Column	Heading	Sample Data	Description
B	**Symbol**	LLL	Ticker Symbol. Background is green (pink) if the stock price has moved higher (lower) whenever the implied volatility has been in the same special situation as it is in currently.
C	**Name**	L-3 COMM HLDG	Short company name
D	**Avg Opt Volume**	1121	Average daily option volume (last 20 trading days)
E	**Earnings Date**	10/26/2006	Expected earnings announcement date (provided by Wall Street Horizon)
F	**Earnings Time**	Before	Time of day when earnings will be announced
G	**Price**	$ 78.12	Recent stock price, recorded at the same time as the implied volatility and skew information. Background is green (pink) if the stock price has moved higher (lower) whenever the implied volatility has been in the same special situation as it is in currently.
H	**Normal Move**	$ 1.04	One day standard deviation of the stock price, based on short term at the money implied volatility (the earnings effect is netted out of the implied volatility)
I	**ORATS Move**	$ 1.94	One day standard deviation of the stock price that is expected on the day that earnings are announced AND on the day after earnings are announced. This is based on ORATS short term asset volatility adjusted for the EarnEffect (next column). Background is yellow if the Earn Effect is hitting the 275% cap.
J	**Earn Effect**	186%	To calculate the Earnings Effect the following steps are taken: 1. Earnings Volatility: Historical volatility is averaged on the day of and the day following an earnings announcement 2. Forecast Volatility: ORATS FORECASTS are averaged for the quarter that precedes the earnings announcement 3. Quarterly Earnings Effects: For each earnings quarter studied, the Earnings Volatility is divided by the Forecast Volatility 4. Quarterly Earnings Effects are averaged (recent observations are given more weight) to yield the Earnings Effect
K	**ORATS Month1**	13.7%	ORATS forecast for at the money volatility in the front month
L	**ORATS Month2**	15.1%	ORATS forecast for at the money volatility in the second month
M	**Implied Month1**	23.1%	At the money implied volatility (ATMIV) in the front month
N	**Implied Month2**	24.1%	At the money implied volatility (ATMIV) in the second month. Background is green (pink) if the backtest suggests that it has been profitable to be long (short) Month 2 ATMIV (assumes delta neutral hedging) whenever the implied volatility surface has been in the same special situation as it is in currently.
O	**ORATS /Implied**	63%	ORATS 2nd month at the money volatility forecast divided by 2nd month ATMIV
P	**Special Symbol***	LLL*	Ticker symbol (An asterisk is displayed only if there is a Special Situation). A Special Situation means that something is out of the ordinary in the implied volatility surface relative to recent history or ORATS forecasts. Specifically one or more of the following is being observed about the implied volatility skew in the stock right now: 1. VolUp/Down - 2nd month ATMIV volatility is up or down over one standard deviation from the 5 or 20 day average. 2. VolOver/Under - 2nd month ATMIV is over or undervalued at least one standard deviation relative to ORATS forecast. 3. SlopeUp/Down - put/call implied slope (aka. implied skew) is up or down at least one half of a standard deviation.
Q	**Stock Return**	2.0%	Simple average return from owning the stock for either the 2 or 6 work days that straddled all past earnings announcements. The stock is bought 1 or 5 work 'Days Before' the earnings announcement date and sold the day after earnings announcement. Stocks with greater than 3 work days to earnings display the average returns for the 6 day holding period. For stocks with 3 days or less until earnings will be announced, the returns for the 2 day holding period are displayed.
R	**Pos+/ Total**	14/22	The number of positive returns from owning the stock around the earnings event / "Total number of earnings announcements back tested"
S	**Option Return**	-8%	Approximate average return from owning the 2nd month ATMIV for either the 2 or 6 work days that straddled all past earnings announcements. The 2nd month ATMIV is bought 1 or 5 work 'Days Before' the earnings announcement date and sold the day after earnings announcement. Stocks with greater than 3 work days to earnings display the average returns for the 6 day holding period. For stocks with 3 days or less until earnings will be announced, the returns for the 2 day holding period are displayed. The returnis calculated based on the following 2 ratios: (1) Ending ATMIV divided by Starting ATMIV and (2) Average Historical Volatility During the holding period (ORATS tick data method) divided by Starting ATMIV.
T	**Pos+/ Total**	8/22	The number of positive returns from owning the 2nd Month ATMIV around the earnings event / "Total number of earnings announcements back tested"
U	**Days Before**	7	Number of work days until earnings will be announced. "0" if earnings are today. "5" if earnings are in one week.
V	**Stock Return**	5%	Simple average return from owning the stock for either the 2 or 6 work days that straddled the past earnings announcements when there was a Special Situation that matches the one being observed right now. A Special Situation is when something out of the ordinary is being observed in the implied volatility skew relative to recent history and/or ORATS forecasts. Stocks with greater than 3 work days to earnings display the average returns for the 6 day holding period. For stocks with 3 days or less until earnings will be announced, the returns for the 2 day holding period are displayed.
W	**Pos+/ Total**	22/28	The number of positive returns from owning the stock around the earnings event when the current Special Situation has happened in the past / "Total number of times this Special Situation has happened in the past"
X	**Option Return**	-16%	Approximate average return from owning the 2nd month ATMIV for either the 2 or 6 work days that straddled the past earnings announcements when there was a Special Situation that matches the one being observed right now. A Special Situation is when something out of the ordinary is being observed in the implied volatility skew relative to recent history and/or ORATS forecasts.
Y	**Pos+/ Total**	8/28	The number of positive returns from owning the 2nd month ATMIV around the earnings announcement when the current Special Situation has happened in the past / "Total number of times this Special Situation has happened in the past"
Z	**Symbol**	LLL	Ticker symbol
AA	**Slope Up/Down**	Down:	Indicates whether the Slope is currently Up or Down at least one half of a standard deviation from the 5 or 20 day average. The Slope is the put/call implied slope; implied skew. http://www.orats.com/definitions.htm#strikeslope
AB	Stock	10% 1/2	The simple average return based on owning the stock for either the 2 or 6 work days that straddled the past earnings announcements when the Special Slope Up or Down Situation occurred is displayed.
AC	Returns Option	-30% 0/2	The approximate average return from owning the 2nd month ATMIV for either the 2 or 6 work days that straddled the past earnings announcements when the Special Slope Up or Down Situation occurred is displayed.
AD	**Ivol Up/Down**	Up:	Indicates whether the 2nd month ATMIV is currently Up or Down at least one standard deviation from the 5 or 20 day average.
AE	Stock	6% 6/6	The simple average return based on owning the stock for either the 2 or 6 work days that straddled the past earnings announcements when the Special IVol Up or Down Situation occurred is displayed.

Column	Heading	Sample Data	Description
AF	Returns Option	-19% 2/6	The approximate average return from owning the 2nd month ATMIV for either the 2 or 6 work days that straddled the past earnings announcements when the Special IVol Up or Down Situation occurred is displayed.
AG	**Ivol Over/Under**	Over:	Indicates whether the 2nd month ATMIV is currently over or undervalued at least one standard deviation relative to ORATS forecast.
AH	Stock	2% 9/14	The simple average return based on owning the stock for either the 2 or 6 work days that straddled the past earnings announcements when the Special Ivol Under or Over Valued Situation occurred is displayed.
AI	Returns Option	-12% 4/14	The approximate average return from owning the 2nd month ATMIV for either the 2 or 6 work days that straddled the past earnings announcements when the Special Ivol Under or Over Valued Situation occurred is displayed.
	Combo Returns		
AJ	Stock	10% 6/6	If any of the 3 types of Special Situations occurred at the same time in the past, the simple average return based on owning the stock for either the 2 or 6 work days that straddled the past earnings announcements when the overlapping Special Situations occurred is displayed.
AK	Option	-17% 2/6	If any of the 3 types of Special Situations occurred at the same time in the past, the approximate average return from owning the 2nd month ATMIV for either the 2 or 6 work days that straddled the past earnings announcements when the overlapping Special Situations occurred is displayed.
	ShortTerm Returns		
AL	Stock	6%	If the Special Situation occurred in the past two years, the simple average return is displayed based on owning the stock for either the 2 or 6 work days that straddled the past earnings announcements when there was a Special Situation that matches the one being observed right now is displayed.
AM	Option	-46%	If the Special Situation occurred in the past two years, the approximate average return from owning the 2nd month ATMIV for either the 2 or 6 work days that straddled the past earnings announcements when there was a Special Situation that matches the one being observed right now is displayed.