AAPL is trading $176 but you are nervous for the announcement and also Chinese officials not using phones

Where you want protection and also where you would sell if it rallied

Buying a Put and Selling an Upside Call for ZERO dollar

Against a LONG stock position: Buy December 15 2023 155 Puts for $2.60 debit

But then you also SELL the December 15 2023 195 Calls for $2.80 credit

Total: $.20 CREDIT

You are LONG AAPL stock between $155 and $195

Under $155 you have protection and out of stock

Above $195 you are called in against your stock and no position

Ideal world AAPL goes to $194.99

**In theory buying stock, buying the 155 Puts and Selling 195 Calls**

**Exact same P&L Graph as buying the 155-195 Call Spread for $20 debit**

If you bought TSLA at $245, you could buy the TSLA 12.15.2023 230 Puts for $17 debit, and SELL 12.15.2023 270 Calls for $17

ZERO Cost Collar

Between $230 and $270 long stock, protection at $230, must sell stock at $270

**In theory buying stock, buying the 230 Puts and Selling 270 Calls**

**Exact same P&L Graph as buying the 230-270 Call Spread for $15 debit**