

Fortrend Securities

Earnings Preview



General Advice

The advice has been prepared without taking into account the clients objectives, financial situation and needs. Clients should consider the appropriateness of the advice by taking into consideration your objectives, financial situations and needs before acting on the advice.



Contents

- Market Overview and Movers
- Relative Value Model
- Asymmetric Risk Adjusted Returns
- Earnings upgrades
- Earnings downgrades
- Stock Selection
- Performance



Market Performance

- The S&P 500 fell 3.6%
- EE'12 were cut 1.3%
- P/E'12 fell 2.3%
- P/E'12 now 10.5 @7% = 10 years
- 10 Year Treasury 1.93% = 50+ years
- Bonds are overvalued, equities risk discount



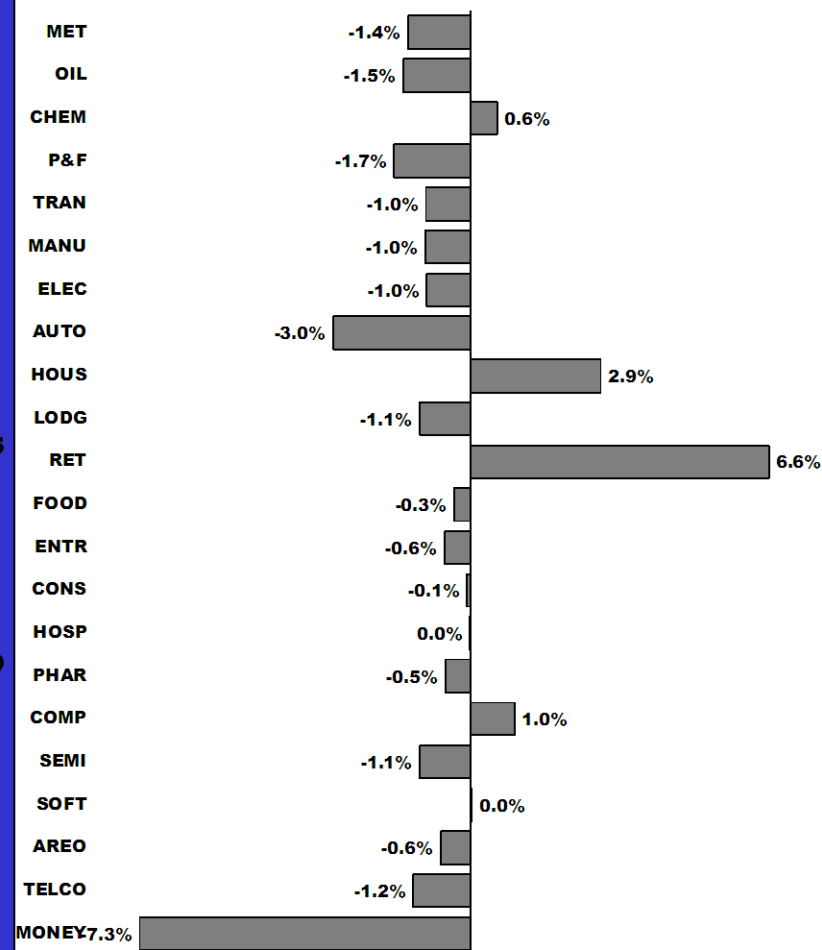
Relative Value Model

Plus Percentage Change in Price/Book **-3.5%**
Minus Percentage Change in ROE 2011 **-1.3%**
Equals Percentage change in P/E 2011 **-2.3%**
Current P/E 2012 **10.2**
10 year Treasury Yield **1.92%**
Equity Discount / Premium **-410%**

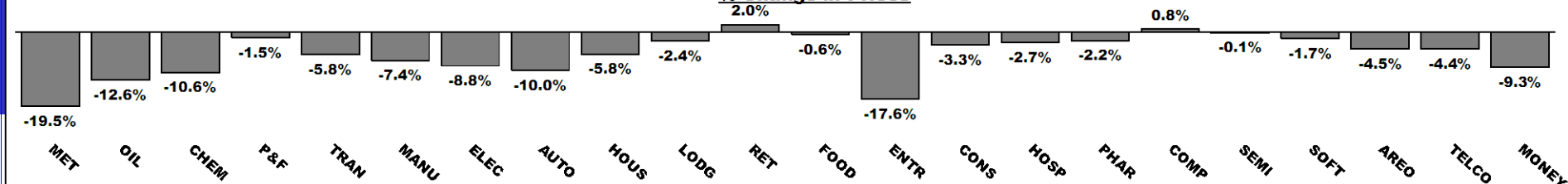
| | Nov 10 | Dec 09 | Dec 08 | Dec 07 | Dec 06 | Dec 05 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| Forecasted P/E..... | 17.1 | 18.1 | 17.5 | 15.0 | 15.6 | 15.8 |
| 10 year Treasury Yield | 4.1% | 4.6% | 4.2% | 4.3% | 4.4% | 4.6% |
| Equity Discount / Premium | -43% | -20% | -36% | -54% | -45% | -38% |

| | Dec 04 | Dec 03 | Dec 02 | Dec 01 | Dec 00 | Dec 99 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| Forecasted P/E..... | 17.1 | 18.1 | 17.5 | 22.4 | 20.8 | 25.9 |
| 10 year Treasury Yield | 4.1% | 4.6% | 4.2% | 4.4% | 5.5% | 6.2% |
| Equity Discount / Premium | -43% | -20% | -36% | -3% | 13% | 38% |

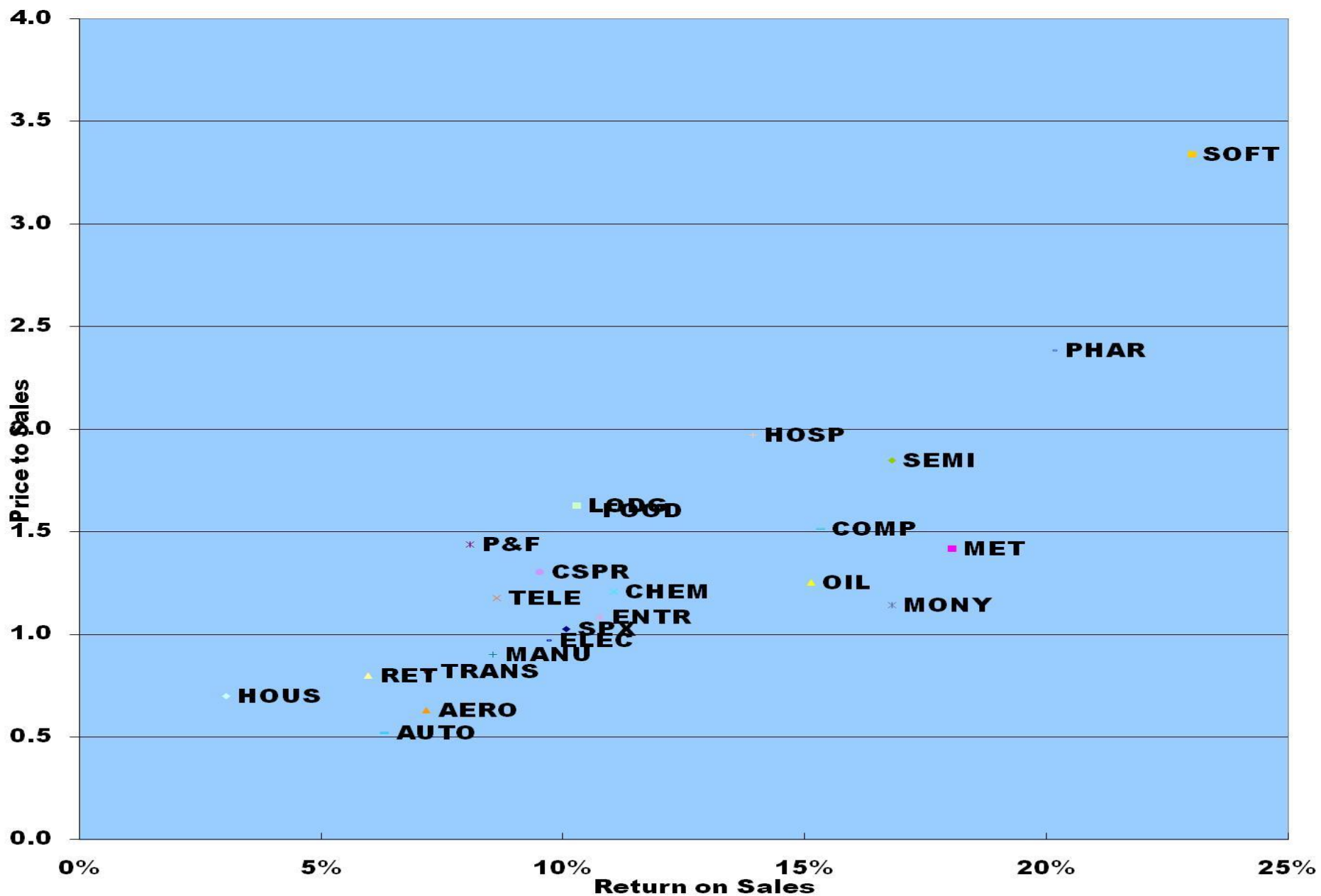
% Change in Earnings Estimates



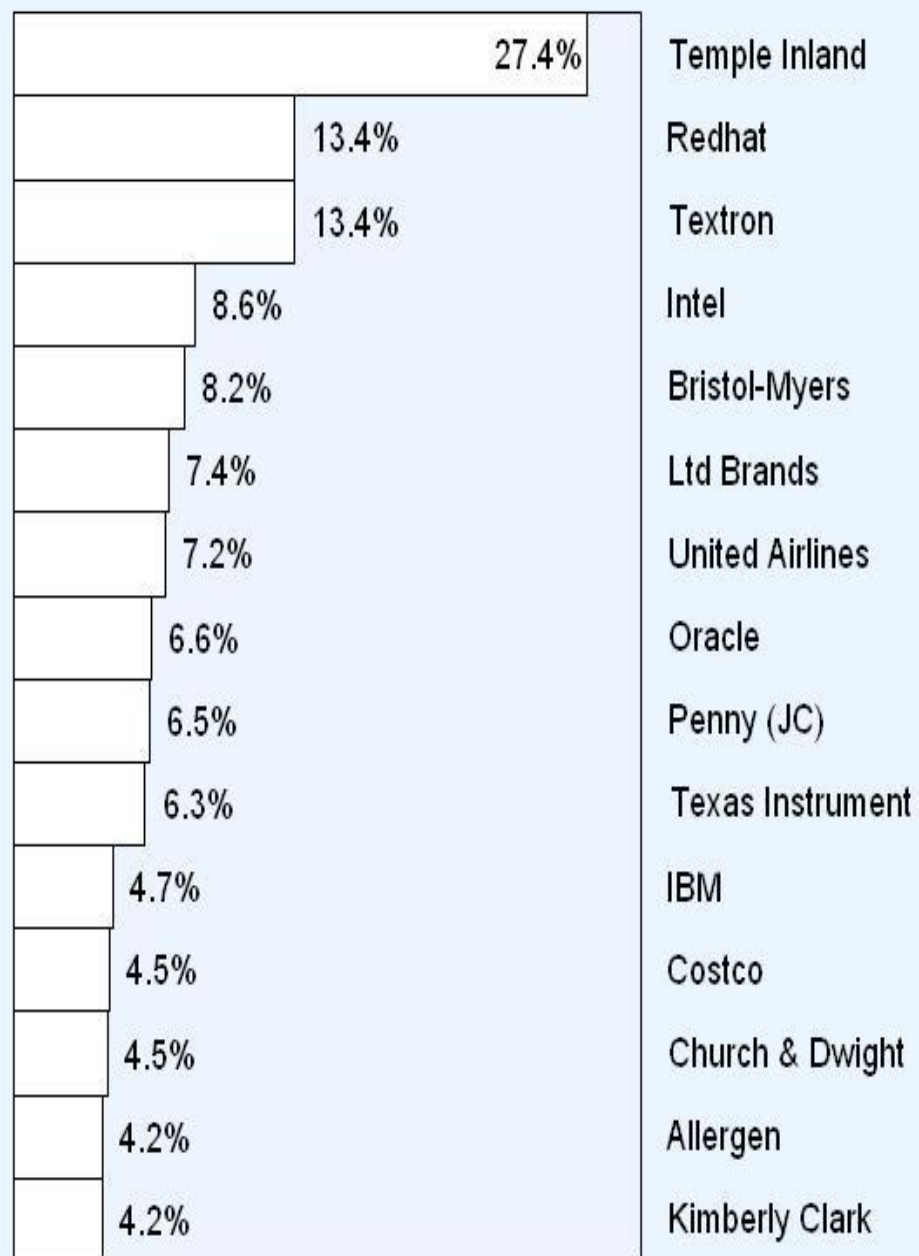
% Change in Prices



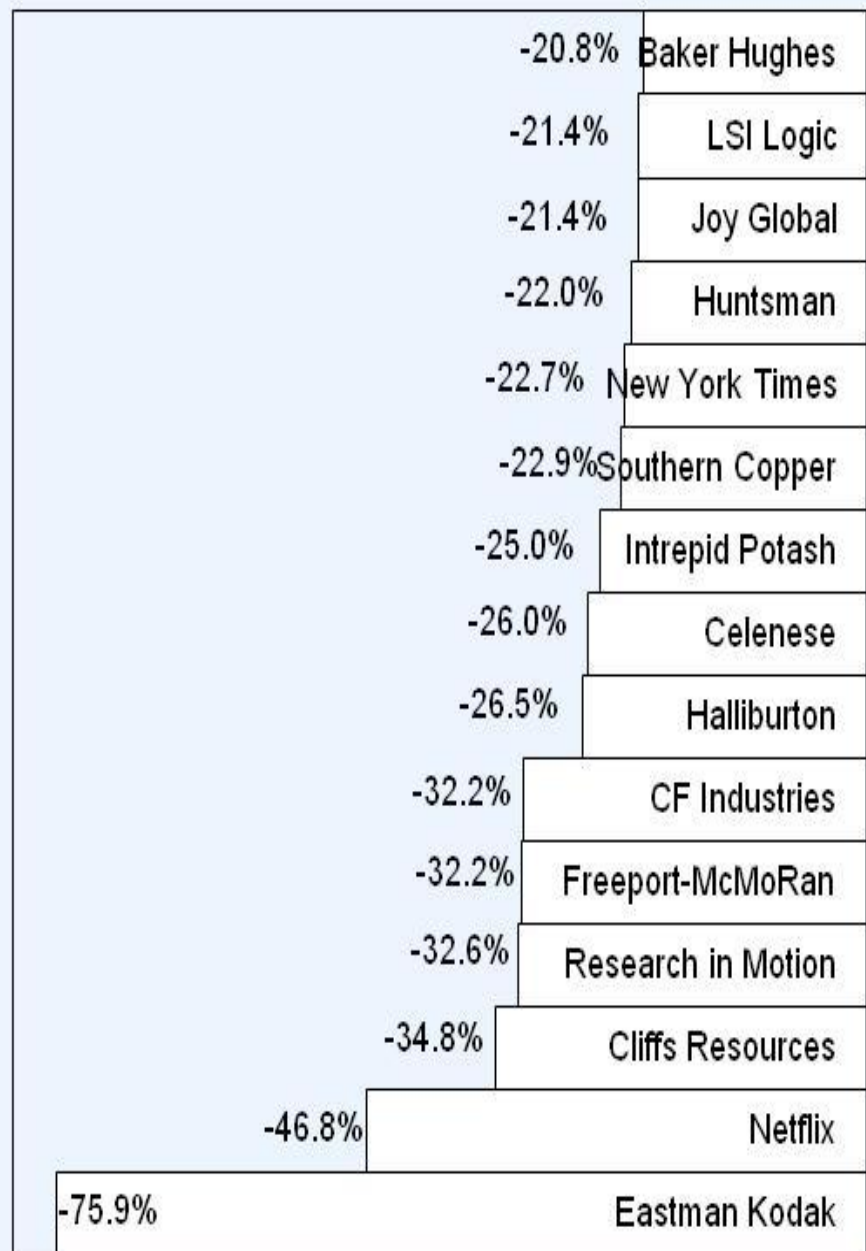
Price to Sales vs Return on Sales



Best Performers



Worst Performers



S&P 500 -1.4%

Increased Estimates

| | | |
|------------------|-------|------------------------|
| Liz Clairborne | 17.6% | Sell assets, less debt |
| Telephone & Data | 13.5% | Corporate restructure |
| ASML Holdings NV | 12.2% | Tech leap frog |
| Delta Air | 11.8% | Lower fuel price |
| Barrick Gold | 8.1% | Higher gold price |
| Newmont Mining | 8.0% | Higher gold price |
| United Airlines | 6.6% | Lower Fuel price |
| Textron | 6.3% | 2011 EPS push to 2012 |
| CF Industries | 5.4% | Demand from Agri |
| Boston Sci | 4.9% | New CEO from J&J |
| Southwest Air | 3.4% | Lower Fuel price |



S&P 500 -1.4%

Reduced Estimates

| | | |
|--------------------|--------|------------------------|
| Masco | -6.4% | Weak Housing mkt |
| Hospira | -6.7% | FDA looking at factory |
| Navistar | -7.2% | Product mix: fleets |
| Dow | -7.6% | Global Econ slowdown |
| Corning | -7.6% | LCD supply chain |
| Texas Instrument | -7.7% | Slow demand analog |
| US Steel Corp | -8.0% | Costs up, sales down |
| Research in Motion | -9.1% | Loosing m Tech |
| New York Times | -9.2% | Falling ad sales |
| ALCOA | -9.6% | Global Econ slowdown |
| BankAmerica | -9.8% | Credit decay |
| Tenet Healthcare | -10.2% | Medicade Volumes |
| Goldman Sachs | -11.8% | Credit decay |
| Morgan Stanley | -11.9% | Credit decay |
| Micron Technology | -12.0% | Weak PC demand |
| Advanced Micro | -24.3% | Production Glitches |



Asymmetric Risk Adjusted Returns

- Estimates are flat and wide with a strong undertow to the left.
- The high SD, $VIX = 40$, low P/E's \Rightarrow extream
- VIX reached 40 during dot com, 80 GFC and 40 during European Debt Crisis
- Unique opportunity to sell puts.
- When the market recovers 10 % we are likely to recommend selling calls.
- Stay tuned in during volatile times.



Sell SPX Nov 19th strike 1135 Puts @ \$64.60

| | |
|-------------------|---------|
| Price | 1131.40 |
| Strike price | 1135.00 |
| Premium | 64.60 |
| In the Money | 3.60 |
| Break Even | 1070.40 |
| Return: 7 weeks | 5.7% |
| Annualized Return | 42.3% |

Sell SPX Oct 7th strike 1135 Puts @ \$29.4

| | |
|-------------------|---------|
| Price | 1131.40 |
| Strike price | 1135.00 |
| Premium | 29.40 |
| In the Money | 3.60 |
| Break Even | 1105.60 |
| Return: 7 weeks | 2.6% |
| Annualized Return | 134.7% |

HON US \$ C **42.32** -1.59 N 42.32/42.33 244x15

Equity**DES**

As of Oct3 DELAYED Vol 9,661,774 Op 43.55 T Hi 43.99 D Lo 42.32 Y

DESCRIPTION

Page 1/10

HON US

HONEYWELL INTERNATIONAL INC

Diversified Manufact Op

BBGID BBG000H556T9 **CUSIP** 438516106

98) Generate Report

Honeywell International Inc. is a worldwide diversified technology and manufacturing company providing aerospace products and services, control, sensing and security technologies, turbochargers, automotive products, specialty chemicals, electronic and advanced materials, process technology for refining and petrochemicals, and energy efficient products and solutions.

| STOCK DATA | | | | USD | DIVIDENDS | | | | Quarterly | USD |
|------------|--------------------------------|-----------|-----------|-----------|-----------|---------------------|-----------------------|--|-----------|-------|
| 1)GPO | Price | | | 42.32 | 5)DVD | Indicated Gross Yld | | | | 3.14% |
| | 52Wk High | 5/ 2/2011 | | 62.276 | | Dividend Growth | 5YR | | | 7.95% |
| | 52Wk Low | 9/22/2011 | | 41.50 | | Ex-Date | Type | | | Amt |
| | YTD change | | | -10.84 | | 8/17/11 | Reg. Cash | | | .3325 |
| | YTD % Change | | | -20.39% | | | | | | |
| 2)FA | Shares Out | 6/30/2011 | | 782.425M | EARNINGS | | | | | USD |
| | Market Cap | | USD | 33112.24M | 6)ERN | Ann Date | 10/21/11 (Bef-Mkt)(C) | | | |
| | Float | 781.69M | Short Int | 10.058M | | Trailing 12mo EPS | | | | 3.500 |
| 3)TRA | 1 Yr Total Return | | | -.53% | 7)EE | Est EPS | 12/2011 | | | 3.956 |
| | BETA vs. SPX | | | 1.28 | | P/E | 12.09 LT Growth | | | 14.50 |
| 4)MON | Options, LEAPs, Stk Marginable | | | | | Est P/E | 10.70 Est PEG | | | .74 |



FORTREND
SECURITIES

Estimate

EPS Adjusted+

Last Event (Guidance) 09/22/11

Consensus

Standard

28 Days

Post Event

Custom

Period

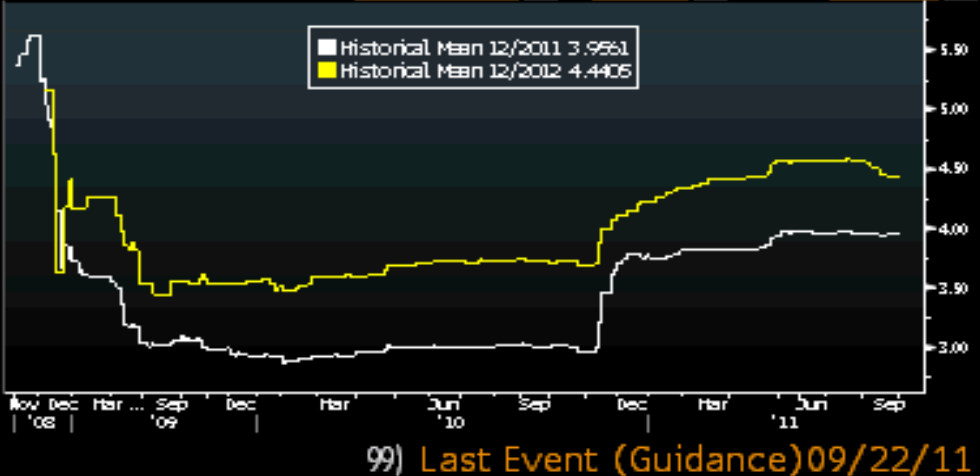
2011+

- Yr

Cur

USD

| Consensus | 12/2011 | 12/2012 |
|---------------------|---------------|---------|
| Mean Estimate | 3.956 | 4.441 |
| High Estimate | 4.000 | 4.750 |
| Median Estimate | 3.975 | 4.450 |
| Low Estimate | 3.700 | 4.150 |
| Standard Deviation | 0.070 | 0.162 |
| 4 weeks change | 0.005 | -0.003 |
| 4 weeks up/down | 1 / 2 | 1 / 2 |
| Number of Estimates | 19(18) | 19(19) |
| P/E 12.09 Est P/E | 10.698 | 9.529 |
| Measure | EPS Adjusted+ | |



99) Last Event (Guidance)09/22/11

Periodicity

2011+

- Q3+

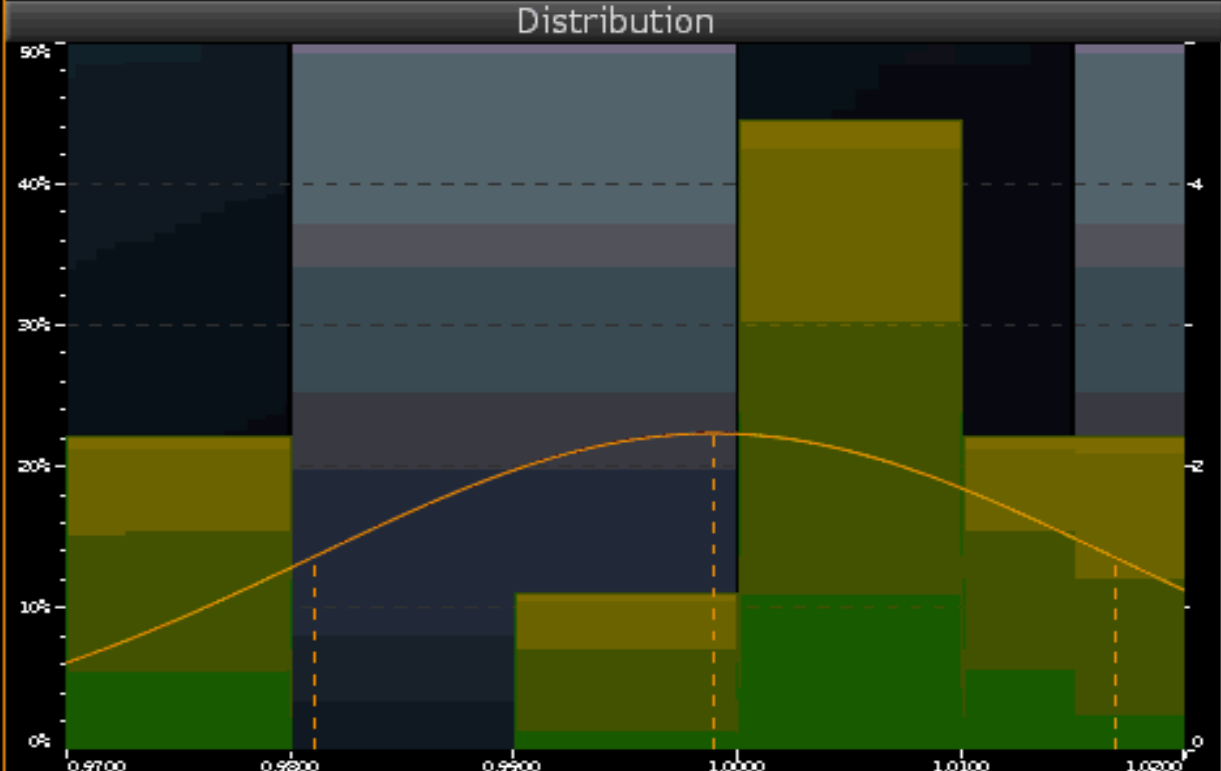
Chart

Time Relevance

Histogram

Cur

USD



| | Consensus | Estimate |
|----|----------------------|----------|
| 1) | BEST Standard | .998 |
| 2) | BEST Leading Indicat | .998 |
| 3) | BEST Post-Event | 1.010 |

| | Brokers | Estimate |
|-----|----------------------|----------|
| 4) | Jefferies | 1.000 |
| 5) | Sanford C. Bernstein | 1.020 |
| 6) | William Blair & Co. | 1.000 |
| 7) | FBR Capital Markets | .970 |
| 8) | Buckingham Research | 1.020 |
| 9) | Sterne, Agee & Leac | .970 |
| 10) | Oppenheimer & Co. (| .990 |
| 11) | Nomura | 1.010 |
| 12) | Langenberg & Co | 1.010 |

HON US \$ C 42.32 -1.59 N 42.32/42.33 244x15

EquityOMON

As of Oct3 DELAYED Vol 9,661,774 Op 43.55 T Hi 43.99 D Lo 42.32 Y

HON US Equity 95) Templates 96) Actions 97) Expiry Option Monitor (OMON)

HONEYWELL INTL 42.32 -1.59 -3.7571% 42.32 / 42.33 Hi 43.99 Lo 42.32 Vol 9661774 HV 44.51 91)News....

Calc Mode Center 42.32 Strikes 6 Exch US Composi 92) Next Earnings 10/21/11 C

| Puts | | | | | | |
|------|--------|---|-------|-------|-------|------|
| | Strike | Ticker | Bid | Ask | Last | Volm |
| | 6 | 19 Nov 11 (47d); CSize 100; Div 0.33 USD; R 0.28 | | | | |
| 1) | 40.00 | HON 11 P40 | 2.46y | 2.51y | 2.39y | 63 |
| 2) | 41.00 | HON 11 P41 | 2.83y | 2.88y | 2.40y | 55 |
| 3) | 42.00 | HON 11 P42 | 3.25y | 3.30y | 2.70y | 61 |
| 4) | 43.00 | HON 11 P43 | 3.70y | 3.80y | 3.75y | 275 |
| 5) | 44.00 | HON 11 P44 | 4.25y | 4.35y | 3.70y | 1 |
| 6) | 45.00 | HON 11 P45 | 4.80y | 4.90y | 4.20y | 1 |
| | 6 | 17 Dec 11 (75d); CSize 100; Div 0.33 USD; R 0.34 | | | | |
| 7) | 40.00 | HON 12 P40 | 3.05y | 3.15y | 3.00y | 1352 |
| 8) | 41.00 | HON 12 P41 | 3.45y | 3.55y | 3.00y | 10 |
| 9) | 43.00 | HON 12 P43 | 4.35y | 4.45y | 4.25y | 1 |
| 10) | 44.00 | HON 12 P44 | 4.85y | 4.95y | 4.15y | 1 |
| 11) | 45.00 | HON 12 P45 | 5.40y | 5.50y | 3.80y | |
| 12) | 46.00 | HON 12 P46 | 6.00y | 6.15y | 4.25y | |
| | 6 | 21 Jan 12 (110d); CSize 100; Div 0.33 USD; R 0.42 | | | | |
| 13) | 40.00 | HON 1 P40 | 3.65y | 3.70y | 3.64y | 223 |
| 14) | 41.00 | HON 1 P41 | 4.05y | 4.15y | 4.00y | 138 |
| 15) | 43.00 | HON 1 P43 | 4.95y | 5.05y | 4.40y | 45 |
| 16) | 44.00 | HON 1 P44 | 5.45y | 5.55y | 5.40y | 22 |
| 17) | 45.00 | HON 1 P45 | 6.00y | 6.15y | 5.80y | 303 |
| 18) | 46.00 | HON 1 P46 | 6.60y | 6.70y | 6.45y | 347 |

295) Center Strike 296) Call/Put 297) Call 298) Put 299) Term Structure

- 100%

Sell HON Nov 19th strike 44 Puts @ \$3.30

| | |
|-------------------|-------|
| Price | 43.91 |
| Strike price | 44.00 |
| Premium | 3.30 |
| In the Money | 0.09 |
| Break Even | 40.70 |
| Return: 7 weeks | 7.3% |
| Annualized Return | 54.3% |

MMM US \$ C **70.93** -.86 N 70.94/70.95 30x26

Equity**DES**

As of Oct3 DELAYED Vol 7,619,527 Op 71.13 T Hi 73.24 Y Lo 70.93 N

DESCRIPTION

Page 1/10

MMM US

3M CO

Diversified Manufact Op

BBGID BBG000BP52R2 CUSIP 88579Y101

98) Generate Report

3M Co. conducts operations in electronics, telecommunications, industrial, consumer and office, health care, safety, and other markets. The Company's businesses share technologies, manufacturing operations, brands, marketing channels, and other resources. 3M serves customers in countries located around the world.

| STOCK DATA | | | USD | DIVIDENDS | | | Quarterly | USD |
|------------|--------------------------------|------------|---------------|-----------|---------------------|---------------------|-----------|-------|
| 1)GPO | Price | | 70.93 | 5)DVD | Indicated Gross Yld | | | 3.10% |
| | 52Wk High | 7/ 7/2011 | 98.19 | | Dividend Growth | 5YR | | 3.86% |
| | 52Wk Low | 10/ 3/2011 | 70.93 | | Ex-Date | Type | | Amt |
| | YTD change | | -15.37 | | 8/17/11 | Reg. Cash | | .55 |
| | YTD % Change | | -17.81% | | | | | |
| EARNINGS | | | USD | | | | | |
| 2)FA | Shares Out | 6/30/2011 | 709.536M | 6)ERN | Ann Date | 10/25/11 (07:30)(C) | | |
| | Market Cap | | USD 50327.37M | | Trailing 12mo EPS | | | 5.900 |
| | Float | 708.85M | Short Int | 7)EE | Est EPS | 12/2011 | | 6.178 |
| 3)TRA | 1 Yr Total Return | | -16.14% | | P/E | 12.02 | LT Growth | 12.25 |
| | BETA vs. SPX | | .99 | | Est P/E | 11.48 | Est PEG | .94 |
| 4)OMON | Options, LEAPs, Stk Marginable | | | | | | | |



FORTREND
SECURITIES

Estimate

EPS Adjusted+

Last Event (Guidance) 07/26/11

Consensus

Standard

28 Days

Post Event

Custom

Period

2011+

- Yr

Cur

USD

| Consensus | 12/2011 | 12/2012 |
|---------------------|----------------|---------|
| Mean Estimate | 6.178 | 6.748 |
| High Estimate | 6.450 | 7.650 |
| Median Estimate | 6.200 | 6.750 |
| Low Estimate | 5.910 | 5.850 |
| Standard Deviation | 0.153 | 0.500 |
| 4 weeks change | -0.026 | -0.094 |
| 4 weeks up/down | 0 / 4 | 0 / 4 |
| Number of Estimates | 17(17) | 17(17) |
| P/E 12.02 | Est P/E 11.481 | 10.511 |
| Measure | EPS Adjusted+ | |



99) Last Event (Guidance)07/26/11

Periodicity

2011+

- Q3+

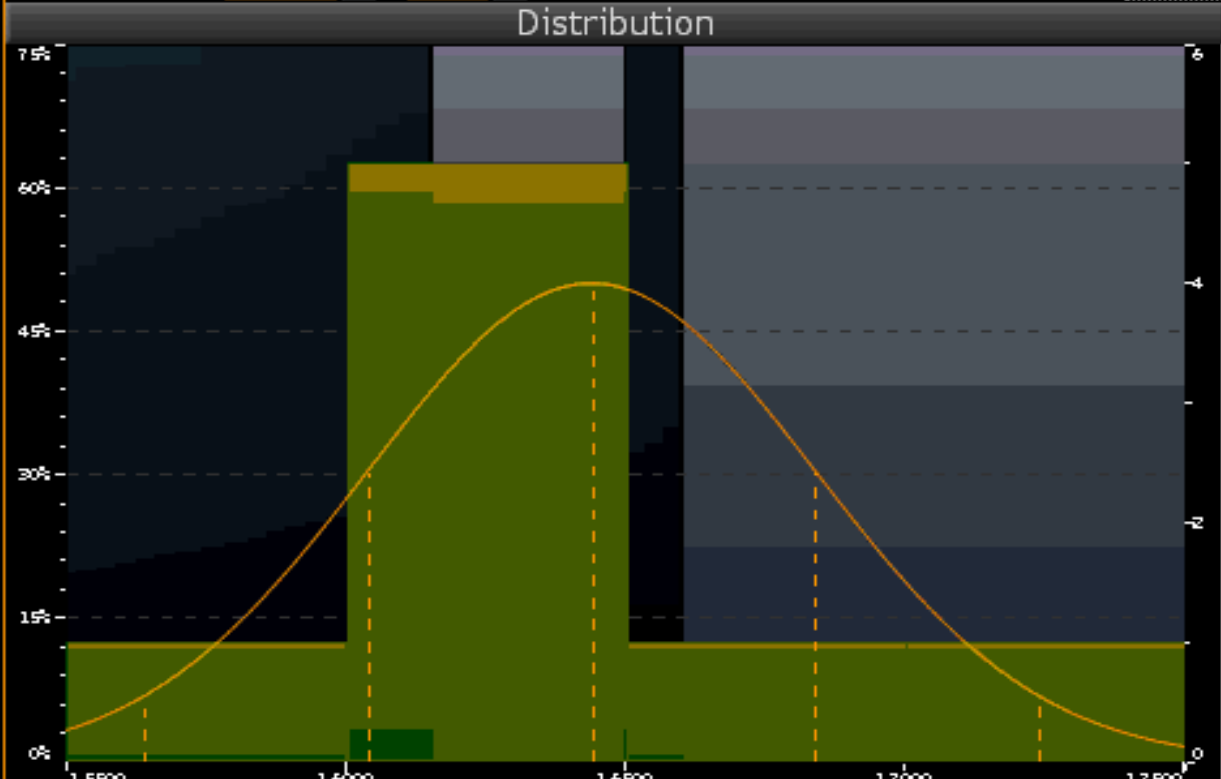
Chart

Time Relevance

Histogram

Cur

USD



| | Consensus | Estimate |
|----|----------------------|----------|
| 1) | BEst Standard | 1.616 |
| 2) | BEst Leading Indicat | 1.570 |
| 3) | BEst Post-Event | 1.616 |

| | Brokers | Estimate |
|-----|----------------------|----------|
| 4) | Jefferies | 1.600 |
| 5) | Sanford C. Bernstein | 1.630 |
| 6) | William Blair & Co. | 1.650 |
| 7) | FBR Capital Markets | 1.580 |
| 8) | Buckingham Research | 1.650 |
| 9) | Sterne, Agee & Leac | 1.720 |
| 10) | Nomura | 1.670 |
| 11) | Langenberg & Co | 1.650 |

MMM US \$ C **70.93** -.86 N 70.94/70.95 30x26

Equity**OMON**

As of Oct3 DELAYED Vol 7,619,527 Op 71.13 T Hi 73.24 Y Lo 70.93 N

MMM US Equity 95) Templates 96) Actions 97) Expiry Option Monitor (OMON)

3M CO 70.93 -.86 -1.2125% 70.94 / 70.95 Hi 73.24 Lo 70.93 Vol 7619527 HV 37.67 91) News....

Calc Mode Center 70.93 Strikes 6 Exch US Composi 92) Next Earnings 10/25/11 C

Puts

| | Strike | Ticker | Bid | Ask | Last | Volm |
|-----|--------|---|--------|--------|--------|------|
| | 6 | 19 Nov 11 (47d); CSize 100; Div 0.55 USD; R 0.28 | | | | |
| 1) | 65.00 | MMM 11 P65 | 2.66y | 2.70y | 2.52y | 18 |
| 2) | 67.50 | MMM 11 P67.5 | 3.45y | 3.55y | 3.17y | 68 |
| 3) | 70.00 | MMM 11 P70 | 4.45y | 4.55y | 4.12y | 56 |
| 4) | 72.50 | MMM 11 P72.5 | 5.70y | 5.80y | 5.35y | 8 |
| 5) | 75.00 | MMM 11 P75 | 7.15y | 7.25y | 7.05y | 35 |
| 6) | 77.50 | MMM 11 P77.5 | 8.80y | 8.90y | 8.52y | 33 |
| | 6 | 21 Jan 12 (110d); CSize 100; Div 0.55 USD; R 0.42 | | | | |
| 7) | 65.00 | MMM 1 P65 | 4.25y | 4.30y | 3.60y | 14 |
| 8) | 67.50 | MMM 1 P67.5 | 5.15y | 5.25y | 4.85y | 3 |
| 9) | 70.00 | MMM 1 P70 | 6.20y | 6.30y | 5.90y | 76 |
| 10) | 72.50 | MMM 1 P72.5 | 7.45y | 7.55y | 7.12y | 144 |
| 11) | 75.00 | MMM 1 P75 | 8.80y | 8.95y | 7.45y | 11 |
| 12) | 77.50 | MMM 1 P77.5 | 10.35y | 10.50y | 9.35y | |
| | 6 | 21 Apr 12 (201d); CSize 100; Div 1.13 USD; R 0.60 | | | | |
| 13) | 65.00 | MMM 4 P65 | 5.95y | 6.05y | 5.80y | 5 |
| 14) | 67.50 | MMM 4 P67.5 | 6.95y | 7.05y | 5.65y | |
| 15) | 70.00 | MMM 4 P70 | 8.05y | 8.15y | 7.95y | 8 |
| 16) | 72.50 | MMM 4 P72.5 | 9.30y | 9.40y | 8.60y | 3 |
| 17) | 75.00 | MMM 4 P75 | 10.65y | 10.80y | 10.50y | 11 |
| 18) | 77.50 | MMM 4 P77.5 | 12.15y | 12.30y | 10.55y | |

295) Center Strike 296) Call/Put 297) Call 298) Put 299) Term Structure

100%

Sell MMM Nov 19th strike 72.5 Puts @ \$5.15

| | |
|-------------------|-------|
| Price | 71.79 |
| Strike price | 72.50 |
| Premium | 5.15 |
| In the Money | 0.71 |
| Break Even | 67.35 |
| Return: 7 weeks | 6.2% |
| Annualized Return | 45.9% |

SLG US \$ C 55.14 -3.01 N 55.08/55.09 113x20

EquityDES

As of Oct3 DELAYED Vol 1,459,445 Op 58.39 T Hi 59.11 Y Lo 54.90 N

DESCRIPTION

Page 1/10

SLG US

SL GREEN REALTY CORP

REITS-Office Property

BBGID BBG000BVP5P2 CUSIP 78440X101

98) Generate Report

SL Green Realty Corp. is a fully integrated, self-administered and self-managed real estate investment trust. The Trust is exclusively focused on owning and operating office buildings in Manhattan.

| ISSUE DATA | | | | USD | DIVIDENDS | | Quarterly | USD | |
|------------|--------------------------|------------|-----------|----------|-----------------------|---------------------|----------------|---------|-------|
| 1)GPO | Price | | | 55.14 | 5)DVD | Indicated Gross Yld | | .73% | |
| | 52Wk High | 5/31/2011 | | 90.01 | | Dividend Growth | 5YR | -30.12% | |
| | 52Wk Low | 10/ 3/2011 | | 54.90 | | Ex-Date | Type | Amt | |
| | YTD change | | | -12.37 | | 9/28/11 | Reg. Cash | .1 | |
| | YTD % Change | | | -18.32% | | | | | |
| | | | | | | | | | |
| 2)FA | Shares Out | 9/15/2011 | | 88.905M | FUNDS FROM OPERATIONS | | | | USD |
| 8)MSH | Market Cap | | USD | 4971.10M | Ann Date | | 10/25/11 (Est) | | |
| | Float | 82.50M | Short Int | 6.201M | Trailing 12m FFO | | | | 5.560 |
| 3)TRA | 1 Yr Total Return | | | -13.81% | Est FFO | | 12/2011 | | 4.797 |
| | BETA vs. SPX | | | 1.38 | P/FFO | 9.92 | Est P/FFO | | 11.49 |
| 4)MON | Options, LEAPs Available | | | | FFO Yr Change | | | | 9.93% |



FORTREND
SECURITIES

Estimate

FFO Per Share

Last Event (Guidance) 07/27/11

Consensus

Standard

28 Days

Post Event

Custom

Period

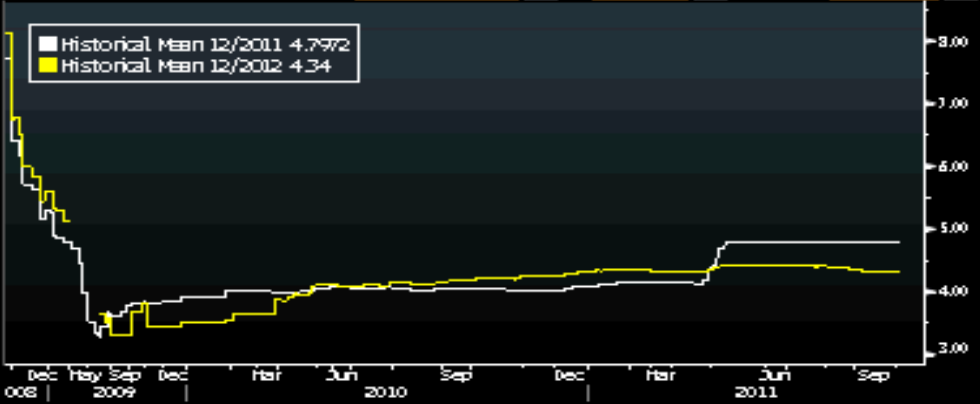
2011+

- Yr

Cur

USD

| Consensus | 12/2011 | 12/2012 |
|---------------------|---------|---------|
| Mean Estimate | 4.797 | 4.340 |
| High Estimate | 4.860 | 4.880 |
| Median Estimate | 4.795 | 4.295 |
| Low Estimate | 4.740 | 4.110 |
| Standard Deviation | 0.031 | 0.188 |
| 4 weeks change | -0.002 | -0.012 |
| 4 weeks up/down | 0 / 2 | 0 / 3 |
| Number of Estimates | 18(18) | 18(18) |
| P/E 7.12 Est P/E | 15.969 | 98.289 |



Measure

FFO Per Share

99) Last Event (Guidance) 07/27/11

Periodicity

2011+

- Q3+

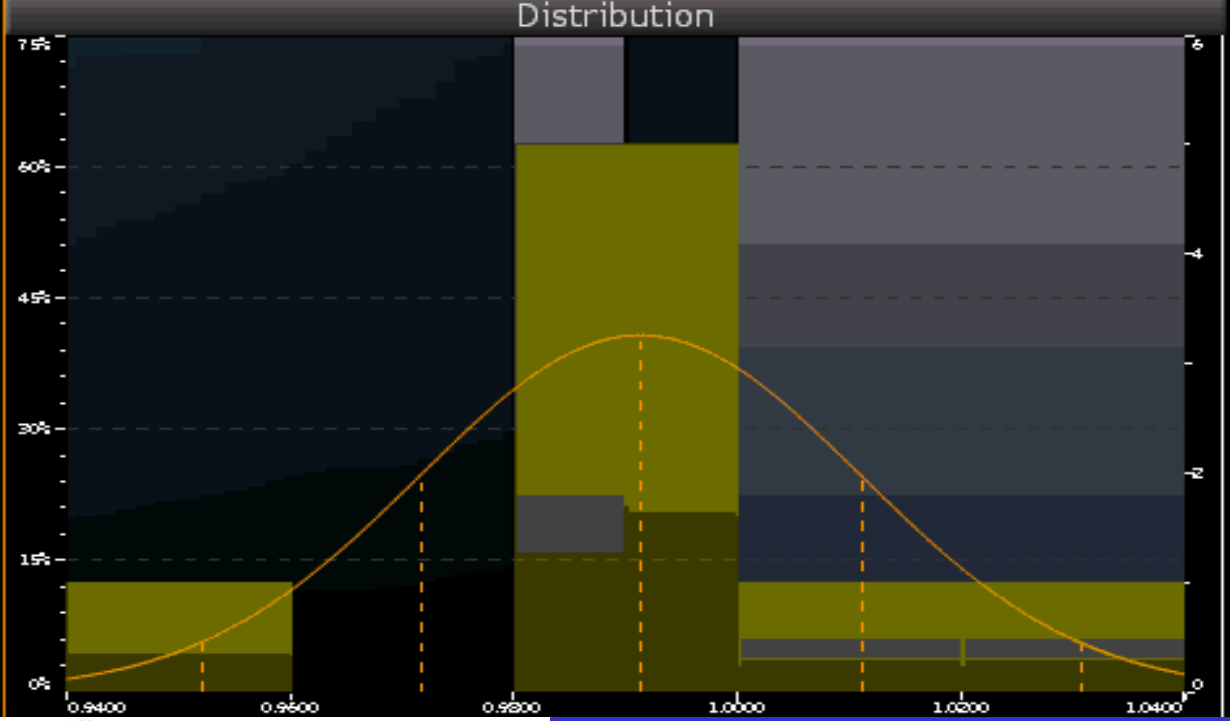
Chart

Time Relevance

Histogram

Cur

USD



| | Consensus | Estimate |
|---------------------------|-----------|----------|
| 1) BEst Standard | | .995 |
| 2) BEst Leading Indicatio | | .993 |
| 3) BEst Post-Event | | .995 |

| | Brokers | Estimate |
|---------------------------|---------|----------|
| 4) Jefferies | | .990 |
| 5) Keefe, Bruyette & Wo | | .990 |
| 6) KeyBanc Capital Mar | | .980 |
| 7) FBR Capital Markets | | .990 |
| 8) Sandler O'Neill & Pa | | 1.030 |
| 9) Stifel Nicolaus | | .960 |
| 10) ISI Group | | .980 |
| 11) Wells Fargo Securitie | | 1.010 |

SLG US \$ C 55.14 -3.01 N 55.08/55.09 113x20 EquityOMON

As of Oct3 DELAYED Vol 1,459,445 Op 58.39 T Hi 59.11 Y Lo 54.90 N

SLG US Equity 95) Templates 96) Actions 97) Expiry Option Monitor (OMON)

SL GREEN REALTY 55.14 -3.01 -5.4588% 55.08 / 55.09 Hi 59.11 Lo 54.90 Vol 1459445 HV 56.54 91)News....

Calc Mode Center 55.14 Strikes 7 Exch US Composi 92) Next Earnings 10/25/11 E

| Puts | | | | | | |
|------|--------|---|--------|--------|--------|------|
| | Strike | Ticker | Bid | Ask | Last | Volm |
| | 7 | 19 Nov 11 (47d); CSize 100; R 0.28 | | | | |
| 1) | 40.00 | SLG 11 P40 | .95y | 1.20y | .95y | 11 |
| 2) | 45.00 | SLG 11 P45 | 1.70y | 2.00y | 1.10y | |
| 3) | 50.00 | SLG 11 P50 | 2.95y | 3.20y | 3.10y | 250 |
| 4) | 55.00 | SLG 11 P55 | 4.80y | 5.20y | 4.70y | 274 |
| 5) | 60.00 | SLG 11 P60 | 7.50y | 8.00y | 4.80y | |
| 6) | 65.00 | SLG 11 P65 | 10.80y | 11.50y | 10.60y | 1 |
| 7) | 70.00 | SLG 11 P70 | 13.20y | 16.30y | 4.80y | |
| | 7 | 18 Feb 12 (138d); CSize 100; Div 0.10 USD; R 0.47 | | | | |
| 8) | 40.00 | SLG 2 P40 | 2.45y | 3.00y | 1.70y | |
| 9) | 45.00 | SLG 2 P45 | 3.70y | 4.30y | 2.55y | |
| 10) | 50.00 | SLG 2 P50 | 5.30y | 6.00y | 3.70y | |
| 11) | 55.00 | SLG 2 P55 | 7.30y | 8.10y | 5.30y | |
| 12) | 60.00 | SLG 2 P60 | 9.80y | 10.80y | 7.30y | |
| 13) | 65.00 | SLG 2 P65 | 13.00y | 14.10y | 9.80y | |
| 14) | 70.00 | SLG 2 P70 | 16.20y | 17.80y | 13.00y | |
| | 7 | 19 May 12 (229d); CSize 100; Div 0.45 USD; R 0.64 | | | | |
| 15) | 40.00 | SLG 5 P40 | 3.50y | 4.10y | | |
| 16) | 45.00 | SLG 5 P45 | 4.90y | 5.70y | 3.70y | |
| 17) | 50.00 | SLG 5 P50 | 6.80y | 7.60y | 5.30y | |
| 18) | 55.00 | SLG 5 P55 | 8.90y | 9.90y | 7.10y | |

295) Center Strike 296) Call/Put 297) Call 298) Put 299) Term Structure - 100%

Sell SLG Nov 19th strike 60 Puts @ \$5.80

| | |
|-------------------|-------|
| Price | 58.15 |
| Strike price | 60.00 |
| Premium | 5.80 |
| In the Money | 1.85 |
| Break Even | 54.20 |
| Return: 7 weeks | 6.8% |
| Annualized Return | 50.5% |

KFT US \$ C **33.08** -.50 N 33.07/33.08 267x465 Equity**DES**

As of Oct3 DELAYED Vol 11,764,861 Op 33.33 B Hi 33.71 P Lo 33.07 T

DESCRIPTION

Page 1/10

KFT US

KRAFT FOODS INC-CLASS A

Food-Misc/Diversified

BBGID BBG000D4LWF6 CUSIP 50075N104

98) Generate Report

Kraft Foods Inc. is a food and beverage company. The Company manufactures and markets packaged food products, including snacks, beverages, cheese, convenient meals and various packaged grocery products. Kraft sells its products throughout the world.

| STOCK DATA | | | USD | DIVIDENDS | | | Quarterly | USD |
|---|--------------------------|------------|----------------------|-----------|---------------------|-------------------|----------------|-------|
| 1)GPO | Price | | 33.08 | 5)DVD | Indicated Gross Yld | | | 3.51% |
| | 52Wk High | 8/ 4/2011 | 36.30 | | Dividend Growth | 5YR | | 4.30% |
| | 52Wk Low | 11/29/2010 | 29.80 | | Ex-Date | Type | | Amt |
| | YTD change | | 1.57 | | 9/28/11 | Reg. Cash | | .29 |
| | YTD % Change | | 4.98% | | | | | |
| 2)FA | | | Shares Out 7/29/2011 | 1766.107M | EARNINGS | | | USD |
| | Market Cap | | USD | 58422.82M | 6)ERN | Ann Date | 11/ 4/11 (Est) | |
| | Float | 1762.09M | Short Int | 21.881M | | Trailing 12mo EPS | | 2.070 |
| 3)TRA | 1 Yr Total Return | | 10.74% | 7)EE | Est EPS | 12/2011 | | 2.273 |
| | BETA vs. SPX | | .58 | | P/E | 15.98 | LT Growth | 9.00 |
| 4)MON | Options, LEAPs Available | | | | Est P/E | 14.55 | Est PEG | 1.62 |
| IPO 06/12/01 - SEE PAGE 4 FOR DETAILS | | | | | | | | |
| SPUN-OFF FROM ALTRIA GROUP INC {NXTW CACX 24959858 SEED}. | | | | | | | | |



FORTREND
SECURITIES

Estimate

EPS Adjusted+

Last Event (Guidance) 09/07/11

Consensus

Standard

28 Days

Post Event

Custom

Period

2011+

- Yr

Cur

USD

| Consensus | 12/2011 | 12/2012 |
|---------------------|---------|---------|
| Mean Estimate | 2.273 | 2.536 |
| High Estimate | 2.300 | 2.630 |
| Median Estimate | 2.280 | 2.540 |
| Low Estimate | 2.250 | 2.450 |
| Standard Deviation | 0.021 | 0.050 |
| 4 weeks change | 0.084 | 0.013 |
| 4 weeks up/down | 1 / 2 | 1 / 2 |
| Number of Estimates | 19(19) | 18(18) |
| P/E 15.98 Est P/E | 14.553 | 13.044 |

Measure

EPS Adjusted+

99) Last Event (Guidance)09/07/11

Periodicity

2011+

- Q3+

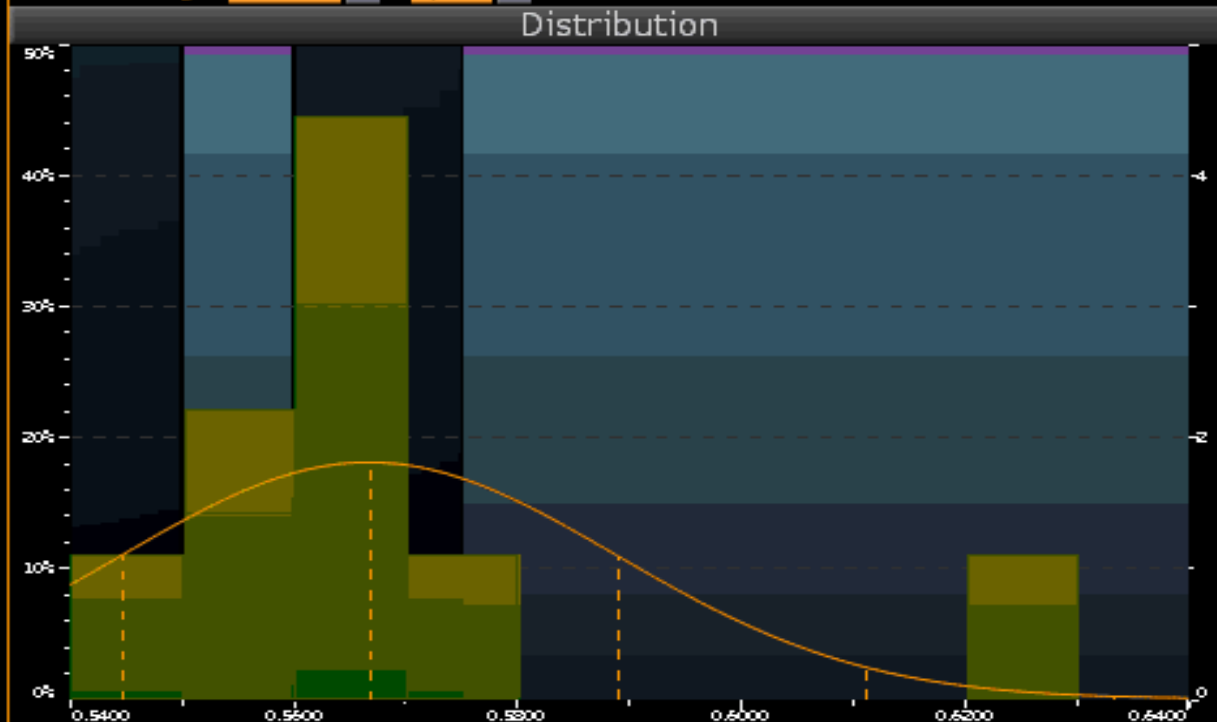
Chart

Time Relevance

Histogram

Cur

USD



| | Consensus | Estimate |
|-----|-----------------------|----------|
| 1) | BEst Standard | .556 |
| 2) | BEst Leading Indicat | .550 |
| 3) | BEst Post-Event | .550 |
| | Brokers | Estimate |
| 4) | BMO Capital Markets | .570 |
| 5) | Janney Montgomery | .550 |
| 6) | Jefferies | .570 |
| 7) | Sanford C. Bernstein | .620 |
| 8) | Stifel Nicolaus | .540 |
| 9) | Davenport & Co | .560 |
| 10) | Wells Fargo Securitie | .580 |
| 11) | Credit Agricole Secu | .550 |
| 12) | Ticonderoga Securiti | .560 |

KFT US \$ C **33.08** -.50 N 33.07/33.08 267x465 Equity**OMON**

As of Oct3 DELAYED Vol 11,764,861 Op 33.33 B Hi 33.71 P Lo 33.07 T

KFT US Equity 95) Templates 96) Actions 97) Expiry Option Monitor (OMON)

KRAFT FOODS IN 33.08 -.50 -1.5115% 33.07 / 33.08 Hi 33.71 Lo 33.07 Vol 11764861 HV 21.26 91)News....

Calc Mode Center 33.08 Strikes 6 Exch US Composi 92) Next Earnings 11/04/11 E

| Puts | | | | | | |
|------|--------|------------------------------------|-------|-------|-------|------|
| | Strike | Ticker | Bid | Ask | Last | Volm |
| | 6 | 22 Oct 11 (19d); CSize 100; R 0.22 | | | | |
| 1) | 31.00 | KFT 10 P31 | .30y | .32y | .27y | 341 |
| 2) | 32.00 | KFT 10 P32 | .50y | .52y | .47y | 375 |
| 3) | 33.00 | KFT 10 P33 | .83y | .85y | .74y | 676 |
| 4) | 34.00 | KFT 10 P34 | 1.34y | 1.37y | 1.20y | 8 |
| 5) | 35.00 | KFT 10 P35 | 2.00y | 2.10y | 1.91y | 15 |
| 6) | 36.00 | KFT 10 P36 | 2.46y | 3.00y | 1.94y | |
| | 6 | 19 Nov 11 (47d); CSize 100; R 0.28 | | | | |
| 7) | 31.00 | KFT 11 P31 | .73y | .76y | .64y | 6 |
| 8) | 32.00 | KFT 11 P32 | 1.00y | 1.03y | .85y | 24 |
| 9) | 33.00 | KFT 11 P33 | 1.35y | 1.37y | 1.28y | 66 |
| 10) | 34.00 | KFT 11 P34 | 1.81y | 1.84y | 1.49y | 9 |
| 11) | 35.00 | KFT 11 P35 | 2.41y | 2.45y | 2.05y | 2 |
| 12) | 36.00 | KFT 11 P36 | 3.15y | 3.20y | 2.95y | 8 |
| | 6 | 17 Dec 11 (75d); CSize 100; R 0.34 | | | | |
| 13) | 31.00 | KFT 12 P31 | .99y | 1.01y | .85y | 15 |
| 14) | 32.00 | KFT 12 P32 | 1.28y | 1.30y | 1.06y | 42 |
| 15) | 33.00 | KFT 12 P33 | 1.64y | 1.65y | 1.51y | 37 |
| 16) | 34.00 | KFT 12 P34 | 2.09y | 2.13y | 1.65y | |
| 17) | 35.00 | KFT 12 P35 | 2.66y | 2.72y | 1.93y | |
| 18) | 36.00 | KFT 12 P36 | 3.30y | 3.40y | 2.94y | 2 |

295) Center Strike 296) Call/Put 297) Call 298) Put 299) Term Structure

- + 100%

Sell KFT Nov 19th strike 34 Puts @ \$1.53

| | |
|-------------------|-------|
| Price | 33.58 |
| Strike price | 34.00 |
| Premium | 1.53 |
| In the Money | 0.42 |
| Break Even | 32.47 |
| Return: 7 weeks | 3.3% |
| Annualized Return | 24.6% |

DPS US \$ C **37.24** -1.54 N 37.23/37.24 103x53 Equity**DES**

As of Oct3 DELAYED Vol 2,365,019 Op 38.51 T Hi 38.88 Y Lo 37.23 T

DESCRIPTION

Page 1/10

DPS US

DR PEPPER SNAPPLE GROUP INC

Beverages-Non-alcoholic

BBGID BBG000TJM7F0 CUSIP 26138E109

98) Generate Report

Dr Pepper Snapple Group, Inc. is an integrated brand owner, manufacturer and distributor of non-alcoholic beverages in the United States, Canada and Mexico. The Company offers include flavored carbonated and non-carbonated soft drinks, ready-to-drink teas, juices, juice drinks and mixers.

| STOCK DATA | | | USD | DIVIDENDS | | | Quarterly | USD |
|------------|--------------------------------|------------|----------------------|-----------|---------------------|-------------------|-----------|--------|
| 1)GPO | Price | | 37.24 | 5)DVD | Indicated Gross Yld | | | 3.44% |
| | 52Wk High | 7/ 5/2011 | 43.13 | | Dividend Growth | 1YR | | 42.50% |
| | 52Wk Low | 10/19/2010 | 33.66 | | Ex-Date | Type | | Amt |
| | YTD change | | 2.08 | | 9/15/11 | Reg. Cash | | .32 |
| | YTD % Change | | 5.92% | | | | | |
| 2)FA | | | Shares Out 7/25/2011 | 216.960M | EARNINGS | | | USD |
| | Market Cap | USD | 8079.60M | 6)ERN | Ann Date | 10/27/11 (Est) | | |
| | Float | 216.52M | Short Int | 4.754M | | Trailing 12mo EPS | | 2.540 |
| 3)TRA | 1 Yr Total Return | | 10.74% | 7)EE | Est EPS | 12/2011 | | 2.739 |
| | BETA vs. SPX | | .61 | | P/E | 14.66 | LT Growth | 8.00 |
| 4)OMON | Options avail & Stk Marginable | | | | Est P/E | 13.60 | Est PEG | 1.70 |

COMPANY SPUN-OFF FROM CADBURY PLC {[NXTW CACX 28376319 SEED](#)}.



FORTREND
SECURITIES

Estimate

EPS Adjusted+

Last Event (Guidance) 07/27/11

Consensus

Standard

28 Days

Post Event

Custom

Period

2011+

- Yr

Cur

USD

| Consensus | 12/2011 | 12/2012 |
|---------------------|---------|---------|
| Mean Estimate | 2.739 | 2.962 |
| High Estimate | 2.780 | 3.070 |
| Median Estimate | 2.740 | 2.940 |
| Low Estimate | 2.700 | 2.860 |
| Standard Deviation | 0.021 | 0.064 |
| 4 weeks change | -0.002 | -0.010 |
| 4 weeks up/down | 2 / 1 | 1 / 3 |
| Number of Estimates | 16(16) | 16(16) |
| P/E 14.66 Est P/E | 13.596 | 12.573 |



Measure

EPS Adjusted+

99) Last Event (Guidance)07/27/11

Periodicity

2011+

- Q3+

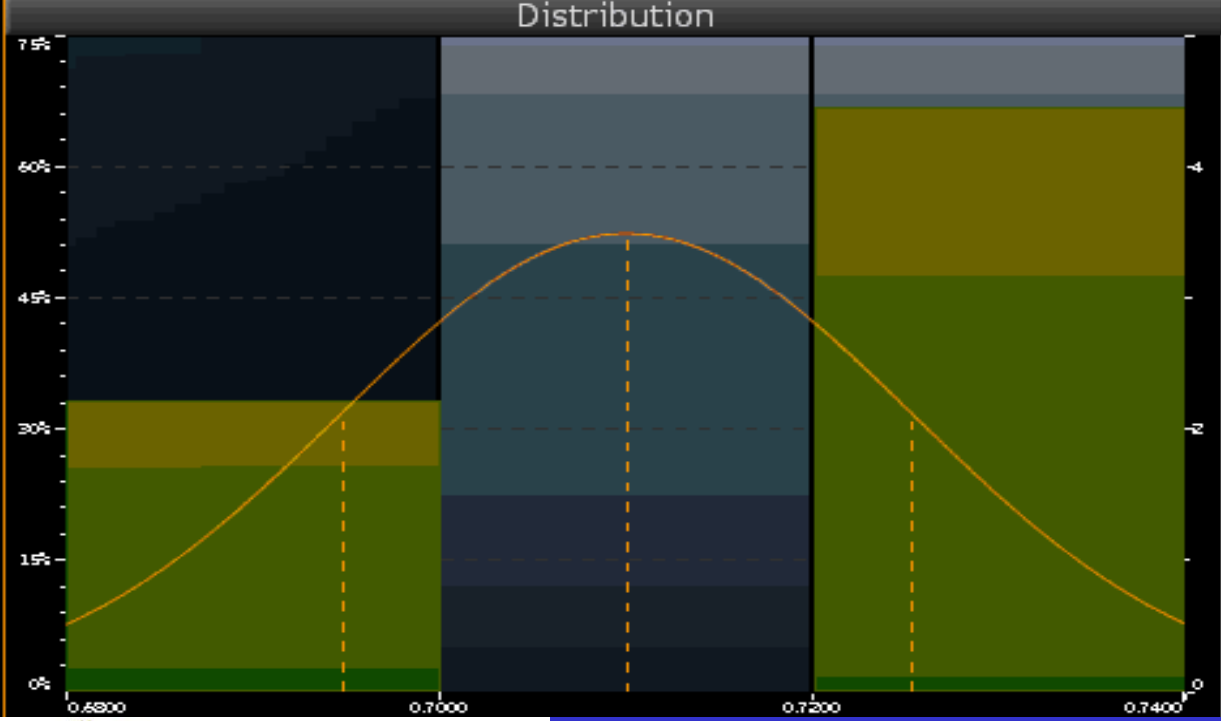
Chart

Time Relevance

Histogram

Cur

USD



| | Consensus | Estimate |
|----|------------------------|----------|
| 1) | BEst Standard | .701 |
| 2) | BEst Leading Indicatio | .703 |
| 3) | BEst Post-Event | .701 |
| | Brokers | Estimate |
| 4) | Jefferies | .680 |
| 5) | Sanford C. Bernstein | .720 |
| 6) | Stifel Nicolaus | .700 |
| 7) | Davenport & Co | .720 |
| 8) | Wells Fargo Securitie | .720 |
| 9) | Credit Agricole Secu | .720 |

DPS US \$ C 37.24 -1.54 N 37.23/37.24 103x53 EquityOMON

As of Oct3 DELAYED Vol 2,365,019 Op 38.51 T Hi 38.88 Y Lo 37.23 T

DPS US Equity 95) Templates 96) Actions 97) Expiry Option Monitor (OMON)

DR PEPPER SNAPP 37.24 -1.54 -4.1353% 37.23 / 37.24 Hi 38.88 Lo 37.23 Vol 2365019 HV 28.94 91) News

Calc Mode Center 37.24 Strikes 18 Exch US Composi 92) Next Earnings 10/27/11 E

| Puts | | | | | | |
|---|--------|---|--------|--------|-------|------|
| | Strike | Ticker | Bid | Ask | Last | Volm |
| | 9 | 19 Nov 11 (47d); CSize 100; R 0.28 | | | | |
| 1) | 20.00 | DPS 11 P20 | | .20y | | 307 |
| 2) | 22.50 | DPS 11 P22.5 | | .20y | | |
| 3) | 25.00 | DPS 11 P25 | | .15y | .05y | |
| 4) | 30.00 | DPS 11 P30 | .10y | .35y | .40y | |
| 5) | 35.00 | DPS 11 P35 | .90y | 1.10y | .68y | |
| 6) | 40.00 | DPS 11 P40 | 3.20y | 3.60y | 3.90y | |
| 7) | 45.00 | DPS 11 P45 | 5.60y | 8.60y | 8.73y | |
| 8) | 50.00 | DPS 11 P50 | 10.50y | 12.90y | | |
| 9) | 55.00 | DPS 11 P55 | 15.50y | 18.40y | | |
| | 9 | 18 Feb 12 (138d); CSize 100; Div 0.32 USD; R 0.47 | | | | |
| 10) | 22.50 | DPS 2 P22.5 | | .30y | | 10 |
| 11) | 25.00 | DPS 2 P25 | .15y | .40y | .30y | |
| 12) | 30.00 | DPS 2 P30 | .60y | .95y | .80y | |
| 13) | 35.00 | DPS 2 P35 | 1.80y | 2.25y | 1.55y | |
| 14) | 40.00 | DPS 2 P40 | 4.40y | 4.90y | 4.10y | |
| 15) | 45.00 | DPS 2 P45 | 6.20y | 10.00y | 5.90y | |
| 16) | 50.00 | DPS 2 P50 | 10.80y | 14.60y | | |
| 17) | 55.00 | DPS 2 P55 | 15.80y | 19.30y | | |
| 18) | 60.00 | DPS 2 P60 | 20.80y | 24.40y | | |
| | 9 | 19 May 12 (229d); CSize 100; Div 0.64 USD; R 0.64 | | | | |
| 295) Center Strike 296) Call/Put 297) Call 298) Put 299) Term Structure | | | | | | |

Sell DPS Nov 19th strike 40 Puts @ \$3.50

| | |
|-------------------|-------|
| Price | 38.78 |
| Strike price | 40.00 |
| Premium | 2.30 |
| In the Money | 1.22 |
| Break Even | 37.70 |
| Return: 7 weeks | 2.8% |
| Annualized Return | 20.7% |

PFE US \$ C **17.33** -.35 N 17.30/17.30 5,676x1 Equity**DES**

As of Oct3 DELAYED Vol 67,777,904 Op 17.69 T Hi 17.88 B Lo 17.30 B

DESCRIPTION

Page 1/10

Medical-Drugs

PFE US

PFIZER INC

BBGID BBG000BR2B91 CUSIP 717081103

97) Drugs 98) Generate Report

Pfizer Inc. is a research-based, global pharmaceutical company that discovers, develops, manufactures, and markets medicines for humans and animals. The Company's products include prescription pharmaceuticals, non-prescription self-medications, and animal health products such as anti-infective medicines and vaccines.

| STOCK DATA | | | | USD | DIVIDENDS | | | | Quarterly | USD |
|------------|--------------------------------|------------|---------------|----------|-----------|---------------------|----------------|--|-----------|--------|
| 1)GPO | Price | | | 17.33 | 5)DVD | Indicated Gross Yld | | | | 4.62% |
| | 52Wk High | 5/31/2011 | | 21.45 | | Dividend Growth | 5YR | | | -3.04% |
| | 52Wk Low | 11/29/2010 | | 16.25 | | Ex-Date | Type | | | Amt |
| | YTD change | | | -.18 | | 8/ 3/11 | Reg. Cash | | | .2 |
| | YTD % Change | | | -1.03% | | | | | | |
| EARNINGS | | | | USD | | | | | | |
| 2)FA | Shares Out | 8/ 8/2011 | 7802.127M | | 6)ERN | Ann Date | 11/ 1/11 (C) | | | |
| | Market Cap | | USD 135210.9M | | | Trailing 12mo EPS | | | | 2.210 |
| | Float | 7795.50M | Short Int | 111.051M | | Est EPS | 12/2011 | | | 2.250 |
| 3)TRA | 1 Yr Total Return | | | 6.89% | 7)EE | P/E | 7.84 LT Growth | | | 4.55 |
| | BETA vs. SPX | | | .75 | | Est P/E | 7.70 Est PEG | | | 1.69 |
| 4)MON | Options, LEAPs, Stk Marginable | | | | | | | | | |



FORTREND
SECURITIES

Estimate

EPS Adjusted+

Last Event (Guidance) 09/14/11

Consensus

Standard

28 Days

Post Event

Custom

Period

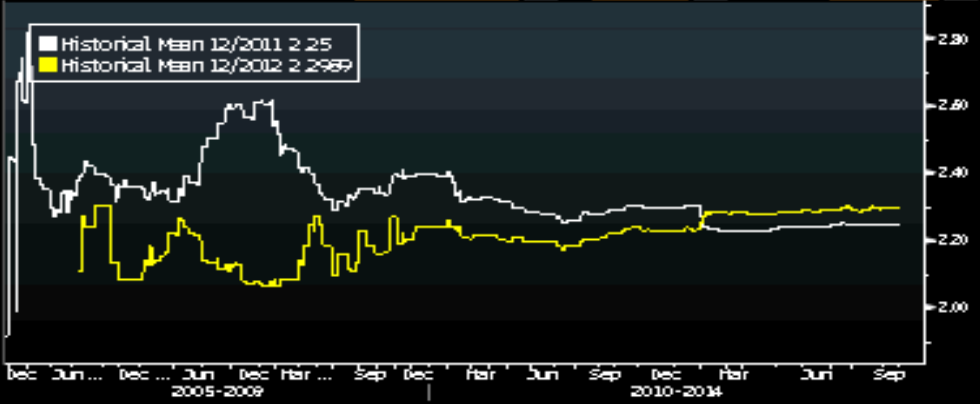
2011+

- Yr

Cur

USD

| Consensus | 12/2011 | 12/2012 |
|---------------------|---------|---------|
| Mean Estimate | 2.250 | 2.299 |
| High Estimate | 2.340 | 2.460 |
| Median Estimate | 2.245 | 2.290 |
| Low Estimate | 2.210 | 2.210 |
| Standard Deviation | 0.030 | 0.056 |
| 4 weeks change | 0.001 | 0.002 |
| 4 weeks up/down | 1 / 1 | 2 / 0 |
| Number of Estimates | 18(18) | 18(18) |
| P/E 7.84 Est P/E | 7.702 | 7.538 |



Measure

EPS Adjusted+

99) Last Event (Guidance) 09/14/11

Periodicity

2011+

- Q3+

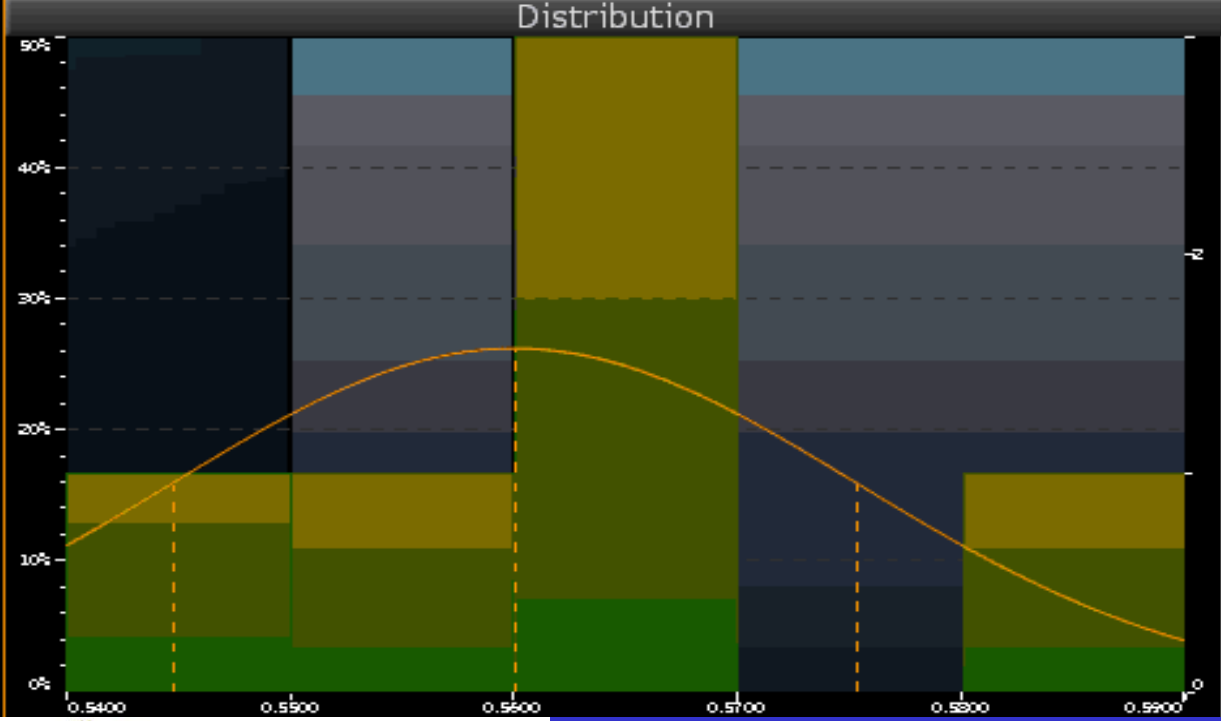
Chart

Time Relevance

Histogram

Cur

USD



| | Consensus | Estimate |
|----|--------------------|----------|
| 1) | BEst Standard | .554 |
| 2) | BEst Leading Indic | .560 |
| 3) | BEst Post-Event | .560 |

| | Brokers | Estimate |
|----|-----------------------|----------|
| 4) | Jefferies | .590 |
| 5) | Sanford C. Bernstein | .550 |
| 6) | Leerink Swann LLC | .560 |
| 7) | First Global | .560 |
| 8) | Wells Fargo Securitie | .540 |
| 9) | Atlantic Equities LLP | .560 |

PFE US \$ **C 17.33** **-.35** N 17.30/17.30 5,676x1 **EquityOMON**

As of Oct3 DELAYED Vol 67,777,904 Op 17.69 T Hi 17.88 B Lo 17.30 B

PFE US Equity 95) Templates 96) Actions 97) Expiry Option Monitor (OMON)

PFIZER INC 17.33 **-.35** **-2.0196%** 17.30 / 17.30 Hi 17.88 Lo 17.30 Vol 67777904 HV 27.65 91)News....

Calc Mode Center 17.33 Strikes 7 Exch US Composi 92) Next Earnings 11/01/11 C

| Puts | | | | | | |
|---|--------|---|-------|-------|-------|------|
| | Strike | Ticker | Bid | Ask | Last | Volm |
| | 7 | 19 Nov 11 (47d); CSize 100; Div 0.20 USD; R 0.28 | | | | |
| 1) | 14.00 | PFE 11/19/11 P14 | .20y | .21y | .20y | 104 |
| 2) | 15.00 | PFE 11/19/11 P15 | .33y | .34y | .30y | 1 |
| 3) | 16.00 | PFE 11/19/11 P16 | .54y | .56y | .52y | 19 |
| 4) | 17.00 | PFE 11/19/11 P17 | .87y | .90y | .83y | 91 |
| 5) | 18.00 | PFE 11/19/11 P18 | 1.38y | 1.41y | 1.31y | 44 |
| 6) | 19.00 | PFE 11/19/11 P19 | 2.07y | 2.11y | 2.00y | 20 |
| 7) | 20.00 | PFE 11/19/11 P20 | 2.76y | 2.97y | 2.49y | |
| | 7 | 17 Dec 11 (75d); CSize 100; Div 0.20 USD; R 0.34 | | | | |
| 8) | 14.00 | PFE 12/17/11 P14 | .31y | .33y | .29y | 270 |
| 9) | 15.00 | PFE 12/17/11 P15 | .47y | .49y | .43y | 113 |
| 10) | 16.00 | PFE 12/17/11 P16 | .71y | .73y | .62y | 363 |
| 11) | 17.00 | PFE 12/17/11 P17 | 1.06y | 1.08y | 1.00y | 605 |
| 12) | 18.00 | PFE 12/17/11 P18 | 1.56y | 1.59y | 1.50y | 405 |
| 13) | 19.00 | PFE 12/17/11 P19 | 2.22y | 2.25y | 2.16y | 610 |
| 14) | 20.00 | PFE 12/17/11 P20 | 3.00y | 3.10y | 2.75y | 8 |
| | 7 | 21 Jan 12 (110d); CSize 100; Div 0.20 USD; R 0.42 | | | | |
| 15) | 14.00 | PFE 1/21/12 P14 | .44y | .46y | .39y | 95 |
| 16) | 15.00 | PFE 1/21/12 P15 | .64y | .65y | .61y | 4375 |
| 17) | 16.00 | PFE 1/21/12 P16 | .90y | .92y | .77y | 172 |
| 18) | 17.50 | PFE 1/21/12 P17.5 | 1.50y | 1.52y | 1.38y | 1644 |
| 295) Center Strike 296) Call/Put 297) Call 298) Put 299) Term Structure | | | | | | |

Sell PFE Nov 19th strike 18 Puts @ \$1.16

| | |
|-------------------|-------|
| Price | 17.68 |
| Strike price | 18.00 |
| Premium | 1.16 |
| In the Money | 0.32 |
| Break Even | 16.84 |
| Return: 7 weeks | 4.8% |
| Annualized Return | 35.3% |

NVDA US \$ C **11.81** -.70 D ↓11.81/11.82 914x363 Equity**DES**

As of Oct3 DELAYED Vol 23,751,307 Op 12.35 Q Hi 12.74 Z Lo 11.81 Q

DESCRIPTION

Page 1/10

NVDA US

NVIDIA CORP

Electronic Compo-Semicon

BBGID BBG000BBJQV0 CUSIP 67066G104

98) Generate Report

NVIDIA Corporation designs, develops, and markets three dimensional (3D) graphics processors and related software. The Company's products provide interactive 3D graphics to the mainstream personal computer market.

| STOCK DATA | | | | USD | DIVIDENDS | | | | None |
|------------|--------------------------------|------------|-----------|----------|-----------|---------------------|----------------|-----------|-------|
| 1)GPO | Price | | | 11.81 | 5)DVD | Indicated Gross Yld | | | |
| | 52Wk High | 2/ 2/2011 | | 26.17 | | Dividend Growth | | | |
| | 52Wk Low | 10/ 7/2010 | | 10.38 | | Ex-Date | Type | | Amt |
| | YTD change | | | -3.59 | | | | | |
| | YTD % Change | | | -23.31% | | | | | |
| EARNINGS | | | | USD | | | | | |
| 2)FA | Shares Out | 8/19/2011 | | 603.727M | 6)ERN | Ann Date | 11/11/11 (Est) | | |
| | Market Cap | | USD | 7130.02M | | Trailing 12mo EPS | | .860 | |
| | Float | 575.93M | Short Int | 26.884M | 7)EE | Est EPS | 1/2012 | 1.163 | |
| 3)TRA | 1 Yr Total Return | | | 5.07% | | P/E | 13.73 | LT Growth | 14.65 |
| | BETA vs. SPX | | | 1.30 | | Est P/E | 10.15 | Est PEG | .69 |
| 4)OMON | Options, LEAPs, Stk Marginable | | | | | | | | |



FORTREND
SECURITIES

Estimate

EPS Adjusted+

Last Event (Guidance) 09/06/11

Consensus

Standard

28 Days

Post Event

Custom

Period 2012+

- Yr

Cur USD

| Consensus | 1/2012 | 1/2013 |
|---------------------|--------|--------|
| Mean Estimate | 1.163 | 1.259 |
| High Estimate | 1.300 | 1.560 |
| Median Estimate | 1.195 | 1.270 |
| Low Estimate | 0.950 | 1.000 |
| Standard Deviation | 0.103 | 0.152 |
| 4 weeks change | -0.044 | -0.058 |
| 4 weeks up/down | 0 / 3 | 1 / 4 |
| Number of Estimates | 33(24) | 30(21) |
| P/E 13.73 Est P/E | 10.155 | 9.380 |



Measure

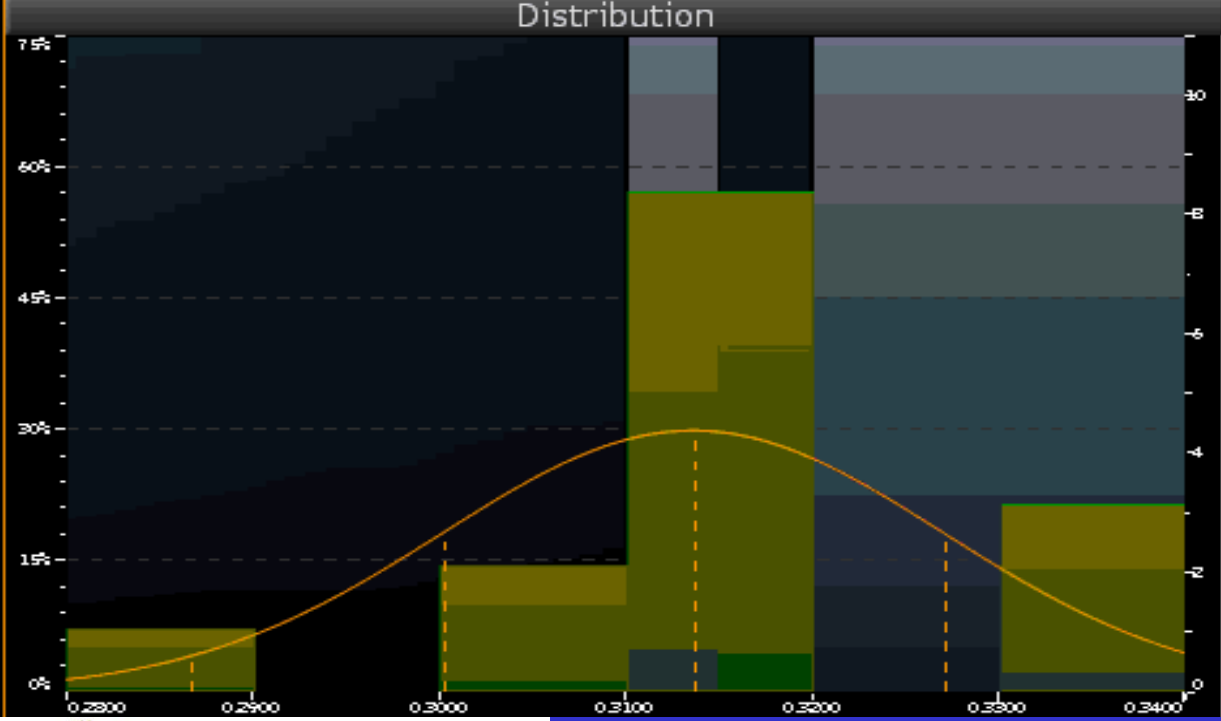
EPS Adjusted+

99) Last Event (Guidance)09/06/11

Periodicity 2012+ - Q3+

Chart Time Relevance Histogram

Cur USD



| | Consensus | Estimate |
|----|------------------------|----------|
| 1) | BEst Standard | .316 |
| 2) | BEst Leading Indicatio | .312 |
| 3) | BEst Post-Event | .312 |

| | Brokers | Estimate |
|-----|---------------------|----------|
| 4) | BMO Capital Market | .260 |
| 5) | Roth Capital Partne | .320 |
| 6) | Jefferies | .270 |
| 7) | Kaufman Bros. | .320 |
| 8) | Needham & Compan | .300 |
| 9) | Wedbush | .300 |
| 10) | FBR Capital Markets | .270 |
| 11) | Stifel Nicolaus | .330 |
| 12) | Sterne, Agee & Lea | .310 |
| 13) | ThinkEquity LLC | .330 |
| 14) | Evercore Partners | .320 |
| 15) | Oppenheimer & Co. | .320 |

NVDA US \$ C **11.81** -.70 D ↓11.81/11.82 914x363 Equity**OMON**

As of Oct3 DELAYED Vol 23,751,307 Op 12.35 Q Hi 12.74 Z Lo 11.81 Q

NVDA US Equity 95) Templates 96) Actions 97) Expiry Option Monitor (OMON)

NVIDIA CORP 11.81 -.70 -5.9272% 11.81 / 11.82 Hi 12.74 Lo 11.81 Vol 23751307 HV 62.04 91)News....

Calc Mode Center 11.81 Strikes 7 Exch US Composi 92) Next Earnings 11/11/11 E

| Puts | | | | | | |
|---|--------|-------------------------------------|-------|-------|-------|------|
| | Strike | Ticker | Bid | Ask | Last | Volm |
| | 7 | 19 Nov 11 (47d); CSize 100; R 0.28 | | | | |
| 1) | 9.00 | NVDA 11/19/11 P9 | .34y | .36y | .34y | 35 |
| 2) | 10.00 | NVDA 11/19/11 P10 | .57y | .59y | .42y | |
| 3) | 11.00 | NVDA 11/19/11 P11 | .90y | .91y | .88y | 137 |
| 4) | 12.00 | NVDA 11/19/11 P12 | 1.35y | 1.37y | 1.34y | 216 |
| 5) | 13.00 | NVDA 11/19/11 P13 | 1.94y | 1.96y | 1.88y | 116 |
| 6) | 14.00 | NVDA 11/19/11 P14 | 2.65y | 2.68y | 2.60y | 31 |
| 7) | 15.00 | NVDA 11/19/11 P15 | 3.45y | 3.50y | 3.28y | 29 |
| | 7 | 17 Dec 11 (75d); CSize 100; R 0.34 | | | | |
| 8) | 9.00 | NVDA 12/17/11 P9 | .52y | .53y | .30y | |
| 9) | 10.00 | NVDA 12/17/11 P10 | .79y | .81y | .79y | 52 |
| 10) | 11.00 | NVDA 12/17/11 P11 | 1.15y | 1.18y | 1.15y | 75 |
| 11) | 12.00 | NVDA 12/17/11 P12 | 1.62y | 1.64y | 1.57y | 171 |
| 12) | 13.00 | NVDA 12/17/11 P13 | 2.20y | 2.22y | 2.16y | 56 |
| 13) | 14.00 | NVDA 12/17/11 P14 | 2.89y | 2.92y | 2.83y | 216 |
| 14) | 15.00 | NVDA 12/17/11 P15 | 3.65y | 3.70y | 3.63y | 127 |
| | 7 | 21 Jan 12 (110d); CSize 100; R 0.42 | | | | |
| 15) | 9.00 | NVDA 1/21/12 P9 | .68y | .70y | .68y | 2 |
| 16) | 10.00 | NVDA 1/21/12 P10 | .99y | 1.00y | .98y | 30 |
| 17) | 11.00 | NVDA 1/21/12 P11 | 1.39y | 1.41y | 1.25y | 29 |
| 18) | 12.50 | NVDA 1/21/12 P12.5 | 2.16y | 2.18y | 1.95y | 100 |
| 295) Center Strike 296) Call/Put 297) Call 298) Put 299) Term Structure | | | | | | |

Sell NVDA Nov 19th strike 13 Puts @ \$1.153

| | |
|-------------------|-------|
| Price | 12.51 |
| Strike price | 13.00 |
| Premium | 1.53 |
| In the Money | 0.49 |
| Break Even | 11.47 |
| Return: 7 weeks | 8.3% |
| Annualized Return | 61.8% |

MSFT US \$ C **24.53** -.36 D ↓24.52/24.53 1,818x94 EquityDES

As of Oct3 DELAYED Vol 64,596,171 Op 24.72 Q Hi 25.335 Z Lo 24.52 Z

DESCRIPTION

Page 1/10

MSFT US

MICROSOFT CORP

Applications Software

BBGID BBG000BPH459 CUSIP 594918104

98) Generate Report

Microsoft Corporation develops, manufactures, licenses, sells, and supports software products. The Company offers operating system software, server application software, business and consumer applications software, software development tools, and Internet and intranet software. Microsoft also develops video game consoles and digital music entertainment devices.

| STOCK DATA | | | | USD | DIVIDENDS | | | | Quarterly | USD |
|------------|--------------------------------|-----------|---------------|----------|-----------|---------------------|-----------------------|-----------|-----------|--------|
| 1)GPO | Price | | | 24.53 | 5)DVD | Indicated Gross Yld | | | | 3.26% |
| | 52Wk High | 1/27/2011 | | 29.46 | | Dividend Growth | 5YR | | | 12.83% |
| | 52Wk Low | 6/16/2011 | | 23.65 | | Ex-Date | Type | | | Amt |
| | YTD change | | | -3.38 | | 11/15/11 | Reg. Cash | | | .2 |
| | YTD % Change | | | -12.11% | | | | | | |
| EARNINGS | | | | USD | | | | | | |
| 2)FA | Shares Out | 7/20/2011 | 8378.266M | | 6)ERN | Ann Date | 10/20/11 (Aft-Mkt)(C) | | | |
| | Market Cap | | USD 205518.9M | | | Trailing 12mo EPS | | | | 2.640 |
| | Float | 7494.25M | Short Int | 102.796M | | | | | | |
| 3)TRA | 1 Yr Total Return | | | 5.18% | 7)EE | Est EPS | 6/2012 | | | 2.851 |
| | BETA vs. SPX | | | .95 | | P/E | 9.29 | LT Growth | | 11.58 |
| 4)OMON | Options, LEAPs, Stk Marginable | | | | | Est P/E | 8.60 | Est PEG | | .74 |



FORTREND
SECURITIES

Estimate

EPS Adjusted+

Last Event (Guidance) 07/21/11

Consensus

Standard

28 Days

Post Event

Custom

Period

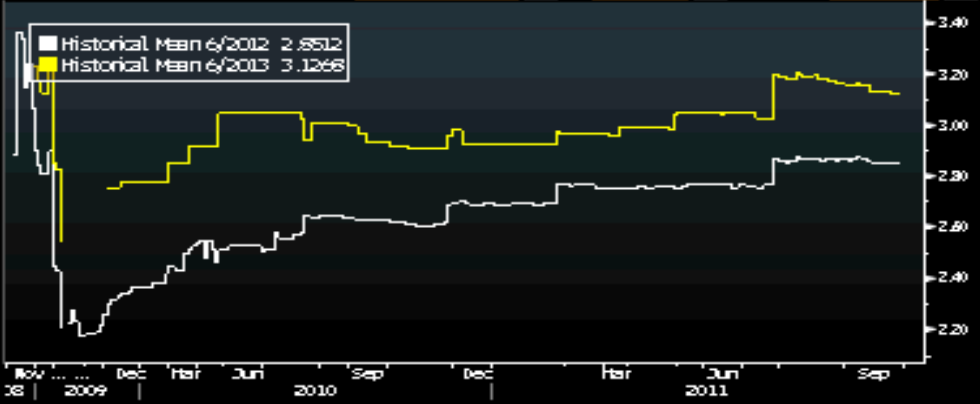
2012+

- Yr

Cur

USD

| Consensus | 6/2012 | 6/2013 |
|---------------------|--------|--------|
| Mean Estimate | 2.851 | 3.127 |
| High Estimate | 2.980 | 3.520 |
| Median Estimate | 2.860 | 3.110 |
| Low Estimate | 2.680 | 2.770 |
| Standard Deviation | 0.082 | 0.164 |
| 4 weeks change | -0.021 | -0.035 |
| 4 weeks up/down | 2 / 4 | 1 / 2 |
| Number of Estimates | 28(25) | 22(19) |
| P/E 9.29 Est P/E | 8.604 | 7.845 |



Measure

EPS Adjusted+

99) Last Event (Guidance) 07/21/11

Periodicity

2012+

- Q1+

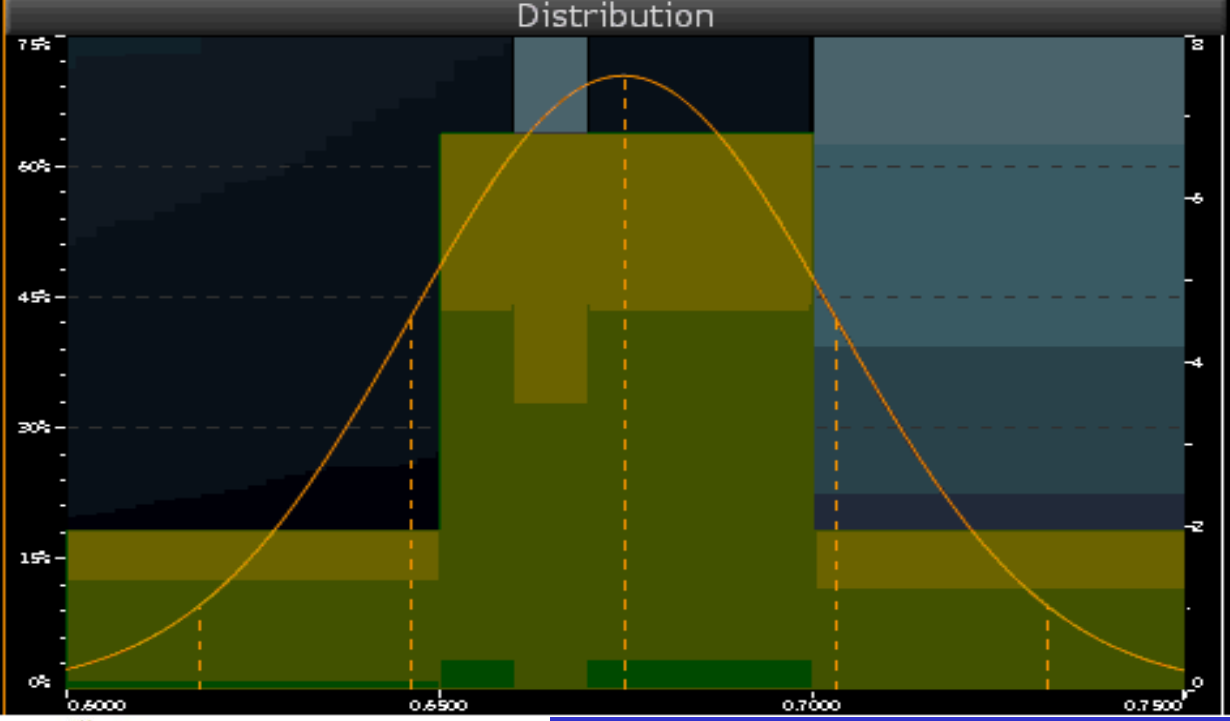
Chart

Time Relevance

Histogram

Cur

USD



| | Consensus | Estimate |
|----|----------------------|----------|
| 1) | BEst Standard | .678 |
| 2) | BEst Leading Indicat | .677 |
| 3) | BEst Post-Event | .678 |

| | Brokers | Estimate |
|-----|----------------------|----------|
| 4) | Sanford C. Bernstein | .670 |
| 5) | William Blair & Co. | .640 |
| 6) | FBR Capital Markets | .660 |
| 7) | Stifel Nicolaus | .660 |
| 8) | Davenport & Co | .670 |
| 9) | McAdams Wright Rag | .700 |
| 10) | Evercore Partners | .720 |
| 11) | BGC Partners | .620 |
| 12) | Nomura | .690 |
| 13) | Cross Research | .710 |
| 14) | Credit Agricole Secu | .680 |
| 15) | Ticonderoga Securiti | .720 |

MSFT US \$ C 24.53 -.36 D 24.52/24.53 1,818x94 EquityOMON

As of Oct3 DELAYED Vol 64,596,171 Op 24.72 Q Hi 25.335 Z Lo 24.52 Z

MSFT US Equity 95) Templates 96) Actions 97) Expiry Option Monitor (OMON)

MICROSOFT COR 24.53 -.36 -1.4676% 24.52 / 24.53 Hi 25.335 Lo 24.52 Vol 64596171 HV 28.58 91)News....

Calc Mode Center 24.53 Strikes 7 Exch US Composi 92) Next Earnings 10/20/11 C

| Puts | | | | | | |
|------|--------|---|-------|-------|-------|------|
| | Strike | Ticker | Bid | Ask | Last | Volm |
| | 7 | 19 Nov 11 (47d); CSize 100; Div 0.20 USD; R 0.28 | | | | |
| 1) | 22.00 | MSFT 11/19/11 P22 | .64y | .65y | .64y | 385 |
| 2) | 23.00 | MSFT 11/19/11 P23 | .90y | .92y | .86y | 476 |
| 3) | 24.00 | MSFT 11/19/11 P24 | 1.25y | 1.26y | 1.25y | 1318 |
| 4) | 25.00 | MSFT 11/19/11 P25 | 1.72y | 1.74y | 1.63y | 584 |
| 5) | 26.00 | MSFT 11/19/11 P26 | 2.31y | 2.33y | 2.23y | 884 |
| 6) | 27.00 | MSFT 11/19/11 P27 | 3.00y | 3.05y | 2.90y | 82 |
| 7) | 28.00 | MSFT 11/19/11 P28 | 3.80y | 3.90y | 3.40y | 33 |
| | 7 | 17 Dec 11 (75d); CSize 100; Div 0.20 USD; R 0.34 | | | | |
| 8) | 22.00 | MSFT 12/17/11 P22 | .87y | .89y | .81y | 336 |
| 9) | 23.00 | MSFT 12/17/11 P23 | 1.15y | 1.18y | 1.03y | 366 |
| 10) | 24.00 | MSFT 12/17/11 P24 | 1.52y | 1.55y | 1.42y | 74 |
| 11) | 25.00 | MSFT 12/17/11 P25 | 1.99y | 2.00y | 1.91y | 84 |
| 12) | 26.00 | MSFT 12/17/11 P26 | 2.56y | 2.59y | 2.52y | 18 |
| 13) | 27.00 | MSFT 12/17/11 P27 | 3.20y | 3.30y | 3.15y | 103 |
| 14) | 28.00 | MSFT 12/17/11 P28 | 4.00y | 4.05y | 3.55y | |
| | 7 | 21 Jan 12 (110d); CSize 100; Div 0.20 USD; R 0.42 | | | | |
| 15) | 21.00 | MSFT 1/21/12 P21 | .88y | .90y | .85y | 212 |
| 16) | 22.50 | MSFT 1/21/12 P22.5 | 1.28y | 1.30y | 1.23y | 2682 |
| 17) | 24.00 | MSFT 1/21/12 P24 | 1.82y | 1.85y | 1.79y | 577 |
| 18) | 25.00 | MSFT 1/21/12 P25 | 2.29y | 2.32y | 2.29y | 6768 |

295) Center Strike 296) Call/Put 297) Call 298) Put 299) Term Structure - 100%

Sell MSFT Nov 19th strike 25 Puts @ \$1.151

| | |
|-------------------|-------|
| Price | 24.89 |
| Strike price | 25.00 |
| Premium | 1.51 |
| In the Money | 0.11 |
| Break Even | 23.49 |
| Return: 7 weeks | 6.0% |
| Annualized Return | 44.9% |

ORCL US \$ C 27.94 -.80 D 27.92/27.93 1,512x6 EquityDES

As of Oct3 DELAYED Vol 45,214,631 Op 28.59 Z Hi 29.01 Y Lo 27.92 P

DESCRIPTION

Page 1/10

ORCL US

ORACLE CORP

Enterprise Software/Serv

BBGID BBG000BQLTW7 CUSIP 68389X105

98) Generate Report

Oracle Corporation supplies software for enterprise information management. The Company offers databases and relational servers, application development and decision support tools, and enterprise business applications. Oracle's software runs on network computers, personal digital assistants, set-top devices, PCs, workstations, minicomputers, mainframes, and massively parallel computers.

| STOCK DATA | | | | USD | DIVIDENDS | | | | Quarterly | USD |
|------------|--------------------------------|-----------|---------------|---------|-----------|---------------------|----------------|-----------|-----------|---------|
| 1)GPO | Price | | | 27.94 | 5)DVD | Indicated Gross Yld | | | | .86% |
| | 52Wk High | 5/ 3/2011 | | 36.50 | | Dividend Growth | 1YR | | | -32.00% |
| | 52Wk Low | 8/18/2011 | | 24.72 | | Ex-Date | Type | | | Amt |
| | YTD change | | | -3.36 | | 10/ 7/11 | Reg. Cash | | | .06 |
| | YTD % Change | | | -10.73% | | | | | | |
| EARNINGS | | | | USD | | | | | | |
| 2)FA | Shares Out | 9/16/2011 | 5044.602M | | 6)ERN | Ann Date | 12/16/11 (Est) | | | |
| | Market Cap | | USD 140946.2M | | | Trailing 12mo EPS | | | | 1.850 |
| | Float | 3938.69M | Short Int | 51.655M | | | | | | |
| 3)TRA | 1 Yr Total Return | | | 4.41% | 7)EE | Est EPS | 5/2012 | | | 2.396 |
| | BETA vs. SPX | | | 1.14 | | P/E | 15.10 | LT Growth | | 15.25 |
| 4)OMON | Options, LEAPs, Stk Marginable | | | | | Est P/E | 11.66 | Est PEG | | .76 |



FORTREND
SECURITIES

Estimate

EPS Adjusted+

Last Event (Guidance) 09/20/11

Consensus

Standard

28 Days

Post Event

Custom

Period

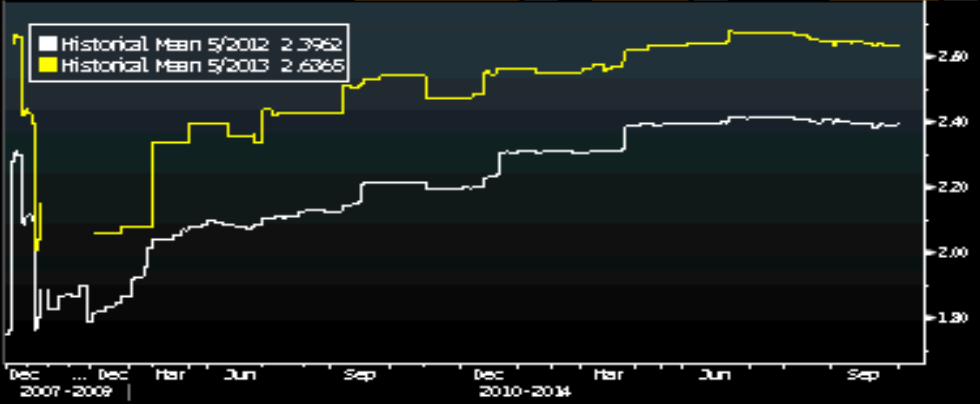
2012+

- Yr

Cur

USD

| Consensus | 5/2012 | 5/2013 |
|---------------------|---------|---------|
| Mean Estimate | 2.396 | 2.636 |
| High Estimate | 2.450 | 2.760 |
| Median Estimate | 2.420 | 2.660 |
| Low Estimate | 1.900 | 2.190 |
| Standard Deviation | 0.091 | 0.109 |
| 4 weeks change | -0.008 | -0.012 |
| 4 weeks up/down | 17 / 13 | 16 / 12 |
| Number of Estimates | 40(39) | 37(37) |
| P/E 15.10 Est P/E | 11.661 | 10.599 |



Measure

EPS Adjusted+

99) Last Event (Guidance) 09/20/11

Periodicity

2012+

- Q2+

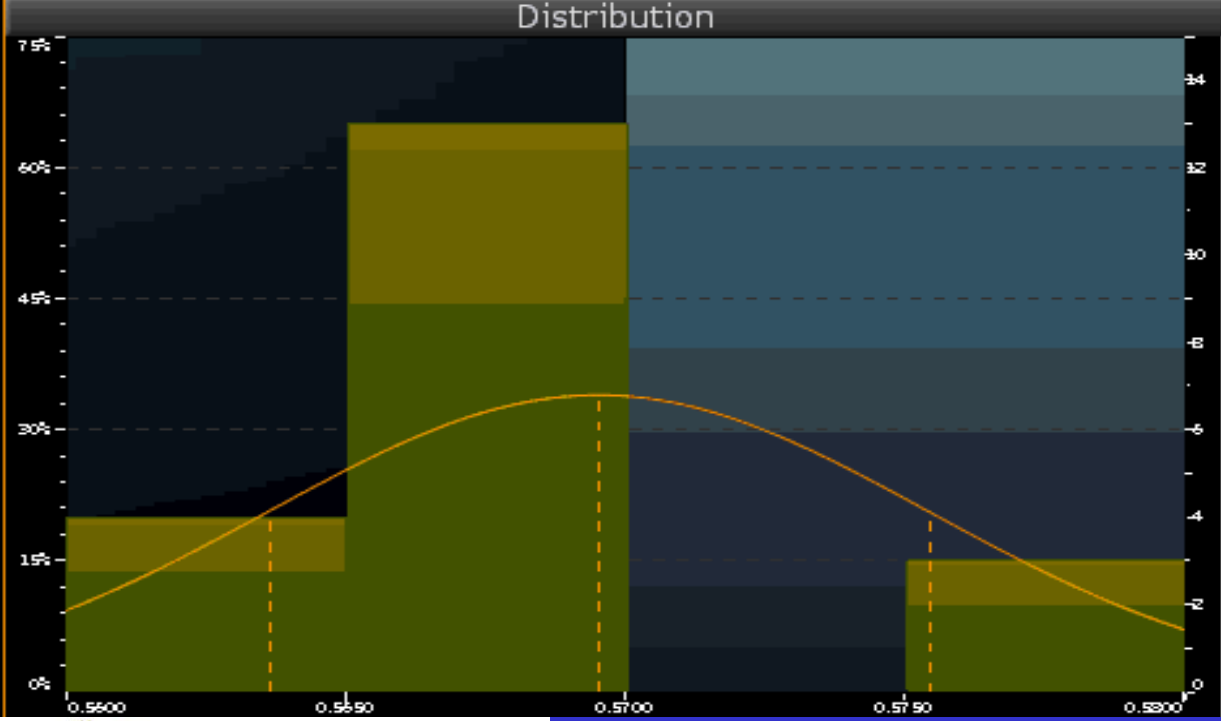
Chart

Time Relevance

Histogram

Cur

USD



| | Consensus | Estimate |
|----|----------------------|----------|
| 1) | BEST Standard | .571 |
| 2) | BEST Leading Indicat | .571 |
| 3) | BEST Post-Event | .571 |

| | Brokers | Estimate |
|-----|---------------------|----------|
| 4) | Morgan Keegan & C | .580 |
| 5) | BMO Capital Market | .570 |
| 6) | Jefferies | .570 |
| 7) | Sanford C. Bernstei | .570 |
| 8) | William Blair & Co. | .570 |
| 9) | Raymond James (U | .560 |
| 10) | FBR Capital Markets | .570 |
| 11) | Stifel Nicolaus | .570 |
| 12) | Davenport & Co | .530 |
| 13) | ThinkEquity LLC | .570 |
| 14) | Evercore Partners | .560 |
| 15) | Oppenheimer & Co. | .570 |

ORCL US \$ C 27.94 -.80 D 27.92/27.93 1,512x6 EquityOMON

As of Oct3 DELAYED Vol 45,214,631 Op 28.59 Z Hi 29.01 Y Lo 27.92 P

ORCL US Equity 95) Templates 96) Actions 97) Expiry Option Monitor (OMON)

ORACLE CORP 27.94 -.80 -2.8633% 27.92 / 27.93 Hi 29.01 Lo 27.92 Vol 45214631 HV 44.89 91) News...

Calc Mode Center 27.94 Strikes 7 Exch US Composi 92) Next Earnings 12/16/11 E

| Puts | | | | | | |
|------|--------|---|-------|-------|-------|------|
| | Strike | Ticker | Bid | Ask | Last | Volm |
| | 7 | 19 Nov 11 (47d); CSize 100; Div 0.06 USD; R 0.28 | | | | |
| 1) | 25.00 | ORCL 11/19/11 P25 | .99y | 1.02y | .96y | 406 |
| 2) | 26.00 | ORCL 11/19/11 P26 | 1.27y | 1.30y | 1.25y | 28 |
| 3) | 27.00 | ORCL 11/19/11 P27 | 1.62y | 1.65y | 1.55y | 46 |
| 4) | 28.00 | ORCL 11/19/11 P28 | 2.05y | 2.08y | 2.00y | 429 |
| 5) | 29.00 | ORCL 11/19/11 P29 | 2.56y | 2.59y | 2.50y | 279 |
| 6) | 30.00 | ORCL 11/19/11 P30 | 3.15y | 3.20y | 2.89y | 58 |
| 7) | 31.00 | ORCL 11/19/11 P31 | 3.80y | 3.90y | 3.45y | 11 |
| | 7 | 17 Dec 11 (75d); CSize 100; Div 0.06 USD; R 0.34 | | | | |
| 8) | 25.00 | ORCL 12/17/11 P25 | 1.42y | 1.45y | 1.29y | 129 |
| 9) | 26.00 | ORCL 12/17/11 P26 | 1.73y | 1.76y | 1.64y | 22 |
| 10) | 27.00 | ORCL 12/17/11 P27 | 2.09y | 2.13y | 1.90y | 10 |
| 11) | 28.00 | ORCL 12/17/11 P28 | 2.52y | 2.56y | 2.49y | 169 |
| 12) | 29.00 | ORCL 12/17/11 P29 | 3.00y | 3.10y | 2.88y | 34 |
| 13) | 30.00 | ORCL 12/17/11 P30 | 3.60y | 3.65y | 3.06y | 1474 |
| 14) | 31.00 | ORCL 12/17/11 P31 | 4.20y | 4.30y | 3.60y | 5 |
| | 7 | 21 Jan 12 (110d); CSize 100; Div 0.12 USD; R 0.42 | | | | |
| 15) | 25.00 | ORCL 1/21/12 P25 | 1.80y | 1.83y | 1.74y | 316 |
| 16) | 26.00 | ORCL 1/21/12 P26 | 2.13y | 2.17y | 2.04y | 467 |
| 17) | 27.00 | ORCL 1/21/12 P27 | 2.51y | 2.55y | 2.41y | 53 |
| 18) | 28.00 | ORCL 1/21/12 P28 | 2.95y | 2.99y | 2.86y | 338 |

295) Center Strike 296) Call/Put 297) Call 298) Put 299) Term Structure - 100%

Sell ORCL Nov 19th strike 29 Puts @ \$2.15

| | |
|-------------------|-------|
| Price | 28.74 |
| Strike price | 29.00 |
| Premium | 2.15 |
| In the Money | 0.26 |
| Break Even | 26.85 |
| Return: 7 weeks | 7.4% |
| Annualized Return | 55.1% |

MS US \$ S C 12.47 -1.04 N 12.46/12.46 384x50 EquityDES

As of Oct3 DELAYED Vol 53,873,668 Op 13.54 J Hi 14.05 Y Lo 12.36 B

DESCRIPTION

Page 1/10

MS US

MORGAN STANLEY

Diversified Banking Inst

BBGID BBG000BLZRJ2 CUSIP 617446448

98) Generate Report

Morgan Stanley, a bank holding company, provides diversified financial services on a worldwide basis. The Company operates a global securities business which serves individual and institutional investors and investment banking clients. Morgan Stanley also operates a global asset management business.

| STOCK DATA | | | | USD | DIVIDENDS | | | | Quarterly | USD |
|------------|--------------------------------|------------|---------------|---------|-----------|---------------------|----------------|-----------|-----------|---------|
| 1)GPO | Price | | | 12.47 | 5)DVD | Indicated Gross Yld | | | | 1.61% |
| | 52Wk High | 2/18/2011 | | 31.04 | | Dividend Growth | 5YR | | | -28.63% |
| | 52Wk Low | 10/ 3/2011 | | 12.36 | | Ex-Date | Type | | | Amt |
| | YTD change | | | -14.74 | | 7/27/11 | Reg. Cash | | | .05 |
| | YTD % Change | | | -54.17% | | | | | | |
| EARNINGS | | | | USD | | | | | | |
| 2)FA | Shares Out | 7/31/2011 | 1927.916M | | 6)ERN | Ann Date | 10/20/11 (Est) | | | |
| | Market Cap | | USD 24041.12M | | | Trailing 12mo EPS | | | | 1.230 |
| | Float | 1335.32M | Short Int | 21.408M | | Est EPS | 12/2011 | | | 1.151 |
| 3)TRA | 1 Yr Total Return | | | -49.13% | 7)EE | P/E | 10.14 | LT Growth | | 8.74 |
| | BETA vs. SPX | | | 1.33 | | Est P/E | 10.83 | Est PEG | | 1.24 |
| 4)OMON | Options, LEAPs, Stk Marginable | | | | | | | | | |

Estimate EPS Adjusted+ Last Event (Earnings) 07/21/11

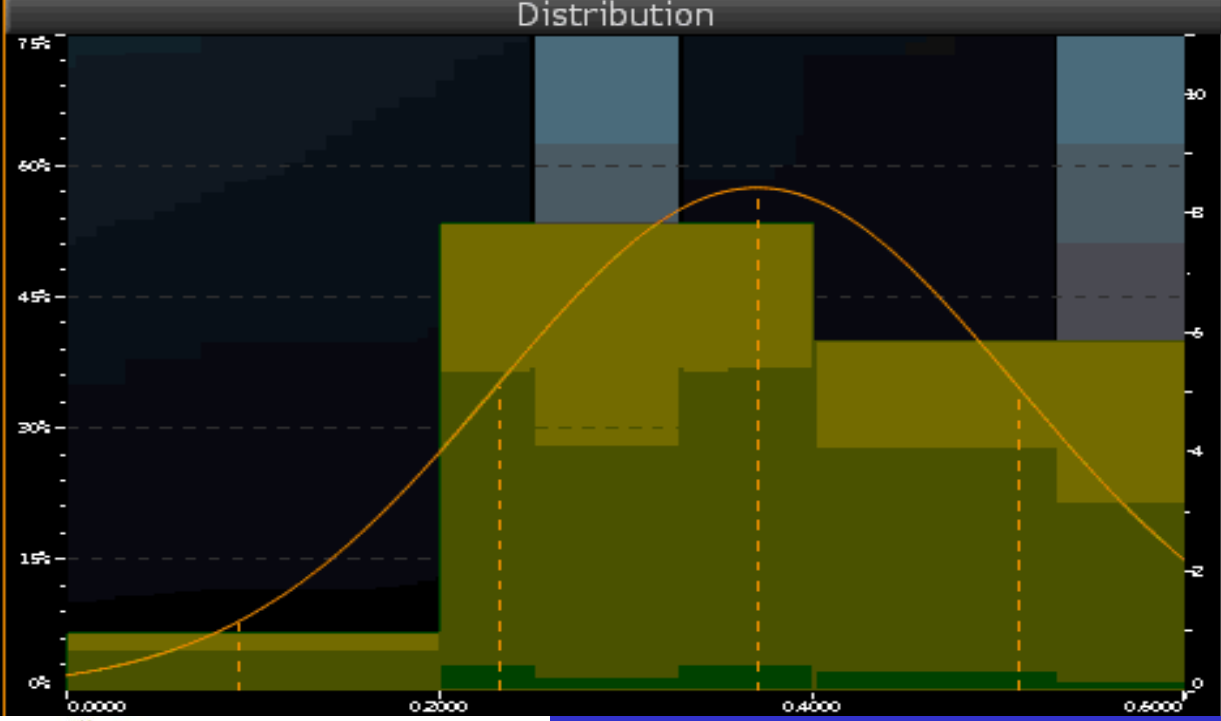
Consensus Standard 28 Days Post Event Custom Period 2011+ - Yr Cur USD

| Consensus | 12/2011 | 12/2012 |
|---------------------|---------|---------|
| Mean Estimate | 1.151 | 2.374 |
| High Estimate | 2.410 | 3.250 |
| Median Estimate | 1.100 | 2.400 |
| Low Estimate | 0.620 | 1.650 |
| Standard Deviation | 0.474 | 0.370 |
| 4 weeks change | 0.002 | -0.284 |
| 4 weeks up/down | 3 / 15 | 0 / 21 |
| Number of Estimates | 29(27) | 29(29) |
| P/E 10.14 Est P/E | 10.834 | 5.253 |



Measure EPS Adjusted+ 99) Last Event (Earnings) 07/21/11

Periodicity 2011+ - Q3+ Chart Time Relevance Histogram Cur USD



| | Consensus | Estimate |
|-------------------------|-----------|----------|
| 1) BEst Standard | | .331 |
| 2) BEst Leading Indicat | | .283 |
| 3) BEst Post-Event | | .331 |

| | Brokers | Estimate |
|--------------------------|---------|----------|
| 4) Mediobanca Spa | | .920 |
| 5) Keefe, Bruyette & W | | .500 |
| 6) Sanford C. Bernstei | | .120 |
| 7) FBR Capital Markets | | .570 |
| 8) Sandler O'Neill & P | | .380 |
| 9) Buckingham Resear | | .330 |
| 10) Oppenheimer & Co. | | .530 |
| 11) ISI Group | | .250 |
| 12) Nomura | | .250 |
| 13) Wells Fargo Securiti | | .560 |
| 14) Susquehanna Invest | | .540 |
| 15) Atlantic Equities LL | | .240 |

MS US \$ S C 12.47 -1.04 N 12.46/12.46 384x50 EquityOMON

As of Oct3 DELAYED Vol 53,873,668 Op 13.54 J Hi 14.05 Y Lo 12.36 B

MS US Equity 95) Templates 96) Actions 97) Expiry Option Monitor (OMON)

MORGAN STANLE 12.47 -1.04 -8.34% 12.46 / 12.46 Hi 14.05 Lo 12.36 Vol 53873668 HV 82.00 91) News....

Calc Mode Center 12.47 Strikes 7 Exch US Composi 92) Next Earnings 10/20/11 E

| Puts | | | | | | |
|------|--------|---|-------|-------|-------|-------|
| | Strike | Ticker | Bid | Ask | Last | Volm |
| | 7 | 22 Oct 11 (19d); CSize 100; R 0.22 | | | | |
| 1) | 9.00 | MS 10 P9 | .61y | .63y | .61y | 6613 |
| 2) | 10.00 | MS 10 P10 | .80y | .82y | .81y | 18713 |
| 3) | 11.00 | MS 10 P11 | 1.04y | 1.08y | 1.04y | 5215 |
| 4) | 12.00 | MS 10 P12 | 1.38y | 1.43y | 1.38y | 5229 |
| 5) | 13.00 | MS 10 P13 | 1.80y | 1.86y | 1.80y | 8904 |
| 6) | 14.00 | MS 10 P14 | 2.36y | 2.43y | 2.30y | 4150 |
| 7) | 15.00 | MS 10 P15 | 3.05y | 3.10y | 3.10y | 2028 |
| | 7 | 19 Nov 11 (47d); CSize 100; Div 0.05 USD; R 0.28 | | | | |
| 8) | 9.00 | MS 11 P9 | 1.01y | 1.05y | .95y | 1309 |
| 9) | 10.00 | MS 11 P10 | 1.26y | 1.30y | 1.28y | 2212 |
| 10) | 11.00 | MS 11 P11 | 1.58y | 1.62y | 1.51y | 2465 |
| 11) | 12.00 | MS 11 P12 | 1.96y | 2.00y | 1.85y | 2279 |
| 12) | 13.00 | MS 11 P13 | 2.42y | 2.47y | 2.36y | 2539 |
| 13) | 14.00 | MS 11 P14 | 2.96y | 3.00y | 2.88y | 642 |
| 14) | 15.00 | MS 11 P15 | 3.55y | 3.65y | 3.25y | 1995 |
| | 7 | 21 Jan 12 (110d); CSize 100; Div 0.05 USD; R 0.42 | | | | |
| 15) | 9.00 | MS 1 P9 | 1.51y | 1.55y | 1.50y | 211 |
| 16) | 10.00 | MS 1 P10 | 1.84y | 1.88y | 1.80y | 2324 |
| 17) | 11.00 | MS 1 P11 | 2.19y | 2.26y | 2.23y | 456 |
| 18) | 12.50 | MS 1 P12.5 | 2.86y | 2.91y | 2.82y | 3564 |

295) Center Strike 296) Call/Put 297) Call 298) Put 299) Term Structure - 100%

Sell MS Nov 19th strike 14 Puts @ \$1.60

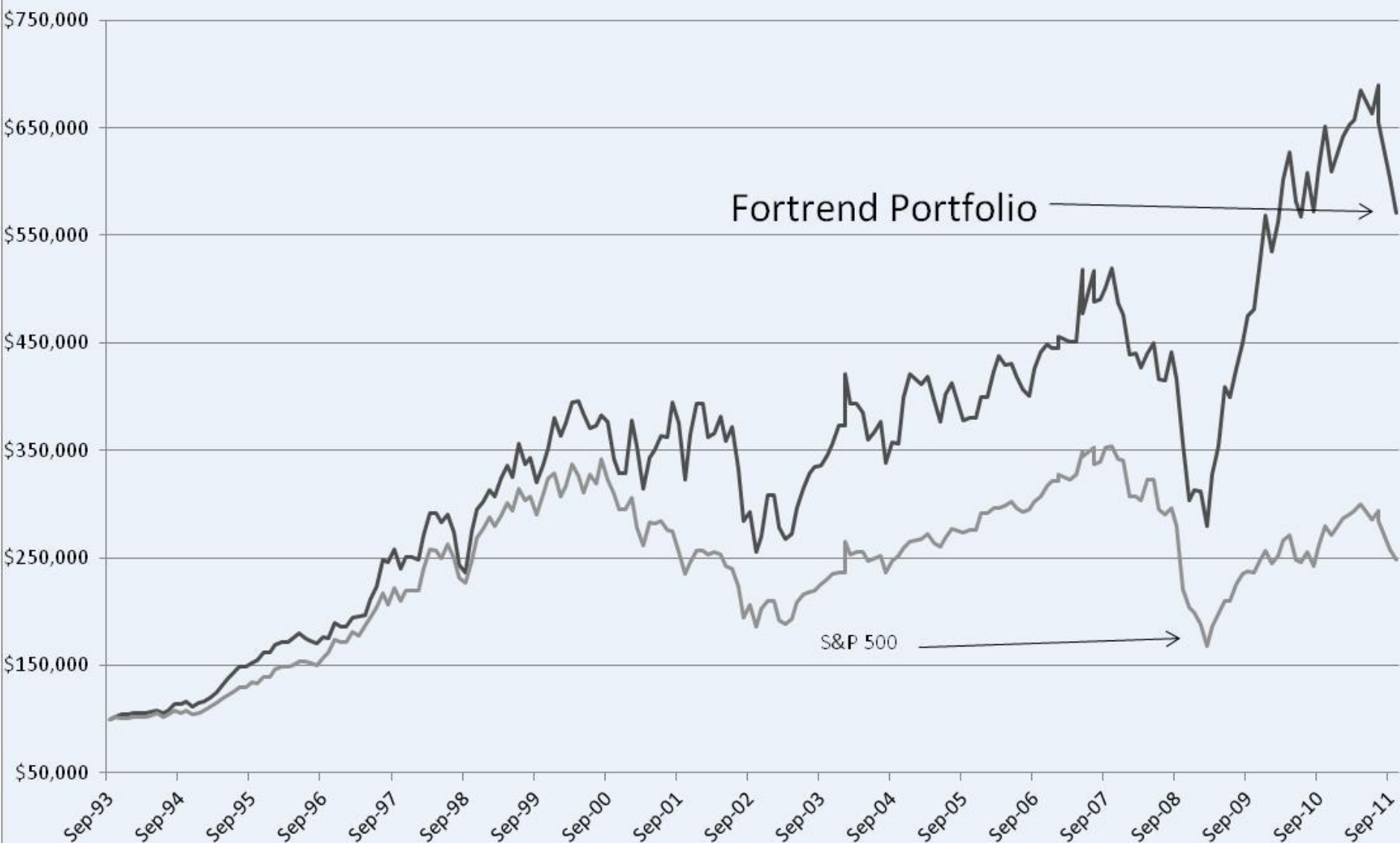
| | |
|-------------------|-------|
| Price | 13.51 |
| Strike price | 14.00 |
| Premium | 1.60 |
| In the Money | 0.49 |
| Break Even | 12.40 |
| Return: 7 weeks | 11.4% |
| Annualized Return | 84.9% |

Fortrend Portfolio

- Honeywell
- 3M
- SL Green
- Kraft Food
- Dr Pepper Snapple
- Pfizer
- ❖ Microsoft
- ❖ Oracle
- ❖ nVIDIA
- ✓ Morgan Stanley



Fortrend has outperformed the S&P 500



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