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Consistent Profits with Options Trading

Romain Delacretaz

Rimini, 16.05.2008

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Who is Romain Delacretaz?



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Who is Romain Delacretaz?

Romain Delacretaz, Trader since 1999, Specialist on Options and Money Management. He built strategically the business for a large brokerage firm for French speaking countries in Europe, increasing dramatically their income (2004-2007).

Founder of the " Institut de la Bourse " in France, expert in charge of the clients of many brokers, his presentations are highly valued by investors and traders around the world. He has taught to more than 20000 people in his seminars, where he has been teaching some of the best strategies from the Floor.

He has been teaching the art of trading for living – focusing on risk management in New York, London, Montreal, Paris, Brussels, Geneva... and now in Rimini.

We create content for traders and investors on the website and the Partners of the Institut de la Bourse are the Exchanges CBOE, CME, CBOT, NYMEX, EUREX.

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Consistent profits with Options Trading

- **Reminder regarding Options**
- **The Trader Mindset**
- **Strategy #1: Covered Call**
- **Strategy #2: Naked Put**
- **Strategy #3: Bull Put Spread**
- **Strategy #4: Bear Call Spread**
- **Strategy #5: Calendar Spread**
- **REAL PORTFOLIO EXAMPLE**

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Reminder

Option made Easy?

An option is a contract to buy or sell a specific financial product. Options work on the same principles used in the insurance world. Investors buy options to protect their assets exactly like you would protect your brand new car. Buyers pay an insurance policy. Sellers take the risks. The contract is very precise and includes a specific price named strike price (=value if the car is destroyed) and has an expiration date (=end of contract). When an option expire, it is worthless, no more value and does not exist anymore. An option is finally a contract to buy or sell something in the future with a price agreed in advance.





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Reminder

Options Trading [0004]

Compte: rdelacre

Underlying: AKF:FTI Nov 07 Selected: 420,00 Call

11 549,45 549,50 549,50 1

Underlying

Expiration

Call

Premium

Call						Put						
BSiz	Bid	Lst	Trd	Ask	ASiz	Strike	BSiz	Bid	Lst	Trd	Ask	ASiz
40	7,85	17,45		8,00	30	535,00	26	3,45	3,45		3,50	16
20	5,90			6,05	30	537,50	446	3,95	4,00		4,05	392
40	4,00	13,90		4,15	61	540,00	388	4,55	4,60		4,65	319
106	2,20	11,95		2,35	182	542,50	192	5,25	5,30		5,35	247
32	0,30	10,50		0,65	200	545,00	38	6,05	6,10		6,15	231
177	8,90	9,00		9,05	221	547,50	259	6,50	7,05		7,05	218
43	7,45	7,45		7,55	194	550,00	172	7,95	8,00		8,05	172
83	6,10	6,20		6,20	167	552,50	172	9,10	9,25		9,20	52
257	4,90	4,90		5,00	196	555,00	5	0,45	10,45		0,50	10
421	3,85	3,85		3,95	54	557,50	45	1,85	12,35		2,00	50
385	3,00	3,00		3,10	483	560,00	42	3,45	13,60		3,60	20
143	1,70	1,75		1,80	679	565,00	50	7,10	17,35		7,30	51
537	0,90	0,95		1,00	870	570,00	16	1,30			1,50	6
1593	0,20	0,25		0,30	1170	580,00	16	0,60			0,85	25
886	0,05	0,05		0,10	1155	590,00	6	0,40			0,65	25

Strike Price

Put

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Reminder

Options Trading [0004]

Compte: rdelacre

Supprime

Underlying: AKF:FTI Nov 07

Selected: 420,00 Call

11 549,45 549,50 549,50 1

	Call					Put					
	BSiz	Bid	Let Trd	Ask	ΔSiz	Strike	BSiz	Bid	Let Trd	Ask	ΔSiz
	40	7,85	17,45	8,00	30	535,00	26	3,45	3,45	3,50	16
	20	5,90		6,05	30	537,50	446	3,95	4,00	4,05	392
	40	4,00	13,90	4,15	61	540,00	388	4,55	4,60	4,65	319
	106	2,20	11,95	2,35	182	542,50	192	5,25	5,30	5,35	247
	32	0,50	10,50	0,65	200	545,00	38	6,05	6,10	6,15	231
	177	8,90	9,00	9,05	221	547,50	259	6,90	7,05	7,05	218
	43	7,45	7,40	7,55	194	550,00	172	7,95	8,00	8,05	172
	83	6,10	6,20	6,20	167	552,50	176	9,10	9,25	9,20	52
	257	4,90	4,90	5,00	196	555,00	6	0,45	10,45	0,50	10
	421	3,85	3,85	3,95	54	557,50	45	1,85	12,35	2,00	50
	385	3,00	3,00	3,10	483	560,00	42	3,45	13,60	3,60	20
	143	1,70	1,75	1,80	679	565,00	50	7,10	17,35	7,30	51
	537	0,90	0,95	1,00	870	570,00	16	1,30		1,50	6
	1593	0,20	0,25	0,30	1170	580,00	16	0,60		0,85	25
	886	0,05	0,05	0,10	1155	590,00	6	0,40		0,65	25

OTM

ATM

ITM

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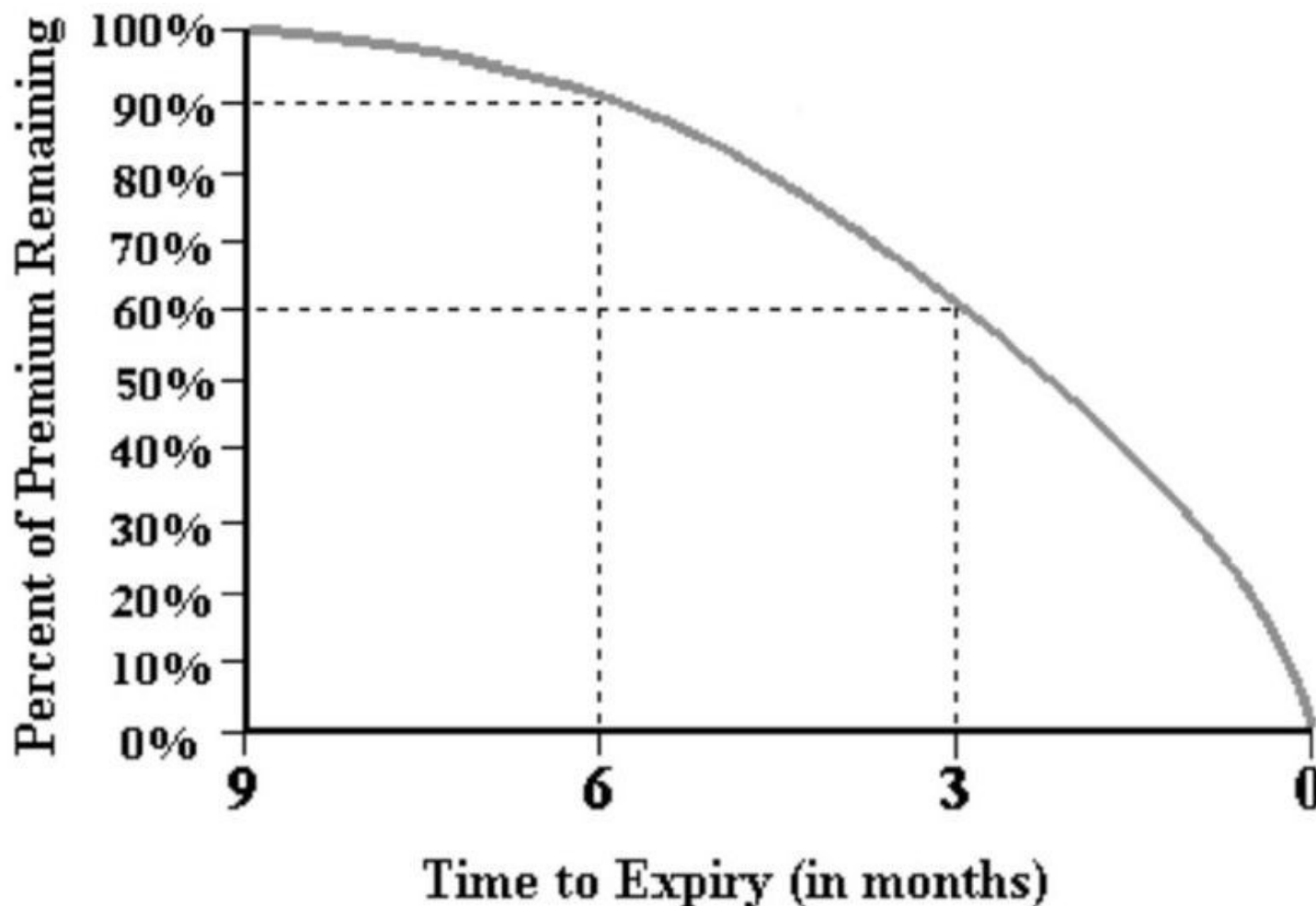


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Reminder



Time

Who has the
benefit of
time erosion?

- 2) The buyer
- 3) The seller

The seller, who
has the obligation

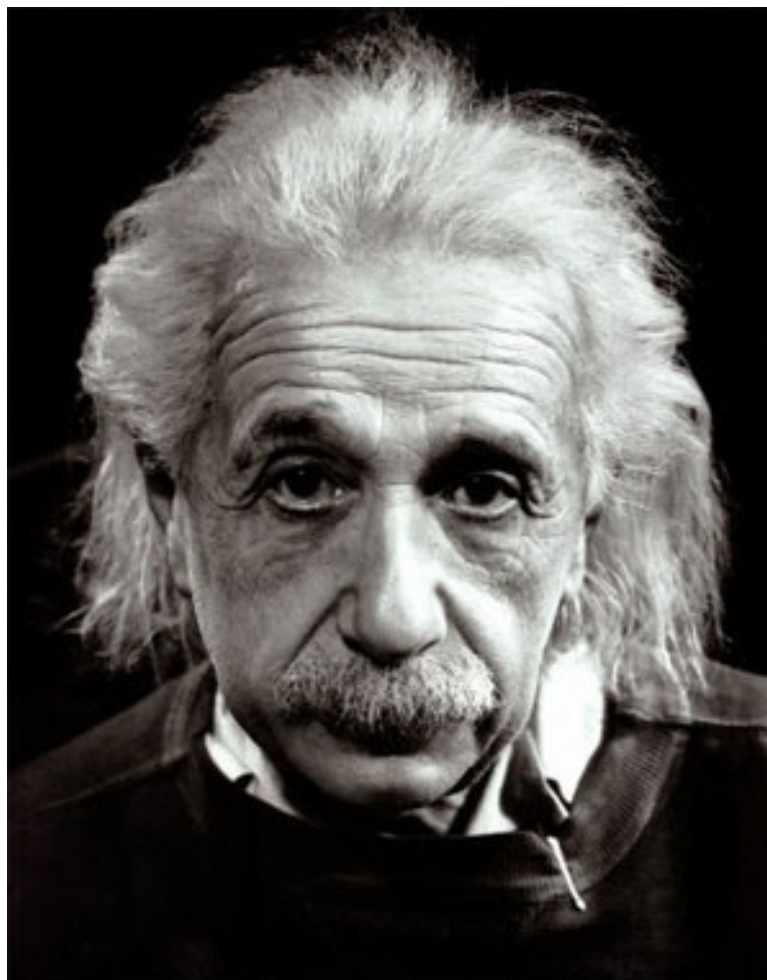


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Mindset



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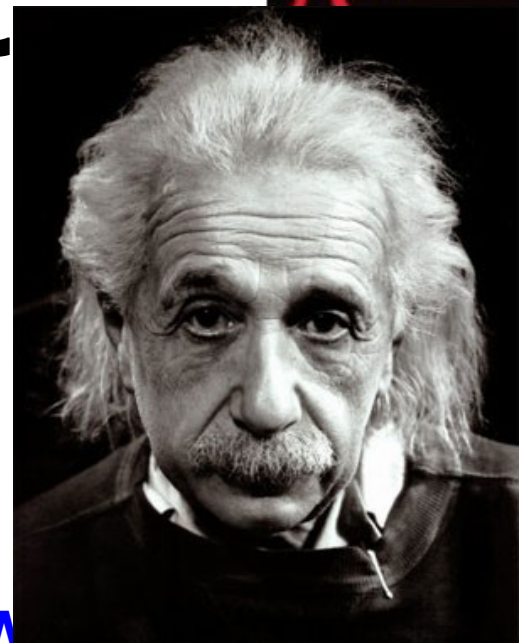
Mindset

•The Broker's advice

- Only BUY Options / Never SELL Options
- Always BUY OTM Options for a short term period
- When the market is volatile, don't play!

•The Trader's work

- WE SELL Options 90% of the time
- WE SELL OPTIONS WHEN VOLATILITY IS HIGH / WE BUY OPTIONS WHEN VOLATILITY IS LOW
- This helps us to maximize the Volatility Effect on options
- WE TEND TO SELL OPTION ON SHORT TERM BASIS / WE TEND TO BUY OPTION ON LONG TERM BASIS (even if we trade short term)
- This helps us to minimize time value erosion on the buy side and maximize time value erosion on the sale side
- We mainly focus on RISK, profits come by themselves...



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Mindset

If Time is Money and there is a way to earn the Time Value, do you think we can make money?

It looks like an Insurer's job!

Why people buy Options?

To protect their assets, they pay an insurance policy.

- WE SELL TIME TO THESE PEOPLE FOR INCOME PURPOSE (80% of Options Portfolio)**
- WE MAINLY TRADE STRATEGIES THAT PROTECT OURSELVES AND GIVE US THE BENEFIT OF SELLING TIME THROUGH SPREADS**

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Mindset

ABX O: 53,24 H: 53,24 L: 51,58 C: 51,72 Δ: -1,61

Where is this stock going to go?

Date 04/13/07
Open 29,10
High 29,45
Low 28,90
Close 29,34
VOL 8064000

VOL (ABX)





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Mindset

**We focus on
where the stock
*will probably not
go!***

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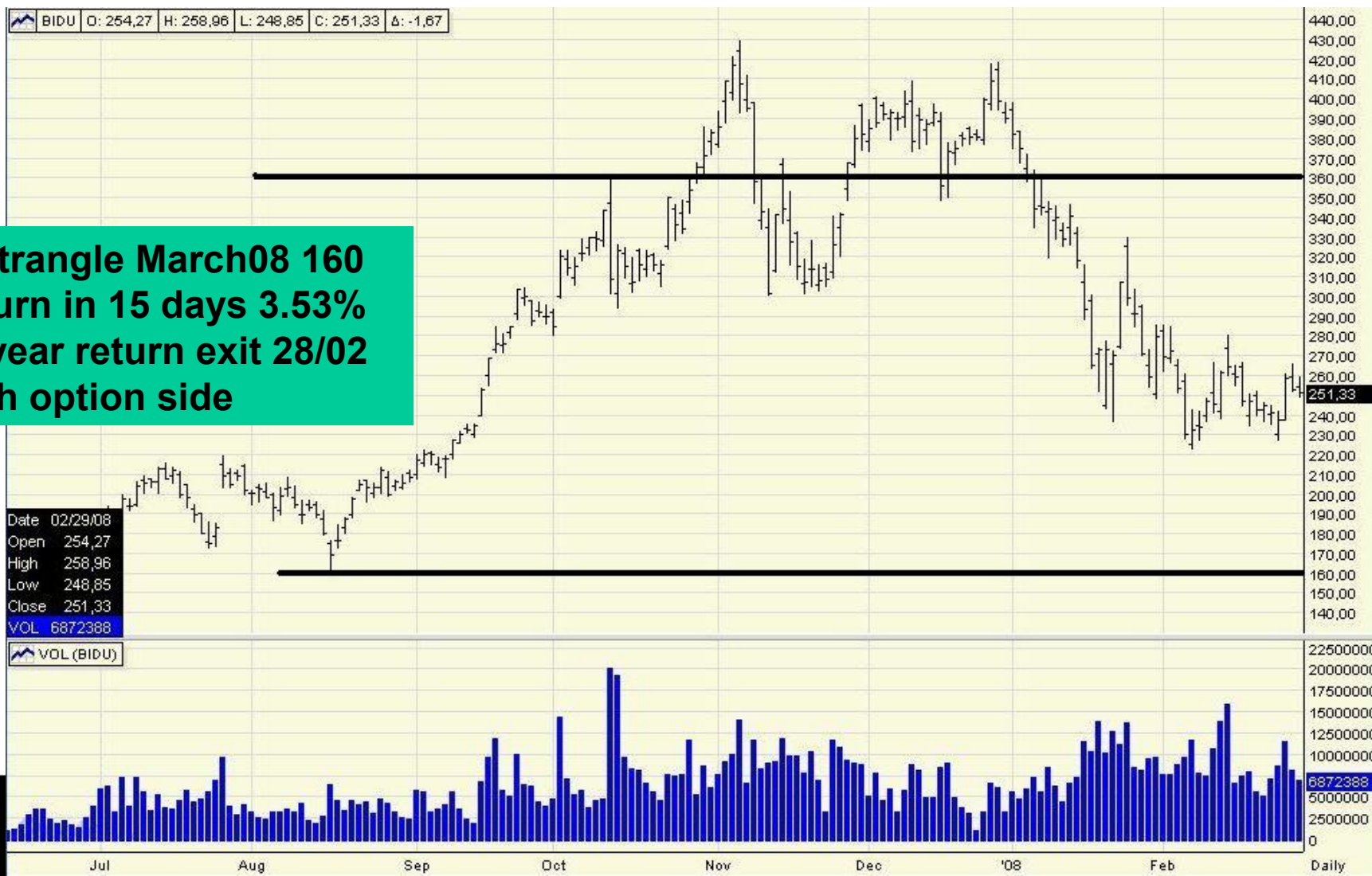
Trades

BIDU O: 254,27 H: 258,96 L: 248,85 C: 251,33 Δ: -1,67

BIDU Strangle March08 160
360 return in 15 days 3.53%
84.6% year return exit 28/02
0.2 each option side

Date 02/29/08
Open 254,27
High 258,96
Low 248,85
Close 251,33
VOL 6872388

VOL (BIDU)



Trades

short strangle > WHAT IS THIS STRATEGY?

SELL	# OF CONTRACTS 5	CALL	MONTH March	STRIKE PRICE 160	OPTION PRICE 0.6
SELL	# OF CONTRACTS 5	PUT	MONTH March	STRIKE PRICE 360	OPTION PRICE 1.3

UNDERLYING STOCK PRICE
260

NUMBER OF UNDERLYING SHARES

CALCULATE

CLEAR

RESULTS

Short Strangle

Initial margin requirement:

- short call(s) or short put(s) requirement, whichever is greater, plus the option proceeds of the other side
- proceeds from sale of entire strangle may be applied to initial margin requirement
- after position is established, ongoing maintenance margin requirement applies, and an increase (or decrease) in the margin required is possible

Position

Short 5 Mar 160 call(s) at \$0.60
 Short 5 Mar 360 put(s) at \$1.30
 Underlying stock at \$260.00

Initial Margin

Margin requirement for short put(s) is greater and applies: \$26,650.00
 Proceeds from sale of short call(s) are added: \$300.00
 Total margin requirement: **\$26,950.00**
 Proceeds from sale of strangle(s): \$950.00
 Margin call (SMA debit): **\$26,000.00**

**BIDU Strangle March08
160 360 return in 15
days 3.53% 84.6% year
return exit 28/02 0.2
each option side**



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Strategies



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Covered Call

HOW DOES IT WORK?

- **You decide to invest in a property**
 - **How do you make it profitable?**
 - **You rent it !**
 - **200 000 €**
 - **1 000 € rent per month**
 - **Capital paid in 200 months**
 - **If mortgage in 400 months**

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Covered Call

HOW DOES IT WORK?

- You decide to invest in a stock
- How do you make it profitable?
- XYZ Method,
- Your Technical Analyze,
- Fundamental Analyzes from ABC,
- Advices from the Concierge



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Covered Call

HOW DOES IT WORK?

- **How do they do, those who know how?**
 - **They rent their shares to investors**
 - **In derivatives such as warrants**
 - **They collect rents every month**
 - **10 to 25% per year plus dividends**
 - **Why don't you rent your stock yet?**

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Covered Call

YRI - Yamana Gold Inc.

Dernière mise à jour : 16 févr. 2008 05 h 51 heure de Montréal (DONNÉES DIFFÉRÉES DE 15 MINUTES)

Actualiser | Imprimer



Dernier prix : **15.350**

Chang. : **0.330**

Cours achat. : **15.300**

Cours vend. : **15.350**

Volatilité hist. 30 jours : **68%**

Options d'achat

Mois / Série	Cours achat.	Cours vend.	Dern. prix	Vol.	Vol. impl.
+ 08 MR 8.000	7.300	7.400	7.400	0	0.00
+ 08 MR 9.000	6.300	6.400	6.400	0	0.00
+ 08 MR 10.000	5.300	5.450	5.450	10	0.00
+ 08 MR 11.000	4.350	4.450	4.450	5	54.27
+ 08 MR 12.000	3.400	3.500	3.500	0	54.00
+ 08 MR 13.000	2.500	2.600	2.600	0	51.64
+ 08 MR 14.000	1.700	1.800	1.800	0	49.67
+ 08 MR 15.000	1.050	1.150	1.150	0	48.19
+ 08 MR 16.000	0.650	0.700	0.700	149	49.67
+ 08 MR 17.000	0.300	0.400	0.400	2	47.95
+ 08 MR 18.000	0.150	0.250	0.250	0	49.90
+ 08 MR 19.000	0.060	0.150	0.150	51	50.63
+ 08 MR 20.000	0.010	0.150	0.150	0	55.80

Options de vente

Mois / Série	Cours achat.	Cours vend.	Dern. prix	Vol.	Vol. impl.
+ 08 MR 8.000	0.000	0.100	0.100	0	99.99
+ 08 MR 9.000	0.000	0.100	0.100	0	97.95
+ 08 MR 10.000	0.000	0.100	0.100	0	81.14
+ 08 MR 11.000	0.000	0.150	0.150	0	71.51
+ 08 MR 12.000	0.030	0.150	0.150	0	58.67
+ 08 MR 13.000	0.100	0.200	0.200	0	50.61
+ 08 MR 14.000	0.300	0.450	0.450	17	50.94
+ 08 MR 15.000	0.700	0.800	0.800	0	50.80
+ 08 MR 16.000	1.200	1.350	1.350	30	49.71
+ 08 MR 17.000	1.900	2.050	2.050	0	49.81
+ 08 MR 18.000	2.750	2.900	2.900	0	52.58
+ 08 MR 19.000	3.650	3.800	3.800	0	54.23
+ 08 MR 20.000	4.550	4.750	4.750	0	60.65

**Yamana Gold at
15.35€**

**Selling the Call
March 08 strike
18 gives 0.25
per option or
25€ for 1535€
investment**

**= 1.63%
monthly return**

**= 19.56%
annual return**

Source: Montreal Exchange



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Naked Put

**Have you ever
dreamed of
GETTING PAID TO
BUY YOUR
FAVORITE STOCK?**

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Naked Put

***DO NOT SELL NAKED
PUT OPTIONS ON
STOCKS
THAT YOU DON'T
WANT TO
POTENTIALLY OWN!***

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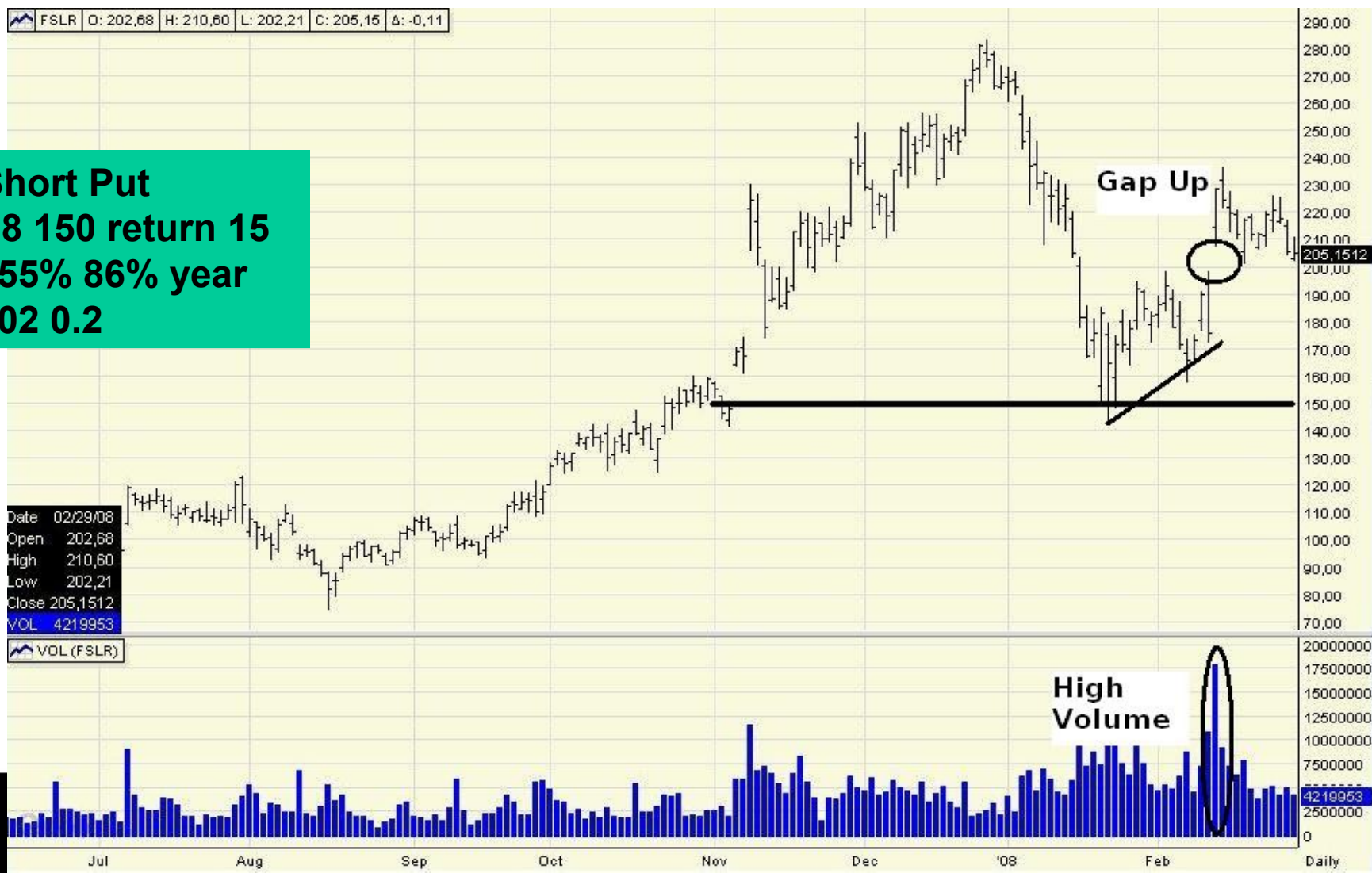
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Naked Put

FSLR Short Put
March08 150 return 15
days 3.55% 86% year
exit 28/02 0.2

FSLR O: 202,68 H: 210,60 L: 202,21 C: 205,15 Δ: -0,11



Credit Spreads

- Professional Analysts are right 1/3 of the time with their Analyses
- 80% of Options expire worthless
- Do you rather prefer to be right or to make money?





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Bull Put Spread

Let's take some shares of a stock : AKF



Just one possibility to have a profit

With a Bull Put Spread, we earn money : when the stock goes up, stays flat or goes down a little...

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Bull Put Spread

Idea of this strategy

- We are bullish on this stock
- We will focus on finding an area on the chart where the stock should probably not go
- Depending on our analyzes, we can determinate a support zone that has very little chance to be reached
- We earn money as long as the stock stays above this support

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Bull Put Spread

MON Bull Put Spread
Feb08 80 85 return 1
month 9.32% 112%
year exit 15/02





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Bear Call Spread

Let's take some shares of a stock : AKF



Just one possibility to have a profit

With a Bear Call Spread, we earn money : when the stock goes down, stays flat or goes up a little (no margin commissions with Options)...

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Bear Call Spread

Idea of this strategy

- We are bearish on this stock
- We will focus on finding an area on the chart where the stock should probably not go
- Depending on our analyzes, we can determinate a resistance zone that has very little chance to be reached
- We earn money as long as the stock stays below this resistance

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Bear Call Spread

Is to define the level where the stock will probably not go before expiration



Our analyze says that we have very little probability for the stock to go up to 550\$

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Bear Call Spread

Key Points of this strategy

- **Calls sold protected by buying Calls**
- **Low Margin Requirement**
- **If at expiration stock does not go above 550, we keep the profit**
- **We have to choose a highly improbable scenario for this strategy because the losses can be very high compare to the profits**

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Calendar Spread

- **Like the Covered Call BUT...**
 - **You decide to invest in a property**
 - **You make it profitable by renting it**
- **We won't buy the property but the long term call option (LEAP)**
- **And we will sell the front month call every month in order to collect premiums**
 - **Let take an example on AAPL**

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Calendar Spread

▼ Quote Panel

Underlying	Symbol	Excha...	Description	Position	Bid Size	Bid	Ask	Ask Size	Last	Chang...	Ch...
AAPL	AAPL	SMA...	Stock (NMS)		8	188.50	188.52	39	188.53	1.22%	+2

► Statistics

► Buttons

Option Chains - AAPL

Call

Bid Size	Bid	Ask	Ask Size	Last	Change	Volume	Imp. Vol. (...)	Open Inter...	Description
241	106.60	107.60	277	102.80	-2.24	5	48.52%	1.494K	JAN 15 '10 90.0 SM...
104	98.75	99.75	281	C97.24			47.98%	1.181K	JAN 15 '10 100.0 SM...
332	91.20	91.95	223	C89.80			46.80%	1.328K	JAN 15 '10 110.0 SM...
387	84.10	84.75	20	84.08	+1.34	13	46.53%	3.853K	JAN 15 '10 120.0 SM...
327	77.40	78.00	143	76.40	+0.33	1	45.80%	5.092K	JAN 15 '10 130.0 SM...
461	71.10	71.85	406	69.90	+0.09	41	45.83%	2.880K	JAN 15 '10 140.0 SM...
42	65.40	65.70	20	65.30	+1.34	8	45.14%	4.695K	JAN 15 '10 150.0 SM...
42	59.85	60.20	10	58.35	-0.16	22	44.94%	3.772K	JAN 15 '10 160.0 SM...
42	54.75	55.25	442	55.00	+1.54	70	44.64%	7.352K	JAN 15 '10 170.0 SM...
42	50.65	50.85	333	50.15	+1.33	45	44.34%	5.153K	JAN 15 '10 180.0 SM...
28	45.55	45.95	237	46.15	+1.64	15	44.14%	3.162K	JAN 15 '10 190.0 SM...
29	41.50	41.85	94	42.00	+1.43	38	43.60%	6.736K	JAN 15 '10 200.0 SM...

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Calendar Spread

- We buy the option instead of the stock
- AAPL 188.50\$ = 18850\$ per 100 shares
- LEAP 2010 = 45.95\$ = 4595\$
- About 4 times less investment
- 20 months to expiration (January 2010)
- If AAPL is the same at expiration, we lose the premium of 45.95\$
- But we will sell the call before the time value starts to decrease too much



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Calendar Spread

Underlying	Symbol	Excha...	Description	Position	Bid Size	Bid	Ask	Ask Size	Last	Chang...
AAPL	AAPL	SMA...	Stock (NMS)			188.31	188.33	4	188.33	1.11%

► Statistics

► Buttons

Option Chains - AAPL

Strike... Expiry... Exchange...

Call

Bid Size	Bid	Ask	Ask Size	Last	Change	Volume	Imp. Vol. (%)	Open Inter...	Description
40	17.35	17.45	312	17.07	+1.13	1.963K	39.10%		JUN 20 '08 175.0 SM
20	13.90	13.95	427	13.80	+1.09	2.247K	38.97%		JUN 20 '08 180.0 SM
20	10.85	10.90	604	10.80	+0.80	4.113K	37.84%		JUN 20 '08 185.0 SM
3,024	8.15	8.30	1,297	8.20	+0.64	5.169K	37.59%		JUN 20 '08 190.0 S
93	6.10	6.15	10	6.10	+0.40	2.270K	37.38%		JUN 20 '08 195.0 S
2,008	4.40	4.50	2,371	4.40	+0.27	18.388K	37.01%		JUN 20 '08 200.0 S
44	2.17	2.22	165	2.15	+0.04	13.946K	36.76%		JUN 20 '08 210.0 S

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Calendar Spread

- We bought the LEAP 45.95\$ = 4595\$
- We take immediately 8.15\$ by selling the 190 June Call
- We do the same each and every month
- How long does it take to go to the breakeven point?
- $45.95/8.15 =$ less than 6 months !!!
- If AAPL drops down we have a protection of 8.15\$

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Portfolio

**Account open after the last seminar (12.04.2008)
end of April. Only 30000€. Objective 100% a year.
Most of the time we use 50%-60% of the money.**

Open Positions (April 28, 2008 - May 05, 2008)

						Expand All	Contract All	Add Scroll	Remove Scroll
Symbol	Open	Quantity	Mult	Cost Price	Cost Basis	Close Price	Value	Unrealized P/L	
Options									
USD									
FSLR JAN09 290 C		1	100	73.0100	7,301.00	54.550524	5,455.05	-1,845.95	
FSLR MAY08 290 C		-1	100	21.5900	-2,159.00	4.134909	-413.49	1,745.51	
GTXI JAN09 17.5 C		10	100	4.4070	4,407.00	4.67943	4,679.43	272.43	
GTXI MAY08 17.5 C		-10	100	2.0930	-2,093.00	2.006142	-2,006.14	86.86	
MOS JAN09 125 C		2	100	28.9070	5,781.40	27.905951	5,581.19	-200.21	
MOS MAY08 125 C		-2	100	7.1930	-1,438.60	5.242105	-1,048.42	390.18	
YHOO JAN09 27.5 C		20	100	3.4570	6,914.00	2.413795	4,827.59	-2,086.41	
YHOO MAY08 27.5 C		-20	100	1.4730	-2,946.00	0.253442	-506.88	2,439.12	
Total in USD					15,766.80		16,568.32	801.53	



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Portfolio

**Account open after the last seminar (12.04.2008)
end of April. Only 30000€. Objective 100% a year.
Most of the time we use 50%-60% of the money.**

Open Positions (May 05, 2008 - May 12, 2008)

[Expand All](#) [Contract All](#) [Add Scroll](#) [Remove Scroll](#)

Symbol	Open	Quantity	Mult	Cost Price	Cost Basis	Close Price	Value	Unrealized P/L
Options								
USD								
FSLR JAN09 290 C		1	100	73.0100	7,301.00	61.85199	6,185.20	-1,115.80
FSLR MAY08 290 C		-1	100	21.5900	-2,159.00	4.23082	-423.08	1,735.92
GTXI JAN09 17.5 C		10	100	4.4070	4,407.00	3.956656	3,956.66	-450.34
GTXI MAY08 17.5 C		-10	100	2.0930	-2,093.00	0.619878	-619.88	1,473.12
IOC JAN10 25 C		5	100	10.5070	5,253.50	10.774785	5,387.39	133.89
IOC MAY08 30 C		-5	100	0.9930	-496.50	1.375721	-687.86	-191.36
MOS JAN09 125 C		2	100	28.9070	5,781.40	27.495332	5,499.07	-282.33
MOS MAY08 125 C		-2	100	7.1930	-1,438.60	3.91062	-782.12	656.48
YHOO JAN09 27.5 C		20	100	3.4570	6,914.00	2.444721	4,889.44	-2,024.56
YHOO MAY08 27.5 C		-20	100	1.4730	-2,946.00	0.183589	-367.18	2,578.82
Total in USD					20,523.80		23,037.63	2,513.84

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Portfolio

**Account open after the last seminar (12.04.2008)
end of April. Only 30000€. Objective 100% a year.
Most of the time we use 50%-60% of the money.**

Yesterday Real Time - end of day value.

Underlying	Symbol	Exchange	Description	Position Time in F...	Avg Price Action	Market Value Quantity	Unrealized P&L Type	Cost Basis Lmt. Price
TOTAL			USD			25325.00	4801.20	
FSLR	HJQEV	SMAR...	MAY 16 '08 290.0 C...	-1	21.59	-1720.00	439.00	-2159,00
FSLR	KLGAR	SMAR...	JAN 16 '09 290.0 C...	1	73.01	7740.00	439.00	7301,00
GTXI	GQHEW	SMAR...	MAY 16 '08 17.5 C...	-10	2.093	-100.00	1993.00	-2093,00
GTXI	OTZAW	SMAR...	JAN 16 '09 17.5 CA...	10	4.407	3400.00	-1007.00	4407,00
IOC	IOCEF	SMAR...	MAY 16 '08 30.0 C...	-5	0.993	-100.00	396.50	-496,50
IOC	YBWAE	SMAR...	JAN 15 '10 25.0 CA...	5	10.507	5075.00	-178.50	5253,50
MOS	MTJEE	SMAR...	MAY 16 '08 125.0 C...	-2	7.193	-800.00	638.60	-1438,60
MOS	XXYAE	SMAR...	JAN 16 '09 125.0 C...	2	28.907	5590.00	-191.40	5781,40
YHOO	YHQEY	SMAR...	MAY 16 '08 27.5 C...	-20	1.473	-840.00	2106.00	-2946,00
YHOO	YHQAY	SMAR...	JAN 16 '09 27.5 CA...	20	3.457	7080.00	166.00	6914,00

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Only 20000\$ are invested for the moment

ROI for 3 weeks = $4801.20 / 20523.80 = 23.40\%$

On a yearly basis it equals to 405.50%

**Remember that GTXI (17.5\$) can go down -23% in
the first month we are still able to make a profit**

**We paid 4.4 for the Leap 09 on GTXI and got 2.1 for
May, now we are taking 1.8 for June = IF THE
STOCK IS WORTH 8\$ IN JUNE, WE ARE BRAK EVEN**

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