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CyberTrader, Inc.
PO Box 202890
Austin, TX 78720
888-762-9237
www.cybertrader.com

SHORTING AT CYBERTRADER

By **Tarlac Williams**
Senior Registered Representative
CyberTrader, Inc.

[reprinted from Volume V, Issue 4]

Shorting securities is an integral part of many trading styles and strategies. Proper preparation should be a fundamental cornerstone of every trading strategy. With this in mind, it's smart to discuss the most effective way of requesting, obtaining and placing Shorts.

First, the Trading Window displays the number of shortable shares for a specified stock currently available, in real-time, directly below the title bar.

Here's a word you may not be familiar with: Hypothecation. It's defined as the pledge of property as security or collateral for a debt without transfer of title or possession. Due to the nature of hypothecation, some stocks are harder to borrow than others, and some are completely unavailable. Non-margin eligible stocks cannot be shorted.

As is the case with all finite resources, it's a first-come, first-serve

Continue Shorting on page 4

ACT NOW! More strategies and executions are covered in CyberTrader's self-paced courses!

BECOME A BETTER TRADER BY BREAKING THE PSYCHOLOGICAL BARRIER

By **Thomas L. Busby**, founder and CEO of DTI

Emotional control can make or break one's trading. Many traders mistakenly believe that all they need to succeed is a cognitive breakthrough—the discovery of some numerical relationship or more reliable statistical indicator that will push them over the top. Like knights in search of the Holy Grail, they study charts, numbers, and patterns. Yet, for many, that quest is just not enough.

As an experienced trader with almost three decades of trading under my belt, I believe that the reason many traders fail is simple—they are not emotionally prepared to win. Technically they know how to trade. But emotionally, they are unable to succeed.

Please do not misunderstand my message. It is important to comprehend the structure of the market and to have a successful trading strategy. Obviously, if one has no knowledge of the marketplace and no trading method, his chances of success are slim to none. A prerequisite to success is knowledge and skill. However, the most knowledgeable market guru cannot win unless he is able to hold his emotions in check.

Continue Become a Better Trader on page 6

Many traders fail because they simply are not emotionally prepared to win.

Welcome to Trader Digest Quarterly, an informative newsletter published by CyberTrader, Inc. for its clients.

In many ways, this magazine is an extension of our corporate commitment to provide our clients and partners with a useful educational tool that builds community around the active trader community.

In each issue, you'll get:

- Articles about the psychological aspects of trading,
- Tactical pieces that embrace various trading strategies, and
- Updates on the latest news from CyberTrader, regarding such items as services, tools and opportunities.

Another feature we hope to bring on line soon will be a client profile section, where we feature you the



LETTER FROM THE EDITOR

client, addressing such areas as how you got started in the business to what you have learned that makes you a successful day trader.

Finally, we invite you to contribute your own thought to this publication. We will accept letters as well as bylined articles, which we reserve the right to edit, that address any aspect of the active trading industry. We also welcome your thoughts on how to make this newsletter better. Drop us a line at newsletter@cybertrader.com.

Holt Hackney
Managing Editor

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Editor-in-Chief
Stephen Maiello

Editor
Emily Stevens

Managing Editor
Holt Hackney

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**CLIENT SUPPORT SERVICES:
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PROPER NUTRITION FOR A TRADER MAKES GOOD SENSE

By Holt Hackney

Making quick, smart decisions is a critical part of the equation when it comes to being a successful day trader.

And yet too often, the trader forgets the most critical ingredient in that winning recipe – proper nutrition.

There have been plenty of studies in recent years that highlight certain eating patterns and types of foods that would make a difference in the trader's ability to act intelligently and quickly in making his or her trades.

The common thread across all the studies is you must eat breakfast.

"Would a trader trade with no money in their account?," asked Elaine Wilkes, a nutrition expert and author of **Food Choices Made Easy**. "The same is true with breakfast. You need breakfast to fill up your mental bank account, so your brain has fuel to think clearly."

So what exactly should you eat or drink at the beginning of the day?

Traditionally, traders have used coffee, which promotes alertness. Recent studies have supported that notion, suggesting that coffee may even boost your learning abilities and powers of reasoning.

At the same time, it must be used in moderation, cautions Dr. Jacob Teitelbaum, a board-certified internist and author of **From Fatigued to Fantastic**.

"If you are going to drink coffee, keep it to one cup a day," Teitelbaum said.

There is plenty support for Teitelbaum's suggestion. In a study conducted in 1999 and reported on in **Science Daily**, James Lane, associate research professor of psychiatry at Duke University said that "if you combine the effects of real stress with the artificial boost in stress hormones that comes from caffeine, then you have compounded the effects considerably."

Teitelbaum suggests a couple of

alternatives if the traders need a stimulant.

"Traders should drink green tea," he said. "It has enough caffeine to be a bit of a stimulant. And it also has L-theanine, which has a calming effect and counters many of the negative effects of caffeine."

Another alternative is dark chocolate, he adds. Dark chocolate provides a buzz as well as some of the same health benefits as green tea.

"Traders should drink green tea. It has enough caffeine to be a bit of a stimulant. And it also has L-theanine, which has a calming effect and counters many of the negative effects of caffeine."

—JACOB TEITELBAUM

STARTING THE DAY WITH PROTEIN

Moving outside the stimulant category, some studies have shown that protein as a source of lasting energy and mental acuity.

Teitelbaum, for one, agrees to a point. "The good thing about protein, is that it gives you sustained energy," he said. "By contrast, carbohydrates and sugar provide only a quick burst of energy."

"However, not all protein is created equal. If you eat tryptophan (usually found in turkey), you'll be sleepy. By contrast, tyrosine, which is found in some proteins, is ideal for traders because of its ability to sustain energy in a high-stress environment."

Teitelbaum said Cheese and milk are a good source of tyrosine. He further suggested that it was "very reasonable" to have a cheese omelet and a glass of milk for breakfast. Tyrosine is also available as a supplement, he noted.

If there is another trap that traders might fall into, noted the experts, it is failing to eat healthy snacks throughout the day.

"If more than four or five hours have passed since your last meal or snack, you are extremely likely to

eat more food than necessary and make choices that are high in unhealthy fats and processed sugar," said Wendy Miller, MS, RD and Norman Null, RD, who are both registered dietitians and nutritionists. "High fat meals are harder to digest and can make you sleepy or lethargic."

If the trader does recognize the value of snacking, they must take care not to embrace simple sugars, such as soft drinks and candy bars, says Dr. Audrey Cross of the Columbia University Mailman School of Public Health. "When you eat those kinds of snacks, you experience a relatively immediate surge in energy—within 30 minutes—followed by an also relatively rapid decline in energy as the sugar is used up," she said.

Wilkes suggested a better way is to "support your nervous system and brain function with healthy fats, such as wild salmon, walnuts, pumpkin seeds, high-quality fish oils and believe it or not, virgin coconut oil."

"If there is time to eat and little time to prepare a meal you are more likely to grab whatever is at hand when you are hungry," said Miller and Null. "Make sure your work area includes fruits, water, and low fat bars—high protein bars may be useful when meal preparation is impossible, but don't avoid carbohydrates from fruits, vegetables and whole grains."

"Eating a meal or snack every 3–4 hours that is high in carbohydrates and moderate in fat and protein will serve you well to keep you well-fueled without dragging you down."

Indeed, carbohydrates are not bad when combined with protein.

"Protein has a positive effect on helping concentration and carbohydrates get broken down into glucose, which is the #1 source of fuel for the brain," said Molly Morgan, who wrote the book the **Supermarket Shopping Guide**. "Carbohydrates and protein are a great combination."

Continue Proper Nutrition on page 4

SHORTING from page 1

system. You can request shares via the phone or, more commonly, the Live Help panel in the trading platform. Client Services is always happy to attempt to locate shortable shares if you need more than the pre-allocated limit, or simply want to try to find some that aren't available.

Now that you know the basics, let's look at some more granular information:

If you're thinking about shorting more than the allotted number of available shares in the stock box, it's a good idea to request these early in the day. The list is dynamic, and the earlier you get in a request, the better chance you have of getting shares.

Requesting shorts for 'hard to borrow' securities can be disheartening, but it's still worth asking if your trading strategy demands a short. CyberTrader Client Services representatives are always eager to assist you when it comes to making your trading plans a reality.

Though this article does not cover every single detail of shorting, I hope you maybe learned something about shorting, and how it can most easily be done when you're a CyberTrader client.



ASK CYBERTRADER

This month's Q/A: Shorting

In the spirit of Tarlac Williams' article about shorting, we've collected some recently and frequently asked questions regarding the trading practice. When you are done reading these, be sure to read Tarlac's article if you haven't already!

How can I locate shortable shares of a stock that is not displaying them?

If you are not seeing shortable shares, you can send a Live Help† message to CyberTrader requesting shortable shares, or you can call a Client Services Representative to request shortable shares. It is not a guarantee that there will be shortable shares available.

What are the INET ECNs rules for shorting after hours? What are the ARCA Exchange's rules for shorting after hours?

You can not sell short a stock below the closing bid in the after market. However, there is a possibility of the trade being broken if it is too far away from the current market value. Tick direction is also irrelevant after market hours.

What is the short sale uptick rule?

The uptick rule dictates that you can only sell short a stock on an uptick. You can execute a market order to sell short a stock on an uptick, or place a limit order at least a penny above the bid, without violating the uptick rule.

† It is important that you do not use the "Live Help" tool in the CyberTrader trading platforms to request, authorize or effect the purchase or sale of any security or commodity, to send fund transfer instructions, or to effect any other transactions. Any such requests, orders, or instructions that you send will not be accepted and will not be processed by CyberTrader.

PROPER NUTRITION from page 3

Along those lines, Miller and Null gave the following examples of what they thought would be good, balanced snacks:

- An apple with a low-fat string cheese
- A tablespoon of natural peanut butter on a slice of whole grain bread
- A salad of mixed raw vegetables with olive oil and vinegar with a small scoop of tuna or chicken salad
- A cup of light cottage cheese with sliced strawberries
- A cup of low fat sugar-free yogurt

Don't forget the water. Teitelbaum says, "The brain needs water to function, and yet people are constantly allowing themselves to become dehydrated."



TRADER'S EXPO from page 8

a party at the NASDAQ offices, while a CyberTrader advertisement was beamed out to the masses in Times Square on the world's largest LED display.

*Strategy testing past performance data should not be construed as indicative of future results.

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YOU TRADE LIKE A GIRL

By Jennifer Rider
Director of Web Technologies
CyberTrader, Inc.

It was just over a year ago when I read **Come into My Trading Room** by Dr. Alexander Elder (2002). Though it isn't my trading bible, it did go a long way in providing insight into my own trading style. The book emphasizes balancing mind, method, and money, and I felt this aligned with my personal goals very nicely. But, what caught my attention early on was Elder's description of female traders in comparison to males.

He claimed that a man would be more likely to ride a stock into the ground because pride and ego might get in the way of good judgment. Conversely, a woman is more likely to adhere to her profit taking objectives and exit strategies. He also claimed that women were more likely to heed his advice on keeping good records.

Stereotypes can of course be dangerous, but in my experience, I found them to ring true. But regardless of your gender, it would serve all of us well to remember these basic concepts: arrogance is bad, discipline is good.

For each trade I make, I demonstrate discipline in the following way: I have selection criteria, order entry rules, and at least two exit strategies. I also review my trade successes and failures on a regular basis. At one point or another I've used nearly every tool available in CyberTrader Pro, but these are my must haves:

LIST AND SECTORS

These two tools help me find stocks that meet certain criteria. You need a place to start, and for me the journey begins with symbol selection. Over time I have developed a focus on two sectors, and specializing has helped me

have a higher percentage of successful trades.

CHARTS FOR TECHNICAL ANALYSIS

Using various charting strategies, I identify both a profit and loss target. Frequently, I will use News and Fundamentals to support my technical analysis trade decisions. A great guide to the chart studies available in CyberTrader Pro can be found in the Help Manual.

TRADING WINDOW

This is not a tool to be taken lightly. Sure, you can do basic order entry here, but a smart trader will consider setting stops or stop limit orders. The trading window also gives you an opportunity to review Level I and (if you have access to it) Level II data.

ACCOUNT DETAIL

This tool allows me to monitor balances and positions, P&L, and manage alerts. Again: Alerts—if you don't already use them, now is the time to start! Take a few minutes to learn about them now!

If you want to start trading like a girl, don't be afraid to get out of a bad trade. Figure out what happened, and move on. Ask yourself: Was it an emotionally charged stock pick? Did you get greedy? Was there just too much at stake given the potential reward? All traders stumble, and each mistake is an opportunity to hone your skills.

Elder found that a (disproportionately?) higher percentage of woman than men are successful in their trading endeavors. And, my self-imposed rules and discipline have certainly led to a profitable 2005. So, if someone were to tell me, "You trade like a girl," I would just smile knowingly and say, "Thank you!"



CALENDAR

June 7-10, 2006; International Traders Expo, Ft. Lauderdale, Florida

Take a break this summer and join CyberTrader at the International Traders Expo in sunny Ft. Lauderdale, Florida! Plan now to attend the expo at Broward County Convention Center on June 7-10. Take this exciting opportunity to learn from the experiences and research of today's most recognized industry names in the industry. As an exhibitor and sponsor of this event, CyberTrader looks forward to meeting you and answering your questions.

Exclusive CyberTrader presentations at the Ft. Lauderdale Traders Expo include:

- **Options; Spread Strategies (Vertical Spreads, Time Spreads and the Impact of Volatility)**, Hosted by Marty Kearney of CBOE, The Options Institute and Randy Frederick, Director of Derivatives at Charles Schwab & Co., Inc. and CyberTrader
- **Point and Figure-The Other Charts**, Hosted by Kenneth Tower, CMT, Chief Market Strategist, CyberTrader and Charles Schwab & Co., Inc.

To learn more, visit www.tradersexpo.com/tradersexpo/florida.

June 22, 2006; Free Webinar, "Trading VIXSM Options" Hosted by Marty Kearney, Sr. Instructor CBOE's Options Institute

Options are now available on the CBOE Volatility Index (VIX). Are they good trading instruments for you? Can you use them to help hedge your investment portfolio? Come hear Marty Kearney, Senior Instructor at the CBOE's Options Institute, discuss the unique pricing considerations of these new contracts.

Trading is emotionally charged. Greed and fear are powerful; they must be controlled. Here are a few simple strategies to help increase one's odds of success:

Set Realistic Goals. Don't get greedy. During the process of teaching students to trade, I have had the opportunity to speak with many aspiring traders. The vast majority of beginners expect the market to make them rich quick. Even some novices think that they will make thousands of dollars a day! Such unrealistic expectations encourage one to take extreme risks. In short, a trading career propelled by greed is doomed to be nothing more than a flash-in-the-pan.

Relish Small Gains. The trading game is played by some of the smartest and savviest minds in the world. Therefore, making even a modest profit is no small feat. Remember that consistent small profits quickly add up. For example, if one averages a profit of just \$50.00 per day, then in 52 weeks one has earned \$13,000.00. As skills grow, so should daily and yearly profit totals.

To keep focused on consistently profitable trading, use a calendar and record trading outcomes. At my trading school, DTI, we strive to stay in "Green Circle Country." Each day students mark their calendars. If they are profitable, the calendar gets a green circle. If they have suffered a loss, the day is filled with a red circle. Sometimes we do not trade and that is noted with a purple circle. Our goal is to stay in Green Circle Country. Note that even a single dollar of success merits a green circle. In this way, our focus is not on a "get rich quick" scheme but rather



on consistently profitable trading that will pay off big in the long run.

Keep Fear in Check by Respecting Risk. Trading is risky. Therefore, in every trade the primary goal should be controlling risk. One must always know his maximum exposure. Are the risks acceptable? Before clicking the mouse identify three critical points: the point of entry, the profit target, and the emergency exit point (the point at which one knows he is wrong). By identifying the risk involved and analyzing it, one is better able to reduce fear. If a trade is too risky, step away. Do not take it. If one controls risk, the rewards will come.

Accept Loss Gracefully. One will make losing trades. That is a fact. Even the best traders lose money some time. No one likes to lose. In fact, the process is painful. However, one must learn to deal with it. Understand that during the course of a trading career, one will make thousands of trades. Put the loss in perspective – the losing trade is just one loser among thousands of winners. Refuse to be defeated by a losing trade or a losing week. Move on with greater determination.

Learn from Mistakes. Turn lemons into lemonade. When one suffers a loss, he should analyze it and benefit from it. What went wrong? Was there a fundamental mistake in analysis? Was there an execution error? Maybe timing was off or some

other factor was not adequately considered. Identify the error and avoid it in the future.

One simple way to learn from one's trading experiences is to record them. Keep a trading diary and write down every trade. Then study them and learn from them. Analyze the good as well as the bad. How could profits have been maximized? How could losses have been avoided? Take each trade in stride with one goal in mind, to become a better trader.

The psychological and emotional aspects of trading cannot be overstated. If greed is allowed to run wild or fear to gain the upper hand, the trader will be the ultimate loser. These are only a few of the trading strategies that have helped me and many of my students enjoy a long and successful trading career. If they are properly implemented, one's trading should become more consistent and more profitable.

Real-Time News streams real-time "hot" news right to your platform.

RECEIVE A SPECIAL BONUS FROM DTI

"Winning The Day Trading game", the new, best selling book by Tom Busby, 1st chapter FREE download **and** a three day trial subscription to DTI's live trading chat room. Visit <http://www.dtitrader.com/signup/2005/cybertrader.asp> to receive the 1st chapter and trial!

THOMAS L. BUSBY is an experienced professional trader. He is the founder and CEO of DTI, an educational training facility. His recently published book, **Winning the Day Trading Game, Lessons and Techniques from a Lifetime of Trading**, is available on Amazon and through local bookstores.

Neither Thomas Busby nor DTI are affiliated with CyberTrader or Charles Schwab & Co., Inc.

THE TRADER AS A RISK MANAGER

By Holt Hackney

Thirty thousand would be traders have walked through the doors of TradingSchool.com. And each one leaves with a firm understanding that to be successful in this arena you first and foremost must become a risk manager.

Failing to understand this is a classic mistake that has sent many a trader scurrying back to their previous profession.

The flip side, according to TradingSchool.com founder Robert Deel, is that the trader who grasps this simple concept has the means to help put the odds in the war between the bulls and the bears in their favor.

What does Deel mean when he says, "become a risk manager"?

"Let the market and the stock tell me what to do," said Deel. "You have to have a trading plan that you are willing to stick to. Most people don't have a plan, or they are not strong enough to make trades based on that plan. They let ego and emotions control their decisions."

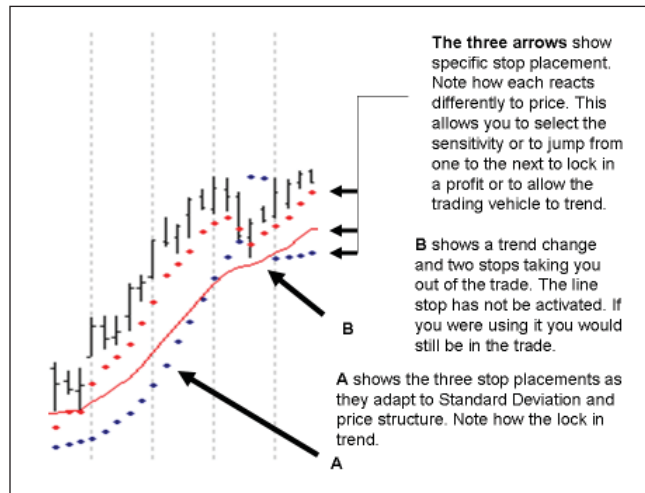
He added that one of the key components to any such plan is the proper placement of stops.

"One of the problems that some traders have is that they place stops based on a percentage or the amount of money they have in the trade. The market doesn't care about the trader's circumstances. Traders, instead, must properly place stops based on what the MARKET or INDIVIDUAL stock is telling them. That is achieved by understanding standard deviation and price structure.

"We use standard deviation by placing three different stops on any individual stock at any one time. One is way outside of the average standard deviation, one is in the middle, and one is tighter, closely fit to the price movement. They can move back and forth depending on the trend. These stops are not a guess. They are not based on a percentage or

the amount of money the trader has in the trade. They are based on the stocks behavior, what it is actually doing and the trend structure."

Deel provides the following example:



CyberTrader makes valuable educational and resource materials available only to clients.

In the first example, you see how each stop adapts to standard deviation and price structure differently. This allows the trader to either lock a profit when price moves dramatically or to use a less sensitive stop allowing for normal retracement to capture longer trend moves. Letters **A** and **B** give you a visual example of how they react to changes in price movement. The arrows also show you the placement of individual stops at the far right of the chart.

Another important point to remember is when the stops are clustered together there is little to no real momentum. When this occurs the probabilities of a successful trade are unlikely. Only trade when the probabilities of the enhancement of your capital is in your favor. "Trying to trade without momentum is a little like trying to swim the English Channel. Sooner or later you are going under."

An important aspect of teaching this discipline centers on a desensitization program, according to Deel.

"For example, I had a very successful student who traded options," said Deel. "As long as he was buying 5 contracts, he was gold. But when he went to 10 contracts, he fell apart. He was looking at the amount of money he had on the line rather than looking at the merits of the trade. By focusing on the money he lost his objectivity and became too emotional. Once his emotions took over his strategy went out the window.

"After 2 years, he could finely let go of the idea that the graduation to 1000 shares wasn't a big deal, and to focus instead on the trade. If you focus on the trade, you will be all right most of the time. I stress: when you get into a trade, you are no longer a trader, **you are a risk manager**. If you think in these terms it is nearly impossible for you to wipe out your account. You are supposed to follow the rules. And the rules tell you when to buy and sell the stock.

"The bottom line is that you have to be a good risk manager. Traders have a high octane gambler spirit, and you have to control it or you will become another market statistic."

ABOUT ROBERT DEEL. Deel is a trading strategist, author, and an internationally recognized trading expert. He has trained individuals and professional traders in the disciplines of trading psychology, technical analysis, and tactical trading. Robert has trained groups of serious traders throughout the United States, Europe, Asia, and Canada. Robert also developed the DDRL (direction, discipline, risk, and leverage) equation. This equation examines your personal trading ability and methodology. It pinpoints your individual problem areas such as selection, timing, risk, or money management and can help you ascertain how much leverage you should use. He can be reached at info@tradingschool.com.

CYBERTRADER CELEBRATES IN STYLE AT TRADER'S EXPO IN THE BIG APPLE

By Holt Hackney

"No Trend. No Trade"
"No Trend. No Trade"

Robert Deel, the CEO of Trading-School.com, implored the standing-room only group of traders attending his talk at the Traders' Expo in New York City in February to repeat his mantra. And repeat it they did.

If there was a theme at the Expo, at which CyberTrader was a Gold Sponsor, it was that the active traders in attendance soaked up a full plate of educational sessions.

As much as any of the companies, which showed their wares in the exhibition hall, CyberTrader was instrumental in bringing in the experts. Besides Deel, CyberTrader paved the way for presentations by Ken Tower, noted CNBC personality and Schwab analyst; Jim Bittman of the Options Institute; Fausto Pugliese of the CyberTrading University;

John O'Donnell of the Online Trading Academy; John Carter of the Trade-themarkets.com; Afshin Taghechian of Traders International and Tom O'Brien of Tiger Financial News Network, among others.

Beyond the emphasis on education, CyberTrader was also doing its bit to help traders on the technology front, announcing several new enhancements to its CyberTrader Pro Platform, version 6.10. Among them were improvements to:

- **Charting**—the client now has a new simple moving average on volume studies and the ability to compare the relative price change between the primary and overlay symbol;
- **The Trading Window (formerly called Stock Box)**—now offers more historical data for strategy testing*, trailing Stop for money management, and exit signals on the Strategy Ticker™ tool;


- **The CyberTrader Strategy Center**—a fast market indicator on options, the ability to exclude non-refreshed quotes and symbol-specific quantity defaults;
- **Account Detail (formerly called Account Manager)**—now with undockable tabs and customizable columns.

And if CyberTrader was in a celebratory mood, it was understandable. A division of The Charles Schwab Corporation, CyberTrader was celebrating ten years of excellence, including its pre-Schwab days as CyBerCorp.

After the Expo was over, CyberTrader officials even went down to the NASDAQ in Times Square, where they had been invited the ring the closing bell. Vincent Phillips, CEO of CyberTrader, did the honors with several CyberTrader officials on hand. The team then celebrated with

Continue Trader's Expo on page 4

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