# CAPTAINS 3% CLUB

**WEEKLY PREMIUM COLLECTION NEWSLETTER**

Issue #3 • Week of July 20, 2026 • Data as of July 17 close (delayed quotes)

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## 1 | MARKET OVERVIEW

| Index / Gauge | Close (Jul 17) | Week Chg | Read |
|---|---|---|---|
| S&P 500 (SPX) | 7,458 | -1.6% | Two-week slide off the record; chips are the anchor |
| Nasdaq 100 (NDX) | 28,593 | -4.1% | Worst week since the rout began; AI-capex doubts |
| Russell 2000 (RUT) | 2,962 | -0.5% | Small caps sidestepped the wreck - relative strength |
| VIX | 18.77 | +24.9% | Fear is back; leveraged-ETF premium is rich again |

The chip rout that started three weeks ago became an official bear market this week, Captains: the Philadelphia Semiconductor Index is now 20% below its June record. The fresh catalyst was Chinese startup Moonshot debuting an AI model it claims matches OpenAI and Anthropic - one more reason for investors to ask whether the AI capex boom pays for itself. Applied Materials, Lam, Intel, KLA and Arm each lost about 4% on Friday alone; SMH dropped almost 9% on the week; SOXL, our 3x window on the sector, gave up 29.5%. It was a three-headed week beyond the chips too: oil spiked on escalating U.S.-Iran clashes, Netflix fell 10% on an earnings miss, and gold posted its biggest weekly loss in six as hot-inflation talk pushed Dallas Fed's Logan to publicly call for a rate hike - Chairman Warsh, notably, submitted no dot at all.

For premium collectors the map is simple: the VIX jumped 25% to 18.8 and premium is rich again on most of the board - 13 of 16 tickers scan as setups. But rich premium in a falling market is danger pay, and this is the week to prove we know the difference. Small caps (RUT -0.5%) and financials sailed around the storm; that is where the clean paychecks are. The wrecked sectors - semis, gold miners, biotech - pay double and triple, and the rules say: deep strikes, small size, or stand aside. Earnings season is the second reef: GOOGL and TSLA report Wednesday Jul 22, MSFT and META Jul 29, AMZN Jul 30. NVDA waits until late August.

## 2 | LAST WEEK'S SCOREBOARD - ISSUE #2 CASE STUDIES

| Case Study (entered Jul 13) | Fri Jul 17 close | Result / Status |
|---|---|---|
| **CSP GGLL** Jul 17 $109 P @ $1.88 | GGLL 106.04 - ITM $2.96 | **ASSIGNED** - took shares, basis $107.12. Wheel: write CCs at $109+ (never under basis). Net mark -$108/contract vs the premium kept |
| **CSP NUGT** Aug 14 $110 P @ $9.05 | NUGT 103.46 - ITM $6.54 | **HOLD** - marked ~$12.75 (stale chain, flagged), -$370 unrealized. Breakeven $100.95 still holds under spot; 27 days left |
| **ITM CC NAIL** shares $42.72 / Aug 14 $42 C @ $5.15 | NAIL 41.26 - call now OTM | **HOLD** - net -$0.56/sh unrealized; breakeven $37.57 has a 9% cushion. Survived a -8.6% Friday |
| **PMCC YINN** Jan28 $11 C @ $15.15 / Aug 7 $27.50 C @ $1.25 | YINN 26.78 - short OTM 2.6% | **HOLD** - net +$83 unrealized (stale mids, flagged). No roll trigger |
| **Weekly CSP MSFU** Jul 17 $22.70 P @ $0.45 | MSFU 24.44 - OTM 7.1% | **WIN** - expired worthless: full 2.0% CoC in 6 days. (Model fleet took profit Thursday at the 90% rule) |
| **Credit spread GGLL** Jul 17 109/105 P, $0.88 credit | Settled: short ITM $2.96 | **CLOSED -$208/spread** (realized, within the $312 defined max). The spread capped the damage - see Captain's Corner |

***Weekly Income Board final (Jul 17 expiry):*** *a risk-off Friday sank every board ticker. Standard ~30Δ route: 4 of 7 expired worthless, 3 assigned (SOXL $180 ITM -$44.87, NUGT $110 -$6.54, GGLL $109 -$2.96). Deep 15-20Δ route: 4 of 6 expired worthless, 2 assigned - both shallow (SOXL $163 -$27.87, NUGT $105 -$1.54). On every shared wreck the deep strike was far less underwater: same storm, smaller salvage bill. GGLL told the whole delta lesson in one ticker - $109 assigned, $105 survived by $1.04. And note SOXL gapped -12.9% at Monday's open, putting the printed $180 strike ITM before anyone could board: Saturday strikes are a map, not the territory - re-verify at entry.* ***No sin-bin entries this week:*** *every assignment came in above or at wheel-able basis - the wheels are turning.*

## MODEL FLEET - $25k VOYAGE LOG (simulated account, launched Jul 6)

| Ship | Position | Status |
|---|---|---|
| NUGT ★ | 100 shares @ basis $107.80 (assigned at $110) | Wheel: sell $110 CC at next real quotes (Mon) |
| NVDX | PMCC: Jan28 $4.43 C / short Aug 21 $19 C | Short OTM 10.4% - HOLD |
| YINN | PMCC: Jan28 $11 C / short Aug 7 $27.50 C | Short back OTM 2.6% - HOLD |

**The week's log:** MSFU $22.70 P bought back Thu at the 90% rule, **+$40 realized**. NVDX short rolled up-and-out Thu (bought Jul 24 $17 C at $1.45, -$70; sold Aug 21 $19 C, +$140 in). Friday's expiries: **NUGT $110 P assigned** - 100 shares taken, wheel begins at $110 against a $107.80 basis; **GGLL 109/105 spread ×2 settled -$416 realized**, within its $624 defined max - the full CSP would have tied up $10,900. Redeploy check found no candidate that cleared all gates (earnings, knives, stale quotes) - cash waits; idle is better than forced.

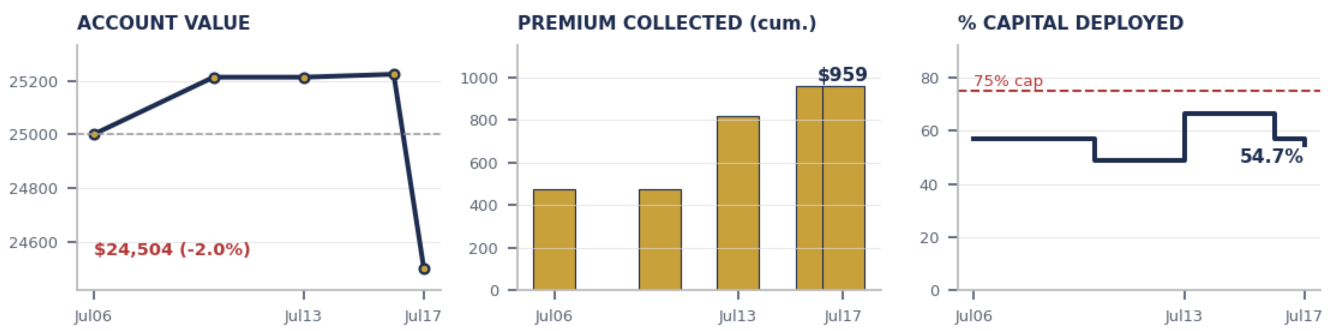
**Account: $24,503.50 (-1.99%)** • Realized -$320 • Premium banked $959 • Deployed $13,685 = 54.7% of the 75% cap • Dry powder headroom $5,065. Day 11 of the voyage: two PMCCs and a fresh wheel carry the recovery.

**ISSUE #2 WEEKLY INCOME BOARD - FINAL (Jul 17 expiry).** Entry marks Monday Jul 13, 9:45 ET. Both routes tracked through the cycle:

| Ticker | Entry Jul 13 | Fri close | ~30Δ strike outcome | Deep 15-20Δ outcome |
|---|---|---|---|---|
| GGLL ★ | 113.26 | 106.04 (-6.4%) | $109 P - ITM $2.96 → ASSIGNED | $105 P - survived by $1.04 |
| SOXL | 167.50 | 135.13 (-19.3%) | $180 P - ITM $44.87 → ASSIGNED | $163 P - ITM $27.87 → ASSIGNED |
| NAIL | 42.49 | 41.26 (-2.9%) | $41 P - survived by $0.26 | $39 P - expired, 5.5% cushion |
| NUGT | 112.54 | 103.46 (-8.1%) | $110 P - ITM $6.54 → ASSIGNED | $105 P - ITM $1.54 → ASSIGNED |
| MSFU | 23.88 | 24.44 (+2.3%) | $22.70 P - expired, 7.1% cushion | - (no deep bid) |
| AMZU | 35.66 | 35.50 (-0.4%) | $33.80 P - expired, 4.8% cushion | $32.80 P - expired, 7.6% |
| YINN | 25.81 | 26.78 (+3.8%) | $24 P - expired, 10.4% cushion | $23 P - expired, 14.1% |

*Standard route 4/7 expired worthless; deep route 4/6 - and on every shared breach the deep strike was assigned far shallower. SOXL's Monday gap (-12.9% at the open) put the printed $180 strike ITM before entry was even possible. Full narrative in the notes above; the defined-risk angle is this week's Captain's Corner.*

## FLEET METRICS — WEEKS 1-2




**Premium collected: $959 (3.8% of $25k) • Avg deployed: ~$14,190 (57%) • Premium CoC on deployed: ~6.8% / 2 wks**

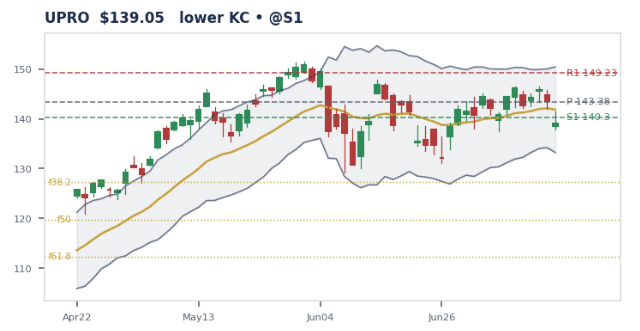
Net account return –2.0% after the SOXL/NUGT drawdown week — premium engine on pace; mark-to-market weather, per the doctrine.

## 3 | WATCHLIST SCAN - THE 16

| Ticker | Price | Wk % | KC Half | At Pivot | At Fib | Range | ATM IV | VolRk* | Setup? |
|---|---|---|---|---|---|---|---|---|---|
| UPRO | $139.05 | -4.9% | lower | S1 | - | top | 44% | 90 | Y |
| TQQQ | $67.53 | -12.3% | lower | S2 | 38.2 | top | 76% | 100 | Y |
| TNA | $70.02 | -2.1% | lower | P/dS1 | - | top | 57% | 37 | Y |
| SOXL | $135.47 | -29.5% | lower | S2/dP/dS1 | 61.8 | bottom | 191% | 97 | Y |
| DPST | $150.35 | +6.5% | upper | R1/dS1 | - | top | 75% | 32 | N |
| FAS | $168.42 | +2.7% | upper | dS1 | - | top | 45% | 59 | N |
| LABU | $265.56 | -9.6% | lower | S1/dP/dR1 | 38.2 | top | 90% | 75 | Y |
| NAIL | $41.26 | -2.0% | lower | - | 50/61.8 | bottom | 91% | 100 | Y |
| YINN | $26.79 | +5.6% | upper | R1 | - | bottom | 71% | 48 | Y |
| NUGT | $103.47 | -11.2% | lower | S1/dP/dS1 | - | bottom | 86% | 55 | Y |
| NVDX | $17.21 | -8.3% | lower | P/S1/dS1 | 61.8 | bottom | 80% | 86 | Y |
| NVDL | $30.28 | -8.3% | lower | P/S1/dS1 | 61.8 | bottom | 80% | 85 | Y |
| MSFU | $24.44 | +4.1% | upper | R1/dS1 | - | bottom | 90% | 76 | Y |
| AMZU | $35.5 | +1.2% | upper | P/dS1 | 50 | bottom | 84% | 71 | Y |
| METU | $26.03 | -7.1% | upper | P/dS1 | 38.2/50 | top | 112% | 95 | N |
| GGLL | $106.04 | -6.2% | lower | S1/dS1 | - | bottom | 74% | 90 | Y |

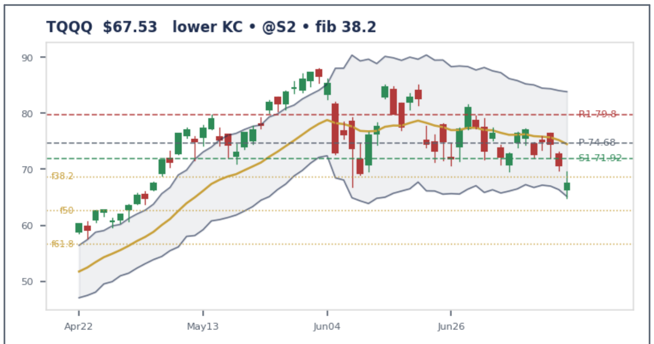
*Setup = lower half of Keltner Channel, and/or sitting at a daily/weekly pivot, major fib level, or bottom half of the 90-day range. Pivots: P/S1/R1 = weekly, dP/dS1/dR1 = daily. ATM IV = ~30-day at-the-money implied volatility from the chain. *VolRk = 1-year volatility-rank proxy (percentile of current 30d realized vol) - 80+ means premium is rich, go deeper OTM per the delta lesson; under ~40 means premium is lean, expect to need the 30Δ. Third week of the IV log (C3C_IV_log.csv). Note: a few CBOE chains were intraday-stale at the Friday snapshot (LABU, GGLL, NUGT, NVDX flagged) - always work limit orders off live quotes.*

## 4 | FLEET REVIEW - THE 16, CHART BY CHART



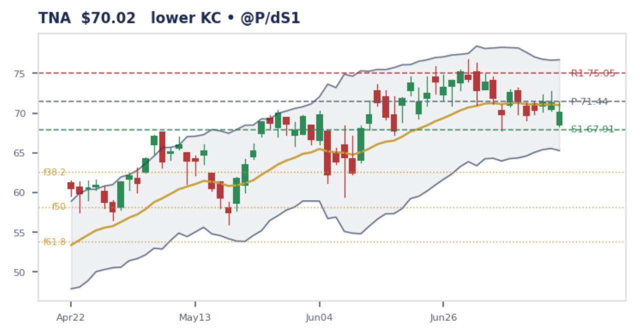

**UPRO** — S&P; 3x. -4.9% back into the lower KC half at weekly S1 - though still top of the 90-day range. Setup on paper, but the weekly 30Δ pays only 1.4% - below the bar. The Aug $132 P at 4.1%/34d is the patient route.

SETUP: YES



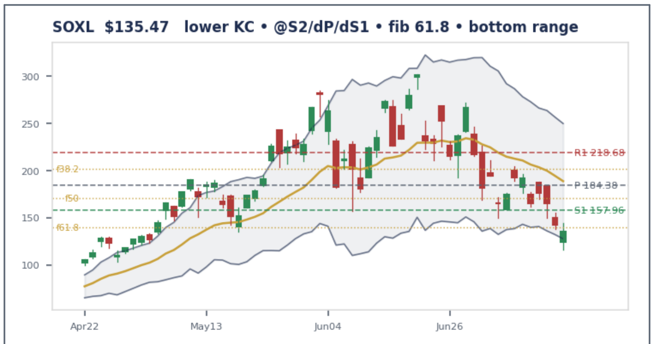

**TQQQ** — Nasdaq 3x. -12.3% - the chip rout's index bill. Lower KC at weekly S2 with the 38.2 fib. Premium finally pays: 5.8%/34d at the $60 CSP (28Δ), and the Jan-28 $21 LEAP (0.94Δ, 4.9% Tv) qualifies. Knife-adjacent: deep route on the weekly board.

SETUP: YES



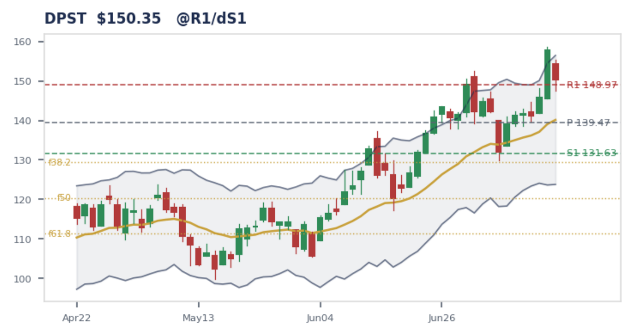

**TNA** — Small caps 3x. ★ TOP PICK. Gentle -2.1% drift onto the weekly pivot in the lower KC half while RUT gave up just 0.5% - small caps sidestepped the chip wreck. No earnings, no knife, no R1 bounce. VolRk 37: lean premium, the ~30Δ is the fair deal.

SETUP: YES



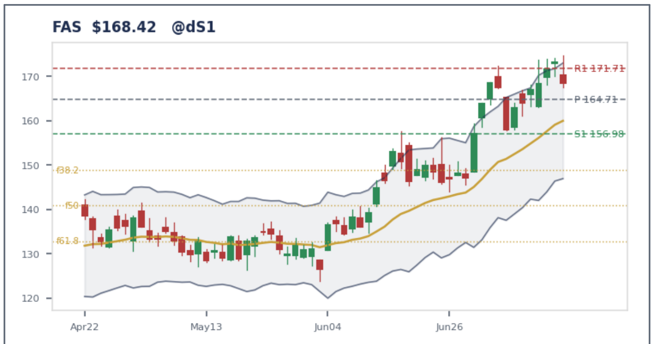

**SOXL** — Semis 3x. -29.5%; the SOX is officially in a bear market. Lower KC, weekly S2, 61.8 fib, bottom of range - maximum confluence, maximum danger. The CSP pays 21%/34d because catching this knife can cost you that in a day. Case-study size only.

SETUP: YES




**DPST** — Regional banks 3x. +6.5% to the top of its range at weekly R1 - the rotation's darling. No setup; chasing R1 after a bounce is the anti-setup.

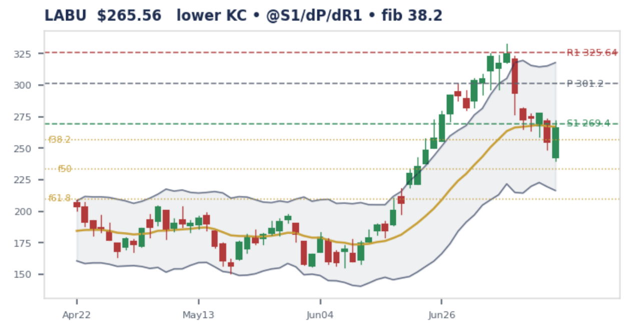
SETUP: NO




**FAS** — Financials 3x. +2.7%, upper KC, top of range. No setup. Still the deepest LEAP bench on the board for when it finally pulls back.

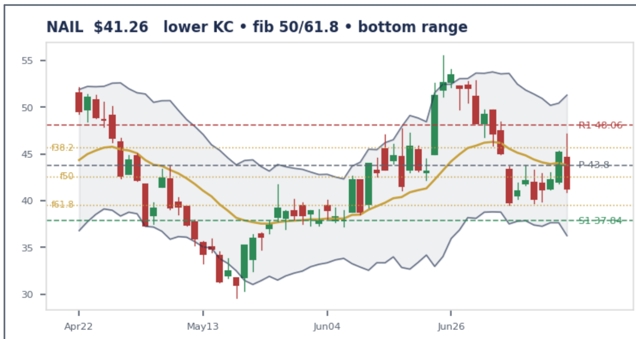
SETUP: NO

## 4 | FLEET REVIEW (cont.)



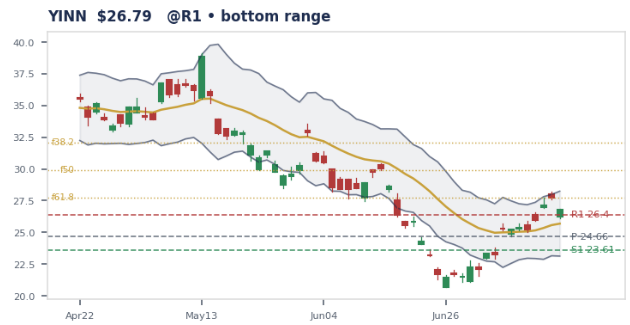

**LABU** — Biotech 3x. -9.6% from the top back to weekly S1 / 38.2 fib, lower KC. Setup with VolRk 75 and fat premium (ITM CC ~10% Tv/34d) - but Friday's chain snapshot was intraday-stale: verify quotes live, limit orders only.

**SETUP: YES**



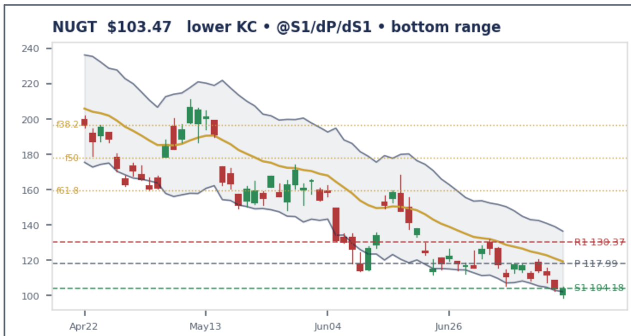

**NAIL** — Homebuilders 3x. Last week's knife survived expiry by $0.26; this week just -2.0%, sitting on the 50/61.8 fib cluster at the bottom of its range. VolRk 100 - the richest premium on the board; even the deep $37 P pays 1.6%/6d. The hawkish-Fed hike drumbeat is the risk that hasn't left.

**SETUP: YES**



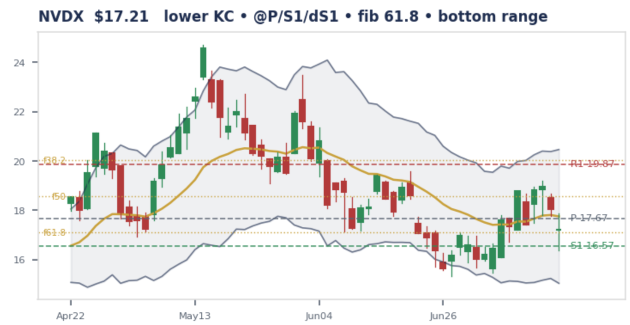

**YINN** — China 3x. +5.6% - but that lands it on weekly R1. The long range keeps the setup flag on; entering at R1 after a bounce week is not our trade. The Jan-28 $12 LEAP (0.90Δ, 3.6% Tv) qualifies for patient captains.

**SETUP: YES**



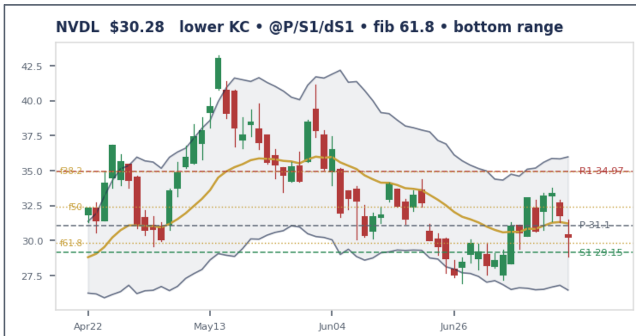

**NUGT** — Gold miners 2x. Gold's biggest weekly loss in six took NUGT -11.2% onto weekly S1. Setup flag, knife reality. The model fleet is already wheeling shares at $110; new entries let the blade stick first - deep strikes only.

**SETUP: YES**




**NVDX** — NVDA 2x (T-Rex). -8.3% to the P/S1 shelf with the 61.8 fib, bottom of range, lower KC. NVDA is holding up far better than its SOX peers. The $4.43 LEAP (0.97Δ, 1.5% Tv) is still the best PMCC engine on the board; the Aug-14 short closes before NVDA's late-Aug print.

**SETUP: YES**



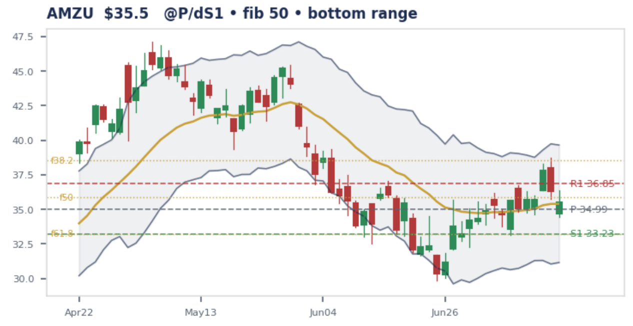

**NVDL** — NVDA 2x (GraniteShares). Same four-way shelf as NVDX; the Aug 7 $28.83 CSP pays 7.3%/20d. Its LEAP misses the 4% cap again - PMCC: nothing meets criteria.

**SETUP: YES**

## 4 | FLEET REVIEW (cont.)


**MSFU** — MSFT 2x. +4.1% bounce to weekly R1 - the range flag says setup, the tape says chased. Thin chain, monthlies only, and MSFT reports Jul 29 inside the Aug 21 cycle. Stand aside or stay tiny with limit orders.

**SETUP: YES**

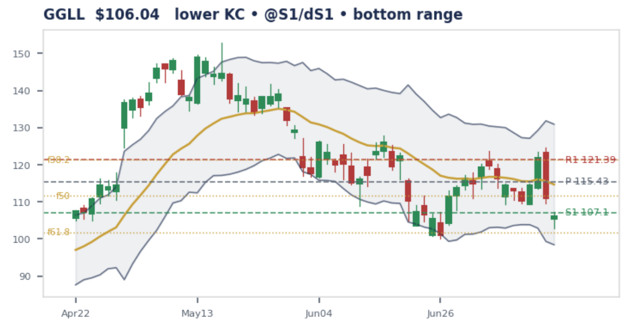



**AMZU** — AMZN 2x. Flat week at the weekly pivot / 50 fib, bottom of range - a real setup, but no weekly options carry a bid and AMZN reports Jul 30 inside the Aug 21 monthly. The calendar, not the chart, says wait.

**SETUP: YES**


**METU** — META 2x. -7.1% but still upper KC, top of range: no setup. The Jan-28 $5 LEAP (2.0% Tv) qualifies on paper, but META reports Jul 29 - the earnings rule blocks every eligible short. Revisit after the print.

**SETUP: NO**




**GGLL** — GOOGL 2x. -6.2%; last week's top pick was assigned at $109 (see scoreboard) and the wheel now writes CCs at $109+. Lower KC at S1 - but GOOGL reports Wednesday Jul 22. No new positions span the print; this board resets after earnings.

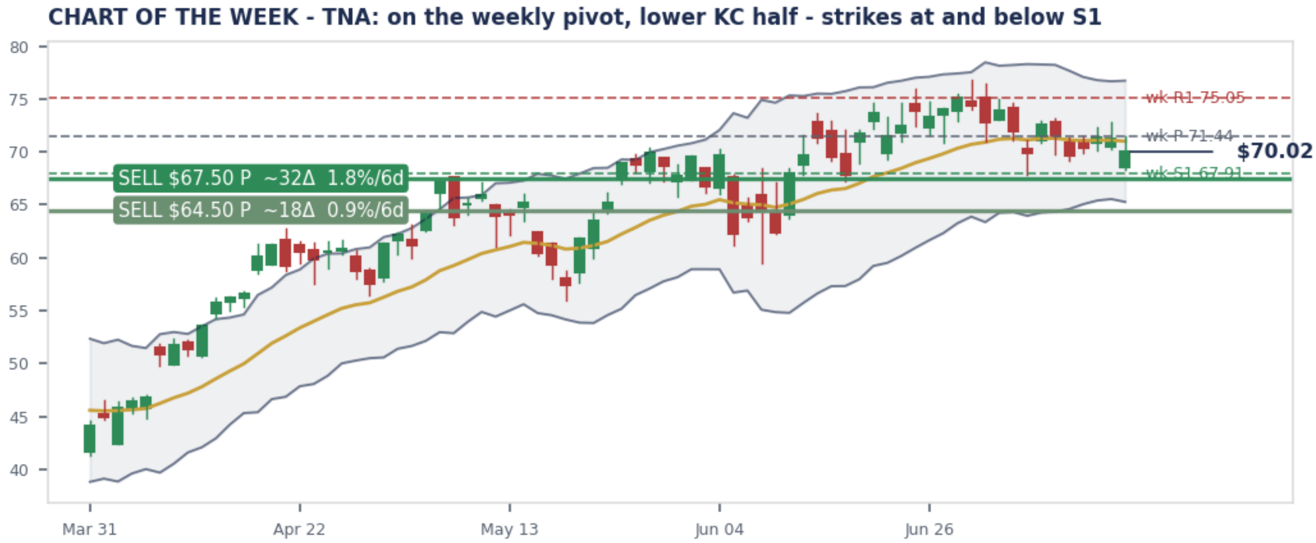
**SETUP: YES**

## 5 | ★ TOP PICK OF THE WEEK & WEEKLY INCOME BOARD

### ★ TOP PICK OF THE WEEK - TNA (Small Caps 3x, $70.02)

**Weekly CSP: Sell Jul 24 (6 DTE) $67.50 Put, ~32Δ, mid $1.20 - CoC 1.8% for six days, strike parked right at weekly S1 ($67.91). Conservative route: $64.50 Put, ~18Δ (7.9% below spot), $0.60 - 0.9%, under the bar. Monthly route: Aug 21 $66 P, ~34Δ, $3.55 - 5.4%/34d.**

Why it outranks the board: a gentle -2.1% drift onto the weekly pivot in the lower KC half, in the one corner of the market that sidestepped the chip wreck (RUT -0.5% vs NDX -4.1%). No earnings, no falling knife, no R1 bounce. NVDL/NVDX scan four-for-four on confluence but sit inside the semis storm; SOXL pays 7.5%/6d precisely because it fell 29.5% in a week; NUGT is gold's worst week in six. Note honestly: VolRk 37 means lean premium - the deep route pays only 0.9%, so this is a ~30Δ week on TNA, exactly what the standing delta guidance predicts. The deep money lives on NAIL/SOXL where VolRk is 97+, for those sizing small.




**WEEKLY INCOME BOARD** - best weekly-cycle CSP on every setup ticker (target: 1.5-2% per 7-14d). Two routes per the delta lesson: standard ~30Δ, and the deeper 15-20Δ strike where it still clears the bar. All Jul 24 (6 DTE).

| Ticker | ~30Δ Weekly (Jul 24) | CoC | Deep 15-20Δ Weekly | CoC | Note |
|---|---|---|---|---|---|
| TNA ★ | $67.50 P | 1.8% | $64.50 P (18Δ) | 0.9% | Top pick - lean IV; 30D is the deal |
| TQQQ | $64 P | 2.5% | $60 P (17Δ) | 1.5% | At S2; knife-adjacent - deep just clears |
| SOXL | $122 P | 7.5% | $106 P (18Δ) | 4.2% | SOX bear mkt - deep only, size small |
| NAIL | $39.50 P | 3.0% | $37 P (18Δ) | 1.6% | VolRk 100 - richest board premium |
| NUGT | $99 P | 2.7% | $95 P (21Δ) | 1.8% | Knife week for gold - deep only |
| YINN | $25.50 P | 2.6% | $24.50 P (19Δ) | 1.2% | At R1 after +5.6% - half size |
| NVDX | $17 P | 2.6% | $16 P (18Δ) | 1.4% | NVDA earnings late Aug - clear |
| NVDL | $28.83 P | 2.7% | $27.33 P (19Δ) | 1.2% | Same engine as NVDX |
| LABU | $240 P | 3.4% | $225 P (17Δ) | 1.6% | Stale chain - live limit orders only |

*Off the board: UPRO's 30Δ pays 1.4% - under the bar; GGLL blocked by GOOGL's Jul 22 earnings; MSFU/AMZU carry no weekly bids (monthlies span MSFT/AMZN earnings). With VolRk 80+ on ten tickers, the deep routes clear the bar almost everywhere - the opposite of last week's lean board, and exactly when deep discipline earns its keep.*

## 6 | THIS WEEK'S CASE STUDIES

### CASE STUDY - CSP on TQQQ ($67.53)

Sell Aug 21 (34 DTE) $60 Put, ~28Δ, mid $3.50

CoC: 5.8% for 34 days (rule: 3%/30d) - collateral $6,000

Setup: lower KC half, weekly S2, 38.2 fib after -12.3% week

Strike 11% below spot; if assigned at $60: write CCs at $60 until called away

### CASE STUDY - CSP on TNA ($70.02) ★

Sell Aug 21 (34 DTE) $66 Put, ~34Δ, mid $3.55

CoC: 5.4% for 34 days - collateral $6,600

Setup: on the weekly pivot, lower KC half; RUT dodged the chip rout

The top pick's monthly route - no earnings anywhere in its life

### CASE STUDY - ITM CC on NVDL ($30.28)

Buy shares $30.28 - Sell Aug 14 (27 DTE) $29.50 ITM Call, mid $3.66

Tv = 3.66 - (30.28 - 29.50) → $2.88 = 9.4% Tv CoC / 27d

Downside cushion to $26.62 breakeven (-12.1%)

Setup: P/S1 shelf + 61.8 fib + bottom of range; called away at 29.50 = full Tv

### CASE STUDY - CSP on NAIL ($41.26)

Sell Aug 21 (34 DTE) $39 Put, ~36Δ, mid $2.70

CoC: 6.9% for 34 days - collateral $3,900

Setup: bottom of range, 50/61.8 fib cluster; VolRk 100

Breakeven $36.30 (-12%) - under July's lows

*Homebuilders carry live rate-hike risk - Logan called for a hike this week. VolRk 100 is danger pay. Size small.*

### CASE STUDY - PMCC on TQQQ

LEAP: Jan 2028 (552d, 18 mo) $21 Call, 0.94Δ, mid $48.45, Tv 4.9% (3x cap 6%) ✓

Short: Aug 14 (27 DTE) $72.50 Call, 0.40Δ, mid $3.58

Combined delta +0.54 - meets the +45 minimum

Short premium = 7.4% of LEAP cost in 27 days; no earnings on an index fund

### CASE STUDY - PMCC on NVDX ($17.21)

LEAP: Jan 2028 (552d) $4.43 Call, 0.97Δ, mid $13.75, Tv 1.5% ✓

Short: Aug 14 (27 DTE) $19.50 Call, 0.40Δ, mid $1.02

Combined delta +0.57 - meets the 'best' bar (+55)

Short expires before NVDA's late-Aug earnings ✓ - premium 7.4% of LEAP cost

***PMCC LEAP scan - nothing meets criteria this week:*** *NAIL, NUGT, NVDL, MSFU, AMZU, GGLL (no qualifying LEAP ≥365d, or Tv above the 4%/6% leverage cap). UPRO (5.6% Tv), TNA (5.9%), SOXL (5.9%) and YINN (3.6%) all carry qualifying Jan-28 LEAPs for those building engines - SOXL only at case-study size while the knife falls. METU's LEAP qualifies at 2.0% Tv but META reports Jul 29: the earnings rule blocks every eligible short. No credit-spread case study this week - IV is rich again and straight premium pays; spreads return when IV cools (last week's GGLL spread is reviewed in Captain's Corner).*

## 7 | CAPTAIN'S CORNER - DEFINED RISK VS THE WHEEL

Last week's issue carried an odd one - a GGLL 109/105 put credit spread for $0.88, the “defined-risk twin” of the top pick's $109 CSP. Both bets were identical: GGLL stays above $109 through Friday. GGLL closed at $106.04, and both lost. But **how** they lost is the whole lesson, because the two structures fail in completely different ways.

| | CSP $109 P (@ $1.88) | Credit spread 109/105 (@ $0.88) |
|---|---|---|
| Capital tied up | $10,900 collateral | $312 max risk per spread |
| Outcome at $106.04 | Assigned: own 100 shares, basis $107.12 | Settled: -$208 realized per spread |
| Worst case | Stock to zero (minus premium) | -$312, known on day one |
| What happens next | The wheel: write CCs at $109+, keep collecting | Nothing. The loss is final |
| Loss character | Unrealized drawdown - weather, not damage | Realized - the book closes |

The spread did exactly what it promised: it capped a falling-GOOGL week at $208 per spread while the CSP writer watched $10,900 of collateral turn into shares marked $296 below the strike. For a small account - or any account that could not carry 100 shares of GGLL - the spread was the only seat on that voyage, and the model fleet took it for precisely that reason. That is what defined risk buys: a known worst case, a tiny capital footprint, and the ability to take a trade your collateral otherwise couldn't.

**But look at what it costs.** The CSP writer's “loss” isn't realized - it's a drawdown, and drawdowns are not losses. She owns GGLL at a $107.12 basis with the wheel already turning: CCs at $109, premium every cycle, called away on the first decent bounce and the whole voyage likely ends profitable. The spread trader's $208 is gone - no shares, no wheel, no recovery mechanism. The spread converts a recoverable drawdown into a permanent one, and that is the real price of the protection. So the club's rule of thumb: **sell the spread when you cannot afford the shares (or the week is a knife fight); sell the put when you'd be happy owning the boat.** Defined risk is a tool, not an upgrade - the wheel is where the 3% lives.

### ENJOYING THE VOYAGE?

If the club's charts and case studies help your trading, you can buy the Captain a coffee — just scan the code.

**Questions, feedback, fair winds:** Captains3pctClub@gmail.com

## 8 | RULES QUICK REFERENCE

| Strategy | Entry (all: lower KC half / pivot / fib / bottom of range) | Exit |
|---|---|---|
| CSP | ~30Δ put • 3%/30d or 1.5-2%/7-10d • stock you'd hold | 90% of premium, or 50% profit in half the duration; assigned → CC at orig. strike |
| OTM CC | ATM or 1-strike OTM call • 3%/30d | Called away, or rewrite |
| ITM CC | Profit = Tv • 3% Tv/30d or 1.5-2%/7-10d | Called away, or rewrite |
| PMCC | LEAP ≥365d (best 15mo+), prefer 90Δ, Tv ≤3%/4%/6% (stock/2x/3x) • short 30-40Δ • combined Δ min +45 best +55 • no earnings | 50-80% max profit • roll short at 50% decay in 2wks or 10% in expiry week • close 2d pre-expiry |
| SIN BIN | Position gone against us: no calls while boxed; wait for premium to return | Write CCs never under cost basis, wheel resumes |

## IMPORTANT DISCLAIMER

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