




	What's the plan if GOOG rebounded after initiating the position	rleiwang		December 11, 2010, 06:17:32 AM by James Parker	
		New PDF and Video	Ri\$k Doctor		June 21, 2010, 03:17:19 PM by Ri\$k Doctor	
		Transcript: Mending a BrokenWing from June 1st, 2010	Ri\$k Doctor		June 01, 2010, 07:37:34 PM by Ri\$k Doctor	
		Original PDF of June 1st Presentation	Ri\$k Doctor		June 01, 2010, 07:37:34 PM by Ri\$k Doctor	

Author

rleiwang

RDCC

Newbie



Posts: 5



Ri\$k Doctor

Administrator

Hero Member



Posts: 3249



James Parker

RDCC

Full Member



Posts: 207



What's the plan if GOOG rebounded after initiating the position

« **on:** December 09, 2010, 10:17:17 AM »

Hi Charles,

After initiating the trade, long 450/490/530 PUT butterfly and short 550/560 CALL vertical, this position is short delta. What if GOOG rebounded? Are you planning to adjust it or take a loss? I thought to buy a butterfly or condor, but the IV might be lower to make the adjustment unfavorable. Would roll to next month a better choice?

Re: What's the plan if GOOG rebounded after initiating the position

« **Reply #1 on:** December 10, 2010, 04:18:24 PM »

Always have a stop level to take action.

Re: What's the plan if GOOG rebounded after initiating the position

« **Reply #2 on:** December 11, 2010, 06:17:32 AM »

Quote from: rleiwang on December 09, 2010, 10:17:17 AM

After initiating the trade, long 450/490/530 PUT butterfly and short 550/560 CALL vertical, this position is short delta. What if GOOG rebounded? Are you planning to adjust it or take a loss? I thought to buy a butterfly or condor, but the IV might be lower to make the adjustment unfavorable. Would roll to next month a better choice?

In order to illustrate your suggestion of 'buying a butterfly or condor' to adjust the position; I have run a number of **WhatIf Analysis scenarios through RI** , which indicate the kind of trade adjustments you could make if you wanted to to 'trade' rather than 'close' the position;

- WhatIf no1 | +30 550/560/570/580 call condor
- WhatIf no2 | +10 490/530/550/560 put broken wing condor
- WhatIf no3 | -30/+60 560/580 call backspread
- WhatIf no4 | -10 490/530 put spread | +30 550/560/580 broken wing butterfly

Hope that helps
Cheers
James

Author

Ri\$k Doctor

Administrator
Hero Member



Posts: 3245



Ri\$k Doctor

Administrator
Hero Member



Posts: 3245



New PDF and Video
« on: June 01, 2010, 07:03:27 PM »

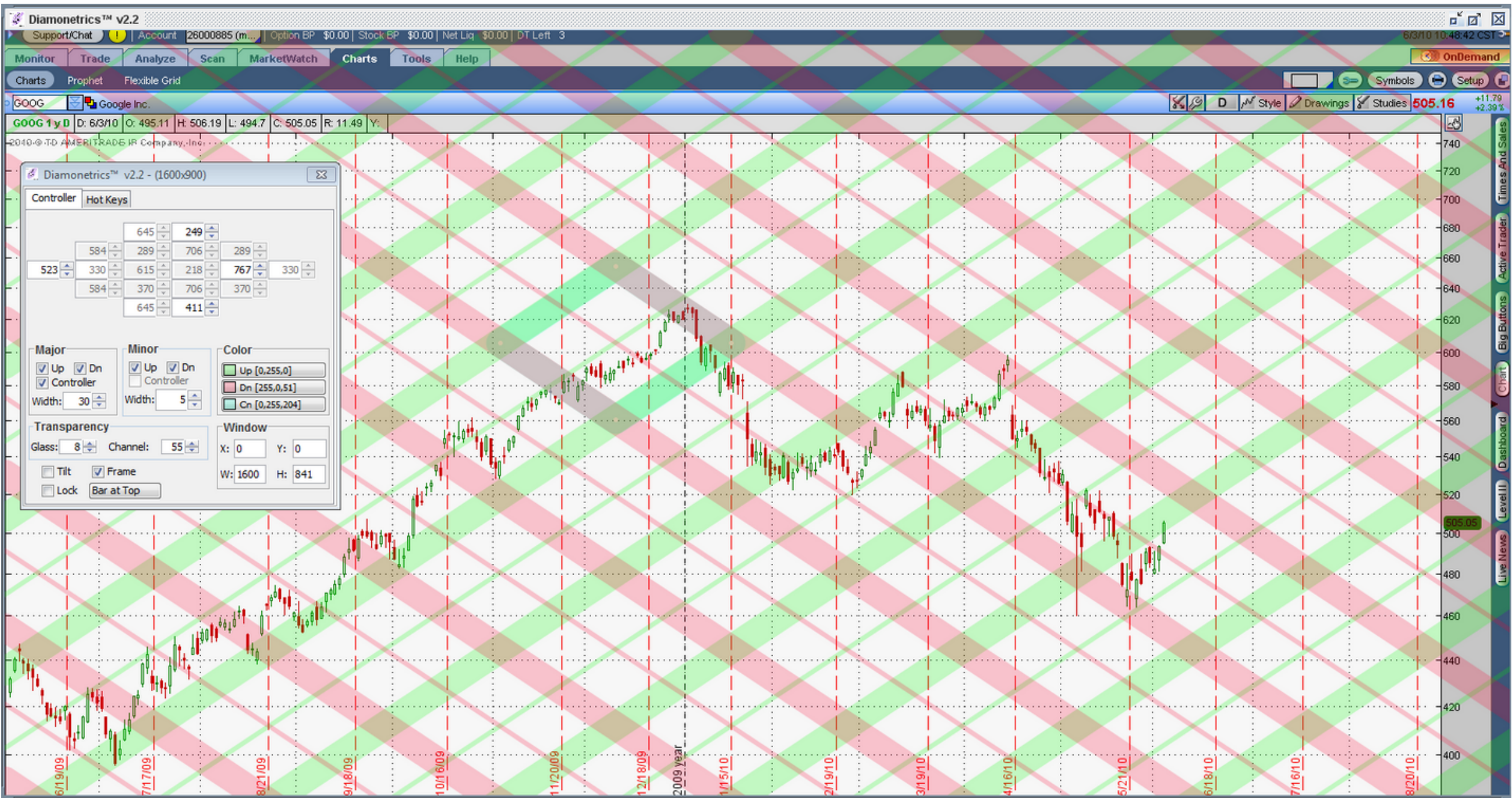
The Original "Mending a BrokenWing" was presented on June 1st and then again on July 21st. Original June 1st PDF on Page 30 of this PDF

[James Parker Video](#)

[Watch the 2nd \(2-Video\) Presentation at Vimeo RiskDoctor Archives Bonus Features](#)

Re: New PDF and Video
« Reply #1 on: June 03, 2010, 11:11:13 AM »

Reached Diamonetric Resistance in the 1-Year Grid:



Buying back all 10 of the short 470/490 put verticals and assuming a fill price of 3.70 (1.40 + 2.15 + .15 for slippage):

GOOG

Google Inc.

ETB NASDAQ

B: 505.15

A: 505.44

505.1515

+11.7815

+2.39%

UNDERLYING

Last X	Net Chng	Bid X	Ask X	Size	Volume	Open	High	Low
505.1515 D	+11.7815	505.15 P	505.44 Z	4 x 1	1,713,014	495.11	506.19	494.70

TRADE GRID

Spread: Vertical

Layout: Delta, Gamma, Theta, Vega, Mark

Exchange: Composite

OPTIONS

Strikes: 11

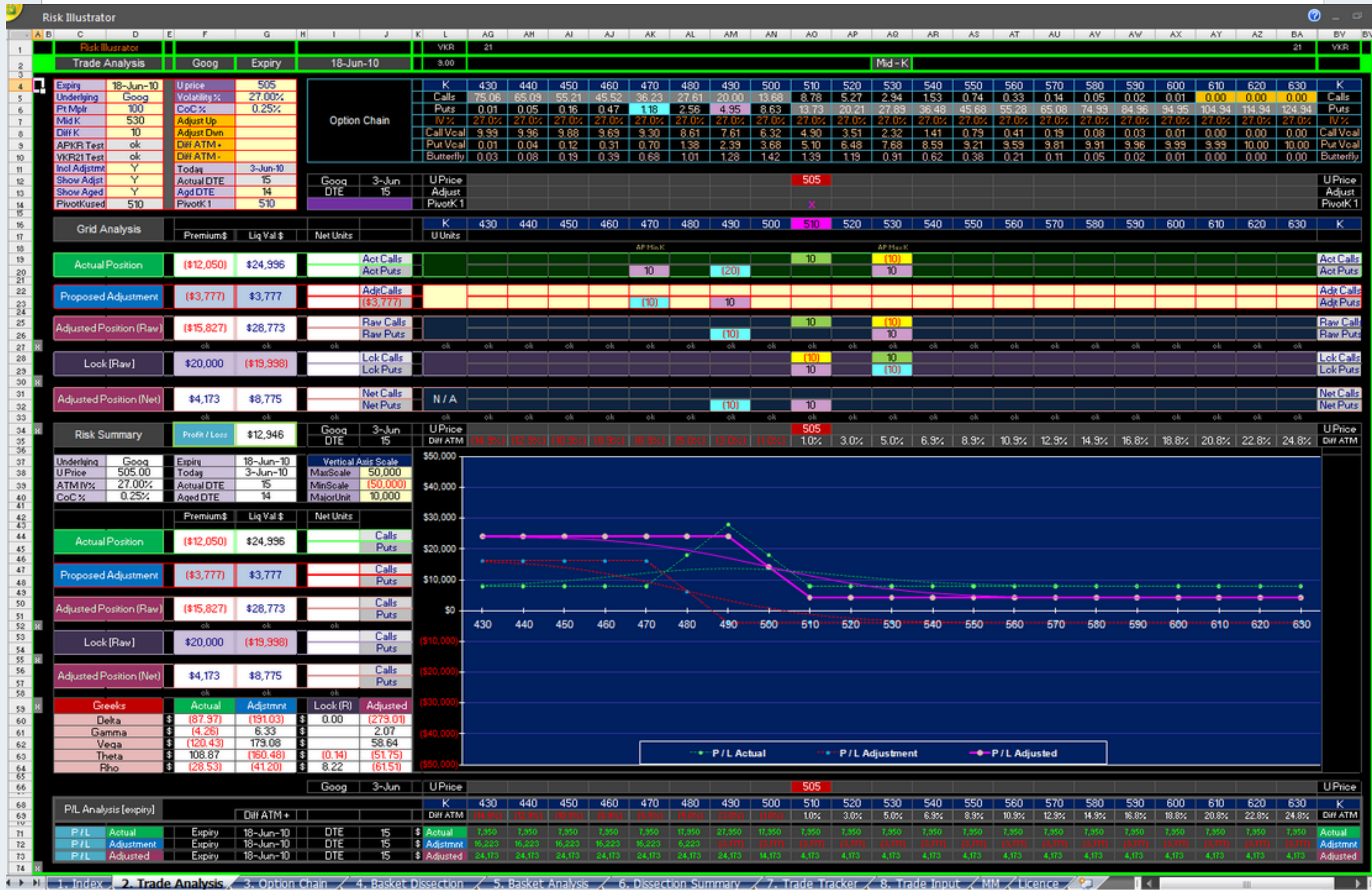
CALLS

PUTS

Delta	Gamma	Theta	Vega	Mark	Bid X	Ask X	Strike	Bid X	Ask X	Delta	Gamma	Theta	Vega	Mark
JUN 10 (15) 100								33.40%						
.03	.00	.03	-.04	9.45	8.60	10.30	450 / 460	.45	.65	-.03	.00	-.04	.04	.55
.04	.00	.04	-.05	9.15	8.50	9.80	460 / 470	.70	.90	-.04	.00	-.04	.05	.80
.07	.00	.05	-.06	8.60	7.90	9.30	470 / 480	1.25	1.55	-.07	.00	-.05	.07	1.40
.09	.00	.04	-.06	7.90	7.30	8.50	480 / 490	1.90	2.40	-.09	.00	-.04	.06	2.15
.12	.00	.02	-.04	6.75	6.50	7.00	490 / 500	3.10	3.60	-.12	.00	-.03	.05	3.35
.13	.00	-.01	.00	5.25	5.10	5.40	500 / 510	4.40	4.80	-.14	.00	.01	.00	4.60
.13	.00	-.05	.04	3.90	3.80	4.00	510 / 520	6.00	6.40	-.13	.00	.04	-.04	6.20
.11	.00	-.06	.07	2.45	2.30	2.60	520 / 530	7.10	7.90	-.11	.00	.07	-.08	7.50
.08	.00	-.07	.08	1.475	1.30	1.65	530 / 540	7.90	9.30	-.08	.00	.06	-.08	8.60
.05	.00	-.06	.07	.775	.65	.90	540 / 550	8.20	10.10	-.05	.00	.05	-.06	9.15
.03	.00	-.04	.05	.40	.30	.50	550 / 560	8.70	10.70	-.01	.00	.01	-.02	9.70

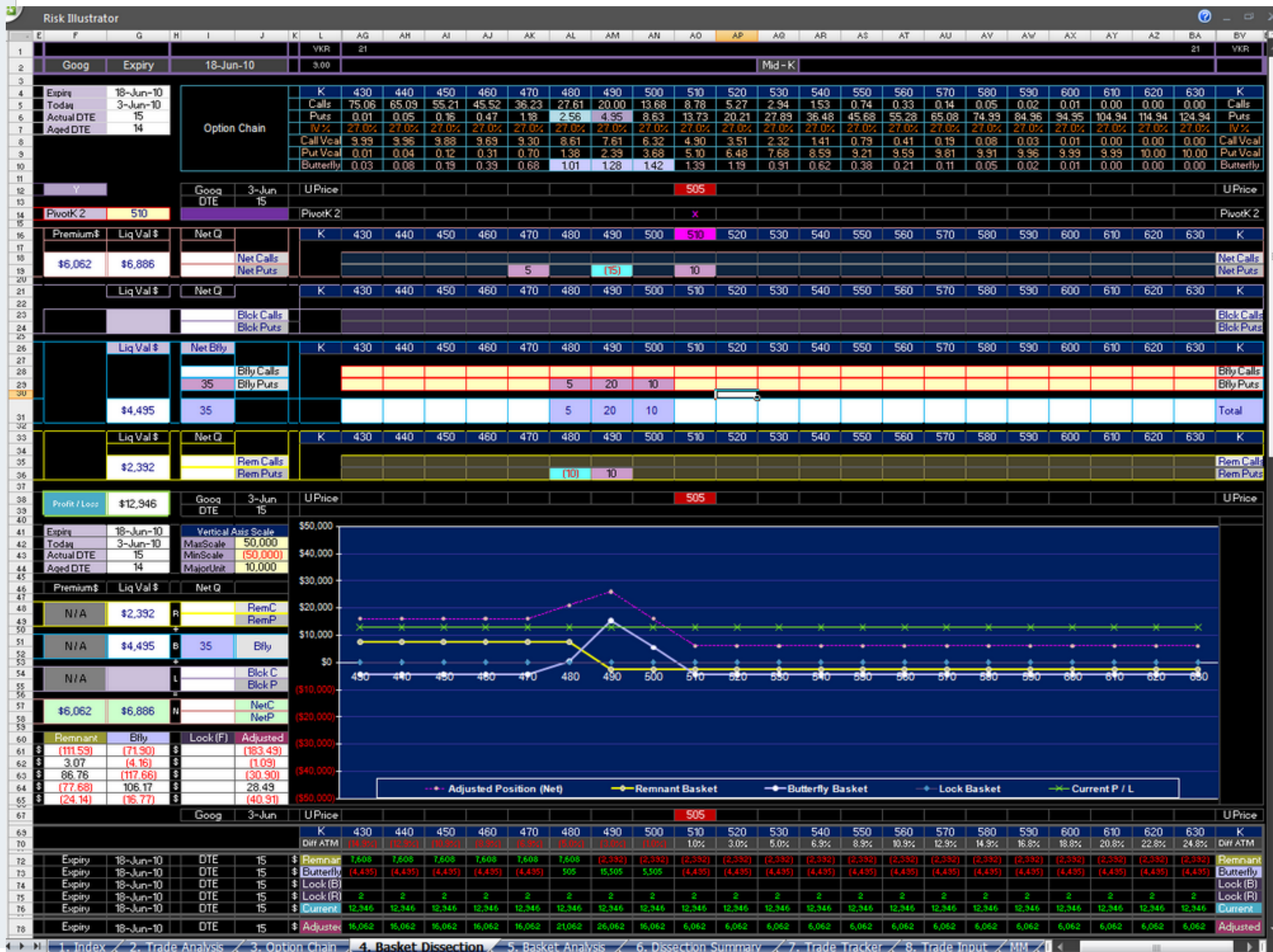
Simulated Trades on Next Page.

PRICE SLICES											Add Slice	Set Slices	Set Slices To Charts	Reorder	Reset Slices	
Stk Price	Mode	Delta	Gamma	Theta	Vega	P/L Open	P/L Day	BP Effect								
505.1515	Live	-98.65	-2.53	73.72	-84.98	\$12,399.88	\$12,399.88	(\$12,050.00)								
POSITIONS AND SIMULATED TRADES											click to set params		Delete Simulated Trades	Reset Parameters		
<input checked="" type="checkbox"/> ALL <input type="checkbox"/> Show All <input type="checkbox"/> Single Symbol											Model	Bjerk Sund-Stensland	Interest	0.25%	Date	6/3/10
Spread	Side	Qty	Symbol	Exp	Strike	Type	Price	Vol	Delta							
<input checked="" type="checkbox"/> GOOG																
<input checked="" type="checkbox"/>	STK		0 GOOG			STOCK	.00	35.41%	.00							
<input checked="" type="checkbox"/>	BUTTERFLY	BUY	+10 GOOG	JUN 10	510	PUT	4.40	27.26%	-95.58							
		SELL	-20 GOOG	JUN 10	490	PUT	DEBIT	29.58%								
		BUY	+10 GOOG	JUN 10	470	PUT		33.15%								
<input checked="" type="checkbox"/>	BUTTERFLY	BUY	+10 GOOG	JUN 10	530	PUT	9.00	26.29%	-267.58							
		SELL	-20 GOOG	JUN 10	490	PUT	DEBIT	29.58%								
		BUY	+10 GOOG	JUN 10	450	PUT		38.15%								
<input checked="" type="checkbox"/>	VERTICAL	SELL	-30 GOOG	JUN 10	550	CALL	3.00	27.59%	-88.00							
		BUY	+30 GOOG	JUN 10	560	CALL	CREDIT	28.57%								
<input checked="" type="checkbox"/>	VERTICAL	BUY	+10 GOOG	JUN 10	510	CALL	3.65	27.83%	132.01							
		SELL	-10 GOOG	JUN 10	520	CALL	DEBIT	27.05%								
<input checked="" type="checkbox"/>	-BUTTERFLY	SELL	-20 GOOG	JUN 10	480	PUT	2.00	31.29%	60.81							
		BUY	+30 GOOG	JUN 10	470	PUT	CREDIT	33.15%								
		SELL	-10 GOOG	JUN 10	450	PUT		38.15%								
<input checked="" type="checkbox"/>	CONDOR	SELL	-30 GOOG	JUN 10	530	CALL	1.20	26.91%	-153.58							
		BUY	+30 GOOG	JUN 10	540	CALL	CREDIT	26.99%								
		BUY	+30 GOOG	JUN 10	550	CALL		27.59%								
		SELL	-30 GOOG	JUN 10	560	CALL		28.57%								
<input checked="" type="checkbox"/>	VERTICAL	BUY	+10 GOOG	JUN 10	520	CALL	3.10	27.05%	109.68							
		SELL	-10 GOOG	JUN 10	530	CALL	DEBIT	26.91%								
<input checked="" type="checkbox"/>	VERTICAL	SELL	-20 GOOG	JUN 10	460	PUT	1.60	35.69%	59.83							
		BUY	+20 GOOG	JUN 10	450	PUT	CREDIT	38.15%								
<input checked="" type="checkbox"/>	VERTICAL	BUY	+30 GOOG	JUN 10	530	CALL	1.30	26.91%	241.58							
		SELL	-30 GOOG	JUN 10	540	CALL	DEBIT	26.99%								
<input checked="" type="checkbox"/>	CONDOR	BUY	+20 GOOG	JUN 10	480	PUT	1.30	31.29%	-73.73							
		SELL	-20 GOOG	JUN 10	470	PUT	DEBIT	33.15%								
		SELL	-20 GOOG	JUN 10	460	PUT		35.69%								
		BUY	+20 GOOG	JUN 10	450	PUT		38.15%								
<input checked="" type="checkbox"/>	VERTICAL	BUY	+40 GOOG	JUN 10	460	PUT	1.90	35.69%	-119.67							
		SELL	-40 GOOG	JUN 10	450	PUT	DEBIT	38.15%								
	VERTICAL	BUY	+10 GOOG	JUN 10	480	PUT	1.40	31.29%	-66.78							
		SELL	-10 GOOG	JUN 10	470	PUT	DEBIT	33.15%								
	VERTICAL	BUY	+10 GOOG	JUN 10	490	PUT	2.15	29.58%	-92.16							
		SELL	-10 GOOG	JUN 10	480	PUT	DEBIT	31.29%								



1. Index 2. Trade Analysis 3. Option Chain 4. Basket Dissection 5. Basket Analysis 6. Dissection Summary 7. Trade Tracker 8. Trade Input MM Licence

That would Harvest 5 Butterflies and Leave us with 480/490 Bear Spread:



Covering by Rolling into Condor for next week rather than liquidate the 490/510 (second to last spread in image below). Selling 10 JUN 480/500 Put Verticals for 7.00 (Mid-Price: 7.25)

GOOGGoogle Inc.ETB NASDAQB: 498.77A: 499.18499.09-6.51-1.29%

UNDERLYING

Last X	Net Chng	Bid X	Ask X	Size	Volume	Open	High	Low
499.09 Q	-6.51	498.77 P	499.18 Q	1 x 3	2,468,303	499.72	509.25	496.70

TRADE GRID

OPTIONS

Spread: VerticalLayout: Delta, Gamma, Theta, Vega, MarkExchange: Composite

CALLS

Strikes: 11

PUTS

Delta	Gamma	Theta	Vega	Mark	Bid X	Ask X	Strike	Bid X	Ask X	Delta	Gamma	Theta	Vega	Mark
JUN 10 (14) 100														
.04	.00	.05	-.05	9.20	8.30	10.10	450 / 460	.70	.95	-.04	.00	-.05	.05	.825
.06	.00	.07	-.06	8.60	7.70	9.50	460 / 470	1.15	1.40	-.06	.00	-.05	.06	1.275
.08	.00	.05	-.06	8.10	7.40	8.80	470 / 480	1.80	2.10	-.08	.00	-.05	.06	1.95
.11	.00	.04	-.05	6.90	6.50	7.30	480 / 490	2.80	3.20	-.11	.00	-.04	.05	3.00
.12	.00	.01	-.02	5.75	5.40	6.10	490 / 500	4.00	4.50	-.12	.00	-.01	.02	4.25
.13	.00	-.03	.02	4.45	4.10	4.80	500 / 510	5.30	5.80	-.13	.00	.03	-.02	5.55
.12	.00	-.07	.06	3.25	3.00	3.50	510 / 520	6.50	7.50	-.11	.00	.05	-.05	7.00
.09	.00	-.07	.08	1.925	1.75	2.10	520 / 530	7.30	8.80	-.09	.00	.07	-.07	8.05
.06	.00	-.07	.07	1.125	.95	1.30	530 / 540	8.00	9.60	-.06	.00	.06	-.07	8.80
.04	.00	-.05	.06	.60	.45	.75	540 / 550	8.50	10.30	-.03	.00	.03	-.04	9.40
.02	.00	-.03	.03	.275	.15	.40	550 / 560	8.80	10.60	-.01	.00	.01	-.02	9.70
JUL 10 (42) 10039.29%														
SEP 10 (105) 10036.36%														

PRICE SLICES

Add SliceSet SlicesSet Slices To ChartsReorderReset Slices

Stk Price	Mode	Delta	Gamma	Theta	Vega	P/L Open	P/L Day	BP Effect
499.09	Live	-236.54	.49	-2.68	11.47	\$14,274.26	\$14,274.26	(\$15,750.00)

POSITIONS AND SIMULATED TRADES

click to set paramsDelete Simulated TradesReset Parameters

ALLShow AllSingle SymbolModel: Bjersund-StenslandInterest: 0.25%Date: 6/4/10

Spread	Side	Qty	Symbol	Exp	Strike	Type	Price	Vol	Delta
GOOG									
STK		0	GOOG			STOCK	.00	38.57%	.00
VERTICAL	BUY	+10	GOOG	JUN 10	510	CALL	3.65	30.22%	119.46
	SELL	-10	GOOG	JUN 10	520	CALL	DEBIT	29.31%	
BUTTERFLY	BUY	+10	GOOG	JUN 10	530	PUT	9.00	30.54%	-163.34
	SELL	-20	GOOG	JUN 10	490	PUT	DEBIT	32.16%	
	BUY	+10	GOOG	JUN 10	450	PUT		39.56%	
VERTICAL	SELL	-30	GOOG	JUN 10	550	CALL	3.00	30.04%	-61.87
	BUY	+30	GOOG	JUN 10	560	CALL	CREDIT	31.50%	
BUTTERFLY	SELL	-20	GOOG	JUN 10	480	PUT	2.00	33.43%	62.90
	BUY	+30	GOOG	JUN 10	470	PUT	CREDIT	35.22%	
	SELL	-10	GOOG	JUN 10	450	PUT		39.56%	
CONDOR	SELL	-30	GOOG	JUN 10	530	CALL	1.20	29.23%	-130.60
	BUY	+30	GOOG	JUN 10	540	CALL	CREDIT	29.43%	
	BUY	+30	GOOG	JUN 10	550	CALL		30.04%	
	SELL	-30	GOOG	JUN 10	560	CALL		31.50%	
VERTICAL	BUY	+10	GOOG	JUN 10	520	CALL	3.10	29.31%	91.98
	SELL	-10	GOOG	JUN 10	530	CALL	DEBIT	29.23%	
VERTICAL	BUY	+40	GOOG	JUN 10	460	PUT	1.90	37.27%	-161.21
	SELL	-40	GOOG	JUN 10	450	PUT	DEBIT	39.56%	
VERTICAL	SELL	-20	GOOG	JUN 10	460	PUT	1.60	37.27%	80.60
	BUY	+20	GOOG	JUN 10	450	PUT	CREDIT	39.56%	
VERTICAL	BUY	+30	GOOG	JUN 10	530	CALL	1.30	29.23%	192.48
	SELL	-30	GOOG	JUN 10	540	CALL	DEBIT	29.43%	
CONDOR	BUY	+20	GOOG	JUN 10	480	PUT	1.30	33.43%	-80.87
	SELL	-20	GOOG	JUN 10	470	PUT	DEBIT	35.22%	
	SELL	-20	GOOG	JUN 10	460	PUT		37.27%	
	BUY	+20	GOOG	JUN 10	450	PUT		39.56%	
VERTICAL	BUY	+10	GOOG	JUN 10	480	PUT	1.50	33.43%	-80.73
	SELL	-10	GOOG	JUN 10	470	PUT	DEBIT	35.22%	
VERTICAL	BUY	+10	GOOG	JUN 10	490	PUT	2.20	32.16%	-105.34
	SELL	-10	GOOG	JUN 10	480	PUT	DEBIT	33.43%	
VERTICAL	SELL	-10	GOOG	JUN 10	510	PUT	9.80	30.47%	248.54
	BUY	+10	GOOG	JUN 10	490	PUT	CREDIT	32.16%	
VERTICAL	SELL	-10	GOOG	JUN 10	500	PUT	7.25	31.24%	227.61
	BUY	+10	GOOG	JUN 10	480	PUT	CREDIT	33.43%	

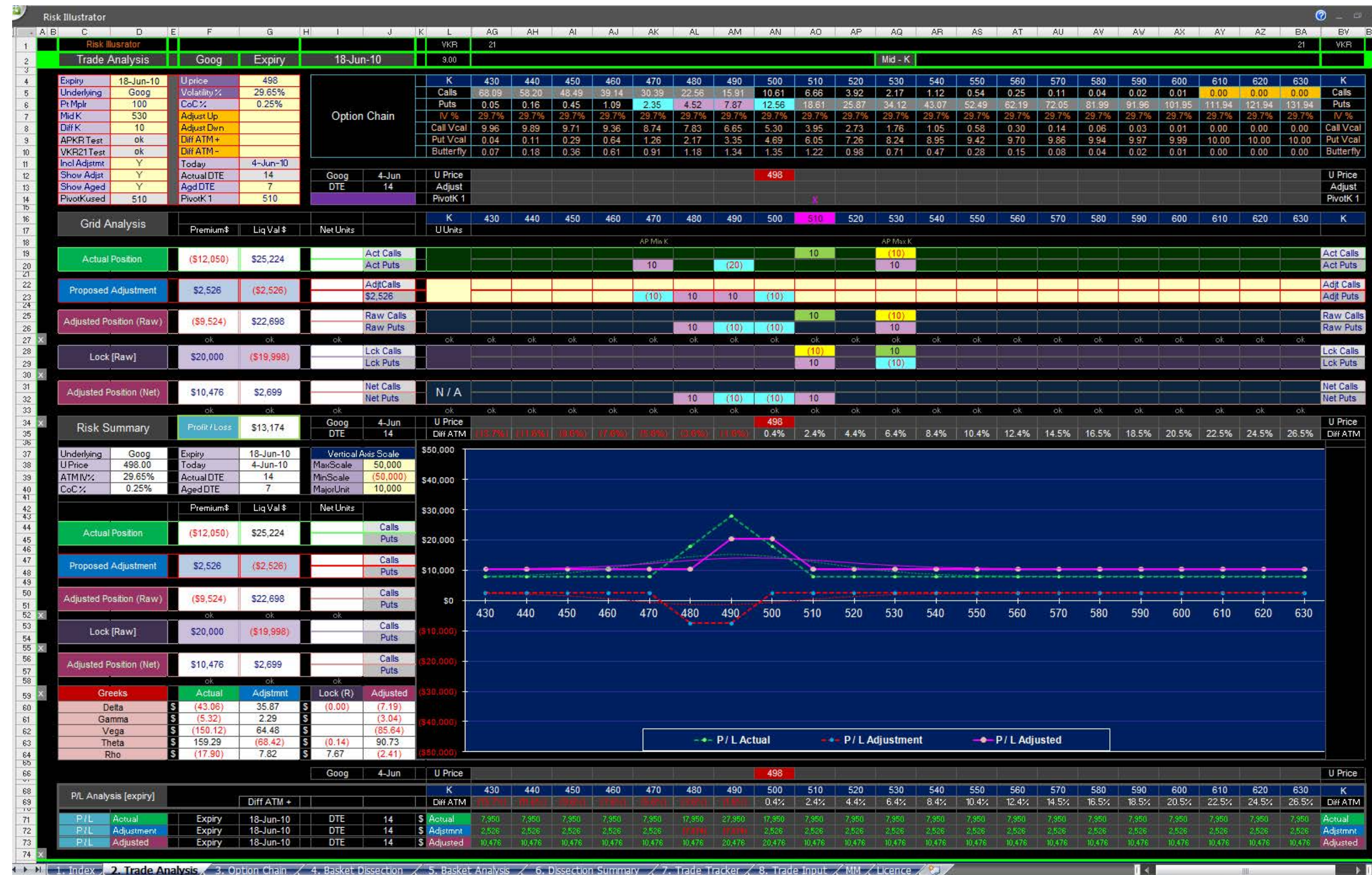
Here is the analysis of the trade:



Leaves us with 480/490/500/510 Condor and I will write more about this (harvesting) and have more illustrations later.



Let's see what we harvested. Remember that when we last left our heroes we had a 20 pt. butterfly left that was going for about 5.00 (Green Profile). What we legged and sold over the last 2 days was a condor embedded in the 20 pt. There were two 10 pt. adjacent and overlapping condors embedded in the 20 pt. Butterfly. We usually think that a condor consists of two adjacent butterflies. Do you know that it can work the other way around. In other words, inside 10 JUN 470/490/510 Butterflies are 10 JUN 470/480/490/500 and 10 JUN 480/490/500/510 Condors. We sold off, by legging, our embedded 10 JUN 470/480/490/500 (Red Profile). The 5.00ish value left on the table was reduced to 1.70 by selling off this condor for 3.30 (7.00, today's sold 480/500 Put Vertical, minus 2.70 paid for yesterday's 470/490 Put Vertical). What remains is 10 JUN 480/490/500/510 Put Condors (Pink Profile) which closed at 2.70:





Re: New PDF and Video
« Reply #5 on: June 08, 2010, 11:03:38 PM »

From Noam:

I really enjoyed reading about your interesting way of viewing risk and the way you dissect positions.

I admit that it's not yet intuitive for me, but I like the concept and I believe I will study and use it.

I saw the video regarding the BWB on GOOG and your adjustments, in order to learn a thing or two from you.

I have two questions, and I'll be more than a happy if you could answer me.

1) In the PDF and in the video it's really hard to follow at what levels of the underlying you made those adjustments. Can you please clarify?

2) This is a more general question regarding all baby-butterflies:
When you decide to harvest some baby butterflies, how do you know if the current price "worth" the harvest. For example, if you paid X for a 5 strike wide butterfly (e.g 400/450/500), how can you know, that after let's say two weeks, a baby butterfly, that is worth Y, is a good price to harvest?

You see, when you paid X, you didn't know how much you paid for each baby butterfly, so how do you do the math?

I hope that I have succeeded in explaining my questions.



Re: New PDF and Video
« Reply #6 on: June 08, 2010, 11:40:11 PM »

Quote

1) In the PDF and in the video it's really hard to follow at what levels of the underlying you made those adjustments. Can you please clarify?

All kept track of, in Trade Tracker (Page 4 of the PDF):

Quote

2) This is a more general question regarding all baby-butterflies:
When you decide to harvest some baby butterflies, how do you know if the current price "worth" the harvest. For example, if you paid X for a 5 strike wide butterfly (e.g 400/450/500), how can you know, that after let's say two weeks, a baby butterfly, that is worth Y, is a good price to harvest?

	ABC	D	E	BV	B'w	BX	BY
1		Risk Illustrator			VKR		
2		Trade Tracker					
3							
4				UPrice			
5							
6				K			
7			Date		Ulying Price	ATM Vol%	DTE
8							
9							
10							
11		TRADE 1	29-Apr-10	Calls	528.5	26.00%	50
12				Puts			
13							
14		TRADE 2	29-Apr-10	Calls	528.5	26.00%	50
15				Puts			
16							
17		TRADE 3	07-May-10	Calls	491.9	35.00%	42
18				Puts			
19							
20		TRADE 4	07-May-10	Calls	491.3	35.00%	42
21				Puts			
22							
23		TRADE 5	14-May-10	Calls	497.7	35.00%	35
24				Puts			
25							
26		TRADE 6	18-May-10	Calls	501.6	36.00%	31
27				Puts			
28							
29		TRADE 7	20-May-10	Calls	477.9	50.00%	29
30				Puts			
31							
32		TRADE 8	25-May-10	Calls	464.8	50.00%	24
33				Puts			
34							
35		TRADE 9	27-May-10	Calls	486.3	36.00%	22
36				Puts			
37							

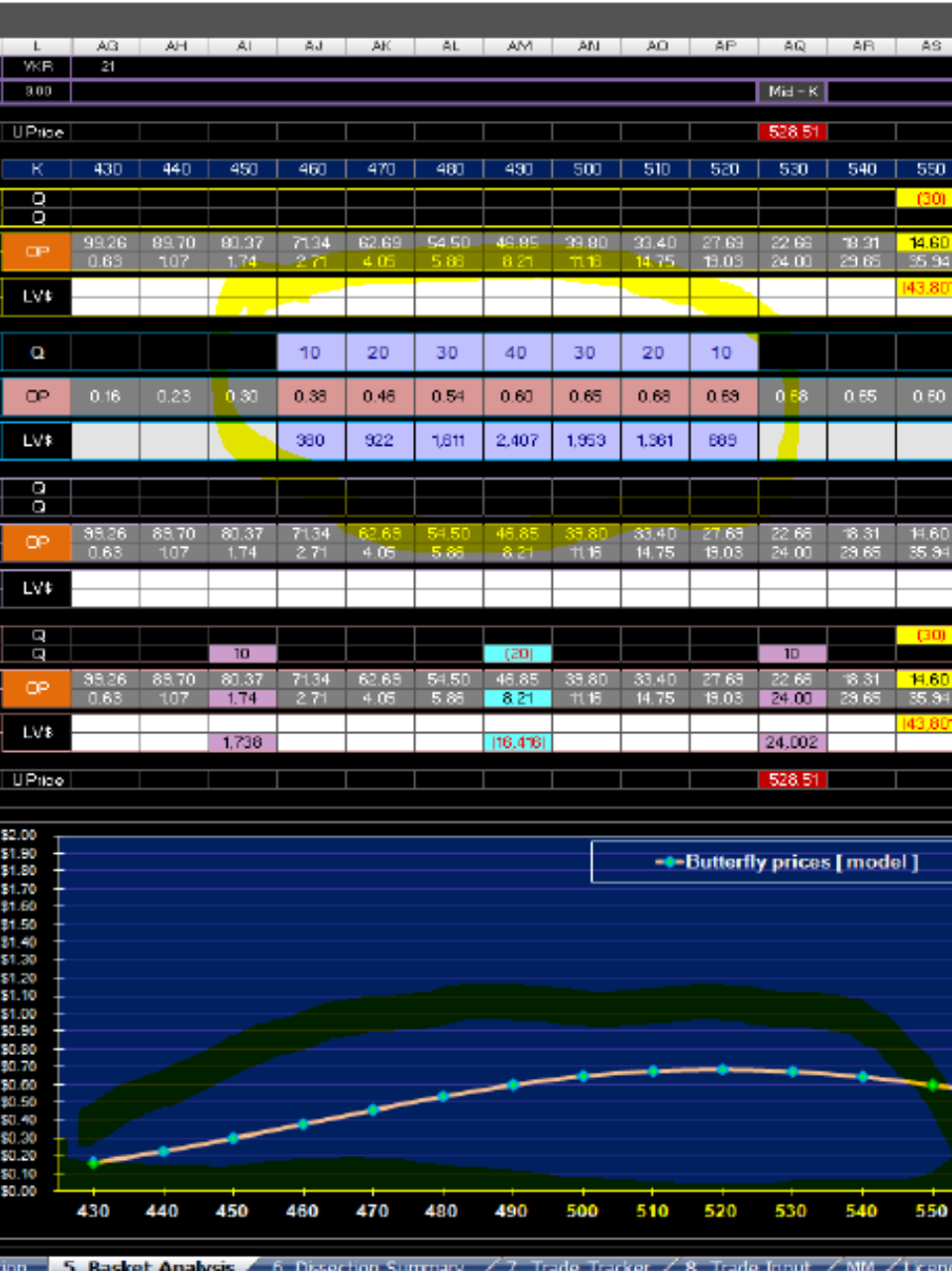
Well here is price "X" on Page 27:

Butterfly Dissection after Trades 1 & 2

K	L	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP	AQ	
	VKR	21											
	9.00											Mid - K	
K	430	440	450	460	470	480	490	500	510	520	530		
Calls	99.29	89.73	80.40	71.37	62.72	54.53	46.88	39.83	33.43	27.71	22.68		
Puts	0.63	1.07	1.74	2.71	4.05	5.86	8.21	11.15	14.75	19.03	23.99		
IV%	30.2%	30.2%	30.2%	30.2%	30.2%	30.2%	30.2%	30.2%	30.2%	30.2%	30.2%		
Call Vcal	9.72	9.56	9.33	9.03	8.65	8.19	7.65	7.05	6.40	5.72	5.03		
Put Vcal	0.28	0.44	0.67	0.97	1.35	1.81	2.35	2.95	3.60	4.28	4.97		
Butterfly	0.16	0.23	0.30	0.38	0.46	0.54	0.60	0.65	0.68	0.69	0.68		

and the "X" butterfly prices on Page 33:

Butterfly Pricing Arc before 1st Trade



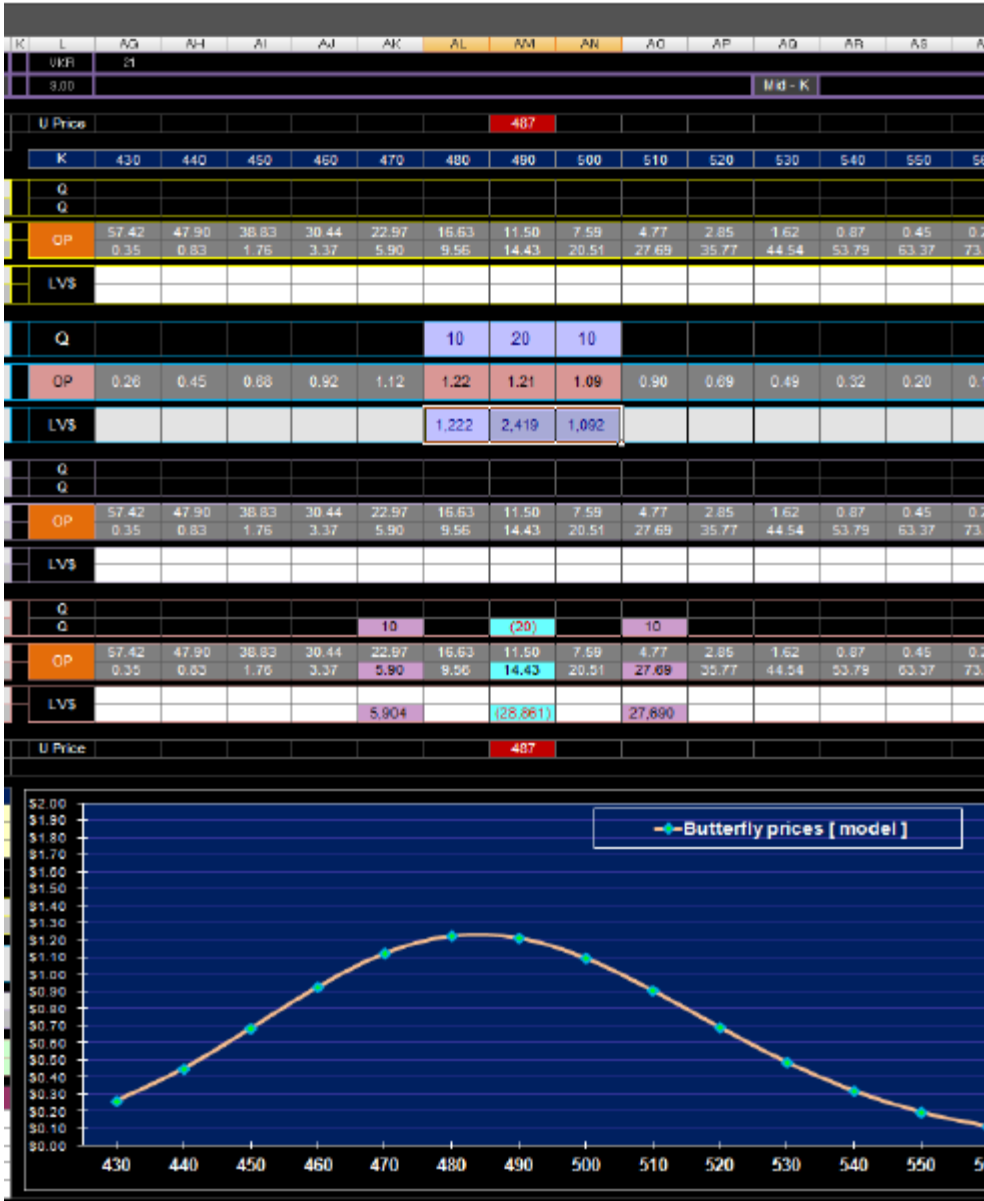
You could call the latest prices; price "Y" on Page 32:

Butterfly Dissection after Trade 9

K	L	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP	AQ
	VKR	21										
	9.00											Mid - K
K	430	440	450	460	470	480	490	500	510	520	530	
Calls	57.42	47.90	38.83	30.44	22.97	16.63	11.50	7.59	4.77	2.85	1.62	
Puts	0.35	0.83	1.76	3.37	5.90	9.56	14.43	20.51	27.69	35.77	44.54	
IV %	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	
Call Vol	9.78	9.52	9.07	8.39	7.47	6.35	5.12	3.91	2.82	1.92	1.23	
Put Vol	0.22	0.48	0.93	1.61	2.53	3.65	4.87	6.08	7.18	8.08	8.77	
Butterfly	0.26	0.45	0.68	0.92	1.12	1.22	1.21	1.09	0.90	0.69	0.49	

and the "Y" butterfly prices on Page 34:

Butterfly Pricing Arc after Last Trade



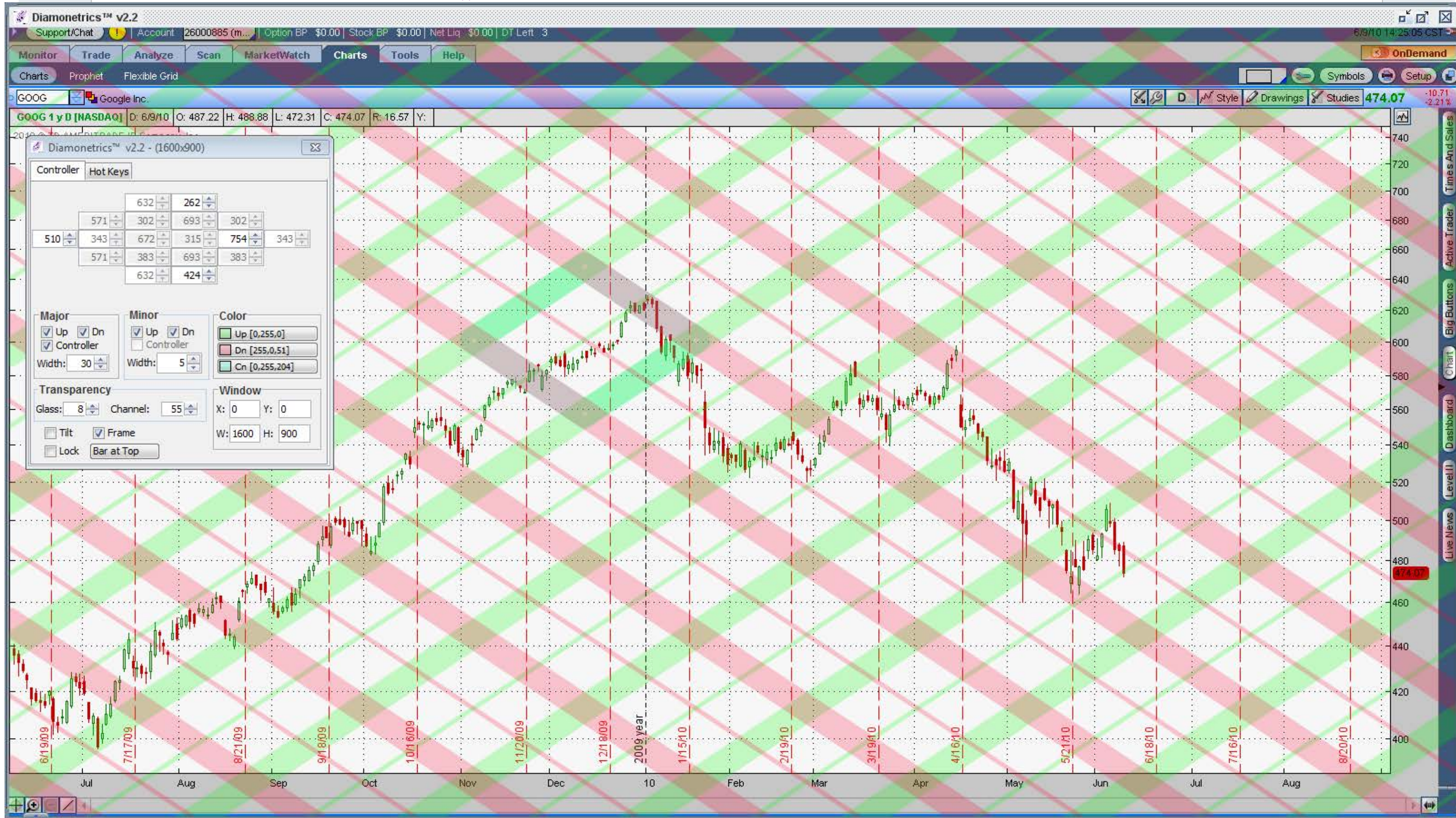
Quote

“ You see, when you paid X, you didn't know how much you paid for each baby butterfly, so how do you do the math?

See Above



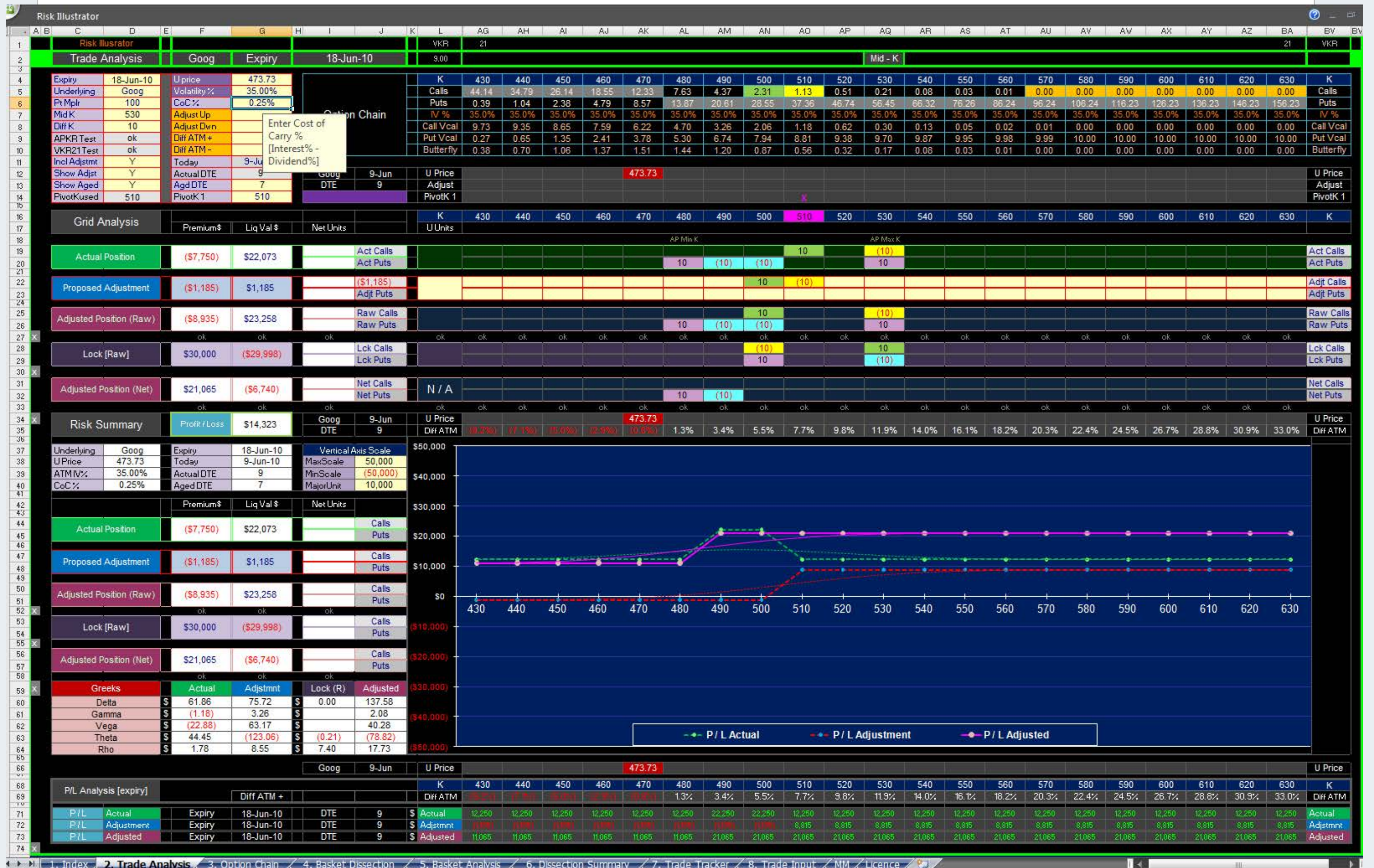
Reached Minor Diamonetric Support in the 1-Year Grid at the Mid-Channel:



All this, while the JUN 500/510 Call vertical was trading only at 1.10. Buying 10 JUN 500/510 and assuming a fill price at 1.20:

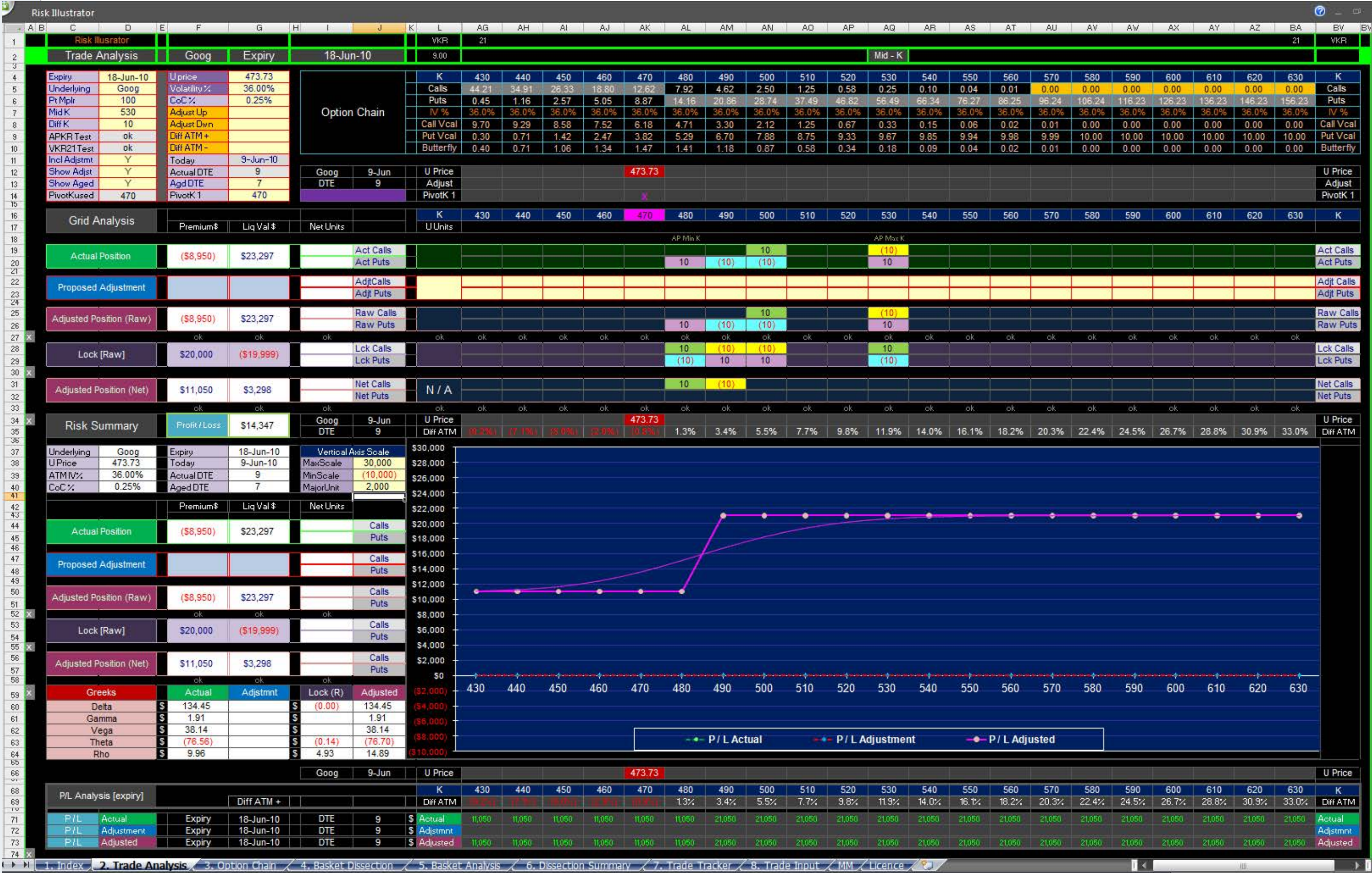
GOOG														Google Inc.		ETB NASDAQ													
UNDERLYING																													
Last X		Net Chng		Bid X		Ask X		Size		Volume		Open		High															
473.73 Q		-11.05		473.56 B		474.14 Z		1 x 2		2,070,936		487.22		488.88															
TRADE GRID																													
OPTIONS																													
Spread: Single														Layout: Delta, Gamma, Theta, Vega, Mark															
CALLS																													
Strikes: 11																													
PUTS																													
Delta		Gamma		Theta		Vega		Mark		Bid X		Ask X		Delta		Gamma		Theta		Vega									
JUN 10 (9) 100																													
.87		.01		-.34		.16		35.85		35.40 X		36.30 I		JUN 10		440		1.80 N		2.00 C		-.12		.01		-.31			
.80		.01		-.42		.22		27.20		26.70 X		27.70 I		JUN 10		450		3.00 N		3.30 N		-.19		.01		-.39			
.70		.01		-.49		.27		19.20		19.00 A		19.40 Q		JUN 10		460		5.10 N		5.40 I		-.29		.01		-.46			
.57		.01		-.53		.31		12.60		12.50 A		12.70 Q		JUN 10		470		8.40 N		8.80 X		-.43		.02		-.50			
.42		.02		-.51		.31		7.60		7.50 A		7.70 X		JUN 10		480		13.30 N		13.80 X		-.59		.02		-.48			
.27		.01		-.43		.26		4.20		4.10 C		4.30 X		JUN 10		490		19.90 I		20.40 C		-.73		.01		-.40			
.16		.01		-.32		.19		2.175		2.10 A		2.25 C		JUN 10		500		27.70 X		28.60 X		-.84		.01		-.29			
.09		.01		-.21		.13		1.075		1.00 A		1.15 I		JUN 10		510		36.60 X		37.60 I		-.91		.01		-.20			
.05		.00		-.14		.08		.55		.50 A		.60 C		JUN 10		520		46.10 X		47.00 X		-.94		.00		-.15			
.03		.00		-.09		.05		.30		.25 X		.35 A		JUN 10		530		55.90 X		56.80 X		-.94		.00		-.16			
.02		.00		-.06		.03		.15		.10 A		.20 A		JUN 10		540		65.70 X		66.60 X		-1.00		.00		.00			
JUL 10 (37) 100																													
SEP 10 (100) 100																													
DEC 10 (191) 100																													
JAN 11 (226) 100																													
JAN 12 (590) 100																													
PRICE SLICES																		Add Slice		Set Slices		Set Slices To Charts							
Stk Price		Mode		Delta		Gamma		Theta		Vega		P/L Open		P/L Day															
473.73		Live		113.55		-2.69		-70.93		24.33		\$13,628.28		\$13,628.28															
POSITIONS AND SIMULATED TRADES																		click to set params		Delete Simulated Trades									
ALL		Show All		Single Symbol		Model Bjerk Sund-Stensland												Interest 0.25%											
Spread		Side		Qty		Symbol		Exp		Strike		Type		Price		P/L													
		SELL		-10		GOOG		JUN 10		500		PUT		DEBIT		31.24													
		SELL		-10		GOOG		JUN 10		490		PUT		DEBIT		31.47													
		BUY		+10		GOOG		JUN 10		480		PUT		DEBIT		32.18													
VERTICAL		BUY		+10		GOOG		JUN 10		510		CALL		3.65		32.84													
		SELL		-10		GOOG		JUN 10		520		CALL		DEBIT		33.83													
CONDOR		SELL		-30		GOOG		JUN 10		530		CALL		1.20		35.17													
		BUY		+30		GOOG		JUN 10		540		CALL		CREDIT		36.18													
		BUY		+30		GOOG		JUN 10		550		CALL		CREDIT		38.40													
		SELL		-30		GOOG		JUN 10		560		CALL		CREDIT		42.31													
VERTICAL		BUY		+40		GOOG		JUN 10		460		PUT		1.90		34.93													
		SELL		-40		GOOG		JUN 10		450		PUT		DEBIT		36.95													
BUTTERFLY		BUY		+10		GOOG		JUN 10		530		PUT		9.00		36.92													
		SELL		-20		GOOG		JUN 10		490		PUT		DEBIT		31.47													
		BUY		+10		GOOG		JUN 10		450		PUT		CREDIT		36.95													
VERTICAL		SELL		-30		GOOG		JUN 10		550		CALL		3.00		38.40													
		BUY		+30		GOOG		JUN 10		560		CALL		CREDIT		42.31													
BUTTERFLY		SELL		-20		GOOG		JUN 10		480		PUT		2.00		32.18													
		BUY		+30		GOOG		JUN 10		470		PUT		CREDIT		33.32													
		SELL		-10		GOOG		JUN 10		450		PUT		CREDIT		36.95													
VERTICAL		BUY		+10		GOOG		JUN 10		520		CALL		3.10		33.83													
		SELL		-10		GOOG		JUN 10		530		CALL		DEBIT		35.17													
VERTICAL		SELL		-20		GOOG		JUN 10		460		PUT		1.60		34.93													
		BUY		+20		GOOG		JUN 10		450		PUT		CREDIT		36.95													
VERTICAL		BUY		+30		GOOG		JUN 10		530		CALL		1.30		35.17													
		SELL		-30		GOOG		JUN 10		540		CALL		DEBIT		36.18													
CONDOR		BUY		+20		GOOG		JUN 10		480		PUT		1.30		32.18													

Leaves us with 480/490 Bull Spread going for 340ish:





Here is the Updated Trade Analysis Tab after the trade:



Here is the Updated Trade Tracker Tab after the trade:

Risk Illustrator																																		
ABC	D	E	F	G	H	I	J	K	L	AI	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	BV	BW	BX	BY									
1	Risk Illustrator								VKR															VKR										
2	Trade Tracker		Goog	Expiry	18-Jun-10			9.00	Mid - K																									
3																																		
4			APKR Test	ok			Goog	9-Jun	UPrice	473.73												UPrice												
5			VKR21 Test	ok																														
6		Date	Total Premium	Liq Val	Profit / Loss	Nett C / P		K	450	460	470	480	490	500	510	520	530	540	550	560	K	Ulyng Price	ATM Vol%	DTE										
7									445	455	465	475	485	495	505	515	525	535	545	555														
8								U Units																										
9	TRADE 1	29-Apr-10	(\$9,000.00)					Calls													Calls	528.5	26.00%	50										
10								Puts	10												Puts													
11																																		
12	TRADE 2	29-Apr-10	\$9,000.00					Calls													Calls	528.5	26.00%	50										
13								Puts													Puts													
14																																		
15	TRADE 3	7-May-10	(\$3,650.00)					Calls													Calls	491.9	35.00%	42										
16								Puts													Puts													
17																																		
18	TRADE 4	7-May-10	\$2,000.00					Calls													Calls	491.3	35.00%	42										
19								Puts	(10)												Puts													
20																																		
21	TRADE 5	14-May-10	\$100.00					Calls													Calls	497.7	35.00%	35										
22								Puts	20	(20)																					Puts			
23																																		
24	TRADE 6	18-May-10	\$3,600.00					Calls													Calls	501.6	36.00%	31										
25								Puts													Puts													
26																																		
27	TRADE 7	20-May-10	(\$3,900.00)					Calls													Calls	477.9	50.00%	29										
28								Puts													Puts													
29																																		
30	TRADE 8	25-May-10	(\$2,600.00)					Calls													Calls	464.8	50.00%	24										
31								Puts	20	(20)											(20)				20									Puts
32																																		
33	TRADE 9	27-May-10	(\$7,600.00)					Calls													Calls	486.3	36.00%	22										
34								Puts	(40)	40																					Puts			
35																																		
36	TRADE 10	3-Jun-10	(\$2,700.00)					Calls													Calls	505	32.00%	15										
37								Puts													Puts													
38																																		
39	TRADE 11	4-Jun-10	\$7,000.00					Calls													Calls	499.1	35.00%	14										
40								Puts													Puts													
41																																		
42	TRADE 12	9-Jun-10	(\$1,200.00)					Calls													Calls	473.7	35.00%	9										
43								Puts													Puts													
44																																		
45	Total Actual Position		(\$8,950.00)	\$23,257.85	\$14,307.85			Act Calls													Act Calls													
46								Act Puts													Act Puts													

1. Index

2. Trade Analysis

3. Option Chain

4. Basket Dissection

5. Dissection Analysis

6. Dissection Summary

7. Trade Tracker

8. Trade Input

MM

License



Posts: 3245

Got a quick pop to complete the harvesting of the 490/500/510 Butterfly. Selling 10 JUN 490/500 Call Verticals, Marked at 3.30, filling at 3.20 which leave 10 JUN 480/490/500 Butterflies, going for 1.45ish, that will be consistant with our original protection:

GOOG

Google Inc.

ETB NASDAQ

UNDERLYING

	Last X	Net Chng	Bid X	Ask X	Size	Volume	Open	High
	483.47 Q	+9.45	483.31 Q	483.61 Q	1 x 1	875,586	480.37	483.60

TRADE GRID

OPTIONS

Spread: Vertical

Layout: Delta, Gamma, Theta, Vega, Mark

CALLS								Strikes:	PUTS							
	Delta	Gamma	Theta	Vega	Mark	Bid X	Ask X		Bid X	Ask X	Delta	Gamma	Theta	Vega		
JUN 10 (8) 100	.03	.00	.07	-.03	9.60	8.90	10.30				-.03	.00	-.06	.00		
	.04	.00	.08	-.04	9.35	8.60	10.10				-.04	.00	-.07	.00		
	.07	.00	.10	-.06	8.80	8.10	9.50				-.07	.00	-.09	.00		
	.11	.00	.10	-.06	7.85	7.20	8.50				-.11	.00	-.08	.00		
	.14	.00	.05	-.04	6.60	6.10	7.10				-.14	.00	-.05	.00		
	.16	.00	-.03	.00	5.00	4.70	5.30				-.16	.00	.03	.00		
	.15	.00	-.10	.05	3.30	3.10	3.50				-.15	.00	.09	-.00		
	.11	.00	-.13	.07	1.90	1.75	2.05				-.11	.00	.13	-.00		
	.07	.00	-.12	.07	.975	.90	1.05				-.06	.00	.10	-.00		
	.04	.00	-.07	.04	.40	.35	.45				-.02	.00	.02	-.00		
	.02	.00	-.04	.02	.15	.10	.20				.00	.00	-.01	-.00		

PRICE SLICES

Add Slice

Set Slices

Set Slices To Charts

	Stk Price	Mode	Delta	Gamma	Theta	Vega	P/L Open	P/L Day
	483.47	Live	187.51	-1.04	-109.53	37.44	\$15,079.52	\$15,079.52

POSITIONS AND SIMULATED TRADES

click to set params

Delete Simulated Trades

ALL

Show All

Single Symbol

Model: Bjerkund-Stensland

Interest: 0.25%

	Spread	Side	Qty	Symbol	Exp	Strike	Type	Price
GOOG								
STK			0	GOOG			STOCK	.00
VERTICAL		BUY	+30	GOOG	JUN 10	530	CALL	1.30
		SELL	-30	GOOG	JUN 10	540	CALL	DEBIT
CONDOR		BUY	+20	GOOG	JUN 10	480	PUT	1.30
		SELL	-20	GOOG	JUN 10	470	PUT	DEBIT
		SELL	-20	GOOG	JUN 10	460	PUT	36.0
		BUY	+20	GOOG	JUN 10	450	PUT	38.0
VERTICAL		BUY	+10	GOOG	JUN 10	500	CALL	1.20
		SELL	-10	GOOG	JUN 10	510	CALL	DEBIT
VERTICAL		BUY	+10	GOOG	JUN 10	480	CALL	5.00
		SELL	-10	GOOG	JUN 10	490	CALL	DEBIT
VERTICAL		BUY	+10	GOOG	JUN 10	490	PUT	3.70
		SELL	-10	GOOG	JUN 10	470	PUT	DEBIT
VERTICAL		SELL	-10	GOOG	JUN 10	500	PUT	7.00
		BUY	+10	GOOG	JUN 10	480	PUT	CREDIT
VERTICAL		BUY	+10	GOOG	JUN 10	510	CALL	3.65
		SELL	-10	GOOG	JUN 10	520	CALL	DEBIT
CONDOR		SELL	-30	GOOG	JUN 10	530	CALL	1.20
		BUY	+30	GOOG	JUN 10	540	CALL	CREDIT
		BUY	+30	GOOG	JUN 10	550	CALL	34.0
		SELL	-30	GOOG	JUN 10	560	CALL	36.0
VERTICAL		BUY	+40	GOOG	JUN 10	460	PUT	1.90
		SELL	-40	GOOG	JUN 10	450	PUT	DEBIT
BUTTERFLY		BUY	+10	GOOG	JUN 10	530	PUT	9.00
		SELL	-20	GOOG	JUN 10	490	PUT	DEBIT
		BUY	+10	GOOG	JUN 10	450	PUT	38.0
VERTICAL		SELL	-30	GOOG	JUN 10	550	CALL	3.00
		BUY	+30	GOOG	JUN 10	560	CALL	CREDIT
BUTTERFLY		SELL	-20	GOOG	JUN 10	480	PUT	2.00
		BUY	+30	GOOG	JUN 10	470	PUT	CREDIT

1. Index 2. Trade Analysis 3. Option Chain 4. Basket Dissection 5. Basket Analysis 6. Dissection Summary 7. Trade Tracker 8. Trade Input MM Licence



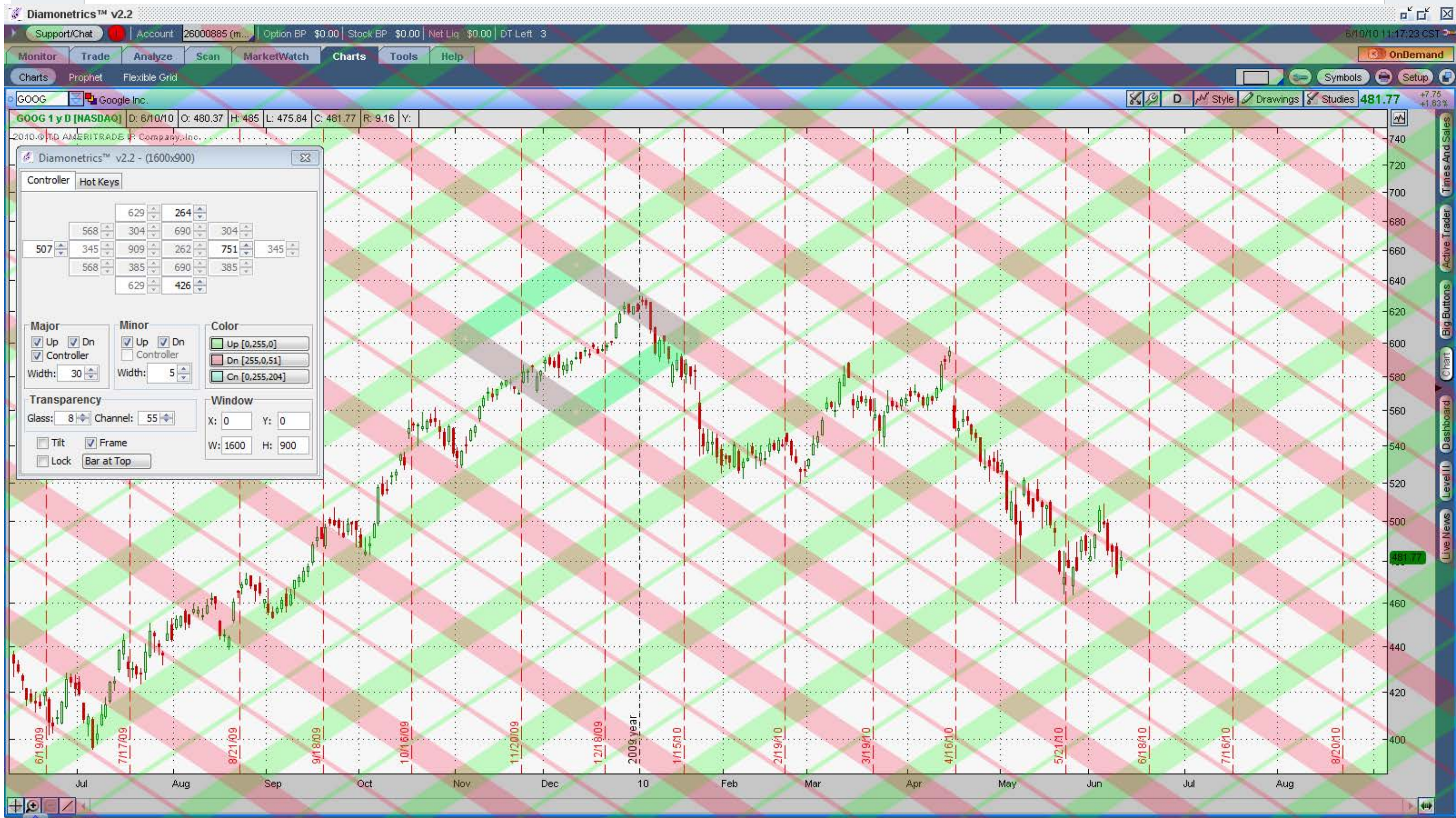
Now that the smoke has cleared a little bit, what just happened? Basically we harvested one of our two 10 Lot embedded butterflies for \$2.00 (\$3.20-1.20) and you can see that, highlighted in Yellow below, that it is going for 1.30:

GOOG		Google Inc.		ETB NASDAQ		B: 481.21 A: 481.41		481.22		+7.20 +1.52%																			
UNDERLYING																													
Last X		Net Chng		Bid X		Ask X		Size		Volume																			
481.22 P		+7.20		481.21 Z		481.41 Q		1 x 3		1,305,487																			
Open		High		Low																									
480.37		485.00		475.84																									
TRADE GRID																													
OPTIONS																													
Spread: Butterfly				Layout: Delta, Gamma, Theta, Vega, Mark				Exchange: Composite																					
CALLS						Strikes: 4		PUTS																					
Delta		Gam...		Theta		Vega		Mark		Bid X		Ask X		Strike		Bid X		Ask X		Delta		Gam...		Theta		Vega		Mark	
JUN 10 (8) 100												36.18%																	
-.03		.00		.05		-.03		1.35		.40		2.30		460 / 470 / 480		.80		2.00		-.03		.00		.05		-.03		1.40	
-.01		.00		.08		-.04		1.65		.80		2.50		470 / 480 / 490		.90		2.30		-.01		.00		.08		-.05		1.60	
.02		.00		.07		-.04		1.60		.90		2.30		480 / 490 / 500		.90		2.50		.02		.00		.06		-.04		1.70	
.04		.00		.02		-.02		1.30		.85		1.75		490 / 500 / 510		.20		2.40		.04		.00		.02		-.02		1.30	

Here is the Updated Trade Analysis Tab showing, highlighted in Yellow below, the remaining \$1454 'On the Table' (1.45ish per butterfly of the 480/490/500 strikes):

Risk Illustrator																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
1	C	D	E	F	G	H	I	J	K	L	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ	BA	BV	BV																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
2	Risk Illustrator		Trade Analysis		Goog		Expiry		18-Jun-10		300		21		Mid - K																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
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5	Underlying		Goog		Volatility %		36.00%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
6	Ptmpr		100		CoC%		0.25%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
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12	Show Adjst		Y		Actual DTE		8																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
13	Show Aged		Y		Aged DTE		7																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
14	PivotKused		470		PivotK1		470																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
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16	Grid Analysis				Premium\$		Liq Val \$		Net Units																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
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18	Actual Position				(\$5,750)		\$21,453																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
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22	Adjusted Position (Raw)				(\$5,750)		\$21,453																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
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25	Lock [Raw]				\$20,000		(\$19,999)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
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27	Adjusted Position (Net)				\$14,250		\$1,454																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
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29	Risk Summary		Profit / Loss		\$15,703				Goog DTE		10-Jun 8		U Price Diff ATM		483.47		1.4%		3.4%		5.5%		7.6%		9.6%		11.7%		13.8%		15.8%		17.9%		20.0%		22.0%		24.1%		26.2%		28.2%		30.3%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
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31	Underlying		Goog		Expiry		18-Jun-10		Vertical Axis Scale																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							

This is the latest Diamonetric Grid:





It has in this case. Had I not done all these adjustments we would be up over \$21,000 instead of only \$15,000. The original 10-Lot Butterfly, bought for 9.00 is up to 21.28 (see below) and the Credit spread sold for 3.00, 30x, is down to .02:

GOOGGoogle Inc.ETB NASDAQB: 481.11A: 481.42481.42+7.40+1.56%

UNDERLYING

	Last X	Net Chng	Bid X	Ask X	Size	Volume	Open	High	Low
	481.42 P	+7.40	481.11 P	481.42 P	1 x 2	1,411,897	480.37	485.00	475.84

TRADE GRID

OPTIONS

Spread: SingleLayout: Delta, Gamma, Theta, Vega, MarkExchange: Composite

CALLS										Strikes: 16		PUTS						
	Delta	Gamma	Theta	Vega	Mark	Bid X	Ask X	Exp	Strike	Bid X	Ask X	Delta	Gamma	Theta	Vega	Mark		
JUN 10 (8) 10036.20%																		
	.99	.00	-.05	.02	71.55	71.20 C	71.90 A	JUN 10	410	.25 C	.40 A	-.02	.00	-.12	.04	.325		
	.98	.00	-.11	.04	61.75	61.40 A	62.10 I	JUN 10	420	.40 A	.50 A	-.03	.00	-.15	.05	.45		
	.96	.00	-.15	.06	51.95	51.60 C	52.30 C	JUN 10	430	.60 C	.75 A	-.05	.00	-.19	.08	.675		
	.93	.00	-.22	.10	42.35	42.00 C	42.70 C	JUN 10	440	1.05 C	1.15 A	-.08	.00	-.25	.11	1.10		
	.88	.01	-.31	.15	33.10	32.80 C	33.40 X	JUN 10	450	1.75 C	1.90 A	-.12	.01	-.33	.16	1.825		
	.80	.01	-.41	.21	24.45	24.20 C	24.70 N	JUN 10	460	3.10 I	3.30 A	-.20	.01	-.42	.21	3.20		
	.68	.01	-.51	.27	16.90	16.70 C	17.10 I	JUN 10	470	5.50 C	5.70 C	-.32	.01	-.51	.27	5.60		
	.53	.02	-.55	.30	10.60	10.40 C	10.80 A	JUN 10	480	9.20 C	9.50 A	-.47	.02	-.54	.30	9.35		
	.37	.02	-.51	.29	6.05	5.90 C	6.20 B	JUN 10	490	14.50 X	14.90 X	-.63	.02	-.50	.29	14.70		
	.23	.01	-.40	.23	3.10	3.00 N	3.20 I	JUN 10	500	21.50 C	22.00 C	-.77	.01	-.40	.23	21.75		
	.12	.01	-.27	.16	1.425	1.35 A	1.50 A	JUN 10	510	29.80 C	30.40 I	-.86	.01	-.29	.16	30.10		
	.06	.01	-.16	.09	.625	.60 I	.65 A	JUN 10	520	38.90 I	39.60 A	-.92	.00	-.20	.11	39.25		
	.03	.00	-.09	.05	.275	.25 A	.30 X	JUN 10	530	48.70 C	49.30 C	-.93	.00	-.20	.09	49.00		
	.02	.00	-.06	.03	.15	.10 C	.20 A	JUN 10	540	58.50 C	59.20 A	-.93	.00	-.21	.09	58.85		
	.01	.00	-.03	.02	.075	.05 N	.10 C	JUN 10	550	68.50 A	69.10 A	-.93	.00	-.24	.09	68.80		
	.01	.00	-.03	.01	.05	0 Z	.10 A	JUN 10	560	78.10 X	79.10 X	-.93	.00	-.26	.09	78.60		

PRICE SLICES

Add SliceSet SlicesSet Slices To ChartsReorderReset Slices

	Stk Price	Mode	Delta	Gamma	Theta	Vega	P/L Open	P/L Day	BP Effect
	481.42	Live	193.98	.01	-144.85	55.29	\$14,779.55	\$14,779.55	(\$9,950.00)

POSITIONS AND SIMULATED TRADES

click to set paramsDelete Simulated TradesReset Parameters

☒ ALLShow AllSingle SymbolModel: Bjerk Sund-StenslandInterest: 0.25%Date: 6/10/10

	Spread	Side	Qty	Symbol	Exp	Strike	Type	Price	Vol	Delta
BUTTERFLY	BUY		+10	GOOG	JUN 10	450	CALL	21.28	37.13%	167.50
		SELL	-20	GOOG	JUN 10	490	CALL	DEBIT	32.01%	
		BUY	+10	GOOG	JUN 10	530	CALL		32.07%	
VERTICAL	SELL	-30	GOOG	JUN 10	550	CALL	.02	35.23%	-8.86	
	BUY	+30	GOOG	JUN 10	560	CALL	CREDIT	37.63%		

Coulda Woulda Shouldn't Have 🤔

We have sacrificed about \$7000, so far. 🤔 The good thing is, we only have \$1,454 'On the Table' going for a possible \$10,000 with an exit point of about \$3,000 -5,000. If we were braver, more aggressive or even psychotic, we would still have \$22,000 'On the Table' going for a possible \$40,000 (Don't even try to talk me out of it). 🤔

Reached Diamonetric Resistance and am covering the 10 JUN 480/490 Put Vertical for .85 when middle was .75:

GOOGGoogle Inc.ETB NASDAQB: 502.71A: 502.90502.902+4.912+0.99%

UNDERLYING

Last X	Net Chng	Bid X	Ask X	Size	Volume	Open	High	Low
502.902 D	+4.912	502.71 I	502.90 Q	1 x 12	1,406,613	496.17	504.00	496.11

TRADE GRID

Options

Spread: SingleLayout: Volume, Open Interest, Mark, Net ChangeExchange: Composite

CALLS

Strikes: 16

PUTS

Volume	Open Int	Mark	Net Chng	Bid X	Ask X	Exp	Strike	Bid X	Ask X	Volume	Open Int	Mark	Net Chng
JUN 10 (2) 10030.46%													
39	120	73.40	+15.50	72.60 N	74.20 I	JUN 10	430	0 Z	.05 I	56	2,269	.025	-.03
44	323	62.85	+3.70	62.60 N	63.10 C	JUN 10	440	.05 C	.10 A	47	3,283	.075	-.05
37	410	52.90	+3.87	52.60 N	53.20 C	JUN 10	450	.05 I	.15 A	112	4,287	.10	-.06
50	651	42.90	+3.67	42.60 N	43.20 C	JUN 10	460	.10 C	.15 A	257	3,766	.125	-.15
78	1,400	33.00	+3.40	32.70 N	33.30 C	JUN 10	470	.10 A	.30 I	419	4,523	.20	-.32
602	2,623	23.15	+5.10	22.80 C	23.50 C	JUN 10	480	.40 I	.50 A	1,831	5,167	.45	-.65
1,473	4,792	13.90	+3.70	13.60 I	14.20 C	JUN 10	490	1.15 X	1.25 C	2,267	5,768	1.20	-1.35
6,468	7,497	6.30	+1.80	6.20 Z	6.40 C	JUN 10	500	3.50 A	3.70 C	3,547	6,457	3.60	-2.70
4,612	7,653	1.70	+5.7	1.60 N	1.80 C	JUN 10	510	8.90 Z	9.20 X	490	3,370	9.05	-4.20
1,589	6,306	.35	+0.4	.30 A	.40 A	JUN 10	520	17.20 I	17.90 Q	199	2,459	17.55	-3.63
226	5,778	.10	-.03	.05 A	.15 A	JUN 10	530	27.00 C	27.70 Q	31	3,218	27.35	-4.45
121	5,658	.075	-.02	.05 N	.10 A	JUN 10	540	37.00 C	37.70 C	169	2,108	37.35	-2.90
96	6,952	.025	-.01	0 Z	.05 N	JUN 10	550	46.90 A	47.60 Q	36	2,227	47.25	-3.57
5	6,844	.025	0	0 Z	.05 C	JUN 10	560	56.10 I	57.70 A	1	618	56.90	-5.86
600	6,114	.025	-.03	0 Z	.05 C	JUN 10	570	66.00 I	67.70 Q	7	1,623	66.85	-3.37
8	6,450	.025	0	0 Z	.05 A	JUN 10	580	76.00 I	77.70 Q	1	535	76.85	-8.49
JUL 10 (30) 10034.26%													
SEP 10 (93) 10033.78%													
DEC 10 (184) 10033.28%													
JAN 11 (210) 10034.41%													

PRICE SLICES

Add SliceSet SlicesSet Slices To ChartsReorderReset Slices

Stk Price	Mode	Delta	Gamma	Theta	Vega	P/L Open	P/L Day	BP Effect
502.90	Live	-103.67	6.14	-315.60	45.85	\$14,844.41	\$14,844.41	(\$16,750.00)

POSITIONS AND SIMULATED TRADES

click to set paramsDelete Simulated TradesReset Parameters

ALLShow AllSingle Symbol

Model: Bjersund-StenslandInterest: 0.25%Date: 6/16/10

Spread	Side	Qty	Symbol	Exp	Strike	Type	Price	Vol	Delta
	SELL	-20	GOOG	JUN 10	490	PUT	DEBIT	29.82%	
	BUY	+10	GOOG	JUN 10	480	PUT		34.40%	
✓	VERTICAL	BUY	+10	GOOG	JUN 10	500	CALL	1.20	25.91%340.46
	SELL	-10	GOOG	JUN 10	510	CALL	DEBIT	23.80%	
✓	CONDOR	BUY	+20	GOOG	JUN 10	480	PUT	1.30	34.40%-62.49
	SELL	-20	GOOG	JUN 10	470	PUT	DEBIT	39.72%	
	SELL	-20	GOOG	JUN 10	460	PUT		46.62%	
	BUY	+20	GOOG	JUN 10	450	PUT		54.31%	
✓	CONDOR	SELL	-30	GOOG	JUN 10	530	CALL	1.20	28.39%-18.64
	BUY	+30	GOOG	JUN 10	540	CALL	CREDIT	35.29%	
	BUY	+30	GOOG	JUN 10	550	CALL		38.02%	
	SELL	-30	GOOG	JUN 10	560	CALL		43.52%	
✓	BUTTERFLY	BUY	+10	GOOG	JUN 10	530	PUT	9.00	34.97%-618.71
	SELL	-20	GOOG	JUN 10	490	PUT	DEBIT	29.82%	
	BUY	+10	GOOG	JUN 10	450	PUT		54.31%	
✓	VERTICAL	BUY	+10	GOOG	JUN 10	490	PUT	3.70	29.82%-135.68
	SELL	-10	GOOG	JUN 10	470	PUT	DEBIT	39.72%	
✓	VERTICAL	SELL	-10	GOOG	JUN 10	500	PUT	7.00	27.14%336.44
	BUY	+10	GOOG	JUN 10	480	PUT	CREDIT	34.40%	
✓	VERTICAL	SELL	-10	GOOG	JUN 10	490	CALL	3.20	27.91%-248.87
	BUY	+10	GOOG	JUN 10	500	CALL	CREDIT	25.91%	
	VERTICAL	BUY	+10	GOOG	JUN 10	490	PUT	.75	29.82%-99.14
	SELL	-10	GOOG	JUN 10	480	PUT	DEBIT	34.40%	

More to follow.

Ri\$k Doctor

Administrator
Hero Member



Posts: 3245



Re: New PDF and Video

« Reply #13 on: June 17, 2010, 03:19:47 PM »

Liquidating* trade made. We are out.
Please follow on in the From the Forum Topic: [GOOG BWB](#)
« Reply #67 on: Today at 09:39:09 AM »

*May have to buy a box tomorrow to roll away our Pin Risk.

noam_a

Members
Newbie



Posts: 13



Re: New PDF and Video

« Reply #14 on: June 19, 2010, 05:26:02 AM »

Hi Charles,

I have additional questions and I will be very happy, if you'll get time to review them:
I'm interesting in the butterfly you initiated when you started this trade, and the way you harvested some profits:
You initiated 10 JUN 450/490/530 Put Butterflies when GOOG was @528.

After 8 days, GOOG was @ 492 - in the "hot spot" of the butterfly.
I wonder why you decided to harvest the skip strike butterfly (450/470/480)?

Without entering to the specific prices, I assume the most valuable Butterflies were around 490, so, wouldn't it have been better to harvest the ATM butterflies?

Another option was maybe to reduce the amount from 10 butterflies to 6 or 7, 'harvesting' some of the profits.

Another option to harvest profits, since the underlying was at the middle of the wide butterfly, would have been to take off the widest condor:

The butterfly 450/490/530 is contain 3 condors and one baby butterfly:

3 condors:

450/460/520/530
460/470/510/520
470/480/500/510

and 1 butterfly:

480/490/500

So, when the underlying is exactly in the middle of the butterfly, maybe the best thing to do is to harvest some profit by removing the widest condor (450/460/520/530)?

Do you think my ideas are relevant?

I really cannot understand the motivation behind the removal of the skip-strike butterfly 450/470/480 while GOOG is @492.

Can you please elaborate?

Thanks again, for all of your help.
Noam.

Ri\$k Doctor

Administrator

Hero Member



Posts: 3249



Re: New PDF and Video

« Reply #15 on: June 21, 2010, 06:17:19 PM »

All good and relevant questions Noam.

Quote

After 8 days, GOOG was @ 492 - in the "hot spot" of the butterfly.
I wonder why you decided to harvest the skip strike butterfly (450/470/480)?

That was sold to help pay for the call vertical to protect the short call spread that paid for the initial butterfly. I just used the credit of OTM inventory to help pay for buying the call spread to have some action in the event of a rally.

Quote

Without entering to the specific prices, I assume the most viable Butterflies were around 490, so, wouldn't it have been better to harvest the ATM butterflies?

Yes but 490 was the center of our target and only a tiny bit more money at the time. Yes but 490 was the center of our target and only a tiny bit more money at the time:

450	460	470	480	490	500	510	520
52.15	45.10	38.63	32.77	27.54	22.92	18.89	15.42
9.03	11.97	15.50	19.64	24.40	29.78	35.75	42.28
40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%
7.61	7.06	6.47	5.86	5.24	4.62	4.03	3.47
2.39	2.94	3.53	4.14	4.76	5.37	5.97	6.53
0.55	0.59	0.61	0.62	0.61	0.59	0.56	0.52
				493			

The ATM Butterflies had not yet had a chance to blossom because not much time went by.

Quote

So, when the underlying is exactly in the middle of the butterfly, maybe the best thing to do is to harvest some profit by removing the widest condor (450/460/520/530)?

You could have, but again, nothing had yet had a chance to blossom because not much time went by. Don't lose sight of the original goal: 'Target of 490ish by expiration'

Author

Ri\$k Doctor

Administrator

Hero Member



Posts: 3249



Mending a BWB Transcript from June 1st

« on: June 01, 2010, 07:37:34 PM »

from Charles, the Presenter:

Slides for this presentation are available by [jumping to Page 38](#).

from Manny Ejiofor:

Charles is the guy to learn from

from Charles, the Presenter:

Thanks Manny

from Tom Harnry:

I would like to see the Diamonetrics in action.

from Charles, the Presenter:

There are Videos and Demos [OnDemand at Vimeo](#).

from Mark Smead:

What spread are you trying to protect by buying the 510/520 spread?

from Charles, the Presenter:

The 30 short 550/560 call verticals, Mark.

from Tom Harnry:

Who are you getting your feed from for the excel spreadsheet?

from Charles, the Presenter:

No Feeds, yet Tom, plans to DDE link to platforms such as tradeMONSTER someday.

from Jeff Wilson

Those who know the RiskDoctor know that eventually all the pieces will fall together -- To be the best ya have to study with the best.

from Charles, the Presenter:

Thanks Jeff

from Jeff Wilson

Ya playing with the house's money but still 30,000 in your pocket like if you were at a blackjack table counting cards still needs discipline.

from Charles, the Presenter:

At the moment, we are only up \$12,800 and I try to encourage folks never to consider it the "houses money". It belongs to the folks that are up it and they should manage the position as if they just entered it.

from Travis:

Was the original Bfly a broken wing? from TJ

from Charles, the Presenter:

Travis and TJ: Yes. Legged a Butterfly first and then sold the Call vertical to pay for it but the disdance from each other was 20 points or 2 strikes away.

from Roman Volkov:

Charles... what adjustment could be made if GOOG went down much more before it get back a little... like to 300...

from Charles, the Presenter: Rom: If it gapped down to 300, there would be nothing to do. No matter where you were in time. But different situations call for different measures. If you would like to give me a specific scenario, I will be happy to answer the question. Provide a position at the time and perhaps an options chain or a stock price and amount of time to go.

from Travis:

why doesn't the remnant P/L + butterfly P/L = net P/L in the spreadsheets? What am I missing? from Victor

from Charles, the Presenter:

Victor: Please tell me which page you are referring to because all the numbers should reconcile.

from Jeff Wilson

More in mindset than everything else

from Travis:

Are most of the BWBF's about 2 months? from Dennis

from Charles, the Presenter:

Dennis: This started with 50 but it could be anywhere from 10 to 705 days or so.

from David Hurst

Why GOOG?

from Charles, the Presenter:

from Charles, the Presenter:

GOOG Charts well and has action.

from Travis:

You mentioned that the something about training session trades would be for 5 weeks?

from Charles, the Presenter:

Prices are often wacko when the market is closed so that is why I like to conduct my live sessions while the markets are open. That said, RiskDoctor TODAY will be conducted and recorded for 5 weeks on the Wednesdays during the last hour of trading from 2:00pm to 3:00 pm (CST—Chicago Time) beginning July 14th. The markets will still be open and we will have live, undistorted, efficient pricing to base our opinions on.

During the 5 week course, I will explain how to effectively use the RiskDoctor proprietary tools and strategies in the current markets. We will explore what's happening on Wall Street and around the world. We will look at events in the news, politics and anything else that I feel is relevant to trading. The format will be weekly live webinars, conducted by me. There will be live examples, videos, workbooks and maybe even homework assignments to get people used to all phases of managing their options trading.

Trading with only a Basic Understanding of Options is Hazardous to your Financial Health. Trading in today's turbulent markets without the Best Options Comprehension to help you survive is just asking for Financial problems, or missing the next golden opportunities.

from Travis:

Do you always start out with a Broken Wing Butterfly?

from Charles, the Presenter:

Travis: I like BWBs because I like to have something that I think will go out worthless, pay for my projected range butterflies.

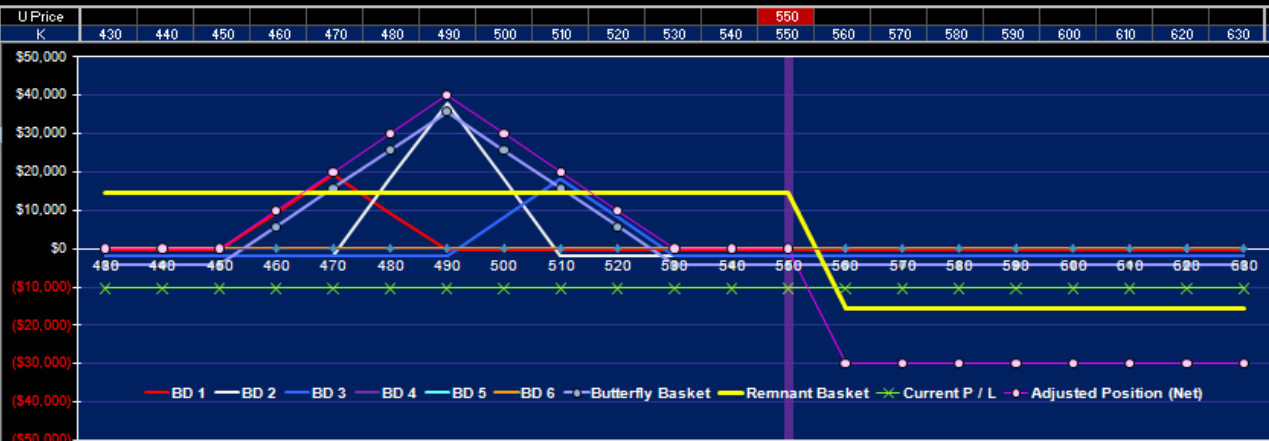
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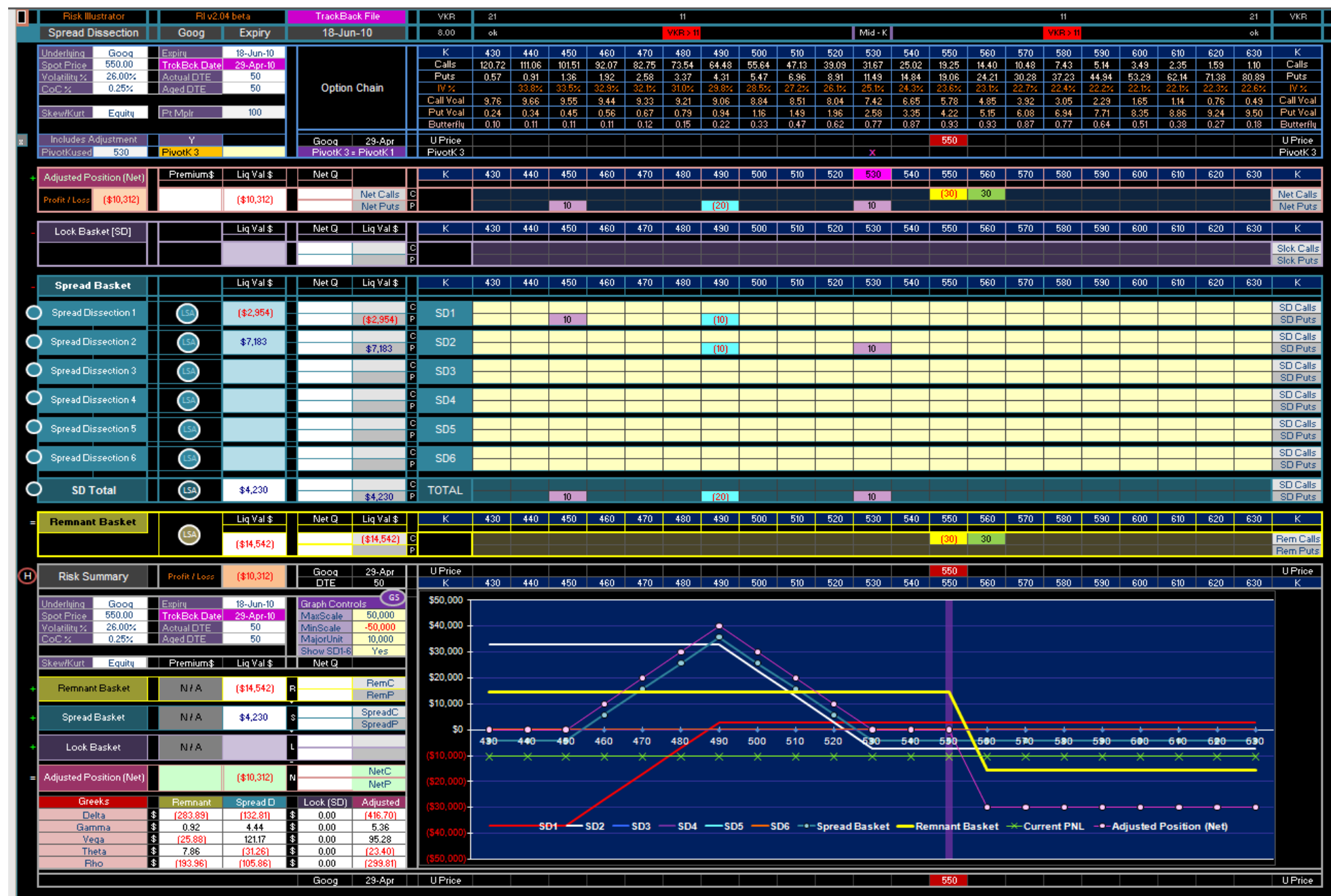
Google June10 | Opening Position | Trade Tracker

Risk Illustrator		Risk v2.04 beta		TrackBack File		VKR		21		11		VKR		21		VKR							
Trade Tracker		Goog		Expiry		18-Jun-10				8.00		ok		VKR> 11		Mid - K		VKR> 11		ok			
Underlying		Goog		Expiry		18-Jun-10		APKR Test		Goog		29-Apr		UPrice								UPrice	
Spot Price		550.00		TrackBack Date		29-Apr-10		ok															
Volatility %		26.00%		Actual DTE		No		Shade Trades															
CoC %		0.25%		Agreed DTE		50		No															
Trade BFwd		Date		Nett Premium		\$Commission #Contracts		\$Commission per contract		Nett C/P		Calls										Calls	
												Puts										Puts	
TRADE 1		29-Apr-10		(\$9,000.00)		40						Calls										Calls	
												Puts										Puts	
TRADE 2		29-Apr-10		\$9,000.00		60						Calls										Calls	
												Puts										Puts	
TRADE 3												Calls										Calls	
												Puts										Puts	
TRADE 4												Calls										Calls	
												Puts										Puts	
TRADE 5												Calls										Calls	
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TRADE 6												Calls										Calls	
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TRADE 7												Calls										Calls	
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TRADE 8												Calls										Calls	
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TRADE 9												Calls										Calls	
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TRADE 10												Calls										Calls	
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TRADE 11												Calls										Calls	
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TRADE 12												Calls										Calls	
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TRADE 13												Calls										Calls	
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TRADE 14												Calls										Calls	
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TRADE 15												Calls										Calls	
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TRADE 16												Calls										Calls	
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TRADE 17												Calls										Calls	
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TRADE 18												Calls										Calls	
												Puts										Puts	
TRADE 19												Calls										Calls	
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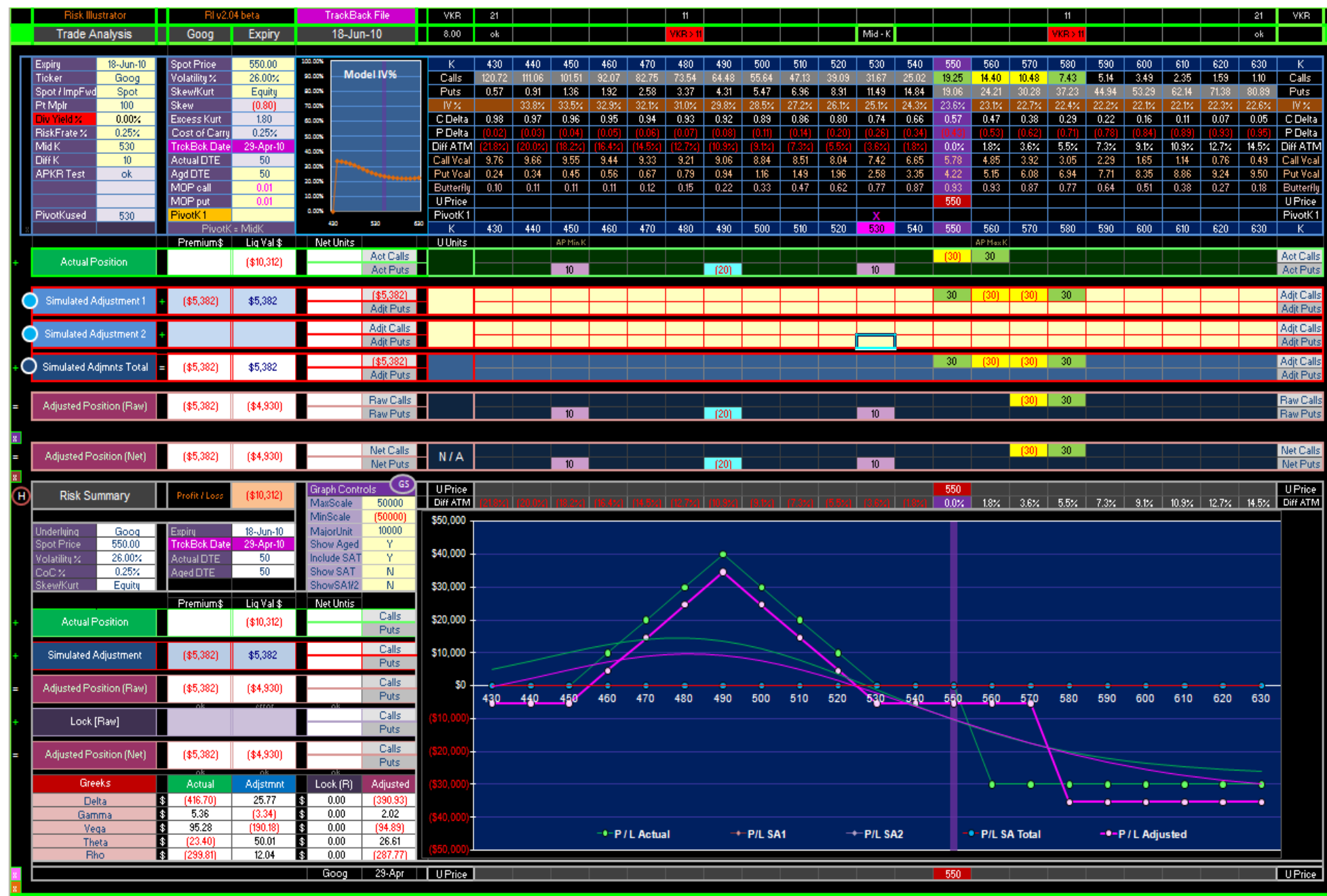
Google June10 | Butterfly Dissection

Risk Illustrator				RI v2.04 beta				TrackBack File				VKR		21		11												21		VKR																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
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Spot Price		550.00		TrackBack Date		29-Apr-10						Calls		120.72		111.06		101.51		92.07		82.75		73.54		64.48		55.64		47.13		39.09		31.67		25.02		19.25		14.40		10.48		7.43		5.14		3.49		2.35		1.59		1.10		Calls																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Volatility %		26.00%		Actual DTE		50						Puts		0.57		0.91		1.36		1.92		2.58		3.37		4.31		5.47		6.96		8.91		11.49		14.84		19.06		24.21		30.28		37.23		44.94		53.29		62.14		71.38		80.89		Puts																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
CoC %		0.25%		Aged DTE		50						IV %				33.8%		33.5%		32.9%		32.1%		31.0%		29.8%		28.5%		27.2%		26.1%		25.1%		24.3%		23.6%		23.1%		22.7%		22.4%		22.2%		22.1%		22.3%		22.6%		IV %																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Skew/Kurt		Equity		Pr Mplr		100						Call Veal		9.76		9.66		9.55		9.44		9.33		9.21		9.06		8.84		8.51		8.04		7.42		6.65		5.78		4.85		3.92		3.05		2.29		1.65		1.14		0.76		0.49		Call Veal																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Includes Adjustment		Y				Goog		29-Apr		Put Veal		0.24		0.34		0.45		0.56		0.67		0.79		0.94		1.16		1.49		1.96		2.58		3.35		4.22		5.15		6.08		6.94		7.71		8.35		8.86		9.24		9.50		Put Veal																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
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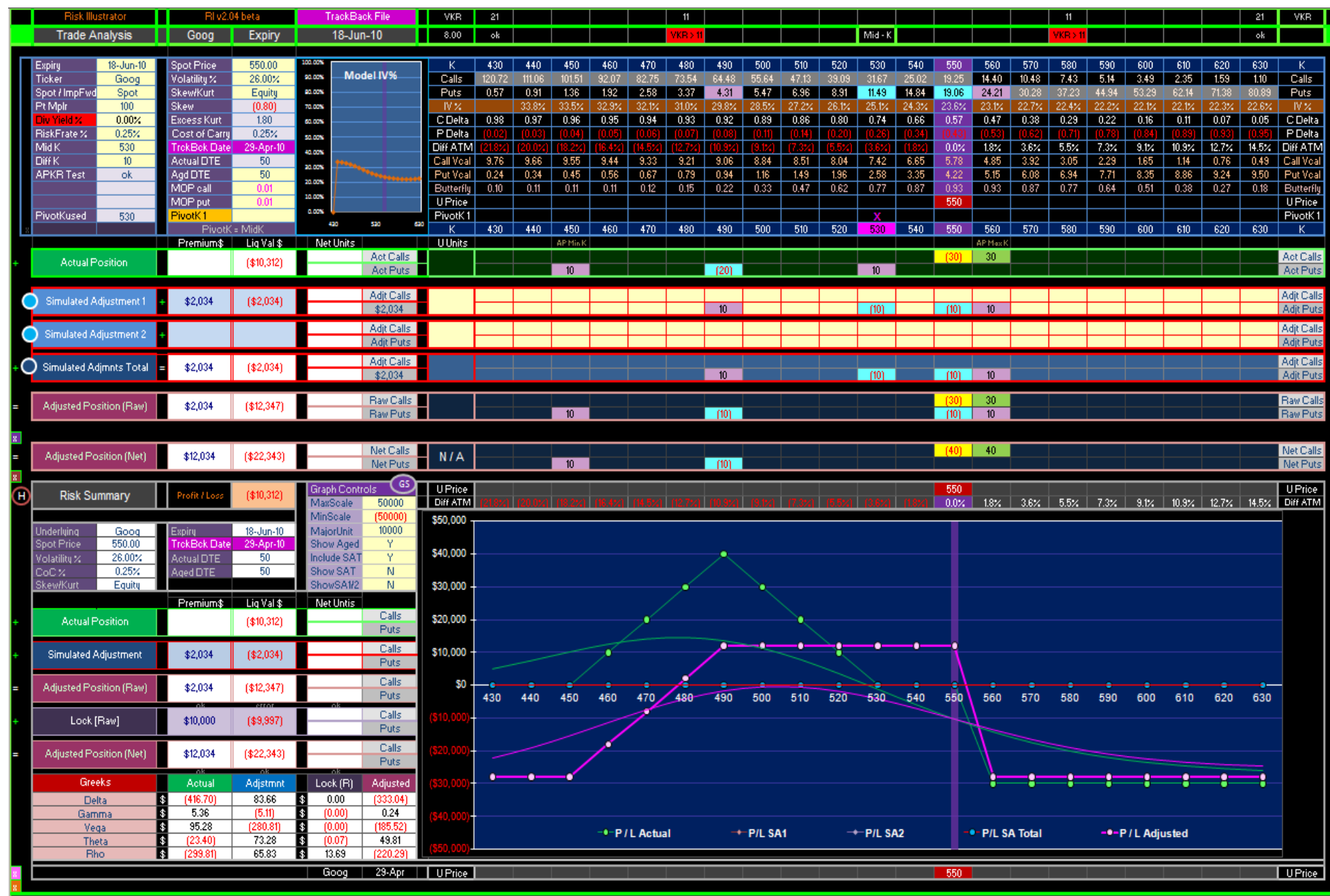


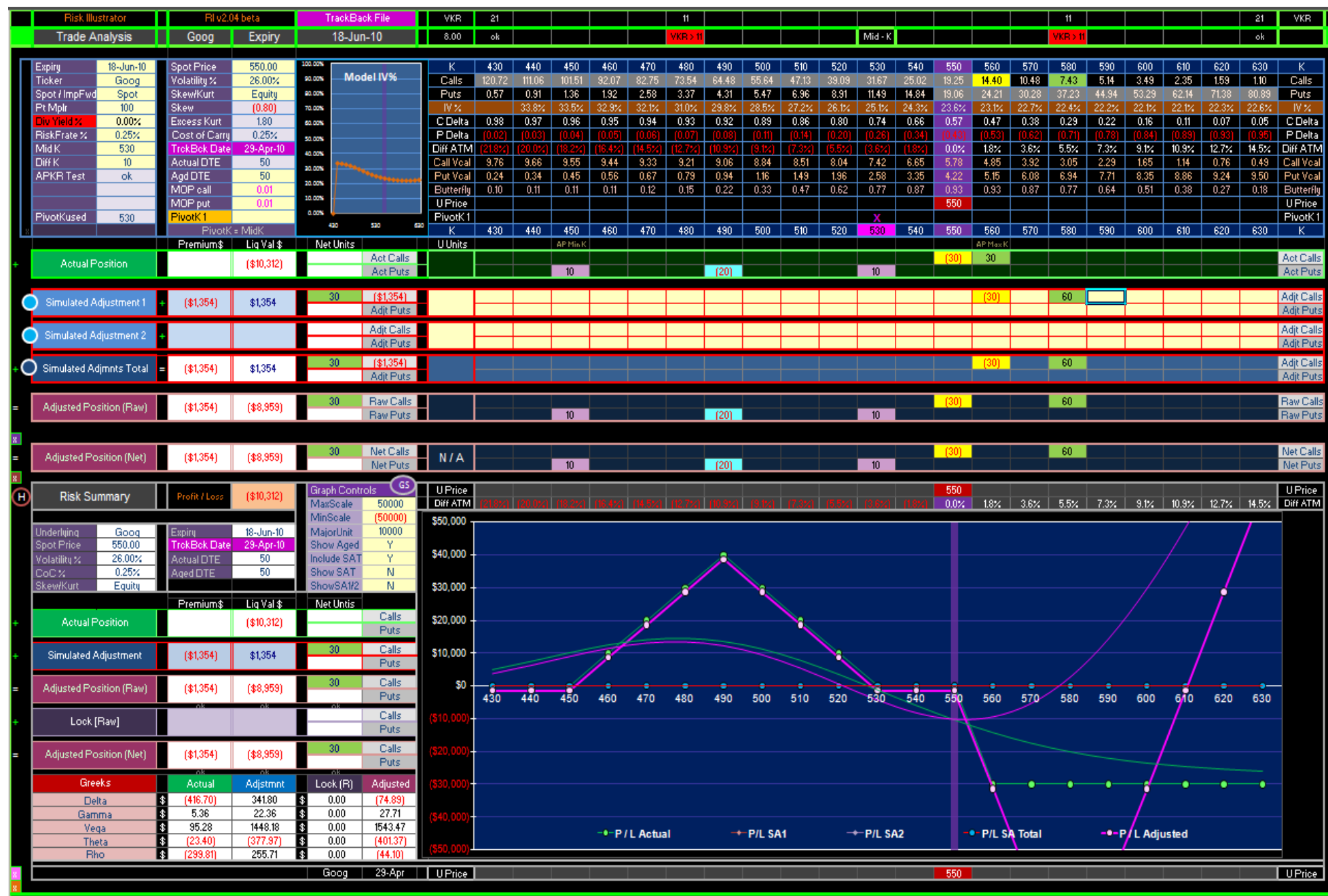


Google June10 | What If | WI#1 | Underlying price increase to 550

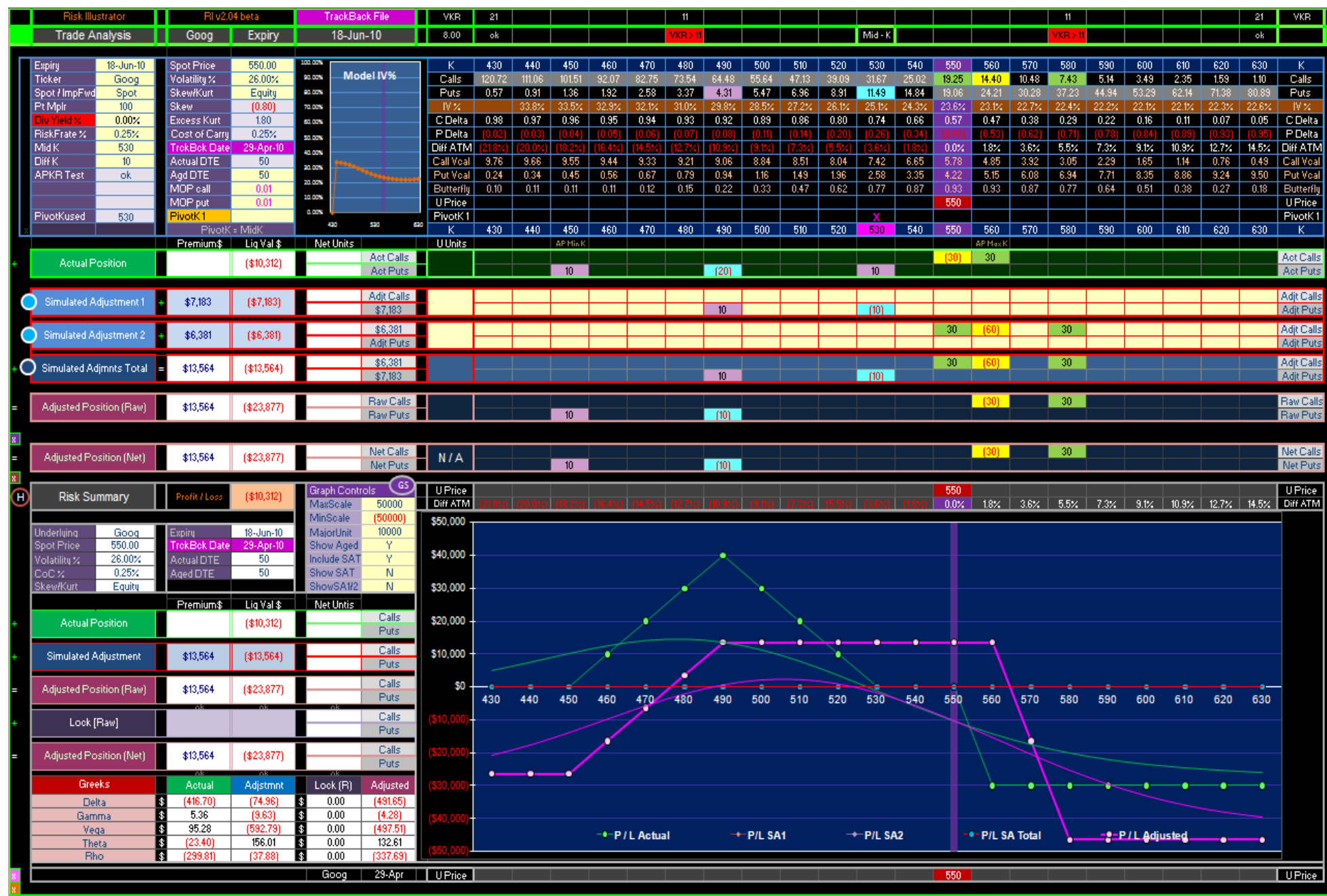


Google June10 | What If | WI#2 | Underlying price increase to 550





Google June10 | What If | WI#4 | Underlying price increase to 550



RiskDoctor and tradeMONSTER

present

Mending A BrokenWing for Advanced Traders

By Charles M. Cottle

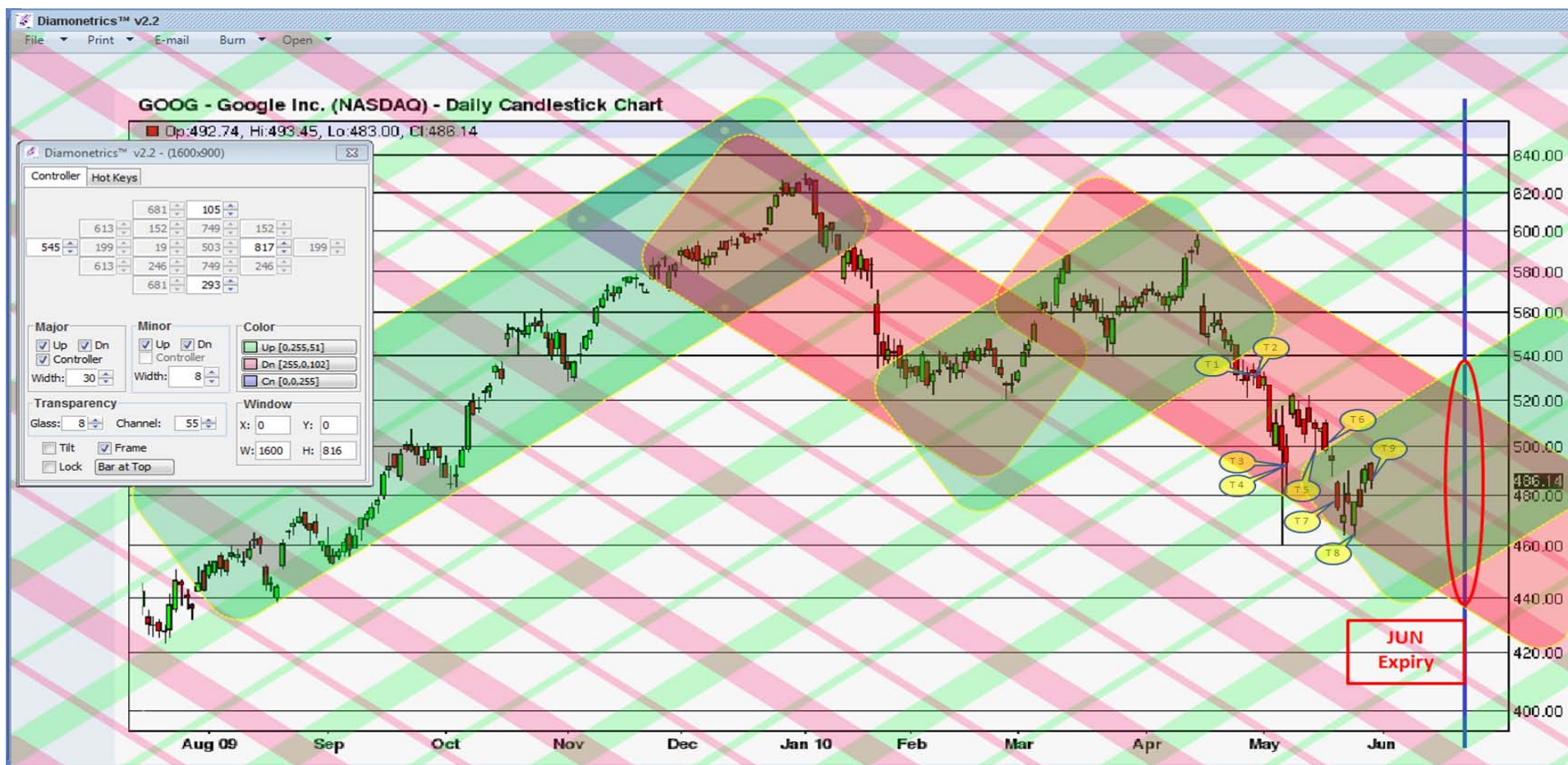
June 1st, 2010

Intro and Diamonetric Grid.....	Page 3
All Trades shown in Trade Tracker.....	Page 4
Movie of Trades.....	Pages 5 – 13
Trade Adjustment: Concept and Planning.....	Pages 14 – 19
Trade Analysis Tab after Trades.....	Pages 20 – 26
Butterfly Dissections after Trades.....	Pages 27 – 32
Butterfly Pricing Arcs.....	Pages 33 – 34
tradeMONSTER Butterfly Chain.....	Page 35
Bone-Up and Participate in Real Time.....	Page 36

On April 29th, GOOG was trading at 528ish. The following 1-Year Diamonetric Grid was used along with a couple of 2-Year Grids and a few 5-Year Grids.

JUN Expiry Range Forecast: The middle of the target projected was 490 with boundaries of 440ish to 540ish with corroborating resistance at 550.

Trade Selection: Buy 10 JUN 450/490/530 Put Butterflies for \$9.00 and Sell Short 30 JUN 550/560 Call Vertical Bear Spreads at \$3.00. Total Cost of BWB: Zero.



goog05027ri(1) - Microsoft Excel

4

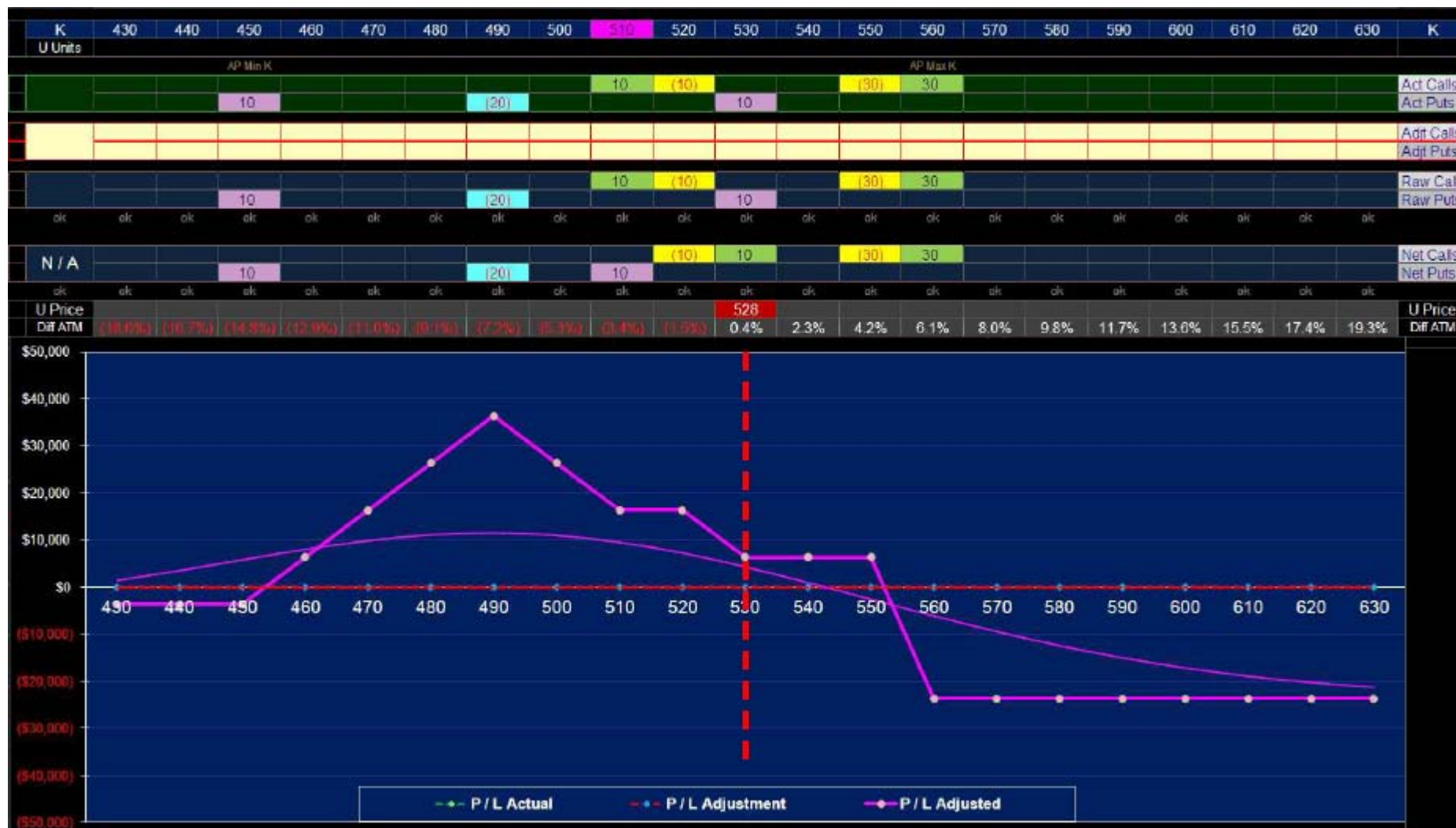
After Trade 1



After Trade 2



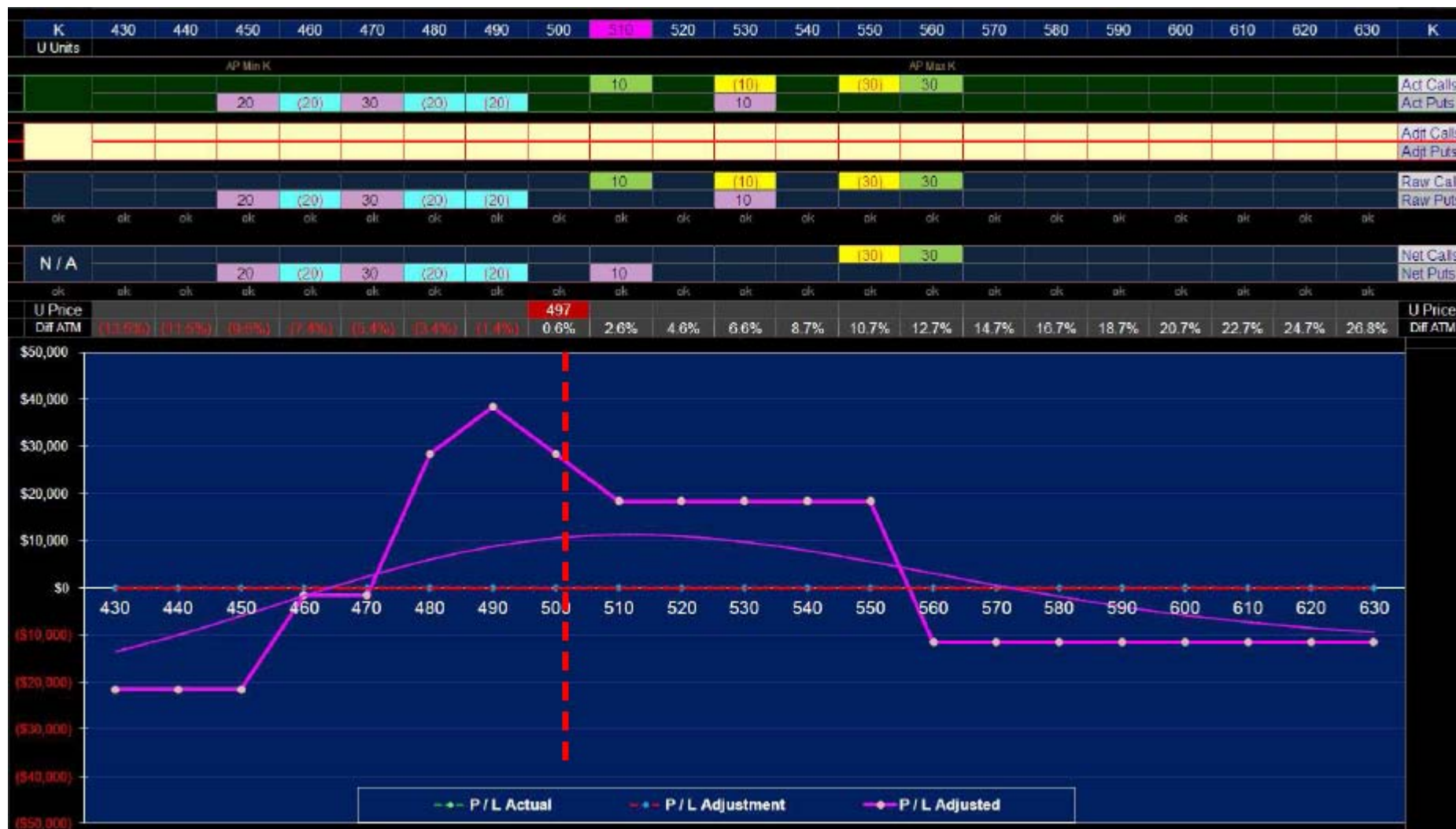
After Trade 3



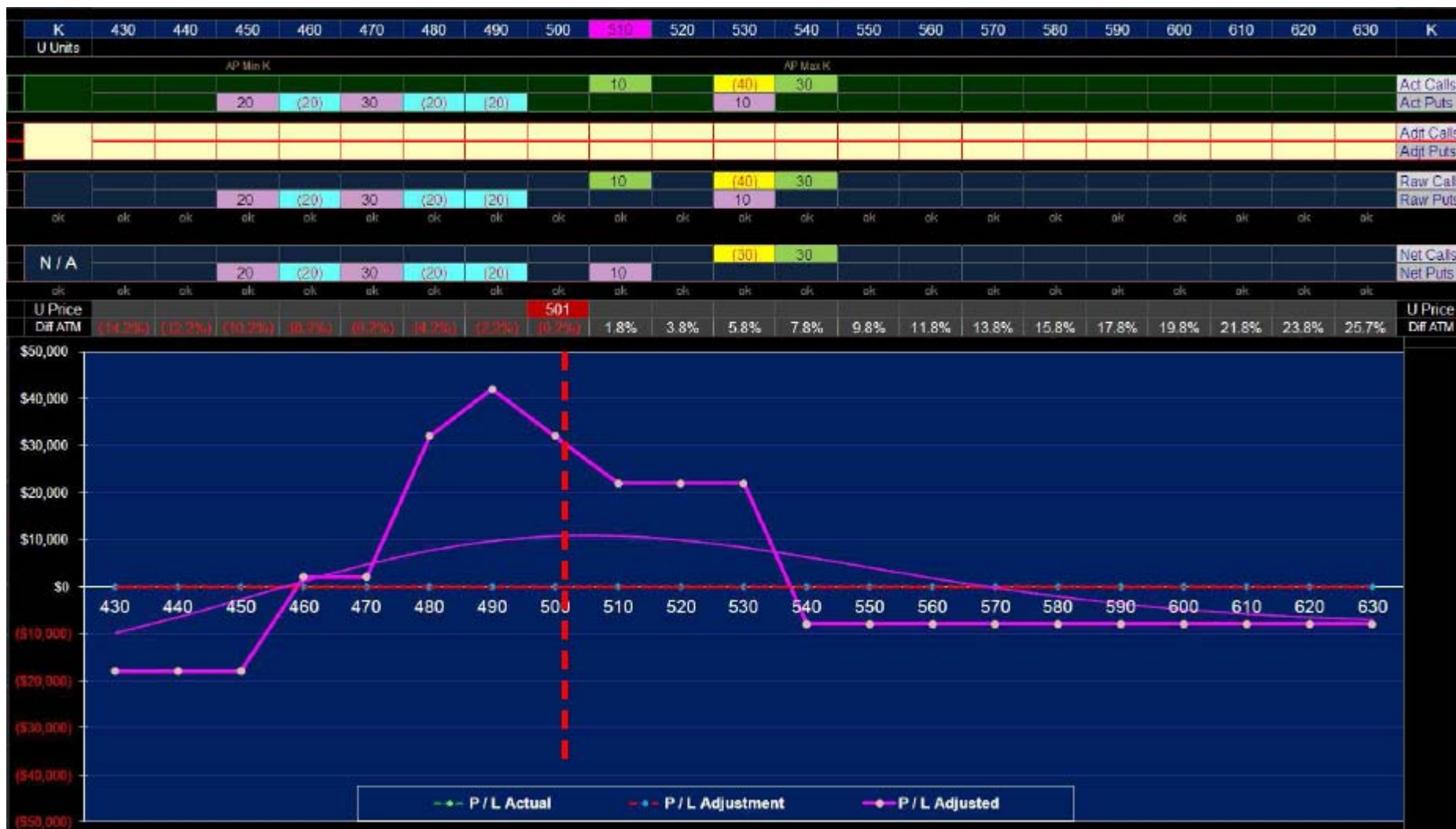
After Trade 4



After Trade 5



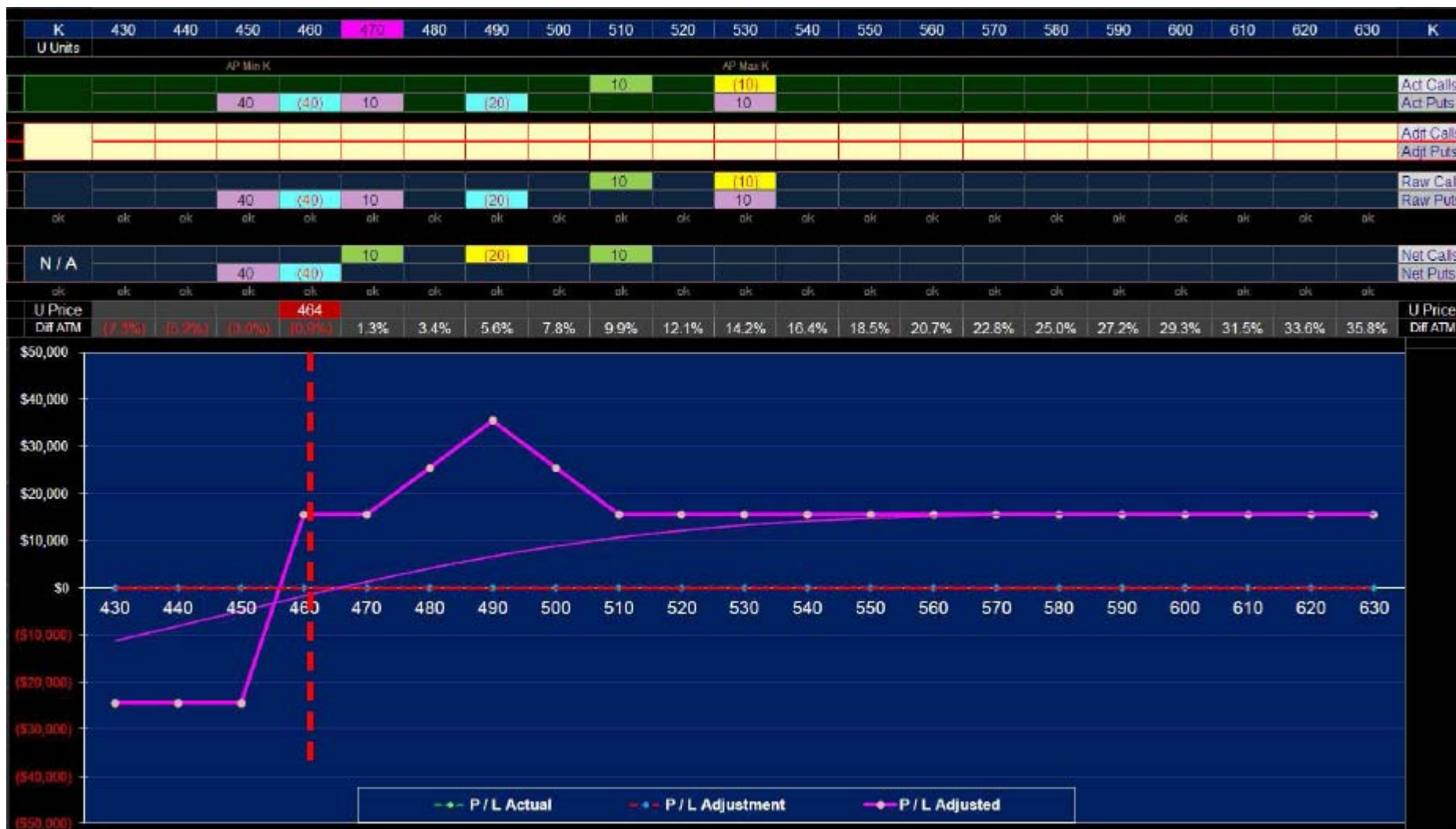
After Trade 6



After Trade 7



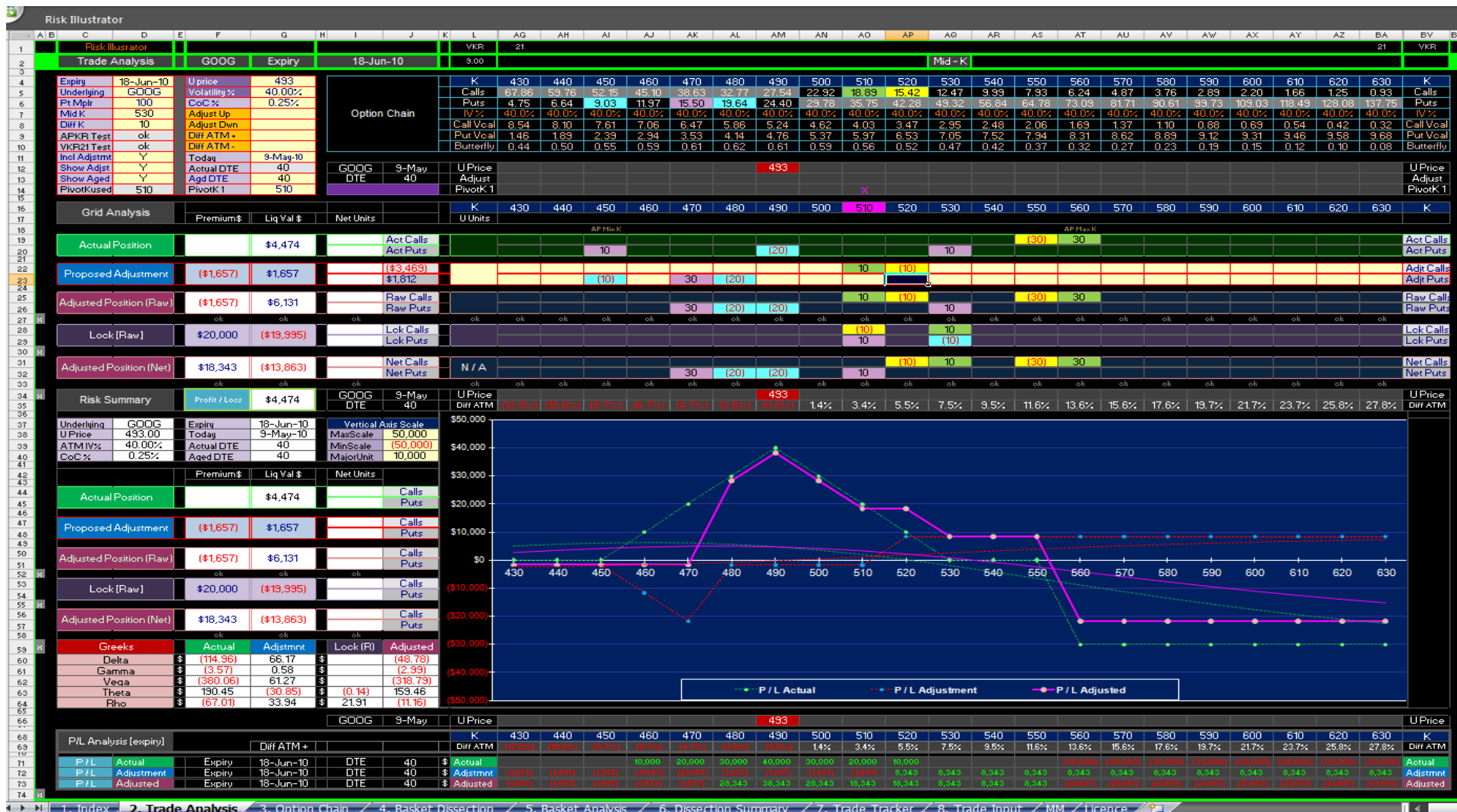
After Trade 8



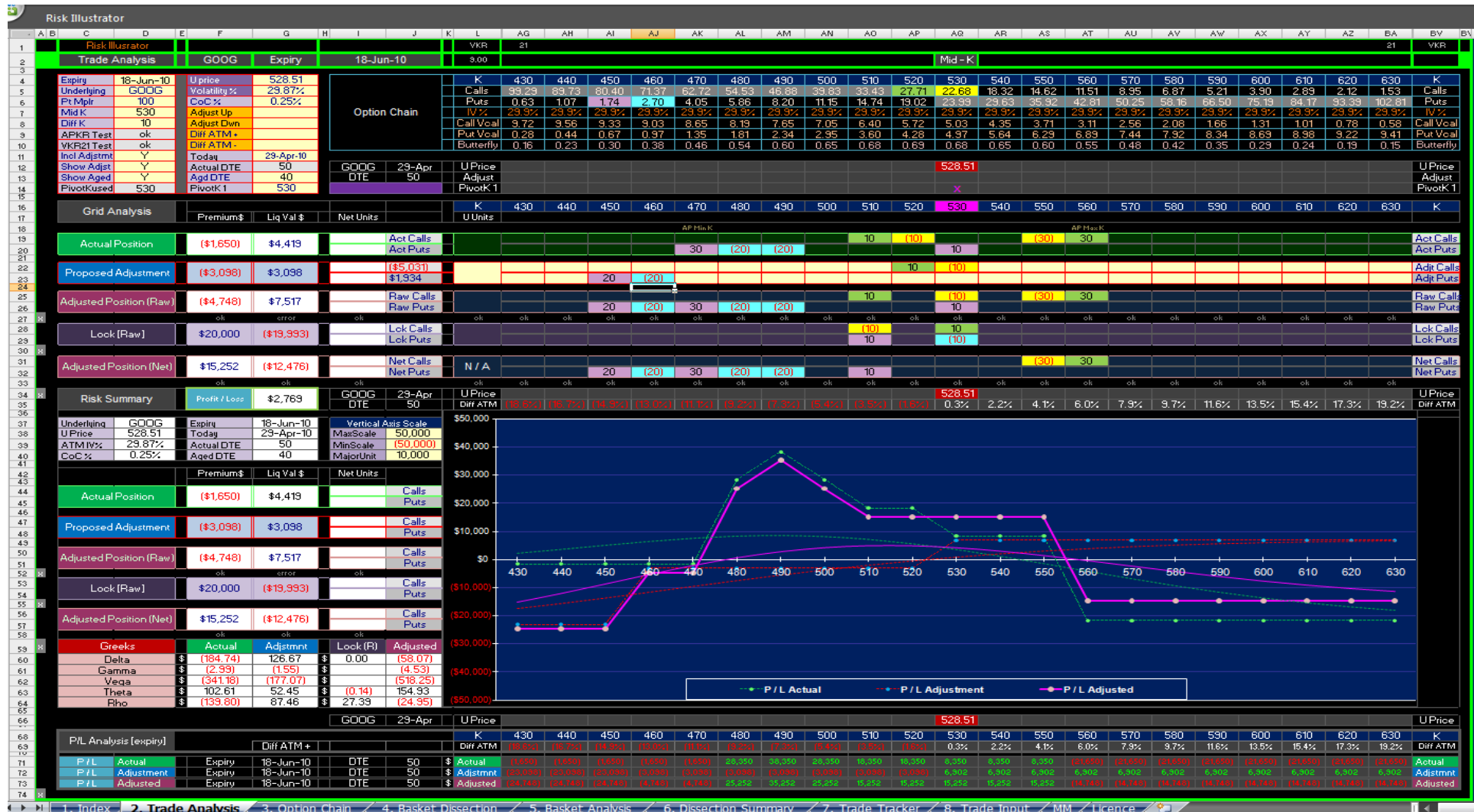
After Trade 9



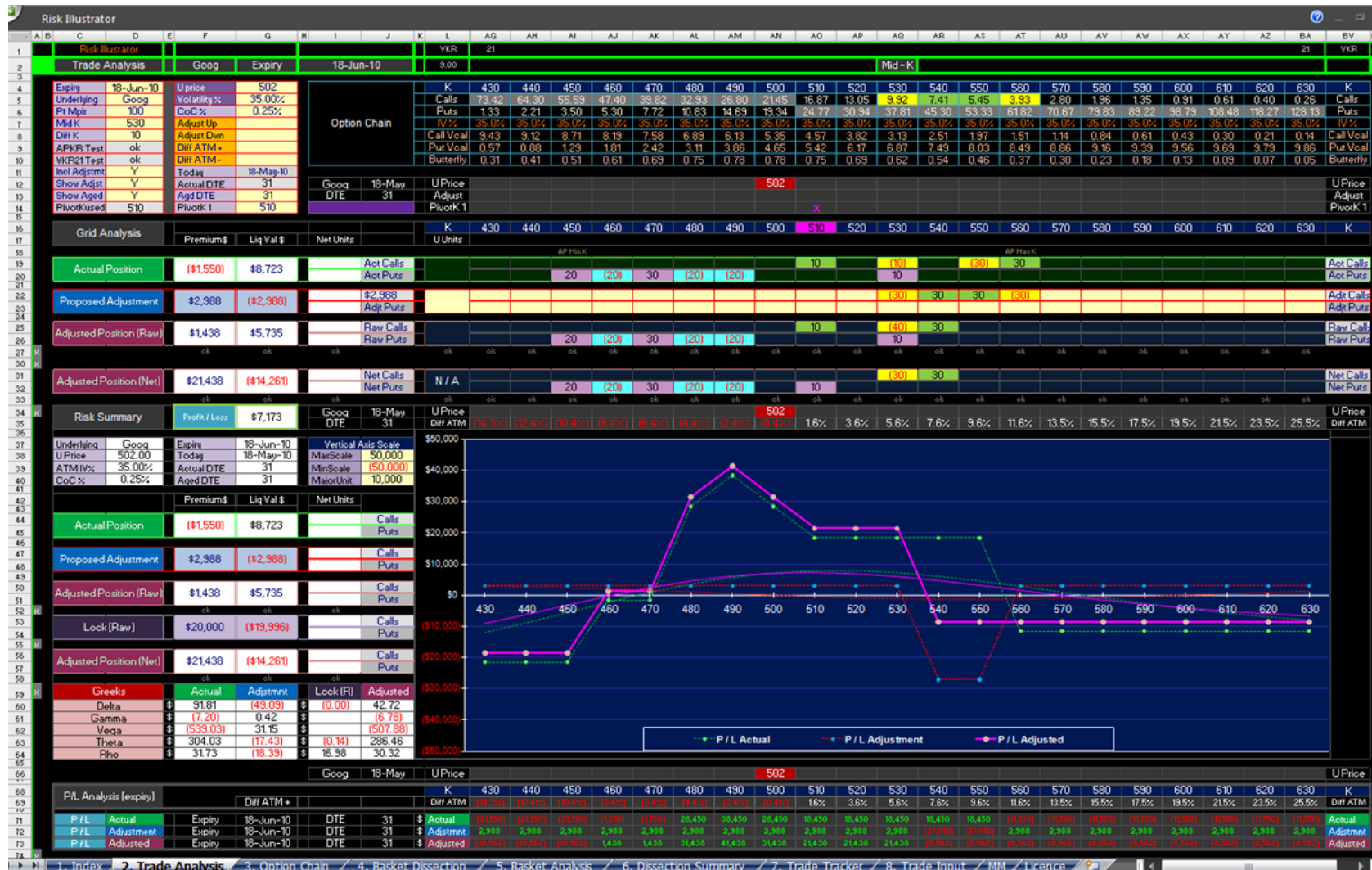
Trade Adjustment 3 & 4: Concept and Planning



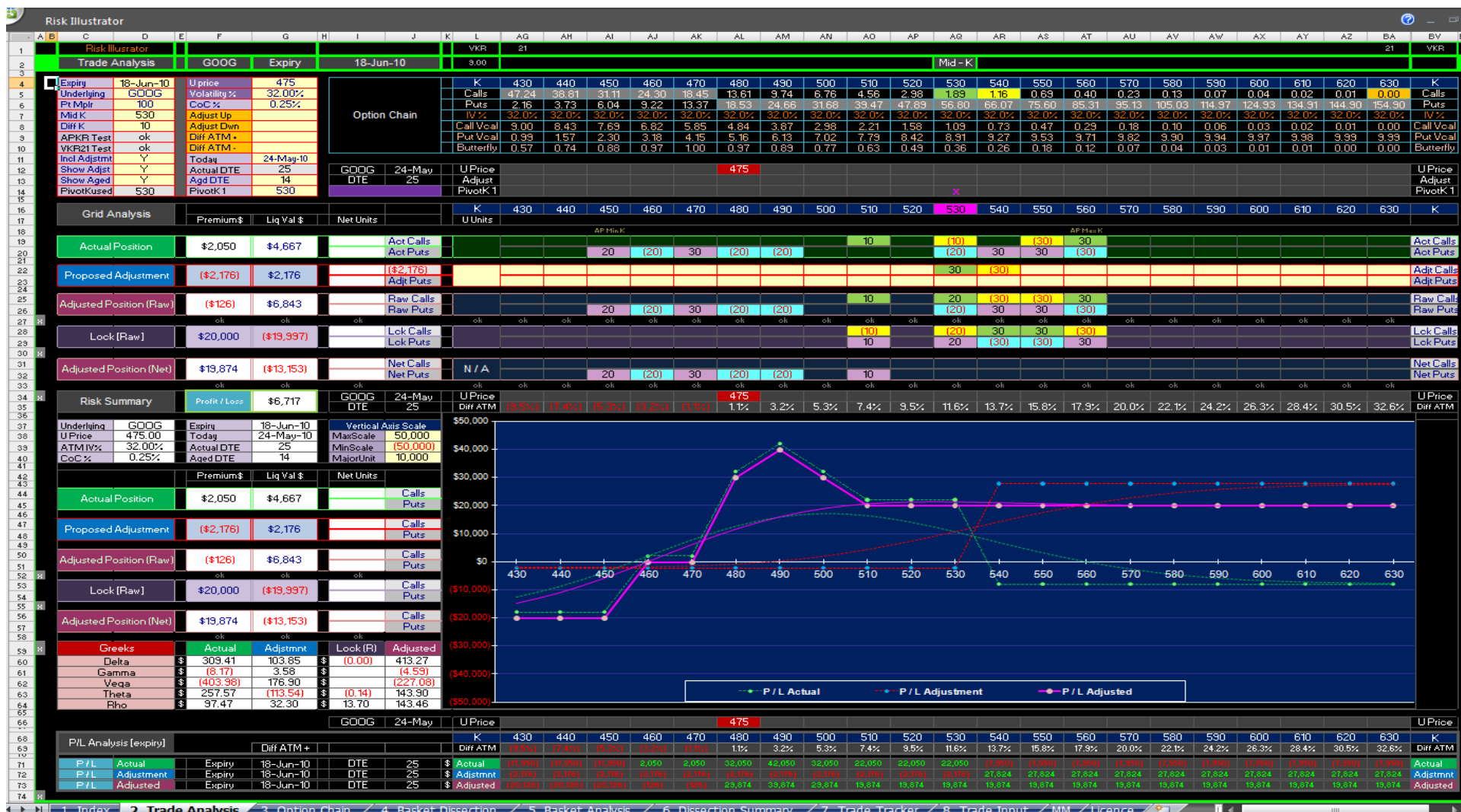
Trade Adjustment 5: Concept and Planning



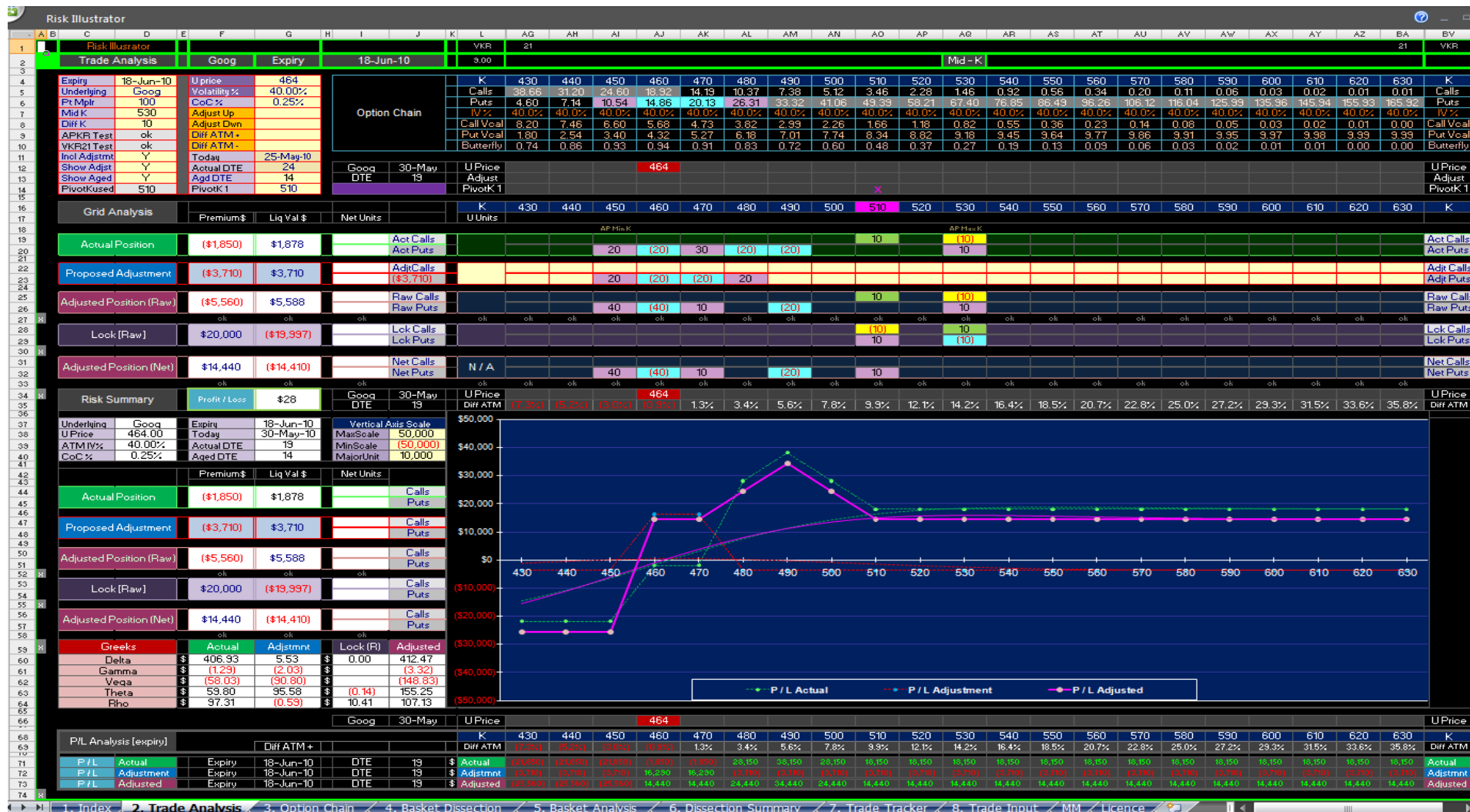
Trade Adjustment 6: Concept and Planning



Trade Adjustment 7: Concept and Planning



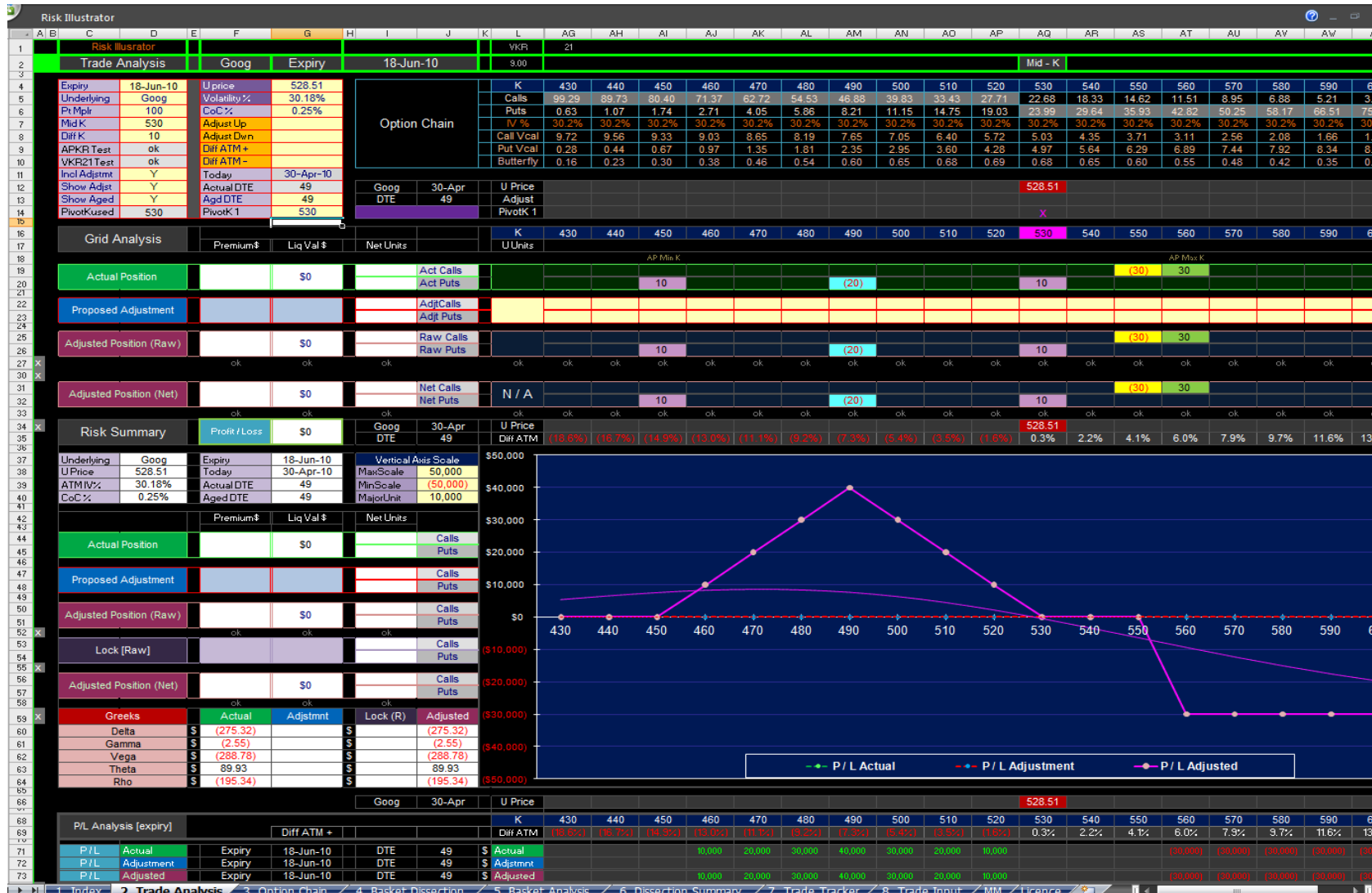
Trade Adjustment 8: Concept and Planning



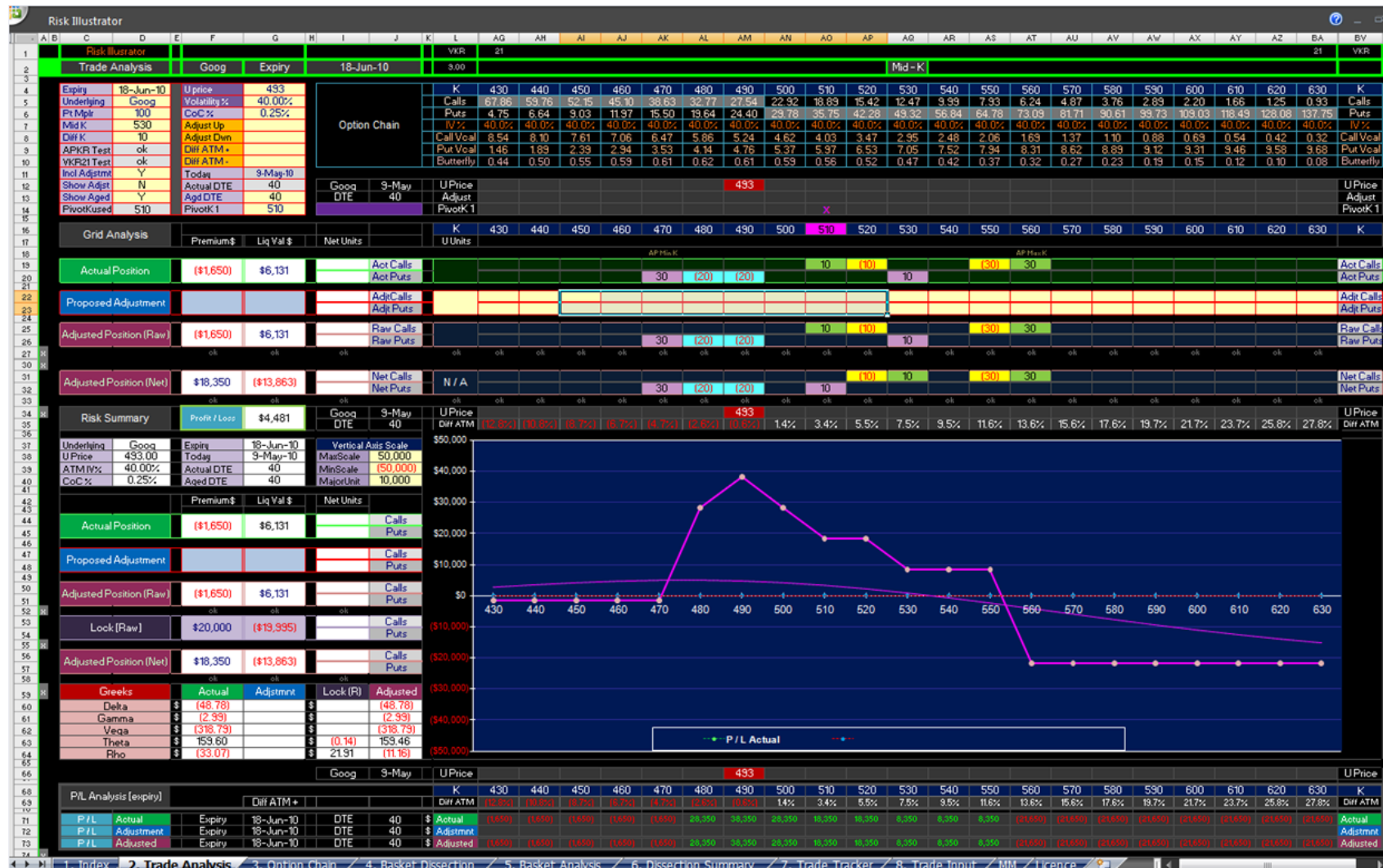
Trade Adjustment 9: Concept and Planning



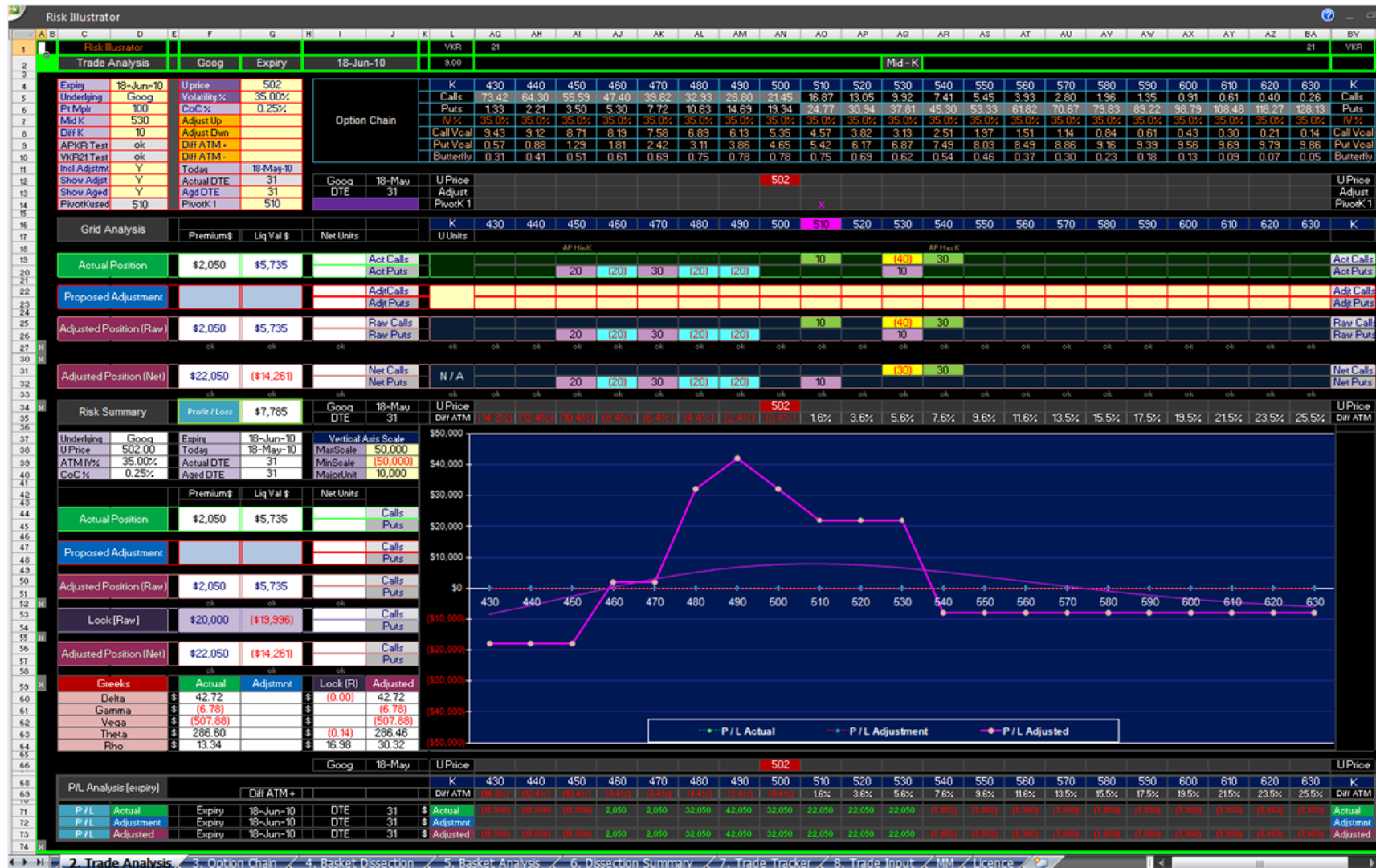
Trade Analysis Tab after Trades 1 & 2



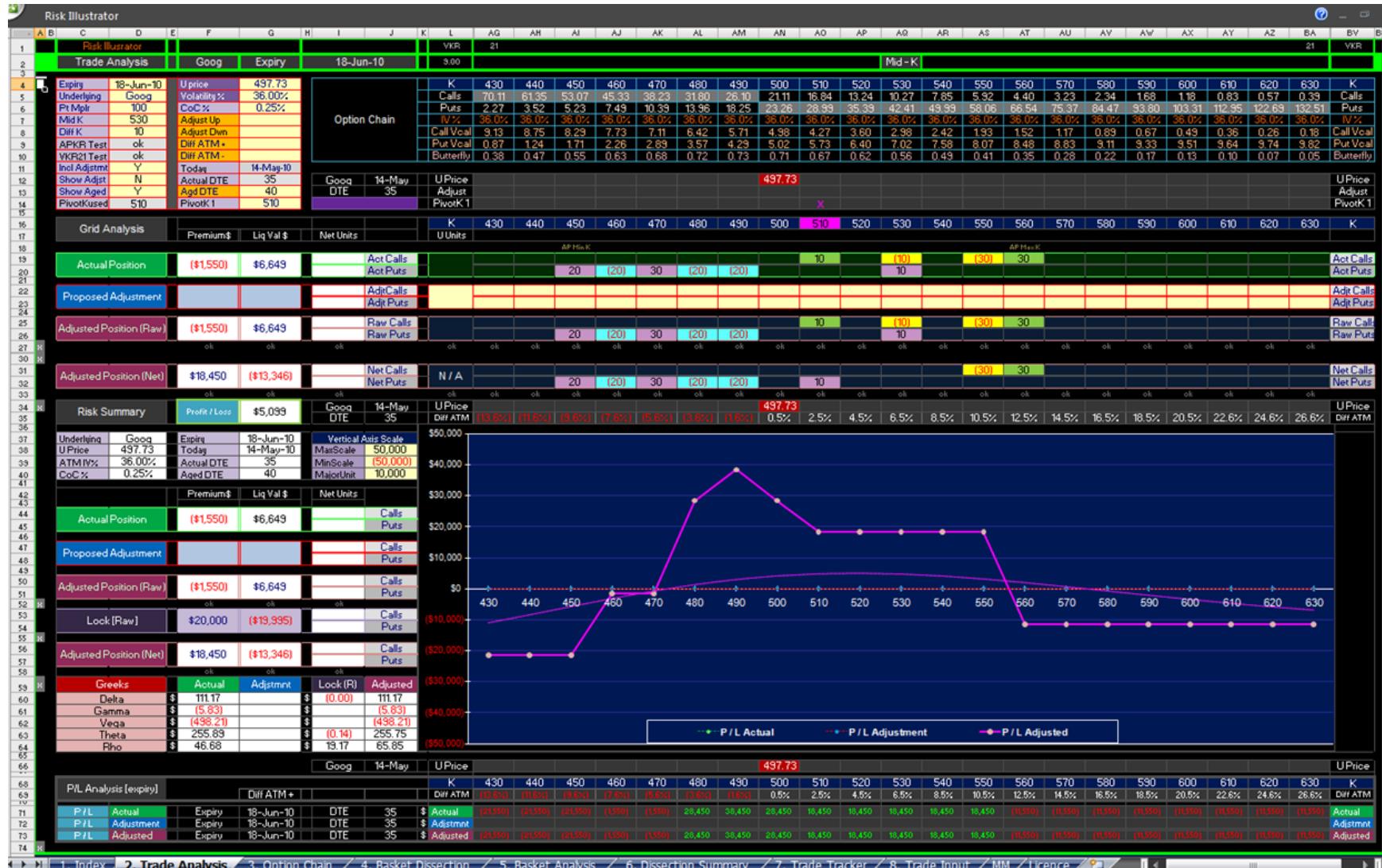
Trade Analysis Tab after Trades 3 & 4



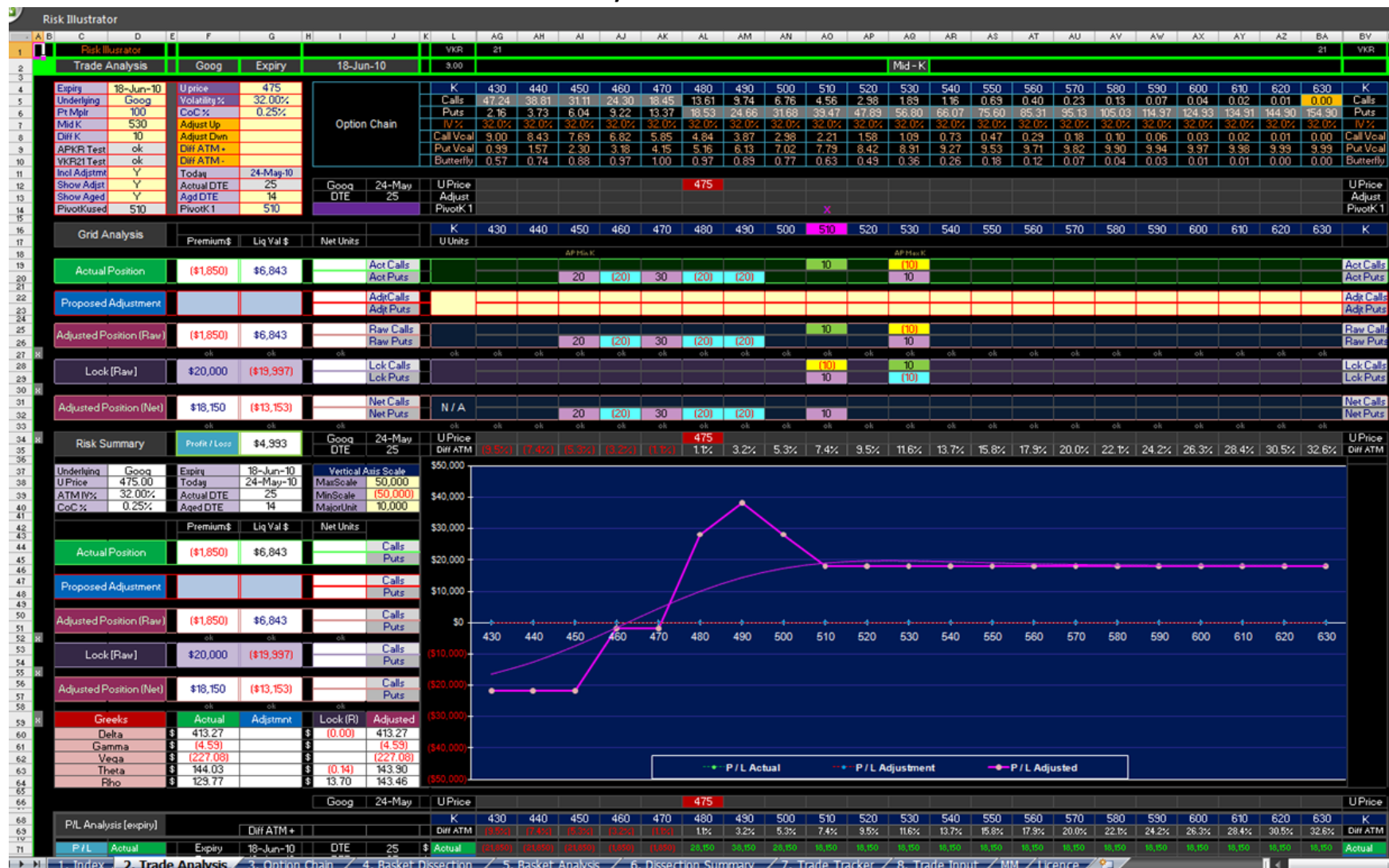
Trade Analysis Tab after Trades 5 & 6



Trade Analysis Tab after Trade 7



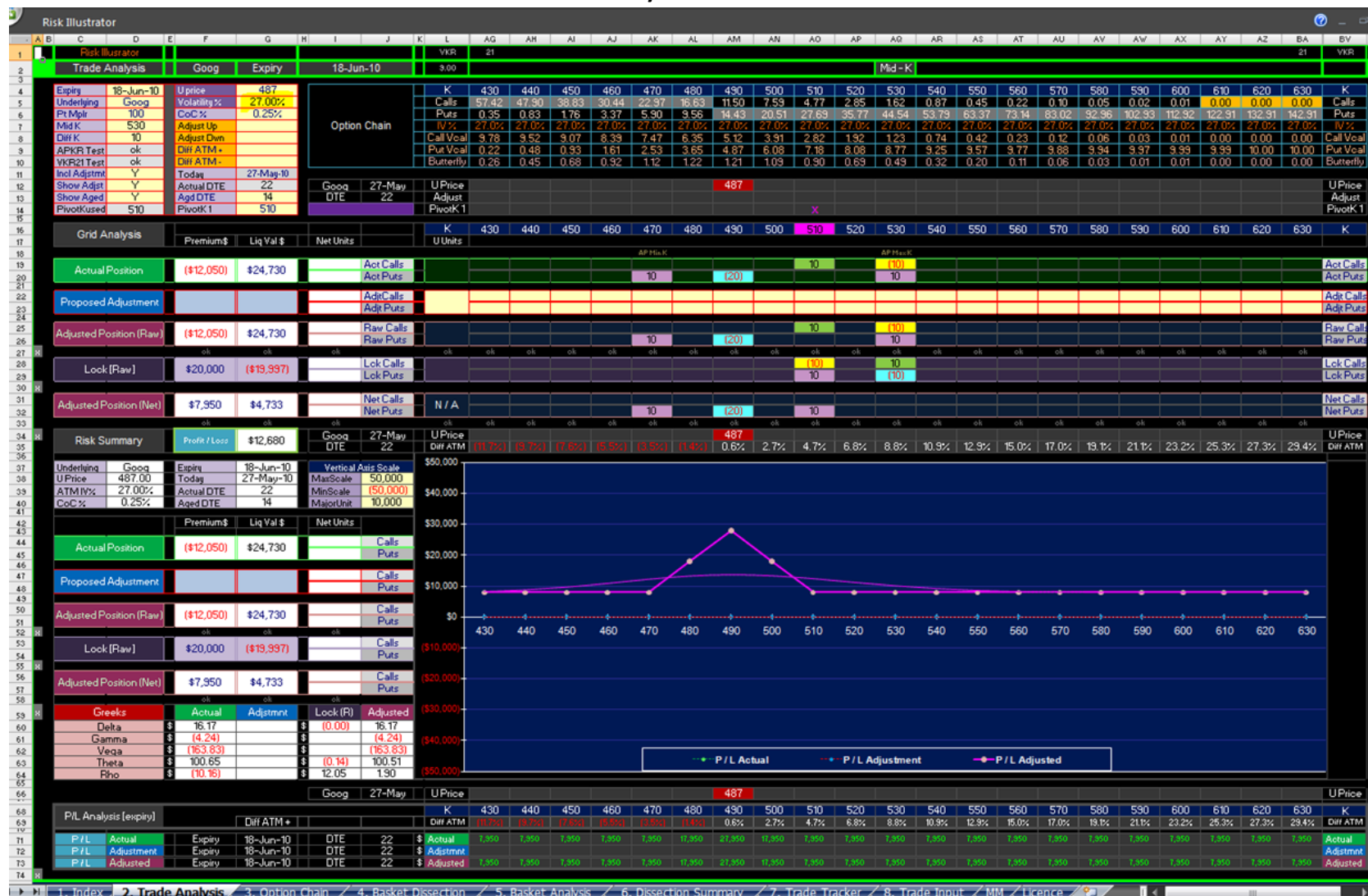
Trade Analysis Tab after 5th Set of Trades



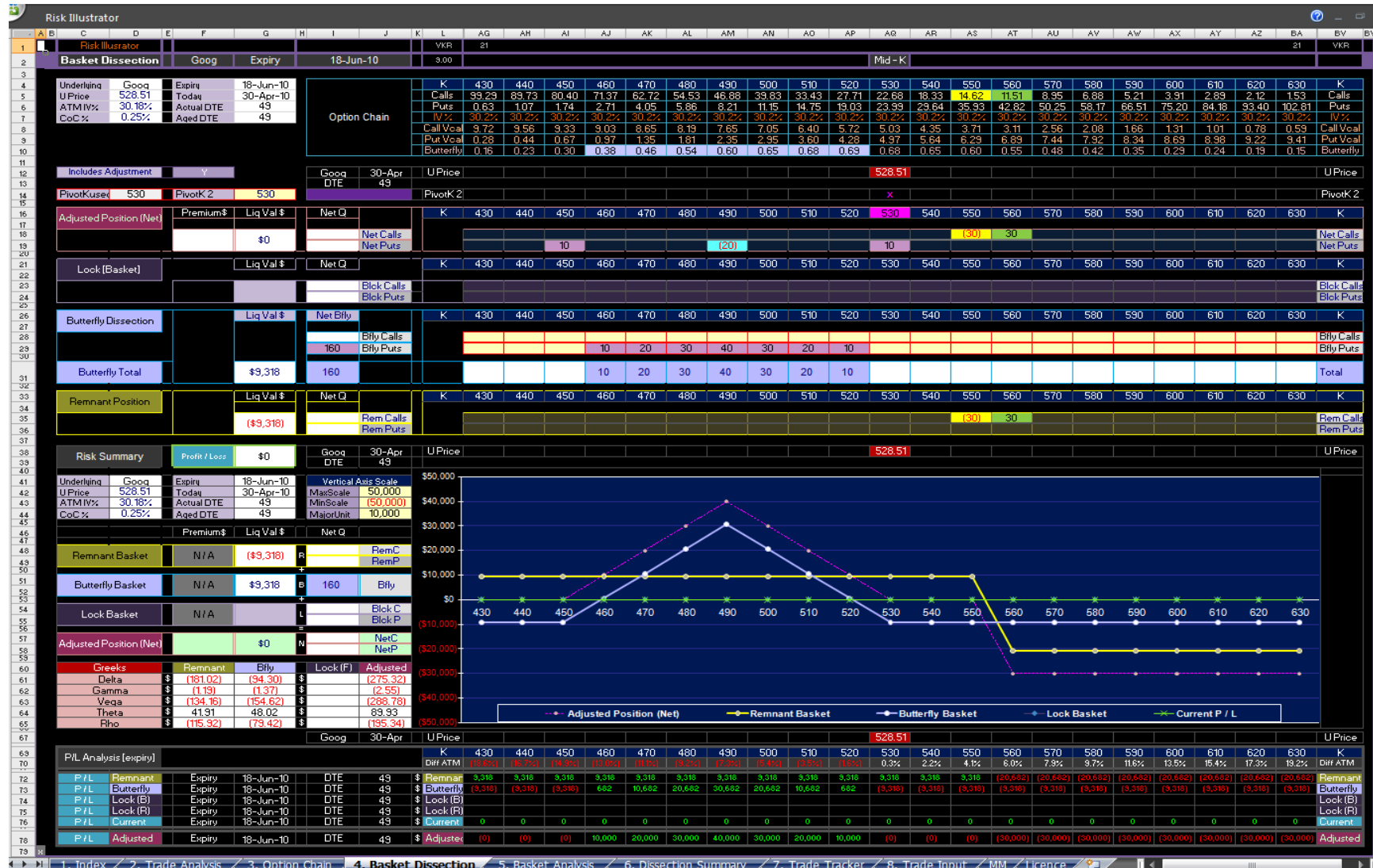
Risk Illustrator

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ	BA	BB	BC	BD	BE	BF	BG	BH	BI	BJ	BK	BL	BM	BN	BO	BP	BQ	BR	BS	BT	BU	BV	BW	BX	BY	BZ	CA	CB	CC	CD	CE	CF	CG	CH	CI	CJ	CK	CL	CM	CN	CO	CP	CQ	CR	CS	CT	CU	CV	CW	CX	CY	CZ	DA	DB	DC	DD	DE	DF	DG	DH	DI	DJ	DK	DL	DM	DN	DO	DP	DQ	DR	DS	DT	DU	DV	DW	DX	DY	DZ	EA	EB	EC	ED	EE	EF	EG	EH	EI	EJ	EK	EL	EM	EN	EO	EP	EQ	ER	ES	ET	EU	EV	EW	EX	EY	EZ	FA	FB	FC	FD	FE	FF	FG	FH	FI	FJ	FK	FL	FM	FN	FO	FP	FQ	FR	FS	FT	FU	FV	FW	FX	FY	FZ	GA	GB	GC	GD	GE	GF	GG	GH	GI	GJ	GK	GL	GM	GN	GO	GP	GQ	GR	GS	GT	GU	GV	GW	GX	GY	GZ	HA	HB	HC	HD	HE	HF	HG	HH	HI	HJ	HK	HL	HM	HN	HO	HP	HQ	HR	HS	HT	HU	HV	HW	HX	HY	HZ	IA	IB	IC	ID	IE	IF	IG	IH	II	IJ	IK	IL	IM	IN	IO	IP	IQ	IR	IS	IT	IU	IV	IW	IX	IY	IZ	JA	JB	JC	JD	JE	JF	JG	JH	JI	IJ	JK	KL	KM	KN	KO	KP	KQ	KR	KS	KT	KU	KV	KW	KX	KY	KZ	LA	LB	LC	LD	LE	LF	LG	LH	LI	LJ	LK	LM	LN	LO	LP	LQ	LR	LS	LT	LU	LV	LW	LX	LY	LZ	MA	MB	MC	MD	ME	MF	MG	MH	MI	MJ	MK	ML	MM	MN	MO	MP	MQ	MR	MS	MT	MU	MV	MW	MX	MY	MZ	NA	NB	NC	ND	NE	NF	NG	NH	NI	NJ	NK	NL	NM	NN	NO	NP	NQ	NR	NS	NT	NU	NV	NW	NX	NY	NZ	OA	OB	OC	OD	OE	OF	OG	OH	OI	OJ	OK	OL	OM	ON	OO	OP	OQ	OR	OS	OT	OU	OV	OW	OX	OY	OZ	PA	PB	PC	PD	PE	PF	PG	PH	PI	PJ	PK	PL	PM	PN	PO	PP	PQ	PR	PS	PT	PU	PV	PW	PX	PY	PZ	QA	QB	QC	QD	QE	QF	QG	QH	QI	QJ	QK	QL	QM	QN	QO	QP	QQ	QR	QS	QT	QU	QV	QW	QX	QY	QZ	RA	RB	RC	RD	RE	RF	RG	RH	RI	RJ	RK	RL	RM	RN	RO	RP	RQ	RR	RS	RT	RU	RV	RW	RX	RY	RZ	SA	SB	SC	SD	SE	SF	SG	SH	SI	SJ	SK	SL	SM	SN	SO	SP	SQ	SR	SS	ST	SU	SV	SW	SX	SY	SZ	TA	TB	TC	TD	TE	TF	TG	TH	TI	TJ	TK	TL	TM	TN	TO	TP	TQ	TR	TS	TT	TU	TV	TW	TX	TY	TZ	UA	UB	UC	UD	UE	UF	UG	UH	UI	UJ	UK	UL	UM	UN	UO	UP	UQ	UR	US	UT	UU	UV	UW	UX	UY	UZ	VA	VB	VC	VD	VE	VF	VG	VH	VI	VJ	VK	VL	VM	VN	VO	VP	VQ	VR	VS	VT	VU	VV	VW	VX	VY	VZ	WA	WB	WC	WD	WE	WF	WG	WH	WI	WJ	WK	WL	WM	WN	WO	WP	WQ	WR	WS	WT	WU	WV	WW	WX	WY	WZ	XA	XB	XC	XD	XE	XF	YG	YH	YI	YJ	YK	YL	YM	YN	YO	YP	YQ	YR	YS	YT	YU	YV	YW	YX	YY	YZ	ZA	ZB	ZC	ZD	ZE	ZF	ZG	ZH	ZI	ZJ	ZK	ZL	ZM	ZN	ZO	ZP	ZQ	ZR	ZS	ZT	ZU	ZV	ZW	ZX	ZY	ZZ	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	
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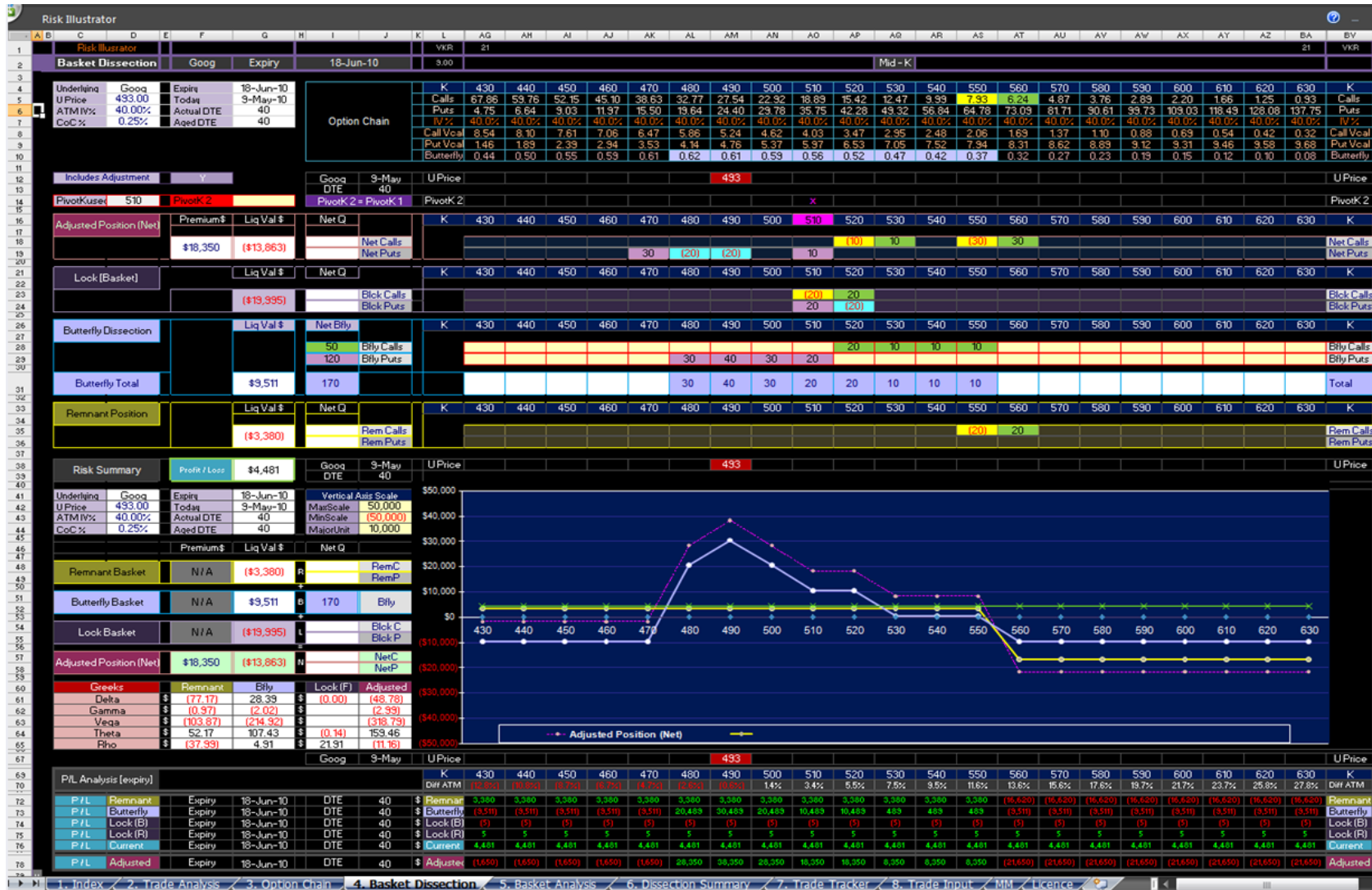
Trade Analysis Tab after Trade 9



Butterfly Dissection after Trades 1 & 2



Butterfly Dissection after Trades 3 & 4



Butterfly Dissection after Trades 5 & 6



Risk Illustration

Basket Dissection

Underlying	Goog	Expiry	18-Jun-10	U Price	502	Mid - K
U Price	502.00	Today	18-May-10			
ATHW%	35.00%	ActualDTE	31			
CeOx	0.25%	AquaDTE	31			

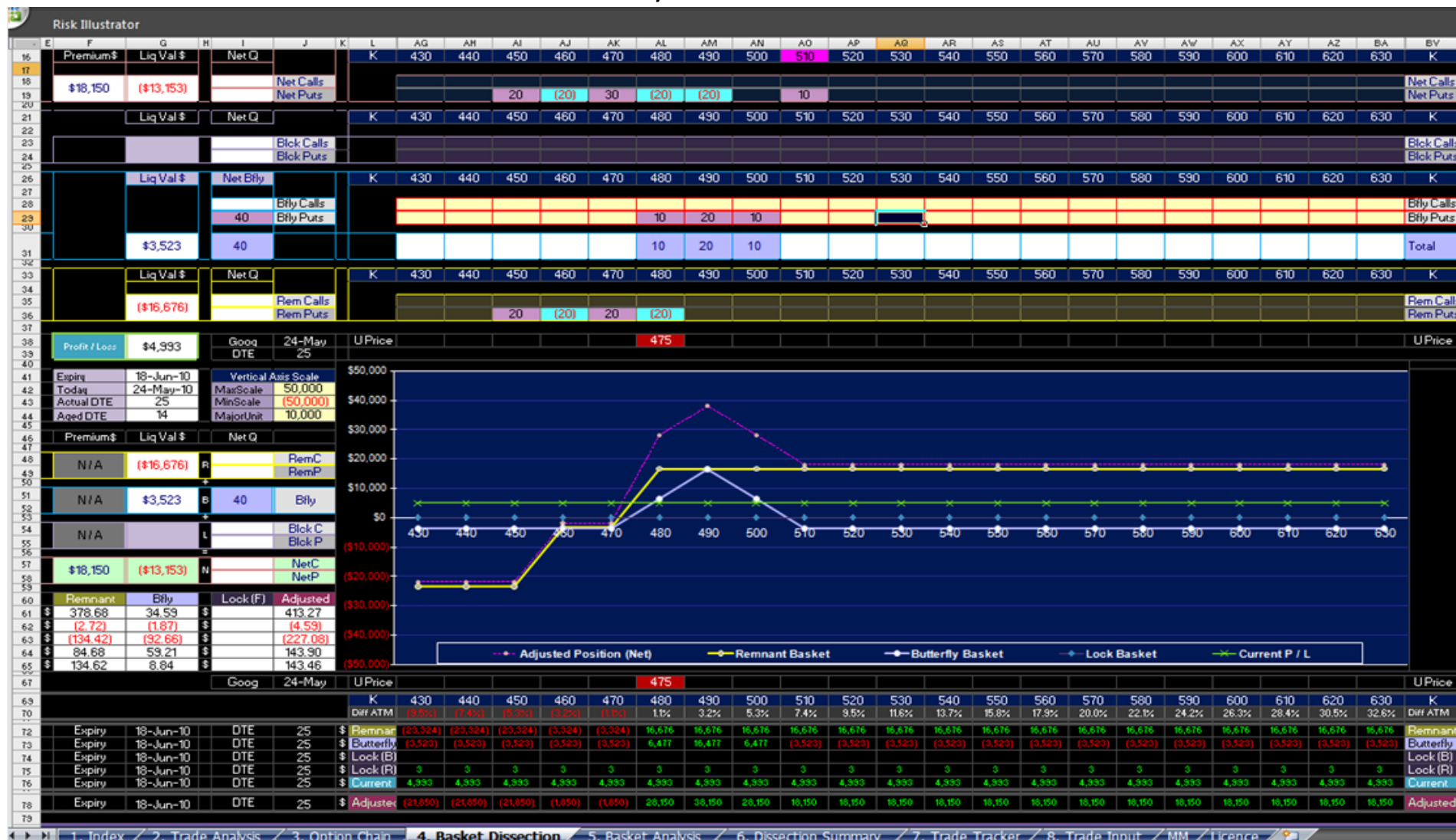
Option Chain

	K	430	440	450	460	470	480	490	500	510	520	530	540	550	560	570	580	590	600	610	620	630	K
Call	73.42	64.30	55.59	47.40	39.82	32.93	26.80	21.45	16.87	13.05	9.92	7.41	5.45	3.93	2.80	1.96	1.35	0.91	0.61	0.40	0.26	0.16	Call
Put	1.93	2.21	3.50	5.30	7.72	10.83	14.69	19.94	24.77	30.34	37.81	45.30	53.33	61.82	70.67	79.83	89.22	98.79	108.48	118.27	128.13	138.06	Put
IV%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	IV%
Call Vcol	9.43	3.12	6.71	6.19	7.58	6.89	6.19	5.35	4.57	3.82	3.13	2.51	1.97	1.51	1.14	0.84	0.61	0.43	0.30	0.21	0.14	0.08	Call Vcol
Put Vcol	0.57	0.88	1.29	1.81	2.42	3.11	3.86	4.65	5.42	6.17	6.87	7.49	8.03	8.49	8.86	9.16	9.39	9.56	9.63	9.73	9.78	9.84	Put Vcol
Butterfly	0.31	0.41	0.51	0.61	0.69	0.75	0.78	0.78	0.75	0.69	0.62	0.54	0.46	0.37	0.30	0.23	0.18	0.13	0.09	0.07	0.05	0.03	Butterfly

Includes Adjustment

PivotKeyed	510	PivotK 2	510	Adjusted Position (Net)	Premium\$	Liq Val \$	Not O	Lock (Basket)	Liq Val \$	Not O	Butterfly Dissection	Liq Val \$	Not Brlly	Butterfly Total	Liq Val \$	Not O	Remnant Position	Liq Val \$	Not O	Risk Summary	Profit/Loss	\$1,785
PivotKeyed	510	PivotK 2	510	Adjusted Position (Net)	Premium\$	Liq Val \$	Not O	Lock (Basket)	Liq Val \$	Not O	Butterfly Dissection	Liq Val \$	Not Brlly	Butterfly Total	Liq Val \$	Not O	Remnant Position	Liq Val \$	Not O	Risk Summary	Profit/Loss	\$1,785
Adjusted Position (Net)	Premium\$	Liq Val \$	Not O	Lock (Basket)	Liq Val \$	Not O	Butterfly Dissection	Liq Val \$	Not Brlly	Butterfly Total	Liq Val \$	Not O	Remnant Position	Liq Val \$	Not O	Risk Summary	Profit/Loss	\$1,785				
Adjusted Position (Net)	Premium\$	Liq Val \$	Not O	Lock (Basket)	Liq Val \$	Not O	Butterfly Dissection	Liq Val \$	Not Brlly	Butterfly Total	Liq Val \$	Not O	Remnant Position	Liq Val \$	Not O	Risk Summary	Profit/Loss	\$1,785				
Adjusted Position (Net)	Premium\$	Liq Val \$	Not O	Lock (Basket)	Liq Val \$	Not O	Butterfly Dissection	Liq Val \$	Not Brlly	Butterfly Total	Liq Val \$	Not O	Remnant Position	Liq Val \$	Not O	Risk Summary	Profit/Loss	\$1,785				
Adjusted Position (Net)	Premium\$	Liq Val \$	Not O	Lock (Basket)	Liq Val \$	Not O	Butterfly Dissection	Liq Val \$	Not Brlly	Butterfly Total	Liq Val \$	Not O	Remnant Position	Liq Val \$	Not O	Risk Summary	Profit/Loss	\$1,785				
Adjusted Position (Net)	Premium\$	Liq Val \$	Not O	Lock (Basket)	Liq Val \$	Not O	Butterfly Dissection	Liq Val \$	Not Brlly	Butterfly Total	Liq Val \$	Not O	Remnant Position	Liq Val \$	Not O	Risk Summary	Profit/Loss	\$1,785				
Adjusted Position (Net)	Premium\$	Liq Val \$	Not O	Lock (Basket)	Liq Val \$	Not O	Butterfly Dissection	Liq Val \$	Not Brlly	Butterfly Total	Liq Val \$	Not O	Remnant Position	Liq Val \$	Not O	Risk Summary	Profit/Loss	\$1,785				
Adjusted Position (Net)	Premium\$	Liq Val \$	Not O	Lock (Basket)	Liq Val \$	Not O	Butterfly Dissection	Liq Val \$	Not Brlly	Butterfly Total	Liq Val \$	Not O	Remnant Position	Liq Val \$	Not O	Risk Summary	Profit/Loss	\$1,785				
Adjusted Position (Net)	Premium\$	Liq Val \$	Not O	Lock (Basket)	Liq Val \$	Not O	Butterfly Dissection	Liq Val \$	Not Brlly	Butterfly Total	Liq Val \$	Not O	Remnant Position	Liq Val \$	Not O	Risk Summary	Profit/Loss	\$1,785				
Adjusted Position (Net)	Premium\$	Liq Val \$	Not O	Lock (Basket)	Liq Val \$	Not O	Butterfly Dissection	Liq Val \$	Not Brlly	Butterfly Total	Liq Val \$	Not O	Remnant Position	Liq Val \$	Not O							

Butterfly Dissection after Trade 8

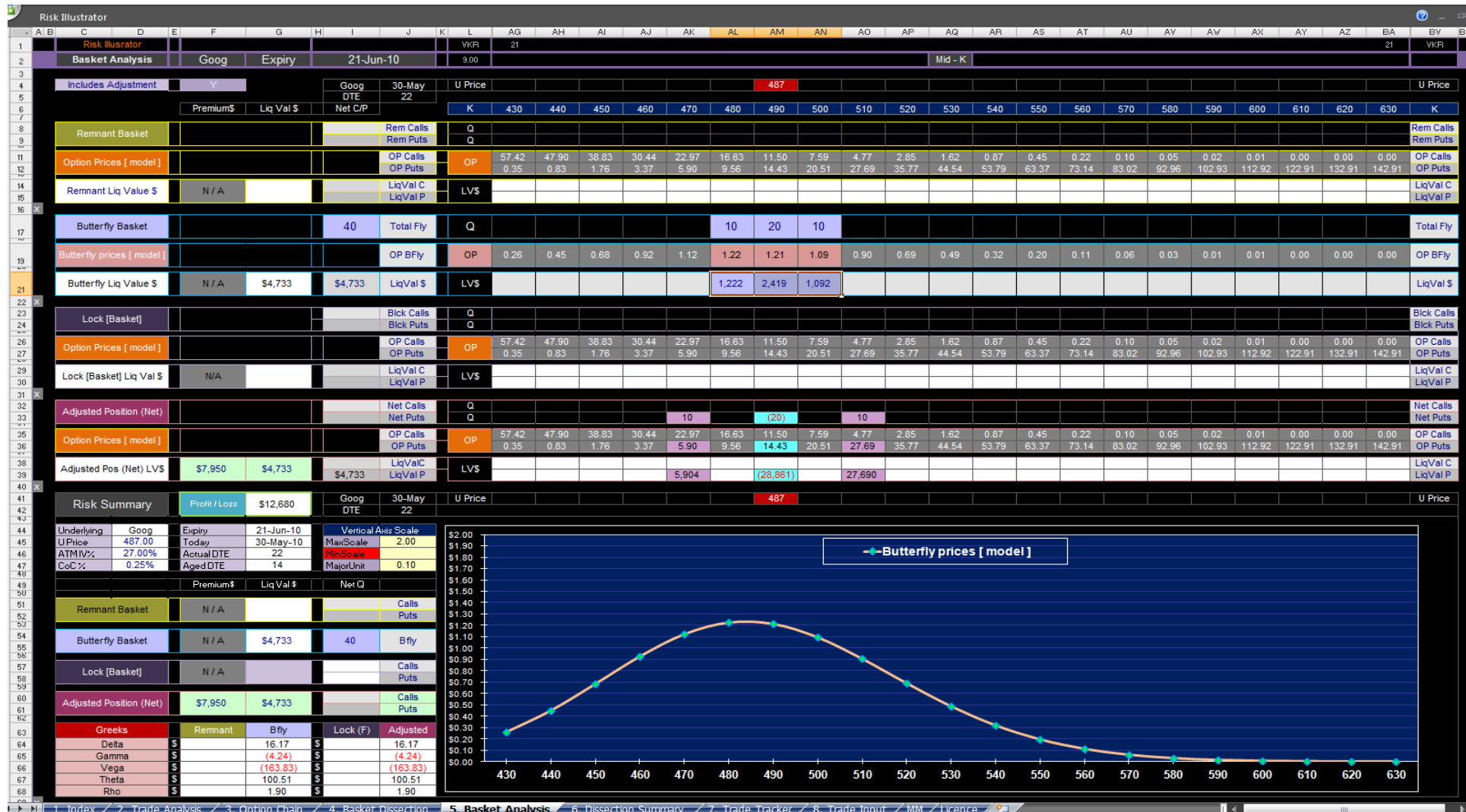


Risk Illustrator

	E	F	G	H	I	J	K	L	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ	BA	BY	
1									21																						
2		Goog	Expiry		18-Jun-10			3.00																					21	VWR	
3																															
4	Expirs	18-Jun-10																													
5	Today	27-May-10																													
6	Actual DTE	22																													
7	Aged DTE	14																													
8																															
9																															
10																															
11																															
12																															
13																															
14																															
15																															
16	Premium\$	Liq Val \$																													
17																															
18	\$7,950	\$4,733																													
19																															
20																															
21																															
22																															
23																															



Butterfly Pricing Arc after Last Trade



GOOG												XYZ 1.21	QUOTE	CHART	OPTIONS	STRATEGY	BUY/SELL		
Butterfly												Wingspan	1	Strikes	20	Near	485.63	Ascending	Menu
Google Ord Shs Class A												Bid	Ask	Size	Volume				
485.63 -4.83 -0.98% Ext Hrs 485.00 @ 17:23:12												484.88	486.00	1x10	2.89m				
Jun10												Jul10	Sep10	Dec10	Jan11	Jan12			
Mark	Theta	Bid	Ask	Delta	Vega	STRIKES		Mark	Theta	Bid	Ask	Delta	Vega						
CALL BUTTERFLIES						Jun10 (22 days)		PUT BUTTERFLIES											
0.75	-0.0598	-2.60	4.10	-0.0194	0.0389	390/400/410		0.075	-0.0056	-0.30	0.45	-0.0041	0.0068						
0.25	-0.0167	-2.50	3.00	-0.0094	0.0157	400/410/420		0.10	-0.0014	-0.25	0.45	-0.0039	0.0049						
0.00	0.0068	-2.50	2.50	-0.0023	0.0003	410/420/430		0.15	-0.0050	-0.25	0.55	-0.0070	0.0084						
0.55	-0.0212	-1.70	2.80	-0.0172	0.0198	420/430/440		0.325	-0.0086	-0.15	0.80	-0.0115	0.0115						
0.15	0.0092	-1.90	2.20	-0.0075	-0.0004	430/440/450		0.325	-0.0006	-0.20	0.85	-0.0119	0.0061						
0.60	-0.0021	-1.10	2.30	-0.0174	0.0048	440/450/460		0.625	-0.0028	0.05	1.20	-0.0177	0.0047						
0.80	0.0054	-0.60	2.20	-0.0185	-0.0053	450/460/470		0.75	0.0075	0.10	1.40	-0.0173	-0.0064						
0.95	0.0147	-0.30	2.20	-0.0162	-0.0183	460/470/480		0.85	0.0171	0.20	1.50	-0.0157	-0.0182						
1.10	0.0218	0.000	2.20	-0.0104	-0.0299	470/480/490		1.30	0.0170	0.60	2.00	-0.0109	-0.0295						
1.30	0.0206	0.40	2.20	0.0000	-0.0350	480/490/500		1.15	0.0236	0.10	2.20	0.0000	-0.0349						
1.10	0.0192	0.30	1.90	0.0097	-0.0300	490/500/510		1.15	0.0176	-0.20	2.50	0.0104	-0.0296						
0.95	0.0089	0.20	1.70	0.0171	-0.0173	500/510/520		0.95	0.0071	-0.60	2.50	0.0188	-0.0155						
0.775	-0.0041	0.15	1.40	0.0219	0.0003	510/520/530		0.85	-0.0103	-1.00	2.70	0.0263	0.0067						
0.575	-0.0134	0.10	1.05	0.0218	0.0153	520/530/540		0.55	-0.0180	-1.50	2.60	0.0240	0.0208						
0.25	-0.0046	-0.10	0.60	0.0110	0.0092	530/540/550		0.25	-0.0129	-1.90	2.40	0.0144	0.0177						
0.175	-0.0084	-0.10	0.45	0.0097	0.0128	540/550/560		-0.15	0.0045	-2.50	2.20	0.0032	0.0015						
0.15	-0.0120	-0.05	0.35	0.0089	0.0166	550/560/570		0.40	-0.0247	-2.30	3.10	-0.0050	0.0238						
0.05	-0.0046	-0.10	0.20	0.0036	0.0074	560/570/580		0.20	-0.0102	-2.80	3.20	0.0238	0.0074						
0.00	0.0023	-0.15	0.15	-0.0001	-0.0010	570/580/590		-0.15	0.0302	-3.50	3.20	-0.0160	-0.0034						
0.05	-0.0088	-0.10	0.20	0.0042	0.0109	580/590/600		-0.15	-	-4.10	3.80	-	-						