At-the-Money (ATM) — Option whose strike price is nearest the current price of the underlying deliverable.

Back-Testing — A strategy is tested or optimized on historical data, then applied to new data to see if the results are consistent.

Bollinger Bands — Developed by John Bollinger, they widen during increased volatility and contract in decreased volatility, and when broken, indicate the trend is powerful and may continue in that direction.

Breakout — The point when the market price moves out of the trend channel.Buy and Hold — The acquisition of a tradable for the long term.

Doji — A candlestick pattern component, a session in which the open and close are the same or close.

Electronic Communications Network — (ECN) Independent execution systems set up by brokerage firms, matching new retail limit orders with compatible orders in the system.

Moving Average — A mathematical procedure to smooth or eliminate the fluctuations in data and to assist in determining when to buy and sell.

Moving Average Convergence/ Divergence (MACD) — Crossing of two exponentially smoothed moving averages plotted above and below a zero line. The crossover, movement through the zero line, and divergences generate buy and sell signals.

Near-the-Money — Option with a strike price close to the current price of the underlying tradable.

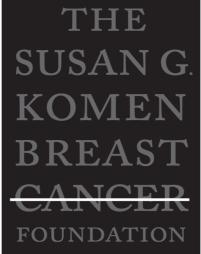
Pairs Trading — Taking a long position and a short position on two stocks in the same sector, creating a hedge.

PIP (Price interest point) — The smallest price increment of change in a currency. The value of a pip is based on the type of account and the exchange rate of the cross currency. Often referred to as "ticks" or "points" in the futures markets, pips are used to measure gain/loss.

Relative Strength Index (RSI) — An indicator invented by J. Welles Wilder and used to ascertain overbought/oversold and divergent situations.

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