

Compare your choices

QQQ · 200 shares · \$143,998 position value · Reference price \$719.99

<p>● Collar</p> <p>10% maximum-loss target 1 year</p> <p>Buys a put for a floor under your shares and sells a call to offset the cost. Losses are limited below the put strike; gains are capped at the call strike.</p>	<p>● Buffer</p> <p>10% first-loss protection target 1 year</p> <p>Absorbs the first 9.8% of a drop. Gains are capped to pay for that protection. Losses resume beyond the buffered portion.</p>	<p>● Protective put</p> <p>Put strike ~10% below current price 1 year</p> <p>The put sets a minimum sale price for your shares at expiration. Your maximum loss also includes the premium paid. You keep all gains above your breakeven.</p>
<p>EXPIRATION DATE</p> <p>Sep 30, 2027</p> <p>346 days left</p>	<p>EXPIRATION DATE</p> <p>Sep 30, 2027</p> <p>346 days left</p>	<p>EXPIRATION DATE</p> <p>Sep 30, 2027</p> <p>346 days left</p>
<p>YOU PAY TODAY</p> <p>\$340</p> <p>0.24% of investment</p>	<p>YOU RECEIVE TODAY</p> <p>\$138</p> <p>0.10% of investment</p>	<p>YOU PAY TODAY</p> <p>\$6,076</p> <p>4.2% of investment</p>
<p>EST. MAX LOSS - INCL. DIVIDENDS</p> <p>\$13,736</p> <p>9.5% of investment</p>	<p>DOWNSIDE PROTECTION</p> <p>First 9.8%</p> <p>\$14,138 of losses absorbed. Losses beyond that are yours.</p>	<p>EST. MAX LOSS - INCL. DIVIDENDS</p> <p>\$19,472</p> <p>13.5% of investment</p>
<p>MAX GAIN</p> <p>\$21,264</p> <p>14.7% of investment. Includes est. dividends</p>	<p>MAX GAIN</p> <p>\$25,742</p> <p>17.9% of investment. Includes est. dividends</p>	<p>MAX GAIN</p> <p>Unlimited</p> <p>Upside is not capped.</p>

Indicative option pricing as of Oct 19, 2026, 1:14 PM ET. · Generated Oct 19, 2026, 1:14 PM ET

This is an illustrative comparison based on market pricing available at the time shown. Option prices, stock prices, and forecast dividends may change before execution. Illustrative only - not investment advice.

Compare possible outcomes

Gain or loss at each price move

Dollar gain or loss at expiration if QQQ finishes at the shown price change. These are hypothetical moves, not forecasts.

PRICE MOVE	SHARES ONLY	COLLAR 10%	BUFFER 10%	PROTECTIVE PUT 10%
Falls 50%	-\$71,398	-\$13,736	-\$57,260	-\$19,472
Falls 30%	-\$42,598	-\$13,736	-\$28,460	-\$19,472
Falls 20%	-\$28,198	-\$13,736	-\$14,060	-\$19,472
Falls 10%	-\$13,799	-\$13,736	\$339.36	-\$19,472
Unchanged	\$601.12	\$261.12	\$741.52	-\$5,475
Rises 10%	\$15,001	\$14,661	\$15,139	\$8,925
Rises 20%	\$29,401	\$21,264	\$25,742	\$23,325
Rises 30%	\$43,800	\$21,264	\$25,742	\$37,724
Rises 50%	\$72,600	\$21,264	\$25,742	\$66,524

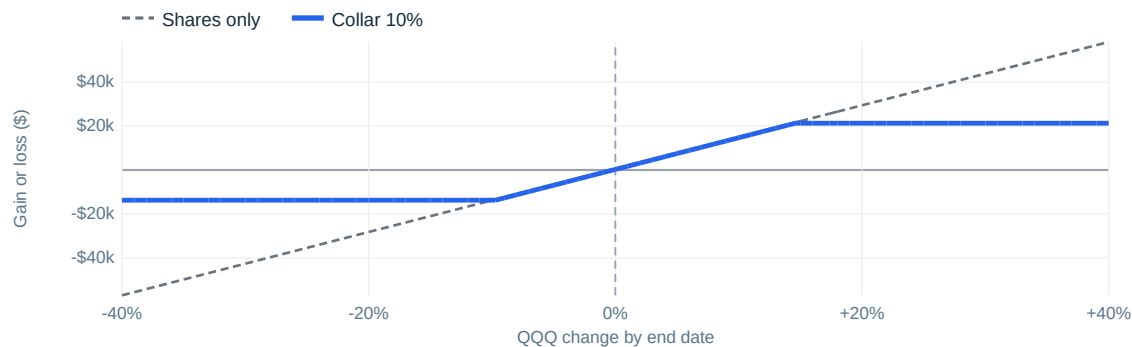
Estimated dividends are included in all figures, including scenarios where the stock falls. Maximum gain figures on page 1 include estimated dividends where noted.

Understand each strategy

Each chart shows how one choice compares with holding QQQ shares only, across the same price moves. All three charts use identical axes.

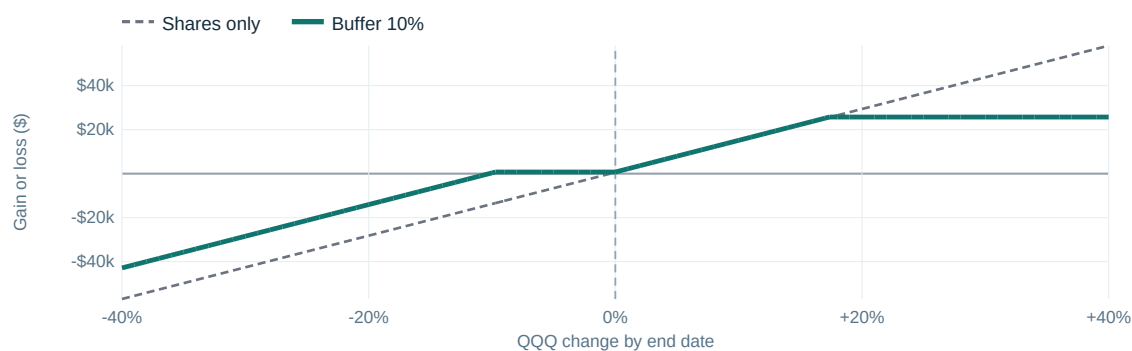
● Collar 10%

The call premium you receive helps pay for the put, but it caps your upside. You trade some gain potential for a contractual floor at expiration.



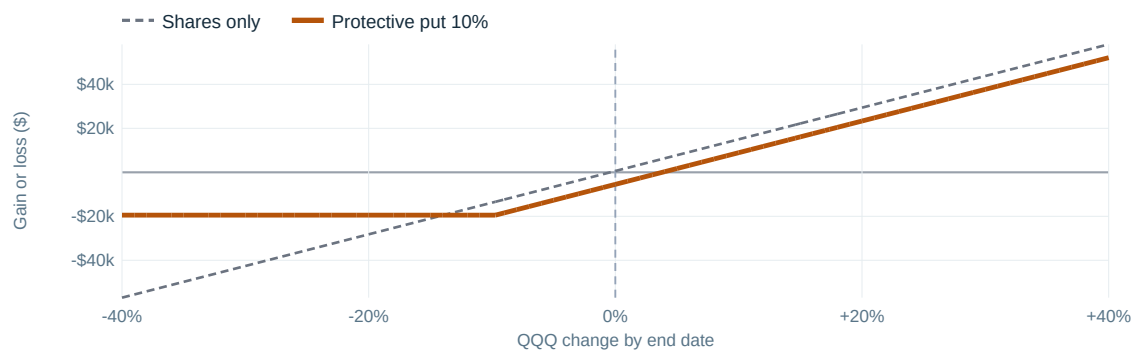
● Buffer 10%

The buffer absorbs a set portion of losses, but it does not eliminate them. If the stock drops more than the buffer, you take the rest.



● Protective put 10%

You pay the full premium upfront, but nothing caps your upside. The further the stock rises, the more you keep.

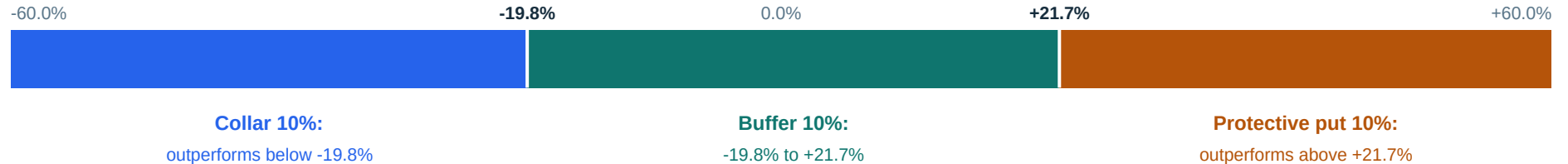


Crossover analysis

Crossover analysis identifies in which market scenarios one strategy outperforms another.

Which strategy comes out ahead?

The boundaries show where two strategies have the same dollar outcome. The colors show which selected strategy has the highest dollar outcome between those boundaries.



Compare two strategies

Each pair shown side by side, with switch points where the leading strategy changes.

Collar 10% vs **Buffer 10%**



Collar 10% vs **Protective put 10%**



Buffer 10% vs **Protective put 10%**



Trade details & math appendix

Exact option legs and the calculation behind each number, for every choice in your QQQ comparison.

● Collar

Max loss 10% · 1 year

LEG	PREMIUM / SHARE	NET PREMIUM
Buy 2 \$650.00 Put	\$30.38	\$6,076 debit
Sell 2 \$825.00 Call	\$28.68	\$5,736 credit
WHAT THE OPTIONS COST		
Buy 2 \$650.00 Put		-\$30.38/share
Sell 2 \$825.00 Call		+\$28.68/share
Net option cost (debit)		\$340
HOW THE MAX LOSS IS CALCULATED		
Value at \$650.00 put floor		\$130,000
Less invested capital		-\$144,338
Plus estimated dividends		+\$601.12
Estimated maximum loss - including dividends		\$13,736
HOW THE MAX GAIN IS CALCULATED		
Share gain to \$825.00 cap		+\$21,002
Estimated dividends		+\$601.12
Net option cost		-\$340
Maximum gain		\$21,264

● Buffer

First loss protection 10% · 1 year

LEG	PREMIUM / SHARE	NET PREMIUM
Buy 2 \$720.00 Put	\$52.40	\$10,480 debit
Sell 2 \$650.00 Put	\$29.25	\$5,850 credit
Sell 2 \$845.00 Call	\$23.84	\$4,768 credit

WHAT THE OPTIONS COST		
Buy 2 \$720.00 Put		-\$52.40/share
Sell 2 \$650.00 Put		+\$29.25/share
Sell 2 \$845.00 Call		+\$23.84/share
Net option credit		\$138
EFFECTIVE FIRST-LOSS PROTECTION		
Put spread (\$720.00 - \$650.00)		\$14,000
Net option cost		+\$138
Effective buffer		\$14,138 (9.8%)
HOW THE MAX GAIN IS CALCULATED		
Share gain to \$845.00 cap		+\$25,002
Estimated dividends		+\$601.12
Net option cost		+\$138
Maximum gain		\$25,742

● Protective put

Protection starts 10% below · 1 year

LEG	PREMIUM / SHARE	NET PREMIUM
Buy 2 \$650.00 Put	\$30.38	\$6,076 debit
WHAT THE OPTIONS COST		
Buy 2 \$650.00 Put		-\$30.38/share
Net option cost (debit)		\$6,076
HOW THE MAX LOSS IS CALCULATED		
Value at \$650.00 put floor		\$130,000
Less invested capital		-\$150,074
Plus estimated dividends		+\$601.12
Estimated maximum loss - including dividends		\$19,472
HOW THE MAX GAIN IS CALCULATED		
There's no call cap, so gains keep growing with the share price.		
Maximum gain		Unlimited