



MARKET RECAP REPORT 10/15/2020

Sector Leaders

Banks

Oil & Gas

Energy

Stock Gainers

SPI 35%

CARS 18.5%

USX 10%

SNBR 10%

ANAB 8.4%

GRFS 8%

Volatility Gainers

- CRON
- LLNW
- HTZ
- FUV
- CARS
- SPI

High Call Volume

- CARS
- MSI
- UL
- VRTX
- LLNW
- CTVA

Bullish Options

- NET
- LLNW
- NKE
- RCL
- IBM
- VRTX
- MSI
- JPM
- FSLY
- JD
- RUN
- XOM

Market Review: Stocks sold off further overnight and were weak into the open, pulling back to 1-month VWAP in the S&P futures with Oil down 2.75% and the same market narratives in place, concerns into earnings season and the Election while awaiting positive stimulus news. COVID also in focus with Europe being hit hard with a 2nd wave and new lockdowns announced and US cases also rising. In morning data Jobless Claims came in well above expected while NY Manufacturing missed estimates and Philly Fed came in strong. The rotation that started yesterday continued with a move to value from growth as Banks, Energy and Bonds outperformed. Growth areas like Solar, Biotech, and Software came under the heaviest selling pressure. Breadth improved into the early afternoon as the S&P bounced at the 13 day moving average. We have another active morning tomorrow for economic data as well as October options expiration while next week the focus turns to a four week stretch of earnings reports.

S&P Chart:



Resistance	Support
3,500	3,440
3,600	3,420
3,725	3,375

Options Action Trends: Bullish action early came for the CDN names hit by the FSLY warning with bull flows in **FSLY, NET, LLNW**.

What's On Tap: Retail Sales, Industrial Production, Consumer Sentiment and Business Inventories. Earnings from RIO, VFC, STT, KSU, JBHT, ALLY.

Trade Tracker Portfolio Changes:

- 1) **Spotlight:** Long **AAP** November \$160 Calls at \$6.30
- 2) **Spotlight:** Long **MDT** January \$105/\$120 Call Spreads \$5

Sector Laggards

Software

Solar

Biotech

Stock Losers

FSLY -25%

VRTX -20%

LEAF -15%

CLLS -11%

DQ -8%

JKS -7.7%

Volatility Losers

- TECK
- SRNE
- CLDR
- APHA
- GPRO
- SNBR

High Put Volume

- AMCX
- TFC
- SNBR
- ENTG
- JKS
- VFC

Bearish Options

- BBBY
- ILMN
- BIIB
- TME
- WKHS
- IBB
- TWTR
- INTC
- RDFN
- ARWR
- BYND
- TDOC



FEATURED OPTIONS RADAR REPORT



Expedia Bulls Position into Weakness

Ticker/Price: EXPE (\$92.40)

Analysis:

Expedia (EXPE) closed weak on 10/14 but has seen some bullish trades this week, the November \$95 calls bought 3000X at \$6.10 to \$6.40 and on 10/13 the November \$110 ITM puts sold to open 1000X for \$1.7M. EXPE is a name that saw massive long-term activity into COVID weakness with the January 2022 \$85 and \$90 calls having 33,000 in combined open interest as well as some size in \$100, \$110, and \$125 strikes. EXPE also has size in January 2021 \$60 calls over 19,000X, the \$90 calls over 18,000X and the \$100 calls over 17,000X. The action this week comes after Airbnb announced it will likely IPO in December at \$30B which could revalue Expedia's HomeAway unit. EXPE is a name yet to recover its sharp sell-off earlier this year with the impact continuing across travel but shares forming a nice coiled weekly bull flag above the 21-week moving average and room to run to \$115 on a breakout. The \$12.5B online travel company trades 14X FY22 EBITDA forecasts and carries a lot of debt. Forecasts see revenue growth of 48% in 2021 and 28% in 2022 after the 53% decline in 2020 and likely to become an easy comp story the next few years as the travel industry recovers, a name that would also see a big boost if a vaccine is approved. EXPE will next report in late October and has not presented at any conferences since its earnings call in July. EXPE is using this environment to restructure and significantly cut costs and increase marketing efficiency, moves that should pay off in the long-term as bookings recover. EXPE has undergone a big management shift with Barry Diller back taking more control and they expect to unlock value by utilizing more AI/data to analyze customer habits and make more targeted conversions. The shift under Diller is also likely to accelerate those trends towards lower costs and take better advantage of their scale. Analysts have an average target of \$100 and short interest at 12.7% of the float is back to a three-year high. RBC cut shares to Perform on 9/28 citing competitive risks and a slow recovery in online travel bookings. BTIG raised its target to \$120 in September on its exposure to the surging rentals category and less reliance on business travel. Hedge Fund ownership rose 7.7% in Q2 filings, Melvin and Altimeter Capital notable holders of stock and call options.

Hawk Vision:



Hawk's Perspective: EXPE clearly is in a tough spot but think the long-term outlook remains positive and a name that offers compelling reward/risk with so much negative sentiment baked into shares.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Unusual Large Call Buys in Motorola Solutions with Relative Strength Impressive

Ticker/Price: MSI (\$170)

Analysis:

Motorola Solutions (MSI) with buyers today of 2,000 November \$175 calls up to \$6.20, trading near 8X average calls in the first hour. MSI has little notable open interest beyond some October positioning expiring this week. Shares have traded well recently and a bit extended near-term but longer-term base breakout targets a run up to \$195 and prior support at \$160 to focus on. MSI expected to report earnings in early November and strong performer closing higher in eight of the last ten. The \$27.66B company provides mission-critical communication solutions and shares trade 19.37X earnings, 3.6X sales, and 20.5X cash with a 1.5% yield. MSI sees mid-teens EPS growth in FY21. MSI said in July that they expect Q2 to be their low-point for the year with gradual improvement across LMR, video, and command center software while customer engagements continue to increase. Their body camera solutions continue to grow with a few smaller deals expanding their product pipeline (the new V300 debuted in May and upcoming quarter the first with it included) while noting that many customers are pushing for accelerated deployments. Software and service also continue to become a bigger part of their mix and moving more products to the cloud like Records and CAD over the Summer that should drive more adoption. MSI has long-term catalysts from increased spending in municipalities and States taking lots of moves to fill in funding gaps over the Summer including places like Utah, Michigan, Mississippi, Nevada, and Rhode Island that utilized reserve funds. Analysts have an average target for shares of \$141.50 and Cowen a Street High \$225. Argus cautious on 8/11 as state and local government tax receipts will be under pressure over the "intermediate term", which should restrict spending on new or upgraded civil agency networks. Northcoast in June noting that rising protests are a tailwind for MSI as the need for video and analytics has never become more apparent in keeping citizens safe and holding criminals accountable. Short interest is 2.4% and up from 1.5% in July. Hedge fund ownership fell 5% in Q2.

Hawk Vision:



Hawk's Perspective: MSI is a quality operator and been quiet until recently, now making a strong trend move and though extended near-term, can likely challenge new highs.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Bulls Active in Avis Budget on Vaccine Hopes

Ticker/Price: CAR (\$30)

Analysis:

Avis Budget (CAR) today with 1750 November \$25 ITM calls opening \$5.52 and November \$31 calls being bought \$2.25 to \$2.50, a name that saw active buying in November \$31 and \$32 calls earlier this week and over 7000 November \$35 calls remain in open interest from 8/11 buys. CAR shares recently put in a higher low and held up well since a sharp recovery in May. The \$2B rental car company trades 22.6X Earnings, 28.8X FY21 EBITDA and has a lot of cash. CAR is coming off the most difficult quarter in its history and has been cutting costs. The local market business continues to provide stability, driven by off-airport operations, light commercial vehicles, ride-hail, package delivery and Zipcar. In general, rental patterns have switched to higher leisure compared to corporate travel, skewed towards local versus out-of-town customers and are primarily at off-airport location. Analysts have an average target of \$40 and short interest is high at 18% of the float but down 25% Q/Q. CAR is likely to see new highs in utilization and pricing power as the industry recovers. MSCO upgraded shares to Overweight in July with a \$37 target on strength in used car prices. Hedge Fund ownership dropped 8% in Q2 filings, top holders SRS Investment and PAR Investment added to concentrated stakes.

Hawk Vision:



Hawk's Perspective: CAR would be another beneficiary of a resumption of travel play, so vaccine an important factor, and seeing bullish positioning across similar names. I am not a big fan of the industry but the pricing aspect and some of its other business do make it interesting at these levels with Hertz in bankruptcy.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Limelight Networks Call Action Surges All Week

Ticker/Price: LLNW (\$6)

Analysis:

Limelight Networks (LLNW) trading 8X average calls again today with buyers active in the March \$10 calls over 5,250X up to \$1.05 and the November \$8 calls bought 6450X. LLNW has seen buyers recently in the November \$7 calls and the July \$7 calls over 6000X, some spread with the \$5 puts in bull risk reversals. Shares are weak today with the **Fastly (FSLY)** announcement and back at the rising 21-MA today after a strong run and basing since August along the 200-day with a series of higher lows and higher highs. LLNW is a broad channel higher from the 2019 lows and recent pullback to support has a measured move up to \$8.25+ on a run higher. The \$725M company trades 50X earnings and 3.2X EV/sales with expectations for accelerating top and bottom line growth through FY22. LLNW is a Content Delivery Network with a global footprint, 120 delivery locations, and growing ISP reach. They're looking to gain share in edge computing at a time when global video traffic is expected to triple by 2024 with an emphasis on next-gen video and services where low-latency data delivery will be mission critical. And the market is big and expanding at around \$9.2B today and expected to grow into a \$20B+ opportunity by 2024. LLNW is expanding their mix of revenue into more edge computing while their geographic diversity is broadening with Asia expected to be a major driver over the next five years as they continue to invest in capacity. Analysts have an average target for shares of \$8 with 7 buy ratings and 1 hold. Truist shares a Street High \$9 PT and started coverage in September seeing room for gains in the \$9B CDN market at a time when its industry growth is accelerating. They see the company comfortably hitting their long-term targets as secular trends have been exacerbated by the pandemic, causing traffic growth to remain elevated. Short interest is high at 12.4% and up from around 5% at the start of the year. Hedge fund ownership fell 7% in Q2, Driehaus Capital a top holder.

Hawk Vision:



Hawk's Perspective: LLNW is the forgotten small name in a hot space and likely a lot of winners in CDN the next few years, its not as great of a story as the others, but can see the value at this level and a possible M&A target.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Volatility (VXX) with 4900 November \$23 puts opening early as October \$27 adjust. **VXX** now a spread sells 10,000 January \$17 puts to buy 10,000 of the \$30/\$70 call spreads

Russell (IWM) spreads selling 8500 November \$169 calls to buy the \$154/\$144 put spreads

Biotech (IBB) with 14,250 January \$125 puts opening \$3.47 in a block as December puts adjust

Vanguard Europe (VGK) with 4500 November \$52 puts bought for \$1.30, adjusting the October \$54 puts bought back on 9/3, exposure to a lot of EU large-caps and could see pressure if we get more European lockdowns as well as Brexit outcome

NASDAQ (QQQ) buyer of one of those deep ITM call spreads today with 1400 June 2022 \$240/\$370

Consumer Discretionary/Services

Nike (NKE) buyers of 1700 Nov. 27th (W) \$137 calls \$1.45 to \$1.65 in early action

Match Group (MTCH) more bullish flows today with 750 October 30th (W) \$110 calls bought for \$3.20 to \$3.30 and spread versus the \$115 and \$116 calls

Royal Caribbean (RCL) the October 30th (W) \$61/\$64 call spreads bought \$0.93, 3000X, may be rolling back the buys from earlier this week

Bed Bath & Beyond (BBBY) buyers of 2,400 November \$24 puts for \$2.35 to \$2.50 into recent strength

Dick's Sporting (DKS) more bull flow today with 1300 Oct. 23rd (W) \$60 calls active with buyers \$3.20 to \$3.50

GameStop (GME) 6500 Oct 23rd (W) \$13.50 calls with buyers this morning

Lowe's (LOW) with 1,000 January 2022 \$175 puts sold to open \$26.60 in a stock replacement

Disney (DIS) IV rising with another 4,350 December \$130 calls bought \$5.85 to \$6.20 as well today, spot where 15,000 bought yesterday

Fetch (FTCH) after bullish flow yesterday with a trade today that sold 700 November \$32 calls and bought 700 December \$33 calls. **FTCH** with 2000 January 2022 \$20 puts sold to open \$4.65 to \$4.60

Wynn (WYNN) with 1,000 June 2021 \$70 puts sold for \$14.25 in a stock replacement

Caesars (CZR) with 2000 December \$60/\$75 call spreads bought for \$3.65, adjusting higher some December \$45 calls that close

Adtalem Global (ATGE) with 1000 November \$29 calls bought for \$1.02, spread with the \$43 calls that may be adjusting back

Liberty (LBTYK) unusual buyer 5000 next week \$21.50 calls for \$0.50

Live Nation (LYV) with 400 January 2022 \$60/\$30 bull risk reversals opening today for \$5.95 debit

PVH Corp (PVH) the January 2022 \$45 puts being sold to open today 565X for \$7.25 in a stock replacement

Starbucks (SBUX) buy-writes selling 1000 Jan. 2022 \$120 calls near \$2.65

American Eagle (AEO) buyer of the December \$16/\$18 call spread 6350X12700 for \$0.15

Expedia (EXPE) large buy of 32,500 January 2022 \$80 calls \$24.10 to \$24.45 as the \$85 and \$90 strike calls adjust

Del Taco (TACO) October \$10 calls with 2500X being bought up to \$0.30

Tempur Pedic (TPX) with 500 December \$100 calls bought \$6 to \$6.30

Comcast (CMCSA) with 1000 April \$45 puts sold to open for \$3.91

Consumer Goods

Unilever (UL) buyers of near 750 February \$62.50 calls for \$2.80 to \$3 today, gap down to the 21-MA and name that has been rumored to consider a split

Callaway (ELY) spread sells 2000 November \$20/\$17 put spreads for \$1.01 credit and buys 4000 Nov. \$22 calls \$0.78

B&G Foods (BGS) buyer of 800 May \$27.50 puts for \$3.40 with stock

Peloton (PTON) the October 30th (W) \$135 puts bought 2500X here for \$7.10 to \$8.30, earnings not scheduled yet but should be around then

Hostess Brands (TWNK) with 5385 December \$15 calls bought for \$0.25 to \$0.30, looking to break out of a range here above \$13.50

United Natural (UNFI) size put buyers again, this time May \$25 puts 2350X at \$8.50 offer

Sysco (SYY) the February \$80 calls opening 1190X for \$1.85 as the October \$65 calls bought in mid-August roll out

Nautilus (NLS) up over 6.5% and the November \$25 calls active with buyers this afternoon from \$2.20 to \$2.50, over 1145X

Energy

SunRun (RUN) size opening buyers 2150 December \$65 calls \$8.80 to \$9.60

Exxon (XOM) working off lows with 17,000 November \$35 calls bought \$1.10 to \$1.17 with IV rising, recent activist speculation and seeing a lot of deals in the space

Enphase Energy (ENPH) opening sellers of 500 May \$75 puts for \$10.50 today

Marathon Petroleum (MPC) with 3,000 April \$25 puts sold to open \$2.80 in a stock replacement today, follows some Dec. call buys this week

BP (BP) stock replacement opens 1150 April \$16 calls for \$1.75

Financials

JP Morgan (JPM) early buyers of 1600 Nov. 13th (W) \$100 calls to open near \$3.50

Zillow (Z) with 3,000 of next week's \$110 calls active with buyers today between \$1.20 and \$2.05, nice pullback this week to the rising 21-MA. **Zillow (Z)** buyer of 1000 November 6th (W) \$105/\$110 call spreads for \$1.92, could see earnings that week with expectations now for 11/5

Citi (C) with 4,000 ITM December \$37.50 calls bought for \$5.85 to \$6.05 this morning

American Express (AXP) opening sale 550 June 2021 \$90 puts for \$6.05

Vornado (VNO) with 800 June \$25 puts sold to open today around \$2 in stock replacements

RedFin (RDFN) near day lows with 5000 November \$45 puts bought up to \$1.70

Fiserv (FISV) buyer 5000 December \$105 calls \$4.70 to open into day lows and shares moved higher

Blackrock (BLK) with 415 January \$570 puts sold to open today \$14.40 to \$13 in stock replacements

Schwab (SCHW) with 10,000 March \$32 puts bought \$1.35 tied to stock

Healthcare

Thermo Fisher (TMO) with 1100 November \$510 calls being sold to open \$4.70 offer, earnings 10-21, likely writing against a stock position

Vertex Pharma (VRTX) down 17% after stopping development but defended at multiple firms this morning and now seeing 1275 January \$220 puts sell to open near \$13.50 and 600 of the \$250/\$280 call spreads bought

Illumina (ILMN) with the November \$3300/\$270 put spreads opening 1200X2400, seem to be adjusting out of \$250 puts

CRISPR (CRSP) spreads selling 300 January 2022 \$130 calls to buy the \$110/\$80 put spreads

Biogen (BIIB) another 1,000 November \$250/\$200 put spreads bought today for \$14.25, protective spreads been adding all week into their AdCom

Arrowhead (ARWR) buyer 1000 March \$40 puts for \$5.90 into strength related to the **VRTX** trial stoppage

Pfizer (PFE) with 12,000 Nov. 6th (W) \$38.50 calls opening \$0.67 with the \$34 puts sold to open in a risk reversal adjusting from Oct. 23rd (W)

Gilead (GILD) with 500 January 2023 \$57.50 puts sold to open today for \$9.90 in a stock replacement. **GILD** also with 620 March \$62.50 puts sold to open for \$5.05

Ionis Pharma (IONS) the April \$55 calls with another 1,300 bought today for \$4.60 to \$5.10, spot where 1200 bought earlier this week

Alexion (ALXN) buyer of 750 of next week's \$126 calls this afternoon for \$1.50 to \$1.70

Merck (MRK) opening sale 1500 December \$77.50 puts for \$2.97

Celldex (CLDX) into a pullback to VPOC support with 1000 February \$20 calls bought \$2.30 to open

Centene (CNC) with 2000 January \$72.50 calls bought today \$2.84 to \$3.05, will confirm OI tomorrow

TelaDoc (TDOC) buyer 1500 November \$220 puts \$16.60 to \$17

Kala Pharma (KALA) some unusual action this afternoon with 1000 April \$17.50 far OTM calls opening \$0.85 to \$1.35. KALA does have 20% of its float short. KALA is awaiting FDA approval of Eysuvis by the end of the month. KALA is a pure-play in ophthalmology.

Anthem (ANTM) strategy for 10-28 earnings opens the Nov. 6th (W) \$277.5/\$267.5/\$257.5 put butterfly spread 1500X3000, also capture Election

Novavax (NVAX) buyers of 1875 November \$135 calls for \$6.30 to \$6.56, basing for weeks under the 50-MA and above \$120 has room to run back to recent highs, recently started Phase 3 studies of their COVID vaccine candidate

Industrials

Tesla (TSLA) with 2000 November \$460 calls bought up to \$42, will confirm OI tomorrow. **TSLA** with 6750 June 2021 \$600 calls opening as March \$530 adjust where 19,000 opened 9/1

WorkHorse (WKHS) bearish flow with 1000 April \$18 puts bought to open and January 2022 \$30 calls being sold to open 1000X

Li Auto (LI) more bullish flows today with 4,000 December \$30 calls bought \$1.12 to \$1.20, name popular with put sales lately

CarMax (KMX) with 1000 November \$95 short puts opening as October short puts that opened 10/6 adjust

Navistar (NAV) buyer of the November \$38/\$45 call spread for \$2.10 with the \$33 puts sold for \$1.40, 1000X and tomorrow deadline for the company to accept Traton's \$43/share offer or walk

General Motors (GM) with 10,000 October 30th (W) \$32/\$34 call spreads open for \$0.62

United Parcel (UPS) the December \$180 calls bought 565X for \$7.95 to \$8 into recent strength

Materials

Mosaic (MOS) with 5000 Nov. 13th (W) \$15.50 puts sold to open today ahead of 11/2 earnings

Barrick (GOLD) buyer 9000 Dec. \$31 calls \$0.90 offer

Masonite (DOOR) buyers of 500 November \$110 calls for \$3, strong trend that is pulling into the rising 21-day this week. DOOR reports on 11-2 and Benchmark positive last week citing significant margin improvements

LyondellBasell (LYB) opening sale of 760 June \$50 puts for \$2.60 today, still has the December \$75/\$85 call spread in OI 2000X, nice range forming on the weekly and small pullback this week to the rising 21-MA

First Majestic (AG) afternoon buy of 1000 Dec. \$8 ITM calls to open \$2.95 to \$3

Tech and Telecom

Cloudflare (NET) November \$60 calls being bought into weakness 1775X. **NET** also with 500 May \$45 puts sold to open for \$5.60 to \$5.40

Fastly (FSLY) nearing 2000 March \$80 puts being sold to open near \$16 into weakness. **FSLY** now also seeing 7000 December \$80 puts sell to open \$8.90/\$8.80. **FSLY** more opening put sales at \$80 strike in Jan. 2022 for 1675X

IBM aggressive buy 1500 December \$130 calls for \$3.50 on a wide bid-ask and fair value \$3.36

Alibaba (BABA) with 2000 Nov. 13th (W) \$300/\$322.50 call spreads opening

JD.com (JD) IV jumping as into day lows December \$80 calls with 22,500X bought \$6 to \$6.45 and looking to add to size already bought in OI

Xilinx (XLNX) buyer 900 Oct. 23rd (W) \$118 calls \$4.30 to \$4.50 with talk of **AMD** M&A interest and with earnings 10-21, likely see update within a week

Tencent Music (TME) buyer 4000 November \$13 puts up to \$0.44

Citrix (CTXS) buyer of 715 November \$140 puts for \$7.83, tied to stock ahead of earnings next week

Elastic NV (ESTC) into weakness a buyer of 1295 January \$120 calls for \$14 as the October \$95 calls close and roll from 8/20 buys

Twitter (TWTR) buyers of 2,000 October 30th (W) \$44.50 puts for \$2.84 to \$2.86 today, earnings on 10-29

Netflix (NFLX) seeing 2700 January \$600 calls active with buyers this morning \$34 to \$35, will confirm OI change tomorrow, currently 3307 in OI. **NFLX** June 2022 \$900 calls sold 1000X at \$43.65 and the \$500 puts bought 1000X at \$103.65 tied to stock in a collar

Zoom (ZM) spread buys 2000 January \$460 calls for \$114.30 and sells 2000 November \$380 puts for \$3.30. **ZM** opening action in Oct 30th (W) \$530 calls today as well 2750X for over \$8M as shares hit new highs

Qualcomm (QCOM) opening sale 1000 Nov. 6th (W) \$124 puts for \$4.15 to \$4.10

Unity Software (U) with 680 May \$45 puts sold to open today for \$3.20, recent IPO and a lot of positive initiations this week, a potentially big growth name in gaming as it wins share in mobile, console and PC markets

Z-Scaler (ZS) with 780 November \$170 calls opening near \$4 as October \$150 adjust

ON Semi (ON) opening sale 6800 January \$25 puts for \$2.10

Flextronic (FLEX) buyer 4000 next week \$12 calls for \$0.40, adjusting Oct \$12 calls

F-5 (FFIV) buyer 1000 November \$120 puts \$3.80, stock tied, relative strength to Tech peers this week

Uber (UBER) with 1000 January 2023 \$35 puts bought \$5.25 with stock

Sirius (SIRI) with 10,000 November \$6/\$5.50 bull risk reversals bought today for no cost

Splunk (SPLK) buyers 1500 next week \$212.5/\$217.5 call spreads

Uber (UBER) buys coming in for 5000 Oct. 30th (W) \$34 calls \$1.29 to \$1.37, earnings 11-5. **UBER** also 1000 Jan. 2023 \$25 puts sold to open \$5.25

Vipshops (VIPS) with 2,900 November \$19 calls bought \$1.05 to \$1.15 this afternoon, starting to work out of a base this week

Applied Material (AMAT) IV ticking higher this afternoon with next week \$64.50 calls active with buyers 6000X

Salesforce (CRM) with 625 May \$250 puts sold to open \$30.80

Cree (CREE) bullish long-term spread today buys 700 January 2023 \$80 calls for \$17 and sells 1,500 January 2023 \$32.50 puts for \$4.40 to open

Apple (AAPL) June 2022 \$100/\$170 call spreads bought 5000X in stock replacement

Atlassian (TEAM) jumpy with buyers of the October 30th (W) \$190 calls up to \$9.50, over 3000X here with earnings on 10-29

T-Mobile (TMUS) buyer 2500 January \$110 puts at \$5.40 and sells 2000 of the \$105 puts \$3.50 as the \$115 puts close \$7.40

Utility

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