



/



가

가

✎ Y

, 0

(

),

,

.

✎ X

가

가

✎ A, B, C

가

가

.

✎

3

,

1

,

,

가

가

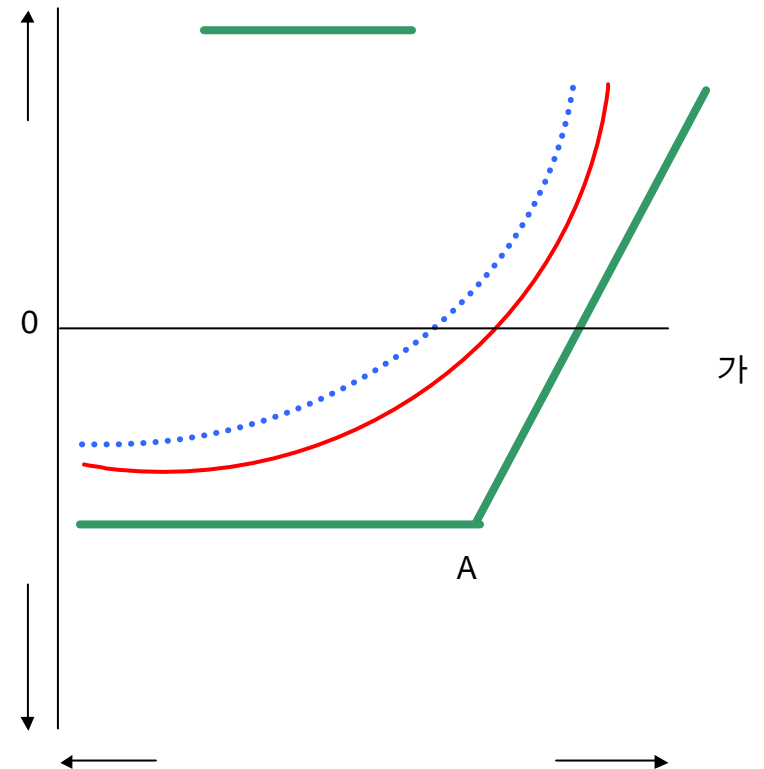
.

, ,

.

3

1





1.



:



: CALL (가 :A)

PUT (가 :A)



: ,

\*

\*



: 가

가

\*

= 가 - 가



: 가

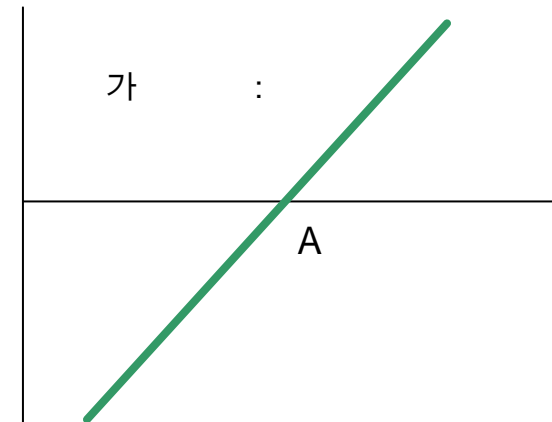
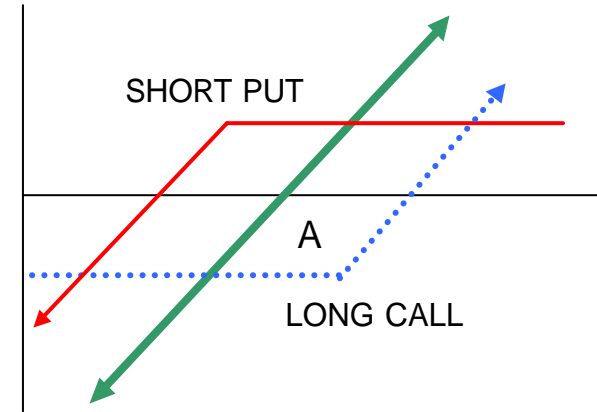
가

\*

= 가 - 가



가 : 가





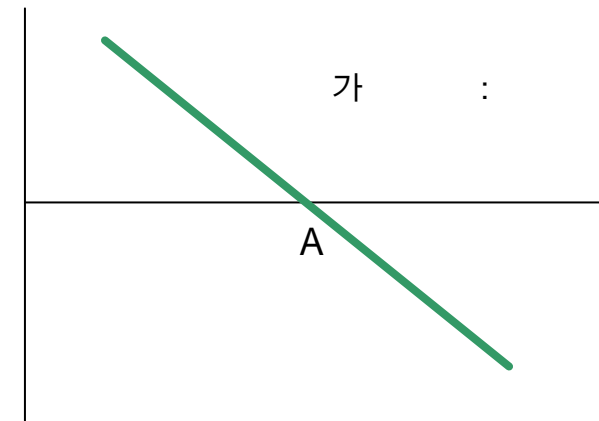
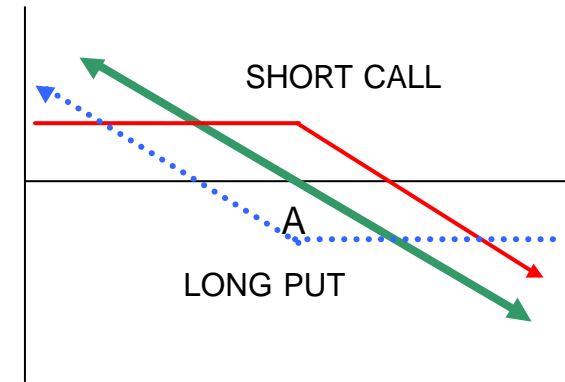
2.

~~☞~~ :  
~~☞~~ : PUT (가 :A)  
 CALL (가 :A)  
~~☞~~ : ,

\*

\*

~~☞~~ : 가 가  
 \* = 가 - 가  
~~☞~~ : 가 가  
 \* = 가 - 가  
~~☞~~ 가 : 가





3.

( 가 )

☞ :

☞ : CALL ( 가 : B)

PUT ( 가 : A)

☞ : ,

\*

\*

가

☞ : 가 CALL 가 (B)

가( )

\* = 가 -B+( PREMIUM  
- PREMIUM)

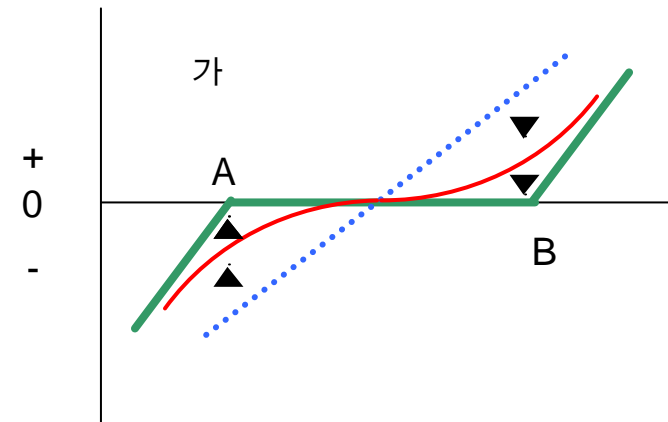
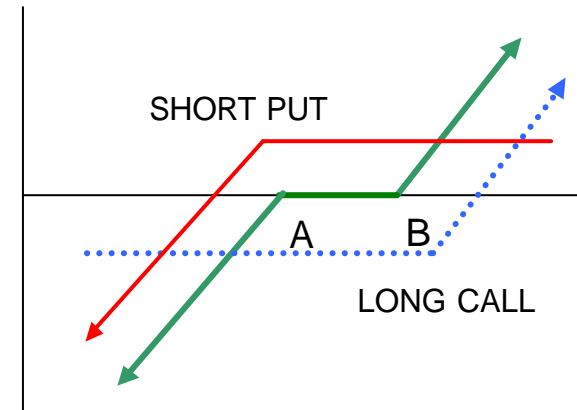
☞ : 가 PUT 가 (A)

( )

\* = 가 -A+( PREMIUM  
- PREMIUM)

☞ 가 :

가





4.

( 가 )



:



: PUT ( 가 : A)

CALL ( 가 : B)



:

,

\*

\*

가



:

가 PUT 가 (A)

가( )

\*

(A+ PREMIUM -

PREMIUM - 가 )



:

가 CALL 가 (B)

( )

\*

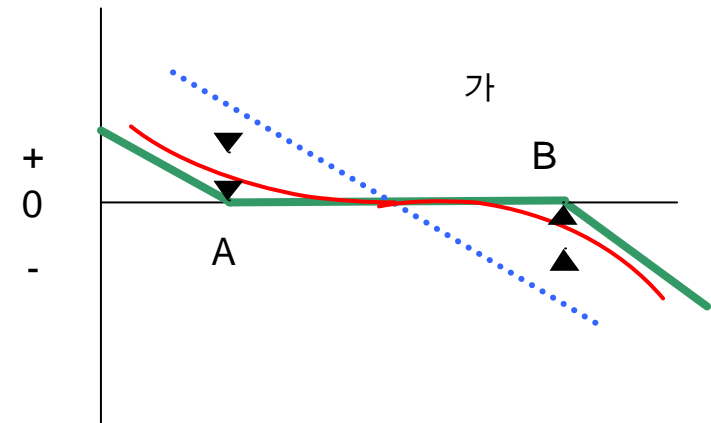
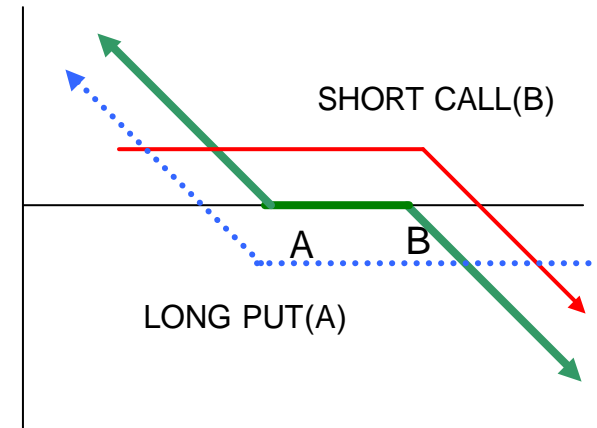
B+( PREMIUM

- PREMIUM - 가 )



가 :

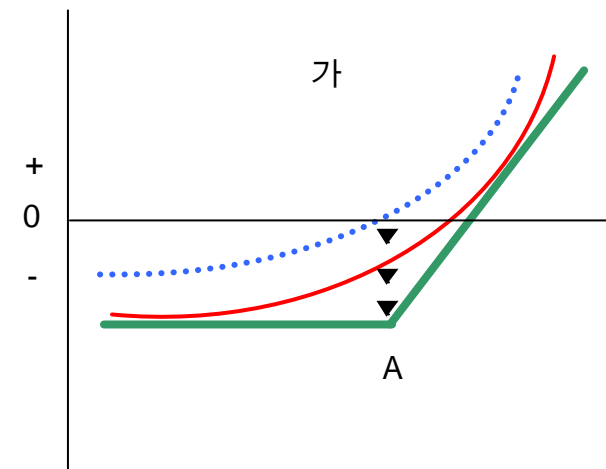
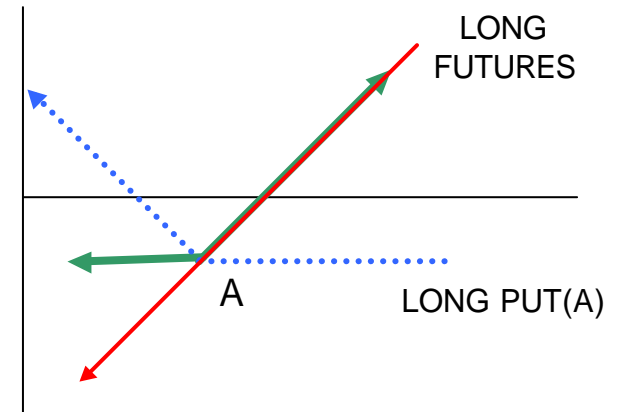
가





## 5. CALL

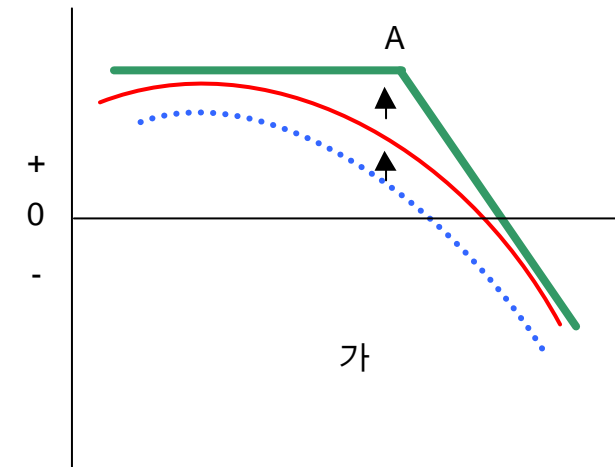
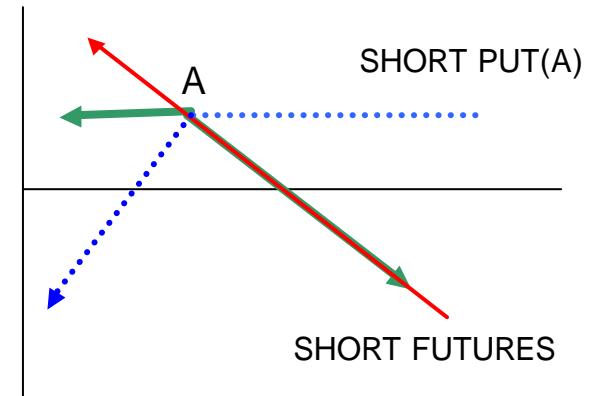
✎ :  
 ✎ :  
 PUT  
 ✎ :가  
 \* OTM 가 ( 가  
 )  
 \* 가  
 Leverage  
 ✎ :가 가 ( )  
 \* ( 가 A+ PREMIUM)  
 ,  
 ✎ : PREMIUM  
 \* 가 A  
 ( PREMIUM)  
 ✎ 가 : 가 가  
 \* 가 가  
 \* 가 가 가  
 , 가 가





## 6. CALL

✎ :  
 ✎ :  
 PUT  
 ✎ :가  
 \* OTM(가 )  
 가 ATM  
 \* ITM  
 ✎ : PREMIUM  
 \* (가 A+ PREMIUM)  
 ,가 A가  
 ✎ :가가  
 \* 가  
 가  
 \* 가  
 ✎ 가 :가  
 , Position 가가  
 \* ATM가

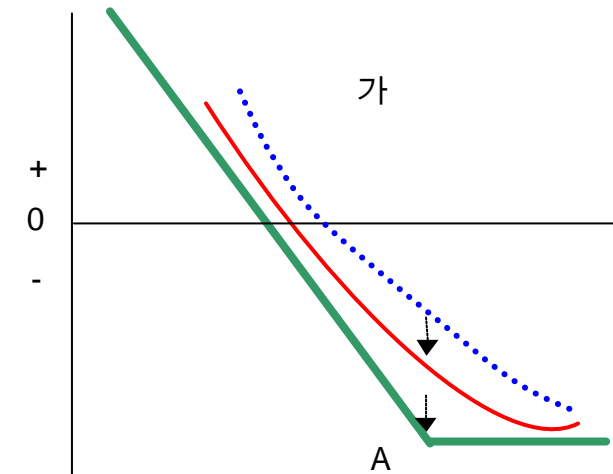
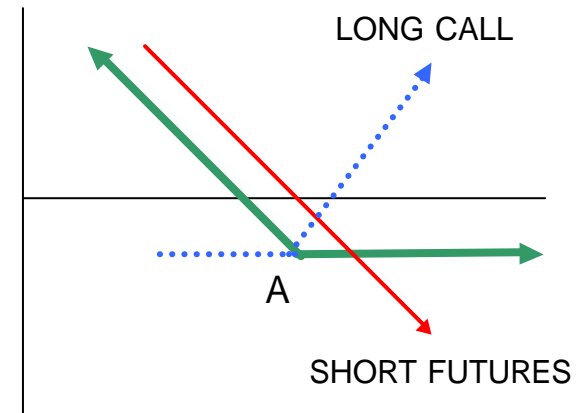






## 7. PUT

✎ :  
 ✎ :  
 ✎ : CALL  
 ✎ : 가  
 \* : OTM 가 ( 가  
 \* )  
 \* 가  
 \* Leverage  
 ✎ : 가  
 \* : 가 ( )  
 \* ( 가 A - PREMIUM)  
 ,  
 ✎ : PREMIUM  
 \* : 가 A  
 ( PREMIUM)  
 ✎ 가 : 가 가  
 \* 가 가  
 \* 가 가 가  
 가 가 가 가





## 8. PUT



:



:

CALL



:

\*

, 가

OTM( 가 )

ATM

\*

ITM



:

PREMIUM

\*

, 가

A

(

가

A -

PREMIUM)



:

가

가

\*

가

가

\*



가

:

Position

가

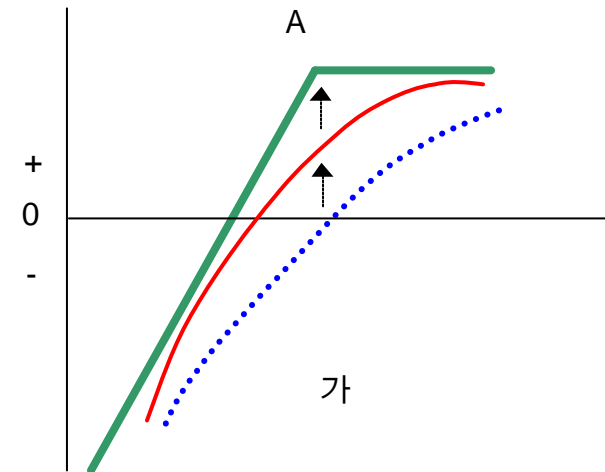
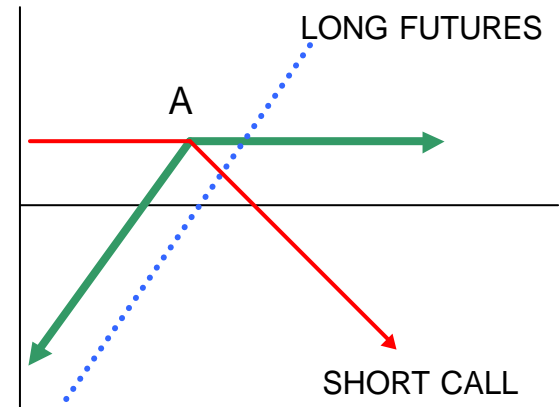
가

가

\* ATM

가

가





## 9. BULL SPREAD



:



|      |           |      |
|------|-----------|------|
| CALL | (A), CALL | (B)  |
| PUT  | (A), PUT  | (B)  |
| CALL | (A), PUT  | (B), |
| PUT  | (A), CALL | (B), |



:

\*

Position 가

\*

가



:

.

가 B

가

\* 가

A+ CALL SPREAD (A), CALL (B)



:

\*

A

\* CALL

(A), CALL (B)

SPREAD



가 :

A B

\* B

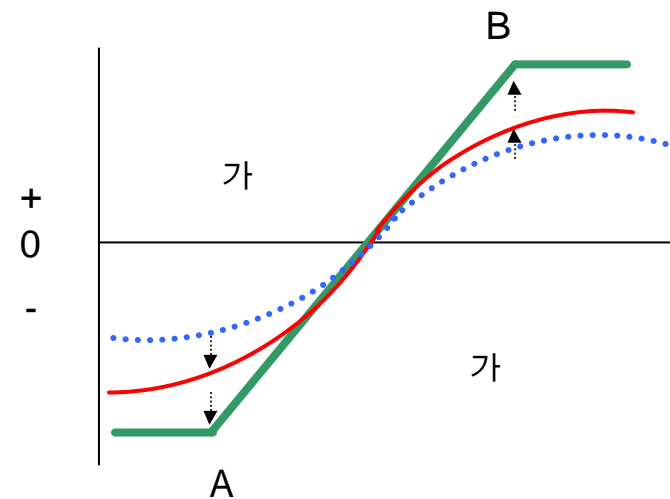
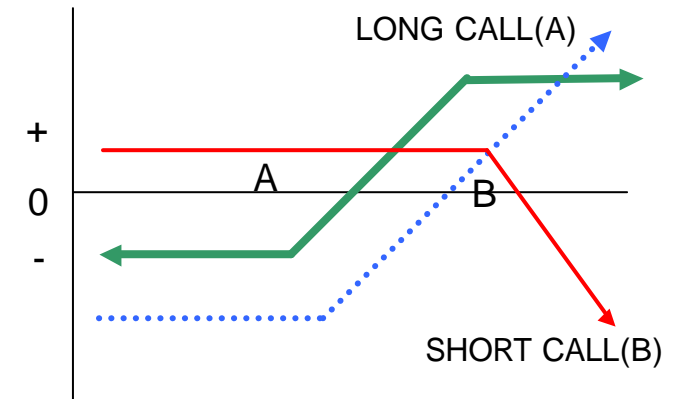
가

가

\* A

가

가





## 10. BEAR SPREAD



:



|      |           |      |
|------|-----------|------|
| CALL | (A), CALL | (B)  |
| PUT  | (A), PUT  | (B)  |
| CALL | (A), PUT  | (B), |
| PUT  | (A), CALL | (B), |



:

\* 가



:

\* 가 A 가  
 \* 가 PUT (A), PUT (B)  
 B- SPREAD



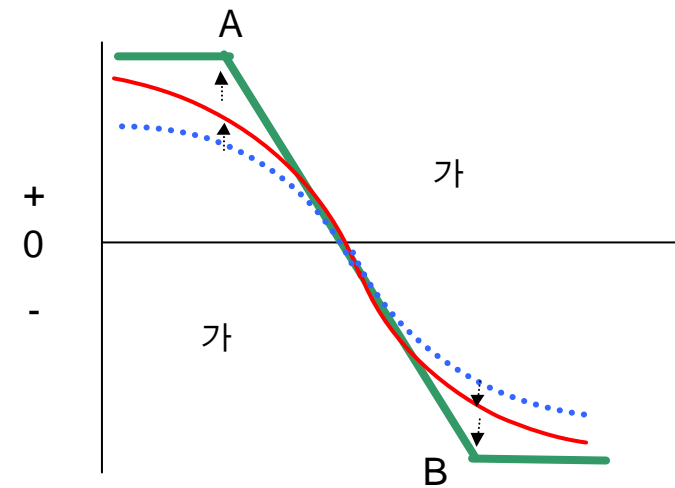
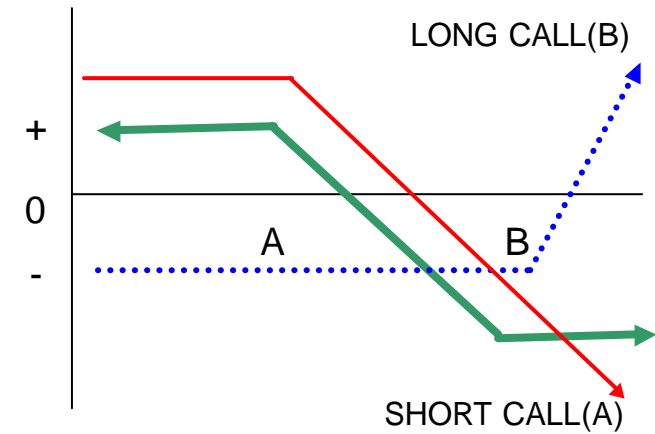
:

\* B  
 \* PUT (A), PUT (B)  
 SPREAD



가 : A B

\* A 가 가  
 \* B 가 가





## 11. LONG BUTTERFLY



:



CALL (A) , CALL (B) 2 CALL (C)  
 PUT (A) , PUT (B) 2 PUT (C)  
 PUT (A) , PUT (B) CALL (B) CALL (C)  
 CALL (A) , CALL (B) , PUT (B) , PUT (C)  
 ( ,  $B - A = C - B$ )



:

$(B - A)$  10%

SPREAD

1



:

가 B

\*

$B - A - \text{SPREAD}$  ,



:

SPREAD

\*

$A + \text{SPREAD}$

$C + \text{SPREAD}$



가 :

\* B

가

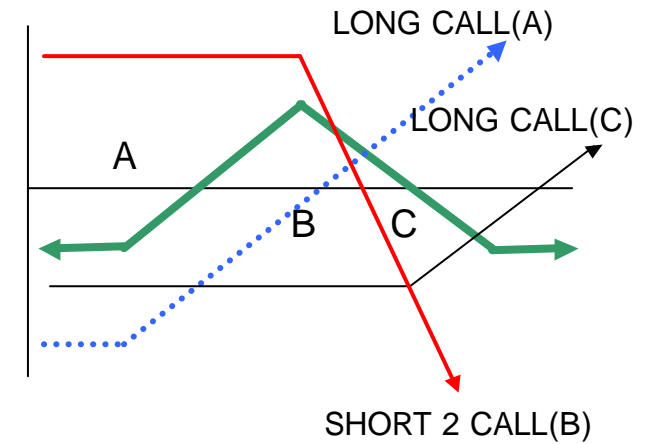
(

가

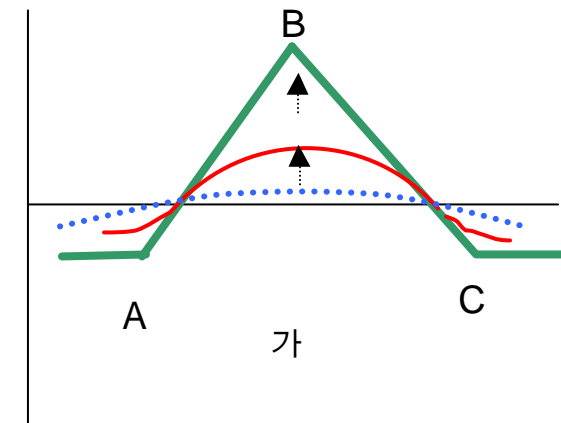
가)

\* A~C

Position



+  
0  
-





## 12. SHORT BUTTERFLY



:



CALL (A) , CALL (B) 2 , CALL (C)  
 PUT (A) , PUT (B) 2 , PUT (C)  
 PUT (A) , PUT (B) , CALL (B) , CALL (C)  
 CALL (A) , CALL (B) , PUT (B) , PUT (C)  
 ( ,  $B - A = C - B$ )



:

, Position 가

가 A

C

가 B

, 가



:

A C  
 OTM ITM  
 PREMIUM



:

B

\*

( $B - A - \text{PREMIUM}$ )

\*

( $A + \text{PREMIUM} - C - \text{PREMIUM}$ )

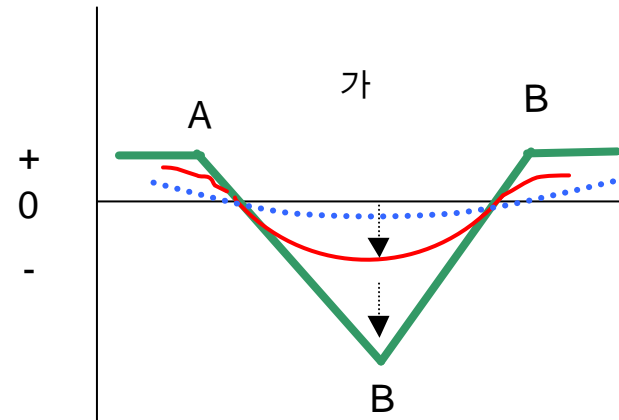
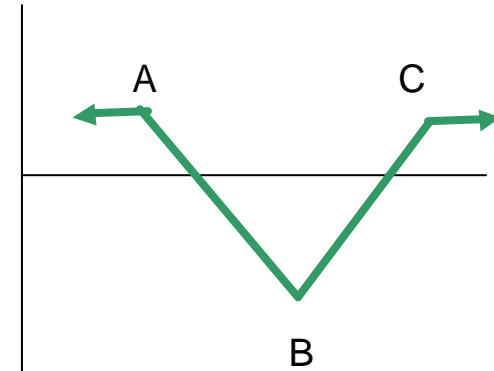


가 :

\* B

가

( 가 가 )





## 13. LONG STRADDLE



:



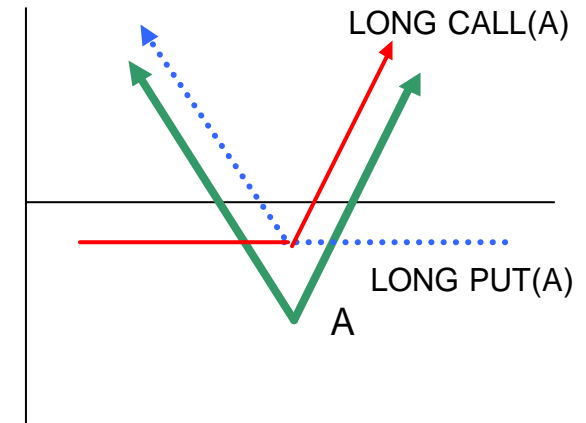
CALL (A) , PUT (A)  
 PUT (A) ,  
 CALL (A) ,



:

A ,

가



:

\* A+ SPREAD

\* 가 Position 가 가



: 가

CALL , PUT  
 PREMIUM

\* A



가 :  
 가

가 가

가

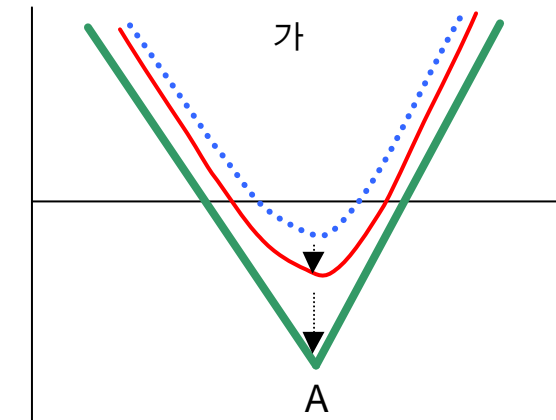
\*

Position

\*

Position

+  
 0  
 -





## 14. SHORT STRADDLE



:



CALL (A) , PUT (B)  
CALL (A) ,  
PUT (A) ,



:

A

\*

Position

A

가



:

A

\* 가

CALL , PUT

PREMIUM

\*

A+PREMIUM

A -PREMIUM



:

가

,

가

A



가

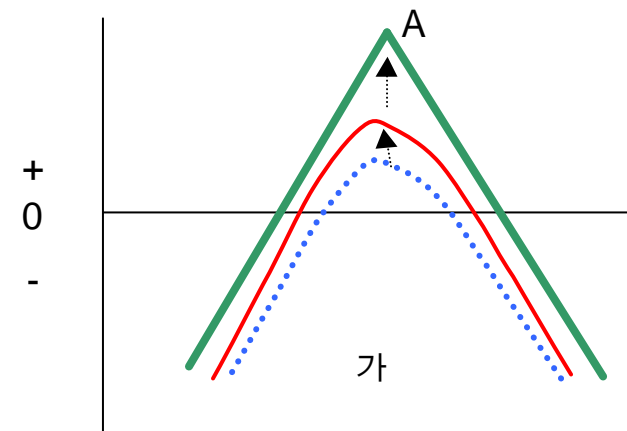
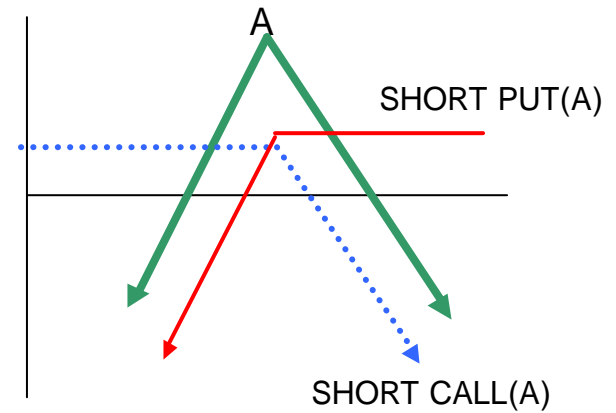
:

가

가

, 가

A







## 15. LONG STRANGLE



:



PUT (A) , CALL (B)  
 CALL (A) , PUT (B)  
 PUT (A) , PUT (B) ,  
 CALL (A) , CALL (B) ,  
 : A B

\* 가

LONG STRADDLE



: 가

\* 가

PUT(A)/CALL(B)

A-SPREAD

B+SPREAD

\*



: 가

\* 가

PREMIUM

\*

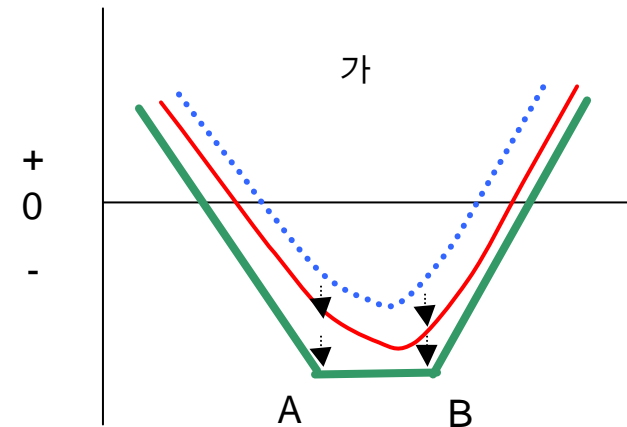
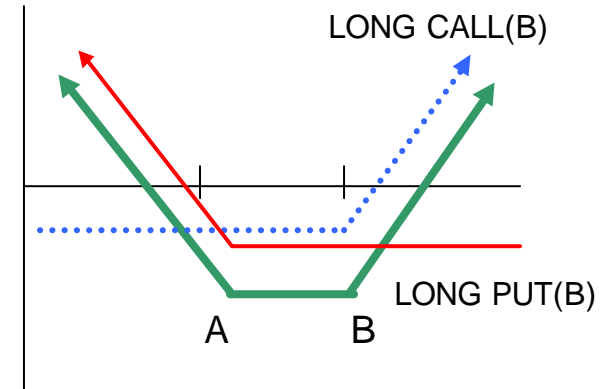
A B



가 : 가 가 가 가

LONG STRADDLE

\* 가





## 16. SHORT STRANGLE



:



PUT (A) , CALL (B)  
 CALL (A) , PUT (B)  
 PUT (A) , PUT (B) ,  
 CALL (A) , CALL (B) ,



: A B

\*

가

가

SHORT STRADDLE



: PUT(A)/CALL(B)  
PREMIUM

\*

A B



: SHORT STRADDLE

\* PUT(A)/CALL(B)

PREMIUM)

(A+ PREMIUM)

(A -



가 :

가

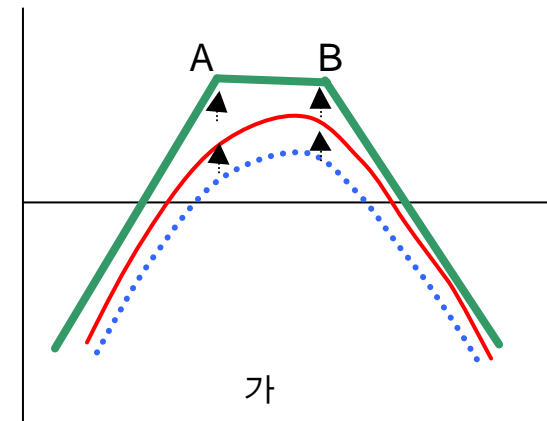
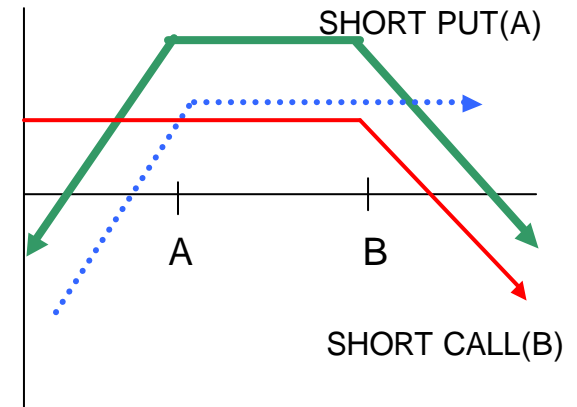
가

가

A - B

가

가





## 17. RATIO CALL SPREAD



:



CALL (A) , CALL (B)  
PUT (A) , CALL (B) ,



: 가 A ,  
가

\*

가

:

1:3



: 가 B  
CALL/CALL {(B-A)-SPREAD  
}



: 가 SPREAD  
(CALL/CALL )

\*

가

\* 가

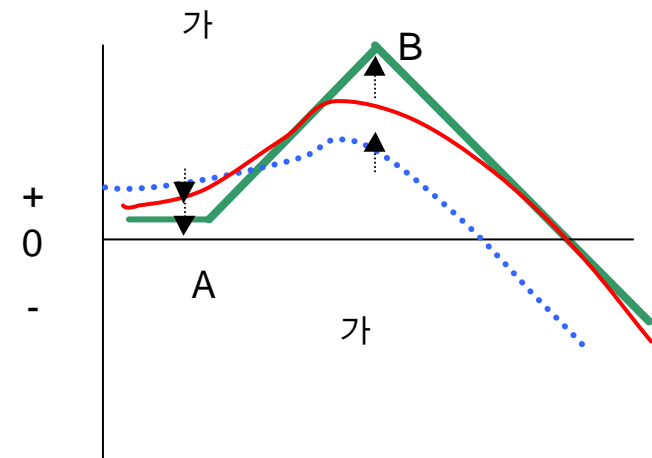
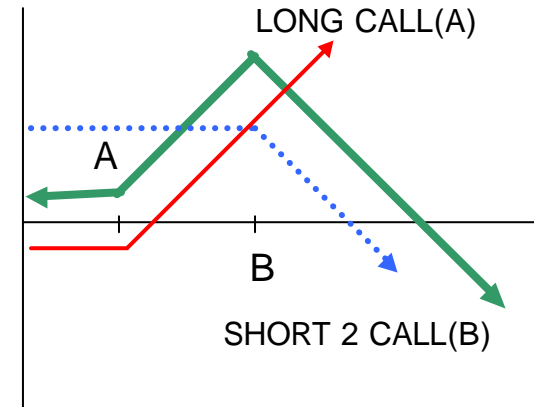
B

( / )

가



가 : 가 B 가 가  
가



\* A

가



## 18. RATIO PUT SPREAD



:



PUT (B) , PUT (A)  
CALL (B) , PUT (A) ,



: 가 B  
가

\*

가

:

1:3



: 가 A  
PUT/PUT {(B-A) -SPREAD

}



: 가 SPREAD  
(PUT/PUT )

\*

가

\*

A

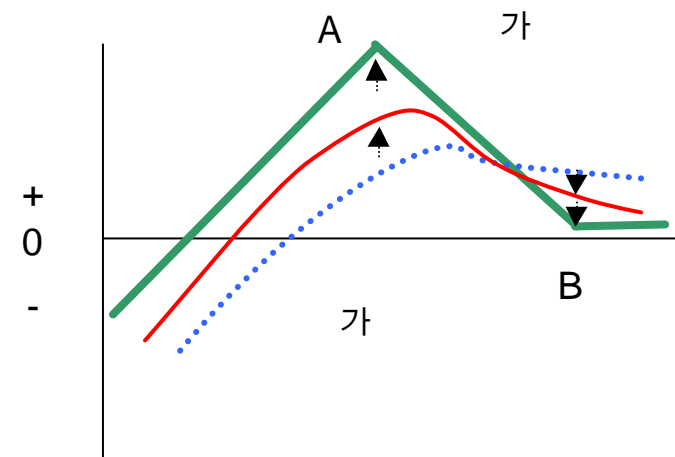
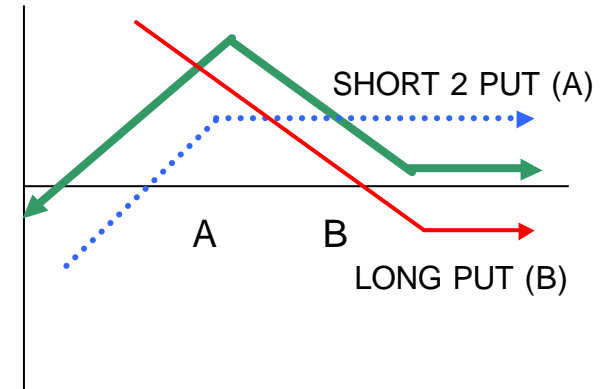
가

( / )

가



가 : 가 A 가 가  
가



\* B

가



## 19. CALL RATIO BACKSPREAD



:



CALL (A) , CALL (B)  
PUT (A) , CALL (B) ,



: 가 B

\* 가 ( : )



: 가 , (CALL/CALL  
PREMIUM )

\* 가



: 가 B  
(B- PREMIUM)

\*

가 가

LONG STRADDLE



가 : 가 B 가

\* 가

B

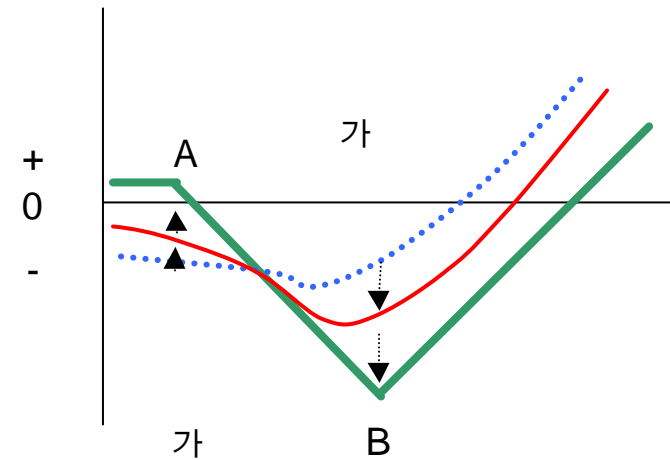
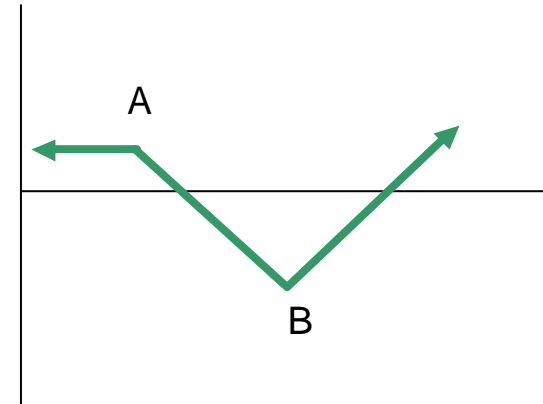
Position

\* 가

A

가

가





## 20. PUT RATIO BACKSPREAD



:



PUT (B) , PUT (A)  
CALL (B) , PUT (A) ,



: 가 A

\* 가 ( : )



: 가 , (PUT/PUT  
PREMIUM )

\* 가



: 가 A  
(B-A - PREMIUM)

\* 가 가

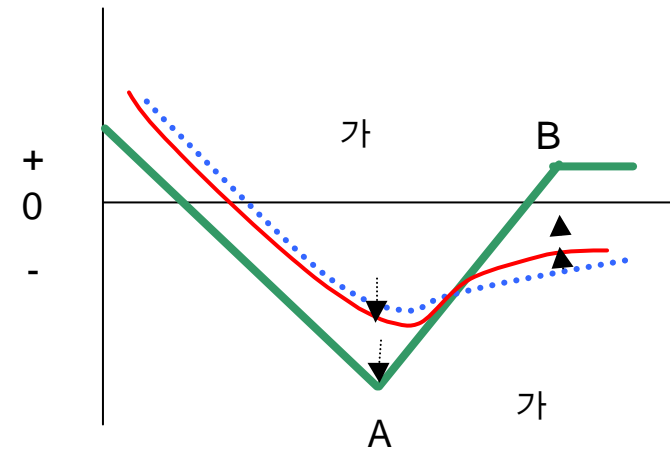
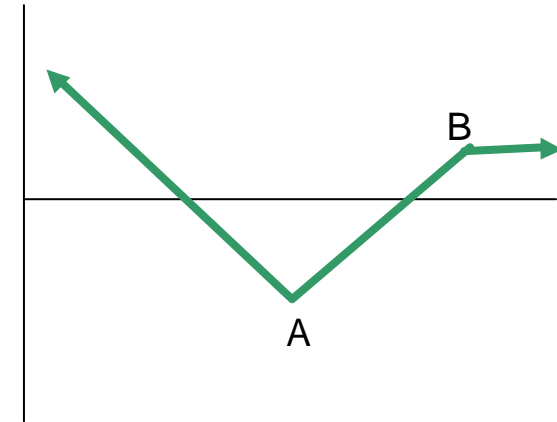
LONG STRADDLE



가 : 가 A 가

\* 가 B Position

\* 가 B 가 가





## 21. CONVERSION



:



, CALL(A) , PUT(A)



: 가 가 CALL OPTION PREMIUM  
 PUT OPTION PREMIUM 가  
 OPTION , SYNTHETIC SHORT Position  
 , Position ARBITRAGE  
 가 가 . , Position  
 Position 가



: 가

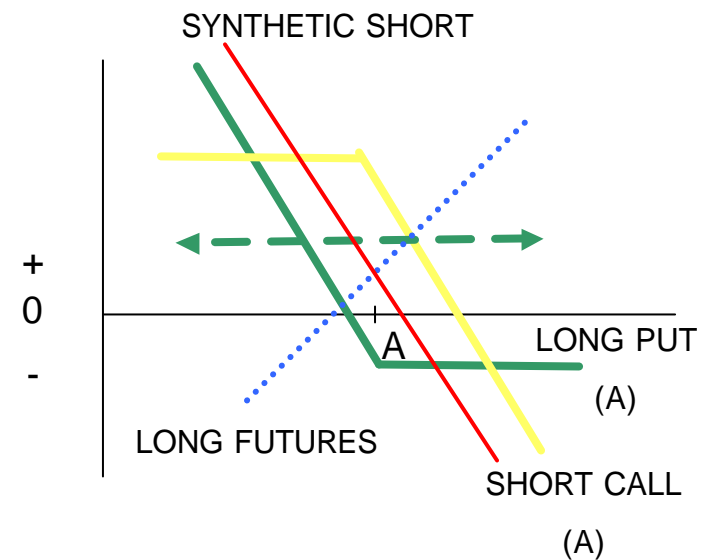


CASH FLOW : CALL PREMIUM - PUT PREMIUM



: 가 (A) - 가 +(CALL PREMIUM  
 - PUT PREMIUM

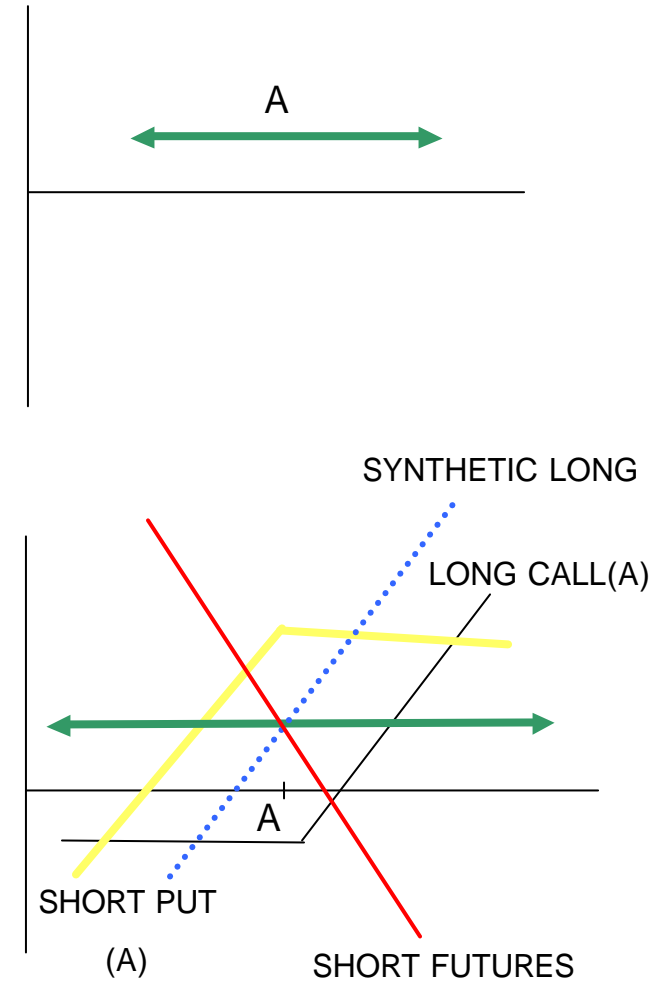
A





## 22. REVERSAL

- ✍ :  
✍ , CALL(A) , PUT(A)
- ✍ : 가 가 CALL OPTION PREMIUM  
PUT OPTION PREMIUM 가  
OPTION , SYNTHETIC LONG Position  
, Position ARBITRAGE  
가 가 . , Position 가  
가
- ✍ : 가
- ✍ CASH FLOW : PUT PREMIUM-CALL PREMIUM
- ✍ : 가 - 가 (A)+(PUT PREMIUM  
-CALL PREMIUM







|  |  |  | / / |
|--|--|--|-----|



Open : , Limited :

|     | 0 | 0 |
|-----|---|---|
|     | 0 | 0 |
|     | 0 | L |
|     | 0 | L |
|     | L | 0 |
|     | L | 0 |
|     | L | L |
|     | L | L |
|     | 0 | L |
|     | L | 0 |
| ( ) | 0 | L |
| ( ) | L | 0 |
|     | L | L |
|     | L | 0 |



|     |   |   | 가 |   |
|-----|---|---|---|---|
|     | + | 0 | 0 | 0 |
|     | - | 0 | 0 | 0 |
|     | + | + | + | - |
|     | - | + | + | - |
|     | - | - | - | + |
|     | + | - | - | + |
|     | + | 0 | 0 | 0 |
|     | - | 0 | 0 | 0 |
|     | 0 | + | + | - |
|     | 0 | + | + | - |
|     | 0 | - | - | + |
|     | 0 | - | - | + |
|     | 0 | + | + | - |
|     | 0 | + | + | - |
|     | 0 | - | - | + |
|     | 0 | - | - | + |
|     | 0 | - | - | + |
|     | 0 | - | 0 | + |
| / / | 0 | 0 | 0 | 0 |