



期权的流动性如何影响投资者决策

(交易是计算后的理性选择)



SAM, PowerUpGammas



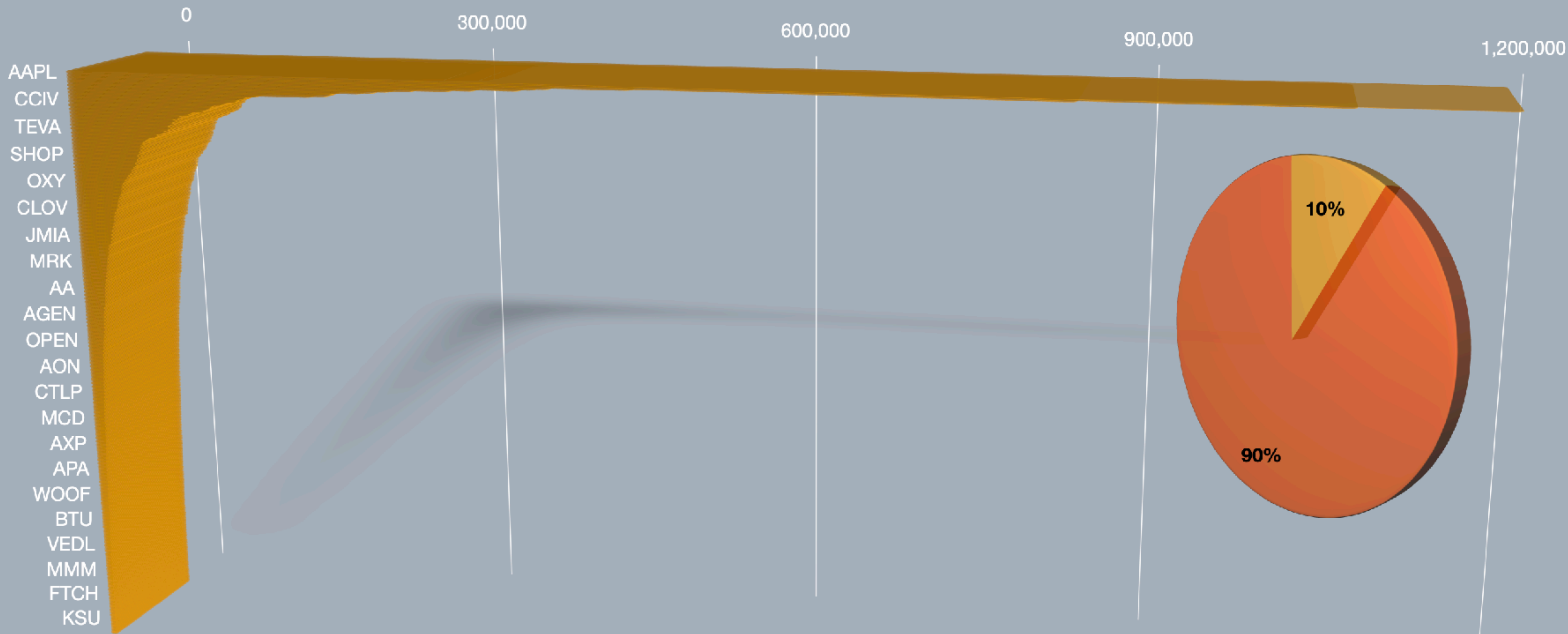
交易成本

- 外显成本 - 合约手续费 (Trading Commissions)
- 隐性成本 - 买卖价差

买方价 (Bid)	卖方价 (Ask)	到期日	行权价
7.65	0.30 7.95	2021-8-20	900

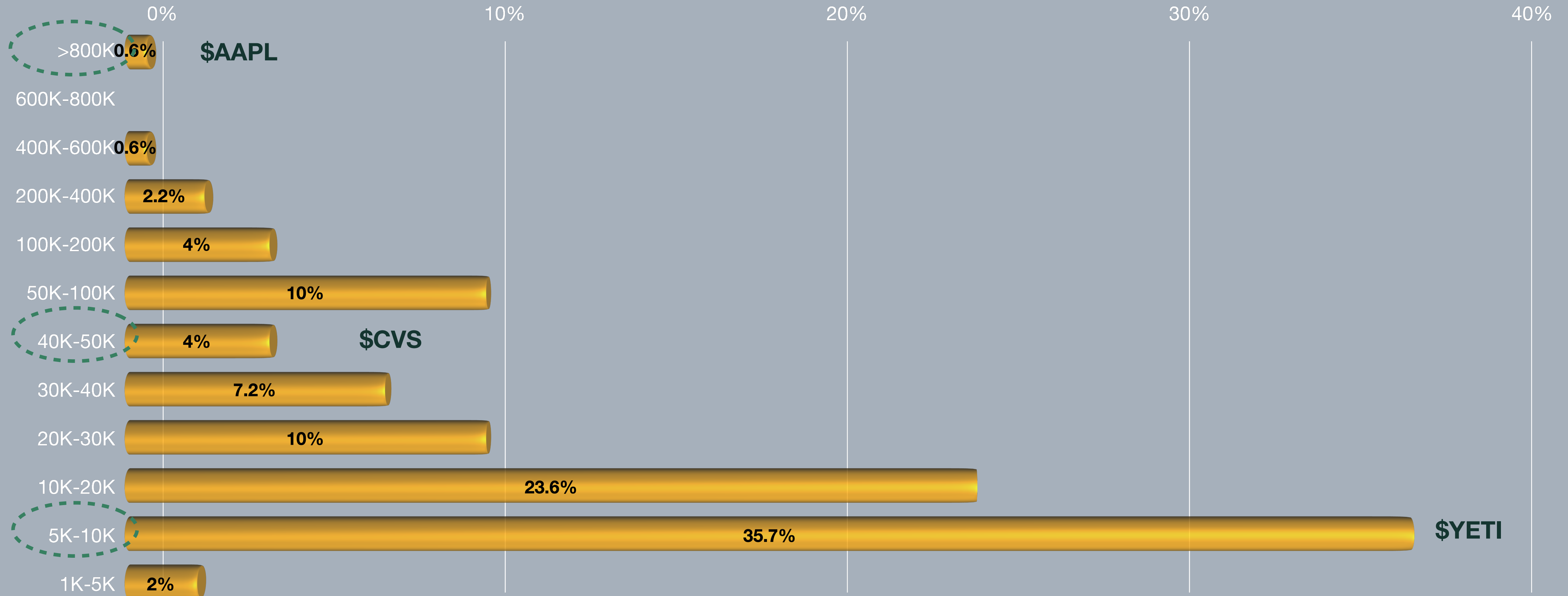


股票期权成交量 (不包括ETF)





股票期权成交量 (不包括ETF)





流动性定量计算 - \$YETI

	Stock	Type	Delta	Bid	Ask	Spreads
\$YETI	86.67	Call	25	1.5	1.7	0.2

Cost 1 / Mo (1Y)				Cost 3 / Mo (1Y)							
Single	Spreads	X3	X4	Single	Spreads	X3	X4	Single	Spreads	X3	X4
480	960	1,440	1,920	1,440	2,880	4,320	5,760	16.6%	33.2%	49.8%	66.5%

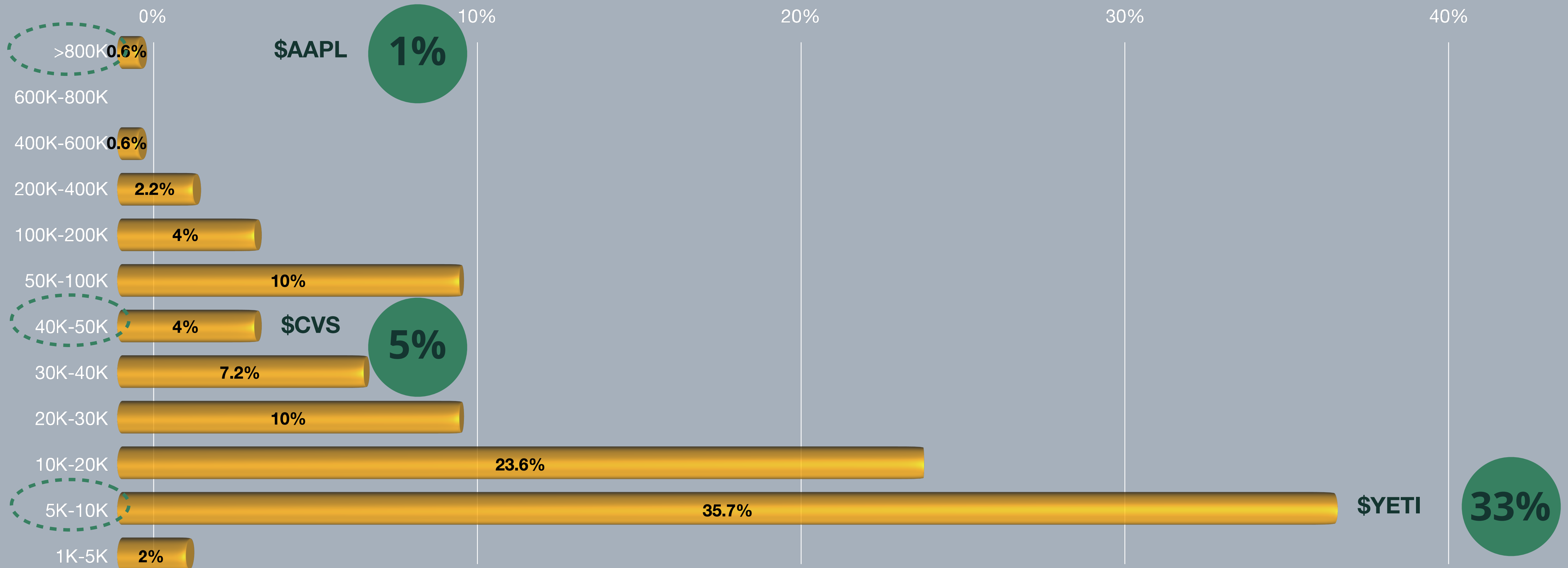


流动性定量计算 - \$YETI, \$CVS, \$AAPL

	Type	Delta	Bid	Bid	Spreads	Cost 1 / Mo (1Y)				Cost 3 / Mo (1Y)							
						Single	Spreads	X3	X4	Single	Spreads	X3	X4	Single	Spreads	X3	X4
\$YETI	Call	25	1.5	1.7	0.20	480	960	1,440	1,920	1,440	2,880	4,320	5,760	17%	33%	50%	66%
\$CVS	Call	25	0.72	0.75	0.03	72	144	216	288	216	432	648	864	2%	5%	7%	10%
\$AAPL	Call	25	1.85	1.86	0.01	24	48	72	96	72	144	216	288	1%	1%	2%	2%



股票期权成交量 (不包括ETF)





前3% (10%) 高流动性标的 (不包括ETF)

AAPL	PLTR	RBLX	XOM	DIS	ABNB	TGT	TWTR	IGT	WMT
F	SPCE	AAL	SQ	PFE	TEVA	PRU	FSR	PBR	IBM
TSLA	T	X	JNJ	INTC	IPOE	MU	LAZR	NOK	PSTH
NVDA	BABA	GE	CLF	FCX	BBIG	TSM	GOOGL	FUBO	RIDE
AMZN	NIO	DKNG	COIN	AMAT	WFC	CMCSA	NCLH	VOD	GOLD
AMD	BAC	CCIV	C	DISCA	NFLX	VALE	JPM	FCEL	MVIS
BA	FB	GME	UBER	ATOS	ET	BIDU	SHOP	QS	
AMC	MSFT	MARA	PLUG	CSCO	GM	SOS	NKE	VIPS	
SNAP	VIAC	RIOT	TLRY	CCL	GOTU	PTON	MDLZ	JD	



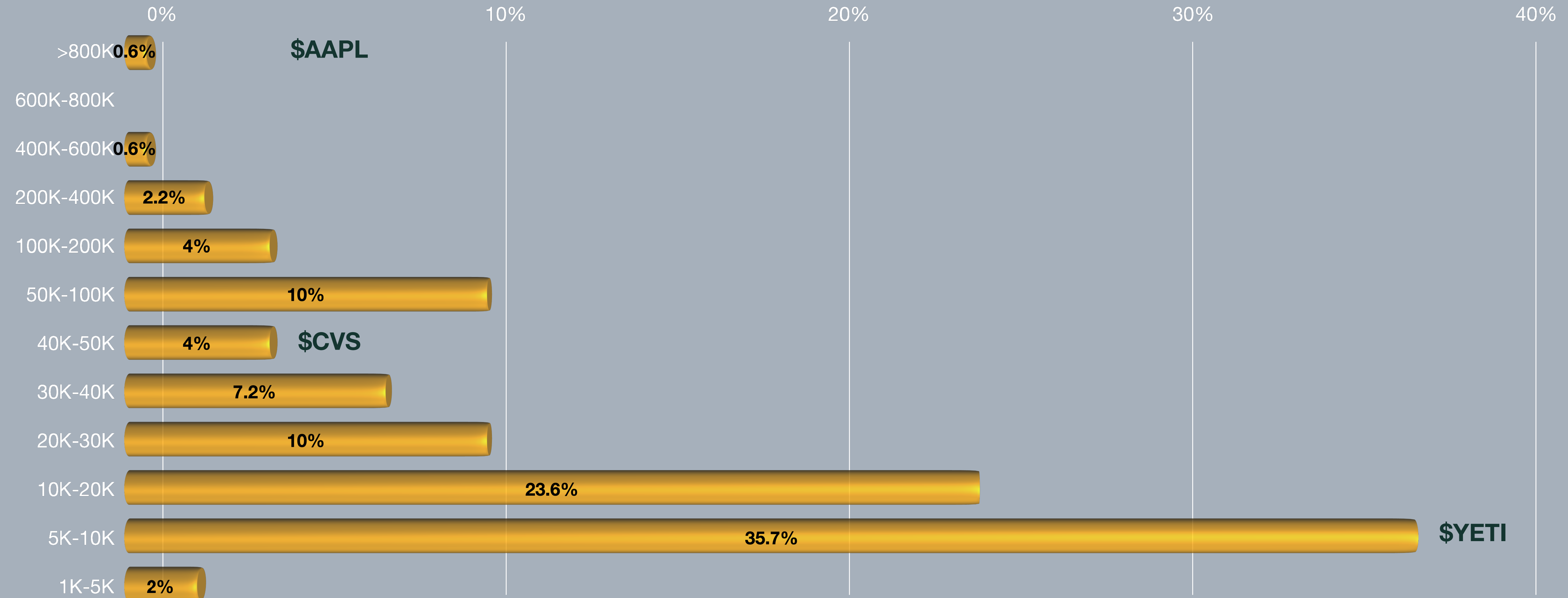
流动性的选择

- 股票的交易量
- 期权合约的日均交易量 (Volume)
- 未平仓合约 (OI)
- 标杆 / 经验





期权买 / 卖方





Recap

- Investing / Trading = **One-Man Shop**
个人小店
- 方向性指引

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