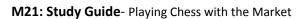


#### The M21 Study Guide:

How Smart Options Traders Thrive Despite Changing Market Conditions

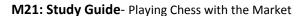
By John Locke





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Welcome to the M 21 study guide.

#### **How to Improve your Options Trading Results**

Having a great trading system is one thing, making it work is quite another.

I've lost count of the number of traders who have poor results or have given up on good trading systems simply because of execution problems. This includes both the execution of their trading plans and the execution of the trades themselves.

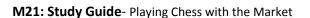
Let's face it, trading is a mentally demanding game and in order to follow your system and perform well, you need to keep the proper mindset.

And even if you follow your system, trade execution can be the difference between a winning and a losing system, or at the very least, poor execution can take thousands of dollars out of your pocket. The situation is even worse for an income trader who deals with complex orders and hundreds of options contracts.

The M21 trading program addresses both these challenges.

To improve your mindset, we teach you the very same mindset concepts that the most effective people in the world use to become successful, and show you how to apply those winning principles to trading.

#### **M21 Objectives**





To improve your trading results we take you step by step through the process of properly pricing your options spreads and then show you to get the very best execution on your trades by analyzing synthetic trades and using market movement to your advantage.

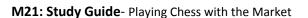
The goal of the M 21 program is to help you become a confident, competent options trader who will have the skills needed to identify and adapt to the changing market conditions so you can prosper regardless of what's happening in the market.

The M 21 is specifically designed to maximize the strengths of the bearish butterfly, M3 and ROCK strategies by identifying the appropriate times to utilize them.

Each of the previously mentioned strategies can be used as a stand-alone trading system; however, their bigger purpose is to be used as building blocks to understand how various options configurations react to price movement, volatility changes and the passage of time in order to know the best time to use each configuration.

This helps you maximize the strengths of each strategy while maintaining lower drawdowns and higher profit targets when the systems are put together with the market analysis and trade planning of concepts in the M 21 program.

This e-book is supplemental training to the M 21 online seminar.





#### Why Blindly Following Your Options Trading Rules Eventually Leads to Failure

Trading rules are designed to help us make money and eventually become a better trader.

Unfortunately market conditions change. The static examples you find in trading education don't provide guidance to navigate new price action.

This is where the rubber hits the road and where success or failure lives or dies.

How do you adapt? What is your plan after the perfect entry?

Price action, Greeks and volatility readings don't remain in a perfect vacuum and neither should you. Ignoring them is why most people ultimately never transform into "traders."

#### Why Rules Based Options Trading is Not the Answer

Back in the mid 2000's iron condors, bullish verticals and covered calls were the big thing. We had an extended period of time with a low volatility, and up trending markets. Those strategies were working great. All you needed to do was follow a basic set of rules, all of a sudden you were a great trader.

In 2007 these iron condor and neutral to bullish bias strategies started taking losses. Traders who were "merely following a set of rules", didn't understand how to adapt to the market. They never learned how. So they started to panic.

They would take on too much risk and trade differently without understanding the consequences. They started jumping around and implementing unfamiliar





systems without proper testing. Like many people, they took what appeared to be the easy path to success, only to find out was really the path to failure.

The lesson here, is following a system without learning *how to trade* in the process leads to a false sense of security.

#### **What Most Options Traders Never Truly Understand**

All options trading rules have their weaknesses but unfortunately you don't find them until market conditions change and they stop working. At this point you've found that you've mistaken a perceived skill for your ability to follow directions.

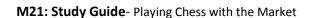
Many rule sets work for extended periods of time but as market conditions change and trading losses began to mount; many traders try to force the rules to work anyway. They end up taking on too much risk and trading differently without understanding the consequences.

When that doesn't work they start jumping around and implementing unfamiliar systems and that starts the process all over again.

Instead of having one year of experience you now have 12 one-month experiences. You are not benefiting from the cumulative education and growth that can only come from a path intentionally designed to seek out feedback to improve.

When you are prepared in your mind, for nothing but a seamless positive outcome, it will be difficult to make progress. If not impossible.

**How to Become a Successful Options Trading Student** 





To start with a solid foundation, your goals need to align with your current skill level. Your initial plan must be designed to withstand large price movements and minimize drawdowns while you learn how to trade (the real mechanics of options trading), not just following instructions.

Next you will need a basic framework that explains how to properly analyze and understand your position. You should seek to understand the multiple adjustment strategies, which scenarios they correct and of course when to use them.

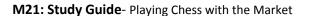
When you truly understand your position, how to identify risk and how to correct that risk, you begin to transform into a "real" trader. Developing the skill to adapt strategies to changing market conditions will help ensure your long-term survival in the markets.

In order to really get the most out of our trading and ensure your long success, you need to go beyond trading theory.

You need to have a winner's mindset and the proper psychology so you can create great goals and plans and then successfully follow through with those plans.

#### Introduction to the M3

If you are like most income traders you've probably scoured the internet looking for trading rules that are going to make you money.





There are programs all over the internet, and after trying a bunch of things that don't work, you may have been lucky enough to find something that does. And that may just be the most unfortunate event of your life.

You see what tends to happen is that we find a set of rules that work, we put a system in place and it actually makes money. That's great, you scale up your trading size and retire to make your living trading. There's only one problem.

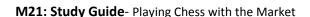
Those rules you've got, they have their weaknesses and when market conditions change, you'll find them. All of sudden that set of rules you were using no longer work.

And that income you've been getting, all of a sudden it's gone. Worse than that, you're taking consistent losses. What do you do now? Look for a new "trade"? Good luck. By the time you find something you'll be begging for your old job back.

The problem here isn't the trade, the problem is that you've mistaken your ability to follow directions for your ability to trade and you set yourself up for ultimate failure.

You thought that successful trading long term was simply being able to follow a set of rules and you found out you were wrong. Successful trading is much, much more. Enter the M3.

The M3 is a market neutral income trading strategy that is designed withstand large price movements and minimize draw-downs while it helps you learn how to trade (the real mechanics of options trading), not just follow instructions.





It has a basic framework of an extremely effective income trade and then goes beyond that by explaining how to properly analyze and understand your position. It also explains multiple adjustment strategies, what they correct and when to use them.

When you truly understand your position, how to identify risk and how to correct that risk, it's simple to adapt the strategy to changing market environments, helping you ensure your long term survival in the markets.

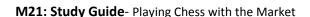
#### The search for the Holy Grail (Perfect "fixed rule" Trade)

Many of the traders I speak to have been conditioned through advertising to look for the perfect "trade". So much so that it is hard to break them of that mindset. The problem with this mindset of depending on that "fixed rule" income trade that actually works, as stated before, is that you mistake your ability to follow directions for your ability to trade and that sets you up for ultimate failure.

You will find that while there may be perfect trades for specific market conditions, there are no perfect trades for all market conditions.

In order to depend on your trading as a long terms source of income you must learn how to change your trading strategy with market condition changes.

The first step in adapting an income trade to market conditions is understanding how changes in market conditions affect the way a given complex options position reacts.





Understanding the way your position will react is much more than understanding what Delta, Theta, Vega and Gamma of your position is.

One of the big fads that fade in and out is "trading by the Greeks"

#### Where the Greeks Fit in

One problem with trading by the Greeks is that the Greeks you need to maintain vary greatly depending on market conditions and, how you correct those Greeks will vary depending on what you want to accomplish and how you want the position to react.

If you try to hold low Delta in a volatile choppy market, you will lose. If you let your Greeks get too loose in a large directional move, that can mean disaster.

A bigger problem is that most income traders are only taught about "static" Greeks which are a very small part of the overall picture.

Knowing how to modify your position to make it react the way you want it to for a given situation is essential.

In order avoid unexpected losses you need to properly read your T+0 line and accurately identify price movement, time and volatility risk. You must understand your "Dynamic Greeks".

If you have a negative Delta problem for example, what are you going to do?

Buy an ITM call? Buy an OTM call? Sell a vertical spread? Roll back a vertical spread?



M21: Study Guide- Playing Chess with the Market

They will all correct static Delta and, they will all cause the position to react differently. Often times you can correct your Delta improperly and make the situation worse.

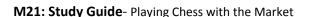
#### Can you learn how to properly manage a position on your own?

Sure, I did, because there is no one else who teaches it and here is the challenge I had with learning how to properly manage a position on my own.

The rule based systems available in the marketplace such as iron condors, butterflies and calendars are poorly designed for learning. They have poor risk/reward profiles and take on way too much price movement risk especially in their adjustment procedures. This was fine when things go my way but it meant that I took repeated losses that were larger than expected when market conditions when against me.

This unfortunately meant that it would take years of favorable market conditions just to get back to break even. I knew there had to be a better way.

#### What the M3 Teaches You





The M3 teaches you how to trade a market neutral position that is very resilient to price movement for the duration of the trade.

It is designed to "lose as little money as possible" while you learn how to monitor, identify and control price movement risk in your position.

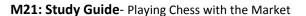
This allows you to make the proper adjustments to keep your static and dynamic Greeks in line so that you can be in the market, learning how to properly trade a live position without the excessive risk of most other strategies.

Many traders learn the M3 and fall in love with it.

They love the high win rate, mild draw downs and ease of management when properly traded.

And most of all they love the tremendous amount they learn while trading the system.

After all the M3 Trading System was designed to minimize your risk while you learn and make money at the same time so it makes sense that risk adverse traders would gravitate towards this type of trade.





#### **Introduction to the Bearish Butterfly**

Once some traders have mastered risk management techniques in the M3, they want more. *And there lies the problem.* 

You see, there is no free lunch in trading and to get types of characteristics in the M3, you need to give something up and in this case its high yield.

Unfortunately most high yield income trades come with a cost and that cost is that they are extremely sensitive to price movement.

If you've attempted to trade an "income" position that goes for a very high yield, I'm sure you've felt the wrath of a volatile market. The large price movements can be devastating and often result in disproportionately large losses.

To combat this I created a high yield, high probability trading system called the Bearish Butterfly.

The Bearish Butterfly is by far the most powerful rule based income strategy I've ever seen. The system is designed to handle as large a market move as any "high probability" market neutral income trade and does so with a potential yield that is at least 3 times that of your average income trade.

When market movement matches up with this trade, the results are amazing. The unique entry, scale in and adjustment design of the Bearish Butterfly has taken away most of the price movement sensitivity of your typical high yield income trade.





As we stated earlier however, every "rule based" trading system has its weakness. If you want to make a lot of yield, you need to take on risk and you've got to put that risk somewhere and that's true, even for the mighty Bearish Butterfly.

The simple fact is that that there are certain situations when it is very beneficial to be in a high yield position that might be sensitive to price movement and other situations when would you would be much better off to avoid that type of position.

Something else to consider is that directional and trend following traders tend to take repeated losses in sideways markets. The most common strategies to combat those losses such as covered calls, naked puts, bull verticals and collars do very poorly in down trending markets and most market neutral strategies take major losses in extremely volatile and quick down trending markets.

All of which can cause major damage to your account.

The Bearish Butterfly is a trading system that is specifically designed to take maximum advantage of volatile, choppy down trending markets as well as sideways and mildly bullish markets which allows you to achieve maximum performance when most traders are lucky to just break even.

#### **How the Bearish Butterfly Unfolds**





The **Bearish Butterfly** takes the advantages of directional trading and combines them with the advantages of high probability income trading to create a high probability, high yield, positive Theta trading system.

Some things I love most about the strategy are that there is no searching for stocks, no need to pick direction, no need to perfectly time the market and no need to sit in front of the computer all day.

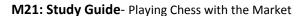
The **Bearish Butterfly** works exceptionally well in high volatility markets, down trending markets and sideways markets. It can also work well in moderately up trending markets as the trade can withstand a substantial move against the position.

#### Does this mean the trade always wins?

Of course not, no trading system wins all the time.

But it does give the position a higher probability of winning than wide iron condors while maintaining a much better risk reward profile and the ability to do well in volatile markets when iron condor strategies often fail.

#### **How to Adjust Options Positions for High Yield**







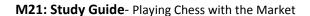
To review, many traders love the high win rate, mild draw downs and ease of management of the M3 and most of all they love how the M3 Trading System was designed to minimize your risk while you learn to trade.

Essentially the M3 allows you to earn while you learn with a low risk position. It's awesome for risk adverse traders.

For some, this is as far as they ever go. For others, once they've mastered risk management techniques in the M3, they want more. And therein lies the problem with trading, no risk, no goodies.

In order to get the low risk characteristics of the M3, you need to give something up and in this case its high yield.

**High Yield Strategies Can Create Price Movement Sensitivity** 





Unfortunately most high yield income trades come with a cost also and that cost is that they are extremely sensitive to price movement and usually produce major losses with large move in either direction.

The Bearish Butterfly is the ultimate high yield income trade. When market movement matches up with this trade, the results are amazing. The unique entry, scale in and adjustment design of the Bearish Butterfly has taken away most of the price movement sensitivity of your typical high yield income trade. This too comes at a cost however and that cost is being sensitive to large extended periods of upward price movement.

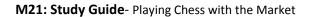
This means that in order to get the best performance from our trading we want to be in a high yield income trade when the market is not likely to move very much and be in a protective low risk position when the market is likely to have large unpredictable movement.

#### When to Correctly Enter Aggressive Positions

What if there was a simple way, without looking at charts or guessing direction, to determine which type of position to enter?

#### **Enter the ROCK Trade**

The ROCK trade uses a simple and effective entry test that helps determine whether the market makers and others "in the know" are expecting large unpredictable price movements or slower, more predictable price movements that we can use to our advantage.





We use the results of our test to determine whether we should enter the market in an aggressive high yield position or a more protective low risk position thereby maximizing our chances to enter in the most favorable configuration.

#### What if conditions change during the trade?

That's OK too!

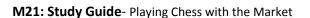
The ROCK trade uses 7 different configurations.

Each configuration is designed for a specific purpose and will be utilized as market conditions change during the trade.

If you entered the trade in a "high yield" position and the market moves down excessively, the ROCK trade's adjustment sequence gradually shifts the trade from an aggressive high yield position to a defensive position that can much better handle large price movements and improve your chances of winning the trade.

The opposite is also true. If the trade is entered in a protective position and the market transitions into an upward grind, the ROCK trade's adjustment sequence gradually shifts the trade into a more aggressive high Theta position to maximize gains.

The bigger benefit of the ROCK trade is that it teaches you how to dynamically change your position configuration from a position that is extremely resilient to large price movements to one that is extremely aggressive and maximizes profits in a flat market.





The ROCK not only shows you how to manipulate position but it also provides guidelines for each of those configurations so you understand how to match the position to what is going on in the market.

It teaches you a systematic way to manipulate your T+0 line in a way that is understandable so that you can create a position that reacts the way you want it which allows you to have greater understanding more control over your position.

#### Why Options Traders May Have the Better Mindset

\*The following is a guest point of view from a veteran equities trader after a discussion we had in the summer of 2013.

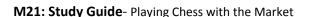
After fifteen years trading equities the insight hit me like a sledgehammer...

A casual conversation with John Locke turned into one of those movie scenes where the actor wakes up from a deep sleep with a new mission.

In my case it was a new thought process of how traders actually earn money. Now keep in mind here I am not talking about how to place trades but how to get paid. To put it bluntly, this seemingly innocent comment John tossed at me rocked my world.

#### The Outcome Is The Same, But The Mindset To Get There Is Drastically Different.

Equity trading is about price, stop-loss and profit targets. Options trading is about a time frame and windows of opportunities. Forty Five days and a price range of \$150-\$190; for example.





When you enter a new equity trade your focus is on your entry price and your PnL. You are focused on static points and an undefined point of time for the trade to create opportunity or loss.

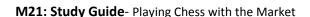
Static and undefined, a lot of room to get antsy about the result. Here is the difference John made me realize.

Options trades are designed *from the start* to know how the ending looks and how long you have for it to happen. It gets better, most options trades have a window of opportunity to earn money, multiple scenarios to earn a profit. In equities you make a directional call. That's it. One scenario.

It gets better part two. John explained the trades he employs have trade adjustments predetermined into the trade management. He is expecting to need to adjust the trade. As long as it trades within a window of prices, within a certain time period, the probabilities are on his side.

#### Why This Is a Dramatic Difference

Options trading, as John teaches, focuses on holding and adjusting to the end. Hold and adjust for a certain designated time period, within a "price tent." Its brilliant, the focus is on the end goal and adjustments are expected and planned for. "We work the trade in a price range and adjust the window if necessary until the trade duration is expired."





I have made too much money trading equities to say options trading is "better" as John teaches and trades. I am, however, saying multiple potential outcomes to earn money and a focus on the end is a seismic shift in trade management.

#### **How to Custom Design Monthly Options Trading Plans**

#### Why You Need to Learn How to Adjust Your Plan

"Jeet Kune Do is simple, but you need to know when to use a certain movement." Bruce Lee

Many trading frustrations come from allocating capital at the wrong moment.

Most strategies live in a vacuum but the market doesn't. Each month many traders hope the market conditions match their strategy and they often end up confused and lighter in the wallet.

The strategy works when you map out the math, but it doesn't address that conditions are virtually guaranteed to change after you enter the position.

Each market condition signals for a different attack. Each month there are different opportunities to exploit.

Trying to fit a fixed strategy into a moving target is doomed from the start unless they happen to line up at that moment.

**How this Will Improve Your Options Trading** 





To truly become a complete market neutral options trader, you need to learn how to combine multiple techniques to match the market, this makes it easier to manage positions. You are in sync with the market, not hoping it does you a favor.

When you eliminate trades that are likely to lose from the start, you improve the odds of a positive outcome with that very decision. An advanced but important side effect of this mindset is when your skills improve each month, you will understand when to trade bigger.

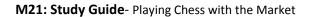
Some trades simply have better odds and justify an aggressive position. Slam dunk opportunities should not be traded with a meek position. Good options traders who understand this concept will earn more as they learn to adapt the strategy to the conditions and will lose less by simply avoiding the application of the wrong plan.

#### **Why Technical Analysis Matters**

Technical analysis is of course, in the mix, to identify market conditions but we want more. We want you to stack the odds.

We want to create a regional expectation for price movement for the duration of our trade. The advantage of this knowledge is that you can take on risk on some areas in order to make more money in others.

We have our options software and it has its place. In addition to that we can choose technical exit points and sometimes technical adjustment points rather





than simply exiting or adjusting our trade based solely on a profit target and a maximum loss.

#### The M21: Putting the Pieces Together

As you can see each of these programs, the M3, the BB and the ROCK trades by themselves are responsible helping people who have struggled for years finally recognize that they really can make it as an options trader and yet they are mere building blocks to a much more effective way to trade.

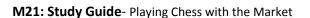
One of the problems that we discussed at the beginning of the study guide is that there may be perfect trades for specific market conditions but there are no perfect trades for all market conditions and this is true no matter how powerful your strategy is.

In order to depend on your trading as a **long term** source of income you must learn how to change your trading with market condition changes.

We said that the first step in adapting an income trade to market conditions is understanding how changes in market conditions affect the way a given complex options position reacts.

**The M3** teaches you how to do that in a mild, risk controlled manner.

Next we discussed how some people want more yield from their positions and we showed you a powerful way to get maximum yield from an income position in the *Bearish Butterfly*. But there was a challenge with that. Big yield means taking on





big risk, which is fine in the right market conditions but can be a real problem in the wrong environment.

To remedy this we introduced the **ROCK** trade which uses a simple and effective way to analyze the market without looking at charts.

By doing this we can see what the big guys are thinking and adapt our entries to maximize our chances of entering the trade in a configuration that will match the current environment.

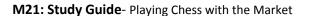
Another thing the ROCK taught us is how to make adjustments that gradually transform our position back and forth between a position that takes advantage of lower volatility trending markets to a position that is suitable for high volatility environments so we don't have to just sit there and take what the market gives us.

If you're like most rule based income traders, you should be completely amazed by now and yet we haven't even discussed the most important steps in your long term success as a professional options trader.

In order to really get the most out of our trading and ensure our long success, we need to go beyond trading theory.

We need to have a winner's mindset and the proper psychology so we can create great goals and plans and then successfully follow through with those plans.

We need to know how to properly price and execute trades in order to get the most out of entries, exits and adjustments.





Let's face it trades can be won or lost in execution and this is an extremely important skill set to have.

And perhaps most importantly we need to know how to analyze the market that we're entering and then create a trading plan that best matches the market environment so we can set ourselves up for the very best chance to maximize profits while keeping drawdowns at a minimum.

In the *M21 program* we start of by teaching you the winner's mindset and the success formula of masters to help you keep your mindset in check.

We teach you how to get the very best execution on your trades by analyzing synthetic trades and using market movement to your advantage.

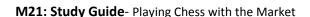
And we teach you how to analyze the market by diving deep into technical analysis and showing you multiple ways to analyze the market.

And before we go any further, I realize that technical analysis is a sensitive subject for many market neutral traders.

Usually when I mention technical analysis in my 1 on 1 sessions most income traders cringe. Usually this is because they either don't understand it or they're thinking "I've tried it to call direction and it doesn't work".

And you know what, you're right. Technical analysis does not allow you to reliably and accurately call the direction of the market.

But that doesn't mean that the information contained in technical analysis isn't useful.





We all pay attention to the weather forecast on a regular basis. I don't know about you, but where I live, up here in the mountains of northern New England, the forecasts aren't all that accurate.

It's not unusual to see temperatures readings off by more than 20 degrees and we often get rain showers or snow squalls without warning. Now if I was using the forecast to predict the exact temperature a week from now then I'd have a problem because the forecast isn't that accurate, but doesn't mean it has no value.

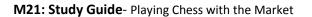
On the contrary, it has a lot of value. It gives me temperature ranges, expected wind conditions and the general probability of precipitation for the timeframe I'm looking at.

And although I know it won't be perfect, I know it's usually close enough that I can make plans to get the most out of the upcoming week.

This is how we look at technical analysis as an income trader. We observe what's happening in the market and use past patterns and cycles to forecast the general conditions for the duration of our trade.

Yes we are sometimes wrong but we're usually close enough that we can make a dramatic improvement in our results.

Think about it. Just by identifying the likely market conditions, we can avoid entering trades that are destined to lose, we avoid placing adjustment points where the trade is likely to get whipsawed.





We get better fills on entries, exits and adjustments, and most importantly, it helps us recognize when market conditions change so we can adapt our strategy before we get into trouble.

Bottom line is that technical analysis is an extremely valuable tool and you'd be foolish not to use it. Income trading without technical analysis is like running across a busy street with your eyes closed.

It can be done, it can sometimes be done successfully but your chances are a heck of a lot better if you open your eyes.

And this is what we are doing with the M21 program we are opening your eyes to help you avoid the dangers as well as recognize the opportunities in the market.

Once you are aware of the opportunities and pitfalls present in the market, we then teach you how to take advantage of them by showing you how to create a custom trade plan for the for the month using the M3, Bearish Butterfly and ROCK strategies that is designed to maximize profits and minimize risk for the expected conditions.

The great part about fully understanding how to trade, how to analyze the market and how to custom design a high probability income trade around what is actually happening in the market is that you can stop worrying about the need to frantically go looking for the next new fad in trading systems when your magic box stops working.



M21: Study Guide- Playing Chess with the Market

Instead you can confidently identify and adapt to the prevailing market conditions and steadily improve your trading while the others are flailing around jumping to the next new thing.

I look forward to helping you accomplish your options trading goals through my M21 program.

All the best,

John Locke



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