

Option delta =

Equivalence to long asset / short forward positions

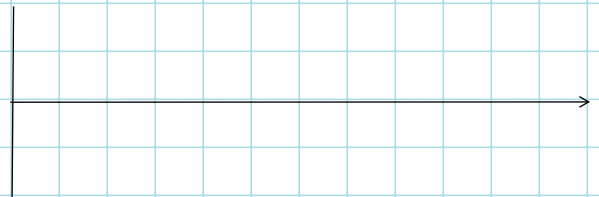
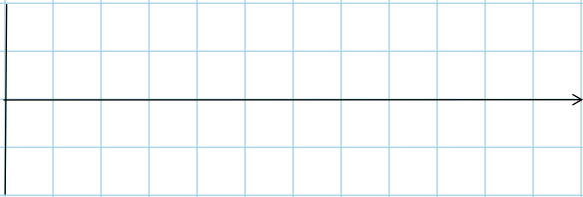
Long call:

Long put:



Long call DELTA:

Long put DELTA:



Long underlying DELTA =

Short underlying DELTA =

Cash-secured put