

Bullish Strategies

Strategy	* % of Max Profit	** % of Net Cost	*** Hard Stop-Loss
Put Credit Spread	50%	—	—
Call Debit Spread	50%	—	—
Call Calendar Spread	—	25%	—
Put BWB Spread	75%	—	—
Put Diagonal Spread	—	25%	—
Custom Naked Put Spread	50%	—	3X
Call (Ratio) Backspread	—	25%	—
Short Single Naked Put	50%	—	3X

*The % of max profit is calculated based on the net credit received for the trade overall. If you receive a \$0.50 credit then exiting at 50% of max profit would mean closing the trade at \$0.25.

**The % increase in net cost (debit) is based on how much you paid to get into the trade. If you paid a debit of \$0.75 to enter a trade then a 25% of net cost would be \$0.9375.

***Hard stop-loss of 3X means that you will close when the spread value reaches 3 times the initial credit.

Neutral Strategies

Strategy	* % of Max Profit	** % of Net Cost	*** Hard Stop-Loss
Balanced Iron Condor	50%	—	—
Short Strangle	50%	—	3X
Short Straddle	25%	—	3X
Skewed Iron Condor	50%	—	—
Iron Butterfly	25%	—	—

*The % of max profit is calculated based on the net credit received for the trade overall. If you receive a \$0.50 credit then exiting at 50% of max profit would mean closing the trade at \$0.25.

**The % increase in net cost (debit) is based on how much you paid to get into the trade. If you paid a debit of \$0.75 to enter a trade then a 25% of net cost would be \$0.9375.

***Hard stop-loss of 3X means that you will close when the spread value reaches 3 times the initial credit.

Bearish Strategies

Strategy	* % of Max Profit	** % of Net Cost	*** Hard Stop-Loss
Call Credit Spread	50%	—	—
Put Debit Spread	50%	—	—
Put Calendar Spread	—	25%	—
Call BWB Spread	75%	—	—
Call Diagonal Spread	—	25%	—
Custom Naked Call Spread	50%	—	3X
Put (Ratio) Backspread	—	25%	—
Short Single Naked Call	50%	—	3X

*The % of max profit is calculated based on the net credit received for the trade overall. If you receive a \$0.50 credit then exiting at 50% of max profit would mean closing the trade at \$0.25.

**The % increase in net cost (debit) is based on how much you paid to get into the trade. If you paid a debit of \$0.75 to enter a trade then a 25% of net cost would be \$0.9375.

***Hard stop-loss of 3X means that you will close when the spread value reaches 3 times the initial credit.