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*Market expectation:
Price will rise*



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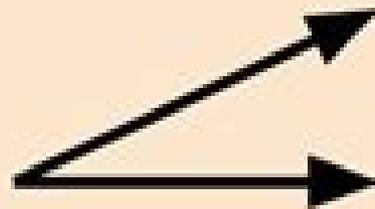
*Market expectation:
Price will fall*



*Market expectation:
Price will stay the same or fall*



*Market expectation:
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SELLING OPTIONS

Understanding Options

Jicheng Xie



Understanding Options:

Understanding Options Michael Sincere, 2006-09-22 This straightforward accessible guide clearly explains what options are and how they work their pros and cons their relationship with stocks and how to use them to gain leverage generate extra income and protect against adverse price movements

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McCafferty's *All About Options* to master every aspect of the options market and develop strategies for making winning investments. Now revised and updated, the Third Edition of this best-selling guide provides a clear, no-nonsense explanation of the risks and rewards of using options, ranging from options basics to hedging and speculating to options pricing. This new edition of *All About Options* covers the dramatic changes in technology, world finance, and market conditions that have taken place in recent years.

Understanding LEAPS Marc Allaire, Marty Kearney, 2003. Annotation: LEAPS (What They Are and How to Use Them) to Enhance the Performance of Your Investment Portfolio. LEAPS (Long-term Equity Anticipation Securities) have become increasingly popular vehicles for investors looking to combine the advantages of option investing with the security of a longer timeframe. But the investment press hasn't kept pace with the investing public in recognizing their popularity. *Understanding LEAPS* addresses that disparity by providing a practical, technique-oriented guidebook to the what, when, where, why, and how of this surprisingly versatile security. From a clear explanation of what LEAPS are to examples of advanced strategies including spreads, straddles, collars, and more, this step-by-step book covers similarities and key differences between options and LEAPS and the underlying stock market. Tested examples of techniques that work, those that don't, and why. Advanced topics including options pricing, volatility, and tax implications. Little heralded at their introduction in 1990, LEAPS have grown to become one of the market's most adaptable vehicles for increasing gains, limiting losses, and protecting profits. Discover the reasons why and how you can seamlessly incorporate LEAPS into your own portfolio with the straightforward and technique-filled *Understanding LEAPS*. There are many similarities between regular options and LEAPS. But there are differences both in some of the theoretical aspects and in their applications. With the benefit of more than ten years of hindsight, we have concluded that LEAPS work best with certain strategies and maybe not so well with others. Our goal in this book was to concentrate on practical applications. The Introduction. By concentrating on practical applications while providing the nontechnical fundamentals necessary for a complete understanding of its subject, *Understanding LEAPS* becomes that rare investing book that satisfies both the cautious long-term investor and the finger-on-the-trigger trader. Today's most comprehensive and up-to-date handbook on understanding and using LEAPS. It describes puts and calls, the building blocks of both options and LEAPS. Proven strategies for both investors and traders to profit from LEAPS. Repair strategies for reducing a stock's breakeven point without incurring additional risk. In addition, *Understanding LEAPS* features an entire section devoted to Index LEAPS, the innovative hybrid that has become a favorite of both individual and institutional investors. It discusses the reduced volatility of indexes versus individual equities, techniques for comparing the suitability of different LEAPS positions, futures contracts that may yield important clues concerning impending index movements, and more. For investors and traders looking for both complete understanding and fingertip reference on the powerful benefits of Index LEAPS, this section alone is worth many times the price of the book. LEAPS remain one of today's most misunderstood and underutilized securities. But judging from their rapidly growing acceptance among a wide variety of traders and investors,

along with their ability to both augment portfolio income and shield investors from the whipsaw changes of today's market they are destined to become a common component of any well diversified portfolio Find out why and how you can take full advantage of this adaptable and easy to understand vehicle in Understanding LEAPS In re Harper Woods, 353 MICH 166 (1958), 1958 79 **Henricksen V. Smith Barney, Harris Upham & Co., Inc**, 1980 **Atlantic Reporter**, 1904 Weis V. Waterhouse Securities, Inc, 2002 **Salsitz V. Kreiss**, 2000 **Reports of Cases Argued and Determined in the Supreme Court of the State of Vermont** Vermont. Supreme Court, 1904 **California. Court of Appeal (1st Appellate District). Records and Briefs** California (State)., Land for Artillery Training Fields United States. Congress. Senate. Committee on Military Affairs, 1919 **California. Court of Appeal (4th Appellate District). Division 2. Records and Briefs** California (State)., **London American**, 1901 **Options Markets** George M. Constantinides, A. G. Malliaris, 2001 **Juris Doctor**, 1973 **Supreme Court**, Report of the Royal Commission on Insurance Canada. Royal Commission on Life Insurance, 1907 **PEOPLE OF THE STATE OF MICHIGAN V DOYLE AND ASSOCIATES, INC., 374 MICH 222 (1965)**, 1965 50464 *New York Court of Appeals. Records and Briefs.* New York (State).,

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