FX Options Trade Alert

15:17 GMT - 10:17 NYT - 12 SEP 2007

BPX(USD/GBP): Further downside expected

Pivot: 49.66

Our forecast: Downmove to 48.5.

Alternative scenario: An upside breakout of 49.66 would call for 50.2.

Comment: The daily RSI validated a Head & Shoulders. The pair is trading in a ST declining channel after banging against a LT bearish channel resistance.

OPTION DETAILS

We Buy:	**BPX7DEC49.0P**
Underlying:	BXC (USD/GBP)
Option type:	PUT
Ticker:	XR
Strike:	49
Maturity:	DEC
Last price:	0.60

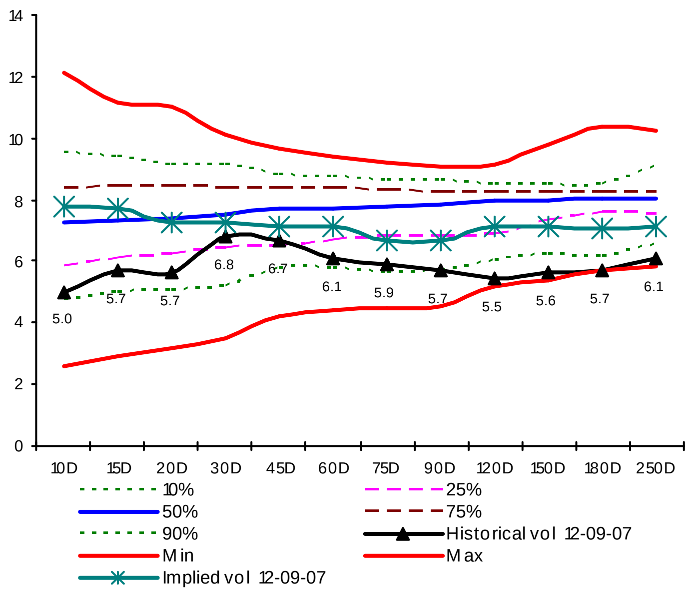
OPTION STRATEGY

We buy @ 0.55

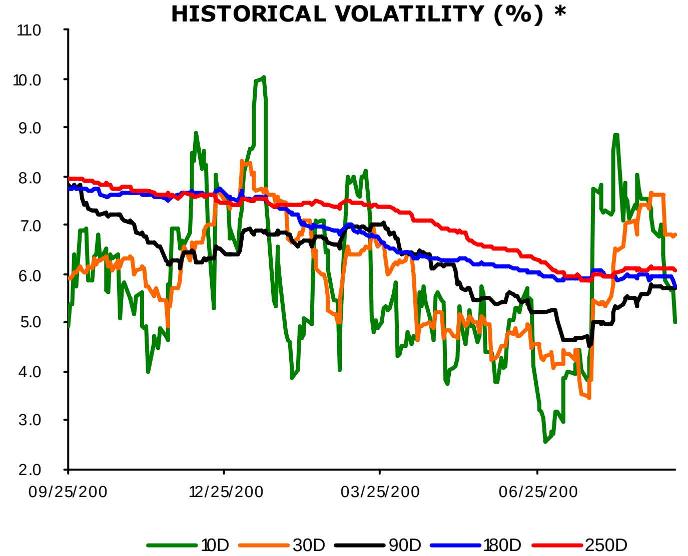
With 1.20 as target

Stop loss @ 0.25

VOLATILITY CONE (% - 4 years) *



HISTORICAL VOLATILITY (%) *



* **Volatility Cones** can be used to visualize current option implied volatility relative to historic volatilities at different maturity ranges.

* **Historical volatility** measures actual market fluctuations of an underlying asset. **Implied volatility** is a measure of market expectations regarding the underlying future fluctuations.

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