Weekly Options Trading Algorithm Using 2 Sig and WWI

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I have been trading Index Options since 1985. My strategy has been to trade Iron Condors which use a Credit Call Spread and a Credit Put Spread. The Short Call was at the Strike Price 2 Standard Deviations (2sigma) above the index market value and the Long Call was at the next strike price higher with a Short Put at the Strike Price 2 Standard Deviations (2sigma) below the index market value and a Long Put the next strike price lower. When I began trading Index Options the Index options expired on the 3rd Friday of each month. Weekly options began in 2006 which had Index Options that expired each Friday at market close. Recently the rule has changed so that on the third Friday of each month the SPX weekly options expire at market open rather than close. For several years I found my basic strategy of executing Weekly Index Options on Monday or Tuesday using the 2 standard deviation Condors worked well with the profits at Friday expiration being equal to the Initial Credit received 90% of the time, as Statistical Theory says should be the case. Starting in 2012 the Index market became unstable. Often the market moved up or down by an amount equal to the computed 2 standard deviations in one day causing the Short Call or Short Put to be in-the-money (ITM) requiring an exit from the Condor at a loss for the week. When this first started happening in summer of 2012, I could open a new safe 2 sigma Condor to eliminate most of the loss, which resulted in a weekly profit. In Spring of 2013 the Index markets became more unstable with the 2sigma movements occurring on Friday resulting in weekly losses. Therefore it was impossible to make a weekly profit. As a result of this market behavior I concluded it was necessary to come up with an Algorithm to replace the 2 sigma values to continue making reliable weekly profits using Weekly Index Options. This book describes how to continue making a profit using 2 sigma Condors for SPX or SPY plus my Excel based software for trading SelfAdapSPYSPXWeeklyVLTY. When the 2 sig Condors go ITM (in the money) I can use SPY ATM (at the money) Long Straddles to make a weekly profit. This book describes the strategy, tactics, and tricks to continue making a profit using weekly options when the markets are wild.

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