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One Year Of Euro Stoxx 50 Daily Options

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One Year Of EuroStoxx 50[®] Daily Options

Russell Rhoads, PhD, CFA

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Outline

- **Brief History**
- **Statistical Breakdown**
- **Comparison With S&P 500 (SPX)**
- **Questions / Contact**

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Brief History

- **Eurex launched daily PM settled Euro Stoxx 50[®] (SX5E) options on August 28, 2023**
- **Acceptance has been on par with comparable US markets (S&P 500, Nasdaq-100, Russell 2000)**
- **On almost every trading day there are four consecutive daily PM expirations**

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Methods

MULTIPLE LEG STRATEGIES, INCLUDING STRADDLES, WILL INCUR MULTIPLE TRANSACTION COSTS.

- **At-the-money (ATM) SX5E straddle pricing was recorded for settlements one to four days in the future**
- **The pricing is determined by using the mid-point of the bid-ask spread**
- **Each ATM straddle is exited based on holding through settlement**
- **For analysis purposes 2.00 points are subtracted from each execution to allow for slippage**

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Methods

MULTIPLE LEG STRATEGIES, INCLUDING STRADDLES, WILL INCUR MULTIPLE TRANSACTION COSTS.

For each time frame the following data is analyzed and broken out by month:

- **Straddle pricing as a % of index**
- **Subsequent price change for index**
- **Profit / Loss based on buying / selling short incorporating 2.00 slippage**

1-Day SX5E Straddle Pricing

MULTIPLE LEG STRATEGIES, INCLUDING STRADDLES, WILL INCUR MULTIPLE TRANSACTION COSTS.

Month	Max	Min	Avg
Sep '23	0.97%	0.62%	0.79%
Oct '23	1.27%	0.67%	0.95%
Nov '23	0.93%	0.43%	0.63%
Dec '23	0.76%	0.42%	0.54%
Jan '24	0.71%	0.44%	0.60%
Feb '24	0.75%	0.36%	0.53%
Mar '24	0.74%	0.39%	0.53%
Apr '24	1.24%	0.50%	0.79%
May '24	0.98%	0.35%	0.52%
Jun '24	1.22%	0.55%	0.73%
Jul '24	1.42%	0.41%	0.75%
Aug '24	1.45%	0.44%	0.84%
12 Months	1.45%	0.35%	0.68%

Source: Bloomberg

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1-Day SX5E Price Changes

MULTIPLE LEG STRATEGIES, INCLUDING STRADDLES, WILL INCUR MULTIPLE TRANSACTION COSTS.

Month	Max	Min	Avg
Sep '23	1.48%	0.06%	0.55%
Oct '23	2.25%	0.00%	0.69%
Nov '23	1.90%	0.04%	0.56%
Dec '23	1.11%	0.03%	0.35%
Jan '24	2.20%	0.04%	0.61%
Feb '24	1.68%	0.02%	0.43%
Mar '24	1.19%	0.03%	0.43%
Apr '24	1.44%	0.03%	0.69%
May '24	1.33%	0.03%	0.46%
Jun '24	1.97%	0.18%	0.87%
Jul '24	1.45%	0.16%	0.82%
Aug '24	2.67%	0.01%	0.73%
12 Months	2.67%	0.00%	0.60%

Source: Bloomberg

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1-Day SX5E ATM Straddle Long

MULTIPLE LEG STRATEGIES, INCLUDING STRADDLES, WILL INCUR MULTIPLE TRANSACTION COSTS.

Month	Long P/L	Long Win%	Max Long	Min Long	Average Long
Sep '23	(242.56)	23.81%	+26.03	(38.94)	(11.55)
Oct '23	(283.58)	22.73%	+49.73	(42.06)	(12.89)
Nov '23	(103.23)	27.27%	+40.74	(36.20)	(4.69)
Dec '23	(203.47)	26.32%	+18.56	(27.22)	(10.71)
Jan '24	(37.53)	36.36%	+68.98	(23.45)	(1.71)
Feb '24	(139.89)	33.33%	+48.61	(28.48)	(6.66)
Mar '24	(134.64)	20.00%	+28.10	(29.31)	(6.73)
Apr '24	(157.34)	38.10%	+34.92	(57.38)	(7.49)
May '24	(113.20)	31.82%	+42.08	(28.44)	(5.15)
Jun '24	101.55	50.00%	+56.25	(24.73)	+5.08
Jul '24	33.01	52.17%	+39.32	(48.95)	+1.44
Aug '24	(150.07)	22.73%	+72.80	(57.03)	(6.82)
12 Months	(1430.93)	32.05%	+72.80	(57.38)	(5.61)

Source: Bloomberg

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1-Day SX5E ATM Straddle Short

MULTIPLE LEG STRATEGIES, INCLUDING STRADDLES, WILL INCUR MULTIPLE TRANSACTION COSTS.

Month	Short P/L	Short Win%	Max Short	Min Short	Average Short
Sep '23	+158.56	66.67%	+34.94	(30.03)	+7.55
Oct '23	+195.58	63.64%	+38.06	(53.73)	+8.89
Nov '23	+15.22	54.55%	+32.20	(44.74)	+0.69
Dec '23	+127.47	73.68%	+23.22	(22.56)	+6.71
Jan '24	(50.47)	54.55%	+19.45	(72.98)	(2.29)
Feb '24	+55.88	66.67%	+24.48	(52.61)	+2.66
Mar '24	+54.64	75.00%	+25.31	(32.10)	+2.73
Apr '24	+73.34	57.14%	+53.38	(38.92)	+3.49
May '24	+25.20	59.09%	+24.44	(46.08)	+1.15
Jun '24	(181.55)	50.00%	+20.73	(60.25)	(9.08)
Jul '24	(125.02)	43.48%	+44.95	(43.32)	(5.44)
Aug '24	+62.07	63.64%	+53.03	(76.80)	+2.82
12 Months	+410.93	60.67%	+53.38	(76.80)	+1.61

Source: Bloomberg

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2-Day SX5E Straddle Pricing

MULTIPLE LEG STRATEGIES, INCLUDING STRADDLES, WILL INCUR MULTIPLE TRANSACTION COSTS.

Month	Max	Min	Avg
Sep '23	1.34%	0.89%	1.09%
Oct '23	1.62%	1.03%	1.31%
Nov '23	1.29%	0.59%	0.89%
Dec '23	0.94%	0.61%	0.76%
Jan '24	1.03%	0.67%	0.83%
Feb '24	1.05%	0.57%	0.73%
Mar '24	0.92%	0.49%	0.74%
Apr '24	1.47%	0.74%	1.06%
May '24	1.24%	0.54%	0.75%
Jun '24	1.51%	0.73%	0.99%
Jul '24	1.87%	0.73%	1.07%
Aug '24	1.85%	0.70%	1.15%
12 Months	1.87%	0.49%	0.95%

Source: Bloomberg

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2-Day SX5E Price Changes

MULTIPLE LEG STRATEGIES, INCLUDING STRADDLES, WILL INCUR MULTIPLE TRANSACTION COSTS.

Month	Max	Min	Avg
Sep '23	1.85%	0.03%	0.88%
Oct '23	2.15%	0.10%	1.04%
Nov '23	2.67%	0.07%	0.88%
Dec '23	1.55%	0.06%	0.52%
Jan '24	2.61%	0.03%	0.76%
Feb '24	2.04%	0.11%	0.66%
Mar '24	1.66%	0.04%	0.57%
Apr '24	1.83%	0.01%	0.77%
May '24	1.92%	0.01%	0.72%
Jun '24	3.88%	0.07%	0.91%
Jul '24	2.15%	0.01%	0.98%
Aug '24	4.81%	0.07%	1.30%
12 Months	4.81%	0.01%	0.83%

Source: Bloomberg

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2-Day SX5E ATM Straddle Long

MULTIPLE LEG STRATEGIES, INCLUDING STRADDLES, WILL INCUR MULTIPLE TRANSACTION COSTS.

Month	Long P/L	Long Win%	Max Long	Min Long	Average Long
Sep '23	(196.57)	25.00%	+31.19	(42.19)	(9.83)
Oct '23	(292.61)	36.36%	+32.93	(51.19)	(13.30)
Nov '23	(63.91)	40.91%	+56.62	(42.27)	(2.90)
Dec '23	(242.62)	26.32%	+36.76	(37.22)	(12.77)
Jan '24	(111.78)	36.36%	+75.01	(37.83)	(5.08)
Feb '24	(129.79)	28.57%	+56.61	(46.20)	(6.18)
Mar '24	(228.59)	30.00%	+35.97	(32.14)	(11.43)
Apr '24	(350.51)	28.57%	+29.73	(62.41)	(16.69)
May '24	(64.13)	40.91%	+65.15	(61.40)	(2.91)
Jun '24	(104.98)	25.00%	+144.11	(54.43)	(5.25)
Jul '24	(154.06)	43.48%	+58.17	(71.42)	(6.70)
Aug '24	+109.52	40.91%	+175.05	(65.87)	+4.98
12 Months	(1830.02)	33.53%	+175.05	(71.42)	(7.20)

Source: Bloomberg

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2-Day SX5E ATM Straddle Short

MULTIPLE LEG STRATEGIES, INCLUDING STRADDLES, WILL INCUR MULTIPLE TRANSACTION COSTS.

Month	Short P/L	Short Win%	Max Short	Min Short	Average Short
Sep '23	+116.57	60.00%	38.19	(35.19)	+5.83
Oct '23	+204.61	63.64%	47.19	(36.93)	+9.30
Nov '23	(24.09)	59.09%	38.27	(60.62)	(1.10)
Dec '23	+166.62	68.42%	33.22	(40.76)	+8.77
Jan '24	+23.78	59.09%	33.83	(79.01)	+1.08
Feb '24	+45.79	61.90%	42.20	(60.61)	+2.18
Mar '24	+148.59	60.00%	28.14	(39.97)	+7.43
Apr '24	+266.51	66.67%	58.41	(33.73)	+12.69
May '24	(23.87)	54.55%	57.40	(69.15)	(1.09)
Jun '24	+24.98	75.00%	50.43	(148.11)	+1.25
Jul '24	+62.06	56.52%	67.42	(62.17)	+2.70
Aug '24	(197.52)	59.09%	61.87	(179.05)	(8.98)
12 Months	+814.02	62.00%	67.42	(179.05)	+3.20

Source: Bloomberg

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3-Day SX5E Straddle Pricing

MULTIPLE LEG STRATEGIES, INCLUDING STRADDLES, WILL INCUR MULTIPLE TRANSACTION COSTS.

Month	Max	Min	Avg
Sep '23	1.65%	1.12%	1.31%
Oct '23	1.93%	1.25%	1.58%
Nov '23	1.66%	0.76%	1.12%
Dec '23	1.09%	0.78%	0.91%
Jan '24	1.19%	0.84%	1.01%
Feb '24	1.17%	0.69%	0.89%
Mar '24	1.06%	0.66%	0.90%
Apr '24	1.78%	0.95%	1.34%
May '24	1.36%	0.66%	0.92%
Jun '24	1.69%	0.94%	1.19%
Jul '24	2.02%	0.91%	1.30%
Aug '24	2.19%	0.90%	1.38%
12 Months	2.19%	0.66%	1.15%

Source: Bloomberg

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3-Day SX5E Price Changes

MULTIPLE LEG STRATEGIES, INCLUDING STRADDLES, WILL INCUR MULTIPLE TRANSACTION COSTS.

Month	Max	Min	Avg
Sep '23	2.54%	0.14%	0.94%
Oct '23	3.07%	0.14%	1.24%
Nov '23	3.51%	0.04%	1.16%
Dec '23	1.62%	0.00%	0.69%
Jan '24	3.80%	0.04%	1.04%
Feb '24	2.36%	0.02%	0.78%
Mar '24	1.40%	0.06%	0.62%
Apr '24	1.57%	0.02%	0.68%
May '24	2.57%	0.13%	1.00%
Jun '24	3.06%	0.17%	1.11%
Jul '24	3.01%	0.08%	1.08%
Aug '24	6.18%	0.08%	1.71%
12 Months	6.18%	0.00%	1.01%

Source: Bloomberg

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3-Day SX5E ATM Straddle Long

MULTIPLE LEG STRATEGIES, INCLUDING STRADDLES, WILL INCUR MULTIPLE TRANSACTION COSTS.

Month	Long P/L	Long Win%	Max Long	Min Long	Average Long
Sep '23	(333.24)	21.05%	+52.51	(60.56)	(17.54)
Oct '23	(346.09)	27.27%	+60.82	(61.85)	(15.73)
Nov '23	(17.88)	50.00%	+72.87	(52.64)	(0.81)
Dec '23	(234.57)	42.11%	+31.15	(50.66)	(12.35)
Jan '24	(2.62)	45.45%	+121.22	(45.05)	(0.12)
Feb '24	(171.50)	33.33%	+66.69	(51.23)	(8.17)
Mar '24	(327.64)	25.00%	+16.44	(47.48)	(16.38)
Apr '24	(606.25)	16.67%	+23.10	(84.41)	(33.68)
May '24	+38.98	40.91%	+68.67	(46.82)	+1.77
Jun '24	(132.27)	40.00%	+94.58	(56.05)	(6.61)
Jul '24	(295.70)	30.43%	+102.42	(99.67)	(12.86)
Aug '24	+303.82	40.91%	+232.65	(75.87)	+13.81
12 Months	(2124.93)	34.43%	+232.65	(99.67)	(8.50)

Source: Bloomberg

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3-Day SX5E ATM Straddle Short

MULTIPLE LEG STRATEGIES, INCLUDING STRADDLES, WILL INCUR MULTIPLE TRANSACTION COSTS.

Month	Short P/L	Short Win%	Max Short	Min Short	Average Short
Sep '23	+257.24	68.42%	+56.56	(56.51)	+13.54
Oct '23	+258.09	72.73%	+57.85	(64.82)	+11.73
Nov '23	(70.12)	50.00%	+48.64	(76.87)	(3.19)
Dec '23	+158.57	57.89%	+46.66	(35.15)	+8.35
Jan '24	(85.38)	54.55%	+41.05	(125.22)	(3.88)
Feb '24	+87.50	61.90%	+47.23	(70.69)	+4.17
Mar '24	+247.64	70.00%	+43.48	(20.44)	+12.38
Apr '24	+534.25	77.78%	+80.41	(27.10)	+29.68
May '24	(126.98)	54.55%	+42.82	(72.67)	(5.77)
Jun '24	+52.27	60.00%	+52.05	(98.58)	+2.61
Jul '24	+203.70	65.22%	+95.67	(106.42)	+8.86
Aug '24	(391.82)	54.55%	+71.87	(236.65)	(17.81)
12 Months	+1124.93	62.30%	+95.67	(236.65)	+4.50

Source: Bloomberg

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4-Day SX5E Straddle Pricing

MULTIPLE LEG STRATEGIES, INCLUDING STRADDLES, WILL INCUR MULTIPLE TRANSACTION COSTS.

Month	Max	Min	Avg
Sep '23	1.73%	1.31%	1.47%
Oct '23	2.22%	1.45%	1.80%
Nov '23	1.92%	0.87%	1.33%
Dec '23	1.23%	0.79%	1.05%
Jan '24	1.34%	0.86%	1.14%
Feb '24	1.39%	0.91%	1.06%
Mar '24	1.22%	0.87%	1.04%
Apr '24	1.96%	1.07%	1.50%
May '24	1.33%	0.72%	1.00%
Jun '24	1.84%	0.91%	1.33%
Jul '24	2.13%	1.11%	1.48%
Aug '24	2.56%	1.03%	1.59%
12 Months	2.56%	0.72%	1.32%

Source: Bloomberg

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4-Day SX5E Price Changes

MULTIPLE LEG STRATEGIES, INCLUDING STRADDLES, WILL INCUR MULTIPLE TRANSACTION COSTS.

Month	Max	Min	Avg
Sep '23	3.43%	0.06%	1.01%
Oct '23	3.02%	0.16%	1.24%
Nov '23	3.87%	0.09%	1.43%
Dec '23	2.45%	0.01%	0.93%
Jan '24	3.88%	0.11%	1.22%
Feb '24	2.31%	0.03%	0.95%
Mar '24	1.62%	0.01%	0.77%
Apr '24	1.91%	0.08%	1.03%
May '24	3.02%	0.10%	1.13%
Jun '24	3.54%	0.10%	1.26%
Jul '24	3.43%	0.07%	1.12%
Aug '24	6.11%	0.28%	2.12%
12 Months	6.11%	0.01%	1.18%

Source: Bloomberg

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4-Day SX5E ATM Straddle Long

MULTIPLE LEG STRATEGIES, INCLUDING STRADDLES, WILL INCUR MULTIPLE TRANSACTION COSTS.

Month	Long P/L	Long Win%	Max Long	Min Long	Average Long
Sep '23	(380.36)	27.78%	+83.57	(64.34)	(21.13)
Oct '23	(561.79)	27.27%	+49.70	(69.87)	(25.54)
Nov '23	+48.23	36.36%	+75.37	(63.51)	+2.19
Dec '23	(154.36)	42.11%	+58.81	(51.56)	(8.12)
Jan '24	+41.26	40.91%	+119.24	(52.54)	+1.88
Feb '24	(155.16)	38.10%	+59.82	(50.72)	(7.39)
Mar '24	(312.39)	25.00%	+29.60	(51.64)	(15.62)
Apr '24	(423.45)	41.18%	+23.10	(80.32)	(24.91)
May '24	+76.98	47.37%	+80.92	(53.97)	+4.05
Jun '24	(108.08)	35.00%	+109.61	(67.98)	(5.40)
Jul '24	(446.06)	30.43%	+115.01	(97.33)	(19.39)
Aug '24	+507.70	50.00%	+224.28	(82.76)	+23.08
12 Months	(1867.45)	36.79%	+224.28	(97.33)	(7.62)

Source: Bloomberg

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4-Day SX5E ATM Straddle Short

MULTIPLE LEG STRATEGIES, INCLUDING STRADDLES, WILL INCUR MULTIPLE TRANSACTION COSTS.

Month	Short P/L	Short Win%	Max Short	Min Short	Average Short
Sep '23	+308.36	66.67%	+60.34	(87.57)	+17.13
Oct '23	+473.79	72.73%	+65.87	(53.70)	+21.54
Nov '23	(136.23)	54.55%	+59.51	(79.37)	(6.19)
Dec '23	+78.35	52.63%	+47.56	(62.81)	+4.12
Jan '24	(129.26)	54.55%	+48.54	(123.24)	(5.88)
Feb '24	+71.16	61.90%	+46.72	(63.82)	+3.39
Mar '24	+232.39	75.00%	+47.64	(33.60)	+11.62
Apr '24	+355.45	58.82%	+76.32	(27.10)	+20.91
May '24	(152.99)	47.37%	+49.97	(84.92)	(8.05)
Jun '24	+28.08	60.00%	+63.98	(113.61)	+1.40
Jul '24	+354.06	69.57%	+93.33	(119.01)	+15.39
Aug '24	(595.70)	45.45%	+78.76	(228.28)	(27.08)
12 Months	887.45	59.94%	+93.33	(228.28)	+3.62

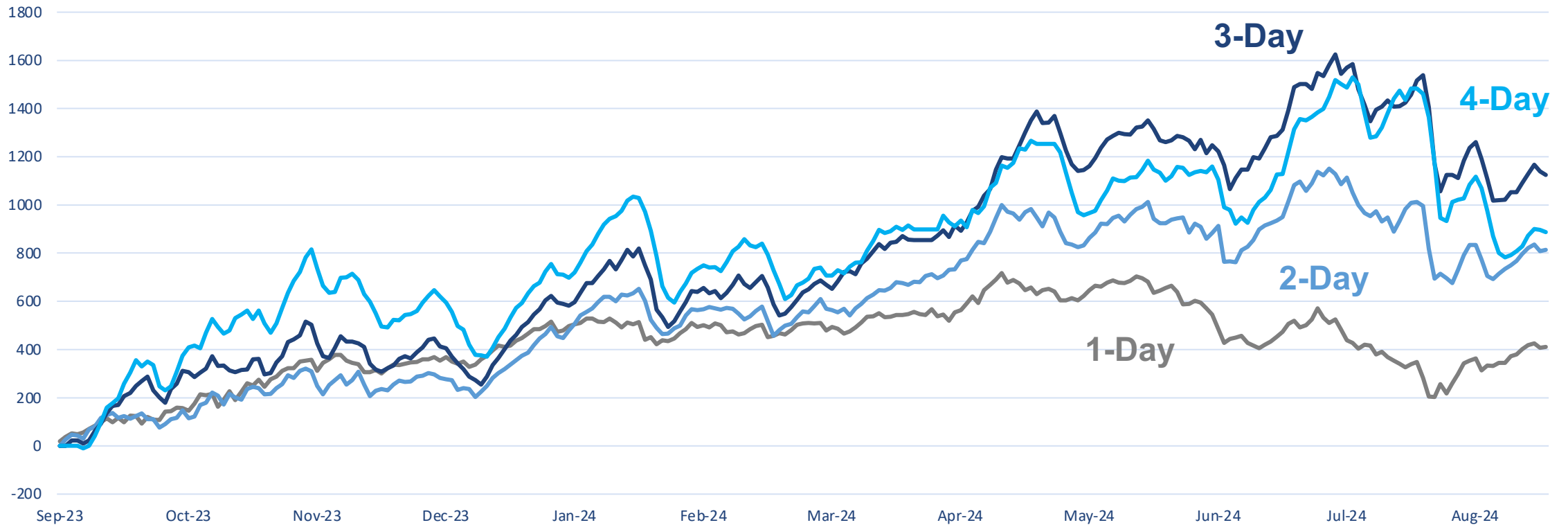
Source: Bloomberg

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Short Straddle Performance

MULTIPLE LEG STRATEGIES, INCLUDING STRADDLES, WILL INCUR MULTIPLE TRANSACTION COSTS.

Selling Short Dated ATM Euro Stoxx 50 Straddle Performance



Source: Bloomberg

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Combining With Long Straddle

MULTIPLE LEG STRATEGIES, INCLUDING STRADDLES, WILL INCUR MULTIPLE TRANSACTION COSTS.

- **We explored combining longer dated (1 Month) ATM straddles with shorting short dated 1 through 4-day ATM straddles**
- **The results were mixed with this summer's price action negating any benefits from combining long and short positions**

Long One Month SX5E ATM Straddles

MULTIPLE LEG STRATEGIES, INCLUDING STRADDLES, WILL INCUR MULTIPLE TRANSACTION COSTS.

Month	Trade Date Close	Straddle Strike	Trade Premium	Settlement Close	Settlement Premium	P/L
Sep '23	4297.11	4300	135.85	4174.66	125.34	(12.51)
Oct '23	4174.66	4175	149.45	4061.21	113.79	(37.66)
Nov '23	4061.21	4050	158.90	4382.47	332.47	+171.57
Dec '23	4382.47	4375	104.70	4521.44	146.44	+39.74
Jan '24	4521.44	4525	124.20	4648.4	123.40	(2.80)
Feb '24	4648.4	4650	128.80	4877.77	227.77	+96.97
Mar '24	4877.77	4875	114.10	5083.42	208.42	+92.32
Apr '24	5083.42	5075	121.65	4921.22	153.78	+30.13
May '24	4921.22	4925	150.15	4983.67	58.67	(93.48)
Jun '24	4983.67	4975	132.35	4894.02	80.98	(51.37)
Jul '24	4894.02	4900	185.15	4872.94	27.06	(158.09)
Aug '24	4872.94	4875	155.00	4957.98	82.98	(72.02)

Source: Bloomberg

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Long One Month ATM SX5E Straddles + Short ATM Straddles

MULTIPLE LEG STRATEGIES, INCLUDING STRADDLES, WILL INCUR MULTIPLE TRANSACTION COSTS.

Month	Long 1-Mo Straddle	Plus Short 1-Day Straddle	Plus Short 2-Day Straddle	Plus Short 3-Day Straddle	Plus Short 4-Day Straddle
Sep '23	(12.51)	+146.05	+91.54	+219.71	+308.36
Oct '23	(37.66)	+157.92	+129.29	+145.11	+473.79
Nov '23	+171.57	+186.80	+319.05	+444.59	(136.23)
Dec '23	+39.74	+167.21	+246.10	+277.78	+78.35
Jan '24	(2.80)	(53.27)	+18.18	(93.78)	(129.26)
Feb '24	+96.97	+152.86	+239.73	+378.41	+71.16
Mar '24	+92.32	+146.96	+333.23	+524.60	+232.39
Apr '24	+30.13	+103.47	+326.76	+624.64	+355.45
May '24	(93.48)	(68.28)	(210.83)	(407.42)	(152.99)
Jun '24	(51.37)	(232.92)	(77.76)	(101.84)	+28.08
Jul '24	(158.09)	(283.10)	(254.12)	(270.57)	+354.06
Aug '24	(72.02)	(9.95)	(341.56)	(607.89)	(595.70)
SUM	+2.80	+413.73	+819.61	+1133.33	+887.45

Source: Bloomberg

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SPX Comparison

MULTIPLE LEG STRATEGIES, INCLUDING STRADDLES, WILL INCUR MULTIPLE TRANSACTION COSTS.

- **We follow other markets with short dated index options**
- **Over the past twelve months SPX straddle sellers have had a very different experience than SX5E traders**

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SX5E vs. SPX ATM Short Straddle Performance

MULTIPLE LEG STRATEGIES, INCLUDING STRADDLES, WILL INCUR MULTIPLE TRANSACTION COSTS.

1-Day Straddles			2-Day Straddles		
Month	SX5E	SPX	Month	SX5E	SPX
Sep '23	+158.56	+7.69	Sep '23	+116.57	+18.86
Oct '23	+195.58	(24.33)	Oct '23	+204.61	(108.66)
Nov '23	+15.22	(41.58)	Nov '23	(24.09)	(143.64)
Dec '23	+127.47	(41.09)	Dec '23	+166.62	(53.32)
Jan '24	(50.47)	(71.84)	Jan '24	+23.78	(175.31)
Feb '24	+55.88	(86.10)	Feb '24	+45.79	(89.50)
Mar '24	+54.64	(34.83)	Mar '24	+148.59	(59.98)
Apr '24	+73.34	(92.18)	Apr '24	+266.51	+65.22
May '24	+25.20	(2.94)	May '24	(23.87)	(75.24)
Jun '24	(181.55)	+129.96	Jun '24	+24.98	+114.99
Jul '24	(125.02)	(246.24)	Jul '24	+62.06	(315.82)
Aug '24	+62.07	(125.79)	Aug '24	(197.52)	(110.12)
Sum	+410.92	(629.27)	Sum	+814.03	(932.52)

Source: Bloomberg

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SX5E vs. SPX ATM Short Straddle Performance

MULTIPLE LEG STRATEGIES, INCLUDING STRADDLES, WILL INCUR MULTIPLE TRANSACTION COSTS.

3-Day Straddles			4-Day Straddles		
Month	SX5E	SPX	Month	SX5E	SPX
Sep '23	+257.24	+23.16	Sep '23	+308.36	(114.72)
Oct '23	+258.09	+7.63	Oct '23	+473.79	+82.66
Nov '23	(70.12)	(342.84)	Nov '23	(136.23)	(546.37)
Dec '23	+158.57	(60.67)	Dec '23	+78.35	(84.52)
Jan '24	(85.38)	(238.24)	Jan '24	(129.26)	(243.43)
Feb '24	+87.50	(3.42)	Feb '24	+71.16	+177.67
Mar '24	+247.64	+178.13	Mar '24	+232.39	+406.56
Apr '24	+534.25	+75.02	Apr '24	+355.45	+88.39
May '24	(126.98)	(78.27)	May '24	(152.99)	+17.65
Jun '24	+52.27	+120.17	Jun '24	+28.08	+100.32
Jul '24	+203.70	(207.99)	Jul '24	+354.06	(259.89)
Aug '24	(391.82)	(473.53)	Aug '24	(595.70)	(520.68)
Sum	+1124.96	(1000.85)	Sum	+887.46	(896.36)

Source: Bloomberg

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Long One Month SPX ATM Straddles

MULTIPLE LEG STRATEGIES, INCLUDING STRADDLES, WILL INCUR MULTIPLE TRANSACTION COSTS.

Month	Trade Date Close	Straddle Strike	Trade Premium	Settlement Close	Settlement Premium	P/L
Sep '23	4507.66	4510	116.90	4288.05	221.95	+103.05
Oct '23	4288.05	4290	155.85	4193.80	96.20	(61.65)
Nov '23	4193.80	4195	154.20	4567.80	372.80	+216.60
Dec '23	4567.80	4570	111.35	4769.83	199.83	+86.48
Jan '24	4769.83	4770	124.15	4845.65	75.65	(50.50)
Feb '24	4845.65	4845	130.00	5096.27	251.27	+119.27
Mar '24	5096.27	5095	125.10	5254.35	159.35	+32.25
Apr '24	5254.35	5255	133.20	5035.69	219.31	+84.11
May '24	5035.69	5035	161.75	5277.51	242.51	+78.76
Jun '24	5277.51	5280	129.65	5460.48	180.48	+48.83
Jul '24	5460.48	5460	144.45	5522.30	62.30	(84.15)
Aug '24	5522.30	5525	186.25	5648.40	123.40	(64.85)

Source: Bloomberg

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Long One Month ATM SPX Straddles + Short ATM Straddles

MULTIPLE LEG STRATEGIES, INCLUDING STRADDLES, WILL INCUR MULTIPLE TRANSACTION COSTS.

Month	Long 1-Mo Straddle	Plus Short 1-Day Straddle	Plus Short 2-Day Straddle	Plus Short 3-Day Straddle	Plus Short 4-Day Straddle
Sep '23	+103.05	+110.74	+224.96	+332.31	+297.48
Oct '23	(61.65)	(85.98)	(231.96)	(177.32)	(163.94)
Nov '23	+216.60	+175.02	+289.56	+306.96	+320.03
Dec '23	+86.48	+45.39	+119.64	+198.77	+261.40
Jan '24	(50.50)	(122.34)	(276.31)	(389.74)	(445.43)
Feb '24	+119.27	+33.17	+149.04	+354.39	+654.75
Mar '24	+32.25	(2.58)	+4.52	+274.88	+535.56
Apr '24	+84.11	(8.07)	+233.44	+327.35	+424.83
May '24	+78.76	+75.82	+82.28	+158.01	+332.69
Jun '24	+48.83	+178.79	+212.65	+266.66	+295.64
Jul '24	(84.15)	(330.39)	(484.12)	(460.44)	(596.49)
Aug '24	(64.85)	(190.64)	(239.82)	(668.08)	(780.08)
SUM	+508.20	(121.07)	+83.88	+523.75	+1136.44

Source: Bloomberg

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Questions / Contact

Questions?

(Any market related topic is fine)

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