



Sector Leaders

Solar

Software

Energy

Stock Gainers

SEDG 15%

RL 9%

IT 9%

ZI 8.6%

CVAC 7.3%

PXD 7.3%

Volatility Gainers

- XPO
- PETQ
- NTES
- COUR
- DRVN
- FTCH

High Call Volume

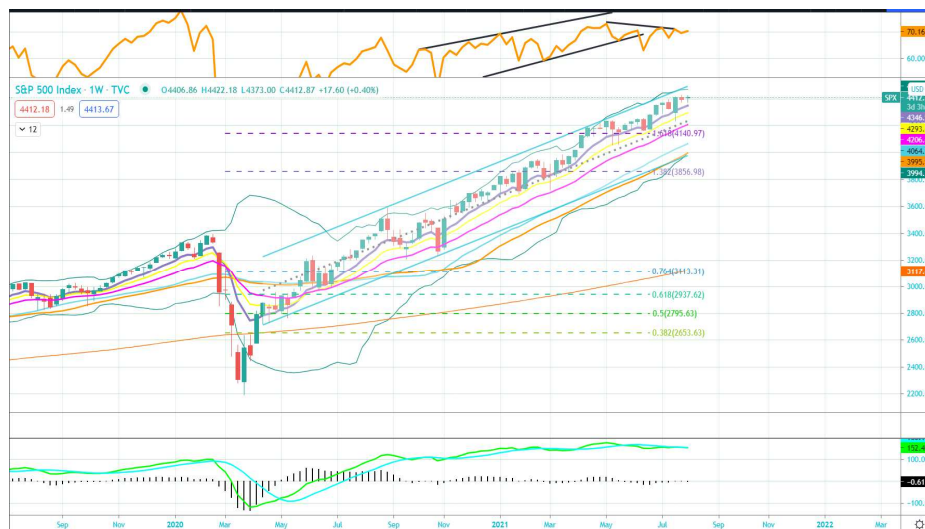
- ZI
- ARCT
- ALKS
- JACK
- DPZ
- INFI

Bullish Options

- SNOW
- LVS
- CAT
- NVDA
- APA
- NFLX
- LULU
- MSFT
- TDOC
- 

**Market Review:** Stocks recovered overnight after the Fed's Waller comments late Monday rattled markets a bit discussing an accelerated taper timeline, also China continuing its regulatory crackdown. On the positive side, US earnings continue to come in stellar and M&A remains very active while dry powder for investments remains elevated. Growth stocks started the session strong with Software and Solar showing some big moves but then saw value start to rally with strong bounces in Energy, Metals and Banks. Stocks started bouncing into the late afternoon as breadth improved and the S&P move came right off its rising 21-MA support and the VIX pulled in off the 20-level. Trading ranges remain narrow and tomorrow we get ISM Services and some more Fed speak, markets continue to show resiliency with buy the dip mentality pervasive.

**S&P Chart:**



Resistance	Support
4,400	4,370
4,450	4,315
4,500	4,225

**Options Action Trends:** Airlines like **DAL, UAL, LUV** each attracted some bullish positioning as Transports tried to rebound. We saw a lot of size blocks trade today, many adjusting call positions into some pullbacks for a better play with a longer timeframe.

**What's On Tap:** ISM Services, EIA Data and Fed Speakers. Earnings from **BKNG, CVS, GM, UBER, MELI, ROKU, EMR, MET, KHC, EA, ALL, ANSS, MCK** and more.

**Trade Tracker Portfolio Changes:**

- 1) No Changes

Sector Laggards

Payments

Aerospace

Software

Stock Losers

IPGP -18%

CLX -11.5%

NTES -11.2%

LDOS -10.6%

BILI -9.9%

TTWO -9.3%

Volatility Losers

- WLTW
- LDOS
- MOS
- TTWO
- LCII
- CTXS

High Put Volume

- IGT
- EVGO
- UIS
- COUR
- JNPR
- FIS

Bearish Options

- BHC
- BBBY
- DRVN
- IGT
- CPNG
- NYT
- MLCO
- DRI
- MAR
- FTCV
- YETI
- LDOS



## FEATURED OPTIONS RADAR REPORT



### Unusual Call Buys in Restaurant Distributor

Ticker/Price: PFGC (\$44.38)

#### Analysis:

**Performance Food Group (PFGC)** traded 20X daily calls on 8/2 as nearly 2500 December \$50 calls were bought near \$3.20 average to open, and a name with 5500 August \$45 calls bought in open interest and over 9000 short August \$40 puts. PFGC shares have been steadily pulling back with the rest of the reopening plays since May and sits under the 200-day moving average. Shares are, however, sitting above the \$42.70 recent low which was a 38.2% retracement support and MACD showing some bullish divergences as it nears a positive cross. PFGC is a food distributor that serves independent and chain restaurants, schools, business and industry locations, hospitals, vending distributors, office coffee service distributors, retailers, convenience stores, and theaters. In May the company announced a large \$2.5B cash and stock deal to buy CoreMark (CORE), expanding their retail exposure which follows its deal for Reinhart in 2020. The food distribution industry is valued at \$311B and PFGC has always screened attractive to peers with leading growth and margins. PFGC has a market cap of \$6.15B and trades 19.7X Earnings, 13.6X EBITDA and 10.2X FCF with revenues seen rising 17.9% in 2021 and 12.4% in 2022 and EBITDA growing 50% and 30% respectively. PFGC will continue to face some pricing pressures with labor shortages and rising freight costs. Analysts have an average target of \$63 on shares and short interest up 100% Q/Q to 5.5% of the float. UBS started shares at Buy last week with a \$62 target seeing an attractive entry point for a leading name with a large addressable market. Piper started at Overweight with a \$64 target in April noting PFGC's 88% exposure to restaurants. Hedge Fund ownership declined 2% last quarter.

#### Hawk Vision:



**Hawk's Perspective:** PFGC has ugly price-action but is a favorite in its group and attractively valued, a close above the 34-EMA near \$47.15 would be a good signal. I think it is a name that offers solid returns longer-term as business returns to normal.

Confidence Ranking: \$\$



## FEATURED OPTIONS RADAR REPORT



### Unusual Upside Options Spread in Small Cap Staffing Firm

**Ticker/Price:** KELYA (\$21.95)

#### Analysis:

**Kelly Services (KELYA)** a name that never sees options activity saw 2500 November \$25/\$30 call spreads bought for \$0.90 to open on 8/2, a highly unusual trade. KELYA will report earnings 8-12 and shares have closed higher 7 of the last 10 reports with an average max move of 9%. KELYA shares have pulled back from May highs and put in a base trying to recapture the rising 200-day moving average with a close above \$22.25 key currently. KELYA is one of the world's largest scientific and clinical staffing providers and place talent at various levels in engineering, IT and finance. It is also the leading provider in the K-12 educational staffing market in the U.S., while also providing talent in early childhood education, non-instructional roles and adjunct professors. KELYA also has an outsourcing and consulting service segment. KELYA's staffing and outsourcing markets generate \$650B in annual revenues. KELYA has a market cap of \$875M and trades very cheap at 9.9X Earnings, 6.2X EBITDA, 0.71X Book and 3.66X cash value. KELYA forecasts see 13.5% revenue growth and 48% EBITDA growth in 2021. Analysts have an average target of \$31 and short interest is low at 2% of the float. Barrington raised its target to \$31 in May seeing investors benefitting from the ongoing transformation to a provider of specialty staffing and workforce solutions as highlighted by its Softworld acquisition. Hedge Fund ownership fell 5.5% in the latest quarter filings.

#### Hawk Vision:



**Hawk's Perspective:** KELYA clearly lacks much options liquidity but can see the clear attractiveness of valuation for the small cap, and looks to be positioned for a strong upcoming report.

**Confidence Ranking:** \$\$



## FEATURED OPTIONS RADAR REPORT



### Put Sellers Confident in Cloud Security Leader's Strong Run

**Ticker/Price:** CRWD (\$253.90)

#### Analysis:

**CrowdStrike (CRWD)** seeing a lot of bullish flow recently including 575 June \$230 puts sold on 8/2 for \$1.6M and over 11,000 August \$260/\$255 bull put spreads from 7/29 and 7/28. CRWD has seen smaller sales in the June 2022 puts while the \$260 and \$270 calls with buyers. The September \$300 calls have over 1250 in OI from buyers, too. CRWD has size in the longer-dated calls as well including over \$4.5M in January \$230 calls bought in mid-June. Shares are back at VWAP from the June lows as well as 50-EMA and cloud support, nice flag building under recent highs. A breakout higher targets \$272.50 and then a measured move to \$300. The \$58.8B company trades 38X EV/sales with low-30% growth. CRWD is coming off an exceptionally strong quarter as demand surges behind a rising threat environment. The company grew ending ARR by 74% to over \$1.19B. CRWD sees further acceleration in 2021 as clients continue to adopt cloud workload protection while new features to their products expand their leadership within the category. CRWD has seen their TAM grow from around \$25B at the IPO to more than \$44B estimated by 2023 as they expand their product reach into areas like cloud security, identity protection, and log management. They also recently outlined a long-term plan that would see their TAM expand to \$100B, namely through the growth of cloud security.

Analysts have an average target for shares of \$258 and Street High \$302. Mizuho raising estimates on 7/12 after positive survey data on demand. BTIG raising estimates in July as recent talks with the CFO highlighted strong demand trends experienced over the recent quarters and his expectations for these to be sustainable longer term because they are being driven by digital transformation initiatives and the adoption of cloud architectures. The firm also highlighted multiple new product categories were seeing strong demand. Short interest is 4.2%. Hedge fund ownership fell 14.5%. Melvin Capital adding to their position and now 1.2M.

#### Hawk Vision:



**Hawk's Perspective:** CRWD is a high-quality name trading in a nice pattern near new highs, one to focus on if we get a move back above \$260

**Confidence Ranking:** \$\$



## FEATURED OPTIONS RADAR REPORT



### Bullish Flow Targets Industrial Machinery Leader at Key Support

Ticker/Price: CAT (\$209)

#### Analysis:

**Caterpillar (CAT)** bullish flow all morning with 2,500 August \$205 calls bought early from \$5.05 to \$5.20 and now over 5800X on the day while later 5,000 September \$195 puts sold to open, 2,750 Sep. \$190 puts sold to open for \$2.41, and buyers active for 2,800 Sep. \$200 calls. CAT has over 2,800 October \$230 calls in OI from size buyers in mid-June and has seen some October put sales recently around the \$210 and \$190 strikes. Shares are back at the 200-day MA and forming a multi-week bull wedge under \$215 with a move above targeting a low-volume gap fill back to \$232. CAT has been a relative strength name since the March 2020 lows and current pullback is testing a prior breakout from early January. The \$115.5B company trades 16.8X earnings, 2.7X sales, and 37X FCF with a 2.16% yield. CAT is coming off of a mixed quarter but strong end-market demand and a positive outlook on drivers around residential construction and heavy machinery, especially around the broader energy transition. The company has done a good job of minimizing supply chain disruptions and positioned well overall for the 2H when they expect order flows to strengthen behind new transportation projects following the infrastructure bill. CAT also expects demand for mining equipment to remain strong into 2022 as commodity prices are supportive for further expenditures. Short interest is 1.13 and near multi-year lows. Hedge fund ownership fell 8.5%. Insiders active recently with a director buying \$100K in stock at \$237.86 in May. Analysts have an average target for shares of \$226 with a Street High \$303. Baird positive yesterday noting that CAT posted strong Q2 results with demand in the early innings of an up-cycle, dealer retail sales building momentum, lean channel and backlog build setting up for strong earnings growth in 2022.

#### Hawk Vision:



**Hawk's Perspective:** CAT is at a key spot on the chart and providing a nice risk/reward for a move back higher and continuation of the longer-term trend with plenty of drivers to support their key end-markets; alert set for \$215

Confidence Ranking: \$\$

## **Additional Options Flow**

### **Market/ETFs**

**Russell (IWM)** with 7000 September \$203 puts opening \$3.315 as some higher strike puts adjust. **IWM** some large opening put sales as well with 1500 Jan. 2023 \$195 at \$15.15 and 7500 October \$193 at \$2.75. **IWM** also an afternoon buy-write with 9500 Nov. \$237 calls sold \$3.65

**S&P Small Caps (IJR)** unusual 5500 February \$85 puts selling to open all afternoon

**Healthcare (XLV)** with 1650 January 2023 \$145 calls sold to open \$5.35 into strength

**Treasury (TLT)** fading this afternoon and 2500 September \$151 puts bought to open \$3.55

**S&P (SPY)** buyer of 12,450 September \$423 puts for \$4.84 spread vs. sales of 12,450 September \$420 puts, 14,250 October \$425 puts at \$8.14, and 14,250 October \$422 puts at \$7.55

### **Consumer Goods**

**Yeti (YETI)** buyer 1000 September \$95 puts \$4.40 to \$4.50 offer sweeps into earnings

**Int'l Game (IGT)** with 1735 September \$19/\$15 put spreads bought this morning as the Aug. puts adjust out

**Purple (PRPL)** spreads today are selling the September \$30 calls to buy the \$22.50 puts, over 1450X for a small credit into earnings next week

**Clorox (CLX)** seeing 5000 September \$150 puts sold to open for \$1.52 today into weakness

**Dollar Tree (DLTR)** long base breakout and seeing 1000 Aug. 27th (W) \$100 calls open \$4.30 to \$4.40 that should capture its earnings week

**Coca Cola (KO)** with 1100 June \$57.50 puts bought for \$4.95

**Ferrari (RACE)** buyer of 2000 November \$210 calls for \$13.50, name with 4000 November \$220 calls in open interest

**Performance Food (PFGC)** with 1000 December \$45 calls opening for \$3.30 to \$3.50 in stock replacements, follows the \$50 call buys yesterday

**US Foods (USFD)** buyers of 10,000 November \$35 calls here for \$1.85 to \$2.10 to open, earnings on 8-9 and mixed history

### **Consumer/Business Services**

**Lululemon (LULU)** with 1000 September \$400/\$420 call spreads opening this morning as shares hit new highs after the strong Under Armour quarter

**Team (TISI)** on the rise with unusual 1850 December \$12.50 calls bought \$0.30 to \$0.40

**NY Times (NYT)** 1400 Aug \$42 puts being bought here into earnings, likely weak business trends with new Admin

**Royal Caribbean (RCL)** buyer 500 March \$60 puts \$6.15 offer

**The Buckle (BKE)** with 1500 August \$40 puts sold to open this morning down to \$1.40 into weakness, name with some notable Sept. call OI

**Marriott (MAR)** buyers of 1000 September \$130 puts for \$2.93 to \$3.10 into post-earnings weakness

**Darden (DRI)** more bear flows today with 1000 September \$135 puts bought for \$3.20. **DRI** also with 400 January 2023 \$185 calls sold for \$10.50 to open

**Melco (MLCO)** with 1475 October \$13 puts bought for \$1.20 with the recent COVID alert in Macau and potential for more lockdowns in the region

**Driven Brands (DRVN)** buyer of 1,500 August \$35 ITM puts for \$5.50 after announcing a 12M share offering

**Las Vegas Sands (LVS)** opening buyers of 1700 January 2023 \$45 calls for \$6.38 to \$6.65. **LVS** stock replacement sells 2000 October \$40 puts for \$3.20

**Uber (UBER)** also with 4000 December \$47.50 calls bought for \$2.70 as some October calls adjust. **UBER** buyer 1400 October \$42.50 calls at \$3.15

**Cheesecake Factory (CAKE)** opening sale of 700 April \$40 puts for \$5.20 today

**FarFetch (FTCH)** into weakness this morning buyers of another 6,500 August \$55 calls for \$0.87 to \$1, earnings 8-19

**Activision (ATVI)** with 5000 Aug. 13th (W) \$80/\$85 call spreads bought into weakness ahead of earnings tonight with the Mgmt. changes possibly removing a key overhang

**Match (MTCH)** into earnings with spreads selling this week \$167.5 calls and buying 1000 Aug. 13th (W) \$160 calls

**Gap (GPS)** with 5000 next week \$29 calls opening \$0.78 with some adjustments from the Aug. 6th (W). **GPS** also with 1500 January \$28 puts sold to open for \$3.25 in a stock replacement

**Expedia (EXPE)** the weekly \$157.50/\$167.50 call spread being bought 1350X2700 this morning for \$1.72 into earnings on 8-5. **EXPE** 4000 September \$165 calls bought \$5.52 as Aug. \$170 adjust

**Penn National (PENN)** buyer of 2500 August 13th (W) \$66/\$60 put spreads for \$2 into earnings on 8-5, lower two of the last three

**AMC (AMC)** block of 6000 August \$34 calls opened \$4.35 offer

**Wynn (WYNN)** mid-day buyer of 750 January 2023 \$85 puts for \$14.60, not a big issue yet but likely growing concerns around Macau license renewals and the current regulatory environment in China. **WYNN** also with 500 Aug. 13th (W) \$105 puts opening today for \$10.50 to \$11 into earnings tomorrow

**Texas Roadhouse (TXRH)** with 1000 December \$90 calls bought for \$7.30 to \$7.40 in stock replacements. **TXRH** with 500 December \$90 puts now also being sold to open for \$9.50

**Lowe's (LOW)** opening sale 1000 June 2022 \$190 puts for \$18.65

**RH** buyer 100 January \$600 puts for \$53

**Disney (DIS)** with 1000 January 2023 \$240/\$135 bull risk reversals trading here at \$2.02 credit

**Unity (U)** with 1000 January \$105 calls bought \$13.90 in stock replacements

**Caesars (CZR)** with a buyer of the August \$85 calls for \$4.40 this afternoon, over 1400X, and spread with the \$90 calls sold 2800X into earnings tonight; shares higher each of the last three

**McDonalds (MCD)** with 700 March \$230 puts bought today for \$13.25, tied to stock

**Travel & Leisure (TNL)** another 2000 January 2023 \$60 calls bought today for \$5.40

**Carnival PLC (CUK)** with 2950 February \$12.50 puts sold to open for \$0.70

**Hilton (HLT)** with 8000 October \$125 calls opening here \$6.50 to \$6.80 as some August calls close. **HLT** also 2000 Jan. 2023 \$130 calls bought \$20.40 that look to add to OI

**PVH Corp (PVH)** with 1000 August \$110 calls bought for \$3.56/\$3.57 today, adjusting higher the \$100 calls into strength

### Energy

**First Solar (FSLR)** buyers active nearly 2000 August \$92 calls with this upgrade strength and **SEDG** related strength. **FSLR** also with 2000 January 2023 \$87.5 puts sold to open today for \$14

**Apache (APA)** with 10,000 September \$20 calls opening \$0.80 into earnings as 20K Aug \$20 adjust

**Valero (VLO)** stock replacements today are buying another 1150 December \$65 calls up to \$6.70, continues to base around the 200-MA and follows the Nov. \$60 call buys yesterday

**Halliburton (HAL)** into morning lows with 15,000 August \$21 calls bought up to \$0.39

**Pioneer (PXD)** into earnings strength sees 2800 October \$160 calls open \$8.84 as the Sep. \$150 adjust

### Financials

**Fidelity (FIS)** with 750 October \$140 calls sold for \$2.05 to buy the \$130 puts for \$6.05 this morning, continues to run weak after the SQ/Afterpay deal

**Ally Financial (ALLY)** with 625 January 2023 \$45 puts sold to open for \$5.80

**MasterCard (MA)** into lows with a buyer 400 Dec. \$340 calls \$39.10, stock replacement. **MA** buyer 10,000 November \$375 calls at \$17.20 into weakness as the \$390 adjust. **MA** also seeing opening put sellers at \$290 strikes for November 1150X and December 1700X

**Digital Realty (DLR)** opening seller 1600 October \$145 puts \$2.50

**Empire State Realty (ESRT)** buyers of 2000 December \$12.50 puts for \$2.30 to \$2.45

**Fiserv (FISV)** with 1500 October \$115 calls bought for \$2.15 into weakness

**Fidelity Info (FIS)** into weakness the January \$120/\$110 put spreads sold to buy \$135 calls 1200X

**PayPal (PYPL)** has continued to leak lower after disappointing earnings but today 500 December \$260 puts are sold to open \$14.90

### Healthcare

**Bausch Health (BHC)** buyer 1500 January \$28 puts \$3 to \$3.05 after earnings down 8%. **BHC** also seeing 2000 January \$28 calls sold to open down to \$2.50

**Humana (HUM)** with 600 January \$380 puts sold to open today for \$10 into the 200-MA

**Perrigo (PRGO)** with 1350 January \$50/\$55 call spreads opening for \$1.72

**PetIQ (PETQ)** 800 August \$37 calls bought for \$1.50, adjusting back some \$40 calls that opened with the \$47 calls in spreads



**TelaDoc (TDOC)** with 1500 January 2023 \$360 calls bought this morning from \$3.30 to \$3.50

**Alkermes (ALKS)** highs of the day with 1000 November \$31/\$25 bull risk reversals opening for a small credit, activist name that has shown relative strength and working on longer-term changes

**Pfizer (PFE)** sellers of 2000 December \$45 puts today from \$2.80 to \$2.54. **Pfizer (PFE)** now with over 10,000 June 2022 \$50 calls bought up to \$1.90

**Zai Labs (ZLAB)** with 1000 December \$90 OTM puts bought for \$4.30 today ahead of 8-9 earnings, shares under the 200-day

**Good-Rx (GDRX)** with over 6800 August \$30 puts bought up to \$1.20 ahead of 8-12 earnings, lower two of the last three

**Fate (FATE)** buyer of 1000 August \$70/\$60 put spreads into its earnings call tomorrow

**Illumina (ILMN)** with 1000 January \$500 calls opening for \$46.24, adjusting higher the 800 January \$450 calls that close \$73.33

**23 and Me (ME)** rare up day with 4500 October \$10/\$5 bull risk reversals opening this morning near \$0.40 debit

**Lilly (LLY)** spread bought 800 January \$240 puts at \$14.10 and sold October \$230 at \$3.50

**Apellis Pharma (APLS)** a Biotech that made a big run after size unusual bullish options and now consolidating, today 1000 September \$80/\$90 call spreads are bought, and 1K Oct \$35 puts sold

**Allogene Therapeutics (ALLO)** with 2000 August \$20 puts bought for \$1.35 into the afternoon lows, earnings on 8-4

### Industrials

**United Air (UAL)** with 5000 Aug. 13th (W) \$46 calls being bought into early weakness. **UAL** also with 1000 Sep. 3rd (W) \$45 calls bought \$2.29 to \$2.60 and 3850 January 2023 \$42 calls bought \$11.10 to \$11.20

**Delta (DAL)** offer sweep buyers 1350 Nov. \$40 calls \$2.88

**Southwest Air (LUV)** opening sale 1000 March \$45 puts \$3.05

**Fortress (FTAI)** with 1000 April \$30 calls bought for \$2.70 with shares back near the 200-MA

**Embraer (ERJ)** weak early but buyers stepping in for 4000 August \$15 calls for \$0.35 into 8-13 earnings

**Leidos (LDOS)** weak today after earnings and buyers active for 700 September \$110 puts for \$13.50 to \$14 this morning

**Virgin Galactic (SPCE)** opening sale 1300 July 2022 \$27 puts for \$8

**Johnson Controls (JCI)** buyer of 2000 September \$75 calls for \$1 in stock replacements

### Materials

**MDU Resources (MDU)** roll of 4000 Aug. \$30 calls to September

**Constellium (CSTM)** with sellers of the September 3rd (W) \$17 puts for \$0.55/\$0.50, over 6000X

**Cameco (CCJ)** buyer 10,000 September \$17/\$20 call spreads

**Sherwin Williams (SHW)** with 650 September \$293.33 puts bought today into new highs \$7.30 to \$7.70

### Tech and Telecom

**Netflix (NFLX)** trading another 2000 October \$500/\$520 call spreads and another 1000 October \$510 calls. **NFLX** now with October \$520/\$550/\$580 call fly's opening 2000X4000

**Snowflake (SNOW)** the big breakout this morning with weekly calls super active, also seeing 2800 Aug. 27th (W) \$310 calls that capture 8-25 earnings. **SNOW** far OTM Aug. 13th (W) \$300 calls active w/ buyers as well 6000X. **SNOW** size buyer 550 November \$305 calls for \$20.30 earlier. **SNOW** block of 2100 Dec. \$400 calls sold to open for \$7.10. **SNOW** afternoon buyers of 500 February \$320 calls for \$27.30 to \$27.50

**Nvidia (NVDA)** early breakout trigger seeing 15,000 Aug. 13th (W) \$205 calls hot with buyers despite earnings not until 8/18. **NVDA** also seeing buyers active 700 March 2022 \$230 calls up to \$13.75

**Ceridian (CDAY)** buyer 2000 Aug. \$110 far OTM calls up to \$1.65 into earnings 8-4

**Microsoft (MSFT)** buyer 2200 December \$290 calls \$12.50 offer. **MSFT** Dec. \$290 calls up to 4000X bought early for near \$5M

**Pinterest (PINS)** with 900 October \$60 puts sold to open for \$5.50 this morning

**Coupage (CPNG)** more bearish spreads today are selling the Feb. \$40/\$55 call spread and buying the \$27.50 puts, over 2200X. **CPNG** Feb spreads up over 8000X

**Snap (SNAP)** buyer 11,000 September \$70 puts \$3.10, stock tied. **SNAP** also with 7500 September \$65 puts opening for \$1.82, tied to stock

**Coursera (COUR)** more bearish flow into earnings tonight with 2500 September \$35 puts bought up to \$3.30

**Pinduoduo (PDD)** buyer of 1200 August \$87 puts for \$4.70, tied to stock

**DropBox (DBX)** buyers of 1000 August 27th (W) \$30 calls for \$2.28 to \$2.30 ahead of 8-5 earnings

**Digital Ocean (DOCN)** buyers of 1800 August \$60 puts between \$5.50 and \$6, tied to stock with earnings on 8-5; **DOCN** rising this week after positive comments from Citron Research

**AMD** buyer 1275 Jan \$97.50 puts \$6.35 offer into highs

**Pure Storage (PSTG)** consolidating below its 200-MA and 1000 January 2023 \$17.5 puts are sold to open \$3

**Oracle (ORCL)** with 1500 August 27th (W) \$89 calls bought around \$2.20 this morning into strength

**Sabre (SABR)** spread is buying 8000 October \$14/\$16 call spreads and selling 4000 of the \$12 puts to open today into weakness

**Alteryx (AYX)** opening sale of 500 February \$70 puts for \$7.40, adjusting some August short puts ahead of earnings tonight

**Salesforce (CRM)** October \$260/\$280 call spreads being bought 7500X to open \$3.30

**Paycom (PAYC)** will report tonight, been a quiet best-in-class software name, seeing spreads 875X today sell November \$470 calls to open \$9.40 on average while buying August \$390 puts around \$12.10 on average, likely protective though has closed lower last three reports

### Telecom/Utility

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