

THE MICRON COMPLEX

One underlying, six legs, every what-if answered before Monday's open. The best time to plan is when the market is closed.

MU LAST
\$1,072.01
basis \$961.52 on shares

P/L OPEN
+\$1.61M
+24.3% on the complex

P/L YTD
+\$2.91M
through Oct 2 · platform

NET THETA
\$11,250/day
rent collected daily

NET DELTA
+2,466
still long, deliberately

BPR
\$1.30M
6.6% of the book's buying power

LEG	SIZE	CREDIT / BASIS	EXTRINSIC LEFT	P/L OPEN	DTE
MU shares	10,000	\$961.52	—	+\$1,104,942 (+11.5%)	—
\$950 put · Nov 20 '26	−25	\$63,000	\$62,750	+\$250	46
\$1,800 call · Jun 17 '27	−100	\$776,846	\$519,500	+\$257,346 (+33.1%)	255
\$2,500 call · Sep 17 '27	−100	\$426,986	\$364,250	+\$62,736 (+14.7%)	347
\$2,500 call · Dec 17 '27	−100	\$689,000	\$569,000	+\$120,000 (+17.4%)	438
\$2,500 call · Jun 16 '28	−100	\$1,048,000	\$983,750	+\$64,250 (+6.1%)	620
NET	—	\$3,003,832 collected	\$2,499,250 still air	+\$1,609,524	—

The architecture: own the shares, rent the upside at prices we'd celebrate, keep one short-dated accumulation bid below — and let \$11,250 a day of time decay pay for the waiting. Every rung is 100% out of the money. Every dollar of that \$2.5M is still air in the kiln.

THE SHAPE · INSTANTANEOUS RISK, ±15% · PLATFORM RISK ARRAY, OCT 2 CLOSE — MARKS ESSENTIALLY UNCHANGED

THE TENT

What an instant shock does to the complex — before a single day of theta is collected. Beta 2.17 · leg IVs 53–69% · stress-tested to ±60% expected price range.

INSTANT MOVE	MU AT	SHARES ALONE	FULL COMPLEX	THE LADDER'S WORK
–15%	\$913	–\$1,611,405	–\$287,262	absorbs 82% of the hit
–9%	\$978	–\$966,843	–\$103,798	absorbs 89%
–3%	\$1,042	–\$322,281	–\$12,305	absorbs 96%
+3%	\$1,107	+\$322,281	–\$9,251	the toll begins
+9%	\$1,171	+\$966,843	–\$90,037	rungs mark against
+15%	\$1,235	+\$1,611,405	–\$250,021	the flinch test

Read the right column honestly: instantaneously, this position is a TENT. Roughly flat near spot, mildly negative at BOTH tails. A +15% overnight gap marks the complex DOWN \$250K while the shares alone would be up \$1.6M. That is the price of the protection — and it was chosen out loud, in advance.

Now add time, because the tent has a landlord. These numbers assume ZERO days pass. The complex collects ~\$11,250/day — roughly \$342K a month — so every scenario in that table improves by about a third of a million dollars per month of patience. The instant marks are the flinch test. The theta is the answer sheet. A +15% move that takes three months isn't a –\$250K event — it's a six-figure WIN.

FOUR WEATHERS

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

GOLDILOCKS — up and to the right, not aggressively

A patient grind toward \$1,300–\$1,500 over quarters. Shares appreciate, every rung decays on schedule, the \$950 put dies worthless, and the kiln converts \$2.5M of air into captured basis reduction. Nothing to manage but the re-arm windows. **This is the thesis, and the structure is literally built for it.**

MELT-UP — +15% fast

The marks bleed (–\$250K instant) while the shares print. Declared in advance: **temporary paper**. The playbook: let theta refill the valley; if she runs toward \$1,800, the Ripper cuts the first rung into strength and the ladder breathes. The cap toll is real above \$2,500 — 40,000 share-equivalents promised vs 10,000 held — and the roll-right runway (348d → 621d) is the answer.

MELTDOWN — –15%

This is where the ladder shines. The complex absorbs 82–96% of what naked shares would lose. The \$950 put assigns 2,500 more shares at a net \$924.80 — BELOW the existing basis — and the dip-buy plan triggers at \$960/\$900. The drawdown isn't a loss; it's the accumulation phase arriving on schedule, pre-funded.

THE CRASH PIVOT — if she really turns down

The aggressive option, pre-planned: at –15% the four call rungs are worth roughly **+\$1.47M in buyback profit** (\$358K + \$266K + \$352K + \$496K). Close every naked call, bank it, then pivot: hammer covered calls at **\$950–\$1,000** against a now-larger share stack, selling elevated crash-vol at strikes above the new tape. The ladder's death funds the next ladder's birth.

PLAN IN THE QUIET

You have to 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, operating from a clear perspective.

PRE-COMMITMENT 1 RIP → RIPPER toward \$1,800: cut the first rung into strength, let the rest breathe	PRE-COMMITMENT 2 \$950 LATE → TAKE SHARES no negotiating with gamma in the final weeks — assignment IS the plan	PRE-COMMITMENT 3 CRASH → PIVOT bank ~\$1.47M of rung profit, re-ladder covered calls at \$950–\$1,000	PRE-COMMITMENT 4 MARKS → TEMPORARY upside bleed was signed for in advance — theta settles the argument
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The four questions, answered while the market sleeps: Objective — own the horse to \$2,500 while the kiln pays the ride. OK with any outcome — all four weathers above end in a plan, not a panic. Net credit — \$3.0M collected, \$2.5M still working. Fix or band-aid — neither: a position isn't broken when every branch of the tree was drawn before the storm. Premiums are bread crumbs; capital appreciation is the entire loaf. Ultimately, the name of the game is flexibility. Collect 2 Capture.