



Optie-strategie en Technische Analyse

Maarten Redant





Overzicht

1

De **basis van opties** herhalen. De 4 basis strategieën. Aandelen combineren met opties. Opties als alternatief voor aandelen. De 4 spreads. Andere strategie. Griekse variabelen.

2

Wat is **optie-transformatie-theorie**?

Long call > Bull call spread > Butterfly

Short Put > Bull put spread > Ratio spread

Long Put > Bear put spread > Butterfly

3

Opties visualiseren:

1: De technische analyse

2: De “profit-loss”-curve

3: De beiden samen

4

Hoe en wanneer opties **hedgen ifv de “risk-reward”-verhouding?**

1:

Bescherming van kapitaal

2:

Beschermen van ongerealiseerde winst

Praktijkvoorbeelden

1: CBOE. (AMBA, IGT)

2: GLPG. (TOTAL, RACE)

5

Q&A



Deel 1

De **basis van opties** herhalen: De 4 basis strategieën: Long call, Short call. Long put, short put. Aandelen combineren met opties. Opties als alternatief voor aandelen. De 4 spreads: Bull call spread, bear call spread. Bull put spread, bear put spread. Andere strategie: Straddle (ATM), Strangle (OTM of ITM), Butterfly (long varianten), Iron Condor. Verticale, calendar en diagonale spreads. Ratio Spreads.

Kompas voor opties: De Griekse variabelen.



kundaloni
Gepubliceerd op 9 mrt. 2016

VFB presentatie van 05032016

Opties en Griekse variabelen.

226 weergaven

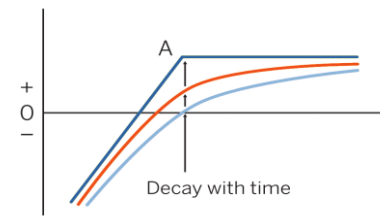
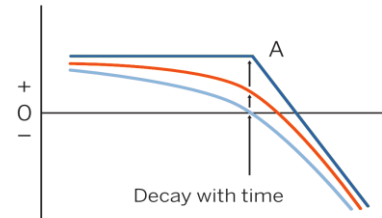
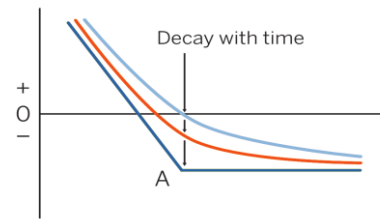
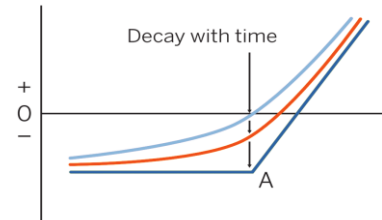


Optie-strategie

01: Basis-strategie

De 4 basis-strategieën:

Profile	Description	Max Risk	Max Reward	Breakeven
	buy stock	purchase price	uncapped	purchase price
	short asset	uncapped	short sale price	short sale price
	buy call	call premium	uncapped	strike + premium
	sell call	uncapped	premium received	strike + premium
	buy put	put premium	strike - premium	strike - premium
	sell put	strike - premium	premium received	strike - premium



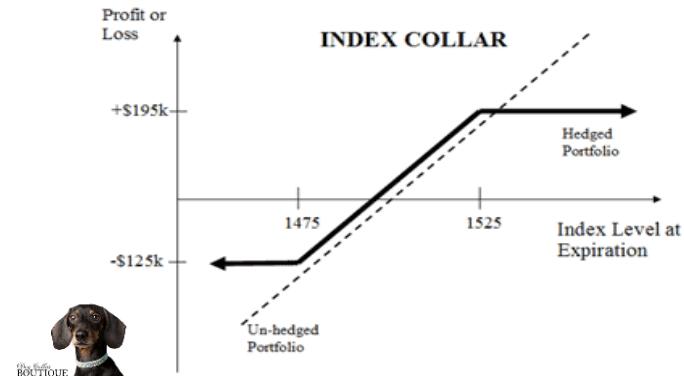
CALLOPTIE		PUTOPTIE	
KOPER	SCHRIJVER	KOPER	SCHRIJVER
kooprecht	leverplicht	verkooprecht	afnameplicht

Optie-strategie

02: Aandelen combineren met opties



Cfr. Buy Write Index



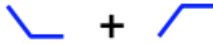
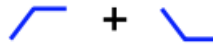
Optie-strategie

03: Opties als alternatief voor aandelen

		<i>long call en short put als "alternatief" voor aandelen (transpositie 1)</i>	
Aandelen		Long Call	Short Put
naam strategie	Naakt aandelen Beleggen O.o	Long Call (Gekochte) call	Short Put Geschreven put Verkochte put
Maximum winst	Arbitrair/Onbegrensd	Arbitrair/Onbegrensd	Ontvangen premie
Maximum verlies	Inzet	Inzet	Strike x 100 – ontvangen premie
risk/reward ratio's	Arbitrair	Arbitrair	Wiskundig
voordelen nadelen			

Optie-strategie

04: Basis-spreads

Strategy	Execution	Benefits	Disadvantages	Component Parts	Risk Profile
Bull Call Spread	Buy lower strike calls and sell higher strike calls (same expiration)	Capped risk; lower breakeven point than simply buying a call.	Capped reward		
Bull Put Spread	Buy lower strike puts and sell higher strike puts (same expiration)	Capped risk; lower breakeven point than simply buying a put; net credit into your account.	Capped reward		
Bear Call Spread	Sell lower strike calls and buy higher strike calls (same expiration)	Capped risk; bearish income strategy.	Capped reward		
Bear Put Spread	Sell lower strike puts and buy higher strike puts (same expiration).	Capped risk	Capped reward		

Optie-strategie

05: Andere strategie

Strategy	Execution	Benefits	Disadvantages	Component Parts	Risk Profile
Straddle	Buy puts and calls with same strike price and expiration.	Capped risk; profitable if stocks rises or falls significantly; uncapped reward.	Expensive; low volatility required for entry whilst high volatility required once you are in.	 + 	
Short Straddle	Sell puts and calls with same strike and expiration.	Net credit into your account; profitable if stock shows low volatility and does not move.	Uncapped risk on either side.	 + 	
Strangle	Buy lower strike puts and buy higher strike calls (same expiration)	Capped risk; profitable if stocks rises or falls significantly; uncapped reward.	Low volatility required for entry whilst high volatility required once you are in.	 + 	
Short Strangle	Sell lower strike puts and sell higher strike calls (same expiration)	Net credit into your account; profitable if stock shows low volatility and does not move.	Uncapped risk on either side.	 + 	
Long Call Butterfly	Buy 1 lower strike call, sell 2 middle strike calls and buy 1 higher strike call. All strikes evenly apart.	Capped risk and a cheap strategy to enter; can be very profitable if stock shows low volatility after you are in.	Capped reward; awkward to adjust.	 +  + 	
Long Put Butterfly	Buy 1 lower strike put, sell 2 middle strike puts and buy 1 higher strike put. All strikes evenly apart.	Capped risk and a cheap strategy to enter; can be very profitable if stock shows low volatility after you are in.	Capped reward; awkward to adjust.	 +  + 	





Deel 2

Wat is **optie-transformatie-theorie**?

Long call > Bull call spread > Long Call Butterfly

Short Put > Bull put spread > Ratio spread

Long Put > Bear put spread > Butterfly



~~transpositie~~



transformatie





Deel 3

Opties visualiseren:

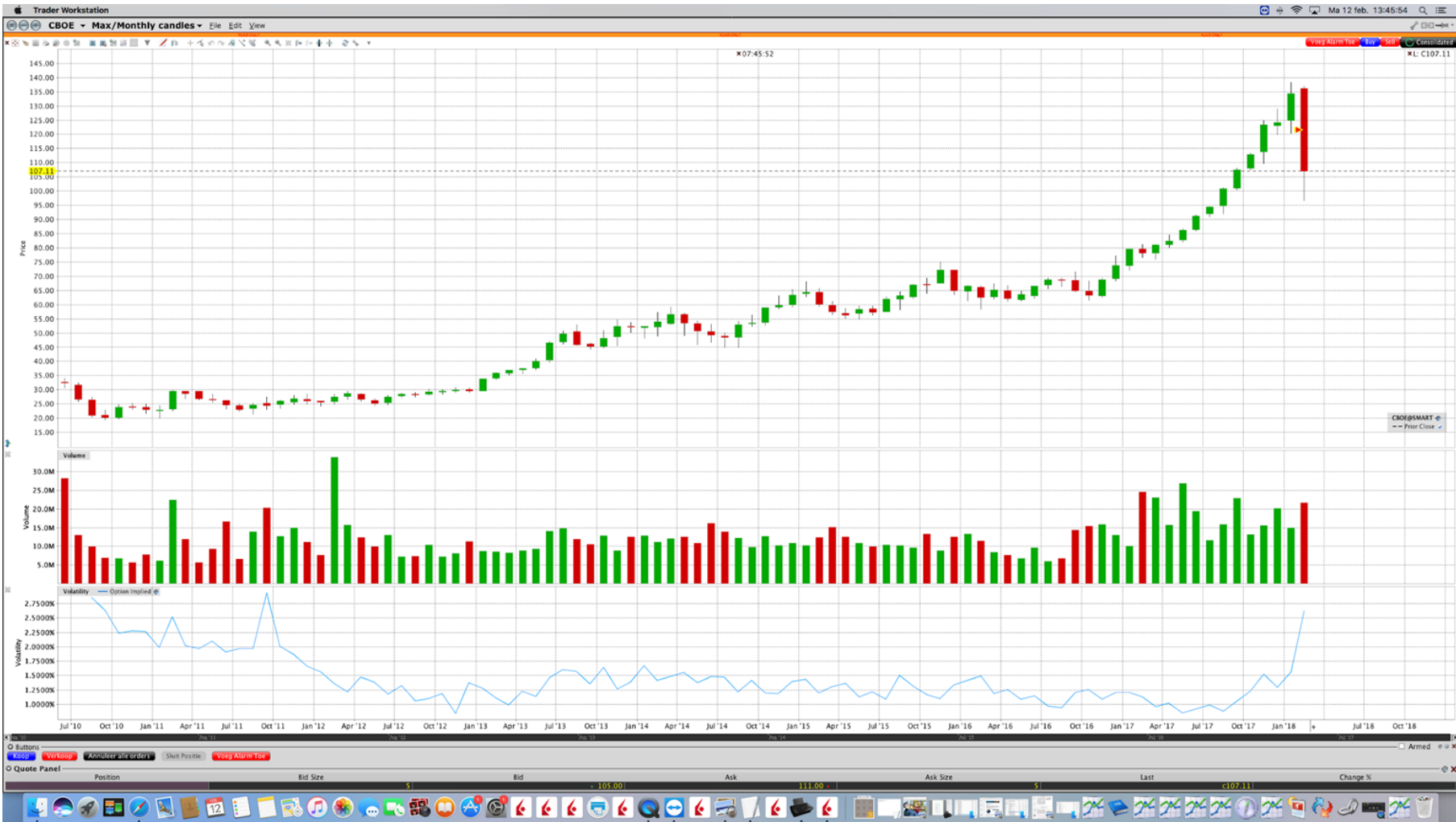
1. Technische analyse
2. Profit loss curve
3. De beiden samen

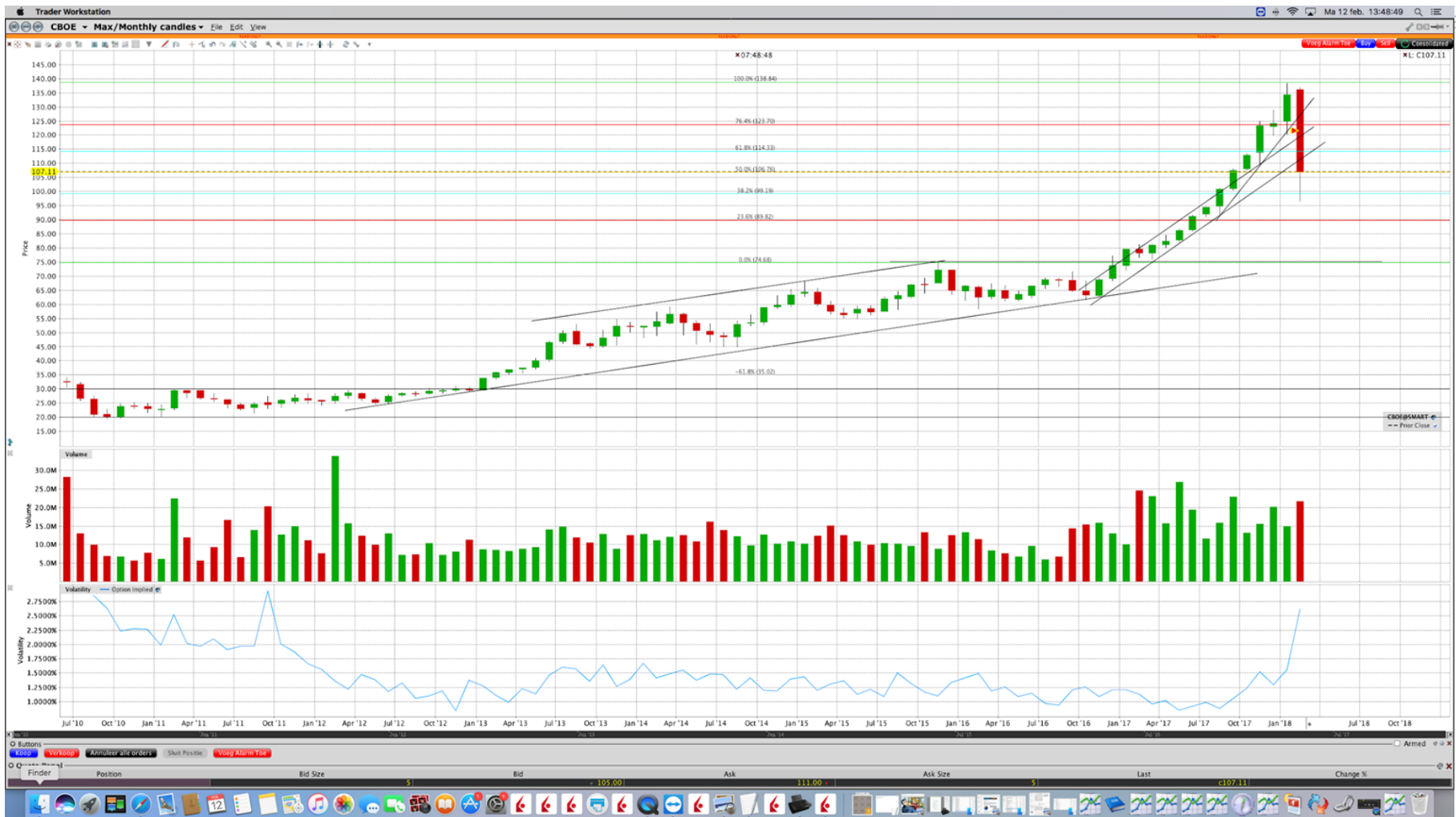


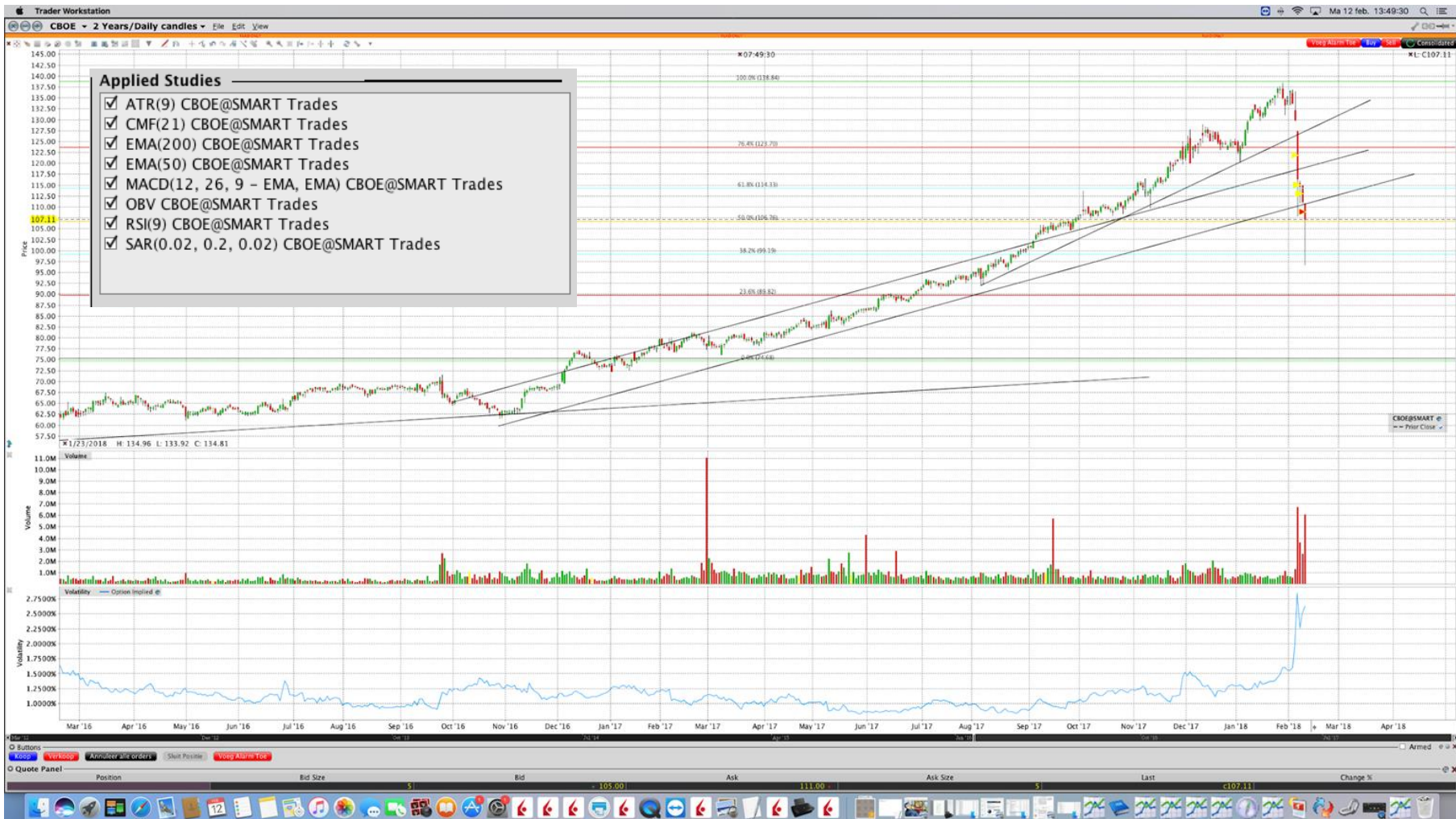
Casus: CBOE

Technische Analyse

—

















Casus: CBOE

Positie innemen
Buy Call 100

—

+/-	Financial Instrument Symbol	Company Name Financial Instrument	Trdg Crncy Account	Short % of Float Quantity	Shares outstandir Cash Quantity	Beta TIF	Change % Type	Cost Basis Lmt Price	Market Value Destination	Avg Price Status	Position Exchange	Daily P&L Action	Unrealized P&L (%) Aux. Price
	CBOE (Long call: Open 9/02/2018)								1,971			96	95 (5.1%)
	CBOE	CBOE GLOBAL MARKETS INC	USD		113M	0.721	-4.25%						
	CBOE Jun15'18 100 CALL	CBOE GLOBAL MARKETS INC	USD			0.721	-27.74%	2,295	2,411	11.474	2	117	117 (5.1%)

+/-	Financial Instrument Symbol	Company Name Financial Instrument	Trdg Crncy Account	Short % of Float Quantity	Shares outstandir Cash Quantity	Beta TIF	Change % Type	Cost Basis Lmt Price	Market Value Destination	Avg Price Status	Position Exchange	Daily P&L Action	Unrealized P&L (%) Aux. Price
	CBOE (Long call: Open 9/02/2018)								2,029			155	155 (8.3%)
	CBOE	CBOE GLOBAL MARKETS INC	USD		113M	0.721	-3.73%						
	CBOE Jun15'18 100 CALL	CBOE GLOBAL MARKETS INC	USD			0.721	-20.65%	2,295	2,484	11.474	2	190	190 (8.3%)

+/-	Financial Instrument Symbol	Company Name Financial Instrument	Trdg Crncy Account	Time Value (%) Quantity	Short % of Float Cash Quantity	Shares outstandir Time in Force	Beta Type	Change % Lmt Price	Cost Basis Destination	Market Value Status	Avg Price Exchange	Position Action	Daily P&L Aux. Price	Unrealized P&L (%)
	CBOE (Long call: Open 9/02/2018)									2,333			308	461 (24.6%)
	CBOE	CBOE GLOBAL MARKETS INC	USD			113M	0.721	2.71%						
	CBOE Jun15'18 100 CALL	CBOE GLOBAL MARKETS INC	USD	3.98 (10.73%)			0.721	8.47%	2,295	2,860	11.474	2	377	565 (24.6%)
	CBOE Jun15'18 105 CALL	CBOE GLOBAL MARKETS INC	USD	5.48 (14.78%)			0.721							
	CBOE Jun15'18 110 CALL	CBOE GLOBAL MARKETS INC	USD	7.98 (21.52%)			0.721	24.44%						
	CBOE Jun15'18 115 CALL	CBOE GLOBAL MARKETS INC	USD	5.70 (15.37%)			0.721	29.90%						
	CBOE Jun15'18 120 CALL	CBOE GLOBAL MARKETS INC	USD	4.00 (10.79%)			0.721	32.31%						
	CBOE Jun15'18 125 CALL	CBOE GLOBAL MARKETS INC	USD	2.65 (7.15%)			0.721	37.78%						
	CBOE Jun15'18 130 CALL	CBOE GLOBAL MARKETS INC	USD	1.45 (3.91%)			0.721	23.33%						

CBOE (Long call: Open 9/02/2018)													
	CBOE	CBOE GLOBAL MARKETS INC	USD										
	CBOE Jun15'18 100 CALL	CBOE GLOBAL MARKETS INC	USD										
	CBOE Jun15'18 105 CALL	CBOE GLOBAL MARKETS INC	USD										
	CBOE Jun15'18 110 CALL	CBOE GLOBAL MARKETS INC	USD										
	CBOE Jun15'18 115 CALL	CBOE GLOBAL MARKETS INC	USD										
	CBOE Jun15'18 120 CALL	CBOE GLOBAL MARKETS INC	USD										
	CBOE Jun15'18 125 CALL	CBOE GLOBAL MARKETS INC	USD										
	CBOE Jun15'18 130 CALL	CBOE GLOBAL MARKETS INC	USD										

The SEC Rule 201 (aka "Up-Tick Rule") has been triggered and the related exchanges have implemented a short sale restriction in accordance with their policies. Short selling is still permitted when the SEC Rule 201 criteria are met. Short sale restriction is in effect from Feb 9, 16:06 to Feb 13, 02:00 CET

20-Feb-2018 3:59pm

Open 110.96 High 113.03 Low 110.03 Last 110.75 Volume 1.1M Chg -0.70 (-0.63%)



Belangrijke prijsniveau's aanduiden op de koersgrafiek.



Deel 4

Opties hedgen (transformatie) ifv de “risk-reward”-verhouding

1: Beschermen van kapitaal

2: Beschermen van ongerealiseerde winst

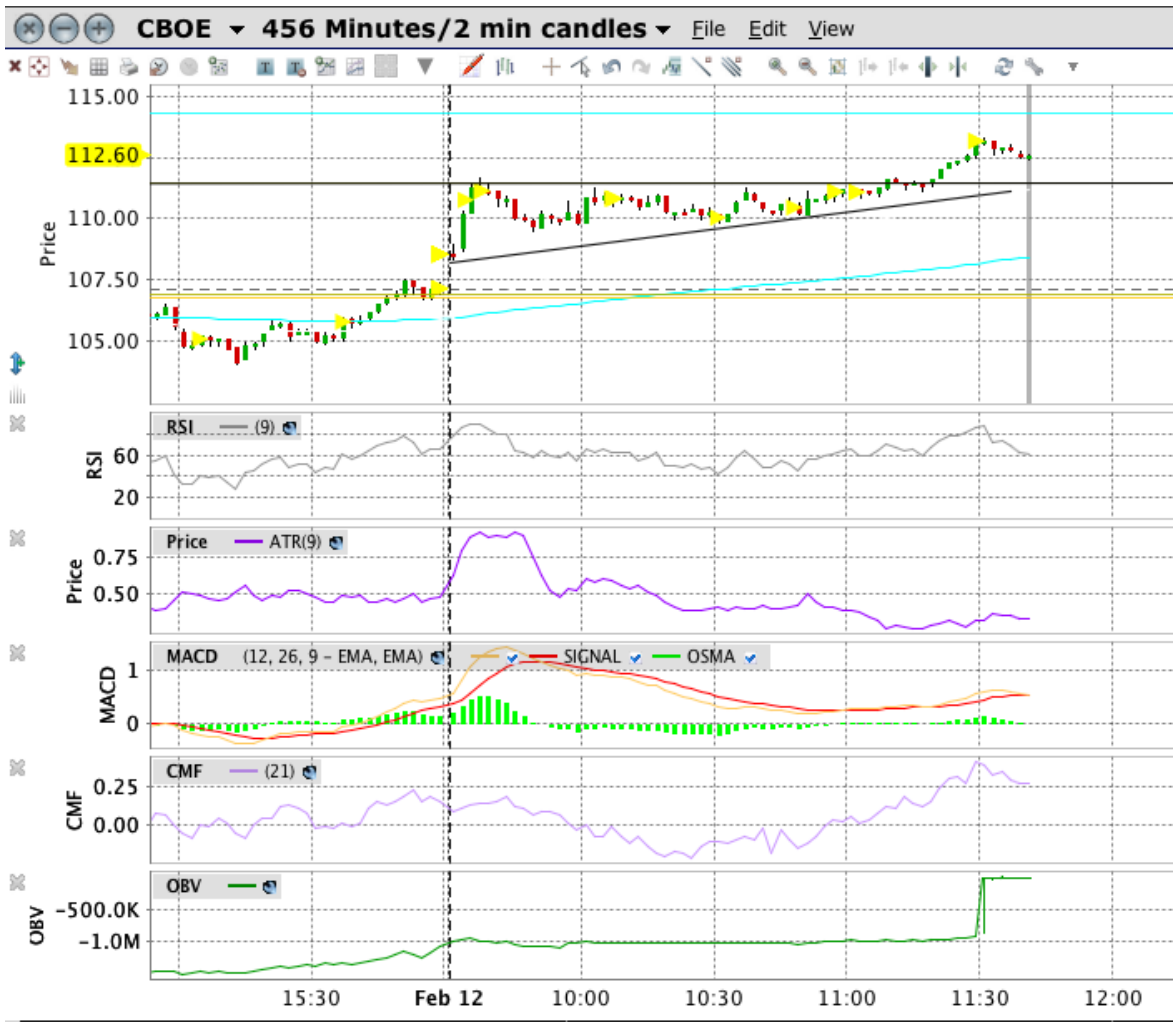


+/-	Financial Instrument	Company Name	Trdg Crncy	Time Value (%)	Short % of Float	Shares outstandir	Beta	Change %	Cost Basis	Market Value	Avg Price	Position	Daily P&L	Unrealized P&L (%)
	Symbol	Financial Instrument	Account	Quantity	Cash Quantity	Time in Force	Type	Lmt Price	Destination	Status	Exchange	Action	Aux. Price	
CBOE (Long call: Open 9/02/2018)										2,158			501	655 (29.3%)
	CBOE	CBOE GLOBAL MARKETS INC	USD			113M	0.752	3.97%						
	CBOE Jun15'18 100 CALL	CBOE GLOBAL MARKETS INC	USD	3.75 (9.99%)			0.752	27.02%	2,295	3,091	11.474	2	608	796 (34.7%)
				1		DAY	LMT	18.50	AMEX	[Cancel]		SELL		
	CBOE Jun15'18 105 CALL	CBOE GLOBAL MARKETS INC	USD	5.25 (13.99%)			0.752	42.86%						
	CBOE Jun15'18 110 CALL	CBOE GLOBAL MARKETS INC	USD	7.35 (19.59%)			0.752	33.33%						
	CBOE Jun15'18 115 CALL	CBOE GLOBAL MARKETS INC	USD	6.10 (16.26%)			0.752	29.90%						
	CBOE Jun15'18 120 CALL	CBOE GLOBAL MARKETS INC	USD	4.20 (11.19%)			0.752	41.54%	-448	-439	4.476	-1	8	8 (1.9%)
				1		DAY	LMT	11.50	GEMINI	[Cancel]		SELL		
	CBOE Jun15'18 125 CALL	CBOE GLOBAL MARKETS INC	USD	2.85 (7.60%)			0.752	33.33%						
	CBOE Jun15'18 130 CALL	CBOE GLOBAL MARKETS INC	USD	1.80 (4.80%)			0.752	33.33%						

+/-	Financial Instrument	Company Name	Trdg Crncy	Time Value (%)	Short % of Float	Shares outstandir	Beta	Change %	Cost Basis	Market Value	Avg Price	Position	Daily P&L	Unrealized P&L (%)
	Symbol	Financial Instrument	Account	Quantity	Cash Quantity	Time in Force	Type	Lmt Price	Destination	Status	Exchange	Action	Aux. Price	
CBOE (Long call: Open 9/02/2018)										1,447			41	628 (21.6%)
	CBOE	CBOE GLOBAL MARKETS INC	USD			113M	0.686							
	CBOE Jun15'18 100 CALL	CBOE GLOBAL MARKETS INC	USD	3.91 (10.57%)			0.686		2,295	3,028	11.474	2	62	733 (32.0%)
	CBOE Jun15'18 105 CALL	CBOE GLOBAL MARKETS INC	USD	5.21 (14.08%)			0.686							
	CBOE Jun15'18 110 CALL	CBOE GLOBAL MARKETS INC	USD	7.51 (20.30%)			0.686		-838	-840	8.376	-1	-5	-2 (-0.3%)
	CBOE Jun15'18 115 CALL	CBOE GLOBAL MARKETS INC	USD	5.60 (15.14%)			0.686							
	CBOE Jun15'18 120 CALL	CBOE GLOBAL MARKETS INC	USD	3.80 (10.27%)			0.686		-448	-404	4.476	-1	-6	44 (9.8%)
	CBOE Jun15'18 125 CALL	CBOE GLOBAL MARKETS INC	USD	2.45 (6.62%)			0.686							
	CBOE Jun15'18 130 CALL	CBOE GLOBAL MARKETS INC	USD	1.50 (4.05%)			0.686							

+/-	Financial Instrument	Company Name	Trdg Crncy	Time Value (%)	Short % of Float	Shares outstandir	Beta	Change %	Cost Basis	Market Value	Avg Price	Position	Daily P&L	Unrealized P&L (%)
	Symbol	Financial Instrument	Account	Quantity	Cash Quantity	Time in Force	Type	Lmt Price	Destination	Status	Exchange	Action	Aux. Price	
CBOE (Long call: Open 9/02/2018)										1,410			436	589 (20.2%)
	CBOE	CBOE GLOBAL MARKETS INC	USD			113M	0.752	3.27%						
	CBOE Jun15'18 100 CALL	CBOE GLOBAL MARKETS INC	USD	3.99 (10.70%)			0.752	22.18%	2,295	2,963	11.474	2	481	668 (29.1%)
				1		DAY	LMT	18.50	AMEX	[Cancel]		SELL		
	CBOE Jun15'18 105 CALL	CBOE GLOBAL MARKETS INC	USD	5.29 (14.19%)			0.752	24.73%						
	CBOE Jun15'18 110 CALL	CBOE GLOBAL MARKETS INC	USD	7.59 (20.36%)			0.752	24.44%	-838	-831	8.376	-1	6	6 (0.7%)
	CBOE Jun15'18 115 CALL	CBOE GLOBAL MARKETS INC	USD	5.60 (15.02%)			0.752	29.90%						
	CBOE Jun15'18 120 CALL	CBOE GLOBAL MARKETS INC	USD	3.80 (10.19%)			0.752	38.46%	-448	-399	4.476	-1	49	49 (10.9%)
				1		DAY	LMT	11.50	GEMINI	[Cancel]		SELL		
	CBOE Jun15'18 125 CALL	CBOE GLOBAL MARKETS INC	USD	2.45 (6.57%)			0.752	24.44%						
	CBOE Jun15'18 130 CALL	CBOE GLOBAL MARKETS INC	USD	1.50 (4.02%)			0.752	20.00%						

Door de calls te schrijven, recupereren we 56% van onze begin-investering. (2295 - (838+448))



Casus: CBOE

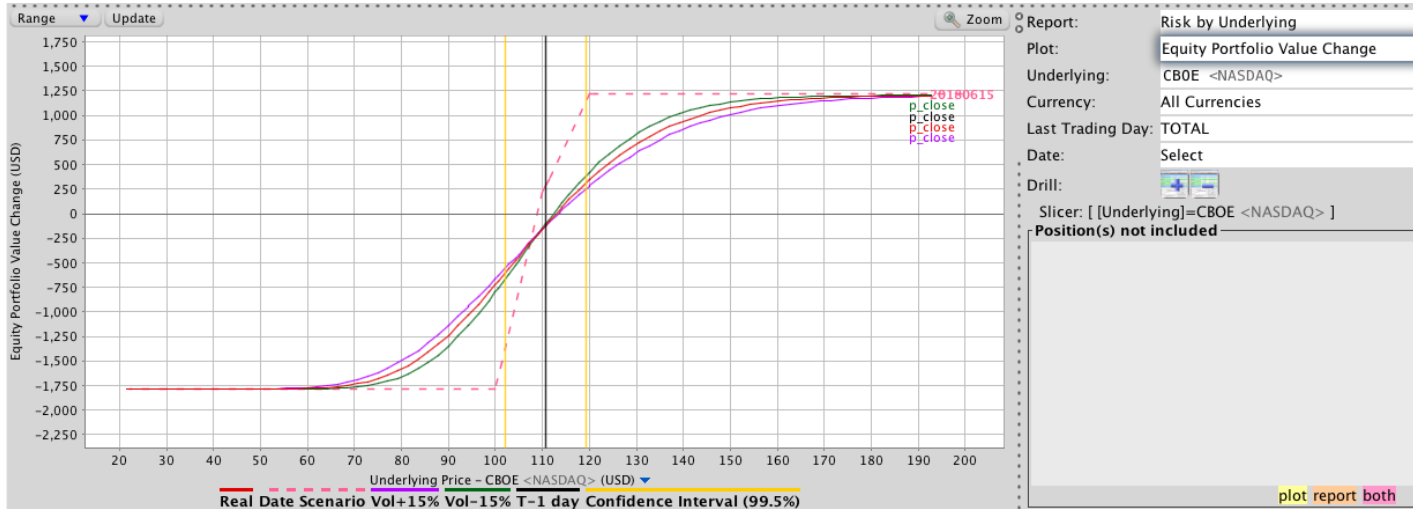
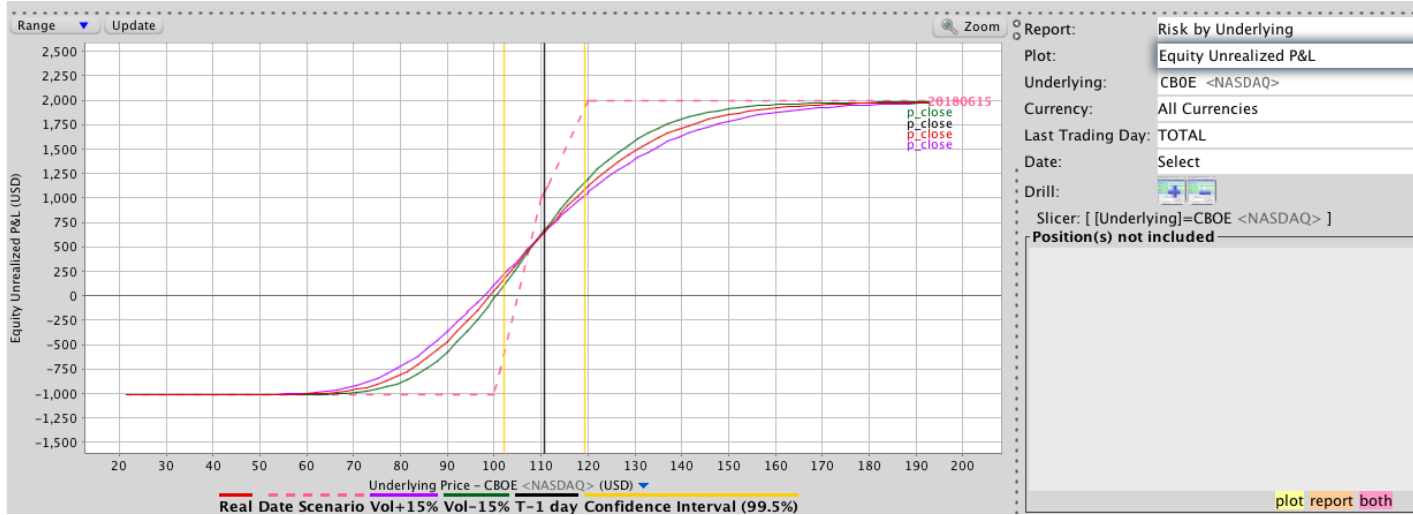
Profit-Loss curve

—

Underlying	▼ Delta Dollars...	• P&L for Day	• Unrealized P&L	• Position	• Price	• Delta Dollars	• Delta (Δ)	• Gamma (Γ)	• Vega	• Theta (Θ)
- All Underlyings	2.91%	51	775			6,346	57.34	-0.93	-6.98	0.09
- CBOE <NASDAQ>	2.91%	51	775		110.68	6,346	57.34	-0.93	-6.98	0.09
- 2018-06-15	2.91%	51	775			6,346	57.34	-0.93	-6.98	0.09
CBOE JUN 15 '18 100...	7.46%	62	733	2	15.14	16,297	147.25	3.11	41.75	-6.34
CBOE JUN 15 '18 120...	-1.76%	-6	44	-1	4.04	-3,850	-34.79	-2.00	-23.65	2.98
CBOE JUN 15 '18 110...	-2.79%	-5	-2	-1	8.40	-6,101	-55.12	-2.05	-25.09	3.44

Underlying	• P&L for Day	• Unrealized P&L	• Position	• Price
- All Underlyings	51	775		
- CBOE <NASDAQ>	51	775		110.68
- 2018-06-15	51	775		
CBOE JUN 15 '18 100...	62	733	2	15.14
CBOE JUN 15 '18 120...	-6	44	-1	4.04
CBOE JUN 15 '18 110...	-5	-2	-1	8.40

▼ Delta Dollars...	• Delta Dollars	• Delta (Δ)	• Gamma (Γ)	• Vega	• Theta (Θ)
2.91%	6,346	57.34	-0.93	-6.98	0.09
2.91%	6,346	57.34	-0.93	-6.98	0.09
2.91%	6,346	57.34	-0.93	-6.98	0.09
7.46%	16,297	147.25	3.11	41.75	-6.34
-1.76%	-3,850	-34.79	-2.00	-23.65	2.98
-2.79%	-6,101	-55.12	-2.05	-25.09	3.44

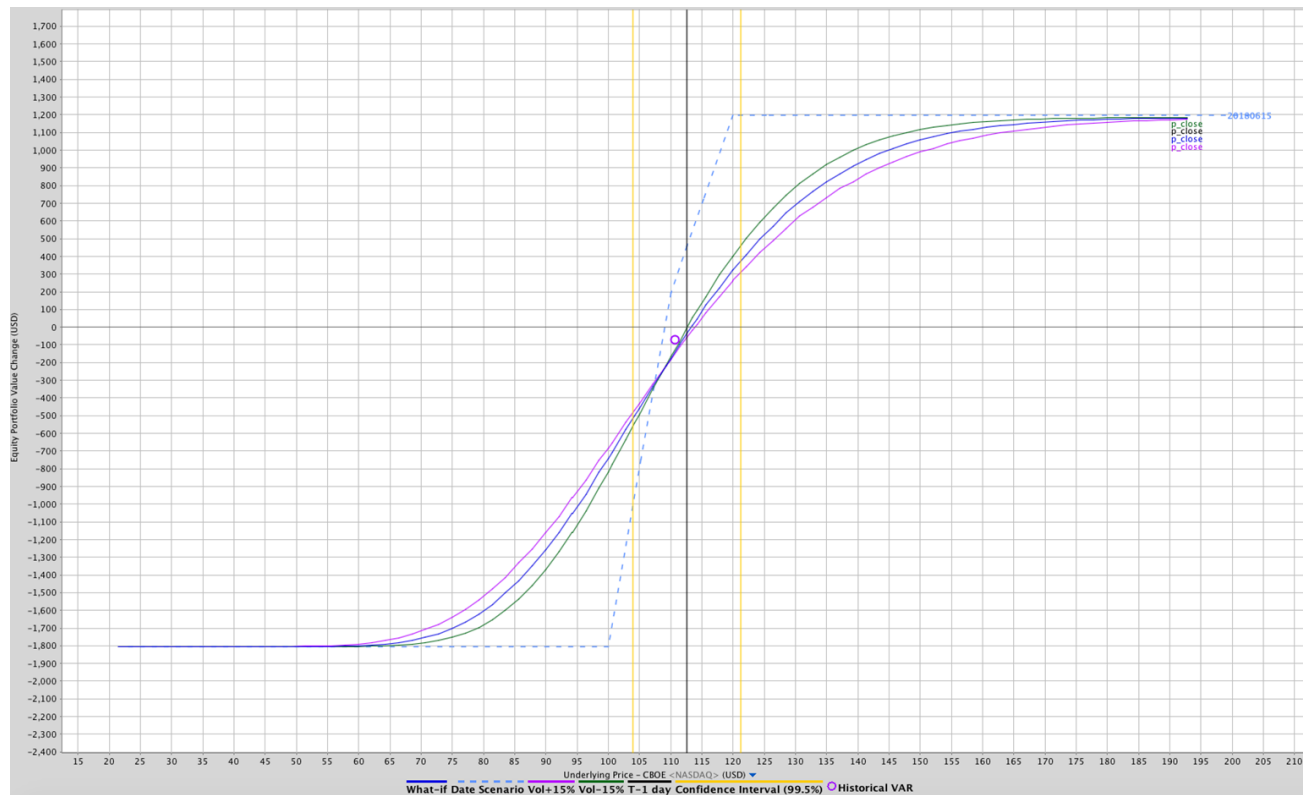


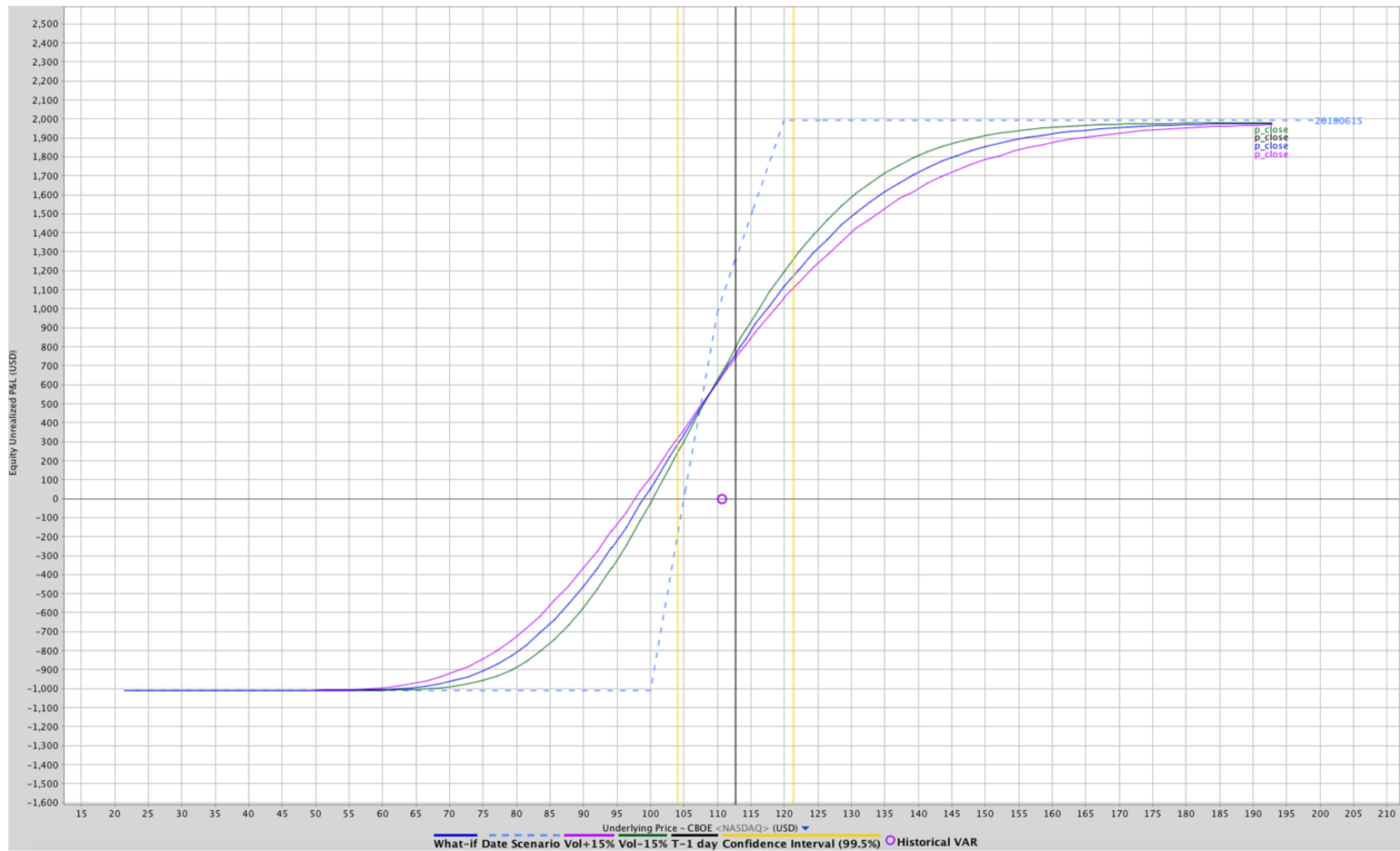
+/-	Financial Instrument	Company Name	Trding Crrncy	Change %	Short % of Float	Shares outstand	Beta	Time Value (%)	Cost Basis	Market Value	Avg Price	Position	Daily P&L	Unrlzd P&L (%)
	Symbol	Financial Instrument	Account	Quantity	Cash Quantity	Time in Force	Type	Lmt Price	Destination	Status	Exchange	Action	Aux. Price	
CBOE (Long call: Open 9/02/2018)														
	CBOE	CBOE GLOBAL MARKETS INC	USD	-0.07%		113M	0.686			1,380			-23	562 (19.4%)
	CBOE Jun15'18 100 CALL	CBOE GLOBAL MARKETS INC	USD	1.01%			0.686	3.80 (10.28%)	2,295	2,975	11.474	2	9	680 (29.6%)
	CBOE Jun15'18 105 CALL	CBOE GLOBAL MARKETS INC	USD				0.686	5.90 (15.96%)						
	CBOE Jun15'18 110 CALL	CBOE GLOBAL MARKETS INC	USD	2.99%			0.686	7.70 (20.83%)	-838	-847	8.376	-1	-12	-10 (-1.1%)
	CBOE Jun15'18 115 CALL	CBOE GLOBAL MARKETS INC	USD	7.69%			0.686	6.10 (16.50%)						
	CBOE Jun15'18 120 CALL	CBOE GLOBAL MARKETS INC	USD	20.25%			0.686	4.20 (11.36%)	-448	-423	4.476	-1	-26	25 (5.5%)
	CBOE Jun15'18 125 CALL	CBOE GLOBAL MARKETS INC	USD	19.23%			0.686	2.90 (7.84%)						
	CBOE Jun15'18 130 CALL	CBOE GLOBAL MARKETS INC	USD	14.71%			0.686	1.65 (4.46%)						

Underlying	P&L for Day	Unrealized P&L	Position	Price
- All Underlyings	38	761		
- CBOE <NASDAQ>	38	761		111.97
- 2018-06-15	38	761		
CBOE JUN 15 '18 100...	178	849	2	15.72
CBOE JUN 15 '18 120...	-64	-14	-1	4.62
CBOE JUN 15 '18 110...	-76	-74	-1	9.12

Delta Dollars...	Delta Dollars	Delta (Δ)	Gamma (Γ)	Vega	Theta (Θ)
2.85%	6,253	55.82	-1.00	-7.03	0.47
2.85%	6,253	55.82	-1.00	-7.03	0.47
2.85%	6,253	55.82	-1.00	-7.03	0.47
7.73%	16,949	151.31	2.96	41.82	-6.21
-1.93%	-4,229	-37.76	-1.99	-23.69	3.19
-2.95%	-6,467	-57.73	-1.97	-25.15	3.49

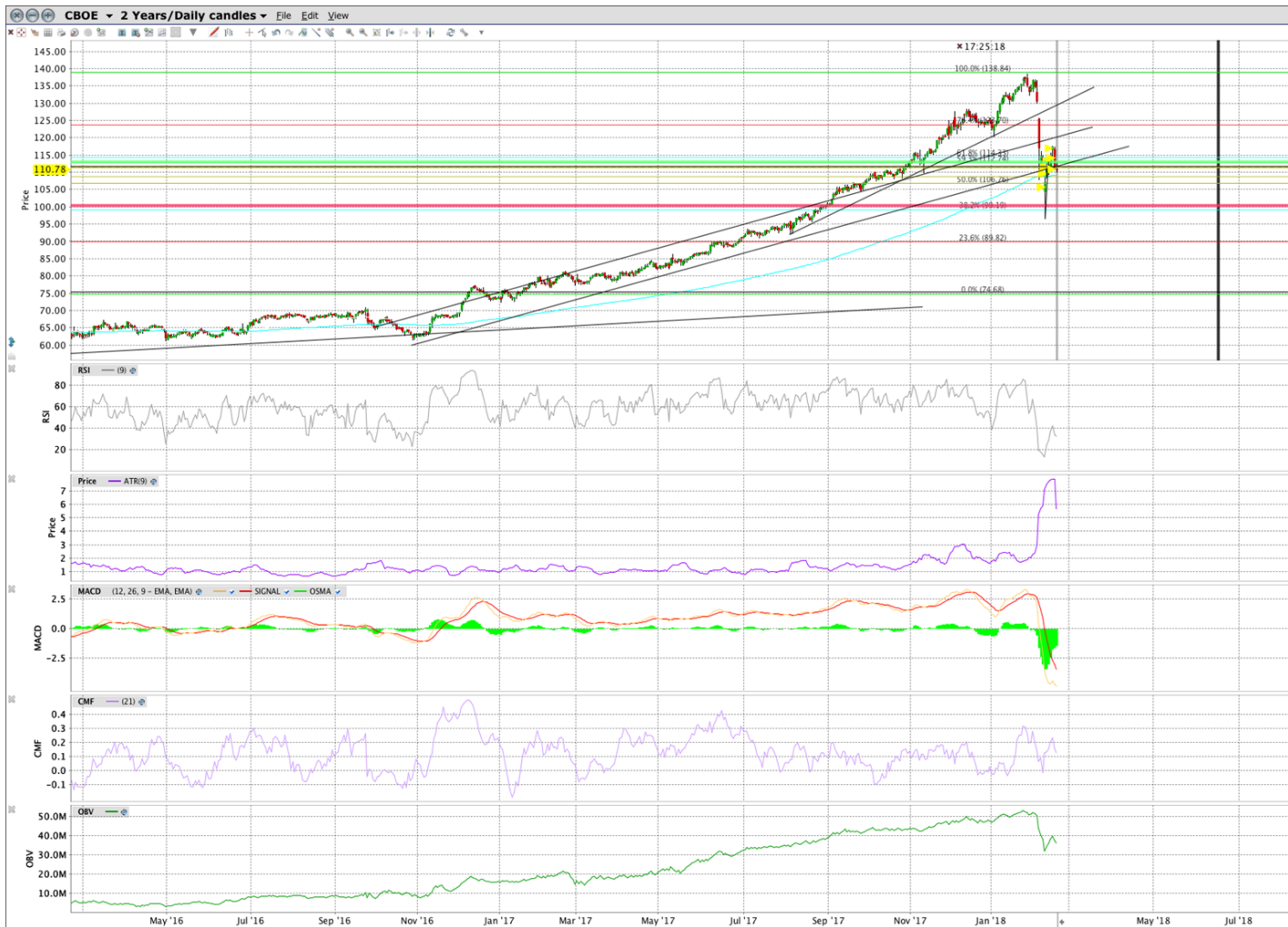
+/-	Financial Instrument	Company Name	Trding Crncy	Change %	Short % of Float	Shares outstandir	Beta	Time Value (%)	Cost Basis	Market Value	Avg Price	Position	Daily P&L	Unrealized P&L (%)
	Symbol	Financial Instrument	Account	Quantity	Cash Quantity	Time in Force	Type	Lmt Price	Destination	Status	Exchange	Action	Aux. Price	
CBOE (Long call: Open 9/02/2018)														
	CBOE	CBOE GLOBAL MARKETS INC	USD	1.74%		113M	0.686			1,464			61	647 (22.3%)
	CBOE Jun15'18 100 CALL	CBOE GLOBAL MARKETS INC	USD	2.02%			0.686	2.59 (6.88%)	2,295	3,251	11.474	2	285	956 (41.7%)
	CBOE Jun15'18 105 CALL	CBOE GLOBAL MARKETS INC	USD	2.21%			0.686	4.49 (11.93%)						
	CBOE Jun15'18 110 CALL	CBOE GLOBAL MARKETS INC	USD	-4.19%			0.686	6.49 (17.24%)	-838	-954	8.376	-1	-119	-116 (-13.9%)
	CBOE Jun15'18 115 CALL	CBOE GLOBAL MARKETS INC	USD	7.69%			0.686	6.60 (17.53%)						
	CBOE Jun15'18 120 CALL	CBOE GLOBAL MARKETS INC	USD	18.99%			0.686	4.60 (12.22%)	-448	-488	4.476	-1	-91	-41 (-9.1%)
	CBOE Jun15'18 125 CALL	CBOE GLOBAL MARKETS INC	USD	13.46%			0.686	3.10 (8.24%)						
	CBOE Jun15'18 130 CALL	CBOE GLOBAL MARKETS INC	USD	17.65%			0.686	2.05 (5.45%)						

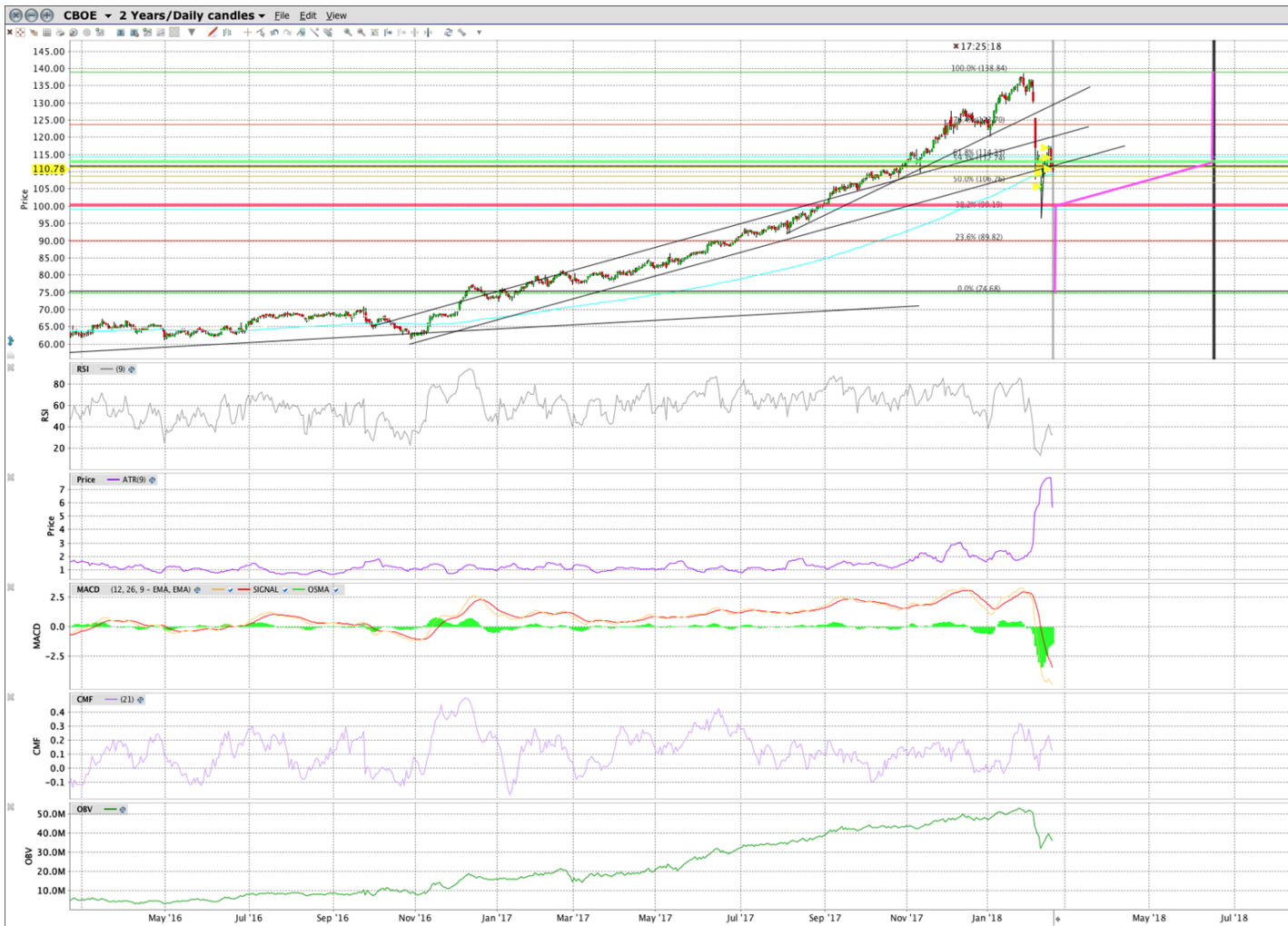




Casus: CBOE

Technische Analyse + Profit Loss Curve





Casus: CBOE

Nogmaals hedgen. Butterfly 1.

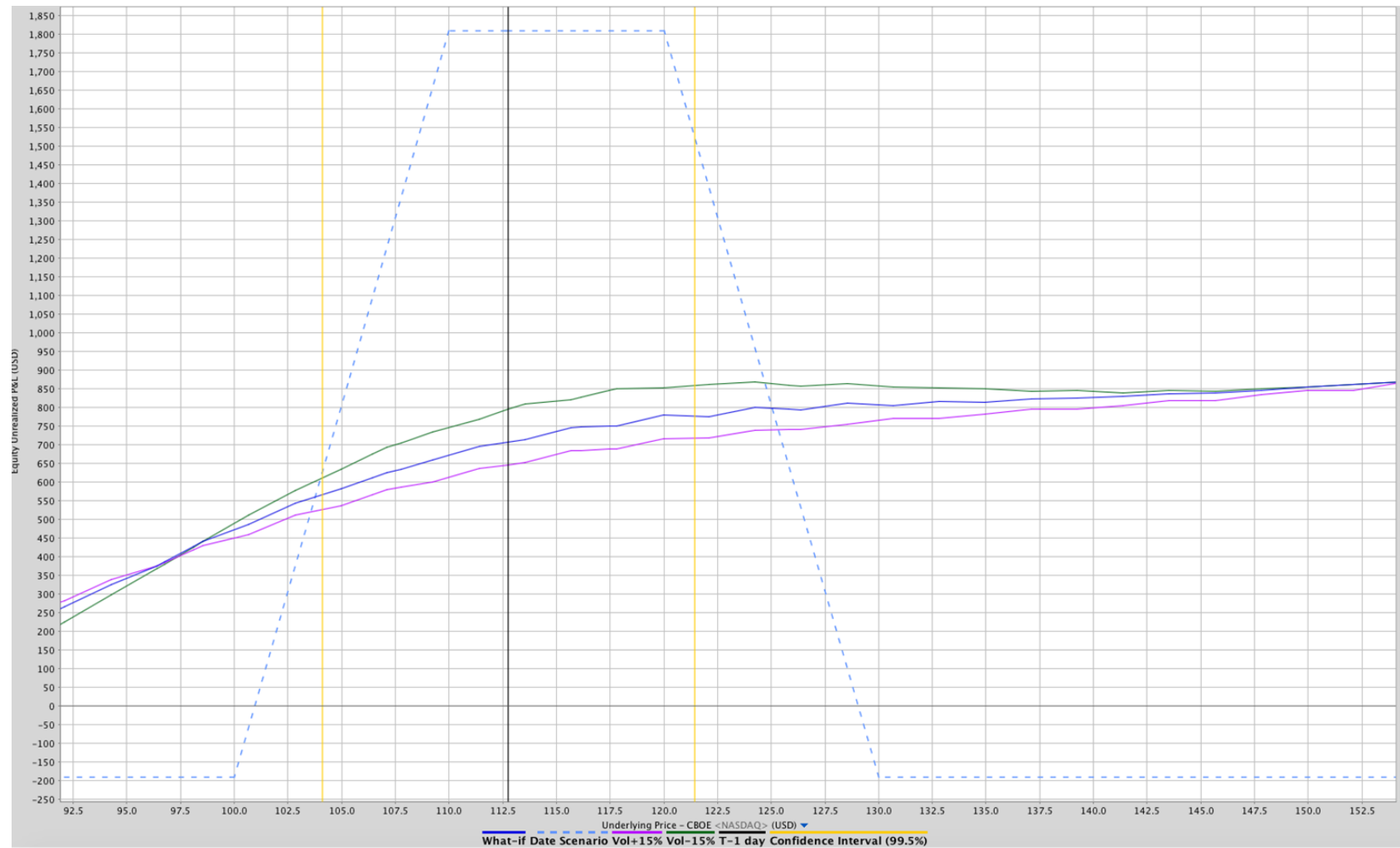
—

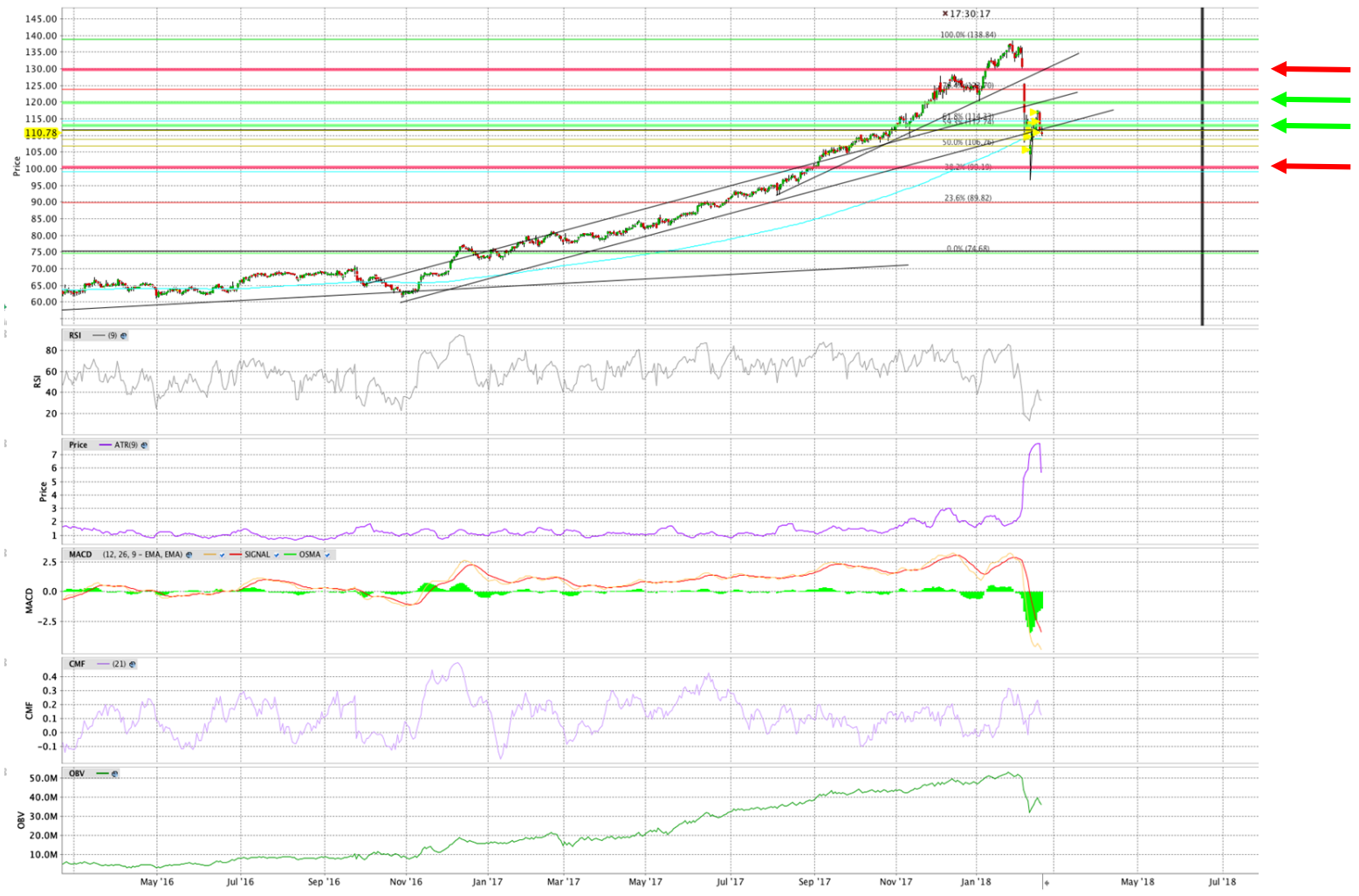


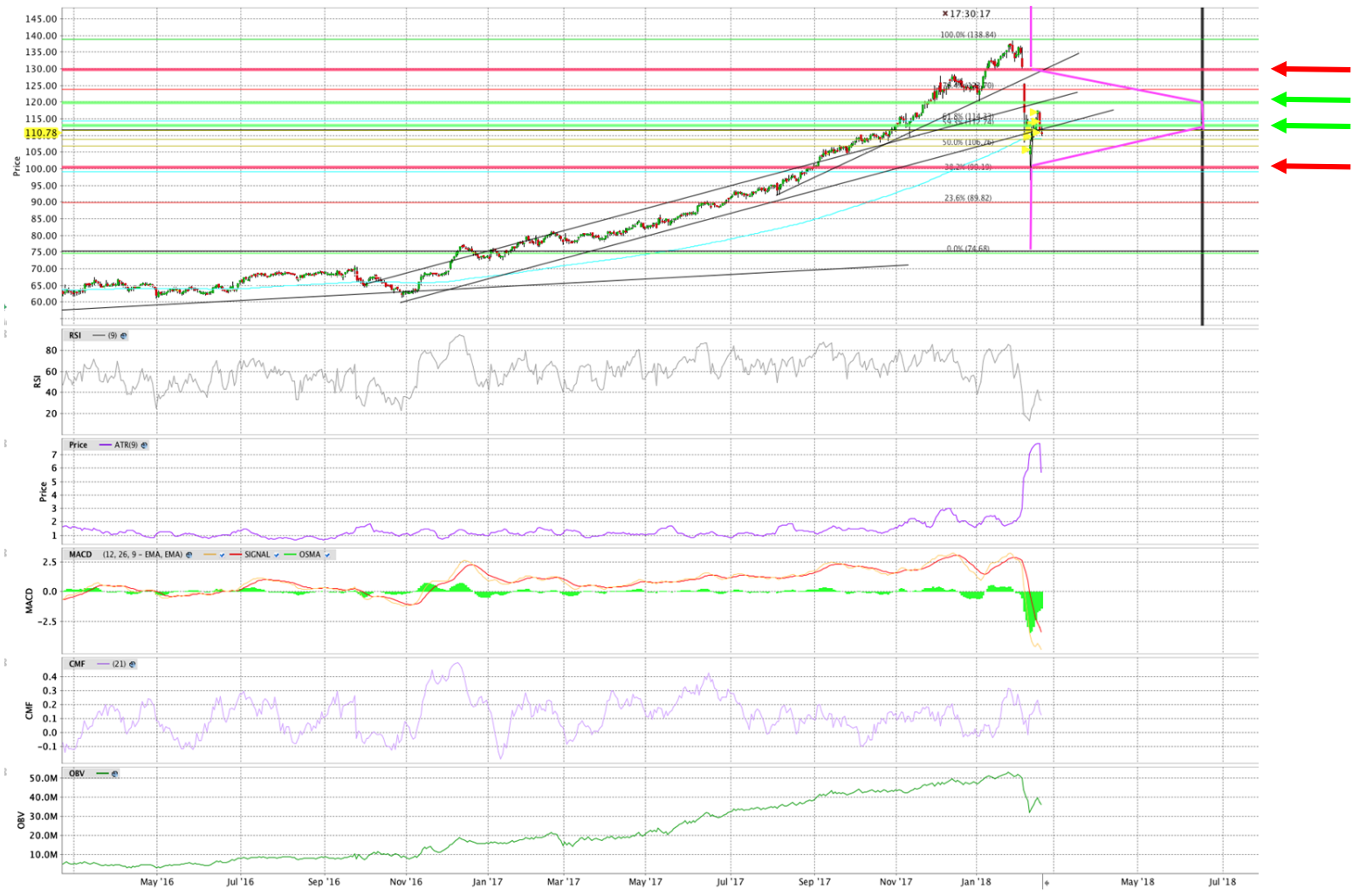
Underlying		P&L for Day	Unrealized P&L	Position
- All Underlyings	✓	-13	646	
- CBOE <NASDAQ>	✓	-13	646	
- 2018-06-15	✓	-13	646	
CBOE JUN 15 '18 100 Call	✓	294	969	2
CBOE JUN 15 '18 130 Call	✓	129	2	2
CBOE JUN 15 '18 120 Call	✓	-192	-87	-2
CBOE JUN 15 '18 110 Call	✓	-244	-238	-2

Underlying		P&L for Day	Unrealized P&L	Position	Price
- All Underlyings	✓	-13	646		
- CBOE <NASDAQ>	✓	-13	646		112.77
- 2018-06-15	✓	-13	646		
CBOE JUN 15 '18 100 Call	✓	294	969	2	16.32
CBOE JUN 15 '18 130 Call	✓	129	2	2	2.34
CBOE JUN 15 '18 120 Call	✓	-192	-87	-2	4.91
CBOE JUN 15 '18 110 Call	✓	-244	-238	-2	9.57

Delta Dollars % NLV	Delta Dollars	Delta (Δ)	Gamma (Γ)	Vega	Theta (Θ)
0.10%	168	1.49	-1.90	-22.06	2.33
0.10%	168	1.49	-1.90	-22.06	2.33
0.10%	168	1.49	-1.90	-22.06	2.33
9.87%	17,266	153.15	2.85	41.86	-6.23
2.89%	5,058	44.86	3.18	37.94	-4.88
-5.04%	-8,807	-78.12	-4.05	-51.45	6.45
-7.63%	-13,349	-118.40	-3.88	-50.41	6.99



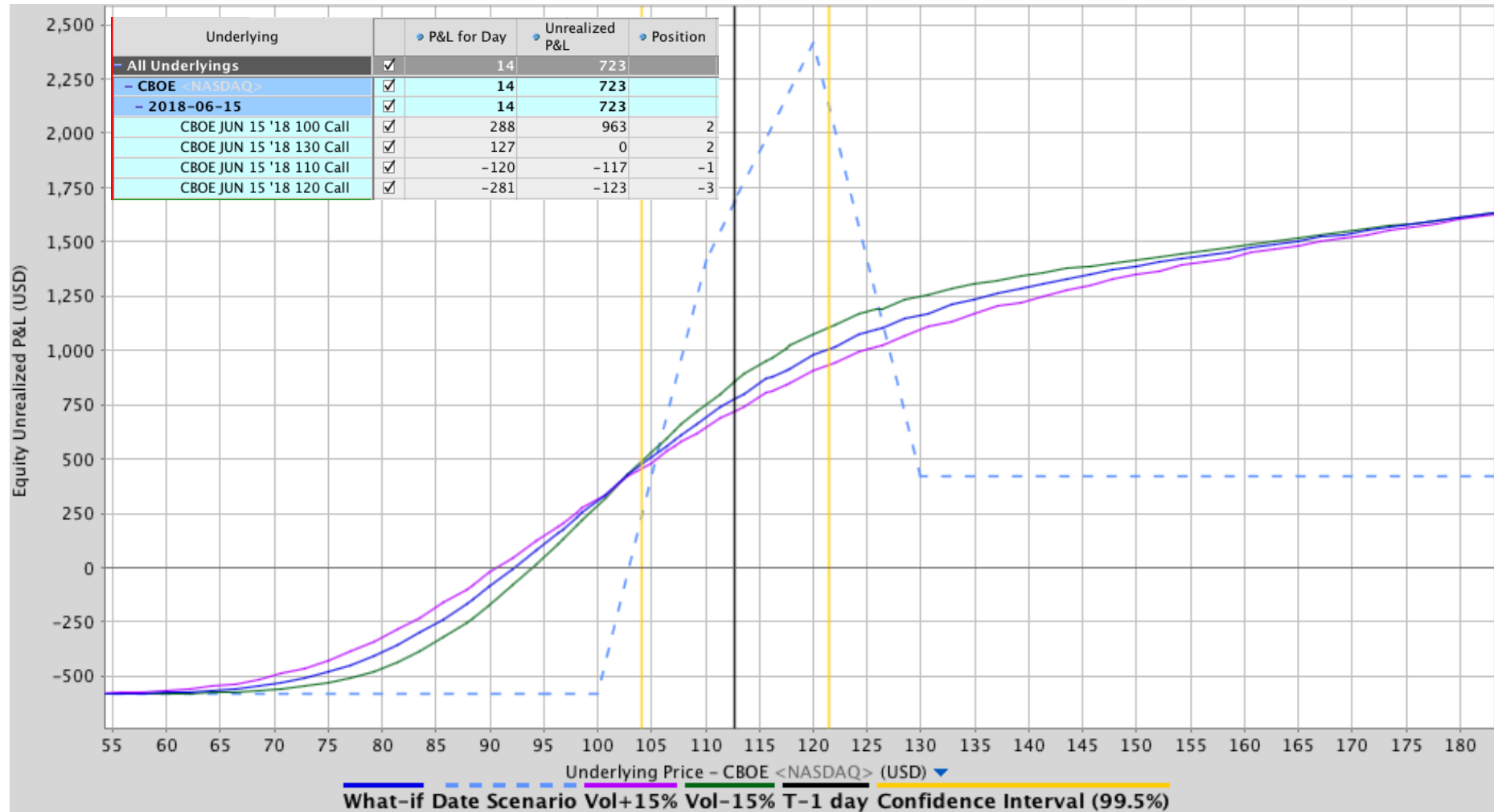


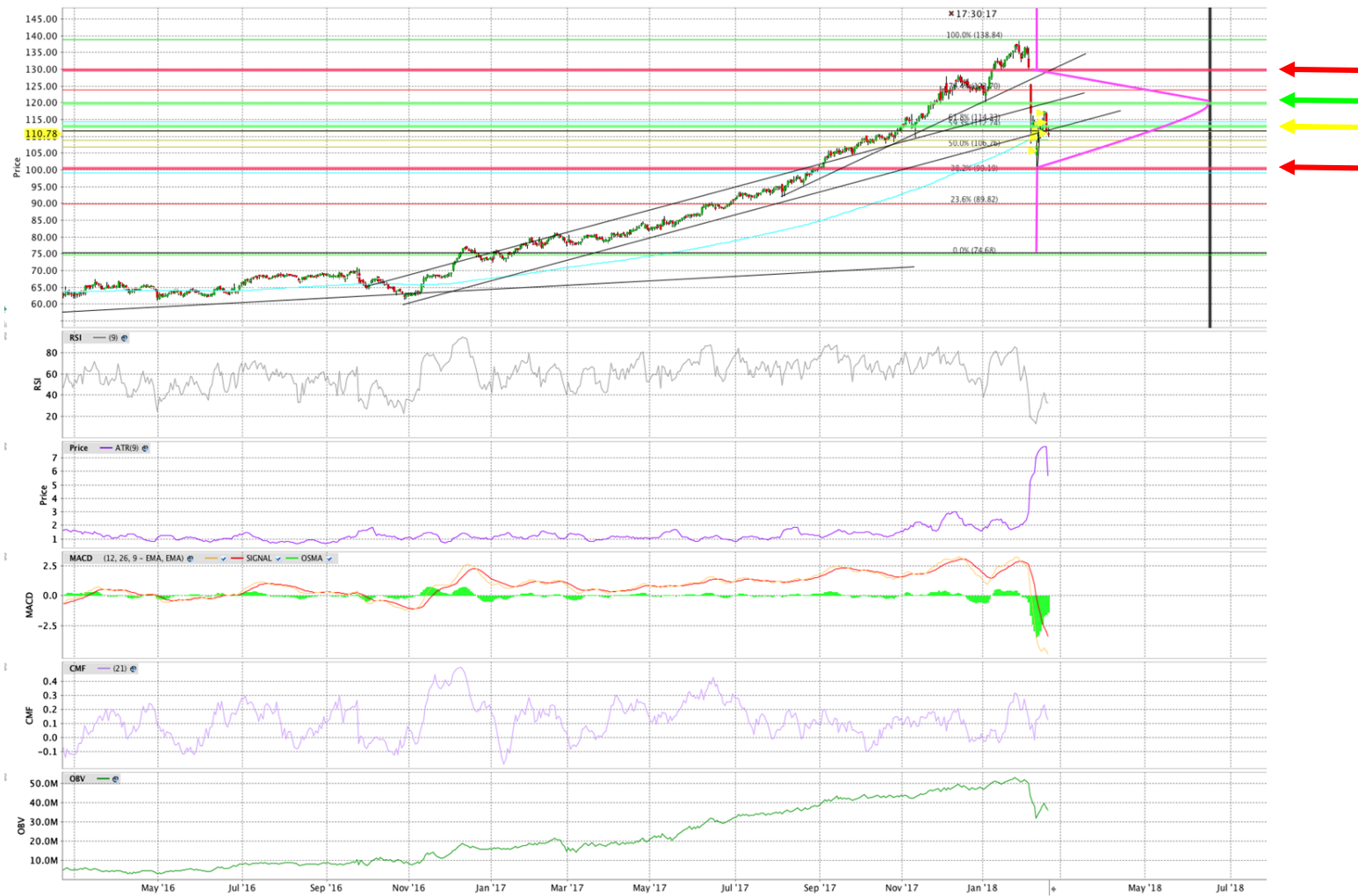


Casus: CBOE

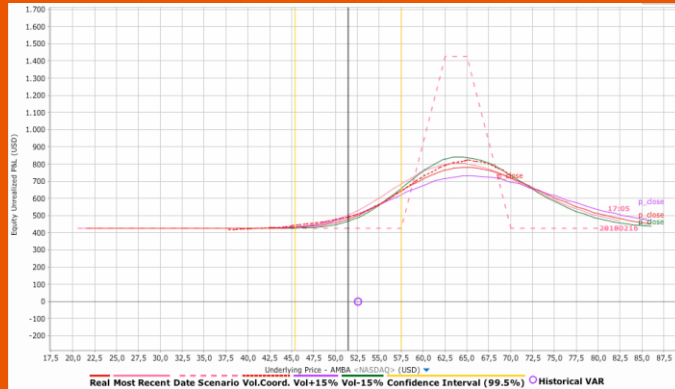
Nogmaals hedgen. Butterfly 2.

—





Casus: AMBA, IGT (zie pdf's)



+/-	Financial Instrument Symbol	Company Name Financial Instrument	Trading Crrncy Account	Change % Quantity	Short % of Float Cash Quantity	Shares outstanding Time in Force	Beta Type	Time Value (%) Lmt Price	Cost Basis Destination	Market Value Status	Avg Price Exchange	Position Action	Daily P&L Aux. Price	Unrealized P&L (%)
CBOE (Long call: Open 9/02/2018)										1,656			86	848 (29.6%)
	CBOE	CBOE GLOBAL MARKETS INC	USD	1.83%		113M	0.613							
	CBOE Jun15'18 100 CALL	CBOE GLOBAL MARKETS INC	USD	4.12%			0.613	2.00 (5.19%)	2,295	3,933	11.474	2	297	1,638 (71.4%)
	CBOE Jun15'18 105 CALL	CBOE GLOBAL MARKETS INC	USD	2.10%			0.613	3.30 (8.57%)						
	CBOE Jun15'18 110 CALL	CBOE GLOBAL MARKETS INC	USD	9.09%			0.613	4.70 (12.21%)	-838	-1,214	8.376	-1	-117	-377 (-45.0%)
	CBOE Jun15'18 115 CALL	CBOE GLOBAL MARKETS INC	USD	1.84%			0.613	6.60 (17.14%)						
	CBOE Jun15'18 120 CALL	CBOE GLOBAL MARKETS INC	USD	4.35%			0.613	6.20 (16.10%)	-448	-648	4.476	-1	-72	-201 (-44.8%)
	CBOE Jun15'18 125 CALL	CBOE GLOBAL MARKETS INC	USD	11.39%			0.613	4.30 (11.17%)						
	CBOE Jun15'18 130 CALL	CBOE GLOBAL MARKETS INC	USD	13.21%			0.613	2.85 (7.40%)						

+/-	Financial Instrument Symbol	Company Name Financial Instrument	Trading Crrncy Account	Change % Quantity	Position Cash Quantity	Avg Price Time in Force	Short % of Float Type	Shares outstanding Lmt Price	Beta Destination	Time Value (%) Status	Cost Basis Exchange	Market Value Action	Daily P&L Aux. Price	Unrealized P&L (%)
CBOE (Long call: Open 9/02/2018)												1,392	-287	581 (20.2%)
	CBOE	CBOE GLOBAL MARKETS INC	USD	-5.42%				113M	0.57					
	CBOE Jun15'18 100 CALL	CBOE GLOBAL MARKETS INC	USD	-25.88%	2	11.474			0.57	3.42 (9.45%)	2,295	2,951	-1,033	657 (28.6%)
	CBOE Jun15'18 105 CALL	CBOE GLOBAL MARKETS INC	USD	-27.90%					0.57	4.92 (13.60%)				
	CBOE Jun15'18 110 CALL	CBOE GLOBAL MARKETS INC	USD	-31.17%	-1	8.376			0.57	6.92 (19.12%)	-838	-823	412	15 (1.8%)
	CBOE Jun15'18 115 CALL	CBOE GLOBAL MARKETS INC	USD	-36.96%					0.57	5.80 (16.02%)				
	CBOE Jun15'18 120 CALL	CBOE GLOBAL MARKETS INC	USD	-39.39%	-1	4.476			0.57	3.80 (10.49%)	-448	-396	264	51 (11.4%)
	CBOE Jun15'18 125 CALL	CBOE GLOBAL MARKETS INC	USD	-40.00%					0.57	2.50 (6.90%)				
	CBOE Jun15'18 130 CALL	CBOE GLOBAL MARKETS INC	USD	-45.16%					0.57	1.60 (4.42%)				

In bijlage een screenshot van een positie op CBOE.

De vragen:

- 1/ Welke strategie zie je hier?
- 2/ Wat is mijn investeringskost?
- 3/ Wat is mijn maximum profit?
- 4/ Wat is de risk/reward verhouding?
- 5/ Moeilijkere vraag: Stel dat ik hier een long call butterfly van wil maken met de bedoeling nooit meer mijn investeringskost te kunnen verliezen. Wat moet ik dan doen en aan welke prijzen?

CALLS														DESCRIPTION STRIKE
SPREAD	BID x ASK	LAST	TIME VALUE (%)	CHANGE	OPTN OP...	IMPL. BD...	VEGA	THETA	GAMMA	DELTA	IMPL. AS...			▼ JUN 15 '18 (119 DAYS)
0.50	19.10 x 19.60	19.00	2.17 (5.95%)	-5.30	92	2.1424%	0.154	-0.027	0.012	0.830	2.3271%			95
1.10	16.80 x 17.90	20.40	2.37 (6.49%)	-1.70		1.9873%	0.180	-0.029	0.014	0.798	2.3699%			97.5
0.50	15.10 x 15.60	14.80	3.17 (8.69%)	-5.10		2.0290%	0.206	-0.030	0.015	0.762	2.1808%			100
0.50	11.50 x 12.00	11.50	4.57 (12.52%)	-4.45	191	1.9249%	0.231	-0.033	0.018	0.676	2.0605%			105
0.40	8.50 x 8.90	8.70	6.57 (18.00%)	-3.65		1.8679%	0.248	-0.034	0.021	0.576	1.9689%			110
0.50	5.90 x 6.40	6.10	5.90 (16.17%)	-3.10	573	1.7928%	0.256	-0.033	0.022	0.469	1.9153%			115
0.30	4.00 x 4.30	4.00	4.00 (10.96%)	-2.60		1.7484%	0.234	-0.030	0.021	0.365	1.8288%			120
0.30	2.60 x 2.90	2.70	2.60 (7.12%)	-1.80	971	1.7177%	0.214	-0.026	0.019	0.271	1.8057%			125
0.15	1.70 x 1.85	1.70	1.70 (4.66%)	-1.40	2,288	1.7258%	0.188	-0.022	0.016	0.194	1.7760%			130
0.30	1.00 x 1.30	1.15	1.00 (2.74%)	-0.85	1,448	1.6849%	0.149	-0.017	0.012	0.135	1.8215%			135

Optie-vraagstuk CBOE

+/-	Financial Instrument Symbol	Company Name Financial Instrument	Trading Crrncy Account	Position Quantity	Avg Price Cash Quantity
CBOE (Long call: Open 9/02/2018)					
	CBOE	CBOE GLOBAL MARKETS INC	USD		
	CBOE Jun15'18 100 CALL	CBOE GLOBAL MARKETS INC	USD	2	11.474
	CBOE Jun15'18 105 CALL	CBOE GLOBAL MARKETS INC	USD		
	CBOE Jun15'18 110 CALL	CBOE GLOBAL MARKETS INC	USD	-1	8.376
	CBOE Jun15'18 115 CALL	CBOE GLOBAL MARKETS INC	USD		
	CBOE Jun15'18 120 CALL	CBOE GLOBAL MARKETS INC	USD	-1	4.476
	CBOE Jun15'18 125 CALL	CBOE GLOBAL MARKETS INC	USD		
	CBOE Jun15'18 130 CALL	CBOE GLOBAL MARKETS INC	USD		

OPDRACHT

+/-	Financial Instrument Symbol	Company Name Financial Instrument	Trading Crrncy Account	Position Quantity	Avg Price Cash Quantity
CBOE (Long call: Open 9/02/2018)					
	CBOE	CBOE GLOBAL MARKETS INC	USD		
	CBOE Jun15'18 100 CALL	CBOE GLOBAL MARKETS INC	USD	2	11.474
	CBOE Jun15'18 105 CALL	CBOE GLOBAL MARKETS INC	USD		
	CBOE Jun15'18 110 CALL	CBOE GLOBAL MARKETS INC	USD	-1	8.376
	CBOE Jun15'18 115 CALL	CBOE GLOBAL MARKETS INC	USD		
	CBOE Jun15'18 120 CALL	CBOE GLOBAL MARKETS INC	USD	-1	4.476
	CBOE Jun15'18 125 CALL	CBOE GLOBAL MARKETS INC	USD		
	CBOE Jun15'18 130 CALL	CBOE GLOBAL MARKETS INC	USD		

Beursplatform Beta

Geheime groep

Info

Discussie

Leden

Evenementen

Video's

Foto's

Bestanden

Groepsstatistieken



Option-Traders-Oblivion

Geheime groep

Info

Discussie

Leden

Evenementen

Video's

Foto's

Bestanden

Groepsstatistieken

Wij zijn tegen onredelijke beleggingstaksen!

Openbare groep

Info

Discussie

Leden

Evenementen

Foto's

Bestanden

Groepsstatistieken

Beleggen in de Cannabusiness groep.

Besloten groep

Info

Discussie

Leden

Evenementen

Foto's

Groepsstatistieken

Groep beheren





Zijn er nog vragen?

Q&A

mardukski@gmail.com





Dank voor uw aandacht
en een fijne dag gewenst.





Rule No.1: Never lose money.
Rule No.2: Never forget rule No.1.

Warren Buffett



www.thequotes.in