**Letter from the Editor**

This month we only have a few articles, but it will take serious students of technical analysis several hours to get through them and many more hours thinking about the ideas we present here. Eric Leake and Rob Hanna, CMT, have allowed us to reprint some of their work. Both papers offer detailed and profitable trading strategies.

Enough detail is presented for someone to immediately take their ideas and start trading. More importantly, they each provide enough detail that you can generate your own research ideas and use these papers as a starting point to develop a strategy that matches your own trading style. They should spawn countless research projects, and as you build on their work, you may want to follow their lead and publish it here for the benefit of your fellow MTA members.

Also featured in this month's newsletter is an announcement from the MTA Educational Foundation discussing an online eBay auction and fundraising event. These are exciting and important events to help raise awareness and celebrate the opening of the MTAEF/MTA Library at Baruch College.

I’m certain that Rob and Eric are not the only two MTA members delivering such high quality research to clients. If you’d like to share your work with your colleagues, please send it to us at editor@mta.org.

Sincerely,

Mike Carr, CMT

**MTAEF eBay Auction Coming Soon**

**20 for Education: Take a Technical Analyst to Lunch!**

As part of the MTA Educational Foundation's Fundraising Event in celebration of the opening of the MTAEF/MTA Library at Baruch College, the MTAEF is holding a charity auction with twenty (20) noted industry professionals. Bidders are vying for the right to take these analysts and traders to lunch or dinner (price of the meal is not included) over which you can freely talk about the markets and gain their expert opinions and insights.

Winners will get contact information to arrange a time and place for lunch or dinner to be completed by the end of 2009. If lunch or dinner is not practical because of distance, etc., a 45-minute phone conversation can be substituted at a time convenient for both parties.

Upon determining the official winner for each analyst, all parties will be notified and contact information will be forwarded to you when your tax deductible check has been received.

**How It Will Work**
The MTAEF will create a special auction webpage on eBay. On October 12th, the auction will open, and a dedicated link will be emailed to the entire membership, and will be posted on the MTA and MTAEF’s websites respectively. The auction will be open for 10 days, closing on October 21st. Results from the auction will be announced at the Fundraising Reception on November 17th.

**Analysts Up For Auction**

The following technical analysts and industry professionals are up for auction:

- Ralph Acampora, CMT
- Larry Berman, CTA, CFA, CMT
- John Bollinger, CFA, CMT
- Jeff deGraaf, CMT, CFA
- Thomas J. Dorsey
- Gail Dudack, CMT
- Philip Erlanger, CMT
- Daniel M. Gramza
- David Keller, CMT
- Fred Meissner, CMT
- Walter Murphy, CFA
- Steve Nison, CMT
- Robert Prechter, CMT
- Martin Pring
- John Roque
- Philip Roth, CMT
- Smita Sadana
- Ken Tower, CMT
- Louise Yamada, CMT
- Jeanette Young, CFP, CMT

**Fundraising Event**

All are cordially invited to attend a Fundraising Reception in celebration of the opening of the MTAEF/MTA Library at Baruch College on Tuesday, November 17, 2009, 5:00 PM - 9:00 PM, at the Newman Library at Baruch College (25th St. and Lexington Ave., New York).

At this event you can...

- Tour the new MTAEF/MTA Library facilities
- Enjoy cocktails and hors d’oeuvres with old friends
- Meet our distinguished guest speakers
  - Robert Barbera, Ph.D.; *Executive Vice President & Chief Economist at ITG, Investment Technology Group*
  - John Mendelson; *Senior Vice President, Market Analysis at Potomac Research Group*
  - Jason Trennert; *Managing Partner & Chief Investment Strategist at Strategas Research Partners*
  - Louise Yamada, CMT; *Managing Director of LYA*
  - Edward Yardeni, Ph.D.; *President of Yardeni Research, Inc*

Support the MTA Educational Foundation’s continued effort to introduce technical analysis to colleges and universities.

Tickets are $200/person and reservations are required. Please RSVP by November 6th, space is limited, and business attire is required. [Click here](#) for more information.
About the MTAEF

In 1993, the Market Technicians Association established the MTA Educational Foundation (the Foundation/MTAEF) with a primary mission to create and fund educational programs in the field of technical analysis – the study of how prices in freely traded markets behave and how they can be used to anticipate the future direction. This mission has since expanded to include the creation and support of a complete technical analysis curriculum that is now being taught for credit in colleges and universities around the world. More information about the MTA Educational Foundation can be found at: www.mtaef.org

Opening Range Breakouts in Tight Markets

by Rob Hanna, CMT

This research was previously published in Quantifiable Edges, and investment newsletter available at http://www.quantifiableedges.com/, and published by Rob Hanna, CMT. It is reprinted here with permission.

Editor’s Note: The Opening Range Breakout is a classic trading technique employed by many very successful traders. However, very little has been written about it in the literature, perhaps because it works so well. This article provides more than enough detail to allow motivated market students to study the technique and builds on the existing body of knowledge by using pre-market data in the trading strategy.

Opening Range Breakouts in tight markets

Opening Range Breakouts (ORB’s) were popularized years ago by Tony Crabel. In his work he looked for narrow-range bars to occur as part of the setup. He would then expect an expansion in volatility and attempt to profit from that expansion by trading a breakout of an early morning range. Using slightly different tools I looked at some basic methods of trading ORB’s and did a statistical study to see if I could identify an edge. Below I will first describe how I measured a volatility contraction, then I will apply this to ORB’s. Lastly I will examine the concept of using pre-market data in calculating opening ranges.

Measuring the volatility contraction

As background, in July I conducted a study that looked at how the market has acted following sharp short-term contractions in volatility. In that study I used the 3-day historical volatility and compared it to the 10-day historical volatility of 3 days ago. The reason I offset the 10-day historical volatility was so that there was no overlap in the calculation. When dividing the 3-day by the 10-day offset a result below 1 would indicate the last 3 days have been less volatile than the previous 10. A result above 1 indicates a recent uptick in volatility.

Looking back to 1960, I then examined what a sharp contraction in historical volatility over the last 3 days might indicate about the next 3 days. What I found is that when the 3-day over the offset 10-day dropped to 0.25 or lower the next 3 days were 5.5 times as volatile as the recent 3 days. This was based on 1,111 occurrences since 1960 – or about 9% of all trading days. Going back to just 1999 gave similar results, as the 3-day historical volatility increased by 5.4 times.

Testing ORB’s with the volatility contraction

So the 3/10 offset historical volatility study suggests a short-term volatility expansion is expected. Let’s now look at some simple tests utilizing the SPY and 5-minute bars to determine whether the ORB concept might help in establishing an edge. Tradestation was used to conduct all of the below tests.

This first test looks to enter in the direction of the breakout. It then places a stop on the opposite end of the opening range. The trade is exited at the close if it is not stopped out before the close. Should the breakout prove false and the entire range is reversed in the next 5 minutes, an entry in that direction will be taken. Otherwise, no 2nd entry is taken on the day.
You’ll note the longer you wait the higher the winning percentage. While the winning % is relatively low across the board the size of the winners is much larger than the losers and therefore there is a positive expectancy. I also tested this without using a stop and just selling all ORB’s at the day’s close. That also was profitable although slightly less so than using a stop. The edge here isn’t huge, but with some trade management it should be able to be improved. By doing things like trailing stops, taking partial profits, or exiting on a breakdown of a topping (or bottoming) formation traders should be able to improve upon a simple end-of-day exit.

Using the 30-minute ORB (first 6 bars) I broke out the results by longs and shorts to make sure they were both profitable. Below is the longs:

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<th>Alt Total Trades</th>
<th>Alt Winning Trades</th>
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<th>Alt % Profitable</th>
<th>Alt Avg Winning Trade</th>
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Here we see a mild edge. Now the shorts.

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Again a fairly mild edge, but a little bit better than the longs.

I also checked to see that the low HV actually had a positive influence and it wasn’t just the ORB that provided all the edge. To do this I check all instances over the last 10 years that didn’t come after a very low 3/10 offset ratio.
What we see here is a mild negative expectation if the market isn’t does’t have a low 3/10 offset HV ratio. I actually diced it up a little more than this and found generally positive ORB trade results below 0.75 and generally negative results above 0.75.

**Examining use of the pre-market range**

In examining the results of this study I also considered whether using pre-market action could also provide an edge. Below is a 5-minute chart of SPY on 8/27/09. It includes the pre-market trading from 8am - 9:30am eastern.

The problem in this scenario of try to play a break of the 1st 30 minutes of trading is that the SPY spent almost the entire 1st 30 minutes selling off. It wasn’t a sideways consolidation pattern you’d be looking to take a break of. Instead the market was already very extended. Shorting the 10:05 bar simply isn’t a good idea with the market having already free-fallen for the 1st half hour.

An alternate entry here and one that would have done quite well as long as you trailed a stop or took profits at some point would be shorting the breakdown of the premarket trade. But how would using the premarket range as your entry triggers have worked over time?
Here we see that from 2002 – the beginning of my data – through mid-2007, using the pre-market range to play a breakout would have led to small but consistent losses. So what changed in 2007?

I looked at the data a few different ways and devised this chart, which I thought was quite interesting. It measures the size of the range (in percentage terms) of the 8 – 9:30 premarket action in SPY.

What we see here is that in 2007 there was an explosion in volatility in pre-market trading. The explosion peaked in early 2009. And while it has been steeply downtrending lately, it is still about 3 times larger than it was for most of the period prior to 2007. I envision at least 2 implications of the expanded range that may have aided in the success of breakout trading them.

First, with ranges of only 0.25%, pre-2007 trades had stops that were too tight. It was too easy to get stopped out of one of those trades and it happened a lot.

Second, the larger range would also suggest more volume. With more volume and a bigger range, support and resistance levels established pre-market would have more substance. Breaks of these levels would be more impactful since real buying and selling occurred. Low volatility, low volume, premarket drift pre-2007 did not establish meaningful ranges. It appears the more active premarket trading of the last 2 years has helped to establish more meaningful ranges that could be used to a trader's advantage. Traders may want to keep an eye on premarket activity moving forward. Should the above chart continue to quickly erode, then the edge of using premarket levels for support and resistance would also likely erode. If we see a leveling off or move back up in the above chart, then that might suggest using premarket levels for trade triggers could continue to provide an edge.
Final Thoughts

These tests are in no way meant to represent a complete trading system. The takeaway here is that when the market is trading unusually tight on the daily charts, you will often get a strong move and expansion in volatility. Under these circumstances, if a range is established either pre-market or during early trading with clear levels of support and resistance, traders could look to play a breakout of that range and be confident that risk/reward levels were skewed in their favor.

I also believe some reasonable trade management, stop trailing, and perhaps enhanced entry filters could greatly improve this edge. Traders comfortable trading in an intraday timeframe could look to exploit these edges when they occur.

Rob Hanna is a full-time market professional. He has served as president of Hanna Capital Management, LLC since 2001. From 2003 to 2007 his column “Rob Hanna's Putting It All Together” could be found twice a week on TradingMarkets.com. In January of 2008 Rob began Quantifiable Edges. His work focuses on assessing market action through indicators and history. Rob looks at price, volume, breadth and sentiment indicators. Some are well known and publicly available and others are proprietary. The frequent market studies he publishes in both his blog and newsletters help to provide a foundation for his market analysis and trading bias.

For more information about Rob’s work, please see http://www.quantifiableedges.com/index.html.
money for a living. While academics can sit around and debate the merits of the Efficient Market Hypothesis and the value of relative returns, in the real world, investors like to see positive absolute returns, even during bear markets. They prefer that those returns come with minimum drawdowns, again in the real world investors rarely look at risk-adjusted returns or Sharpe ratios.

This paper can serve as a starting point for your own research into minimizing the pain of a bear market and maximizing gains in all markets. His report follows:

Recent market events have reminded market participants of the long-term profitability of long/short trend following strategies. While trend following can be profitable over the long term, choppy or trendless markets can make trend following challenging. Large short-term, countetrend moves are typical during strongly trending markets, and when unaccounted for can often produce a large drawdown in an otherwise successful trend following system.

The purpose of this paper is to demonstrate a simple quantitative blend of Momentum investing and Counter Trend methodology that offers the benefits of long/short trend following strategies with reduced drawdown. The result is a simple-to-apply investment method that has delivered a significant increase in annual returns and reduced risk over the benchmark index over a 35-year period.

To continue reading, view a PDF version of the full working paper.

The MTAEF Technical Analysis Lecture Series

by Phil Roth, CMT

I am pleased to announce the MTA Educational Foundation project of filming the technical analysis lectures, our whole college-level introductory course in technical analysis, is about complete. With the help of a great group of volunteer professionals, the MTAEF filmed and archived 10 of the 11 lectures during my course at Fordham University in New York. One lecture, on Chart Construction, did not transcribe properly and we will do it over. Ken Tower will be kind enough to do redo it. Let me thank the volunteers personally for their help: Ralph Acampora, who did the Introduction; John Hughes, Trend Analysis; Scott Maragioglio, Pattern Recognition; Bruce Kamich, Momentum Analysis; Jonathan Arter, Cycle Theory; Louise Yamada, Relative Strength; and Bob Rossetti, Portfolio Management. I did the others: Volume, Sentiment and Supply/Demand, and Intermarket Analysis.

Each lecture consists of two parts: 1) the live presentation by the speaker and 2) the Powerpoint charts we have compiled, subject by subject. I think you will find that the technology seamlessly combines the two elements into an interesting and informative lecture. It will then be the responsibility of the lecturer to encourage and handle questions from the students.

The whole lecture series will be available for use at all colleges and universities teaching a full course in technical analysis, or interested in doing so. These filmed lectures, which are archived and available on the web, thanks to the support of the MTA, are not designed to replace instructors, but to augment an existing or potential course. If a live speaker is not available, or if someone is unable to fulfill a speaking assignment because of some extenuating circumstance, or if a teacher does not feel competent in a particular subject, an instructor can go to the MTA web site and, with the permission of the MTAEF, use the archived lecture.

The MTAEF made these videos for use in introductory courses in technical analysis on the college level. Since the MTA has offered us the technical capability to put the videos on the web, we are working with Dave Keller, Vice President of the MTA, in his capacity as Regions Chair, to make them available for MTA chapter meetings. Recognizing that most MTA members are professionals with a greater knowledge of technical analysis, the lectures will be used only selectively by the MTA. A sample of the videos will be available on the MTA website.

The MTAEF Board is excited about this new opportunity to promulgate technical analysis education. It is one step in fulfilling the goals of the MTA Educational Foundation.

To learn more, please visit the MTAEF at www.mtaeducationalfoundation.org
A sample of a growing list of fundamental and technical courses is shown below. The courses are associated with global destinations and dates, both for open and private client formats in 2008-9. They are produced by various knowledge vendors throughout the world (some listed below). Specific details can be provided by contacting them, or John Palicka (palicka@pipeline.com).

Taught by John Palicka CFA CMT


Reviewed by Mike Carr, CMT

Many readers of Technically Speaking are very familiar with Investor’s Business Daily, the newspaper founded by William J. O’Neil. Many will also know that a subscription to the newspaper often includes a copy of this book, or one of its previous editions. Having read the book years ago, some may wonder what they can gain from this update. Before getting to that, let’s review the basics of the book.

As the market soared to new highs in the 1990s, O’Neil and Investor’s Business Daily took on a near cult-like status. Thousands of readers turned to the paper every day to help them make their fortunes. In a roaring bull market, many found success by applying the rules explained in How to Make Money in Stocks. Study groups formed around the country, many of which still meet today. O’Neil himself toured the country offering workshops on how to apply the ideas.

O’Neil was a devoted student of stock market history and had personally delivered triple-digit returns in a mutual fund in the mid-1960s. Several of his students won investing championships in the 1990s. They took growth stock picking to new levels of potential reward and made the information and method available to any trader willing to read a very thin book and read a newspaper every day.

The daily stock tables printed in Investor’s Business Daily made it easy to find companies with strong earnings growth and high relative strength, the basic building blocks of the methodology. Relative strength refers to how a stock is performing compared to the rest of the market. O’Neil’s extensive research found that top stock market gainers had high relative strength.

The book that subscribers studied demystified all of the data into a simple approach called CAN SLIM, which was an acronym for finding market beating stocks:

- **Current** earnings per share and sales should be up at least 25% and increasing at an accelerating pace.
- **Annual** earnings should also show an increase of 25% or more in each of the last three years.
- **New** highs in price or new products often stimulate further gains in stock prices.
- **Supply** of stock needs to be lower than demand, indicated by increasing trading volume in the stock.
- **Leaders** in relative strength offer the greatest potential gains in the short term.
Institutional ownership is another indicator of demand, and increases in this measure are associated with rising prices.

Market indexes like the Dow Jones Industrial Average or NASDAQ Composite should be moving higher, since the majority of stocks follow the market's lead.

The CAN SLIM approach tends to find small cap stocks with great potential. In the book, O'Neil offers examples like the 279% return obtained by Lee Firestone in the 1991 U.S. Investing Championship. It is entirely possible to build a successful investment approach around this idea and that alone makes the book valuable to those who have never read it.

What makes this edition different, and much thicker than previous editions, is the attention O'Neil gives to market history. The first section includes about 100 historical full-page charts showing what they looked like before they broke out to deliver spectacular gains. Hundreds of other charts are included in the remaining sections of the book.

In that first section, you will find what O'Neil claims is the very first cup-with-handle pattern in U.S. market history – Richmond & Danville, a railroad stock from 1885. The stock broke out of its base on volume of 2,400 shares, an incredible increase from that seen in the base building phase. These charts are an incredible resource for the market historian. We have all heard about the run-up in Radio Corp of America (RCA) that preceded the great crash of 1929. This book includes an annotated chart showing the base forming in 1926 and the 1927 breakout.

Those seeking to study history will see the similarity between that chart and the 1990 breakout of Cisco Systems – both high tech leaders of their day providing the infrastructure to extend technology to the individual on a previously unimagined scale. These charts should force traders to think about what the next market leader will be.

There are still those who doubt that charts contain meaningful information. For those, O'Neil provides a list of the leading industry groups in each bull market from 1953 through 2007. This list truly highlights the madness of crowds. Many may not know that bowling stocks led the way higher in 1958 or that catalog showrooms were the top performers in 1975. Turning to the charts again we can see Brunswick which gained 1500% in three years after developing the automatic pin spotter for bowling alleys. Shoes are at the top of the list for the 1988-1990 bull market. These examples highlight the fact that high tech isn’t always going to be the market leaders. Of course none of this would be a surprise to those who closely studied the charts in the first half of the book – soda maker Hansen Natural gained 1,219% in 86 weeks after breaking out of its base in December 2004.

This book offers much more than the earlier versions. For those unfamiliar with CAN SLIM, they should read this book along with Gerald Loeb's classic The Battle for Investment Survival, which details a very similar investment approach. An equally valuable study aid for CAN SLIM students is another classic, Jesse Livermore’s Reminiscences of a Stock Operator which O’Neil credits for teaching him how to pyramid into winning positions.

For those who have read the earlier versions, the charts which have been added in this edition are an invaluable resource. They allow modern day traders to relive historic times, and see the incredible story of America through its stock market. There are also useful tidbits scattered throughout the text that everyone will benefit from – but did I mention those charts??

The MTA Detroit Chapter Holds Its First Meeting

by Joe Olekszyk

Great News! The Detroit Chapter of the MTA had their inaugural meeting on September 10th and it was a great success. Ralph Acampora, CMT traveled to Detroit to speak to the new MTA Detroit Chapter. There were about 15 individuals in attendance, consisting of MTA members, investment professionals, and the public. He recounted the founding of the MTA, it’s storied history and cast his vision for the organizations’ future. Ralph did not fail to provide us with multiple gems of market wisdom, incredible stories and his take on the current market environment. Before the evening was out, he took time to answer every question from the audience, and then joined us for dinner afterwards at a local restaurant. The long term goal of this chapter is to help grow and increase the exposure of the MTA, and expand the importance of technical analysis, in the Detroit area. In doing so, the chapter is aiming to have its next meeting in late
October. At the next meeting I hope to see the same faces plus all those who had contacted me but were unable to attend.

Meeting of the MTA Job Analysis Task Force

by Jeanette Young, CMT

Members of the MTA’s Job Analysis Task Force met on August 15th and 16th along with two representatives of Prometric. The purpose of this meeting was to initiate the 2009 CMT Job Analysis through a face-to-face discussion between the survey administrator, Prometric, and the MTA’s subject matter experts. During this two-day meeting we were able to develop a survey of specific questions to ask our fellow CMT’s and full members of the MTA regarding the essential tasks, skills and knowledge required to perform technical analysis.

Significant changes in the markets, and the required skills and knowledge of technical analysis since the 2004 Job Analysis have prompted the implementation of this important initiative. We intend to have the survey ready for delivery on October 19, 2009. We realize that the completion of this survey will take a little time, but your participation in this survey process and candid comments is critical to the success of our Job Analysis.

Your input, and those of other participants, will be gathered by Prometric and analyzed by selected Subject Matter Experts with the end objective of revising our CMT curriculum and exam specifications as necessary.

Your input matters! Please take the time necessary to complete and submit the survey.

Thank you in advance for your participation and support of the CMT program.

MTA Announcements

CMT Exam Registration - Level 3 Closes Friday!
Registration for the CMT Level 3 Exam closes this Friday, October 2nd! The Fall 2009 testing window will be October 22nd - October 31st. It is our experience that those who wait until the end of registration to sign up encounter difficulty securing their desired time, date, and location as this is available on a first come first serve basis. Sign up today to ensure your preferred time, date, and location! Contact Marie Penza, 646-652-3300, for information on the CMT Program and/or to schedule your exam. For detailed instructions on how you can register online, please click here.

MTA Podcast Series - Upcoming Schedule!

- Monday, October 5th - Larry Williams, renowned author and developer of Williams %R.
- Thursday, October 8th - Thomas J. Dorsey, President and founding member of Dorsey Wright and Associates.

Visit the MTA Podcast Series page to listen to this podcast and subscribe to our RSS feed, where you'll receive updates automatically every week.

MTA Educational Web Series

Registration is now open for the following upcoming presentations of the FREE MTA Educational Web Series.

- **Sign Up Now** - Tuesday, October 6th, Jasmina Hasanhodzic, PhD. will present "Technical Analysis: Past, Present, and Future" at 4 PM EST. Register for this webcast.

- **Sign Up Now** - Wednesday, October 14th, Sam Stovall will present "Seven Rules of Wall Street" at 12 Noon EST. Register for this webcast.

- **Sign Up Now** - Wednesday, October 21st, Matthew Caruso, CMT will present "Using Time Cycles in Trading" at 12 Noon EST. Register for this webcast.

New Addition to the Schedule - The MTA is pleased to announce the addition of Thomas J. Dorsey, President and founding member of Dorsey Wright and Associates. Mr. Dorsey is the author of Point & Figure Charting- the Essential Application for Forecasting and Tracking Market Prices. This webcast will be held on November 10, 2009. More information on this presentation will be made available shortly. View the entire schedule of upcoming webcasts...

Membership Renewals

For those whose membership expire in the Fall months (September, October, and November), please remember to renew your member dues in a timely fashion. To renew, simply click RENEW NOW, on the right hand side of the Member Homepage. That will take you to the My Transactions page where you will see a red renew button. If you would prefer, you can call the MTA Headquarters at 646-652-3300 and renew over the telephone with any of the MTA Staff members.

Back to Top | Print Only This Article