

The Emergency Room

Options Structures

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Seminars, Online Education, Trader Mentoring

Short

Align

VISA

Best Buy

Activision – Long Trap

Long

Z-Scaler

Axon

CrowdStrike

Alteryx

ALGN US \$ ↑ 215.93 +7.32 Q215.93 / 216.03Q 1x9
At 5:20 d Vol 1,125,775 O 210.31Q H 218.58Y L 209.02Q Val 242.152M

ALGN US Equity 95) Compare 96) Actions 97) Edit Candle Chart


05/08/2019 - 05/06/2020 Last Px Local CCY Mov Avgs Key Events

1D 3D 1M 6M YTD 1Y 5Y Max Daily Table Chart Content

Track Annotate News Zoom
Reset

■ Last Price 215.93
┆ High on 06/10/19 319.17
○ Average 234.3011
┆ Low on 03/19/20 127.88



ALGN US \$ ↑ 215.93 +7.32  Q215.93 / 216.03Q 1x9
 At 5:20 d Vol 1,125,775 0 210.31Q H 218.58Y L 209.02Q Val 242.152M

ALGN US Equity 95) Actions ▾ 96) Export ▾ 97) Settings ▾ Option Monitor

ALIGN TECHNOLOGY 215.93 7.32 3.5089% 215.93 / 216.03 Hi 218.58 Lo 209.02 Volm 1125775 HV 80.59

Center 215.93 Strikes 5 Exp 15-May-20 ▾ Exch US Composite 92) 07/22/20 C | ERN »

Calc Mode As of < 06-May-2020 >

81) Center Strike								82) Calls/Puts								83) Calls								84) Puts								85) Term Structure								87) Moneyness							
Calls																Strike		Puts																													
Ticker	Bid	Ask	Last	IVM	Volm	OInt		Ticker	Bid	Ask	Last	IVM	Volm	OInt																																	
15-May-20 (9d); CSize 100; IBrw .57; R .11; IFwd 216.																5 ▾	15-May-20 (9d); CSize 100; IBrw .57; R .11; IFwd 216.																														
1) ALGN 5/15/20 C205	13.00	16.10	14.82	60.03	10	23	205.00	31) ALGN 5/15/20 P205	3.10	4.10	2.80	59.90	5	2																																	
2) ALGN 5/15/20 C210	9.60	11.80	10.96	55.20	9	74	210.00	32) ALGN 5/15/20 P210	3.70	5.50	3.95	53.84	5	73																																	
3) ALGN 5/15/20 C215	6.40	8.60	8.40	52.06	32	8	215.00	33) ALGN 5/15/20 P215	6.40	7.30	5.60	54.12	4																																		
4) ALGN 5/15/20 C220	4.80	5.90	5.25	52.78	23	156	220.00	34) ALGN 5/15/20 P220	8.70	9.90	12.00y	51.79		8																																	
5) ALGN 5/15/20 C230	1.50	2.30	1.95	48.16	22	284	230.00	35) ALGN 5/15/20 P230	13.80	16.60	14.33	39.68	5	39																																	
19-Jun-20 (44d); CSize 100; IBrw .21; R .30; IFwd 216.																5 ▾	19-Jun-20 (44d); CSize 100; IBrw .21; R .30; IFwd 216.																														
6) ALGN 6/19/20 C200	24.10	26.60	24.50	55.35	1	33	200.00	36) ALGN 6/19/20 P200	8.70	10.20	9.00	56.39		4																																	
7) ALGN 6/19/20 C210	17.40	19.40	14.90y	51.65		51	210.00	37) ALGN 6/19/20 P210	12.20	13.80	12.60	53.69	10	8																																	
8) ALGN 6/19/20 C220	12.10	13.70	13.90	49.14	8	147	220.00	38) ALGN 6/19/20 P220	16.70	18.10	16.53	50.77	5	2																																	
9) ALGN 6/19/20 C230	7.80	10.30	9.55	48.75	8	27	230.00	39) ALGN 6/19/20 P230	21.60	24.00	21.68	47.80		2																																	
10) ALGN 6/19/20 C240	4.70	6.80	6.10	46.82	5	321	240.00	40) ALGN 6/19/20 P240	27.60	30.90	34.21y	45.96																																			
17-Jul-20 (72d); CSize 100; IBrw .12; R .41; IFwd 217.																5 ▾	17-Jul-20 (72d); CSize 100; IBrw .12; R .41; IFwd 217.																														
11) ALGN 7/17/20 C200	27.80	30.70	29.35y	55.02		147	200.00	41) ALGN 7/17/20 P200	21.90	14.50	15.20y	55.08		41																																	
12) ALGN 7/17/20 C210	22.20	24.90	17.70y	54.13		27	210.00	42) ALGN 7/17/20 P210	16.50	18.20	17.95y	54.09		3																																	
13) ALGN 7/17/20 C220	17.00	19.30	18.50	52.05	23	24	220.00	43) ALGN 7/17/20 P220	21.20	22.70	23.00y	51.86		3																																	
14) ALGN 7/17/20 C230	12.10	14.60	16.10y	49.57		371	230.00	44) ALGN 7/17/20 P230	26.70	28.70	35.25y	50.66		7																																	
15) ALGN 7/17/20 C240	8.50	11.20	7.72y	48.49		44	240.00	45) ALGN 7/17/20 P240	33.00	35.10	44.00y	49.51		2																																	
16-Oct-20 (163d); CSize 100; R .65; IFwd 217.36																5 ▾	16-Oct-20 (163d); CSize 100; R .65; IFwd 217.36																														
16) ALGN 10/16/20 C200	38.70	43.50	34.00y	58.32		110	200.00	46) ALGN 10/16/20 P200	22.10	26.80	24.80v	58.34		29																																	

ALGN US \$ C 215.93 +7.32 Q215.93 / 216.03Q 1x9
 On 06 May d Vol 1,125,775 0 210.31Q H 218.58Y L 209.02Q Val 242.152M

ALGN US Equity 95) Actions 96) Export 97) Settings Option Monitor

ALIGN TECHNOLOGY 215.93 7.32 3.5089% 215.93 / 216.03 Hi 218.58 Lo 209.02 Volm 1125775 HV 80.59

Center 215.93 Strikes 5 Exp 15-May-20 Exch US Composite 92) 07/22/20 C | ERN »

Calc Mode As of 06-May-2020

81) Center Strike 82) Calls/Puts 83) Calls 84) Puts 85) Term Structure 87) Moneyness

Calls							Strike	Puts						
Ticker	Bid	Ask	Last	IVM	Volm	OInt		Ticker	Bid	Ask	Last	IVM	Volm	OIn
5) ALGN 5/15/20 C230	1.50	2.30	1.95	48.16	22	284	230.00	45) ALGN 5/15/20 P230	13.80	16.60	14.33	39.68	5	39
19-Jun-20 (44d); CSize 100; IBrw .21; R .30; IFwd 216							15	19-Jun-20 (44d); CSize 100; IBrw .21; R .30; IFwd 21						
6) ALGN 6/19/20 C175	43.30	47.00		63.87			175.00	46) ALGN 6/19/20 P175	3.20	4.80	5.30y	64.46		1
7) ALGN 6/19/20 C180	39.40	42.10	25.72y	62.40			180.00	47) ALGN 6/19/20 P180	4.10	5.30	5.50y	62.38		18
8) ALGN 6/19/20 C185	34.90	38.60	47.80y	60.89			185.00	48) ALGN 6/19/20 P185	5.00	6.40	5.30	61.21	2	1
9) ALGN 6/19/20 C190	31.30	34.20	39.40y	59.03			190.00	49) ALGN 6/19/20 P190	5.50	7.40	6.40	57.97	29	1
10) ALGN 6/19/20 C195	27.70	30.60	17.93y	58.42			195.00	50) ALGN 6/19/20 P195	6.60	8.60	7.60	56.18	2	
11) ALGN 6/19/20 C200	24.10	26.60	24.50	55.35	1	33	200.00	51) ALGN 6/19/20 P200	8.70	10.20	9.00	56.39	4	
12) ALGN 6/19/20 C210	17.40	19.40	14.90y	51.65			210.00	52) ALGN 6/19/20 P210	12.20	13.80	12.60	53.69	10	8
13) ALGN 6/19/20 C220	12.10	13.70	13.90	49.14	8	147	220.00	53) ALGN 6/19/20 P220	16.70	18.10	16.53	50.77	5	2
14) ALGN 6/19/20 C230	7.80	10.30	9.55	48.75	8	27	230.00	54) ALGN 6/19/20 P230	21.60	24.00	21.68	47.80	2	
15) ALGN 6/19/20 C240	4.70	6.80	6.10	46.82	5	321	240.00	55) ALGN 6/19/20 P240	27.60	30.90	34.21y	45.96		
16) ALGN 6/19/20 C250	2.65	4.20	3.50y	44.67			250.00	56) ALGN 6/19/20 P250	35.40	38.70	62.70y	43.72		
17) ALGN 6/19/20 C260	1.60	2.45	2.10	44.10	8	374	260.00	57) ALGN 6/19/20 P260	44.10	47.50		44.14		
18) ALGN 6/19/20 C270	.70	4.50		53.63			270.00	58) ALGN 6/19/20 P270	53.40	56.40		42.14		
19) ALGN 6/19/20 C280	.30	1.15	4.01y	44.34			280.00	59) ALGN 6/19/20 P280	62.50	67.10		47.68		
20) ALGN 6/19/20 C290		2.55	1.01y	64.91			290.00	60) ALGN 6/19/20 P290	72.30	77.00		43.59		

ALGN- Calendar Put Spread

- Let's look at buying the July 210 put and selling the June 195 put.
- You can pay \$17.50 for July 210 put and sell June 195 put for \$7.50. Net debit of \$10 per spread or \$1000 because of the Multiplier of 100.
- Best case scenario is if the stock stays above \$195 before June expiration.
- Should the stock then sell off to your target of \$160 at July expiration, you make \$4,000 on this trade.
 $(210(\text{strike}) - 160 - 10 (\text{initial premium}) \times 100 = \4000 . 4 to 1 Risk Reward! ($\$4,000 / \$1,000$) - Scenario 1
- If the stock goes down to just \$200 on July expiration, then you break even. $(210 - 200 - 10) - \text{Scenario 2}$
- If the stock never goes down, you just lose your initial premium of \$1000. – Scenario 3
- If the stock goes down a lot by June expiration to say \$180, let's examine that.
- On the June option, you lose \$750. $(195(\text{strike}) - 180 - 7.50(\text{initial premium}) \times 100 = - \$750)$
- On the July option, the option has an intrinsic value of \$30 $(210 - 180)$. The time value will likely be around \$2. The option likely be worth $(210(\text{strike}) - 180 - 17.50(\text{initial premium}) + 2 (\text{time value}) \times 100 = \$1,450$
- So in this scenario, you make \$700. $(\$1,450 - \$750 = \$700)$. - Scenario 4
- Trade has so many scenarios that are better than outright puts or short stock.

V US \$ C 177.09 -2.08 N176.97 / 176.98N 528x59																
On 13 May d Vol 13,377,121 0 178.50N H 181.09K L 175.039D Val 2.373B																
V US Equity 95) Actions 96) Export 97) Settings Option Monitor																
VISA INC-CLASS A 177.09 -2.38 -1.3261% 176.97 / 176.98 Hi 181.09 Lo 175.039 Volm 13377121 HV 53.54																
Center 177.09 Strikes 5 Exp 15-May-20 Exch US Composite 92) 07/23/20 E ERN »																
Calc Mode As of < 14-May-2020 >																
81) Center Strike 82) Calls/Puts 83) Calls 84) Puts 85) Term Structure 87) Moneyness																
Calls								Strike	Puts							
Ticker	Bid	Ask	Last	IVM	Volm	OIn		Ticker	Bid	Ask	Last	IVM	Volm	OIn		
15-May-20 (2d); CSize 100; R .07; IFwd 176.14								5	15-May-20 (2d); CSize 100; R .07; IFwd 176.14							
1) V 5/15/20 C172.5	5.05y	5.50y	4.64y	44.26	80	43	172.50	51) V 5/15/20 P172.5	.70y	.84y	.76y	46.60	304	237		
2) V 5/15/20 C175	2.89y	3.60y	3.45y	39.12	335	266	175.00	52) V 5/15/20 P175	1.20y	1.61y	1.41y	44.40	1525	433		
3) V 5/15/20 C177.5	1.90y	2.23y	2.11y	43.32	601	200	177.50	53) V 5/15/20 P177.5	2.04y	2.54y	2.33y	39.84	841	171		
4) V 5/15/20 C180	.89y	1.20y	.99y	41.82	1360	347	180.00	54) V 5/15/20 P180	3.55y	4.25y	3.95y	40.70	917	278		
5) V 5/15/20 C182.5	.38y	.58y	.43y	41.64	2039	126	182.50	55) V 5/15/20 P182.5	5.80y	6.05y	5.84y	42.81	203	76		
19-Jun-20 (37d); CSize 100; R .21; IFwd 176.20								5	19-Jun-20 (37d); CSize 100; R .21; IFwd 176.20							
6) V 6/19/20 C165	15.40y	16.00y	14.75y	37.95	120	207	165.00	56) V 6/19/20 P165	3.50y	3.90y	3.87y	38.80	344	547		
7) V 6/19/20 C170	10.25y	12.30y	12.10y	32.38	111	400	170.00	57) V 6/19/20 P170	4.20y	5.25y	5.06y	35.36	140	726		
8) V 6/19/20 C175	8.25y	9.10y	9.28y	33.77	115	223	175.00	58) V 6/19/20 P175	6.50y	7.00y	6.80y	34.83	534	849		
9) V 6/19/20 C180	5.50y	6.35y	6.20y	32.02	516	592	180.00	59) V 6/19/20 P180	7.85y	9.30y	9.15y	31.19	415	470		
10) V 6/19/20 C185	3.70y	4.10y	4.03y	31.10	695	1658	185.00	60) V 6/19/20 P185	9.75y	12.00y	11.80y	26.87	156	501		
18-Sep-20 (128d); CSize 100; IDiv .43 USD; R .51; IFw								5	18-Sep-20 (128d); CSize 100; IDiv .43 USD; R .51; IFw							
11) V 9/18/20 C165	20.80y	21.85y	20.75y	35.92	24	93	165.00	61) V 9/18/20 P165	8.80y	10.05y	9.98y	36.26	159	147		
12) V 9/18/20 C170	17.65y	19.40y	18.06y	35.96	67	211	170.00	62) V 9/18/20 P170	10.95y	11.70y	11.50y	35.40	117	154		
13) V 9/18/20 C175	15.25y	16.25y	15.50y	35.57	102	102	175.00	63) V 9/18/20 P175	13.35y	13.75y	14.40y	34.92	772	174		
14) V 9/18/20 C180	12.50y	13.00y	12.70y	33.81	215	233	180.00	64) V 9/18/20 P180	15.65y	16.45y	16.35y	34.33	159	167		
15) V 9/18/20 C185	9.90y	11.05y	10.25y	33.15	233	183	185.00	65) V 9/18/20 P185	16.30y	19.00y	18.89y	30.88	101	141		
18-Dec-20 (219d); CSize 100; IDiv .56 USD; R .69; IFw								5	18-Dec-20 (219d); CSize 100; IDiv .56 USD; R .69; IFw							
16) V 12/18/20 C165	25.35y	27.10y	25.00y	37.43	4	30	165.00	66) V 12/18/20 P165	13.50y	14.45y	12.09y	36.76		44		

Sell a June 170 strike put for \$4.50 and buy the Sep 175 Put for \$13.50.

V- Calendar Put Spread

- Since short-term volatility is currently high, maybe look to buy a 4-month ATM put option and sell a 1-Month lower strike option. You give yourself a long period for your short thesis to play out and you get Earnings catalyst which is scheduled for July 28th.
- Sell a June 170 strike put for \$4.50 and buy the Sep 175 Put for \$13.50.
- Net debit of \$9 per spread or \$900 because of the Multiplier of 100.
- Best case scenario is if the stock stays above \$170 before June expiration.
- Should the stock then sell off 20% to \$140 by September, you make \$2,600 on this trade.
- $(175(\text{strike}) - 140 - 9(\text{initial premium}) \times 100 = \$2,600$. ~ 3 to 1 Risk Reward! ($\$2,600 / \900) - Scenario 1
- If the stock goes down to just \$166 on September expiration, then you break even. $(175 - 166 - 9) - \text{Scenario 2}$
- If the stock never goes down, you just lose your initial premium of \$900. – Scenario 3
- If the stock goes down a lot by June expiration to say \$160, let's examine that.
- On the June option, you lose \$550. $(170(\text{strike}) - 160 - 4.50(\text{initial premium}) \times 100 = - \550
- On the September option, the option has an intrinsic value of \$15 $(175 - 160)$. The time value will likely be around \$4. The option is likely worth $(175(\text{strike}) - 160 - 13.50(\text{initial premium}) + 4(\text{time value}) \times 100 = \550
- So in this scenario, you also break even - Scenario 4

BBY US \$ C 75.03 -2.02 N75.03 / 75.04N 444x3
 On 13 May d Vol 1,767,586 0 76.37N H 77.3909D L 74.18N Val 133.211M

BBY US Equity 95) Actions 96) Export 97) Settings Option Monitor

BEST BUY CO INC 75.03 -2.02 -2.6217% 75.03 / 75.04 Hi 77.3909 Lo 74.18 Volm 1767586 HV 63.17

Center 75.03 Strikes 5 Exp 15-May-20 Exch US Composite 92) 05/24/20 E | ERN »

Calc Mode As of 14-May-2020

81) Center Strike 82) Calls/Puts 83) Calls 84) Puts 85) Term Structure 87) Moneyness

Calls							Strike	Puts						
Ticker	Bid	Ask	Last	IVM	Volm	OI		Ticker	Bid	Ask	Last	IVM	Volm	OI
15-May-20 (2d); CSize 100; R .13; IFwd 74.87							5	15-May-20 (2d); CSize 100; R .13; IFwd 74.87						
1) BBY 5/15/20 C73.5	.74y	2.50y		24.79			73.50	31) BBY 5/15/20 P73.5	.50y	1.54y	.68y	76.62	4	
2) BBY 5/15/20 C74	.94y	2.10y	4.60y	41.60			74.00	32) BBY 5/15/20 P74		1.03y	1.15y	67.87	28	
3) BBY 5/15/20 C75	1.17y	1.49y	1.25y	59.48	20	4	75.00	33) BBY 5/15/20 P75	1.00y	2.11y	1.40y	71.10	48	
4) BBY 5/15/20 C76	.55y	1.00y	.92y	53.84	19		76.00	34) BBY 5/15/20 P76	1.46y	2.58y	2.00y	66.81	14	
5) BBY 5/15/20 C77	.26y	.65y	.47y	53.11	9		77.00	35) BBY 5/15/20 P77	2.04y	3.05y	2.70y	59.71	6	
19-Jun-20 (37d); CSize 100; IDiv .54 USD; R .21; IFwd							5	19-Jun-20 (37d); CSize 100; IDiv .54 USD; R .21; IFwd						
6) BBY 6/19/20 C70	8.15y	8.55y	11.80y	60.34			70.00	36) BBY 6/19/20 P70	3.45y	3.80y	3.50y	60.82	261	4
7) BBY 6/19/20 C72.5	6.55y	6.85y	7.20y	57.89	30	4	72.50	37) BBY 6/19/20 P72.5	4.35y	4.60y	4.47y	58.50	295	6
8) BBY 6/19/20 C75	5.15y	5.50y	5.30y	56.59	244	4	75.00	38) BBY 6/19/20 P75	5.50y	5.80y	5.80y	56.69	484	
9) BBY 6/19/20 C77.5	3.90y	4.25y	4.00y	54.03	134	7	77.50	39) BBY 6/19/20 P77.5	6.75y	7.10y	6.37y	54.70	19	
10) BBY 6/19/20 C80	2.90y	3.25y	2.87y	53.72	70	31	80.00	40) BBY 6/19/20 P80	8.20y	8.60y	8.45y	52.89	15	
18-Sep-20 (128d); CSize 100; IDiv .90 USD; R .51; IFw							5	18-Sep-20 (128d); CSize 100; IDiv .90 USD; R .51; IFw						
11) BBY 9/18/20 C70	11.70y	12.35y	13.05y	56.22		4	70.00	41) BBY 9/18/20 P70	7.35y	7.90y	7.20y	56.61	1	4
12) BBY 9/18/20 C72.5	10.25y	10.85y	10.40y	54.98			72.50	42) BBY 9/18/20 P72.5	8.40y	8.95y	8.75y	55.02		
13) BBY 9/18/20 C75	9.05y	9.50y	8.80y	53.87	1		75.00	43) BBY 9/18/20 P75	9.70y	10.15y	9.45y	54.10	2	
14) BBY 9/18/20 C77.5	7.80y	8.15y	8.90y	52.49			77.50	44) BBY 9/18/20 P77.5	10.90y	11.35y	10.98y	52.80		
15) BBY 9/18/20 C80	6.70y	7.10y	6.50y	51.71	7		80.00	45) BBY 9/18/20 P80	12.40y	13.45y	11.50y	53.95	5	
18-Dec-20 (219d); CSize 100; IDiv 1.39 USD; R .69; IF							5	18-Dec-20 (219d); CSize 100; IDiv 1.39 USD; R .69; IF						
16) BBY 12/18/20 C70	14.05y	15.85y	13.50y	57.57			70.00	46) BBY 12/18/20 P70	10.25y	10.70y		55.43		

Sell a June 70 strike put for \$3.50

Calls							Strike	Puts						
Ticker	Bid	Ask	Last	IVM	Volm	OI		Ticker	Bid	Ask	Last	IVM	Volm	OI
18-Sep-20 (128d); CSize 100; IDiv .90 USD; R .51; IFw							25	18-Sep-20 (128d); CSize 100; IDiv .90 USD; R .51; IFw						
11) BBY 9/18/20 C45	28.95y	33.15y	15.43y	73.82			45.00	61) BBY 9/18/20 P45	1.54y	1.90y	1.75y	75.57	3	8
12) BBY 9/18/20 C47.5	26.75y	31.15y	30.24y	71.18			47.50	62) BBY 9/18/20 P47.5	1.81y	2.33y	2.39y	73.80		
13) BBY 9/18/20 C50	25.35y	28.80y	31.10y	72.56			50.00	63) BBY 9/18/20 P50	2.13y	2.68y	2.02y	70.99		9
14) BBY 9/18/20 C52.5	23.45y	26.80y	8.66y	72.56			52.50	64) BBY 9/18/20 P52.5	2.53y	3.10y	3.50y	69.04		
15) BBY 9/18/20 C55	21.15y	24.60y	24.59y	68.33			55.00	65) BBY 9/18/20 P55	2.96y	3.55y	2.80y	66.68		5
16) BBY 9/18/20 C57.5	18.90y	22.80y	16.00y	65.01			57.50	66) BBY 9/18/20 P57.5	3.50y	4.05y	3.80y	64.74		1
17) BBY 9/18/20 C60	16.80y	21.00y	21.63y	63.05			60.00	67) BBY 9/18/20 P60	4.20y	4.80y	4.40y	63.90		7
18) BBY 9/18/20 C62.5	15.70y	18.75y	18.20y	62.49			62.50	68) BBY 9/18/20 P62.5	4.75y	5.65y	5.10y	62.30		
19) BBY 9/18/20 C65	14.85y	17.80y	17.00y	66.67			65.00	69) BBY 9/18/20 P65	5.40y	6.10y	4.70y	59.08		
20) BBY 9/18/20 C67.5	13.25y	14.45y	15.60y	59.95			67.50	70) BBY 9/18/20 P67.5	6.15y	6.95y	6.62y	57.06		
21) BBY 9/18/20 C70	11.70y	12.35y	13.05y	56.22	4		70.00	71) BBY 9/18/20 P70	7.35y	7.90y	7.20y	56.61		1
22) BBY 9/18/20 C72.5	10.25y	10.85y	10.40y	54.98			72.50	72) BBY 9/18/20 P72.5	8.40y	8.95y	8.75y	55.02		
23) BBY 9/18/20 C75	9.05y	9.50y	8.80y	53.87	1		75.00	73) BBY 9/18/20 P75	9.70y	10.15y	9.45y	54.10		2
24) BBY 9/18/20 C77.5	7.80y	8.15y	8.90y	52.49			77.50	74) BBY 9/18/20 P77.5	10.90y	11.35y	10.98y	52.80		
25) BBY 9/18/20 C80	6.70y	7.10y	6.50y	51.71	7		80.00	75) BBY 9/18/20 P80	12.40y	13.45y	11.50y	53.95		5
26) BBY 9/18/20 C82.5	5.55y	6.15y	6.30y	50.21			82.50	76) BBY 9/18/20 P82.5	13.75y	14.40y	11.10y	50.99		
27) BBY 9/18/20 C85	4.75y	5.80y	5.51y	51.53	1		85.00	77) BBY 9/18/20 P85	15.35y	16.05y	12.85y	50.27		
28) BBY 9/18/20 C87.5	3.95y	4.45y	3.75y	48.64			87.50	78) BBY 9/18/20 P87.5	14.90y	17.70y	18.00y	41.95		
29) BBY 9/18/20 C90	3.30y	3.70y	3.35y	47.98	4	5	90.00	79) BBY 9/18/20 P90	17.15y	19.45y	25.35y	42.09		

Buy the Sep 75 / 52.5 Put Spread for \$7.20. (\$9.95 vs. \$2.75)

BBY- Calendar Put Spread

- Earnings are on May 28th but here you decide you are comfortable selling Earnings because the market expects nothing but bad news. You give yourself a long period for your short thesis to play out but think the stock can't really go lower than it's March low of near \$50.
- Sell a June 70 strike put for \$3.50 and buy the Sep 75 / 52.5 Put Spread for \$7.20. (\$9.95 vs. \$2.75)
- Net debit of \$3.70 per spread or \$370 because of the Multiplier of 100.
- Best case scenario is if the stock stays above \$70 before June expiration.
- Should the stock then sell off to \$50 by September, you make \$1,880 on this trade.
- $(75(\text{strike}) - 52.5 - \$3.70 (\text{initial premium}) \times 100 = \$1,880$. ~ 5.1 to 1 Risk Reward! ($\$1,880 / \370) - Scenario 1
- If the stock goes down to just \$71.30 on September expiration, then you break even. $(75 - 71.3 - 3.7) - \text{Scenario 2}$
- If the stock never goes down, you just lose your initial premium of \$370. – Scenario 3
- If the stock goes down a lot by June expiration to say \$60, let's examine that.
- On the June option, you lose \$650. $(70(\text{strike}) - 60 - 3.50(\text{initial premium}) \times 100 = -\650)
- On the September put spread, the option has an intrinsic value of \$15 $(75 - 60)$. The time value will likely be around -\$1.50 for both options. Remember in this case, you are long and short an option and both still have optionality. The 52.5 strike put has more optionality than the 70 strike because its closer to the Money. At this point, your put spread is worth about \$13.50.
- The spread likely be worth $(75(\text{strike}) - 60 - 7.20(\text{initial premium}) - 1.50 (\text{time value}) \times 100 = \630 . This is approximately break even since you make \$630 on the Sep spread but lose \$650 on the June. - Scenario 4

ATVI US \$ C 73.67 +1.42 Q73.67 / 73.69Q 132x312																													
On 13 May d Vol 8,807,713 0 72.51K H 75.01D L 71.97Z Val 645.882M																													
ATVI US Equity 95) Actions 96) Export 97) Settings										Option Monitor																			
ACTIVISION BLIZZ 73.67 1.42 1.9654% 73.67 / 73.69 Hi 75.01 Lo 71.97 Volm 8807713 HV 43.42																													
Center 73.67 Strikes 5 Exp 15-May-20 Exch US Composite 92) 11/06/20 E ERN »																													
Calc Mode As of 14-May-2020																													
81) Center Strike					82) Calls/Puts					83) Calls					84) Puts					85) Term Structure					87) Moneyness				
Calls										Strike					Puts														
Ticker	Bid	Ask	Last	IVM	Volm	O	Strike	Ticker	Bid	Ask	Last	IVM	Volm	O															
19-Jun-20 (37d); CSize 100; R .21; IFwd 73.38																													
6) ATVI 6/19/20 C67.5	7.35y	7.60y	7.43y	39.64	55	8	67.50	41) ATVI 6/19/20 P67.5	1.25y	1.35y	1.33y	39.96	85	1															
7) ATVI 6/19/20 C70	5.25y	5.75y	5.65y	36.53	143	55	70.00	42) ATVI 6/19/20 P70	1.85y	2.03y	2.00y	38.20	365																
8) ATVI 6/19/20 C72.5	3.80y	4.25y	4.10y	36.57	270	10	72.50	43) ATVI 6/19/20 P72.5	2.85y	3.05y	2.94y	37.92	201																
9) ATVI 6/19/20 C75	2.54y	2.93y	2.87y	35.46	641	27	75.00	44) ATVI 6/19/20 P75	4.10y	4.30y	4.75y	37.23	51																
10) ATVI 6/19/20 C77.5	1.91y	2.03y	1.93y	37.03	491	6	77.50	45) ATVI 6/19/20 P77.5	5.65y	5.90y	6.05y	37.08	2																
21-Aug-20 (100d); CSize 100; R .42; IFwd 73.43																													
11) ATVI 8/21/20 C67.5	9.60y	9.75y	8.84y	41.06	24	12	67.50	46) ATVI 8/21/20 P67.5	3.25y	3.50y	3.49y	40.78	2																
12) ATVI 8/21/20 C70	7.75y	8.50y	7.80y	40.79	40	10	70.00	47) ATVI 8/21/20 P70	4.15y	4.40y	4.65y	39.85	36																
13) ATVI 8/21/20 C72.5	6.45y	6.80y	6.20y	39.28	68	3	72.50	48) ATVI 8/21/20 P72.5	5.25y	5.50y	5.40y	39.24	35																
14) ATVI 8/21/20 C75	5.25y	5.45y	5.35y	38.44	300	24	75.00	49) ATVI 8/21/20 P75	6.40y	6.75y	7.15y	38.25	28																
15) ATVI 8/21/20 C77.5	4.20y	4.40y	3.90y	38.03	195	2	77.50	50) ATVI 8/21/20 P77.5	7.80y	8.20y		37.75																	
20-Nov-20 (191d); CSize 100; R .68; IFwd 73.48																													
16) ATVI 11/20/20 C67.5	11.00y	12.05y	11.20y	39.51	6		67.50	51) ATVI 11/20/20 P67.5	4.90y	6.35y	5.25y	41.37																	
17) ATVI 11/20/20 C70	9.35y	10.90y	9.66y	39.38	86	2	70.00	52) ATVI 11/20/20 P70	6.00y	6.55y	5.40y	38.83																	
18) ATVI 11/20/20 C72.5	8.75y	9.45y	8.50y	40.29	2	1	72.50	53) ATVI 11/20/20 P72.5	7.40y	8.15y	8.25y	40.01																	
19) ATVI 11/20/20 C75	7.55y	8.25y	7.65y	39.84	2	2	75.00	54) ATVI 11/20/20 P75	8.55y	9.60y	7.55y	39.52																	
20) ATVI 11/20/20 C77.5	6.20y	7.10y	6.23y	38.52	30		77.50	55) ATVI 11/20/20 P77.5	10.10y	10.80y	10.65y	39.15	4																
15-Jan-21 (247d); CSize 100; R .71; IFwd 73.52																													
21) ATVI 1/15/21 C67.5	11.65y	13.30y	12.20y	38.92	33	25	67.50	56) ATVI 1/15/21 P67.5	6.10y	6.45y	6.40y	39.48	105																

Sell 1x August 72.5 strike put for \$5.30 and buy 2 of the Nov 70 strike Puts for \$6.30 each.

ATVI- Calendar Put Spread

- Earnings are on August 4th and you expect them to be good since everyone has stayed at home.
- You want to get short in the long term but think stock price should hold for a while.
- Sell 1x August 72.5 strike put for \$5.30 and buy 2 of the Nov 70 Puts for \$6.30 each.
- Net debit of \$7.30 per spread or \$730 because of the Multiplier of 100.
- Best case scenario is if the stock stays above \$72.50 before August expiration.
- Should the stock then sell off to \$55 by November, you make \$2,270 on this trade.
- $(70(\text{strike}) - 55 \times 100 \times 2) - \$730 \text{ (initial premium)} = \$2,270$. ~ 3.1 to 1 Risk Reward! $(\$2,270 / \$730)$ - Scenario 1
- If the stock goes down to just \$66.35 on September expiration, then you break even. $((70 - 66.35) \times 2 - \$730) = \$0$ - Scenario 2
- If the stock never goes down, you just lose your initial premium of \$730. - Scenario 3
- If the stock goes down a lot by August expiration to say \$60, let's examine that.
- On the August option, you lose \$720. $(72.5(\text{strike}) - 60 - 5.30(\text{initial premium}) \times 100 = - \$720)$
- On the November option, each option has an intrinsic value of \$10 $(70 - 60)$. The time value will likely be around \$3. Each option likely be worth $(70(\text{strike}) - 60 - 6.30(\text{initial premium}) + 3 \text{ (time value)} \times 100) = \670
- So in this scenario, you make \$620 $(\$670 \times 2 - \$720)$ - Scenario 4


ZS US \$ ↓ 72.54 +1.31 Q72.55 / 72.56Q 51x2
At 5:20 d Vol 3,086,701 0 71.84Q H 73.10Q L 70.30D Val 223.543M

ZS US Equity 95) Compare 96) Actions 97) Edit Candle Chart

05/08/2019 - 05/06/2020 Last Px Local CCY Mov Avgs Key Events

1D 3D 1M 6M YTD 1Y 5Y Max Daily Table Chart Content



ZS US \$ ↓ 72.54 +1.31  Q72.55 / 72.56Q 51x2
 At 5:20 d Vol 3,086,701 0 71.84Q H 73.10Q L 70.30D Val 223.543M

ZS US Equity 95) Actions 96) Export 97) Settings Option Monitor

ZSCALER INC 72.54 1.31 1.8391% 72.55 / 72.56 Hi 73.10 Lo 70.30 Volm 3086701 HV 53.25

Center 72.54 Strikes 5 Exp 15-May-20 Exch US Composite 92) 05/28/20 C | ERN >

Calc Mode As of < 06-May-2020 >

81) Center Strike 82) Calls/Puts 83) Calls 84) Puts 85) Term Structure 87) Moneyness

Calls								Strike	Puts							
Ticker	Bid	Ask	Last	IVM	Volm	OInt		Ticker	Bid	Ask	Last	IVM	Volm	OInt		
15-May-20 (9d); CSize 100; IBrw 1.03; R .11; IFwd 72.								5	15-May-20 (9d); CSize 100; IBrw 1.03; R .11; IFwd 72.							
1) ZS 5/15/20 C71	3.00	3.70	3.60	55.90	66	155	71.00	36) ZS 5/15/20 P71	1.55	2.05	1.95	55.42	13	76		
2) ZS 5/15/20 C72	2.50	3.10	2.65	55.84	51	145	72.00	37) ZS 5/15/20 P72	2.00	2.45	3.10y	54.83		13		
3) ZS 5/15/20 C72.5	2.20	2.80	2.33	54.72	78	272	72.50	38) ZS 5/15/20 P72.5	2.15	2.50	2.50	51.56	25	9		
4) ZS 5/15/20 C73	2.00	2.60	2.35	55.48	22	294	73.00	39) ZS 5/15/20 P73	2.35	2.95	2.70	52.82	23	2		
5) ZS 5/15/20 C73.5	1.75	2.30	1.47	54.23	4	15	73.50	40) ZS 5/15/20 P73.5	2.65	3.20	3.10	52.66	25	5		
19-Jun-20 (44d); CSize 100; IBrw .71; R .30; IFwd 72.								5	19-Jun-20 (44d); CSize 100; IBrw .71; R .30; IFwd 72.							
6) ZS 6/19/20 C67.5	9.20	9.70	9.60	68.68	17	345	67.50	41) ZS 6/19/20 P67.5	4.20	4.50	4.40	67.82	10	613		
7) ZS 6/19/20 C70	7.80	8.20	8.10	66.88	1374	2123	70.00	42) ZS 6/19/20 P70	5.30	5.50	5.40	67.31	53	274		
8) ZS 6/19/20 C72.5	6.50	6.80	6.80	66.27	55	356	72.50	43) ZS 6/19/20 P72.5	6.50	6.90	6.70	66.97	4	118		
9) ZS 6/19/20 C75	5.30	5.70	5.47	65.42	90	1298	75.00	44) ZS 6/19/20 P75	7.70	8.00	8.30	64.11	3	34		
10) ZS 6/19/20 C77.5	4.20	4.60	4.07y	63.65		249	77.50	45) ZS 6/19/20 P77.5	9.10	9.70	9.50	63.81	30	8		
21-Aug-20 (107d); CSize 100; IBrw .65; R .49; IFwd 72.								5	21-Aug-20 (107d); CSize 100; IBrw .65; R .49; IFwd 72.							
11) ZS 8/21/20 C67.5	11.60	12.70	11.83	62.26	16	134	67.50	46) ZS 8/21/20 P67.5	6.40	7.30	8.80y	60.92		41		
12) ZS 8/21/20 C70	10.00	11.00	10.70	60.09	8	191	70.00	47) ZS 8/21/20 P70	7.60	8.50	8.80y	60.38		112		
13) ZS 8/21/20 C72.5	8.70	9.80	9.56	59.39	6	61	72.50	48) ZS 8/21/20 P72.5	8.70	10.10	12.90y	60.78		39		
14) ZS 8/21/20 C75	7.60	8.70	7.88	58.99	20	855	75.00	49) ZS 8/21/20 P75	10.10	11.00	12.70y	58.33		298		
15) ZS 8/21/20 C77.5	6.50	8.30	6.07y	60.19		76	77.50	50) ZS 8/21/20 P77.5	11.60	12.50	14.50y	57.94		8		
18-Sep-20 (135d); CSize 100; IBrw .55; R .57; IFwd 72.								5	18-Sep-20 (135d); CSize 100; IBrw .55; R .57; IFwd 72.							
16) ZS 9/18/20 C67.5	12.90	14.10	13.40	64.20	1	27	67.50	51) ZS 9/18/20 P67.5	8.00	8.70	10.50y	63.25		609		

ZS- Calendar Call Spread

- This also works in Call Spreads.
- June volatility is very high because Earnings are on June 4th.
- Let's take advantage of that by selling the June 77.5 strike Call for \$4.30 and buy the August 72.5 Strike Call for \$9.30. Net credit of \$5 per spread or \$500 because of the Multiplier of 100.
- Best case scenario is if the stock stays below \$77.50 before June expiration.
- Should the stock then rally to your target of \$100 at August expiration, you make \$2,250 on this trade.
(100 – 72.5 (strike) - 5 (initial premium) x 100 = \$2,250.) 4.5 to 1 Risk Reward! (\$2250/\$500) – Scenario 1
- If the stock goes up to just \$77.50 on August expiration, then you break even. - Scenario 2
- If the stock never goes up, you just lose your initial premium of \$500. – Scenario 3
- If the stock goes up a lot by June expiration to say \$90, let's examine that.
- On the June option, you lose \$820. $(90 - 77.5 - (\text{strike}) - 4.30(\text{initial premium}) \times 100 = \$820)$
- On the August option, the option has an intrinsic value of \$17.50 $(90 - 72.50)$. The time value will likely be around \$2.50. The option will likely be worth $(90 - 72.50(\text{strike}) - 9.30(\text{initial premium}) + 2.50 (\text{time value}) \times 100 = \$1,070)$
- So in this scenario, you make \$250. $(\$1,070 - \$820 = \$250)$. - Scenario 4
- Trade has so many scenarios that are better than outright calls or stock.

AAXN US \$ C 80.17 -3.31							Q80.17 / 80.18J			38x1							
On 13 May d Vol 878,140							0 84.00Q			H 84.91D L 79.095D Val 71.469M							
AAXN US Equity							95) Actions			96) Export							
97) Settings							Option Monitor										
AXON ENTERPRISE 80.17 -3.31 -3.965%							80.17 / 80.18			Hi 84.91 Lo 79.095		Volm 878140 HV 88.13					
Center 80.17 Strikes 5 Exp 15-May-20							Exch US Composite			92) 08/07/20 E ERN »							
Calc Mode							As of < 14-May-2020										
81) Center Strike			82) Calls/Puts			83) Calls			84) Puts			85) Term Structure			87) Moneyness		
Calls							Strike			Puts							
Ticker	Bid	Ask	Last	IVM	Volm	OInt		Ticker	Bid	Ask	Last	IVM	Volm	OInt			
15-May-20 (2d); CSize 100; R .09; IFwd 80.44							5	15-May-20 (2d); CSize 100; R .09; IFwd 80.44									
1) AAXN 5 C70	9.30y	11.30y	10.68y	108.06	7	159	70.00	31) AAXN 5 P70		.15y	.05y	118.81	6	181			
2) AAXN 5 C75	4.80y	6.10y	5.60y	84.10	23	167	75.00	32) AAXN 5 P75	.15y	.40y	.25y	77.77	6	201			
3) AAXN 5 C80	1.45y	1.90y	1.80y	68.94	51	344	80.00	33) AAXN 5 P80	1.35y	1.60y	1.50y	64.49	100	204			
4) AAXN 5 C85	.20y	.30y	.30y	67.96	132	691	85.00	34) AAXN 5 P85	4.40y	5.70y	5.00y	58.97	32	183			
5) AAXN 5 C90	.05y	.10y	.05y	82.48	39	410	90.00	35) AAXN 5 P90	7.50y	11.40y	10.00y		7	59			
19-Jun-20 (37d); CSize 100; R .21; IFwd 80.48							5	19-Jun-20 (37d); CSize 100; R .21; IFwd 80.48									
6) AAXN 6 C70	11.50y	12.50y	12.41y	58.30	4	422	70.00	36) AAXN 6 P70	1.70y	2.10y	1.90y	58.74	15	150			
7) AAXN 6 C75	8.40y	8.90y	9.00y	57.49	11	270	75.00	37) AAXN 6 P75	3.20y	3.90y	3.00y	58.81	4	170			
8) AAXN 6 C80	5.40y	6.20y	5.68y	56.07	53	495	80.00	38) AAXN 6 P80	5.20y	6.00y	5.00y	56.11	16	187			
9) AAXN 6 C85	3.10y	3.90y	3.53y	53.21	131	449	85.00	39) AAXN 6 P85	8.10y	8.40y	7.96y	52.82	12	46			
10) AAXN 6 C90	1.95y	2.15y	2.10y	52.38	103	753	90.00	40) AAXN 6 P90	11.40y	12.20y	11.30y	51.40	14	41			
18-Sep-20 (128d); CSize 100; R .51; IFwd 80.55							5	18-Sep-20 (128d); CSize 100; R .51; IFwd 80.55									
11) AAXN 9 C70	14.80y	17.60y	16.50y	58.09	6	25	70.00	41) AAXN 9 P70	5.80y	6.60y	4.69y	59.62		72			
12) AAXN 9 C75	12.80y	13.80y	14.15y	57.92	15	59	75.00	42) AAXN 9 P75	8.10y	8.60y	6.80y	59.15		96			
13) AAXN 9 C80	10.00y	11.20y	10.80y	56.04	23	396	80.00	43) AAXN 9 P80	10.30y	10.80y	8.80y	56.94		15			
14) AAXN 9 C85	8.40y	8.90y	8.70y	55.95	7	149	85.00	44) AAXN 9 P85	13.00y	13.60y	11.16y	55.55		15			
15) AAXN 9 C90	6.50y	7.30y	6.80y	55.49	2	614	90.00	45) AAXN 9 P90	16.20y	17.40y		56.44					
18-Dec-20 (219d); CSize 100; R .69; IFwd 80.62							5	18-Dec-20 (219d); CSize 100; R .69; IFwd 80.62									
16) AAXN 12 C70	19.00y	19.70y	22.70y	59.38		4	70.00	46) AAXN 12 P70	8.80y	9.20y	12.10y	59.06		4			

Sell the June 90 strike Call for \$2.00 and buy the Sep 85 strike Call for \$8.70.

AAXN US \$		C 80.17		-3.31		Q80.17 / 80.18J		38x1						
On 13 May d		Vol 878,140		0 84.00Q		H 84.91D		L 79.095D						
Val 71.469M		95) Actions		96) Export		97) Settings		Option Monitor						
AXON ENTERPRISE		80.17		-3.31		-3.965%		80.17 / 80.18						
Center 80.17		Strikes 5		Exp 15-May-20		Exch US Composite		Volm 878140 HV 88.13						
Calc Mode		As of		14-May-2020		92) 08/07/20 E ERN								
81) Center Strike		82) Calls/Puts		83) Calls		84) Puts		85) Term Structure						
87) Moneyness														
Calls				Strike				Puts						
Ticker	Bid	Ask	Last	IVM	Volm	OInt		Ticker	Bid	Ask	Last	IVM	Volm	OInt
15-May-20 (2d); CSize 100; R .09; IFwd 80.44							5	15-May-20 (2d); CSize 100; R .09; IFwd 80.44						
1) AAXN 5 C70	9.30y	11.30y	10.68y	108.06	7	159	70.00	31) AAXN 5 P70		.15y	.05y	118.81	6	181
2) AAXN 5 C75	4.80y	6.10y	5.60y	84.10	23	167	75.00	32) AAXN 5 P75	.15y	.40y	.25y	77.77	6	201
3) AAXN 5 C80	1.45y	1.90y	1.80y	68.94	51	344	80.00	33) AAXN 5 P80	1.35y	1.60y	1.50y	64.49	100	204
4) AAXN 5 C85	.20y	.30y	.30y	67.96	132	691	85.00	34) AAXN 5 P85	4.40y	5.70y	5.00y	58.97	32	183
5) AAXN 5 C90	.05y	.10y	.05y	82.48	39	410	90.00	35) AAXN 5 P90	7.50y	11.40y	10.00y		7	59
19-Jun-20 (37d); CSize 100; R .21; IFwd 80.48							5	19-Jun-20 (37d); CSize 100; R .21; IFwd 80.48						
6) AAXN 6 C70	11.50y	12.50y	12.41y	58.30	4	422	70.00	36) AAXN 6 P70	1.70y	2.10y	1.90y	58.74	15	150
7) AAXN 6 C75	8.40y	8.90y	9.00y	57.49	11	270	75.00	37) AAXN 6 P75	3.20y	3.90y	3.00y	58.81	4	170
8) AAXN 6 C80	5.40y	6.20y	5.68y	56.07	53	495	80.00	38) AAXN 6 P80	5.20y	6.00y	5.00y	56.11	16	187
9) AAXN 6 C85	3.10y	3.90y	3.53y	53.21	131	449	85.00	39) AAXN 6 P85	8.10y	8.40y	7.96y	52.82	12	46
10) AAXN 6 C90	1.95y	2.15y	2.10y	52.38	103	753	90.00	40) AAXN 6 P90	11.40y	12.20y	11.30y	51.40	14	41
18-Sep-20 (128d); CSize 100; R .51; IFwd 80.55							5	18-Sep-20 (128d); CSize 100; R .51; IFwd 80.55						
11) AAXN 9 C70	14.80y	17.60y	16.50y	58.09	6	25	70.00	41) AAXN 9 P70	5.80y	6.60y	4.69y	59.62		72
12) AAXN 9 C75	12.80y	13.80y	14.15y	57.92	15	59	75.00	42) AAXN 9 P75	8.10y	8.60y	6.80y	59.15		96
13) AAXN 9 C80	10.00y	11.20y	10.80y	56.04	23	396	80.00	43) AAXN 9 P80	10.30y	10.80y	8.80y	56.94		15
14) AAXN 9 C85	8.40y	8.90y	8.70y	55.95	7	149	85.00	44) AAXN 9 P85	13.00y	13.60y	11.16y	55.55		15
15) AAXN 9 C90	6.50y	7.30y	6.80y	55.49	2	614	90.00	45) AAXN 9 P90	16.20y	17.40y		56.44		
18-Dec-20 (219d); CSize 100; R .69; IFwd 80.62							5	18-Dec-20 (219d); CSize 100; R .69; IFwd 80.62						
16) AAXN 12 C70	19.00y	19.70y	22.70y	59.38		4	70.00	46) AAXN 12 P70	8.80y	9.20y	12.10y	59.06		4

Sell the June 90 strike Call for \$2.00 and buy the Sep 85 strike Call for \$8.70.

AAXN- Calendar Call Spread

- Earnings are scheduled for August 6th.
- Sell the June 90 strike Call for \$2.00 and buy the Sep 85 Strike Call for \$8.70. Net debit of \$6.70 per spread or \$670 because of the Multiplier of 100.
- Best case scenario is if the stock stays below \$90 before June expiration.
- Should the stock then rally to your target of \$115 at September expiration, you make \$2,330 on this trade.
(115 – 85 (strike) – 6.70 (initial premium) x 100 = \$2,330.) 3.5 to 1 Risk Reward! (\$2330/\$670) – Scenario 1
- If the stock goes up to just \$91.70 on September expiration, then you break even. - Scenario 2
- If the stock never goes up, you just lose your initial premium of \$670. – Scenario 3
- If the stock goes up a lot by June expiration to say \$95, let's examine that.
- On the June option, you lose \$300. (95 – 90 (strike) – 2 (initial premium) x 100 = \$300)
- On the September option, the option has an intrinsic value of \$10 (95 – 85). The time value will likely be around \$3.50. The option will likely be worth (95– 85(strike) – 8.70(initial premium) + 3.50 (time value) x 100 = \$480)
- So in this scenario, you make \$180. (\$480 - \$300 = \$180). - Scenario 4
- Trade has so many scenarios that are better than outright calls or stock.

AYX US \$ C 122.17 -5.11 N122.27 / 122.38N 2x49
 On 13 May d Vol 2,358,570 0 127.12N H 127.88Z L 117.70D Val 289.45M

AYX US Equity 95) Actions 96) Export 97) Settings Option Monitor

ALTERYX INC -A 122.17 -5.11 -4.0148% 122.27 / 122.38 Hi 127.88 Lo 117.70 Volm 2358570 HV 87.78

Center 122.17 Strikes 5 Exp 15-May-20 Exch US Composite 92) 07/31/20 E | ERN »

Calc Mode As of 14-May-2020

81) Center Strike 82) Calls/Puts 83) Calls 84) Puts 85) Term Structure 87) Moneyness

Calls							Strike	Puts						
Ticker	Bid	Ask	Last	IVM	Volm	OInt		Ticker	Bid	Ask	Last	IVM	Volm	OInt
15-May-20 (2d); CSize 100; IBrw .12; R .13; IFwd 121.							5	15-May-20 (2d); CSize 100; IBrw .12; R .13; IFwd 121						
1) AYX 5 C110	12.10y	13.40y	11.10y	107.83	29	787	110.00	46) AYX 5 P110	.30y	.50y	.30y	108.01	269	842
2) AYX 5 C115	7.90y	8.90y	6.70y	107.72	50	1453	115.00	47) AYX 5 P115	.75y	1.05y	1.18y	95.27	783	684
3) AYX 5 C120	4.20y	4.80y	4.35y	91.96	354	1049	120.00	48) AYX 5 P120	1.90y	2.25y	2.25y	85.21	252	601
4) AYX 5 C125	1.80y	2.15y	1.95y	84.38	586	5390	125.00	49) AYX 5 P125	4.30y	4.80y	4.90y	80.25	759	875
5) AYX 5 C130	.60y	.90y	.67y	87.14	397	3621	130.00	50) AYX 5 P130	7.70y	8.80y	9.00y	79.78	58	309
19-Jun-20 (37d); CSize 100; IBrw .12; R .21; IFwd 121							5	19-Jun-20 (37d); CSize 100; IBrw .12; R .21; IFwd 121						
6) AYX 6 C110	16.70y	18.60y	23.30y	70.07		175	110.00	51) AYX 6 P110	5.20y	5.70y	5.70y	71.32	40	236
7) AYX 6 C115	14.10y	14.90y	12.85y	69.19	55	267	115.00	52) AYX 6 P115	6.70y	7.50y	7.60y	69.14	76	170
8) AYX 6 C120	11.20y	12.00y	11.85y	68.15	98	217	120.00	53) AYX 6 P120	8.80y	9.60y	10.20y	67.31	34	144
9) AYX 6 C125	8.80y	9.50y	9.20y	66.78	66	181	125.00	54) AYX 6 P125	11.30y	12.10y	12.58y	65.87	71	131
10) AYX 6 C130	6.80y	7.50y	6.28y	66.32	79	215	130.00	55) AYX 6 P130	14.20y	15.10y	15.00y	64.34	12	59
21-Aug-20 (100d); CSize 100; IBrw .13; R .42; IFwd 12							5	21-Aug-20 (100d); CSize 100; IBrw .13; R .42; IFwd 1						
11) AYX 8 C110	23.30y	24.40y	28.90y	70.27		95	110.00	56) AYX 8 P110	10.80y	11.80y	12.30y	69.75	2	137
12) AYX 8 C115	20.60y	21.50y	18.66y	69.82	11	243	115.00	57) AYX 8 P115	12.80y	13.90y	12.10y	68.05	2	69
13) AYX 8 C120	18.00y	19.30y	16.50y	69.63	8	133	120.00	58) AYX 8 P120	15.70y	16.40y	14.30y	68.36	2	313
14) AYX 8 C125	15.20y	16.80y	16.00y	67.56	1	77	125.00	59) AYX 8 P125	18.00y	19.00y	16.90y	66.86	3	95
15) AYX 8 C130	13.50y	14.60y	12.94y	67.44	40	186	130.00	60) AYX 8 P130	20.80y	22.10y	22.00y	66.09	17	423
20-Nov-20 (191d); CSize 100; R .68; IFwd 122.07							15	20-Nov-20 (191d); CSize 100; R .68; IFwd 122.07						
16) AYX 11 C85	43.30y	45.20y	46.98y	69.63		12	85.00	61) AYX 11 P85	6.90y	7.30y	7.10y	70.62		65

Sell the August 130 Strike Call for \$14

AYX US \$ C 122.17 -5.11 N122.27 / 122.38N 2x49															
On 13 May d Vol 2,358,570 0 127.12N H 127.88Z L 117.70D Val 289.45M															
AYX US Equity 95) Actions 96) Export 97) Settings Option Monitor															
ALTERYX INC -A 122.17 -5.11 -4.0148% 122.27 / 122.38 Hi 127.88 Lo 117.70 Volm 2358570 HV 87.78															
Center 122.17 Strikes 5 Exp 15-May-20 Exch US Composite 92) 07/31/20 E ERN >															
Calc Mode As of < 14-May-2020 >															
81) Center Strike 82) Calls/Puts 83) Calls 84) Puts 85) Term Structure 87) Moneyness															
Calls								Puts							
Ticker	Bid	Ask	Last	IVM	Volm	OInt	Strike	Ticker	Bid	Ask	Last	IVM	Volm	OInt	
18) AYX 11 C80	46.40y	49.40y	48.30y	70.42		2	80.00	69) AYX 11 P80	5.50y	6.10y	6.60y	71.56		27	
19) AYX 11 C85	43.30y	45.20y	46.98y	69.63		12	85.00	70) AYX 11 P85	6.90y	7.30y	7.10y	70.62		65	
20) AYX 11 C90	39.60y	41.90y	32.18y	68.27		7	90.00	71) AYX 11 P90	8.30y	9.00y	9.00y	69.89	1	53	
21) AYX 11 C95	36.60y	38.60y	39.40y	68.19	1	9	95.00	72) AYX 11 P95	9.90y	10.70y	8.71y	68.50	1	17	
22) AYX 11 C100	33.70y	35.30y	38.55y	67.94	3	10	100.00	73) AYX 11 P100	11.70y	12.60y	9.95y	68.19		49	
23) AYX 11 C105	30.70y	32.80y	36.90y	67.53		17	105.00	74) AYX 11 P105	13.70y	14.70y	14.50y	67.32		140	
24) AYX 11 C110	27.80y	29.80y	35.72y	66.40		345	110.00	75) AYX 11 P110	15.70y	17.10y	13.61y	66.67		82	
25) AYX 11 C115	25.40y	27.00y	32.80y	65.88		106	115.00	76) AYX 11 P115	18.00y	19.10y	15.50y	65.29		9	
26) AYX 11 C120	22.90y	24.60y	30.30y	65.13		128	120.00	77) AYX 11 P120	20.80y	21.90y	19.40y	65.18	1	7	
27) AYX 11 C125	20.80y	23.00y	26.00y	65.64		31	125.00	78) AYX 11 P125	23.30y	24.70y		64.54			
28) AYX 11 C130	19.10y	20.20y	17.42y	64.54	5	72	130.00	79) AYX 11 P130	26.50y	27.60y	22.70y	63.96		121	
29) AYX 11 C135	17.20y	18.30y	21.23y	64.01		91	135.00	80) AYX 11 P135	29.60y	30.60y	25.20y	63.31		8	
30) AYX 11 C140	14.90y	16.30y	21.30y	62.16		22	140.00	101) AYX 11 P140	32.50y	33.90y	34.30y	62.63	1	5	
31) AYX 11 C145	13.40y	14.70y	18.40y	61.83		28	145.00	102) AYX 11 P145	35.80y	37.30y	46.93y	62.26		3	
32) AYX 11 C150	11.90y	13.20y	14.50y	61.27	1	48	150.00	103) AYX 11 P150	39.20y	40.60y		60.77			
33) AYX 11 C155	10.40y	12.00y	13.50y	60.78		14	155.00	104) AYX 11 P155	42.80y	44.30y		60.27			
34) AYX 11 C160	9.20y	10.80y	10.10y	60.39	10	27	160.00	105) AYX 11 P160	46.60y	48.40y		60.64			
35) AYX 11 C165	8.20v	9.40v	11.20v	59.66		21	165.00	106) AYX 11 P165	50.20y	51.90y		59.23			
36) AYX 11 C170	7.20y	8.50y	9.10y	59.32		20	170.00	107) AYX 11 P170	54.20y	56.10y		58.63			

Buy the November 125/170 Strike Call Spread for \$14.50. (\$22 vs \$7.50)

AYX- Calendar Call Spread

- Earnings August 5th. Take advantage of the inflated short-term volatility.
- Sell the August 130 strike Call for \$14 and buy the November 125/170 Strike Call Spread for \$14.50. (\$22 vs \$7.50)
- Net debit of \$.50 per spread or \$50 because of the Multiplier of 100.
- Best case scenario is if the stock stays below \$130 before August expiration.
- Should the stock then rally to your target of \$170 at Nov expiration, you make \$4,450 on this trade.
- $(170 - 125 \text{ (strike)} - .50 \text{ (initial premium)}) \times 100 = \$4,450.$ 89 to 1 Risk Reward! ($\$4,450/\50) – Scenario 1 (Unlikely but possible)
- If the stock goes up to just \$125.50 on Nov expiration, then you break even. - Scenario 2
- If the stock never goes up, you just lose your initial premium of \$50. – Scenario 3
- If the stock goes up a lot by August expiration to say \$160, let's examine that.
- On the August option, you lose \$1,600. $(160 - 130 \text{ (strike)} - 14 \text{ (initial premium)}) \times 100 = \$1,600$
- On the November call spread, the spread has an intrinsic value of \$35 $(160 - 125)$. The time value of the 125/170 strike Call will likely be around -\$5. The spread will likely be worth $(160 - 125 \text{ (strike)} - 14.50 \text{ (initial premium)}) - \$5.00 \text{ (time value)} \times 100 = \$1,550$. The actual call spread would likely have a Mark to Market price of \$29.50.
- So in this scenario, you lose -\$50 $(\$1,550 - \$1,600 = -\$50)$. - Scenario 4 (Still have a chance to make \$ though)

CRWD US \$ C 76.57 +0.42 Q76.39 / 76.58Q 1x27
 On 13 May d Vol 4,333,098 0 77.86Q H 79.30Q L 73.12P Val 330.887M

CRWD US Equity 95) Actions 96) Export 97) Settings Option Monitor

CROWDSTRIKE HO-A 76.57 .42 .5515% 76.39 / 76.58 Hi 79.30 Lo 73.12 Volm 4333098 HV 43.30

Center 76.57 Strikes 5 Exp 15-May-20 Exch US Composite 92) 06/02/20 C | ERN »

Calc Mode As of 14-May-2020

81) Center Strike 82) Calls/Puts 83) Calls 84) Puts 85) Term Structure 87) Moneyness

Calls							Strike	Puts						
Ticker	Bid	Ask	Last	IVM	Volm	OI		Ticker	Bid	Ask	Last	IVM	Volm	OI
5) CRWD 5/15/20 C78	.55y	1.40y	1.07y	72.18	342	2	78.00	57) CRWD 5/15/20 P78	2.50y	2.90y	3.50y	83.53	46	
19-Jun-20 (37d); CSize 100; R .21; IFwd 75.91							5	19-Jun-20 (37d); CSize 100; R .21; IFwd 75.91						
6) CRWD 6/19/20 C72.5	8.90y	9.50y	8.52y	73.66	18	12	72.50	58) CRWD 6/19/20 P72.5	4.90y	5.20y	5.49y	73.15	27	
7) CRWD 6/19/20 C75	7.40y	7.90y	7.20y	71.84	699	26	75.00	59) CRWD 6/19/20 P75	6.00y	6.40y	6.86y	72.58	97	
8) CRWD 6/19/20 C77.5	6.40y	6.80y	6.34y	72.86	46	2	77.50	60) CRWD 6/19/20 P77.5	7.30y	7.70y	6.18y	72.12	76	
9) CRWD 6/19/20 C80	5.30y	5.70y	5.42y	71.93	227	25	80.00	61) CRWD 6/19/20 P80	8.80y	9.20y	9.50y	72.30	1	
10) CRWD 6/19/20 C82.5	4.40y	4.70y	4.51y	71.00	70	5	82.50	62) CRWD 6/19/20 P82.5	10.30y	10.70y	10.40y	71.12		
17-Jul-20 (65d); CSize 100; IBrw .10; R .33; IFwd 75.9							7	17-Jul-20 (65d); CSize 100; IBrw .10; R .33; IFwd 75.9						
11) CRWD 7/17/20 C70	11.10y	12.40y	11.30y	65.23	26	13	70.00	63) CRWD 7/17/20 P70	5.20y	5.70y	5.80y	67.91	3	
12) CRWD 7/17/20 C72.5	10.10y	11.00y	9.50y	67.40	3	1	72.50	64) CRWD 7/17/20 P72.5	6.10y	6.80y	7.13y	66.31	33	
13) CRWD 7/17/20 C75	8.80y	9.60y	8.00y	66.48	76	3	75.00	65) CRWD 7/17/20 P75	7.20y	8.00y	7.60y	65.90	29	
14) CRWD 7/17/20 C77.5	7.40y	8.30y	8.00y	64.11	6		77.50	66) CRWD 7/17/20 P77.5	8.50y	9.30y	9.20y	65.34	82	
15) CRWD 7/17/20 C80	6.60y	7.20y	6.45y	65.15	28	2	80.00	67) CRWD 7/17/20 P80	9.60y	10.70y	11.32y	63.52	26	
16) CRWD 7/17/20 C82.5	5.30y	6.20y	5.40y	63.03	13		82.50	68) CRWD 7/17/20 P82.5	11.60y	12.20y	9.70y	64.34		
17) CRWD 7/17/20 C85	4.30y	5.50y	4.70y	62.31	123	22	85.00	69) CRWD 7/17/20 P85	13.20y	13.90y	11.90y	63.94		
18-Sep-20 (128d); CSize 100; IBrw .05; R .51; IFwd 75.9							5	18-Sep-20 (128d); CSize 100; IBrw .05; R .51; IFwd 75.9						
18) CRWD 9/18/20 C72.5	12.80y	13.50y	12.80y	63.58	20	1	72.50	70) CRWD 9/18/20 P72.5	8.90y	9.60y	7.60y	63.84		
19) CRWD 9/18/20 C75	11.70y	12.30y	11.40y	63.50	9	1	75.00	71) CRWD 9/18/20 P75	10.30y	10.90y	8.80y	64.11		
20) CRWD 9/18/20 C77.5	10.40y	11.10y	11.76y	62.17		5	77.50	72) CRWD 9/18/20 P77.5	11.60y	12.20y	11.90y	63.08	45	
21) CRWD 9/18/20 C80	9.50y	10.20y	9.30y	62.27	750	4	80.00	73) CRWD 9/18/20 P80	13.00y	13.70y	13.60y	63.11	750	

Sell 1x June 80 strike Call for \$5.50 and buy 2x July 82.5 Calls for \$6.00 each.

CRWD- Calendar Call Spread

- Earnings are on June 2nd. You take advantage of the inflated June Vol by selling 1x June Call and buying 2x July Calls. You get Earnings in both options.
- Sell 1x June 80 strike Call for \$5.50 and buy 2x of the July 82.5 Calls for \$6.00 each.
- Net debit of \$6.50 per spread or \$650 because of the Multiplier of 100.
- Best case scenario is if the stock stays below \$80 before June expiration.
- Should the stock then rally to \$100 by July you make \$2,850 on this trade.
- $(100 - 82.5 \text{ (strike)} \times 2 \times 100) - \$650 \text{ (initial premium)} = \$2,850.$ 4.4 to 1 Risk Reward! $(\$2,850/\$650)$ – Scenario 1
- If the stock goes up to just \$85.75 on July expiration, then you break even. $((85.75 - 82.5) \times 2 - \$650) = \$0$ – Scenario 2
- If the stock never goes up, you just lose your initial premium of \$650. – Scenario 3
- If the stock goes up a lot by June expiration to say \$90, let's examine that.
- On the June option, you lose \$450. $(90 - 80 \text{ (strike)} - 5.50 \text{ (initial premium)}) \times 100 = -\450
- On the July options, each option has an intrinsic value of \$7.50 $(90 - 82.50)$. The time value will likely be around \$2.50. Each option likely be worth $(90 - 82.50 \text{ (strike)} - 6.00 \text{ (initial premium)} + 2.5 \text{ (time value)}) \times 100 = \400
- So in this scenario, you make \$350 $(\$400 \times 2 - \$450)$ - Scenario 4