



# Optionsellers.com的溃败， 投资者可以学到什么



SAM, PowerUpGammas



**FREE  
TUTORIAL**



**FIASCO - OPTIONSELLERS.COM**

[WWW.POWERUPGAMMAS.COM](http://WWW.POWERUPGAMMAS.COM)

## 溃败 (Fiasco)

- “Hedge Fund”
- Retiree 退休老干部
- \$250,000
- 290 Investor
- 150 Million Dollar
- 2018/11/15

**GAME OVER**



*James Cordier*





## The Story

- 有钱的投资者

倒霉蛋

- James Cordier

(1) 我们是对冲基金

(2) 我们将用稳健保守的方法管理激进的金融衍生品

(3) 我们广泛涉及商品期货期权，分散风险，  
标的包括：原油, 天然气, 黄金, 白银, 咖啡, 大豆...

(4) 我们会大量持有现金以备不时之需

- July 2018 XX%

- 15th Nov 2018







## The Story

- **\$470,000 >>> (\$150,000)**
- **Email James Cordier**  
Dear Sir, 我是不是损失了全部的资金?
- **James Cordier回复**  
Dear Client, 没错!
- **Hedge Fund正式回复**

您的账户在最近的能源市场前所未见的波动中受到拖累。天然气连续三个交易日的剧烈上涨，直接摧毁了我们所有的卖出看涨期权头寸。我们所有的风险管控措施在这次市场波动中无济于事。我们从未经历过如此市场。





# FREE TUTORIAL

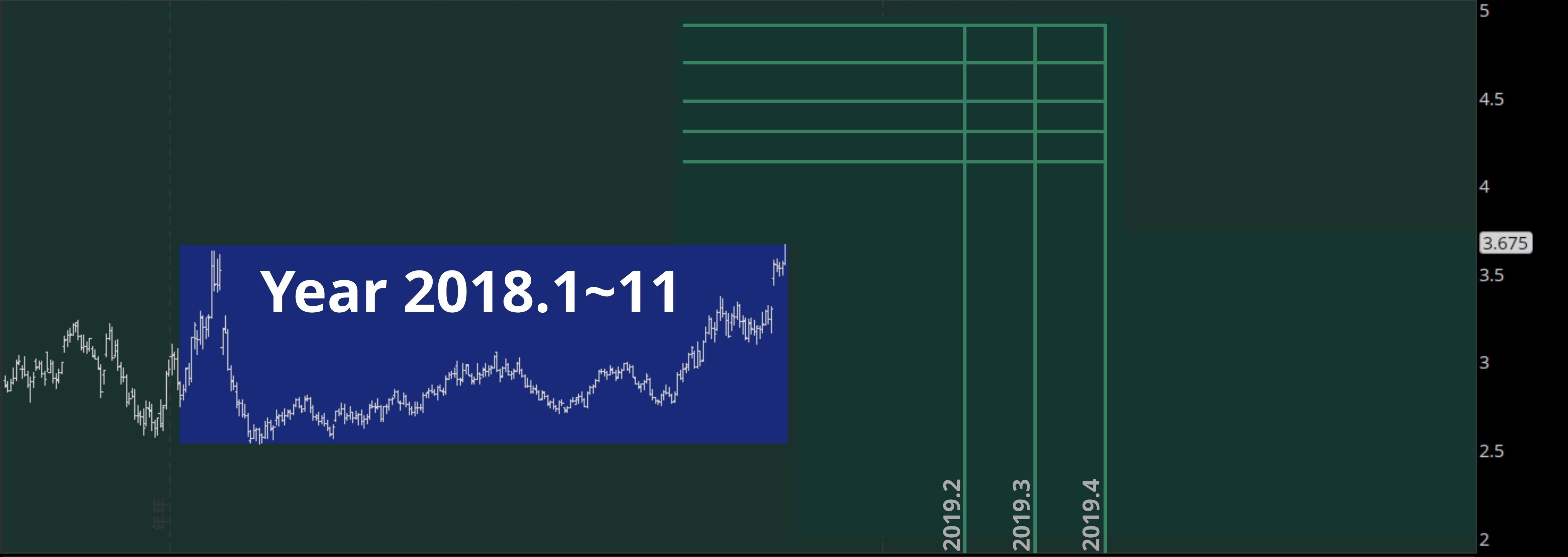


# FIASCO - OPTIONSELLERS.COM

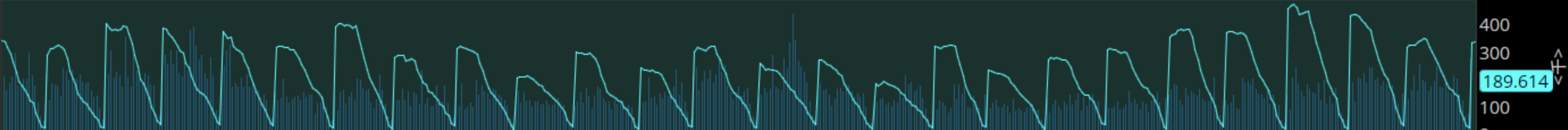
WWW.POWERUPGAMMAS.COM

/NG 20年 1天 日:7/9/21 开:3.686 高:3.742 低:3.657 收:3.675 范围:0.085 ProbabilityOfExpiringCone (100, 68) 3.675 3.675

Year 2018.1~11



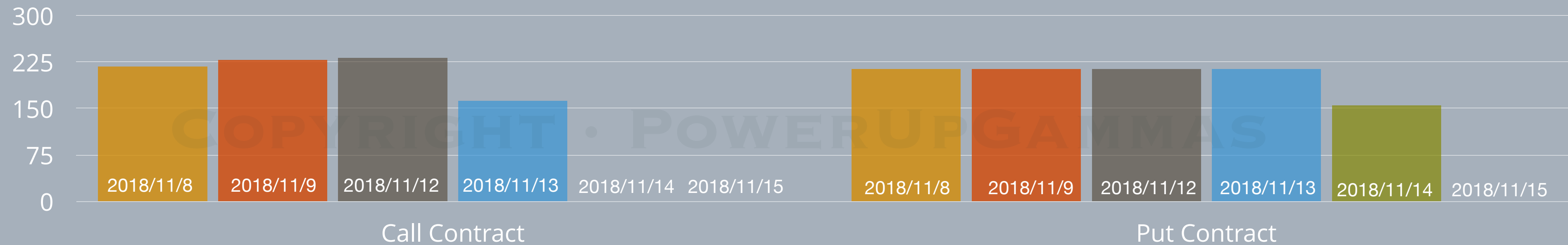
成交量 101,501 OpenInterest 189,614





# 天然气合约交易明细 (What)

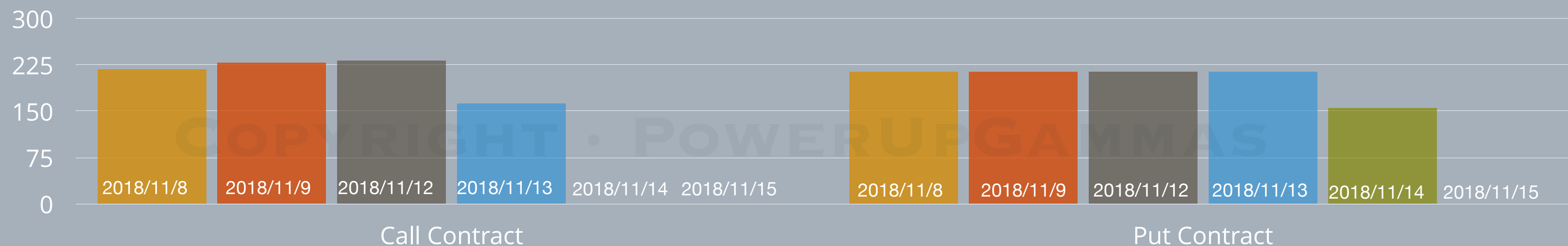
	Short Call		Short Put		Net
	Contract	P/L	Contract	P/L	
2018/11/8	218		214		
2018/11/9	228		214		
2018/11/12	232		214		
2018/11/13	162		214		
2018/11/14	0		156		
2018/11/15	0		0		





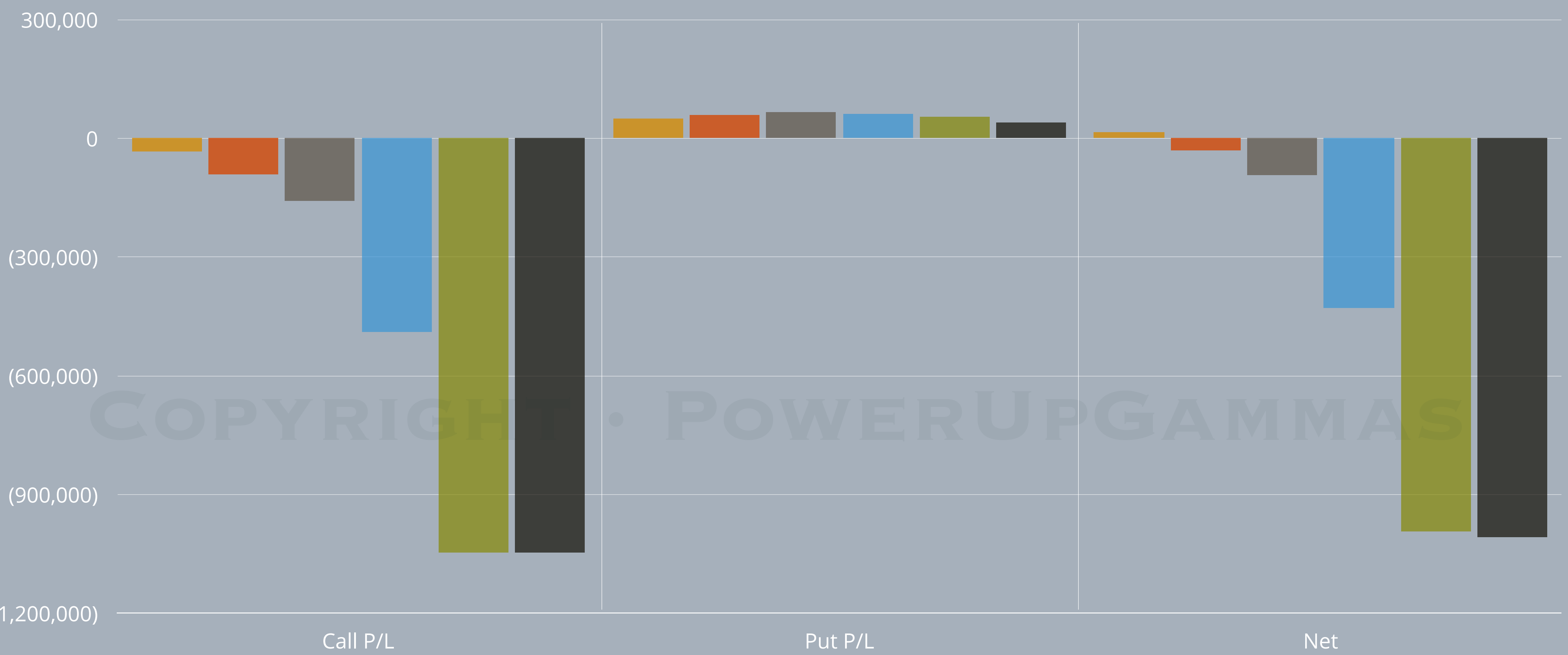
# 天然气合约交易明细 (Result)

	Short Call		Short Put		Net
	Contract	P/L	Contract	P/L	
2018/11/8	218	(\$33,256)	214	\$49,141	\$15,885
2018/11/9	228	(\$90,281)	214	\$59,841	(\$30,440)
2018/11/12	232	(\$159,409)	214	\$66,261	(\$93,148)
2018/11/13	162	(\$488,796)	214	\$61,301	(\$427,495)
2018/11/14	0	(\$1,046,163)	156	\$53,228	(\$992,935)
2018/11/15	0	(\$1,047,423)	0	\$39,065	(\$1,008,358)





## 天然气合约损失统计



COPYRIGHT • POWERUPGAMMAS



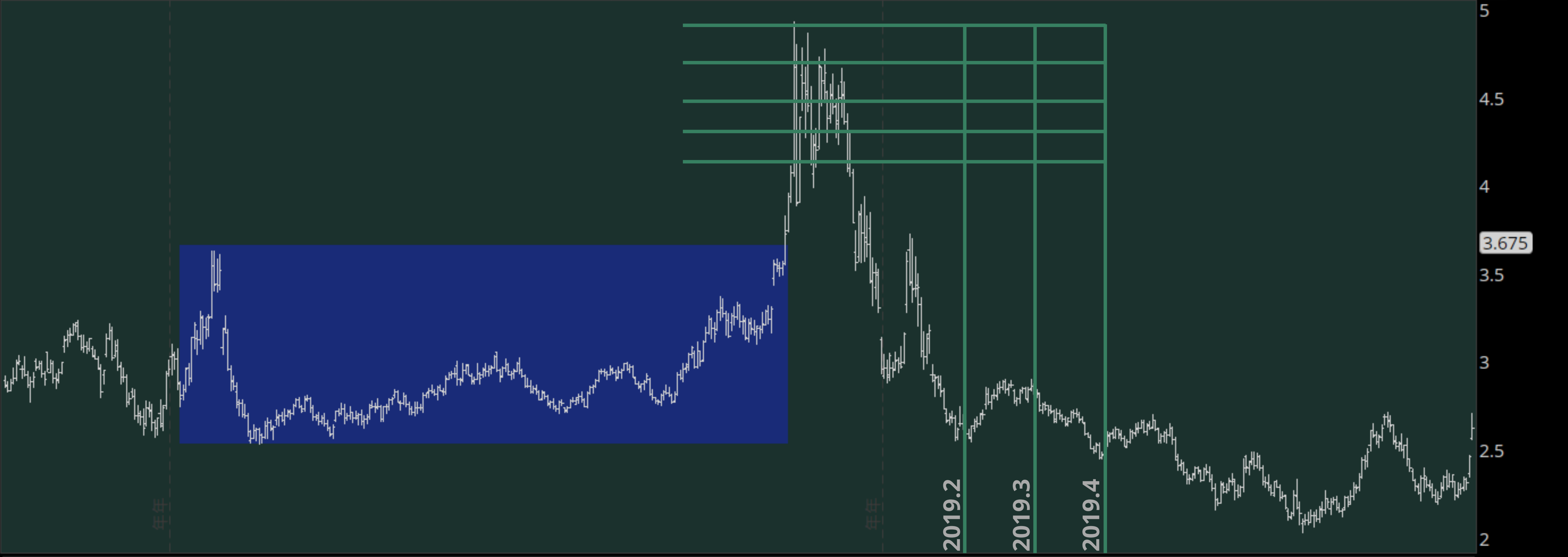
# FREE TUTORIAL



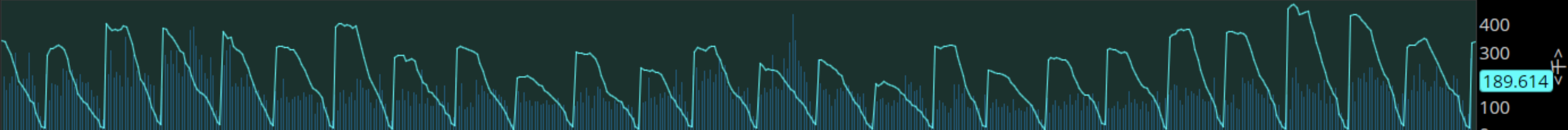
# FIASCO - OPTIONSELLERS.COM

WWW.POWERUPGAMMAS.COM

/NG 20 年 1天 日:7/9/21 开:3.686 高:3.742 低:3.657 收:3.675 范围:0.085 ProbabilityOfExpiringCone (100, 68) 3.675 3.675



成交量 101,501 OpenInterest 189,614







## 极端情况 - 未到期的狂飙

### NATURAL GAS OPTION (AMERICAN) - CONTRACT SPECS

CONTRACT UNIT	10,000 MMBtu	<b>Tips: 任何金融衍生品, 先了解合约参数</b>
MINIMUM PRICE FLUCTUATION	0.001 per MMBtu = \$10.00	
PRICE QUOTATION	U.S. dollars and cents per MMBtu	
TRADING HOURS	Sunday - Friday 6:00 p.m. - 5:00 p.m. (5:00 p.m. - 4:00 p.m. CT) with a 60-minute break each day beginning at 5:00 p.m. (4:00 p.m. CT)	
PRODUCT CODE	CME Globex: ON CME ClearPort: ON Clearing: ON	
LISTED CONTRACTS	Monthly contracts listed for the current year and the next 12 calendar years. List onthly contracts for a new calendar year following the termination of trading in the December contract of the current year.	
TERMINATION OF TRADING	Trading terminates on the 4th last business day of the month prior to the contract month (1 business day prior to the expiration of the underlying futures corresponding contract month).	
POSITION LIMITS	NYMEX Position Limits	
EXCHANGE RULEBOOK	NYMEX 370	



**FREE  
TUTORIAL**

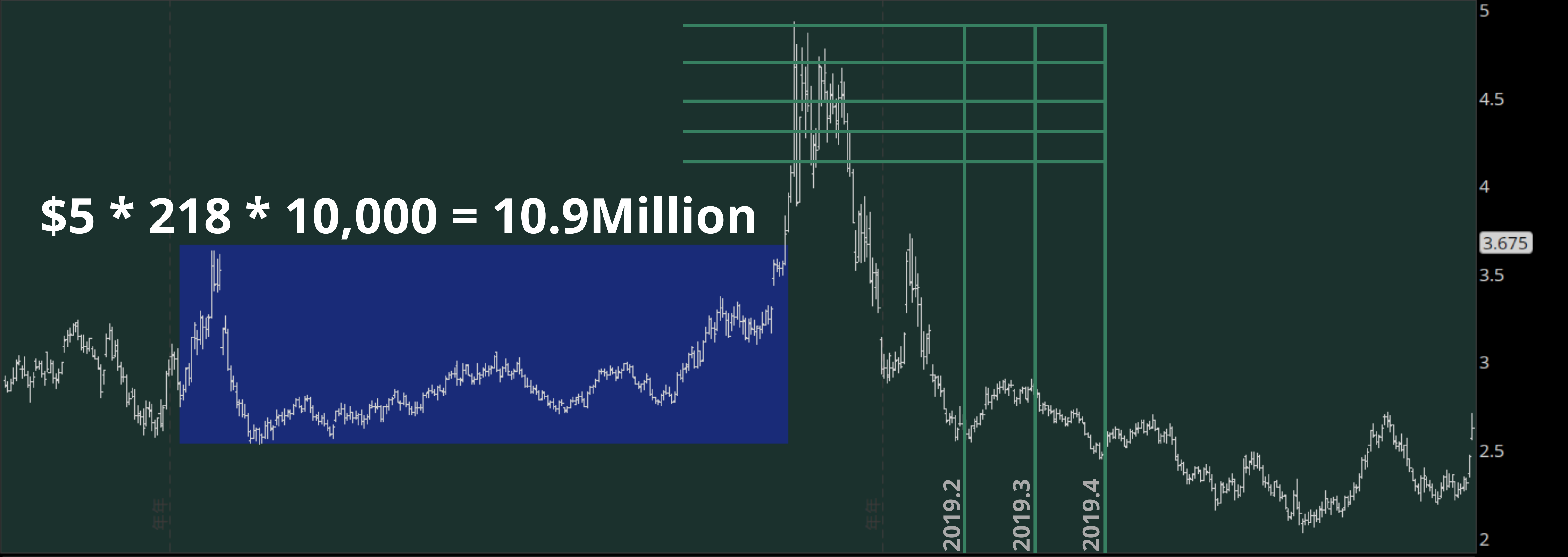
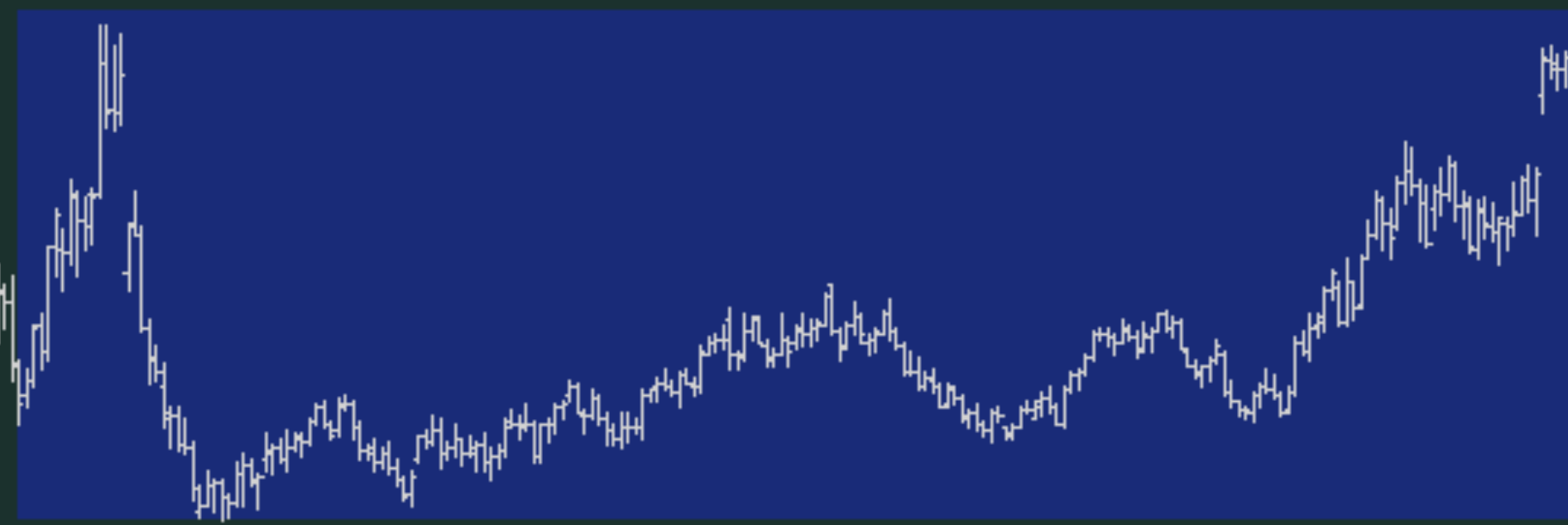


# FIASCO - OPTIONSELLERS.COM

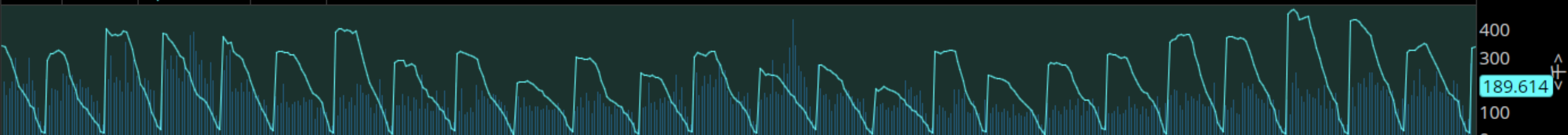
WWW.POWERUPGAMMAS.COM

/NG 20年1天 日:7/9/21 开:3.686 高:3.742 低:3.657 收:3.675 范围:0.085 ProbabilityOfExpiringCone (100, 68) 3.675 3.675

**\$5 \* 218 \* 10,000 = 10.9Million**



成交量 101,501 OpenInterest 189,614

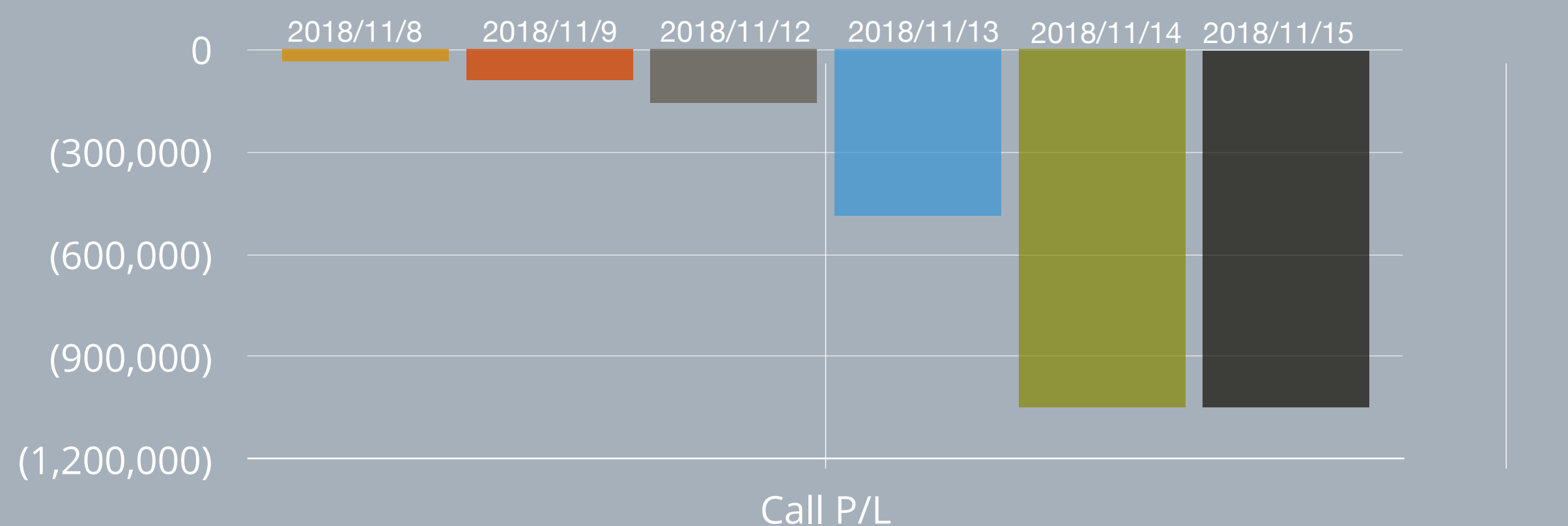
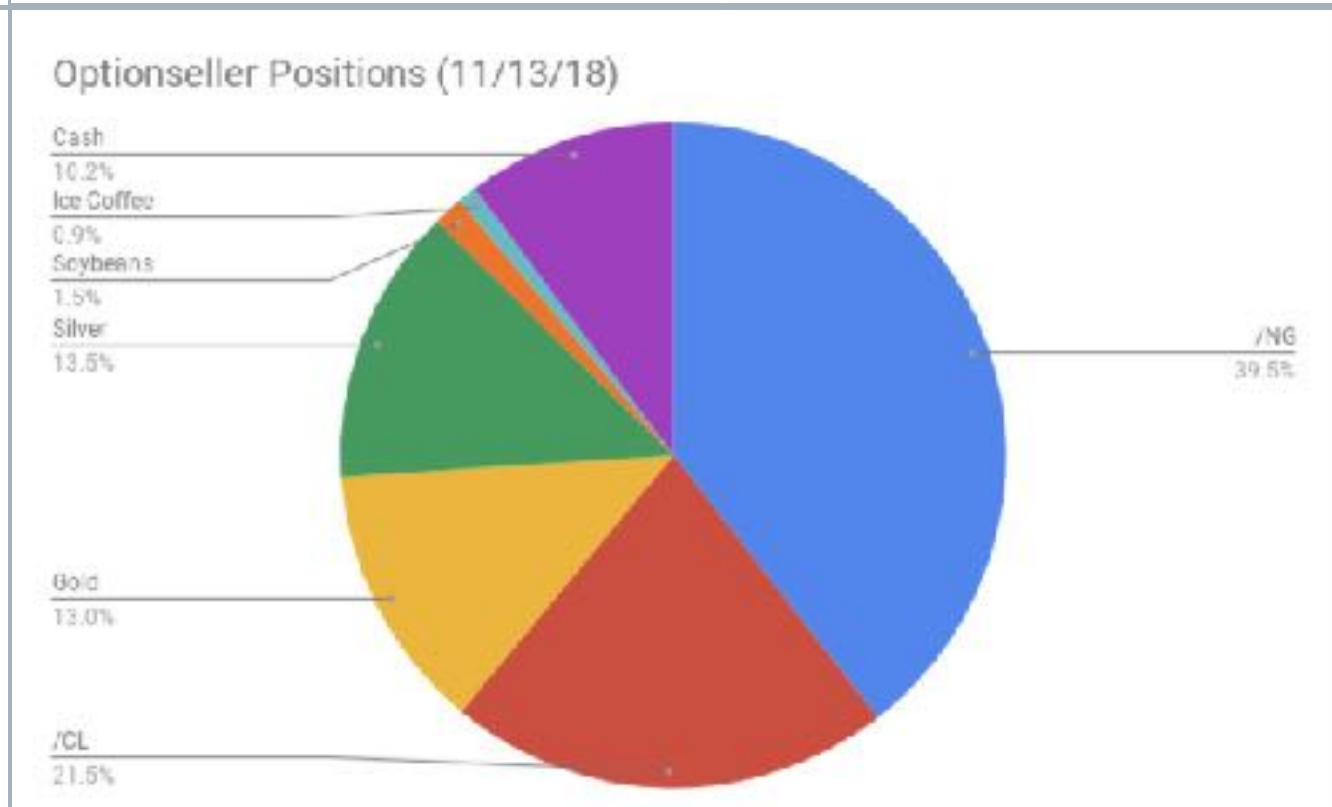
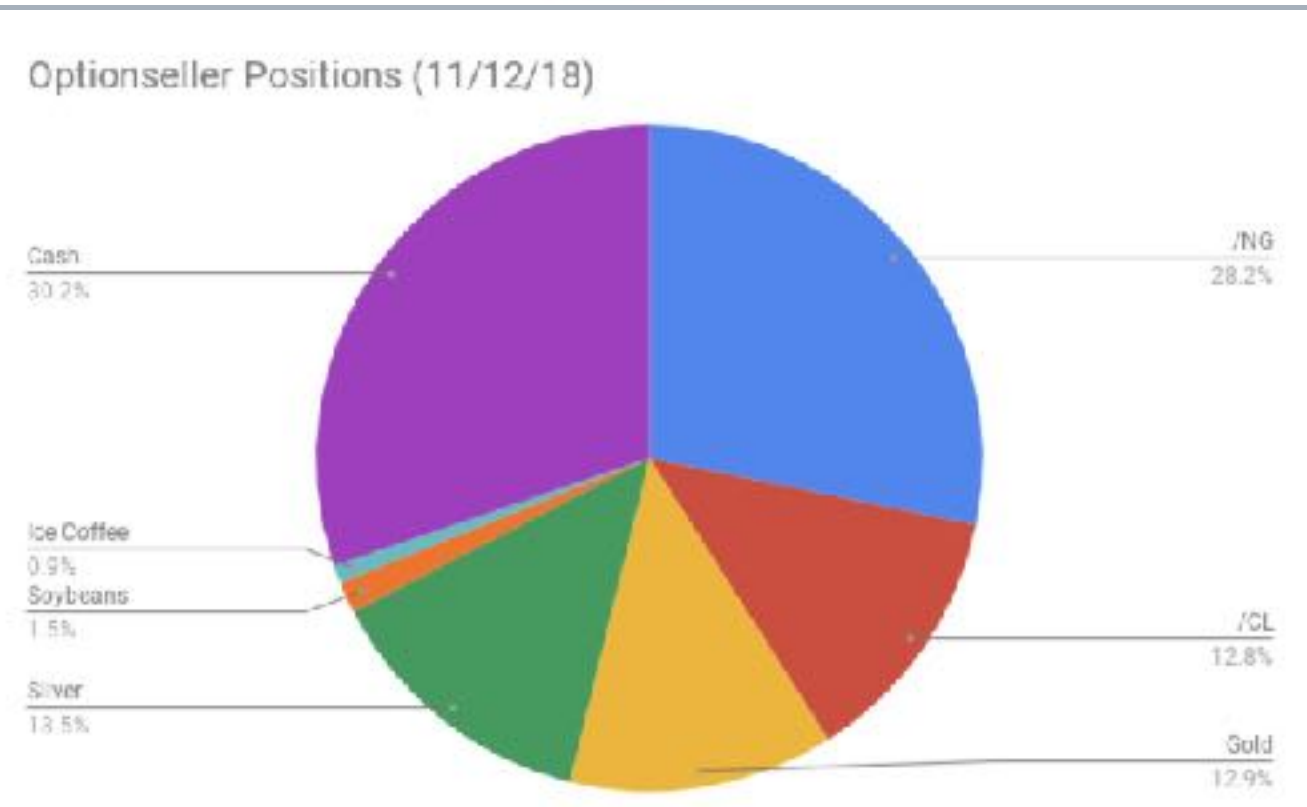
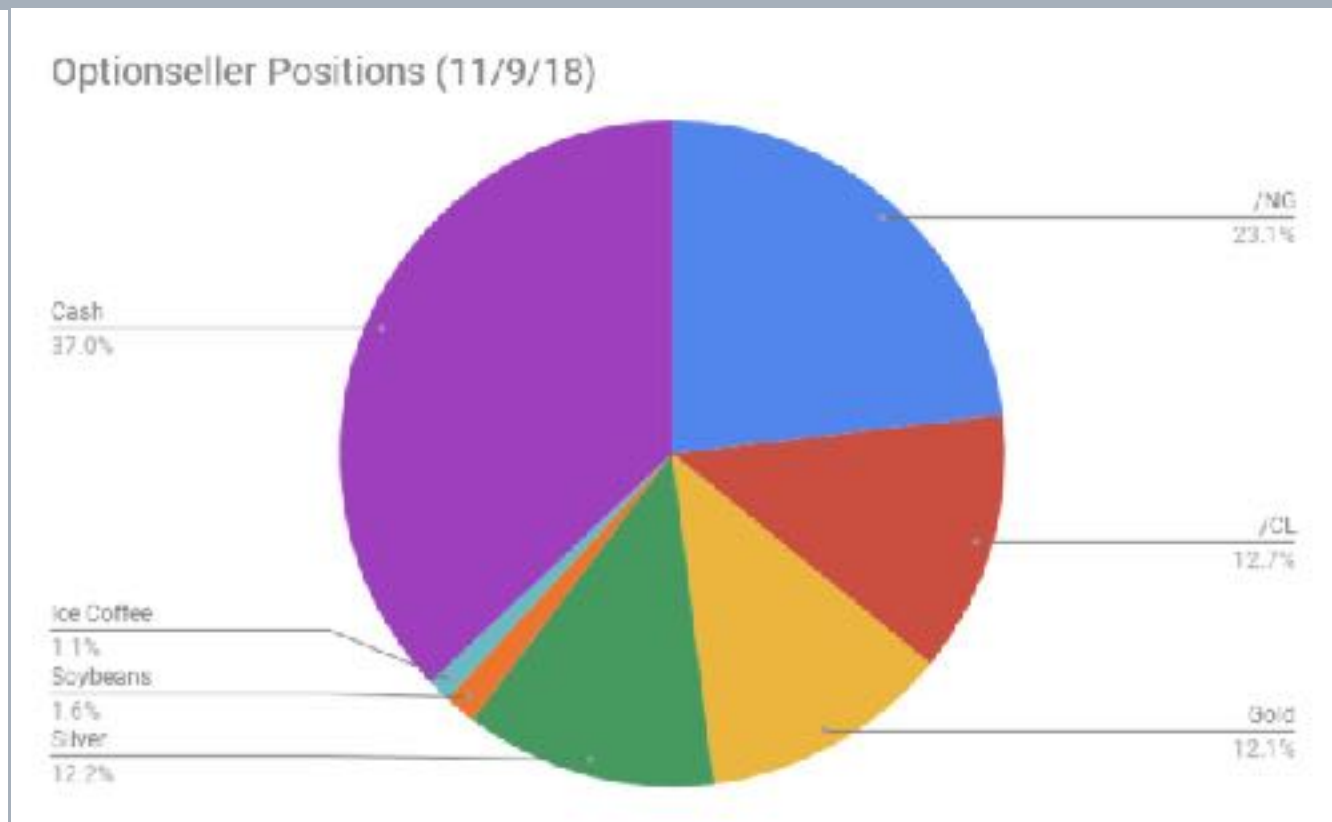
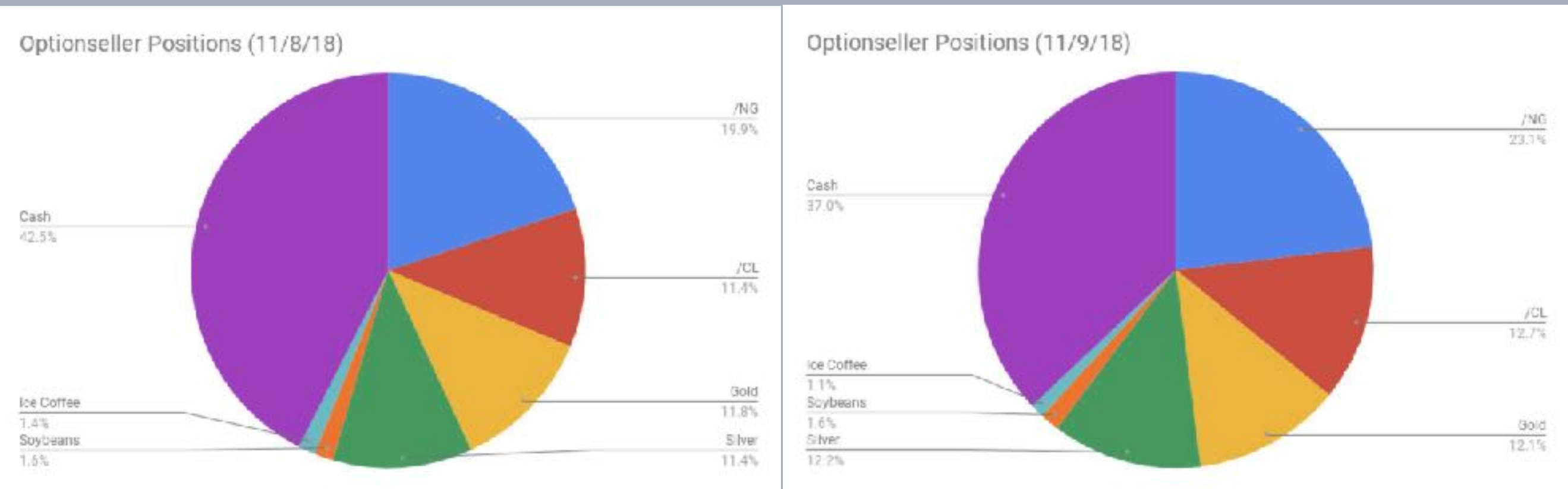






## 现金紧缺导致Margin Call + Liquidation

随着亏损不断扛下去，保证金迅速吞噬自由资金(Cash)







## 核心问题在哪里

- 杠杆太大 (主要)
- 无法质疑策略选择

金融市场不能带有上帝视角

假设Cordier豪赌赢了

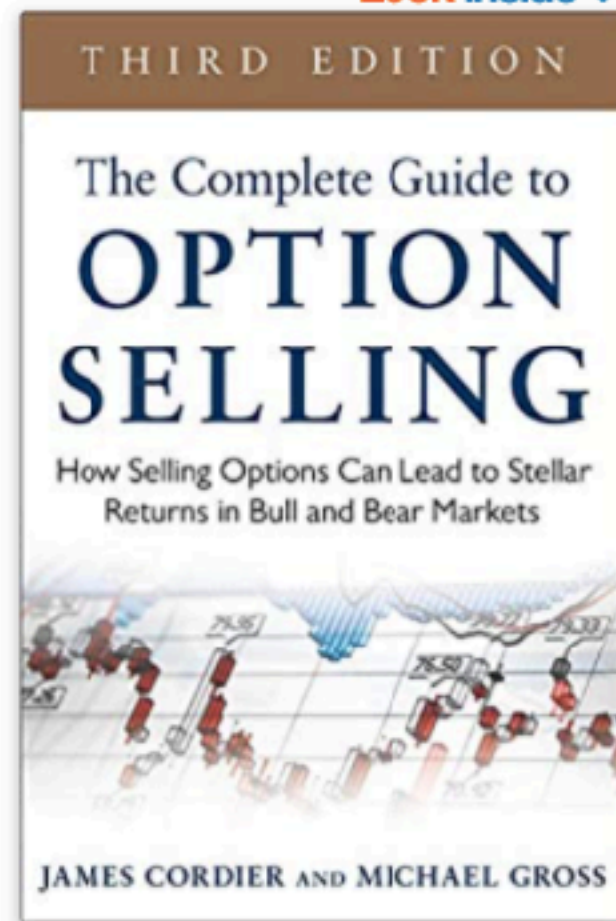
- 不精确的销售说辞

适合退休人的稳健策略 (Retirement Strategy)

只要不落在XXXX区间之外，策略就盈利了

Books > Business & Money > Economics

Look inside



### The Complete Guide to Option Selling: How Selling Options Can Lead to Stellar Returns in Bull and Bear Markets, 3rd Edition Hardcover – Illustrated, October 13, 2014

by James Cordier (Author), Michael Gross (Author)

★★★★☆ 197 ratings

See all formats and editions

Kindle  
\$36.97

Hardcover  
**\$43.38**

Read with Our Free App

22 Used from \$36.38

18 New from \$39.38

#### The Go-To Option-Selling Guide--Updated for Today's Manic Markets

Investing today is more complicated and unpredictable than ever before. The strategy of buy-and-hold has been replaced by buy-and-hope. Trying to grow your assets means worrying about how the next geopolitical crisis or government announcement will affect your portfolio. In an age of stunted economics and uncertain interest rates, attempting to guess market direction can seem futile.

The good news is, you don't have to anymore. There is a better way to invest. It's time to borrow a page < Read more



See all 3 images



Know Your Customer

Know Your Investment

# What's the Point

- **投资者必须了解投资产品 (KYC - KYI)**

期日前，价格出在XXX区域，策略可以盈利

退休稳健策略 (Retirement Strategy)

-----  
1. *James Cordier Hedge Fund*

2. *Non-Hedged Hedge Fund*

- **又一次见到机构的溃败**

- **How about you?**



# FREE TUTORIAL



WWW.POWERUPGAMMAS.COM



## PowerUpGammas SCHOOL



**OPTION**  
CRASH COURSE 期权破冰课

研修·期权投资策略  
OPTION AS A STRATEGIC INVESTMENT

### OASI

OPTION  
AWARENESS  
**BUILDER**

**GAMMAS**  
TECHNICAL  
**LAB**  
技术分析实验室

**QUANTITATIVE**  
**DATA ANALYSIS** 101  
定量数据分析入门

**GAMMAS**  
TECHNICAL  
**SPECIAL** 定量专题系列 | **001**

**IBKR**  
POWER COURSE  
盈透·期权攻略

### BUNDLE

OCC / OASI / OAB 打包购买 享受折扣

### BUNDLE

GTL / QDA101 打包购买 享受折扣