

IFTA UPDATE

a newsletter for the colleagues of the International Federation of Technical Analysts

2009 volume 16 issue 5

IN THIS ISSUE

Presidents Report to Colleagues	1
Announcing CFTe Level I Computerized Examination	3
Certified Financial Technician (CFTe) Program.....	4
CFTe Level I—2010 Syllabus and Reading List.....	5
CFTe Level II—2010 Syllabus and Reading List.....	7
Master of Financial Technical Analysis (MFTA) Program.....	9
IFTA Society News	10
IFTA 2009 Conference Highlights	13
Reports to the IFTA Annual General Meeting	15
Treasurer's Report.....	17
IFTA Member Societies.....	18
2010 Board of Directors.....	18
IFTA Update 2010 Rate Card.....	19
IFTA Journal 2011 Call for Submissions	20
IFTA Journal 2011 Rate Card	22

The next issue of the *IFTA Update*: March 2010

Submission deadline: March 15

Send submissions to Linda Bernetich
at admin@ifta.org

Advertise in the *UPDATE* and reach more
than 7,000+ IFTA colleagues worldwide.
For more information, go to [www.ifta.org/
publications/newsletter/](http://www.ifta.org/publications/newsletter/) and see rate card
on page 19

IFTA UPDATE is a publication of the
International Federation of Technical
Analysts, Inc. (www.ifta.org), a not-for-profit
professional organization incorporated in 1986.

HEADQUARTERS

International Federation of Technical Analysts
9707 Key West Avenue, Suite 100
Rockville, MD 20850 USA
Email: admin@ifta.org Phone: +1 240-404-6508

Presidents Report to Colleagues

As I write this and in a few short days, my term as IFTA President will have come to an end. In fact, as you read this, our new President is Adam Sorab has already contacted many of you in his work to move our global Federation forward. Our former past President, Bill Sharp said so eloquently in 2007, "It has been a humbling yet fulfilling experience with plenty of challenges...." It has been a personally rewarding experience for me to work with so many capable colleagues from all continents over the past three years.

I can now reflect on the accomplishments we've made together. Accomplishments that have only been possible with the dedication of many board members and IFTA Colleagues, all who share the vision of the Federation.

Three years ago we started with what may look small, but what were the essential building blocks to bring us to where we are now. For example, while the web site may look unadorned, it now has sophisticated content management tools and hosting, allowing ease of updating and integration of new web technologies we may adopt into the future. Additionally, we re-designed and expanded the *IFTA Update* to encourage news from all our members and greater member participation. The *IFTA Update* is now an anticipated quarterly for all of our members. And under the aegis of Regina Meani, the *IFTA Journal* was re launched back into print to compliment the annual IFTA Conference and to feature original work on Technical Analysis, and the publication of MFTA papers.

In 2007, and after 20 years of continued growth, the board put the resources in place to bring IFTA from a volunteer-administered board and Federation to an organization with a governing board and professional association management and staff. This meets the requirements of a growing international professional organization and

23rd Annual IFTA Conference

October 7-9, 2010 • Berlin, Germany



President's Report to Colleagues continued

standard-bearer of Technical Analysis. With this move we were able to greatly increase professional practices and services for our still-growing membership.

Under the guidance of the Accreditation Chair, Larry Lovrencic, the Accreditation and Examinations experienced an enormous four-fold growth and acceptance on a global scale. To serve this and the growing requirements, registration and exam delivery was upgraded to the highest standards possible.

Members may have already received the announcement and instructions from Linda Berentich. The CFTe Level I exam is now offered globally via the computer based provider of academic and professional testing programs, Pearson Vue. Exams are offered in German, French, English, Spanish, Italian; and very shortly in Arabic. (More information and details can be found in this *IFTA Update*.) As many readers can imagine, this was an massive project. Perhaps even that is an understatement. Yet with a troop of dedicated professional staff and volunteers we launched a comprehensive testing program in multiple languages in over 165 countries. If I am not mistaken, the IFTA CFTe Level I is the only international accreditation program available in over six different languages. We have very much to be proud of.

But our work does not stop here. Continued success demands ongoing review of IFTA resources, and how they can be leveraged to best serve the ongoing and ever changing demands of the accreditation program and needs of the IFTA membership. Under Adam Sorab's leadership, for example, the syllabus and examinations will be under review for improvement and updating to assure the highest quality.

There was also much work in the background that does not appear on a web site, a publication or with a visible service. In the past year, for example, our Treasurer, Peter Pontikis, worked with staff to establish comprehensive and detailed financial reporting, allowing for accurate planning of expenditures and improved member services. He includes a brief financial review in this issue.

Additionally, at the annual board meeting held in Chicago in 2009, the board resolved to have a complete audit of IFTA finances for 2009. The results of this audit will be available to all members. Further, in spring of 2009, there was an open call for names for nomination to the board. Of the 16 submissions, 10 Directorships were nominated to the IFTA board at the Chicago meeting and then elected by the membership. New and re-elected directors include Gregor Bauer, Timothy Bradley, Julius deKempener, Elaine Knuth, Regina Meani, Peter Pontikis, Antonella Sabatini, Michael Steele, Roberto Vargas and Rolf Wetzer.

A significant resolution at the annual board meeting was a change in the method of organizing IFTA Conferences. In today's world the demands of putting on a professional international conference are increasing. This is something only very few member societies could take upon themselves. To assure the continued professionalism for the Annual IFTA Conference and to allow all members the same possibility to host a conference if desired, the board agreed to take on the organizational responsibility and financial liability of future IFTA Conferences. As IFTA has both large and small members, some with significant organization and even their own staff, and others with little or none, this now means all societies have an equal possibility to host an IFTA conference.

In spite of the difficult economic environment, the 2009 Chicago Conference hosted by the American Association of Professional Technical Analysts (AAPTA) was an great success due to the tireless engagement and dedication of AAPTA. There were too many hands and volunteers in the background assuring the success of the conference to name. If I were to try, I am sure I would miss someone or some-many. But you know who you are, and IFTA thanks you all. There were attendees from Europe, the Middle East and Asia, making the 22nd Annual Conference a truly international networking event with top speakers and presentations. For those who did not make it to Chicago, pictures and speaker downloads can be found at <http://www.ifta2009.com>.

And for 2010? The Conference will be organized by IFTA and hosted by the German society, the VTAD. It will be held in Berlin from October 7th – 9th. More details will be announced very soon.

We are already getting emails and calls from members interested in hosting the 2011 IFTA Conference. In the next few weeks a guide to bidding on hosting will be sent out to all member societies. By early summer we expect to announce where the 2011 conference will be held.

A recent development for IFTA is that since November 2009, Beth Pallys succeeds Ms. Karen Hutchison as IFTA's Executive Director. Beth is not only the President of the Association Management firm working with IFTA, she brings to us a wealth of experience of more than 25 years working with volunteer boards in various industries. IFTA will benefit from Beth's professionalism and experience, guiding your volunteer board to meet the ongoing challenges in front of us.

continued on page 16

NEW! Announcing CFTe Level I Computerized Examination



The CFTe I exam is now being offered in English, French, Italian, German, and Spanish, year-round at testing centers throughout the world through Pearson VUE, IFTA's computer-based testing provider. The Arabic version of the exam is due to be released in the spring 2010.

Candidates interested in taking the CFTe I exam should forward their candidate details (see <http://www.ifta.org/certifications/application/> for required candidate details) to their local Member or Developing Member Society to receive authorization to register with Pearson VUE for the exam. Your local Society will confirm your membership and forward the details to IFTA. Once IFTA receives this information, you will receive an Authorization to Test confirmation letter, via email, with instructions on how to proceed with registration for the CFTe I exam with Pearson VUE.

BENEFITS OF THE NEW FORMAT:

- 1 Easy to register and pay through Pearson VUE.
- 2 Schedule the exam for a date and time that is convenient for you.
- 3 Take the exam in just about any major city in the world.
- 4 Exam results are released immediately following the exam.
- 5 Retake the exam immediately if needed.

Congratulations New CFTes! *(in alphabetical order)*

Mohamed A. EL Aroussi, ESTA
 Mohamed Fathi Abdelnaby, ESTA
 Walid Ahmed, ESTA
 Amir Nasry Rofael Armanious, ESTA
 Karim Baschko, AFATE
 Richard W. Breen, ATAA
 Raju Prasad Choudhury, TASS
 Abel Covas Sanclemente, AEAT
 Simon Alistair Macleod Cushing, STA
 Nicolas Ganne, AFATE

Vincent Ganne, AFATE
 Djillali Hacid, AFATE
 Haidar Alaeddin Haidar Halawa, JTAS
 Hesham Moustafa Hassan Hamouda, ESTA
 Mohamed Ahmed Mohamed Ali Hegazy, ESTA
 Carlos Hernández Vázquez, AEAT
 Gurumurthy K., TASS
 Alexandre Le Drogoff, AFATE
 Ahmed Mohamed Mahrous, ESTA

Didier Margetyal, AFATE
 Stephane Michot, AFATE
 Ahmed Farouk Mohamed, ESTA
 Marco Antonio Monreal Mena, AEAT
 Carlos Ortega Castillo, AEAT
 Gerard Joseph Pagliaro, ATAA
 Alexandru Preda, AATROM
 Davide Sciannimonaco, AFATE
 Dr. Selim Ahmed Ahmed Selim, ESTA
 Mr. Dan Valcu, AATROM

Certified Financial Technician (CFTe) Program

The IFTA CFTe program offers two examination levels, CFTe I and CFTe II. The CFTe I is offered year-round through Pearson VUE, IFTA's computerized examination provider; CFTe II will be offered in the Spring (April) and Fall (October/November) each year.

Examinations

The two examinations culminate in the award of an international professional qualification in Technical Analysis. The exams test not only technical knowledge, but also ethics and market understanding.

Level I: This multiple-choice exam consists of 120 questions, covering a wide range of technical knowledge usually not involving actual experience. Previous exams are not available, but a limited number of sample questions are sent out with the syllabus and reading list.

Level II: This exam incorporates a number of questions requiring (short) essay-type answers which should demonstrate both knowledge of, and experience in, using various types of Technical Analysis; it also provides a



number of different charts covering one specific market (often an equity), which must be analyzed as though for a Fund Manager. Syllabus and required reading list, as well as previous exam papers, are available on receipt of application and fees.

Prerequisites

Only IFTA Colleagues, who are members in good standing of an IFTA member society or IFTA developing society, are eligible for this program. If there is not an IFTA-affiliated TA Society in your country, you may still

participate in the process by either:

- Joining an established society in another country. Most societies accept non-resident members. For a list of IFTA societies, please see IFTA Member Societies or IFTA Developing Societies at <http://www.ifta.org/membership>.
- Linking up with other like-minded people, creating a TA Society in your country and applying to IFTA for Developing Society status.

Upcoming CFTe Deadlines

CFTe, Level II

Our next exam will be held on April 22, 2010. (Please see UPDATED 2010 Syllabus and Study Guide on page 7.)

Please see our website for syllabus, reading lists and online registration at <http://www.ifta.org/certifications/application/>. Candidates are encouraged to review the FAQs, at <http://www.ifta.org/certifications/faq/> and CFTe webpage for program details and exam prerequisites at <http://www.ifta.org/certifications/financial/>.

1ST ANNUAL BRONWEN WOOD MEMORIAL AND JOHN BROOKS MEMORIAL AWARDS

Congratulations to the following candidates who received the highest marks for the CFTe and MFTA certifications in 2008:

Tamer Gamal Eldin Hassan, CFTe
Egyptian Society of Technical Analysts
2008 Bronwen Wood Memorial Award

Francesco Caruso, MFTA
Società Italiana di Analisi Tecnica
2008 John Brooks Memorial Award

Certified Financial Technician (CFTe) Level I

Foundations in Technical Analysis—2010 Syllabus and Reading List

The CFTe I candidate is responsible for the material on a definition level. The candidate must understand the terminology used in these readings, be able to describe the concepts discussed in these readings, and be able to examine trends. This exam measures basic, entry-level competence. Candidates should have a working knowledge of the basic tools of the technician.

Exam time length: 2½ hours.

Exam format: Multiple-choice (120 questions)

CFTe Level I Exam tests the candidate's knowledge of six basic areas of Technical Analysis:

- 1 Terminology of Technical Analysis
- 2 Methods of charting
- 3 Determination of price trends/basics of pattern recognition
- 4 Establishing price targets
- 5 Equity market analysis
- 6 Applying Technical Analysis to bonds, currencies, futures and options

Listed on the following page are the reading assignments for the CFTe Level I exam. Candidates are responsible for knowing and understanding the entire list of reading.

Past exams/questions are NOT available for review. Several sample questions are listed here.

CFTe Level I: Sample Examination Questions

Following are three sample type questions for the Level I Exam (the correct response is underlined).

- 1 **What is not a common premise in Dow Theory?**
 - a. The market has three possible directions, up, down and sideways ranges
 - b. Averages need to confirm one another
 - c. Market action discounts everything
 - d. The trend is said to be intact until it is reversed
- 2 **Two Japanese candlestick reversal patterns are**
 - a. Upside Tasuki gap and hanging man
 - b. Three line strike and hanging man
 - c. Hammer and Harami
 - d. Evening star and downside Tasuki gap
- 3 **The rule of alternation in Elliot Wave Theory suggests**
 - a. Corrective wave 2 is likely to be complex if wave 4 is an a-b-c- pattern
 - b. Corrective wave 4 is likely to be complex if wave 2 is an a-b-c- pattern
 - c. All of the above
 - d. None of the above

*Certified Financial Technician (CFTe) Level I: 2010 Syllabus and Reading List continued***CFTe Level I: Exam Reading Assignments**

The following are required reading in preparation for the CFTe Level I Exam:

1

Edwards, Robert D. and Magee, John. *Technical Analysis of Stock Trends, 9th (or current) Edition* (2001-2008). John Magee Inc., Chicago Illinois ©2001, ISBN 1-57444-292-9

Chapters

- 1 The Technical Approach to Trading and Investing
- 2 Charts
- 3 The Dow Theory
- 4 The Dow Theory in Practice
- 5 The Dow Theory's Defects
- 6 Important Reversal Patterns
- 7 Important Reversal Patterns Continued
- 8 Important Reversal Patterns The Triangles
- 9 Important Reversal Patterns Continued
- 10 Other Reversal Phenomena
- 11 Consolidation Formations
- 12 Gaps
- 13 Support and Resistance
- 14 Trendlines and Channels
- 15 Major Trendlines
- 16 Technical Analysis of Commodity Charts
- 25 Two Touchy Questions
- 27 Stop Orders
- 28 What Is a Bottom – What Is A Top?
- 30 Use of Support and Resistance

2

Murphy, John J. *Technical Analysis of the Financial Markets*. New York Institute of Finance, New York, NY, ©1999, ISBN 0-7352-0066-1

Chapters

- 1 Philosophy of Technical Analysis
- 2 Dow Theory
- 3 Chart Construction
- 4 Basic Concepts of Trend
- 5 Major Reversal Patterns
- 6 Continuation Patterns
- 7 Volume and Open Interest
- 8 Long Term Charts
- 9 Moving Averages
- 10 Oscillators and Contrary Opinion
- 11 Point and Figure Charting
- 12 Japanese Candlesticks
- 13 Elliott Wave Theory
- 14 Time Cycles
- 16 Money Management and Trading Tactics
- 18 Stock Market Indicators

3

Pring, Martin J. *Technical Analysis Explained, 4th (or current) Edition*. McGraw Hill Book Company, New York, NY, ©2001, ISBN 0-07-138193-7

Chapters

- 2 Financial Markets and the Business Cycle
- 3 Dow Theory
- 4 Typical Parameters for Intermediate Trends
- 5 Price Patterns
- 6 Smaller Price Patterns
- 7 One- and Two-Bar Price Patterns
- 8 Trendlines
- 9 Moving Averages
- 10 Momentum Principles
- 11 Individual Momentum Indicators I
- 12 Individual Momentum Indicators II
- 13 Candle Charts
- 14 Point and Figure Charting
- 15 Miscellaneous Techniques for Determining Trends
- 16 The Concept of Relative Strength
- 18 Price: The Major Averages
- 20 Time: Longer-Term Cycles
- 22 Volume: General Principles
- 23 Volume Oscillators
- 24 Breadth
- 26 Sentiment Indicators

Certified Financial Technician (CFTe) Level II

Foundations in Technical Analysis—2010 Syllabus and Reading List

The Overall Aim

The aim of the CFTe II examination is to confirm that the candidate possesses the professional knowledge, understanding and skills to pursue a career in Technical Analysis within the investment community. In particular, at the end of their training period qualified technicians are expected to have a good understanding of, and practical experience in, the major techniques listed below, together with a wide range of timing and analytical tools and indicators to enable them to select the most advantageous portfolios, trades, hedges, etc. for their clients, their employers or their own trading systems.

The syllabus is, therefore, designed primarily to ensure that students will gain the necessary skills to pursue their careers to a more advanced level in a professional manner, and also to provide investors with the knowledge and confidence in Technical Analysis that will enable them to make better informed trading decisions.

The Syllabus

- 1 Bar charts. Gaps, islands, key reversals. Defining price objectives from gaps and patterns on bar charts. Arithmetic versus logarithmic scales.
- 2 Moving averages—arithmetic, weighted, and exponential. Centred, non-centred and advanced. Single, double and multiple moving average crossovers. Moving envelopes, including Bollinger Bands.
- 3 Candle charts and candle patterns.
- 4 Point and figure charts. Construction, scale, box reversal, objective counting. Advantages and disadvantages compared to other types of chart.
- 5 Dow Theory.
- 6 Chart patterns, e. g. triangles, flags, pennants, diamonds, broadening patterns (megaphones), wedges.
- 7 Reversal patterns and how to identify/anticipate them. Rounding tops and bottoms, head and shoulders, spikes, double/triple/multiple tops and bottoms.
- 8 Trend. How to draw correct short, medium and long-term trendlines. Trend channels. Return lines and internal trendlines. Unconventional but useful trendlines. Acceleration. Speed lines. Trend characteristics.
- 9 Consolidation—how and why it occurs. Breakouts and how to recognize them.
- 10 Corrections: when and how far.
- 11 Support and resistance. The various chart points and facets that can act as such.
- 12 Basic elements of Gann Theory.
- 13 Basic elements of Elliott Wave Theory.
- 14 Fibonacci series, fan lines, arcs and time zones.
- 15 Cycles. Amplitude, length, phase, harmonicity, synchronicity, left and right translation. Detrending.
- 16 Relative performance and how to interpret relative strength charts.
- 17 Momentum indicators and oscillators including:
 - Rate of change—Welles Wilder's RSI—Stochastics (%K & D)
 - Moving Average Convergence Divergence (MACD) & MACD histogram
 - Directional Movement Indicator—Parabolics—Commodity Channel Index
- 18 Volume signals and indicators, including On-Balance Volume, Volume Accumulator etc. Open interest.
- 19 Breadth indicators.
- 20 Sentiment indicators and contrary opinion.
- 21 Market Profile™ including Construction, TPO, Point of control, Value Area, Normal Day, Trend Day, Double Distribution Day, Neutral Day, Non Trend Day.
- 22 Investor psychology - individual and group.
- 23 Ichimoku Charts, including Turning Line, Standard Line, Span 1 and Span 2, Lagging Line, Cloud construction and interpretation.

Certified Financial Technician (CFTe) Level II: 2010 Syllabus and Reading List continued

The Reading List

Core Reading

- Murphy, John J. *Technical Analysis of the Financial Markets*
New York Institute of Finance/Prentice Hall 1999
Latest or current edition
- du Plessis, Jeremy *The Definitive Guide to Point and Figure*
Harriman House Ltd.
Latest or current edition
- Plummer, Tony *Forecasting Financial Markets*
Kogan Page 1998
Latest or current edition
- Prechter, Robert *R N Elliott's Masterworks, the Definitive Collection*
New Classic Library, a division of Elliott Wave International
Gainesville GA, USA 1994
Latest or current edition
- Kirkpatrick, Charles D. and
Dahlquist, Julie R. *Technical Analysis:
The Complete Resource for Financial Market Technicians*
Pearson Education, Inc.
Latest or current edition
- Lambert, Clive *Candlestick Charts*
Harriman House Ltd.
Latest or current edition

Recommended (Additional) Reading

- Sperandeo, Victor *Trader Vic: Methods of a Wall Street Master*
John Wiley & Sons Inc 1993 (paperback)
Latest or current edition
- Schwager, Jack D. *Market Wizards*
New York Institute of Finance/
Simon & Schuster 1989
(HarperBusiness paperback 1993)
Latest or current edition
- Schwager, Jack D. *The New Market Wizards*
Harper-Collins 1992
(HarperBusiness paperback 1994)
Latest or current edition

Master of Financial Technical Analysis (MFTA) Program

IFTA's Master of Financial Technical Analysis (MFTA) requires a university-style research paper. It is intended to be a severe test of professionalism in the global arena. There are two submission dates per year, at the beginning of May and the beginning of October.

Prerequisites

MFTA is open to all holders of the Certified Financial Technician designation or equivalent (currently CMTA from the NTAA and Dip.TA from AATA) who are members of IFTA-affiliated Societies (IFTA Colleagues). On receipt of an application, confirmation will be sought from the candidate's local Society that the applicant is a properly accredited and fully paid-up member or associate member of that Society before further processing takes place.

For those IFTA Colleagues who do not have the formal qualifications outlined above, but who either have other certification and/or many years experience working as technical analysts, the Accreditation Committee has developed an "alternate path" by which candidates with substantial academic or practical work in technical analysis can bypass the requirement for the CFTe.

In general, there are three categories of applicants for the Alternate Path. It is open to IFTA Colleagues who:

- Have technical analysis certification other than CFTe (such as CMT, or STA Diploma) PLUS three years experience as a technician.
- Have financial certification other than CFTe (such as CFA, CPA, MBA) PLUS five years experience as a technician.
- Have experience only (eight years minimum).

Candidates in these or very similar circumstances may apply for the "Alternate Path," which is a prequalification procedure. If approved, they may register for the MFTA and send in their research proposals.

Upcoming MFTA Deadlines

"Alternative Path" application deadlineFebruary 28, 2010

Application, outline & fees deadline.....May 2, 2010

Paper submission deadlineOctober 15, 2010

Cost\$900 USD

Download Applications at: <http://www.ifta.org/certifications>

More information about our MFTA program is available at www.ifta.org/certifications. Questions should be directed to admin@ifta.org.

IFTA Society News

ATAA (Australia)

In October, the ATAA held the ATAA 2009 National Conference in Melbourne. This three-day conference brought 262 attendees and speakers to the Melbourne Conference Centre. ATAA members journeyed from all corners of Australia and were even joined by some STANZ members from New Zealand.

This year our speakers were: Dr. Howard Bandy (USA), Louise Bedford, Jake Bernstein (USA), Daryl Guppy, Dave Landry (USA), Bill McLaren, John Netto (USA), Nick Radge, and Frank Watkins. Marcus Padley entertained and educated the audience at the Gala Dinner. Each of our speakers is an expert in their field and the balance of the speakers provided both cover and contrast in the broad fields of Technical Analysis and trading in the financial markets.

In addition to the formal conference hall presentations, there were a series of more intimate "Meet the Speaker" sessions, as well as a whole series of "Traders Huddles" that allowed members to meet others who share similar interests. Max Knobel again presided as the Master of Ceremonies and kept the three-day event running smoothly.

The conference proceedings are all captured on video and, along with copies of the presentations, are provided to attendees so that they can revisit the highlights of the conference during the following year.

The Conference Committee does a superb job. Conferences are planned well in advance, and each year is an opportunity to further improve next year's conference.

The ATAA 2010 National Conference (the 20th anniversary of the ATAA)



A small but active developing society member, the KWTAA of Kuwait held a TA seminar for its members and interested persons this past November.



Pictured above are Roni William a driver behind the establishment of the newly structured society, Middle East & Africa Market Association (MEA-MA), and Nezar Makhseed, the new president of the Kuwait Technical Analysis Association KWTAA.

will be held in Brisbane. We would be delighted to welcome any IFTA colleagues who would like to attend.

AGM and National Elections

The Annual General Meeting (AGM) of the ATAA was held in October immediately following the National

Conference. Audited Accounts and the Annual Report were presented in accord with the Corporations Act. The financial health and membership of the association is good. The AGM also resolved to adopt an updated Constitution.

IFTA Society News continued

Charles Browne, the former ATAA National President for almost five years, was awarded a Life Membership to the Association.

A new Board of Directors was nominated and elected at the Board Meeting following the AGM. The following positions were filled: Robert Grigg (President), Michelle (Max) Knobel (Vice President), Louis Nilant (Secretary/Treasurer). Other directors are: Alethea Bennett, Robert Brain, Jeff Clarke, Neil Godwin, Graham Johnston, Mary-Jean Johnstone, Larry Lorencic, Regina Meani and Chris Meakin.

There are nine ATAA Chapters around Australia in the state capital and provincial cities. Each Chapter has now conducted (or is conducting) elections to nominate local councils and Chapter Presidents.

ESTA (Egypt)

ESTA was able to disseminate technical analysis in Egypt significantly and effectively, and to create demand by Arab and Egyptian companies on the profession of technical analysis.

ESTA succeeded in the opening of a new branch of the Society in Alexandria, and we began the first level of our professional program course.

ESTA has expanded its educational work of specialized courses in various cities such as Alexandria, Assiut and Mansoura.

ESTA is now assisting its members with research in the field of technical analysis, providing follow-up and references, and will also assist them with publicity locally and internationally.

ESTA is working on its periodic magazine aimed at defining the Society, its activities, and publishing technical analysis articles for everyone interested in learning and knowing technical analysis locally. It will also



Attendees at
ESTA's quarterly
meeting

We understand from our members in the region that a one-day seminar is planned for May 2010 for member societies in the Middle East and all interested persons. More details will be published in the IFTA Update and on our web site as they become available.



One of the
speakers at ESTA's
quarterly meeting

provide an opportunity for members to participate and will be provided to members at no charge. Also, the Research and Publication Committees began their work and meetings with ESTA members in November 2009. And ESTA's plan is to publish its issue in January 2010.

ESTA has completed its website development to provide many services for its members, to bring more communication and exchange of ideas through this forum. ESTA will work through its website to provide employment and training opportunities for members, both locally and internationally. Visit the website at www.estaegypt.org.

ESTA has continued its quarterly meetings to maintain communication with members, and has created a research competition within the membership to encourage them to develop their work in the science of technical analysis. Our members show very good values, which ESTA will publish in its magazine and provide them to all technical analysts in our worldwide community.

ESTA has continued its communication with media channels, providing them with well-trained ESTA professional technicians. The Media Committee has developed training and is teaching members to appear in media channels in the most professional manner.



Tamer Gamal Eldin Hassan, CFTe

ESTA is honored that our member, Tamer Gamal Eldin Hassan, CFTe, who is a candidate in the level 3 ESTA professional program course and an

ESTA board member, has won the "Bronwen Wood Memorial Award." He was nominated by IFTA at the 22nd Annual IFTA Conference for being the highest CFTe scorer worldwide.

STA (United Kingdom)

The STA Home Study Course® (HSC®), launched in July of this year, is proving popular with students from around the world. The program has been developed to allow students to prepare for the STA Diploma or IFTA's CFTe II examination on their own time, and may be purchased via the STA website (www.sta-uk.org/shop).

The highlight for STA at the end of 2009 was the society's Christmas party where the renowned technical analyst (with over half a century's market

experience) Brian Marber entertained members with anecdotes to do with TA. This followed a most insightful talk by Dr. Carol Osler (ex New York Fed and visiting academic at Warwick Business School) documenting that technical analysis works when put under the scrutiny of academics. In January 2010, a panel of four professional technical analysts from major banks will be talking about their views on currencies, commodities, bonds and equities, and in February, Robert Prechter will address the STA.

January also sees the start of the STA's annual Diploma Course that prepares students for the Diploma Exam and IFTA's CFTe II exam in April. Further details on these courses can be found on the website www.sta-uk.org.

23rd Annual IFTA Conference

October 7-9, 2010 • Berlin, Germany



IFTA 2009 Highlights

22nd Annual IFTA Conference

October 8 – 10, 2009 • Chicago, IL USA



Photography by Robert Grigg, ATAA



IFTA 2009 Highlights continued



Reports to the IFTA Annual General Meeting

Wednesday, October 7, 2009, Chicago, Illinois USA

Election of Directors to the IFTA Board for the 2010–2012 Term

Jerry Butrimovitz moved that the proposed slate of Directors be approved. Veronique Lashinski seconded the motion. Elaine reported that the slate of 10 Directors included the following: Gregor Bauer, VTAD; Timothy Bradley, AAPTA; Julius de Kempnaer, DCTA; Regina Meani, STA; Antonella Sabatini, SAMT; Michael Steele, AAPTA; Roberto Vargas, STA; Elaine Knuth, SAMT; Peter Pontikis, STANZ; and Rolf Wetzer, SAMT. The motion was approved unanimously. For a complete list of the 2010 Board of Directors see page 18.

Member Society Representatives:
Robert Grigg, ATAA; Veronique Lashinski, AAPTA; Robert Haddad, AFATE; Deborah Owen, STA; Shigetoshi Haneda, NTAA; Daniel Stillhart and Bruno Estier, SAMT; Gregor Bauer, VTAD; Maurizio Milano, SIAT; Jerry Butrimovitz, TSAASF; Gideon Lopian, AATI

Chairman of the Meeting: Elaine Knuth, IFTA President

Finance Committee Report

Robert Grigg suggested that IFTA provide the IFTA financial statements and a consolidated annual report to the Member Societies, highlighting what has been accomplished over the previous twelve months and the plans for the future. Specific areas to be addressed in the report include the growth in IFTA's accreditation program and membership. Grigg moved

that IFTA produce an annual report for the Member Societies. Deborah Owen seconded, and the motion was approved unanimously.

Robert Grigg moved that the Treasurer's Report be approved. Veronique Lashinski seconded, and the Report was approved unanimously.

Member Society Reports

AAPTA (United States)

Veronique Lashinski reported that AAPTA has been a proud member of IFTA since 2004. AAPTA requires seven years experience before an individual can become an AAPTA member. The Board has seven members and holds monthly meeting. In addition, the Society has one brainstorming session per year and an annual meeting in the spring. This year, AAPTA was the Host Society for the IFTA 2009 Conference.

AATI (Indonesia)

Gideon Lopian reported that AATI is engaged in activities to firmly establish the Society in Indonesia. The Society is working to recruit full members and is hopeful that increasing interest in the CFTe examination will encourage membership. AATI is interested in hosting a future IFTA Conference in Indonesia.

AFATE (France)

Robert Haddad reported that AFATE lost 30% of its membership in 2009 but has regained its previous membership numbers. AFATE now has 160 members. The Society held six conferences, two university seminars and eight workshops in 2009. Currently, there are 40 CFTes and four MFTAs in France.

ATAA (Australia)

Robert Grigg reported that ATAA has a strong Board and about 1100 members. Membership in ATAA is open and roughly 39% of members are fund managers. 400 members have been ATAA members for more than ten years. The Association is financially strong.

Until recently, ATAA had its own Diploma of Technical Analysis. Kaplan recently took over this function and dropped one of the two parts of the ATAA education program. ATAA is now exploring other options for its education program.

*22nd Annual IFTA Conference continued***NTAA (Japan)**

Shigetoshi Haneda reported that NTAA had 2,352 members as of March 31, a one percent drop from 2008 levels. 52 members have received their MFTA, 574 have passed the CFTe II and 1,654 have successfully completed the CFTe I exam. Activities included continuation of their research and survey activities, publication of five journals and the posting of 39 seminars/lectures to the NTAA website. Speakers also traveled to Osaka University of Economics, Waseda University and Mejiro University to address both students and interested individuals.

SAMT (Switzerland)

Daniel Stillhart reported that SAMT has experienced a slight decline in membership, from 95 to 80 members. Education activities are held in Geneva, Zürich and Lugano. Six members sat for the CFTe I and nine for the CFTe II exams in April 2009, and four registered for the October 2009 CFTe II exam. Both the Geneva and Lugano chapter hold local events. The Zürich chapter held a spring event that was sponsored by Bloomberg and well attended.

SIAT (Italy)

Maurizio Milano reported that SIAT has completely revised its examinations and its website. The Society is trying to establish a strong relationship with the Italian Stock Exchange and with academia.

STA (United Kingdom)

Deborah Owen noted that the highlight of 2009 was the launch of the STA Home Study Course, which has received extremely positive feedback. STA holds 11 meetings each year and recently launched a new website. STA membership has reached 900 members.

TSAASF (United States)

Jerry Butrimovitz reported that TSAASF is the oldest founding IFTA society in North America. Its programs focus out of Golden Gate University, and membership is in the 100 to 130 range, consisting primarily of professional and individual traders. The Society holds monthly meetings.

VTAD (Germany)

Gregor Bauer reported that VTAD is on track with its membership with about 750 members total. They hold a two-day conference each spring and a one-day conference in the fall. VTAD also participates in roughly 10 trade shows each year and has established a VTAD Seal of Quality for Books on TA that it recommends. The 2010 IFTA Conference will be hosted by VTAD in Berlin.

Additional Reports: The following Societies submitted written reports to the AGM but did not have a Society representative present at the meeting:

AATROM (Romania – Developing Society)

AATROM currently has 76 members. Its quarterly newsletter, *TrendWatch*, is emailed to its members, as is the "Chart of the Week." The Society is also offering a pilot program to mentor individuals who want to clarify TA subjects. AATROM holds workshops/seminars every five weeks and hosted its Second International TA Conference in May 2009. 10 members of AATROM have successfully completed the CFTe I exam, and two members have earned their CFTe.

ATA (India – Developing Society)

The ATA is located in New Delhi with members from all parts of the country. It plans to offer the IFTA Certification exams and arrange training programs for education in technical analysis. The ATA is also committed to setting

well-defined standards in the practice of technical analysis in India.

STAF (Scandinavia)

STAF increased its membership in 2009 from 80 to 100, with members located in Denmark, Finland, Norway and Sweden. Eight seminars were offered in 2009 and the Society continues to offer a course in *Algorithm-based Trading & Risk Management* at *Uppsala University*.

President's Report to Colleagues continued

On an almost-final note, I'm happy to report that IFTA member, Asociatia Analistilor Tehnici din Romania is now a full IFTA member. For more information on our valued fellow member and colleagues in Romania, please visit www.aatrom.org. At the same time AATROM became a full member, IFTA accepted our newest member society, the Drustvo Za Trisne Studije or, Society for Market Studies of Bosnia and Herzegovina. This new and young society was started by a group of committed and practicing Market Technicians. Their web site is <http://www.trzisenstudije.org>. The Society is founded by Irfan Polimac, Tutic Emir and Samir Delic. It is dedicated to study of financial market analysis, serving the general public, investment and academic community in South-East Europe. We welcome our newest member!

I extend my best wishes to every one of you for a year of peace, health, and prosperity. And I thank you all,

Elaine Knuth

Treasurer's Report

Report further to the Accounts as at 30th November 2009 from the Treasurer

I, Peter Pontikis, treasurer of IFTA, on behalf of the Finance Committee, am pleased to present a summary of the Federation's financial affairs as of 30th November 2009 to our Societies and Colleagues.

For the calendar year 2009 to date, the Committee can report that IFTA incurred a net operating loss of \$11,285.30 against a projected budgeted loss of \$25,805.00. This includes IFTA's half share of profit on the U.S. 2009 conference of \$17,964.33.

The small loss was incurred as a net of gross income of \$327,418.85 against cost of sales expenses of \$289,011.93, with the balance made of cost of \$49,692.22 operating expenses. Of the income figure, by far the largest component of revenue was from certification revenues of \$217,008.50. Society dues of \$82,121.00 made up most of the material balance of income.

On the expense side, as a consequence of the success of the certification program, the cost of sales component was predominantly made up of \$160,248.43 in CFTe costs.

The balance sheet at the end of November 2009 showed gross assets of \$301,499.92 and after liabilities/deferred expenses (for IFTA 2010 Journal expenses [of \$36,641.35] shipped and paid for in the December quarter) were taken into account, the net asset figure is \$262,947.97. There are no outstanding loans for conference preparation.

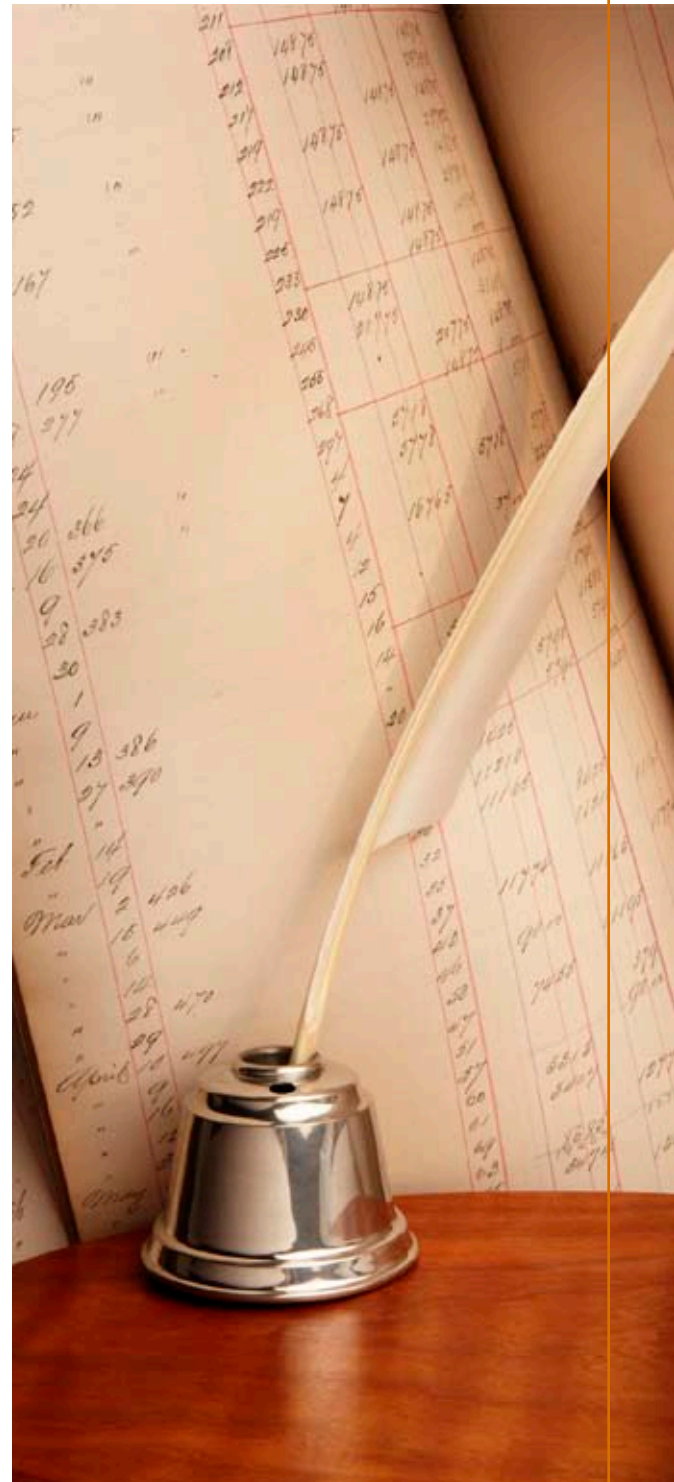
The updated fiscal condition of the Federation remains healthy, with liquid assets of USD \$264,857.97 as of 30th November 2009.

With the information at hand, no expenses are expected through the end of the year. Thus, on current indications, the budget expectations for whole of 2009 are still likely to be met.

Therefore, up-to-date cash balances as of 30th November 2009, indicate a healthy financial position for the Federation where there are no material items at this point to indicate otherwise.

Submitted on behalf of the finance committee: Simon Warren (Chair) – UK, Bruno Estier – Switzerland, Peter Pontikis (Treasurer) – New Zealand.

Peter Pontikis, 10th December 2009, Brisbane, Australia.



IFTA Member Societies

ARGENTINA – AAAT www.aaat.org.ar
Asociacion Argentina de Analistas Tecnicos

AUSTRALIA – ATAA www.ataa.com.au
Australian Technical Analysts Association

BOSNIA & HERZEGOVINA – CSTA*
Society for Market Studies

CANADA – CSTA www.csta.org
Canadian Society of Technical Analysts

CZECH REPUBLIC – CNATA* www.cnata.cz
Czech National Association of Technical Analysts

EAST AFRICA – EATAS*
East African Technical Analysis Society

EGYPT – ESTA www.estaegypt.org
Egyptian Society of Technical Analysts

FRANCE – AFATE www.afate.com
Association Française des Analystes Techniques

GERMANY – VTAD www.vtad.de
Vereinigung der Technischer Analysten Deutschlands e.V.

INDIA – ATA* www.taindia.org
The Association of Technical Analysis

INDONESIA – AATI
Asosiasi Analis Teknikal Indonesia

ITALY – SIAT www.siat.org
Società Italiana di Analisi Tecnica

JAPAN – NTAA www.ntaa.org.jp
Nippon Technical Analysts Association

JORDAN – JTAS www.jtas-jordan.com
Jordan Technical Analysts Society

KUWAIT – KTA* www.kwtaa.org
Kuwait Technical Analysis Association

NETHERLANDS – DCTA
Dutch Commission of Technical Analysis

NEW ZEALAND – STANZ www.stanz.co.nz
Society of Technical Analysts of New Zealand

PAKISTAN – ATAP*
Association of Technical Analysts Pakistan

ROMANIA – AATROM www.aatrom.org
Asociatia Analistilor Tehnici din Romania

RUSSIA – RSTA www.mfd.msk.ru/ota
Russian Society of Technical Analysts

SAUDI ARABIA – SSTA* www.saudi-sta.org
Saudi Society of Technical Analysts

SCANDINAVIA – STAF www.staf.nu
Skandinaviens Tekniska Analytikers Förening

SINGAPORE – TASS www.tass.org.sg
Technical Analysts Society (Singapore)

SOUTH AFRICA – TASSA* www.tassa.org.za
Technical Analysts Society of Southern Africa

SPAIN – AEAT www.aeatonline.com
Asociación Española de Analistas Técnicos

SWITZERLAND – SAMT www.samt-org.ch
Swiss Association of Market Technicians

UNITED KINGDOM – STA www.sta-uk.org
Society of Technical Analysts Ltd.

UNITED ARAB EMIRATES – MEA-MA www.trzisnestudije.org
Middle East & Africa Association

USA – TSAASF www.tsaasf.org
Technical Securities Analysts Association

USA – AAPTA www.aapta-us.org
American Association of Professional Technical Analysts

* Developing

2010 Board of Directors

Chair

Adam Sorab, CFTe, MSTA (STA)
Email: Adam.Sorab@cqsm.com

Vice-Chair – the Americas

Timothy Bradley (TSAASF)
Email: timb@dynamictradingmgt.com

Vice-Chair – Europe

Maurizio Milano (SIAT)
Email: maurizio.milano@sella.it

Vice-Chair – Asia

Shigetoshi Haneda (NTAA)
Email: shaneda1@nifty.com

Vice-Chair – Middle East, Africa

Ayman Waked CFTe, MFTA (ESTA)
Email: aymanwaked@yahoo.com

Treasurer

Michael Steele (AAPTA)
Email: mike@steeleinvestment.com

Secretary

Saleh Nasser, CMT (ESTA)
Email: snaser@link.net

COMMITTEE CHAIRS

Education (Academic & Syllabus)

Rolf Wetzler (SAMT)
Email: rw@rolf-wetzler.de

Accreditation

Roberto Vargas, CFTe (STA)
Email: roberto@vargasr.com

Exam Management

Gregor Bauer, Ph.D. (VTAD)
Email: gregor.bauer@t-online.de

Journal

Regina Meani, CFTe (STA, ATAA)
Email: rjmeani@idx.com.au

Membership & New Development

Larry Lovrencic, CFTe (ATAA)
Email: lv@firstpacific.net

Conference Advisory

Elaine Knuth (SAMT) (Immediate Past IFTA Chair)
Email: elknuth@gmail.com

DIRECTORS AT LARGE

Gerald Butrimovitz, Ph.D. (TSAASF)
Email: tsaagb@ix.netcom.com

Julius de Kempnaer (DCTA)
Email: jdekempnaer@gmail.com

Véronique Lashinski, CMT (AAPTA)
Email: veronique.lashinski@newedgegroup.com

Marc Michiels (AEAT)
Email: mmichiels@novadvice.com

Hiroshi Okamoto, MFTA (NTAA)
Email: okamoto3genki@horae.dti.ne.jp

Peter Pontikis (STANZ)
Email: Peter.Pontikis@anz.com

Antonella Sabatini (SIAT & SAMT)
Email: as@alum.mit.edu

Max von Liechtenstein (STAF)
Email: Liechtenstein@tele2.se

Wang Tao (TASS)
Email: tasstao@yahoo.com.sg

IFTA HEADQUARTERS

International Federation of Technical Analysts
9707 Key West Avenue, Suite 100
Rockville, MD 20850 USA

Phone: +1 240-404-6508
Fax: +1 301-990-9771
Email: admin@ifta.org

IFTA UPDATE 2010 RATE CARD

IFTA Update is the quarterly electronic newsletter of the International Federation of Technical Analysts, reaching more than 7,000 IFTA Colleagues worldwide. The *Update* is an efficient and cost-effective way to communicate with IFTA's member societies and Colleagues.

PUBLICATION SCHEDULE

Spring Issue.....advertising submission deadline March 15, 2010
 Summer Issue.....advertising submission deadline June 1, 2010
 Fall Issue.....advertising submission deadline September 1, 2010
 Winter Issue.....advertising submission deadline December 1, 2010

ADVERTISING SPECIFICATIONS

IFTA Update is distributed electronically in pdf format. Page size is 8.5 inches by 11 inches. Advertising must be 300 dpi in JPEG, TIFF, EPS or PDF file formats.

Ad Sizes

Full page ad with bleed.....	8.5 inches by 11 inches
Full page ad without bleed.....	7.5 inches by 10 inches
Half page ad.....	5 inches by 7.5 inches
One-third page ad square.....	5 inches by 5 inches
One-third page ad vertical.....	10 inches by 2.5 inches

Per Issue Cost

Full page ad.....	\$400 (US)
Half page ad.....	\$250 (US)
Third Page ad.....	\$185 (US)

PUBLISHER'S INDEMNITY

The publisher reserves the right to reject any advertising, which is not in keeping with the publication's standards. Publisher reserves the right to mark "advertisement" on copy, which readers might confuse with editorial content.

PAYMENT INFORMATION

Ad Size	Amount	Issue
<input type="checkbox"/> Full page with bleed	(\$400 per issue)	<input type="checkbox"/> Issue I (March)
<input type="checkbox"/> Full page without bleed	(\$400 per issue)	<input type="checkbox"/> Issue II (June)
<input type="checkbox"/> Half page	(\$250 per issue)	<input type="checkbox"/> Issue III (September)
<input type="checkbox"/> One third page square	(\$185 per issue)	<input type="checkbox"/> Issue IV (December)
<input type="checkbox"/> One third page vertical	(\$185 per issue)	

TOTAL DUE _____ (US \$)

Name _____ Firm Name _____

Credit Card: Visa MasterCard Check

Credit Card Number _____ Expiration Date _____

Authorizing Signature _____

Please return this form with your payment to

International Federation of Technical Analysts
 9707 Key West Avenue, Suite 100
 Rockville, MD 20850 USA

Fax (301) 990-9771

CALL FOR SUBMISSIONS for the 2011 IFTA Journal

The *IFTA Journal* is the preeminent annual publication established by the International Federation of Technical Analysts. It is collated by a committee of IFTA colleagues. The *IFTA Journal* is essential reading for academics, students and practitioners of technical analysis in all arenas. It is an excellent reference source for anyone interested in technical analysis, containing a wealth of resource material.

Credibility and Recognition

The *IFTA Journal* is the only international journal of technical analysis with original contributions from all continents covering developments in technical analysis in global markets. The *Journal* reaches leading practitioners and students of TA throughout the world.

Bound in book form, the *IFTA Journal* is a major professional resource. Its archival online publication on the IFTA web site will make your original work available as a future resource to the worldwide community of technical analysts. The 2011 edition will be published with 10,000 copies for global distribution.

Topics

IFTA is seeking papers that cover developments impacting either directly or indirectly on the field of technical analysis; they may be drawn from such areas as:

- Basic market analysis techniques
- Indicators—sentiment, volume analysis, momentum, etc.
- Global and intra-global TA

- Styles of TA
- Data
- The changing role of TA in the investment community.

We would especially like to see contributions that draw from areas not previously examined, and/or topics tangential to technical analysis.

The above list is just a guide and should in no way be considered restrictive. We wish to make the *Journal* open to new and innovative ideas from all areas of TA and those that connect with it.

Submitting Contributions

Registration and submission of contributions is via the web at www.ifta.org, or by email to the editor, Regina Meani, at rjcmearni@idx.com.au.

Language

Contributions must be submitted in English with British grammar required.

Writing Style

Papers should be written in a Thesis style and a guide can be found in the following link:

<http://www.cse.unsw.edu.au/~gernot/style-guide.html>

Referencing

All texts referred to in the paper must be appropriately referenced with a Bibliography and

Endnotes. (Footnotes will not be accepted.) Please use the following guides:

http://www.usq.edu.au/library/help/ehelp/ref_guides/oxford.htm

<http://w2.vu.edu.au/LIBRARY/infolink/webref/styles/files/oxford.pdf>

Responsibility for the accuracy of references and quotations is the author's. We expect these to be checked thoroughly by the author before submission.

All references are to be included as endnotes. No separate list of references or bibliography should be provided.

Figures, Charts and Tables

Illustrations and charts must be referred to by Figure Number and source (when applicable). Tables must be referred to by Table Number and source.

Length Of Contribution

Papers should be approximately 1200 to 3000 words, with supporting graphs and charts.

Format

We ask for submission in MS Word or other text format. PDF format will not be accepted. Charts and graphs may be in gif or jpeg, but we ask that authors also keep a tif format in case it is required for printing purposes. An Excel spreadsheet supporting your submission may also be submitted.

Call for submissions continued

Editorial Timeline

January 2010	Call for papers distributed
May 31	Close for all submissions
May 31	Papers distributed for review
July 30	Reviewer's comments returned to editor
August 15	Notification of acceptance/rejection
August 29	Submission to printer
October 2010	Print Publication and worldwide distribution
April 2009	Web Publication

Licenses And Copyright

We require all submissions to include the author's signature on the Publication Agreement at the end of this document. (See Publication Agreement.)

We may publish on a website. We require that you place your submission under the Creative Commons Attribution-NonCommercial 3.0 (<http://creativecommons.org/licenses/by/3.0/>).

Unless another license is noted, we will assume that your contribution is under this license.

Selecton Of Contributions

Contributions are selected based on their content by the IFTA

Journal Editorial Committee. Please understand that we cannot accept all contributions. Depending on the number and quality of the submissions and the Editor's findings, selections are not negotiable.

Remuneration

The International Federation of Technical Analysts is organised and operated by volunteers and supported by its members. We ask you to understand that we will not be able to pay for contributions.

Questions

For more information, please contact journal@ifta.org.

Publication Agreement

The following is an agreement between

 author(s) and the International Federation of Technical Analysts, Inc., concerning

 a work written by the author(s).

Author's Grant of Rights

The author(s) grants to the publisher exclusive first publication rights in the work, and further grants a non-exclusive license for other uses of the work for the duration of its copyright in all languages, throughout the world, in all media.

The publisher agrees to publish the article in the *IFTA Journal*.

The publisher shall include a notice in the work stating "Copyright [author(s)'s name(s)]." Readers of the article may copy it without the copyright owner's permission only if the author(s) and publisher are acknowledged in the copy, and copy is used for educational, not-for-profit purposes."

Author(s)'s Ownership of Copyright

Copyright in the work remains with the author(s).

Warranty of Authorship

The author(s) warrants to the publisher that the article is original and that he/she is/are the sole author(s) and has the full power to make this agreement. The author(s) indemnifies the publisher against any losses and other expenses, including reasonable attorney's fees, after final judgment of any claim or action against any of all of these warranties.

 Author(s) name(s)

 Author(s) signature(s) Date

[Upon acceptance, please fax or email completed Publication Agreement to: IFTA Headquarters, (fax) +1 301-990-9771 or (email) admin@ifta.org]

IFTA JOURNAL 2011 RATE CARD

Editorial and Readership Profile

The annual *IFTA Journal* publishes original, well-documented papers and articles on a diverse range of topics related to the technical analysis of financial and commodity markets. The *Journal* provides colleagues and interested persons with continuing education in Technical Analysis (TA). The broad editorial content helps colleagues remain informed of the developments and leading body of work in Technical Analysis.

The *IFTA Journal* is the only international journal of technical analysis reaching a global audience of interested and dedicated practitioners of TA throughout the financial community. It is received and read by Analysts, Fund Managers, Financial Writers and other decision makers throughout the international financial industry.

The *IFTA Journal* is the key print publication distributed worldwide to over 7000 IFTA colleagues and delegates at the yearly IFTA International Conference.

At selected meetings and seminars, the *IFTA Journal* will be promoted and distributed, building awareness, visibility and providing extra exposure for your message.

Circulation and Readership

Total Circulation..... 10,000 (ca. 7000 through paid membership dues)

Coverage..... Worldwide

Readership served..... Institutional Analysts, Account Mangers, Fund Managers, Investors and Students

Publication Schedule..... Fall 2010

Editorial Committee and Staff

Editor in Chief..... Regina Meani

Editor..... Michael Samerskis

Editor..... Peter Pontikis

Editor..... Mark Brownlow

Staff..... Linda Bernetich






Organizational Affiliation

International Federation of Technical Analysts, Inc.
9707 Key West Avenue, Suite 100
Rockville, MD 20850 USA

Telephone..... +1 (240) 404-6508

Email..... Journal@ifta.org

Advertising Rates (pricing in USD)

	Full Page h 280mm x w 215mm	\$ 1,200.00
	2/3 page h 162mm x w 175mm	\$1,056.00
	1/2 page h 120mm x w 175mm	\$823.00
	1/3 page h 79mm x w 175mm	\$545.00
	1/4 page h 88mm x w 114mm	\$300.00

Preferred Position Rates

Backcover (cover 4)	\$1,800.00
Inside back (cover 3)	\$1,500.00
Inside front (cover 2)	\$1,300.00

2011 Issue Submission Closing Date

May 29, 2010

Material Specifications

The artwork should be supplied as a hi-res PDF if possible. All PDFs submitted must contain 300 dpi hi-res images in CMYK mode and include all fonts. If this is not possible we may be able to take the following file formats but you will need to send all associated files and fonts. QuarkXPress®, Adobe Illustrator®, Adobe Photoshop®, Adobe InDesign®.

Mac or PC formats on above applications accepted. Do not submit your ad created in any of the Microsoft Office products (Word, PowerPoint, Excel), Publisher, Corel Draw or Multi Ad Creator.

Tiff's and JPGs (no compression) are also accepted but quality is generally lower unless the file is 450dpi at 100%.

Printing

Perfect binding Journal/Book Format, 8.5" x 11", 80# gloss weight. Aqueous Coating on covers. (This is a clear water

based coating that adds a high gloss finish and additional protection to the *Journal*, and will give your printed advertisement a richer look.)

General Information

Principles Governing Advertising in the IFTA Journal

These principles, developed jointly by the editorial committee of IFTA, are applied by the International Federation of Technical Analysts (IFTA) to ensure adherence to the highest ethical standards of advertising and to determine the eligibility of products and services for advertising in IFTA print and electronic publications.

As a matter of policy, IFTA will sell advertising space in its publication when the inclusion of advertising does not interfere with the mission or objectives of IFTA.

The appearance of advertising in IFTA publications is neither a guarantee nor an endorsement by IFTA.

Advertising Acceptance Policy

All advertisements must be submitted in writing. Advertising is subject to approval by IFTA. All advertisements must be non-discriminatory and comply with all applicable laws and regulations. IFTA reserves the right to decline, withdraw and or copy edit at our discretion. Every care is taken to avoid mistakes, but responsibility cannot be accepted for clerical or printer's error.

Payment

Prepayment by check, credit card (Visa, Master Card) or wire transfer is required for all ads. Bank details will be provided to you upon request.

Cancellation and Changes

We will send out an acknowledgement confirming your order. You will be required to check that your ad and scheduling are correct. Any changes, cancellations or corrections must be communicated to IFTA in writing, by fax, e-mail or mail, prior to the submission closing date.

Orders, Materials & Payment

Please send all orders, materials, payments and related communications to IFTA at the address above.