

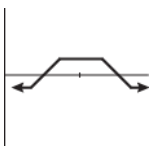
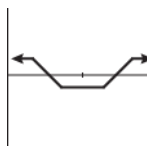


OptionMath.com - Call Condor Cheat Sheet

	Long Call Condor	Short Call Condor
Description	Long ITM Call Vertical Spread Short OTM Call Vertical Spread	Short ITM Call Vertical Spread Long OTM Call Vertical Spread
Example	Long One 90 Strike Call Short One 95 Strike Call Short One 105 Strike Call Long One 110 Strike Call	Short One 90 Strike Call Long One 95 Strike Call Long One 105 Strike Call Short One 110 Strike 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	Net Premium Paid	Width of ITM Spread - Premium Received For Selling ITM Spread + Premium Paid For OTM Spread
Maximum Profit	Width of ITM Spread - Cost of ITM Spread + Premium Received For OTM Spread	Net Premium Received
Breakeven Points	Second Lowest Strike - Max Profit, Second Highest Strike + Max Profit	Second Lowest Strike - Net Premium Received, Second Highest Strike + Net Premium Received