

WOW! That was a month. As soon as options expired, the flood gates opened. We saw the bull market end, we were reintroduced to circuit breakers, limits up and down in futures markets, and triple digit moves in SPX became almost the norm. We saw an oil price war at the most inopportune time, introducing a credible threat of shale bankruptcies. We saw rapid and unprecedented central bank moves, all seemingly doing nothing to help the situation. There are many reasons for this, most of which I will try to deconstruct here, and use the rest of the newsletter to show where I think we are going.

I will first talk about the coronavirus disease of 2019 (“COVID-19”) and its impact on the economy since it is the most public, most understandable reason for this drop. The virus was underestimated by our authorities, and it is resulting in an immediate economic halt unlike anything any of us has experienced. In truth, the real problem is the US and EU government’s under-response that is the cause of this problem. What I said on Twitter is true and was finally validated this past week by the US Government. There is a treatment developed by Chinese and South Korean authorities, a mixture of chloroquine and zinc that has successfully contained the virus. Further, we would have tested everyone entering the country, and if testing were more pervasive now, we wouldn’t need these social distancing standards we have now. In short, if the American government took the virus more seriously, demand would not have taken this bad of a turn for the worst.

But now we are in this position, and it is no coincidence that the selloff started the day after options expiration. There were a lot of purchased puts expiring on that February expiration date, which unwound the hedged positions of gamma hedgers. They were forced to unwind their gamma positions, initiating the selloff. COVID-19 was a known issue for 2 weeks before the selloff started; this is why.

As the selloff ensued, there was a massive spike in volatility. This absolutely crushed a crowded SPX put-selling trade, and forced several of the riskier hedge funds to unwind. The CBOE trade floor closing didn’t help either. Right now, the volatility complex is at its highest since 2008. This is a bit of a financial crunch, so this isn’t too surprising. However, if VIX falls enough, we can see a pressure squeeze down on volatility and up on equities.

We saw an international and domestic cash crunch, causing bonds, gold, and equities all to sell off in unison. Of course, oil sold off too. In fact, in the liquidity crunch, even merger arbitrage sold off. All of this is showing how fragile our economy is. No matter how much financial juggling that is done, if the demand is not there, the economy goes to dust. If the supply is not there, at least prices can make up for the shortage, but when demand is not there, we enter a period of deflationary contraction. That is what we face now. **(continued on page 2)**

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(Introduction continued) How can it be fixed? It can be fixed through inflationary measures. This means fiscal policy. The government needs to give people the money that they no longer have. They need to support businesses who owe money, and now have no means to pay it. All this time, there hasn't been enough dollar issuance to handle the economy. It took a virus to really expose it for what it was, an economy completely dependent on the growing consumerism demand. When this newsletter started, I had a major bearish trade on because I saw this developing. Eventually I surrendered to the numbers, seeing unemployment crater even without inflation. I saw loans being taken out to buy back shares, a move that makes sense when assuming a certain demand level. When that demand goes away, it is exposed for the risky strategy it is. Now, can these companies like Boeing pay their loans back? Fiscal policy is the only way to fix the monetary troubles we have, and virus testing and treatment is the only way to bring the demand back to the economy.

Fundamental trades have been wrecked recently thanks to the drop in the market. However, these were good names before, and they still are. These are the kinds of names that will survive this, as they have relatively low debt, have catalysts that would help them recover, or would prosper in this environment. So, it is a good time to stick through the short-term pain.

Although it is rare with fundamental trades, sometimes there need to be adjustments to the plan. So far, I have been posting them in the blog, and likely will continue to do so. However, for immediate adjustments, please follow me on Twitter. My handle is [@WizofOps](#).

Fundamental Trade #1



Image Source: [Value Line® Institutional Services Website](#).

Analyst: Arnold Bernhard founded Value Line in 1931 after spending several years on Wall Street as an employee of Moody's Investors Service. When the crash of 1929 and subsequent bear market wiped out what little savings his mother had, he determined that the then-current practice of analyzing stocks was woefully inadequate. He set out to develop a set of objective measures that would signal when a stock was overvalued and when it was undervalued – measures that would not yield to emotions. What followed revolutionized the practice of securities analysis and sent Value Line on its path to being one of the nation's

largest independent research services as well as a major money management institution.

New Trade Idea

PPG Industries (PPG)

Value Line Commentary: PPG reported 2019 share net of \$5.22, on sales of \$1.515 billion. These figures were slightly lower than 2018's tallies. All year long, the company had been battling a slump in the domestic manufacturing sector, along with tepid demand from its overseas markets. Germany, Japan, and China have been particularly weak (68% of 2019 sales stemmed from abroad). The strong U.S. dollar against most major currencies didn't help things, either. One bright spot was higher sales in PPG's aerospace, protective, and marine coatings markets. We look for a slight expansion of the top and bottom lines in 2020. Most of this, however, will likely arise from minor acquisitions. PPG is looking for higher-margin specialty businesses in markets and geographies it **(continued on page 3)**

(Fundamental Trade #1 continued) currently doesn't serve. The company has the financial wherewithal to consummate numerous purchases should it wish to do so. At the end of 2019, it had almost \$1.3 billion of cash on the books, and was generating ample free cash flow. Moreover, the long-term debt-to-total capital ratio remains manageable at 47%. From an organic growth standpoint, we look for a slight contraction. We don't believe there will be a permanent settlement to the trade wars with China and Europe. This will probably hamper PPG's ability to make long-term investment plans as regards its supply chain organization. Moreover, we think the manufacturing sector is likely to remain depressed. Much will depend on the U.S. consumer this year, but at first blush, it appears that consumer sentiment is beginning to wane. We wouldn't be surprised to see PPG join forces with another paint and sealants maker this year. The key to longevity and prosperity in this relatively lower-margin commodity business is critical mass. In order to gain this advantage, we think PPG will need to join forces with a comparable partner. One obvious candidate is Sherwin Williams (SHW). Although timely, this stock has subpar long-term total return potential. A market-matching performance is unlikely for this issue due to PPG's position in the mature phase of its life cycle. Our projections exclude the possibility of a merger.

Wizard of Ops Commentary: Like most of the market, PPG has been viciously sold off. Fortunately, they do not have a ton of debt, they have solid cash flow, this is a great stock to have on the "shopping list". Because premiums are very high on puts, stocks like this that normally would have very little premium have a nice return on a sold put.

The New Trade: Sell 2 PPG \$70 17Apr20 @ \$4.70 credit. ***This trade uses \$14,000 in capital.***

The Plan: Keep this on through expiration. If the options are exercised (PPG closes below \$70 at April expiration), we own PPG shares at a discount price. If you execute the trade at \$4.70, you will realize a 7.28% return on this trade if the price closes above \$70 at expiration.

Old News

LKQ Corporation (LKQ)

Wizard of Ops Commentary: This stock was devastated. It lost 50.6% this month. It is just one of many stocks that were crushed in the market selloff. However, the fundamental thesis hasn't really changed much except that people are not driving as much and there are production cuts in the main automakers. However, this is an auto parts manufacturer, primarily to after markets, so they are best positioned to handle this environment. This is a hold, along with holding your nose.

The Trade: We own 400 shares of LKQ @ \$16. ***This trade uses \$6,400 in capital.***

The Plan: Keep these shares. Upon a recovery to \$20, sell 30 delta calls.

(continued on page 4)

(Fundamental Trade #1 continued)

United Parcel Service (UPS)

Wizard of Ops Commentary: This stock actually held up all right in the selloff. Initially it was hurt thanks to high amount of debt, but recovered as shelter-in-place orders were given. UPS also volunteered to ship medical supplies using their airplane fleet. They are utilizing their infrastructure to help, which is a nice feel good story, but the fact that many are now ordering their products online help here too. The stock was hurt, just not as much as the overall market.

I never did sell that call; it was worthless by the time Tuesday came. So, this is also just a hold until recovery.

The Trade: We own 100 shares of UPS @\$93.46. ***This trade uses \$9,346 in capital.***

The Plan: Keep these shares. Sell a \$110 call when it reaches 30 delta (if it does).

Euronav (EURN)

Wizard of Ops Commentary: Despite the further drop along with the rest of the market, EURN and other crude shippers are well positioned to take advantage of the current environment, particularly the dropping oil prices. What shipping companies do is buy the low-priced oil, store it in their ships, and sell it at a time when the price has gone up. Further, since this reduces the number of ships that can transport oil, shipping rates increase. At a time recently, shipping prices surged to \$150K-\$200K per day, exceeding the prices that we purchased EURN at. If market forces were not in play, EURN would be trading at \$15 by now. But market forces are in play, so it is down.

The Trade: We own 800 shares of EURN @\$8.30 covered with May \$12.5 calls ***This trade uses \$6,640 in capital.***

The Plan: Keep these shares. Of the three old trades, this is the one I would add to.

Fundamental Trade #2



Image Source: [Chimera Research Group](https://www.chimeraresearchgroup.com/).

Analyst: David "Dave" Sobek is a disciplined value investor. Using models, research, and fundamental data, Dave devises a value for biotech stocks, buys when significantly undervalued, and sells when significantly overvalued.

New Trade Idea

Alexion Pharmaceuticals (ALXN)

Dave's Commentary: ALXN is really cheap and should recover once the market recovers. No major catalysts but when people want to get

back in its the cheapest large cap with good growth.

Wizard of Ops Commentary: ALXN makes immunosuppressants mainly. They do not have an overwhelming debt load, and even though they did not sell off a lot from February (only 22%), they sold off almost half from their 52-week high. The stock is truly cheap, so this is a good idea from Dave. **(continued on page 5)**

The New Trade: Sell 2 ALXN \$70 17Apr20 @ \$2.15 credit. ***This trade uses \$14,000 in capital.***

The Plan: Keep this on through expiration. If the options are exercised (ALXN closes below \$70 at April expiration), we own ALXN shares at a discount price. If you execute the trade at \$2.15, you will realize a 3.17% return on this trade if the price closes above \$70 at expiration.

(Fundamental Trade #2 continued)

Old News

Biohaven (BHAVN)

Dave's Commentary: BHVN actually outperformed the other day for a bit perhaps indicating that we get the prevention data soon but we still wait. These were data that would have been important to the company but this delay has really raised the bar in terms of its importance. These data are not just about the expanded commercial opportunity but are now going to management credibility. It did not have to be this way but I do think this ends up being critical stock moving catalyst (higher or lower).

Wizard of Ops Commentary: BHVN got hurt quite a bit in this environment, selling off down to \$26 before recovering after receiving a fast track designation. Overall, the prevention data is what will move this stock, and Dave thinks highly of it, so this is another to keep, and hope

The Trade: We own 200 BHVN shares @ \$29.59. **This trade uses \$5,918 in capital.**

The Plan: Keep these shares. The return of positive data outweighs the risk of loss, so no cover for now.

market forces do not hurt it too much despite the catalyst.

Amarin Corp. (AMRN)

Dave's Commentary: AMRN is going to move on the trial decision. Of course, it will be moving off of a much lower base so it is not going to spike to \$25 but a significant move will happen. Of course, even if it breaks through the market will any moves higher be sustainable in such a macro driven market? That will be difficult.

Wizard of Ops Commentary: This has been exceedingly frustrating to own. It continues to sell off despite nothing but a positive outlook on the company. When the trial decision comes in later this month, it will move positively. From there, I will cover it or sell it. The reason I'd sell it is that there will be few catalysts, so when hedge funds are looking for something to sell, this will be high on their list after the trial results are announced.

The Trade: We own 500 AMRN shares @ \$10.64. **This trade uses \$5,320 in capital.**

The Plan: Keep these shares, consider selling upon court decision announcement later this month.

Mergers and Acquisitions

These are options trades that are made based on prices of acquired companies. Typically, option spreads overestimate the chances of an acquisition failing. These trades are designed to expose that as an arbitrage trade. Because this is solely an options trade that is settled at the end of the acquisition in a cash manner, the companies do not benefit from any trade made in this section.

Note: All of the news and details of every active merger is consolidated and arranged in an easily consumable table on www.insidearbitrage.com. They do an

excellent job; if you are interested in these trades, I highly recommend checking them out.

Overall Wizard of Ops Commentary: Merger acquisitions have been sold off drastically without a change in thesis to many of these. The main changes would be a lower basis value of the acquired company, but in many cases the acquiring price isn't changing because of high break prices. So, I see this as an area of very high opportunity, despite some additional timing (due to antitrust authority shutdowns) or tail risk issues.

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(Mergers and Acquisitions continued)

Old News

Cypress Semiconductors (CY) is acquired by Infineon Technologies AG (IFNNY)

Wizard of Ops Commentary: This trade was a roller coaster, and it appears that poor journalism cost us some money on this one. The Committee on Foreign Investment in the United States (CFIUS) publicly threatened to block the transaction on national security concerns. This crushed the stock and forced me to change shares at \$16 to buying 21Jan22 \$17.5 calls at \$3. These were bought at \$22.50, so this recognized that there was a loss coming of \$4.5/share. 3 days later, CFIUS rescinded their threat and passed the merger. This still has to pass SAMR evaluation, but has a high probability of doing so, as there are not many third-party concerns on this transaction. Because of the high probability of success, this would be a great place to park your money, and make a decent return.

The Trade: Hold 10 CY 17.5/25 call verticals @ \$2.80 debit ***This trade uses \$23,250 in capital.***

The Plan: Keep this on. When the acquisition happens, it will expire with a 2.6% gain. The hold time varies, but is estimated to be 1-2 months.

Fitbit (FIT) is acquired by Alphabet Inc. (GOOGL)

Wizard of Ops Commentary: This trade has also sold off, but that helps this trade. You cannot get these calls at this price anymore, but unless you have a place to put this money, this isn't a bad place to hold your money.

The Trade: Hold 100 FIT 15May20 \$8 calls \$.07. ***This trade uses \$6,800 in capital.***

The Plan: Keep this on. When the acquisition happens, it will expire with a 9% gain. This will last until expiration.

Mellanox Technologies (MLNX) is acquired by NVIDIA (NVDA)

Wizard of Ops Commentary: This timing of this acquisition was hurt by the COVID crisis. The 3rd parties are delaying their responses, and there was a week of delay as China closed for an extra week for Lunar New Year in an attempt to control the virus. Further, the MLNX CEO was quarantined for 2 weeks after returning to Israel from France. As a result, the timing of this deal was further delayed, and made our vertical expire worthless as MLNX was not in the money anymore, and plummeted in price without much opportunity to sell the vertical thanks to illiquidity in its options market. But I will re-up with a butterfly in Jan 2022, as MLNX and NVDA offered their remedies, China responded with a hold-separate remedy which the companies have not yet accepted. I do think they will accept eventually, but the devil is in the details.

The Trade: Buy 50 MLNX 20Jan22 \$120/\$125/\$130 call butterflies for \$3. ***This trade uses \$15,000 in capital.***

The Plan: Keep this on. When the acquisition happens, it will expire with a 66% gain. The hold time varies, but is estimated to be 1 month.

Past Performance

Value Line® Institutional Services

Newsletter Edition	Stock	Put Strike Sold	Expiration	Put Price	# of Puts	Price at Expiration	Call Premiums Collected	Sell Date	Sell Price	% Gain	Total Profit	Cumulative Profit
Jan-18	SLM	\$11	Feb-18	\$0.24	9	\$11.30				2.2	\$216.00	\$216.00
Feb-18	SLM	\$11	Mar-18	\$0.22	9	\$11.24				2.0	\$198.00	\$414.00
Feb-18	GM	\$40	Mar-18	\$0.76	3	\$37.94	\$324	Jun-18	\$40.00	4.6	\$552.00	\$966.00
Mar-18	SLM	\$11	Apr-18	\$0.24	9	\$11.81				2.2	\$216.00	\$1,182.00
Mar-18	AJG	\$70	Apr-18	\$0.85	2	\$69.97	\$213	Apr-18	\$70.25	3.1	\$433.00	\$1,615.00
Apr-18	SBUX	\$55	May-18	\$0.63	3	\$57.16				1.1	\$189.00	\$1,804.00
May-18	CVS	\$62.5	Jun-18	\$0.59	3	\$68				0.9	\$177.00	\$1,981.00
Jun-18	INTC	\$52.5	Jul-18	\$0.55	3	\$51.91	\$651	Feb-19	\$50.00	0.4	\$66.00	\$2,047.00
Jun-18	CMCSA	\$32.5	Jul-18	\$0.56	5	\$36				1.7	\$280.00	\$2,327.00
Jul-18	TXT	\$65	Aug-18	\$0.75	2	\$66.15				1.2	\$150.00	\$2,477.00
Aug-18	TXT	\$65	Sep-18	\$0.82	2	\$71.82				1.3	\$164.00	\$2,641.00
Aug-18	CVS	\$72.5	Sep-18	\$1.25	1	\$79.59				1.7	\$125.00	\$2,766.00
Sep-18	JPM	\$115	Oct-18	\$1.26	1	\$108.09	\$270	Apr-19	\$110.00	-0.9	(\$104.00)	\$2,662.00
Sep-18	NEM	\$31	Oct-18	\$0.53	4	\$32.19				1.7	\$212.00	\$2,874.00
Oct-18	NEM	\$31	Nov-18	\$0.63	4	\$33.32				2.0	\$252.00	\$3,126.00
Oct-18	BK	\$45	Nov-18	\$0.53	2	\$49.39				1.2	\$106.00	\$3,232.00
Nov-18	CAH	\$52.50	Dec-18	\$0.80	2	\$44.44	\$540	Feb-19	\$50.00	1.9	\$200.00	\$3,432.00
Nov-18	BK	\$45	Dec-18	\$0.53	2	\$44.64	\$40	Jan-19	\$50.00	12.7	\$1,146.00	\$4,578.00
Dec-18	DIS	\$105	Jan-19	\$1.80	1	\$111.04				1.7	\$180.00	\$4,758.00
Jan-19	KHC	\$45	Feb-19	\$0.35	2	\$47.62				0.8	\$70.00	\$4,828.00
Jan-19	DIS	\$105	Feb-19	\$0.76	1	\$112.59				0.7	\$76.00	\$4,904.00
Feb-19	KHC	\$45	Mar-19	\$0.80	2	\$32.00	\$130	Apr-19	\$32.50	-24.6	(\$2,210)	\$2,694.00
Feb-19	DIS	\$110	Mar-19	\$1.13	1	\$115.00				1.0	\$113.00	\$2,807.00
Feb-19	VZ	\$52.5	Mar-19	\$0.25	2	\$58.40				0.5	\$50.00	\$2,857.00
Mar-19	DIS	\$110	Apr-19	\$1.43	1	\$131.75				1.3	\$143.00	\$3,000.00
Mar-19	HCA	\$130	Apr-19	\$2.25	1	\$115.52	\$120	May-19	\$123.51	-2.3	(\$304)	\$2,696.00
Apr-19	LLY	\$110	May-19	\$1.77	1	\$117.74				1.6	\$177.00	\$2,873.00
May-19	IQV	\$125	Jun-19	\$1.25	1	\$158.67				1.0	\$125.00	\$2,998.00
Jun-19	HES	\$57.5	Jul-19	\$1.05	2	\$60.61				1.8	\$210.00	\$3,208.00
Jun-19	BABA	\$160	Jul-19	\$2.87	1	\$172.99				1.8	\$287.00	\$3,495.00
Jul-19	HES	\$57.5	Aug-19	\$1.11	2	\$59.50				1.9	\$222.00	\$3,717.00
Aug-19	HES	\$57.5	Sep-19	\$1.91	2	\$65.69				3.3	\$382.00	\$4,099.00
Aug-19	KMX	\$82.5	Sep-19	\$1.87	2	\$84.75				2.3	\$374.00	\$4,473.00
Sep-19	KMX	\$82.5	Oct-19	\$2.50	2	\$94.10				3.0%	\$500.00	\$4,973.00
Sep-19	SBUX	\$90	Oct-19	\$1.91	2	\$86.15	\$228.00		87.5	0.6%	\$110.00	\$5,083.00
Oct-19	EURN	\$15	Nov-19	\$4.00	8	\$11.00	\$400.00	Open	8.30	-14.7%	(\$1,760.00)	\$3,323.00
Nov-20	GOLD	\$16.0	Dec-20	\$0.33	7	\$17.51				2.1%	\$231.00	\$3,554.00
Dec-20	MSFT	\$155.0	Jan-20	\$1.62	1	\$166.51				1.0%	\$162.00	\$3,716.00
Jan-20	UPS	\$115	Feb-20	\$2.55	1	\$106.48		Open	106.48	-5.2%	(\$597.00)	\$3,119.00
Feb-20	LKQ	\$30	Mar-20	\$0.48	7	\$16.30		Open	16.3	-44.1%	(\$9,254.00)	(\$6,135.00)
Mar-20	PPG	\$70	Apr-20	\$4.70	2			Open				

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(Past Performance continued)

Chimera Research Group

Newsletter Edition	Stock	Put Strike Sold	Expiration	Put Price	# of Puts	Price at Expiration	Call Premiums Collected	Sell Date	Sell Price	% Gain	Total Profit	Cumulative Profit
Jan-18	NBIX	\$75	Feb-18	\$0.85	2	\$83				1.1	\$170.00	\$170.00
Feb-18	NBIX	\$80	Mar-18	\$1.85	1					2.3	\$185.00	\$355.00
Feb-18	CELG	\$90	Mar-18	\$0.96	1	\$89.61	\$324.00	Jan-19	\$86.27	0.5	\$47.00	\$402.00
Mar-18	VRTX	\$170	Apr-18	\$4.00	1	\$158.15	\$490.00	Jul-18	\$170.00	5.4	\$890.00	\$1,292.00
Apr-18	ALXN	\$105	May-18	\$5.10	1	\$121.07				4.9	\$510.00	\$1,802.00
Jun-18	CELG	Vertical	Jan-19	\$0.00	-	0		Jan-19	0	-100.0	(\$1,250.00)	\$552.00
Jun-18	BPMC	\$75	Jul-18	\$2.50	1	\$62.29	\$925.00	Feb-19	\$75.00	16.2	\$1,175.00	\$1,727.00
Aug-18	SRPT	\$145	Sep-18	\$3.50	1	\$138.8	\$2,404.00	Open	\$121.67	3.0	\$421.00	\$2,148.00
Dec-18	JNJ	\$125	Jan-18	\$2.43	1	\$130.69				1.9	\$243.00	\$2,391.00
Jan-19	INCY	\$72.5	Feb-19	\$1.50	1	\$84.15				2.1	\$150.00	\$2,541.00
Jan-19	JNJ	\$125	Feb-19	\$1.20	1	\$136.38				1.0	\$120.00	\$2,661.00
Feb-19	BHVN	\$40	Mar-19	\$1.70	3	\$150.08				4.3	\$510.00	\$3,171.00
Mar-19	ASMB	\$17.5	Apr-19	\$2.20	5	\$16.09		Apr-19	\$16.09	4.5	\$395.00	\$3,566.00
Apr-19	AMRN	\$16	May-19	\$0.81	5	\$17.74				5.1	\$405.00	\$3,971.00
May-19	AMRN	\$16	Jun-19	\$0.60	6	\$19.03				3.8	\$360.00	\$4,331.00
May-19	PTCT	\$35	Jun-19	\$0.95	3	\$43.65				2.7	\$285.00	\$4,616.00
Jun-19	BHVN	\$35	Jul-19	\$0.90	3	44.04				2.7	\$270.00	\$4,886.00
Jul-19	AMRN	\$17	Aug-19	\$0.71	6	15.15	\$410.00	Nov-19	22	37.6	\$3,836.00	\$8,722.00
Jul-19	BHVN	\$40	Aug-19	\$1.80	3	39.1	\$300.00	Sep-19	45	19.5	\$2,340.00	\$11,062.00
Sep-19	BHVN	\$40	Oct-19	\$1.20	3	44.56				3.0	\$360.00	\$11,422.00
Oct-19	BHVN	\$40	Nov-19	\$2.05	3	51.5				5.1	\$615.00	\$12,037.00
Nov-19	ASMB	\$13	Dec-19	\$0.85	8	20.83				6.8%	\$680.00	\$12,717.00
Dec-20	AMRN	\$20.5	Jan-20	\$1.21	5	19.96	\$500.00	Open	10.64	-37.3%	(\$3,825.00)	\$8,892.00
Feb-20	BHVN	\$40.0	Mar-20	\$3.80	2	29.59		Open	29.59	-16.5%	(\$1,322.00)	\$7,570.00
Mar-20	ALXN	\$70.0	Apr-20	\$2.15	2			Open				

Mergers and Acquisitions

Newsletter Edition	Stock	Vertical	Expiration	Vertical Price	Number of Spreads	Capital Used	Successful Merger	% gain	Total Profit	Cumulative Profit
Jul-19	AGN	170/175	Jan-21	\$2.70	18	\$4,140	Yes	56.5	\$2,340.00	\$2,340.00
Sep-19	ALDR	Sold 17.5 put	Apr-20	\$0.20	10	\$17,500	Yes	1.1	\$200.00	\$2,540.00
Oct-19	MLNX	120/125	Mar-20	\$2.30	20	\$4,600	Not yet	-100.0%	(\$4,600.00)	(\$2,060.00)
Oct-19	GNW	5/5.5	Jan-21	\$0.20	100	\$2,000	Sold Pre-closing	-27.5%	(\$550.00)	(\$2,610.00)
Nov-19	FIT	Sold \$8 call	May-20	\$0.08	100	\$6,800				(\$2,610.00)
Dec-20	CY	Covered call	Jan-21		10	\$23,250	Press scare	-25.8%	(\$6,000.00)	(\$8,610.00)
Jan-20	DERM	Sold 19/20 call	Jun-20	\$0.25	500	\$37,500	Yes	33.3%	\$12,500.00	\$3,890.00
Feb-20	CY	\$17.5/\$25	Jan-21	\$2.80	10	\$2,800				\$3,890.00
Mar-20	MLNX	\$120/125/130 fly	Jan-22	\$3.00	50	\$15,000				\$3,890.00

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