



了解5大要素和1个原则， 有助于更好开始期权交易



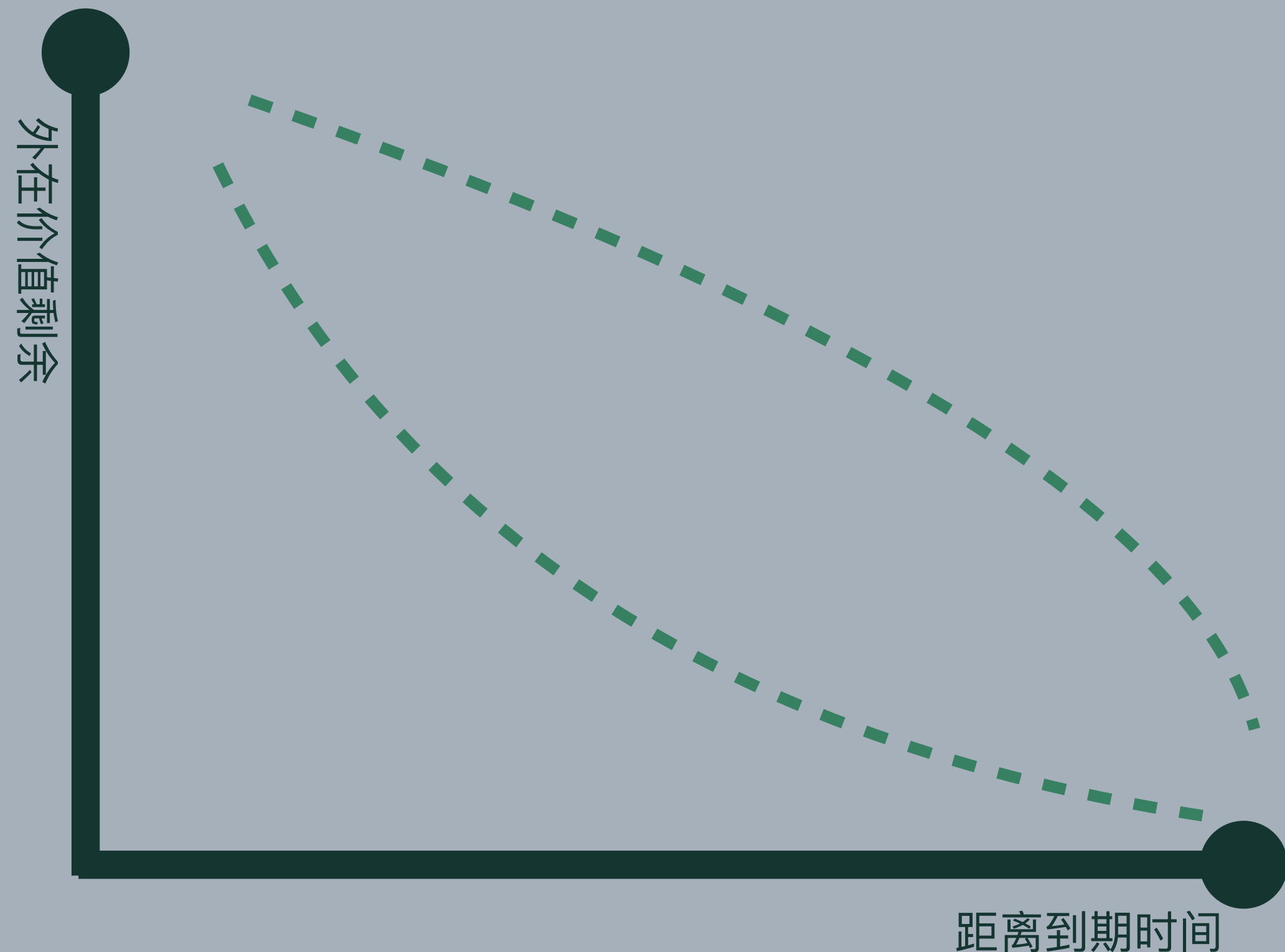
SAM, PowerUpGammas



要素#1：方向性偏好 (Directional Bias)



要素#2: 时间损耗 (Time Decay)



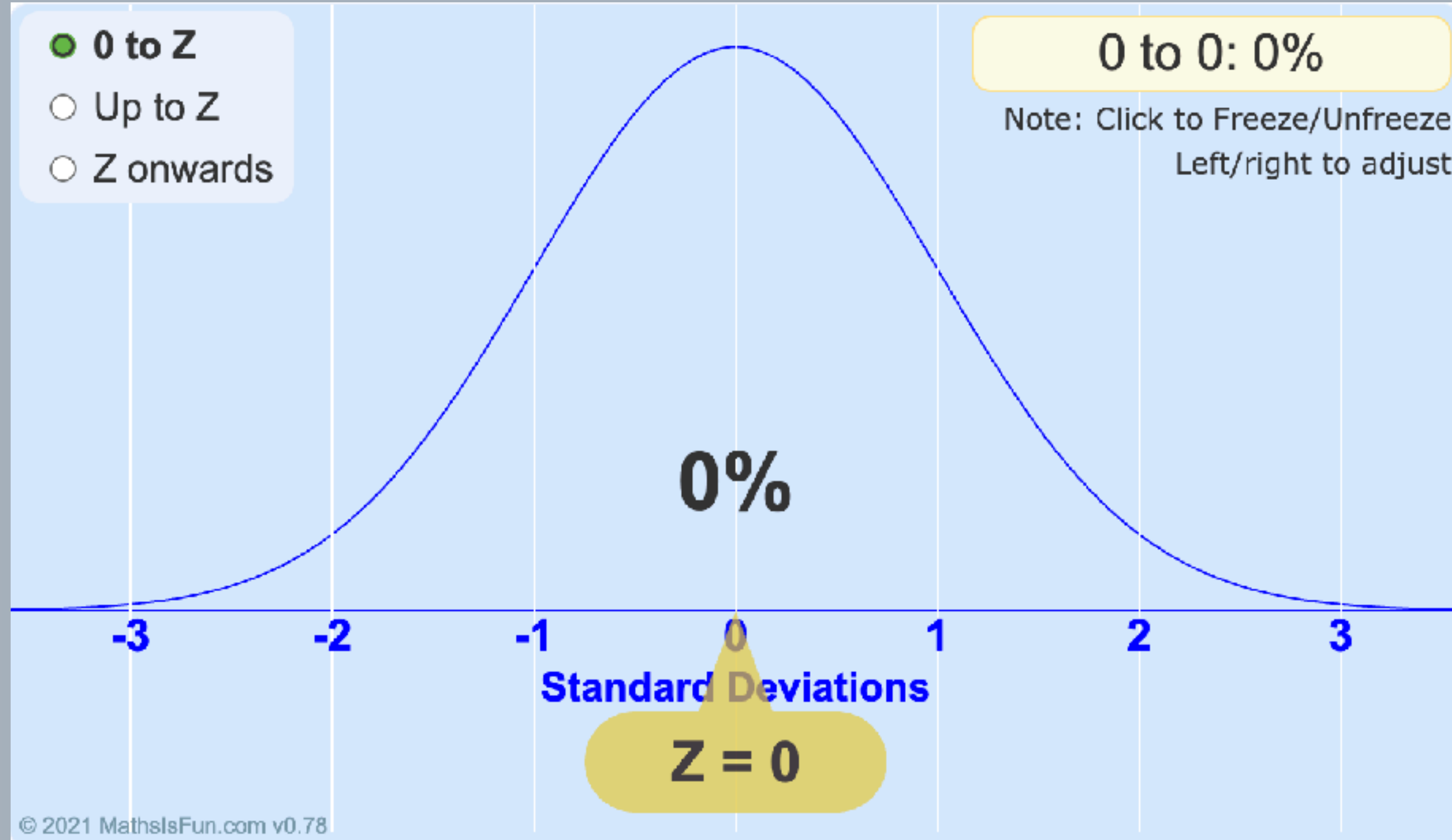
		19 May 23 (36)										16.56%	
CALLS	Bid	Ask	IV	Delta	Gam...	Theta	Vega	Trad...	Extri...	Ope...	Mid	Model	Pos
416	6.44	6.46	16.02	43.40	1.90	-0.13	50.68	1,262	6.45	15,639	6.45		
415	6.97	6.99	16.23	45.38	1.89	-0.13	51.03	861	6.98	35,909	6.98		
414	7.52	7.54	16.44	47.31	1.87	-0.13	51.26	537	7.53	14,052	7.53		
413	8.09	8.11	16.65	49.21	1.85	-0.14	51.36	319	8.10	10,119	8.10		
412	8.69	8.71	16.89	51.07	1.83	-0.14	51.35	881	8.70	10,179	8.70		
411	9.30	9.33	17.12	52.89	1.80	-0.14	51.22	1,144	9.32	9,994	9.315		
410	9.92	9.96	17.33	54.65	1.77	-0.14	51.00	3,215	9.18	22,498	9.94		
409	10.47	10.67	17.53	56.37	1.74	-0.14	50.69	324	8.81	6,619	10.57		
408	11.14	11.31	17.74	58.04	1.70	-0.14	50.30	52	8.46	5,731	11.225		
407	11.83	12.06	18.05	59.63	1.66	-0.14	49.84	28	8.18	12,362	11.945		
406	12.52	12.73	18.25	61.20	1.62	-0.15	49.30	16	7.86	8,445	12.625		

		25 Apr 23 (12)										13.49%	
CALLS	Bid	Ask	IV	Delta	Gam...	Theta	Vega	Trad...	Extri...	Ope...	Mid	Model	Pos
416	1.86	1.87	12.70	31.06	3.73	-0.15	26.28	123	1.87	2,932	1.865		
415	2.22	2.24	12.86	35.03	3.87	-0.16	27.58	55	2.23	1,343	2.23		
414	2.63	2.65	13.03	39.09	3.95	-0.17	28.57	129	2.64	685	2.64		
413	3.08	3.10	13.20	43.17	4.00	-0.18	29.25	188	3.09	458	3.09		
412	3.58	3.60	13.40	47.23	3.99	-0.18	29.62	518	3.59	1,216	3.59		
411	4.13	4.15	13.63	51.21	3.93	-0.19	29.67	454	4.14	888	4.14		
410	4.69	4.74	13.81	55.08	3.85	-0.19	29.44	478	3.95	1,741	4.715		
409	5.32	5.37	14.05	58.77	3.72	-0.19	28.96	71	3.58	1,932	5.345		
408	5.95	6.05	14.26	62.30	3.57	-0.19	28.26	42	3.24	3,534	6.00		
407	6.64	6.77	14.53	65.58	3.40	-0.19	27.38	12	2.94	2,426	6.705		
406	7.38	7.49	14.79	68.66	3.22	-0.19	26.35	4	2.67	797	7.435		



要素#3：整体概率 (Prob. of Winning)

- 金融市场在大部分时候呈现随机特征（但非100%随机）





0 to 0: 0%
Note: Click to Freeze/Unfreeze
Left/right to adjust

0%

Standard Deviations

Z = 0

0 to Z
Up to Z
Z onwards

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MGM@SMART
-- Prior Close

D \$0.0025

38.00
37.00
36.00
35.00
34.00
33.00
32.00
31.00
30.00
29.00
28.00
27.00
26.00
25.00
24.00
23.00

59.529%
55.561%
51.592%
47.624%
43.655%
39.686%

Jun 20 Jul 4 Jul 18 Aug 1 Aug 15 Aug 29 Sep 12 Oct 10 Oct 24 Nov 7

要素#4：策略选择 (Expectation to Strategy)

- 股票交易：Moving up or down >>> Enter or not
- 期权交易：Assumption-based strategic thinking
 - What is the directional bias
 - What is the Time Frame to consider (to act upon)
 - What is the “volatility” status
 - ...
 - What is strategy expected winning percentage?



要素#5：流动性水平 (Liquidity Issue)

		19 May 23 (36)										16.56%		
CALLS	Bid	Ask	IV	Delta	Gam...	Theta	Vega	Trad...	Extri...	Ope...	Mid	Model	Pos	
416	6.44	6.46	16.02	43.40	1.90	-0.13	50.68	1,262	6.45	15,639	6.45			
415	6.97	6.99	16.23	45.38	1.89	-0.13	51.03	861	6.98	35,909	6.98			
414	7.52	7.54	16.44	47.31	1.87	-0.13	51.26	537	7.53	14,052	7.53			
413	8.09	8.11	16.65	49.21	1.85	-0.14	51.36	319	8.10	10,119	8.10			
412	8.69	8.71	16.89	51.07	1.83	-0.14	51.35	881	8.70	10,179	8.70			
411	9.30	9.33	17.12	52.89	1.80	-0.14	51.22	1,144	9.32	9,994	9.315			
410	9.92	9.96	17.33	54.65	1.77	-0.14	51.00	3,215	9.18	22,498	9.94			
409	10.47	10.67	17.53	56.37	1.74	-0.14	50.69	324	8.81	6,619	10.57			
408	11.14	11.31	17.74	58.04	1.70	-0.14	50.30	52	8.46	5,731	11.225			
407	11.83	12.06	18.05	59.63	1.66	-0.14	49.84	28	8.18	12,362	11.945			
406	12.52	12.73	18.25	61.20	1.62	-0.15	49.30	16	7.86	8,445	12.625			

		19 May 23 (36)										24.98%		
CALLS	Bid	Ask	IV	Delta	Gam...	Theta	Vega	Trad...	Extri...	Ope...	Mid	Model	Pos	
200	0.00	4.80	42.50	19.58	1.18	-0.09	15.27	0	2.40	0	2.40			
195	0.00	4.80	37.06	21.67	1.43	-0.09	16.22	0	2.40	0	2.40			
190	0.00	2.90	25.36	19.39	1.96	-0.06	15.19	0	1.45	3	1.45			
185	0.00	4.10	22.73	27.48	2.65	-0.06	18.43	0	2.05	0	2.05			
180	1.55	5.50	22.25	41.27	3.17	-0.07	21.51	0	3.53	0	3.525			
175	4.00	8.50	24.15	56.90	2.94	-0.08	21.71	0	5.18	1	6.25			
170	7.00	11.50	23.88	71.27	2.58	-0.08	18.82	0	3.18	0	9.25			
165	11.00	15.90	27.01	80.43	1.85	-0.07	15.25	0	2.38	0	13.45			
160	15.50	20.20	29.50	86.95	1.30	-0.06	11.70	0	1.78	0	17.85			
155	20.50	24.90	34.63	89.68	0.93	-0.06	9.89	0	1.63	0	22.70			
150	24.80	29.10	30.11	96.26	0.49	-0.04	4.46	0	0.88	0	26.95			

		19 May 23 (36)										16.56%		
PUTS	Bid	Ask	IV	Delta	Gam...	Theta	Vega	Trad...	Extri...	Ope...	Mid	Model	Pos	
414	8.92	8.97	15.42	-52.84	2.00	-0.09	51.23	1	5.71	6,217	8.945			
413	8.48	8.53	15.61	-50.81	1.98	-0.09	51.35	32	6.27	8,832	8.505			
412	8.07	8.09	15.78	-48.83	1.96	-0.09	51.35	575	6.84	5,359	8.08			
411	7.68	7.70	15.99	-46.90	1.93	-0.10	51.22	2,207	7.45	5,887	7.69			
410	7.31	7.32	16.19	-45.01	1.89	-0.10	50.98	5,351	7.32	22,391	7.315			
409	6.95	6.97	16.40	-43.18	1.86	-0.10	50.63	1,335	6.96	7,960	6.96			
408	6.62	6.63	16.61	-41.40	1.82	-0.10	50.19	957	6.63	23,111	6.625			

		19 May 23 (36)										24.98%		
PUTS	Bid	Ask	IV	Delta	Gam...	Theta	Vega	Trad...	Extri...	Ope...	Mid	Model	Pos	
195	17.20	21.50	29.34	-84.49	1.47	-0.03	13.15	0	0.42	0	19.35			
190	12.60	16.20	24.24	-81.74	1.97	-0.03	14.61	0	0.47	0	14.40			
185	8.00	12.70	23.59	-71.65	2.59	-0.05	18.70	0	1.42	0	10.35			
180	5.30	9.00	24.38	-57.68	2.90	-0.06	21.63	0	3.22	0	7.15			
175	3.50	6.10	25.82	-43.30	2.75	-0.07	21.73	0	4.80	0	4.80			
170	0.60	4.70	24.88	-29.35	2.50	-0.06	19.02	0	2.65	0	2.65			
165	0.00	4.50	30.58	-22.09	1.76	-0.06	16.40	0	2.25	0	2.25			

要素#5：流动性水平 (Liquidity Issue)

- 看似关乎单个股票，实际关乎概率

要素#6： 概率导向 (Math Driven)

- 无论何时，你都要使用小（轻）头寸
- 赚钱不是你的第一要务，而是风险控制



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OPTION ELEMENTS & PRINCIPLES

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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。

