



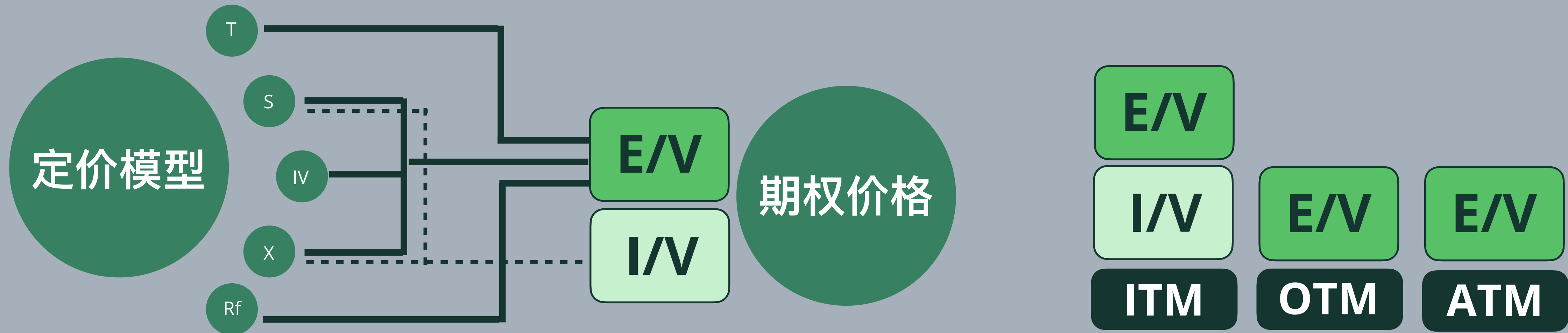
如何理解美股期权的实值，虚值，内在价值和外在价值 (ITM, OTM, Intrinsic and Extrinsic Value)?



SAM, PowerUpGammas

期权的状态区分

- 期权定价由两部分构成





此时是否存在真正价值

- Put: 执行价 $>$ STK, ITM 状态; 执行价 $<$ STK, OTM 状态
- Call: 执行价 $<$ STK, ITM 状态; 执行价 $>$ STK, OTM 状态
- 理解期权价格构成, 比知道 ATM, ITM & OTM 重要得多
- 状态随股价变化改变, 体现在期权价格变化
- I/V 线性, E/V 非线性

STK = \$100	Put Status
95 Put	OTM
105 Put	ITM
100 Put	ATM

STK = \$100	Call Status
95 Call	ITM
105 Call	OTM
100 Call	ATM



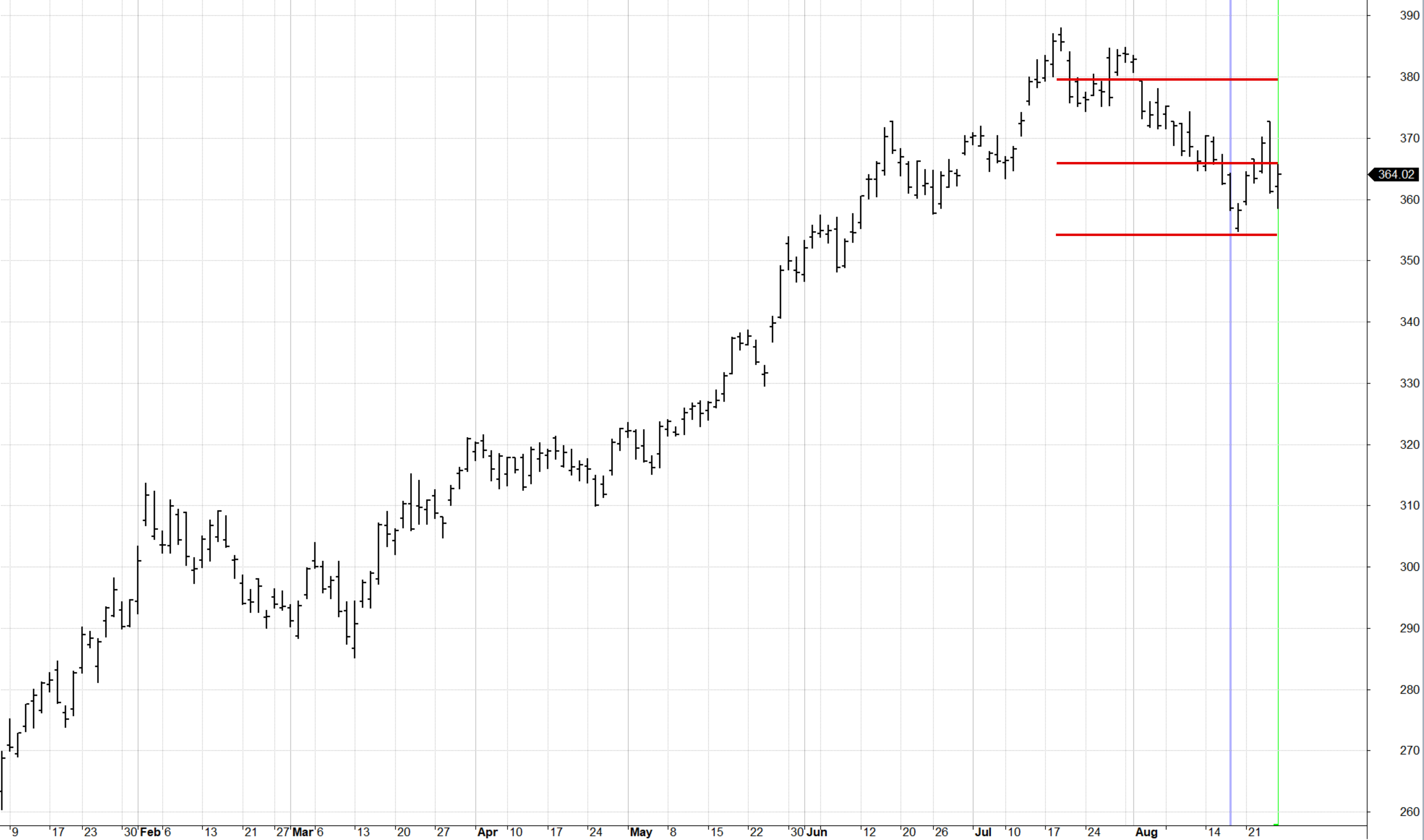
此时是否存在真正价值

TSLA Calls and Puts 206.60 -15.44 (-6.95%)

Expand All LIST VIEW 6 STRIKES 3 MONTHS SMART TSLA 100

CALLS										DESCRIPTION	PUTS												
OPTN...	VOLU...	BID	ASK	MARK	TIME	VALUE (%)	DELTA	THETA	IV	CLOSE	STRIKE	IV	CLOSE	THETA	DELTA	TIME	VALUE (%)	MARK	BID	ASK	VOLU...	OPTN...	
											▶ OCT 21 '22 (0 DAYS)												IV: 72.9%
											▶ OCT 28 '22 (7 DAYS)												IV: 64.0%
											▼ NOV 04 '22 (14 DAYS)												IV: 63.9%
315	300	15.10	15.40	29.46	7.96	(100.45%)	0.626	-0.366	67.329%		200	66.426%	-0.349	-0.375	7.60	(95.91%)	6.74	7.60	7.80	5.79K	3.36K		
11	345	13.60	13.90	27.55	8.96	(113.07%)	0.590	-0.372	66.174%		202.5	65.736%	-0.355	-0.411	8.55	(107.89%)	7.33	8.55	8.75	1.83K	163		
267	2.03K	12.15	12.40	25.85	10.01	(126.32%)	0.554	-0.372	64.369%		205	64.974%	-0.355	-0.447	9.70	(122.41%)	8.12	9.70	9.85	1.81K	705		
6	1.77K	10.80	11.15	24.14	10.80	(136.29%)	0.517	-0.372	64.367%		207.5	64.306%	-0.355	-0.484	10.39	(131.11%)	8.92	10.75	11.05	789	139		
450	2.91K	9.55	9.80	22.44	9.55	(120.51%)	0.479	-0.366	63.382%		210	63.805%	-0.349	-0.522	9.14	(115.34%)	9.71	12.00	12.25	1.87K	3.51K		
89	1.72K	8.40	8.70	20.83	8.40	(106.00%)	0.441	-0.361	63.493%		212.5	63.474%	-0.343	-0.560	7.99	(100.83%)	10.60	13.35	13.60	884	460		
											▶ NOV 11 '22 (21 DAYS)												IV: 64.1%
											▶ NOV 18 '22 (28 DAYS)												IV: 62.9%
											▶ NOV 25 '22 (35 DAYS)												IV: 61.2%
											▶ DEC 02 '22 (42 DAYS)												IV: 61.2%
											▶ DEC 16 '22 (56 DAYS)												IV: 61.5%
											▶ JAN 20 '23 (91 DAYS)												IV: 61.5%

QQQ - Daily 8/17/2023 Open 363.96, Hi 364.31, Lo 358.16, Close 358.58 (-1.1%)



FREE TUTORIAL



ITM, OTM, INTRINSIC & EXTRINSIC

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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。

