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No-Hype Options Trading Myths, Realities, and Strategies that Really Work KERRY W. GIVEN, PhD (DR. DUKE) Founder and Managing Director, Parkwood Capital, LLC WILEY John Wiley & Sons, Inc. Contents Acknowledgments xi Introduction xiii PART 1 The Foundations of Options Trading 1

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This chapter takes a close look into delta-neutral trading strategies. Delta-neutral strategies are those strategies having minimal sensitivity to price changes in the underlying stock or index. The principal delta-neutral trading strategies are at-the-money (ATM) calendars, double calendars, double diagonals, ATM butterflies, ATM iron butterflies, condors, and iron condors.

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