



50%最大收益止盈，是否应成为你的 金科玉律 (Manage Winners, Shall We?)



SAM, PowerUpGammas



Manage Winners, Shall We?

- Option Selling, TP at 50% 似乎是一个默认的配置
- What the hell why?
- 有一个不成文的经验
- Let' see what test shows us!



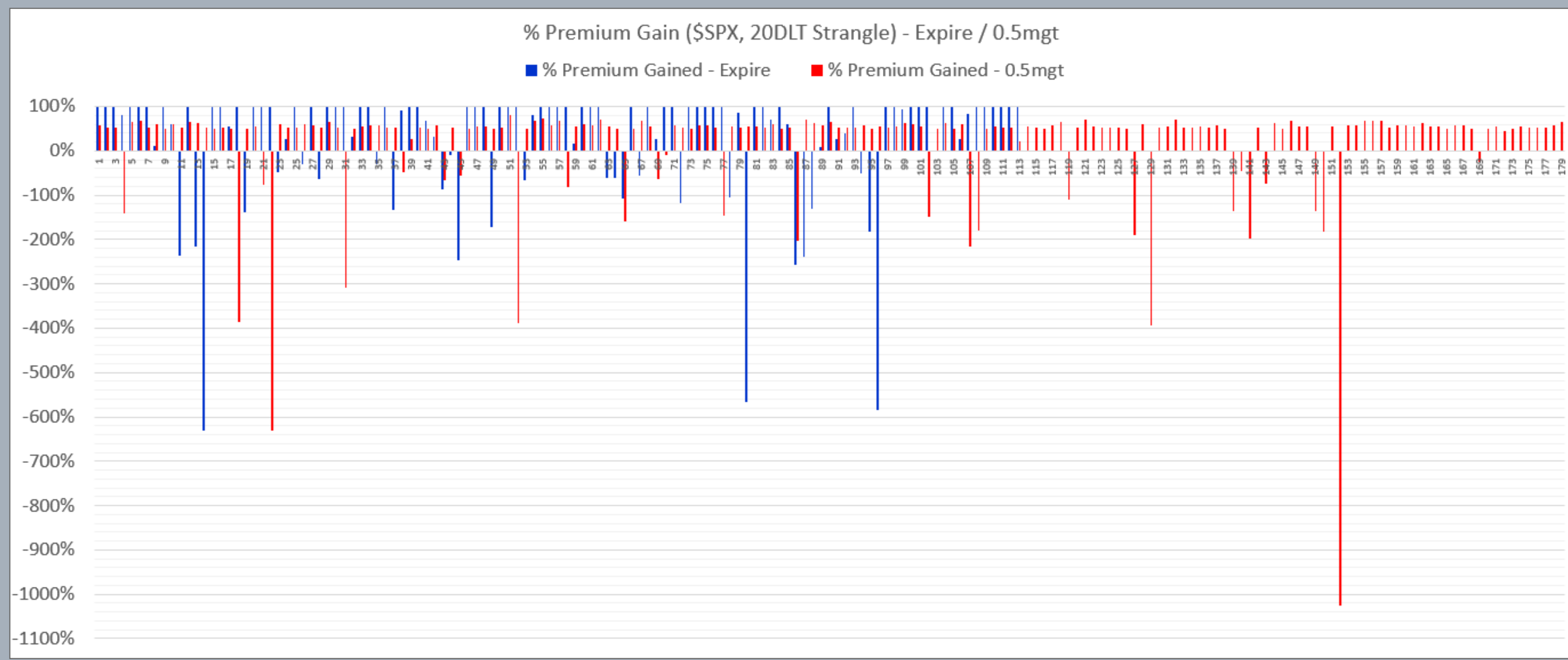
\$SPX Short Strangle

- 测试期间：2007 ~ 2022 Mid Year
- Sell 15DLT / 20DLT Strangle, \cong 50DTE
- Entry: 50DTE, Null IVR Filter, 无头寸后继续入场
- Exit: Expire (Set and Forget) / 50% 最大潜在收益止盈
- 哪一种做法效果更好?



\$SPX 20DLT Strangle - 损益对比

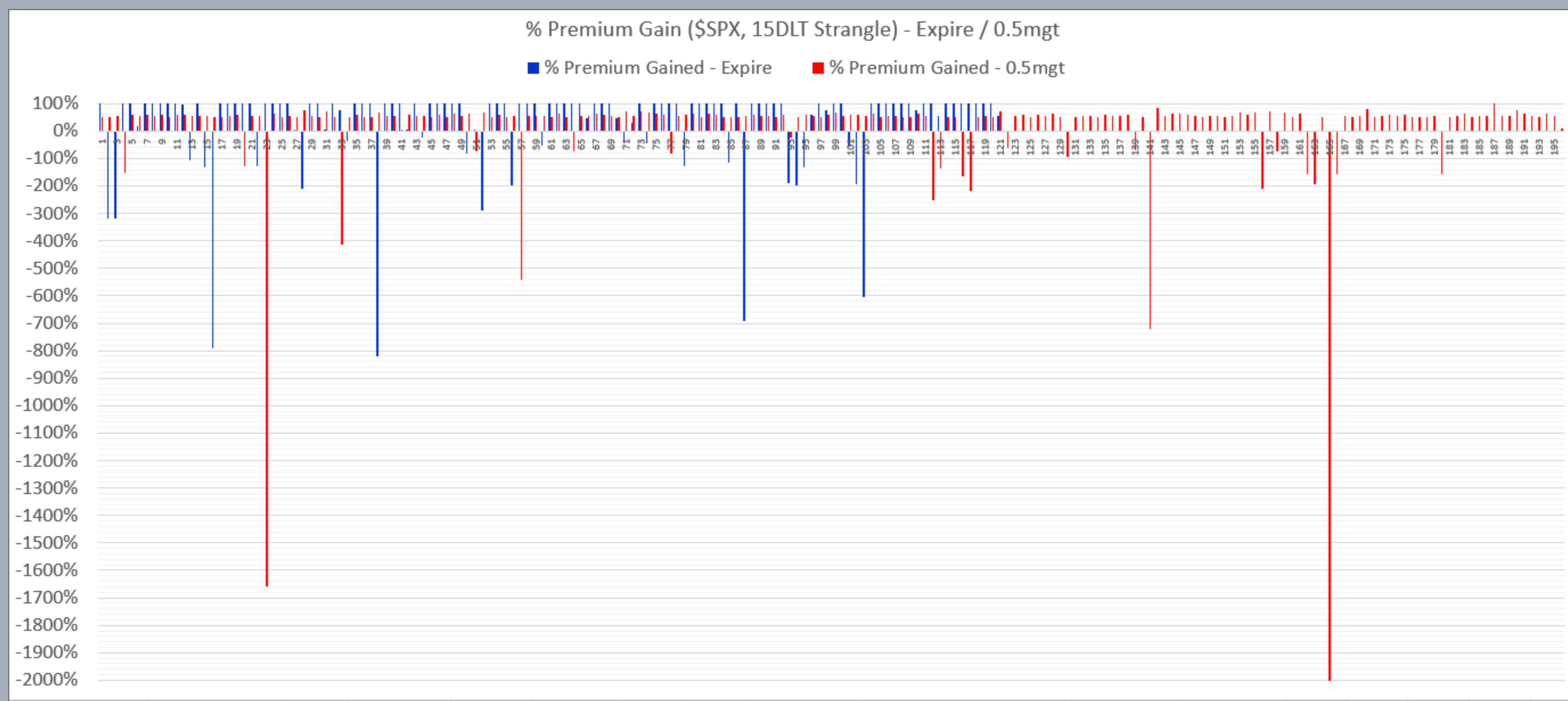
Trades: 113 / 179





\$SPX 15DLT Strangle - 损益对比

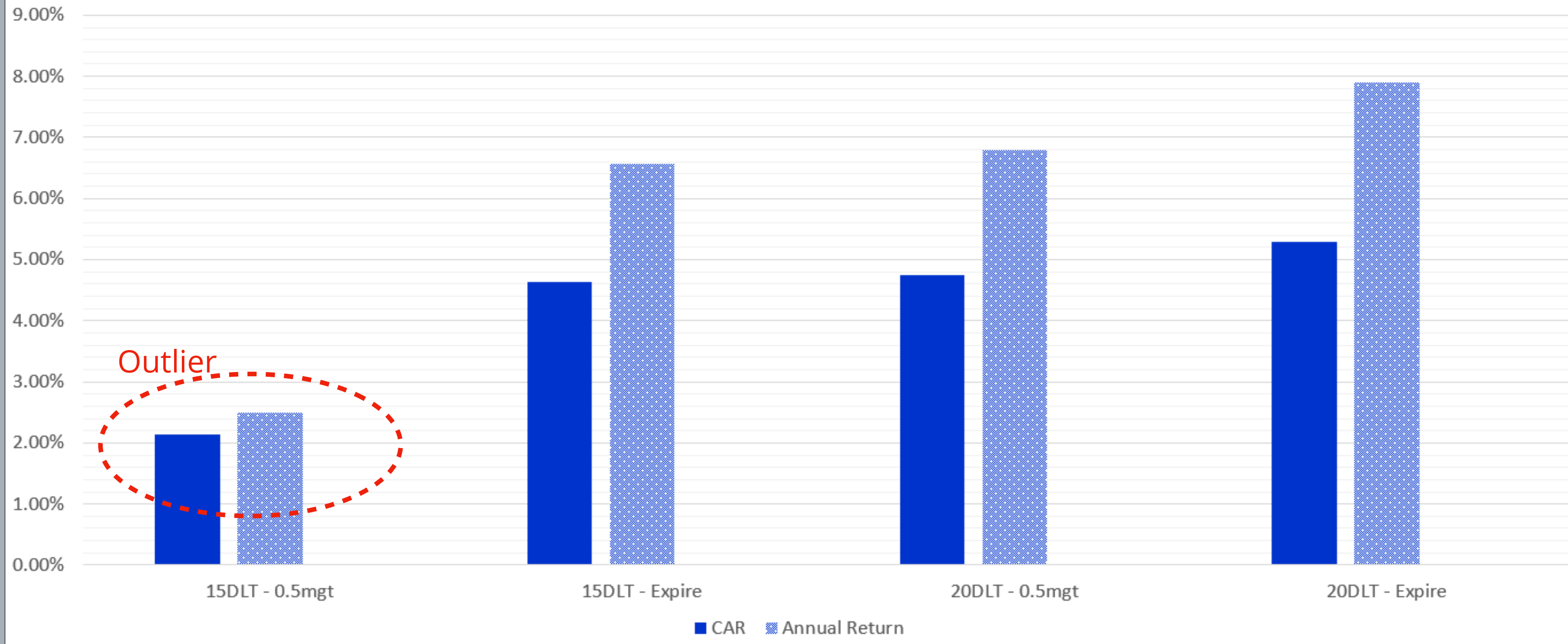
Trades: 121 / 196





\$SPX Short Strangle - 回报率对比

CAR (\$SPX Strangle) - Expire / 0.5mgt



\$SPX	15DLT - 0.5mgt	15DLT - Expire	20DLT - 0.5mgt	20DLT - Expire
Opening Eqty.	100,000	100,000	100,000	100,000
Closing Eqty.	138,750	201,857	205,331	222,512
# Years	15.5	15.5	15.5	15.5
CAR	2.14%	4.64%	4.75%	5.30%
Annual Return	2.50%	6.57%	6.80%	7.90%
# Trades	196	121	179	113
		61.98%		58.41%
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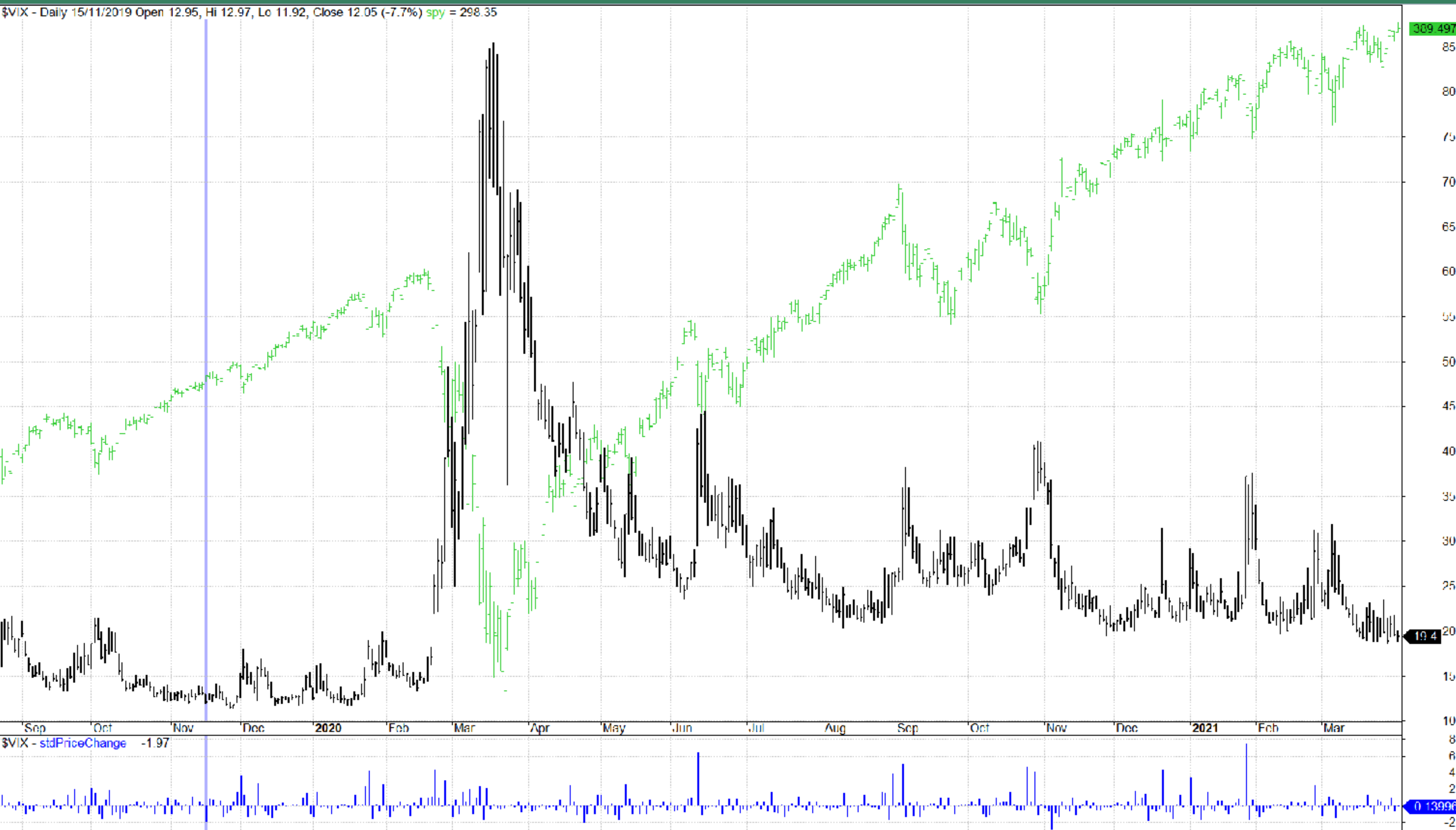
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\$VIX - Daily 15/11/2019 Open 12.95, Hi 12.97, Lo 11.92, Close 12.05 (-7.7%) spy = 298.35



309.497
85
80
75
70
65
60
55
50
45
40
35
30
25
20
15
10
8
6
4
2
-2

\$VIX - stdPriceChange -1.97

0.13998



What's the Point...

- Rules are rules, not necessarily “Optimal Practice”
- 交易“系统”，何为系统 - 养宠物龟的例子
- 如何学习交易的反例
- 站在高处，着眼细节

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