



Splits and IPOs, explained

What actually changes

Same pizza, more slices

A 10-for-1 split turns one \$1,000 share into ten \$100 shares. You own the same value. Liquidity often improves and retail can suddenly afford a slice.



Do nothing

Strikes adjust automatically. A \$1,000 strike becomes ten \$100 strikes. Your position value does not change. The OCC handles the math. Literally do nothing.

Priced for chaos

A company lists publicly and IPO-day options carry massive implied moves with zero history. The first week's options are priced for chaos because chaos is the base case.



The announcement is the trade

When a stock joins the S&P 500, index funds must buy it. Forced buying, on a deadline, in size. By inclusion day the move is mostly done.



Verified flow.
Zero hype.

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