

OptionsHawk

OPTIONS HAWK DAILY MARKET 5/12/2020

Sector Leaders

Gold Miners

Biotech

Solar

Stock Gainers

NVAX 55%

LDL 29%

IIVI 28.6%

GRUB 24.5%

UPWK 22%

CDLX 21%

ERI 19.25%

Volatility Gainers

- CAR
- GRUB
- DKNG
- NVAX
- SFIX
- SABR

High Call Volume

- DDOG
- TCO
- IFF
- UPWK
- PAYS
- QDEL

Bullish Options

- RESI
- DIS
- ATVI
- GOOGL
- NKE
- FISV
- ILMN
- KSS
- PAYS
- AVAV
- CRWD

Sector Laggards

REITS

Banks

Housing

Stock Losers

CHK -18.5%

CVLT -12.5%

AMBC -12.5%

FOSL -12%

MSON -10.7%

OMER -9.9%

SCSC -9.3%

Volatility Losers

- CDLX
- CSOD
- INO
- DT
- HTZ
- LOGI

High Put Volume

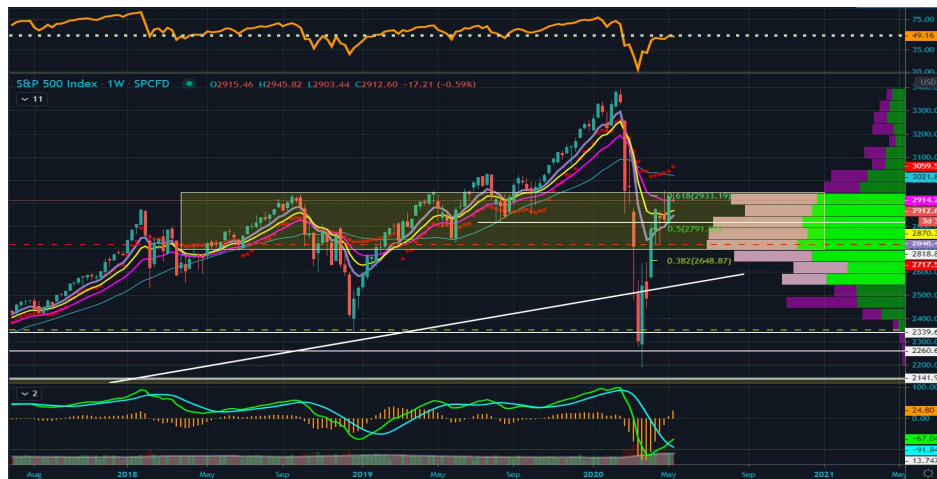
- VG
- ARCT
- TUR
- MDP
- GDOT
- CAR

Bearish Options

- PLNT
- HES
- CAR
- GBT
- UAL
- TCO
- THC
- PFSI
- COST
- SFIX
- OXY

Market Review: Stocks pulled back overnight but started to shift higher into the US open with Oil rising more than 5% early. Once again a lot of the focus now turning to economies reopening though quickly seeing the negative health impact from reopening too soon as many countries have to quickly reverse course. We had some positive earnings reactions in Europe with Logitech, Deutsche Post, Vodafone and Alstom higher. Stocks sold off right after the open coming under some profit-taking pressure and a move more towards risk-off. The choppy morning saw bulls defend the shallow dip, strength midday seen with Biotech and Solar. There were sellers in Banks, Housing and REITs. Breadth did start to roll over and weaken in the early afternoon as the S&P backtracked to near its rising 8 day moving average after stalling again near the 61.8% retracement and upper end of this major volume range shown below. The schedule remains quiet tomorrow, global stimulus remaining in focus.

S&P Chart:



Resistance	Support
2,950	2,835
3,000	2,790
3,125	2,660

Options Action Trends: It was a lighter day of trading without any major trends standing out on the day. Two smaller gold miners **AU/KGC** with bullish risk reversals trading out in January 2021. In the afternoon we saw June risk reversals across a number of Utility names. **GOOGL** and **FB** each with size September call buys.

What's On Tap: Inflation Data and EIA Data. Earnings from **CSCO, SNE, STE, CYBR, SDGR, ONEM, TSEM, JACK.**

Trade Tracker Portfolio Changes:

- 1) **Earnings Flow Trade** (Long **CYBR** May \$120/\$130/\$135 Call Butterfly at \$1.50 Debit)
- 2) **Spotlight:** Long the **TSM** July \$55 Calls \$1.65



Mongo-DB Bulls See More Upside, Massive Opportunity to Grow

Ticker/Price: MDB (\$187.40)

Analysis:

Mongo Db (MDB) buyers of 1,000 June \$210 calls from \$6.50 to \$7.00, and later in the day action up to 1475X while the June \$220 calls also with 825X being bought near \$5.20 to open. MDB has seen a few other trades mostly coming in under 1000 contracts, the August \$210 calls sold to open 600X on 5/6, the June \$185 calls bought 425X on 5/5, and most notable longer dated are 1400 January \$190 calls in open interest. MDB shares starting the week with a 6.6% rally clearing the highs from earlier this year and have rebounded sharply with software names continuing upward momentum, earnings expected in early June. A first target would be \$216.50 as a Fibonacci extension. The \$10B company is a provider of a cloud-hosted database that announced a partnership last October with Alibaba Cloud and its Atlas product now accounting for 40% of its business. The database market is one of the largest in Software, \$64B spent in 2019 expected to reach \$97B in 2023. Database is at the center of software application which is seeing growing spend/adoption across all industries. MDB noted last call it was encouraged by the breadth of adoption of our platform in terms of use cases, industry verticals and geographies and its sales team was executing at a high level. It saw meaningful productivity increases in both enterprise and corporate channels. It also continues to be very pleased with the progress of the self-serve business, as evidenced by a record number of customer additions in Q4, and continues to expand self-serve operations to become a world-class product-led growth engine. IDC projects the database market to be \$71 billion in 2020 growing to \$97 billion in 2023. MDB has less than a 1% share of this market, long runway for growth. The database market is at the very beginning of a profound platform shift towards the cloud over the next decade. As the new and existing workloads migrate to the cloud, customers will be forced to examine and modernize their data architectures. MDB valuation has jumped with it now trading 21X EV/Revenues for FY21 with topline growth seen at 21.7% after growing 60.8% and 57.9% the prior two years. Analysts have an average price target of \$140.50 and short interest is high around 20% of the float. On 4/19 Stifel raised its target to \$160 from \$135 with a Buy rating expecting it to continue to take market share as organizations of all size undertake digital transformations and MDB's general purpose document database and Atlas are transitioning it to a true cloud platform with expectations for double-digit recurring revenue growth and improving profitability for many years to come. Hedge Fund ownership jumped 11% in Q4 filings, Tiger Global adding to its position.

Hawk Vision:



Hawk's Perspective: MDB is a longtime favorite and love the potential of this company, triggered a flag breakout back near \$163 and ran a long way in a short time, so if not involved would exercise some patience.

Confidence Ranking: \$\$



Bullish Size Position Opens in Fiserv as CEO Steps Down

Ticker/Price: FISV (\$101.60)

Analysis:

Fiserv (FISV) late day buyers of 5,400 September \$105 calls yesterday from \$7.80 to \$8.40, a sizable \$4.4M position. FISV has 2500 June \$105 calls in OI from late April accumulation while the January \$85 puts sold to open on 5/1. FISV shares are back at trend support from the March lows and the rising 20- MA just below at \$100. The 200-day MA was resistance last week and a move above that area at \$107.50 has space up to \$120+ from early 2020. The \$70.5B company trades 19X earnings and 6.9X sales. They have a Net Debt / EBITDA of 5X due to the First Data acquisition. FISV is a leader in financial services technology with scope across banks, credit unions, and many others. Their recent deal for First Data significantly expanded their scale and global footprint while their Clover product is growing in adoption and potentially a significant rival to Square (SQ). The company is coming off a strong quarter with momentum in bank merchant signings, add-on solutions in credit processing and debit solutions, faster expansion of International opportunities, and growth in biller services like digital disbursements and walk-in services. FISV did note improvement in trends overall in the latter-half of the quarter and they believe they will see “further acceleration as shelter-in-place restrictions are eased in the U.S. and around the world.” Analysts have an average target for shares of \$119. Canaccord with \$135 PT yesterday as the company is accelerating the realization of cost synergies to deliver double-digit earnings growth in 2020. Wells Fargo with a \$125 PT noting that the analyst is encouraged by the post March 31 improvement in payment volumes and new business wins across the segments, and remains constructive on Fiserv's outlook under the leadership of new CEO Frank Bisignano. Short interest is 1.8%. Hedge fund ownership fell 0.50%. Egerton Capital, Bluespruce, Victory Capital, and Pointstate all buyers. In November, a director bought \$115,000 in stock at \$115.87.

Hawk Vision:



Hawk's Perspective: FISV is a high quality play in a strong industry and above the 200 MA would be a clear buy signal.

Confidence Ranking: \$\$



Nike Bulls See Reopening a Boost for Apparel

Ticker/Price: NKE (\$90.5)

Analysis:

Nike (NKE) bullish action into the lower open with 2500 June 5th (W) \$91 calls opening up to \$2.80 and follows some recent bullish May 22nd (W) call buying, July \$90/\$100 call spreads, and June \$980/\$77.50 bull risk reversals. NKE on 3/6 with January \$90/\$110 call spreads bought for 2000X as well. NKE will next report in late June. Shares are consolidating in a range and above \$91.75 resistance could run to close a gap near \$99.65. The \$138.4B footwear and apparel leader trades rich at 33.6X Earnings, 3.35X Sales and 69X FCF with a 1.08% dividend yield, though has a real strong balance sheet. NKE has been seeing strong results from its Direct-to-Consumer (DTC) model shift that is also boosting margins. It does face near-term headwinds from the lack of Sports and postponement of the Olympics. Analysts have an average target of \$94 and short interest low at 1% of the float has risen 30% Q/Q. On 3/20 BAML upgraded to Buy seeing a challenging environment enhancing its market share momentum though noting near-term numbers will take a sharp hit. Wells Fargo raised to Overweight with a \$99 target expecting a strong 2021 recovery. Piper lowered estimates for NKE in April after the Adidas report but noted digital strength providing sticky results and ROIC above 30% has improvement opportunities not appreciated by shares. CSFB out last week with positive traffic checks from early reopening with signs of wardrobe loading. BTIG started at Buy on 4/28 with a \$108 target noting its strong brand and balance sheet allows it to best manage the COVID-19 storm. Hedge Fund ownership fell 1.2% in Q4 filings, notable top concentrated holders include Polen, Edgewood, Winslow, and Sustainable Growth Advisors.

Hawk Vision:



Hawk's Perspective: NKE working above its 200 MA and out of this range sets up nicely for a move back towards \$100, this latest correction has again shown to stick to high quality leaders like NKE.

Confidence Ranking: \$\$



illumina Bulls Look for Breakout to Sustain

Ticker/Price: ILMN (\$325)

Analysis:

Illumina (ILMN) with 915 September \$360 calls bought to open early for \$11 and trading up as high as \$15 now with the stock up 2.5%. ILMN has seen some positive flows recently including 575 June \$350 calls bought yesterday while the June \$370 calls bought on 4/20. ILMN also popular with put sales across the September options. Shares are working out of a weekly downtrend from the July highs near \$380 and out of a bull flag today with some space above \$335 to run. There's also a gap from last Summer back up to \$360 to be filled. The \$47.62B diagnostics company trades 42X earnings and 13.3X sales with a strong cash balance and limited debt or near-term maturities, current ratio of 4.1X. ILMN still sees low-teens revenue growth in FY22 driven by growth in their next-gen sequencing platform NovaSeq and NextSeq. The company continues to see their overall base grow by double-digits and their lower-cost, higher efficiency platforms likely see better demand in a post-COVID world with labs focusing on costs and output. The pandemic has disrupted a lot of near-term lab projects where ILMN would thrive, especially in emerging research opportunities like liquid biopsy, CRISPR, microbiome, and others, but commentary from some of the leaders in those spaces suggesting a pickup in activity in the 2H while ILMN themselves noted that purchases picked up quickly in the first month of Q2. The company also noting that many academic projects remain fully funded and a matter of when not if they resume. ILMN also noting that many labs are shifting to COVID related projects where they see potential for incremental demand. Analysts have an average target for shares of \$330. Piper with a \$356 PT seeing pressures near-term but longer-term a lot of growth opportunities for the company in next-generation sequencing which remain intact. Short interest is 2.2%. Hedge fund ownership fell 3%. Lone Pine Capital with over 500k shares bought.

Hawk Vision:



Hawk's Perspective: ILMN continues to trade well as a top set-up into this week and remain in some June calls from a former earnings trade, looks to have room to \$400.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Gold Miners (GDJ) with 4000 August \$38 calls bought \$2.20 to \$2.26

NASDAQ (QQQ) with 5000 June 30th (W) \$210 puts bought \$4.25 to open earlier, also seeing 2000 September \$226 puts sold to open near \$14.70

MSCI EAFE (EFA) buyer 2000 January 2022 \$56 puts to open \$6.70

Gold (GLD) buy-write sells 6000 November \$185 calls \$4.55

Biotech (IBB) with 10,767 June \$138 calls bought for \$3.70 as June \$120/\$94 bull risk reversals close

Materials (XLB) buyer of 2,500 September \$48 puts for \$2.60

Emerging Markets (EEM) with 10,000 December \$32.73/\$42.73 call spreads bought this afternoon \$5.01

Gold (GLD) with 2500 December \$160 calls bought as September adjust out

Oil & Gas (XOP) with 3800 January \$40 puts sold to open \$4.25 today

Consumer Discretionary/Services

Eldorado (ERI) buyer of 750 September \$25 calls for \$5.80, adjusting some June positions with shares breaking out of a bull flag

Planet Fitness (PLNT) with 800 June \$57.50 puts bought up to \$5.50. **PLNT** now also spreads selling the June \$50 puts to buy the \$60/\$70 call spread 3000X for a net credit

Activision (ATVI) buyer 800 May 29th (W) \$77 calls \$1.48 to \$1.51, the May 22nd (W) \$76 calls active 1265X as well

Sabre (SABR) the June \$7.50 calls being bought over 8900X today up to \$0.65, looks to be adding to yesterday's flow

Kohl's (KSS) sweep buyer 2000 July \$22.50 calls \$1.05 offer

Darden (DRI) with 1500 July \$80 calls bought \$4.80 offer to open, stock replacement

Under Armour (UAA) opening seller 3000 January \$7.50 puts \$1.18

Altice US (ATUS) with another 3,000 September \$26 calls bought for \$1.65 and spread with the \$29 calls sold 4800X, same as 5/4

MGM Resorts (MGM) with near 2,000 January \$13 put sold to open down to \$2.81

Stitch Fix (SFIX) with 8,000 June \$20 puts bought for \$3.50, adjusting back the \$17 puts from 4/9 that close 5000X

Gamestop (GME) buyer of 6000 June \$8 ITM puts for \$3.69, some May puts adjusting from mid-April

Caesar's (CZR) with 10,000 September \$10 calls sold to open \$1.28

El Dorado (ERI) up 20% today after bullish positioning recently and seeing September \$25/\$40 call spreads bought 3000X to open as the \$20/\$35 adjust

Capri (CPRI) weak on day lows with 2500 January \$12.50 puts bought to open \$3.10, earnings late May

Jack in the Box (JACK) earnings tomorrow after the close and spread today buys 1,000 May \$70 calls and sells 2,000 June \$80 calls for a net credit

Cheesecake Factory (CAKE) buyers opening 1,375 June \$20 puts up to \$2.25

Gaming & Leisure Properties (GLPI) bullish spread sells 1,500 July \$25 puts to buy the \$28/\$33 call spread

Consumer Goods

United Natural (UNFI) buyers of 500 November \$15 calls from \$2.88 to \$2.90, breaking out this week and set to clear a big monthly base above \$13.75

Nomad (NOMD) with 1300 August \$22.50 calls bought for \$1.60

CostCo (COST) with 900 January \$290 puts bought \$18.60 to open, adjusting June \$290 puts

Coca Cola (KO) with 1,500 January 2022 \$45 puts sold for \$6.95 in a stock replacement

Energy

Hess (HES) buyers 1550 May 29th (W) \$47 puts up to \$2.70

Solar Edge (SEDG) with 1000 August \$125 puts opening tied to stock

Philips 66 (PSX) with 600 August \$72.50 calls bought \$8.53, adjusting May \$67.5 calls

Exxon (XOM) with 2000 July \$47.50 puts sold to open \$4.60 to \$4.55. XOM also with 10,000 July \$50 synthetic long positions opening at large net credit

Occidental Petro (OXY) buyer 3000 ITM July \$17.50 puts for \$3.60

Financials

ProLogis (PLD) with 1200 June \$80 puts sold to open for \$1.70

PagSeguro (PAGS) the June \$32.50 calls being bought 8500X up to \$1

Front Yard Residential (RESI) buyer 3500 September \$5 calls for \$2.70

Fiserv (FISV) another 1,350 September \$105 calls being bought for \$8 today

Itau Unibanco (ITUB) buyer 20,000 June \$4 calls \$0.30

Square (SQ) buyer 1000 May 22nd (W) \$75 calls here for \$2.81

Green Dot (GDOT) opening sellers of 400 September \$30 puts from \$3.20 to \$3, shares up double-digits on earnings today and looking for momentum out of a multi-month base

Apollo (APO) buyer of 500 September \$41 calls for \$7.14 as some June ITM calls adjust, asset manager that has seen a lot of bullish flows

Taubman (TCO) buyer 800 July \$40 puts for \$6.70. **Taubman (TCO)** also with 10,000 December \$45/\$50 call spreads opening \$2.45 with the **SPG** deal seen closing. **TCO** 2000 September \$40 calls bought \$7.65 to \$7.70 as June calls roll

Moody's (MCO) with 200 November \$260 calls opening \$26.33 as May \$230 adjust

Capital One (COF) buyer of 500 September \$62.50 calls for \$6.45, stock replacement

Stone-Co (STNE) buyer 2000 May 22nd (W) \$74 puts \$0.70 to \$0.75

PennyMac (PFSI) weak on lows and 1000 June \$30 puts bought \$2.25 to \$2.30 offer

Apollo (APO) with 4,000 September \$35/\$30 bull put spreads opening for \$0.60

Coca Cola (KO) with 1,500 January 2022 \$45 puts sold for \$6.95 in a stock replacement **Fifth Third (FITB)** buyer of 500 November \$14 puts up to \$1.60

Blackrock (BLK) shares down 6.5% today with **PNC** announcing the divestiture of their stake and 500 May 22nd (W) \$460 calls being bought now for \$13.50 to \$13.70. **BLK** also 500 January \$340 puts bought this afternoon \$16.40 to \$17.30 range

FactSet (FDS) buyer 200 September \$250 puts \$10.50 to \$11.30, name that reports late June

Healthcare

Arcturus (ARCT) hot Biotech recently with potential COVID-19 vaccine seeing 1000 June \$60 calls sold to buy \$45/\$30 put spreads, likely protecting a stock holding

Global Blood (GBT) buyer of 1,000 June \$75 puts into strength for \$5.05 to \$5.20

Novo Nordisk (NVO) opening buyer of 2,000 June \$67.50 calls for \$0.50 to \$0.55 and also 500 June \$65 calls for \$1.32 as some May positions adjust, shares consolidating around the 20-day and just below new highs

BioMarin (BMRN) with an opening seller of 1,198 June \$85 puts for \$1.35 with ASGCT ongoing this week

Tenet Health (THC) buyer 1000 June \$20 puts \$2.95 offer

Quidel (QDEL) with 500 December \$300 OTM calls bought to open for \$11.05 today, big move higher this week with the EUA for their COVID-19 diagnostic assay

Minerva (NERV) strong run last few weeks with 2000 June \$22.50 calls sold \$2.35 in a buy-write

Jazz Pharma (JAZZ) with 600 November \$130 calls bought for \$8.68 to \$8.90, stock replacements, shares basing in a multi-week range

Myokardia (MYOK) big jump on data this week and today 500 June \$120 calls opening between \$5.50 and \$6.20

Allogene (ALLO) with 1000 June \$30 puts bought for \$3.50 to open

Xbiotech (XBIT) buyer today of 400 July \$15 calls for \$2.65/\$2.67, one of many small bios working on developing an antibody therapy for COVID-19

Regeneron (REGN) with 250 June \$530 synthetic long positions opening as May \$520 calls adjust

Collegium Pharma (COLL) with 2,000 June \$25 calls sold to open for \$0.45

AMN Healthcare (AMN) down 9% on earnings today but afternoon buyer of 400 December \$40 calls up to \$8.60

Tandem (TNDM) with 1295 January \$130 OTM calls being sold to open near \$4 in buy-writes

ChemoCentryx (CCXI) broke to new highs today with a lot of key catalysts later this year, the June \$60 calls opening 3000X here \$8.90 as May \$55 are adjusting

Medtronic (MDT) with 750 August \$85 puts sold to open for \$2.60 today

Ligand Pharma (LGND) over \$900K in November \$110 puts bought today between \$24 to \$25.50 as some May puts adjust

United Health (UNH) with 1000 January \$340 calls sold to open \$11.10

Industrials

Boeing (BA) the July \$135/\$170 call ratio spread bought 800X1,600 today for \$5.10 debit

United Air (UAL) with 10,000 January \$40/\$13 bear risk reversals opening for small credits, seen similar in **AAL**, **HTZ**, **RCL**.

United (UAL) with 3500 July \$15 puts bought \$1.47 as June \$15 adjust

Avis (CAR) buyers 3500 June \$8 puts \$0.65 to \$0.75

AeroVironment (AVAV) looking to clear a multi-week range and 1,000 June \$65 calls bought \$2.60 up to \$2.90 to open

American Air (AAL) another 20,000 January \$20 calls sold to buy the \$3 puts for a small net credit with the **Boeing (BA)** CEO comments on a potential airline going under this year. **AAL** also seeing spreads today sell the November \$12 calls to buy the \$7 puts, 12500X

Virgin Galactic (SPCE) ascending triangle bottom forming and could become an explosive mover out of narrow range, some action today with 2000 June 12th (W) \$24.50 calls bought \$1.21 to \$1.25, the \$21.50 calls sold to open 2300X while \$18.50 calls with buyers 1600X. SPCE also with buyers active 2300 May 29th (W) \$18.50 calls.

Waste Mgmt. (WM) with 650 January 2022 \$80 puts sold to open down to \$7.10 this afternoon in stock replacements

AutoNation (AN) with 875 October \$38 calls being bought up to \$5.50

Materials

DuPont (DD) with 1,000 July \$47.50 calls bought for \$3.07 to open

Anglo-Gold (AU) spread sells 4000 January \$20 puts \$2.25 and buys the \$26/\$40 call ratio spread 4000X8000 at \$1.40, net credit overall for spread

Potlatch (PCH) with 2,500 November \$35 calls sold to open for \$3

Clearwater (CLW) buyer of the June \$30/\$40 call spread 597X today as the May \$25 calls adjust out, notable Oct. open interest

Tech and Telecom

Okta (OKTA) with 1700 August \$165/\$170 call spreads being bought in early action

Alphabet (GOOGL) with 1,000 September \$1,200 ITM calls bought for \$238 into weakness

Accenture (ACN) with 500 August \$205 calls sold to open for \$4.75 today with shares climbing back just below the 200-MA

Crowd-Strike (CRWD) the September \$85 calls being bought up to \$7.70 to open, 600X, as bullish flows continue in the name. CRWD also with 900 September \$90 calls bought this afternoon \$7 offer

Sea (SE) stock replacement buys 500 November \$80 calls for \$4.40

Everbridge (EVBG) an impressive Tech performer seeing 500 June \$165 calls open \$5 to \$5.50 range today

Baidu (BIDU) with 500 January 2022 \$120 calls sold \$14 in a buy-write

Expedia (EXPE) with 570 January 2022 \$100/\$70 bull risk reversals trading

8X8 (EGHT) another 2000 June \$20 calls bought here \$2 to \$2.30 where 3000 opened yesterday, earnings tonight. EGHT 3000 May \$25 calls bought \$0.40

Grub-Hub (GRUB) with 2000 January \$75 calls bought \$5 after reopening from UBER M&A news halt

Vonage (VG) opening seller 3000 June \$9 puts for \$0.40

Booking (BKNG) with 400 June \$1,400 calls sold to open from \$74.30 to \$71.40 as IV falls off

Chewy (CHWY) with 3,000 June \$30 puts sold to open for \$0.84/\$0.83

Cloudflare (NET) with 3000 June \$30 calls active with buyers up to \$2.50 as shares move back near highs after a very brief earnings dip last week

Zillow (Z) with 3,870 January \$45 calls bought \$15.85 to open, a \$6M+ position

Facebook (FB) opening buy 5000 September \$190 calls for \$32.85

Uber (UBER) opening seller 4867 June \$37 calls for \$1.33

NVIDIA (NVDA) buyer flow in June 5th (W) \$350 calls today with 1650X trading, earnings 5-21

Coupa Software (COUP) the June 210/\$160 put spread opening 400X800 this afternoon into strength, likely protective ahead of 6-8 earnings

Oracle (ORCL) stock replacements selling 1000 December \$50 puts to open

Pinterest (PINS) buyer 1000 November \$18 calls to open here \$3.70

Pinduoduo (PDD) hot name with 1000 January 2022 \$40 puts sold to open today near \$7.90

Yandex (YNDX) the June \$43 calls being bought up to \$1.15 this afternoon, 2000X

Vipshops (VIPS) with 7000 January \$17 puts sold to open for \$2.70

Palo Alto (PANW) spread sells 750 January 2022 \$85 puts for \$2.90 and buys 375 January 2022 \$300 calls for \$13.90, net \$8.10

Microsoft (MSFT) with 1000 January 2022 \$180 puts sold to open for \$27.30

Intel (INTC) moving to session lows and a afternoon opening buy 1000 August \$65 puts \$7.70 offer in an ITM sweep

Vodafone (VOD) strong today and 6650 January \$15 calls opening \$1.23 this afternoon, well below theoretical value

Utility

Consolidated Edison (ED) with 1000 June \$72.50 calls bought, most spread with \$77.5 calls

Dominion (D) the June \$82.50/\$72.50 bull risk reversal opening 1,000X; **Southern Co (SO)** the June \$57.50/\$50 bull risk reversal opening 1000X, and **Ameren (AEE)** the June \$70/\$65 bull risk reversal opening all at small debits

Disclaimer:

Not Investment Advice or Recommendation

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