Using Online Securities and Financial Derivatives Trading as a Means For Raising Development Capital in Rising Economies.

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ABSTRACT

This paper investigates the use of online securities and financial derivatives in fostering socio-economic development in rising economies. Basic defintions are first provided and important strategies are described. The paper then investigates how trading with securities and derivatives can be used to gain necessary financial resources in developing economies which are often deprived of fundraising avenues. Cooperative Investment Society (CIS) model is presented as a social scheme for effective securities and derivatives trading. A case study is used to illustrate that with the model development capital can be quickly raised with initial limited financial input. The model needs further empirical evidence to validate its claims.

Keywords: Social trading, financial derivatives, online trading, socio-economic development

INTRODUCTION

To present the key strategies used by Cooperative Investment Society (CIS) to perform financial trading, this section will explain basic concepts of securities and derivatives trading.

Derivatives are financial instruments whose "performance is based on or derived from the behaviour of the price of an underlying asset (often simply known as 'the underlying')" (Taylor, 2007 p. 2). This underlying asset can be almost anything – share prices, oil, interest rates, currency rates, gas and metal prices and even credit risk or credit itself. The underlying does not need to be bought or sold and the majority of transactions are cash-settled sometimes at a profit (premium). Derivatives are mainly used to manage risks, but also to take risks and speculate. One of the characteristics that makes them a very useful tool to both take and hedge the risk is that they require no movement of principal funds at maturity. A derivative instrument can either be "exchange traded" (contract is bought or sold on a formal exchange) or "over the counter" - OTC (written by a bank or other financial institution).

One of the simplest forms of derivative is the vanilla trade. The term originally derives from ice cream, where vanilla is the simplest flavour and easiest to obtain. For example, an option to buy oil on a pre-set date at a pre-set price is vanilla. If one of the rules of the vanilla structure is broken a derivative automatically becomes "exotic". "Simple exotic" is where only one rule is broken, while "complex exotic" is one with many rules broken. The difference may also be between single versus multiple settlements. A single settlement product covers only a specific time period of the underlying. An example of such an instrument is FRA – Forward Rate Agreement – an interest derivative, where two parties

agree on the rate of interest that will be applied to a notional loan or deposit (Taylor p. 77). Other examples are: interest rate options, currency options and energy Contracts on Future Demands (CFDs). Multiple settlement derivatives are: interest rate swaps, interest rate caps, collars, floors, currency swaps and energy swaps and they usually cover longer periods of time (for example 6 years). Thus they must allow for multiple fixings and multiple settlements on specific pre-determined dates given the fact that the interest rate on loans is reset to London Interbank Offered Rate (LIBOR) every three or six months. Derivatives may also differ in the way premium is settled. There are cash and physical settlements available. Speculators prefer cash settlement while hedgers prefer physical delivery.

As there is a variety of derivative instruments there are various players on the derivative markets as well: hedgers (generally "buy" insurance and try to hedge the risk), traders (create derivatives at a price and then sell them to clients), private clients, arbitrageurs (individuals or banks that try to identify price discrepancies and profit from them) and "retail market" (individuals who invest their own or borrowed money). Sometimes these individual investors may be equipped with desks space, technology and other services (in exchange for a monthly fee and proportions of profits made) by an external company. Such initiatives are known as "prop" (Proprietary Trading Firm – a company that employs traders to actively trade derivatives, equities with the firm's money with a view to generating profits) or "arcade" (place where traders trade together, lease trading platforms, rent a space desk and benefit from reduced commission costs through high volume trading). Most notable examples of such businesses are:

- Geneva International Financial Trading (http://www.geneva-trading.com/)
- Marex Trading Ltd – formerly Refco (http://www.marextrading.com/)

- London Capital Group Ltd (http://www.londoncapitalgroup.co.uk/)

In this aspect these groups of investors combine their expertise and knowledge in order to successfully invest their (or company's) money. Cooperative Investment Society aspires to reach similar goals and raise necessary capital for socio-economical reforms.

The rest of this paper will present (a) Raising developmental capital by securities and derivatives, (b) CIS model as a social trading scheme, (c) application of CIS concepts to online derivatives trading, (d) CIS model deliverables, (e) discussion, (f) conclusions, and (g) directions for further research.

RAISING DEVELOPMENTAL CAPITAL BYSECURITIES AND DERIVATIVES

Today, global institutions, development economists and the World Bank tend to agree that sustainable economic development is a function of social and economic capital formation brought about by continuous hand shakes or collaborations between the private and the public sectors. Observably, the greatest challenge of poor economies in capital formation is paucity of investment capital and low private sector capacity for participation. This fact leads to two very important implications. In the case of the private sector it is the necessity of the collaboration to accumulate necessary levels of capital as well as knowledge and expertise. On the other hand public sector's level of involvement may be slightly higher than in other countries. However, often it is necessary in order to stimulate growth of the private sector. Some authors, for example Rodriguez (2007), point out that sometimes governments may also have a deteriorating impact given their policies on taxation and regulation. In the case of developing countries there is also a range of other political hazards that may influence cooperative initiatives. However information and communications technologies (ICT) create

new opportunities to address both implications described previously as well as some of the associated hazards. This paper will investigate an economic model that leverages the salient potentials of a local cooperative movement and the burgeoning online global financial derivatives market to create a crop of investors that could fast track economic capital formation process in the community.

Cooperative investing is nothing new in the financial world and developing countries may benefit from it as well. "Derivatives trading is now the world's biggest business, with an estimated daily turnover of US$2.5 trillion and an annual growth rate of around 14%" (Liu and Pan, 2003). Thus, it provides a perfect opportunity for capital generation. Liu and Pan point out that derivatives are fundamental to the market besides (a) the traditional risk-less bond paying a constant rate of interest; and (b) a risky stock that represents the aggregate equity market. The authors conclude that the derivatives play various roles on the market such as: vehicle to stochastic volatility, and separating jump risk from diffusive price risk. The final conclusion drawn is that it is important to include derivative securities as an integral part of the optimal portfolio decision. They also state that "derivative securities play an important role in expanding the investor's dimension of risk-and-return tradeoffs. In addition, by providing access to volatility risk, derivatives are used by non-myopic investors to take advantage of the time-varying nature of their opportunity set. Similarly, by providing access to jump risk, derivatives are used by investors to disentangle their simultaneous exposure to diffusive and jump risks in the stock market. In short, derivatives are very useful tools for hedging risk; they can also generate reasonable profits. The question at this stage is whether developing countries can make use of them to raise necessary capital for socio-economic change.

In the past, bonds, shares and other financial instruments were known only to well-developed societies with stock exchanges present only in the political and financial centers of the world: Amsterdam Stock Exchange (1602), London Stock Exchange (1688), and NYSE (1792). It was also required that the trader be physically present to accomplish the deal. However much of that has changed with the advent of ICT – shares, bonds and also derivatives are traded globally on 24 hour 7 days a week basis with biggest centers in Europe, U.S. and Asia. ICT also make it possible for traders from developing countries to take active part in and benefit from this process and benefit from it. The CIS model is based on both local resources (people, space, money) and the use of ICT to reach distant markets. The model will show how a handful of people with medium education could be molded into a critical mass of investors that should be able to raise their own fund of about one to five billion dollars per annum using the Internet for local investment within a short time to provide the much needed private sector partnership for development.

CIS MODEL AS A SOCIAL TRADING SCHEME

The Cooperative Investment Society model is a simple model for fast tracking economic development of a community or society. It is built around the idea of communal cooperative learning, participation, facilitation and expansion. It could be applied to any sub sector of the economy.

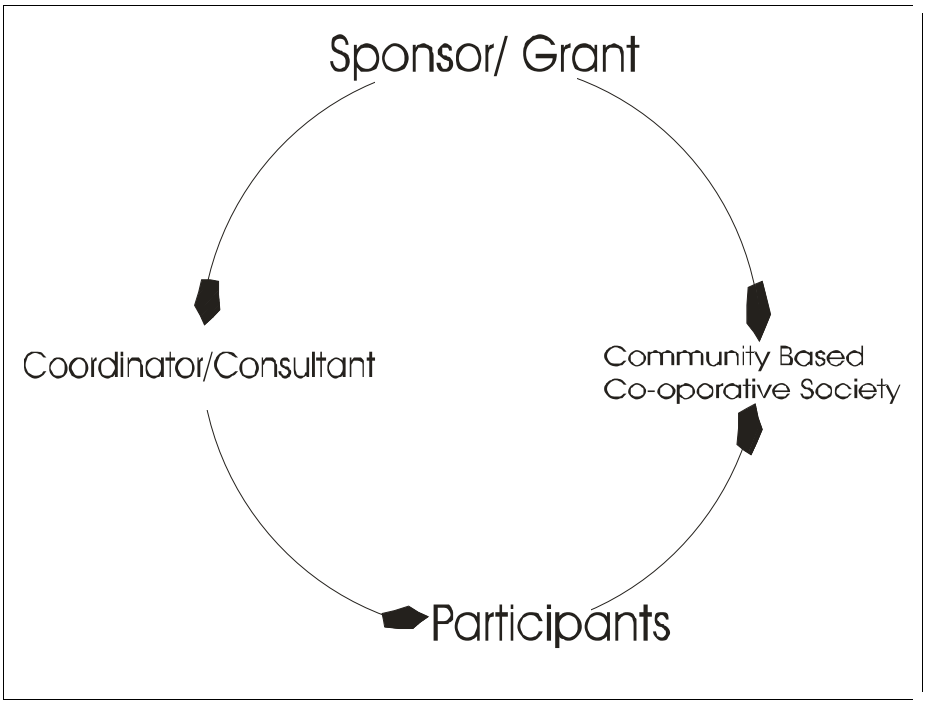

Figure 1. CIS model and its participants.

There are four stakeholders in the model:

1) The Sponsor who provides the grant. The sponsor could be any one viz: a government, an NGO, a financial institution or an individual donor.
2) The Coordinator who is the knowledge base of the specific enterprise that will organize the society, build capacity (teaching and mentoring), manage and administer grant for a given length of period.
3) The Cooperative Investment Society which is the institutional framework that drives the initiative. It is the registered custodian of the grant provided by the sponsor. It is the platform for collective opportunity engineering, investment ventures and entrepreneurial skills development for all proficient participants. It is an investor institution as well as sponsor of other CIS initiatives in the community.
4) The Participants who have to be trained, mentored and resourced to create wealth and generate growth through learning, practice, mentoring others and generating incomes.

CIS start with a grant instituted by the sponsors. Then a pilot population is nominated and in the next phase they are trained on skills and strategies for profitable engagement in the enterprise by the coordinator. They are also given seeds (resources) to start or engage, while being closely monitored, supervised and mentored over some production cycles. They form a cooperative group and secretariat to engineer cohesion and new opportunities. The whole model focuses on team work, business skills, strategic alliance and further opportunities. On achieving a certain number of profitable production cycles a member is certified as "Proficient". A Proficient member is under obligation to mentor a specified number of participants to proficiency level in order to become an "investing member". He or she nominates 50% of the participants while the cooperative nominates the other 50%. On being certified knowledgeable enough to start by the mentor, the cooperative lends resources to the new participant and the new cycle starts.

Essentially CIS model is based on the knowledge transfer between those who know the derivatives market and those eager to learn. In the first place, the coordinator transfers his/her knowledge to the CIS participants, and then they (once they reach a certain stage) transfer it to the next breed of participants and so on. Knowledge transfer in this context is also accompanied by some financial aid, coaching and supervision. A very interesting study on social, economic and psychological factors (SEP factors) involved with the Technology Adoption Model (TAM) in online trading is the one by Prabhudev and Sridhar (2003). Based on the survey among online brokers and members of the American Association of Individual Investors (AAII), they conclude that satisfaction with the online investing experience rather then purely economic returns were important. Their reseach suggested that satisfaction is driven by three key determinants: Perceived utilitarian gains, Perceived hedonic gains and

Trust (p. 509-510). These determinants and other factors are presented in Figure 2.

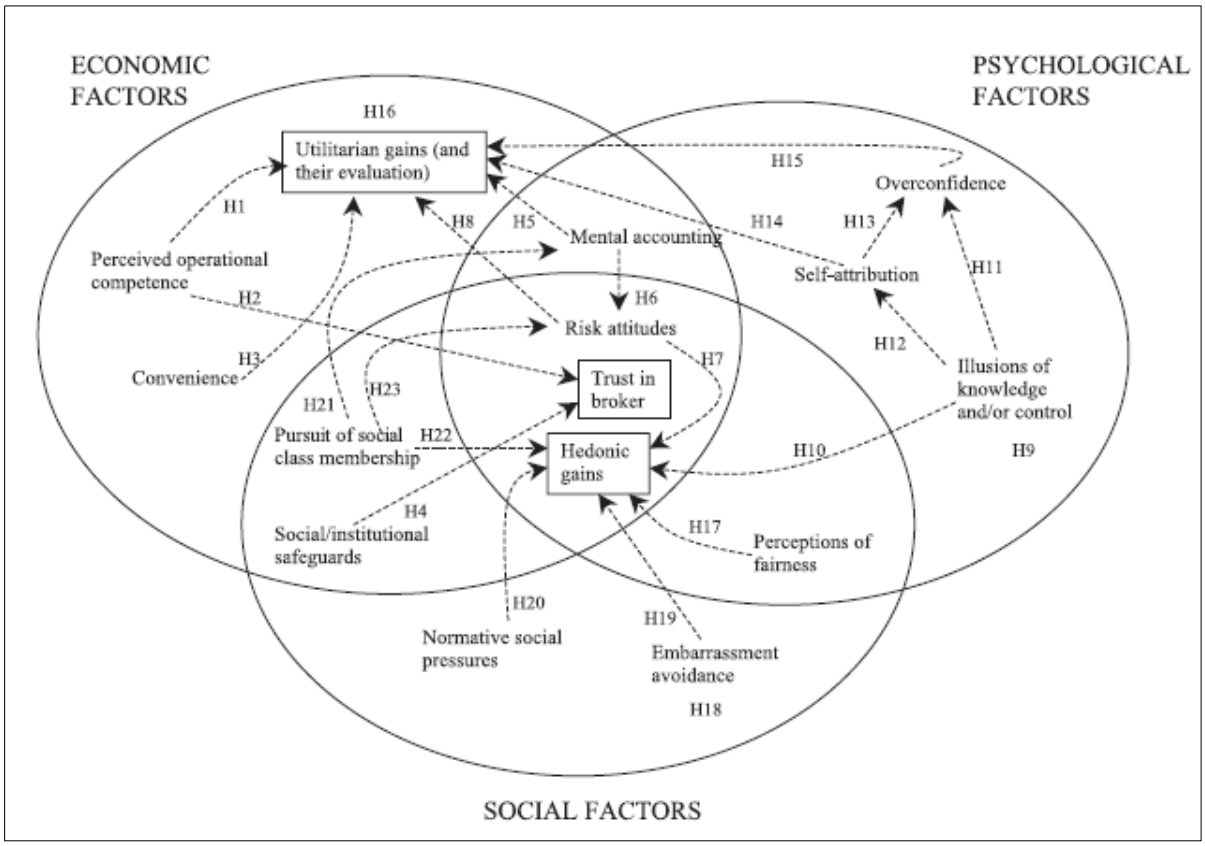

Figure 2. Online investing as a Social-Economic-Psychological Phenomenon: the SEP model. Source: Prabhudev and Sridhar (2003).

In the case of CIS model it is necessary to focus on these three aspects of the online derivatives trading. The success can be measured not only in economic terms (although they seem to be the most important), but also in terms of whether CIS members perceived themselves as true participants ("pursuit of social class membership"): whether they trust their coordinator and are trusted by the people they are coaching; and what the level of their "perceived operational competence" is - how successful knowledge transfer has been. It is also necessary to monitor whether CIS participants have been awarded accordingly to their results ("perception of fairness"). Further investigation on these aspects will be performed in the form of a survey among participants as a form of an empirical study which should follow this paper.

APPLICATION OF CIS CONCEPTS TO ONLINE SECURITIES AND FINANCIAL DERIVATIVES TRADE

Financial Derivatives Trading involves the speculative buying and selling of internationally quoted securities: stocks, options, futures, commodities and currencies. These are broadly classified as Exchange Traded Funds (ETFs) and Contracts on Future Demands (CFDs). This trade has remained exclusive to global banks, whole sale large volume investors and institutions till the last twelve years when the emergence of information technology particularly the Internet forced its globalization and liberalization. Both globalization and liberalization of securities and derivatives trading today find expression in open ended retail platforms for whoever would want to participate in the business with generous leverages or loan schemes as high as one hundred thousand dollars for a retail trader's one thousand dollar deposit. It is a 24/7 global market with a record of more than three trillion dollar transactions each day; and a perfect market with free entry and free exit for both institutional and retail traders. Access is via online (Internet) and success is determined by knowledge and skills of the traders. The global securities and financial derivatives market is a creation of the information age, enabled by information technology with amazing speed and potential for capital accumulation. This is perhaps the latent replacement for foreign direct investment that has stifled economic development in poor nations.

The CIS idea is based on the knowledge transfer from coordinator to CIS participants. The Coordinator, in the case study used in this paper, is not a single person but a group of consultants from eLearning International Associates Ltd. A sample report in the Appendix confirms that the consultants coordinating with the CIS idea are able to consistently deliver about one thousand, five hundred pips each trading week.

To appreciate this confirmation, it is necessary to explain basic facts and figures shown on the sample report. Northfinance is an S&D brokerage firm (http://www.northfinance.com/) which provides the trading platform. It is likely that this company will be a broker for the CIS participants. It is also possible that they will trade in a suite (in other words they will have the same account number) in the same brokerage firm – thus costs will be reduced. Each row in the report is divided into columns. The first column shows **ticket no**. - each trade is tagged, then the second column shows date and time (**open time**) of entering the trade and this is recorded to the last second. The third column handles **size**, which is the exact volume of trade slots that are placed. **Type** in column four refers to what transaction is contracted – either buy or sell the given currency pair. **Item** in column five specifies currency pair entered to trade. **Price** in column six is the actual market rate at the time you opened your trade. **S/L –** Stop Loss is important because if a trader speculates that dollar will rise in value against the pounds in the near future and so decides to sell his pounds in exchange for dollars, but then the pounds he sold is getting higher in the market while the dollar is loosing in value, he can stop the trade and limit his loses. This means that a trader can decide how much loss he would accommodate in a particular trade and enter it as he places the trade. In the event of price movement in the loss direction, once the set loss limit price is reached the trader is automatically exited from the market thereby being saved from unforeseen and uncalculated loss.

T/P – Take Profit is an option to set a limit to the profit you anticipate from the trade you entered. When the price increases to the target specified, the platform automatically exits the trader and saves his profit, thereby saving profit erosion in case of sudden price reversals, which happen quite often in the market. **Close time –** record time in a day when trader exits

the trade. It could be done manually or presented in the case of take profit. Price at the close time is also recorded in the next column. The next column specifies commission. In the case of Northern Finance there is no commission charged as this broker makes money from spread – given that the number of pips brokerages add to each trade placement. For example if a trader places a trade at going or quoted price of 1.5555, four pips may be added to it thereby making entry price to be 1.5559. The spread covers the cost of leverage funds which brokerage source from the bank and make available to the traders and also all other business costs. The last columns are **swap** and **profit**. Each trade involves two currencies, each having a different interest rate in the financial market. If a trader is selling a currency that has a higher interest rate than the one he is buying then it is necessary to pay an overnight swap. In opposite situation appropriate amount of money feeds the trader account. Swap is based on interbank overnight rates in the country of the trader who provides the brokerage platform. The calculation is automated. Profit records the difference between the traders' entry price and the exit price. It can be negative or positive. The policies of brokerages are very detailed in the contract agreement the trader must sign and this depend on the policies of financial and investment regulating bodies in the country of origin. Usually these are global standards. Taxes are not calculated directly in the trade, but rather calculated once the account of a trader is fed with money from the broker. Tax amount depends on the traders' country regulations. In Nigeria there is no tax except deductions that are made by the banks when a domicile account holder withdraws his funds.

CIS MODEL DELIVERABLES

In the case study of this paper, CIS Initiatives started with a grant of thirty four million Naira (approximately 295 thousands USD with an exchange rate from 27/06/2008) provided by the sponsor which in this case is a local government area in Imo state. The Grant is be used to

feed the CIS growth fund with 24 million Naira (approximated traded investment of 200 thousands USD), for mobilization pilot classes including 10 laptops at 2 million Naira, venue and feeding for approximately 3.5 million Naira, faculty fees (approximately 3 million Naira) and training resources (approximately 1.5 m Naira). The project is planned to last for at least three years with different goals as far as tangible deliverables are concerned.

During the first year a pilot group of 10 participants will be selected to undergo three months of intensive training in a facility arranged by the coordinator. They will then be equipped with laptops and approximately $2000 funded trading account for engagement. They will be taught trading strategies developed by the Coordinator. The first joint trade review is done after every 3 months of trade and another $2000 and $1000 is added to each account. By this time the CIS would have been fully registered with the authorities as a cooperative movement. The CIS secretariat would provide office suites for the pilot members. At the end of the year 5 new participants will be attached to each proficient member for self-replication after 2 weeks' orientation conducted by the coordinator. There will be 10 teams of 6 participants each. The proficient member is the team leader. While he is teaching and mentoring all year he will take compulsory team management courses organized by the resource center/secretariat. When his team has achieved proficiency, the society will empower each with a laptop and $5000 trading fund. Total sum of $50,000 will be used to provide trading grants to proficient members.

By the end of the second year the project is to have 50 proficient members to whom 4 new members will be attached for teaching and mentoring. Laptops and a $5000 trading fund will be provided to them as well. Total sum of $250,000 will be used to fund trading accounts and 5 million Naira to provide laptops this year. By the end of the second year CIS is to deliver

one of the key deliverables – micro finance bank. Such banks are specifically poverty alleviation structures that provide financial empowerment to rural areas and poor segments of the urban cities. The pioneer project of the CIS will aim to provide the seed capital required to start or promote such a bank. In that case CIS participants are expected to become bank owners. Micro finance bank mobilizes funds for giving loans to the community thereby stimulating micro enterprises and thus economic growth. It may be perceived as a strategic investment for the community and socio-economic tool.

At the beginning of the third year 240 new participants should be added to 60 proficient members thus raising CIS membership to 300 participants. The normal replication process should take place once again. $1.2m will be used to fund trading grants for new members and Naira 24 million for the laptops. Strategic community investment will be to promote agricultural business – more specifically agro processing. Most of the rural population are engaged in peasant agricultural practice and commerce. The CIS will set up a processing plant for whatever agricultural production that is predominant in the community to raise its mercantile quality, create demand and boost its productivity. CIS participants are expected to be share holders of these industries. One of the main deliverables of the coordinator in the first three years is to provide enterprenueral skills for all the participants from the secretariat. This skill will enable participants to see business opportunities in their environment and be able to benefit from such opportunities. The tangible things the program will deliver during the first three years are:

- 300 proficient S&D traders.
- $1.5 million in direct trade funding for CIS participants.
- Delivery of 300 laptops for members at Naira 60 million.

- A resource center with office suites, digital library and conference facilities.
- Strategic cooperative projects like a micro finance bank, agro processing, extractive and mining investments, and other CIS initiatives.
- Hundreds of individual financially sound local investors.

It is now necessary to consider real trade projections. It was earlier stated that the mandatory basis for engaging a consultant is demonstrable ability to return a minimum of five hundred pips per trading week irrespective of price movements in the online securities and derivatives market. This capacity is the proficiency definition for every participant in the CIS scheme. The weekly five hundred profit pips will amount to 500 x 10 = 5,000 pips, given that the same consultant is trading the CIS growth fund of two hundred thousand dollars and delivering five hundred pips on currencies trading each week or two thousand pips a month while placing ten standard lots per trade. Each standard lot is about ten dollars, therefore the 5,000 standard lot pips is worth 5,000 x 10 dollars = $50,000. At this rate, in a month, the growth fund will generate $50,000 x 4 = $200,000 and $2.4m in one year. In the first three years of the CIS the growth fund would have generated $2.4 m x 3 = $7.2m. It is from the funds so generated that the CIS would finance all the tangible deliverables listed above.

At the end of the first year, the ten pioneer participants would have achieved the set trading skill proficiency and hence are able to deliver the five hundred pips per week minimum performance. Depending on the equity funding that is put at their disposal, they could equally do ten standard lots per trade. This means capacity to generate a minimum of $2.4m in the second and the third years of the CIS. The ten would therefore raise a minimum of $2.4 x 2 x 10 = $48m. At the end of the second year, another class of fifty participants would have been empowered to deliver the same level of minimum performance and hence would raise a

minimum of $2.4 m x 50 = $120m within the third year of the project. At the end of the third year, the last batch of two hundred and forty participants would also have been mentored to CIS proficiency level and so will be able to deliver $2.4 x 240 = $ 570 m in another trading season. In all, the society has three hundred participants or members with combined knowledge and skills to raise a minimum of $720 million per annum for investment and wealth creation.

We just painted a scenario where lots[1] traded are held constant at ten standard lots per trade for three years. This naturally cannot be so because the tendency is to increase lots placement as trading equity grows through profit and confidence levels in market understanding and performance improves. There are no limits to volume of trade and lots traded; so our ten lots could as well be a thousand lots provided there is adequate equity to back up the trade volatility. The higher the volume of lots placed the higher the amount of profit the same number of pips gained in the trade will translate into in dollars. A good example is to say that the same five hundred pips our consultant and his proficient members raise in a trading week at hundred standard lots per trade will yield 500 x 100 = 50,000 pips which translate to 50,000 x 10 USD or $500,000 per week, $2 m per month and $24 m in a year. A CIS made up of three hundred members operating in this scenario will produce 300 x 24 m USD($7.2 billion) private investment fund in a year and $28.8 billion in four years.

DISCUSSION

CIS initiative seem to address the issues involved with raising development capital in poor countries. However, are there any other approaches to this problem and what is their efficiency? As compared to other initiatives CIS seems to be focusing on active participation

[1] Units of derivatives.

of members instead of turning people into passive investors that only provide lump sums of money that are usually not invested by them, but by someone from outside. In comparision CIS focuses on developing active investors that could further aid the economy. CIS initiative does not require that much initial resources as other approaches. The amount of the seed grant depends on the number of people that should make up the investment class the sponsor wants to create in the community or region. One thing is certain however: the higher the number of the pilot population, the higher the amount that will be needed for logistics and growth fund to be traded.

The consultant or coordinator payment agreement should also be put into account. Where the coordinator is a not-for-profit organization, their cost will be different from that of a purely trading firm. The best practice to keep costs at reasonable level is to tie the rewards of the consultants to certain percentage of their trading profits. The coordinator must in turn show capacity in handling the nitty-gritty of cooperative movement. Secondly it must demonstrate consistency in trading performance. Finally it must have a dedicated research team that will keep ferreting new business opportunities and skills for the CIS.

CONCLUSIONS

This paper examines whether on-line securities and financial derivatives social trading, with a prominent example of CIS, is a reasonable solution for raising development capital in developing countries such as Nigeria. It was argued that combined advantages of technology, social initiative and money from a sponsor can perform such a feat. Ahead of the CIS initiative is the last test – real trading and real conditions. Should CIS initiative be successful, it would be advisable to investigate whether this scheme could be successfully implemented in other developing countries with different culture, attitude, etc. It seems that CIS is based

on key factors such as cooperation amongst major actors of the society (government, business and community) technology and knowledge transfer scheme. In case these prerequisites are met CIS or similar initiatives should be successfully deployed.

DIRECTIONS FOR FURTHER RESEARCH

Further research may focus on empirically studying the CIS model. One can investigate how successful the knowledge transfer among members of the CIS initiative is. The replication scheme is the essence of the CIS model and is the one that is the most exposed to various risks. People and in this case skilled traders are becoming the most important asset and it depends on them whether this initiative proves to be successful or not. It is hoped that it will be possible to review the progress of the participants by way of the trading reports and surveys distributed among them as well as other means accessible. Surveys should test motivation and attitude of the participants when they enter CIS, how successful knowledge transfer from the coordinator to CIS members and between CIS members is, and other factors as presented by the SEP model.

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APPENDIX

North Finance Co Ltd

Account: 966165 Name: Romson Udo Currency: USD 2008 June 18, 14:03
Closed Transactions:

Ticket	Open Time	Type	Size	Item	Price	S / L	T / P	Close Time	Price	Commission	Taxes	Swap	Profit
24187311	2008.04.02 13:30	buy	0.10	nzdusd	0.7869	0.7769	0.8069	2008.04.21 13:10	0.7925	0.00	0.00	7.41	56.00
24503792	2008.04.08 16:53	buy	0.10	gbpusd	1.9694	1.9594	1.9894	2008.04.16 14:00	1.9760	0.00	0.00	5.20	66.00
24635935	2008.04.10 16:20	sell	0.10	eurusd	1.5837	1.5937	1.5637	2008.04.16 12:37	1.5937	0.00	0.00	-1.96	-100.00
24638335	2008.04.10 16:53	sell	0.10	eurusd	1.5833	1.5951	1.5551	2008.04.16 12:47	1.5951	0.00	0.00	-1.96	-118.00
24789304	2008.04.14 17:09	buy	0.10	nzdusd	0.7905	0.0000	0.8052	2008.04.21 13:11	0.7925	0.00	0.00	2.73	20.00
24789788	2008.04.14 17:14	sell	0.10	gbpusd	1.9855	0.0000	1.9708	2008.04.15 09:12	1.9708	0.00	0.00	-1.39	147.00
24790031	2008.04.14 17:18	sell	0.10	gbpusd	1.9859	0.0000	1.9653	2008.04.15 13:48	1.9695	0.00	0.00	-1.39	164.00
24790460	2008.04.14 17:25	sell	0.10	eurusd	1.5855	0.0000	1.5766	2008.04.15 20:27	1.5766	0.00	0.00	-0.49	89.00
24790654	2008.04.14 17:28	sell	0.10	eurusd	1.5852	0.0000	1.5701	2008.04.18 13:51	1.5850	0.00	0.00	-2.94	2.00
24840026	2008.04.15 13:53	buy	0.10	gbpusd	1.9691	0.0000	1.9793	2008.04.16 12:47	1.9793	0.00	0.00	0.65	102.00
24843331	2008.04.15 14:56	buy	0.10	nzdusd	0.7845	0.0000	0.7995	2008.04.18 11:21	0.7917	0.00	0.00	1.95	72.00
24908116	2008.04.16 13:17	sell	0.10	eurusd	1.5945	0.0000	1.5846	2008.04.18 13:23	1.5846	0.00	0.00	-1.96	99.00
24912076	2008.04.16 14:18	sell	0.10	gbpusd	1.9750	0.0000	1.9765	2008.04.21 14:25	1.9858	0.00	0.00	-6.95	-108.00
24993043	2008.04.17 17:05	sell	0.10	gbpusd	1.9834	0.0000	1.9734	2008.04.21 13:08	1.9829	0.00	0.00	-2.78	5.00
24995161	2008.04.17 17:31	sell	0.10	eurusd	1.5910	0.0000	1.5706	2008.04.18 20:04	1.5754	0.00	0.00	-0.49	156.00
24996142	2008.04.17 17:44	sell	0.10	usdchf	1.0052	0.0000	0.9950	2008.04.22 18:19	1.0051	0.00	0.00	-2.23	0.99
25030978	2008.04.18 11:33	sell	0.10	eurusd	1.5933	0.0000	0.0000	2008.04.18 13:26	1.5852	0.00	0.00	0.00	81.00
25031076	2008.04.18 11:35	sell	0.10	gbpusd	1.9949	0.0000	0.0000	2008.04.21 13:08	1.9830	0.00	0.00	-1.39	119.00
25039465	2008.04.18 13:27	buy	0.10	eurusd	1.5861	0.0000	1.5961	2008.04.21 17:09	1.5921	0.00	0.00	0.20	60.00
25061629	2008.04.18 17:07	sell	0.10	usdchf	1.0253	0.0000	0.0000	2008.04.21 13:08	1.0128	0.00	0.00	-0.74	123.42
25062807	2008.04.18 17:23	sell	0.30	gbpusd	1.9922	0.0000	1.9722	2008.04.21 13:09	1.9828	0.00	0.00	-4.17	282.00
25063643	2008.04.18 17:34	buy	0.30	eurusd	1.5739	0.0000	1.5840	2008.04.21 07:34	1.5840	0.00	0.00	0.60	303.00
25121080	2008.04.21 14:21	buy	0.10	gbpusd	1.9851	0.0000	1.9950	2008.04.22 14:53	1.9901	0.00	0.00	0.65	50.00
25124583	2008.04.21 15:09	buy	0.10	usdchf	1.0098	0.0000	1.0198	2008.04.23 17:02	1.0135	0.00	0.00	0.44	36.51
25125700	2008.04.21 15:27	buy	0.10	usdcad	1.0021	0.0000	1.0220	2008.04.22 20:44	1.0064	0.00	0.00	-0.11	42.73
25131966	2008.04.21 16:50	sell	0.10	nzdusd	0.7953	0.0000	0.7900	2008.04.24 15:24	0.7922	0.00	0.00	-3.95	31.00
25133312	2008.04.21 17:10	sell	0.10	eurusd	1.5925	0.0000	1.5820	2008.04.23 17:14	1.5870	0.00	0.00	-0.98	55.00
25133846	2008.04.21 17:19	sell	0.10	nzdusd	0.7952	0.0000	0.7755	2008.04.25 11:44	0.7819	0.00	0.00	-4.74	133.00
25194768	2008.04.22 15:17	buy	0.20	usdchf	1.0092	0.0000	0.0000	2008.04.23 16:54	1.0135	0.00	0.00	0.44	84.85
25195134	2008.04.22 15:20	sell	0.20	eurusd	1.5916	0.0000	1.5816	2008.04.23 17:12	1.5871	0.00	0.00	-0.98	90.00
25198006	2008.04.22 16:01	sell	0.10	eurusd	1.5926	0.0000	1.5725	2008.04.24 12:01	1.5725	0.00	0.00	-1.96	201.00
25198635	2008.04.22 16:08	sell	0.20	nzdusd	0.7952	0.0000	0.7862	2008.04.25 02:58	0.7862	0.00	0.00	-7.90	180.00
25200759	2008.04.22 16:31	sell	0.20	gbpusd	1.9905	0.0000	1.9855	2008.04.23 15:00	1.9855	0.00	0.00	-2.78	100.00
25201372	2008.04.22 16:37	sell	0.10	gbpusd	1.9912	0.0000	1.9714	2008.04.23 16:42	1.9795	0.00	0.00	-1.39	117.00
25220022	2008.04.22 20:50	sell	0.10	usdcad	1.0069	0.0000	0.0000	2008.04.30 18:00	1.0076	0.00	0.00	0.24	-6.95
25220283	2008.04.22 21:00	buy	0.30	usdchf	1.0030	0.0000	1.0075	2008.04.23 12:21	1.0065	0.00	0.00	0.66	104.32
25220309	2008.04.22 21:01	sell	0.30	eurusd	1.5994	0.0000	0.0000	2008.04.23 12:38	1.5964	0.00	0.00	-1.47	90.00
25220429	2008.04.22 21:03	sell	0.30	gbpusd	1.9962	0.0000	0.0000	2008.04.23 10:51	1.9899	0.00	0.00	-4.17	189.00
25251173	2008.04.23 12:42	sell	0.10	eurcad	1.6072	0.0000	1.6000	2008.04.24 12:03	1.6000	0.00	0.00	-0.74	70.77
25269277	2008.04.23 16:47	sell	0.10	gbpusd	1.9798	0.0000	1.9600	2008.04.30 11:13	1.9648	0.00	0.00	-9.73	150.00
25280565	2008.04.23 19:06	sell	0.10	eurcad	1.6202	0.0000	1.6100	2008.04.24 10:35	1.6100	0.00	0.00	-0.74	100.38
25280743	2008.04.23 19:09	sell	0.10	usdcad	1.0193	0.0000	1.0093	2008.04.28 03:04	1.0093	0.00	0.00	0.15	99.09
25284287	2008.04.23 20:36	sell	0.20	nzdusd	0.7989	0.0000	0.7887	2008.04.24 17:18	0.7887	0.00	0.00	-4.74	204.00
25319938	2008.04.24 13:46	buy	0.10	eurusd	1.5759	0.0000	1.5859	2008.05.22 15:12	1.5761	0.00	0.00	5.60	2.00
25324553	2008.04.24 14:58	buy	0.10	gbpusd	1.9765	0.0000	1.9859	2008.04.25 12:51	1.9859	0.00	0.00	0.65	94.00
25325173	2008.04.24 15:03	buy	0.10	eurusd	1.5767	0.0000	1.5780	2008.05.23 18:09	1.5780	0.00	0.00	5.80	13.00
25326346	2008.04.24 15:13	sell	0.10	usdchf	1.0240	0.0000	1.0230	2008.05.23 18:27	1.0230	0.00	0.00	-20.84	9.78
25327521	2008.04.24 15:24	sell	0.10	usdcad	1.0186	0.0000	0.0000	2008.04.28 13:41	1.0147	0.00	0.00	0.06	38.44

25394905	2008.04.25 12:53	buy	0.30	gbpusd	1.9858	0.0000	0.0000	2008.04.28 13:50	1.9876	0.00	0.00	1.95	54.00
25395154	2008.04.25 12:56	buy	0.30	eurusd	1.5614	0.0000	0.0000	2008.05.20 13:37	1.5664	0.00	0.00	13.80	150.00
25398061	2008.04.25 13:47	sell	0.10	usdchf	1.0379	0.0000	1.0280	2008.05.21 14:45	1.0280	0.00	0.00	-17.19	96.30
25400856	2008.04.25 14:41	buy	0.10	nzdusd	0.7827	0.0000	0.7920	2008.05.06 17:17	0.7920	0.00	0.00	3.51	93.00
25461978	2008.04.28 15:03	buy	0.10	nzdusd	0.7859	0.0000	0.8005	2008.05.22 15:00	0.7859	0.00	0.00	10.14	0.00
25463203	2008.04.28 15:18	buy	0.10	eurusd	1.5628	0.0000	1.5826	2008.05.22 14:16	1.5748	0.00	0.00	5.20	120.00
25463856	2008.04.28 15:28	sell	0.10	usdchf	1.0348	0.0000	1.0150	2008.05.22 14:28	1.0294	0.00	0.00	-18.66	52.46
25592301	2008.04.30 17:33	buy	0.10	gbpusd	1.9772	0.0000	1.9920	2008.05.02 14:06	1.9864	0.00	0.00	2.60	92.00
25593649	2008.04.30 17:52	buy	0.50	eurusd	1.5572	0.0000	1.5670	2008.05.19 13:03	1.5582	0.00	0.00	19.00	50.00
25703400	2008.05.02 14:02	sell	0.10	usdcad	1.0182	0.0000	1.0075	2008.05.06 17:14	1.0075	0.00	0.00	0.06	106.22
25790878	2008.05.05 13:20	buy	0.10	eurcad	1.5755	0.0000	1.5755	2008.06.05 15:48	1.5755	0.00	0.00	3.31	0.00
25793038	2008.05.05 13:52	sell	0.10	eurusd	1.5466	0.0000	1.5400	2008.05.07 15:48	1.5400	0.00	0.00	-0.98	66.00
25914193	2008.05.07 11:47	buy	0.10	eurusd	1.5485	0.0000	1.5700	2008.05.19 13:10	1.5586	0.00	0.00	2.40	101.00
26177312	2008.05.13 18:39	sell	0.10	usdchf	1.0486	0.0000	1.0400	2008.05.19 13:33	1.0458	0.00	0.00	-4.27	26.77
26178113	2008.05.13 18:51	buy	0.10	nzdusd	0.7676	0.0000	0.7725	2008.05.16 18:41	0.7725	0.00	0.00	1.95	49.00
26376927	2008.05.19 13:19	sell	0.10	eurusd	1.5586	0.0000	0.0000	2008.05.20 13:39	1.5664	0.00	0.00	-0.49	-78.00
26377389	2008.05.19 13:33	buy	0.10	usdchf	1.0457	0.0000	1.0500	2008.05.19 17:00	1.0500	0.00	0.00	0.00	40.95
26380938	2008.05.19 15:31	buy	0.10	usdcad	0.9938	0.0000	0.9999	2008.06.02 17:59	0.9999	0.00	0.00	-1.55	61.01
26380979	2008.05.19 15:32	buy	0.10	eurcad	1.5489	0.0000	0.0000	2008.05.26 14:24	1.5587	0.00	0.00	0.71	99.02
26381013	2008.05.19 15:33	sell	0.10	gbpusd	1.9539	0.0000	0.0000	2008.05.20 13:31	1.9666	0.00	0.00	-1.39	-127.00
26381201	2008.05.19 15:37	sell	0.10	gbpusd	1.9544	0.0000	0.0000	2008.05.20 13:31	1.9665	0.00	0.00	-1.39	-121.00
26422702	2008.05.20 13:16	buy	0.10	eurusd	1.5667	0.0000	0.0000	2008.05.22 14:17	1.5749	0.00	0.00	0.80	82.00
26522094	2008.05.22 15:17	buy	0.10	usdchf	1.0276	0.0000	1.0380	2008.05.28 13:31	1.0341	0.00	0.00	0.84	62.86
26522530	2008.05.22 15:24	sell	0.10	nzdusd	0.7852	0.0000	0.7755	2008.06.04 13:06	0.7839	0.00	0.00	-8.69	13.00
26522673	2008.05.22 15:27	sell	0.10	eurusd	1.5757	0.0000	1.5650	2008.05.27 18:07	1.5722	0.00	0.00	-1.47	35.00
26522903	2008.05.22 15:30	buy	0.10	usdcad	0.9869	0.0000	0.9990	2008.05.27 18:19	0.9934	0.00	0.00	-0.33	65.43
26523145	2008.05.22 15:32	buy	0.10	gbpusd	1.9837	0.0000	1.9847	2008.05.23 16:05	1.9847	0.00	0.00	0.65	10.00
26556022	2008.05.23 13:12	sell	0.10	gbpusd	1.9791	0.0000	0.0000	2008.05.27 12:01	1.9766	0.00	0.00	-2.78	25.00
26559342	2008.05.23 15:00	buy	0.10	usdchf	1.0270	0.0000	1.0320	2008.05.27 17:05	1.0320	0.00	0.00	0.42	48.45
26559683	2008.05.23 15:12	sell	0.10	eurusd	1.5741	0.0000	1.5710	2008.05.27 17:02	1.5710	0.00	0.00	-0.98	31.00
26584844	2008.05.26 13:19	buy	0.10	usdchf	1.0261	0.0000	1.0308	2008.05.27 16:48	1.0308	0.00	0.00	0.21	45.60
26584903	2008.05.26 13:24	sell	0.10	nzdusd	0.7859	0.0000	0.7809	2008.05.29 11:33	0.7809	0.00	0.00	-3.95	50.00
26585458	2008.05.26 14:02	buy	0.10	eurusd	1.5750	0.0000	1.5775	2008.05.26 17:18	1.5775	0.00	0.00	0.00	25.00
26585613	2008.05.26 14:13	buy	0.10	usdcad	0.9901	0.0000	0.9948	2008.05.27 17:29	0.9948	0.00	0.00	-0.11	47.25
26585910	2008.05.26 14:31	sell	0.10	gbpusd	1.9785	0.0000	1.9735	2008.05.27 10:42	1.9735	0.00	0.00	-1.39	50.00
26612400	2008.05.27 12:05	sell	0.10	gbpusd	1.9761	0.0000	1.9600	2008.06.02 11:33	1.9600	0.00	0.00	-8.34	161.00
26612575	2008.05.27 12:07	buy	0.10	gbpusd	1.9756	0.0000	1.9780	2008.05.27 12:34	1.9765	0.00	0.00	0.00	9.00
26613438	2008.05.27 12:27	buy	0.10	usdcad	0.9885	0.0000	0.0000	2008.05.27 18:20	0.9935	0.00	0.00	0.00	50.33
26627168	2008.05.27 18:00	sell	0.10	eurusd	1.5718	0.0000	1.5600	2008.05.29 09:06	1.5600	0.00	0.00	-1.96	118.00
26627837	2008.05.27 18:12	sell	0.10	usdchf	1.0288	0.0000	1.0266	2008.05.28 10:25	1.0266	0.00	0.00	-0.73	21.43
26628132	2008.05.27 18:16	sell	0.10	nzdusd	0.7892	0.0000	0.7872	2008.05.28 04:04	0.7872	0.00	0.00	-0.79	20.00
26628573	2008.05.27 18:23	sell	0.10	usdcad	0.9931	0.0000	0.0000	2008.05.29 16:21	0.9853	0.00	0.00	0.12	79.16
26628637	2008.05.27 18:24	sell	0.10	eurcad	1.5612	0.0000	0.0000	2008.05.29 16:19	1.5310	0.00	0.00	-1.01	306.57
26660391	2008.05.28 13:06	buy	0.10	eurusd	1.5688	0.0000	1.5703	2008.06.06 15:40	1.5673	0.00	0.00	2.20	-15.00
26660629	2008.05.28 13:13	buy	0.10	gbpusd	1.9767	0.0000	1.9794	2008.05.28 17:19	1.9794	0.00	0.00	0.00	27.00
26660802	2008.05.28 13:20	sell	0.10	eurcad	1.5600	0.0000	1.5570	2008.05.28 14:19	1.5570	0.00	0.00	0.00	30.16
26660859	2008.05.28 13:22	sell	0.10	eurusd	1.5687	0.0000	1.5665	2008.05.28 14:05	1.5665	0.00	0.00	0.00	22.00
26660908	2008.05.28 13:24	sell	0.10	gbpjpy	206.75	0.00	206.00	2008.06.02 11:13	206.00	0.00	0.00	-11.10	71.47
26660954	2008.05.28 13:27	buy	0.10	nzdusd	0.7861	0.0000	0.7888	2008.06.03 12:04	0.7888	0.00	0.00	2.34	27.00
26661152	2008.05.28 13:33	sell	0.10	usdchf	1.0342	0.0000	1.0315	2008.06.03 11:16	1.0315	0.00	0.00	-4.32	26.18
26713135	2008.05.29 16:28	buy	0.10	usdchf	1.0474	0.0000	1.0500	2008.05.29 19:12	1.0500	0.00	0.00	0.00	24.76
26713313	2008.05.29 16:32	sell	0.10	eurusd	1.5531	0.0000	1.5480	2008.05.30 10:19	1.5480	0.00	0.00	-0.49	51.00
26742989	2008.05.30 13:44	sell	0.10	usdchf	1.0480	0.0000	1.0450	2008.05.30 17:53	1.0450	0.00	0.00	0.00	28.71
26743129	2008.05.30 13:48	buy	0.10	nzdusd	0.7825	0.0000	0.7870	2008.06.03 11:37	0.7870	0.00	0.00	0.78	45.00
26743171	2008.05.30 13:49	buy	0.10	eurusd	1.5519	0.0000	1.5620	2008.06.03 11:46	1.5620	0.00	0.00	0.40	101.00
26743223	2008.05.30 13:51	sell	0.10	gbpjpy	207.99	0.00	0.00	2008.06.03 14:27	205.49	0.00	0.00	-4.44	239.37
26743262	2008.05.30 13:53	buy	0.10	usdcad	0.9898	0.0000	0.0000	2008.06.03 14:29	1.0007	0.00	0.00	-0.22	108.92
26743329	2008.05.30 13:56	buy	0.10	eurcad	1.5364	0.0000	0.0000	2008.06.03 14:28	1.5597	0.00	0.00	0.20	232.84

26743521	2008.05.30 14:01	buy	0.10	gbpusd	1.9736	0.00000	1.97742	2008.05.30 18:06	1.9774	0.00	0.00	0.00	38.00
26812909	2008.06.03 14:39	sell	0.10	eurusd	1.5586	0.00000	1.55352	2008.06.03 16:03	1.5535	0.00	0.00	0.00	51.00
26812944	2008.06.03 14:43	buy	0.10	usdchf	1.0330	0.00000	1.03852	2008.06.03 16:08	1.0385	0.00	0.00	0.00	52.96
26813133	2008.06.03 14:49	sell	0.10	nzdusd	0.7870	0.00000	0.78152	2008.06.03 16:22	0.7815	0.00	0.00	0.00	55.00
26814073	2008.06.03 15:13	buy	0.10	gbpjpy	206.11	0.00	0.00	2008.06.05 15:46	207.01	0.00	0.00	5.86	84.67
26814281	2008.06.03 15:19	buy	0.10	eurcad	1.5616	0.00000	0.00002	2008.06.05 15:46	1.5736	0.00	0.00	0.40	117.48
26853099	2008.06.04 14:39	buy	0.10	usdchf	1.0391	0.00000	1.04402	2008.06.05 04:26	1.0440	0.00	0.00	0.63	46.93
26853662	2008.06.04 14:52	buy	0.10	eurusd	1.5464	0.00000	1.55652	2008.06.05 16:24	1.5513	0.00	0.00	0.60	49.00
26853749	2008.06.04 14:54	buy	0.10	eurusd	1.5467	0.00000	1.56652	2008.06.05 16:25	1.5505	0.00	0.00	0.60	38.00
26853847	2008.06.04 14:56	buy	0.10	gbpjpy	204.82	0.00	0.00	2008.06.05 15:36	207.19	0.00	0.00	4.39	222.87
26853964	2008.06.04 14:59	buy	0.10	gbpjpy	204.79	0.00	206.60	2008.06.05 10:35	206.60	0.00	0.00	4.39	171.01
26855784	2008.06.04 15:25	sell	0.10	gbpusd	1.9556	0.00000	1.95252	2008.06.05 04:06	1.9525	0.00	0.00	-4.17	31.00
26885408	2008.06.05 15:50	buy	0.10	eurusd	1.5422	0.00000	0.00002	2008.06.05 16:20	1.5488	0.00	0.00	0.00	66.00
26887163	2008.06.05 16:12	sell	0.10	usdchf	1.0455	0.00000	0.00002	2008.06.05 16:32	1.0422	0.00	0.00	0.00	31.66
26888551	2008.06.05 16:34	buy	0.10	eurusd	1.5500	0.00000	1.57002	2008.06.06 13:03	1.5583	0.00	0.00	0.20	83.00
26888600	2008.06.05 16:35	buy	0.10	gbpusd	1.9522	0.00000	0.00002	2008.06.06 13:15	1.9548	0.00	0.00	0.65	26.00
26889489	2008.06.05 16:48	sell	0.10	usdchf	1.0385	0.00000	0.00002	2008.06.09 12:49	1.0201	0.00	0.00	-1.46	180.37
26893117	2008.06.05 18:24	sell	0.10	eurcad	1.5870	0.00000	0.00002	2008.06.11 12:20	1.5789	0.00	0.00	-0.98	79.51
26893197	2008.06.05 18:29	buy	0.10	eurcad	1.5885	0.00000	1.59002	2008.06.06 10:07	1.5900	0.00	0.00	0.10	14.71
26908862	2008.06.06 12:47	buy	0.10	usdchf	1.0404	0.00000	1.04292	2008.06.10 20:13	1.0429	0.00	0.00	0.43	23.97
26909178	2008.06.06 13:04	sell	0.10	eurusd	1.5582	0.00000	1.55502	2008.06.10 11:47	1.5550	0.00	0.00	-0.98	32.00
26909326	2008.06.06 13:13	sell	0.10	eurcad	1.5879	0.00000	0.00002	2008.06.11 12:19	1.5792	0.00	0.00	-0.73	85.38
26909357	2008.06.06 13:17	buy	0.10	gbpusd	1.9550	0.00000	0.00002	2008.06.06 15:36	1.9631	0.00	0.00	0.00	81.00
26912956	2008.06.06 15:35	buy	0.10	gbpusd	1.9638	0.00000	0.00002	2008.06.09 13:48	1.9769	0.00	0.00	0.65	131.00
26914249	2008.06.06 15:56	sell	0.10	eurusd	1.5668	0.00000	0.00002	2008.06.10 11:53	1.5528	0.00	0.00	-0.98	140.00
26938958	2008.06.09 12:50	buy	0.10	usdchf	1.0201	0.00000	0.00002	2008.06.10 11:53	1.0359	0.00	0.00	0.21	152.52
26939135	2008.06.09 12:57	sell	0.10	eurusd	1.5802	0.00000	0.00002	2008.06.10 11:49	1.5550	0.00	0.00	-0.49	252.00
26940625	2008.06.09 14:03	sell	0.10	eurcad	1.6095	0.00000	0.00002	2008.06.10 19:05	1.5850	0.00	0.00	-0.24	239.19
26940656	2008.06.09 14:05	sell	0.10	gbpusd	1.9762	0.00000	0.00002	2008.06.10 11:46	1.9604	0.00	0.00	-1.39	158.00
26965255	2008.06.10 12:09	sell	0.10	eurcad	1.5996	0.00000	1.58902	2008.06.10 16:00	1.5890	0.00	0.00	0.00	103.62
26965391	2008.06.10 12:14	sell	0.10	gbpusd	1.9581	0.00000	0.00002	2008.06.12 12:58	1.9480	0.00	0.00	-5.56	101.00
26976137	2008.06.10 19:07	sell	0.10	usdcad	1.0240	0.00000	0.00002	2008.06.11 12:22	1.0187	0.00	0.00	0.03	52.03
26988623	2008.06.11 12:14	sell	0.10	usdchf	1.0397	0.00000	1.03502	2008.06.11 17:10	1.0350	0.00	0.00	0.00	45.41
27028951	2008.06.13 12:20	buy	0.10	usdcad	1.0261	0.00000	1.03002	2008.06.13 14:02	1.0260	0.00	0.00	0.00	-0.97
										0.00	0.00	-87.90	10 243.87
Closed P/L:													**10 155.97**

Appendix. Trading report by Romson Udo, Courtesy: eLearning International Associates Ltd.