

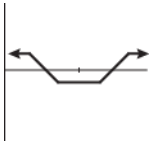
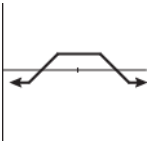


# OptionMath.com - Iron Condor Cheat Sheet

	Long Iron Condor	Short Iron Condor
<b>Description</b>	Long OTM Call Vertical Spread Long OTM Put Vertical Spread	Short OTM Call Vertical Spread Short OTM Put Vertical Spread
<b>Example</b>	Long One 105 Strike Call Short One 110 Strike Call Long One 95 Strike Put Short One 90 Strike Put	Short One 105 Strike Call Long One 110 Strike Call Short One 95 Strike Put Long One 90 Strike Put
<b>Pay or Collect Premium</b>	Pay	Collect
<b>Needed Directionality</b>		
<b>Passage Of Time Without Market Movement</b>	--	++
<b>Increase In Implied Volatility Without Market Movement</b>	+	-
<b>Payoff Thumbnail Chart</b>		
<b>Maximum Risk</b>	Net Premium Paid	Width of One Spread Minus Net Premium Received
<b>Maximum Profit</b>	Width of One Spread Minus Net Premium Paid	Net Premium Received
<b>Breakeven Points</b>	Lower Call Strike Plus Net Premium Paid, Higher Put Strike Plus Net Premium Paid	Lower Call Strike Plus Net Premium Received, Higher Put Strike Plus Net Premium Received