McMillan Analysis Corp.

Individual One-On-One Mentoring Program as of 9/11/09

#	Topic	Current Program	Level 1	Level 2	Topics Include:
1	**Introduction, Expectations, Market Making, Fallacies**	yes	yes	no	MAC, me, Floor stories, fact vs fiction
2	**Basic Options**	optional	optional	no	Defins, Amer vs Eur, moneyness, cycles, symbology, exercise and assign
3	**Tools of the Trade: MAC Software programs**	yes	yes	no	Probability, option and expected return calculators
4	**Useful websites and other tools and platforms**	optional	optional	no	TOS, earnings.com, ivolatility.com, SF theoretical pricing, portfolio margin
5	**Mathematical expectation and risk**	optional	no	optional	Roulette, betting examples, long vs short
6	**Basic options graphing at expiration and prior**	yes	yes	no	Option graphs and expiration profit/loss graphs
7	**Adding Graphs and Synthetics**	yes	no	yes	Rules of adding graphs, 6 synthetic equations
8	**Numerical Proof of Synthetics**	yes	yes	no	Numerical example of covered call, married put and synthetic stock
9	**A Beautiful Equation aka Put/Call Parity**	yes	yes	no	Proof using Taylor expansion, examples
10	**Pricing Models and No Arb pricing**	yes	yes	no	Black-Scholes and CRR models, variables, hedging and numerical example
11	**Greeks part 1**	yes	yes	no	Overview and why important, Delta and Gamma
12	**Greeks part 2**	yes	no	yes	Theta, Vega, and Rho
13	**Binary Options**	optional	no	optional	Overview, FRO's and examples
14	**Volatility Part 1**	yes	yes	no	Definition, calculation, historical, implied, future predicted
15	**Volatility Part 2**	yes	yes	no	Skews, conversions, reversals, VIX
16	**Volatility Part 3**	optional	no	optional	Portfolio protection, implied vs historical setups
17	**Spreads General**	yes	yes	no	What is a spread, advantages and disadvantages, general rules
18	**Comparative pricing of verticals P, C, Collar**	yes	yes	no	Graphing, bull, bear, credit and debit vertical spreads, Box pricing
19	**Calendar Spreads Part 1**	yes	yes	no	Definitions, Greeks, Jelly Roll
20	**Calendar Spreads including Dual Part 2**	yes	no	yes	Dual Calendar and implementation and exit strategies
21	**Long Straddle Strangle and Back Spreads Part 1**	yes	yes	no	Definitions, Graphs, Greeks
22	**Long Straddle Strangle and Back Spreads Part 2**	yes	no	yes	Implementation and exit strategies
23	**Short Straddle, Strangle, Ratio Vertical and Xmas Tree Part 1**	yes	no	yes	Definitions, Graphs, Greeks
24	**Short Straddle, Strangle, Ratio Vertical and Xmas Tree Part 2**	yes	no	yes	Implementation and exit strategies
25	**Call, Put and Iron Butterflies and Condors**	yes	yes	no	Definitions, graphs and comparisons
26	**Diagonal Spreads**	optional	no	optional	Evaluation of spread combinations
27	**Stock Repair Strategy**	yes	yes	no	Example and implementation of repair strategy
28	**TOS Website: The Strategy Zone**	optional	no	optional	How to use the data in The Strategy Zone
29	**Early Exercise & Dividend Spreads**	optional	no	optional	Criteria for Early Exercise and Dividend Spreads
30	**Position Adjustments**	yes	yes	no	Transforming a position, rolling up, down, out and morphing
31	**Gamma Scalping**	optional	no	optional	Definition and Example
32	**Neutral Position Design and Trading**	optional	no	optional	Delta and gamma neutral, defined vega exposure
33	**Put/Call Ratio**	optional	no	optional	Definition, standard vs weighted
34	**Money Management**	yes	no	yes	Basic Principles, Kelly, Optimal F
35	**Proprietary trades**	yes	no	yes	Prior daily range, fade the dow, 90% days, seasonals
36	**Stan's Program: Options/Graphs/IV/Greeks/Spreads/Margin**	optional	no	optional	Stan's program to calculate options/graphs/IV/Greeks/spreads/margin
37	**Stan's Program: Simultaneous Equations for Greeks**	optional	no	optional	Stan's program to calculate positions with given Greek exposure