

OPTION STRATEGIES

CHEAT SHEET

DIFFICULTY														
BEGINNER														
	Option Strategy	Long Calls	Long Puts	Short Puts	Covered Calls	Protective Puts	Bull Put Spread	Bear Call Spread	Bull Call Spread	Bear Put Spread				
	Price Outlook	Bullish	Bearish	Bullish	Bullish	Bullish	Bullish	Bearish	Bullish	Bearish				
	Volatility Outlook	Rising	Rising	Falling	Falling	Stable	Falling	Falling	Rising	Rising				
	Profit Potential	Unlimited	Unlimited	Limited	Limited	Unlimited	Limited	Limited	Limited	Limited				
	Risk	Limited	Limited	Limited	Limited	Limited	Limited	Limited	Limited	Limited				
	INTERMEDIATE													
		Option Strategy	Short Calls	Synthetic Long Stock	Synthetic Short Stock	Risk Reversal	Iron Condors	Butterfly Spreads	The Collar	Broken Wings Butterfly with Puts	Broken Wings Butterfly with Calls	Calendar Spreads	Poor Man's Covered Calls	Poor Man's Covered Puts
		Price Outlook	Bearish	Bullish	Bearish	Bullish	Neutral	Neutral	Bullish	Bullish	Bearish	Neutral	Bullish	Bearish
		Volatility Outlook	Falling	Neutral	Neutral	Neutral	Falling	Falling	Falling	Falling	Falling	Rising	Falling	Rising
Profit Potential		Limited	Unlimited	Limited	Unlimited	Limited	Limited	Limited	Limited	Limited	Limited	Limited	Limited	
Risk		Unlimited	Limited	Unlimited	Limited	Limited	Limited	Limited	Limited	Limited	Limited	Limited	Limited	
ADVANCE														
		Option Strategy	Short Strangle	Short Straddle	Put Ratio Spreads	Call Ratio Spreads	Stock Repair Strategy	Double Calendars	Long Strangle	Long Straddle	Put Ratio Backspreads	Put Ratio Backspreads		
		Price Outlook	Neutral	Neutral	Neutral to Bullish	Neutral to Bearish	Bullish	Neutral	Volatile	Volatile	Neutral to Bearish	Neutral to Bullish		
		Volatility Outlook	Falling	Falling	Falling	Falling	Falling	Falling	Rising	Rising	Rising	Rising		
		Profit Potential	Limited	Limited	Limited	Unlimited	Limited	Limited	Unlimited	Unlimited	Unlimited	Unlimited		
		Risk	Unlimited	Unlimited	Limited	Limited	Limited	Limited	Limited	Limited	Limited	Limited		