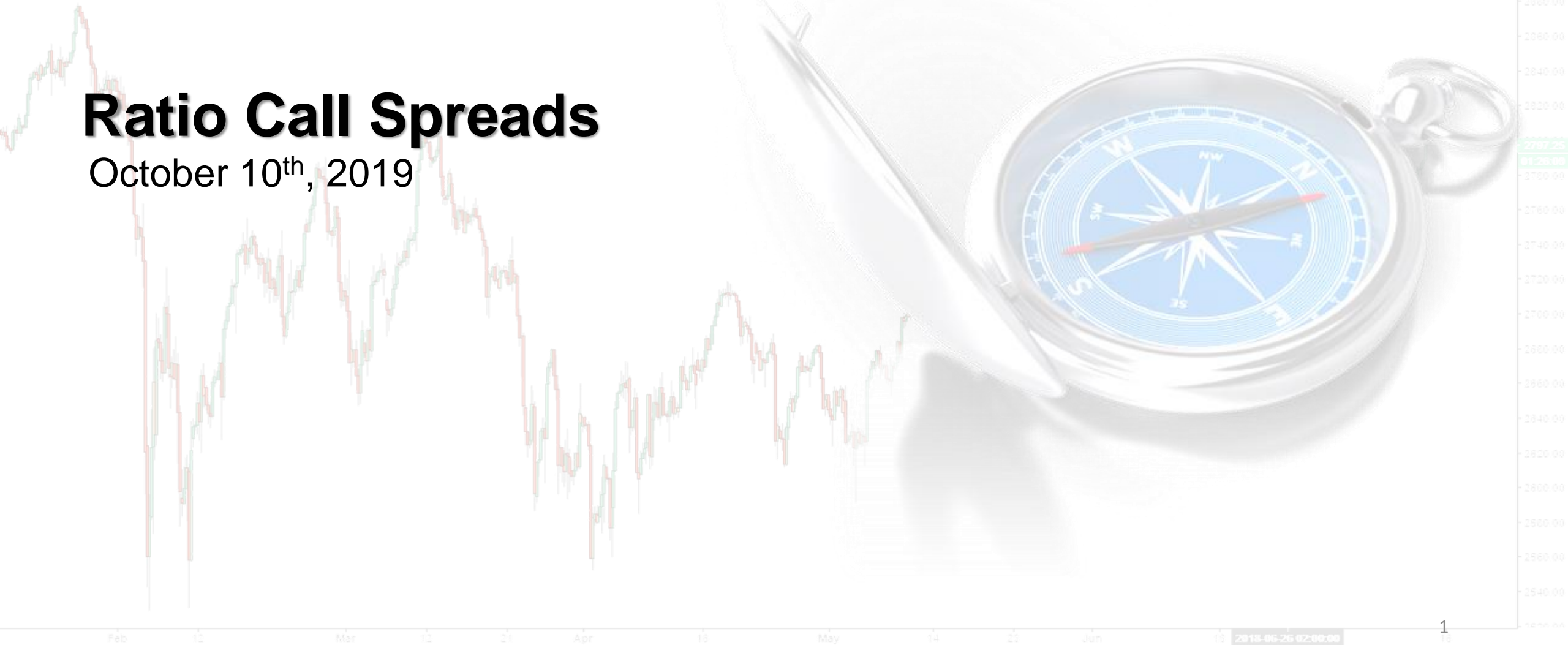




BigPictureTrading
macro . technicals . options

Ratio Call Spreads

October 10th, 2019



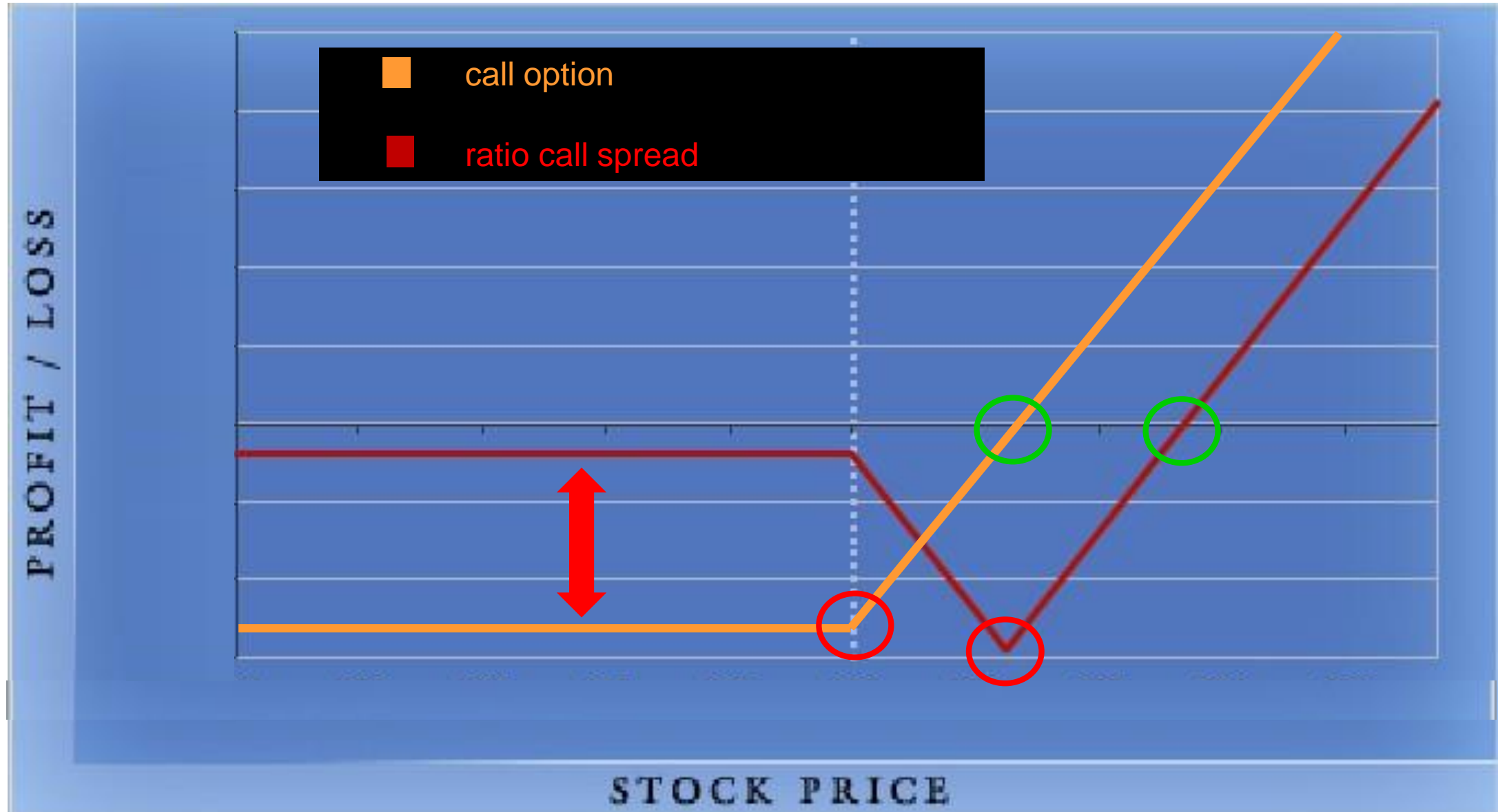
Traditional Ratio Call Spread

- Sell 1 call option
- Buy 2 calls at a higher strike
- Same expiration
- Same underlying security
- Often traders seek net \$0.00 cost but unnecessary

Ratio Call Spread



Ratio Call Spread at Expiration



SPX January 2020 Vol Skew

October 10th, 2019



SPX January 2020 Calls

October 10th, 2019

| OCT 17 '19 7 DAYS | NOV 14 '19 35 DAYS | DEC 19 '19 70 DAYS | JAN 16 '20 98 DAYS | MORE ▼ | | | | | |
|----------------------|-----------------------|-----------------------|-----------------------|--------|-------|-------|--------|------|--------|
| CALLS | | | | | | | | | STRIKE |
| BID x ASK | LAST CHAN... | IMPLD ... | OPTN O... | DELTA | GMM | VEGA | THETA | | |
| 5.90 x 6.30 | c5.45 | 11.4% | 11.5K | 0.078 | 0.001 | 2.223 | -0.138 | 3200 | |
| 11.60 x 12.00 | c10.45 | 11.7% | 21.1K | 0.132 | 0.001 | 3.249 | -0.210 | 3150 | |
| 22.50 x 23.10 | 22.00 | +2.10 | 12.5% | 16.2K | 0.212 | 0.002 | 4.418 | 3100 | |
| 40.10 x 40.90 | c35.70 | 13.6% | 11.4K | 0.309 | 0.002 | 5.367 | -0.410 | 3050 | |
| 49.00 x 50.00 | c43.95 | 14.1% | 36 | 0.349 | 0.002 | 5.635 | -0.448 | 3030 | |
| 64.20 x 65.20 | 64.70 | +6.65 | 14.9% | 30.0K | 0.407 | 0.002 | 5.910 | 3000 | |

THE SILVER & GOLD SUMMIT

October 27-28, 2019, 8:30am-5:30pm

📍 Hyatt Regency San Francisco

50% OFF

**FOR MACROVOICES
LISTENERS**

PROMO CODE:

MACRO50

WHY ATTEND

REGISTER

Access

Ratio Call Spread Bootcamp VIDEO

14 Day Complementary Access

no credit card required

Questions: contact@bigpicturetrading.com

www.bigpicturetrading.com

