

**Comparing Results for Delta Neutral Straddle, Strap and Strangle Using
Lecture 12 Example Parameters with $S(t) = 48$ -- with programs in .zip
Note: This example does not correspond to a specific final exam question**

	Strap	Straddle	Strangle
X	54.3	50	X1 = 53 X2 = 47.25
V	10.473	7.35	4.88
Theta	11.807	8.857	8.387
Gamma	0.120	0.0876	0.0837
Delta	.002	.005	.001

Setting the V (value of Position) Equal (V*)

# of Positions	2.81	4	6.02
V*	29.4	29.4	29.4

Equalized Theta and Gamma

Theta	33.178	34.628	50.592
Gamma	0.33	0.3504	0.5039