

Table 4. Put-Option Volumes on AMR and UAL.

Date	AMR \$30 or Any Contract Expiring 9-22	AMR \$30 or Any contract Expiring 10-20	AMR Totals Any Expiration	UAL \$30 or Any Contract Expiring 9-22	UAL \$30 or Any Contract Expiring 10-20	UAL Totals Any Expiration
9-4-01	0/0	55/55	133	0/0	0/0	105
9-5-01	20/20	15/15	131	0/506 [#]	10/10	605
9-6-01	0/0	23/23	98	0/0	2,000 ^a / 2,075	2,075 ^b
9-7-01	187 [*] /297	125 ^{**} /125	485	96/96	10/10	606 ^{c,##}
9-10-01	67 [*] /67	1,535 ^{a,**} / 1,799	2,282 ^{d,***}	0/0	100/100	186 ^e

Note: These data represent not only purchases of put options, but sometimes also sales. Examining changes in open interest can aid understanding what is behind the volume data, while also considering possible exercising of options. Unless otherwise indicated, all data in the table for contracts expiring 9-22 or 10-20 are purchases.

Source: OptionMetrics.

^aAlso, Mathewson and Nol (2001).

^bAlso, O'Meara (2002).

^cAs discussed in footnote 6, Radlauer (2001), followed by Blackhurst (2001), reported 4,744 for September 6 and 7 together; after subtracting 2,075 for September 6 alone, this would imply 2,669 for September 7, far higher than OptionMetrics reports.

^dAlso, O'Meara (2002). As discussed in footnote 6, Radlauer (2001), followed by Blackhurst (2001), both reported 4,516.

^eAlso, O'Meara (2002, sidebar). There is an unfortunate duplication in the sidebar for 2001 of "previous day" put volumes for AMR as if the same for UAL also (606 being correct for UAL on 9-7, not 485).

^{*}For 9-7, at most 40 could be sales; for 9-10, at most 47 could be sales.

^{**}For 9-7, at most 35 could be sales; for 9-10, at most 111 could be sales.

^{***}At \$25, volume expiring on 11-17 was 155; at \$30, volume expiring on 2-19-02 was 96.

[#]At \$40, volume was 500, of which at most 115 could be sales. An open interest of 845 put contracts at the beginning of 9-6 trading, while 465 for 9-7 with no trading volume on 9-6, implies 380 contracts were exercised on 9-6. (At \$35, a volume of 6 appears to be a sale).

^{##}At \$30, volume expiring on 11-17 was 100 (at most 55 of which could be sales), expiring on 1-19-02 was 62 (of which at most 20 could be sales), expiring on 1-17-04 was 334 (of which at most 17 could be sales).