



指数期权(Index Option)指南



SAM, PowerUpGammas

**FREE
TUTORIAL**



SUPER GUIDE ON INDEX OPTION

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股票



股票期权



期权=金融衍生产物



股票

期货

指数

期权原理不变

基本思路不变

细节特点改变



指数期权“SAM分类法”

明星成员

Russell 2000 Index Options: \$RUT
Dow Jones Industrial Average: \$DJX
Nasdaq 100 Index Option: \$NDX

超级巨星

S&P500 Index Option: \$SPX

主角跟班

Mini S&P500 Index Option: \$XSP
S&P100 Index Options:
\$OEX (US) / \$XEO (EU)

跑龙套

S&P500 ESG Index Option: SPESG

行业	指数代码	结算价代码
Materials	SIXB	SISB
Communication Services	SIXC	SISC
Energy	SIXE	SISE
Financial	SIXM	SISM
Industrials	SIXI	SISIN
Consumer Staples	SIXR	SISR
Real Estate	SIXRE	SISRE
Technology	SIXT	SIST
Consumer Discretionary	SIXY	SISY
Health Care	SIXV	SISV
Utilities	SIXU	SISUT



指数期权的特殊之处

- 指数虚无缥缈 >>> Deliverable = Cash Settlement
- 欧式期权 >>> 彻底杜绝提前指派
\$OEX指派风险 < 股票期权
- 名义本金增大 >>> 放大敞口
- 税务优势
仅适用美国纳税人, Section 1256 - Form 6781

FREE TUTORIAL **INVESTING UBS "YES"**
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\$5Mil投资需求

大部分本金, 至少80%的部分投资于收益稳定的市政债券

投资策略
有效规避上行和下行风险

1.75%
10-15%, NET \$200,000-\$300,000, 税务优势收益

Illustration of two men: one with a question mark above his head, the other with a hand on his chin, looking thoughtful.

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SPX S&P 500 INDEX 4405.80 +5.53 +0.13% D: 4354.09 A: 5119.97

Underlying

Last X	Net Chng	Bid X	Ask X	Size	Volume	Open	High	Low
4405.80	+5.53	4354.09	5119.97	0 x 0	0	4382.44	4418.61	4367.73

Option Chain Filter: Off Spread: Single Layout: Impl Vol, Probability ITM, Delta

CALLS Strikes: 12 PUTS

Impl Vol	Prob.ITM	Delta	Bid X	Ask X	Exp	Strike	Bid X	Ask X	Impl Vol	Prob.ITM	Delta
15 OCT 21 (56) 100 (Weeklys) 22.92% (±320.068)											
17.60%	54.63%	.57	145.00 C	145.70 C	15 OCT 21	4360	103.50 C	104.30 C	18.24%	45.63%	-.43
17.36%	53.40%	.56	137.90 C	138.70 C	15 OCT 21	4370	106.30 C	107.20 C	17.98%	46.81%	-.44
17.23%	52.77%	.55	134.40 C	135.20 C	15 OCT 21	4375	107.80 C	108.70 C	17.85%	47.42%	-.45
17.10%	52.14%	.55	130.90 C	131.70 C	15 OCT 21	4380	109.30 C	110.30 C	17.73%	48.03%	-.45
16.86%	50.84%	.53	124.10 C	124.90 C	15 OCT 21	4390	112.50 C	113.40 C	17.48%	49.29%	-.47
16.62%	49.50%	.52	117.40 C	118.20 C	15 OCT 21	4400	115.80 C	116.70 C	17.24%	50.58%	-.48
16.38%	48.13%	.51	110.80 C	111.70 C	15 OCT 21	4410	119.20 C	120.20 C	17.00%	51.90%	-.49
16.13%	46.72%	.49	104.40 C	105.20 C	15 OCT 21	4420	122.80 C	123.80 C	16.75%	53.26%	-.51
16.02%	46.00%	.49	101.30 C	102.10 C	15 OCT 21	4425	124.60 C	125.60 C	16.63%	53.95%	-.51
15.90%	45.27%	.48	98.20 C	99.00 C	15 OCT 21	4430	126.50 C	127.50 C	16.51%	54.65%	-.52
15.66%	43.79%	.46	92.10 C	92.90 C	15 OCT 21	4440	130.40 C	131.40 C	16.27%	56.07%	-.54

SPY SPDR S&P500 ETF TRUST TR UNIT ETF 439.86 +1.68 +0.15% B: 439.08 A: 439.17 ETB NYSE ±2.069

Underlying

Last X	Net Chng	Bid X	Ask X	Size	Volume	Open	High	Low
439.86 P	+1.68	439.08 P	439.12 P	33 x 5	92,812,246	436.27	441.14	436.12

Option Chain Filter: Off Spread: Single Layout: Impl Vol, Probability ITM, Delta

CALLS Strikes: 12 PUTS

Impl Vol	Prob.ITM	Delta	Bid X	Ask X	Exp	Strike	Bid X	Ask X	Impl Vol	Prob.ITM	Delta
15 OCT 21 (56) 100 22.73% (±31.688)											
18.66%	53.85%	.57	15.02 Q	15.08 Q	15 OCT 21	434	10.16 X	10.22 Q	17.83%	45.84%	-.43
18.39%	52.68%	.56	14.30 X	14.36 Q	15 OCT 21	435	10.44 Q	10.50 Q	17.56%	47.06%	-.44
18.11%	51.48%	.54	13.59 Q	13.65 Q	15 OCT 21	436	10.74 Q	10.80 Q	17.30%	48.31%	-.45
17.84%	50.25%	.53	12.89 Q	12.96 X	15 OCT 21	437	11.02 F	11.15 F	17.04%	49.61%	-.47
17.57%	48.98%	.52	12.21 Q	12.27 Q	15 OCT 21	438	11.34 E	11.47 E	16.78%	50.94%	-.48
17.30%	47.67%	.50	11.54 Q	11.60 Q	15 OCT 21	439	11.67 E	11.81 E	16.52%	52.32%	-.50
17.04%	46.32%	.49	10.88 Q	10.95 Q	15 OCT 21	440	12.02 E	12.17 E	16.26%	53.73%	-.51
16.77%	44.94%	.48	10.24 Q	10.31 Q	15 OCT 21	441	12.39 E	12.54 E	16.00%	55.18%	-.53
16.51%	43.53%	.46	9.62 Q	9.68 Q	15 OCT 21	442	12.77 E	12.92 E	15.74%	56.66%	-.54
16.25%	42.08%	.45	9.01 Q	9.08 X	15 OCT 21	443	13.16 E	13.32 E	15.48%	58.19%	-.56
15.99%	40.60%	.43	8.43 Q	8.48 Q	15 OCT 21	444	13.58 Q	13.74 Q	15.23%	59.74%	-.57
15.74%	39.09%	.42	7.86 Q	7.91 Q	15 OCT 21	445	14.03 Q	14.18 Q	15.00%	61.32%	-.59



指数期权派什么用

- 终极目的：对冲股票风险
- 附带目的：略小的波动性交易/投资标的
UBS "YES"

明星成员

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Consumer Discretionary	SIXY	SISY
Health Care	SIXV	SISV
Utilities	SIXU	SISUT

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Hard Part: AM / PM Settlement

AM / PM 结算方式

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Utilities	SIXU	SISUT

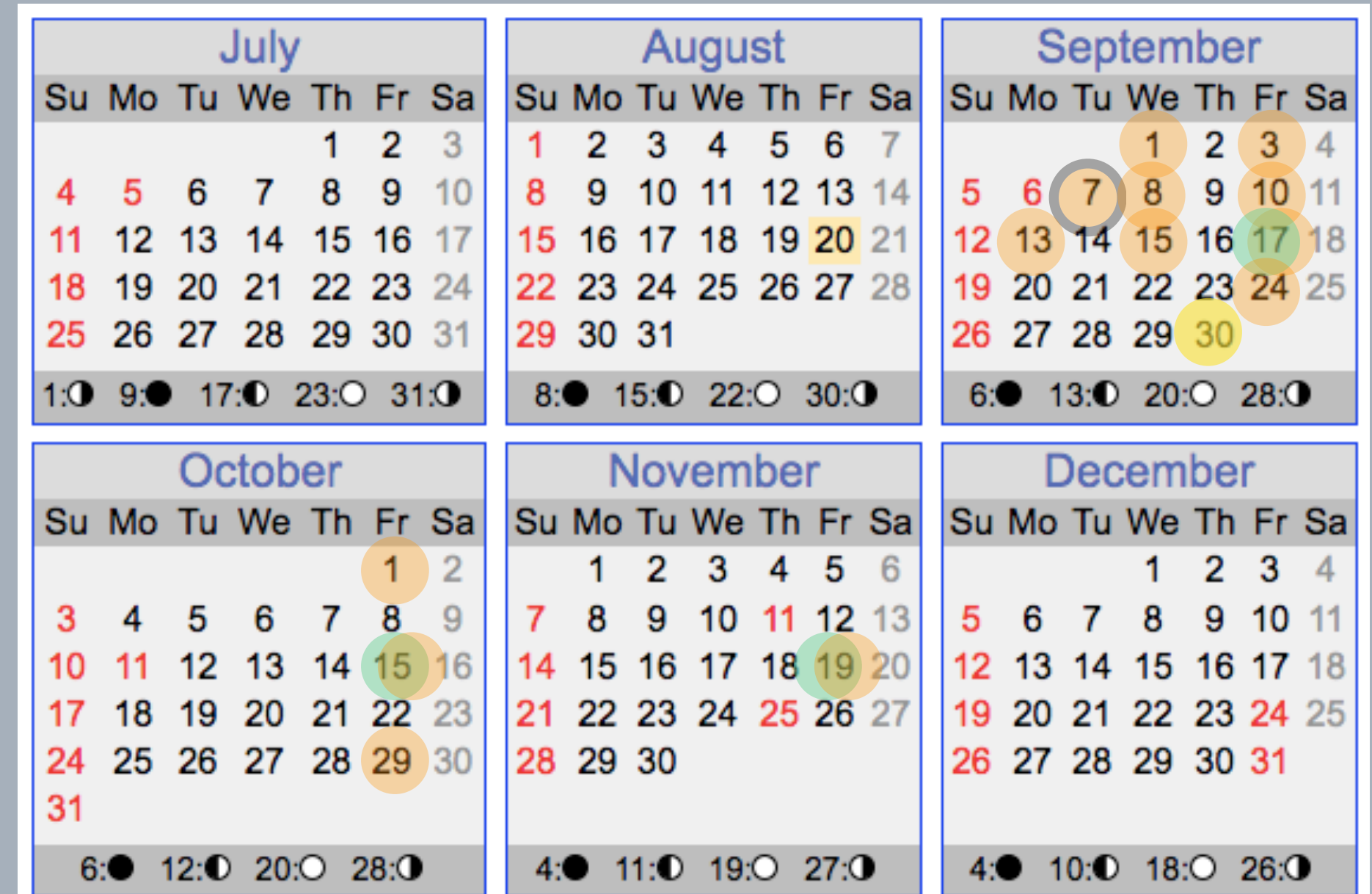


Hard Part: AM / PM Settlement

AM / PM 結算方式

Option Chain Filter: Off Spread: Single Layout: Impl Vol, Probability ITM, Delta

> 23 AUG 21 (3) 100 (Weeklys)	> 15 OCT 21 (56) 100 (Weeklys)
> 25 AUG 21 (5) 100 (Weeklys)	> 29 OCT 21 (70) 100 (Weeklys)
> 27 AUG 21 (7) 100 (Weeklys)	> 19 NOV 21 (AM) (90) 100
> 30 AUG 21 (10) 100 (Weeklys)	> 19 NOV 21 (91) 100 (Weeklys)
> 31 AUG 21 (11) 100 (Weeklys)	> 30 NOV 21 (102) 100 (Weeklys)
> 1 SEP 21 (12) 100 (Weeklys)	> 17 DEC 21 (AM) (118) 100
> 3 SEP 21 (14) 100 (Weeklys)	> 17 DEC 21 (119) 100 (Weeklys)
> 7 SEP 21 (18) 100 (Weeklys)	> 31 DEC 21 (133) 100 (Quarterlys)
> 8 SEP 21 (19) 100 (Weeklys)	> 21 JAN 22 (AM) (153) 100
> 10 SEP 21 (21) 100 (Weeklys)	> 21 JAN 22 (154) 100 (Weeklys)
> 13 SEP 21 (24) 100 (Weeklys)	> 31 JAN 22 (164) 100 (Weeklys)
> 15 SEP 21 (26) 100 (Weeklys)	> 18 FEB 22 (AM) (181) 100
> 17 SEP 21 (AM) (27) 100	> 18 MAR 22 (AM) (209) 100
> 17 SEP 21 (28) 100 (Weeklys)	> 31 MAR 22 (223) 100 (Quarterlys)
> 24 SEP 21 (35) 100 (Weeklys)	> 14 APR 22 (AM) (237) 100 (Weeklys)
> 30 SEP 21 (41) 100 (Quarterlys)	> 20 MAY 22 (AM) (272) 100
> 1 OCT 21 (42) 100 (Weeklys)	> 17 JUN 22 (AM) (300) 100
> 15 OCT 21 (AM) (55) 100	> 30 JUN 22 (314) 100 (Quarterlys)
	> 15 JUL 22 (AM) (328) 100





Hard Part: AM / PM Settlement

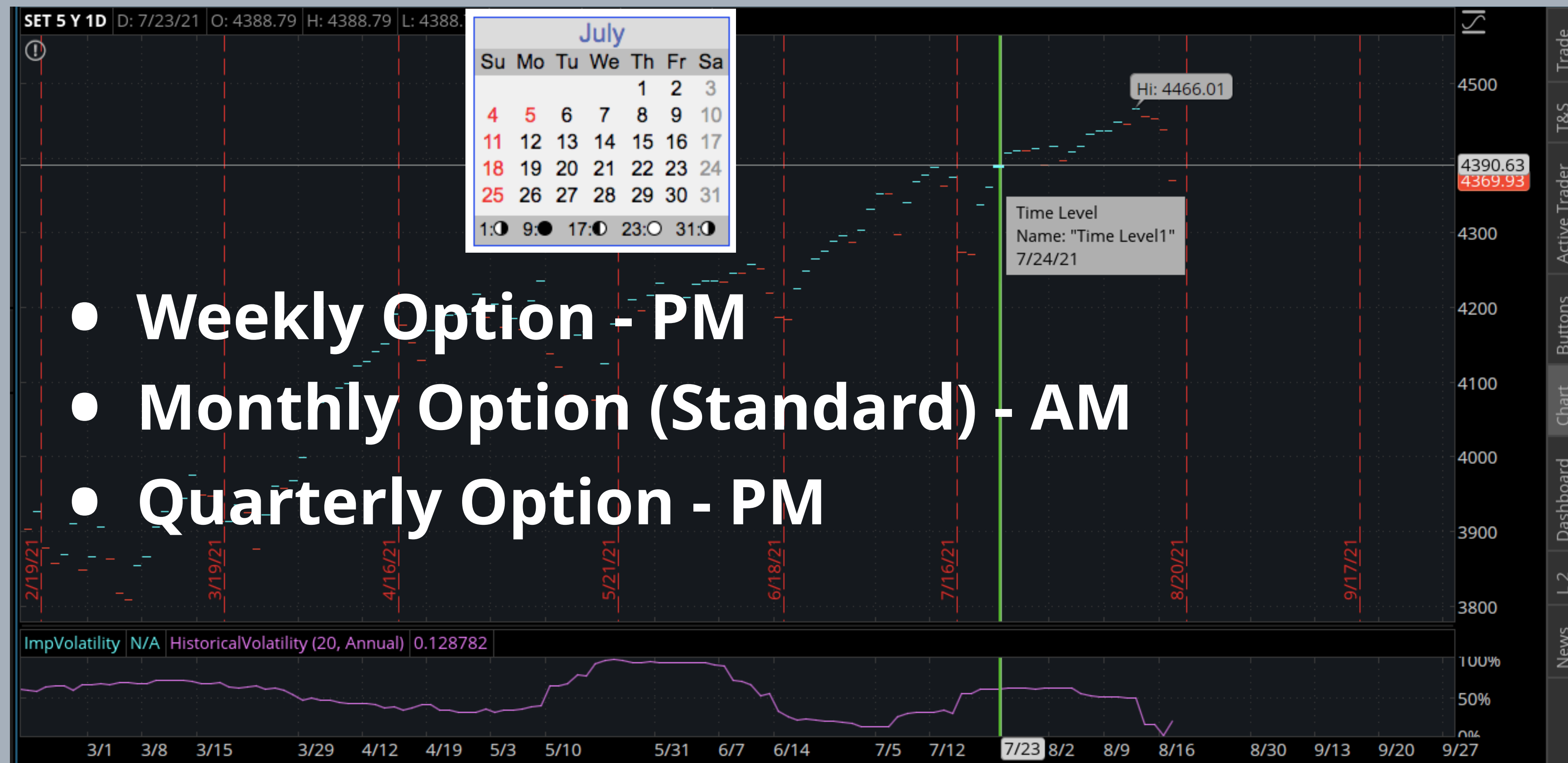
AM / PM 结算方式

- **股票期权=P.M**

Settle Price = 收盘价

- **部分指数期权=A.M**

Settle Price = 开盘第一笔交易





What is the Point...

- 等同于股票期权
- 指数期权不是必须
- 没有必要涉及所有指数期权
- 理解A.M / P.M的作用
- 认真阅读合约规则 (Contract Specification)
- 再次确认市场流动性

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OPTION AS A STRATEGIC INVESTMENT

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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