



Trading the Summertime Chop

Peter Davies – Jigsaw Trading



What is the Summertime Chop?

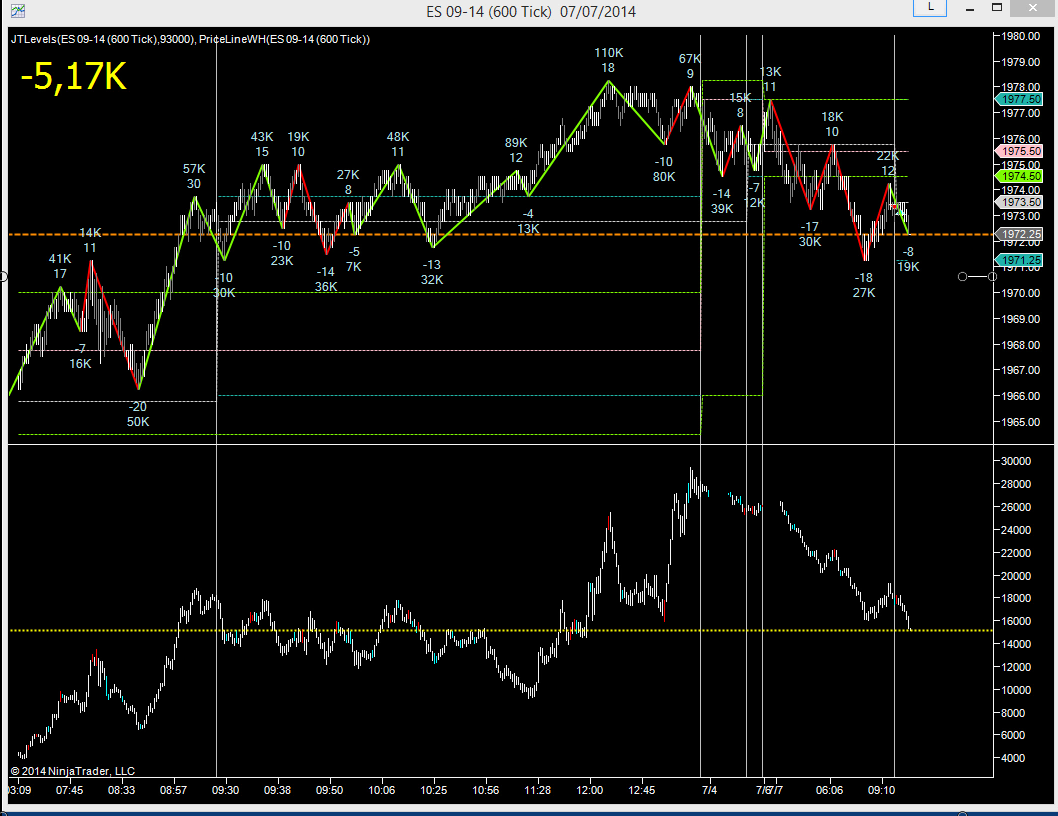
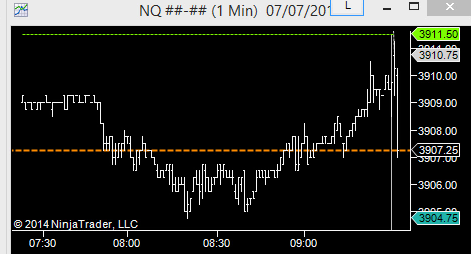
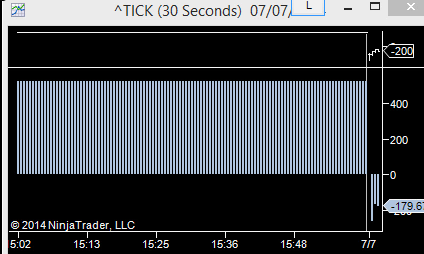
- Holiday Time
- Usually till Labor Day
- Seems like a there is a lot of people taking the last 2 weeks off.
- HFTs getting an oil change?
- Low volume, less liquidity consumption.
- Slow, choppy action much of the time.
- We've already got a taste of it.





Pro's & Con's

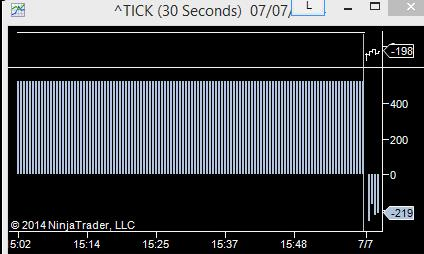
- Predictability (Range vs Trend)
- Develop skills you can use all year.
- More time, less risk
- Respects Levels
- Sometimes Never gets to a Level
- Less reward
- Commission impact
- More patience required
- SIM Trading less realistic



09:31:31 AM - July 07, 2014 [Amst - 15:31][chicago - 08:31]

75.00									
78.75									
78.50									
78.25									
78.00									
77.75									
77.50									
77.25									
77.00									
76.75									
76.50									
76.25									
76.00									
75.75									
75.50									
75.25									
75.00									
xx									
XXX								9223	
XXX								837	
XXX								920	
xx								1073	
xx								987	446
Open	3977	73.50	1551			10	1440	2426	
	5546	73.25	3689			1134	115	977	1857
	2480	73.00	1681			380	570	988	22
-->	681	72.75	534			524	147	789	140
xx	1056	72.50	793			793	9	862	174
xx	376	72.25	365			353	11	350	124
	0	72.00	0						11
		71.75		-148	635				
		71.50		-103	754				
		71.25		-19	1009				
ONL		71.00		-74	1150				
		70.75			1442				
		70.50			1040				
		70.25			1056				
-LIS-		70.00			954				
		69.75			1820				
		69.50			786				
		69.25			10646				
		69.00							
		68.75							
		68.50							
		68.25							
		68.00							
		67.75							
		67.50							

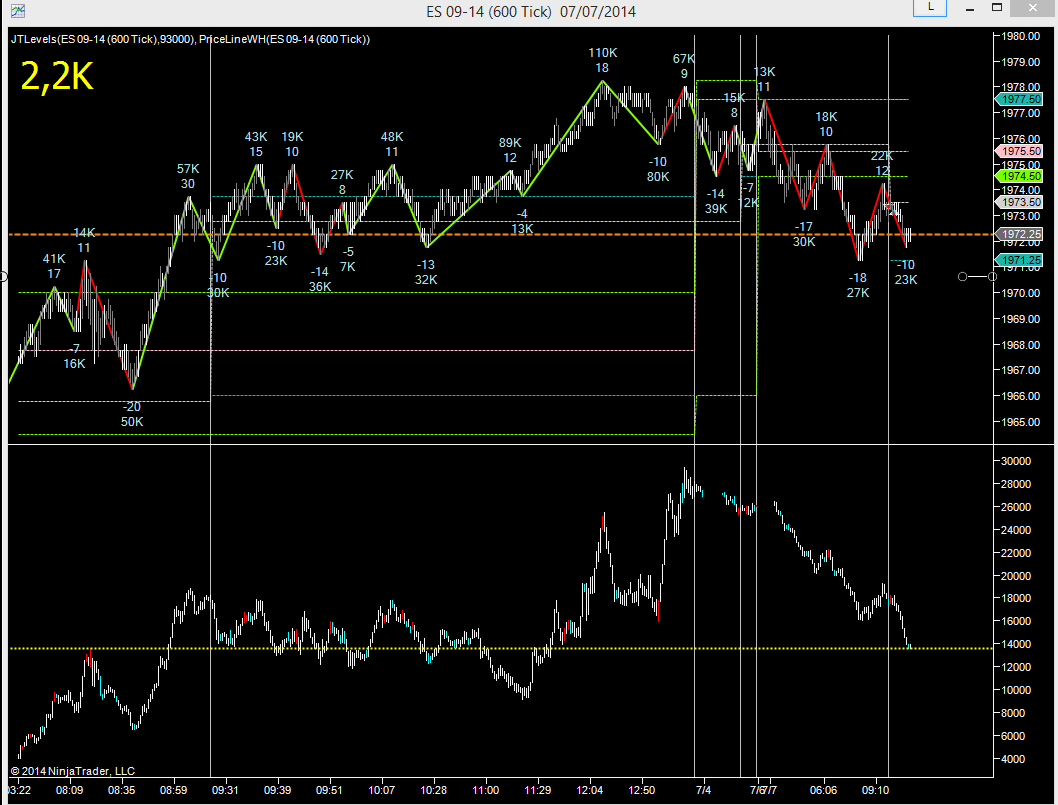
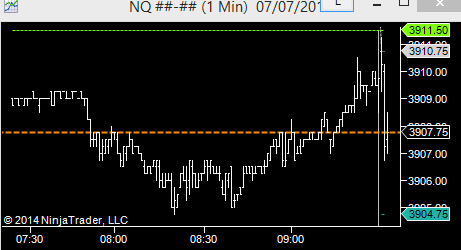
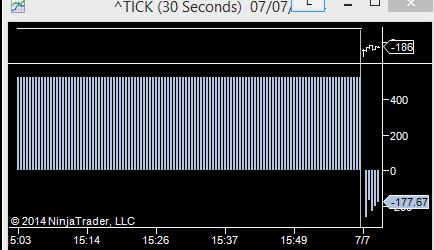
1	72.25
1	72.25
2	72.25
1	72.25
1	72.25
1	72.25
1	72.25
2	72.25
21	72.25
61	72.25
1	72.25
1	72.25
2	72.25
2	72.25
1	72.25
1	72.25
1	72.25
100	72.25
136	72.50
177	72.50
348	73.00
111	73.25
123	72.75
141	73.25
286	73.25
146	73.00
247	73.00
108	73.25
201	73.25
135	73.25
158	73.25
100	73.50
100	73.50
127	73.50
233	73.25
169	73.25
300	73.25
252	73.25
127	73.50
179	73.50
136	73.50



09:32:08 AM - July 07, 2014 [Amst - 15:32][chicago - 08:32]

75.00					
78.75					
78.50					
78.25					
78.00					
77.75					
77.50					
77.25					
77.00					
76.75					
76.50					
76.25					
76.00					
75.75					
75.50					
75.25					
75.00					
75.00					
75.00					
74.75					
74.50					
74.25					
74.00					
446	73.75				
Open	3977	73.50	1551		
	5546	73.25	3689		
	2480	73.00	1681		
->	681	72.75	534		
xx	1104	72.50	793		
xx	2260	72.25	1136	344	744
->	2868	72.00	2236		
	22	71.75	22		
		71.50			
ONL		71.25			
		71.00			
		70.75			
-LIS-		70.50			
		70.25			
		70.00			
		69.75			
		69.50			
		69.25			
		69.00			
		68.75			
		68.50			
		68.25			
		68.00			
		67.75			
		67.50			

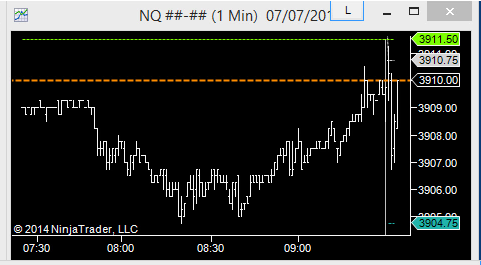
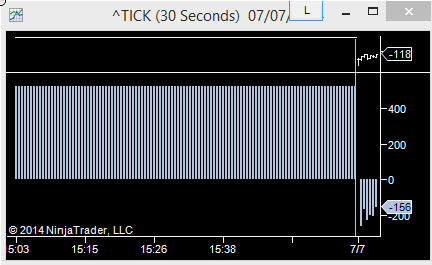
100	72.25
1	72.25
3	72.25
1	72.25
1	72.25
3	72.25
1	72.25
1	72.25
7	72.25
3	72.25
6	72.25
1	72.00
1	72.00
1	72.00
1	72.00
11	72.00
100	72.25
250	72.00
179	72.25
100	72.25
150	72.00
107	72.00
100	72.25
136	72.50
177	72.50
348	73.00
111	73.25
123	72.75
141	73.25
286	73.25
146	73.00
247	73.00
108	73.25
201	73.25
135	73.25
158	73.25
100	73.50
100	73.50
127	73.50



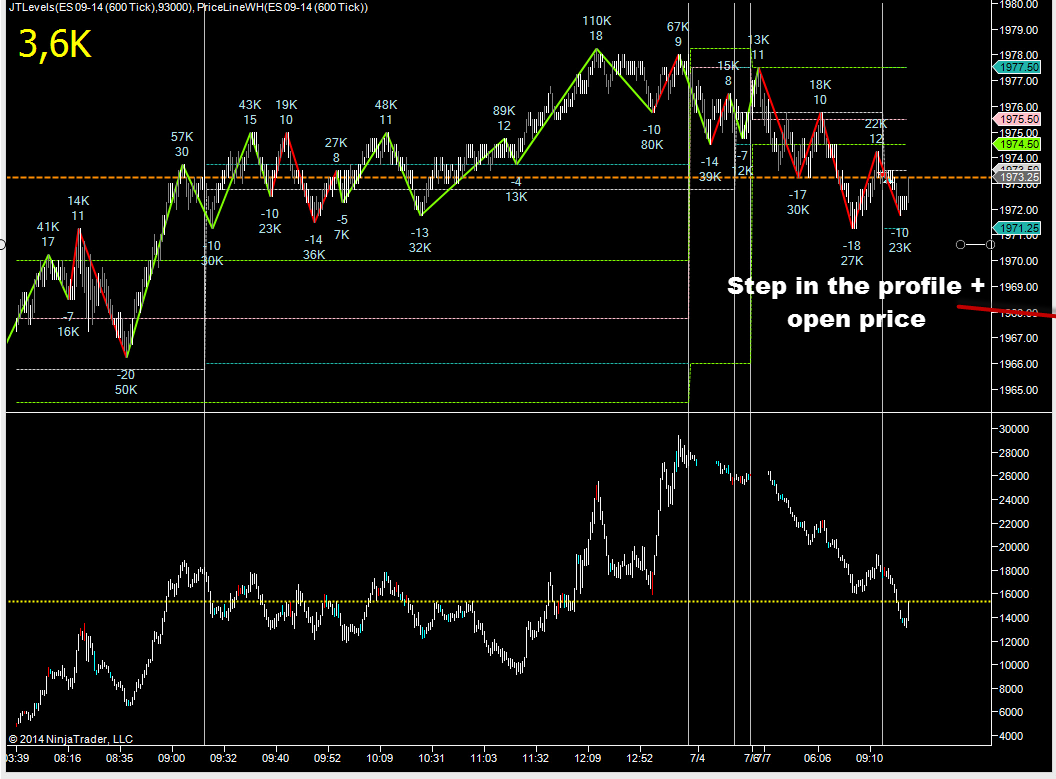
09:32:27 AM - July 07, 2014 [Amst - 15:32][chicago - 08:32]

	75.00									
	78.75									
	78.50									
WK Hi	78.25									
	78.00									
	77.75									
ONH	77.50									
	77.25									
	77.00									
	76.75									
	76.50									
	76.25									
	76.00									
	75.75									
	75.50									
	75.25									
	75.00									
xx	75.00							10742		
XXX	74.75							977		
XXX	74.50							1041		
XXX	74.25							1024		
xx	74.00							1139		
xx	73.75							1132	446	
Open	3977 73.50 1551							1470	2426	
	5546 73.25 3689							1120 28	1857	
	2480 73.00 1681							852 8	799	
->	681 72.75 534							663 -6	147	
xx	1174 72.50 793							31 1324 -168	381	
xx	3900 72.25 2085	66	59	196	95				1815	
->	2879 72.00 2247	10	794						632	
	22 71.75 22	28	886							
ONL	71.50									
	71.25									
	71.00									
	70.75									
-LIS-	70.50									
	70.25									
	70.00									
	69.75									
	69.50									
	69.25									
	69.00									
	68.75									
	68.50									
	68.25									
	68.00									
	67.75									
	67.50									

1	72.25
5	72.25
10	72.25
1	72.25
30	72.50
6	72.25
1	72.50
8	72.25
7	72.25
3	72.25
25	72.25
29	72.25
1	72.25
4	72.25
50	72.25
5	72.25
6	72.25
12	72.25
149	72.25
121	72.25
100	72.25
250	72.00
179	72.25
100	72.25
150	72.00
107	72.00
100	72.25
136	72.50
177	72.50
348	73.00
111	73.25
123	72.75
141	73.25
286	73.25
146	73.00
247	73.00



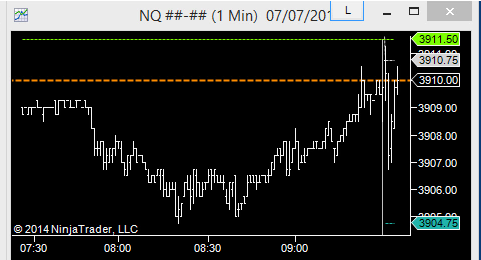
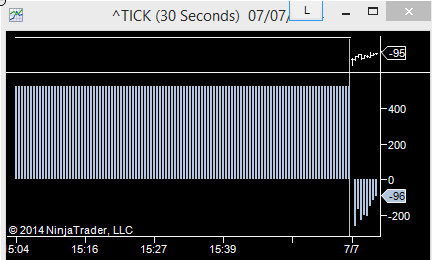
ES 09-14 (600 Tick) 07/07/2014



09:33:05 AM - July 07, 2014 [Amst - 15:33][chicago - 08:33]

		75.00					
		78.50					
WK Hi		78.25					
		78.00					
		77.75					
ONH		77.50					
		77.25					
		77.00					
		76.75					
		76.50					
		76.25					
		76.00					
		75.75					
		75.50					
		75.25					
		75.00					
xx		74.75					
XXX		74.50					
XXX		74.25					
xx		74.00					
xx		73.75					
Open	446	73.75					
	3977	73.50	1551				
	5557	73.25	3689				
	3262	73.00	1884	406	306	203	579
->	944	72.75	602	137	748	68	195
xx	2404	72.50	794	145	2706	1	1227
xx	6263	72.25	3040	97	1291	691	1503
->	3310	72.00	2678		1467	431	
	22	71.75	22		1223		
		71.50			1200		
ONL		71.25			1261		
		71.00			1431		
		70.75			981		
		70.50			12614		
--LIS--		70.25					
		70.00					
		69.75					
		69.50					
		69.25					
		69.00					
		68.75					
		68.50					
		68.25					
		68.00					
		67.75					
		67.50					

1	73.25
1	73.25
5	73.00
7	73.25
2	73.25
13	73.00
4	73.00
5	73.00
5	73.00
6	73.00
5	73.00
5	73.00
7	73.00
6	73.00
3	73.00
5	73.00
5	73.00
165	73.00
288	72.50
300	72.50
300	72.50
117	72.50
408	72.25
278	72.25
200	72.25
100	72.00
149	72.25
121	72.25
100	72.25
250	72.00
179	72.25
100	72.25
150	72.00
107	72.00
100	72.25
136	72.50
177	72.50
348	73.00
111	73.25



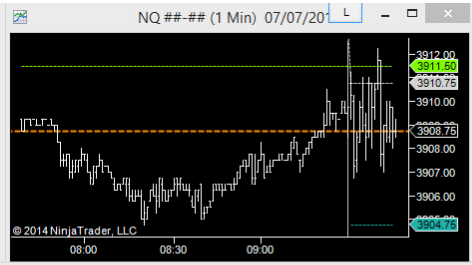
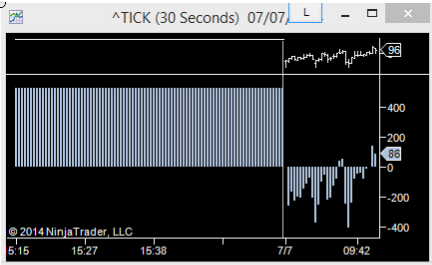
ES 09-14 (600 Tick) 07/07/2014



09:34:08 AM - July 07, 2014 [Amst - 15:34][chicago - 08:34]

		78.75								
		78.50								
WK Hi		78.25								
		78.00								
		77.75								
ONH		77.50								
		77.25								
		77.00								
		76.75								
		76.50								
		76.25								
		76.00								
		75.75								
		75.50								
		75.25								
		75.00						10834		
xx		74.75						1172		
XXX		74.50						1134		
XXX		74.25						1014		
XXX		74.00						1119		
xx		73.75						1241		
xx		73.50	446					1187	446	
Open		3977	73.50	1551				1510	24 2426	
		5564	73.25	3689				18	1082 78 1875	
		4559	73.00	2645		964		1017	122 1914	
-->		5914	72.75	2649		100	2923	358	2813 3265	
xx		3447	72.50	1777	-751	470		983	60 1670	
xx		6263	72.25	3040	676	1625		1503		3223
-->		3310	72.00	2678	26	1367	431			632
		22	71.75	22	2	1225				
		71.50				1259				
ONL		71.25				1329				
		71.00				1470				
		70.75				991				
		70.50				1183				
--LIS--		70.25				1032				
		70.00				11951				
		69.75								
		69.50								
		69.25								
		69.00								
		68.75								
		68.50								
		68.25								
		68.00								
		67.75								
		67.50								

6	72.75
50	72.75
20	72.50
1	72.75
1	72.75
1	72.75
10	72.75
1	72.75
1	72.75
9	72.75
2	72.75
2	72.75
2	72.75
1	72.75
1	72.75
1	72.50
2	72.75
2	72.50
2	72.75
112	72.75
105	72.75
142	72.75
142	72.75
300	72.75
300	72.75
300	72.75
100	72.75
341	73.00
200	73.00
165	73.00
288	72.50
300	72.50
300	72.50
117	72.50
408	72.25
278	72.25
200	72.25
100	72.00
149	72.25
121	72.25



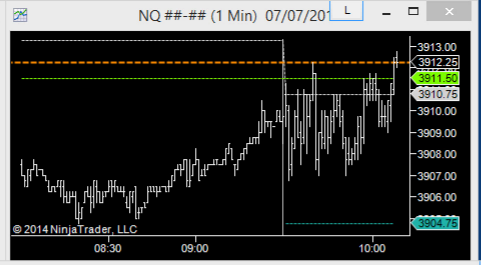
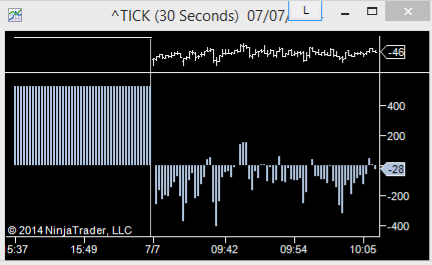
ES 09-14 (600 Tick) 07/07/2014



09:45:04 AM - July 07, 2014 [Amst - 15:45][chicago - 08:45]

	75.00								
	78.75								
	78.50								
WK Hi	78.25								
	78.00								
	77.75								
ONH	77.50								
	77.25								
	77.00								
	76.75								
	76.50								
	76.25								
	76.00								
	75.75								
	75.50								
	75.25								
xx	75.00								
XXX	74.75								
XXX	74.50								
XXX	74.25								
xx	74.00								
xx	73.75								
Open	3977	73.50	1551						
	5564	73.25	3689						
	4759	73.00	2645						
->	9930	72.75	4679		619	27	1466		5251
xx	8714	72.50	4439		588	231	1245	-49	4275
xx	11551	72.25	5434		242	2	1194	10	6117
->	12129	72.00	7206		346	88	936	-21	4923
	9775	71.75	5559		308	332	359	560	4216
	10234	71.50	5625	375	399	657	341		4609
ONL	9062	71.25	4554	-13	817		163		4508
	10052	71.00	5699	24	1034		103		4353
	1785	70.75	1364	28	1086		4	421	421
	283	70.50	283		1440		283		
-LIS-		70.25			1702				
		70.00			2175				
		69.75			1398				
		69.50			1285				
		69.25			1286				
		69.00			12622				
		68.75							
		68.50							
		68.25							
		68.00							
		67.75							
		67.50							

1	71.50
1	71.75
1	71.75
1	71.75
1	71.75
1	71.50
1	71.75
5	71.75
1	71.75
4	71.50
1	71.50
13	71.50
20	71.50
1	71.50
1	71.50
1	71.50
1	71.50
323	71.75
167	71.50
100	71.50
102	71.25
155	71.25
200	71.50
146	71.25
100	71.25



ES 09-14 (600 Tick) 07/07/2014



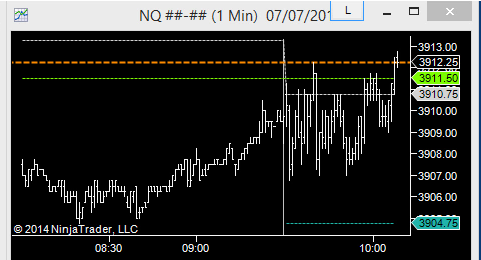
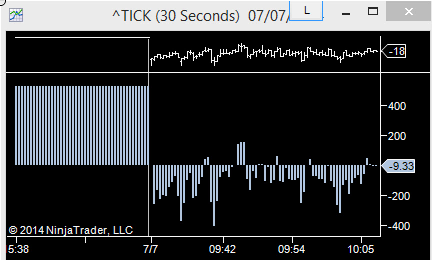
10:07:10 AM - July 07, 2014 [Amst - 16:07][chicago - 09:07]

78.75									
78.50									
78.25									
78.00									
77.75									
77.50									
77.25									
77.00									
76.75									
76.50									
76.25									
76.00									
75.75									
75.50									
75.25									
75.00									
74.75									
74.50									
74.25									
74.00									
73.75									
73.50									
73.25									
73.00									
72.75									
72.50									
72.25									
72.00									
71.75									
71.50									
71.25									
71.00									
70.75									
70.50									
70.25									
70.00									
69.75									
69.50									
69.25									
69.00									
68.75									
68.50									
68.25									
68.00									
67.75									
67.50									

Wk Hi									
ONH									
xx									
XXX									
XXX									
XXX									
xx									
xx									
446	73.75								
Open	3977	73.50							
	5564	73.25							
	4759	73.00							
-->	9930	72.75							
xx	8864	72.50							
xx	21966	72.25	817			817	195		
-->	33328	72.00	2064	753	598	298	314		15720
	34071	71.75	18167	250	1159	376	743		15904
ILQ1217	27159	71.50	15878	254	1231	43	297		11281
ONL	12138	71.25	7088	148	1222	101			5050
	10126	71.00	5773		1788				4353
	1785	70.75	1364		1211				421
	283	70.50	283		1393				
--LIS--		70.25			1642				
		70.00			2374				
		69.75			1526				
		69.50			14144				
		69.25							
		69.00							
		68.75							
		68.50							
		68.25							
		68.00							
		67.75							
		67.50							

5	72.00
2	72.25
1	72.25
1	72.25
5	72.25
1	72.25
2	72.25
1	72.25
1	72.00
2	72.25
2	72.25
1	72.25
1	72.25
1	72.00
5	72.25
1	72.25
4	72.00

121	71.75
143	71.75
158	71.50

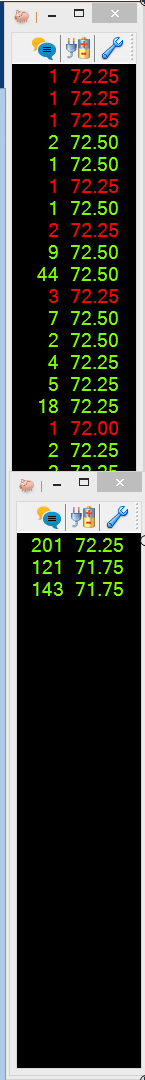


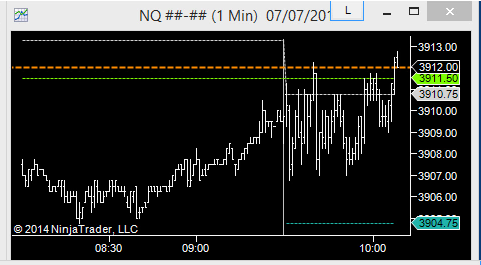
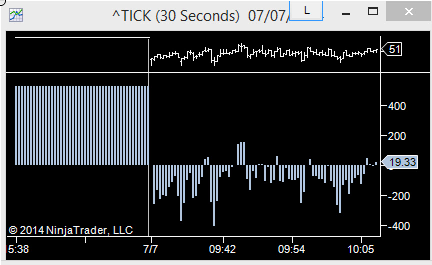
ES 09-14 (600 Tick) 07/07/2014



10:07:23 AM - July 07, 2014 [Amst - 16:07][chicago - 09:07]

Wk Hi	78.75								
	78.50								
	78.25								
	78.00								
	77.75								
ONH	77.50								
	77.25								
	77.00								
	76.75								
	76.50								
	76.25								
	76.00								
	75.75								
	75.50								
	75.25								
	75.00						14024		
xx	74.75						1080		
XXX	74.50						1218		
XXX	74.25						1392		
xx	74.00						1208		
xx	73.75	446					1430		
Open	3977	73.50					1681		
	5564	73.25					1273	-27	
	4759	73.00					2074	-90	
-->	9930	72.75					1620	-127	
xx	8930	72.50				66	1039	-311	72
xx	22905	72.25	1189	79	428	9			3066
-->	33332	72.00	2068	58	1202				15720
	34071	71.75	18167	143	1290				15904
L Q1210	27159	71.50	15878	98	1323				11281
ONL	12138	71.25	7088		1222				5050
	10126	71.00	5773		1777				4353
	1785	70.75	1364		1211				421
--LIS--	283	70.50	283		1367				
		70.25			1644				
		70.00			2366				
		69.75			13830				
		69.50							
		69.25							
		69.00							
		68.75							
		68.50							
		68.25							
		68.00							
		67.75							
		67.50							





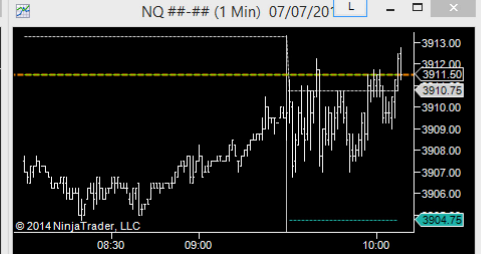
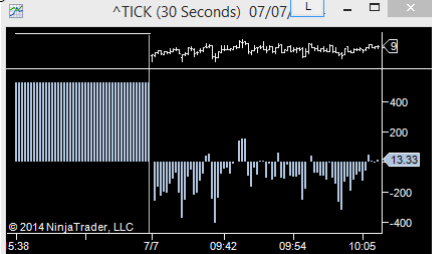
ES 09-14 (600 Tick) 07/07/2014



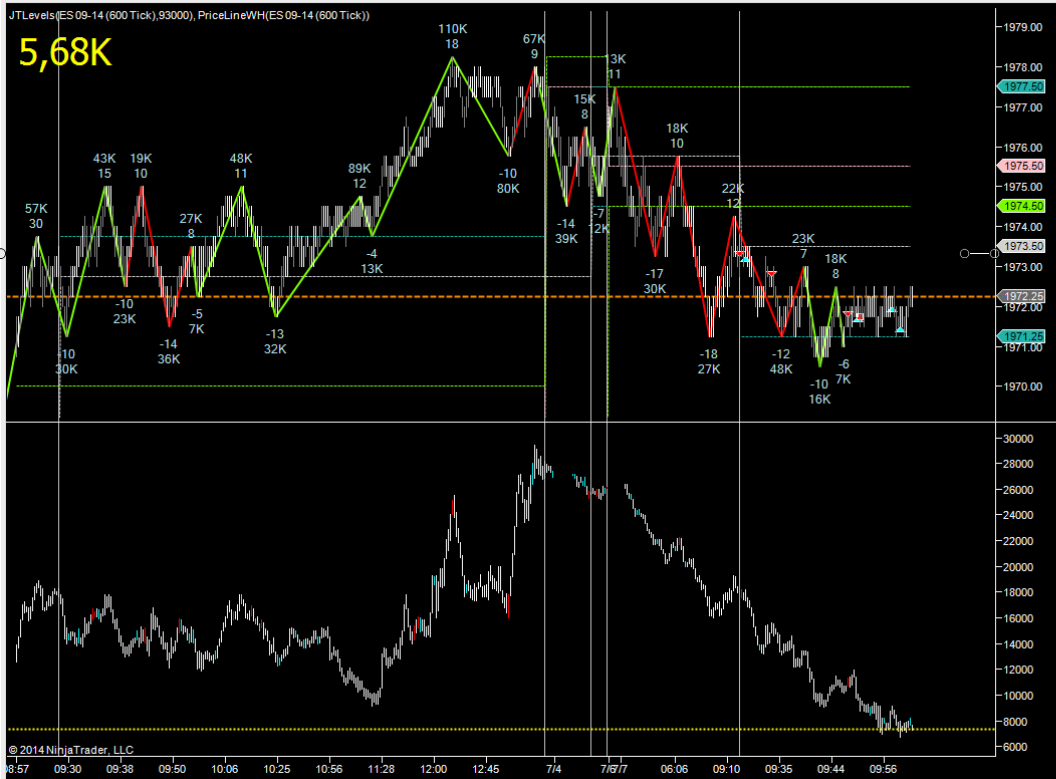
10:07:42 AM - July 07, 2014 [Amst - 16:07][chicago - 09:07]

		75.00			
		78.75			
		78.50			
WK Hi		78.25			
		78.00			
		77.75			
ONH		77.50			
		77.25			
		77.00			
		76.75			
		76.50			
		76.25			
		76.00			
		75.75			
		75.50			
		75.25			
xx		75.00			13307
XXX		74.75			1080
XXX		74.50			1224
XXX		74.25			1393
xx		74.00			1235
xx	446	73.75			1289
Open	3977	73.50			1684
	5564	73.25			1265 -35
	4759	73.00			2100 -64
-->	9930	72.75			1168 -579
xx	9001	72.50			869 -410
xx	1L Q546	22978	72.25	1262	374 648 82 9 3066
-->		33332	72.00	2068	145 1289 15720
		34071	71.75	18167	150 1297 15904
	1L Q1210	27159	71.50	15878	90 1315 11281
ONL		12138	71.25	7088	1226 5050
		10126	71.00	5773	1780 4353
		1785	70.75	1364	1182 421
--LIS--		283	70.50	283	1365
			70.25		1640
			70.00		2359
			69.75		14101
			69.50		
			69.25		
			69.00		
			68.75		
			68.50		
			68.25		
			68.00		
			67.75		
			67.50		

50	72.50
1	72.25
2	72.50
2	72.50
1	72.25
1	72.25
1	72.25
1	72.50
1	72.50
1	72.25
2	72.50
1	72.50
1	72.25
1	72.50
1	72.25
1	72.50
1	72.50
50	72.25
201	72.25



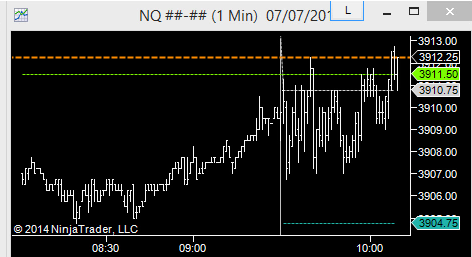
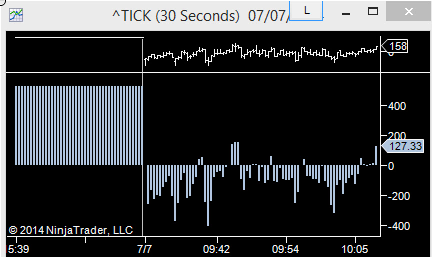
ES 09-14 (600 Tick) 07/07/2014



10:07:49 AM - July 07, 2014 [Amst - 16:07][chicago - 09:07]

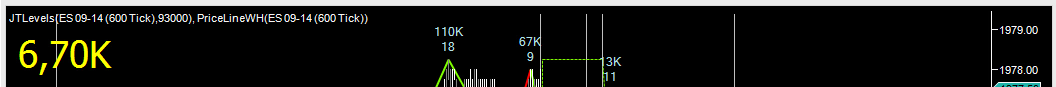
	78.75								
	78.50								
WK Hi	78.25								
	78.00								
	77.75								
ONH	77.50								
	77.25								
	77.00								
	76.75								
	76.50								
	76.25								
	76.00								
	75.75								
	75.50								
	75.25								
xx	75.00								
XXX	74.75								13631
XXX	74.50								1423
XXX	74.25								1399
xx	74.00								1221
xx	446 73.75								1292
Open	3977 73.50								1670
	5564 73.25								1300
	4759 73.00								2202 10
->	9930 72.75								1433 117
xx	9035 72.50								1261 20 177
xx	24105 72.25	2217			1037	172	430	600	3238
->	33333 72.00	2069	-409	770					15720
	34071 71.75	18167	-24	1135					15904
	27159 71.50	15878	6	1230					11281
ONL	12138 71.25	7088	-48	1189					5050
	10126 71.00	5773		1789					4353
	1785 70.75	1364		1205					421
-LIS-	283 70.50	283		1408					
	70.25			1641					
	70.00			2376					
	69.75			1525					
	69.50			14268					
	69.25								
	69.00								
	68.75								
	68.50								
	68.25								
	68.00								
	67.75								
	67.50								

10	72.25
1	72.25
10	72.25
1	72.25
1	72.25
5	72.25
5	72.25
5	72.25
5	72.25
5	72.25
5	72.25
1	72.00
1	72.25
6	72.25
2	72.25
1	72.25
274	72.25
6	72.25
274	72.25
113	72.25
387	72.25
201	72.25



© 2014 NinjaTrader, LLC

© 2014 NinjaTrader, LLC



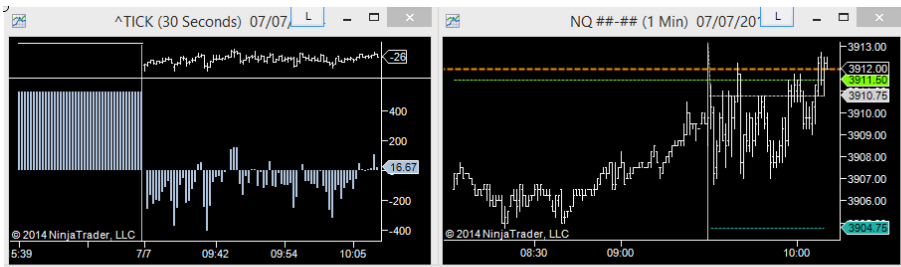
© 2014 NinjaTrader, LLC

10:08:25 AM - July 07, 2014 [Amst - 16:08][chicago - 09:08]

		78.75						
		78.50						
WK Hi		78.25						
		78.00						
		77.75						
ONH		77.50						
		77.25						
		77.00						
		76.75						
		76.50						
		76.25						
		76.00						
		75.75						
		75.50						
		75.25				13533		
	xx	75.00				1285		
XXX		74.75				1084		
XXX		74.50				1443		
XXX		74.25				1403		
	xx	74.00				1284		
	xx	73.75	446			1303		
Open		3977	73.50			1652	0	
		5564	73.25			1142	-91	
		4759	73.00			1989	-110	
-->		10022	72.75			92	948	-194
	xx	10309	72.50	338	16	189	338	936
	xx	25150	72.25	2554	330	1303	150	880
	-->	33352	72.00	2088	20	1447	20	15720
		34071	71.75	18167	93	1378		15904
		27159	71.50	15878		1299		11281
ONL		12138	71.25	7088		1207		5050
		10126	71.00	5773		1758		4353
		1785	70.75	1364		1143		421
--LIS--		283	70.50	283		1385		
			70.25			1645		
			70.00			12754		
			69.75					
			69.50					
			69.25					
			69.00					
			68.75					
			68.50					
			68.00					
			67.75					
			67.50					

3	72.75
2	72.75
1	72.75
1	72.75
1	72.75
1	72.75
1	72.50
1	72.50
191	72.50
1	72.50
1	72.50
2	72.50
1	72.50
1	72.50
60	72.50
2	72.50
17	72.50
48	72.50
10	72.50

191	72.50
127	72.50
423	72.50
217	72.50
103	72.25
274	72.25
113	72.25
387	72.25
201	72.25



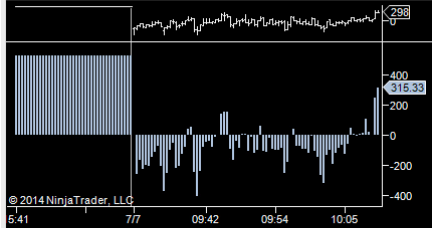
ES 09-14 (600 Tick) 07/07/2014



10:09:18 AM - July 07, 2014 [Amst - 16:09][chicago - 09:09]

	78.75						
	78.50						
WK Hi	78.25						
	78.00						
	77.75						
ONH	77.50						
	77.25						
	77.00						
	76.75						
	76.50						
	76.25						
	76.00						
	75.75						
	75.50						
	75.25						
xx	75.00					13700	
XXX	74.75					1056	
XXX	74.50					1436	
XXX	74.25					1395	
xx	74.00					1270	
xx	44673.75					1324	
Open	397773.50					1677	-23
	556473.25					1144	6
	475973.00					2032	19
->	1020872.75					278	1009
xx	1225872.50	1599	1105	17	1599	228	1801
xx	2515272.25	2556	-210	1099		880	3946
->	3335272.00	2088	-72	1365	20		15720
	3407171.75	18167	-20	1365			15904
	2715971.50	15878		1309			11281
ONL	1213871.25	7088		1223			5050
	1012671.00	5773		1771			4353
	178570.75	1364		1182			421
-LIS-	28370.50	283		1386			
	70.25			1648			
	70.00			12365			
	69.75						
	69.50						
	69.25						
	69.00						
	68.75						
	68.50						
	68.25						
	68.00						
	67.75						
	67.50						

19	72.50
7	72.50
19	72.50
1	72.50
18	72.50
2	72.50
2	72.50
1	72.50
7	72.50
8	72.50
5	72.50
6	72.50
1	72.50
2	72.50
1	72.50
27	72.50
1	72.50
1	72.50
28	72.50
157	72.50
120	72.50
120	72.50
160	72.50
125	72.50
100	72.50
191	72.50
127	72.50
423	72.50
217	72.50
103	72.25
274	72.25
113	72.25
387	72.25
201	72.25



ES 09-14 (600 Tick) 07/07/2014

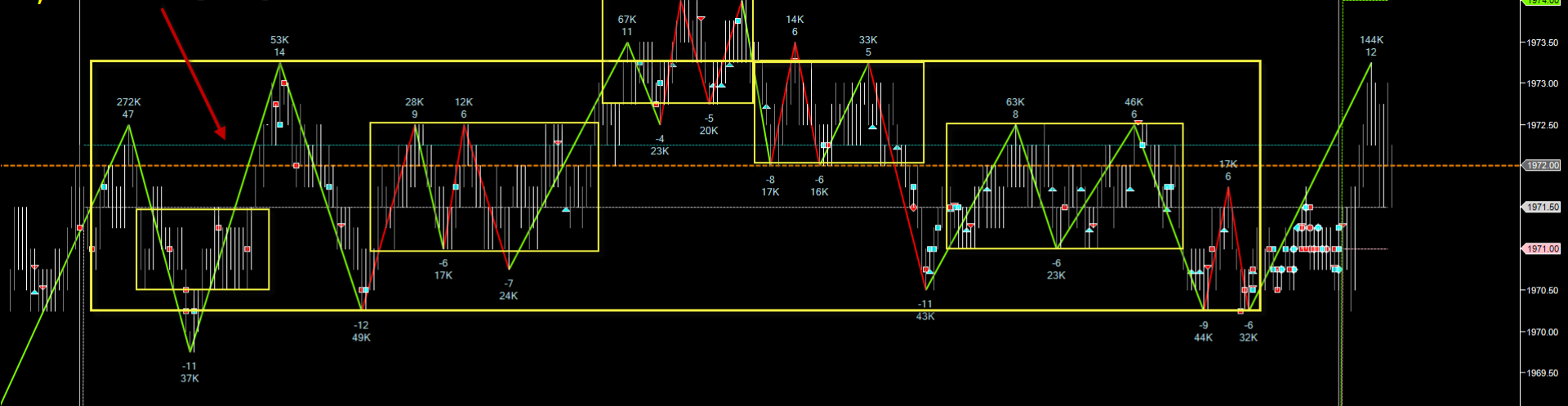


Order Type	Price	Quantity	Direction
	79.00		
	78.75		
	78.50		
WK Hi	78.25		
	78.00		
	77.75		
ONH	77.50		
	77.25		
	77.00		
	76.75		
	76.50		
	76.25		
	76.00		
	75.75		
	75.50		
	75.25		
xx	75.00		
XXX	74.75		
XXX	74.50		
XXX	74.25		
xx	74.00		
xx	73.75		
	73.50		
Open	6376	73.50	857
	6279	73.25	47
	6442	73.00	5
	11164	72.75	190
	13217	72.50	2126
xx	25164	72.25	2568
xx	33352	72.00	2088
	34071	71.75	18167
	27159	71.50	15878
ONL	12138	71.25	7088
	10126	71.00	5773
	1785	70.75	1364
-LIS-	283	70.50	283
	70.25		
	70.00		
	69.75		
	69.50		
	69.25		
	69.00		
	68.75		
	68.50		
	68.25		
	68.00		
	67.75		
	67.50		

1	73.50
1	73.50
25	73.50
10	73.50
1	73.50
1	73.50
2	73.50
1	73.50
1	73.50
1	73.50
10	73.50
25	73.50
1	73.50
1	73.50
1	73.50
12	73.50
2	73.50
120	73.50
207	73.50
125	73.50
170	73.50
245	73.50
480	73.50
349	73.25
346	73.00
387	73.00
100	73.00
159	73.00
100	73.00
127	72.75
156	72.75
207	72.75
150	72.75
157	72.50
120	72.50
120	72.50
160	72.50
125	72.50
100	72.50

-5,6K

Overnight High





Range Play

- Use the fact that rangebound behavior becomes the norm
- Use the fact that the market is slow
- Let the range form
- Do not play 3 tick ranges
- Use Volume Profile & Bids/Offers to detect extremes
- Expect headfakes
- Beware entries at POC or mid of range
- If you fail to get thru POC and come back – be very careful
- Ranges within yesterdays range are more reliable
- Look for stuck shorts/longs at the extreme
- Look for Range-Break-Range-Break



Range Fade Entries

- Limiting in.
 - Resting orders at each extreme
 - Joining small icebergs
 - Joining larger bids/offers
- Hitting into a failing bid/offer
 - Reducing, not refreshing
 - Pulling offers, refreshing bids
- Entries should have a nearby, logical exit point with decent liquidity.



Breakouts

- No range lasts forever
- Ranges do tend to look like they will go through on every hit of the extreme
- Without doubt they are the hardest trades to play
- Stuck sellers, icebergs
- If it slides back, you don't have momentum
- You need to be able to spot breakouts, not necessarily trade them.



Cutting Trades

- Aggressive after entry
- Don't expect momentum through the range
- Just be on the lookout for obvious absorption or large size coming in against you
- Don't jump at shadows though!
- Other than that – just sit and let it play out.



Q&A

Summertime Trading is not for everyone but as mentioned many times, markets do slow down intermittently, so it's worth spending some time one summer with a new perspective on using the pace of the market to your advantage.

Many Thanks For Listening!

Peter Davies – Jigsaw Trading

peterdavies@jigsawtrading.com

www.jigsawtrading.com