

Excela Equities Trade Note: Recommendation 2nd November 2011

XJO XMAS CONDOR SPREAD

Dear Traders & Investor's,

With the recent sell off in global markets, the ASX 200 has reversed more than 250 points since Friday. The opportunity has arisen to close out the three existing sold call legs of the index condor trade we recommended on the 20th of September.

Today we recommend that clients de-risk the trade and take profits by buying back the below open sold Call Spreads:

November:

4450/4500 Call Spread

4550/4600 Call Spread

December:

4550/4600 Call Spread

Today we can buy back these three spreads for a total of 9-10cents, allowing traders to net a profit of 60 cents from the original 70 cents premium received.

On the original recommendation of 10 contracts, this represents a profit of \$6000 gross in 6 weeks. This is a fantastic result for traders who have been able to take advantage of this volatile market and choppy trading conditions.

Please contact your Excela Advisor for further information or to implement the above changes.

Kind Regards,
Excela Stockbroking

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