STRUCTUREX · FREE CHEAT SHEET

Options strategies cheat sheet

Pick what you expect the stock to do. Read across for the best case, the worst case and the break-even.

Every amount is **per share, at expiry, before fees**. Multiply by 100 for one contract. **Width** = higher strike − lower strike.

Strategy and how you set it up	Max gain	Max loss	Break-even
You expect the stock to RISE			
Buy a call Buy 1 call.	No limit	Premium paid	Strike + premium paid
Bull call spread debit Buy a call. Sell a higher-strike call. Same expiry.	Width − net debit	Net debit	Lower strike + net debit
Bull put spread credit Sell a put. Buy a lower-strike put. Same expiry.	Net credit	Width − net credit	Sold (higher) strike − net credit
You expect it to stay FLAT or rise a little · you get paid to wait			
Cash-secured put Sell a put. Set aside strike × 100 in cash.	Premium	Strike − premium if the stock goes to zero	Strike − premium
Covered call Own 100 shares. Sell a call against them.	Call strike − share cost + premium	Share cost − premium if the stock goes to zero	Share cost − premium
The wheel Sell puts until you get the shares. Then sell calls until they are called away.	Call strike − put strike + every premium in the cycle	Put strike − every premium in the cycle if the stock goes to zero	Put strike − every premium in the cycle (your adjusted cost basis)
Collar Own 100 shares. Buy a put below. Sell a call above. **Net option cost** = put paid − call premium (below zero if you took in a credit).	Call strike − share cost − net option cost	Share cost − put strike + net option cost	Share cost + net option cost
You expect the stock to FALL			
Buy a put Buy 1 put.	Strike − premium paid if the stock goes to zero	Premium paid	Strike − premium paid
Bear put spread debit Buy a put. Sell a lower-strike put. Same expiry.	Width − net debit	Net debit	Higher strike − net debit
Bear call spread credit Sell a call. Buy a higher-strike call. Same expiry.	Net credit	Width − net credit	Sold (lower) strike + net credit
You expect it to stay in a RANGE			
Iron condor credit A bull put spread below the price plus a bear call spread above it. Same expiry.	Net credit	Width of the wider side − net credit	Sold put strike − net credit, and sold call strike + net credit
Short strangle credit Sell a put below and a call above. No protection bought.	Net credit	No limit if the stock rises. Put strike − net credit if it falls to zero.	Put strike − net credit, and call strike + net credit
You expect a BIG MOVE, either way			
Long straddle debit Buy a call and a put. Same strike, same expiry.	No limit if it rises. Strike − total paid if it falls to zero.	Total paid	Strike + total paid, and strike − total paid
Long strangle debit Buy a put below and a call above. Same expiry.	No limit if it rises. Put strike − total paid if it falls to zero.	Total paid	Call strike + total paid, and put strike − total paid

- **Credit** = cash you take in when you open the trade. **Debit** = cash you pay.
- **"No limit"** means the loss or gain has no ceiling. Know which side yours is on.
- **Spreads, condors and strangles** need a higher options approval level at most brokers.
- **Net** = all the legs added up. Take in more than you pay: net credit. Pay more: net debit.
- **Closing early** or an **early assignment** gives a different result than these expiry numbers.
- **Check the worst case first.** Read the max loss column before the max gain column.