



# THE VALUE LINE

## Daily Options Survey

*On Line at the Opening Bell, Every Trading Day*

Pages 1-2

### *The Weekly Option Strategist*

April 5, 2004

## Recent Option Rank Performance

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**Value Line Option Spring Seminar Schedule - See page 6 for details**

For the past ten quarters (i.e. since 9/25/01), we have been publishing our weekly performance numbers on the back page of *The Weekly Options Strategist*. (For a description of the data, see the insert, *Our Weekly Performance*, on page 7.) In this week's report, we present the compounded gains and losses of these weekly numbers for the quarter just ended and for the past 2 ½ years.

### Naked Buying and Writing

In Figures 1 and 2 on pages 2 and 3, we show the Naked Call and Put Buying performances on a yearly, quarterly and monthly basis. Note that we use Tuesday closing prices in our Weekly Performance calculations. Therefore, the dates shown are the Tuesdays closest to the month-end or quarter-end.

The first three columns of the Figures show the Buying results for ranks 1, 2 and 3. The next three columns show the Naked Writing Results for ranks 5, 4 and 3. The last two columns shows the changes on the benchmark S&P 500 and the level of the VIX, which is an index of the implied volatility of 30-day S&P 500 options. (Note: the changes are all shown as cumulative log changes. Performance numbers thus computed are a more accurate gauge of relative gains and losses.)

**Call Buying and Writing:** Over the first quarter of this year (Figure 1), our rank 1 calls showed a gain of 42.1%, slightly underperforming our rank 2 calls, which gained 47.3%, but strongly beating our rank 3 calls which gained 33.3%. On the call writing side, our rank 5 calls showed a significantly smaller loss of only 5.9% than did our rank 4 and 5 calls, which lost 20.0% and 30.0% respectively.

Over the past 2 ½ years, rank 1 calls have shown a compounded gain of 296.1%, while rank 2 calls have gained 390.8%. Both these outperformed the rank 3 calls, which gained 224.3%. Over the same period, our rank 5 calls lost 105.8%, which was narrower than the losses for our rank 4 and 3

calls, which were 196.5% and 221.4% respectively.

**Put Buying and Writing:** Looking at the puts in figure 2, we see that the rank 1 puts showed a compounded loss of 13.4% in the first quarter, while the rank 2 puts lost 11.0% and the rank 43 puts actually gained 4.4%. Rank 5 puts showed a 9.2% gain (on margin) for the naked put writer, while rank 4 puts gained 9.6%. Rank 3 puts showed a more modest gain of 5.9%.

Over the past 2 ½ years, our rank 1 puts showed a loss of 85.4% while our rank 2 puts showed a loss of 83.1%. These losses were narrowed than our rank 3 puts which showed a loss of 113.6%. Our rank 5 puts have returned 306.7% (on margin) for the writer of naked puts. The rank 4 puts returned 110.8%, while the rank 3 puts returned 80.9%.

### Covered Call Writing

In Figure 3 on page 4, we show our Covered Call Writing results. Over the quarter just ended, our rank 1 covered calls gained 7.0%, while our rank 2 covered calls gained 2.2%. Over the past 2 ½ years, our rank 1 calls have shown a cumulative gain of 78.7%, while our rank 2 covered calls gained 31.7%. Both these results handily beat the S&P 500, which is up 11.3% over the period.

### Viewing our Results

In Graph 1 on page 5, we show the cumulative log performance of our call buying ranks. Subscribers can view graphs all our ranks by downloading *Ranksfile.Xls* from our *Templates Archive*. In a forthcoming report, we will show how use the data in this file to select optimal option strategy allocations.

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## Our Weekly Performance

On the back page of this week's report (and on the back page of every week's report), we show the Performance Tables of Value Line's common stock and option ranks.

The *Common Ranks* section shows the performance of stocks in the different underlying rank categories (*Timeliness*, if in *The Value Line Investment Survey*, and *Performance*, if in the *Small and Mid-Cap Edition*). Note: these performance numbers are weighted by the number of options on each stock. Therefore, stocks like Intel, that have a large number of listed options, will have a heavier weight than some other stock that has relatively few listed options.

The *Call Buyer's* rank performance and the *Put Buyer's* rank performance are calculated from the average percentage

change in premium over the past week (ended Tuesday, March 30<sup>th</sup>) for the options so ranked in the prior week. Thus, if the call had a rank of 1 on March 23<sup>rd</sup>, we would calculate its performance as a rank 1 on March 30<sup>th</sup> regardless of whether the rank has changed.

In making these calculations, we use the mid-point between the bid and the ask prices. However, since February 2003, the Buyer's ranks have been based on our model's evaluation of the ask prices. Therefore, the call and put buyers ranks are indicative of the prices at which investors can actually buy the options, even if the weekly performance numbers do not include the transaction cost of buying at the ask price and marking to market at the bid.

We calculate the *Call* and *Put Writer's* rank performance numbers from the average performance of the naked writing rank's positions over the week. To make this calculation, we subtract the most recent premium from that of the prior week, and then divide this result by the per-

share amount required to post margin of an uncovered write. (This margin calculation is the greater of: 20% of the underlying, minus the percent the option is out-of-the-money, or: 10% of the underlying.) Typically, if the average returns for option buyers are positive, then the average returns for option writers will be negative (and vice versa). In calculating the results for option writing, we again use the mid-point between the bid and the ask prices. However, the option writing ranks themselves are based on the bid prices for the options.

We calculate the *Covered Call Writers* rank performance by calculating the weekly change in the difference between the underlying stock and the mid-point (between bid and ask) of the call premium. However, the covered call ranks themselves are based on a combination of the common stock rank and the degree that the call's bid prices are overvalued.

**Figure 1 - Naked Call Buying and Writing: Cumulative Log Changes**

|                  | Call Buyer's Ranks |        |         | Naked Call Writers Ranks |         |         | Market Indexes |           |
|------------------|--------------------|--------|---------|--------------------------|---------|---------|----------------|-----------|
|                  | Rank 1             | Rank 2 | Rank 3  | Rank 5                   | Rank 4  | Rank 3  | S&P 500        | VIX Close |
| <b>Yearly</b>    |                    |        |         |                          |         |         |                |           |
| 12/31/2002       | -145.4%            | -77.6% | -130.4% | 101.0%                   | 81.1%   | 94.2%   | -26.7%         | 28.6%     |
| 12/30/2003       | 293.6%             | 301.0% | 201.1%  | -203.7%                  | -223.8% | -239.2% | 22.8%          | 17.7%     |
| Cumulative*      | 296.1%             | 390.8% | 224.3%  | -105.8%                  | -196.5% | -221.4% | 11.3%          | 16.3%     |
| <b>Quarterly</b> |                    |        |         |                          |         |         |                |           |
| 12/26/01         | 109.4%             | 127.9% | 132.4%  | -6.7%                    | -40.2%  | -53.2%  | 12.7%          | 22.3%     |
| 03/28/02         | -51.5%             | -27.6% | -17.8%  | 4.5%                     | 15.0%   | 23.9%   | -0.2%          | 17.4%     |
| 06/25/02         | -52.1%             | -39.3% | -81.4%  | 58.8%                    | 54.7%   | 55.1%   | -16.2%         | 27.8%     |
| 09/24/02         | -50.3%             | -49.5% | -59.9%  | 53.8%                    | 40.0%   | 41.1%   | -17.5%         | 40.5%     |
| 12/31/02         | 8.4%               | 38.8%  | 28.7%   | -16.1%                   | -28.6%  | -26.0%  | 7.1%           | 28.6%     |
| 03/25/03         | -14.1%             | -19.6% | -35.5%  | 12.1%                    | 1.7%    | -12.5%  | -0.6%          | 28.8%     |
| 06/24/03         | 146.7%             | 153.7% | 104.7%  | -132.4%                  | -116.7% | -103.5% | 11.7%          | 20.8%     |
| 09/30/03         | 58.5%              | 61.2%  | 29.8%   | -12.1%                   | -22.1%  | -36.9%  | -1.6%          | 22.7%     |
| 12/30/03         | 78.4%              | 83.5%  | 84.6%   | -50.9%                   | -67.3%  | -68.5%  | 10.4%          | 17.7%     |
| 03/30/04         | 42.1%              | 47.3%  | 33.3%   | -5.9%                    | -20.0%  | -30.0%  | 4.5%           | 16.3%     |
| <b>Monthly</b>   |                    |        |         |                          |         |         |                |           |
| 1/28/2003        | -25.0%             | -19.1% | -20.8%  | 21.5%                    | 13.5%   | 7.9%    | -2.4%          | 31.9%     |
| 2/25/2003        | -33.5%             | -33.7% | -36.4%  | 35.2%                    | 25.0%   | 17.8%   | -2.4%          | 31.7%     |
| 3/25/2003        | 44.4%              | 33.2%  | 21.7%   | -44.6%                   | -36.7%  | -38.2%  | 4.2%           | 28.8%     |
| 4/29/2003        | 24.9%              | 28.0%  | 25.7%   | -47.7%                   | -31.6%  | -28.4%  | 4.8%           | 20.8%     |
| 5/27/2003        | 73.8%              | 71.2%  | 47.4%   | -52.0%                   | -56.4%  | -50.8%  | 3.6%           | 20.0%     |
| 6/24/2003        | 48.0%              | 54.6%  | 31.6%   | -32.6%                   | -28.7%  | -24.3%  | 3.3%           | 20.8%     |
| 7/29/2003        | 54.4%              | 44.7%  | 27.7%   | -7.9%                    | -21.9%  | -27.2%  | 0.6%           | 18.7%     |
| 8/26/2003        | 1.9%               | 18.6%  | 11.6%   | -10.2%                   | -12.8%  | -14.2%  | 0.8%           | 19.5%     |
| 9/30/2003        | 26.2%              | 20.1%  | 8.1%    | -14.3%                   | -6.8%   | -13.4%  | -0.1%          | 22.7%     |
| 10/27/2003       | 62.9%              | 54.3%  | 37.0%   | -27.5%                   | -32.0%  | -45.6%  | 3.9%           | 16.8%     |
| 11/25/2003       | 14.4%              | 13.2%  | 19.4%   | 11.8%                    | -10.2%  | -8.8%   | 1.3%           | 16.7%     |
| 12/30/2003       | 1.0%               | 16.0%  | 28.2%   | -35.3%                   | -25.0%  | -14.1%  | 5.2%           | 17.7%     |
| 1/27/2004        | 38.0%              | 48.0%  | 34.6%   | -16.5%                   | -25.7%  | -30.6%  | 3.0%           | 16.1%     |
| 2/24/2004        | -12.6%             | -11.2% | -9.6%   | 16.2%                    | 14.1%   | 13.1%   | -0.4%          | 15.9%     |
| 3/30/2004        | 16.6%              | 10.5%  | 8.3%    | -5.7%                    | -8.4%   | -12.6%  | 2.0%           | 16.3%     |

**Figure 2 - Naked Put Buying and Writing: Cumulative Log Changes**

|               | Put Buyer's Ranks |         |         | Naked Put Writers Ranks |         |         | Market Indexes |           |
|---------------|-------------------|---------|---------|-------------------------|---------|---------|----------------|-----------|
|               | Rank 1            | Rank 2  | Rank 3  | Rank 5                  | Rank 4  | Rank 3  | S&P 500        | VIX Close |
| <b>Yearly</b> |                   |         |         |                         |         |         |                |           |
| 12/31/2002    | 150.6%            | 174.5%  | 154.1%  | 42.6%                   | -109.3% | -173.0% | -26.7%         | 28.6%     |
| 12/30/2003    | -159.8%           | -172.9% | -177.3% | 201.6%                  | 147.2%  | 179.0%  | 22.8%          | 17.7%     |
| Cumulative*   | -85.4%            | -83.1%  | -113.6% | 306.7%                  | 110.8%  | 80.9%   | 11.3%          | 16.3%     |
|               |                   |         |         |                         |         |         |                |           |
| 12/26/2001    | -75.2%            | -88.7%  | -111.0% | 54.4%                   | 69.4%   | 78.4%   | 12.7%          | 22.3%     |
| 3/28/2002     | -46.7%            | -19.1%  | -22.2%  | 9.4%                    | 7.8%    | 6.2%    | -0.2%          | 17.4%     |
| 6/25/2002     | 108.7%            | 106.1%  | 106.6%  | -30.7%                  | -60.1%  | -87.0%  | -16.2%         | 27.8%     |
| 9/24/2002     | 107.0%            | 115.0%  | 116.4%  | -42.1%                  | -103.3% | -129.7% | -17.5%         | 40.5%     |
| 12/31/2002    | -18.3%            | -27.4%  | -46.6%  | 106.0%                  | 46.3%   | 37.4%   | 7.1%           | 28.6%     |
| 3/25/2003     | 6.4%              | 4.5%    | -11.4%  | 30.9%                   | 15.4%   | 7.1%    | -0.6%          | 28.8%     |
| 6/24/2003     | -80.9%            | -94.8%  | -99.9%  | 89.4%                   | 71.6%   | 92.7%   | 11.7%          | 20.8%     |
| 9/30/2003     | 16.5%             | 19.6%   | 11.8%   | 19.3%                   | 3.0%    | 7.2%    | -1.6%          | 22.7%     |
| 12/30/2003    | -86.4%            | -86.4%  | -63.4%  | 53.5%                   | 44.8%   | 57.5%   | 10.4%          | 17.7%     |
| 3/30/2004     | -13.4%            | -11.0%  | 4.4%    | 9.2%                    | 9.6%    | 5.9%    | 4.5%           | 16.3%     |
|               |                   |         |         |                         |         |         |                |           |
| 1/28/2003     | 6.0%              | 1.3%    | -1.5%   | 11.5%                   | 8.3%    | 2.5%    | -2.4%          | 31.9%     |
| 2/25/2003     | 12.9%             | 6.7%    | 1.6%    | 9.4%                    | -3.1%   | -13.0%  | -2.4%          | 31.7%     |
| 3/25/2003     | -12.5%            | -3.6%   | -11.4%  | 9.9%                    | 10.2%   | 17.6%   | 4.2%           | 28.8%     |
| 4/29/2003     | -32.9%            | -43.7%  | -52.2%  | 43.1%                   | 40.0%   | 44.4%   | 4.8%           | 20.8%     |
| 5/27/2003     | -35.4%            | -40.2%  | -32.5%  | 31.4%                   | 23.1%   | 39.1%   | 3.6%           | 20.0%     |
| 6/24/2003     | -12.7%            | -10.9%  | -15.2%  | 14.9%                   | 8.5%    | 9.2%    | 3.3%           | 20.8%     |
| 7/29/2003     | 7.8%              | 14.6%   | 8.6%    | 7.8%                    | 5.7%    | 2.8%    | 0.6%           | 18.7%     |
| 8/26/2003     | -13.4%            | -15.0%  | -11.5%  | 12.6%                   | 7.3%    | 12.8%   | 0.8%           | 19.5%     |
| 9/30/2003     | 6.7%              | 4.2%    | 0.3%    | 7.4%                    | 2.4%    | 6.2%    | -0.1%          | 22.7%     |
| 10/27/2003    | -27.8%            | -37.7%  | -40.4%  | 27.6%                   | 26.2%   | 29.2%   | 3.9%           | 16.8%     |
| 11/25/2003    | -22.2%            | -16.8%  | -8.4%   | 10.8%                   | 10.9%   | 10.4%   | 1.3%           | 16.7%     |
| 12/30/2003    | -36.4%            | -31.9%  | -14.6%  | 15.1%                   | 7.7%    | 17.9%   | 5.2%           | 17.7%     |
| 1/27/2004     | -19.7%            | -25.9%  | -21.2%  | 12.7%                   | 21.3%   | 22.0%   | 3.0%           | 16.1%     |
| 2/24/2004     | 13.2%             | 16.6%   | 24.2%   | -8.6%                   | -15.1%  | -15.1%  | -0.4%          | 15.9%     |
| 3/30/2004     | -6.9%             | -1.7%   | 1.5%    | 5.2%                    | 3.4%    | -1.0%   | 2.0%           | 16.3%     |

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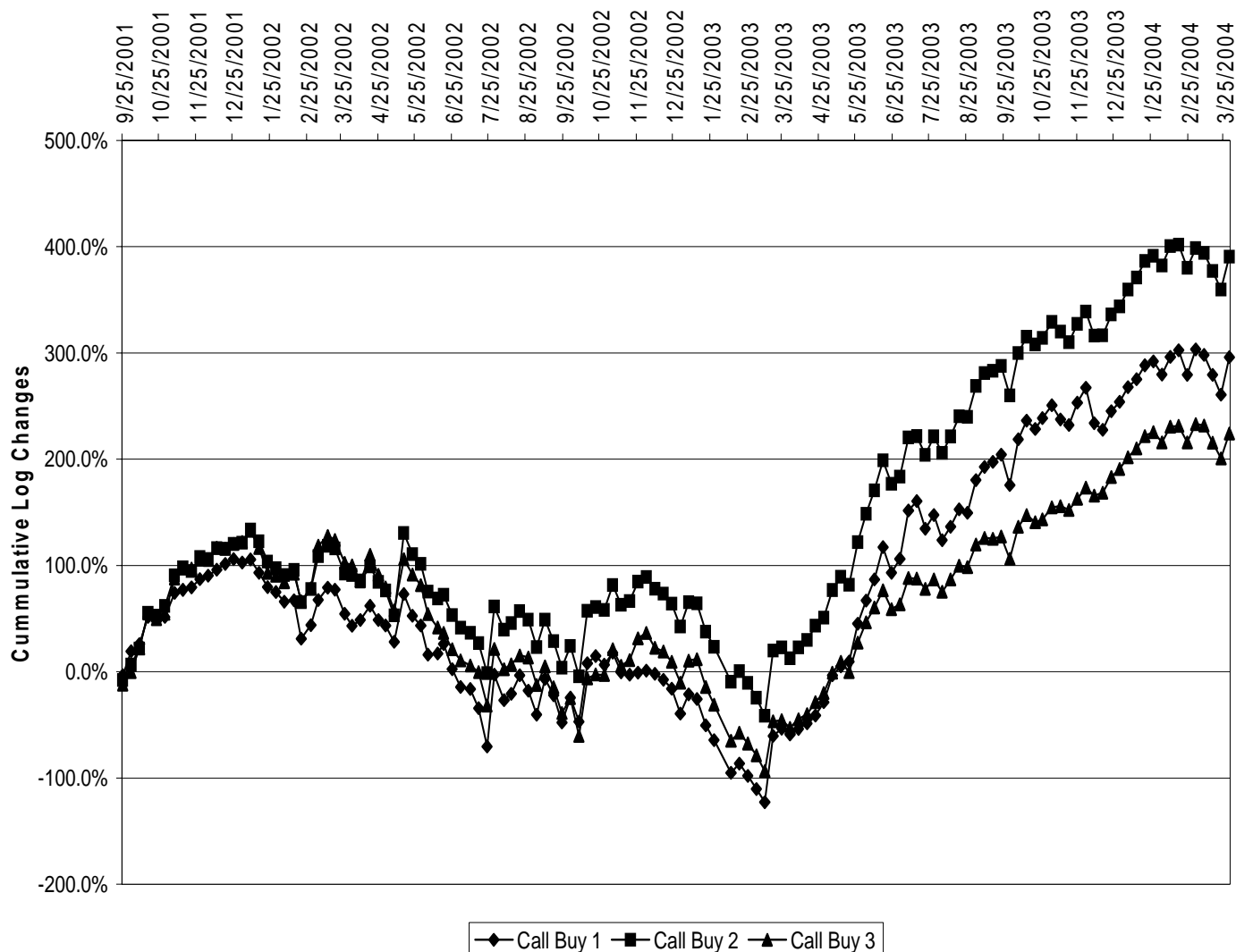
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**Figure 3 - Covered Call Writing: Cumulative Log Changes**

|             | Covered Call Writers Ranks |        |        |        |        | Market Indexes |           |
|-------------|----------------------------|--------|--------|--------|--------|----------------|-----------|
|             | Rank 1                     | Rank 2 | Rank 3 | Rank 4 | Rank 5 | S&P 500        | VIX Close |
| Yearly      |                            |        |        |        |        |                |           |
| 12/31/2002  | -5.9%                      | -22.6% | -27.7% | -37.1% | -25.9% | -27%           | 29%       |
| 12/30/2003  | 41.6%                      | 22.5%  | 21.3%  | 17.2%  | -16.2% | 23%            | 18%       |
| Cumulative* | 78.7%                      | 31.7%  | 24.4%  | 5.9%   | -27.9% | 11%            | 16%       |
| 12/26/2001  | 33.4%                      | 28.7%  | 28.8%  | 27.7%  | 21.4%  | 13%            | 22%       |
| 3/28/2002   | 1.8%                       | -1.6%  | -2.2%  | -2.3%  | 4.2%   | 0%             | 17%       |
| 6/25/2002   | -12.3%                     | -13.4% | -17.1% | -22.8% | -22.1% | -16%           | 28%       |
| 9/24/2002   | -13.2%                     | -17.2% | -19.1% | -26.7% | -27.5% | -18%           | 41%       |
| 12/31/2002  | 17.8%                      | 9.6%   | 10.8%  | 14.7%  | 19.5%  | 7%             | 29%       |
| 3/25/2003   | 7.2%                       | 8.5%   | 2.2%   | -1.9%  | -8.8%  | -1%            | 29%       |
| 6/24/2003   | 14.4%                      | -1.7%  | 7.3%   | 7.8%   | -14.5% | 12%            | 21%       |
| 9/30/2003   | 8.7%                       | 12.6%  | 2.3%   | 4.3%   | 1.9%   | -2%            | 23%       |
| 12/30/2003  | 10.6%                      | 2.6%   | 9.6%   | 7.8%   | 5.2%   | 10%            | 18%       |
| 3/30/2004   | 7.0%                       | 2.2%   | 2.0%   | -0.7%  | -6.8%  | 4%             | 16%       |
| 1/28/2003   | 4.8%                       | 3.0%   | 1.8%   | 0.4%   | -0.5%  | -2%            | 32%       |
| 2/25/2003   | 4.6%                       | 2.1%   | -1.7%  | -3.1%  | -4.5%  | -2%            | 32%       |
| 3/25/2003   | -2.2%                      | 3.5%   | 2.1%   | 0.8%   | -3.8%  | 4%             | 29%       |
| 4/29/2003   | 10.5%                      | 1.0%   | 3.9%   | 2.7%   | -8.4%  | 5%             | 21%       |
| 5/27/2003   | 3.7%                       | -3.6%  | 2.6%   | 2.0%   | -9.4%  | 4%             | 20%       |
| 6/24/2003   | 0.2%                       | 0.8%   | 0.8%   | 3.1%   | 3.4%   | 3%             | 21%       |
| 7/29/2003   | 8.9%                       | 2.5%   | 1.7%   | 1.9%   | 0.4%   | 1%             | 19%       |
| 8/26/2003   | 4.5%                       | 6.5%   | 0.6%   | 0.3%   | 1.5%   | 1%             | 19%       |
| 9/30/2003   | -4.0%                      | 4.0%   | 0.0%   | 1.3%   | -0.1%  | 0%             | 23%       |
| 10/27/2003  | 3.6%                       | 0.5%   | 7.7%   | 3.2%   | 1.1%   | 4%             | 17%       |
| 11/25/2003  | 7.7%                       | -0.1%  | 0.6%   | 0.9%   | 1.7%   | 1%             | 17%       |
| 12/30/2003  | -0.7%                      | 2.2%   | 1.4%   | 3.8%   | 2.5%   | 5%             | 18%       |
| 1/27/2004   | 2.5%                       | 2.2%   | 0.7%   | 1.4%   | 1.3%   | 3%             | 16%       |
| 2/24/2004   | 3.7%                       | 0.1%   | 0.4%   | -1.9%  | -0.4%  | 0%             | 16%       |
| 3/30/2004   | 0.8%                       | -0.1%  | 0.9%   | -0.2%  | -7.8%  | 2%             | 16%       |

Graph 1 - Call Buying Ranks



## Spring 2004 Options Seminar Schedule

Register by phone 1-800-654-0508 or go to [www.valueline.com](http://www.valueline.com)

We are pleased to announce our Spring 2004 Options Training Seminars. We designed these sessions to teach you how to use options as an investment tool and how to get the most out of *The Value Line Daily Options Survey*.

### **Continental Breakfast (8:30 to 9:00)**

### **Morning Session (9:00 a.m. to 12:00 noon)**

We start with an introduction to options and an overview of the options market. We then discuss the basic option strategies (Call & Put Buying, Call & Put Writing, Covered Call Writing and Married Put Buying) and we will review the recent performance of our option ranks. We will then show you how to get started with our new, interactive, online service. We will cover such topics as what to look for in an option and how to find options that suit your objectives.

### **Coffee & Tea Break (10:00 a.m.)**

### **Lunch (12:00 Noon to 1:00 p.m.)**

### **Afternoon Session (1:00 p.m. to 4:00 p.m.)**

We will show you how to use our daily download files for advanced option queries. We will walk you through our templates for portfolio tracking, position evaluation and strategy allocations. We will show you how to build a market neutral portfolio, designed to make money in bearish as well as bullish markets. Finally, we will show you how to use option spreads to make optimum use of your capital with limited risk.

There is a registration fee of \$145 for the day, which includes a copy of the presentation. You must make hotel reservations directly with the hotel, phone numbers are provided below. In addition, lunch will be provided. As space is limited, pre-registration is required, and we cannot offer refunds. You may, however, designate someone to attend in your place. You must make hotel reservations directly with the hotel.

### **Locations:**

Las Vegas, NV  
\*Sunday, April 18, 2004  
MGM Grand Hotel & Casino  
3799 Las Vegas Blvd. South  
Las Vegas, NV 89109  
702-891-7777  
For hotel reservations, go to  
[www.mgmgrand.com](http://www.mgmgrand.com)

White Plains, NY  
Saturday, May 15, 2004  
Crowne Plaza  
66 Hale Avenue  
White Plains, NY 10601  
914-682-0050  
For hotel reservations, go to  
[www.crowneplaza.com](http://www.crowneplaza.com)

\* The April 18 Seminar in Las Vegas and the May 2 Seminar in London will be given on a Sunday (the day after the Value Line Investment Survey seminars).

**Market Review - Week Ending 03/30/04**

| <b>Market Indexes</b> | <b>Close</b> | <b>% Change</b> | <b>Volatility Indexes*</b> | <b>% Change</b> |
|-----------------------|--------------|-----------------|----------------------------|-----------------|
| Dow Jones Industrial  | 10,381.70    | 3.15%           |                            |                 |
| Nasdaq 100            | 1,445.25     | 5.49%           | 23.18                      | -13.64%         |
| S&P 500               | 1,127.00     | 3.02%           | 16.28                      | -21.24%         |

**Performance Tables**

| <b>Common Ranks</b> | <b>% Change</b> | <b>Count</b> | <b>Percent</b> |
|---------------------|-----------------|--------------|----------------|
| Rank 1              | 6.33%           | 8465         | 8.10%          |
| Rank 2              | 5.70%           | 20775        | 19.88%         |
| Rank 3              | 4.56%           | 56871        | 54.41%         |
| Rank 4              | 4.09%           | 13647        | 13.06%         |
| Rank 5              | 3.72%           | 4758         | 4.55%          |

**Call Buyer's Ranks**

|        |        |       |        |
|--------|--------|-------|--------|
| Rank 1 | 42.24% | 3689  | 7.08%  |
| Rank 2 | 36.50% | 9111  | 17.48% |
| Rank 3 | 26.31% | 39323 | 75.44% |

**Call Writer's Ranks**

|        |         |       |        |
|--------|---------|-------|--------|
| Rank 5 | -18.29% | 3295  | 9.10%  |
| Rank 4 | -18.97% | 6246  | 17.25% |
| Rank 3 | -23.90% | 26668 | 73.65% |

**Covered Call Ranks**

|        |        |       |        |
|--------|--------|-------|--------|
| Rank 1 | -0.99% | 3260  | 9.00%  |
| Rank 2 | 1.43%  | 6620  | 18.28% |
| Rank 3 | 0.87%  | 17557 | 48.49% |
| Rank 4 | 1.32%  | 5769  | 15.93% |
| Rank 5 | 1.31%  | 3003  | 8.29%  |

**Put Buying Ranks**

|        |         |       |        |
|--------|---------|-------|--------|
| Rank 1 | -17.16% | 4396  | 8.40%  |
| Rank 2 | -18.80% | 8812  | 16.85% |
| Rank 3 | -21.25% | 39096 | 74.75% |

**Put Writer's Ranks**

|        |        |       |        |
|--------|--------|-------|--------|
| Rank 5 | 16.54% | 3585  | 9.26%  |
| Rank 4 | 19.85% | 6811  | 17.60% |
| Rank 3 | 19.69% | 28305 | 73.14% |

**Married Put Ranks**

|        |       |       |        |
|--------|-------|-------|--------|
| Rank 1 | 1.68% | 3541  | 6.77%  |
| Rank 2 | 1.45% | 8722  | 16.68% |
| Rank 3 | 1.28% | 25545 | 48.84% |
| Rank 4 | 1.32% | 9009  | 17.22% |
| Rank 5 | 1.48% | 5487  | 10.49% |

\* - VIX for the S&P 100 and VXN for the Nasdaq 100