

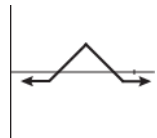
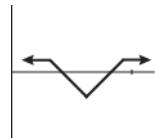


OptionMath.com - Put Butterfly Cheat Sheet

	Long Put Butterfly	Short Put Butterfly
Description	Long One Put Short Two Further OTM Puts Long One Even Further OTM Put	Short One Put Long Two Further OTM Puts Short One Even Further OTM Put
Example	ATM = 100.00 Long One 95 Put Short Two 90 Puts Long One 85 Put	ATM = 100.00 Short One 95 Put Long Two 90 Puts Short One 85 Puts
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