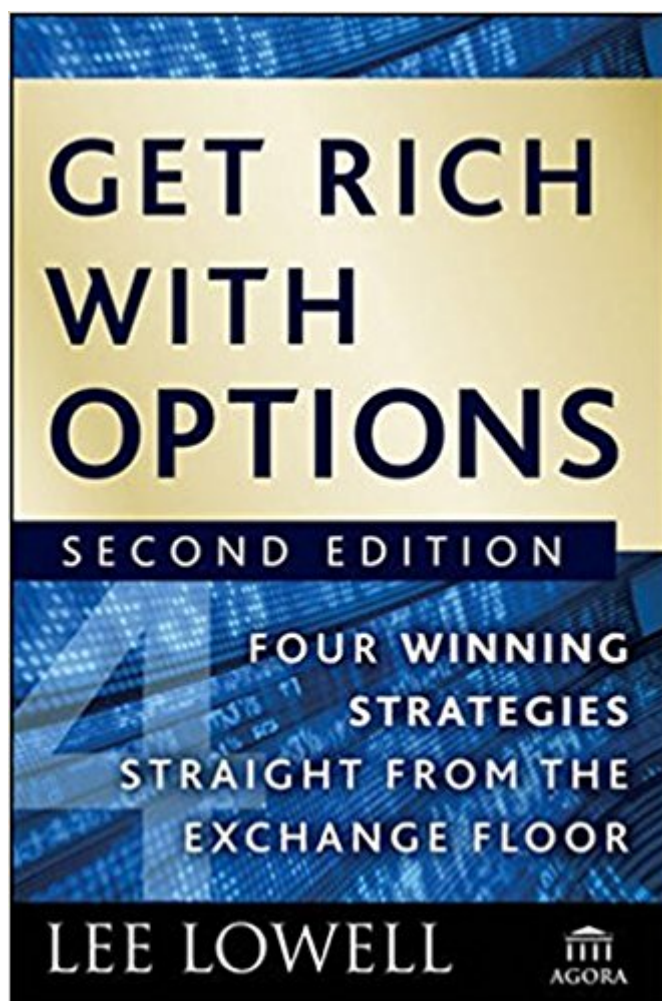


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# Get Rich With Options: Four Winning Strategies Straight From The Exchange Floor



## Synopsis

A detailed guide to successfully trading stock and commodity options After numerous years as an options market-maker in the trenches of the New York Mercantile Exchange, few analysts know how to make money trading options like author Lee Lowell. Now, in the Second Edition of *Get Rich with Options*, Lowell returns to show you exactly what works and what doesn't. Filled with in-depth insight and expert advice, this reliable resource provides you with the knowledge and strategies needed to achieve optimal results within the options market. It quickly covers the basics before moving on to the four options trading strategies that have helped Lowell profit in this arena time and again: buying deep-in-the-money call options, selling naked put options, selling option credit spreads, and selling covered calls. Breaks down four of the best options trading strategies currently available Explains how to set up a home-based business with the best options trading software, tools, and Web sites Contains detailed discussions of how options can be used as a hedging or speculating instrument With this book as your guide, you'll quickly see options in a whole new light and learn how to become part of a small group of investors who consistently win.

## Book Information

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## Customer Reviews

This book is not a good first book for people wanting to start trading options for the first time. However it is excellent for those that have already read a few books on options and understand the basic principles of how they work. This book explains the importance of not thinking of only buying calls and puts, but also the danger of wasting your money on deep out of the money options that have no intrinsic value and do not even move in your favor even when you are right about the stock. He also explains briefly how delta works with option price movement as it correlates to the stock, a

.50 delta means the stock moves half as much as the stock, a 1.00 delta means the options move completely with the underlying stock. The Theta is also covered which is a measurement of how fast the option value deteriorates in relation to time. I found two of the web sites the author suggested to be great for option information. One has an option calculator where you simply key in the option information and it gives you the options value along with the Greeks. Another shows you the probability of an option reaching your target price before it expires. The book basically gives you four strategies that tilt the odds in your favor for winning with options while at the same time controlling risk.

#1 Deep-In-The-Money call strategy: If you want to use options to participate in the up trend of a stock then buy deep in the money calls that move equally with the underlying stock so you can profit along with the stock holders. You want a delta of at least .90. These options only cost about 50% of what the stock costs and you get 90% of the movement, that is a great deal! Stay away from deep out of the money calls they are like lottery tickets with little chance of being worth anything at expiration.

I picked this book up a month back and tried to implement some of the strategies. The author is right in that Option Selling is the key as I have seen option buying just expire worthless (except Deep in the Money calls).

Pros of the book:-1) Boils down the strategies to 4 key ones. It's simple and doesn't overwhelm the new option trader with the innards of the "greeks", how options are priced etc.2) Another benefit is that it points to good tools to use while analyzing your positions. Don't ever trade without the "tools of the trade".

Cons:1) No strategy on how to pick the trade - There are many examples that is right in hindsight but not enough explanation on why he chose that trade in the first place. No example on when things went wrong. I think that's key to really making money in options...how to pick the right trade to put in else you will just burn yourself.2) No options repair strategies - Ties in with the 1st comment. If the trade you put in went against you, how to repair it. Author does mention rolling up but there is not enough explanation for someone new at options on how to do it. So how to overcome the cons.... buy some more classic books to round out your knowledge. For the intermediate options trader, "McMillan on Options" by Lawrence McMillan is a good buy. Goes deeper into why and how options work and covers all the strategies here.

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