

OptionsHawk

OPTIONS HAWK DAILY MARKET 1/27/2020

Sector Leaders

Gold

Bonds

Housing

Stock Gainers

INO 25%

VIVO 20%

LAKE 17%

DNLI 11.3%

MRNA 7.5%

NVRO 5.4%

OMI 5%

Volatility Gainers

- INO
- BYND
- MRNA
- NTNX
- DDD
- W

High Call Volume

- MLCO
- CARS
- DGX
- ZNGA
- LVS
- WYNN
- FFIV

Bullish Options

- VFC
- XPO
- BHVN
- ZNGA
- PDD
- QCOM
- ABBV
- AMD
- AZO
- XRX
- NOW

Sector Laggards

Oil Services

Semi's

Transports

Stock Losers

XPEN -10.5%

JMIA -10%

IDN -9.8%

HMI -9%

SBLK -8.8%

ENPH -8.7%

LK -8%

Volatility Losers

- ACHN
- SKT
- SRNE
- ARNC
- DEAC
- ERIC

High Put Volume

- TCOM
- YUMC
- MAC
- HTHT
- PFPT
- NE

Bearish Options

- UPS
- MAR
- GOOS
- MAC
- PFPT
- STNE
- LYV
- HFC
- NKTR
- NCLH
- LOPE

Market Review: Stocks opened the weekly sharply lower with global markets under pressure as the Coronavirus continues to spread. The impact is likely to be felt across the Chinese economy with a contagion impact globally. Weakness was broad-based and breadth weakened much of the morning but Indices held above the overnight lows, strength in Gold, Bonds, and Housing. Energy and Transports remained under pressure while Semiconductors were very weak as well. The bounce came at an expected level for the S&P though breadth showed little real improvement through the early afternoon. The market remains susceptible to Coronavirus headlines while an active earnings seasons starts up this week, so could see some bifurcation in trading.

S&P Chart:



Resistance	Support
3,335	3,240
3,390	3,180
3,440	3,150

Options Action Trends: In early action we saw Bulls stay relentless in the beaten up Casino stocks adjusting call positions. Retail also saw a lot of call buying early with **VFC, NKE** and **TGT**. We also are seeing plenty of put sales across various names suggesting this sell-off is overdone in many groups.

What's On Tap: Durable Goods Orders & Richmond Fed Survey. Earnings from AAPL, PFE, SAP, UTX, LMT, SBUX, MM, SYK, AMD, HCA, EBAY, XLNX, MKC, NUE, PHM, CHRW and more.

Trade Tracker Portfolio Changes:

- 1) **Spotlight:** Long **NTAP** March \$60 Puts \$2.85 – No Fill – Canceled Trade
- 2) **Earnings Flow Trades:** Long **MMM** March \$180/\$1900/\$200 Call Fly at \$2; Long **HCA** February \$147/\$150 Call Spreads at \$1.10
- 3) Closed ½ **TLT** Calls \$4.90 (Opened \$2.15)



Peloton Bulls Position for Upside Run

Ticker/Price: PTON (\$30.55)

Analysis:

Peloton (PTON) relative strength on Friday and continues to draw bullish flow in 2020 with buyers active for 1,950 ITM February 7th (W) \$25 calls, 1,500 March \$39 calls, 2,000 February \$28 calls and 2,500 February \$35/\$42 call spreads. PTON has also seen buyers in the March OTM \$50 calls accumulate over 20,000 while the March \$38 calls also with action. Shares ran strong to close 2019 from \$22 up to \$37.50 into the holidays and pulling back to base around the 50% retracement at \$28.50. On Friday, another reversal candle after two days of weakness and a third higher-low since late December with a move back above \$33 setting up for a re-test of the prior highs. The \$8.56B company trades 8.3X sales with mid-40% revenue growth. PTON is the most visible name in a growing niche of at-home health products whose value has been hotly debated since before it even started trading. Costs are high as they overload on marketing spend to build out a base of customers and also expand studios and talent and profitability is several years away. But, they're an impressive growth story with more than 1.5M customers and strong retention. Engagement continues to grow as well and PTON thinks they're only about 5% penetrated on the TAM of households. PTON is also pushing their standalone app which offers live and recorded workouts that don't require hardware. They range from yoga to strength training and running. Analysts have an average target for shares of \$34. Wedbush positive on 1-15 seeing their subscription business hitting 4M subs. They think PTON has the enduring force to survive a plethora of competitors in the space and given their first-mover advantage within a compelling subset of the market they can easily expand their user base. Argus starting at Buy in December noting that PTON is benefiting from consumer trends offering "personal privacy and interactive technology", while the shares trade at a "discount" valuation relative to the peer group. UBS has \$40 PT and they think consensus estimates will be conservative as their brand awareness grows. The firm also notes that early 2020 likely sees more conversions from their Home Trial initiative and momentum in International markets. Short interest is 10%. Notable hedge funds buying in Q3 included Eminence Capital, Adage Capital, Woodson, Anchorage Capital, Whale Rock, OZ Management, and Altimeter. PTON has insiders active buying on the IPO with two directors buying at \$29 on 9-30. One, Karen Boone, bought \$500k while Howard Draft bought \$2M.

Hawk Vision:



Hawk's Perspective: PTON is emerging as a strong growth story in a large and growing at-home workout market and impressive to see the smart funds investing in it despite the loud short bias.

Confidence Ranking: \$\$



VF Corp Bulls Step into Sharp Sell-Off with Calls

Ticker/Price: VFC (\$82.60)

Analysis:

VF Corp (VFC) buyers coming in for 1200 May \$82.5 calls into weakness at \$4.40 offer and follows 4500 March \$92.5/\$97.5 call spreads bought into the post-earnings sell-off. VFC shares this morning hit a 50% retracement of the 2019 to 2020 range, an ideal spot to bounce, and are very oversold. The \$34B apparel company trades 21.8X Earnings, 2.65X Sales and yields 2.27%. VFC recently beat on EPS but Revenues came in light and it lowered the FY20 outlook.

VFC announced plans to explore strategic alternatives for the Work unit in January and also is said to be actively exploring M&A deals. In December it was reported VFC was among bidders for the Golden Goose brand, valued near 1.4B Euros. VFC forecasts see revenue growth sustaining near 5.5% over the next year and double digit EPS growth. Analysts have an average target of \$98.50 and short interest at 2.4% of the float did jump 75% Q/Q back to a two-year high. Deutsche Bank noted VFC is in the penalty box near-term with tough comps ahead and investors wanting to see acquisitions. SIG called weakness a buying opportunity seeing it on track to achieve long-term financial targets, a \$105 target.

Hawk Vision:



Hawk's Perspective: VFC remains an attractive Apparel leader and this move looks overdone, prefer a proper base to form but also have some levels to trade against, the May calls ITM look meaningful in size.

Confidence Ranking: \$\$



Zynga Calls Bought into Multi-Day Sell-Off

Ticker/Price: ZNGA (\$5.99)

Analysis:

Zynga (ZNGA) with buyers active early today for more than 15,750 June \$6 calls for \$0.60/\$0.66 and follows 10,000 February \$6 calls bought on 1-23. ZNGA has seen call buyers active in March \$6 calls as well and still has 37,000 January \$10 OTM calls in OI from last year. Shares are selling off by around 15% from the recent highs in mid-January and attempting to hammer today at the 200-EMA around \$5.95. Shares are just below the 1-year VPOC at \$6.25 and a narrow multi-month node and a move back up and through sets up a re-test of recent highs. The \$5.8B company trades 22.5X earnings and 5X sales with mid-teens EPS growth and 27% revenue growth expected in 2020 from better monetization behind their core five franchises. They continue to see growth in live services as they add new modes and content that has reengaged both new audiences and lapsed users. It's also allowing them to build a bigger inventory of ads that is helping optimizing yields. ZNGA has a deep pipeline of new games on deck for 2020 including expansions to FarmVille as well as one-off titles like Harry Potter and Star Wars. And, they noted in October that they could pursue more M&A to expand their titles and development teams. Analysts have an average target for shares of \$7.50 with 10 buy and 3 hold ratings. Keybank starting at Overweight on 1-15 with an \$8.50 target seeing a combination of sustainable and proven brands and a deep pipeline that should supplement the growth over the next few years at scale. Sun Trust positive on 1-6 seeing ZNGA as the best pure-play on the growing global mobile gaming market. Baird sees ZNGA outperforming in 2020 given growth in live services, new title launches and the potential for more M&A. Short interest is 5.9% and down from around 11.5% in October. Hedge fund ownership rose 1.45% in Q3 with Cadian Capital adding another 7.6M shares. ZNGA reports on 2-5 and higher 11 of the last 13.

Hawk Vision:



Hawk's Perspective: ZNGA looks attractive into this move as I see little interruption to its business and remains an intriguing lesser followed play on mobile gaming.

Confidence Ranking: \$\$



ON Semi Bulls Positions Accumulate in April Expiration

Ticker/Price: ON (\$23.90)

Analysis:

ON Semi (ON) with bullish spreads this afternoon buying the April \$24/\$27 call spread and selling the \$22 puts 2800X. ON has seen a lot of bullish flow lately including buyers in the February \$24 calls, April \$28 calls, and July \$27 calls. Shares are gapping down today just above the rising 50-day MA after a strong run from the Fall 2019 lows and right to the 23.6% Fibonacci retracement at \$23.75. On a longer-term timeline, ON is just below a big monthly flag breakout at \$26 that targets a run to \$36 and recent monthly bullish MACD cross and 8/20 EMA cross. The \$10.2B company trades 15.3X earnings and 1.8X sales with high-single digit EPS growth and accelerating revenue estimates in FY20 and FY21. ON saw pressure for much of 2019 as demand lagged but optimistic in October on 2020 as they continued to win content share within automotive and normalization of inventories. The company continues to have small but growing exposure to fast-growing markets like cloud power and 5G infrastructure as well. Analysts have an average target for shares of \$26 with 12 buy ratings and 3 hold. Citi positive on 1-17 seeing earnings as a positive driver given improving demand and conservative guidance. Channel inventory is low and inventory replenishment should occur in 2020. Mizuho positive on 1-16 expecting auto and industrial segment to turnaround in 2020. Short interest is 6.6%. Hedge fund ownership rose 2.86% in Q3 with Blue Harbour a holder of 4.3M shares, a 5% weight for them, as well as Point72 with 4.2M shares. ON reports on 2-3 and higher three of the last four.

Hawk Vision:



Hawk's Perspective: ON was a price action and notable open interest combo, gapped down with its peers to start the week and looking for interesting here, though still not convinced of this Equity market bounce until Bonds pull in.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

China (FXI) seeing volatility come in with afternoon sellers of 15,000 February \$40 straddles and 40,000 March \$40 straddles

Communications (XLC) with 7500 Feb. \$56 calls bought \$0.60 and 1500 Mar \$55 calls for \$1.55, often see this as a way to position for GOOG earnings with it an 11.8% weighting

Consumer Discretionary/Services

Wynn Resorts (WYNN) buyer of 5,500 September \$120 calls for \$17.50, adjusting back the \$130 calls. **WYNN** also with 1300 June \$135/\$160 call spreads bought \$6.50. **WYNN** also 1000 June \$150/\$175 call spreads bought. **WYNN** Mar \$135/\$145 call ratio spreads opening 2000X4000 here as well

Las Vegas Sands (LVS) also seeing 20,000 May \$60 calls bought for \$6.70 to \$6.75, may be starting to adjust back the \$65 calls again. **LVS** also with 2,000 March \$67.50 calls bought for \$2.58

Melco (MLCO) buyer of 9,850 February \$22 calls into weakness. **MLCO** also with 3,000 March \$21 calls bought \$1.15 to open this morning

Disney (DIS) opening seller of 5000 April \$125 puts down to \$1.63. **DIS** stock replacement sells 2000 January 2022 \$120 puts to open \$9.50

Target (TGT) opening buyer of 1,150 February 14th (W) \$115 calls up to \$2 as shares nearly go green here early

Nike (NKE) buyers of 1150 February \$101 calls \$1.65 offer into early weakness with it retesting a key breakout

Canada Goose (GOOS) buyer of 1000 March \$30 puts \$1.95 offer

Marriott (MAR) with 1275 February \$130/\$115 put spreads bought early on the ongoing travel fears

VF Corp (VFC) also with 1400 Mar. 6th (W) \$80 puts sold to open \$4.20 to \$4.10

AutoZone (AZO) buyers of the February 28th (W) \$1,145/\$1,155 call spreads 950X for \$4.48 ahead of earnings which should be around 2-25; shares right back at the 200-MA and double-bottom

TAL Education (TAL) with 1500 August \$40 puts sold to open \$2.40

Viacom-CBS (VIAC) with a block of 3000 June \$30 calls opening \$5.80 in a stock replacement

Lululemon (LULU) holding up well in a weak tape seeing March \$250/\$260 call ratio spreads open 1000X2000 today

Xerox (XRX) another 5,000 April \$37 calls bought \$1.17 to \$1.20, spot where 10,000 bought on Friday into 1-28 earnings

Live Nation (LYV) with 1100 February \$70 puts bought \$1.60 offer

L Brands (LB) more bullish flow today with 1,000 February 28th (W) \$19 calls bought \$2.20 to \$2.25 with all the talk about a split lately ; earnings 2-26

SeaWorld (SEAS) spread sells 2000 Feb. \$33 puts to buy the \$35/\$37 call spreads

Stitch Fix (SFIX) with 1000 January \$15 puts sold to open for \$1.75 in a stock replacement

Electronic Arts (EA) earlier with 2000 Jan. 31st (W) \$108 calls bought \$4.45 to \$4.60 to open, earnings 1-30

Boot Barn (BOOT) with 500 March \$45 calls opening today \$2.10 to \$2.15 into weakness, earnings in early Feb. and name with no China sales exposure

Dollar Tree (DLTR) with 1,400 February 7th (W) \$88 calls bought \$1.90/\$1.95 to open into the highs, bullish flow Friday as well

Urban Outfitters (URBN) with the March \$25/\$23 put spread bought 2,028X4,056 at no cost

Yum China (YUMC) with put sales earlier today now seeing 2,380 January \$50 calls open \$2.25 in buy-writes

Capri (CPRI) with 1000 February \$37 puts bought \$4.30 and breaking down today with luxury names under pressure due to China sales

Hyatt (H) spread sold 750 March \$80 puts to buy the \$85/\$90 call spreads, strong rebound move today

Consumer Goods

FreshPet (FRPT) with 550 February \$65 calls bought up to \$3.40 to open today, strong trending name

Energizer (ENR) rising here with 1550 February \$50 calls bought up to \$1.50, earnings 2-5

Pilgrim's Pride (PPC) buyers of 1,100 February \$27 puts for \$1.25, shares below the 200-day recently

Tyson Foods (TSN) now with 10,000 April \$80 puts bought for \$2.55 to \$2.70

I-Robot (IRBT) with 7000 July \$60 puts opening \$12.40 as January \$60 puts adjust

Energy

Devon Energy (DVN) IV rising with 3,000 February 28th (W) \$24 calls bought up to \$0.86 into earnings on 2-18

Scorpio Tankers (STNG) with 1,000 February \$26 ITM calls opening for \$2.80. **STNG** spread now sells 1000 March \$25 puts and buys 1000 Apr \$31 calls

Enphase Energy (ENPH) with 500 Jan. 2021 \$12.50 puts sold to buy the \$32.50/\$50 call spread for a net \$3.01

Apache (APA) with 3750 February \$30 calls sold to open down to \$1.07

Holly Frontier (HFC) unusual bearish flow with 770 August \$39 puts bought aggressive \$2.10 offer

First Solar (FSLR) buyers active for 475 March \$47.50 calls and 400 of the March \$50 calls today, some size OTM calls bought last week

Energy Transfer (ET) with 16,000 March \$11 ITM calls opening near \$1.65 with Jan. 31st (W) adjustments

Financials

Morgan Stanley (MS) with 10,000 April \$46 puts sold to open \$0.51

Apollo (APO) with 2400 Feb. 28th (W) \$45.5 puts sold to open \$0.65 to \$0.60

PayPal (PYPL) buyers active into early weakness for 1000 February \$114 calls into earnings this week

Progressive (PGR) buyers 2500 February \$77.50 puts to open up to \$2.75

American Express (AXP) rallying off lows today and 2000 March \$130 synthetic long positions now open for \$1.90 debit

Zillow (Z) has held up strong and a stock replacement today opens 1000 January \$55 calls for \$6.30

Ally Financial (ALLY) the March \$32/\$34 call spread bought 1950X3,900 this afternoon with shares back at 3-month VPOC

Healthcare

Amarin (AMRN) with 900 April \$18 calls opening \$4.04 ITM. **AMRN** also 800 January 2022 \$25 calls bought \$5.50 to \$5.90. **AMRN** 2900 June \$11 far OTM puts bought here \$0.76 to \$0.80

Biohaven Pharma (BHVN) another 2300 February \$70/\$80 call spreads bought \$2.65

Quest (DGX) buyers active for 1300 February \$105 calls \$4.70 to \$4.80, could see boost from virus scare at diagnostic labs

Abbvie (ABBV) with 3,000 February \$87 calls bought for \$1.82 to \$1.83, announced some divestments this morning to AZN, Nestle to help push their Allergan (AGN) deal forward. **ABBV** also 1200 March \$85 puts bought for \$3.60

Agios (AGIO) with 550 August \$50 short puts opening \$5.30 as the February \$50 short puts opened in July 2019 adjust

Neurocrine (NBIX) seeing 620 December \$100 puts open, adjusting February \$110 short puts from back in July 2019

Zogenix (ZGNX) with the February \$57.50/\$70 call spread bought 300X600 with shares back at the rising 50-day, name with some size ITM put sales lately. **ZGNX** now with 2,500 February \$45/\$30 put spreads bought for \$4.05

Iovance (IOVA) with 2,000 March \$20 puts opening for \$1.90 as 1,000 of the \$25 puts close and roll down

Gilead (GILD) stock and IV rising with 10,000 March \$67.50 calls bought up to \$0.91 into 2-4 earnings. **GILD** also with 2500 February 7th (W) \$65 calls bought up to \$1.14

Nektar (NKTR) with 3000 August \$18 puts opening as May \$19 adjust

Editas (EDIT) buyer of 1000 January 2021 \$45 calls \$3.75 to \$4.20, max strike and timeframe, unusual action as shares reverse off lows today

Boston Scientific (BSX) with 2500 May \$40 puts sold to open for \$1.20, shares back to 6 month VPOC today. **BSX** also with 3,000 August \$40 puts sold to open for \$1.82

Minerva (NERV) with 3,000 July \$12.50 calls bought \$4.10 to open ahead of key data

Nevro (NVRO) strong on new highs after the bullish BAML note this morning and 2000 March \$135 puts being sold to open ITM down to \$10.10. **NVRO** now seeing a spread buy 1000 of the March \$135/\$155 call spreads with a sale of 1000 of the \$125 puts

Momenta (MNTA) trades 1500 June \$35 calls \$3.80 where 3000 opened Friday

Sharps Compliance (SMED) unusually active name today trading over 2,000 calls vs 20 average, most of the action focused on the February \$5 calls bought 900X up to \$0.60. The \$69M company focuses on medical, pharmaceutical, and other hazardous waste management services and likely a play on the coronavirus with cleanup kits

Universal Health (UHS) with 500 February \$145 puts bought \$3.35 and near 300 February \$140 puts bought \$1.80

Industrials

Tesla (TSLA) with 950 June 2022 \$550/\$610 call spreads bought for \$24. **TSLA** those June 2022 call spreads included 1000 of the \$500/\$450 put spreads sold to open. **TSLA** buyers active early today for 4500 Feb. 7th (W) \$650 calls for over \$4M

TransDigm (TDG) opening seller of 1,200 February \$700 calls from \$2.30 to 42.20

XPO Logistics (XPO) with 2,180 March \$80/\$70 bull risk reversals opening for \$10.90 as they pursue strategic alternatives

American Air (AAL) with 3000 March \$27 calls opening near \$1.10

Cars.com (CARS) buyers of 2,800 February \$12.50 calls bought up to \$0.50

Honeywell (HON) with 1000 February 14th (W) \$172.50 puts bought \$2.95 today, the February 14th (W) \$177.50 puts rolling down into 1-31 earnings

Hertz (HTZ) with 3000 January \$15 puts sold to open \$2.55

Deere (DE) with 3200 February \$175 calls sold to open \$1.54 to \$1.48

CSX Corp (CSX) with 2000 May \$77.50 calls opening near \$2.38 as February \$77.5 adjust. **CSX** also with a block of 750 January \$75 ITM puts sold to open for \$7.05

3M (MMM) June \$170 ITM calls with 500 bought to open today near \$13.10 for earnings tomorrow

Materials

Axalta (AXTA) with 1,000 March \$27/\$24 bull risk reversals opening for \$1.85 with the ongoing strategic review

Bunge (BG) with 540 ITM July \$50 calls opening \$4.90 to \$5. **BG** also 1000 March \$55 calls bought \$1.40 offer aggressively now

Berry (BERY) spreads selling 2000 March \$50 calls to buy February \$45 puts

Harsco (HSC) with 6000 February \$15 puts opening with \$20 puts adjusting, lowered its outlook

Alcoa (AA) buyers of 1,195 July \$15 puts for \$1.60 to \$1.70 as shares break the morning lows

DuPont (DD) buyer 1000 February \$57.50 puts \$1.76 offer

Tech and Telecom

Bilibili (BILI) with buyers of 1,500 March \$25 calls bought \$1.05 to \$1.20 with shares moving red-to-green, strong trend

Pinduoduo (PDD) bouncing with 6500 Feb. 28th (W) \$39.5 calls bought \$0.90 to \$1

Adobe Systems (ADBE) with 1,850 March \$300 puts sold to open for \$2.12 to \$2.06

Blackberry (BB) buyers of 5000 Feb. 14th (W) \$6 calls \$0.38 to \$0.44 in unusual action

Qualcomm (QCOM) buyer of 2,000 March \$85 calls for \$5.75, adjusting back the \$87.50 calls with 2-5 earnings. **QCOM** also with 2,000 January 2022 \$80 puts bought for \$11.80 tied to long stock

Advanced Micro (AMD) with 10,000 Jan. 31st (W) \$48 calls bought to open as the \$46 calls adjust. AMD also seeing size buys 17,500 February \$48 calls this morning \$3.50 to \$3.60

Alibaba (BABA) with 18,000 February \$200 puts bought as the \$210 puts adjust again. BABA also seeing 5000 March \$205 puts bought \$10.30 offer. **BABA** also some bullish action into weakness with 2000 March 6th (W) \$190 ITM calls opening for over \$4M

CrowdStrike (CRWD) opening seller of 1,250 April \$47.50 puts for \$1.75, the March \$50 short puts from mid-January adjusting

Yelp (YELP) buyers of 1000 March \$32 deep ITM calls into weakness \$4.75 to \$5

Proof Point (PFPT) with 800 February/March \$125 put calendar spreads opening \$1.80. **PFPT** also seeing 800 February \$125/\$115 put spreads bought here

Pinterest (PINS) opening sale 2600 January \$20 puts for \$3.55

JD.com (JD) buyer 1000 September \$37 puts \$3.70 offer

Sea (SE) buyer 1300 March \$49 OTM calls \$1.70 offer to open. **SE** also with 1250 March \$45 calls bought \$3 offer to open

Service Now (NOW) with 1,700 March \$290 synthetic long spreads opening for \$15.75

Twitter (TWTR) with 4,500 September \$27 puts sold to open for \$1.64, stock replacement

ForeScout Tech (FSCT) with the May \$30/\$40 call ratio spreads opening 3000X4500

Skyworks (SWKS) with 2000 March \$120 calls opening \$4.47 as the \$125 calls adjust back. **SWKS** also with 1350 March 6th (W) \$118/\$123 call spreads opening, a potential buyer of AVGO's RF unit

Micron (MU) opening sale 5000 July \$55 puts \$5.75 to \$5.70 into the pullback as the memory cycle strengthens in 2020

Synaptics (SYNA) with 450 February \$67.50 puts sold to open for \$3.80 today into weakness, strong trending name that is back at December value-area high

Kulicke and Soffa (KLIC) with 1,000 February \$28 calls bought for \$0.75 to \$0.85 into earnings on 1-29, higher five of the last seven

Lattice Semi (LSCC) another 2,800 January \$30 calls bought today for \$1.90, spot that has seen some accumulation lately

ZScaler (ZS) with buyers here of 1,000 February 14th (W) \$60 calls for \$1.30 to \$1.45

AT&T (T) opening sale 6000 July \$33 puts for \$0.54

Analog Devices (ADI) buyer of 3300 February \$118/\$124 call spreads for \$1.33

Ciena (CIEN) IV rising this afternoon with 1000 March \$41 ITM calls opening near \$3.50, tightly coiled name. **CIEN** now also with 1,650 January \$47 calls bought \$3.90 to \$3.95

Extreme Networks (EXTR) with 1,800 January \$10 calls bought today \$1.05, same spot where 1,500 bought last week

Consol Communciations (CNSL) unusual 1625 July \$7.50 calls bought \$0.20 to \$0.25. CNSL shares have made a big move the last two days in weak tapes. The \$360M Domestic Telecom saw the CEO buy 10,000 shares last May at \$4.34, and could be rising with the CBB buyout.

Utility

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