

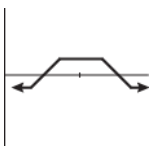
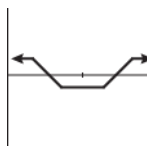


# OptionMath.com - Put Condor Cheat Sheet

	Long Put Condor	Short Put Condor
<b>Description</b>	Long ITM Put Vertical Spread Short OTM Put Vertical Spread	Short ITM Call Vertical Spread Long OTM Call Vertical Spread
<b>Example</b>	Long One 110 Strike Put Short One 105 Strike Put Short One 95 Strike Put Long One 90 Strike Put	Short One 110 Strike Put Long One 105 Strike Put Long One 95 Strike Put Short 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 ITM Spread - Premium Received For Selling ITM Spread + Premium Paid For OTM Spread
<b>Maximum Profit</b>	Width of ITM Spread - Cost of ITM Spread + Premium Received For OTM Spread	Net Premium Received
<b>Breakeven Points</b>	Second Highest Strike - Max Profit, Second Lowest Strike + Max Profit	Second Highest Strike - Net Premium Received, Second Lowest Strike Plus Net Premium Received