



# 计划之外，情理之中，“夺命”期权卖水 (It is okay for Option Selling)

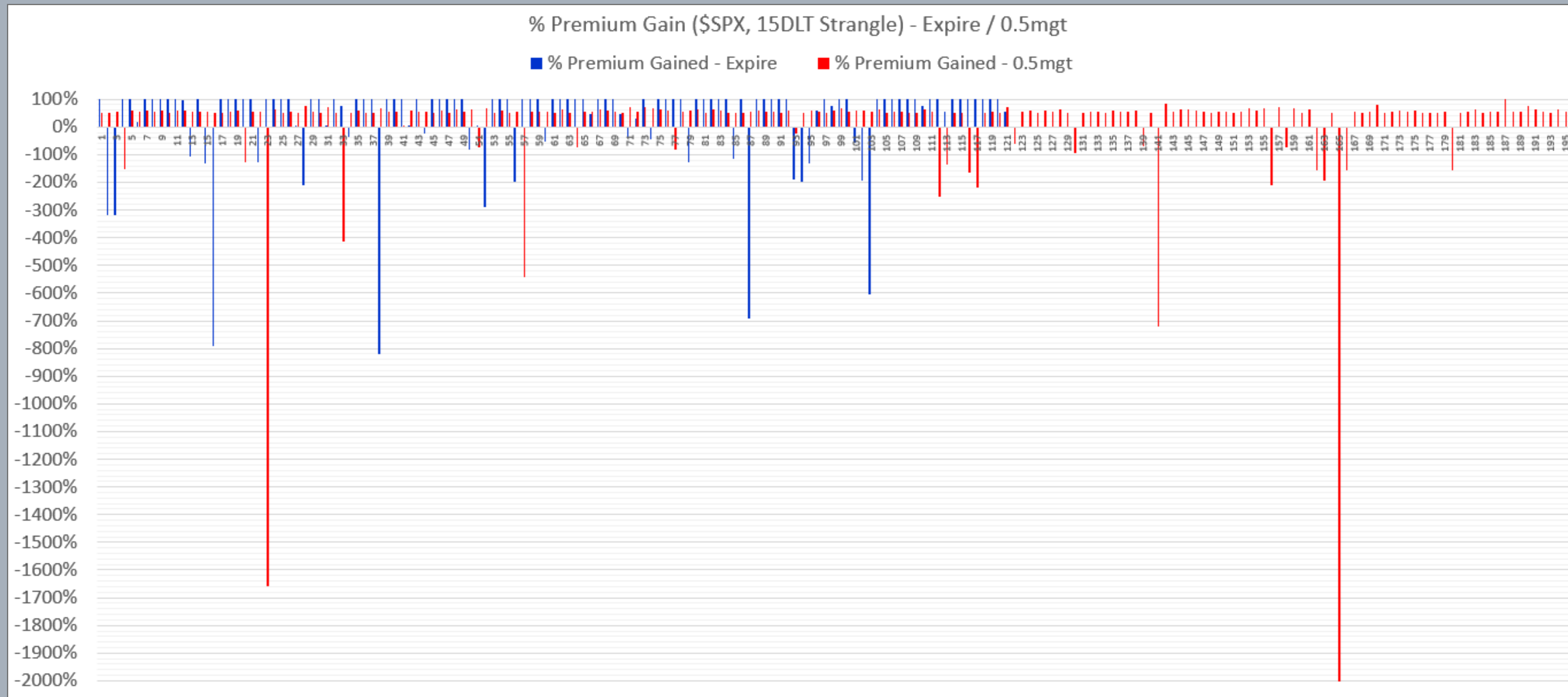


SAM, PowerUpGammas



## 通常 (Normal) 期权卖方的损益分布

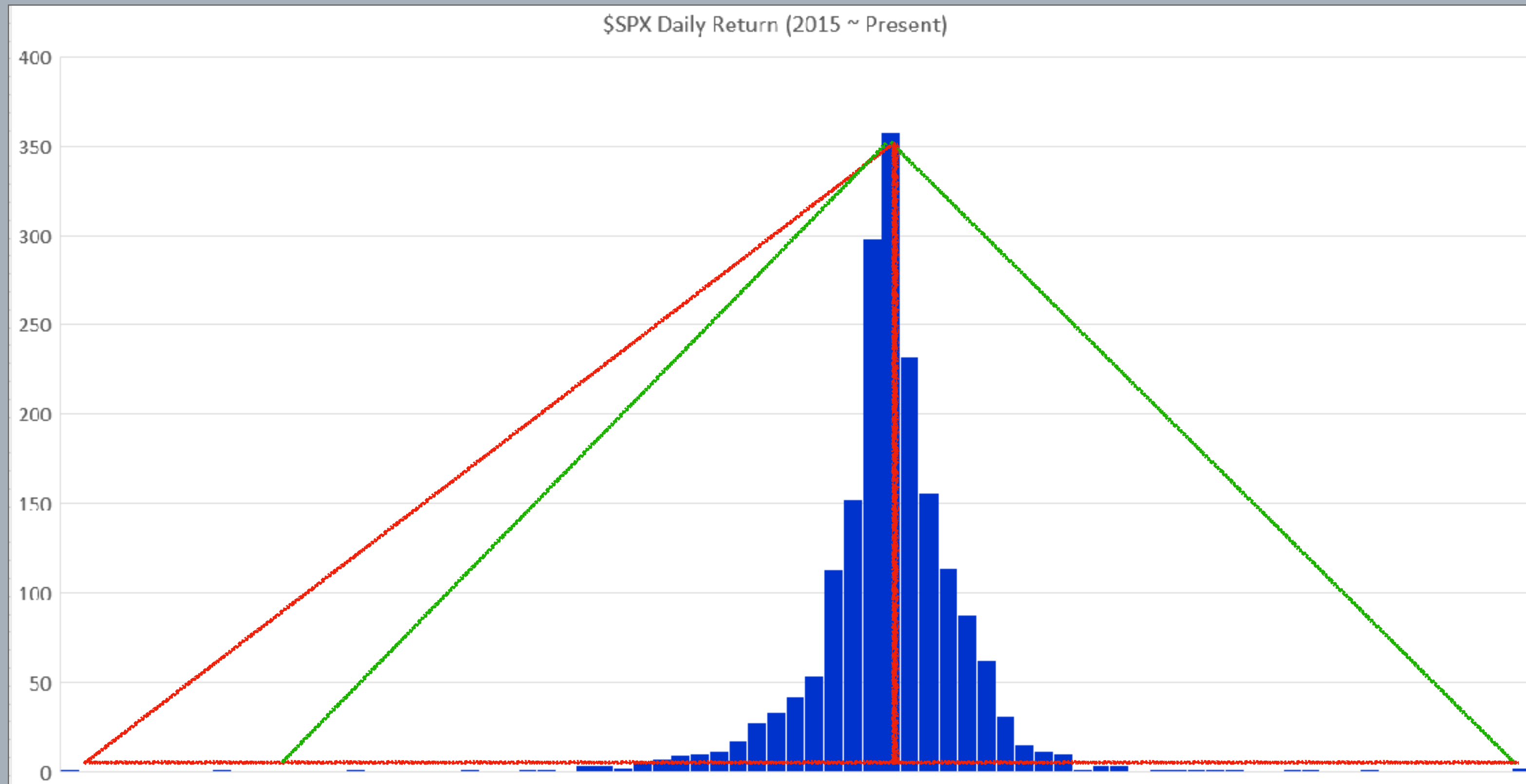
- When in doubt, crunch the data yourself





## 股票市场的回报分布特性

- When in doubt, crunch the data yourself





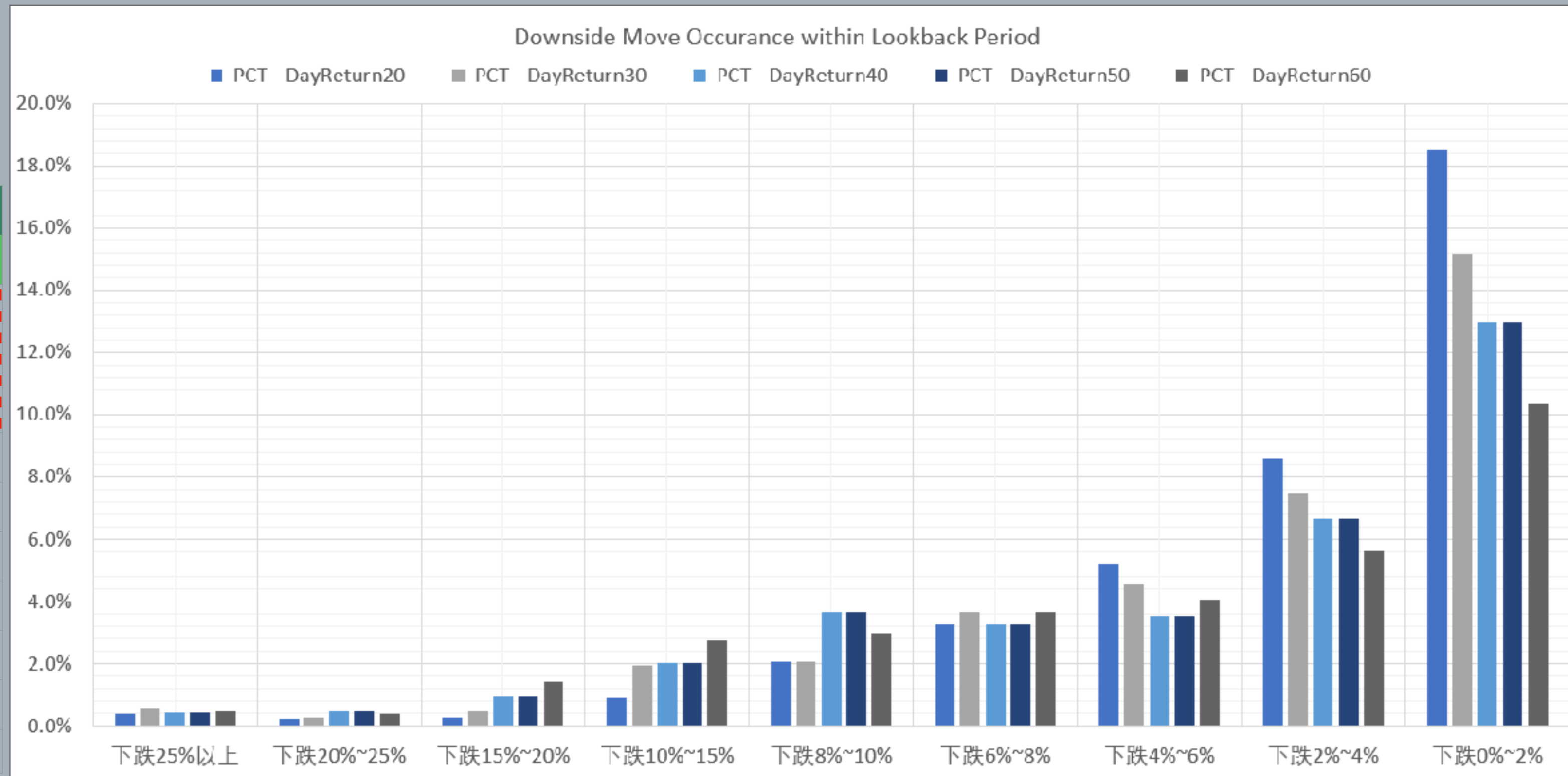
## 平均每50笔交易，就会遇上“要命”的损失

- When in doubt, crunch the data yourself

\$SPX	Price Change Stats				
	20DTE	30DTE	40DTE	50DTE	60DTE
下跌25%以上	0.4%	0.6%	0.4%	0.4%	0.5%
下跌20%~25%	0.2%	0.3%	0.5%	0.5%	0.4%
下跌15%~20%	0.3%	0.5%	1.0%	1.0%	1.4%
下跌10%~15%	0.9%	2.0%	2.0%	2.0%	2.8%
下跌8%~10%	2.1%	2.1%	3.7%	3.7%	3.0%
下跌6%~8%	3.3%	3.7%	3.3%	3.3%	3.7%
下跌4%~6%	5.2%	4.6%	3.6%	3.6%	4.1%
下跌2%~4%	8.6%	7.5%	6.7%	6.7%	5.6%
下跌0%~2%	18.5%	15.2%	13.0%	13.0%	10.3%

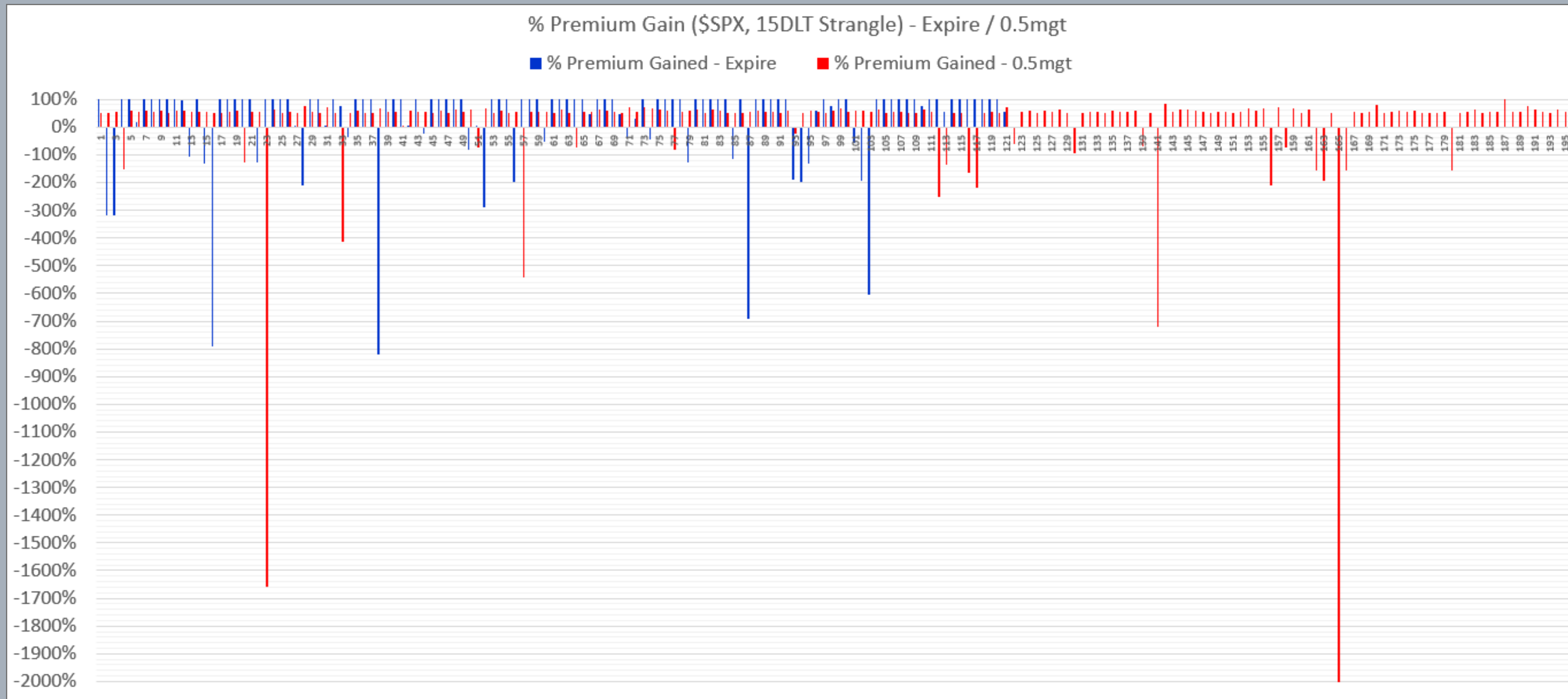
Probability  $\approx$  2%

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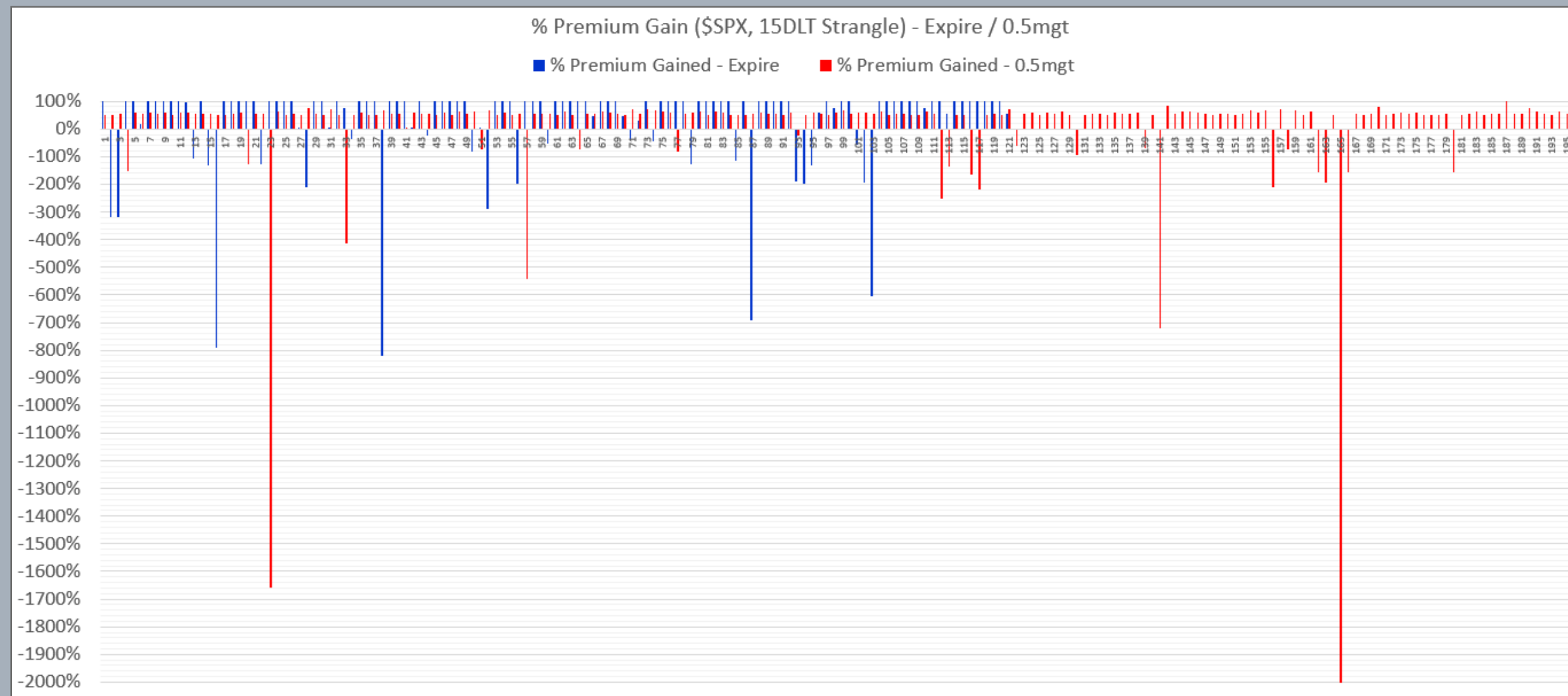
## 通常 (Normal) 期权卖方的损益分布





## What's the Point...

- 损益分布 / 胜率往往互为倒数 —— 太好了! >>> 我不玩了!
- 人类对待风险的态度往往比风险本身更加激进
- 正确的行动: How can I reduce the max loss, by JUST A SLIGHT MARGIN





**FREE  
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# EXPECTING UNEXPECTED

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