

IBKRCampus

IBKRWebinars

January 18, 2024

ListDer Research

Short Dated Index Options In 2023

Russell Rhoads

PhD, CFA, Director of Research
ListDer Research

www.ibkrcampus.com/webinars
www.ibkrcampus.eu/webinars

Exchange and Industry Sponsored Webinars are presented by unaffiliated third parties. IBKR is not responsible for the content of these presentations. You should review the contents of each presentation and make your own judgment as to whether the content is appropriate for you. IBKR does not provide recommendations or advice. This presentation is not an advertisement or solicitation for new customers. It is intended only as an educational presentation.

Disclosure:

Options involve risk and are not suitable for all investors. For information on the uses and risks of options, you can obtain a copy of the Options Clearing Corporation risk disclosure document titled Characteristics and Risks of Standardized Options by visiting ibkr.com/occ. Multiple leg strategies, including spreads, will incur multiple transaction costs.

Futures are not suitable for all investors. The amount you may lose may be greater than your initial investment. Before trading futures, please read the [CFTC Risk Disclosure](#). For a copy visit your local Interactive Brokers Website.

Security futures involve a high degree of risk and are not suitable for all investors. The amount you may lose may be greater than your initial investment. Before trading security futures, please read the [Security Futures Risk Disclosure Statement](#). For a visit copy your local Interactive Brokers Website.

There is a substantial risk of loss in foreign exchange trading. The settlement date of foreign exchange trades can vary due to time zone differences and bank holidays. When trading across foreign exchange markets, this may necessitate borrowing funds to settle foreign exchange trades. The interest rate on borrowed funds must be considered when computing the cost of trades across multiple markets.

The Order types available through Interactive Brokers Trader Workstation are designed to help you limit your loss and/or lock in a profit. Market conditions and other factors may affect execution. In general, orders guarantee a fill or guarantee a price, but not both. In extreme market conditions, an order may either be executed at a different price than anticipated or may not be filled in the marketplace.

There is a substantial risk of loss in trading futures and options. Past performance is not indicative of future results.

Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations.

IRS Circular 230 Notice: These statements are provided for information purposes only, are not intended to constitute tax advice which may be relied upon to avoid penalties under any federal, state, local or other tax statutes or regulations, and do not resolve any tax issues in your favor.

Interactive Brokers LLC is a member of NYSE FINRA SIPC

Interactive Brokers Canada Inc - Is a member of the Canadian Investment Regulatory Organization (CIRO) and Member - Canadian Investor Protection Fund

Interactive Brokers (U.K.) Limited is authorised and regulated by the Financial Conduct Authority. FCA Register Entry Number 208159

Interactive Brokers Ireland Limited is regulated by the Central Bank of Ireland. CBI, reference number C423427

Interactive Brokers Australia Pty. Ltd. - ABN 98 166 929 568 is licensed and regulated by the Australian Securities and Investments Commission AFSL: 453554

Interactive Brokers Singapore Pte. Ltd. - Is licensed and regulated by the Monetary Authority of Singapore. MAS, Licence No. CMS100917

Interactive Brokers Hong Kong Limited is regulated by the Hong Kong Securities and Futures Commission, and is a member of the SEHK and the HKFE

Interactive Brokers India Pvt. Ltd. member: NSE, BSE, SEBI. Regn. No. SEBI Registration No. INZ000217730; NSDL: IN-DP-NSDL-301-2008

Interactive Brokers Central Europe Zrt. is licensed and regulated by the Central Bank of Hungary (Magyar Nemzeti Bank) under no. H-EN-III-623/2020

Short Dated Index Options In 2023

Russell Rhoads, PhD, CFA

Disclaimer

- This material is provided for information only and is not an offer to sell or the solicitation of an offer to buy any financial instrument or asset class
- This material does not and is not intended to take into account the particular financial conditions, investment objectives or requirements of individual customers. Before acting on this material, you should consider whether it is suitable for your particular circumstances and, as necessary, seek professional advice.
- ListDer Research is not affiliated with Interactive Brokers LLC, or any other FINRA broker-dealer.
- The information provided in this presentation is believed to be accurate, but the accuracy and completeness of the information is not guaranteed.
- Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations.
- Past performance is not indicative of future results.
- Day Trading can be extremely risky and may not be appropriate for individuals with limited resources, investment experience or low risk tolerance. Please review the Day Trading Risk Disclosure Statement before deciding whether Day Trading is appropriate for you.

Outline

- **S&P 500 (SPX, XSP, SPY)**
- **Nasdaq-100 (NDX, XND, QQQ)**
- **2023 Price Action**
- **Contact / Questions**

Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations, or an invitation or inducement to trade a particular financial instrument or to engage in an investment activity. There is a substantial risk of loss in trading futures and options.

S&P 500 (SPX, XSP, SPY)

- **Daily PM expiring options available since mid 2022**
- **SPX and XSP are cash settled markets while SPY is physically settled**
- **Well over half of daily S&P 500 related option volume is concentrated in contracts with very little time to expiration**

Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations, or an invitation or inducement to trade a particular financial instrument or to engage in an investment activity. There is a substantial risk of loss in trading futures and options.

Nasdaq-100 (NDX, XND, QQQ)

- Daily PM expiring options available since mid 2022
- NDX and XND are cash settled markets while QQQ is physically settled
- XND is 1/100th the value of NDX
- QQQ is approximately equal to NDX divided by 41

Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations, or an invitation or inducement to trade a particular financial instrument or to engage in an investment activity. There is a substantial risk of loss in trading futures and options.

Index Option Price Action

Method –

- Gather mid-point pricing for ATM index options on the close with between one and five days to expiration**
- Price long and short straddle using mid-point pricing including 2.00 points for slippage and commissions**
- Straddle held into PM settlement**
- Relevant price action in indexes plus straddle cost as a percent of market also tracked**

S&P 500 Price Action

2023 1-Day Short ATM Straddle P/L By Month				
Month	Max	Min	Avg	Total
Jan	+63.78	(43.16)	+0.13	+2.58
Feb	+64.07	(47.66)	+3.98	+75.54
Mar	+42.61	(44.88)	(0.60)	(13.88)
Apr	+31.04	(56.95)	+3.87	+73.50
May	+33.23	(38.25)	(0.66)	(14.57)
Jun	+30.61	(37.22)	(4.48)	(94.06)
Jul	+30.80	(20.44)	+1.51	+30.21
Aug	+34.93	(43.76)	(2.39)	(55.02)
Sep	+30.66	(44.75)	+0.38	+7.69
Oct	+30.34	(33.45)	(1.16)	(24.33)
Nov	+18.65	(54.40)	(1.98)	(41.58)
Dec	+22.69	(55.45)	(2.05)	(41.09)
Year	+64.07	(56.95)	(0.38)	(95.01)

Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations, or an invitation or inducement to trade a particular financial instrument or to engage in an investment activity. There is a substantial risk of loss in trading futures and options. Past performance is not indicative of future results.

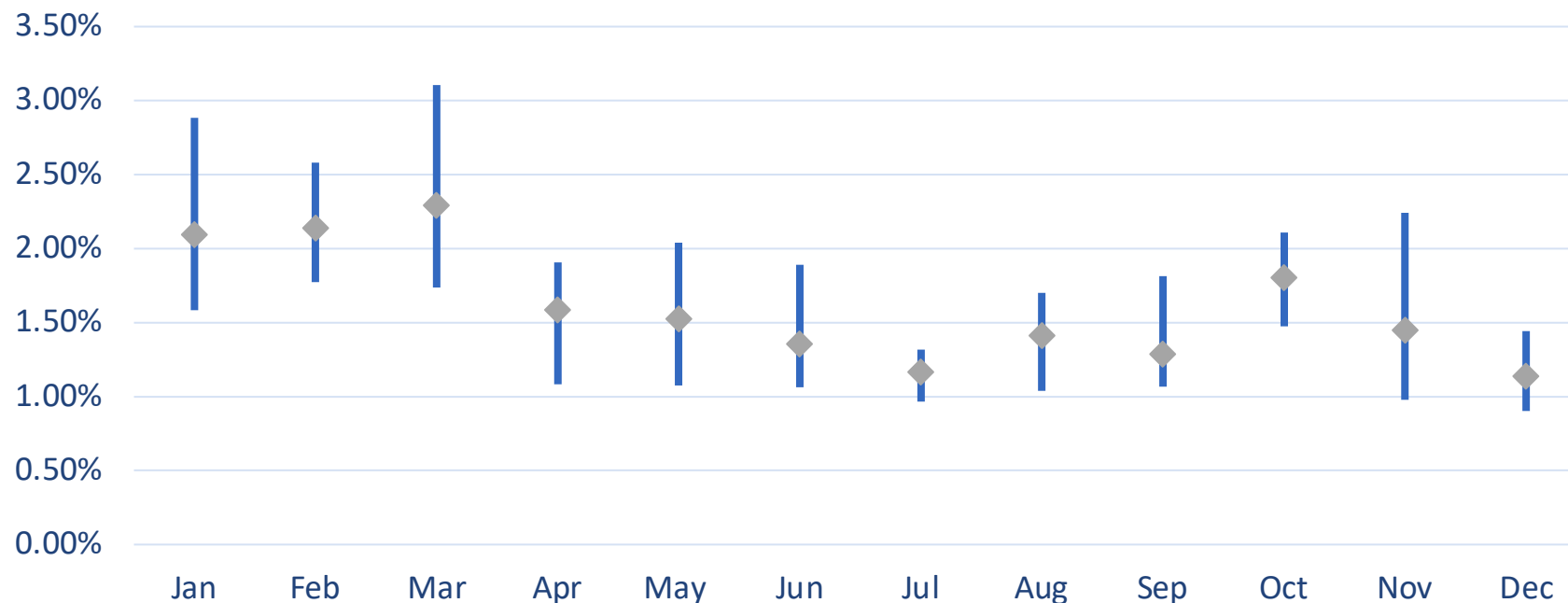
S&P 500 Price Action

2023 1-Day Long ATM Straddle P/L By Month				
Month	Max	Min	Avg	Total
Jan	+39.16	(67.78)	(4.13)	(82.58)
Feb	+43.66	(68.07)	(7.98)	(151.54)
Mar	+40.88	(46.61)	(3.40)	(78.12)
Apr	+52.95	(35.04)	(7.87)	(149.50)
May	+34.25	(37.23)	(3.34)	(73.43)
Jun	+33.22	(34.61)	+0.48	+10.06
Jul	+16.44	(34.80)	(5.51)	(110.21)
Aug	+39.76	(38.93)	(1.61)	(36.98)
Sep	+40.75	(34.66)	(4.38)	(87.69)
Oct	+29.45	(34.34)	(2.84)	(59.67)
Nov	+50.40	(22.65)	(2.02)	(42.42)
Dec	+51.45	(26.69)	(1.95)	(38.91)
Year	+52.95	(68.07)	(3.62)	(900.99)

Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations, or an invitation or inducement to trade a particular financial instrument or to engage in an investment activity. There is a substantial risk of loss in trading futures and options. Past performance is not indicative of future results.

S&P 500 Price Action

SPX 1-Day Straddle High/Low/Average By Month



Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations, or an invitation or inducement to trade a particular financial instrument or to engage in an investment activity. There is a substantial risk of loss in trading futures and options. Past performance is not indicative of future results.

S&P 500 Price Action

2023 2-Day Short ATM Straddle P/L By Month				
Month	Max	Min	Avg	Total
Jan	+55.46	(76.81)	+4.78	+95.55
Feb	+60.80	(40.50)	+5.79	+109.96
Mar	+62.27	(74.16)	+4.72	+108.64
Apr	+38.66	(75.28)	+2.46	+46.69
May	+33.14	(55.45)	(1.45)	(31.92)
Jun	+24.70	(63.17)	(5.45)	(114.36)
Jul	+34.13	(31.94)	(3.25)	(65.09)
Aug	+40.65	(55.23)	(2.03)	(46.73)
Sep	+40.46	(78.10)	+0.94	+18.86
Oct	+36.69	(68.67)	(5.17)	(108.66)
Nov	+23.78	(74.29)	(6.84)	(143.64)
Dec	+31.93	(45.64)	(2.67)	(53.32)
Year	+62.27	(78.10)	(0.74)	(184.02)

Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations, or an invitation or inducement to trade a particular financial instrument or to engage in an investment activity. There is a substantial risk of loss in trading futures and options. Past performance is not indicative of future results.

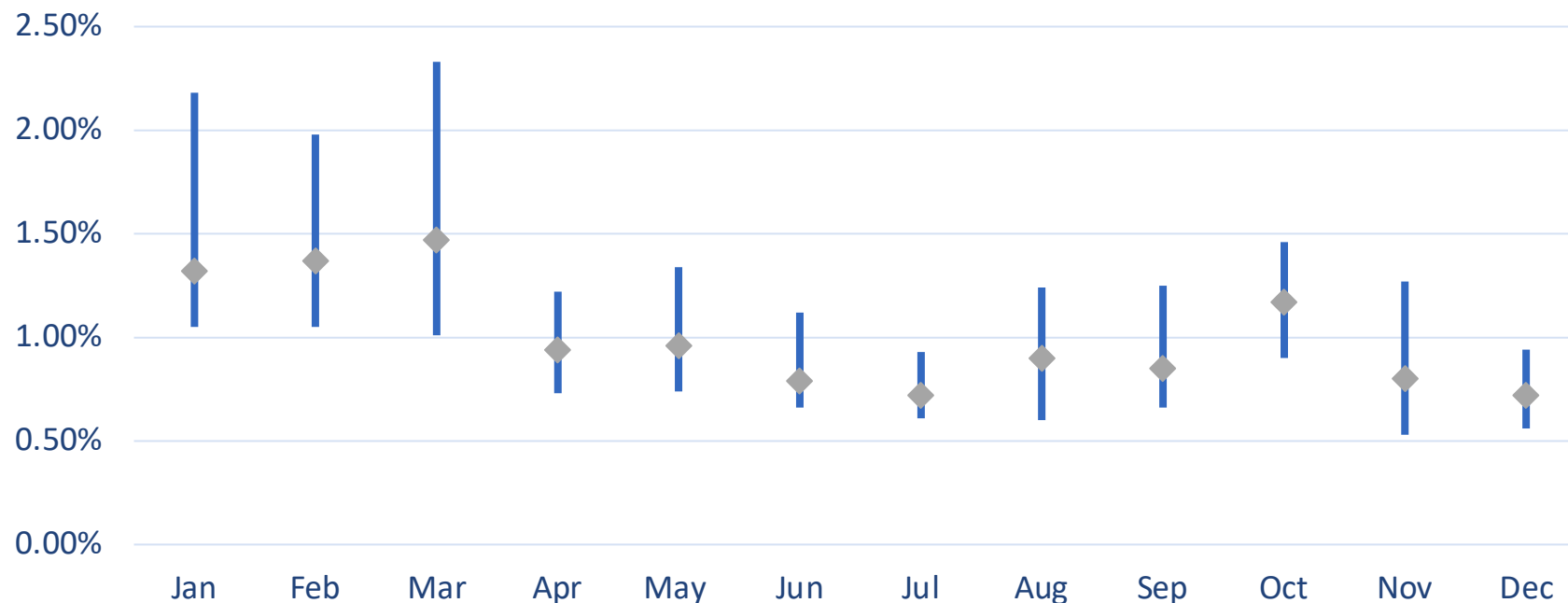
S&P 500 Price Action

2023 2-Day Long ATM Straddle P/L By Month				
Month	Max	Min	Avg	Total
Jan	+72.81	(59.46)	(8.78)	(175.55)
Feb	+36.50	(64.80)	(9.79)	(185.96)
Mar	+70.16	(66.27)	(8.72)	(200.64)
Apr	+71.28	(42.66)	(6.46)	(122.69)
May	+51.45	(37.14)	(2.55)	(56.08)
Jun	+59.17	(28.70)	+1.45	+30.36
Jul	+27.94	(38.13)	(0.75)	(14.91)
Aug	+51.23	(44.65)	(1.97)	(45.27)
Sep	+74.10	(44.46)	(4.94)	(98.86)
Oct	+64.67	(40.69)	+1.17	+24.66
Nov	+70.29	(27.78)	+2.84	+59.64
Dec	+41.64	(35.93)	(1.33)	(26.68)
Year	+74.10	(66.27)	(3.26)	(811.98)

Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations, or an invitation or inducement to trade a particular financial instrument or to engage in an investment activity. There is a substantial risk of loss in trading futures and options. Past performance is not indicative of future results.

S&P 500 Price Action

SPX 2-Day Straddle High/Low/Average By Month



Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations, or an invitation or inducement to trade a particular financial instrument or to engage in an investment activity. There is a substantial risk of loss in trading futures and options. Past performance is not indicative of future results.

S&P 500 Price Action

2023 3-Day Short ATM Straddle P/L By Month				
Month	Max	Min	Avg	Total
Jan	+72.73	(65.25)	+6.96	+139.26
Feb	+57.68	(99.01)	+11.96	+227.22
Mar	+90.79	(85.51)	+13.72	+315.56
Apr	+47.00	(46.13)	+11.04	+209.71
May	+46.12	(62.47)	(0.63)	(13.76)
Jun	+38.63	(45.29)	(6.54)	(137.31)
Jul	+29.22	(60.24)	(4.28)	(85.64)
Aug	+58.71	(79.34)	(2.18)	(50.19)
Sep	+47.80	(84.00)	+1.16	+23.16
Oct	+49.91	(98.29)	+0.36	+7.63
Nov	+30.99	(103.10)	(16.33)	(342.84)
Dec	+38.63	(54.69)	(0.04)	(0.82)
Year	+90.79	(103.10)	+1.17	+291.98

Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations, or an invitation or inducement to trade a particular financial instrument or to engage in an investment activity. There is a substantial risk of loss in trading futures and options. Past performance is not indicative of future results.

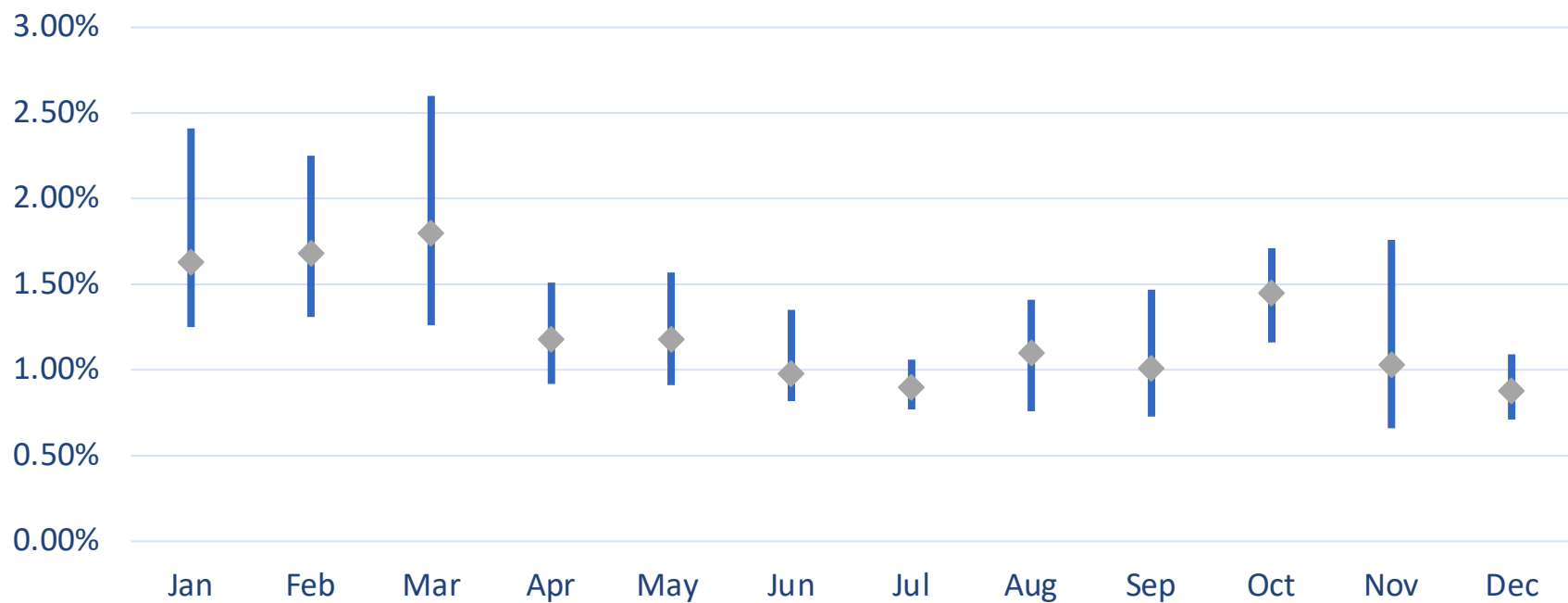
S&P 500 Price Action

2023 3-Day Long ATM Straddle P/L By Month				
Month	Max	Min	Avg	Total
Jan	+61.25	(76.73)	(10.96)	(219.26)
Feb	+95.01	(61.68)	(15.96)	(303.22)
Mar	+81.51	(94.79)	(17.72)	(407.56)
Apr	+42.13	(51.00)	(15.04)	(285.71)
May	+58.47	(50.12)	(3.37)	(74.24)
Jun	+41.29	(42.63)	+2.54	+53.31
Jul	+56.24	(33.22)	+0.28	+5.64
Aug	+75.34	(62.71)	(1.82)	(41.81)
Sep	+80.00	(51.80)	(5.16)	(103.16)
Oct	+94.29	(53.91)	(4.36)	(91.63)
Nov	+99.10	(34.99)	+12.33	+258.84
Dec	+50.69	(42.63)	(3.96)	(79.18)
Year	+99.10	(94.79)	(5.17)	(1287.98)

Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations, or an invitation or inducement to trade a particular financial instrument or to engage in an investment activity. There is a substantial risk of loss in trading futures and options. Past performance is not indicative of future results.

S&P 500 Price Action

SPX 3-Day Straddle High/Low/Average By Month



Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations, or an invitation or inducement to trade a particular financial instrument or to engage in an investment activity. There is a substantial risk of loss in trading futures and options. Past performance is not indicative of future results.

S&P 500 Price Action

2023 4-Day Short ATM Straddle P/L By Month				
Month	Max	Min	Avg	Total
Jan	+58.63	(82.66)	+5.36	+107.14
Feb	+93.69	(90.60)	+14.86	+282.27
Mar	+76.48	(121.06)	+12.95	+297.90
Apr	+67.45	(89.86)	+17.11	+325.02
May	+50.67	(50.93)	+6.81	+149.88
Jun	+38.34	(80.33)	(9.76)	(205.05)
Jul	+47.69	(64.74)	+0.46	+9.10
Aug	+56.24	(77.67)	+2.16	+49.69
Sep	+46.68	(87.74)	(5.74)	(114.72)
Oct	+65.65	(96.36)	+3.94	+82.66
Nov	+34.97	(122.78)	(26.02)	(546.37)
Dec	+34.97	(62.84)	(4.23)	(84.52)
Year	+93.69	(122.78)	+1.42	+353.00

Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations, or an invitation or inducement to trade a particular financial instrument or to engage in an investment activity. There is a substantial risk of loss in trading futures and options. Past performance is not indicative of future results.

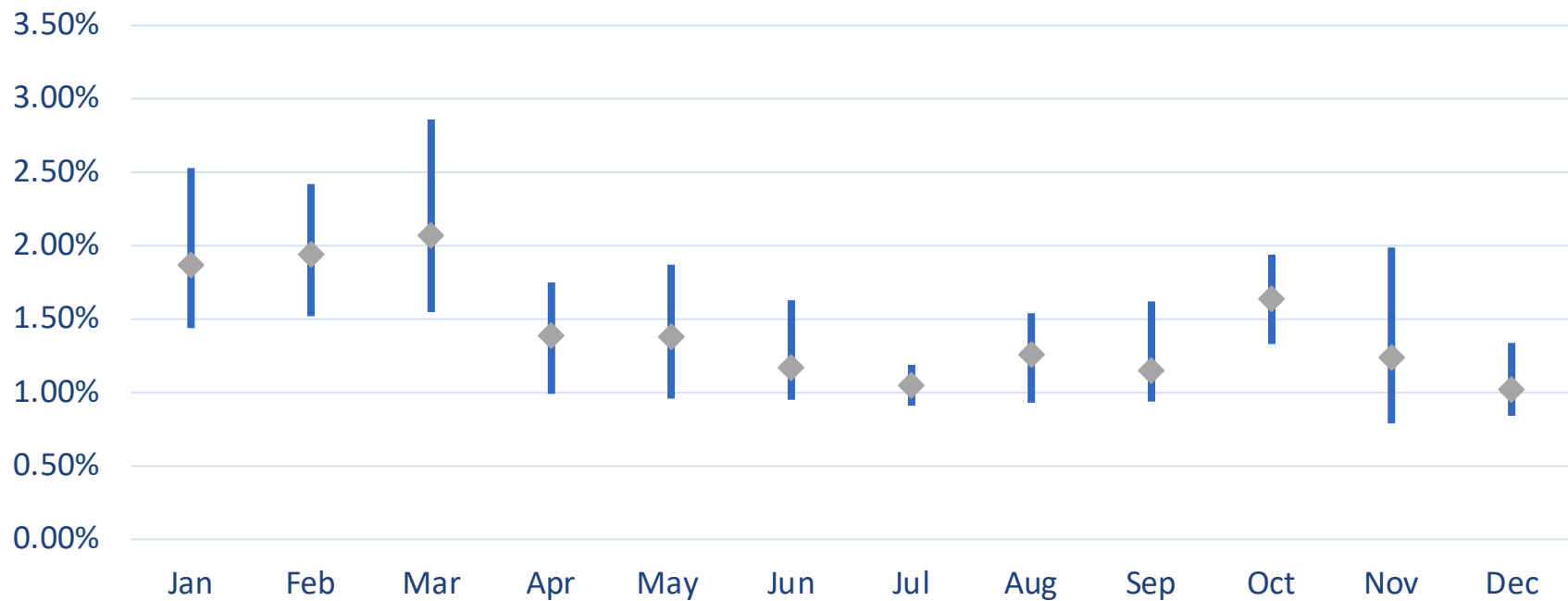
S&P 500 Price Action

2023 4-Day Long ATM Straddle P/L By Month				
Month	Max	Min	Avg	Total
Jan	+78.66	(62.63)	(9.36)	(187.14)
Feb	+86.60	(97.69)	(18.86)	(358.27)
Mar	+117.06	(80.48)	(16.95)	(389.90)
Apr	+85.86	(71.45)	(21.11)	(401.02)
May	+46.93	(54.67)	(10.81)	(237.88)
Jun	+76.33	(42.34)	+5.76	+121.05
Jul	+60.74	(51.69)	(4.46)	(89.10)
Aug	+73.67	(60.24)	(6.16)	(141.69)
Sep	+83.74	(50.68)	+1.74	+34.72
Oct	+92.36	(69.65)	(7.94)	(166.66)
Nov	+118.78	(38.97)	+22.02	+462.37
Dec	+58.84	(38.97)	+0.23	+4.52
Year	+118.78	(97.69)	(5.42)	(1349.00)

Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations, or an invitation or inducement to trade a particular financial instrument or to engage in an investment activity. There is a substantial risk of loss in trading futures and options. Past performance is not indicative of future results.

S&P 500 Price Action

SPX 4-Day Straddle High/Low/Average By Month



Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations, or an invitation or inducement to trade a particular financial instrument or to engage in an investment activity. There is a substantial risk of loss in trading futures and options. Past performance is not indicative of future results.

S&P 500 Price Action

2023 5-Day Short ATM Straddle P/L By Month				
Month	Max	Min	Avg	Total
Jan	+88.74	(92.63)	+14.91	+298.26
Feb	+92.99	(69.70)	+12.53	+238.10
Mar	+90.42	(121.49)	+16.58	+381.43
Apr	+71.51	(70.66)	+14.88	+282.71
May	+71.07	(15.33)	+24.41	+536.97
Jun	+53.94	(82.54)	(11.59)	(243.48)
Jul	+55.29	(78.94)	(1.45)	(29.03)
Aug	+65.74	(63.91)	+1.87	+42.99
Sep	+50.06	(129.00)	(11.96)	(239.23)
Oct	+66.85	(93.81)	(1.75)	(36.66)
Nov	+36.67	(152.99)	(33.58)	(705.28)
Dec	+47.69	(96.39)	(4.20)	(84.05)
Year	+92.99	(152.99)	+1.78	+442.73

Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations, or an invitation or inducement to trade a particular financial instrument or to engage in an investment activity. There is a substantial risk of loss in trading futures and options. Past performance is not indicative of future results.

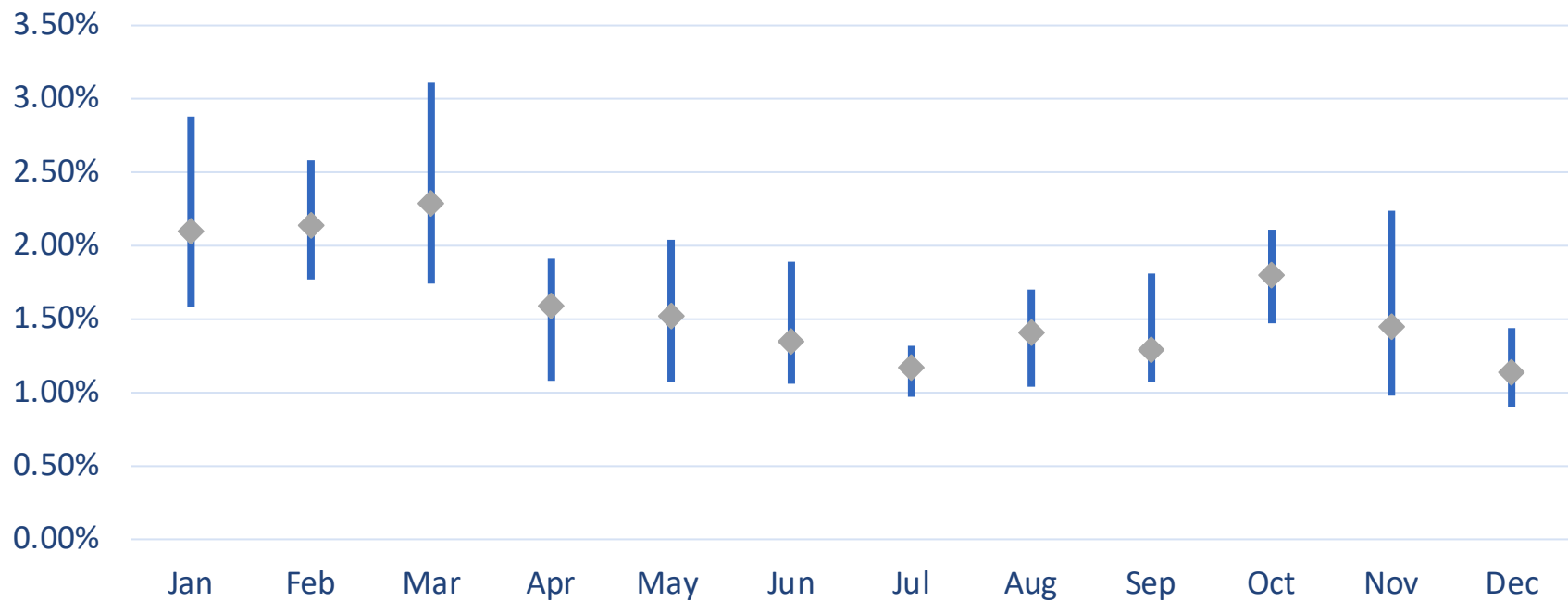
S&P 500 Price Action

2023 5-Day Long ATM Straddle P/L By Month				
Month	Max	Min	Avg	Total
Jan	+88.63	(92.74)	(18.91)	(378.26)
Feb	+65.70	(96.99)	(16.53)	(314.10)
Mar	+117.49	(94.42)	(20.58)	(473.43)
Apr	+66.66	(75.51)	(18.88)	(358.71)
May	+11.33	(75.07)	(28.41)	(624.97)
Jun	+78.54	(57.94)	+7.59	+159.48
Jul	+74.94	(59.29)	(2.55)	(50.97)
Aug	+59.91	(69.74)	(5.87)	(134.99)
Sep	+125.00	(54.06)	+7.96	+159.23
Oct	+89.81	(70.85)	(2.25)	(47.34)
Nov	+148.99	(40.67)	+29.58	+621.28
Dec	+92.39	(51.69)	+0.20	+4.05
Year	+148.99	(96.99)	(5.78)	(1438.73)

Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations, or an invitation or inducement to trade a particular financial instrument or to engage in an investment activity. There is a substantial risk of loss in trading futures and options. Past performance is not indicative of future results.

S&P 500 Price Action

SPX 5-Day Straddle High/Low/Average By Month



Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations, or an invitation or inducement to trade a particular financial instrument or to engage in an investment activity. There is a substantial risk of loss in trading futures and options. Past performance is not indicative of future results.

S&P 500 Price Action

- 1-day and 2-day expirations were priced very efficiently in 2023
- ATM straddles expiring in 3, 4, and 5-days were overpriced even when accounting for slippage
- We are exploring iron condors, iron butterflies, and calendar spreads (buying longer dated expirations and selling shorter dated) based on the initial results

Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations, or an invitation or inducement to trade a particular financial instrument or to engage in an investment activity. There is a substantial risk of loss in trading futures and options. Past performance is not indicative of future results.

Nasdaq-100 Price Action

2023 1-Day Short ATM Straddle P/L By Month				
Month	Max	Min	Avg	Total
Jan	+225.89	(134.79)	+4.75	+90.26
Feb	+212.16	(289.29)	(7.93)	(142.71)
Mar	+133.44	(167.34)	+4.51	+99.13
Apr	+141.33	(227.98)	+18.32	+329.75
May	+109.26	(238.96)	(16.29)	(342.08)
Jun	+121.35	(159.51)	(9.37)	(187.40)
Jul	+125.01	(231.96)	+17.62	+334.71
Aug	+152.51	(249.06)	(16.13)	(354.92)
Sep	+138.06	(149.66)	+22.32	+424.17
Oct	+119.40	(233.26)	(9.90)	(198.02)
Nov	+104.12	(230.52)	(4.85)	(97.09)
Dec	+98.13	(178.29)	(5.18)	(98.33)
Year	+225.89	(289.29)	(0.60)	(142.53)

Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations, or an invitation or inducement to trade a particular financial instrument or to engage in an investment activity. There is a substantial risk of loss in trading futures and options. Past performance is not indicative of future results.

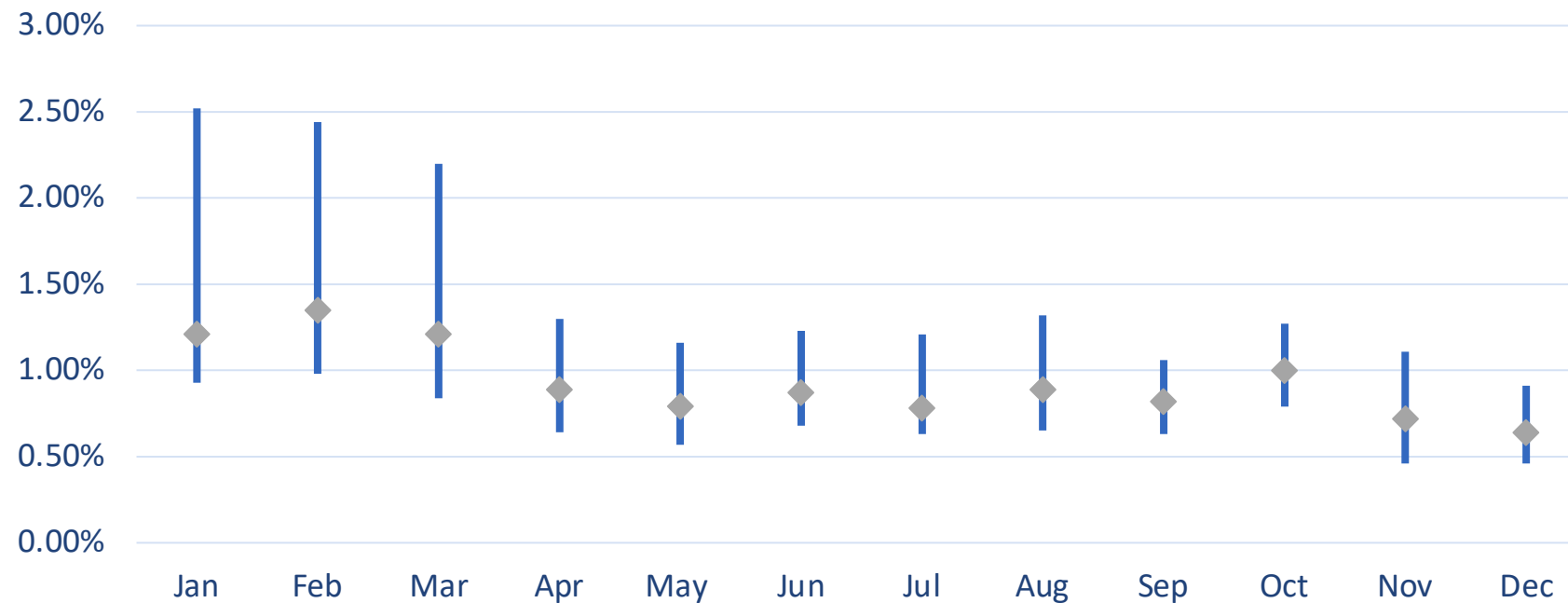
Nasdaq-100 Price Action

2023 1-Day Long ATM Straddle P/L By Month				
Month	Max	Min	Avg	Total
Jan	+130.79	(229.89)	(8.75)	(166.26)
Feb	+285.29	(216.16)	+3.93	+70.71
Mar	+163.34	(137.44)	(8.51)	(187.13)
Apr	+223.98	(145.33)	(22.32)	(401.75)
May	+234.96	(113.26)	+12.29	+258.08
Jun	+155.51	(125.35)	+5.37	+107.40
Jul	+227.96	(129.01)	(21.62)	(410.71)
Aug	+245.06	(156.51)	+12.13	+266.92
Sep	+145.66	(142.06)	(26.32)	(500.17)
Oct	+229.26	(123.40)	+5.90	+118.02
Nov	+226.52	(108.12)	+0.85	+17.09
Dec	+174.29	(102.13)	+1.18	+22.33
Year	+285.79	(229.89)	(3.40)	(805.47)

Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations, or an invitation or inducement to trade a particular financial instrument or to engage in an investment activity. There is a substantial risk of loss in trading futures and options. Past performance is not indicative of future results.

Nasdaq-100 Price Action

NDX 1-Day Straddle High/Low/Average By Month



Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations, or an invitation or inducement to trade a particular financial instrument or to engage in an investment activity. There is a substantial risk of loss in trading futures and options. Past performance is not indicative of future results.

Nasdaq-100 Price Action

2023 2-Day Short ATM Straddle P/L By Month				
Month	Max	Min	Avg	Total
Jan	+175.57	(399.39)	+2.26	+42.99
Feb	+196.82	(435.04)	+5.53	+99.49
Mar	+277.85	(189.74)	+23.81	+523.91
Apr	+138.56	(246.84)	+17.12	+308.18
May	+180.14	(525.41)	(31.04)	(651.92)
Jun	+151.31	(184.28)	+6.03	+120.58
Jul	+190.59	(298.33)	(6.77)	(128.57)
Aug	+189.15	(241.61)	(3.58)	(78.75)
Sep	+174.11	(314.51)	+29.04	+551.78
Oct	+176.93	(438.48)	+1.24	+24.72
Nov	+137.09	(291.05)	(18.70)	(373.95)
Dec	+146.87	(141.22)	(5.22)	(99.09)
Year	+277.85	(525.41)	+1.43	+339.37

Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations, or an invitation or inducement to trade a particular financial instrument or to engage in an investment activity. There is a substantial risk of loss in trading futures and options. Past performance is not indicative of future results.

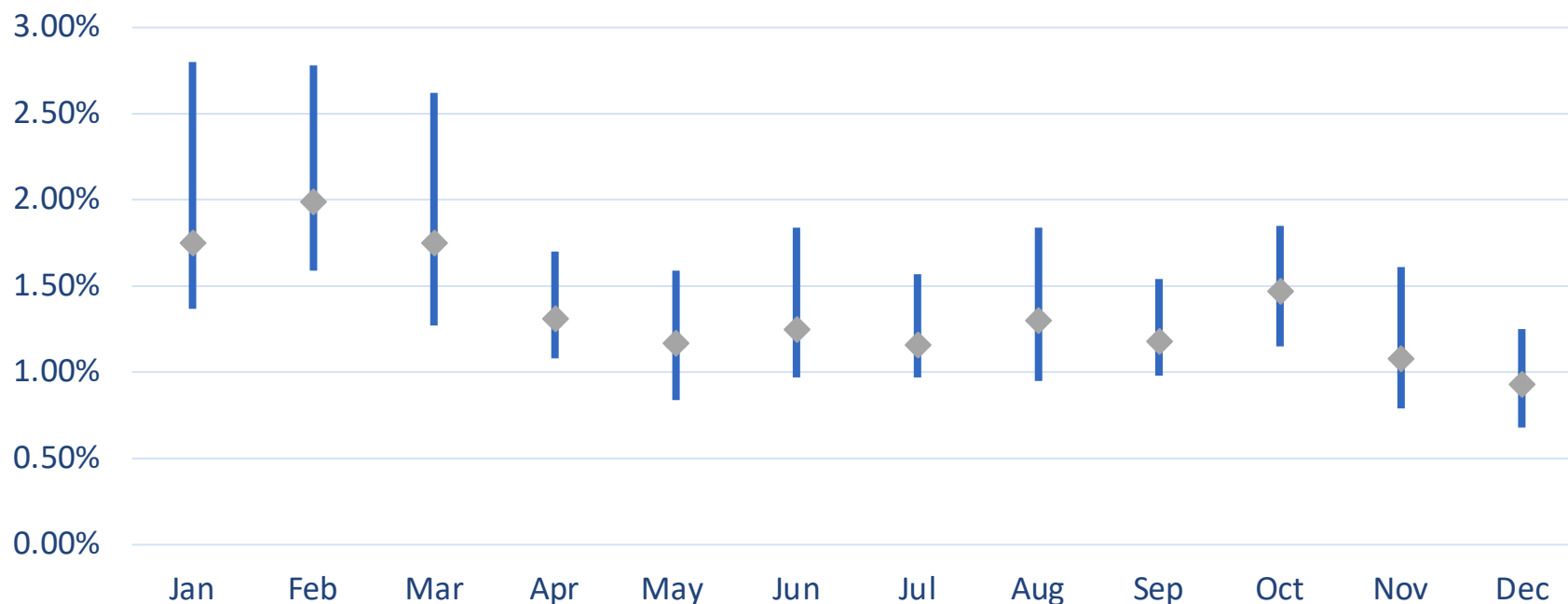
Nasdaq-100 Price Action

2023 2-Day Long ATM Straddle P/L By Month				
Month	Max	Min	Avg	Total
Jan	+395.39	(179.57)	(6.26)	(118.99)
Feb	+431.04	(200.82)	(9.53)	(171.49)
Mar	+185.74	(281.85)	(27.81)	(611.91)
Apr	+242.84	(142.56)	(21.12)	(380.18)
May	+521.41	(184.14)	+27.04	+567.92
Jun	+180.28	(155.31)	(10.03)	(200.58)
Jul	+294.33	(194.59)	+2.77	+52.57
Aug	+237.61	(193.15)	(0.42)	(9.25)
Sep	+310.51	(178.11)	(33.04)	(627.78)
Oct	+434.48	(180.93)	(5.24)	(104.72)
Nov	+287.05	(141.09)	+14.70	+293.95
Dec	+137.22	(150.87)	+1.22	+23.09
Year	+521.41	(281.85)	(5.43)	(1287.37)

Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations, or an invitation or inducement to trade a particular financial instrument or to engage in an investment activity. There is a substantial risk of loss in trading futures and options. Past performance is not indicative of future results.

Nasdaq-100 Price Action

NDX 2-Day Straddle High/Low/Average By Month



Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations, or an invitation or inducement to trade a particular financial instrument or to engage in an investment activity. There is a substantial risk of loss in trading futures and options. Past performance is not indicative of future results.

Nasdaq-100 Price Action

2023 3-Day Short ATM Straddle P/L By Month				
Month	Max	Min	Avg	Total
Jan	+196.56	(338.24)	(0.55)	(10.46)
Feb	+322.13	(589.24)	+53.56	+964.14
Mar	+311.70	(357.10)	+42.93	+944.54
Apr	+223.45	(259.89)	+57.18	+1029.17
May	+163.36	(527.54)	(48.82)	(1025.18)
Jun	+194.65	(281.20)	+11.13	+222.68
Jul	+256.42	(314.38)	(13.15)	(249.83)
Aug	+237.87	(304.96)	(15.37)	(338.21)
Sep	+184.06	(320.16)	+40.85	+776.19
Oct	+257.95	(317.58)	+30.11	+602.20
Nov	+190.52	(413.99)	(45.57)	(911.42)
Dec	+156.73	(253.62)	(8.09)	(153.65)
Year	+322.13	(589.24)	+7.81	+1850.17

Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations, or an invitation or inducement to trade a particular financial instrument or to engage in an investment activity. There is a substantial risk of loss in trading futures and options. Past performance is not indicative of future results.

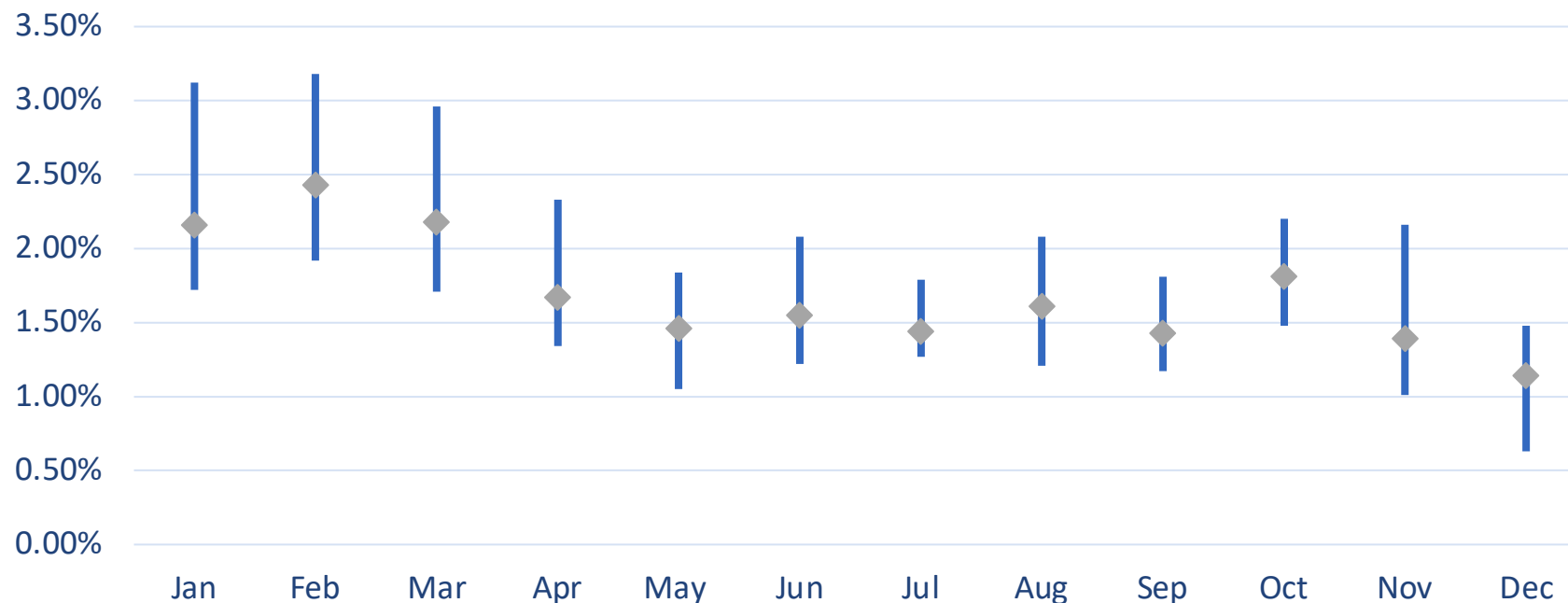
Nasdaq-100 Price Action

2023 3-Day Long ATM Straddle P/L By Month				
Month	Max	Min	Avg	Total
Jan	+334.24	(200.56)	(3.45)	(65.54)
Feb	+585.24	(326.13)	(57.56)	(1036.14)
Mar	+353.10	(315.70)	(46.93)	(1032.54)
Apr	+255.89	(227.45)	(61.18)	(1101.17)
May	+523.54	(167.36)	44.82	941.18
Jun	+277.20	(198.65)	(15.13)	(302.68)
Jul	+310.38	(260.42)	+9.15	+173.83
Aug	+300.96	(241.87)	+11.37	+250.21
Sep	+316.16	(188.06)	(44.85)	(852.19)
Oct	+313.58	(261.95)	(34.11)	(682.20)
Nov	+409.99	(194.52)	+41.57	+831.42
Dec	+249.62	(160.73)	+4.09	+77.65
Year	+585.24	(326.13)	(11.81)	(2798.71)

Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations, or an invitation or inducement to trade a particular financial instrument or to engage in an investment activity. There is a substantial risk of loss in trading futures and options. Past performance is not indicative of future results.

Nasdaq-100 Price Action

NDX 3-Day Straddle High/Low/Average By Month



Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations, or an invitation or inducement to trade a particular financial instrument or to engage in an investment activity. There is a substantial risk of loss in trading futures and options. Past performance is not indicative of future results.

Nasdaq-100 Price Action

2023 4-Day Short ATM Straddle P/L By Month				
Month	Max	Min	Avg	Total
Jan	+268.67	(375.37)	(9.15)	(173.94)
Feb	+378.52	(347.58)	+47.87	+861.72
Mar	+346.80	(330.23)	+53.17	+1169.79
Apr	+237.40	(281.05)	+75.62	+1361.17
May	+216.52	(460.54)	(48.41)	(1016.53)
Jun	+192.55	(357.38)	+2.40	+48.05
Jul	+290.94	(334.03)	(8.65)	(164.40)
Aug	+288.82	(333.33)	+37.97	+835.27
Sep	+284.83	(281.85)	+24.11	+458.15
Oct	+308.02	(238.75)	+53.09	+1061.76
Nov	+184.10	(433.44)	(86.77)	(1735.43)
Dec	+182.61	(321.65)	(1.95)	(37.04)
Year	+378.52	(460.54)	+11.26	+2668.57

Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations, or an invitation or inducement to trade a particular financial instrument or to engage in an investment activity. There is a substantial risk of loss in trading futures and options. Past performance is not indicative of future results.

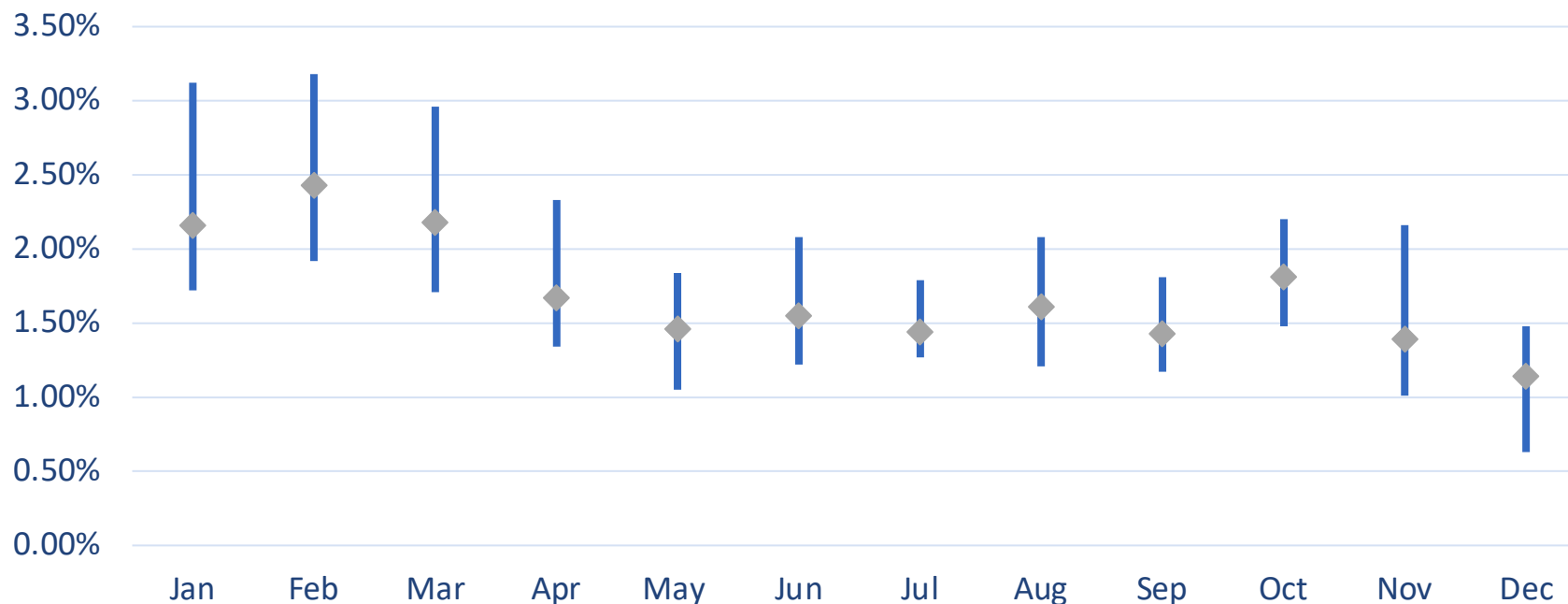
Nasdaq-100 Price Action

2023 4-Day Long ATM Straddle P/L By Month				
Month	Max	Min	Avg	Total
Jan	+371.37	(272.67)	+5.15	+97.94
Feb	+343.58	(382.52)	(51.87)	(933.72)
Mar	+326.23	(350.80)	(57.17)	(1257.79)
Apr	+277.05	(241.40)	(79.62)	(1433.17)
May	+456.54	(220.52)	+44.41	+932.53
Jun	+353.38	(196.55)	(6.40)	(128.05)
Jul	+330.03	(294.94)	+4.65	+88.40
Aug	+329.33	(292.82)	(41.97)	(923.27)
Sep	+277.85	(288.83)	(28.11)	(534.15)
Oct	+234.75	(312.02)	(57.09)	(1141.76)
Nov	+429.44	(188.10)	+82.77	+1655.43
Dec	+317.65	(186.61)	(2.05)	(38.96)
Year	+456.54	(382.52)	(15.26)	(3616.57)

Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations, or an invitation or inducement to trade a particular financial instrument or to engage in an investment activity. There is a substantial risk of loss in trading futures and options. Past performance is not indicative of future results.

Nasdaq-100 Price Action

NDX 4-Day Straddle High/Low/Average By Month



Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations, or an invitation or inducement to trade a particular financial instrument or to engage in an investment activity. There is a substantial risk of loss in trading futures and options. Past performance is not indicative of future results.

Nasdaq-100 Price Action

2023 5-Day Short ATM Straddle P/L By Month				
Month	Max	Min	Avg	Total
Jan	+289.02	(478.28)	(2.41)	(45.75)
Feb	+381.27	(407.34)	+25.01	+450.21
Mar	+327.23	(223.36)	+78.69	+1731.23
Apr	+286.23	(204.23)	+77.90	+1402.24
May	+280.87	(329.34)	(5.15)	(108.21)
Jun	+298.30	(549.26)	+17.79	+355.88
Jul	+351.33	(437.70)	(22.86)	(434.37)
Aug	+242.91	(339.92)	+38.11	+838.34
Sep	+318.58	(528.46)	(4.52)	(85.92)
Oct	+328.43	(285.93)	+24.23	+484.68
Nov	+230.63	(540.22)	(123.55)	(2471.03)
Dec	+200.62	(482.92)	(11.07)	(210.37)
Year	+381.27	(549.26)	+8.05	+1906.93

Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations, or an invitation or inducement to trade a particular financial instrument or to engage in an investment activity. There is a substantial risk of loss in trading futures and options. Past performance is not indicative of future results.

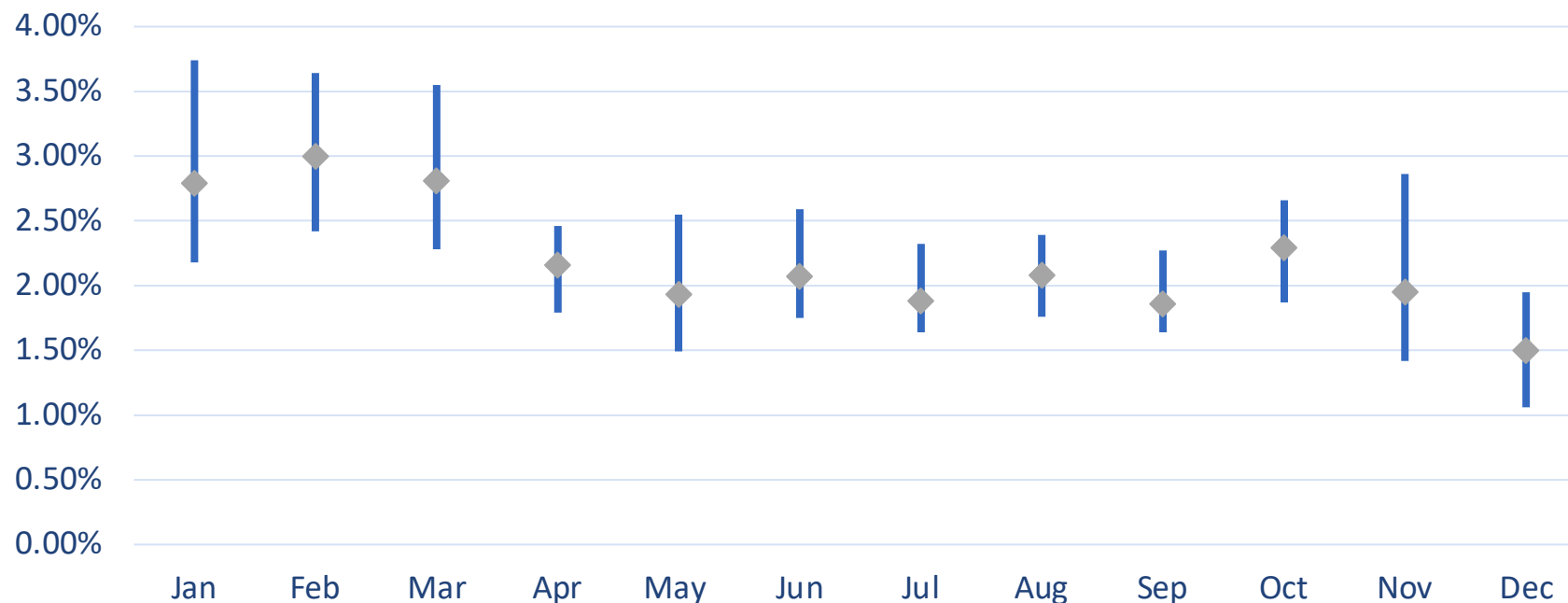
Nasdaq-100 Price Action

2023 5-Day Long ATM Straddle P/L By Month				
Month	Max	Min	Avg	Total
Jan	+474.28	(293.02)	(1.59)	(30.25)
Feb	+403.34	(385.27)	(29.01)	(522.21)
Mar	+219.36	(331.23)	(82.69)	(1819.23)
Apr	+200.23	(290.23)	(81.90)	(1474.24)
May	+325.34	(284.87)	+1.15	+24.21
Jun	+545.26	(302.30)	(21.79)	(435.88)
Jul	+433.70	(355.33)	+18.86	+358.37
Aug	+335.92	(246.91)	(42.11)	(926.34)
Sep	+524.46	(322.58)	+0.52	+9.92
Oct	+281.93	(332.43)	(28.23)	(564.68)
Nov	+536.22	(234.63)	+119.55	+2391.03
Dec	+478.92	(204.62)	+7.07	+134.37
Year	+545.26	(385.27)	(12.05)	(2854.93)

Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations, or an invitation or inducement to trade a particular financial instrument or to engage in an investment activity. There is a substantial risk of loss in trading futures and options. Past performance is not indicative of future results.

Nasdaq-100 Price Action

NDX 5-Day Straddle High/Low/Average By Month



Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations, or an invitation or inducement to trade a particular financial instrument or to engage in an investment activity. There is a substantial risk of loss in trading futures and options. Past performance is not indicative of future results.

Nasdaq-100 Price Action

Summary

- All but 1-day ATM straddles were overpriced in 2023
- We plan on testing iron condors, iron butterflies, and calendar spreads buying longer dated options
- In the past we had a systematic approach to trading NDX using VOLQ, with the retirement of VOLQ we are incorporating the ATM straddle premiums to choose strikes

Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations, or an invitation or inducement to trade a particular financial instrument or to engage in an investment activity. There is a substantial risk of loss in trading futures and options. Past performance is not indicative of future results.

Questions / Contact

Questions?

(Any market related topic is fine)

Contact

Russell@listder.com

Twitter - @RussellRhoads

Blogs – russellrhoads.substack.com