



如何看待风险兜底和开口策略

(从取舍分析期权策略)

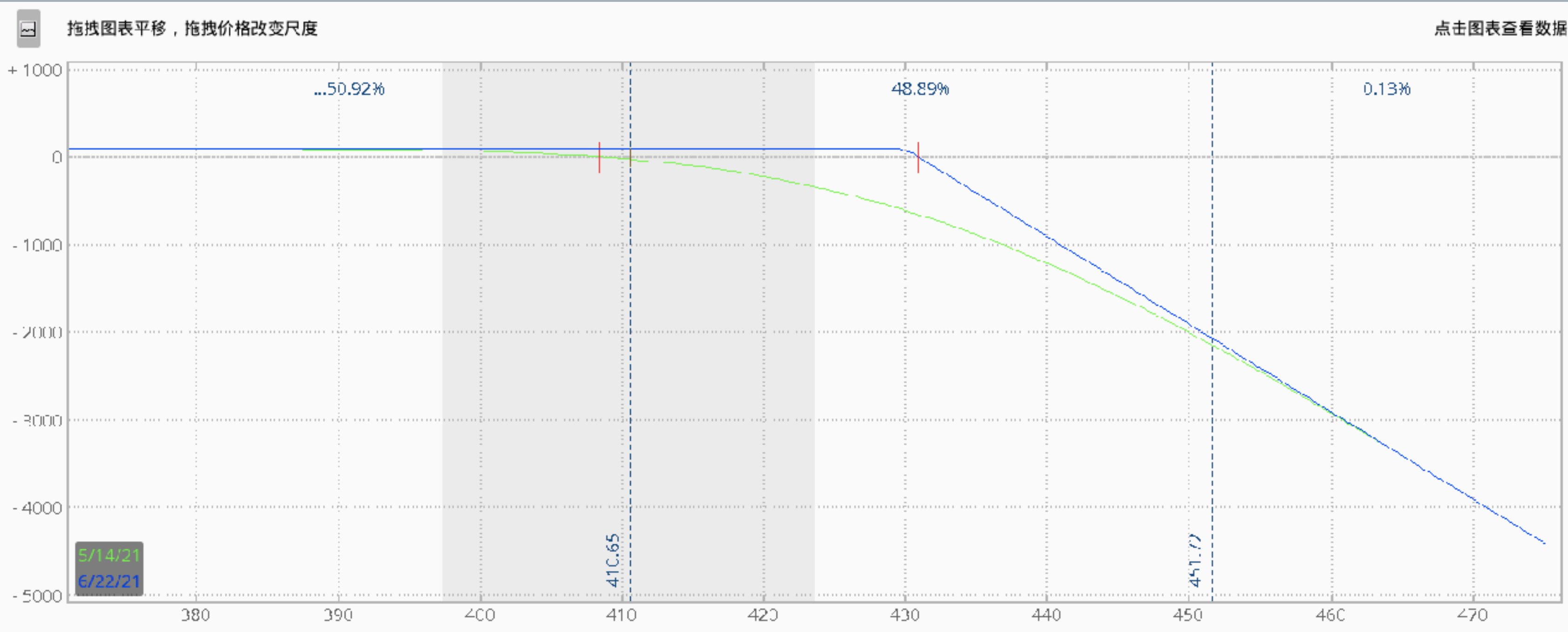


SAM, PowerUpGammas



Option Strategy

- Defined Risk - 风险兜底
- Undefined Risk - 风险开口





The Better One

- 实践 / 时间
- 取舍 (Trade-Off)
- 账户限制
 1. No Naked Position



Case Study



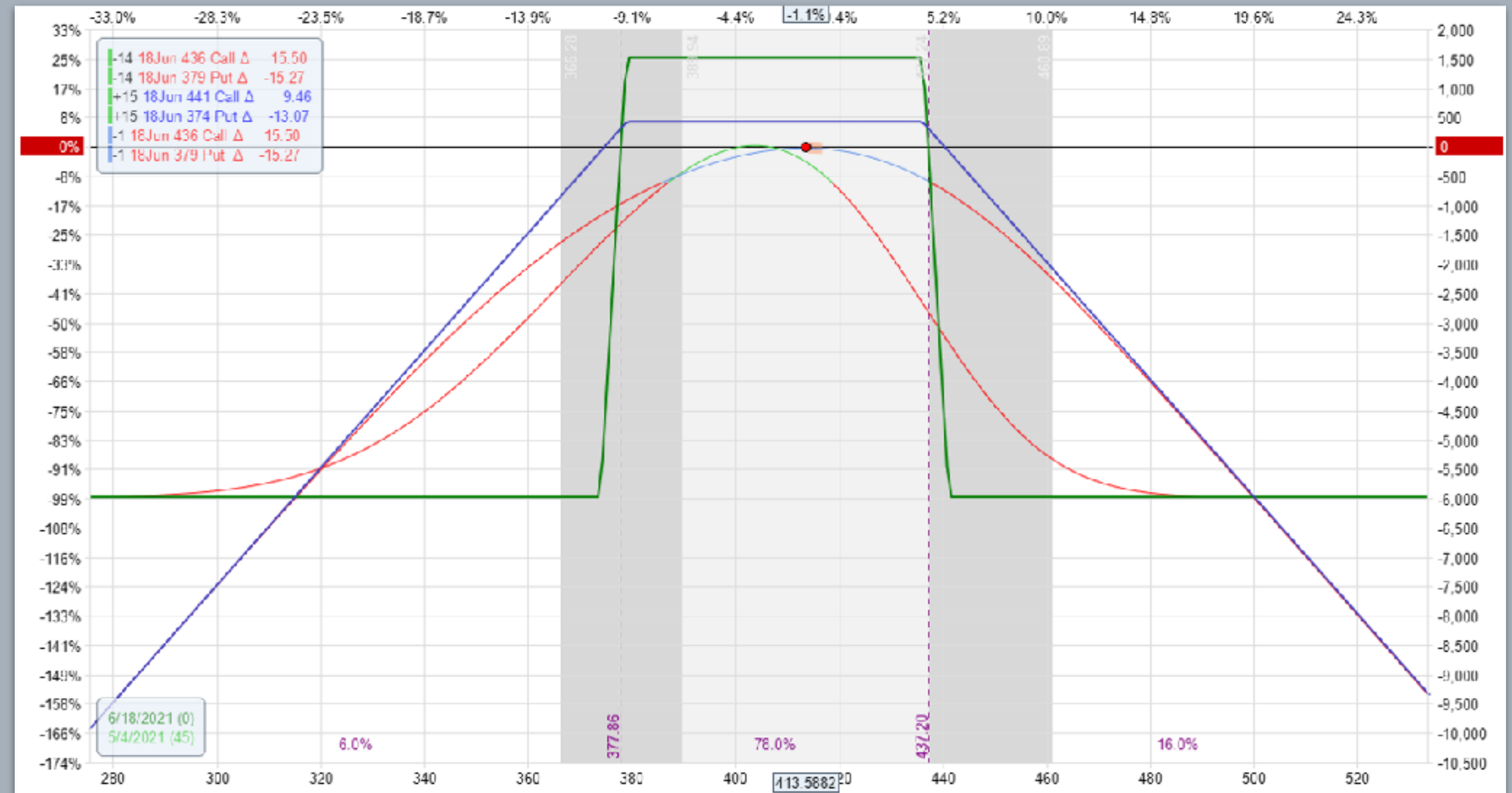


Case Study

SPY@416, 15Delta Strangle



| | 15 Delta Strangle | 15 Delta IC |
|-------------------|-------------------|-------------|
| Short Call Credit | (1.18) | (1.18) |
| Short Put Credit | (3.08) | (3.08) |
| Long Call Debit | | 0.64 |
| Long Put Debit | | 2.6 |
| Net Credit | (4.26) | (1.02) |
| 价差步长 | | 5 |
| 最大风险 | Undefined | 398 |
| 购买力削减 | 6,030 | 398 |
| ROI | 7.06% | 25.63% |
| BEP / Price | 1.02% | 0.25% |





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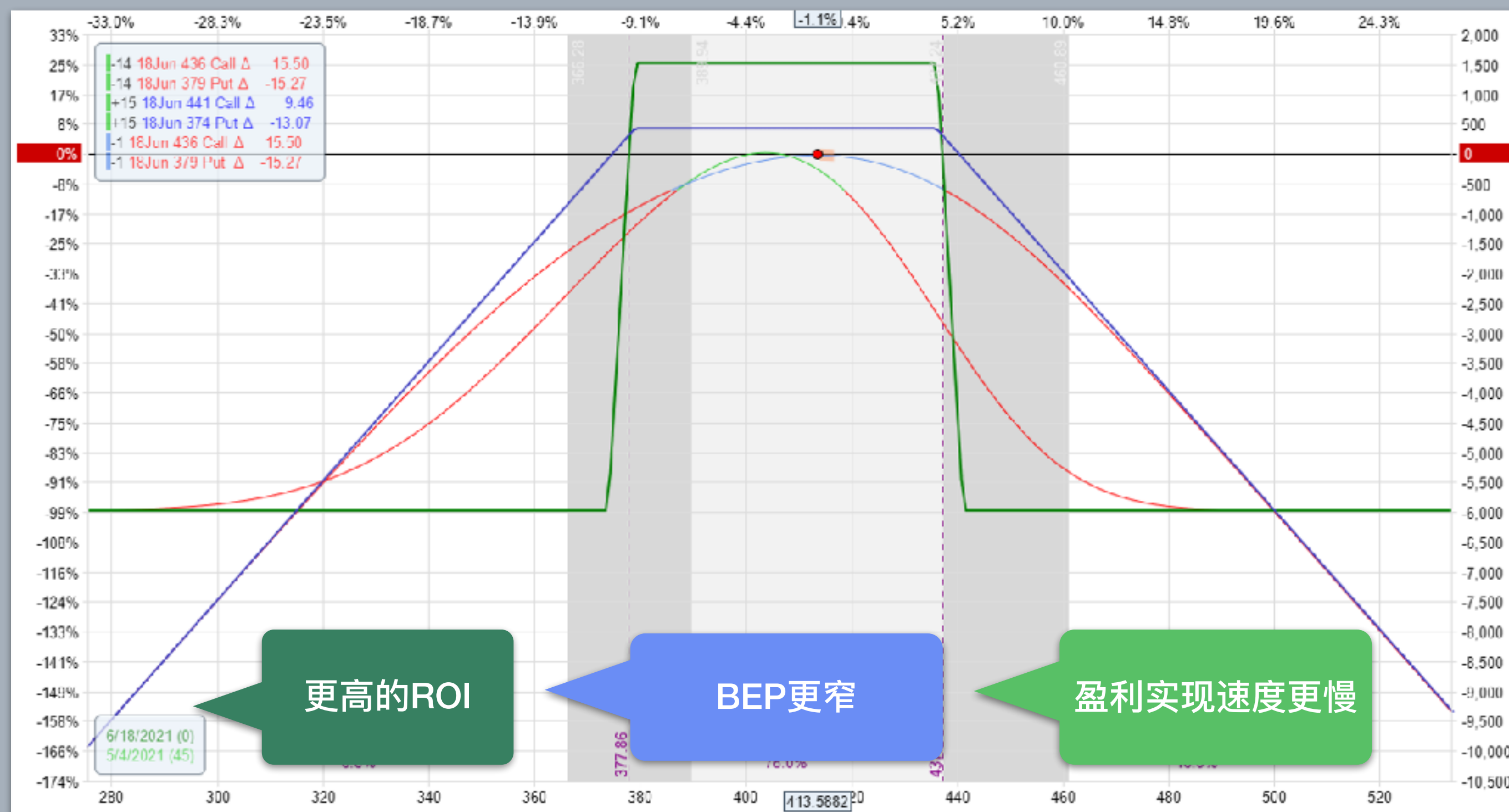


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| | 15 Delta Strangle | 15 Delta IC |
|--------------|-------------------|-------------|
| 风险敞口平衡 | 15 | |
| Total Credit | (4.26) | (15.3) |





The Better One

- 实践 / 时间
- 取舍 (Trade-Off)
- 账户限制
 1. No Naked Position

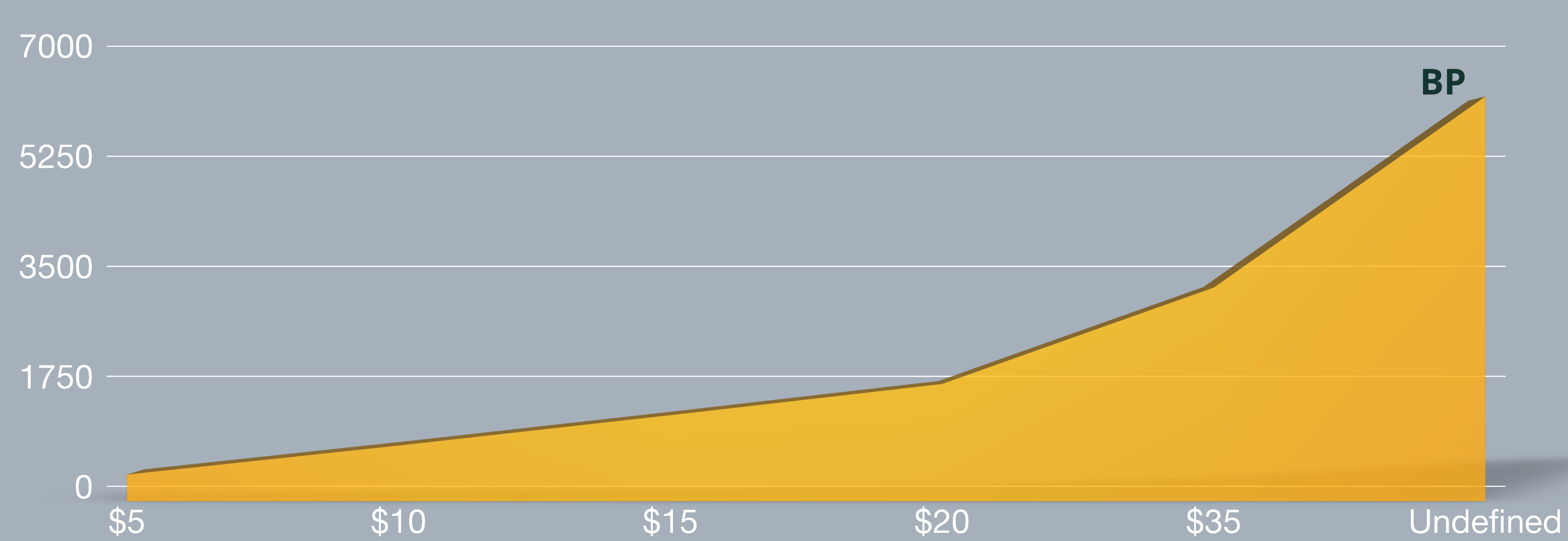
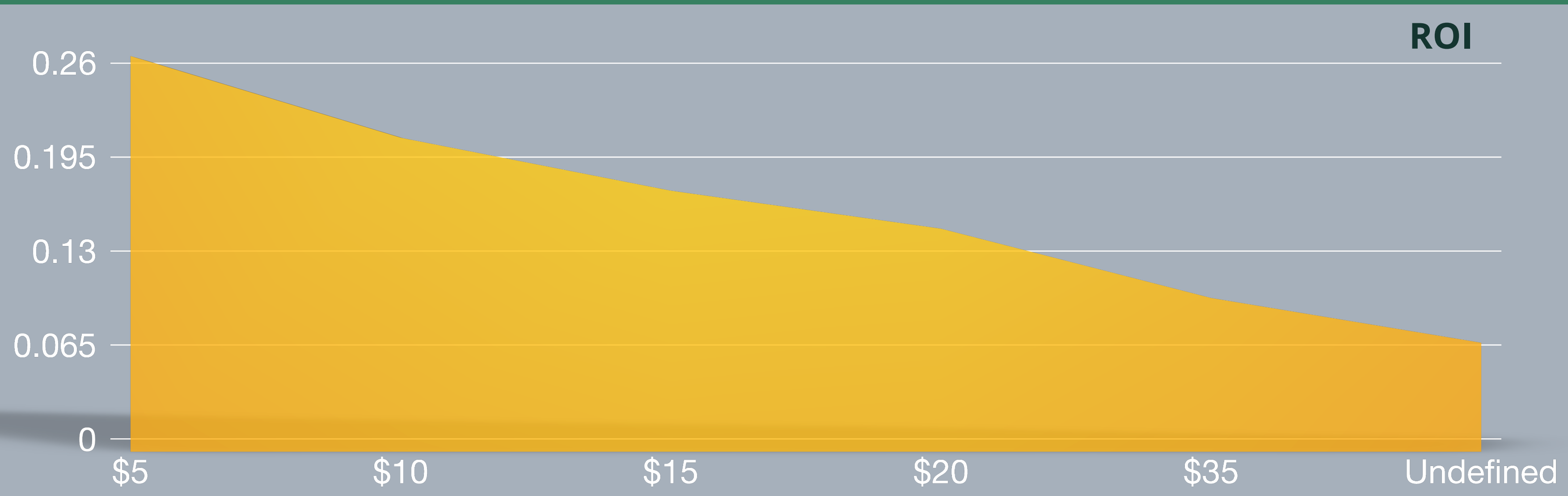
你偏好哪一个？



Case Study

SPY@416, 15Delta Strangle

| | 15 Delta Strangle | 15 Delta IC | 15 Delta IC | 15 Delta IC | 15 Delta IC | 15 Delta IC |
|-------------------|-------------------|-------------|-------------|-------------|-------------|-------------|
| Short Call Credit | (1.18) | (1.18) | (1.18) | (1.18) | (1.18) | (1.18) |
| Short Put Credit | (3.08) | (3.08) | (3.08) | (3.08) | (3.08) | (3.08) |
| Long Call Debit | | 0.64 | 0.36 | 0.21 | 0.125 | 0.05 |
| Long Put Debit | | 2.6 | 2.21 | 1.88 | 1.61 | 1.04 |
| Net Credit | (4.26) | (1.02) | (1.69) | (2.17) | (2.525) | (3.17) |
| 价差步长 | | 5 | 10 | 15 | 20 | 35 |
| 最大风险 | Undefined | 398 | 831 | 1,283 | 1,747.5 | 3,183 |
| 购买力削减 | 6,030 | 398 | 831 | 1,283 | 1,747.5 | 3,183 |
| ROI | 7.06% | 25.63% | 20.34% | 16.91% | 14.45% | 9.96% |
| BEP / Price | 1.02% | 0.25% | 0.41% | 0.52% | 0.61% | 0.76% |



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GTL / QDA101 打包购买 享受折扣



Recap

- 没有固定答案
- 考虑取舍要素
- 账户限制的逾越
- 头寸控制下的相互转换