

Option Strategy Cheat Sheet

Option Strategy	Price Outlook	Volatility Outlook	Profit Potential	Risk
Long Calls	Bullish	↑	Unlimited	Limited
Long Puts	Bearish	↑	Unlimited	Limited
Short Calls	Bearish	↓	Limited	Unlimited
Short Puts	Bullish	↓	Limited	Unlimited
Covered Call	Bullish	↓	Limited	Unlimited
Protective Put	Bullish	Stable	Unlimited	Limited
Bull Put Spread	Bullish	↑	Limited	Limited
Bear call Spread	Bearish	↓	Limited	Limited
Bull Call Spread	Bullish	↑	Limited	Limited
Bear Put Spread	Bearish	↓	Limited	Limited
Iron Condors	Neutral	↓	Limited	Limited
Butterfly Spreads	Neutral	↓	Limited	Limited
Calendar Spreads	Neutral	↑	Limited	Limited
Double Calendars	Neutral	↑	Limited	Limited
Short Strangle	Neutral	↓	Limited	Unlimited
Short Straddle	Neutral	↓	Limited	Unlimited
Long Strangle	Neutral	↑	Unlimited	Limited
Long Straddle	Neutral	↑	Unlimited	Limited
Put Ratio Spreads	Neutral to Bullish	↓	Limited	Limited
Put Ratio Backspreads	Neutral to Bearish	↑	Unlimited	Limited
Call Ratio Spreads	Neutral to Bearish	↓	Limited	Unlimited
Call Ratio Backspreads	Neutral to Bullish	↑	Unlimited	Limited
Poor Man's Covered Call	Bullish	↓	Limited	Limited
Poor Man's Covered put	Bearish	↑	Limited	Limited
The Collar	Bullish	↓	Limited	Limited
Broken Wing Butterfly With Puts	Bullish	↓	Limited	Limited
Broken Wing Butterfly With Calls	Bearish	↓	Limited	Limited
Synthetic Long Stock	Bullish	Neutral	Unlimited	Limited
Synthetic Short Stock	Bearish	Neutral	Limited	Unlimited
Risk Reversal	Bullish	Neutral	Unlimited	Limited
Stock Repair Strategy	Bullish	↓	Limited	Limited

↑ Rising

↓ Falling