23/2002	Forest Labs	Puts	60.00%
6/30/2002	General Electric	Calls	103.85%
7/7/2002	Citigroup	Calls	-65.63%
7/14/2002	Meridian Gold	Calls	-53.13%

8/4/2002 Bank of America Puts 0.00% 8/11/2002 Dow Jones Industrial Puts 137.78% 8/16/2002 Newmont Mining Calls 16.67% 9/8/2002 Pfizer Puts 87.50% 9/8/2002 Frizer Puts 88.00% 9/15/2002 Red Ex Corp Puts 888.00% 9/15/2002 Automatic Data Processing * Calls 858.33% 10/32/2002 Halliburton Co. Calls 858.33% 10/20/2002 Halliburton Co. Calls 15.000% 11/3/2002 Qualcomm Calls -97.14% 11/17/2002 Horme Depot Calls -97.14% 11/17/2002 AngloGold Ltd. * Calls 56.00% 12/15/2002 Timberland * Puts -97.14% 12/15/2002 Timberland * Puts -97.14% 12/15/2002 Mewmont Mining Calls 56.00% 12/15/2002 Newmont Mining Calls 93.33% 12/2003	7/21/2002	Microsoft	Calls	32.50%
8/11/2002 Dow Jones Industrial Puts 211.78% 8/16/2002 3M Puts 157.78% 9/12/202 Newmont Mining Calls 16.67% 9/8/2002 Pfizer Puts 87.50% 9/15/2002 TRW Puts 87.50% 9/29/2002 Fed Ex Corp Puts 76.00% 10/6/2002 Automatic Data Processing * Calls 858.33% 10/20/2002 Halliburton Co. Calls 170.00% 10/27/2002 Hariford Financial Calls -50.00% 11/7/2002 Gap Calls 97.14% 11/17/2002 Gap Calls -97.14% 11/17/2002 Gap Calls 56.00% 12/15/2002 Timberland * Puts -97.14% 12/15/2002 Timberland * Puts -97.14% 1/5/2002 Timberland * Puts -97.14% 1/2/15/2012 Timberland * Puts -98.00% 1/2/2020 Safeway Calls				
8/16/2002 3M Puts 157.78% 9/1/2002 Newmont Mining Calls 16.67% 9/8/2002 Pirzer Puts 87.50% 9/15/2002 TRW Puts 898.00% 9/29/2002 Fed Ex Corp Puts 898.00% 9/29/2002 Fed Ex Corp Puts 858.33% 10/32002 Navistar Calls 858.33% 10/20/2002 Halliburton Co. Calls 360.00% 10/3/2002 Texas Instruments Calls 77.14% 11/17/2002 Qualcomm Calls 66.67% 11/17/2002 Home Depot Calls 66.7% 11/17/2002 AngloGold Ltd. * Calls 56.00% 12/15/2002 Timberland * Puts 97.14% 12/15/2002 Timberland * Puts 97.14% 12/15/2002 Newmont Mining Calls 56.00% 1/15/2002 Newmont Mining Calls 93.33% 1/26/2003 Bank of America Puts				
9/1/2002 Newmont Mining Calls 16.67% 9/8/2002 Pfizer Puts 87.50% 9/15/2002 Fed Ex Corp Puts 898.00% 9/29/2002 Fed Ex Corp Puts 76.00% 10/4/2002 Automatic Data Processing * Calls 360.00% 10/20/2002 Halliburton Co. Calls 360.00% 10/27/2002 Harford Financial Calls -50.00% 10/27/2002 Harford Financial Calls -90.00% 11/10/2002 Quadcomm Calls -90.00% 11/17/2002 Gap Calls 66.67% 11/17/2002 Gap Calls 56.00% 11/2/2002 Safeway Calls 56.00% 12/15/2002 Timberland * Puts -97.14% 12/15/2002 Newmont Mining Calls 50.00% 1/2/2/2003 Bank of America Puts 64.00% 2/2/2003 Bank of America Puts 64.00% 2/2/2003 Bank of America <td></td> <td></td> <td></td> <td></td>				
9/8/2002 Pfizer Puts 87.50% 9/15/2002 TRW Puts 898.00% 9/29/2002 Fed Ex Corp Puts 876.00% 10/6/2002 Automatic Data Processing * Calls 888.33% 10/13/2002 Navistar Calls 858.33% 10/27/2002 Halliburton Co. Calls 550.00% 11/3/2002 Texas Instruments Calls 70.00% 11/17/2002 Qualcomm Calls 292.00% 11/17/2002 Gap Calls 97.14% 12/1/2002 AngloGold Ltd. * Calls 1066.67% 12/8/2002 Safeway Calls 56.00% 12/15/2002 Timberland * Puts 12/15/2002 12/15/2002 HSBC Puts 97.14% 12/15/2002 HSBC Puts 9.80% 1/12/2003 Johnson and Johnson Calls 9.33% 1/26/2003 Bank of America Puts 10.00% 2/2/2003 Barchatorites, Inc.				
9/15/2002 TRW Puts 898.00% 9/29/2002 Fed Ex Corp Puts 76.00% 10/6/2002 Automatic Data Processing * Calls 10/13/2002 Navistar Calls 360.00% 10/20/2002 Halliburton Co. Calls 360.00% 10/27/2002 Hartford Financial Calls -50.00% 11/3/2002 Texas Instruments Calls 170.00% 11/10/2002 Qualcomm Calls -97.14% 11/17/2002 Home Depot Calls -97.14% 11/17/2002 Gap Calls 56.00% 12/15/2002 Safeway Calls 56.00% 12/15/2002 Timberland * Puts -97.14% 12/15/2002 Newmont Mining Calls 25.71% 1/2/2003 Abercrombie and Fitch Puts -98.00% 1/2/2003 Bank of America Puts 64.00% 2/2/2003 Qualcomm Calls 9.00% 2/2/2003 Barc Laboratories, In		•		
10/6/2002 Automatic Data Processing * Calls 10/13/2002 Navistar Calls 858.33% 10/20/2002 Halliburton Co. Calls 360.00% 10/27/2002 Harlford Financial Calls -50.00% 11/3/2002 Texas Instruments Calls 170.00% 11/10/2002 Qualcomm Calls 292.00% 11/17/2002 Home Depot Calls 697.14% 11/17/2002 Gap Calls 66.67% 11/17/2002 AngloGold Ltd. * Calls 66.67% 11/17/2002 Safeway Calls 56.00% 12/15/2002 Timberland * Puts - 12/15/2002 Newmont Mining Calls 25.71% 1/2/2003 Abercrombie and Fitch Puts -98.00% 1/2/2/2003 Bank of America Puts 64.00% 2/2/2003 Qualcomm Calls 0.00% 2/2/2003 J.P. Morgan Puts 3.20% 3/2/2003 J.P. Morgan Pu		TRW	Puts	
10/6/2002 Automatic Ďata Processing * Calls 10/13/2002 Navistar Calls 858.33% 10/20/2002 Halliburton Co. Calls 360.00% 10/27/2002 Harlford Financial Calls -50.00% 11/3/2002 Texas Instruments Calls 170.00% 11/10/2002 Qualcomm Calls -97.14% 11/17/2002 Home Depot Calls 66.67% 11/17/2002 Gap Calls 66.67% 11/17/2002 AngloGold Ltd. * Calls 66.67% 11/24/2002 EDS * Calls 56.00% 12/15/2002 Timberland * Puts -97.14% 12/15/2002 Timberland * Puts -98.00% 1/1/2/2002 Safeway Calls 56.00% 12/15/2002 Newmont Mining Calls -93.33% 1/26/2003 Bank of America Puts 64.00% 2/2/2003 Qualcomm Calls 0.00% 2/2/2003 J.P. Morgan Puts </td <td>9/29/2002</td> <td>Fed Ex Corp</td> <td>Puts</td> <td>76.00%</td>	9/29/2002	Fed Ex Corp	Puts	76.00%
10/13/2002NavistarCalls858.33% $10/20/2002$ Halliburton Co.Calls360.00% $10/27/2002$ Hartford FinancialCalls-50.00% $11/3/2002$ Texas InstrumentsCalls170.00% $11/10/2002$ QualcommCalls292.00% $11/17/2002$ Home DepotCalls-97.14% $11/17/2002$ GapCalls-97.14% $11/17/2002$ GapCalls-97.14% $11/17/2002$ GapCalls-97.14% $12/15/2002$ SafewayCalls56.00% $12/15/2002$ Timberland *Puts $12/15/2002$ Timberland *Puts $12/15/2002$ Newmont MiningCalls25.71% $1/26/2003$ Johnson and JohnsonCalls-97.14% $1/26/2003$ Johnson and JohnsonCalls-93.33% $1/26/2003$ Jach AmericaPuts40.00% $2/2/2003$ QualcommCalls0.00% $2/2/2003$ Bark of AmericaPuts10.00% $2/2/2003$ BlockbusterCalls314.86% $3/2/2003$ BlockbusterCalls33.33% $3/16/2003$ Harah's Entertainment Inc.Calls33.33% $3/16/2003$ J.P. Morgan Chase & Co.Puts3.33% $3/16/2003$ J.P. Morgan Ch	10/6/2002	1	Calls	
10/27/2002 Hartford Financial Calls -50.00% 11/3/2002 Texas Instruments Calls 170.00% 11/10/2002 Qualcomm Calls 292.00% 11/17/2002 Home Depot Calls 66.67% 11/17/2002 Gap Calls 66.67% 11/24/2002 EDS * Calls 66.67% 11/24/2002 Safeway Calls 56.00% 12/15/2002 Safeway Calls 56.00% 12/15/2002 HSBC Puts -97.14% 12/15/2002 HSBC Puts -97.14% 12/15/2002 Newmont Mining Calls 25.71% 1/2/2003 Johnson and Johnson Calls -93.33% 1/2/2003 Johnson and Johnson Calls -93.33% 1/26/2003 Bark of America Puts 64.00% 2/2/2003 Qualcomm Calls 10.38% 2/2/2003 Bar Laboratories, Inc. Puts 32.00% 3/16/2003 Harrah's Entertainment Inc. Calls 334.86% 3/2/2003 General Electric	10/13/2002	•	Calls	858.33%
11/3/2002 Texas Instruments Calls 170.00% 11/10/2002 Qualcomm Calls 292.00% 11/17/2002 Home Depot Calls 292.00% 11/17/2002 Gap Calls 66.67% 11/24/2002 EDS * Calls 66.67% 12/1/2002 AngloGold Ltd. * Calls 56.00% 12/15/2002 Safeway Calls 56.00% 12/15/2002 Timberland * Puts -97.14% 12/15/2002 HSBC Puts -97.14% 12/15/2002 Newmont Mining Calls 25.71% 1/2/2003 Abercrombie and Fitch Puts -98.00% 1/2/2003 Bank of America Puts 64.00% 2/2/2003 Bark of America Puts 64.00% 2/2/2003 Bart Laboratories, Inc. Puts 10.00% 2/2/2003 Barck Laboratories, Inc. Calls 324.86% 3/2/2003 General Electric Calls 324.86% 3/2/2003 Qualcom	10/20/2002	Halliburton Co.	Calls	360.00%
11/10/2002 Qualcomm Calls 292.00% 11/17/2002 Home Depot Calls -97.14% 11/17/2002 Gap Calls 66.67% 11/24/2002 EDS * Calls 66.67% 12/1/2002 AngloGold Ltd. * Calls 56.00% 12/15/2002 Safeway Calls 56.00% 12/15/2002 Timberland * Puts -97.14% 12/15/2002 HSBC Puts -97.14% 12/15/2002 Newmont Mining Calls 25.71% 15/2003 Abercrombie and Fitch Puts -98.00% 1/12/2003 Johnson and Johnson Calls -93.33% 1/26/2003 Bank of America Puts 64.00% 2/23/2003 Barr Laboratories, Inc. Puts 10.00% 2/2/2003 Bockbuster Calls 348.6% 3/2/2003 Beneral Electric Calls 32.00% 3/2/2003 General Electric Calls 33.3% 3/2/2003 Qualcomm Calls 32.00% 3/2/2003 Johnson & Johnson <t< td=""><td>10/27/2002</td><td>Hartford Financial</td><td>Calls</td><td>-50.00%</td></t<>	10/27/2002	Hartford Financial	Calls	-50.00%
11/17/2002 Home Depot Calls -97.14% 11/17/2002 Gap Calls 66.67% 11/24/2002 EDS * Calls 66.67% 12/1/2002 AngloGold Ltd. * Calls 1000000 12/15/2002 Safeway Calls 56.00% 12/15/2002 Timberland * Puts -97.14% 12/15/2002 HSBC Puts -97.14% 12/15/2002 Newmont Mining Calls 25.71% 1/26/2003 Abercrombie and Fitch Puts -98.00% 1/2/2003 Johnson and Johnson Calls 0.00% 2/2/2003 Qualcomm Calls 0.00% 2/2/2003 Qualcomm Calls 0.00% 2/2/2003 Bart Laboratories, Inc. Puts 10.00% 2/3/2003 Bart Laboratories, Inc. Calls 344.86% 3/9/2003 General Electric Calls 343.86% 3/16/2003 Harrah's Entertainment Inc. Calls 334.86% 3/30/2003 3M Puts 6.00% 4/6/2003 J.P. Morgan Chase & C	11/3/2002	Texas Instruments	Calls	170.00%
11/17/2002 Gap Calls 66.67% 11/24/2002 EDS * Calls 11/24/2002 EDS * Calls 11/24/2002 EDS * Calls 11/24/2002 Safeway Calls 56.00% 12/15/2002 Timberland * Puts -97.14% 12/15/2002 HSBC Puts -97.14% 12/15/2002 Newmont Mining Calls 25.71% 1/5/2003 Abercrombie and Fitch Puts -98.00% 1/12/2003 Johnson and Johnson Calls -93.33% 1/26/2003 Bank of America Puts 64.00% 2/2/2003 Qualcomm Calls 0.00% 2/2/2003 Qualcomm Calls 0.00% 2/2/2003 Blockbuster Calls 0.00% 2/2/2003 Blockbuster Calls 141.38% 3/2/2003 32.00% 3/2/2003 General Electric Calls 324.86% 3/2/2003 3/2/2003 General Electric Calls 329.00% 3/2/2003 3/3/2003 3/4 3/3/2003 3/4 3/3/2003 3/3/2003 3/3 3/3/3/3/3/3/3/3/3/3/3/3/3/3/3/3/3/3/3/	11/10/2002	Qualcomm	Calls	292.00%
11/24/2002 EDS* Calls 12/1/2002 AngloGold Ltd.* Calls 12/8/2002 Safeway Calls 56.00% 12/15/2002 Timberland * Puts 12/15/2002 HSBC Puts -97.14% 12/15/2002 HSBC Puts -97.14% 12/15/2002 Newmont Mining Calls 25.71% 12/15/2003 Abercrombie and Fitch Puts -98.00% 1/12/2003 Johnson and Johnson Calls -93.33% 1/26/2003 Bank of America Puts 64.00% 2/2/2003 Qualcomm Calls 0.00% 2/2/2003 Barr Laboratories, Inc. Puts 10.00% 2/2/2003 Blockbuster Calls 32.00% 3/16/2003 Harrah's Entertainment Inc. Calls 334.86% 3/23/2003 Qualcomm Calls 29.03% 3/30/2003 J.P. Morgan Chase & Co. Puts 60.00% 4/13/2003 Moody's Corp. Puts 95.00%	11/17/2002	Home Depot	Calls	-97.14%
11/24/2002 EDS * Calls 12/1/2002 AngloGold Ltd. * Calls 12/8/2002 Safeway Calls 56.00% 12/15/2002 Timberland * Puts 12/15/2002 HSBC Puts -97.14% 12/15/2002 Newmont Mining Calls 25.71% 12/15/2002 Newmont Mining Calls 25.71% 1/5/2003 Abercrombie and Fitch Puts -98.00% 1/12/2003 Johnson and Johnson Calls -93.33% 1/26/2003 Bank of America Puts 64.00% 2/2/2003 Qualcomm Calls 0.00% 2/2/2003 J.P. Morgan Puts 10.00% 2/2/2003 Barr Laboratories, Inc. Puts 32.00% 3/16/2003 Harrah's Entertainment Inc. Calls 392.00% 3/16/2003 J.P. Morgan Chase & Co. Puts 60.00% 4/13/2003 Moody's Corp. Puts 60.00% 4/13/2003 Johnson & Johnson Calls 31.25% 5/11/2003 General Electric Puts 8.57% <td>11/17/2002</td> <td>-</td> <td>Calls</td> <td>66.67%</td>	11/17/2002	-	Calls	66.67%
12/8/2002 Safeway Calls 56.00% 12/15/2002 Timberland * Puts 12/15/2002 HSBC Puts -97.14% 12/15/2002 Newmont Mining Calls 25.71% 1/5/2003 Abercrombie and Fitch Puts -98.00% 1/12/2003 Johnson and Johnson Calls -93.33% 1/26/2003 Bank of America Puts 64.00% 2/2/2003 Qualcomm Calls 0.00% 2/9/2003 J.P. Morgan Puts 10.00% 2/2/2003 Barr Laboratories, Inc. Puts 32.00% 3/2/2003 General Electric Calls 348.66% 3/9/2003 General Electric Calls 324.03% 3/30/2003 Jurcomm Calls 29.03% 3/30/2003 JM Puts 6.00% 4/6/2003 J.P. Morgan Chase & Co. Puts 33.33% 4/13/2003 Moody's Corp. Puts 4.57% 5/4/2003 Johnson & Johnson Calls 31.25% 5/11/2003 General Electric Puts	11/24/2002	-	Calls	
12/15/2002 Timberland * Puts 12/15/2002 HSBC Puts -97.14% 12/15/2002 Newmont Mining Calls 25.71% 1/5/2003 Abercrombie and Fitch Puts -98.00% 1/12/2003 Johnson and Johnson Calls -93.33% 1/26/2003 Bank of America Puts 64.00% 2/2/2003 Qualcomm Calls 0.00% 2/9/2003 J.P. Morgan Puts 10.00% 2/23/2003 Barr Laboratories, Inc. Puts 32.00% 3/2/2003 General Electric Calls 392.00% 3/16/2003 General Electric Calls 392.00% 3/16/2003 General Electric Calls 334.86% 3/23/2003 Qualcomm Calls 29.03% 3/30/2003 JM Puts 6.00% 4/6/2003 J.P. Morgan Chase & Co. Puts 33.33% 4/13/2003 Moody's Corp. Puts 95.00% 4/27/2003 General Electric Puts 8.57% 5/4/2003 J.P. Morgan Chase & Co.	12/1/2002	AngloGold Ltd. *	Calls	
12/15/2002 HSBC Puts -97.14% 12/15/2002 Newmont Mining Calls 25.71% 1/5/2003 Abercrombie and Fitch Puts -98.00% 1/12/2003 Johnson and Johnson Calls -93.33% 1/26/2003 Bank of America Puts 64.00% 2/2/2003 Qualcomm Calls 0.00% 2/2/2003 J.P. Morgan Puts 10.00% 2/23/2003 Barr Laboratories, Inc. Puts 32.00% 3/2/2003 General Electric Calls 392.00% 3/6/2003 General Electric Calls 334.86% 3/2/2003 Qualcomm Calls 34.86% 3/2/2003 Qualcomm Calls 34.86% 3/2/2003 Qualcomm Calls 334.86% 3/2/2003 Qualcomm Calls 334.86% 3/2/2003 Qualcomm Calls 334.86% 3/23/2003 Qualcomm Calls 33.33% 4/13/2003 Moody's Corp. Puts -95.00% 4/27/2003 General Electric Puts<	12/8/2002	Safeway	Calls	56.00%
12/15/2002 Newmont Mining Calls 25.71% 1/5/2003 Abercrombie and Fitch Puts -98.00% 1/12/2003 Johnson and Johnson Calls -93.33% 1/26/2003 Bank of America Puts 64.00% 2/2/2003 Qualcomm Calls 0.00% 2/2/2003 J.P. Morgan Puts 10.00% 2/23/2003 Barr Laboratories, Inc. Puts 32.00% 3/2/2003 General Electric Calls 344.88% 3/9/2003 General Electric Calls 344.86% 3/23/2003 Qualcomm Calls 344.86% 3/23/2003 Qualcomm Calls 29.03% 3/16/2003 Harrah's Entertainment Inc. Calls 334.86% 3/30/2003 3M Puts 6.00% 4/13/2003 Moody's Corp. Puts 95.00% 4/13/2003 Moody's Corp. Puts 8.57% 5/4/2003 Johnson & Johnson Calls 31.25% 5/11/2003 General Electric Puts 8.57% 5/11/2003 Gic	12/15/2002	Timberland *	Puts	
1/5/2003 Abercrombie and Fitch Puts -98.00% 1/12/2003 Johnson and Johnson Calls -93.33% 1/26/2003 Bank of America Puts 64.00% 2/2/2003 Qualcomm Calls 0.00% 2/2/2003 Qualcomm Calls 0.00% 2/9/2003 J.P. Morgan Puts 10.00% 2/23/2003 Barr Laboratories, Inc. Puts 32.00% 3/2/2003 General Electric Calls 344.138% 3/9/2003 General Electric Calls 392.00% 3/16/2003 Harrah's Entertainment Inc. Calls 334.86% 3/23/2003 Qualcomm Calls 29.03% 3/30/2003 3M Puts 6.00% 4/6/2003 J.P. Morgan Chase & Co. Puts 33.33% 4/13/2003 Moody's Corp. Puts 95.00% 4/27/2003 General Electric Puts 8.57% 5/4/2003 Johnson & Johnson Calls 31.25% 5/11/2003 Microsoft Calls 5.56% 5/11/2003 So	12/15/2002	HSBC	Puts	-97.14%
1/12/2003 Johnson and Johnson Calls -93.33% 1/26/2003 Bank of America Puts 64.00% 2/2/2003 Qualcomm Calls 0.00% 2/9/2003 J.P. Morgan Puts 10.00% 2/23/2003 Barr Laboratories, Inc. Puts 32.00% 3/2/2003 Blockbuster Calls 141.38% 3/9/2003 General Electric Calls 392.00% 3/16/2003 Harrah's Entertainment Inc. Calls 334.86% 3/23/2003 Qualcomm Calls 29.03% 3/30/2003 J.P. Morgan Chase & Co. Puts 6.00% 4/6/2003 J.P. Morgan Chase & Co. Puts 33.33% 4/13/2003 Moody's Corp. Puts -95.00% 4/27/2003 General Electric Puts 8.57% 5/4/2003 Johnson & Johnson Calls 31.25% 5/11/2003 Cisco * Calls 5.56% 5/11/2003 Coca-Cola Co. Calls 153.33% 5/25/2003 Sony Corp. Calls 419.44% 6/1/2003	12/15/2002	Newmont Mining	Calls	25.71%
1/26/2003 Bank of America Puts 64.00% 2/2/2003 Qualcomm Calls 0.00% 2/9/2003 J.P. Morgan Puts 10.00% 2/23/2003 Barr Laboratories, Inc. Puts 32.00% 3/2/2003 Blockbuster Calls 141.38% 3/9/2003 General Electric Calls 392.00% 3/16/2003 Harrah's Entertainment Inc. Calls 334.86% 3/23/2003 Qualcomm Calls 29.03% 3/30/2003 3M Puts 6.00% 4/6/2003 J.P. Morgan Chase & Co. Puts 33.33% 4/13/2003 Moody's Corp. Puts -95.00% 4/27/2003 General Electric Puts 8.57% 5/4/2003 Johnson & Johnson Calls 31.25% 5/11/2003 Cisco * Calls 5.56% 5/11/2003 Coca-Cola Co. Calls 153.33% 5/25/2003 Sony Corp. Calls 419.44% 6/1/2003 Newmont Mining Puts 0.00% 6/15/2003 JP Morgan	1/5/2003	Abercrombie and Fitch	Puts	-98.00%
2/2/2003 Qualcomm Calls 0.00% 2/9/2003 J.P. Morgan Puts 10.00% 2/23/2003 Barr Laboratories, Inc. Puts 32.00% 3/2/2003 Blockbuster Calls 141.38% 3/9/2003 General Electric Calls 392.00% 3/16/2003 Harrah's Entertainment Inc. Calls 392.00% 3/23/2003 Qualcomm Calls 29.03% 3/23/2003 Qualcomm Calls 29.03% 3/30/2003 JM Puts 6.00% 4/6/2003 J.P. Morgan Chase & Co. Puts 33.33% 4/13/2003 Moody's Corp. Puts -95.00% 4/27/2003 General Electric Puts 8.57% 5/4/2003 Johnson & Johnson Calls 31.25% 5/11/2003 Cisco * Calls 5.56% 5/11/2003 Coca-Cola Co. Calls 153.33% 5/25/2003 Sony Corp. Calls 419.44% 6/1/2003 Newmont Mining Puts 0.00% 6/15/2003 JP Morgan	1/12/2003	Johnson and Johnson	Calls	-93.33%
2/9/2003 J.P. Morgan Puts 10.00% 2/23/2003 Barr Laboratories, Inc. Puts 32.00% 3/2/2003 Blockbuster Calls 141.38% 3/9/2003 General Electric Calls 392.00% 3/16/2003 Harrah's Entertainment Inc. Calls 334.86% 3/23/2003 Qualcomm Calls 29.03% 3/30/2003 3M Puts 6.00% 4/6/2003 J.P. Morgan Chase & Co. Puts 33.33% 4/13/2003 Moody's Corp. Puts -95.00% 4/27/2003 General Electric Puts 8.57% 5/4/2003 Johnson & Johnson Calls 31.25% 5/11/2003 Cisco * Calls 153.33% 5/11/2003 Coca-Cola Co. Calls 153.33% 5/25/2003 Sony Corp. Calls 419.44% 6/1/2003 JP Morgan Puts 0.00% 6/15/2003 JP Morgan Puts 14.29% 6/22/2003 DIAMONDS Puts 80.00%	1/26/2003	Bank of America	Puts	64.00%
2/23/2003 Barr Laboratories, Inc. Puts 32.00% 3/2/2003 Blockbuster Calls 141.38% 3/9/2003 General Electric Calls 392.00% 3/16/2003 Harrah's Entertainment Inc. Calls 334.86% 3/23/2003 Qualcomm Calls 29.03% 3/30/2003 3M Puts 6.00% 4/6/2003 J.P. Morgan Chase & Co. Puts 33.33% 4/13/2003 Moody's Corp. Puts -95.00% 4/27/2003 General Electric Puts 8.57% 5/4/2003 Johnson & Johnson Calls 31.25% 5/11/2003 Microsoft Calls 5.56% 5/11/2003 Cisco * Calls 153.33% 5/25/2003 Sony Corp. Calls 153.33% 5/25/2003 Sony Corp. Calls 419.44% 6/1/2003 IP Morgan Puts 0.00% 6/15/2003 IP Morgan Puts 14.29% 6/22/2003 DIAMONDS Puts 80.00%	2/2/2003	Qualcomm	Calls	0.00%
3/2/2003 Blockbuster Calls 141.38% 3/9/2003 General Electric Calls 392.00% 3/16/2003 Harrah's Entertainment Inc. Calls 334.86% 3/23/2003 Qualcomm Calls 29.03% 3/30/2003 3M Puts 6.00% 4/6/2003 J.P. Morgan Chase & Co. Puts 33.33% 4/13/2003 Moody's Corp. Puts -95.00% 4/27/2003 General Electric Puts 8.57% 5/4/2003 Johnson & Johnson Calls 31.25% 5/11/2003 Cisco * Calls 5.56% 5/11/2003 Coca-Cola Co. Calls 5.56% 5/11/2003 Sony Corp. Calls 153.33% 5/25/2003 Sony Corp. Calls 419.44% 6/1/2003 Newmont Mining Puts 0.00% 6/15/2003 JP Morgan Puts 14.29% 6/22/2003 DIAMONDS Puts 80.00%	2/9/2003	J.P. Morgan	Puts	10.00%
3/9/2003 General Electric Calls 392.00% 3/16/2003 Harrah's Entertainment Inc. Calls 334.86% 3/23/2003 Qualcomm Calls 29.03% 3/30/2003 3M Puts 6.00% 4/6/2003 J.P. Morgan Chase & Co. Puts 33.33% 4/13/2003 Moody's Corp. Puts -95.00% 4/27/2003 General Electric Puts 8.57% 5/4/2003 Johnson & Johnson Calls 31.25% 5/11/2003 Cisco * Calls 5.56% 5/11/2003 Microsoft Calls 153.33% 5/25/2003 Sony Corp. Calls 153.33% 6/1/2003 Newmont Mining Puts 0.00% 6/15/2003 JP Morgan Puts 14.29% 6/22/2003 DIAMONDS Puts 80.00%	2/23/2003	Barr Laboratories, Inc.	Puts	32.00%
3/16/2003 Harrah's Entertainment Inc. Calls 334.86% 3/23/2003 Qualcomm Calls 29.03% 3/30/2003 3M Puts 6.00% 4/6/2003 J.P. Morgan Chase & Co. Puts 33.33% 4/13/2003 Moody's Corp. Puts -95.00% 4/27/2003 General Electric Puts 8.57% 5/4/2003 Johnson & Johnson Calls 31.25% 5/11/2003 Cisco * Calls 5.56% 5/11/2003 Coca-Cola Co. Calls 5.56% 5/11/2003 Sony Corp. Calls 153.33% 6/12003 Newmont Mining Puts 0.00% 6/15/2003 JP Morgan Puts 14.29% 6/22/2003 DIAMONDS Puts 80.00%	3/2/2003	Blockbuster	Calls	141.38%
3/23/2003 Qualcomm Calls 29.03% 3/30/2003 3M Puts 6.00% 4/6/2003 J.P. Morgan Chase & Co. Puts 33.33% 4/13/2003 Moody's Corp. Puts -95.00% 4/27/2003 General Electric Puts 8.57% 5/4/2003 Johnson & Johnson Calls 31.25% 5/11/2003 Cisco * Calls 31.25% 5/11/2003 Microsoft Calls 5.56% 5/11/2003 Coca-Cola Co. Calls 153.33% 5/25/2003 Sony Corp. Calls 419.44% 6/1/2003 Newmont Mining Puts 0.00% 6/15/2003 JP Morgan Puts 14.29% 6/22/2003 DIAMONDS Puts 80.00%	3/9/2003	General Electric	Calls	392.00%
3/30/20033MPuts6.00%4/6/2003J.P. Morgan Chase & Co.Puts33.33%4/13/2003Moody's Corp.Puts-95.00%4/27/2003General ElectricPuts8.57%5/4/2003Johnson & JohnsonCalls31.25%5/11/2003Cisco *Calls5.56%5/11/2003MicrosoftCalls5.56%5/11/2003Coca-Cola Co.Calls153.33%5/25/2003Sony Corp.Calls419.44%6/1/2003Newmont MiningPuts0.00%6/15/2003JI MorganPuts14.29%6/22/2003DIAMONDSPuts80.00%	3/16/2003	Harrah's Entertainment Inc.	Calls	334.86%
4/6/2003J.P. Morgan Chase & Co.Puts33.33%4/13/2003Moody's Corp.Puts-95.00%4/27/2003General ElectricPuts8.57%5/4/2003Johnson & JohnsonCalls31.25%5/11/2003Cisco *Calls5.56%5/11/2003MicrosoftCalls5.56%5/11/2003Coca-Cola Co.Calls153.33%5/25/2003Sony Corp.Calls419.44%6/1/2003Newmont MiningPuts0.00%6/15/2003JP MorganPuts14.29%6/22/2003DIAMONDSPuts80.00%	3/23/2003	Qualcomm	Calls	29.03%
4/13/2003Moody's Corp.Puts-95.00%4/27/2003General ElectricPuts8.57%5/4/2003Johnson & JohnsonCalls31.25%5/11/2003Cisco *Calls5.56%5/11/2003MicrosoftCalls5.56%5/11/2003Coca-Cola Co.Calls153.33%5/25/2003Sony Corp.Calls419.44%6/1/2003Newmont MiningPuts0.00%6/15/2003JP MorganPuts14.29%6/22/2003DIAMONDSPuts80.00%	3/30/2003	3M	Puts	6.00%
4/27/2003 General Electric Puts 8.57% 5/4/2003 Johnson & Johnson Calls 31.25% 5/11/2003 Cisco * Calls 5/50% 5/11/2003 Microsoft Calls 5.56% 5/11/2003 Coca-Cola Co. Calls 153.33% 5/25/2003 Sony Corp. Calls 419.44% 6/1/2003 Newmont Mining Puts 0.00% 6/15/2003 JP Morgan Puts 14.29% 6/22/2003 DIAMONDS Puts 80.00%	4/6/2003	J.P. Morgan Chase & Co.	Puts	33.33%
5/4/2003 Johnson & Johnson Calls 31.25% 5/11/2003 Cisco * Calls 5/11/2003 5/11/2003 Microsoft Calls 5.56% 5/11/2003 Coca-Cola Co. Calls 153.33% 5/25/2003 Sony Corp. Calls 419.44% 6/1/2003 Newmont Mining Puts 0.00% 6/15/2003 JP Morgan Puts 14.29% 6/22/2003 DIAMONDS Puts 80.00%	4/13/2003	Moody's Corp.	Puts	-95.00%
5/11/2003 Cisco * Calls 5/11/2003 Microsoft Calls 5.56% 5/11/2003 Coca-Cola Co. Calls 153.33% 5/25/2003 Sony Corp. Calls 419.44% 6/1/2003 Newmont Mining Puts 0.00% 6/15/2003 JP Morgan Puts 14.29% 6/22/2003 DIAMONDS Puts 80.00%	4/27/2003	General Electric	Puts	8.57%
5/11/2003 Microsoft Calls 5.56% 5/11/2003 Coca-Cola Co. Calls 153.33% 5/25/2003 Sony Corp. Calls 419.44% 6/1/2003 Newmont Mining Puts 0.00% 6/15/2003 JP Morgan Puts 14.29% 6/22/2003 DIAMONDS Puts 80.00%	5/4/2003	Johnson & Johnson	Calls	31.25%
5/11/2003Coca-Cola Co.Calls153.33%5/25/2003Sony Corp.Calls419.44%6/1/2003Newmont MiningPuts0.00%6/15/2003JP MorganPuts14.29%6/22/2003DIAMONDSPuts80.00%	5/11/2003			
5/25/2003Sony Corp.Calls419.44%6/1/2003Newmont MiningPuts0.00%6/15/2003JP MorganPuts14.29%6/22/2003DIAMONDSPuts80.00%			Calls	
6/1/2003Newmont MiningPuts0.00%6/15/2003JP MorganPuts14.29%6/22/2003DIAMONDSPuts80.00%				153.33%
6/15/2003JP MorganPuts14.29%6/22/2003DIAMONDSPuts80.00%		Sony Corp.	Calls	419.44%
6/22/2003 DIAMONDS Puts 80.00%		-		
		•		
$C_{00} = 0.002$ Well Mart Duta 20.720/				
0/29/2003 Wai-Mart Puts 22.73%	6/29/2003	Wal-Mart	Puts	22.73%

7/6/2003	Avon *	Puts	
7/13/2003	AngloGold LTD	Calls	528.57%
7/20/2003	IBM	Puts	50.00%
8/3/2003	Walt Disney Co *	Puts	
8/10/2003	Navistar	Puts	30.00%
8/18/2003	Hasbro	Puts	34.29%
8/24/2003	Caterpillar, Inc.	Puts	45.71%
9/7/2003	General Motors	Puts	49.00%
9/14/2003	Qualcomm	Calls	507.84%
9/21/2003	Placer Dome	Calls	294.09%
9/28/2003	Altria Group, Inc.	Puts	0.00%
10/6/2003	Freeport McMoran	Puts	35.71%
10/12/2003	Bank of America	Puts	260.00%
10/19/2003	Nasdaq-100 Index Tracking Stock	Puts	26.67%
10/26/2003	3M	Puts	-97.50%
11/2/2003	Harrah's Entertainment *	Calls	
11/9/2003	Glamis Gold	Calls	180.00%
11/16/2003	Intel	Puts	128.57%
11/23/2003	Albertsons	Calls	191.43%
11/30/2003	Dow Chemical	Puts	20.00%
12/7/2003	General Dynamics	Puts	50.00%
12/14/2003	Hitachi	Puts	23.33%
12/21/2003	Microsoft	Calls	48.15%
1/4/2004	Citigroup *	Calls	
1/11/2004	General Motors Corp.	Puts	277.14%
1/18/2004	Harley Davidson *	Puts	
1/25/2004	Alcoa	Puts	100.00%
2/1/2004	IBM	Puts	229.60%
2/8/2004	Bed Bath & Beyond	Calls	20.00%
2/22/2004	American Express	Puts	80.00%
2/29/2004	Goldcorp	Calls	35.00%
3/6/2004	Harley-Davidson	Calls	175.00%
3/14/2004	J.P. Morgan Chase	Puts	258.67%
3/21/2004	iShares Lehman 20+ Year Treasury Bond Fund	Puts	335.56%
3/28/2004	Apple Computer, Inc.	Calls	30.00%
4/4/2004	Exxon Mobil	Puts	0.00%
4/11/2004	Mandalay Resort Group	Puts	377.50%
4/25/2004	Yahoo! Inc.	Puts	166.67%
5/2/2004	Chubb *	Puts	
5/9/2004	Freeport McMoran	Calls	226.83%
5/16/2004	Alcoa July \$30 call	Calls	116.22%
5/23/2004	US Steel *	Calls	
6/6/2004	BP	Puts	33.33%
6/13/2004	iShares 20+ Year Treasury Bond Fund	Calls	258.33%
6/20/2004	Rayovac	Puts	88.00%

6/27/2004	Timberland Co. *	Puts	
7/11/2004	Eli Lilly	Calls	16.00%
7/18/2004	Harley-Davidson *	Puts	
7/27/2004	Barrick Gold	Puts	46.67%
8/1/2004	Coca-Cola	Calls	53.33%
8/8/2004	iShares Lehman 20+ Year Treasury Bond Fund	Puts	7.27%
8/15/2004	Harrah's Entertainment Inc. *	Calls	
8/22/2004	General Motors	Calls	80.00%
8/29/2004	Johnson and Johnson	Puts	20.00%
9/12/2004	JP Morgan Chase	Puts	110.29%
9/19/2004	Toro *	Puts	
10/2/2004	Nortel	Calls	13.33%
10/10/2004	Winnebago	Puts	28.89%
10/17/2004	Newmont Mining	Puts	12.77%
10/24/2004	Noble	Puts	93.33%
10/31/2004	Cisco Systems Inc.	Calls	25.00%
11/7/2004	Disney	Calls	70.00%
11/14/2004	Alcoa	Calls	13.33%
11/21/2004	Beazer Homes	Puts	0.00%
12/12/2004	United Parcel Service	Puts	837.78%
12/19/2004	IBM	Puts	76.00%
1/10/2005	Morgan Stanley	Puts	52.00%
1/16/2005	Apple Computer	Puts	8.57%
1/23/2005	Hilton	Puts	70.00%
1/30/2005	Cameco	Puts	40.00%
2/6/2005	International Rectifier	Calls	131.11%
2/13/2005	AngloGold	Calls	105.00%
2/27/2005	Deere & Co.	Calls	46.00%
3/6/2005	Genentech	Puts	26.67%
3/20/2005	Wal-Mart*	Puts	
3/27/2005	Novatel	Calls	20.00%
4/10/2005	Newmont Mining	Puts	316.00%
5/4/2005	eBay	Calls	168.57%
5/8/2005	Global Payments	Puts	46.67%

That's An Average Of 105.28% In Profit... Per Trade!

Impressive, isn't it?

Now let's put this into perspective for a moment. If you had been on board for this financial joy ride and followed Steve's recommendations since 1999, assuming you had invested \$5,000 on each of his recommendations, you would have put...

Over \$1,095,285 In Pure Profits Into Your Bank Account!

All in all, Steve has predicted 78 single digit, 54 double digit and 88 triple digit successes in the last five years. And, as you have just seen for yourself, some of these achieved profits as much as 1,202%... in a matter of weeks!

This means anybody who followed his advice, would have literally doubled their money... almost every time they traded!

Steve's ability to create winning streaks has given him legendary status among the "top guns" in the trading community. Take for example, his winning streak back in 2003 when he tied together 28 winners in a row... or... in 2004, when he had 29 winners in a row.

With a little over 4 successes for every 5 predictions he makes... and... 2 out of every 5 of these being triple digit gains... Steve's uncanny ability to put money in his subscribers' pockets is second to none!

And, the amazing thing about Steve's system is the <u>minimal</u> amount of time and effort needed on your part. In fact, you're probably not going to believe it when I tell you exactly what's required of you to see these kinds of returns. Steve's "system" for options trading success, is structured in three parts:

Step 1: On Sunday evening, check your email or fax machine, and review the half-page of recommendations he will send you!

Step 2: Wake up Monday morning and place the trade online... or... with your broker over the phone!

Step 3: Go about your daily business and check back regularly to see if you have effortlessly earned double, triple or even quadruple your money back!

It's Really That Simple!

Actually, it's so simple, if you wanted to, you could even teach your 10-year-old son or daughter to do the whole thing for you!

You see, this is no ordinary service by some nonchalant options trader who calls himself a "guru" because he got "lucky" on a few trades. No! Steve's system is *for real*. His reputation is built on results... **proven results**... time after time, for almost two decades. If it had been luck, Steve would have been out of business years ago.

Now I don't want you to just take my word on all of this. I want you to take the word of people... "real" people... just like you... who have made, and continue to make, thousands, hundreds of thousands and even millions of dollars from Steve's experience. Here's just a few of the letters he's received:

"I closed out my position this afternoon... for a nice 70% return. Not bad for two days!"

W. Carrigan

"Just a quick thank you. My first trade with you in January 2004... I bought MS April \$27.50 call and decided to sell for a fast 20% profit of \$740 after commission. Thank you!"

George, NY

"I am happy to inform you that my very first trade, using your service, was the GE August 30 call. I caught this trade at 1.20 and closed it out just three weeks later for 2.60. I couldn't be happier with 116% profit in such a short time. Thanks!"

E. Evans

"I just want to tell you that joining 'Options Hotline' was the best decision I've ever made. Since I joined three months ago, I have doubled my money. I look forward every Sunday to your week's recommendation. Made a bundle with DJXVH, MMM and I held on to Bank of America using BACWL and added BACWM and 'finally' paid off great this past week. Thanks a LOT!!! Please keep more like these coming our way."

M. Adkins

"I am very pleased with your recommendations especially with the Bank of America. It is unbelievable for it to be up more than 200% in just a few days!"

Donna

"I am new to your service, but your father's name was one that I was familiar with, and along with your superior record I decided to subscribe. On the first recommendation that I received, I purchased puts in three different accounts and sold them a couple weeks later making a little over \$3,000 for each account. Needless to say, I am very pleased with your recommendations. I look forward to receiving your Sunday email. Thanks again for your very profitable and reasonably priced service."

Leonard Collinsworth Subscriber since June 2001

"I've been a subscriber to 'Options Hotline' for one month, and have just closed my first two trades. Already, the profits have paid for the price of the year's subscription three

times over. On my first trade I made 58% profit and on my second trade I made 103% profit, including dealing costs. Thanks for doing such a great job."

Mike Davis Subscriber since July 2001

"I just started your newsletter and I wanted to get my feet wet, and didn't want to miss out so I put in an order for two contracts and decided to let it ride. When I made the decision to sell, I had a 50% gain on my investment before commissions and fees. My net gain came to 37.5% for an 11 day investment. I'm pretty pleased with that! I can't even imagine what that works out to be annually. Thanks for the tip!"

> Ted Pittenger Subscriber since July 2001

"I have followed your father's recommendations and now yours. I am very pleased. I am a physician and trade at the end of the day. I am very impressed by your ability to pick specific trades with PROPHETIC WISDOM. Somehow you know what's going to happen before the rest of us do!"

Marc Rosenblatt Subscriber since December 1999

"This past year was great but it could have been excellent, if only I had listened to you at all times. Now I have learned my lesson the hard way. I had subscribed to many newsletters but none were as concise, to the point and ABOVE ALL made money almost all the time. Thanks a bundle. Keep up the good work."

Jawahar Gidvani Subscriber since September 1999

What you have just read so far, is an overview of what I believe, and obviously what others believe, is the most amazing, exciting and definitely one of the most profitable methods of leveraging both your time and money... 84% of the time.

But, make no mistake. Steve's newsletter is expensive. And, before you get too excited, you need to know...

This Offer Is NOT For Everybody!

In fact, Steve isn't even allowing most people to sign up. Why? Because some people cannot cope with any type of loss whatsoever. And, even though Steve is one of the very best analysts in the country, he gets it wrong sometimes. And when he does, people lose money. Some people think they will never lose when they follow Steve's predictions. But the truth is, occasionally they will lose money. If you trade options on a continuing basis, it is 100% certain you will experience losing trades every now and again.

So, if you're the kind of person who is not emotionally stable enough

to handle a loss, then you are not allowed to be a subscriber to Steve's newsletter.

On the other hand, if you have the required amount of courage pumping through your veins... and... you are the kind of person who likes to take scientifically analyzed and carefully calculated risks, then "Options Hotline" is exactly what you're looking for.

Another thing to remember is, when you trade options, it's impossible to lose a penny more than your initial investment.

OK, let's get down to "brass tacks". I already told you, Steve's **"Options Hotline"** is expensive. It very definitely is. In fact, it costs \$997 for a one-year subscription. But, if you do decide to subscribe within the next 11-days... Steve will guarantee to give you... at least... 12 trades in the next year that will produce a profit of more than 100%.

If Steve fails to do this, he will return every penny of the \$997 you spent to subscribe to "Options Hotline".

Not only that, if you're not convinced beyond a shadow of a doubt... at any time... this amazing service is not everything I've just written about it, then I insist you immediately demand a full refund for your money. That's right, at any time after trying **"Options Hotline"** you are not convinced it's a "no-work-on-your-part, hassle-free" method of investing your money with an 84% success rate, then I insist you demand a full refund for your money. That refund will be sent to you <u>immediately</u>. Even if you request a refund the *day before* your subscription expires.

It's Easy To Order!

All you have to do is call **1-800-***-***** any time of the day or night, any day of the week, and have your credit card ready.

That's all there is to it. As soon as we receive your subscription order, we will ship you a "welcome package" by <u>Federal Express Priority</u> <u>Overnight Delivery</u>!

Sincerely,

Greg Grillog, Publisher "Options Hotline"

P.S. Here is what you will receive in your "Welcome Package":

- The Options Buyers Handbook: This is our free "members-only" options guide designed for investors new to options trading. Besides giving you all the terms and concepts to get started, you'll learn the very basic stuff... like precisely what "calls" and "puts" are... where to buy them... what the premium is and how it can effect the performance of your investment. There's also a quick and easy section on how to use your weekly "Options Hotline" service to its fullest, including basic information on how many positions to take and strategies for locking in profits!
- You'll also receive access to a "members only" options trading website where you'll get the very latest recommendation updates, access past bulletins, ask general questions regarding the service, review the hotline track record... and... links to Steve's favorite options related sites!
- Finally, in addition to the above two items, Steve will help you learn more about options by sending you an "Options 101 Email" every other Friday. In this email, Steve will discuss not only the basics of options trading, but also the inner details of how options are priced, how volatility and time decay effect premium values, and what you can do to make yourself a better trader!

In Short, You'll Get Everything You Need To Start Profiting!

P.S. #2 Don't put this off. Remember, you will not find this offer anywhere else on the planet. And because Steve only has a limited number of places left available on his newsletter, there's a very real, and very serious chance this offer won't be around for very long! And if you don't reserve your position in this newsletter *right now*, you may never see this offer again... EVER! And how much money will that have cost you? Hundreds? Thousands? Maybe even hundreds of thousands of dollars?

> As I've already mentioned, Steve has already picked 13 winners so far this year, and it doesn't look like these kinds of winning streaks are slowing down. The sooner you get on board, the sooner you can begin to see the kinds of profits I'm talking about. So don't waste any time. Pick up the phone right now and call...

1-800-xxx-xxxx