

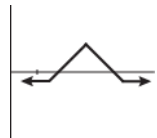
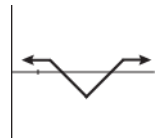


OptionMath.com - Call Butterfly Cheat Sheet

	Long Call Butterfly	Short Call Butterfly
Description	Long One OTM Call Short Two Further OTM Calls Long One Even Further OTM Call	Short One OTM Call Long Two Further OTM Calls Short One Even Further OTM Call
Example	ATM = 100.00 Long One 105 Call Short Two 110 Calls Long One 115 Call	ATM = 100.00 Short One 105 Call Long Two 110 Calls Short One 115 Call
Pay or Collect Premium	Pay	Collect
Needed Directionality		
Passage Of Time Without Market Movement	--	++
Increase In Implied Volatility Without Market Movement	+	-
Payoff Thumbnail Chart		
Maximum Risk	Cost of the Butterfly	Difference Between Wing Strike and Body Strike Minus Net Premium Received
Maximum Profit	Difference Between Wing Strike and Body Strike Minus Net Premium Paid	Premium Received
Breakeven Points	Lowest Strike + Net Premium Paid Highest Strike - Net Premium Paid	Lowest Strike + Net Premium Paid Highest Strike - Net Premium Paid