# Panel Profits: Options Trading & Competition Guide

## Options Trading Structure

### 1. Expiration Schedule

* Monthly options expire on the third Friday of each month
* Weekly options available for high-volume assets
* Quarterly options (March, June, September, December) for major assets
* LEAPs (Long-term Equity Anticipation Securities)
  + Available up to 2 years in advance
  + Expire in January of their respective years
  + Provide longer-term speculation opportunities

### 2. Options Categories

#### A. Comic Book Options

* Strike prices typically set at 5% intervals
* Volatility driven by:
  + Grading announcements
  + Census population changes
  + Movie/TV adaptations
  + Convention appearances
  + Market sales data
  + Seasonal factors (convention season)

#### B. Creator Options

* Available for AAA and AA-rated creators
* Volatility influenced by:
  + Project announcements
  + Completion of major works
  + Convention appearances
  + Social media engagement
  + Industry awards
  + Exclusive contracts

#### C. Publisher Options

* Based on publisher performance
* Volatility affected by:
  + Market share changes
  + Major event announcements
  + Creative team changes
  + Movie/TV deals
  + Sales performance
  + Industry trends

### 3. Options Strategies

* Covered Calls: Write calls against owned comics
* Protective Puts: Hedge valuable collections
* Bull Call Spreads: Bet on upward movement
* Bear Put Spreads: Protect against downside
* Straddles: Profit from high volatility
* Iron Condors: Profit from stable markets

## Mutual Fund Creation

### 1. Fund Types

* Themed Funds
  + Superhero Universe Funds
  + Villain Collections
  + Crossover Event Funds
  + Age-Specific Funds
  + Publisher-Focused Funds

### 2. Custom Fund Rules

* Minimum 10 holdings
* Maximum 25% in single asset
* Must specify:
  + Investment strategy
  + Rebalancing rules
  + Risk parameters
  + Management fees (0.5% - 2%)

### 3. Fund Performance Metrics

* NAV calculation
* Tracking error
* Sharpe ratio
* Information ratio
* Beta to Comic Market Index

## Competition Structure

### 1. Player vs Market

* Performance measured against Comic Market Index
* Risk-adjusted returns calculation
* Portfolio efficiency metrics
* Trading strategy effectiveness
* Market timing ability

### 2. Player vs Player

* Real-time leaderboard rankings
* Multiple ranking categories:
  + Total return
  + Risk-adjusted return
  + Trading accuracy
  + Portfolio diversity
  + Innovation score

### 3. Player vs AI

* AI Market Makers
  + Provide liquidity
  + Challenge player strategies
  + Adapt to market conditions
  + Learn from player behavior
* AI Trading Bots
  + Different strategy profiles
  + Various risk tolerances
  + Multiple time horizons
  + Adaptive learning

### 4. Scoring System

#### Performance Metrics (40%)

* Portfolio return: 15%
* Risk-adjusted return: 15%
* Trading accuracy: 10%

#### Strategy Metrics (30%)

* Portfolio diversity: 10%
* Risk management: 10%
* Innovation: 10%

#### Market Impact (30%)

* Liquidity provision: 10%
* Price discovery: 10%
* Market making: 10%

### 5. Competitive Seasons

#### Regular Season (3 months)

* Initial capital: 2,000,000 CC
* Weekly challenges
* Monthly tournaments
* Seasonal rankings

#### Championship Series

* Top 100 players qualify
* Double elimination format
* Special market conditions
* Enhanced volatility
* Unique trading opportunities

### 6. Awards and Recognition

#### Seasonal Awards

* Top Portfolio Manager
* Best Market Maker
* Most Innovative Trader
* Risk Management Excellence
* Best Fund Manager

#### Hall of Fame

* Lifetime achievement recognition
* Strategy documentation
* Trading history preservation
* Community contribution

### 7. Anti-Gaming Measures

#### Market Manipulation Detection

* Pattern recognition
* Volume analysis
* Price impact monitoring
* Collusion detection

#### Penalties

* Score reduction
* Trading restrictions
* Disqualification
* Season ban

## Market Forces

### 1. Natural Market Forces

* Real comic sales data
* Industry news
* Creator movements
* Publisher activities
* Convention effects

### 2. AI-Generated Events

* Random market shocks
* Trend reversals
* Volatility spikes
* Liquidity events
* Black swan events

### 3. Player-Driven Dynamics

* Trading activity
* Market making
* Fund creation
* Option writing
* Arbitrage activities

## Success Strategies

### 1. Portfolio Management

* Asset diversification
* Risk balancing
* Sector rotation
* Market timing
* Hedging strategies

### 2. Market Making

* Spread management
* Inventory control
* Risk pricing
* Liquidity provision
* Order book management

### 3. Fund Management

* Theme selection
* Asset selection
* Rebalancing timing
* Fee structure
* Marketing strategy

### 4. Options Trading

* Greeks management
* Volatility trading
* Premium collection
* Exercise management
* Roll-over strategies

## Competitive Edge Development

### 1. Market Analysis

* Technical analysis
* Fundamental analysis
* Sentiment analysis
* Volume analysis
* Options flow analysis

### 2. Risk Management

* Position sizing
* Stop-loss placement
* Hedging techniques
* Correlation analysis
* Volatility management

### 3. Strategy Development

* Backtesting capabilities
* Strategy optimization
* Performance analysis
* Risk assessment
* Market adaptation

### 4. Information Advantage

* News analysis
* Data interpretation
* Pattern recognition
* Market microstructure
* Behavioral analysis