



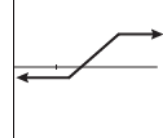
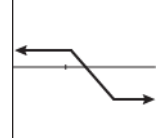
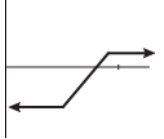
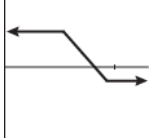


OptionMath.com - Vertical Spread Cheat Sheet

	Long Call Vertical Spread	Short Call Vertical Spread	Long Put Vertical Spread	Short Put Vertical Spread
Description	Long Call, Short Further OTM Call	Short Call, Long Further OTM Call	Long Put, Short Further OTM Put	Short Put, Long Further OTM Put
Example	ATM = 100.00 Long 105 Call Short 110 Call	ATM = 100.00 Short 105 Call Long 110 Call	ATM = 100.00 Long 95 Put Short 90 Put	ATM = 100.00 Short 95 Put Long 90 Put
Pay or Collect Premium	Pay	Collect	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 Spread	Width of the Spread Minus Premium Received	Cost of the Spread	Width of the Spread Minus Premium Received
Maximum Profit	Width of the Spread Minus Premium Paid	Premium Received	Width of the Spread Minus Premium Paid	Premium Received
Breakeven Points	Long Strike Plus Premium Paid	Long Strike Plus Premium Paid	Long Strike Minus Premium Paid	Long Strike Minus Premium Paid