



OUTCOME 1: WE HIT TP_1 , DOUBLE TO \$300 FOR TP_2 ; HIT SL_1 , RE-BID SAME AMOUNT OF \$150 FOR SL_2 . IF TP_2 IS HIT, WE GET: $+\$150 + \$300 - \$150 - \$150 = +\$150$.

OUTCOME 2: IF TP_2 IS NEVER HIT, WE GET: $+\$150 - \$300 - \$150 + \$150 = -\$150$.

CONCEPT: THE LIKELIHOOD OF OUTCOME 1 IS GREATER, AS 2 CONSECUTIVE MOVES OCCUR MORE FREQUENTLY THAN THE "ONE UP - ONE DOWN" MOVES, IF THE SPREAD IS SMALL ENOUGH (SUCH AS 15 PIPS).