



Key Option Strategies for QQQQ

Last Stock Price: \$ 52.54

12/11/2007

BULLISH PLAY: BUY CALL STRATEGY

Outlook	Expiration Month	Strike	Option Price	Time Value	Option Symbol
Very Bullish	Jun	56	2.80	2.80	UQQFD
Moderate Bullish	Jun	53	4.30	4.30	UQQFA
Less Bullish	Jun	50	6.10	3.56	UQQFX

BEARISH PLAY: BUY PUT STRATEGY

Outlook	Expiration Month	Strike	Option Price	Time Value	Option Symbol
Less Bearish	Jun	56	5.30	1.84	UQQRD
Moderate Bearish	Jun	53	3.80	3.34	UQQRA
Very Bearish	Jun	50	2.65	2.65	UQQRX

BULLISH CALL SPREAD STRATEGY

Outlook	Expiration Month	Buy Strike	Sell Strike	Debit	Max Profit	Break-Even	Max Loss	Profit/Loss	Buy Side Symbol	Sell Side Symbol
More Bull	Jun	53	56	1.40	1.60	54.40	1.40	1.14	UQQFA	UQQFD
Less Bull	Jun	50	53	1.71	1.29	51.71	1.71	0.75	UQQFX	UQQFA

BULLISH PUT SPREAD STRATEGY

Outlook	Expiration Month	Buy Strike	Sell Strike	Credit	Max Profit	Break-Even	Max Loss	Profit/Loss	Buy Side Symbol	Sell Side Symbol
More Bull	Jun	53	56	1.59	1.59	54.41	1.41	1.13	UQQRA	UQQRD
Less Bull	Jun	50	53	1.26	1.26	51.74	1.74	0.72	UQQRX	UQQRA

BEARISH CALL SPREAD STRATEGY

Outlook	Expiration Month	Buy Strike	Sell Strike	Credit	Max Profit	Break-even	Max Loss	Profit/Loss	Buy Side Symbol	Sell Side Symbol
Less Bear	Jun	53	50	1.95	1.95	51.05	1.05	1.86	UQQFA	UQQFX
More Bear	Jun	56	53	1.61	1.61	54.39	1.39	1.16	UQQFD	UQQFA

BEARISH PUT SPREAD STRATEGY

Outlook	Expiration Month	Buy Strike	Sell Strike	Debit	Max Profit	Break-Even	Max Loss	Profit/Loss	Buy Side Symbol	Sell Side Symbol
Less Bear	Jun	50	53	1.05	1.95	51.95	1.05	1.86	UQQRA	UQQRX
More Bear	Jun	53	56	1.37	1.63	54.63	1.37	1.19	UQQRD	UQQRA

BULLISH PLAY: SELL COVERED CALL STRATEGY

Outlook	Expiration Month	Strike	Call Price	Break-even	Max Profit	Time Value	Call Symbol
Very Bullish	Jun	56	2.83	49.71	6.29	2.80	UQQFD
Moderate Bullish	Jun	53	4.34	48.20	4.80	4.30	UQQFA
Less Bullish	Jun	50	6.18	46.36	3.64	3.56	UQQFX

BULLISH PLAY: SELL NAKED PUT STRATEGY

Outlook	Expiration Month	Strike	Put Price	Break-even	Max Profit	Time Value	Put Symbol
Very Bullish	Jun	56	5.34	47.20	5.34	1.88	UQQRD
Moderate Bullish	Jun	53	3.87	48.67	3.87	3.41	UQQRA
Less Bullish	Jun	50	2.70	49.84	2.70	2.70	UQQRX

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