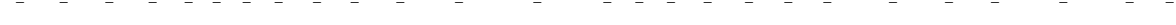
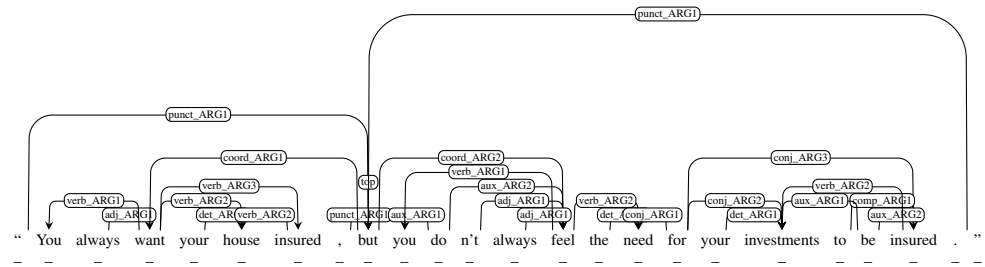
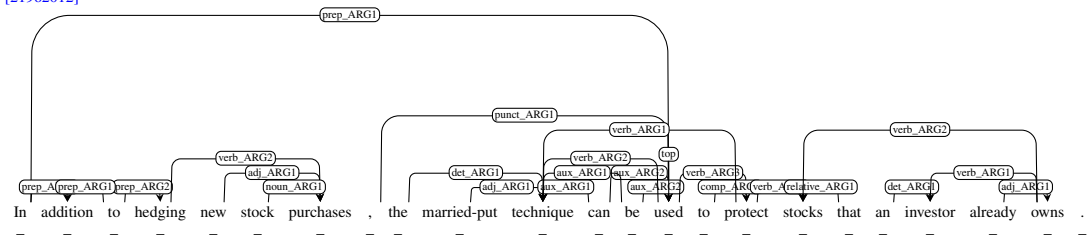


[21962001]

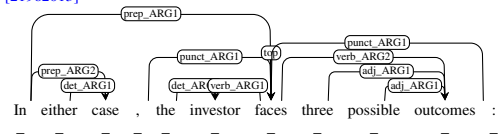




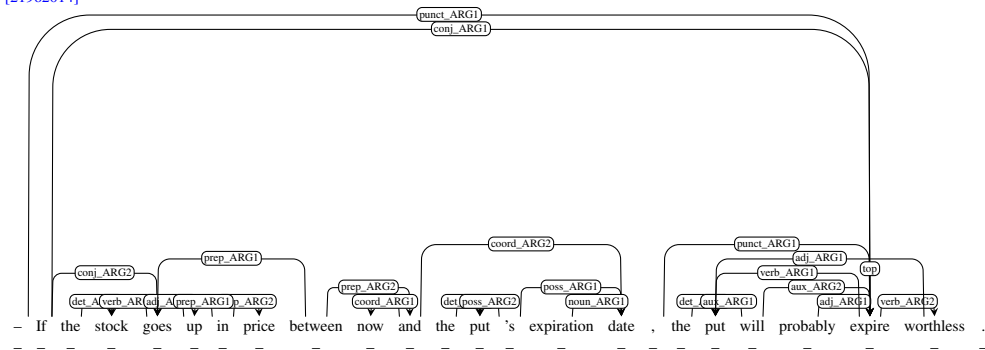
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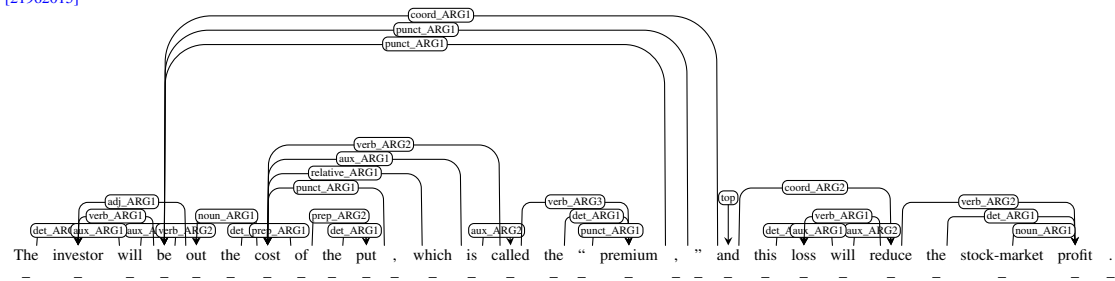
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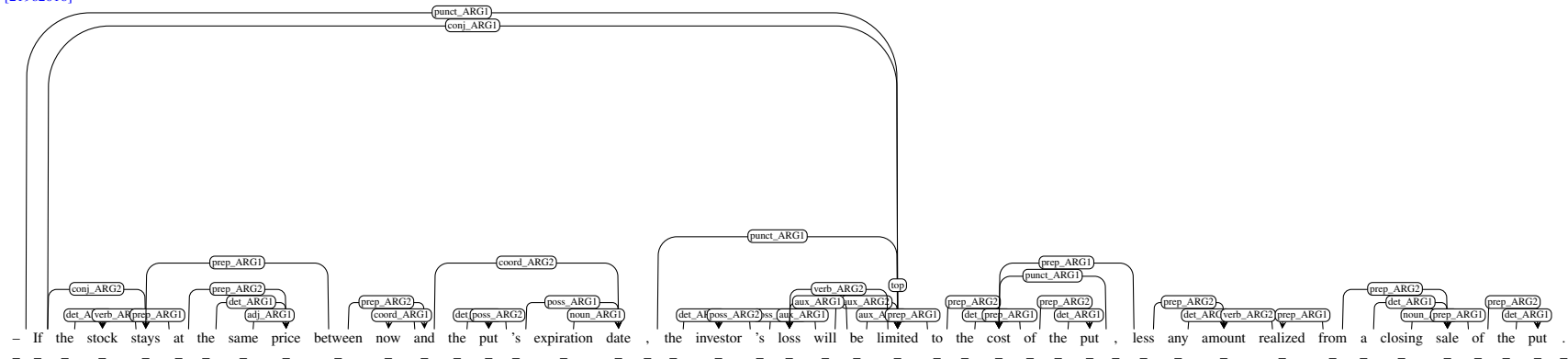
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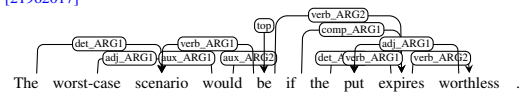
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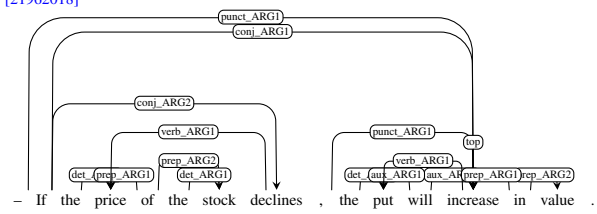
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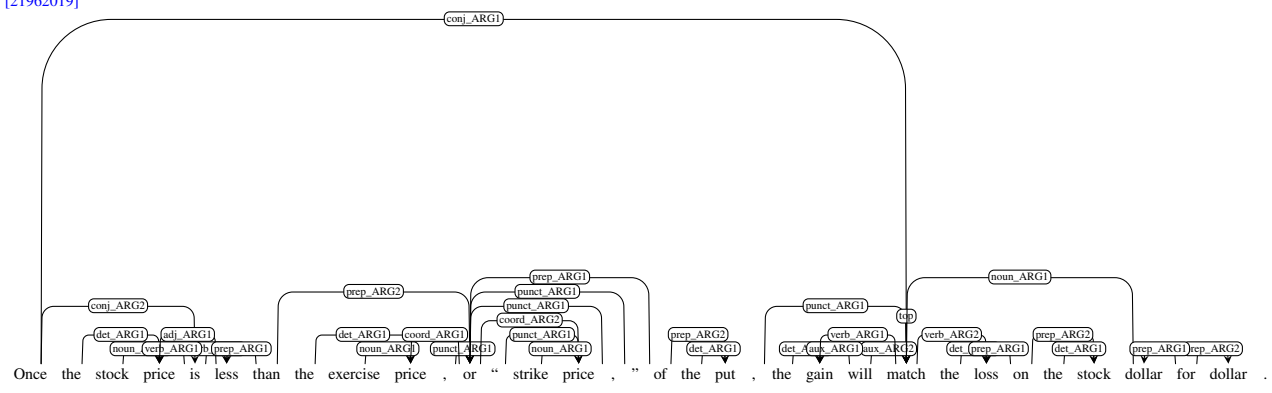
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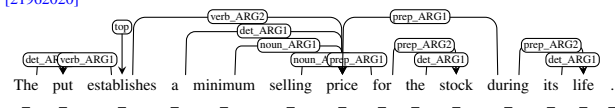
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[21962019]



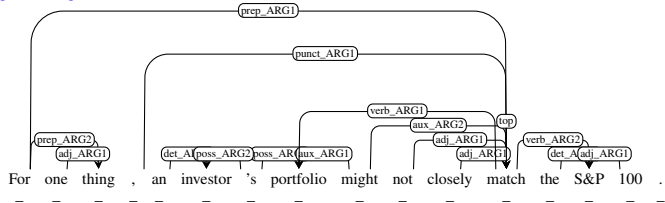
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[21962021]

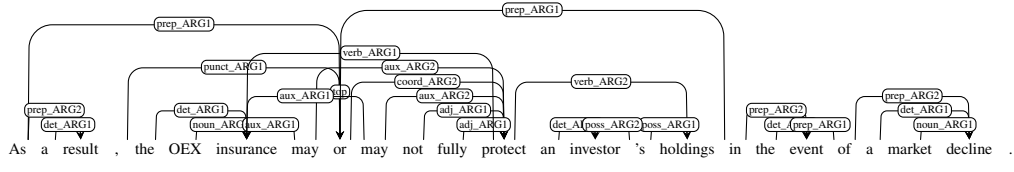


[21962036]



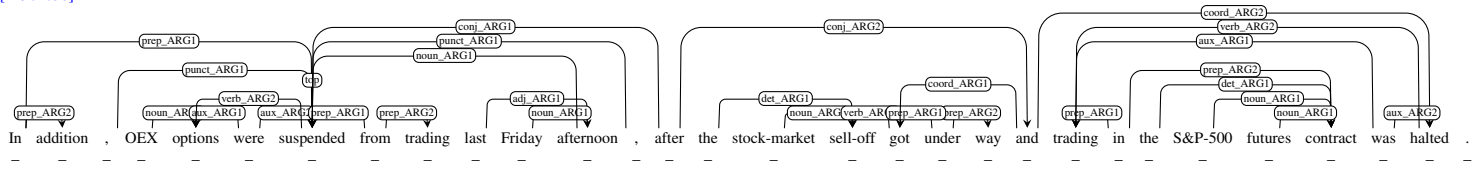
For one thing , an investor 's portfolio might not closely match the S&P 100 .

[21962037]



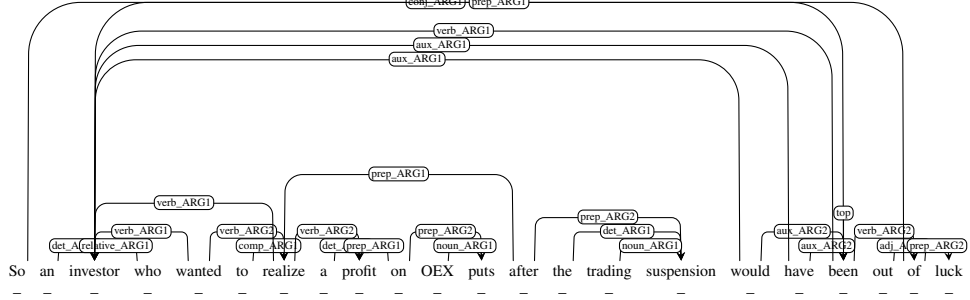
As a result , the OEX insurance may or may not fully protect an investor 's holdings in the event of a market decline .

[21962038]



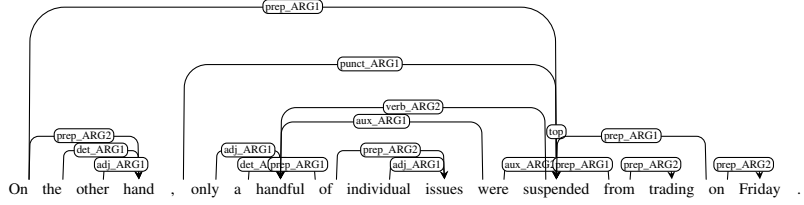
In addition , OEX options were suspended from trading last Friday afternoon , after the stock-market sell-off got under way and trading in the S&P-500 futures contract was halted .

[21962039]



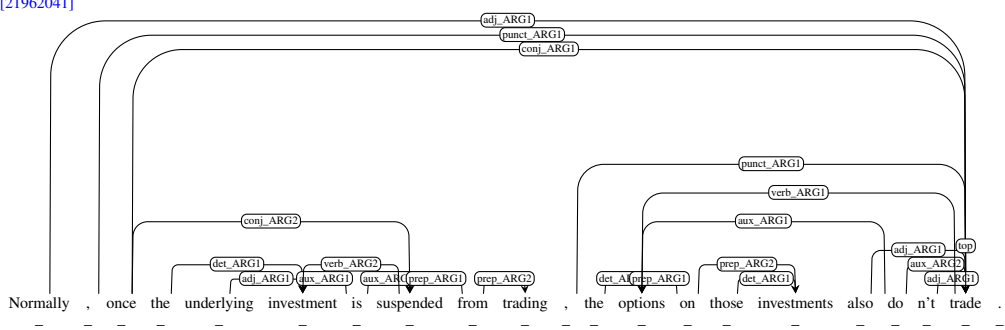
So an investor who wanted to realize a profit on OEX puts after the trading suspension would have been out of luck .

[21962040]



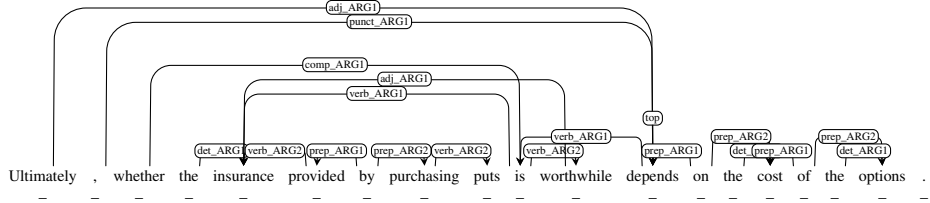
On the other hand , only a handful of individual issues were suspended from trading on Friday .

[21962041]



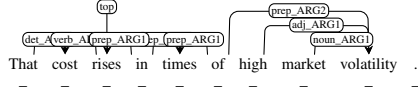
Normally , once the underlying investment is suspended from trading , the options on those investments also do n't trade .

[21962042]



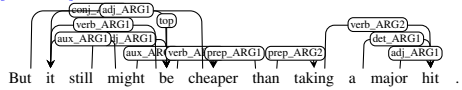
Ultimately , whether the insurance provided by purchasing puts is worthwhile depends on the cost of the options .

[21962043]



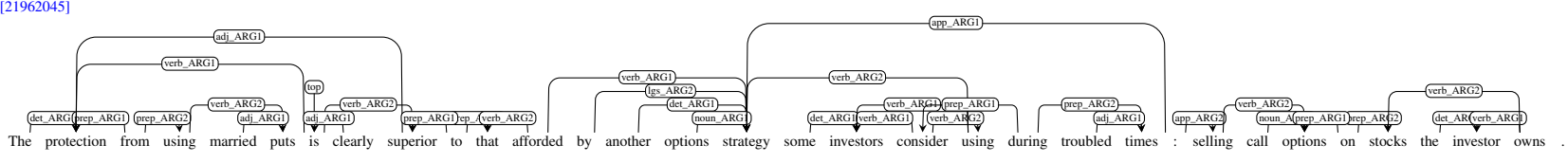
That cost rises in times of high market volatility .

[21962044]



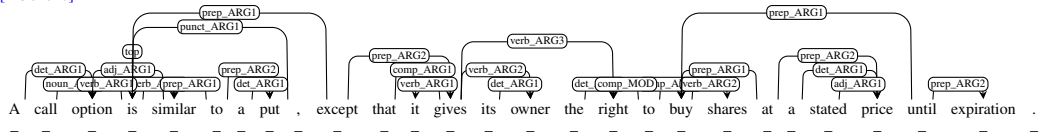
But it still might be cheaper than taking a major hit .

[21962045]



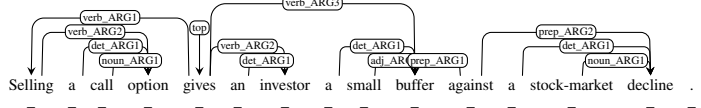
The protection from using married puts is clearly superior to that afforded by another options strategy some investors consider using during troubled times : selling call options on stocks the investor owns .

[21962046]



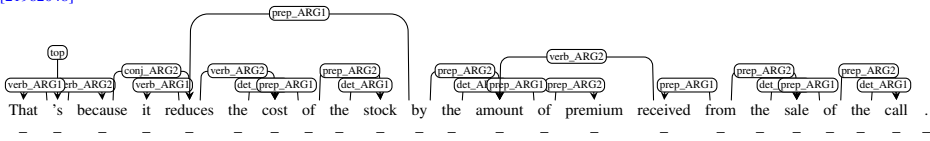
A call option is similar to a put , except that it gives its owner the right to buy shares at a stated price until expiration .

[21962047]



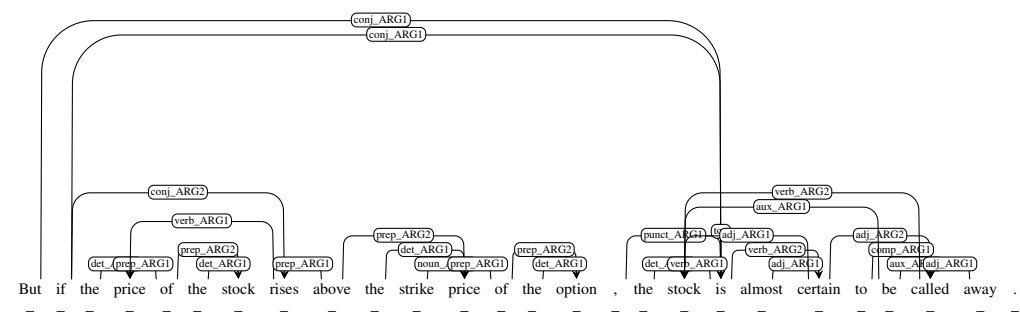
Selling a call option gives an investor a small buffer against a stock-market decline .

[21962048]

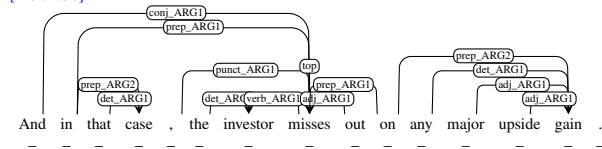


That 's because it reduces the cost of the stock by the amount of premium received from the sale of the call .

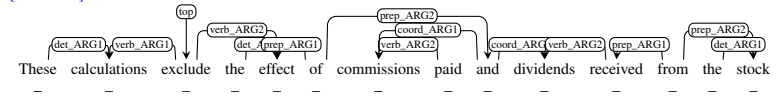
[21962049]



[21962050]



[21962051]



[21962052]

