
III. Trading Strategies involving Options

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Overview

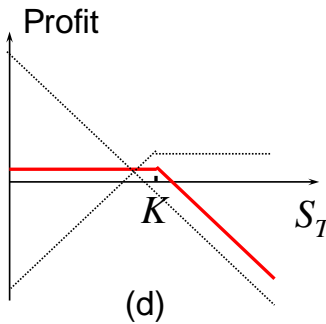
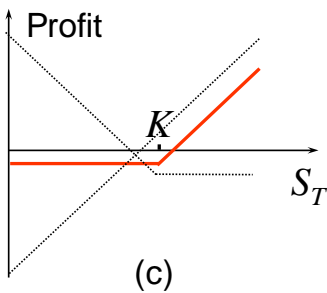
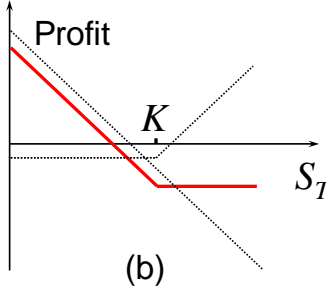
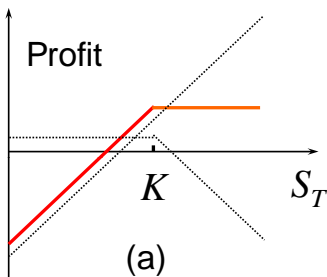
- 옵션 + 기초자산 (Positions in an Option and Underlying Asset)
 - ❖ 하나의 옵션 포지션과 기초자산 (주식) 포지션을 결합
 - ❖ 커버드 콜 (Covered call) / 프로텍티브 풋 (Protective put)

- 스프레드 (Spread)
 - ❖ 2개 이상의 같은 종류의 옵션에 포지션을 취함
 - ▶ 2개 이상의 콜 옵션 / 2개 이상의 풋 옵션
 - ❖ 강세스프레드 (Bull spread) / 약세 스프레드 (Bear spread)
 - ❖ 나비형 스프레드 (Butterfly spread) / 캘린더 스프레드 (Calendar spread)
 - ❖ 박스 스프레드 (Box spread) / 다이오고날 스프레드 (Diagonal spread)

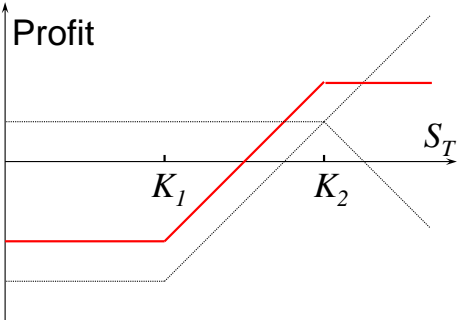
- 콤비네이션 (Combination)
 - ❖ 콜옵션과 풋옵션을 동시에 활용하는 포지션
 - ❖ 스트래들 (Straddle) / 스트랭글 (Strangle) / 스트립 or 스트랩 (Strip or Strap)

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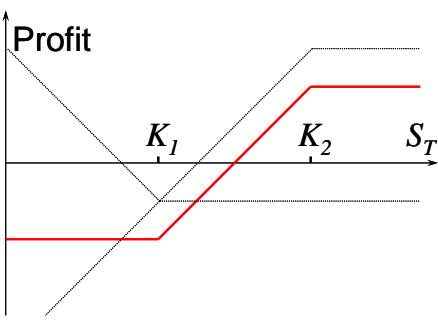
Position in an Option and Underlying Asset



Bull Spread



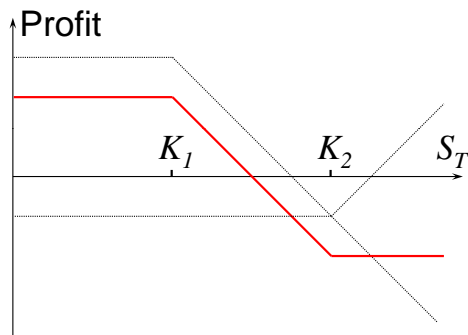
<Using Calls>



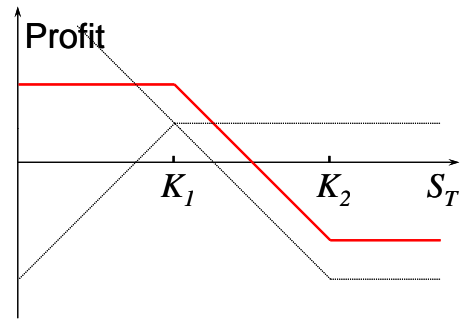
<Using Puts>

	Objective	Initial cost	Terminal payoff		
			$S_T < K_1$	$K_1 < S_T < K_2$	$S_T > K_2$
Using Calls					
Using Puts					

Bear Spread



<Using Calls>

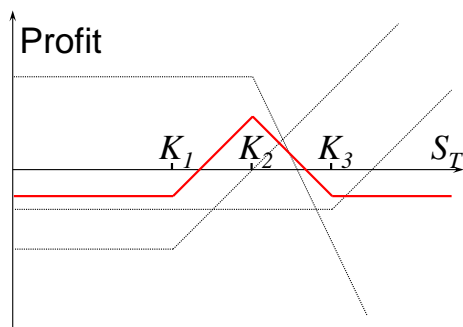


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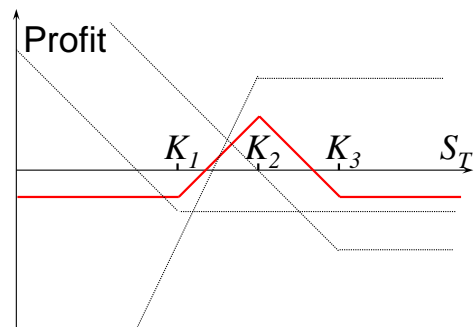
	Objective	Initial cost	Terminal payoff		
			$S_T < K_1$	$K_1 < S_T < K_2$	$S_T > K_2$
Using Calls					
Using Puts					

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Butterfly Spread



<Using Calls>

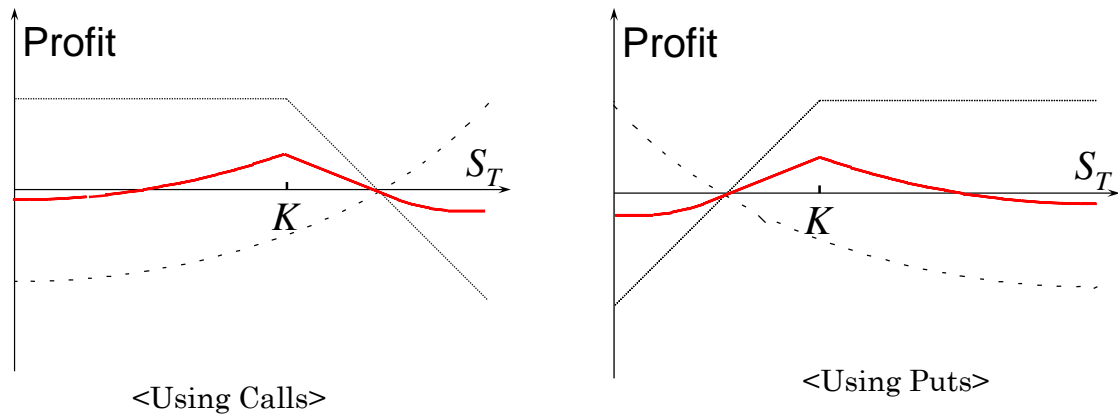


<Using Puts>

	Objective	Initial cost	Terminal payoff			
			$S_T < K_1$	$K_1 < S_T < K_2$	$K_2 < S_T < K_3$	$S_T > K_3$
Using Calls						
Using Puts						

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Calendar Spread



** Bull / Bear / Butterfly 스프레드: _____이 서로 다른 콜 옵션 혹은 풋옵션을 활용

** Calendar 스프레드: _____가 서로 다른 콜 옵션 혹은 풋옵션을 활용

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Other Types of Spread

□ 박스 스프레드 (Box Spread)

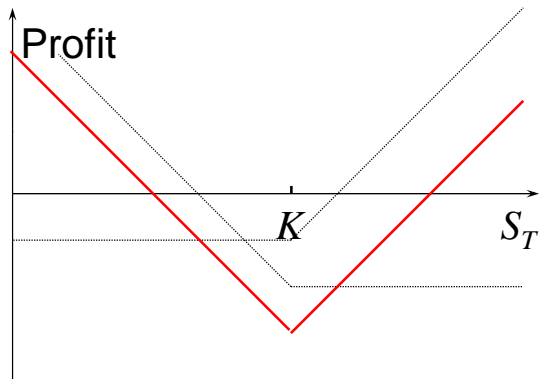
- ❖ 콜 옵션으로 구성된 Bull spread + 풋옵션으로 구성된 Bear spread
- ❖ 단, Bull spread와 Bear spread의 행사가격은 동일
- ❖ 만약 유럽형 옵션인 경우 박스 스프레드의 가치는 _____와 같음
- ❖ 미국형 옵션의 경우에는 그렇지 못함.
- ❖ 예제
 - 행사가격 \$20, \$25인 유럽형 콜/풋 옵션으로 만들어진 박스 스프레드의 가치는 얼마인가?

□ 대각선 스프레드 (Diagonal Spread)

- ❖ 행사가격도 다르고 만기도 서로 다른 콜옵션 혹은 풋옵션을 활용함
- ❖ 구성 가능한 이익 패턴의 범위가 다양해짐

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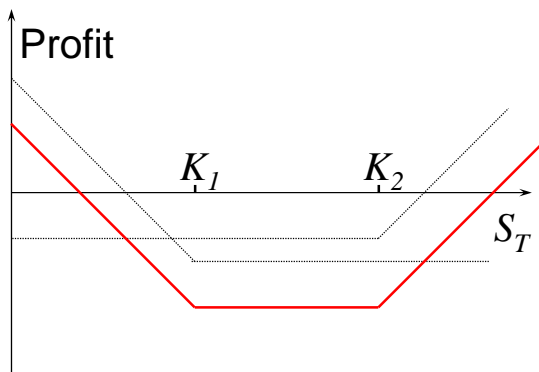
Straddle



Objective	
Initial cost	
Breakeven points	

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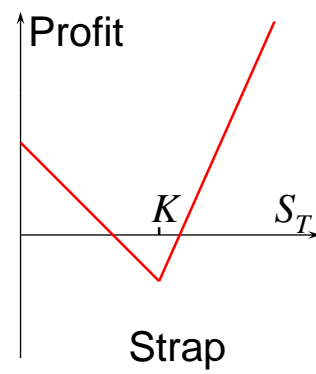
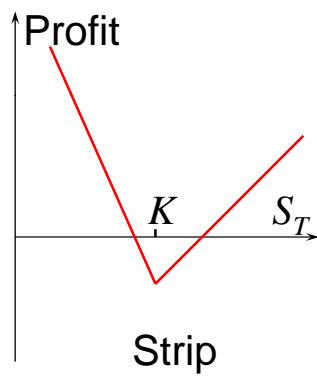
Strangle



Objective	
Initial cost	
Breakeven points	

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Strip / Strap



	Strip	Strap
Objective		
Initial cost		
Breakeven points		