



**Comparison of Option Writing on the S&P 500 Index (SPTR)
vs. Outright Ownership of the SPTR**

June 1986 to Oct. 2009

	<u>S&P 500 Total Return Index</u>	<u>CBOE Buy/Write Index</u>	<u>CBOE Put/Write Index</u>
	<u>SPTR</u>	<u>BXM</u>	<u>PUT</u>
<u>Annual Returns</u>			
CAGR:	11.1%	11.6%	13.5%
ST DEV:	15.8%	11.2%	10.3%
<u>Monthly Returns</u>			
<u># of Months</u>	280		
Average Monthly Returns	0.8%	0.8%	0.9%
<u># of Months > +2%</u>	111		
Average Monthly Returns	4.8%	2.9%	2.6%
<u># of Months Between - 2% & + 2%</u>	109		
Average Monthly Returns	0.2%	0.9%	1.1%
<u># of Months < -2%</u>	60		
Average Monthly Returns	-5.6%	-3.4%	-2.7%

Conclusions:

- 1) Option overwriting has outperformed the S&P while having lower volatility.
- 2) Put writing outperformed call writing due to the addition of the 30 day T- bill rate.
- 3) Option overwriting underperformed bullish months and outperformed flat or down months.
- 4) Option overwriting produces more consistent returns with less amplitude.

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