

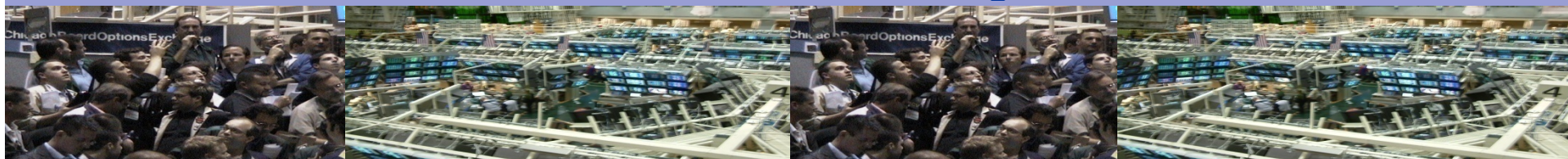


Dan Sheridan

CBOE TV

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Sheridan Options Mentoring, Inc.
www.SheridanMentoring.com



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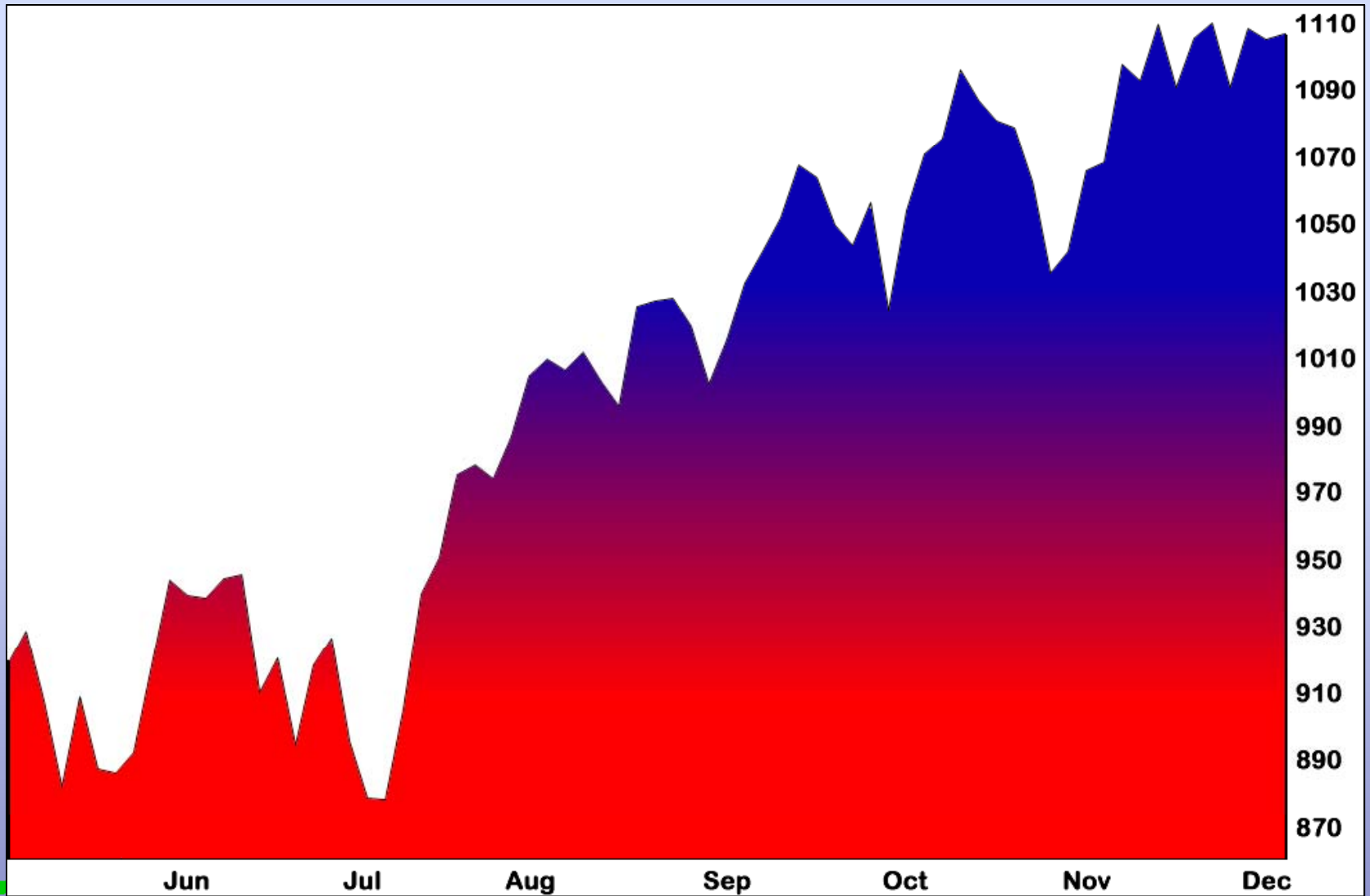
Multiple leg strategies involve multiple commissions charges. Brokerage firms may require customers to post higher margins than the minimum margins specified in this presentation.

SPX – S&P 500 INDEX

SPX Price Chart

Date: 12/7/2009

Price: \$1107.50



SPX Butterfly

Date: 12/7/2009

Price: \$1107.50

	JAN(39)			
Options	Price	IV	Delta	Trade
1100 Calls	\$31.70	20.3%	55.1	+1
1075 Calls	\$48.20	21.8%	68.7	-2
1050 Calls	\$67.50	23.5%	79.1	+1

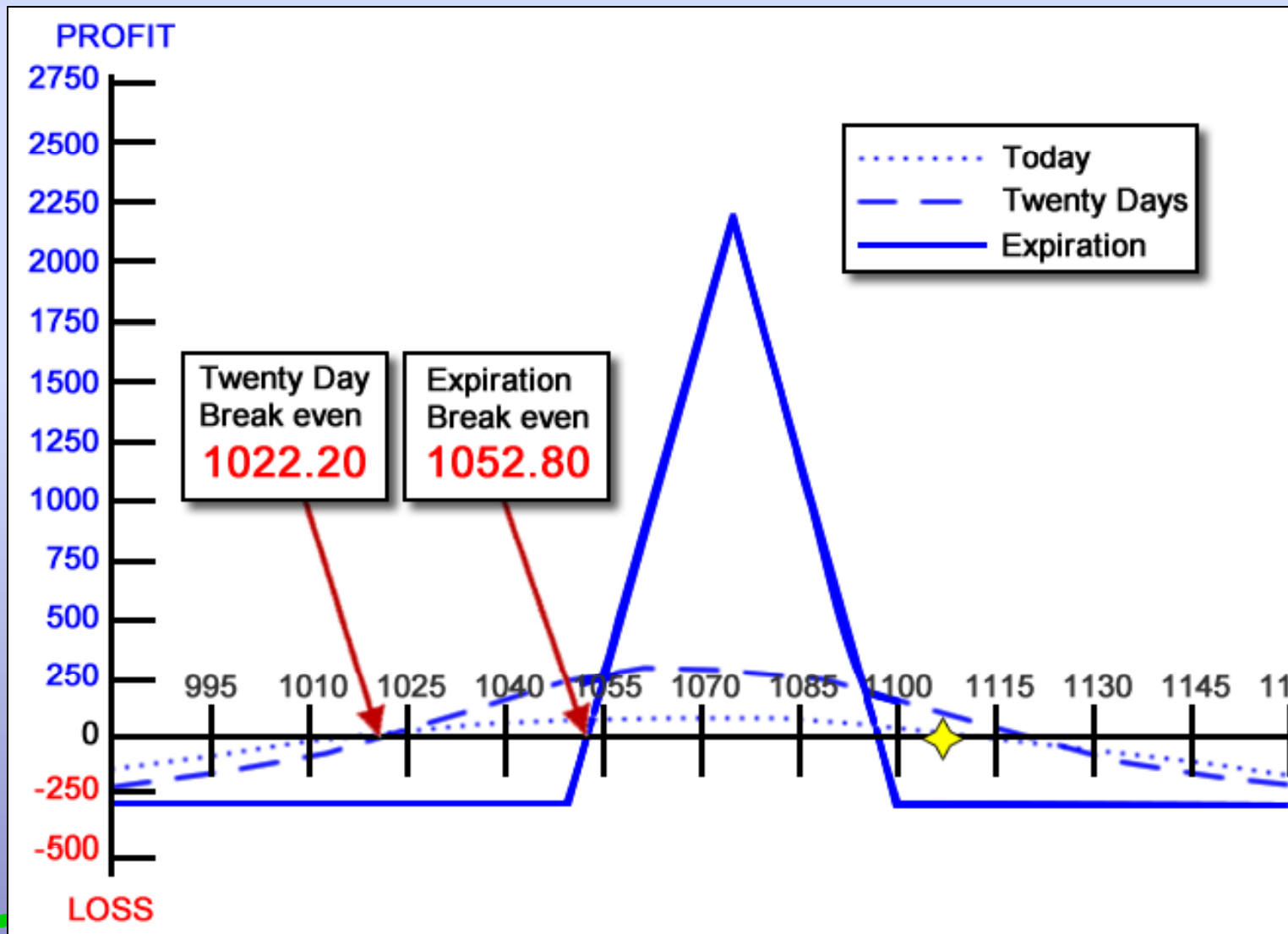
Delta	-3.1
Gamma	0.0
Theta	2.6
Vega	-8.4

Debit	\$	280
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SPX Butterfly

Date: 12/7/2009

Price: \$1107.50



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Dan Sheridan

+1 678-262-8898

info@SheridanMentoring.com

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