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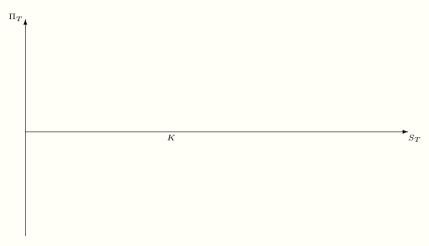
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- ► We combine put and call options, long and short options

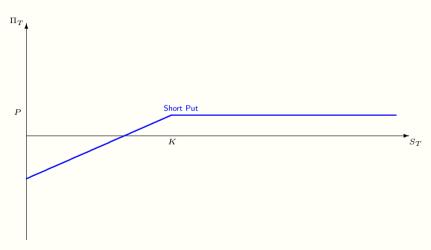
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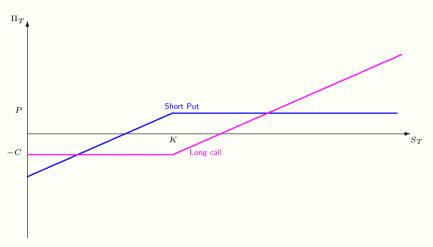
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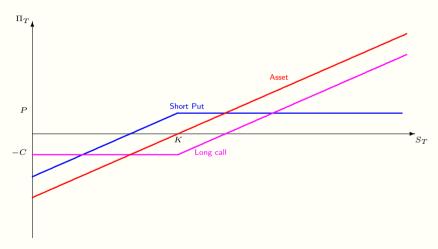
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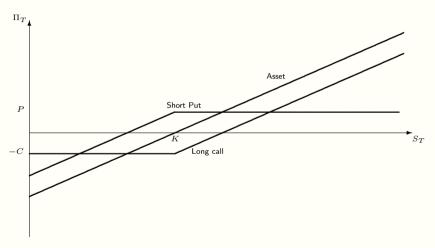












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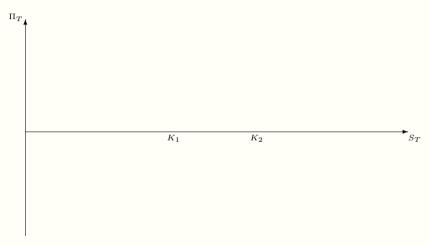
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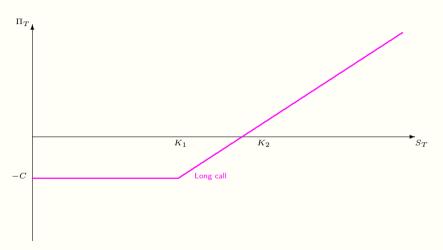
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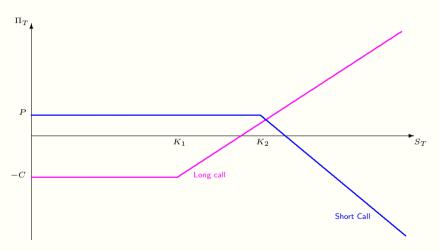
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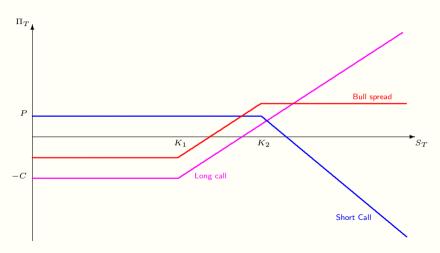


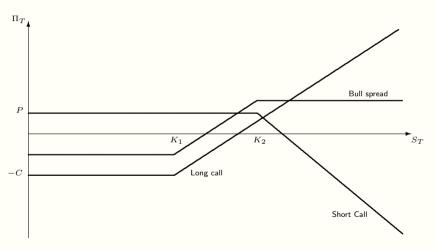












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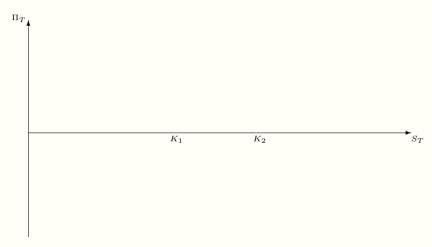
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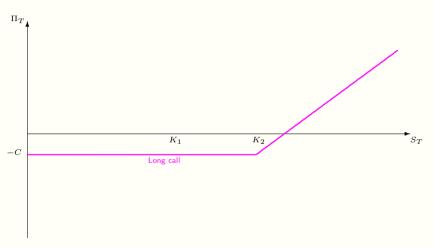
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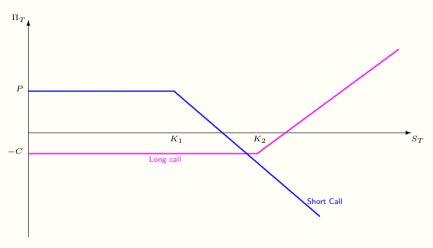
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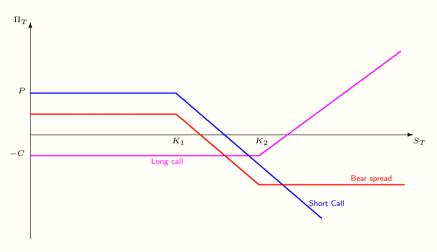
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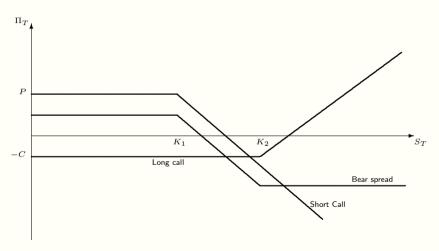












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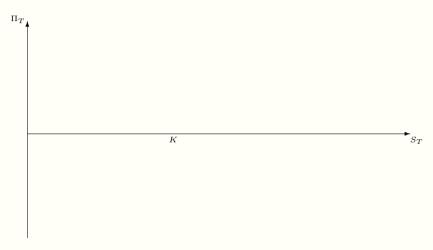
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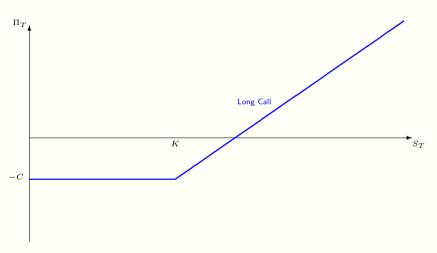
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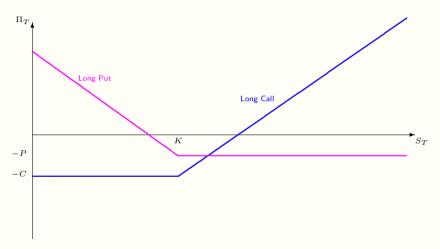
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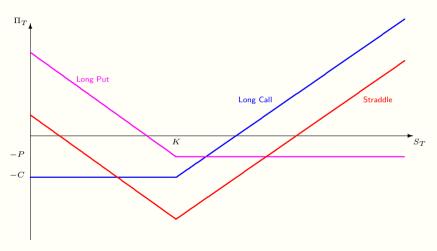


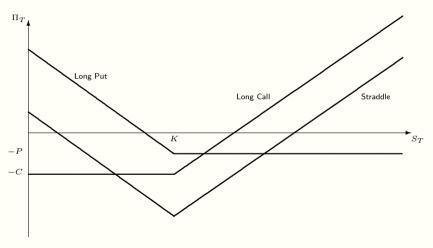












▶ If volatility is high, prices are moving more widely

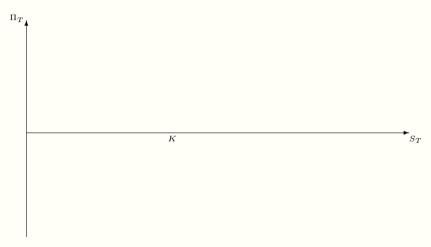
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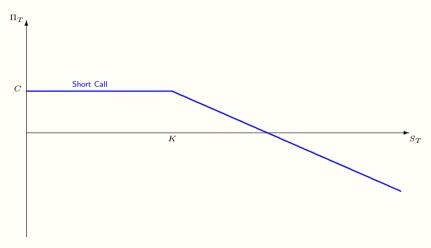
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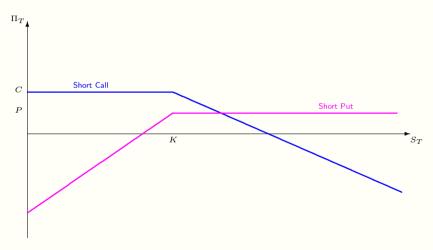
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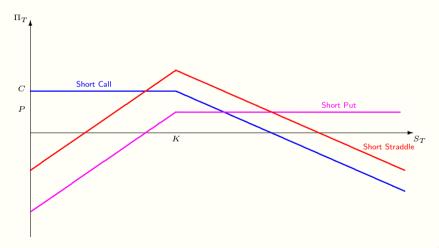
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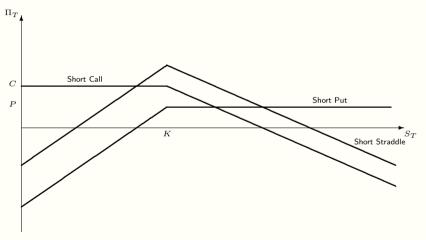








Short Straddle



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