



Option Strategy Cheat Sheet

Difficulty	Option Strategy Cheat Sheet												
BEGINNER													
	Long Calls	Long Puts	Short Puts	Covered Calls	Protective Puts	Bull Put Spread	Bear Call Spread	Bull Call Spread	Bear Put Spread				
	Bullish Rising Unlimited Limited	Bearish Rising Unlimited Limited	Bullish Falling Limited Limited	Bullish Falling Limited Limited	Bullish Stable Unlimited Limited	Bullish Falling Limited Limited	Bearish Falling Limited Limited	Bullish Rising Limited Limited	Bearish Rising Limited Limited				
	INTERMEDIATE												
		Short Calls	Synthetic Long Stock	Synthetic Short Stock	Risk Reversal	Iron Condors	Butterfly Spreads	The Collar	Broken Wings Butterfly with Puts	Broken Wings Butterfly with Calls	Calendar Spreads	Poor Man's Covered Calls	Poor Man's Covered Puts
		Bearish Falling Limited Unlimited	Bullish Neutral Unlimited Limited	Bearish Neutral Limited Unlimited	Bullish Neutral Unlimited Limited	Neutral Falling Limited Limited	Neutral Falling Limited Limited	Neutral Falling Limited Limited	Bullish Falling Limited Limited	Bearish Falling Limited Limited	Neutral Rising Limited Limited	Bullish Falling Limited Limited	Bearish Rising Limited Limited
		ADVANCE											
			Short Strangle	Short Straddle	Put Ratio Spreads	Call Ratio Spreads	Stock Repair Strategy	Double Calendars	Long Strangle	Long Straddle	Put Ratio Backspreads	Call Ratio Backspreads	
			Neutral Falling Limited Unlimited	Neutral Falling Limited Unlimited	Neutral to Bullish Falling Limited Limited	Neutral to Bearish Falling Limited Unlimited	Bullish Falling Limited Limited	Neutral Rising Limited Limited	Neutral Rising Unlimited Limited	Volatile Rising Unlimited Limited	Volatile Rising Unlimited Limited	Neutral to Bearish Rising Unlimited Limited	Neutral to Bullish Rising Unlimited Limited