



MARKET RECAP REPORT 7/23/2020

Sector Leaders

REITS

Precious Metals

Housing

Stock Gainers

BCOV 13.5%

RLI 14.4%

WSO 13.3%

AMAG 13.3%

ENTG 11.5%

OMI 11.5%

GTLS 11%

Volatility Gainers

- BCOV
- NGD
- MAT
- APT
- NLOK
- RST

High Call Volume

- FE
- MAT
- CALX
- NLOK
- TUP
- HWM

Bullish Options

- NLOK
- MU
- PYPL
- TTD
- KEYS
- LULU
- BMJ
- TUP
- CALX
- ATVI
- NTN

Market Review: Stocks continued to grind higher overnight and into the open with earnings coming in positive in Europe and in the US. The surging cases of COVID-19 and the stimulus efforts to combat the fallout remain on investors' minds. Jobless Claims came in well above expectations and pulled markets red into the open. Breadth steadily improved in the opening two hours through markets with a subtle move. We saw the NASDAQ lag again and some rotation to Financials midday. Stocks weakened further in the early afternoon with some China escalation as well as large cap Tech antitrust reports, and all ahead of tomorrow's key July Flash PMI data. There was not a lot of technical damage yet, the NASDAQ potentially eyeing channel support and the 21 MA again, but this time could breakdown. We have some key Tech earnings tonight that could turn things around, but the high NAAIM number is a concern that active investors are overly bullish at a high into a seasonally weak period.

S&P Chart:



Resistance	Support
3,235	3,110
3,260	3,025
3,325	2,965

Options Action Trends: No real trends emerged in today's flow, sporadic activity, but did see a tendency to put buying in some high-flying Software names.

What's On Tap: July Flash PMIs and New Home Sales. Earnings from VZ, NEE, HON, AXP, VOD, SLB, IEX.

Trade Tracker Portfolio Changes:

- 1) **Earnings Flow:** Long EHTH August \$120/\$130 Call Spreads \$2.75
- 2) **Spotlight:** Long MTCH Aug. 14th (W) \$99 Calls \$3.70
- 3) Closed T Put Spreads \$0.70 (Opened \$0.55)

Sector Laggards

Energy

Banks

Biotech

Stock Losers

AUPH -10.3%

TRN -8.75%

BNTX -8.7%

JMIA -8.2%

INGN -7.1%

CTXS -7%

ALLE -7%

Volatility Losers

- ASNA
- CLNY
- CIG
- HOME
- FE
- CMG

High Put Volume

- FE
- STAA
- NYT
- CBAY
- CPA
- FLXN

Bearish Options

- LYV
- LYFT
- PTON
- ALGN
- LOW
- RDS.A
- CHRW
- ALNY
- MELI
- DDOG
- AAON



FEATURED OPTIONS RADAR REPORT



Fortive Unusual Call Buying into Next Week Earnings

Ticker/Price: FTV (\$71.5)

Analysis:

Fortive (FTV) August IV rose in the afternoon with buyers active in August \$70 ITM calls at \$4.10 to \$4.30 for more than 3000 contracts, a name set to report on 7-28. FTV has little open interest but June 2021 \$75 calls with 750X bought for \$455K in early June and 500 of the \$45 puts sold to open a few days later. FTV shares are flagging tightly beneath the upper value range resistance for 2020 YTD, and above \$72.30 would clear a major weekly volume zone and start working out of a one year downtrend. FTV has closed lower 7 of its last 9 earnings reports. Fortive is a diversified industrial technology growth company encompassing businesses that are recognized leaders in attractive markets. Its well-known brands hold leading positions in field solutions, product realization, sensing technologies, health, and transportation technologies. Professional Instrumentation segment consists of our Advanced Instrumentation & Solutions, Sensing Technologies, and Advanced Sterilization Products and Censis businesses. Its field solutions products include a variety of compact professional test tools, thermal imaging and calibration equipment for electrical, industrial, electronic and calibration applications, online condition-based monitoring equipment; portable gas detection equipment, consumables, and software as a service (SaaS) offerings including safety/user behavior, asset management, environmental, health and safety (EHS) quality management and compliance monitoring; subscription-based technical, analytical, and compliance services to determine occupational and environmental radiation exposure; and software, data analytics and services for critical infrastructure in utility, industrial, energy, construction, facilities management, public safety, mining, EHS, and healthcare applications. Sensing Technologies business offers devices that sense, monitor and control operational or manufacturing variables, such as temperature, pressure, level, flow, turbidity, and conductivity. Industrial Technologies segment offers critical technical equipment, components, software and services for manufacturing, repair and transportation markets worldwide. FTV has a market cap near \$24B and trades 16.5X FY21 EV/EBITDA, 20.4X Earnings and 22X FCF with a small dividend yield and solid balance sheet. FTV grew revenues 12% and 13% the last two years while this year impacted by the Macro slowdown seeing 7.8% revenue declines before recovering strong in 2021. Analysts have an average target of \$75 and short interest low at 2.2% of the float. FTV could eye further portfolio optionality after its separation of the Transportation Tech and Franchise Distribution businesses. RW Baird upgraded to Outperform with an \$80 target in June and MSCO raised its target to \$83. Vertical Research upgraded shares to Buy in early June. Hedge Fund ownership fell 3% in Q1 filings, Viking Global and Champlain notable top holders that added to positions.

Hawk Vision:



Hawk's Perspective: FTV has a healthy set-up and interesting Industrial with a Tech feel to it, like the name longer term.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Large Bull Trade in Sherwin Williams with Shares Hitting New Highs

Ticker/Price: SHW (\$625)

Analysis:

Sherwin Williams (SHW) with 425 September \$620 calls bought to open \$30 to \$32 late in trading on 7/22, a sizable trade for over \$1.2M. SHW has some August open interest with the \$570, \$600, and \$610 calls with around \$1M in net buys, currently worth more and on 7/15 some August \$650 calls opened. SHW also has 375 September \$710 short calls in open interest. SHW shares are hitting new highs with its recent key breakout over \$590 resistance, the Fibonacci extension target is up at \$705 and the measured move out of its pattern is to \$760. SHW is engaged in the development, manufacture, distribution and sale of paint, coatings and related products to professional, industrial, commercial and retail customers primarily in North and South America. America's Group consists of nearly 5000 company-operated specialty paint stores, Consumer Brands supplied paints and other coatings to retailers and distributors, and Performance Coatings develops and sells industrial coatings for wood finishing and general industrial (metal and plastic) applications, automotive refinish, protective and marine coatings, coil coatings, packaging coatings and performance-based resins and colorants worldwide. SHW has a market cap of \$55.8B and trades 21X EV/EBITDA, 26.6X Earnings and 35X FCF with a 0.86% yield. SHW has long been considered a best-in-class name with double digit ROIC and strong FCF. SHW margins will be in focus with exposure to Oil and Metals pricing. On 6/22 SHW raised Q2 guidance citing sequential improvement in all three business segments. Analysts have an average target of \$615 and short interest low at 1% of the float. CSFB on 6/16 citing SHW as a beneficiary of strength in DUY home projects. Q2 and Q3 traditionally account for the majority of its annual sales. Baird raised its target to \$650 citing strength in the DIY market and diverse end-market exposure. Hedge Fund ownership rose 3.7% in Q1 filings, Fiera Capital and Farallon Capital notable concentrated holders.

Hawk Vision:



Hawk's Perspective: SHW was a recent chart trigger at \$600 and has run strong, a retest and base at that area would be ideal entry into these calls in my view.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



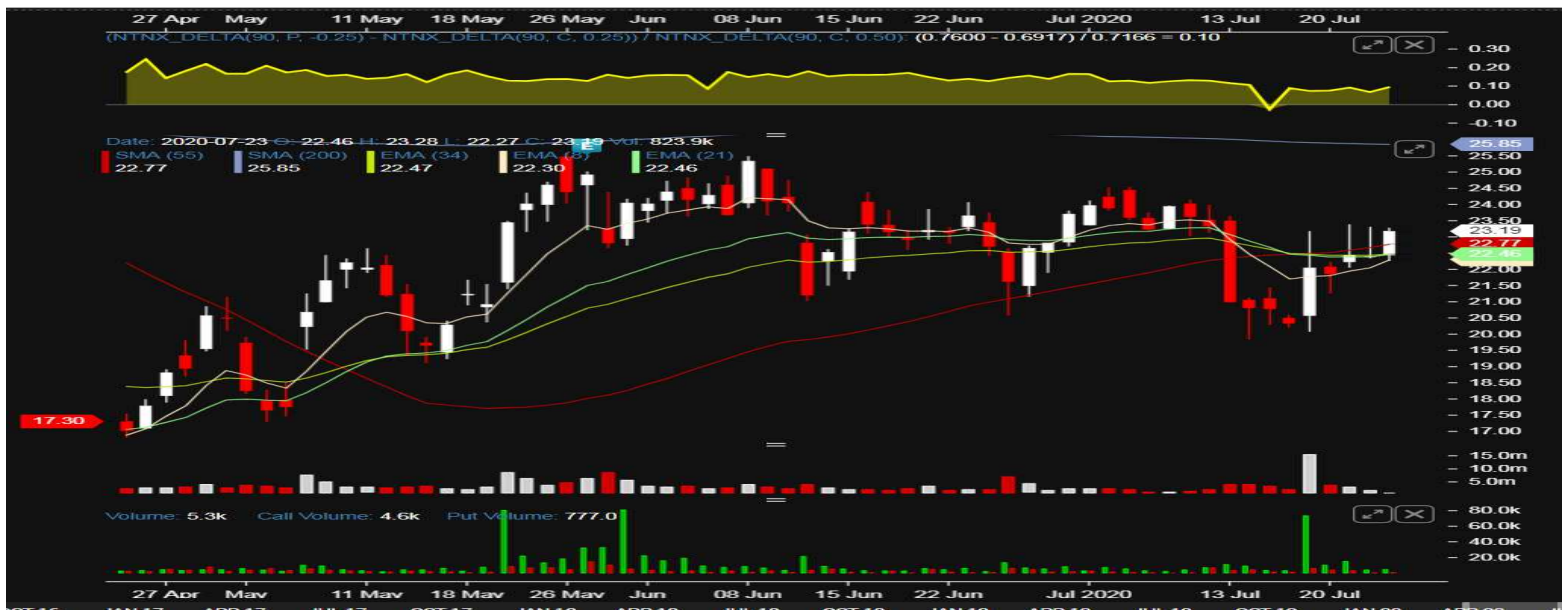
Nutanix Calls Stay Active with M&A Reports

Ticker/Price: NTNX (\$23)

Analysis:

Nutanix (NTNX) with buyers active for 2,475 September \$25 calls this morning up to \$2.10 and follows buyers in the Aug. \$20 calls last week over 2700X and the January \$17.50 puts that were sold over 3,200X. NTNX has a lot of longer-term positioning in OI from April including the Jan. 2022 \$17.50 puts sold over 2,000X and the Jan. 2022 \$25 puts sold over 7500X around \$7. NTNX shares are coiled in a multi-week range under the 200-MA at \$25.85 with a gap above from February that retraces back to \$35. MACD is crossing over bullish and RSI back above 50 and out of a downtrend, potential to lead a run higher. The \$4.12B company trades 3.5X EV/sales with estimates for accelerating topline growth up 12% in FY21 and up 22% in FY22. NTNX's transition to a subscription model continues and now 84% of all billings, up from 79%. NTNX is seeing strong demand for their End-User Computing solutions as long-term data center modernization projects accelerated in April/May. The company continues to see new customer adds through EUC and sees healthcare and education as big opportunities given how the pandemic has impacted the end-markets. Analysts have an average target for shares of \$32.50. RBC with a \$27 PT in May noting that the subscription transition continues to accelerate and positions them well for the long-term. JMP with a \$45 PT noting that the pipeline looks healthy and given their billings growth shares remain cheap on a forward-basis. Hedge fund ownership rose near 8% in Q1. Elliott Management a small new position. Short interest is 5.2% and down from 8% in 2019. NTNX was noted last week as a potential M&A target by The Information with GOOGL, HPE, and CSCO potential buyers. The latter tried to buy NTNX in 2016 before it went public.

Hawk Vision:



Hawk's Perspective: NTNX has been a laggard but definitely potential to be a turnaround story, so many higher quality names to trade, so would keep any size here smaller as more speculative.

Confidence Ranking: \$\$



FEATURED OPTIONS RADAR REPORT



Black Knight Draws Bullish Put Sale

Ticker/Price: BKI (\$73.50)

Analysis:

Black Knight (BKI) name which rarely sees options trade with an opening sale of 1,150 October \$70 puts today for \$2.40, showing confidence in current levels with shares just 5% shy of new highs. BKI rebounded sharply in April and before pulling back just above the 38.2% Fibonacci this month. Longer-term, the run out of this bull wedge has room back to \$75.50 and longer-term extension to \$90. The \$11.29B company trades 9.5X sales and 11X EV/sales with estimates for mid-single digit growth. BKI is a leading provider of software and data analytics solutions for the mortgage and consumer loan markets and seeing multi-year tailwinds from lower rates. They're also expanding out their product suite into areas like foreclosure, settlement services, and more which is expanding their TAM and driving more cross-sell opportunities within their core business. BKI likely benefits again in Q2 from strong housing related commentary from peers and their automated solutions business should see an uptick from banks looking to move through some major capacity problems with respect to processing originations earlier in the year. Analysts have an average target for shares of \$73 with Wells Fargo a Street High \$85. Zelman adding BKI to the Best Ideas list in June while Stephens naming it a top idea in May as COVID-19 market disruptions "not only barely phase" Black Knight in the near-term but should leave the company in a materially improved market position over the longer-term. The firm notes higher foreclosure-related revenue, better D&A product uptake and higher implementation revenue position the company for a banner year in 2021. Short interest is 1.3%. Hedge fund ownership fell 2.25% in Q1. Durable Capital a buyer of 880k shares while Echo Street and Lunia also buyers of shares. Insiders have been investing heavily in the name with the CEO buying \$1.6M in stock since November and follows another \$1M buy in 2018.

Hawk Vision:



Hawk's Perspective: BKI is a high quality name that sees little attention and I see a strong quarter coming with potential this name sees \$100 by year-end.

Confidence Ranking: \$\$

Additional Options Flow

Market/ETFs

Gold (GLD) buyers active for 9850 June 2021 \$200 calls this morning \$6.70, over \$6.5M, will confirm OI tomorrow with 9,671 in OI. **GLD** Aug 28th (W) \$182.5/\$187.5/\$192.5 call butterfly spreads opening 10,000X20,000

Silver (SLV) another 20,000 October \$24/\$29 call spreads today

NASDAQ (QQQ) seeing 5000 Aug. 7th (W) \$260 ITM calls bought to open 5000X around 11:40am. **QQQ** holding \$257 key level and 21 MA thus far, saw 4100 September \$257 puts sold to open earlier today

Industrials (XLI) with 5000 September \$70/\$66 put spreads bought to open today

Russell (IWM) big midday buyer 6000 Aug. 7th (W) \$151 calls for \$3.13/\$3.14. **IWM** block 5000 Dec. \$147 puts sold to open \$10.74 as well

S&P (SPY) December \$315 puts bought 10,000X at \$16.51 this morning

Consumer Discretionary (XLY) large trade bought 3500 January \$142/\$132 strangles today for \$14.60, leans bearish

Consumer Discretionary/Services

Lululemon (LULU) buyers 2000 Aug. 7th (W) \$330 calls \$10 to \$12.30

MGM 1000 August \$15.50 puts sold to open \$1.21. **MGM** buy-write selling 5000 December \$23 calls

eBay (EBAY) buy-write with 2000 January \$70 calls \$1.96

American Eagle (AEO) buyer of 5,000 November \$11/\$14 call spreads today with the \$10/\$13 spreads active yesterday

Activision (ATVI) with 1,300 August 7th (W) \$82 calls bought up to \$3.40 and spread with the \$87 calls which are sold for \$1.33 and the \$88 calls sold for \$1.13, targeting 8-4 earnings. Wells Fargo checks recently positive on WoW engagement for the quarter and Keybank today noting they like the momentum in the core franchises into the new console cycle, long-term own

Lowe's (LOW) next week \$148/\$140 put spreads up to 2000X

Las Vegas Sands (LVS) with 1000 October \$50/\$60 call spreads bought for \$1.90 into weakness. **LVS** also with 1000 October \$40 puts sold for \$2.50 to open in a stock replacement. **LVS** now also with 1000 March 2021 \$45 puts sold to open for \$7.30 in a stock replacement

Match (MTCH) with 2000 March \$130 calls sold to open near \$3.70, likely writing versus stock holding

Kohl's (KSS) seeing the weekly \$22.50/\$23.50 call spread bought 7000X and spread with a sale of the \$21.50 puts sold into expiration tomorrow

Wynn (WYNN) with 2000 December \$90 calls sold to open near \$7.45

Penn National (PENN) with 675 July 2021 \$27 puts sold to open from \$6.45 to \$6.40, long-term view on a solid operator which should face easier comps in 2021 with tailwinds from casinos and sports re-opening. **PENN** buy-write with 1000 Jan. 2022 \$40 calls \$9.90

Stamps.com (STMP) with 100 January 2022 \$330 calls opening \$51.50 in stock replacement

Bed Bath & Beyond (BBBY) retail laggard but seeing 1,500 January 2022 \$20 calls being bought for \$1.90 to open today, new CEO took over in December 2019 and a lot of talk about 2-3 year plan to remake the company

Home Depot (HD) opening seller 1000 September \$255 puts \$8.70

Lowe's (LOW) with 1500 October \$140/\$125 bull put spreads trading, likely rolling short puts

Consumer Goods

Mattel (MAT) buyers for 10,000 next week \$12 calls \$0.40 to \$0.70

Tupperware (TUP) with buyers of 5,450 September \$8 calls up to \$1.65 to open with earnings next week, 7-29; could see a boost with home cooking surging amid the shutdown. **TUP** spreads are now selling the August \$7.50 puts and buying the \$11/\$14 call spread 2500X

Pepsi (PEP) opening seller of 500 January 2022 \$115 puts for \$8.20 in a stock replacement strategy

International Flavors (IFF) sale to open 2000 September \$110 puts \$1.65 to \$1.68 into the **DD** report

Coca Cola (KO) with 1250 January 2022 \$42.50 calls bought \$8

Molson Coors (TAP) with 1400 September \$30 ITM calls bought today \$6.70 to \$7

Peloton (PTON) appears another 2000 January 2022 \$55 short puts opening \$15.10 into weakness

Energy

Ballard Power (BLDP) into weakness a spread sells 1000 August \$16 puts for \$1.55 to buy 2,000 August \$21 calls for \$0.95

Royal Dutch (RDS.A) buyers of 2500 January \$30 puts \$2.55

Enphase (ENPH) with 900 January 2022 \$90 calls sold to open today near \$16

Patterson (PTEN) with 20,000 September \$5/\$4 bear risk reversals opening for \$0.53

Financials

PayPal (PYPL) morning action saw 2000 August \$185 calls bought \$6.50 offer, looking to add to 2068 in OI

Stone (STNE) buyer 1000 August \$48 calls to open \$1.85 to \$1.95 with strong move

MasterCard (MA) with 700 October \$350 calls opening with buyers

Athene (ATH) opening seller of 1,200 October \$35 calls for \$3.40

Square (SQ) with 2500 September \$125 synthetic long positions opening \$3.85

Citi (C) opening sale 2000 September \$45 puts for \$5.50

American Express (AXP) with 1000 next week \$95 calls bought \$3.50 to \$3.75 into earnings

Discover (DFS) opening sale 1000 October \$57.5 calls for \$2.70

Noah Holdings (NOAH) with 2000 August \$30 puts sold to open this afternoon for \$1.40

PNC Financial (PNC) with 1,200 August \$104 puts bought this afternoon \$3.10 to \$3.30

Healthcare

Bristol Myers (BMY) also seeing 4400 Aug. 7th (W) \$62 calls bought this morning, along with earlier action cited, the 3500 \$63 calls bought, and 2000 \$60 straddles opening

Merck (MRK) sweep buyer 1000 July 31st (W) \$76 calls \$3.05 for earnings 7-31

Alexion (ALXN) with 1100 August \$97 puts sold to open today \$1.75 to \$1.70

Align Tech (ALGN) seeing 200 January \$260 puts opening near \$21.60

McKesson (MCK) with 500 August \$165 calls bought \$2.80 to \$2.95 ahead of 8-3 earnings

United Health (UNH) the January 2022 \$400/\$240 bull risk reversal being bought today for a \$11.68 net credit, 600X, long term positive view

Bluebird Bio (BLUE) IV diving with 675 January \$65 puts being sold to open this morning from \$11.10 down to \$10.20, biotech which has lagged behind but forming a nice consolidation under \$71.50 and the 200-MA with a lot of upside potential

Horizon Pharma (HZNP) with 250 February \$65 puts sold to open for \$12.40 into strength, positive note yesterday pre-market and similar to sellers in the Aug. \$60 puts this week seeing value despite the run up

Tandem (TNDM) buyer 200 January \$105 calls \$17.30

Gilead (GILD) stock replacement opens 2000 June 2021 \$80 calls as January adjust, at \$6.10 (\$2.05 net on adjust). **GILD** now 1400 September \$70 puts sold to open \$1.44

Alnylam (ALNY) with 500 January \$140 puts bought for \$13.40 into strength

Immunomedics (IMMU) with near 800 ITM January 2022 \$35 calls bought for \$14.70 this afternoon, holding up well and potential longer-term M&A target with their recent positive data

Industrials

General Dynamics (GD) unusual 2350 Aug \$170 OTM calls being bid up to \$0.70 early, far OTM for slow mover

Fortive (FTV) more bullish flows today with the December \$75/\$85 call spread bought with the \$60 puts sold to open 395X

Howmet Aero (HWM) unusual 1000 January \$20 calls opening for \$1.40 this morning, an Arconic spin-off

Nio (NIO) with 8000 August 7th (W) \$14 calls bought around \$1 to open, pulled back to the 20-day and consolidating recently

Kratos (KTOS) with 6000 August \$25 calls bought \$0.20 to \$0.50 after M&A speculation yesterday

American Air (AAL) opening sellers of 2,500 October \$10 puts for \$1.67 to \$1.63

CH Robinson (CHRW) with 1210 August \$82.5 puts bought \$2.05

Brunswick (BC) with 700 August \$65 calls bought for \$6.50 to \$7.00 this morning, comes ahead of earnings on 7-30 and outdoor recreation been a hot area, especially around boating

Group 1 (GPI) spreads are buying 1,000 August \$90 calls for \$4.69 and selling the \$80/\$60 bull put spread for \$2.85, earnings on 7-30 and comes with a strong report today from **AN**

AAON (AAON) with 500 October \$60 puts bought \$5.10 to \$5.20

Alaska Air (ALK) with 2,000 September \$37.50 puts sold to open today \$3.90 to \$3.80 with shares up 2.5% today on earnings, popular strategy in the name

AutoNation (AN) with more than 1,500 September \$50 calls being bought this afternoon between \$5.60 and \$5.80 with shares up 8% on earnings, although small lots and similar to action we've seen before in the name post-earnings

Delta (DAL) with 1800 October \$25 puts sold to open \$2.33

Winnebago (WGO) the August \$60/\$50 put spread being bought 1,000X2,000 for \$1.68

Meritor (MTOR) spreads are selling the Dec. \$17.50 puts to buy the \$22.50/\$30 call spread for a net \$1.78, 700X with shares near a breakout

Atlas Air (AAWW) with 500 August \$47.50 calls opening ITM

TransDigm (TDG) with \$2M of August \$437.50 puts trading to open at 950X, bought \$21.80, likely moves with Boeing earnings 7-29

Ingersoll-Rand (IR) with 1,000 December \$30 puts sold to open for \$2.43, seeing limited downside into 8-3 earnings

Materials

Newmont (NEM) with 1000 January 2022 \$65 puts sold to open \$12.28 to \$12.40

Louisiana Pacific (LPX) strong with 1200 August \$30 calls bought to open \$1.95 to \$2.35 today

Nucor (NUE) with 1500 August \$42.50 puts sold to open for \$1.55 to \$1.50

Steel Dynamics (STLD) with 2,000 August \$27 puts sold for \$0.95 to open, similar to **NUE**

Wheaton Metals (WPM) with 1500 Sep. 4th (W) \$52.5 calls opening \$3.15 to \$3.30 today. **WPM** now 11000 Dec \$37 puts sold \$1.16 to open

Barrick (GOLD) with 1000 March 2021 \$25 puts sold to open for \$2.41. **GOLD** 1000 Dec \$23 puts sold to open \$1.13 now

Yamana (AUY) with 600 January \$5.50 puts sold to open \$0.75

Tech and Telecom

Norton LifeLock (NLOK) nearly 10,000 August \$23 calls hot early into Intel report

Trade Desk (TTD) bull flow with 500 weekly \$445 calls bought up to \$7. **TTD** lows and 1000 September \$450 synthetic shorts opening

AT&T (T) with 13,000 next week \$29.50 puts sold to open into weakness \$0.38

Calix (CALX) hot name lately with 2000 August \$21 calls bought here up to \$1.40 from \$1.10

Lyft (LYFT) with 1500 Aug. 7th (W) \$31/\$27 put spreads bought, earnings 8-5

Twilio (TWLO) strength continues, 300 next week \$265 calls bought \$11.10 this morning

Alibaba (BABA) 1350 Aug. 14th (W) \$257.5 calls opening near \$10.35, should capture earnings

Chegg (CHGG) buyer of 450 January 2022 \$115 calls for \$9.60, max strike and timeframe for a well positioned name in the online learning space

Zoom (ZM) buy-write with 300 February \$370 calls. **ZM** 2500 next week \$275 calls active w/ buyers today

Ericsson (ERIC) recent size accumulation of September and January calls and today 2000 of the Jan. \$11 puts sold to open \$0.95

Spotify (SPOT) with 500 more January 2022 \$330 calls bought near \$59.50 where 500 opened yesterday

Apple (AAPL) morning trades of note include 5000 January \$450 calls at \$10.15 in a buy-write, 1000 September 2021 \$540 calls bought \$11.50, and 1000 January \$405 calls bought \$22.85 to \$24.06

KeySight (KEYS) works to highs now with 2000 September \$100 calls bought \$6.10 to \$6.40, and 1350 Aug. \$100 calls in OI

Mercado Libre (MELI) next week \$1020/\$920/\$820 put fly opens 150X300 for earnings 7-30

Alteryx (AYX) into Tech weakness with 1000 August \$170 synthetic long positions opening at \$4 credit

Altice US (ATUS) with 5,500 August \$26/\$22 strangles sold to open for \$1.01 into earnings next week, 7-30

Tower Semi (TSEM) spreads selling 3000 October \$19 puts and buying the \$24/\$27 call spreads

Slack (WORK) with 2000 June 2021 \$28 puts selling to open today \$5.20 to \$5.35 range

Apple (AAPL) ratio spread in October bought 10,000 of the \$350 puts and sold 14,678 of the \$330 puts, likely protective willing to add stock at \$330

Microsoft (MSFT) one large trade stands out into post-earnings weakness, the November \$210 puts sold to open 2000X at \$19.10

Ring Central (RNG) with 1,200 August 7th (W) \$250 puts bought \$6.20 to \$7.20 this afternoon, positioning for 8-3 earnings

Pinduoduo (PDD) seller 900 October \$80 puts \$8.90 bid

Vicor (VICR) with 900 August \$75 puts bought up to \$7.20 to open, earnings tonight

Coupa (COUP) buyers of 400 September \$280/\$220 put spreads

Amazon (AMZN) opening sale 500 September \$3100 straddles which leans bullish Delta

Utility

First Energy (FE) sale 2000 October \$37/\$23 strangles to open

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Not Investment Advice or Recommendation

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