

THE MSTR RING

No shares, no calls — a pure put ring on the biggest bitcoin proxy on the board. We get paid to stand at the bottom of the elevator shaft with a bucket.

MSTR LAST \$167.92 strikes sit 40% below	COLLECTED \$4.53M total credits on the ring	CAPTURED SO FAR +\$1.48M open P/L · 33% of credits banked by decay	STILL AIR \$3.06M extrinsic remaining — 100% OTM	NET THETA \$6,493/day rent while we wait	TOTAL NOTIONAL \$20.0M 2,000 contracts promised at \$100
---	--	---	---	---	---

LEG	SIZE	CREDIT	MARK	EXTRINSIC	P/L OPEN	NET BASIS IF PUT	DTE
\$100 put · Sep 17 '27	-1,000	\$1,505,000	\$11.23	\$1,122,500	+\$382,500 (+25.4%)	\$84.95	346
\$100 put · Jun 16 '28	-1,000	\$3,029,000	\$19.33	\$1,932,500	+\$1,096,500 (+36.2%)	\$69.71	619
THE RING	-2,000	\$4,534,000	—	\$3,055,000	+\$1,479,000	\$77.33 blended	—

The architecture: MSTR wears the cash-grab label — we sold every share on purpose and kept only the promise. Both strikes are 40% out of the money, every dollar on the board is air, and assignment isn't the risk. Assignment is the price: 200,000 shares at a blended \$77.33 net — 54% below today's tape.

THE SLOPE

A pure short-put book isn't a tent — it's a slope: capped winnings above, widening marks below. Leg IVs 69–70%.

INSTANT MOVE	MSTR AT	RING MARK P/L	WHAT'S ACTUALLY TRUE THERE
+30%	\$218	+\$1,133,000	decay sprint — most of the air captured early
+15%	\$193	+\$649,000	the grind-up payday
Flat	\$168	\$0 → +\$6,493/day	boredom pays ~\$195K/month
–15%	\$143	–\$887,000	paper only — strikes still 30% away
–30%	\$118	–\$2,123,000	paper only — strikes STILL 15% away
–40%	\$101	–\$3,220,000	at the door — the escrow decision goes live

The real exposure isn't delta — it's vega. This ring carries roughly \$87,000 of mark-to-market per point of implied volatility. A bitcoin panic that adds 10 vol points marks the book down ~\$870K before the stock even moves. That is why the VIX throttle doctrine exists, why this position is sized to never force a trim, and why the marks get declared “paper” in advance — out loud, before the storm.

And the other side of that same coin: vol spikes are when the NEXT ring gets sold. The crash that marks this book down is the same crash that prices its replacement at storm premiums.

FOUR WEATHERS

Every door on the board, graded before bitcoin can ask the question.

GOLDILOCKS — bitcoin grinds or chops

MSTR drifts anywhere above ~\$140 and the ring just decays: \$6,493 every day, \$3.06M of air converting to captured premium over the next 12–20 months. Nothing to manage. The cash-grab label earning its name — income with no shares at risk.

MELT-UP — bitcoin rips, MSTR \$250+

The puts die early, we capture fast — and the ring doesn't retire. If all-time highs look like a foregone conclusion, we **roll the puts UP** (\$100 → \$125 or \$150) for fresh credits — more money, a different way. One hard rule governs the roll: **never more than \$10M of notional per put strike, per expiration, per ticker — ever**. So \$125s cap at 800 contracts, \$150s at 666. The strike climbs; the promise never grows. No share FOMO either — participation was sold in September, on the record.

MELTDOWN — –30%, bitcoin winter breeze

MSTR \$118: the marks bleed (~\$2.1M on paper) but both strikes are STILL out of the money. This is the flinch test — vega screaming, nothing actually struck. The pre-commitment: marks declared temporary in advance, size already set so no trim is forced, and the \$14M powder stays asleep.

THE CRASH — through \$100

The all-in question, answered in daylight: assignment delivers **200,000 shares at a blended net \$77.33** — a \$15.5M outlay at prices 54% below today. If that fill isn't a toast, the ring is oversized NOW, not later. Current answer on the record: the strikes are prices we'd celebrate, the escrow is real, and the roll-right runway (346d and 619d) means the clock almost never forces the question.

PLAN IN THE QUIET

You hold every what-if in your mind before the market holds it for you — and the best time to do that is when the market is closed.

PRE-COMMITMENT 1

MARKS = PAPER

down-moves above \$100 are vega noise,
declared temporary in advance

PRE-COMMITMENT 2

NO FORCED TRIMS

sized so a 10-point vol spike changes
nothing — oxygen first, always

PRE-COMMITMENT 3

**\$100 BREAKS → WE
DECIDE, NOT PANIC**

take the 200,000 shares at \$77 net, or roll
right for credit — both doors pre-built

PRE-COMMITMENT 4

NO SHARE FOMO

the cash-grab label is a promise too —
participation was sold, income was bought

The four questions, answered while the market sleeps: Objective — rent bitcoin volatility without owning the bag. OK with any outcome — grind pays, rip pays faster, dump is paper, crash is a price we named. Net credit — \$4.53M collected, \$1.48M already captured, \$3.06M still working. Fix or band-aid — neither; a ring built at the all-in price doesn't need fixing, it needs patience. Premiums are bread crumbs; capital appreciation is the entire loaf. Ultimately, the name of the game is flexibility. Collect 2 Capture.

Educational content only — not financial advice or a recommendation. All figures are our family's own positions as pulled from our platform October 6, 2026, 8:56 AM CT; marks, Greeks and scenario values change constantly. Scenario P/L is a Black-Scholes model at constant implied volatility with no passage of time; actual prices will differ, and real down-moves typically arrive with higher IV (worse marks) than modeled. Theta figures are current daily estimates, not guarantees. Options involve substantial risk, including assignment and total loss of premium. Past performance does not predict future results. Do your own research and consult your own advisors. @TJTheRealWheelDeal · Premium Junkies · Wheelers Academy