

HOW TO USE THIS SHEET:

Step 1: Check IV Rank section before placing any trade. Step 2: Use Strike Selection table for your market outlook. Step 3: Run through the Pre-Trade Checklist before placing any trade.

SECTION 1 — IV RANK TIMING GUIDE

When to sell premium, when to wait

IV RANK	IV ENVIRONMENT	PREMIUM QUALITY	BEST STRATEGY	DTE TARGET	DELTA TARGET
< 20%	Low IV	Poor — avoid	Wait / Close profitable positions	—	—
20–35%	Below Average	Below average	Conservative CC (0.20 delta)	21–28	0.20
35–50%	Normal	Good	Covered Call & Cash-Secured Put	14–21	0.25
50–65%	Elevated	Excellent	CC + CSP Wheel Strategy	7–14	0.25–0.30
65–80%	High IV	Outstanding	CC + CSP + Collar max premium	7–14	0.30
> 80%	Extreme IV	Peak — act fast	Sell premium aggressively + hedge	7	0.30–0.35

SECTION 2 — FIVE IBIT STRATEGIES AT A GLANCE

#	STRATEGY	HOW IT WORKS	RISK / REWARD	SETUP PARAMETERS
1	COVERED CALL	Own 100+ shares of IBIT. Sell 1 OTM call per 100 shares. Collect premium upfront. Buy back at 50% profit.	Keep premium always. Capped upside above strike	14–21 DTE, 0.20–0.30 delta Best in IV Rank 35%+
2	CASH-SECURED PUT	Reserve cash = strike × 100. Sell 1 OTM put. Put paid to agree to buy IBIT at a lower price.	Assignment = own IBIT at net lower cost basis	14–21 DTE, 0.20–0.25 delta Use when bullish or neutral
3	THE WHEEL	Sell CSP → assigned (buy IBIT) → sell CC → called away → sell CSP again. Collect premium each cycle.	Continuous premium collection in all market conditions	Repeat cycle Ideal in IV Rank 40%+
4	ZERO-COST COLLAR	Own IBIT. Sell CC (receive premium) + Buy put (pay premium). Structure so net cost = \$0 or small credit.	Floor on downside. Premium-funded downside protection	Use in extreme IV or ahead of major BTC
5	POOR MAN'S CC	Buy deep ITM LEAP call (instead of 100 shares). Sell short-term OTM call against it each cycle.	Lower capital required than owning 100 shares	LEAP delta 0.70+, short call 0.25–0.30 de

SECTION 3 — NON-NEGOTIABLE RULES

50% PROFIT CLOSE

When the option loses 50% of its value, buy it back. Lock in the gain. Reset for a new trade. Never hold to expiry chasing the last dollar.

IV RANK MINIMUM

Never sell premium when IV Rank is below 20%. You are selling too cheap. Wait for elevated IV before entering new positions.

ONE TRADE / WEEK

Limit to one new IBIT options position per week. Overtrading is the fastest route to account damage. Quality over frequency.

200% LOSS ROLL

When an option doubles in value (200% of original premium), roll it out in time. Never let a loss run unchecked past this threshold.

NET CREDIT ROLLS

Never roll for a debit. Every roll must either collect a net credit or at minimum be zero-cost. Debits compound losses.

SECTION 4 — STRIKE SELECTION TABLE

For Covered Calls & Cash-Secured Puts

COVERED CALLS (CC) — Sell above current price					CASH-SECURED PUTS (CSP) — Sell below current price				
OUTLOOK	OTM %	DELTA	DTE	YIELD TARGET	OUTLOOK	OTM %	DELTA	DTE	YIELD TARGET
Neutral	3–5%	0.20–0.25	21–28	0.5–1.0%	Neutral	5–10%	0.20–0.25	21–28	0.5–1.0%/mo
Mildly Bullish	5–8%	0.15–0.20	14–21	0.3–0.7%	Bullish	8–12%	0.15–0.20	14–21	0.4–0.8%/mo
High IV	5–7%	0.25–0.30	7–14	1.0–2.0%	High IV	7–10%	0.25–0.30	7–14	1.0–2.0%/mo
Low IV	Wait	—	—	Skip — IV < 20%	Low IV	Wait	—	—	Skip — IV < 20%
Protective	2–3%	0.30–0.35	14	0.8–1.2%	Aggressive	3–5%	0.30–0.35	14	1.0–1.5%/mo

SECTION 5 — ROLL DECISION TREE

What to do when a trade goes against you

IF: Option value < 50% of original premium? THEN: BUY IT BACK NOW	Lock in 50% profit. Reset for new position.
IF: Option value = 100–200% of original premium? THEN: WATCH & PREPARE	Prepare roll instructions. Set alert at 200%.
IF: Option value = 200%+ of original premium? THEN: ROLL IMMEDIATELY	Roll out to next expiry for net credit. Do not wait.
IF: 5 DTE and still profitable? THEN: CLOSE OR LET EXPIRE	If > 50% gain: close. If < 50% gain and OTM: let expire.
IF: Assigned on CSP (shares put to you)? THEN: BEGIN WHEEL	Start selling CC on new shares at or above cost basis.

SECTION 6 — PRE-TRADE EXECUTION CHECKLIST

Complete every step before pressing Submit

IV RANK CHECK <ul style="list-style-type: none"> <input type="checkbox"/> IV Rank is above 20% (below 20% = skip the trade) <input type="checkbox"/> IV Rank is trending stable or declining (not spiking further) <input type="checkbox"/> No major BTC/crypto announcements in the next 7 days 	STRIKE & EXPIRY <ul style="list-style-type: none"> <input type="checkbox"/> Strike is at least 5% OTM from current IBIT price <input type="checkbox"/> Delta is within target range (0.20–0.30 for most strategies) <input type="checkbox"/> DTE matches IV environment (7–14 for high IV, 21–28 for norm)
ORDER & SIZING <ul style="list-style-type: none"> <input type="checkbox"/> Position size is within pre-defined max (no more than 25% of) <input type="checkbox"/> Order type is LIMIT at midpoint bid/ask (never use market or) <input type="checkbox"/> Set 50% profit alert in broker after fill 	RISK CHECK <ul style="list-style-type: none"> <input type="checkbox"/> Maximum loss if assigned is within acceptable range for acco <input type="checkbox"/> Roll plan defined before entry: know your 200% trigger price <input type="checkbox"/> No earnings or major events in the next 48 hours

SECTION 7 — LIVE TRADE EXAMPLE: COVERED CALL

Step-by-step with real numbers

IBIT Current Price: \$58.40	Date: Monday — IV Rank: 62%
Shares Owned: 200 shares	Contracts: 2 contracts = 200 shares
Strike Selected: \$62.00 (6.5% OTM)	Delta: 0.22 — within target range
Expiration: 14 DTE (2 weeks)	Order Type: Limit at midpoint bid/ask
Premium Received: \$1.04/share → \$208 total	50% Close Target: \$0.52/share → buy back at \$0.52
Max Gain: \$208 (if IBIT stays below \$62)	Max Loss: IBIT collapses (mitigated by premium)
Annualized Yield: $(1.04/58.40) \times (365/14) = 46.5\%$ annualized	200% Roll Trigger: \$2.08/share — set alert now

SECTION 8 — MONTHLY INCOME PROJECTIONS BY ACCOUNT SIZE

IBIT SHARES	POSITION VALUE	CONTRACTS	CONSERVATIVE	MODERATE	AGGRESSIVE
100	\$5,840	1	\$29	\$58	\$88
200	\$11,680	2	\$58	\$117	\$175
500	\$29,200	5	\$146	\$292	\$438
1,000	\$58,400	10	\$292	\$584	\$876
2,500	\$146,000	25	\$730	\$1,460	\$2,190
5,000	\$292,000	50	\$1,460	\$2,920	\$4,380

Assumes IBIT at \$58.40. Conservative = 0.5%/mo yield, Moderate = 1.0%/mo, Aggressive = 1.5%/mo. Actual results will vary.

SECTION 9 — ESSENTIAL TERMS GLOSSARY

<p>Delta 0.0–1.0 scale measuring how much option price moves per \$1 IBIT move. 0.20 delta = 20%...</p>	<p>IV Rank Where current implied volatility sits vs. its 52-week range. 70% = IV is higher than 70% of pa...</p>
<p>DTE Days to expiration. Options lose value faster as DTE decreases (theta decay accelerates in f...</p>	<p>Premium The price you receive when you sell an option. Your profit if option expires worthless.</p>
<p>Strike Price The price at which the option can be exercised. For CCs: you must sell shares at this price if...</p>	<p>Assignment When the option buyer exercises their right. CC assignment = you sell shares at strike. CSP...</p>
<p>Roll Close existing option + sell new option (same type, further-out expiry). Used for defense or t...</p>	<p>Theta Time decay — the daily erosion of option value. As a seller, positive theta works for you ever...</p>
<p>ATM / ITM / OTM At/In/Out of the Money: ATM = strike near current price. ITM = CC strike below price. OTM =...</p>	<p>Wheel Strategy Repeating cycle of CSP (collect premium) → Assignment (own shares) → CC (collect more...</p>

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