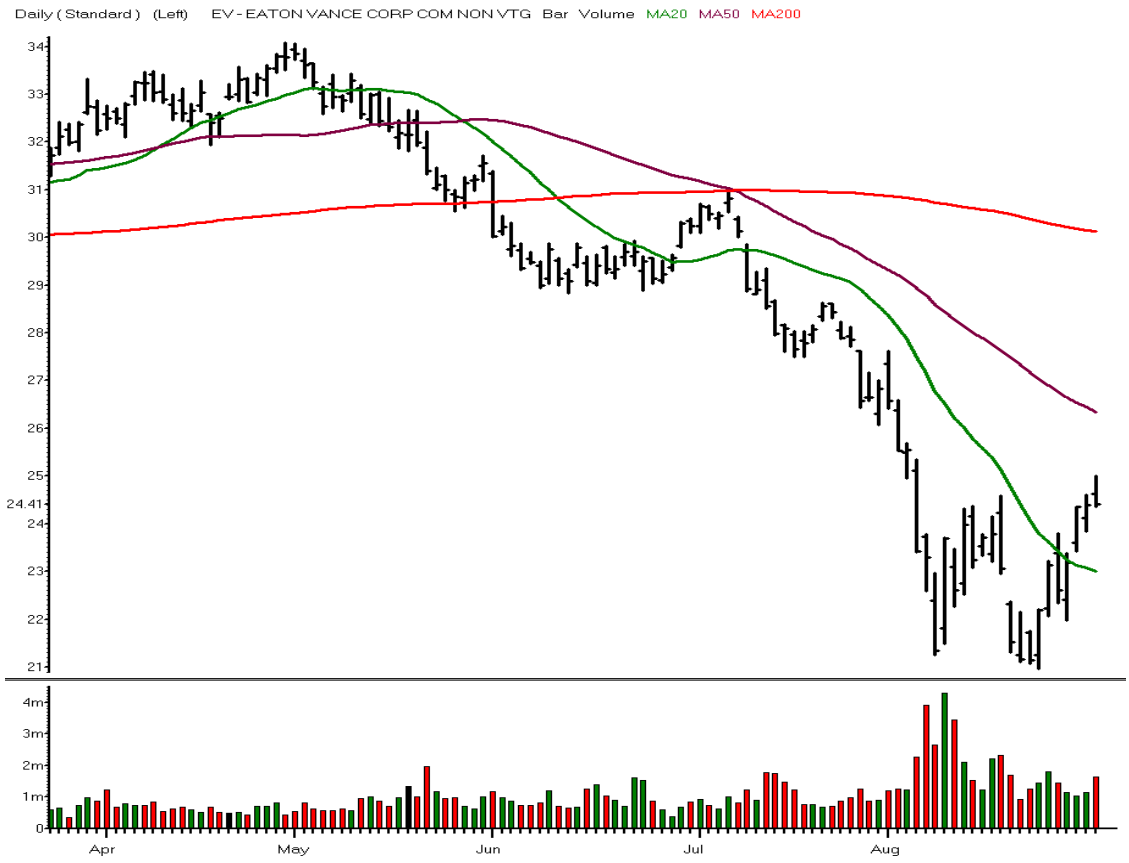
Around The Horn Plan
Thursday, September 01, 2011



Symbol	EV	Sector Symbol	$BIX.X
Description	EATON VANCE CORP COM NON VTG		
Pattern	Infield Fly	Asset Management & Custody Banks	

Position	Short	Resistance 2	25.25
Entry	24.25	Resistance 1	24.83
Stop	24.61	Pivot	24.59
Initial Target	23.77	Support 1	24.17
Ratio	1.33	Support 2	23.93
50% To Target	24.01		

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Symbol	IRF	Sector Symbol	$SOX.X
Description	INTERNATIONAL RECTIFIER CORP		
Pattern	Infield Fly	Semiconductors	
Position	Short	Resistance 2	23.50
Entry	22.65	Resistance 1	23.14
Stop	23.02	Pivot	22.95
Initial Target	22.23	Support 1	22.59
Ratio	1.14	Support 2	22.40
50% To Target	22.44		

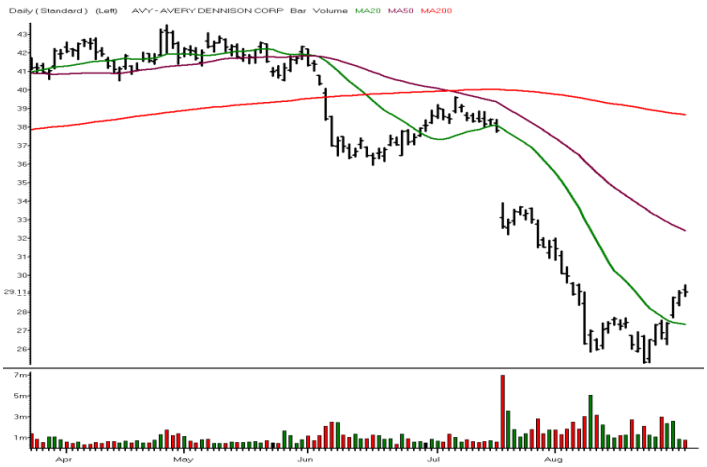
Stocks To Watch

Thursday, September 01, 2011



ASHLAND INC NEW

Symbol		**ASH**
Pattern		Infield Fly
Position		Short
Entry		52.48
Stop	?	
Initial Target		51.96
50% To Target		52.22
Resistance 2		**54.71**
Resistance 1		**53.86**
Pivot		**53.22**
Support 1		**52.37**
Support 2		**51.73**
Sector		Diversified Chemicals
Sector Symbol		$CEX.X



AVERY DENNISON CORP

Symbol		**AVY**
Pattern		Infield Fly
Position		Short
Entry		28.76
Stop	?	
Initial Target		28.34
50% To Target		28.55
Resistance 2		**29.81**
Resistance 1		**29.46**
Pivot		**29.16**
Support 1		**28.81**
Support 2		**28.51**
Sector		Office Services & Supplies
Sector Symbol		$DJI



HARRIS CORP DEL

Symbol		**HRS**
Pattern		Infield Fly
Position		Short
Entry		40.03
Stop	?	
Initial Target		39.53
50% To Target		39.78
Resistance 2		**41.31**
Resistance 1		**40.83**
Pivot		**40.48**
Support 1		**40.00**
Support 2		**39.65**
Sector		Communications Equipment
Sector Symbol		$XIT.X

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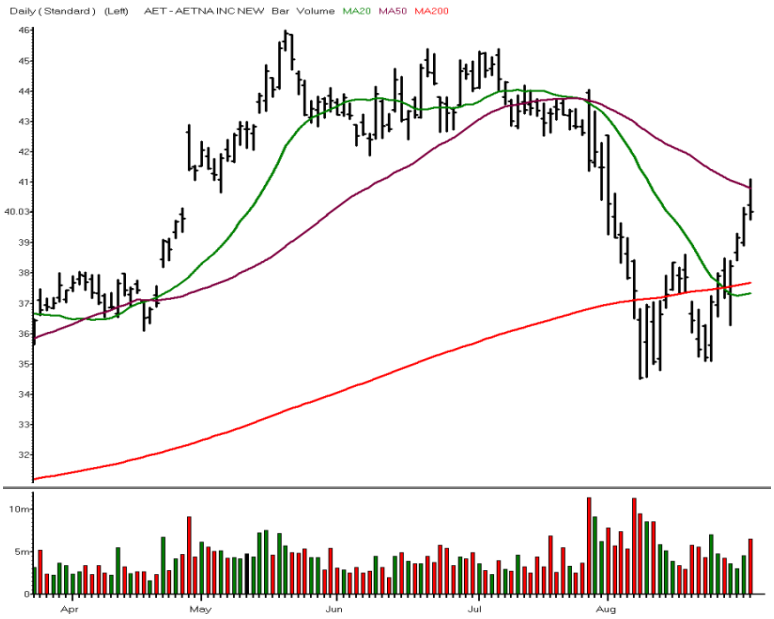
Stocks And Sectors On The Radar

Thursday, September 01, 2011



AETNA INC NEW

Symbol	AET
Sector	Managed Health Care
Sector Symbol	$HCX.X
Pattern	Infield Fly
Position	Short
Entry	39.65
Target	39.30
R2	41.66
R1	40.84
Pivot	40.30
S1	39.48
S2	38.94
50% To Target	39.48



GREENBRIER COS INC

Symbol	GBX
Sector	rm Machinery & Heavy Trucks
Sector Symbol	$DJI
Pattern	Infield Fly
Position	Short
Entry	17.03
Target	16.69
R2	18.68
R1	18.03
Pivot	17.58
S1	16.93
S2	16.48
50% To Target	16.86

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Stocks And Sectors On The Radar

Thursday, September 01, 2011



MERITAGE HOMES CORP

Symbol	MTH
Sector	Homebuilding
Sector Symbol	$HGX.X
Pattern	Infield Fly
Position	Short
Entry	18.40
Target	18.07
R2	20.04
R1	19.39
Pivot	18.94
S1	18.29
S2	17.84
50% To Target	18.24



ROWAN COS INC

Symbol	RDC
Sector	Oil & Gas Drilling
Sector Symbol	$XOI.X
Pattern	Infield Fly
Position	Short
Entry	35.72
Target	35.42
R2	37.93
R1	37.00
Pivot	36.41
S1	35.48
S2	34.89
50% To Target	35.57

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Stocks And Sectors On The Radar

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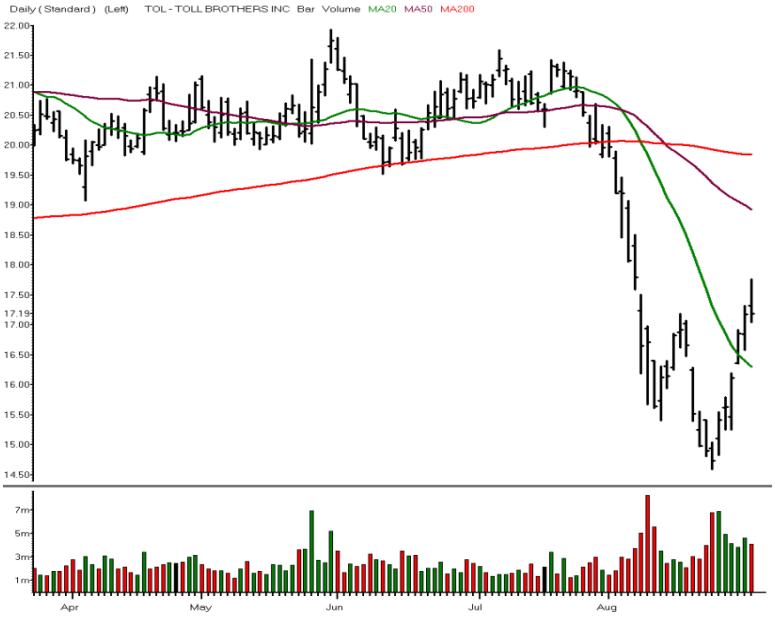

TOLL BROTHERS INC

Symbol	TOL
Sector	Homebuilding
Sector Symbol	$HGX.X
Pattern	Infield Fly
Position	Short
Entry	16.94
Target	16.67
R2	**18.06**
R1	**17.63**
Pivot	**17.33**
S1	**16.90**
S2	**16.60**
50% To Target	16.81

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Trade Date 1-Sep-11 **Thursday**

Around The Horn

Symbol	Setup	Entry	Direction	Stop	50%	Target	Sector Symbol
EV	Infield Fly	24.25	Short	24.61	24.01	23.77	$BIX.X
IRF	Infield Fly	22.65	Short	23.02	22.44	22.23	$SOX.X

Stocks To Watch

Symbol	Setup	Entry	Direction	Stop	50%	Target	Sector Symbol
ASH	Infield Fly	52.48	Short		52.22	51.96	$CEX.X
AVY	Infield Fly	28.76	Short		28.55	28.34	$DJI
HRS	Infield Fly	40.03	Short		39.78	39.53	$XIT.X

Stocks And Sectors On The Radar

Symbol	Setup	Entry	Direction	Stop	50%	Target	Sector Symbol
AET	Infield Fly	39.65	Short	SCALP	39.48	39.30	$HCX.X
GBX	Infield Fly	17.03	Short	SCALP	16.86	16.69	$DJI
MTH	Infield Fly	18.40	Short	SCALP	18.24	18.07	$HGX.X
RDC	Infield Fly	35.72	Short	SCALP	35.57	35.42	$XOI.X
TOL	Infield Fly	16.94	Short	SCALP	16.81	16.67	$HGX.X

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Around the Horn:
The Rule Book

Just as the Around the Horn trading plan developed for our personal use, these rules also evolved to maximize our own trading profits, minimize risk and still allow the trades room to breathe. When we compute the monthly results, we use these rules to calculate the plan's efficacy. Individual trade results may exceed or fall short of the monthly results (for example, more or less favorable fills or missing a trade), but these rules allow comparison of results over time and a measure for one's own trading performance using pre-established criteria. While these guidelines will always have an exception to the rule (e.g. stopping out of a trade that later becomes profitable) over time, they serve us well more often than not.

Entries:

1. The entry price (or entry tick within the allowable slippage or gap) has to ***print on the NYSE***. That is, a stock that ticks the entry price on the NAS on or before the open does not count as a legitimate entry as the tick must originate on NYSE;
2. For ***Gaps*** and ***allowable slippage,*** profit target is the key. Your entry slippage should not be more than 25% of the total amount you expect to make and for planned trades should never be more than 20 cents total. Thus, if your profit target is a 40 cent gain, then allow for 10 cents of slippage. If the profit target is over a dollar, then 20 cents of slippage is reasonable. If you enter a trade beyond this level, then mentally shift gears and treat the trade as an intraday play or scalp trade, not as a planned trade;
3. ***No new entries*** after 12:20 PST/3:20 EST (40 minutes to close).

Stop Protocol:

Once you enter a trade at the stated entry price or within the acceptable 10 cent slip level there are several criteria we use to protect ourselves from losses, as well as protect profits, while still allowing some room for volatility. During the trading day, I like to think of these as hurdles, moving from one to the next as the trade progresses.

Hurdle 1: After entering the trade at the stated entry price, watch to see if the trade goes 10 cents in your favor FROM THE STATED ENTRY PRICE, NOT YOUR FILL PRICE. If it does not go 10 cents in the trade's favor from the entry price before it goes 10 cents against the trade, exit the trade 10 cents against your trade and watch for another entry opportunity.

Issues: This strategy has protected us against what I call getting "tagged-in" only to head straight to the stop-loss. To execute this strategy, a trader needs to be comfortable paying the extra commissions if the trade comes back to your entry. Also, another entry here does not count as a "second" entry. If you are uncomfortable with this strategy, don't use it and use the stop level as your exit.

Hurdle 2: Once the trade is in your favor 10 cents beyond the entry price, keep the stop loss at the stated stop loss until the trade hits the 50% to Target level.

Hurdle 3: At the 50% to Target level, move the Stop Loss from the stated stop loss to a breakeven level at the STATED ENTRY PRICE, NOT YOUR FILL PRICE.

Hurdle 4: Once the trade ticks within 10 cents to the stated Initial Profit Target, move the stop to a Profit Stop at the 50% to Initial Profit Target level.

Hurdle 5: Once the trade hits the Initial Profit Target, determine if the trade is zooming past your price (in other words, it would be a struggle to exit the trade at that price as it is trading so strongly in your favor it has already surpassed the Initial Profit Target before you can get your order in). If this happy situation is occurring, stay in and trail with a profit stop, initially at the Profit Target.

If the trade is not this strong (as occurs much more often), exit the trade at the Initial Profit Target. Some traders choose to exit only half or some other percentage at this level and then trail a profit stop initially at the 50% to Target level, then later the Initial Profit Target, then by some other method as the trade gets progressively further from this level (reversal of two closes, violation of the 8 period simple moving average, support/resistance, etc.).

Note: These are the rules we use to calculate the monthly performance. As trader's you may find some other variation useful. For instance, for the 10 cent "tagged in" rule when a trade has not gone more than 10 cents in your favor before reversing, some traders prefer not to exit at 10 cents against you in favor of a wider exit at a 50% to stop loss level, giving the stock a little more room to breathe. Another example some traders employ is to take a percentage of profits at the 50% to Target level, another percentage at the initial profit target, and the final if it travels further, with protective stops for each of these levels as the trade progresses.

It is important to understand how we are trading and the rules we are using. It is also important that trading rules suit your psychology. If you have questions or thoughts please don't hesitate to contact me at: Julie@TraderInsight.com

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