You Placed Your Options Trade. Now What? – 10/29/2026

Overview



Tony Zhang
Chief Strategist and Cofounder
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Fidelity's Jim Armstrong and Andrew McGowin address options trade management and exit strategies, reviewing some of Tony's trade setups from prior episodes. They discuss when to take profits, cut losses, and roll positions, plus how to use stop-loss orders along the way. These examples are strictly educational and have already expired or closed.

For more information, please watch the replay video.

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Historical Trade 1



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Managing Losing Trades

- Evaluate your maximum acceptable loss.
- Some traders prefer a static stop-loss percentage, and some prefer sizing the position based on how much they're willing to risk.
- Ask yourself: "If I did not currently have this trade on, would I put it on with fresh capital?"

Arista Networks (ANET) Bull Call Spread

This trade underscores the importance of reassessing your outlook as conditions change. Rather than holding a losing position that he no longer believed in, Tony exited early, preserving $270 and avoiding a total loss when the spread ultimately expired worthless.

ANET BULL CALL SPREAD

ANET 08.13.2026 $208.18	ANET 09.10.2026 $192.53
BUY 1 SEP 18TH 200 CALL AT $18.60	SELL 1 SEP 18TH 200 CALL AT $2.80
SELL 1 SEP 18TH 240 CALL AT $4.40	BUY 1 SEP 18TH 240 CALL AT $0.10
NET DEBIT = $1,420	CURRENT NET CREDIT = $270
	LOSS IF CLOSED = $1,150

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Historical Trade 2



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Managing and Rolling Trades

- Treat a roll as a new trade. "Rolling" means closing one position and opening another, so evaluate it as a new trade decision.
- Would you make the trade again today? If yes, rolling into a similar position may make sense. If not, it may be time to move on.
- If the trade no longer reflects your outlook, it may be better to close the position rather than rolling it to avoid taking a loss.

Booking Holdings (BKNG) Bull Put Spread

Rather than simply holding the original trade, Tony locked in most of the profits, then rolled into a new position with updated strikes that aligned with his continued bullish-to-neutral view. By doing so, he secured gains from the first trade while significantly reducing overall risk and staying positioned for further upside. The roll wasn't driven by time passing, but by an opportunity to improve the trade's risk-reward profile while maintaining the same market outlook.

BKNG
BULL PUT SPREAD

BKNG 07.30.2026 $191.51	BKNG 08.20.2026 $211.09
BUY 1 SEP 18TH 175 PUT AT $4.60	SELL 1 SEP 18TH 175 PUT AT $0.43
SELL 1 SEP 18TH 190 PUT AT $10.45	BUY 1 SEP 18TH 190 PUT AT $1.25
NET CREDIT = $585	CURRENT NET DEBIT = $82
	GAIN IF CLOSED = $503

BKNG @ $211.09	BUY 1 SEP 18TH 200 PUT AT $3.05 SELL 1 SEP 18TH 210 PUT AT $6.85
08.20.2026	CREDIT ($6.85 – $3.05) * 100 = $380
COMBINED MAX GAIN = $883	($6.85 – $3.05) * 100 = MAX GAIN OF $380
COMBINED MAX RISK = $117	($210 – $200 – $3.80) * 100 = MAX RISK OF $620

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Historical Trade 3



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Managing Winning Trades

- Whether it's a percentage gain or a move in the underlying stock, define a target upfront.
- Know your exit criteria. Some traders take profits at specific milestones, such as a 100% gain. Others focus on whether the stock has reached their objective.
- It doesn't have to be all-or-nothing. Options give you the flexibility to scale out, roll, or adjust, allowing you to lock in gains while maintaining exposure.

SPDR Gold Shares ETF (GLD) Long Call Rolled into a Bull Call Spread

After a strong gain, Tony chose to lock in some profits while still maintaining a position that could benefit if gold continued higher. This trade showed that you don't have to choose between staying fully invested or getting out completely. You can adjust your position to balance taking profits with staying invested in your thesis.

GLD 07.23.2026 $372.34		GLD 08.13.2026 $401.96
BUY 1 SEP 18TH 370 CALL AT $15.95	→	SELL 1 SEPT 18TH 370 CALL AT $34.90
NET DEBIT = $1,595		CURRENT NET CREDIT = $3,490
		GAIN IF CLOSED = $1,895

GLD LONG CALL ROLLED INTO A BULL CALL SPREAD

GLD @ $401.96	BUY 1 OCT 16TH 400 CALL AT $17.50
	SELL 1 OCT 16TH 435 CALL AT $5.65
08.13.2026	DEBIT ($17.50 – $5.65) * 100 = $1,185
COMBINED MAX GAIN = $4,210	($435 – $400 – $11.85) * 100 = MAX GAIN OF $2,315
COMBINED MIN GAIN = $710	($17.50 – $5.65) * 100 = MAX RISK OF $1,185

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GLD (SPDR Gold Shares)

Quarter-End Average Annual Total Returns as of 09/30/2026

	NAV Return	Market Return
1 Year	+8.74%	+7.14%
3 Year	+30.19%	+30.48%
5 Year	+18.63%	+18.32%
10 Year	+11.74%	+11.73%
Life	+10.38%	+10.33%

Top 1 (100.00% of total holdings as of 09/30/2026)

--	Gold	100%

The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

All Life of Fund returns are as of 11/18/2004. Market returns are based on the closing price on the listed exchange at 4 p.m. ET and do not represent the returns an investor would receive if shares were traded at other times.

Gross Expense Ratio: 0.40%

Average annual total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated. Since ETFs are bought and sold at prices set by the market - which can result in a premium or discount to NAV- the returns calculated using market price (market return) can differ from those calculated using NAV (NAV return).

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There are additional costs associated with option strategies that call for multiple purchases and sales of options, such as spreads, straddles, and collars, as compared with a single option trade.

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The precious metals market can be significantly affected by international monetary and political developments such as currency devaluations or revaluations, central bank movements, economic and social conditions within a country, trade imbalances, or trade or currency restrictions between countries. Fluctuations in the price of precious metals often dramatically affect the profitability of companies in the precious metals sector. The precious metals market is extremely volatile, and investing directly in physical precious metals may not be appropriate for most investors. Bullion and coin investments in FBS accounts are not covered by either the SIPC or insurance "in excess of SIPC" coverage of FBS or NFS.

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Greeks are mathematical calculations used to determine the effect of various factors on options.

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