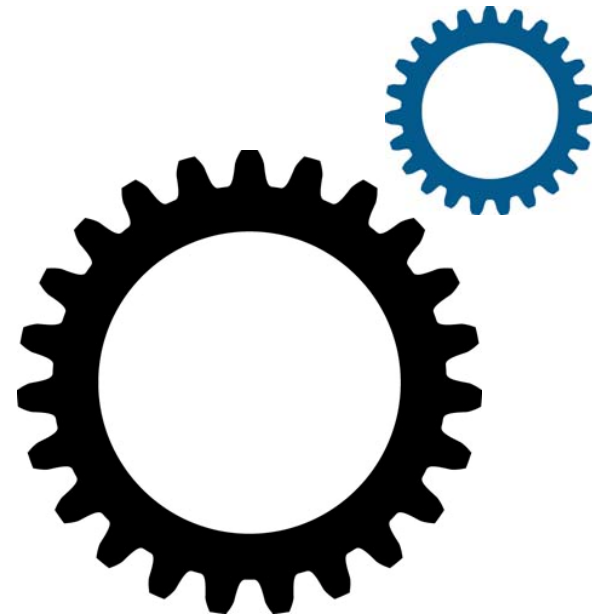


Basic



- Essential Concepts and Terminology
- Exercise & Assignment
- Buying Options
 - Buying Calls
 - Buying Puts
- Selling Options
 - Selling Covered Calls
 - Selling Puts
- Options Pricing
- LEAPS®
- Collar Strategy

Getting Started with Options

For the sake of simplicity, the examples that follow do not take into consideration commissions and other transaction fees, tax considerations, or margin requirements, which are factors that may significantly affect the economic consequences of a given strategy. An investor should review transaction costs, margin requirements and tax considerations with a broker and tax advisor before entering into any options strategy.

Options involve risk and are not suitable for everyone. Prior to buying or selling an option, a person must receive a copy of *Characteristics and Risks of Standardized Options*. Copies have been provided for you today and may be obtained from your broker, one of the exchanges or The Options Clearing Corporation, One North Wacker Drive, Suite 500, Chicago, IL 60606 or call 1-888-OPTIONS or visit www.OptionsEducation.org.

Any strategies discussed, including examples using actual securities and price data, are strictly for illustrative and education purposes and are not to be construed as an endorsement, recommendation or solicitation to buy or sell securities.

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Essential Concepts

- What is the opportunity?
- What is the risk?
- If you buy a stock today at \$100.00 per share, and you sell it in one year for \$100.00 per share, do you lose money?
- Is there a way to change the risk/reward of buying stocks?

In a world without options, stock investors have limited choices.



Long Stock



Short Stock



Treasury Bill

With options, there are other choices:



Long Call



Short Call



Long Put



Short Put



Long Straddle



Short Straddle



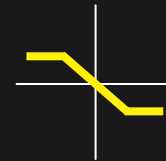
Long Strangle



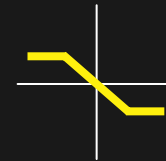
Short Strangle



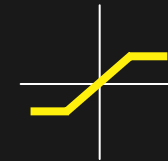
Long Call Spread



Long Put Spread



Short Call Spread



Short Put Spread



Ratio Call Spread



Ratio Put Spread



Call Volatility Spread



Put Volatility Spread



Long Split-Strike Synthetic



Collar

Options give you options!

- Options give you more ways to implement your market research.
- Options make it possible to target a variety of investment objectives:
 - reduce risk
 - increase income
 - unique tradeoffs

Terminology and Mechanics

- Options are contracts that give
 - the buyer the right to buy or sell an underlying asset
 - the seller an obligation to buy or sell an underlying asset
- ...at a specified price, on or before a given date in the future

- There are two “types” of options:
 - calls
 - puts
- For equity options, the underlying asset to be purchased or sold:
 - 100 shares of underlying stock or
 - 100 shares of an ETF (Exchange Traded Fund)

- An equity call buyer:
 - has the right to buy 100 shares of underlying stock
 - is “long” the call contract
- An equity call seller:
 - has the obligation to sell 100 shares of underlying stock
 - is “short” the call contract
 - is also called the “writer”

- An equity put buyer:
 - has the right to sell underlying stock
 - is “long” the put contract
- An equity put seller:
 - has the obligation to buy underlying stock
 - is “short” the put contract
 - is also called the “writer”

- Unlike shares of stock, equity options expire
- Equity option contracts have terms:
 - underlying stock – contract specific
 - unit of trade – usually 100 shares
 - strike or exercise price – contract specific
 - expiration month – contract specific

- The option buyer has the right:
 - to buy (for a call) or sell (for a put)
 - 100 shares of underlying stock
 - at the strike price per share
 - if he/she exercises a long contract
- To exercise, the buyer issues an exercise notice to his/her brokerage firm
- Only option buyers may exercise an option contract

- The option seller has the obligation:
 - to sell (for a call) or buy (for a put)
 - 100 shares of underlying stock
 - at the strike price per share
 - if he/she is assigned an exercise notice
- Assignment notice is received from seller's brokerage firm
- Only option sellers may be assigned on an option contract

- Equity options are American-style contracts
- Buyer may exercise at any time until expiration
 - buyer is in control
- Seller may be assigned at any time before expiration
 - seller is not in control

- Expiration day for expiring standard equity options is the Saturday following the third Friday of the expiration month

June						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
X	X	X	X	X	X	X
X	X	X	X	X	X	X
X	X	X	X	X	X	X
X	X	X	X	X	X	X
X	X					

Expiration
Friday

Expiration
Day

- Expiration Friday
 - third Friday of month
 - (if Friday is holiday then Thursday)
 - last day expiring equity options trade
 - last day option may be exercised by contract buyer

- An option buyer pays premium (or price)
 - non-refundable
- An option seller receives premium (or price)
 - keeps, whether assigned or not
- Premium quoted on a per share basis
 - total paid/received = quoted price x 100 shares
 - example: \$3.00 quoted x 100 = \$300.00 total
 - excluding commissions

XYZ January 50 Call at \$4.20

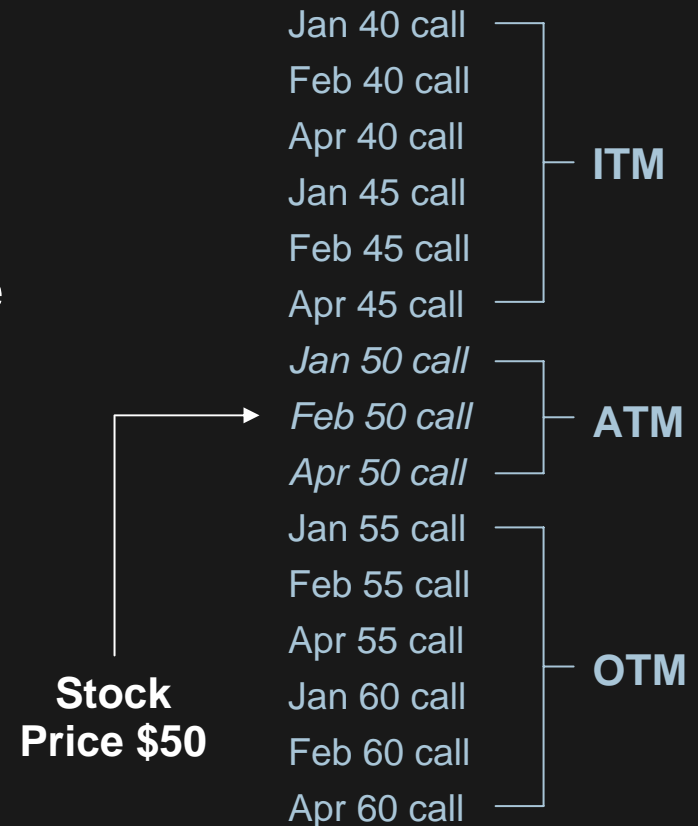
- XYZ = underlying stock
 - 100 XYZ shares change hands if exercised
- January = expiration month
 - expiration day = Saturday following third Friday in January
- 50 = strike (exercise) price
 - price per share if exercised = \$50.00

XYZ January 50 **Call** at \$4.20

- Call = option type
- \$4.20 = quoted premium
 - total premium paid by buyer to seller =
 $\$4.20 \times 100 \text{ shares} = \420.00
 - excluding commissions

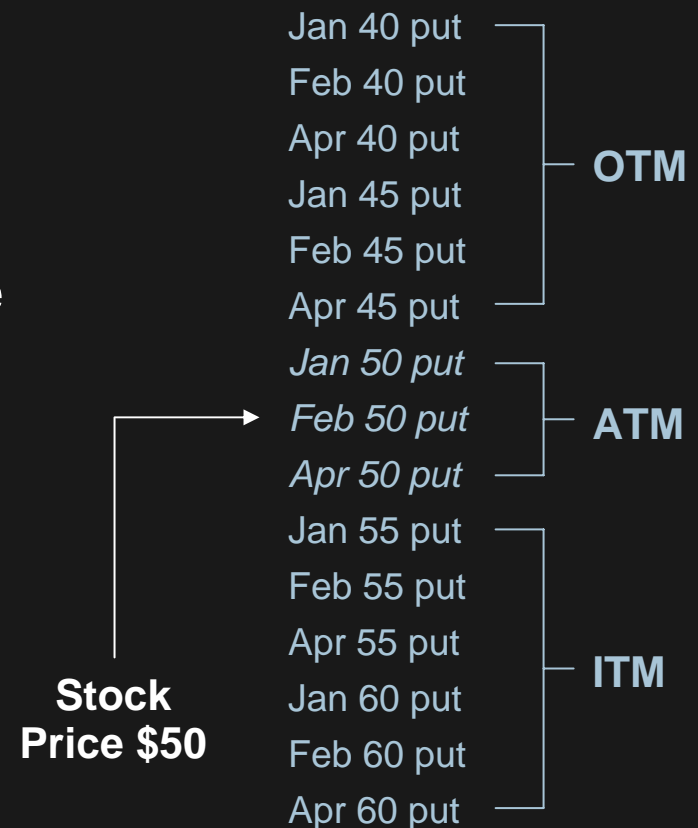
Calls: In-the-money, At-the-money, Out-of-the-money

- Call is in-the-money (ITM)
 - stock price above strike price
- Call is at-the-money (ATM)
 - stock price same as strike price
- Call is out-of-the-money (OTM)
 - stock price below strike price



Puts: In-the-money, At-the-money, Out-of-the-money

- Put is in-the-money (ITM)
 - stock price below strike price
- Put is at-the-money (ATM)
 - stock price same as strike price
- Put is out-of-the-money (OTM)
 - stock price above strike price

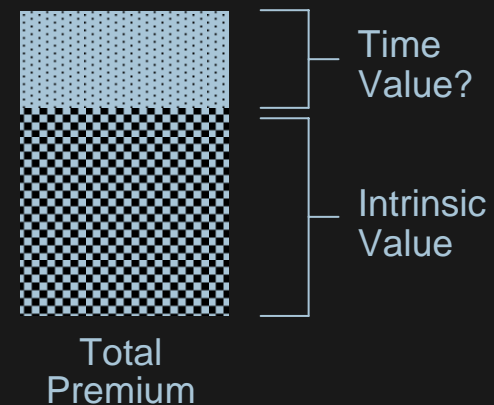


Stock Price	Option	In, At, Out
\$55.00	60 Call	Out
\$77.00	75 Call	In
\$63.00	65 Put	In
\$51.00	50 Put	Out
\$22.55	22.50 Call	In

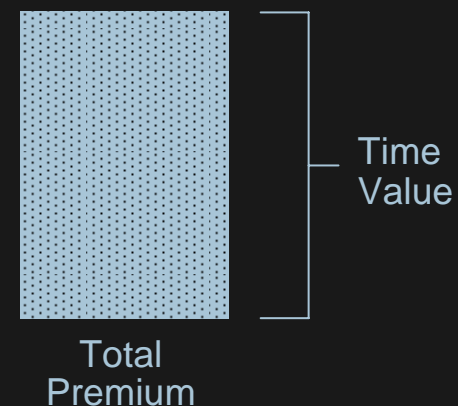
**Option Premium:
Intrinsic Value (if any) + Time Value**

- Intrinsic value
 - in-the-money amount
- Time value
 - any premium in excess of intrinsic value
 - decays with time as expiration approaches (“time decay”)
- At expiration option worth only intrinsic value
 - no time remaining

- In-the-money calls and puts
 - have intrinsic value
 - may have time value



- At-the-money calls and puts
 - no intrinsic value
 - all time value
- Out-of-the-money calls and puts
 - no intrinsic value
 - all time value

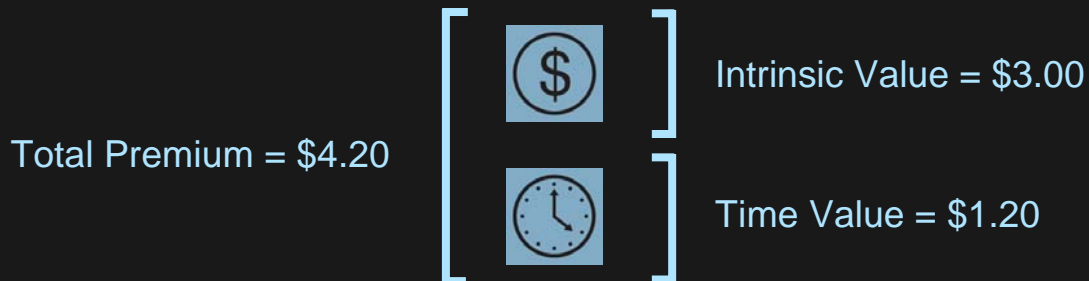


XYZ at \$53.00 per share

XYZ January 50 call at \$4.20

Call is in-the-money by \$3.00

(stock price \$53.00 – strike price \$50.00)



Time Value = Total Premium – Intrinsic Value

For a 60 call at \$2.10:

What is the intrinsic value? **\$0**

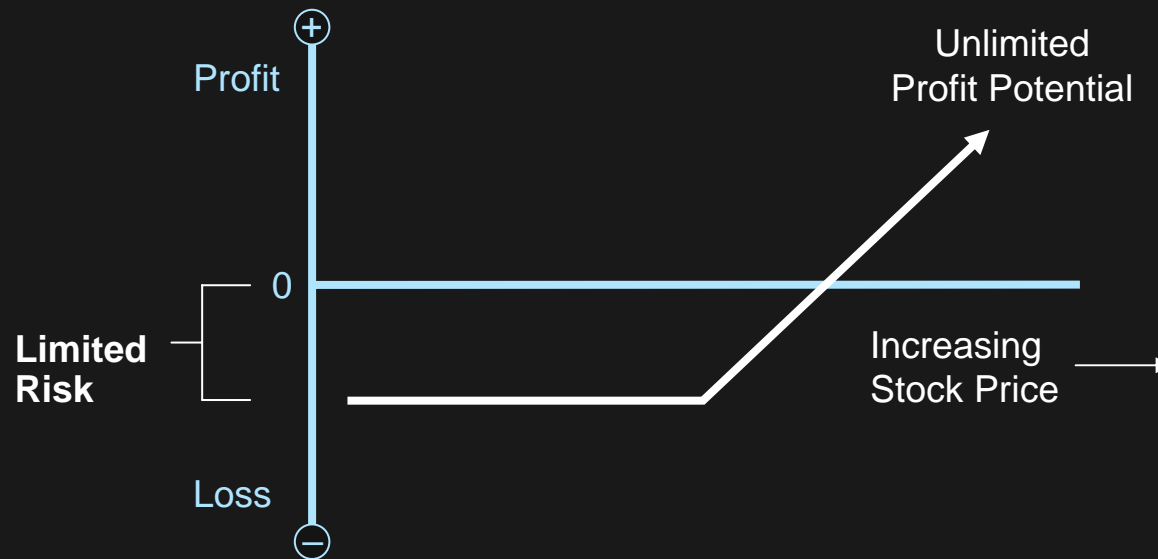
What is the time value? **\$2.10**

Stock Price	Option	Option Price	In, At and Out	Intrinsic Value	Time Value
\$78.00	70 Call	\$10.50	In-the-money	\$8.00	\$2.50
\$58.50	60 Put	\$3.75	In-the-money	\$1.50	\$2.25
\$84.00	85 Call	\$2.25	Out-of-the-money	0	\$2.25
\$22.50	22.50 Call	\$1.50	At-the-money	0	\$1.50

Buying Calls

Call Buyer:

- Has the right to buy underlying stock
 - 100 shares
 - at the strike price
 - at any time until expiration
- For this right the call buyer pays premium



- Risk vs. reward for long call
 - profit potential is unlimited
 - risk is limited to premium paid for option

- Stock XYZ is trading at \$60.00
 - you are bullish on the stock
 - you want limited downside risk
- You buy a three-month, 60 strike call at \$3.00
 - total premium paid = $\$3.00 \times 100 \text{ shares} = \300.00

Buy 60 strike call at \$3.00

Stock Price at Expiration	Long 60 Call Value at Expiration	Long 60 Call Initial Cost	Total Profit/(Loss)
\$70.00	\$10.00	(\$3.00)	\$7.00
\$65.00	\$5.00	(\$3.00)	\$2.00
\$63.00	\$3.00	(\$3.00)	0
\$60.00	0	(\$3.00)	(\$3.00)
\$55.00	0	(\$3.00)	(\$3.00)

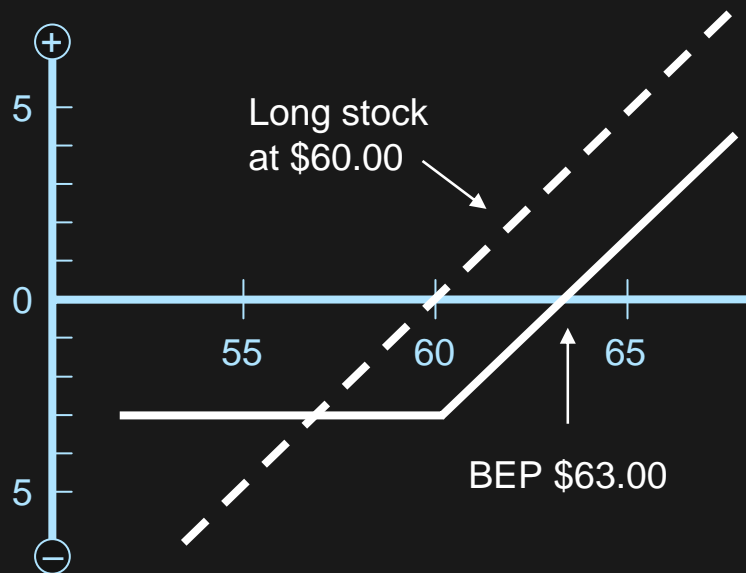
Call Buying Example

Leverage

Buy 60 strike call at \$3.00
VS.
Buy 100 shares at \$60.00

Stock Price at Expiration	Long 60 Call Net Profit/(Loss)	Long Call % Profit/(Loss)	Long Stock Profit/(Loss) Per Share	Long Stock % Profit/(Loss)
\$70.00	\$7.00	233%	\$10.00	17%
\$65.00	\$2.00	67%	\$5.00	8%
\$60.00	(\$3.00)	(100%)	0	0
\$55.00	(\$3.00)	(100%)	(\$5.00)	(8%)
\$50.00	(\$3.00)	(100%)	(\$10.00)	(17%)

Buy 60 strike call at \$3.00



Break-even at Expiration:
Strike Price + Call Premium Paid
 $\$60.00 + \$3.00 = \$63.00$

Maximum Loss:
\$3.00 Call Premium Paid
\$300.00 Total

- XYZ stock is trading at \$60.00
- Ryan has \$6,000.00
- Ryan buys 1 XYZ 60 call at \$3.00 (\$300.00 total) and deposits \$5,700.00 in money market
- What is Ryan's goal? Risk?
 - goal: to buy stock at \$60.00 with limited risk
 - risk: \$300.00 premium paid (5% of capital)

Three months later:

- What should Ryan do if XYZ is above \$60.00?
 - exercise the call and buy the stock
 - re-evaluate – possibly sell call
- What should Ryan do if XYZ is below \$60.00?
 - call expires out-of-the-money with no value
 - re-evaluate
 - maybe buy stock at lower price
 - maybe look for another investment

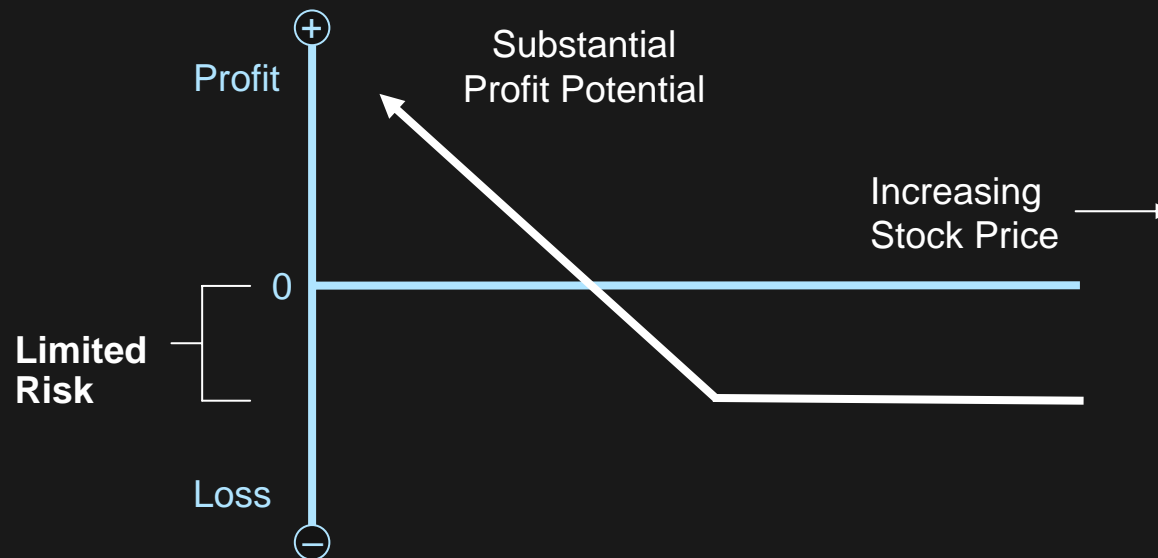
- XYZ stock is trading at \$60.00
- Peter has \$6,000.00
- Peter buys 20 XYZ 60 calls at \$3.00 each (\$6,000.00 total)
- What is Peter's goal? Risk?
 - goal: profit
 - risk: \$6,000.00 total premium paid
- What else should Peter consider?
 - profit target, time frame and point to take loss

- Investor:
 - bullish on a particular stock
 - small cash outlay with limited risk
 - expects to exercise and buy stock
 - focus on number of contracts
- Trader:
 - leveraged profits with risk capital
 - no expectation to exercise
 - focus on total premium paid and be willing to lose it

Buying Puts

Put Buyer:

- Has the right to sell underlying stock
 - 100 shares
 - at the strike price
 - at any time until expiration
- For this right the put buyer pays premium

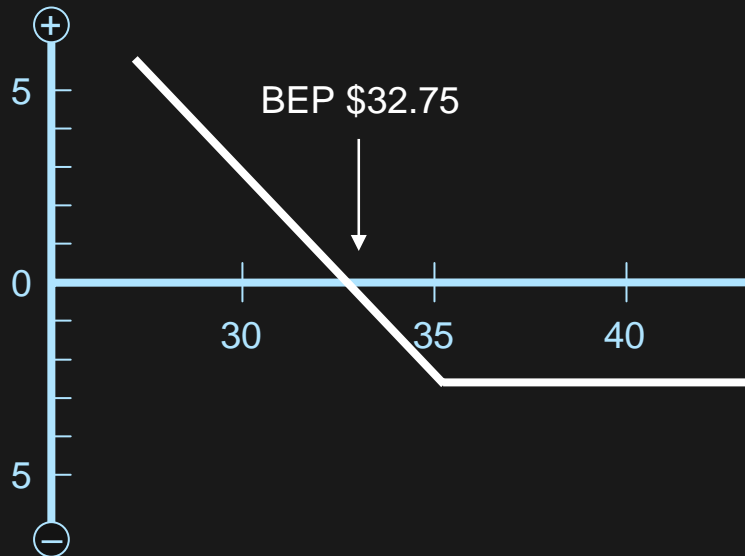


- Risk vs. reward for long put
 - profit potential is substantial
 - risk is limited to premium paid for option

- Stock XYZ is trading at \$36.00
 - you are bearish on the stock
 - you want limited upside risk
- You buy a three-month, 35 strike put at \$2.25
 - total premium paid = $\$2.25 \times 100 \text{ shares} = \225.00

Buy 35 strike put at \$2.25

Stock Price at Expiration	Long 35 Put Value at Expiration	Long 35 Put Initial Cost	Total Profit/(Loss)
\$40.00	0	(\$2.25)	(\$2.25)
\$35.00	0	(\$2.25)	(\$2.25)
\$32.75	\$2.25	(\$2.25)	0
\$30.00	\$5.00	(\$2.25)	\$2.75
\$25.00	\$10.00	(\$2.25)	\$7.75

Buy 35 strike put at \$2.25

Break-even at Expiration:
Strike Price – Put Premium Paid
 $\$35.00 - \$2.25 = \$32.75$

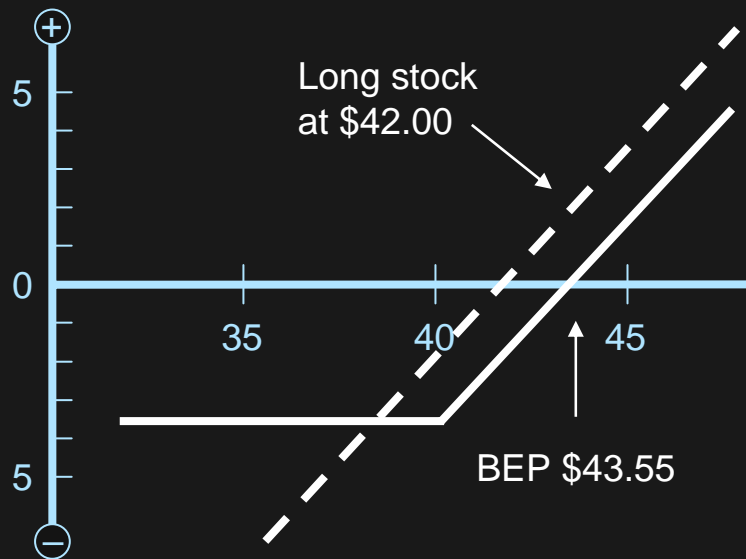
Maximum Loss:
\$2.25 Put Premium Paid
\$225.00 Total

- Bearish on the underlying stock
- Profit from a decline in stock price
- Safe alternative to selling stock short
 - small cash outlay
 - leveraged profits
 - limited upside risk
 - no short stock margin

- You own 100 shares of ABC stock at \$42.00
 - concerned about the downside, you purchase protection
 - buy puts on a share-for-share basis (long contracts)
- Protective put: buy 1 ABC 40 strike put
 - right to sell the shares at \$40.00
 - at any time before expiration
- Are you bullish or bearish?

- ABC stock at \$42.00
- Buy 1 60-day ABC 40 put at \$1.55
 - total premium paid = \$155.00
- What is your risk?
 - stock price – break-even point for put
 - $\$42.00 - (\$40.00 - \$1.55) = \3.55
- Potential upside gain = unlimited

Buy 100 shares ABC at \$42.00
Buy 1 60-day ABC 40 put at \$1.55



Break-even at Expiration:
 Stock Price Paid + Put Premium Paid
 $\$42.00 + \$1.55 = \$43.55$

Maximum Loss:
 Stock Price – Break-even for Put
 $\$42.00 - (\$40.00 - \$1.55) = \3.55
 $\$355.00$ Total

Selling Covered Calls

- Covered call:
 - own underlying stock
 - sell calls on a share-for-share basis (short contracts)
- You own 100 XYZ shares trading at \$52.00
 - neutral to moderately bullish over next few months
 - want to generate income in a stable market
 - you have target sale price for stock
- Sell 1 90-day XYZ 55 call at \$1.75
 - total premium received = \$175.00

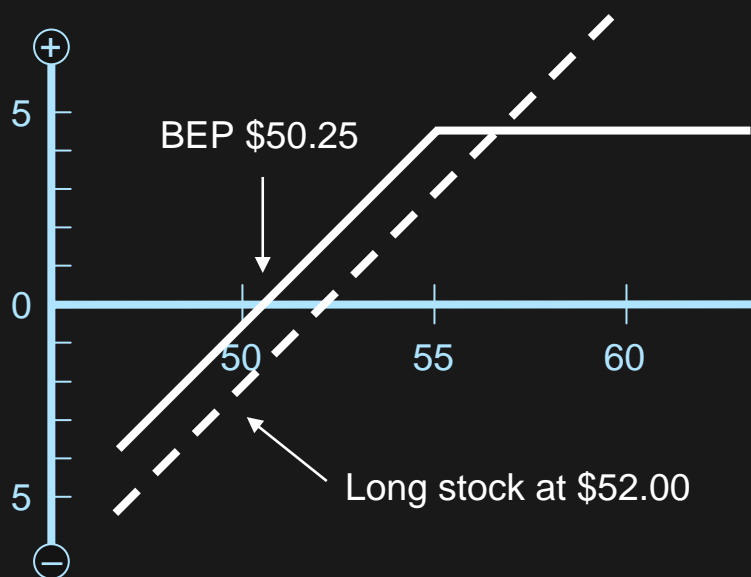
Own 100 shares XYZ at \$52.00

Sell 1 XYZ 55 call at \$1.75

Stock Price at Expiration	Long Stock Profit/(Loss) at Expiration	Short Call Profit/(Loss) at Expiration	Net Profit/(Loss)
\$60.00	\$8.00	(\$3.25)	\$4.75
\$55.00	\$3.00	\$1.75	\$4.75
\$52.00	0	\$1.75	\$1.75
\$50.00	(\$2.00)	\$1.75	(\$0.25)
\$45.00	(\$7.00)	\$1.75	(\$5.25)

Own 100 shares XYZ at \$52.00

Sell 1 XYZ 55 call at \$1.75



Break-even at Expiration:

$$\begin{aligned} & \text{Stock Price Paid} - \\ & \text{Call Premium Received} \\ & \$52.00 - \$1.75 = \$50.25 \end{aligned}$$

Maximum Profit if Assigned:

$$\begin{aligned} & \text{Effective Stock Sale Price} - \\ & \text{Stock Price Paid} \\ & (\$55.00 + \$1.75) - \$52.00 = \$4.75 \\ & \$475.00 \text{ Total} \end{aligned}$$

- Stock price rises above expectation?
 - be prepared to sell stock (obligation if assigned)
 - buy back short call to avoid assignment
- Stock price declines below expectation?
 - risk is in the stock owned
 - premium received = limited downside protection
 - after expiration sell another call (or sell shares)

- Strategy is appropriate for a neutral to moderately bullish stock outlook
- You are looking to increase income in a stable market
- Profits are limited when the stock price rises above the strike price of the call
- Losses occur in the stock price if the stock falls below the break-even point
- You are obligated to deliver shares until the option expires or you close the position

Selling Puts

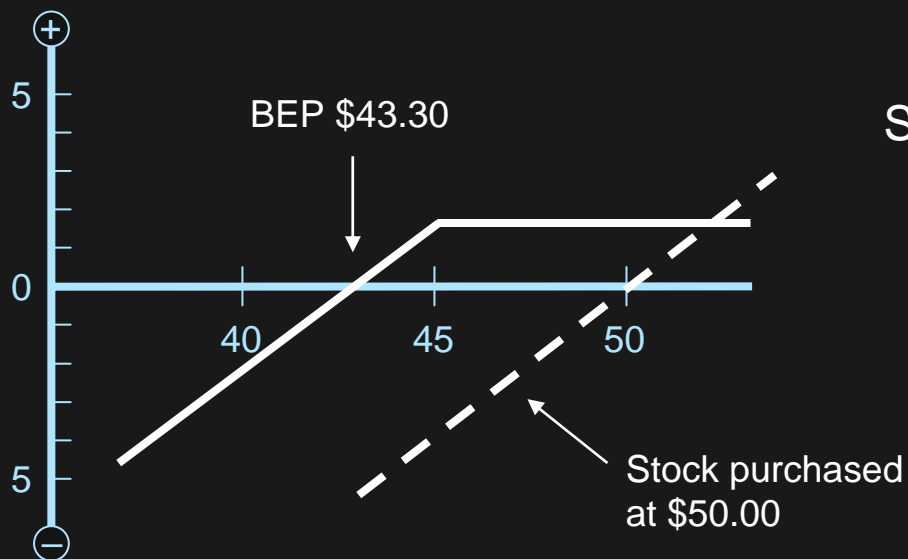
- ABC stock is currently at \$50.00
- You are bullish but do not own shares
- You're interested in buying 100 shares ABC on 10% pullback
- Alternatives to buying stock today at \$50.00:
 - enter order to buy 100 shares ABC at \$45.00 (good-til-canceled)
 - sell 1 60-day ABC 45 put at \$1.70

Sell 1 ABC 45 put at \$1.70

- At expiration:
 - stock above strike → put expires → keep \$1.70
 - $\$45.00 < \text{stock} < \50.00 → put expires → keep \$1.70
 - stock below strike → put in-the-money → assignment obligates buying shares at \$45 strike
- Effective stock purchase price:
 - $\$45 \text{ strike} - \$1.70 \text{ put premium received} = \43.30
 - could be below current stock price

ABC at \$50.00

Sell 1 ABC 45 put at \$1.70



Break-even at Expiration:

Strike Price – Put Premium Received

$$\$45.00 - \$1.70 = \$43.30$$

- Want to purchase shares of stock
- Be mentally prepared
 - stock could drop in price significantly
 - after assignment shares bought above current value at expiration
 - see unrealized loss
 - if stock temporarily below strike before expiration, assignment not guaranteed
- Be financially able to pay for shares
- Consolation: put premium received and kept

Options Pricing

Options are just like insurance policies:

- Call options can insure cash holdings by allowing you to set a fixed, predetermined stock purchase price
- Put options can insure stock holdings by allowing you to set a fixed, predetermined stock sale price

Driver A (safe driver)		Driver B (reckless driver)
\$15,000,000	Car Price	\$15,000,000
\$500.00	Deductible	\$500.00
6 Months	Time	6 Months
5%	Interest Rate	5%
<hr/>		<hr/>
\$450.00	Premium	\$650.00

Which driver would you rather insure?

Stock A (stable)		Stock B (volatile)
\$48.00	Stock Price	\$48.00
\$45.00	Strike Price	\$45.00
3 Months	Time	3 Months
5%	Interest Rate	5%
<hr/>		<hr/>
\$300.00	Premium	\$575.00

Which stock would you rather insure?

Automobile

Car Price

Deductible

Time

Interest Rate

Driver Risk

Stock

Stock Price

Strike Price

Time

Cost of Money

Volatility

Option Pricing Model

- Input
 - stock price
 - strike price
 - volatility
 - time until expiration
 - cost of money (interest rates less dividends)
- Output
 - call and put premiums (theoretical values)
 - the “Greeks”

- The “Greeks”
 - theoretical change in option price with change in other factors (primarily pricing factors)
- Delta
 - option price vs. changing stock price
- Gamma
 - option delta vs. changing stock price
- Theta
 - option price vs. changing time until expiration
- Vega
 - option price vs. changing volatility
- Rho
 - option price vs. changing interest rate

The Options *Investigator*

Enter Pricing Factors

Settings:

Today's Date:

Starting Stock Price:

Starting Volatility: %

Interest Rate: %

Quarterly Dividend:
(per share)

Ex-Dividend Date:

Does the equity have LEAPS[®]?

Expiration Cycle:

Implied Volatility Calculator

If you don't wish to use the default volatility or to enter another manually, you have the option to calculate implied volatility here. Start by selecting an expiration cycle at the bottom left, then:

Enter option premium:

Select put or call:

Enter strike price:

Select expirator:

Click Calculate:

Implied Volatility:

The Options Investigator

Read Our Disclaimer

The Options *Investigator*

Select Strategy

Position Entry

	<u>Long/Short</u>	<u># Contracts</u>	<u>Call/Put</u>	<u>Exp. Month</u>	<u>Strike Price</u>	<u>Option Value</u>	<u>Option Delta</u>	<u>Clear</u>
Option 1:	Select ▾	<input type="text"/>	-Select- ▾	-Select- ▾	<input type="text"/>	<input type="text"/>	<input type="text"/>	X
Option 2:	-Select- ▾	<input type="text"/>	-Select- ▾	-Select- ▾	<input type="text"/>	<input type="text"/>	<input type="text"/>	X
Option 3:	-Select- ▾	<input type="text"/>	-Select- ▾	-Select- ▾	<input type="text"/>	<input type="text"/>	<input type="text"/>	X
Option 4:	-Select- ▾	<input type="text"/>	-Select- ▾	-Select- ▾	<input type="text"/>	<input type="text"/>	<input type="text"/>	X

	<u>Long/Short</u>	<u># Shares</u>	<u>Starting Stock Price</u>	<u>Stock Delta</u>	<u>Clear</u>
Stock:	-Select- ▾	<input type="text"/>	\$60.00	<input type="text"/>	X

The option prices you see here are based on a set of preliminary assumptions, including current stock price and volatility. To review or change the default inputs, go to the Settings window.

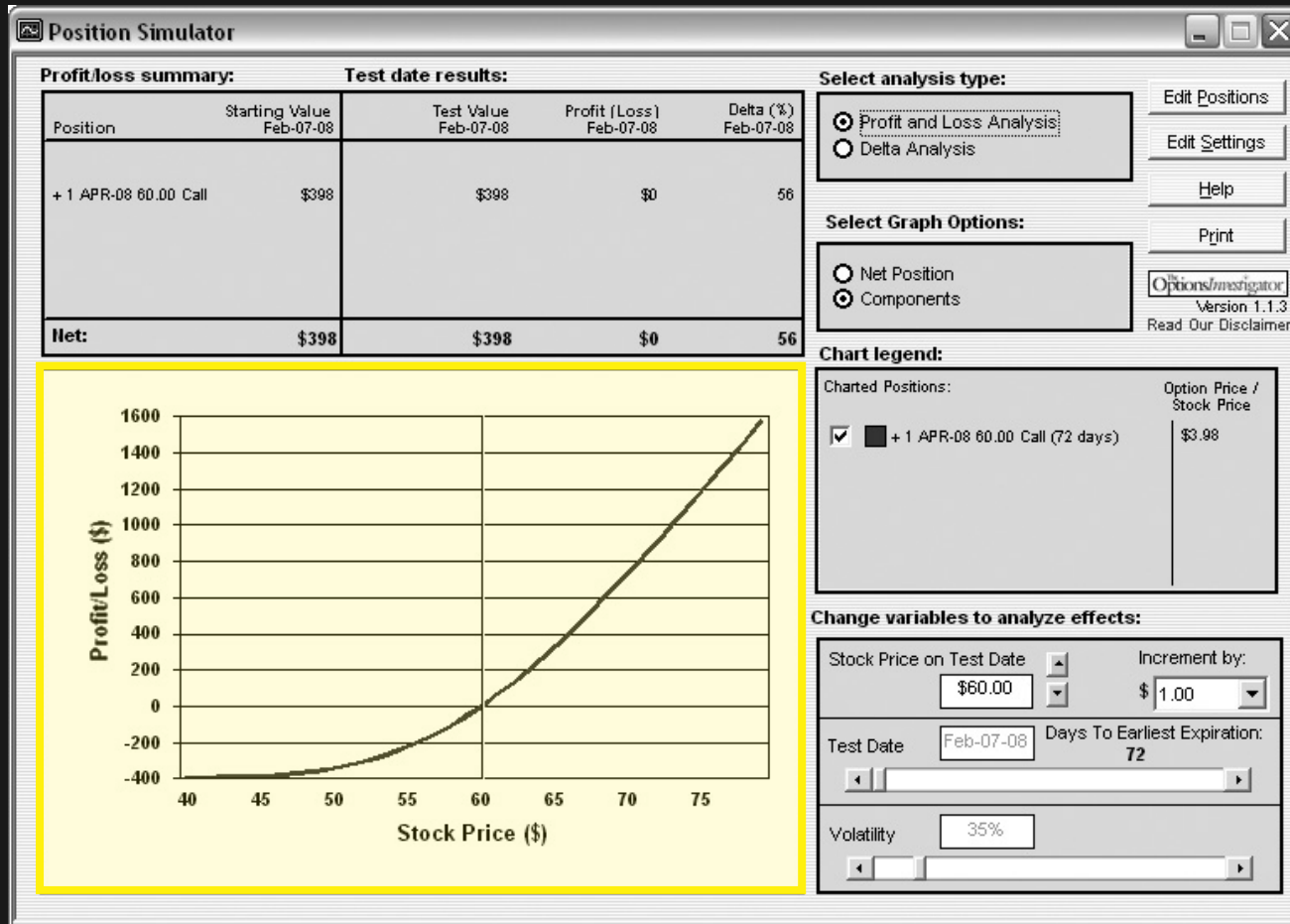
<u>Net Credit (Debit)</u>	<u>Total Delta:</u>
\$0.00	0
<u>Days To Nearest Expiration:</u>	0

The Options Investigator
Read Our Disclaimer

[Help](#)
[Settings](#)
[Clear All](#)
[Proceed](#)

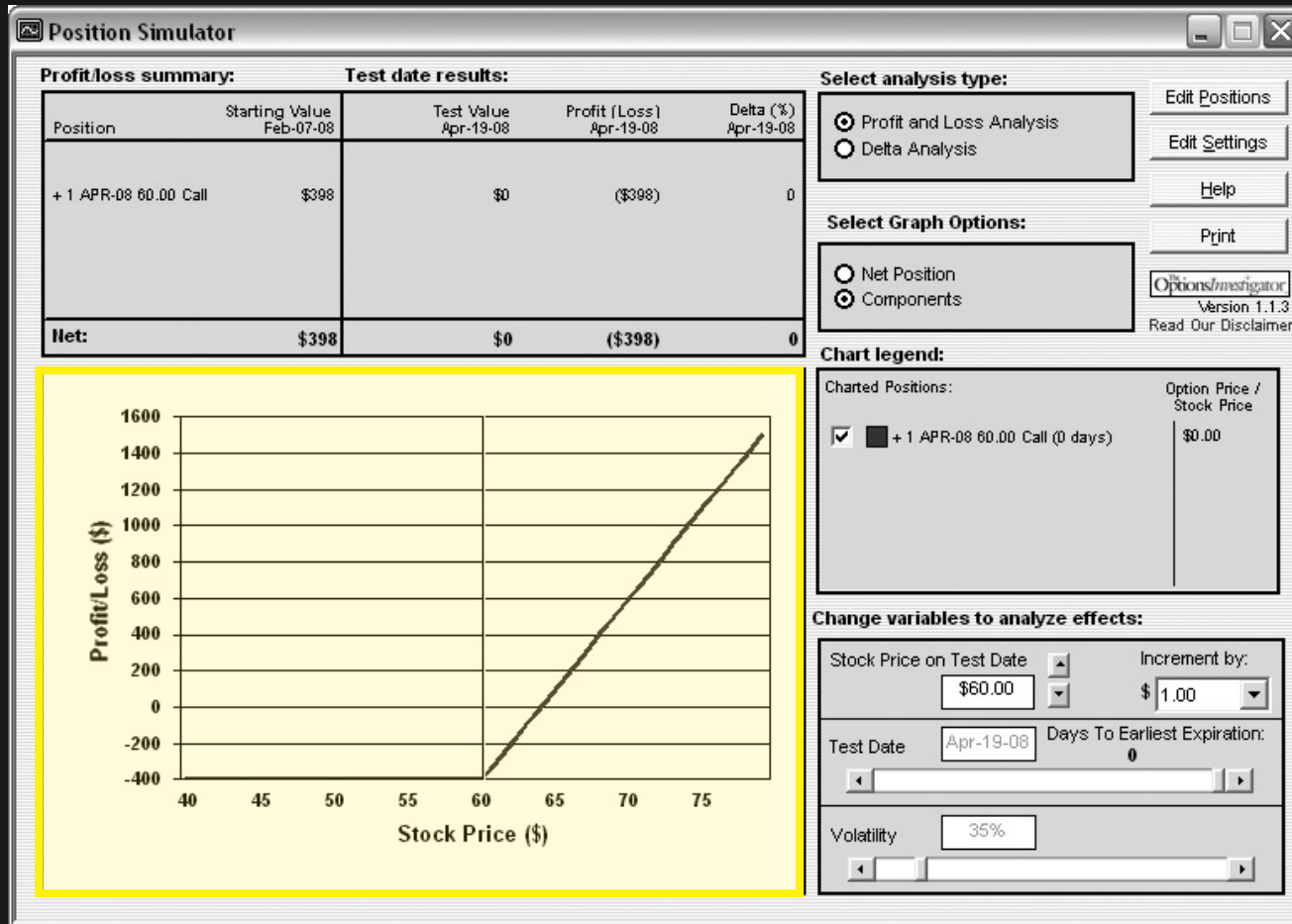
The Options *Investigator*

Profit/Loss Graph for Today



The Options *Investigator*

Profit/Loss Graph at Expiration



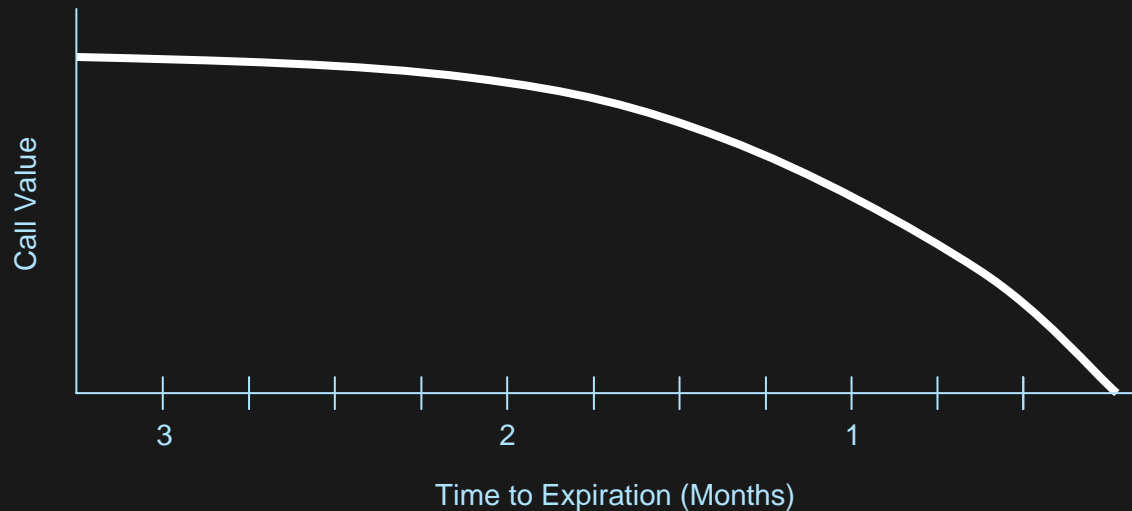
- Option pricing models can be a useful tool in establishing a trading plan
- Option pricing models do not make your investment decisions
- Option prices are subject to many unforeseen variables
 - in addition to pricing factors there is unpredictable supply and demand

- Delta:
 - the expected change in an option's price (up or down) for each 1-point move in underlying stock price
- Deep in-the-money options
 - high deltas approaching 100% (or 1)
- At-the-money options
 - deltas around 50% (or .50)
- Far out-of-the-money options
 - low deltas approaching 0% (or 0)

- CONSIDER: Stock = \$50.00
50 call = \$3.00
- WHAT IF: Stock \$50.00 → \$51.00
50 call \$3.00 → **\$3.50**
Stock \$51.00 → \$52.00
50 call \$3.50 → **\$4.10**
- Assume all other factors are fixed:
 - time = 60 days
 - volatility = 28%
 - interest rates = 4%
 - dividend = 0

- CONSIDER: Days to expiration = 60
50 call = \$3.00
- WHAT IF: Days to expiration 60 → 30
50 call \$3.00 → **\$2.00**
- Assume all other factors are fixed:
 - stock = \$50.00
 - volatility = 28%
 - interest rates = 4%
 - dividend = 0

- Option premium erodes with the passage of time
 - only time value affected – not intrinsic value
 - erosion accelerates as expiration approaches



- Both investors and traders should have a plan that includes realistic expectations of the goals they hope to achieve
 - understand option pricing factors
 - use option pricing model to explore best and worst case scenarios in advance of entering the marketplace
 - set your expectations accordingly
- Ultimately, who determines option trading prices?
 - the marketplace
 - best bid and ask prices among all market participants
 - i.e., among option professionals and investors like you
 - not an exchange

- Where to find option price quotes online
 - brokerage firm, exchange or quote provider Web sites
 - www.OptionsEducation.org
 - free quotes usually delayed
- Often found in an option chain format

Strike	Option Symbol	Bid/Ask Mean	Bid	Ask	Change (%)	Volume	Open Interest
24.0	C GEGD	3.650	3.60	3.70	-0.50 (-13.70)	0	50
	P GESD	0.195	0.19	0.20	0.02 (10.53)	0	1,589
25.0	C GEGE	2.780	2.75	2.81	-0.58 (-21.32)	0	375
	P GESE	0.340	0.33	0.35	0.07 (20.00)	0	21,501

Portion of Option Chain from IVolatility.com
 Accessible via www.OptionsEducation.org
 For illustrative purposes only

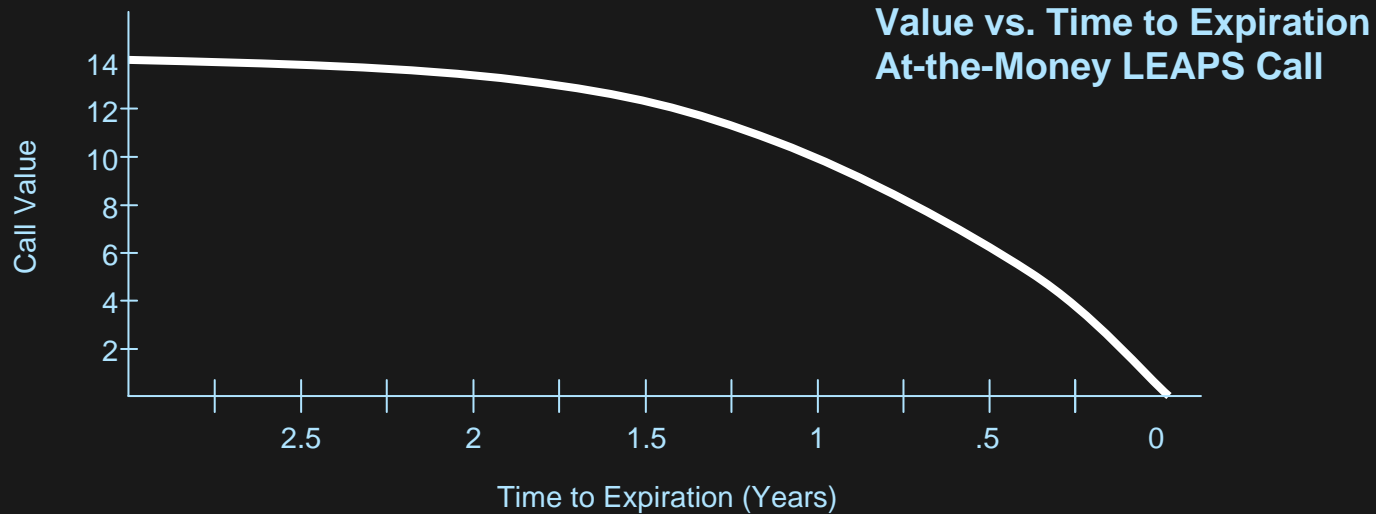
- Option chains frequently include theoretical values and Greeks

LEAPS[®]

Long-term Equity Anticipation SecuritiesSM

- Equity LEAPS are longer-term options
- Similar to regular, shorter-term options except:
 - longer time frame
 - always expire in January of expiration year, (e.g., January 2010 and January 2011)
 - different ticker symbols until converted to regular, shorter-term options
 - not available for all option classes (25% - 35%)

Time Decay



Compare at-the-money call prices
 50 call on \$50.00 stock
 Stock unchanged

	Three-month option	Two-year LEAPS
Now	\$3.33	\$10.97
One month later:	20% → \$2.67	3% → \$10.69
Two months later:	31% → \$1.84	3% → \$10.42
Three months later:	100% → \$0.00	3% → \$10.13

- Primary benefit of LEAPS is time frame
 - shorter-term option prices more sensitive to underlying stock price movement
- LEAPS calls may be used as stock substitute
 - 90% - 10% theory
 - no dividend payments or voting rights

Sell shorter-term call against LEAPS

- XYZ stock at \$60.00
 - buy 1 18-month 50 call at \$14.00
 - sell 1 45-day 65 call at \$1.50
 - risk is \$12.50

Sell shorter-term call against LEAPS

- Advantages:
 - buying in-the-money LEAPS call can be an inexpensive stock substitute with a relatively slow time decay (strategy resembles covered call)
- Disadvantages:
 - temporarily limited gain potential
 - if stock above \$65.00 (or you are assigned) it's decision time – buy option or stock above \$65.00

- Shorter-term options can provide higher returns with a greater sensitivity to changes in the stock price
- LEAPS allow more time for a forecast to be realized

Collar

- You own 100 shares of XYZ at \$60.00
 - you feel there is upside profit potential remaining
 - you are nervous about the downside
 - you are hesitant to buy protective put due to cost
- Is there an option strategy you could employ under these circumstances?

XYZ currently at \$60.00

- Establish a collar
 - buy out-of-the-money put as insurance
 - pay for put by selling out-of-the-money call
 - combination protective put and covered call

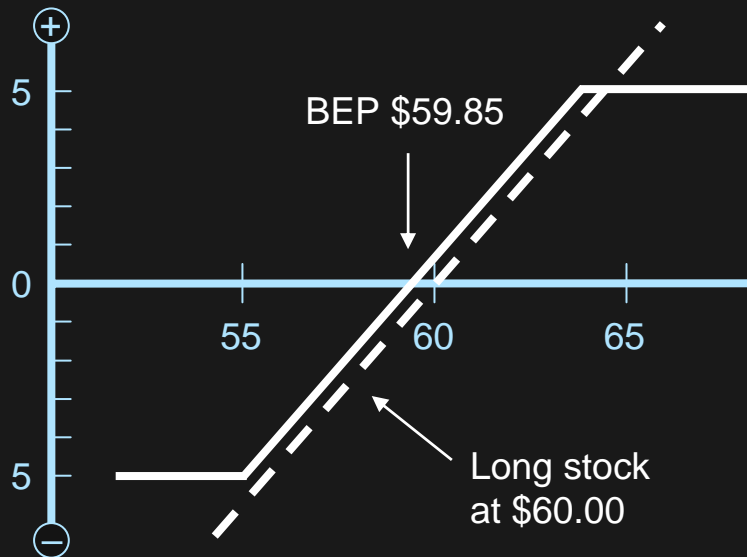
EXAMPLE:

long stock at \$60.00

buy 1 60-day XYZ 55 put at – \$1.25

sell 1 60-day XYZ 65 call at + \$1.40

receive net credit: + \$0.15



Break-even at Expiration:
Stock Price Paid – Credit Received
 $\$60.00 - \$0.15 = \$59.85$

- Read disclosures
- Review trade confirmations
- Review monthly statements
- Understand your brokerage firm's rules and requirements
- Know your broker
- Let your broker know you

Thank You for Attending!

www.OptionsEducation.org

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