

The Madison Letter

Closed Trades Review

Source	Symbol	Description (***) - signals multiple trades)	Long or Short	Entry Date	Entry Price	Exit Date	Exit Price	Profit/Loss %	Calendar Days Out
Index	COMPX	Nasdaq Composite	Long	07/27/04	1,837.00	08/18/04	1,824.50	(0.68%)	22
Index	SPX.X	S&P 500 Index	Long	07/27/04	1,080.00	08/18/04	1,086.36	0.59%	22
Index	SPX.X	S&P 500 Index	Long	08/06/04	1,069.00	08/18/04	1,086.36	1.62%	12
Index	INDU	Dow Jones Industrial Average	Long	08/06/04	9,815.00	08/18/04	9,995.00	1.83%	12
Index	COMPX	Nasdaq Composite	Long	08/06/04	1,790.00	08/18/04	1,824.50	1.93%	12
Index	COMPX	Nasdaq Composite	Short	10/05/04	1,960.65	10/25/04	1,914.04	2.38%	20
Index	SPX.X	S&P 500 Index	Short	11/04/04	1,153.92	12/07/04	1,179.34	(2.20%)	33
Index	INDU	Dow Jones Industrial Average	Short	11/04/04	10,261.99	12/08/04	10,471.29	(2.04%)	34
Index	COMPX	Nasdaq Composite	Short	11/17/04	2,110.37	12/08/04	2,117.44	(0.34%)	21
Index	VIX.X	CBOE Volatility Index	Short	01/04/05	14.10	01/13/05	12.70	9.93%	9
Index	COMPX	Nasdaq Composite	Long	01/05/05	2,102.92	03/08/05	2,087.11	(0.75%)	62
Index	SPX.X	S&P 500 Index	Long	01/24/05	1,165.53	02/04/05	1,198.63	2.84%	11
Index	VIX.X	CBOE Volatility Index	Short	01/24/05	14.71	01/31/05	12.82	12.85%	7
Index	VIX.X	CBOE Volatility Index	Short	03/16/05	13.63	04/06/05	13.15	3.52%	21
Index	INDU	Dow Jones Industrial Average	Long	03/22/05	10,526.53	05/04/05	10,251.04	(2.62%)	43
Index	SPX.X	S&P 500 Index	Long	03/22/05	1,177.50	04/08/05	1,188.10	0.90%	17
Index	INDU	Dow Jones Industrial Average	Long	04/18/05	10,243.24	05/04/05	10,251.04	0.08%	16
Index	SPX.X	S&P 500 Index	Long	04/18/05	1,155.46	05/03/05	1,161.55	0.53%	15
Index	VIX.X	CBOE Volatility Index	Short	04/18/05	15.01	04/27/05	14.91	0.67%	9
Index	COMPX	Nasdaq Composite	Long	04/18/05	1,927.92	04/21/05	1,954.03	1.35%	3
Index	VIX.X	CBOE Volatility Index	Short	05/13/05	15.03	05/17/05	13.14	12.57%	4
Index	COMPX	Nasdaq Composite	Short	05/18/05	2,032.80	06/24/05	2,053.27	(1.01%)	37
Index	SPX.X	S&P 500 Index	Short	05/19/05	1,186.27	06/24/05	1,191.57	(0.45%)	36
Index	INDU	Dow Jones Industrial Average	Short	05/19/05	10,465.57	06/24/05	10,421.44	0.42%	36
Index	VIX.X	CBOE Volatility Index	Long	05/26/05	11.67	06/24/05	12.13	3.94%	29
Index	SPX.X	S&P 500 Index	Short	06/16/05	1,208.47	06/24/05	1,200.73	0.64%	8
Index	INDU	Dow Jones Industrial Average	Short	06/16/05	10,581.26	06/24/05	10,421.44	1.51%	8
Index	INDU	Dow Jones Industrial Average	Long	06/27/05	10,297.84	07/11/05	10,449.14	1.47%	14
Index	COMPX	Nasdaq Composite	Short	07/08/05	2,112.88	08/08/05	2,164.39	(2.44%)	31
Index	VIX.X	CBOE Volatility Index	Short	08/04/05	12.48	09/06/05	12.93	(3.61%)	33
Index	NDX	Nasdaq 100	Long	08/16/05	1,579.30	08/23/05	1,519.30	(3.80%)	7
Index	COMPX	Nasdaq Composite	Long	08/16/05	2,145.64	08/23/05	2,137.25	(0.39%)	7
Index	SPX.X	S&P 500 Index	Long	08/16/05	1,221.04	08/23/05	1,217.59	(0.28%)	7
Index	INDU	Dow Jones Industrial Average	Long	08/16/05	10,532.05	08/23/05	10,519.98	(0.11%)	7
Index	INDU	Dow Jones Industrial Average	Long	08/24/05	10,434.87	09/06/05	10,589.24	1.48%	13

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Index	VIX.X	CBOE Volatility Index	Long	09/12/05	11.98	09/21/05	13.79	15.11%	9
Index	COMPX	Nasdaq Composite	Long	09/21/05	2,106.64	09/30/05	2,151.60	2.13%	9
Index	SPX.X	S&P 500 Index	Long	10/05/05	1,196.82	10/24/05	1,199.82	0.25%	19
Index	INDU	Dow Jones Industrial Average	Long	10/05/05	10,317.36	10/19/05	10,414.13	0.94%	14
Index	VIX.X	CBOE Volatility Index	Short	10/05/05	14.55	11/02/05	13.48	7.35%	28
Index	COMPX	Nasdaq Composite	Long	10/12/05	2,055.44	10/24/05	2,115.83	2.94%	12
Index	NDX	Nasdaq 100	Long	10/13/05	1,519.36	10/19/05	1,569.61	3.31%	6
Index	NDX	Nasdaq 100	Short	11/03/05	1,611.52	11/09/05	1,630.21	(1.16%)	6
Index	COMPX	Nasdaq Composite	Short	11/03/05	2,157.30	11/09/05	2,175.81	(0.86%)	6
Index	INDU	Dow Jones Industrial Average	Short	11/03/05	10,470.49	11/09/05	10,548.21	(0.74%)	6
Index	SPX.X	S&P 500 Index	Short	11/03/05	1,214.76	11/09/05	1,220.65	(0.48%)	6
Index	VIX.X	CBOE Volatility Index	Short	11/03/05	13.12	11/09/05	12.80	2.44%	6
Index	COMPX	Nasdaq Composite	Long	12/20/05	2,223.56	01/06/06	2,264.93	1.86%	17
Index	NDX	Nasdaq 100	Long	12/20/05	1,665.60	01/05/06	1,705.29	2.38%	16
Index	COMPX	Nasdaq Composite	Long	12/20/05	2,223.56	01/05/06	2,276.87	2.40%	16
Index	INDU	Dow Jones Industrial Average	Long	01/03/06	10,716.86	01/05/06	10,880.15	1.52%	2
Index	SPX.X	S&P 500 Index	Long	01/03/06	1,248.99	01/05/06	1,273.96	2.00%	2
Index	VIX.X	CBOE Volatility Index	Short	01/20/06	12.12	01/26/06	12.89	(6.35%)	6
Index	INDU	Dow Jones Industrial Average	Long	01/23/06	10,688.75	01/30/06	10,854.00	1.55%	7
ETF	SPY	SPDR SP 500 ETF	Long	02/08/06	126.92	05/18/06	127.38	0.36%	99
Index	SPX.X	S&P 500 Index	Long	02/08/06	1,254.78	02/16/06	1,275.53	1.65%	8
Stock	COP	Conoco Phillips	Long	02/17/06	60.40	02/22/06	62.86	4.07%	5
Option		Conoco Phillips March 60 Calls	Long	02/17/06	1.75	02/22/06	2.50	42.86%	5
Stock	GOOG	Google	Long	02/28/06	381.27	03/03/06	384.30	0.79%	3
Index	DRG.X	AMEX Pharmaceutical Index	Short	03/13/06	330.39	03/27/06	336.97	(1.99%)	14
ETF	PPH	HOLDRS Pharmaceutical	Short	03/13/06	72.25	03/27/06	73.49	(1.72%)	14
Index	VIX.X	CBOE Volatility Index	Long	03/15/06	11.19	03/20/06	11.56	3.31%	5
ETF	IYR	iShare Dow US RI Est.	Short	03/20/06	74.98	03/22/06	72.93	2.73%	2
Option		IYR June 70 Puts	Long	03/20/06	1.15	03/22/06	1.50	30.43%	2
ETF	TLT	iShare Lehman 20 Year	Long	04/04/06	86.70	09/07/06	86.93	0.27%	156
Index	SPX.X	S&P 500 Index	Long	04/12/06	1,286.57	04/20/06	1,309.93	1.82%	8
Index	VIX.X	CBOE Volatility Index	Short	04/12/06	13.08	04/20/06	11.32	13.46%	8
ETF	BBH	HOLDRS Biotech	Long	04/17/06	188.50	09/28/06	184.76	(1.98%)	164
Index	XOIX	AMEX Oil Index	Short	04/24/06	1,185.24	04/28/06	1,119.66	5.53%	4
Index	XBD.X	AMEX Securities Broker Dealer	Short	05/02/06	224.06	05/19/06	219.45	2.06%	17

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ETF	EWV	iShares Mexico	Short	05/10/06	43.85	05/16/06	40.95	6.61%	6
Index	VIX.X	CBOE Volatility Index	Short	05/19/06	15.12	05/26/06	14.26	5.69%	7
ETF	XLB	SPDR Materials Select Sector	Long	05/24/06	32.00	07/05/06	32.30	0.94%	42
ETF	EWJ	iShares Japan	Long	06/20/06	12.50	06/26/06	13.07	4.56%	6
ETF	OIH	HOLDRS Oil Service	Long	06/26/06	140.25	06/30/06	149.42	6.54%	4
ETF	IGE	iShare S&P GSSI Natural Resources Index	Short	07/05/06	101.50	07/17/06	99.48	1.99%	12
ETF	RTH	HOLDRS Retail	Long	07/14/06	89.36	08/02/06	90.00	0.72%	19
Index	NDX	Nasdaq 100	Long	07/18/06	1,462.39	07/24/06	1,457.11	(0.36%)	6
Index	COMPX	Nasdaq Composite	Long	07/18/06	2,034.76	07/24/06	2,030.49	(0.21%)	6
ETF	PPH	HOLDRS Pharmaceutical	Short	07/26/06	73.60	08/02/06	75.24	(2.23%)	7
ETF	PPH	HOLDRS Pharmaceutical	Long	08/02/06	75.24	08/29/06	76.19	1.26%	27
Index	NDX	Nasdaq 100	Short	08/16/06	1,539.39	08/28/06	1,557.40	(1.17%)	12
Index	COMPX	Nasdaq Composite	Short	08/16/06	2,120.11	08/28/06	2,140.29	(0.95%)	12
ETF	OIH	HOLDRS Oil Service	Long	09/12/06	125.92	10/18/06	131.75	4.63%	36
ETF	SWH	HOLDRS Software	Short	09/15/06	37.80	03/06/07	37.84	(0.11%)	172
ETF	EWJ	iShares Japan	Short	10/06/06	13.77	10/18/06	13.75	0.15%	12
Index	COMPX	Nasdaq Composite	Short	10/13/06	2,346.19	10/25/06	2,344.84	0.06%	12
ETF	GLD	StreetTracks Gold Shares	Short	11/10/06	62.70	01/08/07	60.38	3.70%	59
Index	NDX	Nasdaq 100	Short	11/16/06	1,793.82	12/04/06	1,782.30	0.64%	18
Index	COMPX	Nasdaq Composite	Short	11/16/06	2,442.75	12/04/06	2,420.60	0.91%	18
ETF	GLD	StreetTracks Gold Shares	Short	11/17/06	61.40	01/08/07	60.38	1.66%	52
ETF	EWJ	iShares Japan	Long	11/27/06	13.36	12/06/06	14.03	5.01%	9
ETF	EWT	iShares Taiwan	Short	12/01/06	14.61	12/13/06	14.31	2.05%	12
Option		S&P 100 Put Spread	Long	12/18/06	1.80	12/26/06	2.40	33.33%	8
ETF	SLV	iShares Silver Trust	Long	12/20/06	125.39	01/16/07	127.85	1.96%	27
Option		SP 100 JAN 665 Put	Long	12/27/06	7.30	01/08/07	10.45	43.15%	12
Option		XLE Feb 56 Call	Long	01/08/07	2.30	01/31/07	2.30	0.00%	23
ETF	XLE	SPDR Energy Select Sector	Long	01/08/07	55.58	01/31/07	57.60	3.63%	23
Option		Spread XLE Feb 56 Call with Feb 59 Call	Long	01/08/07	1.30	01/25/07	1.65	26.92%	17
ETF	EWY	iShares MSCI South Korea	Long	01/10/07	46.01	01/17/07	47.86	4.02%	7
ETF	IYH	iShares Dow US Healthcare	Short	01/19/07	68.84	01/31/07	68.00	1.22%	12
Option		SPY March 145 Call	Long	02/08/07	2.15	03/16/07	-	(100.00%)	36
ETF	SPY	SPDR SP 500 ETF	Long	02/08/07	144.78	04/30/07	149.00	2.91%	81
ETF	XLV	SPDR Health Care Select Sector	Long	02/28/07	33.55	03/22/07	34.01	1.37%	22
ETF	FXI	FTSE/Xinhau China 25 Index	Long	02/28/07	98.00	03/20/07	100.11	2.15%	20

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Index	SPX.X	S&P 500 Index	Long	03/02/07	1,403.71	03/21/07	1,411.87	0.58%	19
Index	INDU	Dow Jones Industrial Average	Long	03/02/07	12,233.78	03/22/07	12,447.52	1.75%	20
ETF	SLV	iShares Silver Trust	Long	03/06/07	127.36	03/22/07	133.22	4.60%	16
Index	VIX.X	CBOE Volatility Index	Short	03/19/07	15.82	03/20/07	14.25	9.92%	1
ETF	DBC	Deutsche Commodity Trust	Short	03/30/07	25.70	04/11/07	25.44	1.01%	12
ETF	PPH	HOLDRS Pharmaceutical	Short	04/16/07	83.16	06/08/07	81.90	1.52%	53
ETF	TLT	iShare Lehman 20 Year ***	Long	05/25/07	84.55	07/18/07	84.93	0.45%	54
ETF	RTH	HOLDRS Retail	Short	06/05/07	108.50	06/12/07	105.73	2.55%	7
ETF	SLV	iShares Silver Trust	Long	06/27/07	122.12	07/11/07	128.55	5.27%	14
Stock	MDT	Medtronic, Inc.	Long	05/22/07	50.64	05/25/07	52.90	4.46%	3
Stock	ERTS	Electronic Arts Inc.	Long	05/25/07	46.88	06/04/07	48.52	3.50%	10
Stock	PCG	PG&E Corporation	Long	06/11/07	45.56	06/19/07	46.65	2.39%	8
Stock	VZ	Verizon Communications Inc.	Long	06/28/07	40.92	07/16/07	42.34	3.47%	18
Stock	CPWR	Compuware Corporation	Short	05/21/07	11.04	06/01/07	11.33	(2.63%)	11
Stock	S	Sprint Nextel Corporation	Short	05/24/05	21.94	06/01/07	23.00	(4.83%)	738
Stock	HAL	Halliburton Company	Short	05/21/07	36.58	06/07/07	35.70	2.41%	17
Stock	PBG	The Pepsi Bottling Group, Inc.	Short	05/30/07	34.44	06/08/07	33.47	2.82%	9
Stock	EMR	Emerson Electric Co.	Short	06/01/07	48.45	06/21/07	48.05	0.83%	20
Stock	LEH	Lehman Brothers Holdings Inc.	Short	06/19/07	80.01	06/25/07	76.69	4.15%	6
Option		CPWR June 12.50 Puts	Long	05/21/07	1.50	06/01/07	1.20	(20.00%)	11
Option		HAL long June 37.50 Puts/ sell June 35 Puts	Long	05/21/07	1.10	06/07/07	1.65	50.00%	17
Option		LEH long July 80 Puts / sell July 75 Puts	Long	06/19/07	1.15	06/25/07	2.90	152.17%	6
Option		VZ buy Aug 40 Calls / sell Aug 42.50 Calls	Long	06/28/07	1.00	07/02/07	1.50	50.00%	4
ETF	DIA	Diamonds Trust	Short	07/16/07	138.98	07/27/07	134.62	3.14%	11
Option		Put spread DIA BuyAug141 and SellAug138	Long	07/16/07	1.20	07/27/07	2.15	79.17%	11
Stock	DE	Deere & Co	Short	07/16/07	131.92	07/24/07	127.40	3.43%	8
Option		DE long Aug 130 puts/Sell Aug 125 puts	Long	07/16/07	1.65	07/24/07	3.40	106.06%	8
Stock	CVX	Chevron Ord Shs	Short	07/10/07	89.00	07/27/07	88.30	0.79%	17
Option		CVX long Aug 90 puts/ Sell Aug 85 puts	Long	07/11/07	1.90	07/27/07	2.10	10.53%	16
ETF	OIH	HOLDRS Oil Service	Long	08/07/07	165.10	08/14/07	172.95	4.75%	7
Stock	GPS	Gap Inc	Long	08/07/07	16.00	08/14/07	17.34	8.38%	7
Option		GPS long Sep 15 call/Sell Sep 17.50 call	Long	08/07/07	1.10	08/15/07	1.70	54.55%	8
Option		ALL long Aug 57.50 call/Sell Aug 60 call	Long	07/24/07	1.35	08/17/07	-	(100.00%)	24
Option		A long Sept 32.50 call/sell Sept 35 call	Long	08/17/07	1.32	08/24/07	1.75	32.58%	7
Stock	INTC	Intel Corp	Short	08/31/07	25.54	09/17/07	25.63	(0.35%)	17

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Option		INTC long Oct 27.50 put/sell Oct 25 put	Long	08/31/07	1.53	09/17/07	1.72	12.42%	17
Stock	ALL	Allstate Corp	Long	07/24/07	57.35	09/20/07	56.38	(1.69%)	58
ETF	BBH	HOLDRS Biotech ***	Long	05/17/07	172.31	09/20/07	175.78	2.01%	126
Index	SPX.X	S&P 500 Index	Short	09/20/07	1,528.69	10/02/07	1,546.96	(1.20%)	12
Index	INDU	Dow Jones Industrial Average	Short	09/20/07	13,813.52	10/02/07	14,087.14	(1.98%)	12
Stock	F	FORD MOTOR	Short	09/27/07	8.90	10/02/07	8.39	5.73%	5
Option		F long Nov 10 put/sell Nov 8 put	Long	09/27/07	1.10	10/02/07	1.30	18.18%	5
ETF	IFN	India Fund ETF	Short	09/27/07	54.73	10/10/07	56.85	(3.87%)	13
ETF	EWT	ISHARE MSCI TAIWAN	Short	10/03/07	17.37	10/16/07	17.15	1.27%	13
ETF	DIA	Diamonds Trust	Long	10/23/07	136.17	11/01/07	137.88	1.26%	9
Option		TXN Long Nov 30 Call/sell Nov 32.50 call	Long	10/23/07	1.36	11/01/07	1.86	36.76%	9
Stock	TXN	Texas Instruments Inc	Long	10/23/07	31.29	11/07/07	32.64	4.31%	15