



Option Strategy Cheat Sheet

Difficulty BASIC												
Option Strategy Price Declines Volatility Declines Under Perceived Risk	Long Call Bullish Buying Under Under	Long Put Bearish Buying Under Under	Short Put Bullish Selling Under Under	Covered Call Bullish Selling Under Under	Protective Put Bullish Buying Under Under	Short Call Spread Bullish Selling Under Under	Short Call Spread Bearish Selling Under Under	Short Call Spread Bullish Selling Under Under	Short Put Spread Bearish Selling Under Under			
Difficulty INTERMEDIATE												
Option Strategy Price Declines Volatility Declines Under Perceived Risk	Short Call Bearish Selling Under Under	Synthetic Long Stock Bullish Buying Under Under	Synthetic Short Stock Bearish Selling Under Under	Bull Bearput Bullish Buying Under Under	Iron Condor Neutral Selling Under Under	Butterfly Spread Neutral Selling Under Under	The Collar Bullish Selling Under Under	Bullish Wings Butterfly with calls Bullish Selling Under Under	Bullish Wings Butterfly with puts Bearish Selling Under Under	Calendar Spread Neutral Selling Under Under	Bear Put's Covered Calls Bullish Selling Under Under	Bear Put's Covered Puts Bearish Selling Under Under
Difficulty ADVANCE												
Option Strategy Price Declines Volatility Declines Under Perceived Risk	Short Strangle Neutral Selling Under Under	Short Straddle Neutral Selling Under Under	Put Butter Spread Neutral/Bullish Selling Under Under	Call Butter Spread Neutral/Bearish Selling Under Under	Short Skew Strategy Bullish Selling Under Under	Strangle Condor Neutral Selling Under Under	Long Strangle Volatile Buying Under Under	Long Straddle Volatile Buying Under Under	Put Butter Workaround Neutral/Bearish Selling Under Under	Call Butter Workaround Neutral/Bullish Selling Under Under		

Stock Option Strategy Guide

Gary L. Gastineau



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