



# 卖出裸期权，风险真的那么大（保证金体系是否合理）？



SAM, PowerUpGammas



## No Particular Reason

- 存在未必合理，但是利益博弈的结果
- 不少券商禁止初学者卖出无备兑看涨期权 (No naked short!)
- 有没有想过：为什么可以 Short Naked Put，而不能 Short Naked Call? 因为 Short Naked Call 风险更大? 大多少?



## Short Naked Call (\$SPY / \$QQQ)

- Short ATM Call, DTE = 39
- 根据以下市场数据，一起来做个计算

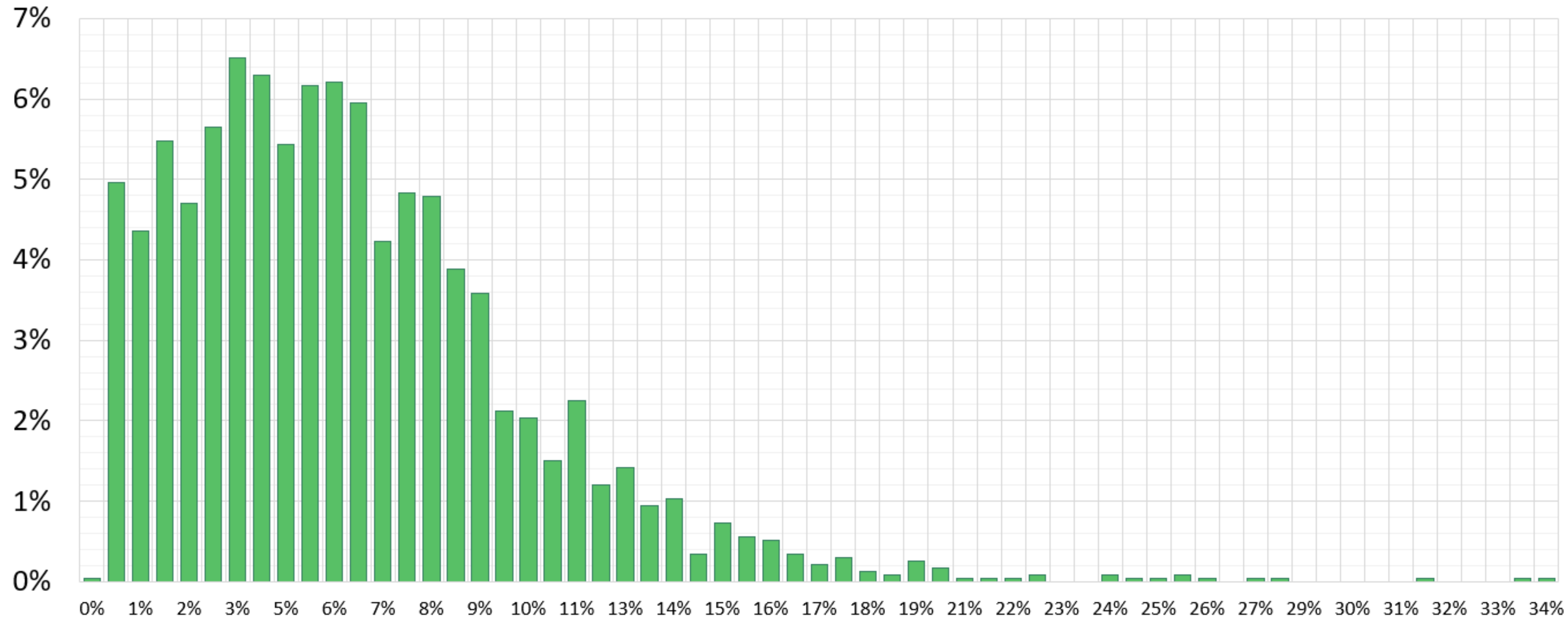
|                 |          |
|-----------------|----------|
| STK             | \$306.18 |
| Margin          | \$7,173  |
| Credit          | \$10.71  |
| Max Loss When   | \$377.91 |
| Move in Dollar  | \$71.73  |
| Move in Percent | 23.43%   |

|                 |          |
|-----------------|----------|
| STK             | \$410.13 |
| Margin          | \$9,214  |
| Credit          | \$10.38  |
| Max Loss When   | \$502.27 |
| Move in Dollar  | \$92.14  |
| Move in Percent | 22.47%   |



## \$QQQ 39个交易日内的波动统计

Percentage for Positive RTN (\$QQQ, 39D)

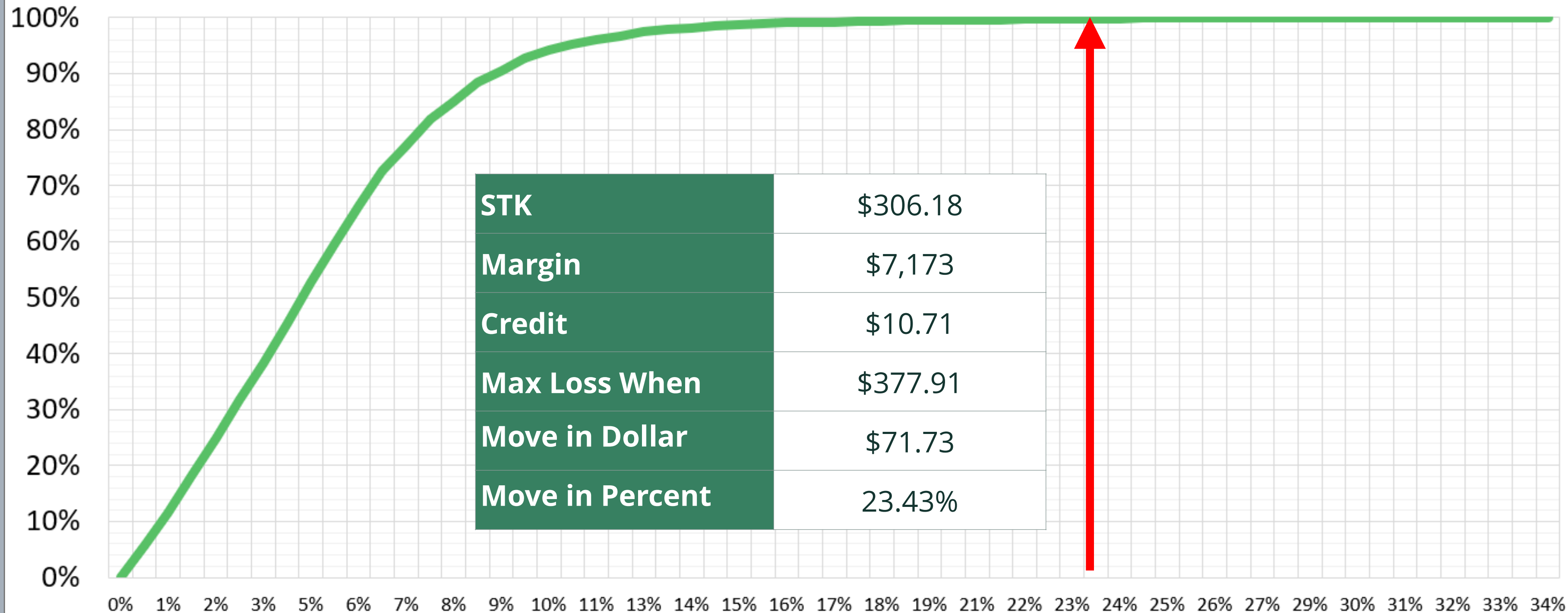


Source: PowerUpGammas



## \$QQQ 39个交易日内的波动统计

Acc. Percentage for Positive RTN (\$QQQ, 39D)



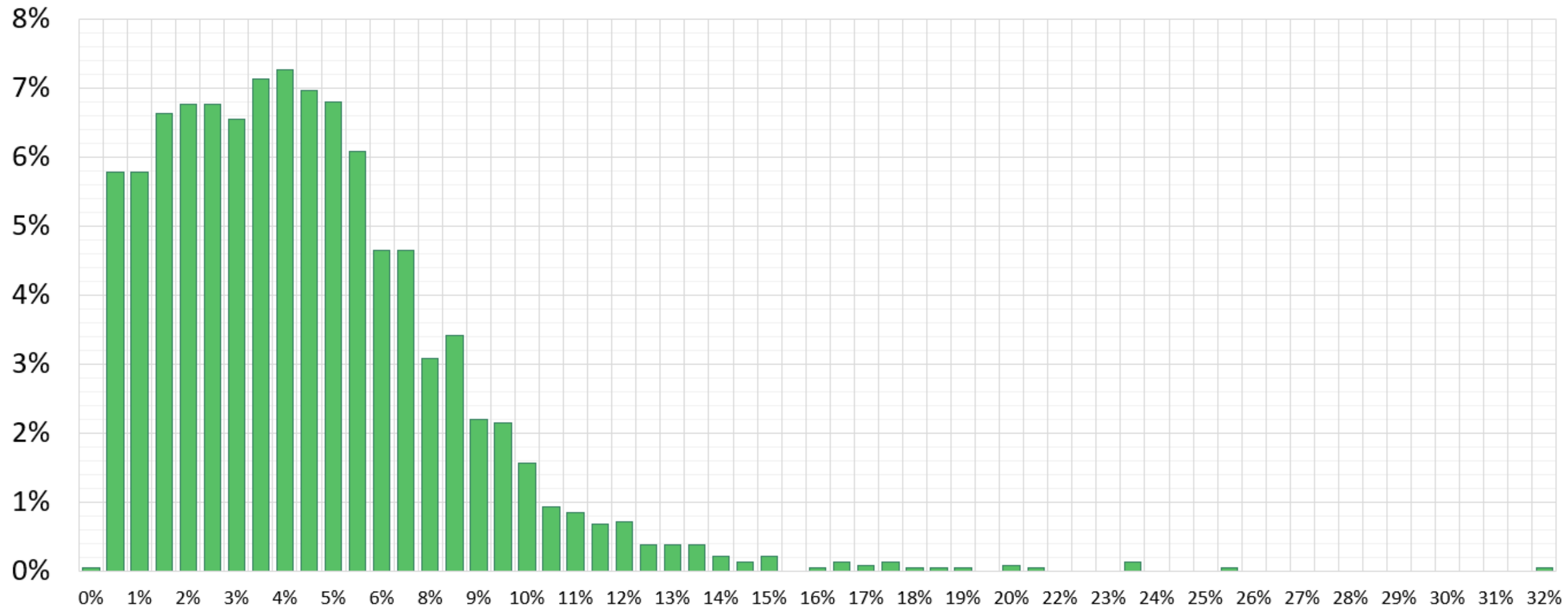
Source: PowerUpGammas

| Ticker | Date/Time  | positiveRTN |
|--------|------------|-------------|
| QQQ    | 07/05/2020 | 0.2536      |
| QQQ    | 11/05/2020 | 0.3429      |
| QQQ    | 13/05/2020 | 0.2447      |
| QQQ    | 14/05/2020 | 0.2513      |
| QQQ    | 15/05/2020 | 0.3108      |
| QQQ    | 18/05/2020 | 0.3342      |
| QQQ    | 19/05/2020 | 0.2352      |
| QQQ    | 20/05/2020 | 0.2693      |
| QQQ    | 22/05/2020 | 0.2394      |
| QQQ    | 28/05/2020 | 0.2615      |
| QQQ    | 29/05/2020 | 0.2546      |
| QQQ    | 01/06/2020 | 0.2764      |



## \$SPY 39个交易日内的波动统计

Percentage for Positive RTN (\$SPY, 39D)



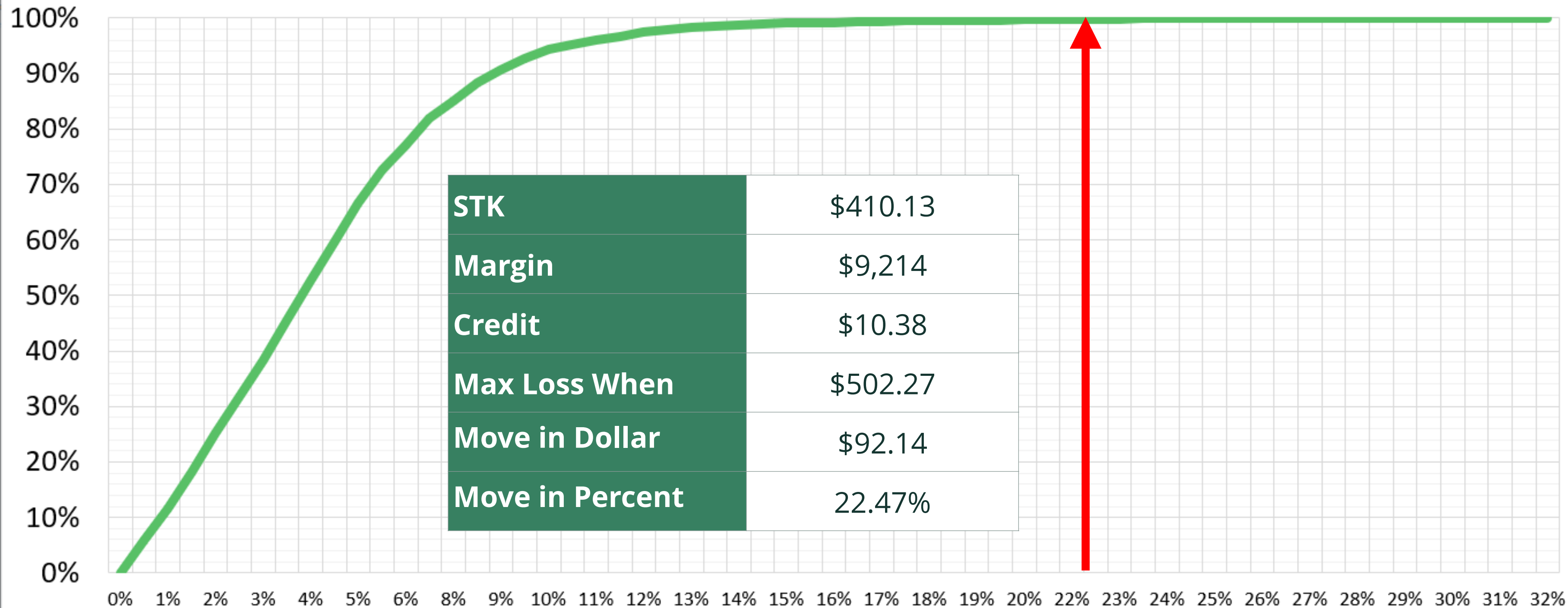
Source: PowerUpGammas





## \$SPY 39个交易日内波动统计

Acc. Percentage for Positive RTN (\$SPY, 39D)



Source: PowerUpGammas

| Ticker | Date/Time  | positiveRTN |
|--------|------------|-------------|
| SPY    | 11/05/2020 | 0.2267      |
| SPY    | 15/05/2020 | 0.2512      |
| SPY    | 18/05/2020 | 0.3232      |
| SPY    | 28/05/2020 | 0.2308      |
| SPY    | 01/06/2020 | 0.2311      |



## \$QQQ 期权链怎么说

| QQQ PUT/CALLs (Side by Side)                             |        |      |      |                 |       |        |          |        |          |        |        |             |        | C306.18 |        |                  |
|--|--------|------|------|-----------------|-------|--------|----------|--------|----------|--------|--------|-------------|--------|---------|--------|------------------|
| FEB 17 '23   MAR 17 '23   APR 21 '23   MAY 19 '23   MORE |        |      |      |                 |       |        |          |        |          |        |        |             |        |         |        |                  |
| 11 DAYS   39 DAYS   74 DAYS   102 DAYS                   |        |      |      |                 |       |        |          |        |          |        |        |             |        |         |        |                  |
| CALLS  |        |      |      |                 |       |        |          |        |          |        |        |             |        | PUTS    |        |                  |
| OPTN O...  | VOLUME | BID  | ASK  | MARKTM VL (...) | DELTA | THETA  | IV CLOSE | STRIKE | IV CLOSE | THETA  | DELTA  | TM VL (...) | MARK   | BID     | ASK    | VOLUME OPTN O... |
|  |        | 3.38 | 3.42 | 3.44 3.38 (1... | 0.245 | -0.098 | 22.074%  | 324    | 22.029%  | -0.062 | -0.780 | 2.03 (6...  | 19.96  | 20.08   | 20.29  |                  |
|  |        | 3.15 | 3.17 | 3.20 3.15 (9... | 0.232 | -0.095 | 21.917%  | 325    | 22.105%  | -0.059 | -0.794 | 1.79 (5...  | 20.74  | 20.84   | 21.07  |                  |
|  |        | 2.91 | 2.94 | 2.97 2.91 (8... | 0.219 | -0.091 | 21.984%  | 326    | 22.150%  | -0.056 | -0.808 | 1.59 (4...  | 21.52  | 21.64   | 21.87  |                  |
|  |        | 2.50 | 2.53 | 2.56 2.50 (7... | 0.193 | -0.083 | 21.673%  | 328    | 20.889%  | -0.048 | -0.838 | 1.21 (3...  | 23.15  | 23.26   | 23.51  |                  |
|  |        | 2.14 | 2.17 | 2.19 2.14 (6... | 0.171 | -0.077 | 21.778%  | 330    | 21.916%  | -0.042 | -0.862 | 0.90 (2...  | 24.84  | 24.95   | 25.20  |                  |
|  |        |      |      | 1.87            | 0.148 | -0.070 | 21.650%  | 332    |          | -0.035 | -0.888 |             | 26.57  |         |        |                  |
|  |        |      |      | 1.60            | 0.129 | -0.063 | 21.723%  | 334    |          | -0.029 | -0.910 |             | 28.36  |         |        |                  |
|  |        | 1.43 | 1.46 | 1.47 1.43 (4... | 0.122 | -0.061 | 21.750%  | 335    | 48.281%  | -0.026 | -0.919 | 0.33 (1...  | 29.27  | 29.38   | 29.65  |                  |
|  |        |      |      | 1.36            | 0.112 | -0.057 | 21.610%  | 336    |          | -0.022 | -0.930 |             | 30.19  |         |        |                  |
|  |        |      |      | 1.15            | 0.096 | -0.051 | 21.617%  | 338    |          | -0.016 | -0.950 |             | 32.05  |         |        |                  |
|  |        | 0.95 | 0.97 | 0.97 0.95 (2... | 0.084 | -0.046 | 21.763%  | 340    | 21.043%  | -0.012 | -0.965 | 0.02 (0...  | 33.95  | 34.07   | 34.34  |                  |
|  |        | 0.62 | 0.64 | 0.64 0.62 (1... | 0.057 | -0.034 | 21.768%  | 345    | 30.183%  | 0.000  | -0.996 | 0.00 (0...  | 38.82  | 38.92   | 39.21  |                  |
|  |        | 0.41 | 0.43 | 0.43 0.41 (1... | 0.038 | -0.025 | 21.848%  | 350    | 25.609%  | 0.000  | -1.000 | 0.00 (0...  | 43.82  | 43.91   | 44.19  |                  |
|  |        | 0.27 | 0.29 | 0.28 0.27 (0... | 0.026 | -0.018 | 22.075%  | 355    | 37.564%  | 0.000  | -1.000 | 0.00 (0...  | 48.82  | 48.90   | 49.19  |                  |
|  |        | 0.18 | 0.20 | 0.19 0.18 (0... | 0.017 | -0.013 | 22.305%  | 360    | 31.863%  | 0.000  | -1.000 | 0.00 (0...  | 53.82  | 53.90   | 54.19  |                  |
|  |        | 0.12 | 0.14 | 0.13 0.12 (0... | 0.012 | -0.010 | 22.065%  | 365    | 30.530%  | 0.000  | -1.000 | 0.00 (0...  | 58.82  | 58.90   | 59.19  |                  |
|  |        | 0.09 | 0.11 | 0.10 0.09 (0... | 0.009 | -0.007 | 21.947%  | 370    | 36.420%  | 0.000  | -1.000 | 0.00 (0...  | 63.82  | 63.90   | 64.19  |                  |
|  |        | 0.06 | 0.08 | 0.08 0.06 (0... | 0.007 | -0.006 | 24.297%  | 375    | 46.922%  | 0.000  | -1.000 | 0.00 (0...  | 68.82  | 68.90   | 69.19  |                  |
|  |        | 0.05 | 0.07 | 0.06 0.05 (0... | 0.005 | -0.005 | 23.099%  | 380    | 41.135%  | 0.000  | -1.000 | 0.00 (0...  | 73.82  | 73.90   | 74.19  |                  |
|  |        | 0.04 | 0.06 | 0.05 0.04 (0... | 0.004 | -0.004 | 24.194%  | 385    | 48.345%  | 0.000  | -1.000 | 0.00 (0...  | 78.82  | 78.90   | 79.19  |                  |
|  |        | 0.03 | 0.05 | 0.04 0.03 (0... | 0.003 | -0.004 | 26.372%  | 390    | 31.713%  | 0.000  | -1.000 | 0.00 (0...  | 83.82  | 83.90   | 84.19  |                  |
|  |        | 0.03 | 0.04 | 0.03 0.03 (0... | 0.003 | -0.003 | 25.815%  | 395    | 32.427%  | 0.000  | -1.000 | 0.00 (0...  | 88.82  | 88.90   | 89.19  |                  |
|  |        | 0.02 | 0.04 | 0.02 0.02 (0... | 0.003 | -0.003 | 28.539%  | 400    | 23.564%  | 0.000  | -1.000 | 0.00 (0...  | 93.82  | 93.91   | 94.17  |                  |
|  |        | 0.01 | 0.04 | 0.02 0.01 (0... | 0.002 | -0.003 | 27.193%  | 405    | 25.868%  | 0.000  | -1.000 | 0.00 (0...  | 98.82  | 98.90   | 99.19  |                  |
|  |        | 0.02 | 0.03 | 0.01 0.02 (0... | 0.002 | -0.002 | 29.218%  | 410    | 34.656%  | 0.000  | -1.000 | 0.00 (0...  | 103.82 | 103.92  | 104.19 |                  |
|  |        | 0.02 | 0.03 | 0.01 0.02 (0... | 0.002 | -0.002 | 28.764%  | 415    | 24.438%  | 0.000  | -1.000 | 0.00 (0...  | 108.82 | 108.90  | 109.19 |                  |

|                 |          |
|-----------------|----------|
| STK             | \$306.18 |
| Margin          | \$7,173  |
| Credit          | \$10.71  |
| Max Loss When   | \$377.91 |
| Move in Dollar  | \$71.73  |
| Move in Percent | 23%      |





## \$SPY 期权链怎么说

| SPY PUT/CALLs (Side by Side)   |        |      |      |      |      |             |       |        |         |        |         |       |        |       | 410.13      | -2.22 (-0.54%) |          |        |             |        |          |     |     |
|--|--------|------|------|------|------|-------------|-------|--------|---------|--------|---------|-------|--------|-------|-------------|----------------|----------|--------|-------------|--------|----------|-----|-----|
| MAR 03 '23 25 DAYS   MAR 10 '23 32 DAYS   MAR 17 '23 39 DAYS   MAR 24 '23 46 DAYS   MORE |        |      |      |      |      |             |       |        |         |        |         |       |        |       | TABBED VIEW |                | PUT/CALL |        | All STRIKES |        | SMART    | SPY | 100 |
| CALLS  |        |      |      |      |      |             |       |        |         | STRIKE | PUTS    |       |        |       |             | IV: 16.7%      |          |        |             |        |          |     |     |
| OPTN ...   | VOLUME | BID  | ASK  | MARK | TIME | VALUE (...) | DELTA | THETA  | IV      | CLOSE  | IV      | CLOSE | THETA  | DELTA | TIME        | VALUE (...)    | MARK     | BID    | ASK         | VOLUME | OPTN ... |     |     |
| ♦  |        | 0.24 | 0.25 | 0.25 | 0.24 | (0.55%)     | 0.026 | -0.017 | 15.026% | 454    | 16.816% | 0.000 | -1.000 | 0.00  | (0.00%)     | 41.65          | ♦        | 41.40  | 42.31       | ♦      |          |     |     |
| ♦  |        | 0.21 | 0.23 | 0.22 | 0.21 | (0.48%)     | 0.024 | -0.015 | 14.427% | 455    | 22.142% | 0.000 | -1.000 | 0.00  | (0.00%)     | 42.65          | ♦        | 42.26  | 43.46       | ♦      |          |     |     |
|  |        |      |      | 0.20 |      |             | 0.021 | -0.014 |         | 456    |         | 0.000 | -1.000 |       |             | 43.65          |          |        |             |        |          |     |     |
| ♦  |        | 0.13 | 0.14 | 0.14 | 0.13 | (0.30%)     | 0.015 | -0.010 | 14.880% | 460    | 35.343% | 0.000 | -1.000 | 0.00  | (0.00%)     | 47.65          | ♦        | 47.26  | 48.46       | ♦      |          |     |     |
| ♦  |        | 0.08 | 0.09 | 0.09 | 0.08 | (0.18%)     | 0.009 | -0.007 | 15.455% | 465    | 26.394% | 0.000 | -1.000 | 0.00  | (0.00%)     | 52.65          | ♦        | 52.26  | 53.46       | ♦      |          |     |     |
| ♦  |        | 0.05 | 0.07 | 0.06 | 0.05 | (0.11%)     | 0.007 | -0.005 | 16.469% | 470    | 37.620% | 0.000 | -1.000 | 0.00  | (0.00%)     | 57.65          | ♦        | 57.26  | 58.45       | ♦      |          |     |     |
| ♦  |        | 0.03 | 0.06 | 0.04 | 0.03 | (0.07%)     | 0.004 | -0.004 | 15.801% | 475    | 22.712% | 0.000 | -1.000 | 0.00  | (0.00%)     | 62.65          | ♦        | 62.26  | 63.45       | ♦      |          |     |     |
| ♦  |        | 0.02 | 0.04 | 0.03 | 0.02 | (0.05%)     | 0.003 | -0.003 | 16.880% | 480    | 18.878% | 0.000 | -1.000 | 0.00  | (0.00%)     | 67.65          | ♦        | 67.26  | 68.45       | ♦      |          |     |     |
| ♦  |        | 0.02 | 0.04 | 0.02 | 0.02 | (0.05%)     | 0.002 | -0.002 | 16.732% | 485    | 28.925% | 0.000 | -1.000 | 0.00  | (0.00%)     | 72.65          | ♦        | 72.25  | 73.45       | ♦      |          |     |     |
| ♦  |        | 0.01 | 0.03 | 0.02 | 0.01 | (0.02%)     | 0.002 | -0.002 | 18.446% | 490    | 41.005% | 0.000 | -1.000 | 0.00  | (0.00%)     | 77.65          | ♦        | 77.25  | 78.45       | ♦      |          |     |     |
| ♦  |        | 0.01 | 0.03 | 0.01 | 0.01 | (0.02%)     | 0.001 | -0.002 | 18.681% | 495    | 27.725% | 0.000 | -1.000 | 0.00  | (0.00%)     | 82.65          | ♦        | 82.40  | 83.29       | ♦      |          |     |     |
| ♦  |        | 0.01 | 0.02 | 0.01 | 0.01 | (0.02%)     | 0.001 | -0.001 | 19.615% | 500    | 46.404% | 0.000 | -1.000 | 0.00  | (0.00%)     | 87.65          | ♦        | 87.40  | 88.29       | ♦      |          |     |     |
|  |        |      | 0.02 | 0.00 |      |             | 0.001 | -0.001 | 20.539% | 505    | 29.966% | 0.000 | -1.000 | 0.00  | (0.00%)     | 92.65          | ♦        | 92.40  | 93.29       | ♦      |          |     |     |
| ♦  |        | 0.01 | 0.02 | 0.00 | 0.01 | (0.02%)     | 0.001 | -0.001 | 20.999% | 510    | 29.517% | 0.000 | -1.000 | 0.00  | (0.00%)     | 97.65          | ♦        | 97.40  | 98.29       | ♦      |          |     |     |
|  |        |      | 0.02 | 0.00 |      |             | 0.001 | -0.001 | 21.075% | 515    | 47.087% | 0.000 | -1.000 | 0.00  | (0.00%)     | 102.65         | ♦        | 102.25 | 103.45      | ♦      |          |     |     |
|  |        |      | 0.02 | 0.00 |      |             | 0.001 | -0.001 | 21.925% | 520    | 32.647% | 0.000 | -1.000 | 0.00  | (0.00%)     | 107.65         | ♦        | 107.40 | 108.29      | ♦      |          |     |     |
|  |        |      | 0.02 | 0.00 |      |             | 0.000 | 0.000  | 22.767% | 525    | 29.714% | 0.000 | -1.000 | 0.00  | (0.00%)     | 112.65         | ♦        | 112.25 | 113.45      | ♦      |          |     |     |
|  |        |      | 0.01 | 0.00 |      |             | 0.000 | 0.000  | 22.519% | 530    | 39.221% | 0.000 | -1.000 | 0.00  | (0.00%)     | 117.65         | ♦        | 117.25 | 118.45      | ♦      |          |     |     |
|  |        |      | 0.01 | 0.00 |      |             | 0.000 | 0.000  | 24.419% | 535    | 16.207% | 0.000 | -1.000 | 0.00  | (0.00%)     | 122.65         | ♦        | 122.25 | 123.45      | ♦      |          |     |     |
|  |        |      | 0.01 | 0.00 |      |             | 0.000 | 0.000  | 26.774% | 540    | 25.996% | 0.000 | -1.000 | 0.00  | (0.00%)     | 127.65         | ♦        | 127.40 | 128.29      | ♦      |          |     |     |
|  |        |      | 0.01 | 0.00 |      |             | 0.000 | 0.000  | 24.869% | 545    | 15.624% | 0.000 | -1.000 | 0.00  | (0.00%)     | 132.65         | ♦        | 132.40 | 133.29      | ♦      |          |     |     |
|  |        |      | 0.01 | 0.00 |      |             | 0.000 | 0.000  | 25.605% | 550    | 23.653% | 0.000 | -1.000 | 0.00  | (0.00%)     | 137.65         | ♦        | 137.25 | 138.44      | ♦      |          |     |     |
|  |        |      | 0.01 | 0.00 |      |             | 0.000 | 0.000  | 26.429% | 555    | 37.862% | 0.000 | -1.000 | 0.00  | (0.00%)     | 142.65         | ♦        | 142.40 | 143.29      | ♦      |          |     |     |
|  |        |      | 0.01 | 0.00 |      |             | 0.000 | 0.000  | 28.408% | 560    | 21.146% | 0.000 | -1.000 | 0.00  | (0.00%)     | 147.65         | ♦        | 147.24 | 148.44      | ♦      |          |     |     |

|                 |          |
|-----------------|----------|
| STK             | \$410.13 |
| Margin          | \$9,214  |
| Credit          | \$10.38  |
| Max Loss When   | \$502.27 |
| Move in Dollar  | \$92.14  |
| Move in Percent | 22%      |



## What's the Point...

- As conservative as possible in estimation (IV, Trading Day)
- Margin 是做期权生意的抵押本金 (Collateral), but it is over-estimated sometimes, badly!
- 1%以下的风险机率是否愿意接受
- Short Call 相比 Short Put 不会显著增加风险。何时才能见到全行业改变现有做法?



# FREE TUTORIAL



# MARGIN IT TO HEAVEN

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我们给你的不是一堆结论，而是逻辑；  
不仅告诉你表面事实，而是强调背后原理。  
你接受的一切信息，将构成你的思维方式；  
不成体系的知识，将最终遗忘。



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