

Recent Adventures in Options Trading...



The good,
the bad,
and the ugly.

Upcoming AAll Events

- **October 12, 2019** (Saturday) @ 9 AM — “The Value of Dividends” by John Buckingham, Chief Investment Officer of AFAM Division of [Kovitz Investment Group](#) and Editor of the [Prudent Speculator](#).
- **November 9, 2019** (Saturday) @ 9 AM — “6 Retirement Portfolio Blind Spots and How to Fix Them” by Christine Benz, Director of Personal Finance, [Morningstar](#).



Upcoming AAll Events

- **November 2, 2019** (Saturday) @ 9:30 a.m.:
Options Trading, North Clairemont library

BYND – Beyond meat???



August 16 2019 Calls

BYND @ 92.12
91 Days to Exp

August 16 2019 Puts

Choose a Strategy ▾ Trade Get Quote P&L Calc [Clear Selections](#)

IV	Delta	Open Int	Vol	Change	Last	Bid	Ask	Strike	Bid	Ask	Last	Change	Vol	Open Int	Delta	IV
62.04	0.702	170	7	0.79	16.79	15.60	17.50	82.50	16.10	17.30	16.90	0.00	0	148	-0.310	125.05
63.30	0.667	91	2	0.50	16.00	14.40	16.30	85.00	17.70	19.10	18.25	-0.65	10	125	-0.326	126.90
65.96	0.633	73	1	1.60	16.25	13.90	15.10	87.50	19.20	20.90	18.40	-1.30	3	25	-0.342	128.10
67.42	0.601	156	40	-0.20	13.40	13.00	14.10	90.00	20.80	22.80	22.25	1.15	11	105	-0.357	129.59
69.96	0.542	94	20	-0.47	11.50	11.30	12.40	95.00	24.20	25.70	25.40	0.90	51	30	-0.388	129.78
70.04	0.484	337	55	-0.01	10.00	9.20	10.80	100.00	27.90	29.60	28.00	-0.98	3	21	-0.415	132.74

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Put-Call parity?

- Put + Stock = Call + PV[Strike price]
- Only a hard rule for European options!
- Otherwise: short stock, short call, buy call

My Accounts Trading Quotes & Research Tools Education Trader Network Client Services

This security is not available to sell short for today.

Stocks + ETFs Extra Hours Basic Covered Call Protective Put Collar 2 Legs ▾ 3 Legs ▾ 4 Legs ▾ Order Status

38880159 - Individual Account ▾ As of: 05/17/19 10:09 AM ET | [Print](#) | [Guide to use this page](#)

U.S. Markets close in 5:49:11

Action	Shares	Symbol	Price	Duration
<input type="radio"/> Buy <input type="radio"/> Sell <input checked="" type="radio"/> Sell Short <input type="radio"/> Buy to Cover	<input type="text" value="100"/>	<input type="text" value="BYND"/> Find Stock Symbol Preferred Stock Format	<input checked="" type="radio"/> Market <input type="radio"/> Limit <input type="radio"/> Stop <input type="radio"/> Stop Limit <input type="radio"/> Market on Close	<input checked="" type="radio"/> Day Order
Advanced Orders: <input type="text"/>				

I agree to all [hard-to-borrow fees](#) and [Reg SHO Rule 204 buy in obligations](#).

Beyond Meat, Inc. (BYND) ☆

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

145.72 +0.28 (+0.19%)
At close: 4:00PM EDT

144.86 -0.86 (-0.59%)
After hours: 7:50PM EDT

Premium 🔒

Technical Events

All 11 Events

Short Term
Bearish ↓

Mid Term
Bearish ↓

Long Term
Neutral →

SupportResistance
○ ○


Stop loss
○

⊕ Indicators ⊕ Comparison ⚡ Events P | 📅 Date Range 1D 5D 1M 3M **6M** YTD 1Y 2Y 5Y Max | 📄 Interval 1D ↕ Line ↕



Trade:

- Sold BYND Put (Aug 16th, strike \$80) for \$15.18
- Bought BYND Call (Aug 16th, strike \$95) for \$12.18
- Net \$3 CREDIT
- Margin: \$8,000 (100% ... unusually high)

+ BYND - BEYOND MEAT INC 91.80 -1.12 Bid: 91.80 Ask: 92.00 10:14 AM ET, 05/17/2019 

Order Messages

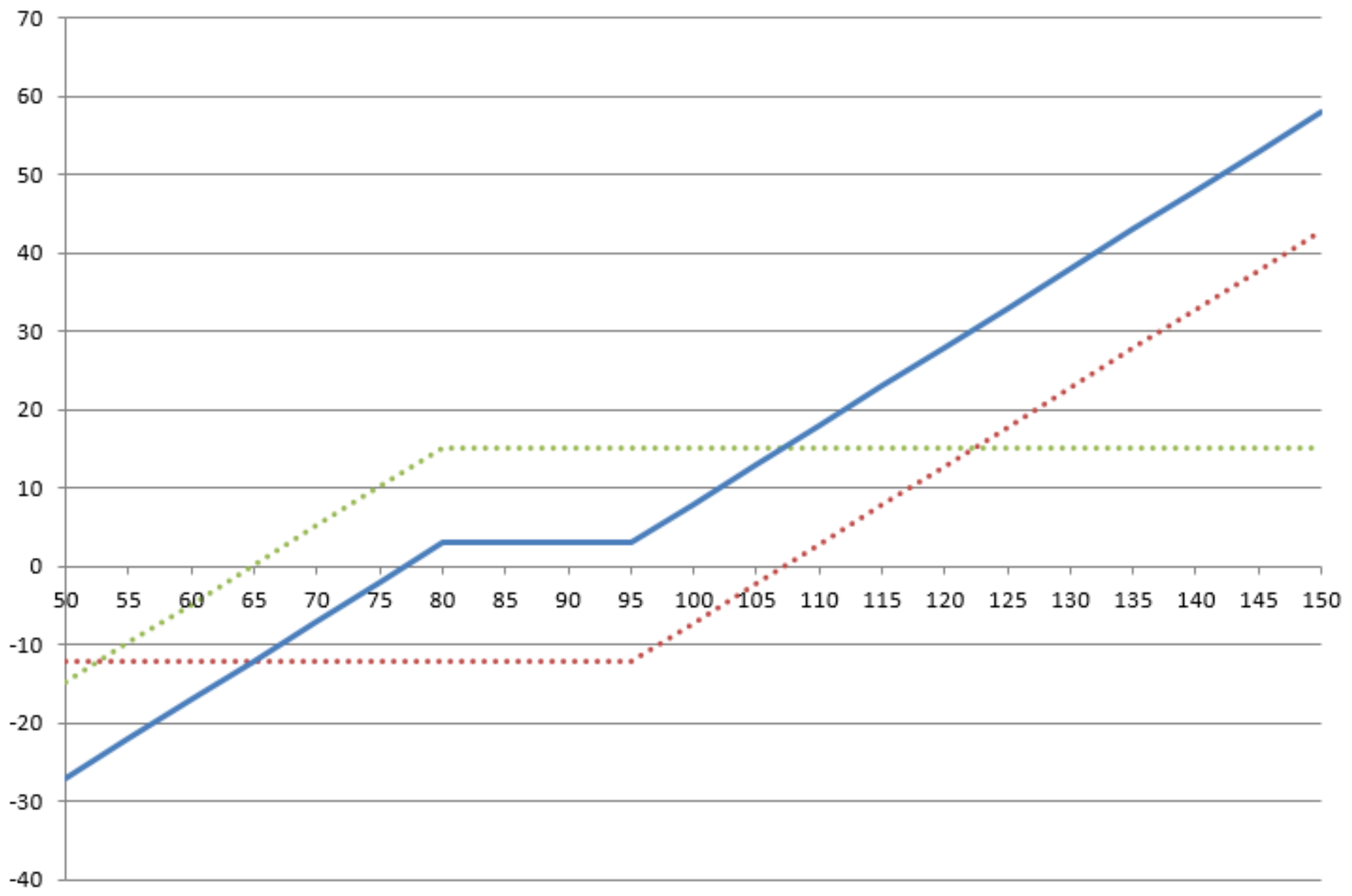
1. In accordance with regulatory requirements, shares must first be secured in order for you to complete this order.
Depending upon Schwab's ability to borrow these shares, this order may be canceled. (DO10)
2. Please Note: BYND has a special maintenance requirement of 100%. (AC157)
3. Please Note: Special offers are not reflected in the Estimated Amount or Estimated Commission.
4. Quote at the time of order verification: \$91.80 Bid N/A..

Before placing this order, please verify that the order information is correct and read your Order Messages.

Do Not Place Order

Change

Place Order



Trade:

- Some adventures with limit and stop-loss orders
- Eventually sold call on July 22nd for \$82
- Return of over 100% on the margin required
- Did miss the big boom

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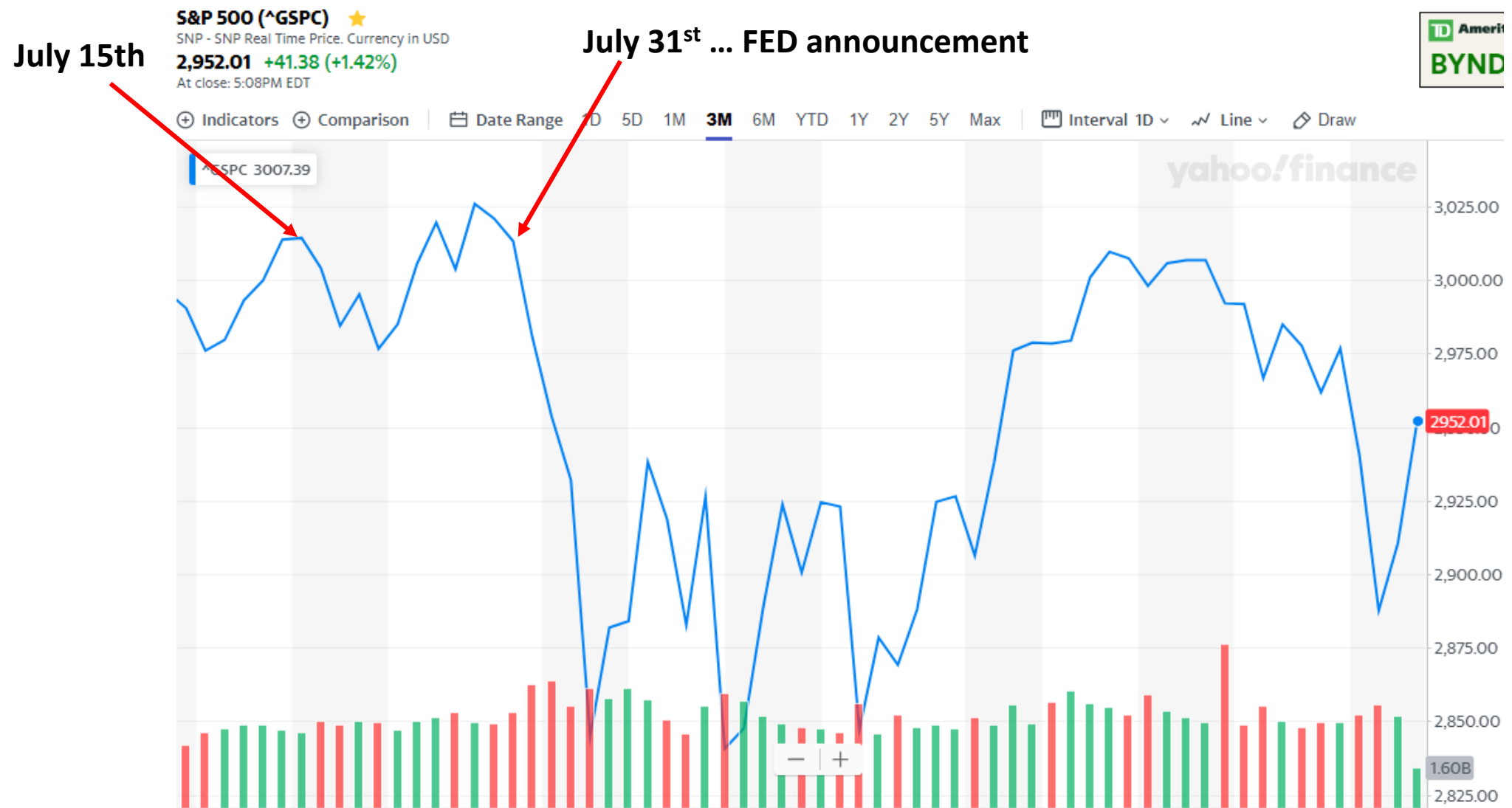
⊕ Indicators ⊕ Comparison ⚡ Events P | 📅 Date Range 1D 5D 1M 3M **6M** YTD 1Y 2Y 5Y Max | 📄 Interval 1D ↕ Line ↕



Trade in VIX futures

- Basics:
 - Go long when VIX is low
 - Wait for the spike in volatility
 - Close out at that point
 - Requires patience: loses a little bit of money for a while, but then hopefully has big payday at some point

Trade in VIX futures: a look at the S&P 500



Trade in VIX futures: a look at VIX

CBOE Volatility Index (^VIX) ☆

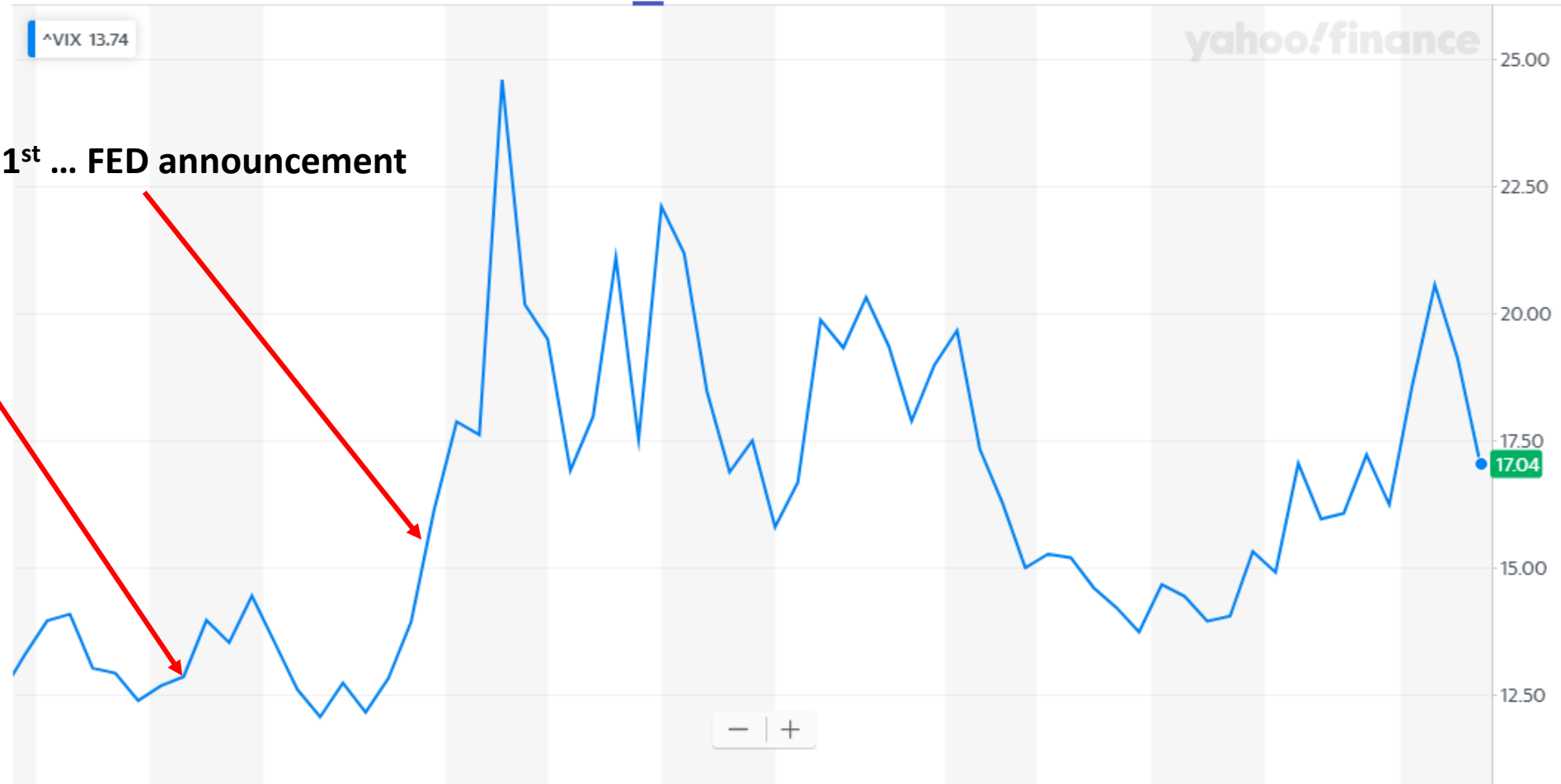
Chicago Options - Chicago Options Delayed Price. Currency in USD

17.04 -2.08 (-10.88%)

At close: 4:14PM EDT



Indicators Comparison Date Range 1D 5D 1M **3M** 6M YTD 1Y 2Y 5Y Max Interval 1D Line Draw



Trade in VIX futures: key elements (recent data)

Near month is most volatile, highest margin requirements.

Futures Chains for VX

Symbol: Range: Type: Expiration: [View Chain](#)

[Find Symbol](#) | [Futures](#)

Futures

Symbol	Month	Last	Chg	Bid	Ask	Day High	Day Low	Vol	OpInt	Action
VXV19	OCT 2019	17.65	▼-1.30	0	0	19.60	17.55	95,646	142,233	Trade Charts Options
VXX19	NOV 2019	18.70	▼-0.68	0	0	19.80	18.60	85,157	145,111	Trade Charts Options
VXZ19	DEC 2019	18.70	▼-0.52	0	0	19.51	18.60	19,108	51,094	Trade Charts Options
VXF20	JAN 2020	19.175	▼-0.495	0	0	19.91	19.15	8,434	28,552	Trade Charts Options
VXG20	FEB 2020	19.375	▼-0.455	0	0	20.02	19.35	6,194	20,954	Trade Charts Options
VXH20	MAR 2020	19.40	▼-0.35	0	0	19.92	19.30	2,097	14,519	Trade Charts Options
VXJ20	APR 2020	19.52	▼-0.34	0	0	20.00	19.45	1,053	8,583	Trade Charts Options
VXK20	MAY 2020	19.45	▼-0.35	0	0	19.85	19.42	425	4,653	Trade Charts Options
VXM20	JUN 2020	19.525	▼-0.315	0	0	19.75	19.51	25	283	Trade Charts Options

Trade in VIX futures: key elements

Futures Quote Detail

Summary News

VXV19 [Option](#) | [Futures](#) | [Find Symbol](#)

Symbol	Last	Today's Change	Bid	Ask	Open	Prev Close	High	Low	Volume
VXV19	17.65	-1.30 ▼ (-6.86%)	0.00	0.00	19.02	18.95	19.60	17.55	95,646

VXV19 - Volatility Index OCT 2019

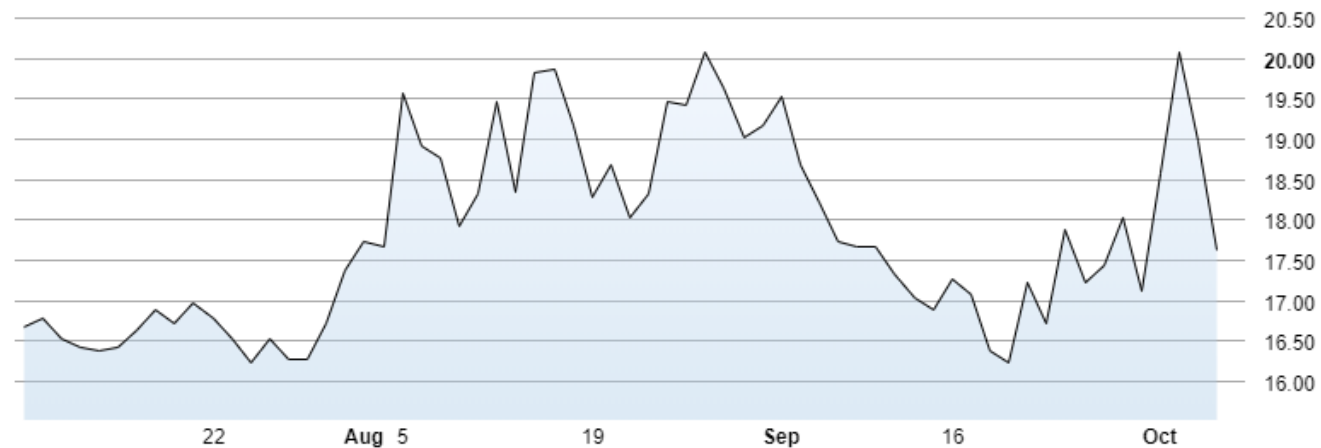
Bid Size	
Ask Size	
Day Range	17.55 - 19.6
Primary Ex	CFE
Volume	95,646
Open Interest	142,233

Details

Contract Size	\$1000 X VIX Index
Contract Months	All Months
Settlement	Cash Settled
Daytrading Margin	n/a
First Notice Day	n/a
Tick	0.05 = \$50.00
Trading Hours	6:00 PM - 5:00 PM ET
Initial Margin	\$19,360.00
Maintenance Margin	\$17,600.00
Last Trading Day	10/16/2019

3 Months Daily

Fri, 4 Oct 2019 O:19.02, H:19.60, L:17.55, C:17.63



The numbers:

- \$1,330.12 profit per contract
- Less \$162.47 interest on margin per contract
- Net profit: \$1,167.65 per contract

- Timeframe: 5 weeks

- Note: broker lent the margin, using stock holdings as collateral

Trade in S&P 500 puts

- I prefer this to being out of the market
- Use strategically as a hedge when I'm getting anxious
- Over time, it's definitely cost me money...
 - ...but, bigger picture: it's kept me in the market and allowed me to make money from bull markets instead of missing out by being in cash
- On this particular occasion, though:
 - Very, very unfortunate market timing! ☹️

Trade in S&P 500 puts: a look at the S&P 500

S&P 500 (^GSPC) ★
SNP - SNP Real Time Price. Currency in USD
2,952.01 +41.38 (+1.42%)
At close: 5:08PM EDT



July 31st ... FED announcement

Indicators Comparison Date Range 1D 5D 1M **3M** 6M YTD 1Y 2Y 5Y Max Interval 1D Line Draw



Aug 15th ... bottom of the market intraday 2,836