The Billionaire Limited Risk Reversal Trade

The Optionomics Group LLC

Did you ever wonder how Carl Icahn and Warren Buffett are able to take over major corporations without anyone noticing until they release the forms to the SEC? Buying the stock would be obvious to the other big traders and like the “Duke Brothers” they would want in on the action. How they do it is by using options. Their staffs have a superior knowledge of the way the option market works, and they take advantage of it. Trading options is a probability model but a lot of it is common sense. The longer the time until an event can happen the greater the uncertainty.

Let’s say you find a house you want to buy which is listed at $200,000. You would like to buy it today but don’t have the ready cash. You can afford a lease of $1,000 a month and you know you will have the cash for a down payment in the near future. You ask the seller if they would give you an “option” on the house.

The seller agrees. You know the house is worth $200,000 today but what will it be worth in the future? You can guess, but nobody knows for sure. Let’s say that real estate values where you are living have gone up an average of 1% a year for the past 20 years, but it has been a bumpy ride because of the real estate meltdown in 2008. If you are going to look at the near term, an option premium of 1% a year should seem adequate. However, if you are looking 10 years into the future, the seller should ask for more of a premium as the market has more uncertainty. This is the way the option market works. As you go out further in time there is more air (premium) in the balloon (option). This long term air in the balloon provides you with the opportunity to leverage out your portfolio with a trade known as a ***Risk Reversal***.

Let’s go back to buying the option on the house. What you are really doing is leveraging up your capital in order to have the opportunity to buy the house later at a price you can afford. If the market depreciates, you can walk away from the transaction. You would lose your premium but you have limited your risk. With this in mind I would like to explain how to leverage up a stock play and one of the ways the big hitters get involved in the market.

What Is A Risk Reversal And How Does It Work?

A risk reversal is a way of taking a position in a stock synthetically by using options as a substitute for the underlying stock. It can hide the trade from other big investors. Here is how it works. Look at the two charts of BA (Boeing) located below. One is for the expiring March 22, 2019 serial and the other is the June 21, 2019 serial. Boeing’s stock had been crushed because of a series of tragic accidents but you feel all of the bad news is now in the market and it is time to get long.

BA | BOEING CO COM | 370.5658 | -8.4242 -2.22% | B: 370.53 A: 370.60 | ETB | ±7.247 | Company Profile

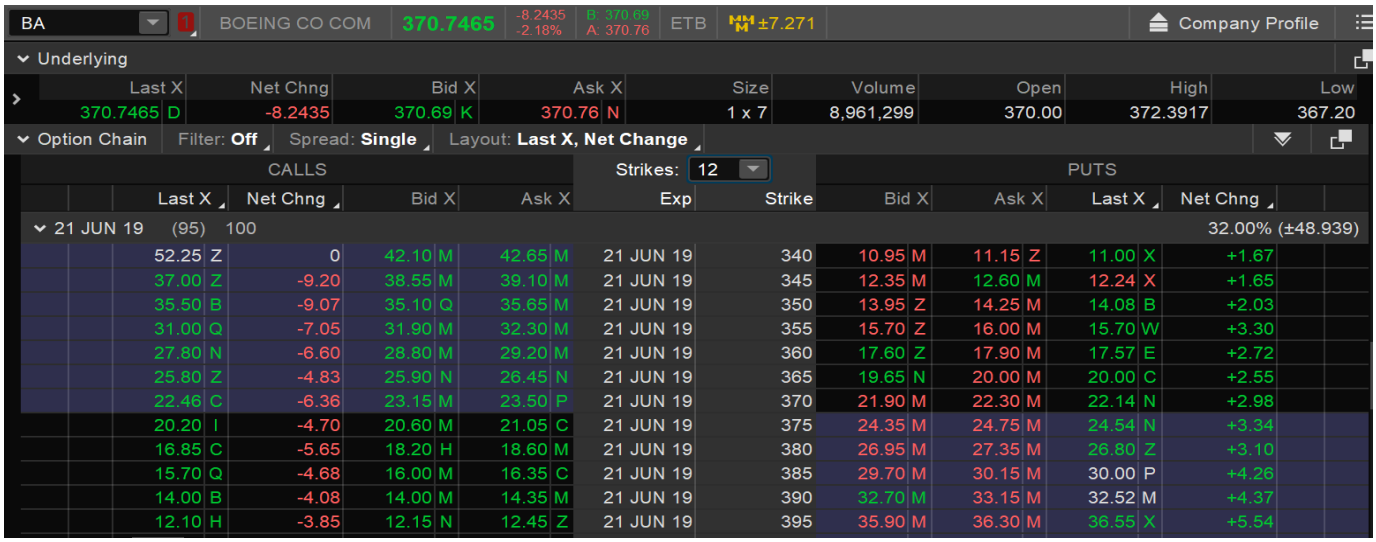
Underlying

Last X	Net Chng	Bid X	Ask X	Size	Volume	Open	High	Low
370.5658 D	-8.4242	370.53 N	370.60 P	2 x 1	8,949,042	370.00	372.3917	367.20

Option Chain | Filter: Off | Spread: Single | Layout: Last X, Net Change

Strikes: 12

CALLS						PUTS				
Last X	Net Chng	Bid X	Ask X	Exp	Strike	Bid X	Ask X	Last X	Net Chng	
22 MAR 19 (4) 100 (Weeklys)									38.17% (±12.987)	
14.78 B	-9.77	15.00 N	15.30 Z	22 MAR 19	357.5	1.88 Q	1.96 Q	1.96 X	-.54	
13.16 Q	-7.95	13.15 Q	13.30 Z	22 MAR 19	360	2.33 E	2.45 E	2.40 H	-.57	
11.10 Q	-8.50	11.20 Q	11.40 H	22 MAR 19	362.5	2.96 Q	3.05 P	3.05 P	-.35	
9.35 Q	-7.81	9.40 Q	9.60 Z	22 MAR 19	365	3.70 Q	3.80 E	3.70 X	-.30	
7.75 Q	-7.51	7.80 Q	8.00 M	22 MAR 19	367.5	4.55 P	4.70 H	4.68 I	-.13	
6.50 I	-7.57	6.35 Q	6.50 E	22 MAR 19	370	5.60 Z	5.75 M	5.64 C	+.31	
5.10 Z	-7.90	5.10 Q	5.25 M	22 MAR 19	372.5	6.80 Q	7.00 X	7.00 Q	+.60	
4.08 X	-6.75	4.00 Q	4.10 H	22 MAR 19	375	8.20 Q	8.40 Z	8.80 C	+1.50	
3.10 I	-6.23	3.05 H	3.15 Z	22 MAR 19	377.5	9.80 Q	10.00 M	10.05 Q	+1.85	
2.39 Q	-5.61	2.32 Z	2.40 Q	22 MAR 19	380	11.50 Z	11.75 M	11.95 H	+2.65	
1.77 Z	-4.93	1.73 P	1.77 Z	22 MAR 19	382.5	13.40 Z	13.65 Z	13.65 P	+3.20	
1.29 C	-4.41	1.26 Q	1.34 P	22 MAR 19	385	15.40 M	15.75 M	15.65 I	+3.15	



BA | BOEING CO COM | 370.7465 | -8.2435 -2.18% | B: 370.69 A: 370.76 | ETB | ±7.271 | Company Profile

Underlying

Last X	Net Chng	Bid X	Ask X	Size	Volume	Open	High	Low
370.7465 D	-8.2435	370.69 K	370.76 N	1 x 7	8,961,299	370.00	372.3917	367.20

Option Chain | Filter: Off | Spread: Single | Layout: Last X, Net Change

Strikes: 12

CALLS						PUTS			
Last X	Net Chng	Bid X	Ask X	Exp	Strike	Bid X	Ask X	Last X	Net Chng
21 JUN 19 (95) 100									32.00% (±48.939)
52.25 Z	0	42.10 M	42.65 M	21 JUN 19	340	10.95 M	11.15 Z	11.00 X	+1.67
37.00 Z	-9.20	38.55 M	39.10 M	21 JUN 19	345	12.35 M	12.60 M	12.24 X	+1.65
35.50 B	-9.07	35.10 Q	35.65 M	21 JUN 19	350	13.95 Z	14.25 M	14.08 B	+2.03
31.00 Q	-7.05	31.90 M	32.30 M	21 JUN 19	355	15.70 Z	16.00 M	15.70 W	+3.30
27.80 N	-6.60	28.80 M	29.20 M	21 JUN 19	360	17.60 Z	17.90 M	17.57 E	+2.72
25.80 Z	-4.83	25.90 N	26.45 N	21 JUN 19	365	19.65 N	20.00 M	20.00 C	+2.55
22.46 C	-6.36	23.15 M	23.50 P	21 JUN 19	370	21.90 M	22.30 M	22.14 N	+2.98
20.20 I	-4.70	20.60 M	21.05 C	21 JUN 19	375	24.35 M	24.75 M	24.54 N	+3.34
16.85 C	-5.65	18.20 H	18.60 M	21 JUN 19	380	26.95 M	27.35 M	26.80 Z	+3.10
15.70 Q	-4.68	16.00 M	16.35 C	21 JUN 19	385	29.70 M	30.15 M	30.00 P	+4.26
14.00 B	-4.08	14.00 M	14.35 M	21 JUN 19	390	32.70 M	33.15 M	32.52 M	+4.37
12.10 H	-3.85	12.15 N	12.45 Z	21 JUN 19	395	35.90 M	36.30 M	36.55 X	+5.54

If BA was trading at $370.74 and you were to buy 100 shares outright, it would cost you $37,074. If you bought it on margin, you could buy it with 2x1 leverage for $18,537 but remember if things go wrong you would still have the full $37,074 at risk.

The risk reversal trade uses the premise that an option's premium is the same in each strike price. This allows you to create a synthetic ***long*** or ***short*** position with ***unlimited risk*** and ***unlimited reward.*** Let's look at the March 22, 2019 expiration to see exactly how this works. At the time, BA was trading near the 370 strike so we will use it in this example.

If you bought one 370 call @ 23.32 and sold one 370 put @ $22.10 for a total debit of $1.22, you would be ***synthetically long*** 100 shares of stock at approximately $371.22. If the stock rallied to $600 a share, the call would go up and the put would go down to reflect the $229.26 rise in the price of the underlying stock. If the put reached zero the call would be at **parity** and continue to rise or fall dollar for dollar with the stock. In any case you would make $229.26, the same as if you owned 100 shares of the stock. If the stock went to zero, the put would go to parity and the call would go out worthless. You would lose the entire $37,122 ($371.22 * 100) that you had invested. So, what is the advantage of doing this trade? The answer is none unless you want to hide the trade from your competition. But you can trade this with a slight modification and gain a great advantage.

The Optionomics' Limited Risk Reversal trade relies on the same principal used in creating a synthetic long position, but it has a couple of major differences.

1) If you do the old fashioned-risk reversal trade outlined above, it doesn't decrease the amount of cash you have at risk. It would remain at $37,122, roughly the same as if you bought 100 shares of the stock. The Optionomics risk reversal trade differs from the old fashioned trade in that you ***buy a put*** against the short side of the risk reversal, which limits your risk and also reduces the margin requirement. To do this, purchase the 365 put for $19.82. You have just limited your risk on $37,000 of stock down to $2,604, $122 cost of the reversal plus $1,982 cost of the put plus $500 (Difference between the 370 short put and the 365 long put).

   By setting your risk reversal trade up this way, you have removed the ***unlimited risk*** portion of the trade. The most you can lose is the cost of the risk reversal ($122), plus the cost of the protective put ($1982), plus the difference between your short put in the risk reversal and the protective put

($500). This gives you a huge edge. If the market goes your way, you make almost 100% of the gain but if it goes against you, there is a built in stop loss that assures you can sleep at night. Since you have $2,604 in risk, you are effectively long 100 shares BA at 372.60 until 21-Jun-19.

2) Since you need to pay for the protective 365 put (we never like to buy premium), you would ***sell*** the expiring weekly vertical call credit spread each week to pay for it. For example, you would ***sell*** the 372.50 call and ***buy*** the 375 call for a net credit of $1.00. There are 14 weeks before expiration so you can do this trade up to 14 times. Selling the weekly call spread will increase your weekly margin requirement based on the size of the call spread ($250 in this instance, even though your max loss is only $150) but should help reduce your cost basis. At this point, after the first credit spread trade, you have invested a total of $2,332 (Long June Call) - $2,210 (Short June Put) + $1,982 (Long June Put) - $510 (Expiring Short Call) + $410 (Expiring Short Put) = $2,004 Cash + $750 total spread margin requirement for a ***total cash requirement of $2,754*** in most cases.

This example gives you incredible overall leverage of 13.4:1 meaning that you control 100 shares of stock with only 7% of the risk. Depending upon how wide you make your deferred long put, you usually will only need about 10% - 20% of the cost of buying the stock outright.

How Do You Initiate A Limited Risk Reversal Trade?

1) First, make sure that ***Market Edge*** has a long term, ***Bullish Opinion*** for the underlying stock.

2) You don't want to be "rolling over" your spread each week since it is time consuming and you might have to pay breakage which will hurt your results. I like to go out approximately 90 days and do the risk reversal in that expiration month. In the BA example, you would create the 370 risk reversal trade in the June 21, 2019 serial. Remember it doesn't matter how far out you go. The premium in the put and call of the same strike price should have approximately the same amount of air. You use the ATM (At The Money) strike because it is the most liquid and you pay a smaller bid offer spread.

3) You would ***buy*** the ATM, 21-June-19 - 370 call or $2,332). Simultaneously, you would ***sell*** the ATM, 21-June-19 – 370 put for -$2,210 and ***buy*** the 21-June-19 - 365 put for $1,982. This entire trade can usually be transacted on one ticket as a 3-leg trade. **Do not leg the trade on and open yourself to unlimited risk!** The cost of this part of the trade is the credit spread risk (the difference between the put's strike prices minus the credit received) plus the cost of the call. In this example the total cost of the limited risk reversal trade would be $2,104 plus $500 margin vs. $37,074 to buy the stock outright.

4) Finally, you ***sell*** the expiring, weekly ATM, ATM +1 or + 2 ***vertical call credit spread*** to help pay for the long put. You will "roll over" this spread each week into a new ATM vertical call credit spread. It doesn't matter where the stock is trading. You use the current ATM as your short leg and then buy the ATM +1 or +2 call to complete the vertical credit spread. No matter where you bought the risk reversal, you always sell the new ATM vertical call spread.

The Limited Risk Reversal Trade would look like the following:

Symbol: BA	Posture: BULLISH	Price: $370.74		Deferred Date: 6/21/19	(@ 90 Days)
Deferred Trade – Single 3 Leg Trade					
Long Call ATM	Short Put ATM	Long Put ATM-1		Total Debit (Cost)	
21-Jun-19 $370 Call	21-Jun-19 $370 Put	21-Jun-19 $365 Put		(23.32 - 22.10 + 19.82)	Margin Req'd
$23.32	-$22.10	$19.82		$2,104	$500
Maximum Risk Calculation – Deferred Trade					
Put Spread Risk – Stock Closes At or Below $365 on 21-Jun-19					
Long Put ATM - 1	Short Put ATM	Credit Collected		Margin Req'd	Max Loss
21-Jun-19 $365 Put	21-Jun-19 $370 Put	(Max Profit)		$370-$365	$500-$228
$1,982	-$2,210	$228		$500	$272
Call Risk Plus Spread Risk Equals Total Reversal Risk					
Long Call		Debit Paid		Spread Risk	**Total Risk**
21-Jun-19 $365 Put		(Max Loss)		From Above	**Debit+Spread Risk**
$23.32		$2,332		$272	**$2,604**
Weekly Trade – Repeat Each Week Deferred Is Held to offset cost Always sell Current ATM or ATM+1 Call Spread No matter where you bought the Risk Reversal					
Long Call ATM + 2	Short Call ATM+1	Credit Collected		Margin Req'd	Max Loss
22-Mar-19 $375	22-Mar-19 $372.5	(Max Profit)		$375 - $372.5	$250-$100
$4.10	-$5.10	$1.00*100 = $100		$250	$150

How Does The Limited Risk Reversal Trade Work?

The risk reversal strategy allows you to leverage up your position like the big boys do but ***without unlimited risk.*** How much leverage you want will depend on the strikes you use in the deferred put spread. Let's look at the BA, June 21, 2019 example to explain the leverage. As you go further out in time, the strike price differential becomes wider. As of this writing, the tightest strike price spread that you could use in the June 21, 2019 put spread is $5.00 (370-365). Your margin on this trade with most brokers would be $500. The $500 is not your maximum risk, (that is the difference between your credit and the width of the spread) but it is your cash requirement (margin) for the put spread. In addition, to complete this trade you would have the cost of the long call for another $2,332 putting your total cash requirement at $2,832 for 100 shares of BA at $370 until 21-Jun-19. Your leverage is 13x ($37,000 of stock / $2832 cash requirement) and your maximum loss is limited to $2,604 (see max risk table above).

If you wanted to decrease your leverage you would do the same trade, but you would ***widen*** the deferred put strike price. As an example, if you wanted to widen the June 21, 2019 put spread to $30 dollars (370 – 340) most brokerage firms would charge you $3,000 for margin ($30*100) for the Deferred trade. Again, this is not your risk. It is your margin requirement. So, on the deferred portion of the trade, your margin requirement would be $3,000 for the put spread plus $2,332 cost for the call ($23.32*100) for a total of $5,332 for a nearly 7:1 leverage ratio ($37,000 / $5,332). The amount of leverage is a trader's choice since you can control your margin requirements by determining the width of the put spread. The tighter the put spread, the greater the leverage, the lower the risk and the lower the margin requirement. These calculations to not take in to account the weekly credit spreads you are also selling to help drive down your costs. Winning weekly credit spreads will decrease your total cost thereby further increasing the leverage and reducing your total risk over time.

How Do I Calculate My Risk And Reward?

Symbol: BA	Posture: Bullish	Price: $370.74		Deferred Date: 6/21/19	(@ 90 Days)
Maximum Risk Calculation – Deferred Trade					
Put Spread Risk – Stock Closes At or Below $365 on 21-Jun-19					
Long Put ATM - 1	Short Put ATM	Credit Collected		Margin Req'd	Max Loss
21-Jun-19 $365 Put	21-Jun-19 $370 Put	(Max Profit)		$370-$365	$500-$228
$1,982	-$2,210	$228		$500	$272
Call Risk Plus Spread Risk Equals Total Reversal Risk					
Long Call		Debit Paid		Spread Risk	**Total Risk**
21-Jun-19 $365 Put		(Max Loss)		From Above	**Debit+Spread Risk**
$23.32		$2,332		$272	**$2,604**

Calculating risk is simple. It is the cost of the call plus the potential loss in the put spread minus the credit from the call spread. So, in our BA example, no matter how low the stock goes you can never lose more than the $2,332 you paid for the call minus the credit you received from the put spread. If you used a $500 wide put spread, the risk would be approximately $272 in the deferred put spread so your maximum risk (not margin requirement) in the deferred portion of the trade is $2332 + $272 = $2,604. If the stock opened at zero the next day, you would be long from $26.04 which would be your new average price. If you widened the put spread out to say $30 (370-340) your risk would go up to around $1,100 in the put spread plus $2,332 in the call for a risk of $3,432. In this case the ***more leverage you create, the lower your risk.*** It is the opposite of what logic would tell you. The closer the put strikes prices, the higher the leverage because you have reduced the downside risk.

Remember Your Weekly Spreads: Each week you are also selling the ATM / ATM+1 weekly credit spread in order to reduce your cost in the trade. In a $2.50 wide weekly spread, we would look for a $100 credit each week so in a 14 week trade, we could potentially reduce our cost by an additional $1,400. But what happens in the credit spread goes out a loser one week? That means the stock went way UP and any losses in the weekly spread should be more than offset by gains in the deferred risk reversal portion of the trade. For tracking risk in the strategy, we would now add this loss into the total risk for the trade as it has increased our cost basis. While this can reduce the upside on a strongly moving stock by increasing the basis on losing weeks, much like our 21st Century Covered Call strategy (see Stocks and Commodity's issue #XXX) you are able to reap most of the rewards from the deferred trade while reducing your cost basis over all.

Symbol: BA	Posture: BULLISH	Price: $370.74		Deferred Date: 6/21/19	(@ 90 Days)
WEEKLY TRADE – Repeat Each Week Deferred Is Held to offset cost Always sell Current ATM or ATM+1 Call Spread No matter where you bought the Risk Reversal					
Long Call ATM + 2	Short Call ATM+1	Credit Collected		Margin Req'd	Max Loss
22-Mar-19 $375	22-Mar-19 $372.5	(Max Profit)		$375 - $372.5	$250-$100
$4.10	-$5.10	$1.00*100 = $100		$250	$150

Your reward is ***theoretically unlimited since*** you are long a call***.*** However, because of the weekly call credit spreads, the speed at which the stock advances will influence your total return. Below are two scenarios where the stock moves up 35%.

Very Fast Mover Example: If the stock were to open at $500 the next day (up 35%), you would keep the premium in the deferred put spread (+$228), subtract the cost of the deferred call (-$2,332), the call will most likely be near parity ($500 - $370 = $130) so we add that ($130*100=+$13,000). Don't forget our weekly call spread! Because the stock went up over $5 in one week, we lost our 2.5-wide weekly call spread so we add in our initial credit for the weekly spread and then subtract the spread width ($100 - $250 x 1 week = -$150 for a total profit of ($228 - $2,332 + $13,000 - $150) = $10,746 Profit.

This stock moved very fast so we have only one weekly call credit spread. Our total risk was $2604+$150 so our return on risk was 3.9:1 ($10,746 on $2,754).

Slow, Steady Mover Example: Let's look at what happens in a more realistic scenario, the stock rises 35% over the course of the 14 weeks, averaging $9.30 each week, some weeks more, some weeks less. The stock is at $500 and we are settling at close of market on expiration day so there is no premium left in any of your options. You would keep the premium in the deferred put spread (+$228), subtract the cost of the deferred call (-$2,332), the call will be at parity due to expiration ($500 - $370 = $130) so we add that ($130*100=+$13,000). Don't forget our weekly call spread! Because the stock went up over $5 each week, we lost our 2.5-wide weekly call spread each of the 14 week so we also add in our initial credit for each weekly spread and then subtract the spread width ($100 - $250 x 14 weeks = -$2,100) for a total profit of ($228 - $2,332 + $13,000 - $2,100) = $8,796 Profit.

Even though you lost each weeks call credit spread, leading to a total risk over 14 weeks of $4,704 ($2,604 deferred + $2,100 weekly) for the whole strategy, your return on risk was still nearly 2:1 ($8,796 on $4,704).

Big Leverage, Lower Cash Risk But Faster Swings

Leverage is a double edged sword you need understand before you commit to a trade like this. In our example trade, we are Long BA from 371.22 with approximately a 14:1 leverage, our protective put is at 365 and the trade expires in about 90 days. Even though we know our initial risk is limited to about $2600, that loss can come quickly because we are so leveraged. The good news is our upside is **uncapped** as the stock moves up but the bad news is if the stock closes at our deferred long put ($365, a drop of only 1.35% in our example) then we are at our maximum loss.

Think of the protective put as a stop-loss, except you don't lose your stock if the market takes a short term dip. This will allow you to hold your position during volatile periods knowing that your risk remains limited. The leverage provided with this trade can be very exciting compared to owning the stock outright but always keep in mind that the **point of this trade is to limit your risk**.

How Do I Take Off My Limited Risk Reversal Trade?

You can take this trade off at any time before expiration. There are 3 common ways to take off your Risk Reversal trade. The method you chose is a trader's choice based on market conditions and your personal situation. The simplest method is to enter a closing 3-Leg trade for the deferred options, the reverse of the trade used to put it on. This will close out the risk reversal as well as your protective put in one trade. If the stock has made the move you are looking for well before expiration, you can lock in some profits by selling the deferred call portion of the risk reversal at any time and then let the deferred put spread continue to trade towards expiration. The third method is to wait until expiration date then sell the long call and let the put spread expire worthless or buy to close the put spread if there is an exercise/assignment risk. Each week, you

trade your weekly call credit spread as you normally would, you can either take off the spread, allow it to trade to expiration, or roll it out to the next week.

What Should I Expect When Trading This Strategy?

Frequency Of Plays:	Weekly
Investment Time Horizon:	One - Twelve Weeks
Maximum # Of New Plays Per Week:	Two
Maximum # Of Open Positions:	Ten
Risk Tolerance:	Medium
Option Experience:	Medium
Suggested Risk Capital - One Risk Reverse Trade Per Recommendation:	$50,000

Summary

The benefits of this trade should be obvious. You have ***limited risk*** and at the same time you have ***unlimited reward.*** The trade reduces your margin requirements vs. buying the stock outright by as much as 90%. The trade requires using serial calendar spreads to initiate the positions. These are the facts: The trade can give you tremendous leverage versus using the stock and reduces your ***unlimited risk*** to a ***limited risk*** situation. Once the trade is on, it only requires 10-15 minutes a week to adjust your weekly call spreads. The upside potential is ***unlimited,*** but because you use time spreads to lessen your risk, you usually will not make 100% of the underlying stock's move to the upside. It is possible and depending on how quickly the stock makes the move you can actually make more than 100% of the stock's move. In any case, this is the perfect trade for someone that wants to compete with the big boys but doesn't have the capital.

Bull - Bear Market Billionaire Worksheet

Date: **Market Posture:** **S&P 500:**

Bull Market Billionaire Worksheet - One Week Call Options - Short Below Long SP

			Long 3 Mo.	Short 3 Mo.	Long 3 Mo.	O-Combo	C-Combo	Short	Long	O-Call		
		Monday	ATM Call	ATM Put	ATM -1	Spread	Spread	Exp ATM	Exp ATM +2	Spread	Spread	Stock
Symbol	WK	Open	Strike	Strike	Put Strike	Debit	Debit	Call SP	Call SP	Credit	Loss	F-Close
			/	/	/			/	/			
			/	/	/			/	/			
			/	/	/			/	/			
			/	/	/			/	/			
			/	/	/			/	/			
			/	/	/			/	/			
			/	/	/			/	/			
			/	/	/			/	/			

			Long 3 Mo.	Short 3 Mo.	Long 3 Mo.	O-Combo	C-Combo	Short	Long	O-Call		
New:		Monday	ATM Call	ATM Put	ATM -1	Spread	Spread	Exp ATM	Exp ATM +2	Spread	Spread	Stock
Symbol	WK	Open	Strike	Strike	Put Strike	Debit	Debit	Call SP	Call SP	Credit	Loss	F-Close
			/	/	/			/	/			
			/	/	/			/	/			

Closed:	WK	Symbol	F-Close	Reason	P/L	% P/L		Symbol	F-Close	Reason	P/L	% P/L

Bear Market Billionaire Worksheet - One Week Put Options - Short Above Long SP

			Long 3 Mo.	Short 3 Mo.	Long 3 Mo.	O-Combo	C-Combo	Short	Long	O-Put		
		Monday	ATM Put	ATM Call	ATM +1	Spread	Spread	Exp ATM	Exp ATM +2	Spread	Spread	Stock
Symbol	WK	Open	Strike	Strike	Call Strike	Debit	Debit	Put SP	Put SP	Credit	Loss	F-Close
			/	/	/			/	/			
			/	/	/			/	/			
			/	/	/			/	/			
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			/	/	/			/	/			
			/	/	/			/	/			

			Long 3 Mo.	Short 3 Mo.	Long 3 Mo.	O-Combo	C-Combo	Short	Long	O-Put		
New:		Monday	ATM Put	ATM Call	ATM +1	Spread	Spread	Exp ATM	Exp ATM +2	Spread	Spread	Stock
Symbol	WK	Open	Strike	Strike	Call Strike	Debit	Debit	Put SP	Put SP	Credit	Loss	F-Close
			/	/	/			/	/			
			/	/	/			/	/			

Closed:	WK	Symbol	F-Close	Reason	P/L	% P/L		Symbol	F-Close	Reason	P/L	% P/L