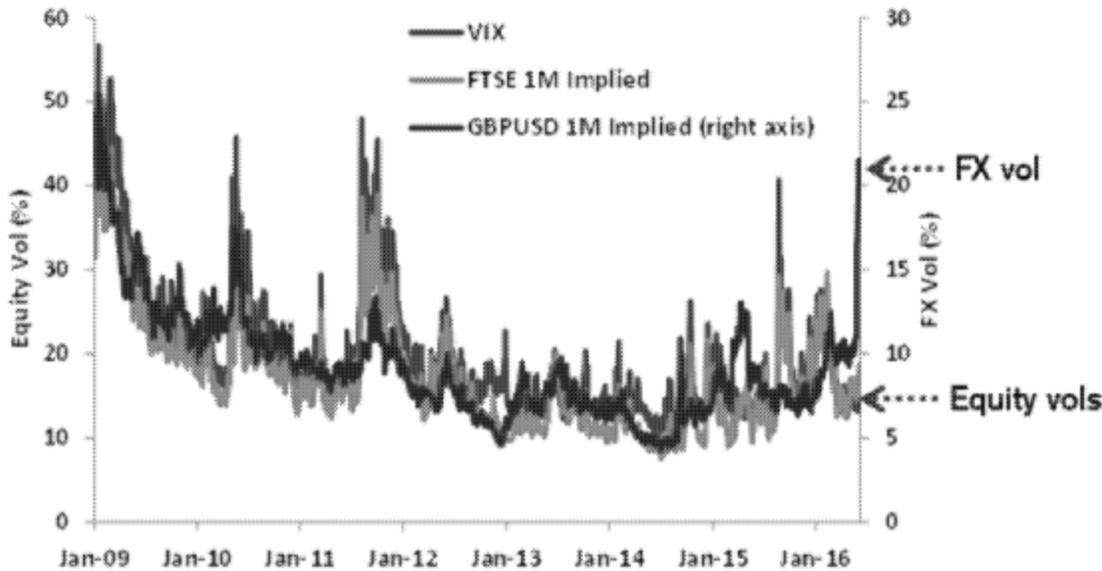


3 Weeks Before "Brexit"



Source: CS Equity Derivatives Strategy

MORE INSIDE (Market Volatility Bulletin)

Mandy Xu, CFA

Equity Derivatives Strategy

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Because of the importance of tax considerations to many option transactions, the investor considering options should consult with his/her tax advisor as to how taxes affect the outcome of contemplated options transactions.

Risks:

1. Call or Put Purchasing: The risk of purchasing a call/put is that you will lose the entire premium paid.
 2. Uncovered Call Writing: The risk of selling an uncovered call is unlimited and may result in losses significantly greater than the premium received.
 3. Uncovered Put Writing: The risk of selling an uncovered put is significant and may result in losses significantly greater than the premium received.
 4. Call or Put Vertical Spread Purchasing (same expiration month for both options): The basic risk of effecting a long spread transaction is limited to the premium paid when the position is established.
 5. Call or Put Vertical Spread Writing (same expiration month for both options): The basic risk of effecting a short spread transaction is limited to the difference between the strike prices less the amount received in premiums.
- Call or Put Calendar Spread Purchasing (different expiration months & short must expire prior to the long): The basic risk of effecting a long calendar spread transaction is limited to the premium paid when the position is established.