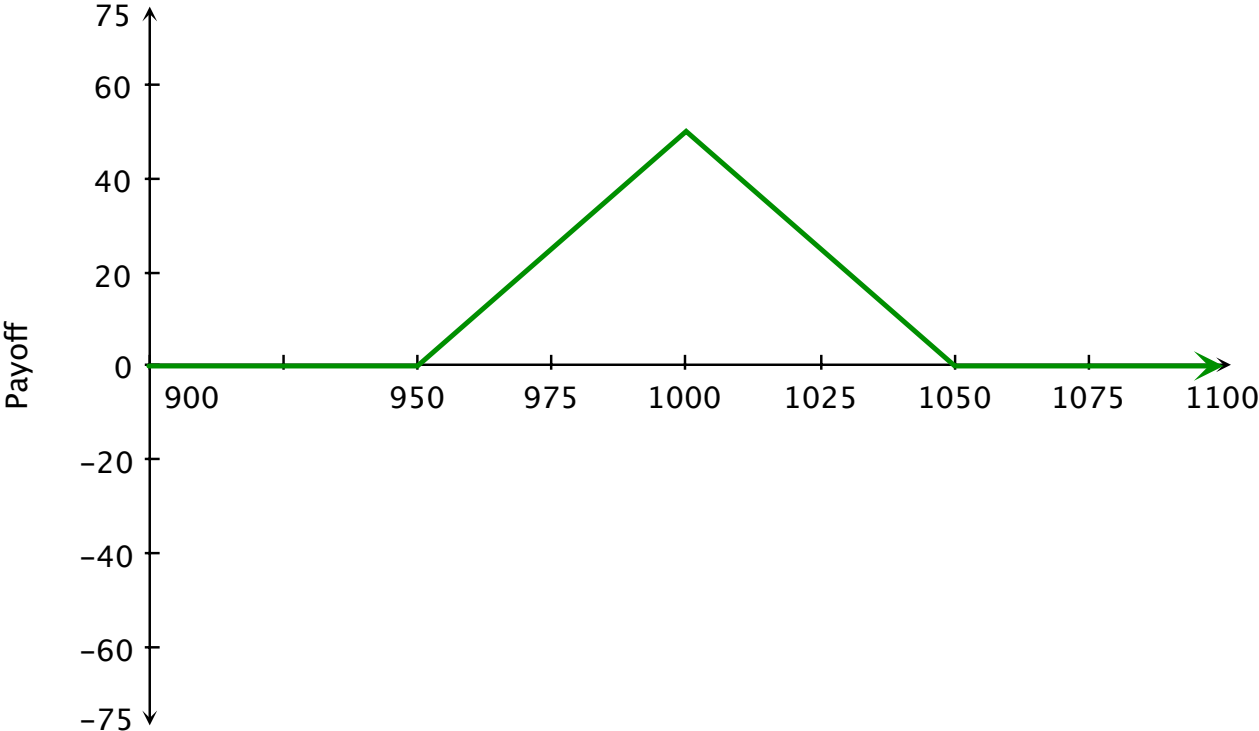
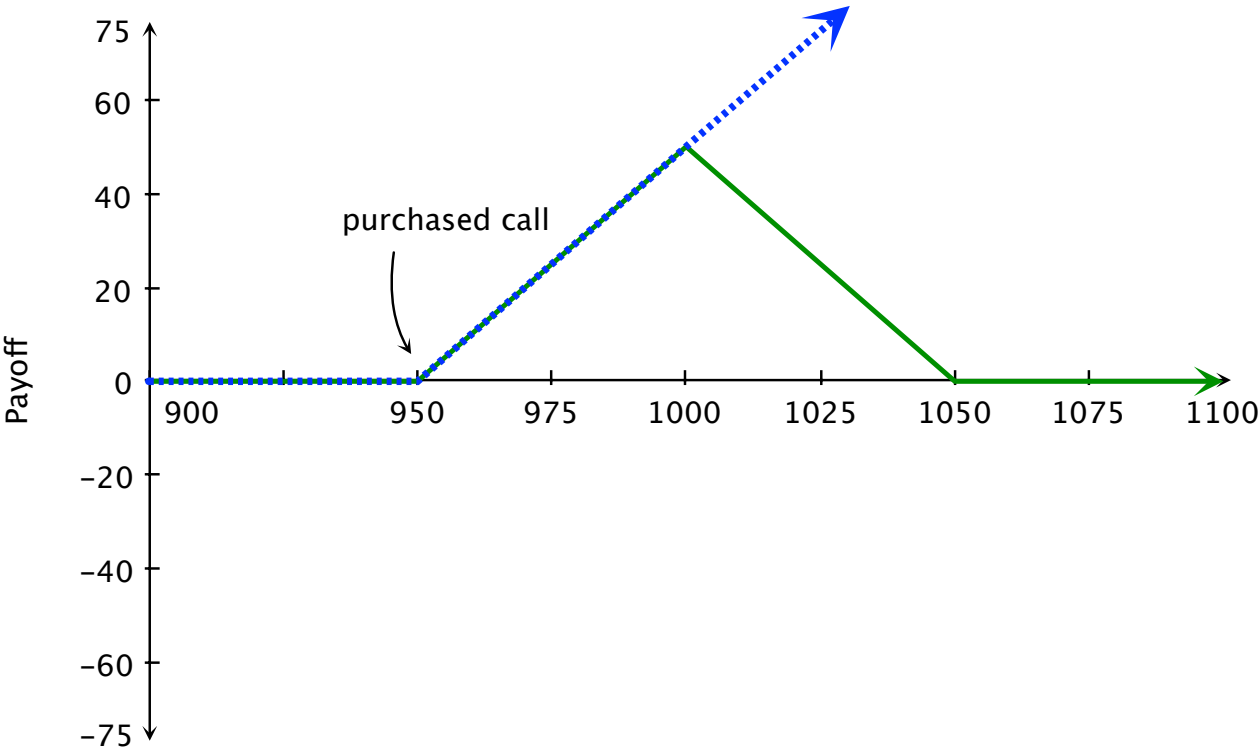


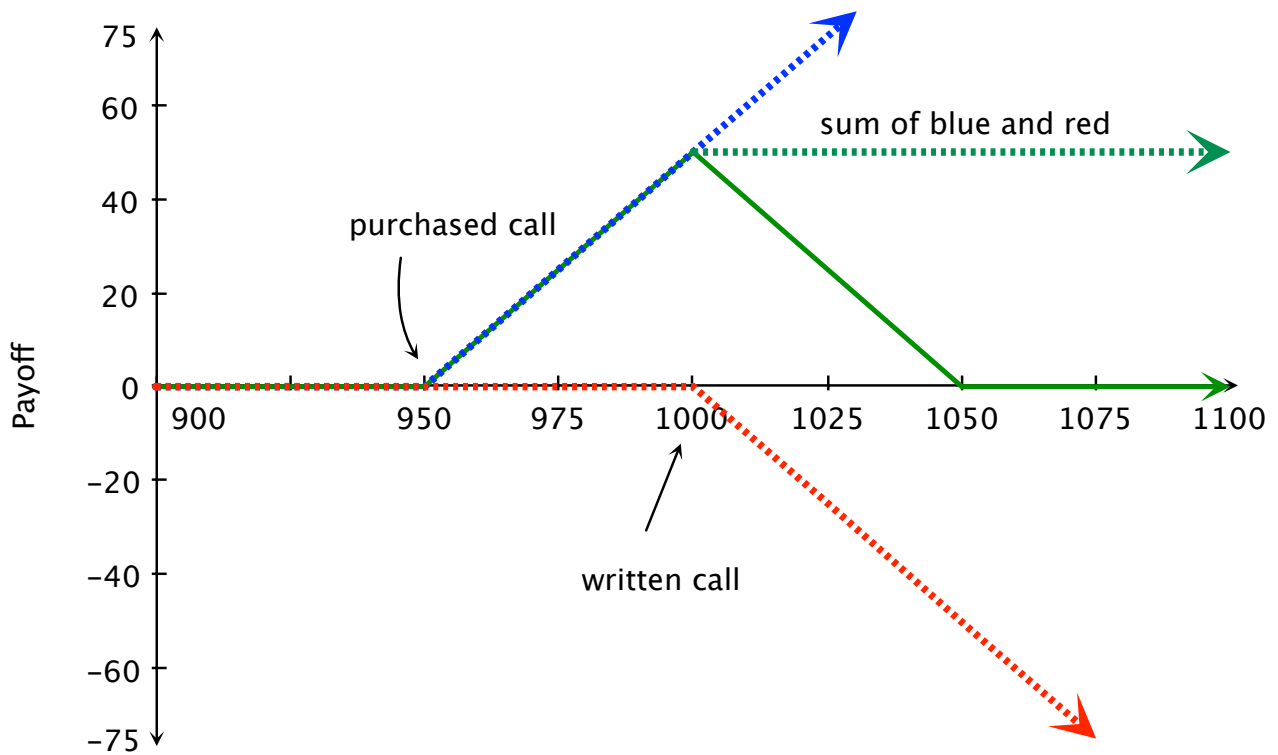
Start with the picture of a \$950 - \$1000 - \$1050 butterfly



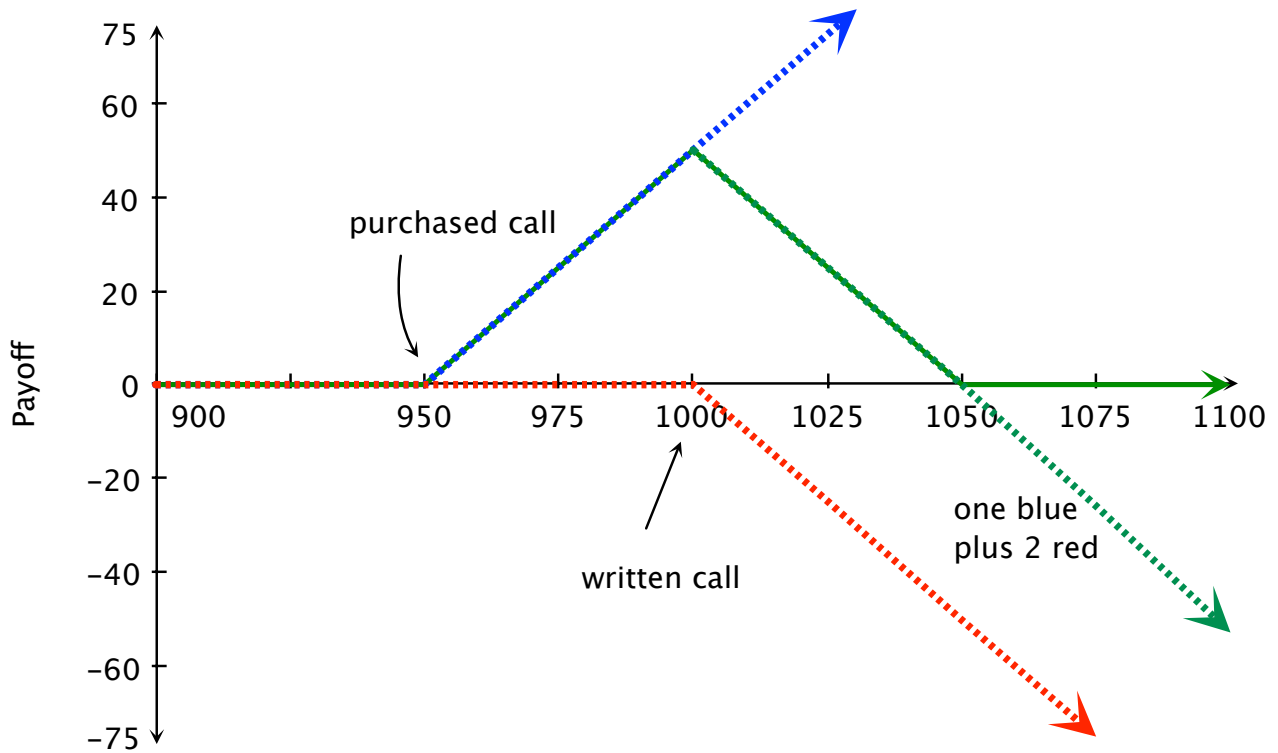
Looking at the first part it resembles a purchased call option at strike \$950



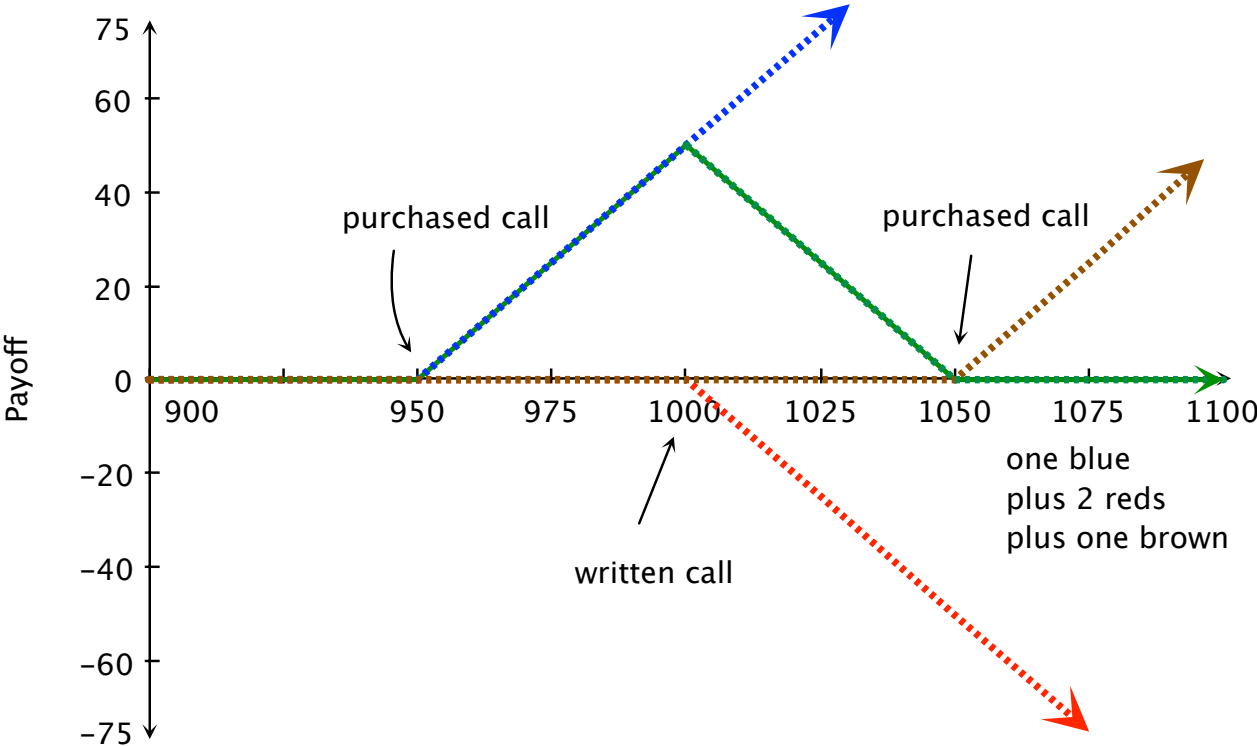
So we have matched the butterfly up until \$1000, but our call continues to go up while the butterfly goes back down. If we sell a call option at \$1000 we lose \$1 for every \$1 the stock price climbs over \$1000.



So selling one call leveled us off. If we sell another call then we start going back down.



Finally we need to get our green dotted line leveled off above \$1050 to match the solid green butterfly. To do that we add a purchased call option at \$1050.



Now our green dotted line matches the solid green butterfly line. We can do the same thing working from the right side of the butterfly graph using all put options. Or we can start in the middle using a written straddle and fix the left and right.