

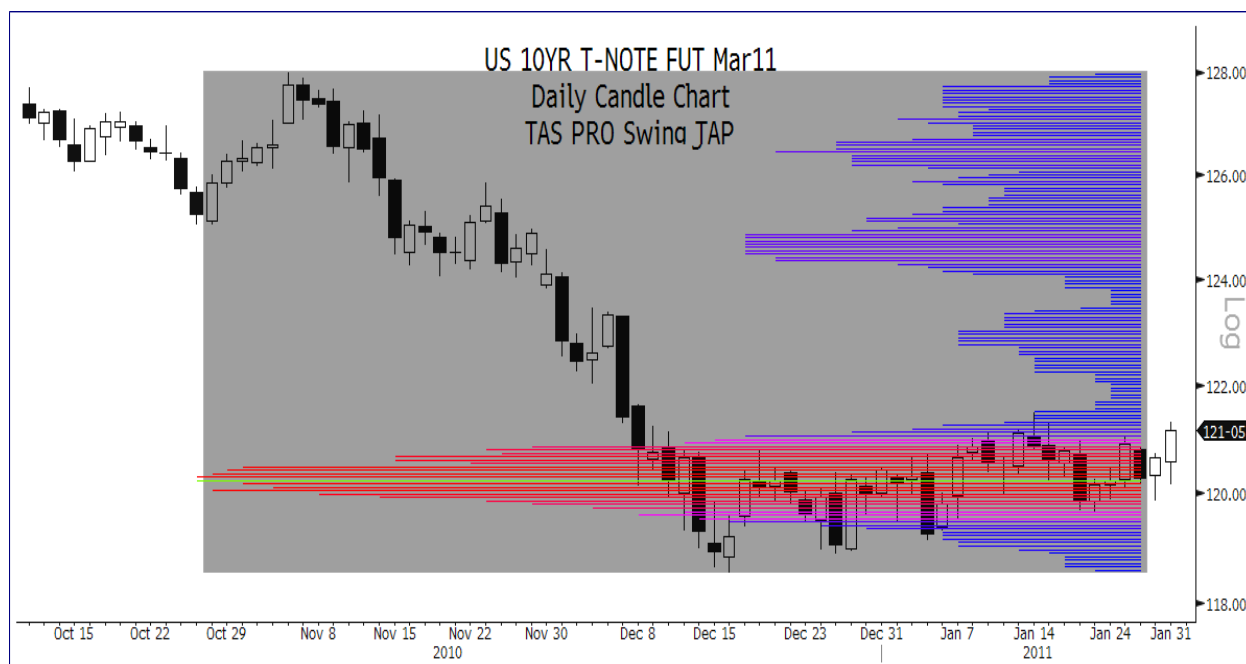


Technical Analysis on Bloomberg

TAS PRO Swing TAP™

Swing TAP™ (Swing Time-at-Price Map) displays a sideways, color coded frequency distribution histogram by measuring Time-at-Price, a statistical method for aggregating trading data and measuring probability that has its roots in Auction Market Theory and Market Profile®. Swings are derived from a proprietary swing and momentum algorithm that dynamically calculates the next Swing TAP™.

- **NOTE:** Although suitable for all types of securities, **TAP Maps™** were specifically designed for profiling securities that do *not* have a volume component, such as spot Forex. Also see *Bloomberg Cheat Sheets for TAS PRO VAP Map™, TAS PRO Swing VAP™, and TAS PRO Swing TAP™* as there are subtle but important differences between these tools.
- Gradient-rich, intuitive, color-coded display delineates where trade is concentrated and accumulating—or not accumulating—at price.
- Provides key insights as to where the market is likely to move slowly and develop horizontally through time versus where the market is likely to move rapidly and vertically through price levels.
- Customizable profile line density (horizontal line resolution) with key-area highlights.



Swing TAP™ Configurable Inputs

| | |
|--------------------------------|--|
| Signal Strength | Sets the signal strength to be considered when forecasting market swings. 1 = weak; 2 = medium; 3 = strong. Default = 1. |
| Momentum Look Back | Sets look back period for the momentum oscillator from which swings are derived. Default = 8. |
| Density | Sets horizontal line resolution in profile histograms on the vertical price axis. Default = 60. |
| Map Starts at Swing # | Sets look back for number of swings to start a Swing TAP™ profile map. Default = 2. |
| Map Ends at Swing # | Sets look back for ending number of swings to end a Swing TAP™ profile map. Default = 0. |
| Extend High Volume Node | When checked, this input sets the green high volume node (Point of Control / POC) to extend across the chart to the right. Default = unchecked. |

Swing TAP™ Display

| | |
|---------------|--|
| RED | A relatively more developed area on the Swing TAP™ profile which reflects a relatively higher concentration of time spent at price. |
| GREEN | Each Swing TAP™ profile will have a horizontal green line indicating the “fattest” part of the profile (most time at that price). |
| PURPLE | Represents an area where there is relatively less time-at-price compared to the red areas but relatively more than in the blue areas. |
| BLUE | Represents the narrowest areas on the Swing TAP™ profile where there is the lowest concentration of time at price. |

Swing TAP™ Applications

- **Swing TAP™** reveals that markets have the tendency to trade slowly and horizontally while within the **red** areas of the **Swing TAP™** profile and trade rapidly and vertically while outside the developed **red** areas.
- **Swing TAP™** profiles are especially intuitive in large time frames in terms of orienting traders to the general “tone” and “tempo” of the market.
- When price is inside the **red** areas, the market bias is horizontal and we anticipate strong support and resistance at the extremes of the value area.

- When price does break out of the **red** areas, the market bias is vertical and we anticipate the previous value area to become support or resistance.

