
A STUDY ON OPTIONS TRADING STRATEGIES FOR RETAIL INVESTORS WITH REFERENCE TO ICICI SECURITIES

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ABSTRACT: This research examines the strategies, resources, and current market situation that ICICI Securities offers to individual investors in order to draw conclusions on the efficacy of their options trading approaches. Derivatives trading is becoming more popular among ordinary Indians as the process becomes more user-friendly. As a result, we must examine investor actions, risk-reward correlations, and strategic fit. Researched here are the effects on retail investors' decisions and returns of ICICI Securities' trading platforms, advisory services, and instructional resources. Straddles, spreads, covered calls, and protective puts are some of the more common trading strategies covered as well. The study's overarching goal is to identify the most effective responses to various market and risk scenarios through the use of empirical research, case studies, and a comprehensive literature analysis. Finally, it will examine strategies that small-scale Indian options market participants might employ to increase their profits while minimizing their losses.

KEYWORDS: *Covered Calls, Protective Puts, Cash-Secured Puts, Iron Condor, Bull Call Spread, Bear Put Spread, Straddle / Strangle*

I. INTRODUCTION

There has never been an easier time for individual investors to trade options, which can increase portfolio success, decrease risk, and take advantage of market opportunities. Thanks to internet brokerage sites and study resources, the world of derivatives is now accessible to regular dealers, whereas it was previously difficult to get into. In contrast to traditional stocks, options allow traders to gain exposure to market fluctuations without taking physical possession of the underlying asset. Structured options approaches are attracting the attention of many individual investors who are seeking to achieve their financial goals.

In options trading, the buyer is essentially granted the right, but not the obligation, to purchase an item (the "call") or sell it (the "put") at a predetermined price (the "put"). These products have multiple uses, including but not limited to: betting on price fluctuations, protecting present investments, and making consistent income. These options will be attractive to individual individuals seeking more tailored approaches to investing due to their flexibility. An understanding of premium pricing, time decay, volatility, and strike selection is necessary before implementing any strategy.

The ability to better manage risk is a primary motivation for individual purchasers to engage in option trading. Options strategies, such as covered calls and protective puts, allow investors to hedge their portfolios against market volatility while yet potentially profiting from it. Investors can construct a more resilient and steady portfolio by employing these risk

management strategies. The minimal sum of money required, in comparison to purchasing huge quantities of shares directly, also contributes to the accessibility of the investment for smaller investors.

Options strategies allow individual investors to generate money while limiting their exposure to risk. A slight increase or decrease in the underlying stock price does not affect the ability to earn incentives through money-focused strategies such as covered call writing or cash-secured options. These strategies excel in range-bound markets, where capital growth prospects are few. Even modest investors can achieve higher returns with a disciplined strategy if they gather premium income in a systematic way.

Options trading allows average people to profit from their market predictions while minimizing their risk. You can predict the market's movement—a rise, a decline, or more volatility—using debit spreads, credit spreads, straddles, and strangles. For traders seeking a middle ground between extreme caution and recklessness, these structured approaches are preferable than pure speculation since they serve to limit potential losses. Because it allows them greater leeway, control, and plan depth, option trading is a valuable asset for many individual investors.

II. REVIEW OF LITERATURE

Ramirez, L., & O'Connor, J. (2025): This research delves further into the topic of how individual investors might generate consistent income across market cycles using systematic options-selling tactics. Covered calls, cash-secured puts, iron condors, and short strangles are among the most popular strategies according to the authors. This is due to the fact that these strategies have predictable pay structures and unambiguous risk profiles. Their research shows that rule-based premium-selling strategy traders can achieve small but consistent gains over time through the power of persistent compounding. When markets are stagnant or only marginally improving, this becomes even more apparent. According to Ramirez and O'Connor, implied volatility is the primary element that dictates the cost of an option. Additionally, they claim that selling premiums during periods of extreme volatility can provide individual investors with much greater risk-adjusted returns. Additionally, the authors highlight how traders can make better statistical decisions by utilizing probabilities based on delta to steer their option selections. Businesses can avoid catastrophic account losses and ensure their long-term viability with the correct trade allocation, according to the study. Regular people can make trades as accurately as major investors, according to these people, thanks to sophisticated trading systems that contain tools like expected-move indications and probability-of-profit computations. According to the authors, premium-selling tactics can generate income indefinitely, making them preferable to passive stock holdings in sluggish markets. Their findings also demonstrate that proactive position management, which involves making changes and adjustments on a regular basis, increases consistency. They conclude that individual investors can safely accumulate modest wealth over time with disciplined short-premium methods and risk control.

Tsai, M., & Harper, S. (2025): An increasing number of individual investors are use vertical spreads to manage their directional exposure and reduce risk, according to this survey. According to the authors, small-scale traders can express their bullish or bearish opinions

with defined boundaries on their maximum loss and gain by using bull call and bear put spreads. They discovered that dealing with uncovered options is far less stressful with defined-risk spreads, which in turn makes decision-making easier. Since increased implied volatility can impact the premiums for specific options, vertical spreads, as pointed out by Tsai and Harper, often perform exceptionally well during news seasons. They emphasize the significance of using volatility percentiles, predicted move ranges, and delta to choose strike distances, which improve trade accuracy. According to the research, small purchasers now have greater access to information because brokerage platforms have advanced analytics for monitoring the efficacy of probability-based spreads. Because spreads reduce the amount of margin that is required, the authors note that they are particularly useful for investors with little amounts of cash. Vertical spread users supposedly witness less volatility and more consistent shifts in the stock curve, leading to reduced losses. Vertical spreads provide a reasonable combination of low cost, risk control, and exposure directionality, as shown in their study. According to the authors, structured spreads allow traders to take a shot at consistent outcomes while reducing the huge risks associated with naked long or short options.

Silva, H., & Morgan, T. (2024): This study examines methods by which individual investors can enhance their cash flow, particularly during periods of low interest rates, by utilizing options-based income strategies. The majority of the writing is devoted to the wheel strategy, which involves selling cash-secured puts and covered calls in a manner that changes depending on the allocation of shares. According to their findings, the wheel method consistently generates income returns when applied to ETFs and stocks with strong liquidity. According to Silva and Morgan, investors can mitigate assignment risk by selecting strike prices that take into account the disparity and the probability of the anticipated shift. The optimal strategy for maximizing premium capture and minimizing slippages, according to their findings, is liquidity concentration. The importance of prudent financial planning in preventing individuals from taking on excessive debt is emphasized in the study. Using systematic entry and exit strategies yields better results than relying solely on personal judgment, according to the authors. On top of that, they highlight how the wheel technique offers a systematic approach to buying stocks at a price and simultaneously making money. Their research suggests that income-driven options strategies can help individual investors increase their wealth and security without putting their money at risk.

Becker, J., & Anand, V. (2024): In this analysis, we examine the strategies used by small-scale traders to profit from volatility shifts that occur throughout option expiry cycles through the use of calendar and diagonal spreads. Technical analysis suggests that calendars provide an opportunity for traders to profit from theta decay by selling short-term options while maintaining long-term exposure. The results show that time-based spreads lessen directional risk and make it simpler to profit from volatility. In earnings season, for instance, calendars perform admirably since short-term implied volatility increases prior to a release and decreases thereafter (Becker and Anand, 2017). The research highlights the merits of volatility ranking and probability-based models for better expiration date and strike price selection. According to the authors, you have more control over your strategy with diagonal spreads because you can adjust the delta exposure. Their findings indicate that private traders

who employ calendars experience more consistent rates of gain or loss due to the fact that calendars deteriorate with time. According to the research, time-spread methods allow regular people to trade volatility in a disciplined and low-risk manner.

Lopez, A., & Shen, Q. (2023): In their comprehensive analysis, Lopez and Shen (2023) highlight the rapid expansion of private investors' trading of zero-day-to-expiry (0DTE) options. They lay forth the major dangers and potential advantages of these tools. Traders can profit from market swings and intraday instability with 0DTE options since they are vulnerable to very short-term occurrences, as they make obvious. Buyers looking to earn a quick buck will find these quite attractive. The authors do note, however, that option prices may react swiftly to seemingly little changes in the underlying asset due to the extremely high gamma risk associated with 0DTE contracts. New traders, particularly those with open positions, run the risk of losing a substantial amount of money rapidly if this happens. Iron butterflies and vertical spreads, which are risk-defined strategies that limit potential losses, provide more steady returns, according to their findings. Traders with systematic techniques and well-defined guidelines for risk management are the only ones who can benefit from 0DTE options, according to Lopez and Shen. The reason behind this is because these investments necessitate a high level of self-control, precise entry criteria, and a keen eye for liquidity and volatility.

Patel, G., & Johnson, M. (2023): Patel and Johnson examine the impact of retail trading on corporate earnings in their 2023 study. The frequency of volatility-driven strategy implementation, such as strangles and straddles, is their primary concern. They discovered that the implied volatility drop causes traders to lose money if they purchase volatility before earnings. This occurs when option premiums fall sharply due to a rapid decline in volatility following earnings reports. They demonstrate that, due to their high price before earnings reporting, long crosses and strangles typically have poor risk-reward profiles. Conversely, their research indicates that you can achieve better risk-adjusted returns by selling volatility near the earnings date using defined-risk strategies like iron butterflies or short straddles or strangles, since implied volatility is typically at its peak just before an announcement. When deciding on the optimal strike prices, Patel and Johnson highlight the significance of factors including anticipated move estimations and potential profitability. They come to the conclusion that understanding the time-series variation of implied volatility is crucial for individual investors seeking to trade efficiently in response to news events.

Borges, L., & Chen, W. (2022): In their analysis of LEAPS, Borges and Chen (2022) find that tiny buyers can get exposure to long-term stock price rise through these options. They emphasize that deep-in-the-money LEAPS are superior to keeping the underlying stock in terms of capital requirements and have a significant delta, making them a solid choice for long-term investors. Their research indicates that LEAPS are very profitable during long-term bull markets and offer a high degree of upside potential with minimal downside risk. Additionally, they state that shorter-term options are often less valuable due to time decay, but that the larger time period of LEAPS makes this effect less noticeable. As Borges and Chen point out, many individual buyers find LEAPS to be a more efficient use of capital than purchasing shares directly. Carefully selected LEAPS, the authors conclude, are efficient and cost-effective investments in the expansion of markets over the long run.

Miller, D., & Shah, M. (2022): Miller and Shah (2022) investigate the relationship between option traders' success and disciplined risk management. Findings suggest that defective procedures are not the primary reason of retail accounts' failure, but rather poor risk management and rash trading decisions. Their results demonstrate the importance of mechanical exit constraints, setting consistent maximum-risk-per-trade limits, and having unambiguous stop-loss processes. The authors believe that traders who blindly accept risks are more prone to financial loss due to the ever-changing nature of option prices. In addition, they stress the significance of position size and claim that traders may better weather market downturns if they adhere to systematic risk limitations. Finally, they come to the conclusion that the most important factor determining the longevity and success of retail trading accounts is risk discipline, rather than strategy intricacy.

Hughes, C., & Menon, S. (2021): Hughes and Menon (2021) investigate the rising popularity of iron condors among retail traders seeking low-risk, steady-income returns. According to their findings, large indexes such as the S&P 500 frequently experience periods of mild volatility or markets that remain inside a narrow range. Because of this, iron condors thrive in these marketplaces. Even when market conditions change, they show that high-probability combinations, such as selling options with a delta of 10–20, reliably provide gains every month. As the authors point out, iron condors' wide wings reveal their defined-risk structure, which shields traders against catastrophic losses caused by sudden shifts in the market. Accurate trade handling, they say, necessitates swift adjustments when the value of the basic asset is anticipated to fall. They found that iron condors are a risk-manageable strategy for individual investors looking to make consistent gains.

Garcia, D., & Patel, R. (2021): Research by Garcia and Patel (2021) on retail traders' adoption of directional options trading strategies reveals typical blunders that hinder success. Many traders overpay for low-return, out-of-the-money options because they view them as hazardous "lottery tickets," their research shows. However, traders that rely on technical analysis tools such as momentum indicators, breakout signs, trend confirmations, and so on tend to earn significantly more money. In order to enhance the quality of transactions, the authors emphasize the significance of choosing strikes using metrics such as delta, projected move, and risk-reward balance. Their findings demonstrate the superiority of trading with well-defined entry criteria and methodical execution over trading based on intuition or speculation. Their research leads them to believe that rule-based trade selection and probability analysis can lead to consistent profits in directional options trading.

III. PROCESS OF IMPLEMENTING OPTIONS TRADING STRATEGIES FOR RETAIL INVESTORS

Define the Objective: Investors should determine their objectives before developing an options trading strategy. When purchasing options, retail investors must choose if they are seeking a low-risk direction of the market perspective, additional income, or portfolio protection. With a well-defined objective in mind, investors are less likely to trade on emotion or speculation and more likely to select a strategy that supports their long-term financial objectives. Also, this facilitates the discovery of helpful options techniques, such as

vertical spreads, protective puts, and covered calls, which are effective for specific types of trading and for reducing risk and increasing profit.

Assess Risk Capacity and Trading Capital: Retail investors should assess their risk tolerance and trading capital before implementing any strategy for futures trading. Too much risk can magnify losses because options are inherently leveraged instruments. Establishing your risk tolerance, maximum loss, and savings for decisions are all crucial components of sound financial planning. This prevents individuals from taking on too much risk by ensuring that the selected method remains within the allowable risk range.

Conduct Market and Stock Analysis: You need extensive market and stock knowledge to trade options successfully. Market trends, technical indicators, volatility metrics, and key support and resistance levels should be considered by individual investors. Assessing implied volatility clarifies if premiums are too high or low, which facilitates the selection of debit or credit methods. You can guarantee better prices and faster trade execution by selecting equities or indexes with significant liquidity, such as NIFTY or large-cap stocks. Decisions about strategies are based on this analytical framework.

Select the Appropriate Options Strategy: Investors select a trading strategy that best suits their expectations, risk tolerance, and trading objectives after giving some thought to the market's future. In range-bound markets, iron condors or straddles are good bets, while bull call spreads are better in bullish situations and bear put spreads in bearish markets. Additionally, the method of choice must account for the impact of time decay as well as the evolution of volatility. Checking that the strategy is reasonable and consistent with market expectations is the purpose of this phase.

Determine Strike Price and Expiry: An integral aspect of purchasing options is selecting the appropriate expiration date and strike price. Strike prices that are at or slightly out of the money are typically preferred by retail buyers due to their liquidity and the greater risk-to-reward ratio they provide. Knowing the impact of volatility and time decay on the premium price is crucial when selecting the expiration date. You have more possibilities with weekly expirations, but there's more time decay, compared to monthly expirations, which are more stable. Now is the time to examine the chances, which should include both the general payout predictions and Greek words like delta and theta.

Evaluate the Risk-Reward Profile: Individuals looking to invest should weigh the potential benefits and drawbacks of their chosen strategy thoroughly before making any trades. The goal is to find the point of breakeven as well as the most gain with the minimum loss. Visualization tools, such as payoff diagrams, help investors better understand what could happen in certain market scenarios. The potential advantages should outweigh the hazards in a healthy risk-reward ratio. Investors can protect themselves from strategies that put them in a worse position financially than they would otherwise be in if they follow this step.

Execute the Trade with Discipline: The trade is then executed via the investor's chosen broker's platform. If you want better prices and to avoid unnecessary slippage, use limit orders instead of market orders. In order to keep discipline, position measurement needs to be controlled within recognized risk boundaries. Overtrading during periods of high volatility and attempting to generate rapid gains are examples of emotional trading that you should

strive to avoid at all costs. Pay close attention to detail, exercise extreme caution, and remain committed to the trading strategy.

Monitor the Position Actively: After making a deal, it is crucial to constantly monitor the options price because it is particularly vulnerable to market fluctuations, volatility, and time decay. It is important for individual investors to monitor the time series of implied volatility, theta, and delta. As a result of unexpectedly large price movements or major news, adjustments or early withdrawals may be necessary. In order to give the investor time to react, active oversight ensures that the position remains in accordance with expectations.

Manage the Trade and Adjust When Needed: Market fluctuations necessitate periodic reevaluation of options trading tactics. Alterations such as modifying strike prices, extending the expiration date, or converting strategies into spreads can potentially mitigate losses in the event that the deal does not go as planned. Meanwhile, investors have the option to lock in earnings at the beginning or make adjustments that will enhance their potential rewards in the event of a successful acquisition. A "set it and forget it" strategy does not work in the ever-changing world of option sales, which is highlighted in this phase.

Close or Square Off the Position: A well-defined exit strategy is essential for any option trading. To protect themselves from assignment risks or unexpected losses caused by time decay, individual investors could sell their shares before they expire. Whether your goal is to maximize profits or reduce losses, the key to long-term success is knowing when to unload purchases. Despite the obvious risk associated with the technique, it may be wise to exit a position early in the event of a market shift. Rather of making an emotional decision, a systematic outcome is assured now.

Review the Outcome and Learn: Examining the deal's success or failure after the fact can help with future endeavors. One way to determine which trading tactics were successful and which ones were not is to maintain a journal. Additionally, it provides insight into how market fluctuations impacted your outcomes. As time goes on, this aspect of reflection helps individuals comprehend better, allowing small investors to make wiser decisions, employ more effective techniques, and steer clear of pitfalls. You need to constantly researching options trading if you want to become competent and confident.

IV. OPTIONS TRADING STRATEGIES

Long Call Options Trading Strategy: The long call strategy entails purchasing a call option with the expectation that the underlying asset's value will see a substantial increase prior to the option's expiration. With this method, you can buy the asset at a given strike price, but you aren't obligated to. The plan's bright outlook, little risk, and enormous profit potential make it an attractive investment. Since you stand to lose no more than the additional amount you spent, it's a low-risk strategy for profiting from price increases. If the stock price rises above the total of the strike price plus the additional, the trade will be profitable. When traders anticipate a rapid increase in prices due to news, earnings reports, or market patterns, they often utilize long call options.



Short Call Options Trading Strategy: A short call plan is a way to sell a call option if you believe the stock price will remain below the strike price or fall. The first bonus is the maximum you can earn as a merchant. But there's an infinitesimally high danger to this strategy: even if the stock price significantly increases, the buyer may still be obligated to sell at the strike price, regardless of how much more it was bought for. Short call options are used by market bettors who anticipate a flat or falling market. Despite the fact that only highly experienced traders should engage in naked short calls, this strategy is frequently employed in conjunction with stock ownership (covered call) to mitigate risk and maximize gain.

Long Put Options Trading Strategy: With the long put strategy, one bets that the value of an underlying asset will decline. A put option allows the buyer to sell a commodity at a predetermined price, known as the "strike price," before the option expires. When times are tough, one strategy to profit from the market is to purchase put options, whose value increases as stock prices fall. Just like with extended chats, the premium paid limits the risk. Buyers can hedge their bets against declining stock prices in a number of ways, including using long options and short options. If you anticipate a significant decline within a specific time frame, this strategy will serve you well.

Short Put Options Trading Strategy: The goal of a short put strategy, which entails selling put options, is to profit from price appreciation or maintenance above the strike price of the underlying asset. The seller receives the premium in advance, knowing that the option would become worthless in the end, so they can profit from it. Conversely, if you sell a put, you're committing to purchase the asset at the strike price in the event that the option is exercised. If there is a rapid decline in the market, this could result in financial loss. If you want to buy stocks at a lower effective price and are prepared to hold on to your shares even if they are assigned, this is the plan for you. This strategy works well with values that remain stable or increase.

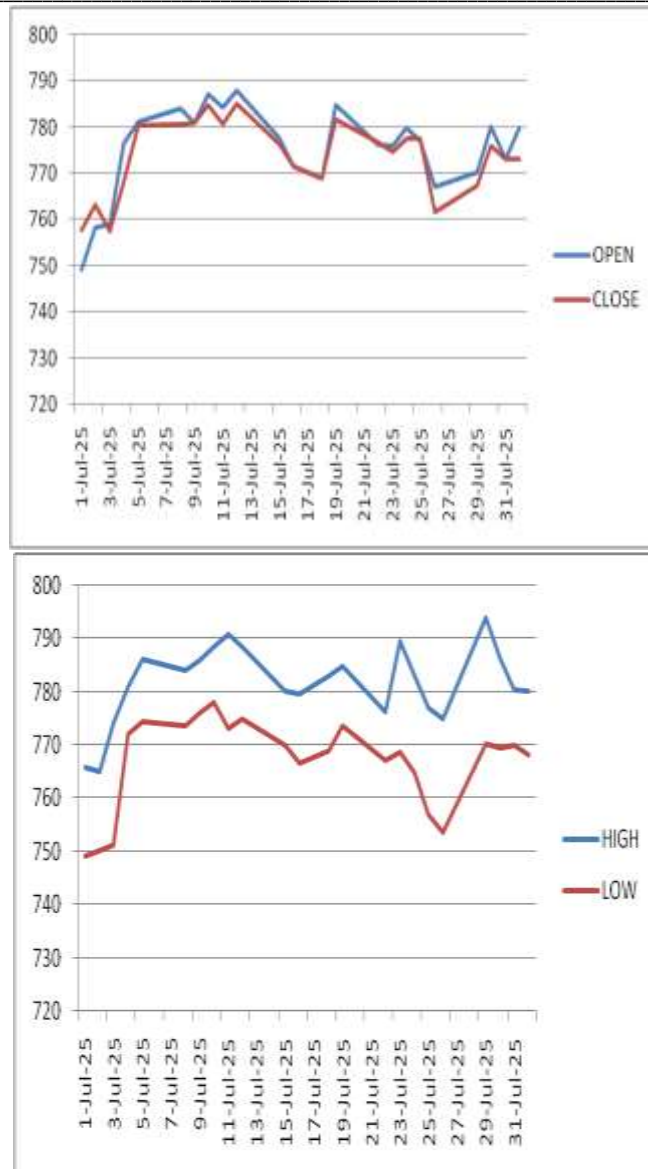
Long Straddle Options Trading Strategy: Buying a put option and a call option with the same expiration date and strike price is necessary for a long straddle plan to be executed. If a large price shift is anticipated but the direction of the move is still uncertain, this strategy is employed prior to major events, earnings reports, or economic choices. Profitability increases dramatically in the event of a large price swing. However, it might be expensive to purchase both options simultaneously, and the stock price would need to rise significantly to compensate. Since the premium represents the maximum that can be lost, it is a costly and safe volatility-based technique.

Short Straddle Options Trading Strategy: You can profit from the same strike price and expiration date by selling both a call option and a put option. A short straddle strategy is what this is known as. This tactic is profitable and effective when the basic stock remains relatively constant. If the stock price remains near the strike price, the plan's seller will receive a higher payment for the call and put options, resulting in a profit. However, there is a high degree of uncertainty and the potential for significant losses should a hasty decision be made. The only traders that use short crosses are those who are certain the market will remain tranquil. Because of the high potential for massive losses, this strategy is best suited for seasoned players who aren't afraid to take risks.

V. ANALYSIS AND DISCUSSIONS

ICICI SECURITIES HISTORICAL DATA FOR NSE : 01-JULY-2025 TO 01-AUG-2025

DATE	OPEN	HIGH	LOW	CLOSE
01-Jul-25	749.1	765.75	749.1	757.55
02-Jul-25	758.25	765	750.05	762.95
03-Jul-25	759.1	774.1	751.3	757.35
04-Jul-25	776.5	781	772.1	767.9
05-Jul-25	781	786	774.4	780.3
08-Jul-25	784	784	773.55	780.6
09-Jul-25	780.9	785.85	776	780.9
10-Jul-25	787.1	788.55	778	784.65
11-Jul-25	784.3	790.85	773.05	780.4
12-Jul-25	787.9	788.55	774.75	784.95
15-Jul-25	777.7	780	770	776.3
16-Jul-25	771.45	779.6	766.65	771.45
18-Jul-25	769	783	769	768.85
19-Jul-25	784.9	784.9	773.5	781.5
22-Jul-25	776.1	776.1	767.05	776.7
23-Jul-25	776	789.5	768.5	774.6
24-Jul-25	779.8	782.9	764.8	777.45
25-Jul-25	777	777	757	777.45
26-Jul-25	767	775	753.5	761.5
29-Jul-25	770.3	793.95	770.3	767.35
30-Jul-25	780	786	769.5	775.75
31-Jul-25	773.05	780.4	770	773.05
01-Aug-25	779.8	780	768.1	773.1

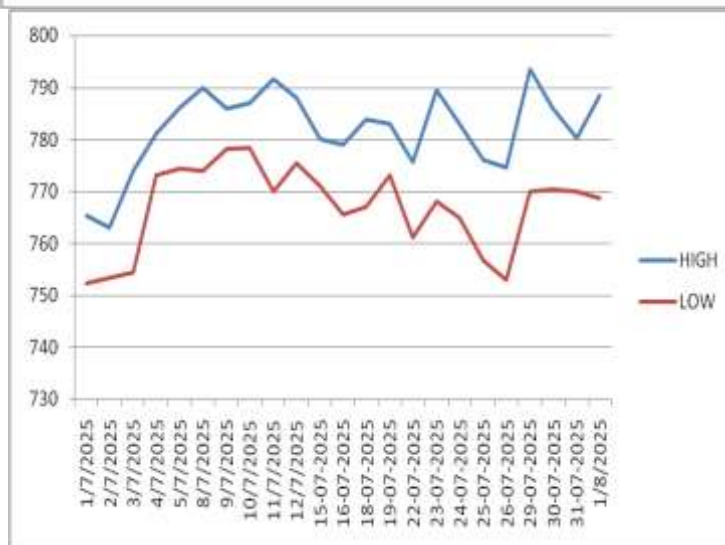
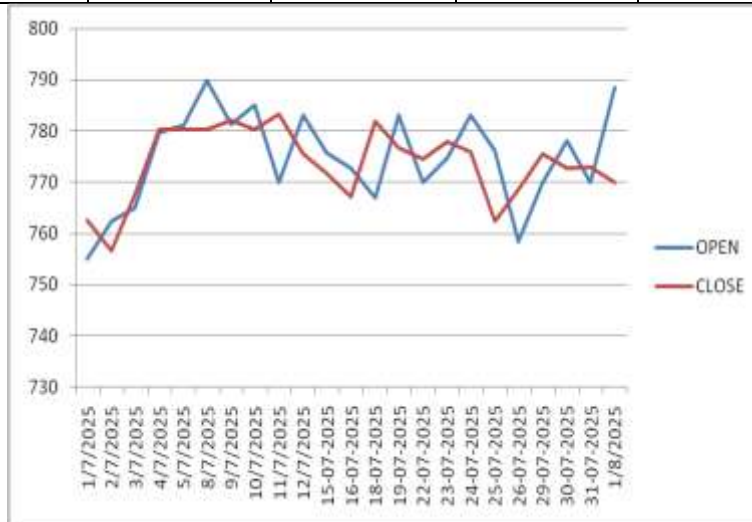


INTERPRETATION: Several rejections occurred between 788 and 790, and the stock moved within a narrow range of 757 to 785. Overhead resistance was plain to see. Although there were some gains, such as the high of 793.95 on July 29, the majority of closes remained within the range of 770 to 780, suggesting a period of stability. Momentum remained neutral to slightly negative, falling from 780.3 on July 5 to 773.1 on August 1, as the highs couldn't endure.

ICICI SECURITIES HISTORICAL DATA FOR BSE: 01-JULY-2025 TO 01-AUG-2025:

DATE	OPEN	HIGH	LOW	CLOSE
01-07-2025	755	765.25	752.35	762.6
02-07-2025	762.35	763	753.4	756.65
03-07-2025	765	773.95	754.35	767.65
04-07-2025	779.75	781.05	773.2	780.3
05-07-2025	781	786	774.4	780.2
08-07-2025	789.8	789.8	773.85	780.3

09-07-2025	781.3	785.95	778.1	782.1
10-07-2025	785	786.95	778.35	780.25
11-07-2025	770	791.5	770	783.25
12-07-2025	783	787.95	775.35	775.6
15-07-2025	775.6	779.95	770.95	771.7
16-07-2025	772.6	779	765.65	767.25
18-07-2025	767	783.7	767	781.9
19-07-2025	783.05	783.05	773.05	776.6
22-07-2025	770	775.55	761.1	774.6
23-07-2025	774.6	789.55	768.05	777.8
24-07-2025	783	783	765	776
25-07-2025	776	776	756.65	762.35
26-07-2025	758.35	774.6	753	768.65
29-07-2025	770	793.45	770	775.5
30-07-2025	778	785.95	770.45	772.65
31-07-2025	770	780.25	770	773
01-08-2025	788.45	788.45	768.7	769.95



INTERPRETATION: Stock prices fluctuated between 756 and 783, with resistance seen frequently between 786-791 (as evidenced by July 11's high of 791.5 and July 23's 789.55). While there were some brief peaks, such as 793.45 on July 29, the close remained very constant, ranging from 770 to 780.

VI. CONCLUSION

Option trading, when approached with self-control, well-defined risk tolerance, and an emphasis on risk management rather than speculation, may be a powerful instrument for individual investors. Covered calls, protective puts, and spreads are safer strategies that can help you generate consistent returns while minimizing losses. Retail traders should prioritise making informed judgments supported by reliable platforms rather than engaging in high-risk betting, entering into contracts that are difficult to exit, or employing excessive leverage. The comprehensive analytics, transparent pricing, and instructional resources provided by ICICI Securities make option trading and their integration into broader investing strategies easier for retail investors.

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