



如何表达你的观点： Long Call还是 Short Put (Stats, Math and Preference)



SAM, PowerUpGammas



Here is the Positions

- **Imaging any market**
 - **投入不同的头寸**
- 10DTE Short 20 Delta Put
 - 10DTE Long 80 Delta Call
 - 10DTE Long 20 Delta Call
 - 50DTE Short 20 Delta Put
 - 50DTE Long 80 Delta Call
 - 50DTE Long 20 Delta Call

Ticker	\$GLD						\$SPX					
	Short Term (10DTE)			Mid Term (50DTE)			Short Term (10DTE)			Mid Term		
DTE												
DTL	DOTM	DITM	DOTM	DOTM	DITM	DOTM	DOTM	DITM	DOTM	DOTM	DITM	DOTM
Type	SP,10DTE, 20DLT	LC,10DTE, 80DLT	LC,10DTE, 20DLT	SP,50DTE, 20DLT	LC,50DTE, 80DLT	LC,50DTE, 20DLT	SP,10DTE, 20DLT	LC,10DTE, 80DLT	LC,10DTE, 20DLT	SP,50DTE, 20DLT	LC,50DTE, 80DLT	LC,50DTE, 20DLT
Profit Amount												
Win Rate												
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- **谈三个方面**

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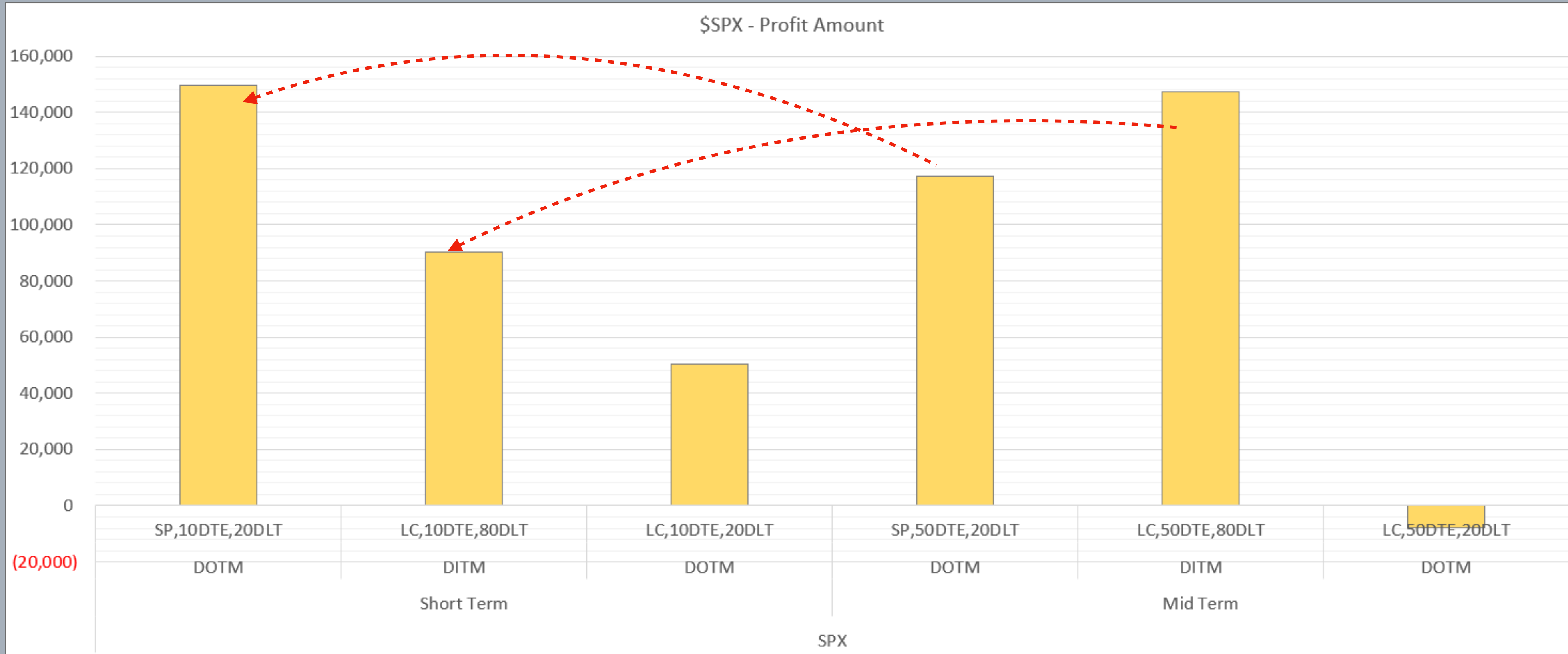


HOTPOT BULLISH VIEW

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Ticker	\$GLD						\$SPX					
DTE	Short Term (10DTE)			Mid Term (50DTE)			Short Term (10DTE)			Mid Term		
DTL	DOTM	DITM	DOTM	DOTM	DITM	DOTM	DOTM	DITM	DOTM	DOTM	DITM	DOTM
Type	SP,10DTE,20DLT	LC,10DTE,80DLT	LC,10DTE,20DLT	SP,50DTE,20DLT	LC,50DTE,80DLT	LC,50DTE,20DLT	SP,10DTE,20DLT	LC,10DTE,80DLT	LC,10DTE,20DLT	SP,50DTE,20DLT	LC,50DTE,80DLT	LC,50DTE,20DLT
Profit Amount	2,827	(547)	(5,762)	3,421	1,964	(386)	149,497	90,325	50,184	117,131	147,162	(7,720)
Win Rate	85.91%	48.14%	15.24%	87.85%	45.79%	15.89%	79.15%	51.21%	22.37%	89.47%	61.40%	24.56%

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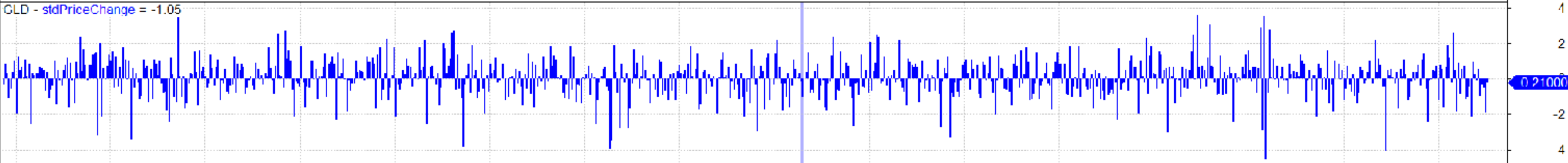
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GLD - Weekly 24/04/2015 Open 114.82, Hi 115.56, Lo 112.77, Close 113.05 (-2.2%) SPY = 185.25



200
190
180
170
160
150
140
130
120
110
100
90
80
70
60
50
40
30
20
10
0
-10
-20
-30
-40

378.83

161.8

0.21000

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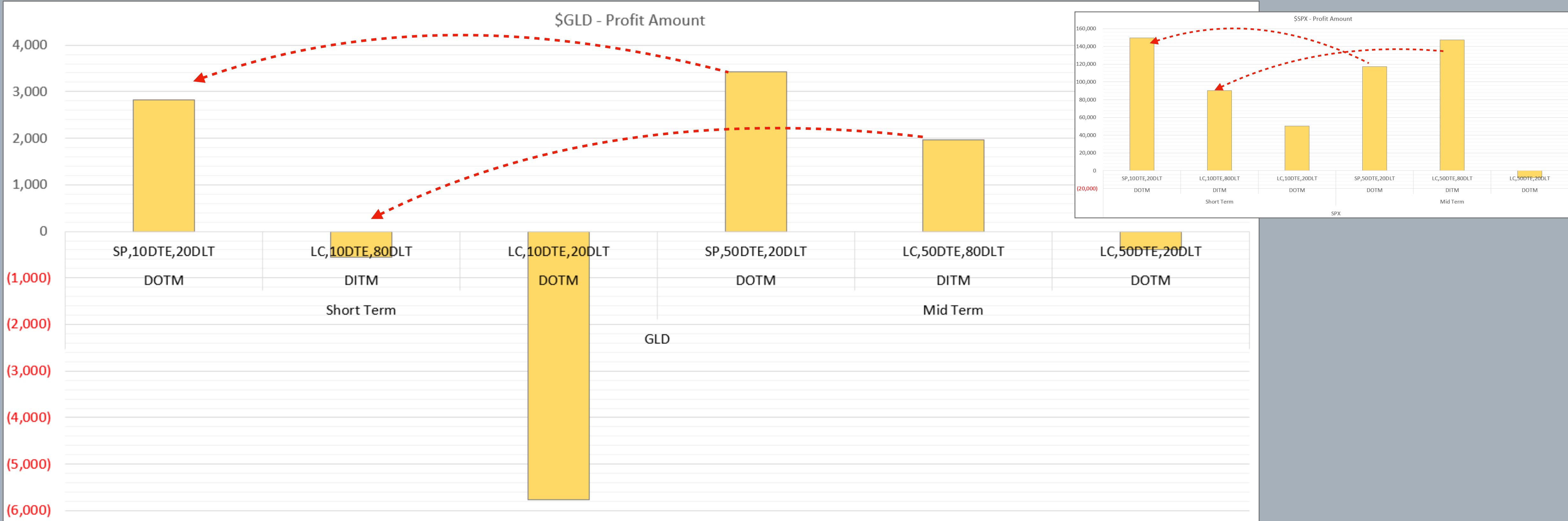


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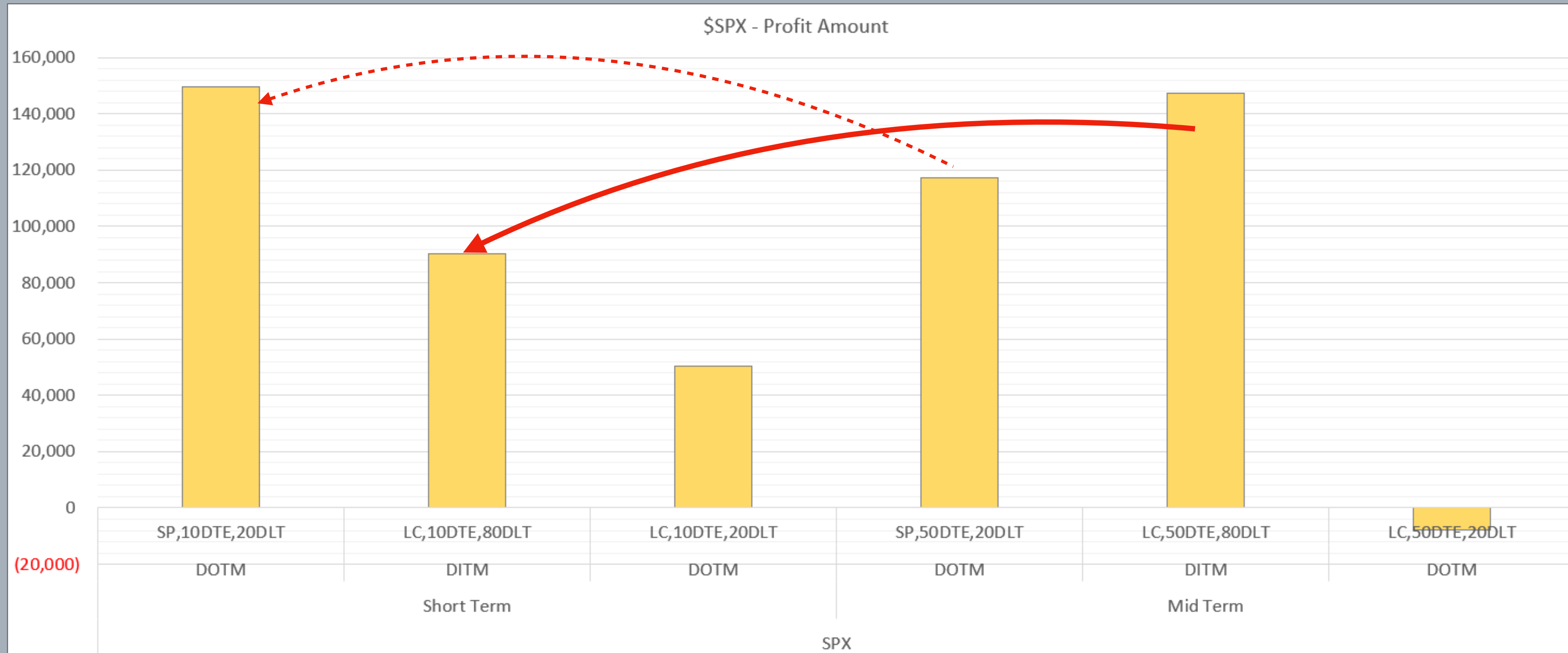
Ticker	\$GLD						\$SPX					
	Short Term			Mid Term			Short Term			Mid Term		
DTE	DOTM	DITM	DOTM	DOTM	DITM	DOTM	DOTM	DITM	DOTM	DOTM	DITM	DOTM
Type	SP,10DTE,20DLT	LC,10DTE,80DLT	LC,10DTE,20DLT	SP,50DTE,20DLT	LC,50DTE,80DLT	LC,50DTE,20DLT	SP,10DTE,20DLT	LC,10DTE,80DLT	LC,10DTE,20DLT	SP,50DTE,20DLT	LC,50DTE,80DLT	LC,50DTE,20DLT
Profit Amount	2,827	(547)	(5,762)	3,421	1,964	(386)	149,497	90,325	50,184	117,131	147,162	(7,720)
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严格来说并不相等 (Equalized Position)



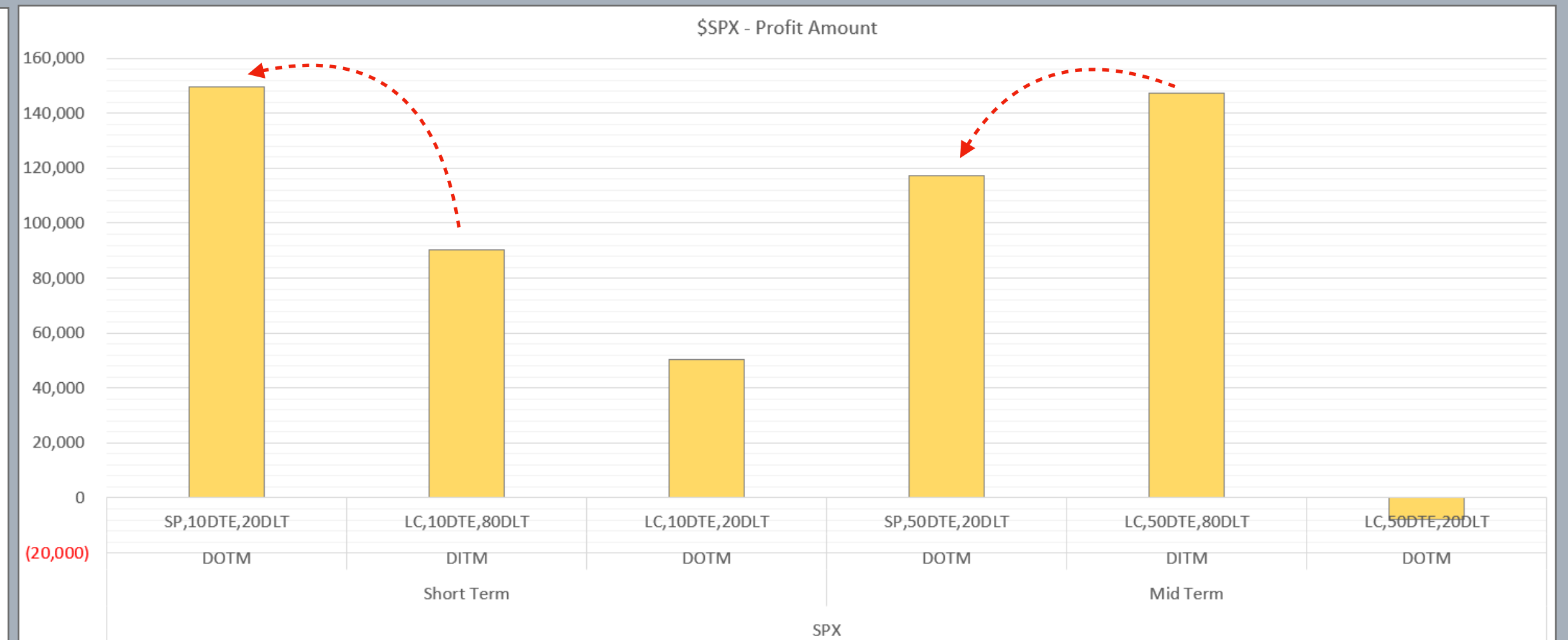
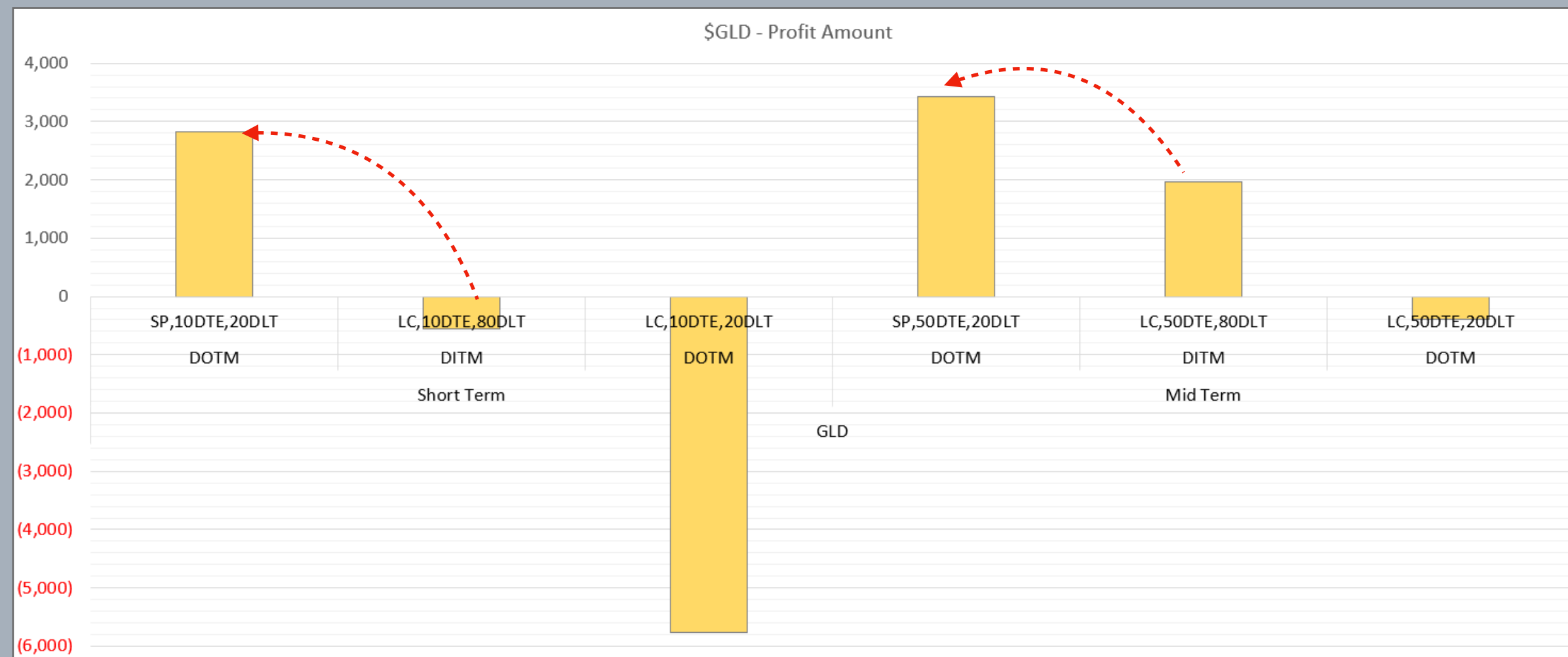
- 交易频率5倍
- 撬动本金 (C) 2倍
- 收益值中期优于短期



哪一个更好: LC / SP (Equalized Position)

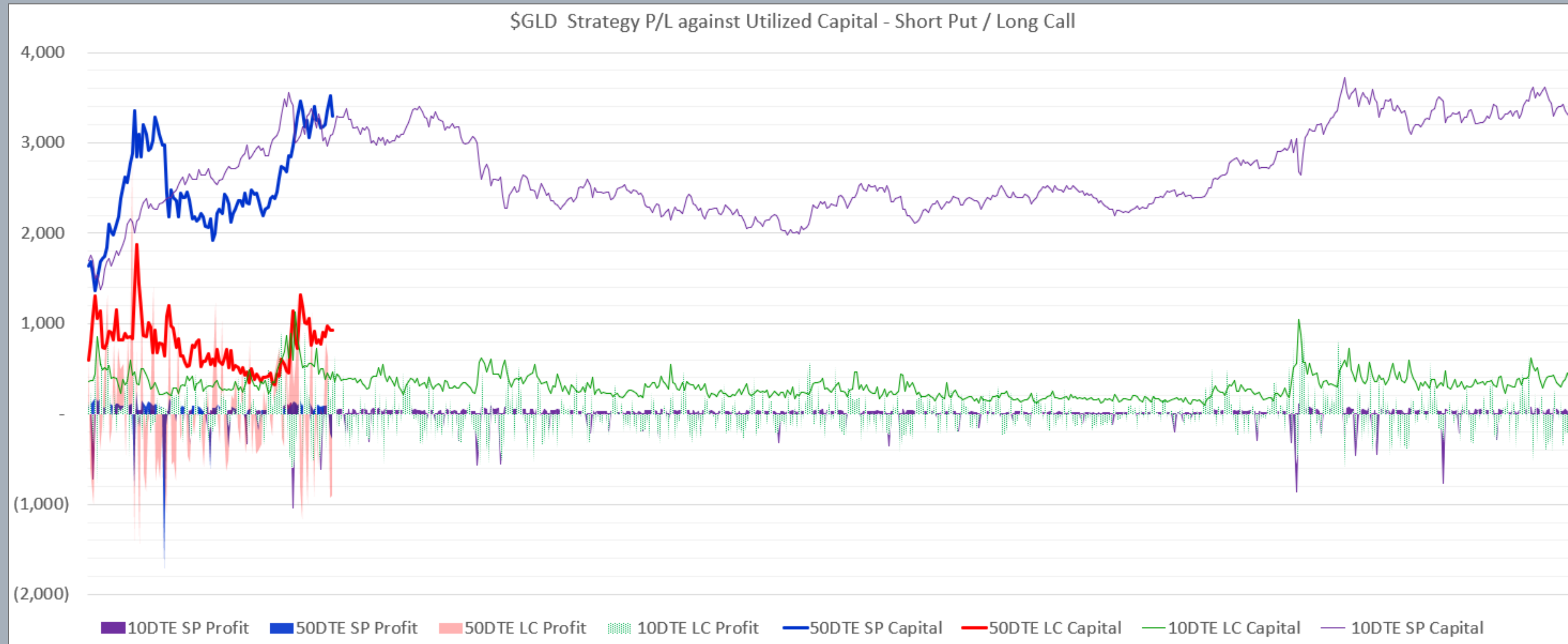
Ticker	\$GLD						\$SPX					
	Short Term			Mid Term			Short Term			Mid Term		
DTE	10DTE		20DTE	50DTE		80DTE	10DTE		20DTE	50DTE		80DTE
DTL	DOTM	DITM	DOTM	DOTM	DITM	DOTM	DOTM	DITM	DOTM	DOTM	DITM	DOTM
Type	SP,10DTE,20DLT	LC,10DTE,80DLT	LC,10DTE,20DLT	SP,50DTE,20DLT	LC,50DTE,80DLT	LC,50DTE,20DLT	SP,10DTE,20DLT	LC,10DTE,80DLT	LC,10DTE,20DLT	SP,50DTE,20DLT	LC,50DTE,80DLT	LC,50DTE,20DLT
Profit Amount	2,827	(547)	(5,762)	3,421	1,964	(386)	149,497	90,325	50,184	117,131	147,162	(7,720)
Win Rate	85.91%	48.14%	15.24%	87.85%	45.79%	15.89%	79.15%	51.21%	22.37%	89.47%	61.40%	24.56%

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资金效率 - 创造公平的环境



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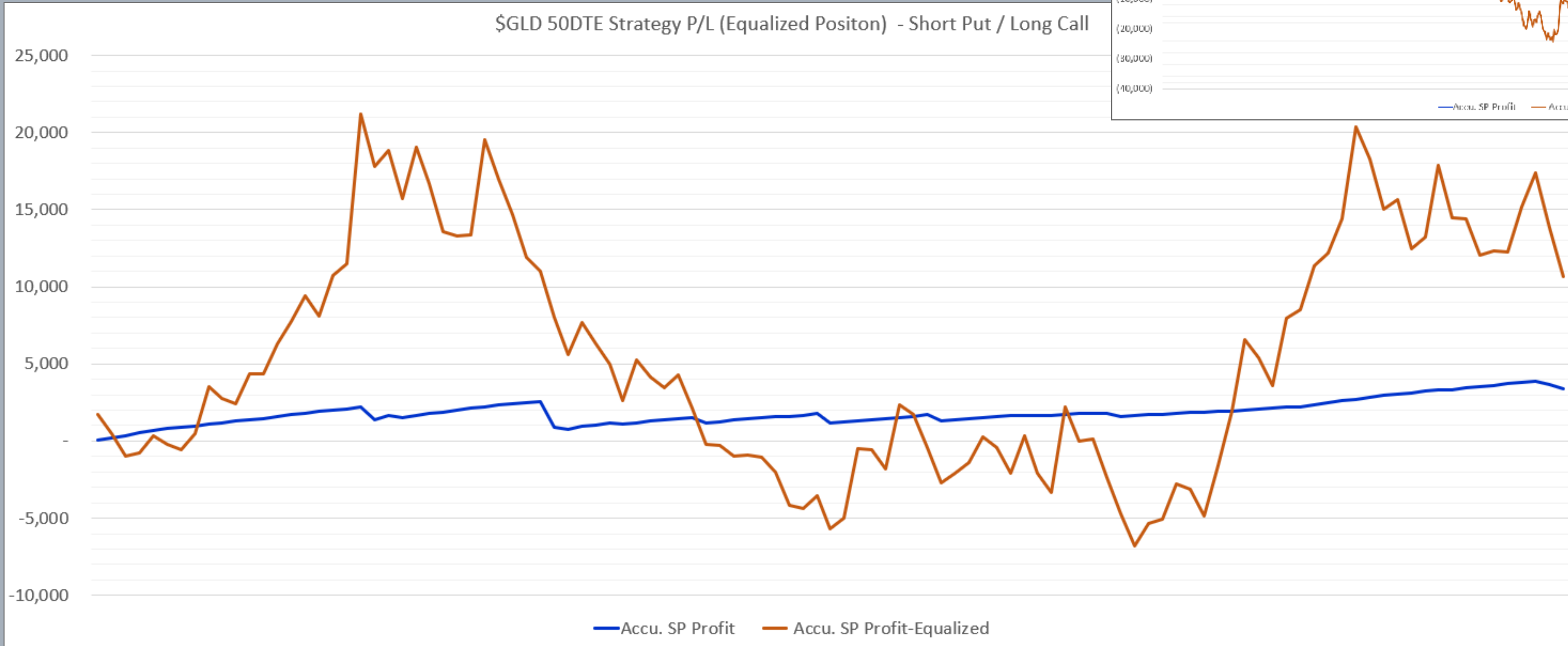
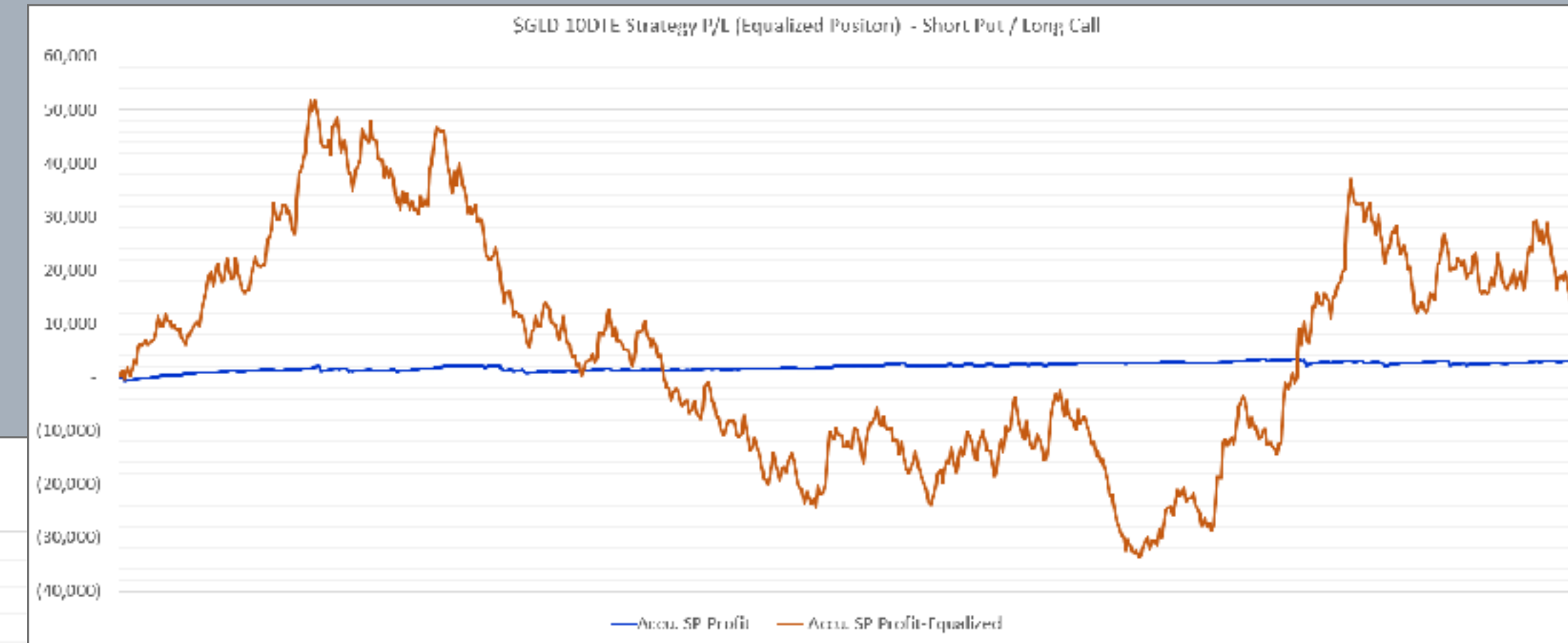


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Ticker	\$GLD			
	Short Term		Mid Term	
DTE				
DTL	DOTM	DITM	DOTM	DITM
Type	SP,10DTE,20DLT	LC,10DTE,80DLT	SP,50DTE,20DLT	LC,50DTE,80DLT
Profit Amount	2,827	9,975	3,421	10,632
Win Rate	85.91%	48.14%	87.85%	45.79%

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What's the Point...

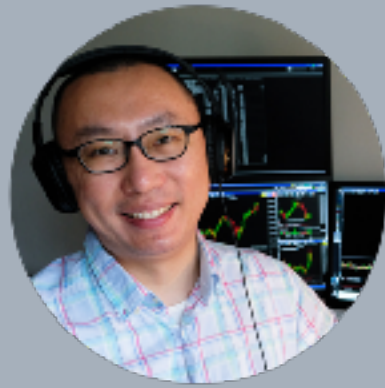
- 事实描述 >>> 经过理解的启发
- 图 (Excel) 可提供更多没来得及讲的要点 Screen dump if you would

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OPTION
AWARENESS
BUILDER