

What are LEAs and how to trade them? 什么叫长期股权预期证券及如何对其进行交易？ PDF转换可能丢失图片或格式，建议阅读原文

[https://www.100test.com/kao\\_ti2020/467/2021\\_2022\\_WhatAreLEA\\_c67\\_467361.htm](https://www.100test.com/kao_ti2020/467/2021_2022_WhatAreLEA_c67_467361.htm) ZYX is currently trading at 50-1/2 and a ZYX LEAPS call option, with a two-year expiration and a strike price of 50, is trading for a premium of 8 1/2, or \$850 per contract. The investor buys five contracts for a total cost of \$4250. The calls give the investor the right to buy 500 shares of ZYX between now and expiration at \$50 per share regardless of how high the price of the stock rises. To be profitable, though, at expiration the stock must be trading for more than 58, the total of the option premium (8 1/2) and the strike price of 50. This is known as the breakeven point. The buyer's maximum loss for this strategy is equal to the total cost of the options, or \$4250. The following are possible outcomes of this strategy at expiration. ZYX is trading above the breakeven point. If ZYX advances to 65 at expiration, the LEAPS will have a value of approximately 15 (the stock price of 65 less the strike price of 50). The investor may choose to exercise the calls and take delivery of the stock at a price of 50, or may sell the LEAPS calls for a profit. ZYX 股票目前的交易价格是 50-1/2，两年到期，议定价格为 50 的 ZYX LEAPS 看涨期权交易溢价为 8-1/2，或者说是每份合约 \$850。该投资人总共花了 \$4,250 购买 5 份合约。该看涨期权授权该投资人从现在开始到期权之前以每股 50 元的价格购买 500 股 ZYX 股票，不管该股

票的价格上升到多少。当然，要想在到期前真正有利可图，该股票的交易价格必须高于58 1/2，也就是期权溢价（8-1/2）加上商定价格50。这称做盈亏平衡点。买家在此项策略中最大亏损等于购买期权的总成本，或者说\$4,250。以下说明一下到期时本项策略可能的收益。ZYX交易价高于盈亏平衡点。如果ZYX在到期时涨到65，LEAPS则有大约15远的价值（股票价格65减去商定价格50）。投资者可选择行使期权，以每股50元的价格买进股票，或者卖掉LEAPS看涨期权获取利润。

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