

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

March 11, 2018

Volume 12 Issue 47

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	3

Tonight's Research Points

- 2 unfilled gaps down like we have seen the last 2 days have often been followed by a bounce.
- Opex week is often bullish, and March especially so.
- 4 down days heading into Opex Week has often been followed by a quick bounce.
- The SOMA is likely to come in flat or slightly higher this week, possibly aiding the bulls.

Short-term Outlook

The Bottom Line

The Aggregator is bullish. Evidence is pointing higher and SPX is oversold. Seasonality and short-term SOMA flows are also bullish. Reward/risk appears favorable and I like the long side.

Summary of Recent Active Studies (see Letters from listed dates for details)

Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
March 11, 2019	2 unfilled gaps down. Close < 200ma	1-5 days	Bullish	3.00%	-1.90%	-4.00%
March 11, 2019	March Opex bullish	1-4 days	Bullish	1.60%	-1.10%	-2.40%
March 11, 2019	Down 4+ days going into Opex Week	1-2 days	Bullish			
March 8, 2019	Unfilled gap down, 10-low. Down 3+	1-2 days	Bullish			
March 6, 2019	1st close under 10ma in > 25 days	1-4 days	Bullish	1.75%	-0.45%	-1.20%
Active - Long Term						
March 6, 2019	1st close under 10ma in > 25 days	1-19 days	Bullish	4.40%	-0.80%	-2.00%
March 4, 2019	NASDAQ up 10 weeks in a row	13 weeks	Bullish	11.70%	-2.10%	-4.40%
January 9, 2019	Up Issues > 70% for 3 days	1-85 days	Bullish			
January 2, 2019	NASDAQ leading	int term	Bullish			
November 1, 2018	Best 6 Month During Pres Yr 3	1-6 months	Bullish	17.70%	-3.10%	-7.20%
October 1, 2018	Quantitative Tightening \$50billion/mo	int term	Bearish			

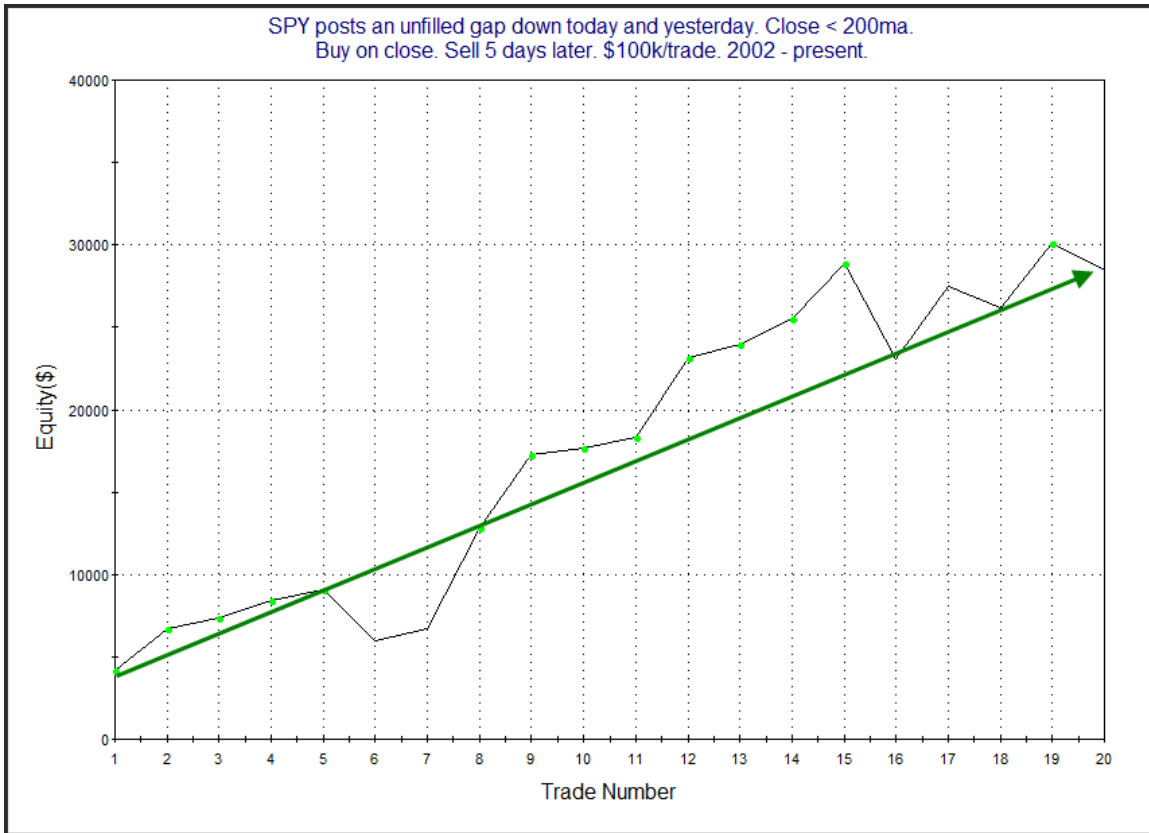
The Evidence

The jobs report disappointed on Friday and the market began with a big gap down. But an afternoon rally wiped out most of the gains. The SPX fell 0.2%, the NASDAQ closed down 0.2%, and the Russell 2000 dropped 0.1%. Breadth was negative as the NYSE Up Issues % was 44% and the Up Volume % came in at 43%. NYSE volume declined some from Thursday's level.

Both Thursday and Friday saw SPY leave an unfilled gap down. It is fairly unusual to see 2 unfilled gaps down in a row. In the 12/7/18 letter I looked at times SPY gapped down 2 days in a row and finished below the 200ma. I have updated that research below.

SPY posts an unfilled gap down today and yesterday. Close < 200ma. Buy on close. Sell X days later. \$100k/trade. 2002 - present.												
X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Max Winning Trade	All: Avg Losing Trade	All: Max Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
5	28,485.36	20	16	4	80.00	2,520.93	6,103.89	-2,962.40	-5,855.50	0.85	3.40	1,424.27
4	21,794.22	21	13	8	61.90	2,774.66	6,941.43	-1,784.54	-4,811.80	1.55	2.53	1,037.82
3	17,976.09	21	12	9	57.14	2,431.47	5,888.16	-1,244.61	-2,474.50	1.95	2.60	856.00
2	12,417.31	22	10	12	45.45	2,866.77	5,091.84	-1,354.20	-5,231.80	2.12	1.76	564.42
1	4,294.63	26	14	12	53.85	1,235.42	2,818.20	-1,083.44	-4,080.40	1.14	1.33	165.18

The numbers are compelling. Here is the profit curve.



As you would expect with such a high percentage of winners, the curve looks strong too.

In Thursday night's letter I discussed the option expirations weeks, and more specifically, March opex week. Opex week is the week of the 3rd Friday of each month when monthly stock options are set to expire. I have copied Thursday night's research below.

There is a seasonal influence that could have a bullish impact on the market next week. Op-ex week in general is pretty bullish. March, April, October, and December it has been especially so. S&P 500 options began trading in mid-1983. The table below is one I showed in the 3/12/18 Subscriber Letter. It goes back to 1984 and shows op-ex week performance broken down by month. I will show it again in this weekend's letter, but I thought I would update it tonight ahead of the weekend.

**OpEx Week SPX Performance by Month. 1984 - present.
(Excludes September 2001)**

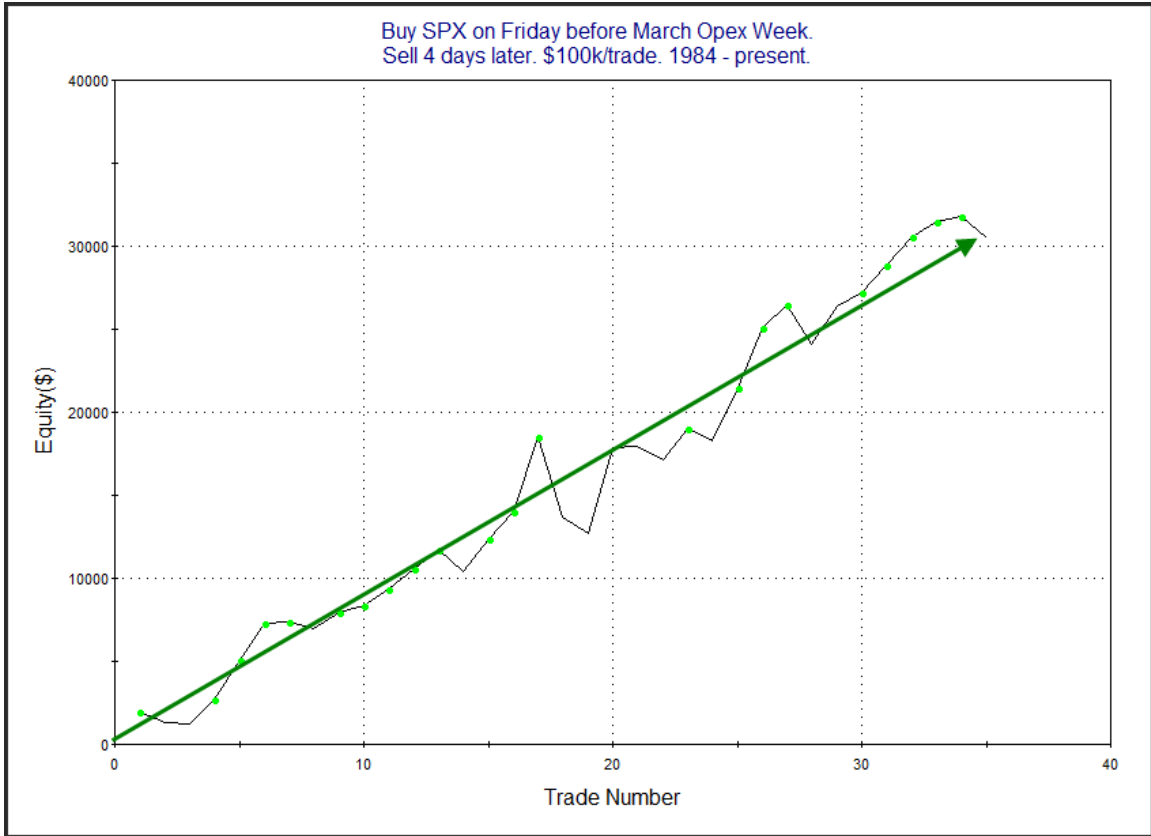
Month	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Max Winning Trade	All: Avg Losing Trade	All: Max Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
12	22,065.71	35	26	9	74.29	1,458.03	5,868.16	-1,760.35	-6,968.06	0.83	2.39	630.45
11	4,221.77	35	21	14	60.00	1,418.95	3,718.25	-1,826.87	-8,351.64	0.78	1.17	120.62
10	26,269.17	35	26	9	74.29	2,060.94	7,282.10	-3,035.03	-9,109.98	0.68	1.96	750.55
9	16,016.11	34	22	12	64.71	1,492.41	5,313.08	-1,401.40	-4,975.04	1.06	1.95	471.06
8	-1,364.51	35	19	16	54.29	1,387.73	4,329.72	-1,733.21	-5,670.55	0.80	0.95	-38.99
7	1,540.47	35	19	15	54.29	1,344.99	6,921.25	-1,600.96	-7,953.12	0.84	1.06	44.01
6	-1,972.14	35	20	15	57.14	1,114.49	3,786.09	-1,617.47	-3,998.19	0.69	0.92	-56.35
5	1,814.79	35	17	18	48.57	1,821.90	4,850.40	-1,619.86	-4,959.45	1.12	1.06	51.85
4	30,644.47	35	23	12	65.71	2,121.49	5,731.96	-1,512.48	-3,580.15	1.40	2.69	875.56
3	29,248.28	35	24	11	68.57	1,933.52	7,515.60	-1,559.66	-6,711.66	1.24	2.70	835.67
2	18,643.34	36	22	14	61.11	1,643.32	4,281.46	-1,250.70	-6,814.80	1.31	2.06	517.87
1	8,307.31	36	17	19	47.22	2,137.27	5,389.00	-1,475.07	-5,383.93	1.45	1.30	230.76

While October and December have been more reliable, March op-ex week has seen the most in total gains. As I did in that 3/12/18 Subscriber Letter, I also broke down March performance in more detail below.

**Buy SPX on Friday before March Opex Week.
Sell X days later. \$100k/trade. 1984 - present.**

X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Max Winning Trade	All: Avg Losing Trade	All: Max Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
5	30,816.77	35	24	11	68.57	1,998.87	7,515.60	-1,559.66	-6,711.66	1.28	2.80	880.48
4	30,460.48	35	25	10	71.43	1,758.37	5,108.40	-1,349.87	-4,848.66	1.30	3.26	870.30
3	13,702.19	35	22	13	62.86	1,352.58	4,989.60	-1,234.96	-5,403.51	1.10	1.85	391.49
2	11,473.29	35	22	13	62.86	1,157.24	3,981.60	-1,075.84	-2,894.94	1.08	1.82	327.81
1	3,872.96	35	23	12	65.71	634.50	3,542.40	-893.39	-4,302.72	0.71	1.36	110.66

The upside edge seems to pretty much play out by Thursday. (Note that the 5 day stats differ slightly from the weekly above because of an occasional Easter influence.) Below is a visual representation of the Monday-Thursday returns.



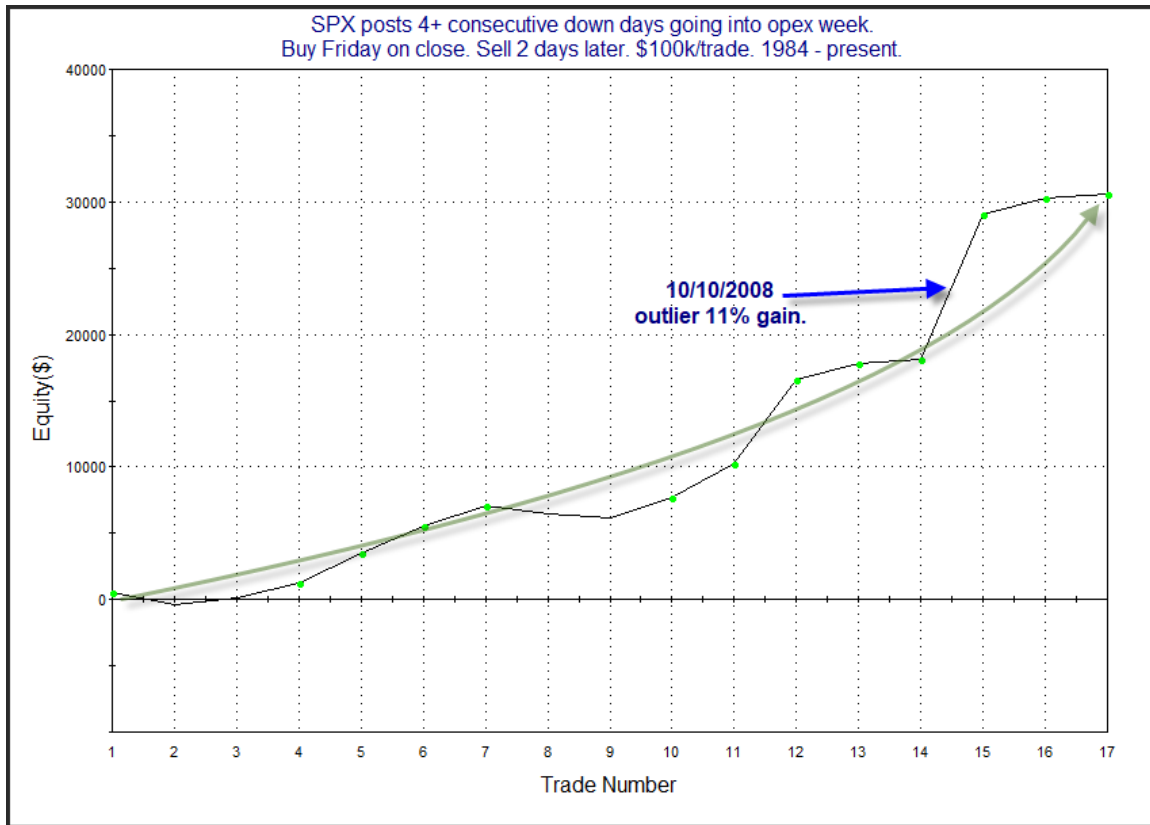
The curve is impressive. Bottom line here is that seasonality next week could provide a bit of a wind at the markets' back.

So the market is undergoing a short-term pullback and heading into a strong seasonal period. "Oversold with bullish seasonality" is often a setup that I find appealing. In this case, a study from 8/16/2010 triggered that looked at times SPX had closed down 4+ days in a row heading into opex week. I have updated that study below.

SPX posts 4+ consecutive down days going into opex week.
Buy Friday on close. Sell X days later. \$100k/trade. 1984 - present.

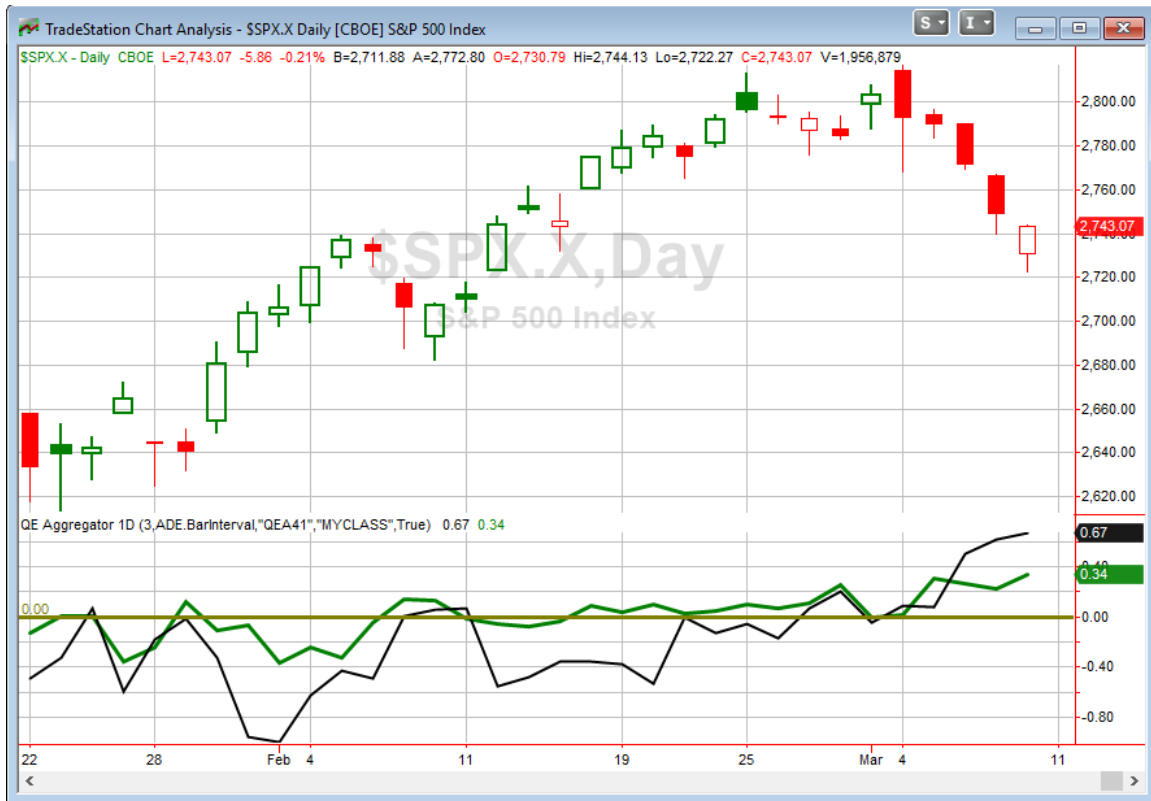
X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Max Winning Trade	All: Avg Losing Trade	All: Max Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
5	19,435.15	17	12	5	70.59	2,573.50	5,393.97	-2,289.38	-9,109.98	1.12	2.70	1,143.24
4	24,633.77	17	14	3	82.35	2,121.58	5,731.96	-1,689.44	-4,169.79	1.26	5.86	1,449.05
3	22,700.83	17	14	3	82.35	1,844.31	5,215.85	-1,039.85	-1,877.85	1.77	8.28	1,335.34
2	30,586.68	17	14	3	82.35	2,311.26	10,965.69	-590.33	-846.30	3.92	18.27	1,799.22
1	20,041.30	17	12	5	70.59	1,902.13	11,558.43	-556.84	-1,075.29	3.42	8.20	1,178.90

The numbers look very strong. Below is a look at the 2-day profit curve.



We see there was a large outlier in 2008, but even without that instance, you would have seen consistently strong gains. I have included this study on the Active List tonight.

I have updated [the Aggregator chart](#) below.



With tonight's evidence to consider, the green Aggregator Line moved further above zero. Positive readings mean net expectations are for upside over the next few days. Meanwhile, the black Differential Line is now very far above 0. The positive Differential Line reading means SPX is oversold versus recent expectations. So expectations are positive and SPX is strongly oversold. This is considered a bullish configuration. Bullish configurations are visible on the chart whenever both lines close above zero. Therefore, the Aggregator signal stayed long at the close.

Based on the current active studies, expectations are set to remain bullish on Monday. Of course, this could change if compelling new bearish evidence emerges. The Differential Pivot will be 2787.46 on Monday. That is 1.6% above Friday's close. Therefore, the SPX will need to close up 1.6% on Monday in order to flip from oversold to overbought versus recent expectations.

So the Aggregator is long, bullish evidence is mounting, and there is ample room to the upside before SPX would turn overbought. Additionally, as I'll discuss in the intermediate-term section below, we are in a week where I do not expect QT, and could even see the SOMA rise slightly. I like the long side. I currently have 2 lots of SPY (of up to 4 possible) and was considering adding another. I don't like that the SPX is below its 200ma and remains in a "Death Cross", nor that the Quantifiable Edges Capitulative Breadth Indicator (CBI) is just at "3". I would like to see a higher CBI reading before

getting heavily long. So I while I like the long side, and will look to ride my current positions, I will not add to them on Monday. Should we get an increase in the CBI (to at least the 5-7 range) in the next day or two, then there is a good chance I would up my long exposure further.

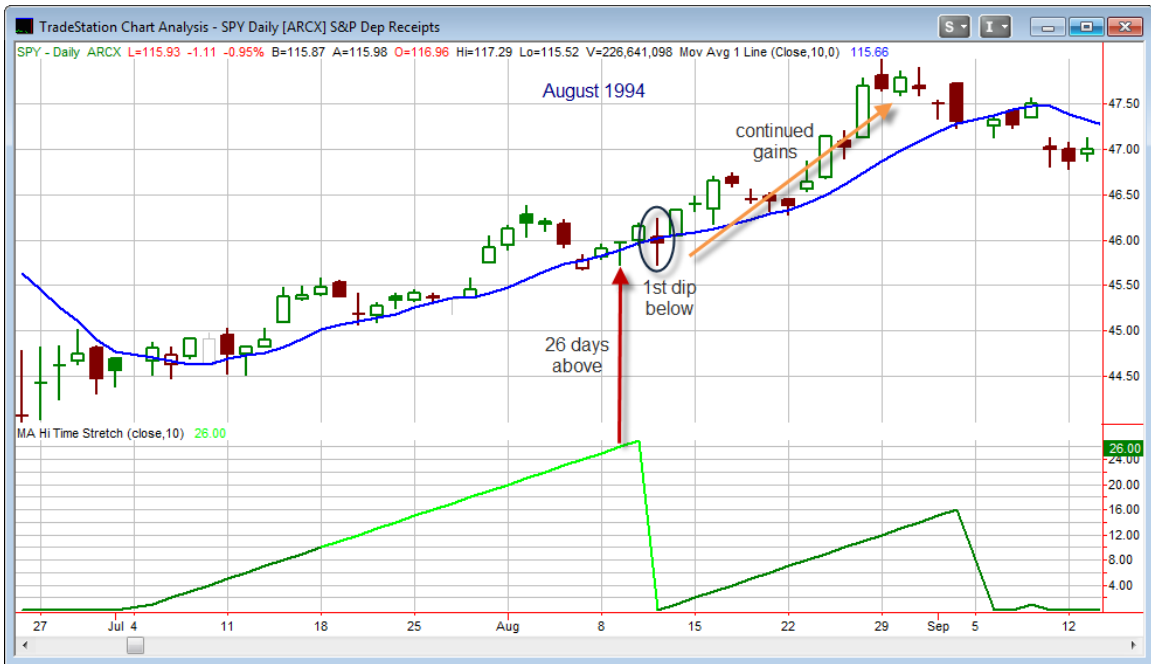
Intermediate-term Outlook (2 weeks – 2 months) – updated 3/11 – bullish

Combo #1	Combo #2	Combo #3
Long	Long	Long

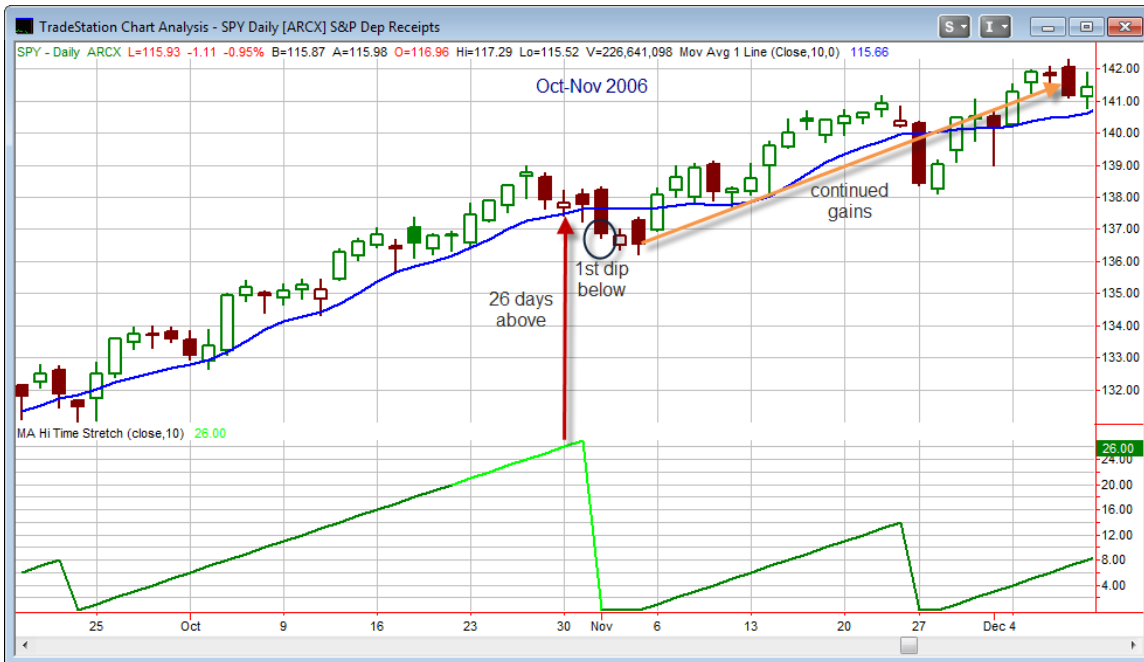
Above is the status of the different Combination Signals from the Quantifiable Edges Market Timing Course. Signals are long-term in nature. All 3 can be either flat or long. None of them look to short. More information on these signals can be found in the [Quantifiable Edges Market Timing Course](#), which is included with all annual subscriptions. Detailed descriptions of these combination approaches can be found in [Lesson 8](#). Subscribers may also download detailed hypothetical historical performance reports covering 12/31/71 – 3/7/14 in [Lesson 11, Course Downloads](#). (You must go through the course first in order to access the Downloads.) *This week the Combo Systems all remained “Long”.*

It was a tough week for the market, as the SPX closed down every single day. The SPX finished the week down 2.2%, the NASDAQ lost 2.5%, and the Russell 2000 dropped 4.3%. Both the SPX and NASDAQ crossed down below the 200ma. One study that emerged with potential intermediate-term implications is the one below, from the 3/6/19 letter.

I have mentioned several times lately that SPX has gone a long time without even closing below its 10ma. After 40 days of closing above it, SPX closed below its 10ma for the first time since January 3rd. In the 1/2/18 Subscriber Letter I looked at all the instances where SPY had traded above its 10ma for at least 25 days then closed below it. Since its inception in 1993 there have been only twelve other instances where SPY had a run of 25 days or more. I showed the charts of every instance and noted how the market reacted after it finally did close beneath its 10ma. Below I have republished those charts and added a another one to show the most recent instance. The indicator in the bottom pane of each chart shows the number of days the SPY has closed above its 10ma.













Most of these charts look quite positive. Except for the November 2015 instance, the first trip below the 10ma was a short one, and the uptrend managed to reassert itself. Of course, if you've been reading *Quantifiable Edges* for any period of time, you're probably used to looking at numbers. So below you will find the stats table.

After closing above the 10am for at least 25 days in a row, SPY closes below it today.
Buy on close. Sell X days later. \$100k/trade. 1993 - present.

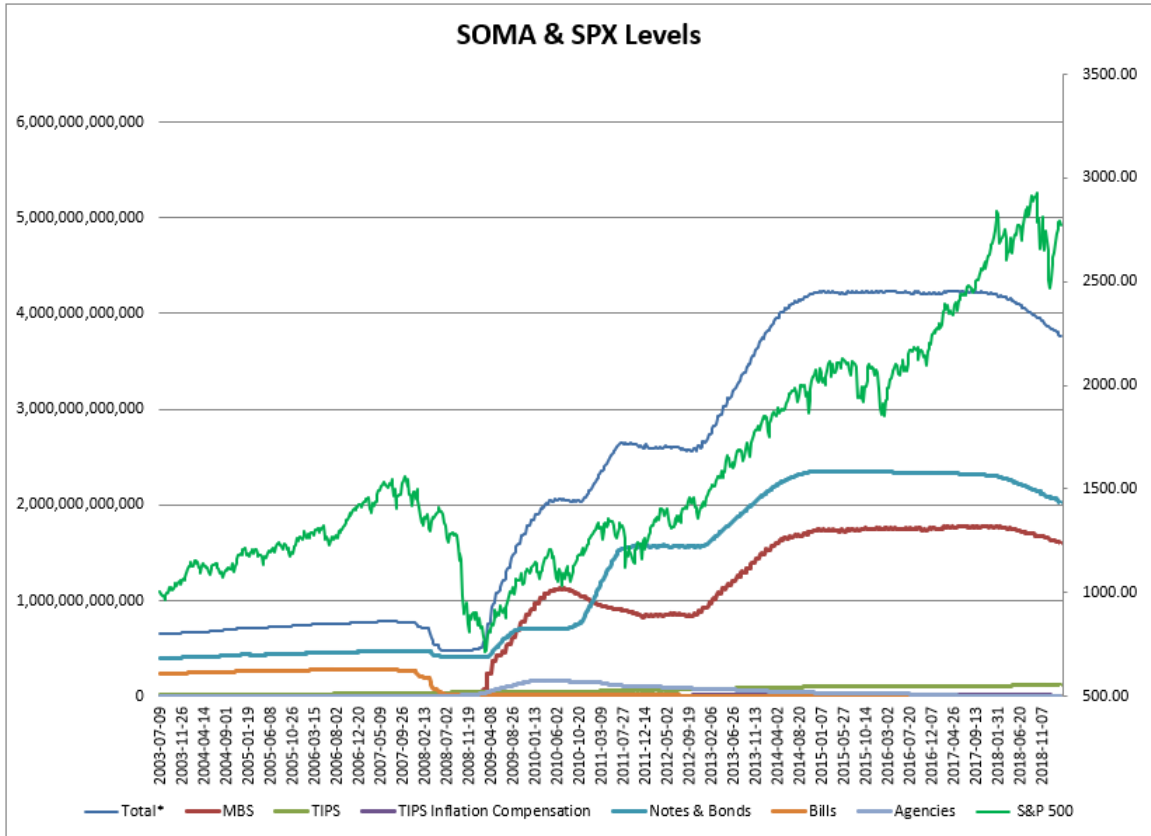
X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Max Winning Trade	All: Avg Losing Trade	All: Max Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
20	41,413.17	12	11	1	91.67	3,814.14	7,915.86	-542.40	-542.40	7.03	77.35	3,451.10
19	43,352.68	12	12	0	100.00	3,612.72	6,866.19	0.00	0.00	100.00	100.00	3,612.72
18	40,146.64	12	12	0	100.00	3,345.55	7,375.28	0.00	0.00	100.00	100.00	3,345.55
17	35,531.31	12	11	1	91.67	3,337.90	6,148.56	-1,185.60	-1,185.60	2.82	30.97	2,960.94
16	37,799.83	12	12	0	100.00	3,149.99	6,103.68	0.00	0.00	100.00	100.00	3,149.99
15	38,224.97	12	12	0	100.00	3,185.41	6,144.82	0.00	0.00	100.00	100.00	3,185.41
14	36,917.54	12	12	0	100.00	3,076.46	6,115.05	0.00	0.00	100.00	100.00	3,076.46
13	38,439.48	12	12	0	100.00	3,203.29	6,500.25	0.00	0.00	100.00	100.00	3,203.29
12	30,721.19	12	11	1	91.67	2,968.24	5,604.66	-1,929.42	-1,929.42	1.54	16.92	2,560.10
11	27,026.64	12	11	1	91.67	2,803.79	5,845.41	-3,815.10	-3,815.10	0.73	8.08	2,252.22
10	23,923.90	12	11	1	91.67	2,451.04	5,325.39	-3,037.50	-3,037.50	0.81	8.88	1,993.66
9	21,855.43	12	11	1	91.67	2,202.02	4,882.41	-2,366.82	-2,366.82	0.93	10.23	1,821.29
8	21,739.06	12	11	1	91.67	2,045.64	4,574.25	-763.02	-763.02	2.68	29.49	1,811.59
7	16,124.38	12	11	1	91.67	1,580.73	4,304.61	-1,263.60	-1,263.60	1.25	13.76	1,343.70
6	14,430.24	12	9	3	75.00	1,792.38	3,158.64	-567.06	-1,252.80	3.16	9.48	1,202.52
5	16,434.69	12	10	2	83.33	1,807.41	3,466.80	-819.72	-1,180.80	2.20	11.02	1,369.56
4	14,671.80	12	11	1	91.67	1,575.55	3,158.64	-2,659.20	-2,659.20	0.59	6.52	1,222.65
3	10,974.90	12	11	1	91.67	1,139.10	2,744.55	-1,555.20	-1,555.20	0.73	8.06	914.58
2	8,055.84	12	10	2	83.33	845.26	1,656.36	-198.40	-233.60	4.26	21.30	671.32
1	5,169.51	12	9	3	75.00	596.08	1,974.15	-65.07	-98.75	9.16	27.48	430.79

Strong and persistent upside movement like we have seen lately hasn't normally just ended and lead to an immediate correction. The 1st dip has most often been just that – a dip. New highs were typically made in short order. Of course the November 2015 instance was a big failure, and there is always a chance we could see that happen again. But the failure there was almost immediate. It did make some brief forays above the entry area, but it never moved to a new high, and the steep drop beyond the initial 10ma cross seemed to provide us a decent clue. Overall I think this study is worth consideration. And as noted, if the market fails to act according to norms over the next few days, that could be a warning bell.

As I typically do each week, I have updated our Fed SOMA charts below. Below is a description for those who are new to these charts or who may want a refresher.

SOMA stands for System Open Market Account. It is the account at the Fed that contains all of its bond purchase holdings. We have tracked Fed purchases for several years, and as is evident in the charts below, the stock market has consistently reacted positively when the Fed has been buying securities in the open market and increasing the size of its account. When the account has declined, the market has struggled. The obvious takeaway has been “don't fight the Fed”. As far as intermediate-term indicators go, this has been as good as anything in recent years.

In October 2017 the Fed began reducing the size of the SOMA by not reinvesting some maturities in MBS and treasuries. That program is expected to continue for the next few years. Below is a long-term view of SOMA and SPX (back to 2003).



The table below is from the Fed's website and shows the changes this past week.

« As of 02/27/2019

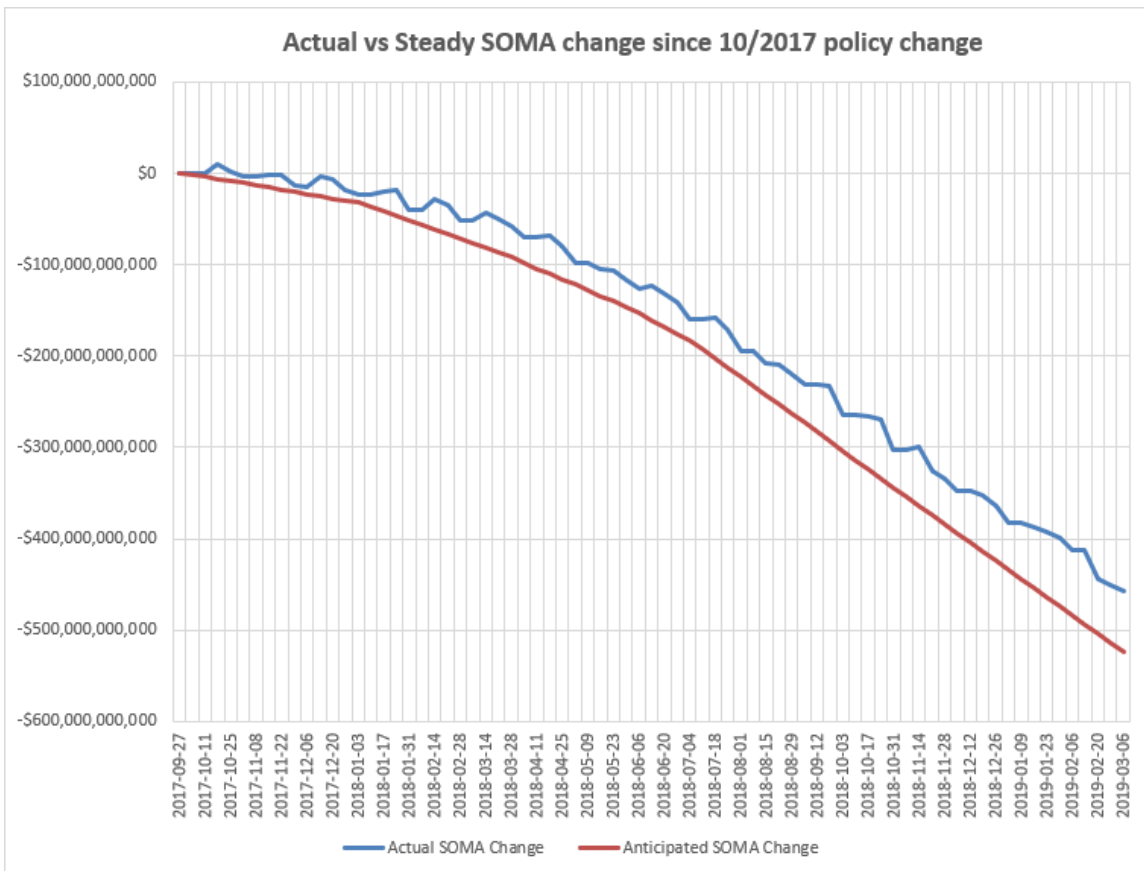
DOMESTIC SECURITIES HOLDINGS AS OF
March 6, 2019

Summary	T-Bills	T-Notes and T-Bonds	FRN	TIPS	Agencies
Security Type					Total (in Thousands)
US Treasury Bills (T-Bills)					
US Treasury Notes and Bonds (Notes/Bonds)					2,022,710,118.2
US Treasury Floating Rate Notes (FRN)					16,300,804.9
US Treasury Inflation-Protected Securities (TIPS)*					115,153,915.8
Federal Agency Securities**					2,409,000.0
Agency Mortgage-Backed Securities***					1,607,608,628.3
Total SOMA Holdings					3,764,182,467.2
Change From Prior Week					-6,705,616.6

*Does not reflect inflation compensation of 21,255,341.
 **Fannie Mae, Freddie Mac and Federal Home Loan Bank
 ***Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Current face value of the securities, which is the remaining principal balance of the securities.

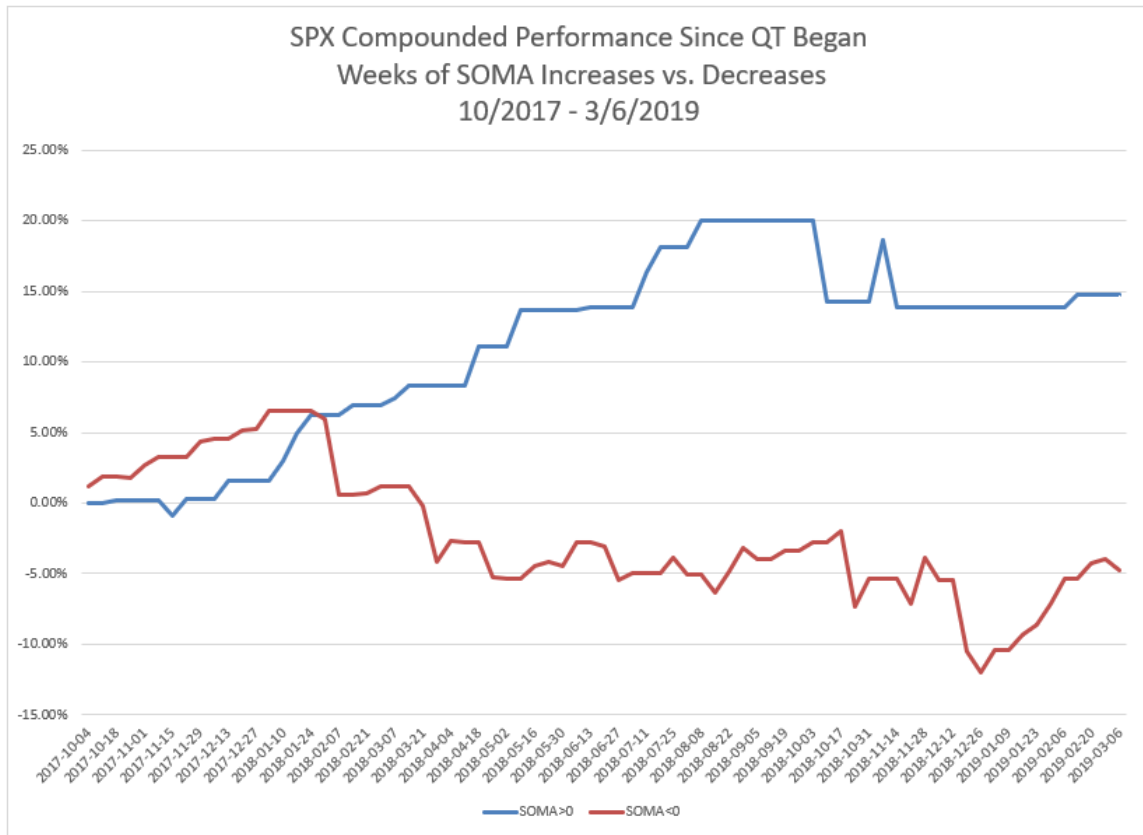
Data posted on 03/07/2019 4:30pm.

And now a zoomed-in view since October comparing steady reductions to actual.



The Fed’s SOMA this past week (Wednesday to Wednesday) saw a medium-sized decline of about \$6.7 billion. The drop in the SOMA was in-line with what we were expecting this past week. Meanwhile, the SPX fell 0.75% for the reporting week ending 3/6. The market has often struggled when the SOMA has contracted, but during the period since Christmas, the market’s strong price momentum has generally overcome the negative liquidity winds. The “Actual vs Steady” chart shows that the SOMA decline was about normal with the QT rate being \$50 billion / month.

The market has typically encountered difficulty during SOMA contractions, and flourished when the SOMA has seen expansions. I discuss this in detail in the Fed-Based Quantifiable Edges for Stock Market Trading Research Paper. This next chart shows compounded results since QT began of being long SPX during SOMA expansion weeks vs SOMA contraction weeks. It is updated from last week.



You can see here the sharp contrast in expansion weeks versus contraction weeks over the last 17 months. Despite some brief struggles in September and October, expansion weeks (blue line) have seen strong gains. Meanwhile, weeks with QT (red line) have been net losers, though the chart has recovered quite a bit since Christmas. Since October 2017 the blue “expansion week” strategy would have posted a 14.7% gain while the red “contraction week” strategy would have lost 4.7%. That is a substantial

difference in performance. So how might the next few weeks of QT play out? Let's first look at the T-Note and T-Bond Maturity Table below, from the Fed's website.

« As of 02/27/2019

DOMESTIC SECURITIES HOLDINGS AS OF
March 6, 2019

Summary T-Bills T-Notes and T-Bonds FRN TIPS Agencies

Maturity Date	CUSIP	Coupon (%)	Par Value (in Thousands)	% of Total Outstanding ¹	Change in Par from Prior Week ²	Change in Par from Prior Year ²
3/31/19	912828W97	1.250	3,147,708.1	10.80%		
3/31/19	912828SN1	1.500	18,223,451.7	61.38%		
3/31/19	912828C65	1.625	1,008,000.0	2.88%		
4/15/19	912828Q52	0.875	168,895.3	0.70%		
4/30/19	912828ST8	1.250	23,451,764.9	39.53%		
4/30/19	912828D23	1.625	4,667,000.0	13.33%		

As far as treasuries are concerned, there will not be any further expirations until the end of March. Weeks where there are no treasuries expiring, any QT will be due to AMBS securities coming off the books. Compared to treasuries, AMBS flows are a little more difficult to anticipate. This is because 1) amounts may vary depending on loan pre-payments, and 2) there is a lag of 1-3 months to settle. For those interested in details, AMBS policies and procedures are described in more detail at the Fed's website: <https://www.newyorkfed.org/markets/amsb-treasury-faq>. I have found that examining past months will often provide clues as to the flows we can anticipate during similar periods of the current month.

As I noted last week, the current week, ending on Wednesday the 13th, I anticipate a good chance of seeing the SOMA rise a small amount or come in near flat. I do believe we should see some AMBS roll off the books the next week, ending on the 20th. So the window of having perhaps a small Fed liquidity wind at our backs is brief.

Intermediate-term indications are continuing to mostly point higher. All 3 Market Timing Course signals are long. And the strong breadth thrust off the bottom in early January generated terrific upside momentum. The 3x 70% Up Issues study remains intact and suggests the rally has staying power. The NASDAQ price momentum study from a couple of weeks ago suggests that we should see further gains, and so does this week's study that looked at 1st pullback below the 10ma for SPX after an extended time above it.

The overall trend is in question a little bit since SPX and NASDAQ are back below their 200-day moving averages and both remain in “Death Cross” formations as well. But it will not take much of a bounce to get back above the 200ma. QT remains the primary concern for the intermediate-term, but it has not slowed down the market so far in 2019. I am viewing the market with a bullish bias, which means I will be more conservative with short trades, and more aggressive with long trades.

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

OpenCatapult Triggers

CVS – 1/3 @ \$54.00 (bought @ limit)

CVS – 1/3 @ \$52.36 (bought @ limit)

RTN – 1/3 @ \$180.22 (bought @ limit)

Broad Market Large Cap CBI – 3(CVS-2, RTN)

Additional New Trade Ideas

A full listing of system triggers can be found at the [numbered systems page](#) each night. I will cherry pick some of my favorite setups from the S&P 100 and ETF lists along with occasional other trade ideas to track below.

None tonight.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Stop	Notes
SPY(1/4)	3/6/2019	\$277.33	\$274.49	-1.02%		Aggregator
SPY(1/4)	3/7/2019	\$275.01	\$274.49	-0.19%		Aggregator
CVS(1/3)	3/7/2019	\$54.00	\$52.93	-1.98%		Catapult
CVS(1/3)	3/8/2019	\$52.06	\$52.93	1.67%		Catapult
RTN(1/3)	3/8/2019	\$178.85	\$180.76	1.07%		Catapult

A complete list of Quantifiable Edges trade idea results since the inception of the letter in 2008 [can be found here](#).

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