

Apple					
a) sell Jan 17 2015 110 calls					
		<u>bid used</u>			
150,000	shares	1.53	premium =	229,500	
sales price	110.00				
cost basis	<u>98.95</u>		purchase date: 9/5/2014		
gain on sale	11.05				
add option premium	<u>1.53</u>		return on investment	12.71%	
total gain on sale	12.58		holding period - days	132	
shares	<u>150,000</u>		annualized gain	35.15%	
net \$ gain	1,886,994				
b) sell Apr 17 2015 110 calls					
		<u>bid used</u>			
150,000	shares	3.55	premium =	532,500	
sales price	110.00				
cost basis	<u>98.95</u>		purchase date: 9/5/2014		
gain on sale	11.05				
add option premium	<u>3.55</u>		return on investment	14.75%	
total gain on sale	14.60		holding period - days	222	
shares	<u>150,000</u>		annualized gain	24.26%	
net \$ gain	2,189,994				
Note: Pricing was done on 10/22/2014 at 9:50am					