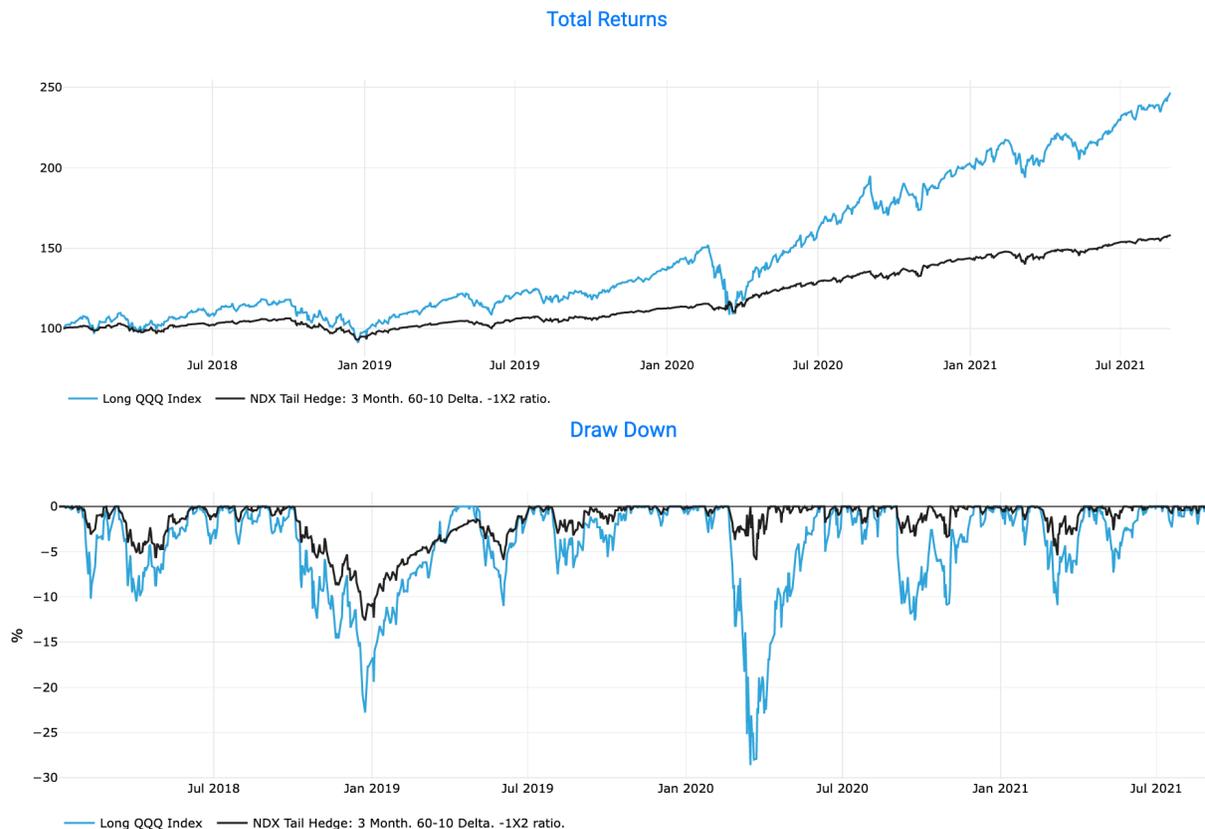


Nasdaq-100® Put Ratio Backspread Strategies provide cost-effective downside protection and convex pay-offs. NDX Connect has introduced a Put Ratio Backspread family that quantifies performance sensitivities across different delta and ratio spreads to effectively convey the trade-offs between different implementations of the strategy. Put Ratio Backspreads allow for institutional investors to efficiently hedge their equity exposure with key benefits of:

- **Lower cash drag** versus traditional hedging programs.
- **Muted drawdowns** during periods of sharp, severe market corrections.
- **Reduced portfolio volatility** regardless of market conditions.



Nasdaq-100® Put Ratio Backspread Strategies achieves these objectives by:

- Subsidizing hedging costs by selling options at higher delta levels and neutralizing the cost of volatility.
- Rolling the options with one-month left to expiration to help investors avoid suffering maximum potential losses from small corrections in the Nasdaq-100.

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Access NDX Connect’s Full Suite of Nasdaq-100® Put Ratio Backspread Strategies:

The Nasdaq-100 Put Ratio Backspread strategies involve writing 3-month NDX puts based on delta levels and buying a higher ratio of 3-month NDX puts at lower delta levels. The options positions are rolled with a month left until expiration in order to prevent investors from suffering maximum potential losses from small corrections in the Nasdaq-100.

- [NDX Tail Hedge: 3 Month. 50-20 Delta. -1X1 ratio.](#)
- [NDX Tail Hedge: 3 Month. 60-10 Delta. -2X3 ratio.](#)
- [NDX Tail Hedge: 3 Month. 60-10 Delta. -3X5 ratio.](#)
- [NDX Tail Hedge: 3 Month. 60-20 Delta. -1X2 ratio.](#)
- [NDX Tail Hedge: 3 Month. 50-10 Delta. -1X2 ratio.](#)
- [NDX Tail Hedge: 3 Month. 50-20 Delta. -3X5 ratio.](#)
- [NDX Tail Hedge: 3 Month. 60-10 Delta. -1X1 ratio.](#)
- [NDX Tail Hedge: 3 Month. 60-20 Delta. -1X3 ratio.](#)
- [NDX Tail Hedge: 3 Month. 60-10 Delta. -1X2 ratio.](#)
- [NDX Tail Hedge: 3 Month. 60-20 Delta. -3X5 ratio.](#)
- [NDX Tail Hedge: 3 Month. 50-10 Delta. -1X3 ratio.](#)
- [NDX Tail Hedge: 3 Month. 50-20 Delta. -1X3 ratio.](#)
- [NDX Tail Hedge: 3 Month. 50-20 Delta. -1X2 ratio.](#)
- [NDX Tail Hedge: 3 Month. 50-10 Delta. -2X3 ratio.](#)
- [NDX Tail Hedge: 3 Month. 50-10 Delta. -3X5 ratio.](#)
- [NDX Tail Hedge: 3 Month. 60-20 Delta. -1X1 ratio.](#)

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