

Today	10/28/2025	Stock 1	Stock 2	Risk Free Rate	Dividend Yield
Deals Close Date		FYBR		0.0404	0

Stock Units	30000
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Stock Cost	\$ 1,126,800
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Dates CPUC	PA	NY	
12/18/2025	9/25/2025	10/16/2025	Test

Entry	37.56	37.55
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Deal Offer	38.5
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Spread	0.94	2.50%
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Break Price FYBR	34.09
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Delta Portfolio	0.8 target
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Funding Rate (Core)	6.41	1m Sofr
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Funding Rate (Cash)	4.41
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VZ Tail Budget	0.0658 A share
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IV Rank	0.7
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Take Profit % of Calls	0.6	Use
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Puts per share	0.1-0.2	0.15
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Manual Call Coverage	0.2
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Deal Close

Deal Close Early	122	2/27/2026
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Deal Close Expected	154	3/31/2026
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Deal Close Delay	219	6/4/2026
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Deal Close Expiration	311	9/4/2026
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	CPUC	PA	NY
DTE Event	12/18/2025	10/28/2025	10/28/2025

Ann IRR Tests

Ann IRR Early	7.68%	7.76%
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Ann IRR Expected	6.03%	6.10%
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Ann IRR Delay	4.21%	4.25%
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Ann IRR Expiration	2.94%	2.98%
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FYBR Shares	30000
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Contract Size	100
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37.49285714

Theta/Day
(54.600)

Net Debit	(0.15)
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Coverd Puts						
Leg	Ticker	Strike	Action	Contract	QTY	
12/19/2025	FYBR	40	Sell	Call	60	
				Monte Carlo ->	\$	0.045
				Black Scholes ->	\$	0.045
Leg	Ticker	Strike	Action	Contract	QTY	
10/17/2025	FYBR	35	Sell	Put	60	
				Monte Carlo ->	\$	-
				Black Scholes ->	#DIV/0!	

Covered Call					
Leg	Ticker	Strike	Action	Contract	QTY

10/24/2025 FYBR

7 Buy

Call 1
 Monte Carlo -> \$ 30.560
 Black Scholes -> #DIV/0!

Blue

Date	10/24/2025	Ann Expiration
Days to Expiration	0	0
Days to TP	0 T	
Premium	\$ 146.0	
Total Premium	\$ 146.0	
Theta/Day	\$ 1.2	
FYBR @ Respective Close		
	\$ 37.93	Deal Close Early
	\$ 38.03	Deal Close Expected
	\$ 38.22	Deal Close Delay
	\$ 38.50	Deal Close Expiration

P&L Scenario

Priced at 37.928745980	\$ (2,946.87)	At Expiration
Priced at 38.025466237	\$ (2,956.55)	At Expiration
Priced at 38.221929260	\$ (2,976.19)	At Expiration
Priced at 38.5	\$ (3,004.00)	At Expiration

Yellow

Date	10/24/2025
Days to Expiration	0
0 Days to TP	0
Premium	\$ 20.0
Total Premium	\$ 1,200.0
Theta/Day	\$ 36.0
FYBR @ Respective Close	
	\$ 37.93
	\$ 38.03
	\$ 38.22
	\$ 38.50

P&L Scenario

Priced at 37.928745	\$ (1,892.87)
Priced at 38.025466	\$ (1,902.55)
Priced at 38.221929	\$ (1,922.19)
Priced at 38.5	\$ (1,950.00)

			VZ Share Count		\$247.00 M		Total Shares
			FYBR Share Count		\$222.00 M		Cash Shares
							FYBR%
							VZ%
							Price if Break
Probability of Close	Break	+/- 0.25		PoC		30.05	FYBR
Spot	37.56	\$	32.47		84.41%		VZ
Deal	38.5	\$	33.26		82.05%		Stock Price
		\$	34.09		78.67%		FYBR
		\$	34.95		73.55%		VZ
		\$	35.80		65.21%		

id News
33.80
35.68
36.62
37.09
37.33
37.84

Max Gain	1200
Max Loss	-900
Breakeven	40.15
Net Delta	1,560.000 sh
Net Theta	17.400
Net Gamma	60.000
Net Vega	150.000

Mid Price	Delta	Theta	Gamma	Vega	IV	Formula IV
0.05	0.150	(0.003)	0.100	0.045	10.210	0.1021

Mid Price	Delta	Theta	Gamma	Vega	IV	Formula IV
0.20	(0.110)	(0.006)	0.090	0.020	30.360	0.3036

Mid Price	Delta	Theta	Gamma	Vega	IV	Formula IV
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Row

FYBR Price on I

Ann Expiration
0

T

Purple

Date	12/19/2025
Days to Expiration	52
0 Days to TP	9.68
Premium	\$ 5.0
Total Premium	\$ 300.0
Theta/Day	\$ 18.6

Ann Expiration	T Rem
0.142465753	0.115952

T 0.142466

FYBR @ Respective Close

Deal Close Early	\$ 37.93	Deal Close Early
Deal Close Expected	\$ 38.03	Deal Close Expected
Deal Close Delay	\$ 38.22	Deal Close Delay
Deal Close Expiration	\$ 38.50	Deal Close Expiration
	\$ 40.00	Pushes Higher
At Expiration	\$ 41.00	Pushes Higher

At Expiration

At Expiration

At Expiration

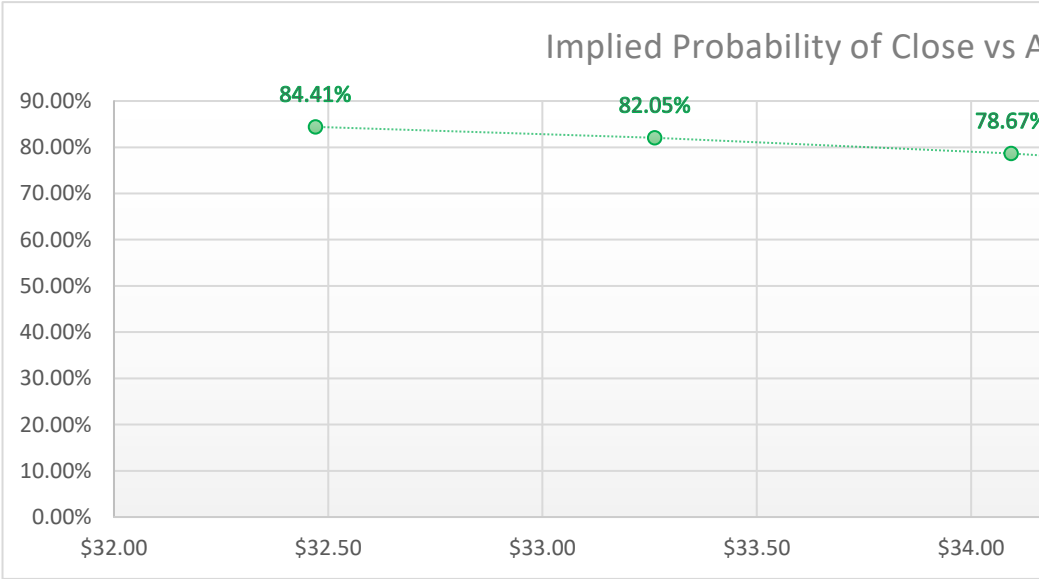
At Expiration

P&L Scenario

Priced at 37.928745	\$ 300.0	At Expiration
Priced at 38.025466	\$ 300.0	At Expiration
Priced at 38.221929	\$ 300.0	At Expiration
Priced at 38.5	\$ 300.0	At Expiration
Priced at 40	\$ 300.0	At Expiration
Priced at 41	\$ (5,700.0)	At Expiration

Ann Day to Event 0.002739726

30000	\$ 1,126,800	30%	9000	Gross
10000	\$ 375,600	20%	6000	Less: Margin
-20.00%				Options Debit
1%				Capital at Risk
Buyout	Reversal Fee		\$590.00 M	
32.71	0 \$	2.66	Per Share	Total Borrow
44.67				Daily Interest
Buyout	Spread			
37.56	38.5 \$	0.94	\$ spread	
44.23				
				Leverage Multiple
10/28/2025 Offer	Spot			Capital At Risk
	38.5	37.56		Profit on Close
Price Ratio		1.025026624	0.94	Profit
% of Spread left		2.50%		Compounded IRR
	Offer/Spot:	1.025026624		



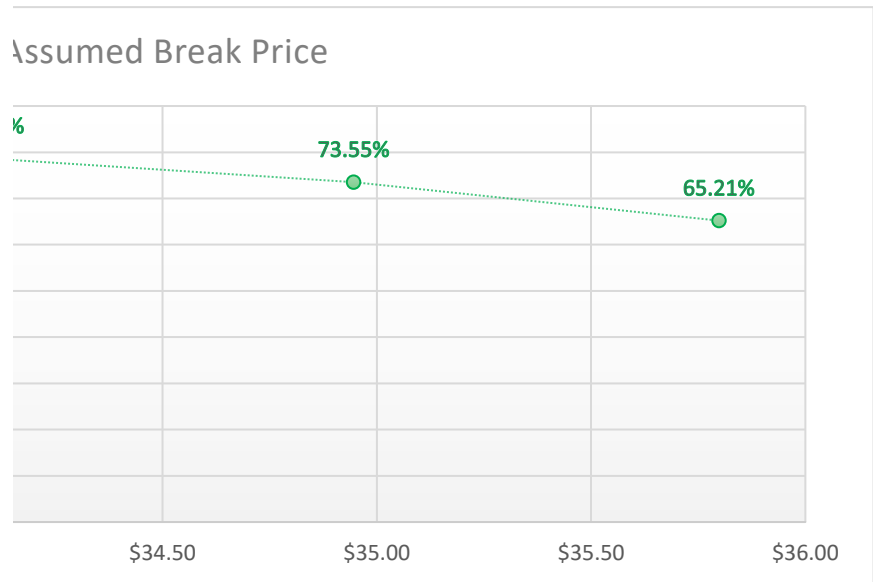
Options Tender	Overwrite \$	Worst Case	% of NAV	\$	1,126,800
60%	18000 \$	8,839.76	1.015	\$	1,110,147.78
Options Tender	Overwrite \$	Worst Case			
25%	7500 \$	13,766.05			

	Dates	CPUC	PA	NY
	12/18/2025		9/25/2025	10/16/2025
I	0.13888889		0.091666667	0.033333333

Bad News	CPUC		PA		NY	
-0.1000	33.80	92.02	92.02	92.02	92.02	5.01568
-0.0500	35.68	90.15	35.68	90.15	90.15	5.01647
-0.0250	36.62	89.21	36.62	89.21	89.21	5.01598
-0.0125	37.09	88.74	37.09	88.74	88.74	5.01552
-0.0063	37.33	88.50	37.33	88.50	88.50	5.01524
0.0075	37.84	87.99	37.84	87.99	87.99	5.01452

MTM Calc	DTE	Ann Days	Reaction	LSMC		Options Value
Call @ 40	52	0.142	33.80	\$	-	\$ -
10/28/2025			35.682	\$	0.001	\$ 0.10
Monte Carlo	\$ 0.045		36.621	\$	0.008	\$ 0.75
Black Scholes	\$ 0.045		37.0905	\$	0.022	\$ 2.20
Todays Options	\$ 4.45	Per Contract	37.32525	\$	0.032	\$ 3.24
L/S Pos (+/-)	-60		37.8417	\$	0.069	\$ 6.94
			40	\$	0.719	\$ 71.92
			41	\$	1.381	\$ 138.14
Put @ 35	0	0.000	33.80	\$	1.196	\$ 119.60
10/28/2025			35.682	\$	-	\$ -
Monte Carlo	\$ -		36.621	\$	-	\$ -
Black Scholes	#DIV/0!		37.0905	\$	-	\$ -
Todays Options	\$ -	Per Contract	37.32525	\$	-	\$ -
L/S Pos (+/-)	60		37.8417	\$	-	\$ -
			40	\$	-	\$ -
			41	\$	-	\$ -
Call @ 7	0	0.000	33.80	\$	26.804	\$ 2,680.40
10/28/2025			35.682	\$	28.682	\$ 2,868.20
Monte Carlo	\$ 30.560		36.621	\$	29.621	\$ 2,962.10
Black Scholes	#DIV/0!		37.0905	\$	30.090	\$ 3,009.05
Todays Options	\$ 3,056.00	Per Contract	37.32525	\$	30.325	\$ 3,032.52
L/S Pos (+/-)	-1		37.8417	\$	30.842	\$ 3,084.17
			40	\$	33.000	\$ 3,300.00
			41	\$	34.000	\$ 3,400.00

\$	1,126,800			
	66.67%			
	0			
\$	1,126,800			
\$	751,200	Situtation Interest (DAYS)		
\$	20.58	122	\$	2,510.9
		154	\$	3,169.4
		219	\$	4,507.2
		311	\$	6,400.6
		3		
\$	1,126,800.0			
\$	1,155,000.0	Trade Cash Cost		
\$	28,200.0			
	2.50%			



Differnce

\$ 16,652.22

123.456

4.03625	-40.15847872	\$	2,709.51
4.04708	-671.7751655	\$	40,606.51
4.05165	-640.9645882	\$	38,757.88
4.05373	-626.093322	\$	37,865.60
4.05473	-618.7875777	\$	37,427.25
4.05681	-603.0136094	\$	36,480.82

Per Contract Premiums Earned		Todays Options Price		Short P&L Per Contract	
\$	4.45	\$	4.45	\$	4.45
\$	4.35	\$	4.45	\$	4.35
\$	3.70	\$	4.45	\$	3.70
\$	2.25	\$	4.45	\$	2.25
\$	1.21	\$	4.45	\$	1.21
\$	(2.49)	\$	4.45	\$	(2.49)
\$	(67.47)	\$	4.45	\$	(67.47)
\$	(133.69)	\$	4.45	\$	(133.69)
\$	(99.60)	\$	-	N/A	
\$	20.00	\$	-		
\$	20.00	\$	-		
\$	20.00	\$	-		
\$	20.00	\$	-		
\$	20.00	\$	-		
\$	20.00	\$	-		
\$	20.00	\$	-		
\$	375.60	\$	3,056.00	\$	375.60
\$	187.80	\$	3,056.00	\$	187.80
\$	93.90	\$	3,056.00	\$	93.90
\$	46.95	\$	3,056.00	\$	46.95
\$	23.48	\$	3,056.00	\$	23.48
\$	(28.17)	\$	3,056.00	\$	(28.17)
\$	(244.00)	\$	3,056.00	\$	(244.00)
\$	(344.00)	\$	3,056.00	\$	(344.00)

Profit		Ann Cash IRR	Net IRR	Leveraged Annulized IRF	
\$	25,689.1		7.68%	6.84%	21.89%
\$	25,030.6		6.03%	6.66%	16.52%
\$	23,692.8		4.21%	6.31%	10.73%
\$	21,799.4		2.94%	5.80%	6.85%

Capital to Trade				\$	1,124,400
\$	378,110.9				
\$	378,769.4				
\$	380,107.2				
\$	382,000.6				

\$	300.0	\$	300.0	\$	40.05
\$	300.0	\$	300.0	\$	40.05
\$	300.0	\$	300.0	\$	40.05
\$	300.0	\$	300.0	\$	40.05
\$	300.0	\$	300.0	\$	40.05
\$	300.0	\$	300.0	\$	40.05

Long P&L Per Contract	Edge per 1 Share	Delta Magnitude (LSMC)	Contracts per ADV
N/A	\$	81.94	0.000543227
	\$	6.28	0.00693072
	\$	1.20	0.030772931
	\$	0.51	0.044536632
	\$	0.17	0.071645327
	\$	(0.08)	0.301062713
	\$	(1.02)	0.662199973
	\$	(2.02)	0.662199973
\$	(99.60)	\$	(9.05)
\$	20.00	\$	1.82
\$	20.00	\$	1.82
\$	20.00	\$	1.82
\$	20.00	\$	1.82
\$	20.00	\$	1.82
\$	20.00	\$	1.82
\$	20.00	\$	1.82
N/A	\$	7.36	
	\$	3.68	
	\$	1.84	
	\$	0.92	
	\$	0.46	
	\$	(0.55)	
	\$	(4.78)	
	\$	(6.75)	

Volume	Dates	Shares	20D ADV	RVOL	Notes
HSR Waiting	2/14/2025	2309900	1924917	1.2x	
FCC Approval	5/16/2025	9022986	1738533	5.2x	
Average		5666443	1831725	3.2x	

% of ADV Trade Total Cont Max Overwrite
25.00% 244 24423

Selling the 40 Call

Profit & Loss Graph

P/L	Weight	Contracts per Leg	Event P/L	Sums	Time To Exp	
	0.00	0.00	\$ -	\$ -		
	0.00	0.00	\$ -		0.00	12/19/2025
	0.00	0.00	\$ -		0.00	12/18/2025
	0.00	0.00	\$ -		0.01	12/17/2025
	0.00	0.00	\$ -		0.01	12/16/2025
	0.00	0.00	\$ -		0.01	12/15/2025
	0.00	0.00	\$ -		0.01	12/14/2025
	0.00	0.00	\$ -		0.02	12/13/2025
					0.02	12/12/2025
-2.47	-602.00	\$ 5,450.84			0.02	12/11/2025
0.50	121.00	\$ 220.00			0.02	12/10/2025
0.50	121.00	\$ 220.00			0.03	12/9/2025
0.50	121.00	\$ 220.00			0.03	12/8/2025
0.50	121.00	\$ 220.00			0.03	12/7/2025
0.50	121.00	\$ 220.00			0.04	12/6/2025
0.50	121.00	\$ 220.00			0.04	12/5/2025
0.50	121.00	\$ 220.00			0.04	12/4/2025
					0.04	12/3/2025
3.37	822.00	\$ 6,053.79			0.05	12/2/2025
1.68	411.00	\$ 1,513.45			0.05	12/1/2025
0.84	206.00	\$ 379.28			0.05	11/30/2025
0.42	103.00	\$ 94.82			0.05	11/29/2025
0.21	51.00	\$ 23.48			0.06	11/28/2025
-0.25	-62.00	\$ 34.25			0.06	11/27/2025
-2.19	-534.00	\$ 2,554.82			0.06	11/26/2025
-3.08	-753.00	\$ 5,079.06			0.07	11/25/2025
					0.07	11/24/2025
					0.07	11/23/2025
					0.07	11/22/2025
					0.08	11/21/2025
					0.08	11/20/2025
					0.08	11/19/2025
					0.08	11/18/2025

0.09	11/17/2025
0.09	11/16/2025
0.09	11/15/2025
0.10	11/14/2025
0.10	11/13/2025
0.10	11/12/2025
0.10	11/11/2025
0.11	11/10/2025
0.11	11/9/2025
0.11	11/8/2025
0.12	11/7/2025
0.12	11/6/2025
0.12	11/5/2025
0.12	11/4/2025
0.13	11/3/2025
0.13	11/2/2025
0.13	11/1/2025
0.13	10/31/2025
0.14	10/30/2025
0.14	10/29/2025

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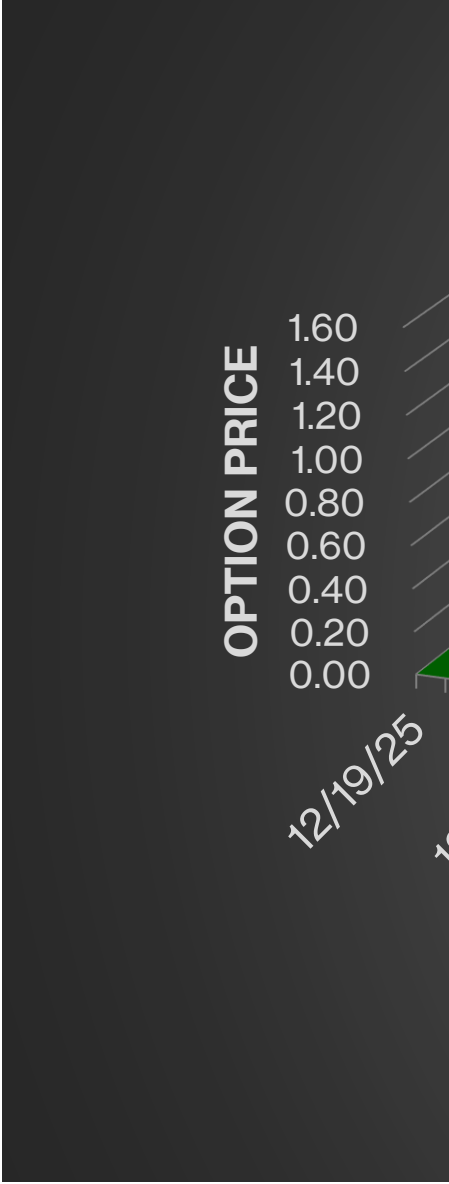
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FYBR Price								
	35.0	35.5	36.0	36.5	37.0	37.5	38.0	38.5
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02
	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.02
	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.03
	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.03
	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.03
	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.04
	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.04
	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.05
	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.05
	0.00	0.00	0.00	0.00	0.00	0.01	0.02	0.05
	0.00	0.00	0.00	0.00	0.00	0.01	0.02	0.06
	0.00	0.00	0.00	0.00	0.00	0.01	0.02	0.06
	0.00	0.00	0.00	0.00	0.00	0.01	0.02	0.07
	0.00	0.00	0.00	0.00	0.00	0.01	0.03	0.07

0.00	0.00	0.00	0.00	0.00	0.01	0.03	0.07
0.00	0.00	0.00	0.00	0.00	0.01	0.03	0.08
0.00	0.00	0.00	0.00	0.00	0.01	0.03	0.08
0.00	0.00	0.00	0.00	0.00	0.01	0.04	0.09
0.00	0.00	0.00	0.00	0.00	0.01	0.04	0.09
0.00	0.00	0.00	0.00	0.00	0.02	0.04	0.10
0.00	0.00	0.00	0.00	0.01	0.02	0.04	0.10
0.00	0.00	0.00	0.00	0.01	0.02	0.05	0.11
0.00	0.00	0.00	0.00	0.01	0.02	0.05	0.11
0.00	0.00	0.00	0.00	0.01	0.02	0.05	0.11
0.00	0.00	0.00	0.00	0.01	0.02	0.06	0.12
0.00	0.00	0.00	0.00	0.01	0.02	0.06	0.12
0.00	0.00	0.00	0.00	0.01	0.03	0.06	0.13
0.00	0.00	0.00	0.00	0.01	0.03	0.06	0.13
0.00	0.00	0.00	0.00	0.01	0.03	0.07	0.14
0.00	0.00	0.00	0.00	0.01	0.03	0.07	0.14
0.00	0.00	0.00	0.00	0.01	0.03	0.07	0.15
0.00	0.00	0.00	0.01	0.01	0.04	0.08	0.15
0.00	0.00	0.00	0.01	0.02	0.04	0.08	0.16
0.00	0.00	0.00	0.01	0.02	0.04	0.08	0.16

39.0	39.5	40.0	40.5	41.0
0.00	0.00	0.00	0.50	1.00
0.00	0.00	0.09	0.51	1.00
0.00	0.01	0.13	0.51	1.01
0.00	0.02	0.15	0.53	1.01
0.00	0.03	0.18	0.54	1.02
0.00	0.04	0.20	0.56	1.03
0.01	0.05	0.22	0.57	1.03
0.01	0.06	0.24	0.58	1.04
0.01	0.08	0.26	0.60	1.05
0.02	0.09	0.28	0.61	1.05
0.02	0.10	0.29	0.63	1.06
0.03	0.11	0.31	0.64	1.07
0.03	0.12	0.32	0.65	1.08
0.04	0.13	0.34	0.66	1.09
0.05	0.14	0.35	0.68	1.10
0.05	0.16	0.36	0.69	1.11
0.06	0.17	0.38	0.70	1.12
0.06	0.18	0.39	0.71	1.12
0.07	0.19	0.40	0.72	1.13
0.08	0.20	0.41	0.74	1.14
0.08	0.21	0.43	0.75	1.15
0.09	0.22	0.44	0.76	1.16
0.10	0.23	0.45	0.77	1.17
0.10	0.24	0.46	0.78	1.18
0.11	0.25	0.47	0.79	1.19
0.12	0.26	0.48	0.80	1.20
0.12	0.27	0.49	0.81	1.20
0.13	0.28	0.50	0.82	1.21
0.14	0.28	0.52	0.83	1.22
0.14	0.29	0.53	0.84	1.23
0.15	0.30	0.54	0.85	1.24
0.16	0.31	0.55	0.86	1.25

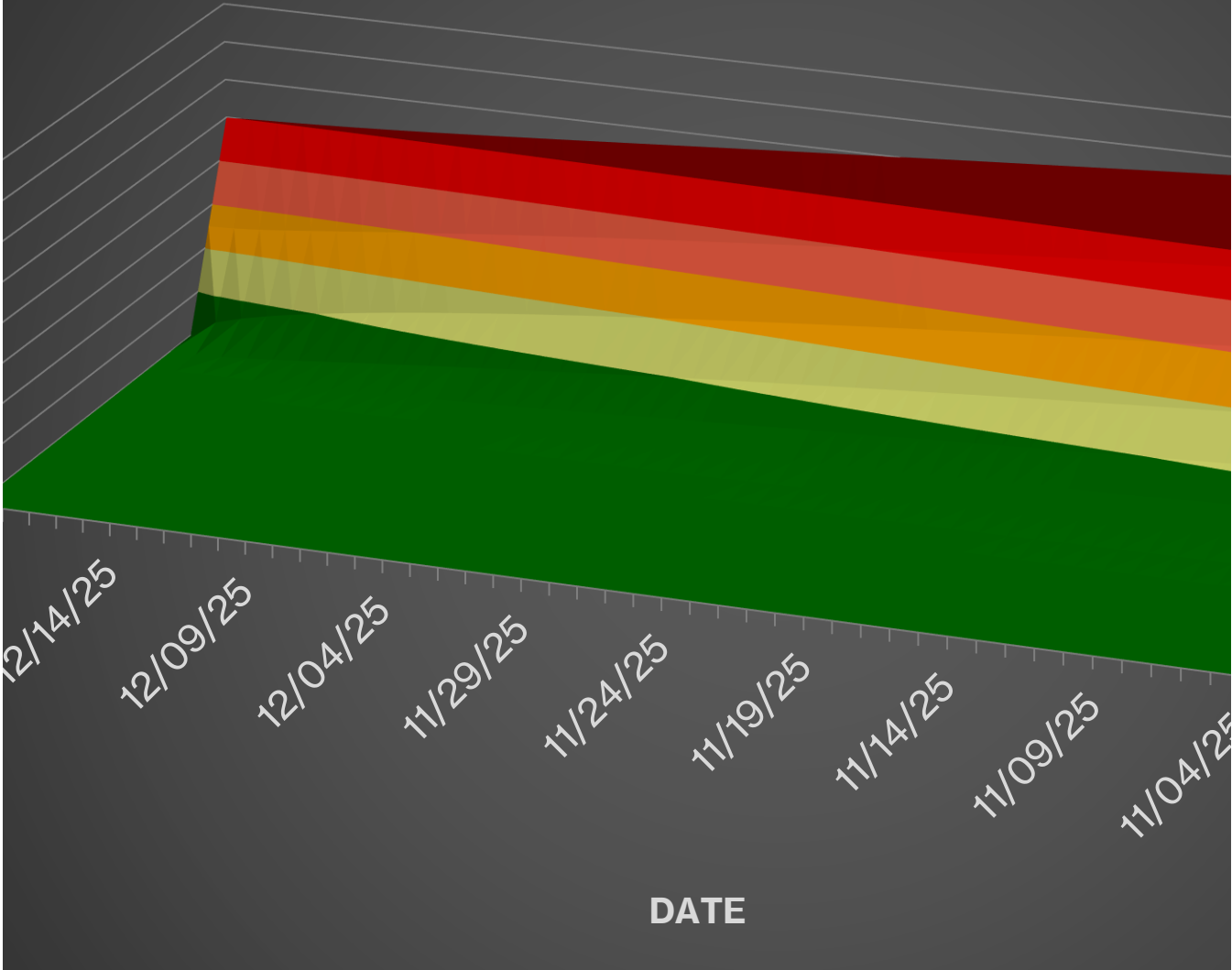
Date Price



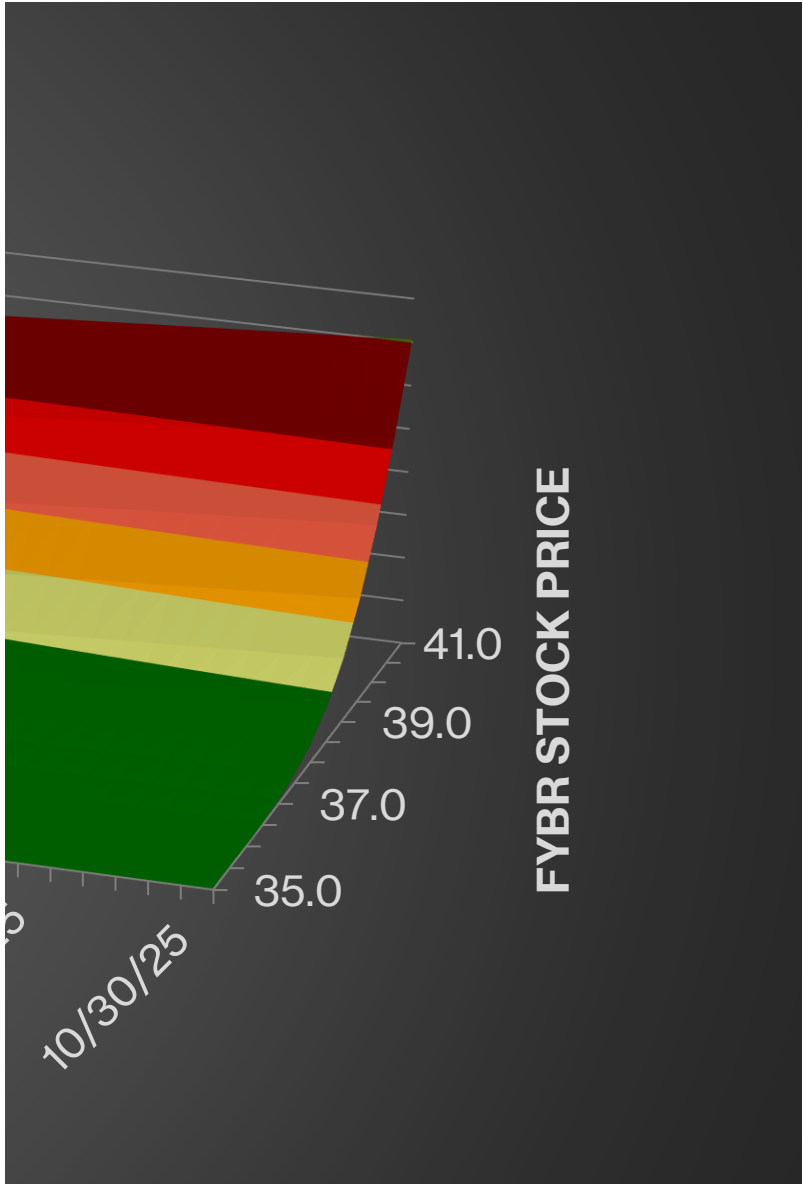
0.16	0.32	0.56	0.87	1.26
0.17	0.33	0.57	0.88	1.27
0.18	0.34	0.58	0.89	1.27
0.18	0.35	0.58	0.90	1.28
0.19	0.36	0.59	0.91	1.29
0.20	0.36	0.60	0.92	1.30
0.20	0.37	0.61	0.93	1.31
0.21	0.38	0.62	0.94	1.32
0.22	0.39	0.63	0.95	1.32
0.22	0.40	0.64	0.95	1.33
0.23	0.40	0.65	0.96	1.34
0.24	0.41	0.66	0.97	1.35
0.24	0.42	0.67	0.98	1.36
0.25	0.43	0.68	0.99	1.36
0.26	0.44	0.68	1.00	1.37
0.26	0.44	0.69	1.01	1.38
0.27	0.45	0.70	1.02	1.39
0.28	0.46	0.71	1.02	1.40
0.28	0.47	0.72	1.03	1.40
0.29	0.48	0.73	1.04	1.41



12/19/25 - Selling 40C - P&L







20 ■ 1.20 -1.40 ■ 1.40 -1.60