### The Wheel

#### Opening 1st Position

1. **Sell 1 OTM Put**
   - **Not Assigned**
   - **Was Stock Assigned?**
     - **Put to you.**

2. **Sell ATM Call on the shares assigned**
   - **Assumed Shares PUT to you**
   - **Different choices**
     - **Opening:**
       - Sell the ATM or ITM Put if you want the highest chance of being assigned.
       - Sell the OTM Put at the 20 or 30 delta depending on your assumption about the underlying.
     - **Closing early to reduce the risk of being assigned:**
       - Roll out @ a certain percentage of Credit. 50% Higher
       - Roll out @ a certain time frame. When it is basically worthless to close. Or 10 days left.
       - What till expiration. Least amount of work you could be assigned the shares

#### 2nd Position

1. **Assigned Shares CALL’ed away**
   - **Was Stock Assigned?**
     - **Called away from you.**
   - **Sell ATM Call on the shares assigned**
   - **Not Assigned**
   - **2_ATM_Call, 2_Straddle, 2_Straggle**

2. **Different choices**
   - **Opening:**
     - Sell the ATM Call if you want the highest chance of being assigned away from you.
     - Sell the Call at the 20 or 30 delta depending on your assumption about the underlying.
   - **Closing early to reduce the risk of being assigned:**
     - Roll out @ a certain percentage of Credit. 50% or Higher
     - Roll out @ a certain time frame. When it is basically worthless to close or 10 days left.
     - What till expiration. Least amount of work you could be assigned the shares

#### Advanced 2nd Position

1. **Assigned Shares CALL’ed away**
   - **Was Stock Assigned?**
     - **Shares CALLED away from you. Start over. More Share PUT to you. Sell 2 CALLS.**
   - **Not Assigned**

2. **Sell ATM Straddle on the shares assigned**
   - **2a**

3. **This adds risk and increases your position size. Be sure to double check that you are under the 5% portfolio size. Different choices:**
   - **Opening:**
     - Sell the ATM Straddle.
   - **Closing early to reduce the risk of being assigned:**
     - Roll out @ a certain percentage of Credit. 50% or Higher
     - Roll out @ a certain time frame. When it is basically worthless to close or 10 days left.
     - What till expiration. Least amount of work you will be assigned either Called Away or more shares Put to you.
     - Shares get called away You are back to Flat No shares of stock no open Option contracts. Start over from the TOP Green 1.
     - More Shares get PUT to you Sell 2 ATM CALLS MIDDLE Yellow 2
This adds risk and increases your position size. Be sure to double check that you are under the 5% portfolio size. Different choices: Opening:
- Sell the Neutral Strangle.
- Sell the Strangle at the 20 or 30 delta depending or your assumption about the underlying.
Closing early to reduce the risk of being assigned:
- Roll out @ a certain percentage of Credit. 50% or Higher
- Roll out @ a certain time frame. When it is basically worthless to close or 10 days left.
- What till expiration. Least amount of work you could be assigned the shares
More Shares get called away You are back to Flat No shares of stock no open Option contracts. Start over from the TOP Green 1.
- More Shares get PUT to you Sell 2 ATM CALLS MIDDLE Yellow 2.

This adds risk and increases your position size. Be sure to double check that you are under the 5% portfolio size. Different choices: Opening:
- Sell the Skewed Strangle, ATM Call and Put at the 20 or 30 delta depending or your assumption about the underlying. This gives you a high chance of shares being CALL’ed away
Closing early to reduce the risk of being assigned:
- Roll out @ a certain percentage of Credit. 50% or Higher
- Roll out @ a certain time frame. When it is basically worthless to close or 10 days left.
- What till expiration. Least amount of work you could be assigned the shares
More Shares get called away You are back to Flat No shares of stock no open Option contracts. Start over from the TOP Green 1.
- More Shares get PUT to you Sell 2 ATM CALLS MIDDLE Yellow 2.

This adds risk and increases your position size. Be sure to double check that you are under the 5% portfolio size. Different choices: Opening:
- Sell the Skewed Strangle, ATM PUT and CALL at the 20 or 30 delta depending or your assumption about the underlying. This gives you a high chance of shares being PUT to you
Closing early to reduce the risk of being assigned:
- Roll out @ a certain percentage of Credit. 50% or Higher
- Roll out @ a certain time frame. When it is basically worthless to close or 10 days left.
- What till expiration. Least amount of work you could be assigned the shares
More Shares get called away You are back to Flat No shares of stock no open Option contracts. Start over from the TOP Green 1.