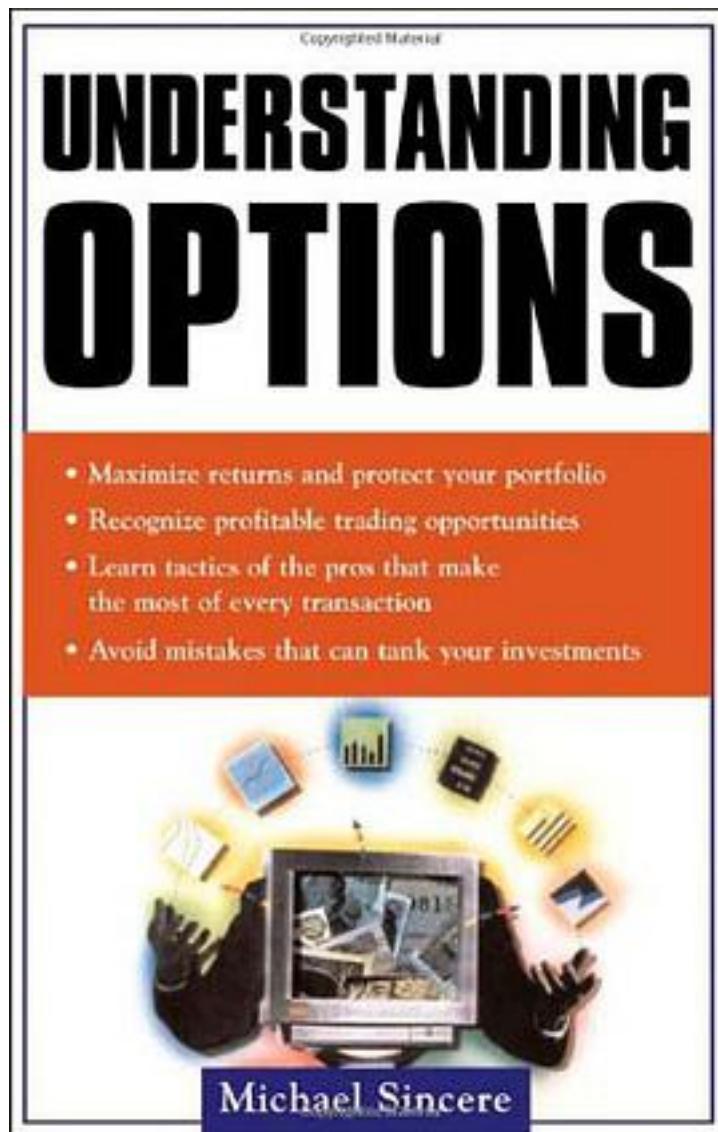


# Understanding Options



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This straightforward, accessible guide clearly explains what options are and how they work, their pros and cons, their relationship with stocks, and how to use them to gain leverage, generate extra income, and protect against adverse price movements. Key features: Illustrates profit and loss results for simple options and option spreads; Explains the Greeks and their importance; Outlines how options offer four ways to approach the market; Includes a step-by-step walk-through of placing an order.

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