



Blaze Tankersley, CFA CMT +1 212 480 1400
 Senior Managing Director
 btankersley@baycrestpartners.com

Equities/Derivatives Trading + 1 646 878 0005

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SPX prices have made the easy part of their move and expect prices to get sticky and make progress more grudgingly at current levels. Please take a careful look at the attached volume histogram for SPX prices as it is quite important at this point to understand that the market is at the bottom of it's recent vested interest distribution range. We often speak of, "building value," in our work and by this we mean to convey not momentary or transitory price events but more importantly those levels at which meaningful quantities of dollars have changed hands. In trading parlance this is the process of identifying, "where the bodies lie." I measured the volume from the most recent major pivot on the late November lows when the market had become convinced a major low had been seen. The distribution will shift up another 15 points or so to 840-50 and become more pronounced when including the climax lows of 10/10. What is important to understand is that very little value was built below 830 and in fact the average buyer across pivotal times frames is long right around current levels. Those that had bought in anticipation of a major low and have been underwater are now being given the opportunity to get out flat and rest assured many will take that opportunity.

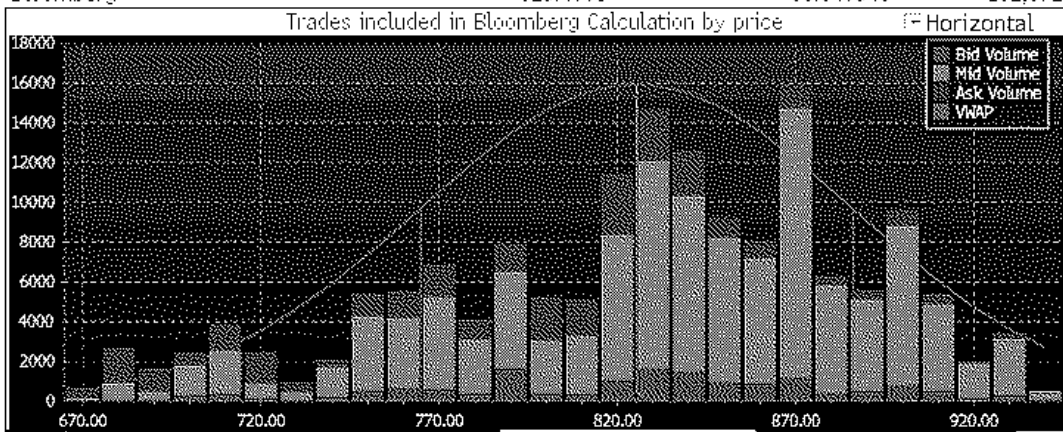
SPX 834.38Y as of close 4/ 2 N264 Index **VAP**

SPX Index Page 1 Volume At Price

From	09:30	11/20/08	Price Range		To		
To	17:00	04/02/09	Volume Range		To		Type
Interval Size	10.00	Price Search			Breakdown	Bid/Mid/Ask	Volume

Security does not have volume data

Calculation	Average Price	Std Deviation	Trades
Bloomberg	825.4998	60.649540	162,072



1) Summary {VWAP} 2) Top Trades {AQR} 3) Price Chart {VAP} 4) Price Table {TSM}

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The results presented should not and cannot be viewed as an indicator of future performance.
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