



# Weekly Options for Monthly Income

*Dr. Jon Schiller PhD*

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## **Weekly Options for Monthly Income** Dr. Jon Schiller PhD

Weekly Index Options became available on the Chicago Board of Options Exchange in 2003. I have watched this type of Options Trading evolve as more investors used weekly trading. The trading software I have developed adapted to the weeklies evolution. The software became simpler: It uses SPX for the weekly options My principle strategy for trading Weekly Index Options uses 2 sigma Condors: Short Calls 2 standard deviations above the market and the Long Calls the next strike price higher; Short Puts 2 standard deviations below the market and the Long Puts the next strike price lower. This is called 2 Sig Iron Condors. I have developed a tactic to make weekly profits in spite of the huge daily Up and Down movements in the SPX. SelfAdapSPXweeklyVLTy is the name of my software which I use to generate monthly income. The software described in this book uses only SPX for the options because I discovered that when I used other underlying stocks or indices such as Google and SPY, SPX usually finished best. This book describes how to use the TradeMonster real-time SPX quotes for computing the 2 sig Condors used in my Software: SelfAdapSPXweeklyVLTy. Trade Monster's affiliate OptionsHouse can be used for Weekly Options trading if you have a minimum of \$2,000 in the account. I use 1/4 of the capital = \$500 for Margin to generate about \$100 for the week or \$400 for the Month. In other words you get 90% return per month on \$500 margin. Remember the weekly in-out trades should be no more than 2 per week to avoid being designated a day trader by your broker which requires a minimum of \$25,000 in your account.

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