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# The Complete Guide To Option Selling: How Selling Options Can Lead To Stellar Returns In Bull And Bear Markets, 3rd Edition

THIRD EDITION

## The Complete Guide to **OPTION SELLING**

How Selling Options Can Lead to Stellar  
Returns in Bull and Bear Markets



JAMES CORDIER AND MICHAEL GROSS



## Synopsis

The Go-To Option-Selling Guide--Updated for Today's Manic Markets Investing today is more complicated and unpredictable than ever before. The strategy of buy-and-hold has been replaced by buy-and-hope. Trying to grow your assets means worrying about how the next geopolitical crisis or government announcement will affect your portfolio. In an age of stunted economics and uncertain interest rates, attempting to guess market direction can seem futile. The good news is, you don't have to anymore. There is a better way to invest. It's time to borrow a page from the pros and radically change your entire philosophy to building a solid, high-yielding portfolio. The Complete Guide to Option Selling takes you through the process step by step. Updated to help you draw steady, high profits in an age of skittish markets, this classic text covers the ins and outs of: The Fundamentals of Option Selling Why writing options works so well, what kind of investor writes options, and how futures options could be the missing piece to your puzzle Option-Selling Strategy and Risk Management Choosing the right options to sell, the most powerful spread strategies, the mechanics of selling, and protecting yourself from downside risk like a pro Market Analysis and Writing Options How to find the best markets to take premium, the secret of seasonal trends, and tips on building your premium ladder You don't need a fancy Greek calculator to succeed in writing options. All you need is a little knowledge, a lot of common sense, and The Complete Guide to Option Selling. PRAISE FOR THE COMPLETE GUIDE TO OPTION SELLING: "A must-read. Cordier and Gross have covered all the bases in this book about the (arguably) best option strategy--writing options." -- LAWRENCE MCMILLAN, bestselling author of Options as a Strategic Investment and editor of The Option Strategist Newsletter and Daily Volume Alerts "The Complete Guide to Option Selling offers investors a truly unique, practical, and valuable perspective into another dimension of option strategy. A very cool book and interesting angle!" -- JARED A. LEVY, risk manager and author of Your Options Handbook and The Bloomberg Visual Guide to Options "James and Michael not only have an excellent ability to analyze market fundamentals, but more importantly, to design the appropriate option strategy to take advantage of their market outlook." -- DANIEL P. COLLINS, editor-in-Chief, Futures Magazine "The Complete Guide to Option Selling is an excellent reminder that selling options is less stressful and more forgiving than traditional direction trading strategies. This book has what it takes and is valuable to both novice and experienced traders." -- JACK WALKER, author of Volatility Trading Digest "Cordier and Gross comprehensively and convincingly demonstrate how options selling strategies can function not only as a facile income-producing technique but also as a performance-based investment strategy all on their own." -- GIL MORALES, Managing director of MoKa investors, LLC, and coauthor of the

bestselling books Trade Like an O'Neil Disciple, How to Make Money Selling Stocks Short, and In the Cockpit with the O'Neil Disciples

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## Customer Reviews

If one is going to sell options for income, risk management is crucial. If we turn to the risk management chapter of this book, the authors commence by suggesting we view their advice as coming from a guy in a bar who is revealing to us the "secrets" of option selling, in hushed tones. Mmmkay. The "secret" that is imparted to us is that we can determine the best strike to sell by selecting an option priced around \$400. If we look for, say, a gold call priced at \$400, its strike relative to the price of gold will be much closer when gold is at \$500/oz. than when gold is at \$1500/oz. So this is a non-starter. The way to proceed is to use a multiple (or fraction) of the cost of a straddle, which automatically adjusts for the price and volatility of the underlying. This is not the end of the analysis, but it is a start. A few chapters later the author(s) discuss their best strategy evah, the 1:3 credit ratio spread, their "Maserati" of spreads. This serves as an excuse to announce

he or they have owned more than one Maserati. They give examples of such spreads using gold and soy. The only guidance they give about selecting strikes that one needs a reason to believe the market will not violate the short strike by expiration. They close the chapter by saying it "difficult" to calculate the mid-trade profit zones. This may well be true for them: nowhere in this book did I find a chart of an option position P&L. For those unfamiliar with this, I have posted one with this review, including mid-trade profit zones. Any good options broker provides such charts. This allows you to assess your risk, and explore the effects of using different strikes and ratios - crucial for designing, say, a 1:3 credit ratio spread.

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