THE RESTING ORDER LEDGER

Nvidia's Next Move Will Come From a Headline, Probably After Hours. These Limit Orders Reach Each Price.

BOTTOM LINE

- **Nvidia traded at $158.78 after Wednesday's close, 8.6% below the $173.73 closing price.** The Wall Street Journal reported that the board is preparing to remove CEO Jensen Huang. No decision was announced by early Thursday.
- **The two largest moves this week came outside option trading hours.** The stock opened 7.3% lower on November 9 and fell 8.6% after Wednesday's close. A stop order protects against neither.
- **Options already price a 10.6% move by November 20.** Buying both directions is not cheap. The better-priced trades are limit orders that sell options only at panic prices.

OUR VIEW

1. **Most of a CEO departure is now in the price.** Nvidia is 22% below where the chip-sector fund SMH implies. One analyst estimates a removal costs 25% to 30%.
2. **The next two weeks should trade in both directions.** After 12 earlier five-session drops of 15%, Nvidia traded both 6% higher and 5% lower within ten sessions in 8 cases.
3. **Simply buying options has no edge here.** Options expiring November 20 assume a 5.5% move every day. The last five sessions averaged 5.0%.
4. **The edge is in price and timing.** Hold positions with a fixed maximum loss before the news. Set limit orders at prices that only a panic or a relief rally reaches.

WHAT HAPPENED SINCE NOTE NO. 034

WHEN	EVENT, AND THE OUTLET THAT REPORTED IT	NVIDIA
Nov 11 close	The stock rebounds 2.9% in regular trading	$173.73
Nov 11, after 4 p.m.	The New York Times reports a second relationship, with an executive who reports to Mr. Huang. Nvidia has not confirmed it	
Nov 11, evening	The Wall Street Journal: the board is preparing to remove him. Reuters: the board met that night. Bloomberg: an outside firm is identifying replacements	$158.78
Nov 12, early	No announcement. Mr. Huang is still CEO. Reported options are removal, a leave of absence, or a reprimand	

−22% The gap to the chip-sector fund. Had Nvidia matched SMH since November 6, it would trade near $204. The after-hours price is $158.78. The gap is about $1.1 trillion of market value, up from $620 billion two days ago.

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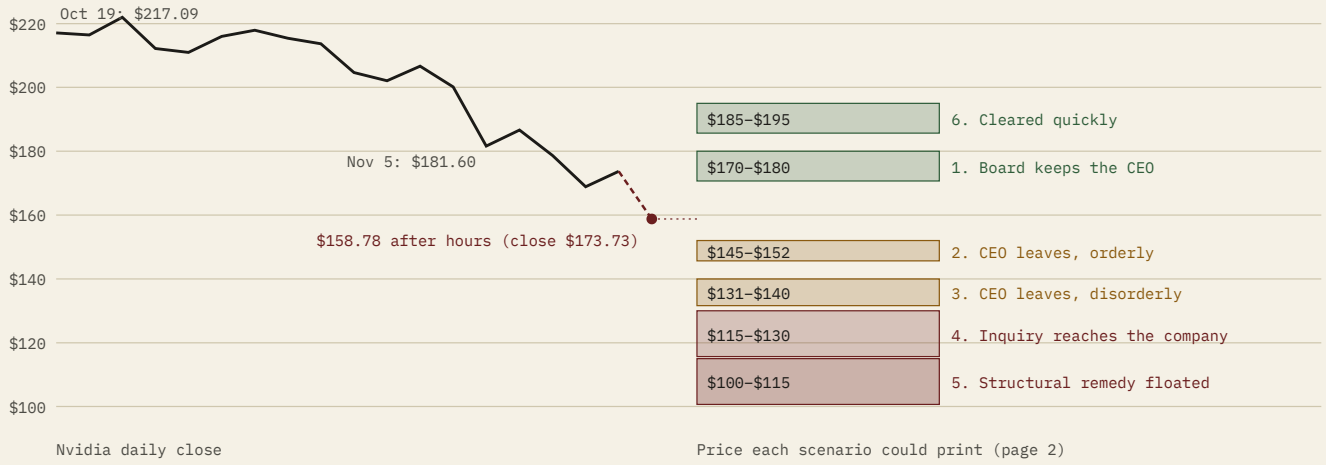
SIX HEADLINES, AND THE PRICE EACH COULD PRINT

We wrote these scenarios to size the range. No outlet has reported the events in scenarios 4 and 5, and no agency has accused Nvidia or Mr. Huang of breaking export law. Odds are from option prices, for the December 18 close.

SCENARIO	THE HEADLINE	PRICE	WHY THAT PRICE	ODDS AT NOV 11 CLOSE
1. The board keeps the CEO	A reprimand, a pay penalty, a new independent chair	$170–$180	Wednesday's close was $173.73, and the most-traded option that day was the $180 call. The Justice inquiry stays open.	Above $180: 25%
2. The CEO leaves, in order	An interim CEO is named. Guidance holds on November 17	$145–$152	The July 2025 low is $151.49. A rebound can follow: Wynn Resorts fell 10.1% on the first report about its founder in 2018 and rose 8.6% the day after he resigned.	Below $150: 37%
3. The CEO leaves, in disorder	He contests it, or senior engineers follow him out	$131–$140	This is the 25% to 30% removal cost that Dan Ives estimates, measured from the November 6 close.	Below $140: 25%
4. The inquiry reaches the company	A subpoena or charge names Nvidia or an officer. Commerce pauses licences for Southeast Asia	$115–$130	The lows of January and February 2025 are $113 to $116. At $115 the stock costs 7.2 times expected earnings.	Below $130: 16%
5. A structural remedy is floated	The CEO is charged. Lawmakers propose a monitor, a government stake, or a split	$100–$115	$100 is 6.3 times expected earnings. In 2018 Washington banned ZTE from U.S. parts, then lifted the ban three months later for a fine and monitors.	Below $115: 7% Below $100: 3%
6. Cleared quickly	The review ends, he stays, earnings beat, a larger buyback	$185–$195	The November 6 close was $186.64. Tesla rose 17.3% in one session in 2018 when its CEO settled with the SEC and kept his job.	Above $190: 16%

The odds of trading at a level at some point are roughly double the odds of closing there. That puts a print below $140 by December 18 near one in two.



Our judgment on scenario 5. A forced breakup is the least likely outcome on this page. Penalties for export violations have been charges against people, fines and monitors. When Washington wanted leverage over Intel in August 2025 it took a stake of about 10% and left the company whole. A price near $100 assumes a breakup. We would expect it to last days.

THE CALENDAR, AND THE MOVE OPTIONS PRICE FOR EACH DATE

DATE	EVENT	EXPIRY THAT COVERS IT	MOVE PRICED, NOV 11 CLOSE
Any hour	The board's decision	Nov 13	±4.1%
Nov 17–18	Earnings after the close, with $109.0 billion of revenue expected. House Republicans asked Mr. Huang to testify the next day	Nov 20	±10.6%
Dec 1	House Democrats' deadline for written answers on the Megaspeed probe	Dec 18	±15.5%
Not set	The board's review and the Justice Department inquiry	Jan 15	±18.7%

WHAT HAPPENED AFTER SIMILAR DROPS

WITHIN THE NEXT TEN SESSIONS, NVIDIA TRADED	AFTER 12 EARLIER DROPS	ANY DAY SINCE 2012
At least 6% above the close	10 of 12	47%
At least 5% below the close	10 of 12	40%
Both	8 of 12	9%

A drop here is a fall of 15% or more over five sessions. This one qualified on November 5. Twelve cases is a small sample, and none involved the CEO.

ORDER TYPES THAT HOLD UP ACROSS A GAP

1. **Options trade only from 9:30 a.m. to 4 p.m. Eastern.** Stock also trades after hours, until 8 p.m. The board's statement came on a Sunday and the Journal report after 4 p.m.
2. **A stop order does not protect across a gap.** It sells at the next available price, which can be far below the stop. An option spread bought in advance has a loss fixed on the day you buy it.
3. **A stock limit order can work from 4 a.m. to 8 p.m.** Mark it good-till-cancelled and eligible for extended hours. It then stays live through both extended sessions.
4. **Attach the exit to the entry.** A bracket order places a sell limit the moment the buy fills. Most brokers also accept one limit price for a whole option spread.

WHEN A PRICE PRINTS, WHAT HAPPENS TO THESE ORDERS

IF NVIDIA TRADES AT	WHAT FILLS, FROM PAGES 4 AND 5	WHAT TO DO NEXT
$170–$180	The sell limit on call spread B. The $185 call sale against shares	Let the unfilled put orders stand. The Justice inquiry is still open
$145–$152	The sell limit on put spread A. The first stock buy	Check that the $164 sell is attached to the new shares
$131–$142	Both put sales, the January call spread, two more stock buys, and the sell limit on the $100 put	This is the full position. Add nothing here without a new plan
Below $130	The last two stock buys. Position C is near its best price	The $130 put sold for cash is now losing. The spread version stops at $15.00

STOCK: PRICES THAT COULD PRINT BRIEFLY

Each buy level below pairs with a sell at the next level up. A fill means the stock is falling, so each rung is a quarter of the intended size.

BUY LIMIT	WHY THE LEVEL MATTERS	SCENARIO	ATTACHED SELL	GAIN
$150–$152	The July 2025 low of $151.49 and a round number	2	$164	+8.6%
$140–$141	The top of the removal estimate. Heavy trading here in late 2024	3	$152	+8.2%
$131–$132	The bottom of the removal estimate	3	$145	+10.3%
$115–$116	The lows of January and February 2025	4	$130	+12.6%
$100–$101	A round number, at 6.3 times expected earnings	5	$115	+14.4%

For shares already held, the sell levels are $173 to $174 (Wednesday's close), $179 to $180, and $186 to $187 (the November 6 close). The first sell at $164 is the old 52-week low, which the stock broke after hours.

OPTIONS: ORDERS THAT FILL ONLY IN A PANIC OR A RELIEF RALLY

Option prices rise when fear rises. An order to sell an option at double today's price waits until the market is frightened enough to pay it. Prices are per share; one contract covers 100 shares. "Worth now" is our estimate with the stock at $159, built from implied volatility at the November 11 close.

ORDER TO LEAVE WORKING	WORTH NOW	LIMIT	FILLS NEAR	IF IT FILLS
Sell the Dec 18 $130 put, buy the $110 put	$2.00	$5.00 credit	stock $140	Keep $5.00 above $130. Lose at most $15.00. Breakeven $125.00
Sell the Dec 18 $130 put, with cash set aside	$3.10	$7.50 credit	stock $142	You may have to buy shares at $130. Net cost $122.50, 23% below today
Buy the Jan 15 $170 call, sell the $200 call	$7.45	$4.00 debit	stock $141	Worth up to $30.00 at $200. Lose at most $4.00. Breakeven $174.00
Shares held: sell the Dec 18 $185 call	$3.55	$6.50 credit	stock $171	Keep $6.50. Shares are sold at $185 if the stock closes above it
Buy the Dec 18 $100 put now, with a sell limit attached	$0.70	$3.50 sell	stock $131	Five times the cost. If the stock never gets there, the $0.70 is lost

141% vs 82%

Implied volatility, the yearly move an option's price assumes, on the November 20 $100 put and on the $160 put at the November 11 close. Far-below-market puts are the most expensive options on the board. That favors selling them in a panic over buying them.

The "fills near" column is our estimate. It assumes implied volatility rises about 6 points for each 10% the stock falls. If fear rises faster, the sell orders fill sooner.

POSITIONS TO HOLD THROUGH THE NEWS, AND WHAT EACH PAYS

These are bought before the headline. The most each can lose is its cost. Costs are our estimates with the stock at $159, built from implied volatility at the November 11 close. The columns show profit or loss per share if the stock closes at that price on expiry.

POSITION	COST	$115	$131	$145	$159	$175	$190
A. Nov 20 put spread: buy $155, sell $140	$4.25	+10.75	+10.75	+5.75	−4.25	−4.25	−4.25
B. Nov 20 call spread: buy $165, sell $180	$3.95	−3.95	−3.95	−3.95	−3.95	+6.05	+11.05
A + B. Both directions	$8.20	+6.80	+6.80	+1.80	−8.20	+1.80	+6.80
C. Dec 18 puts: buy one $150, sell two $130, buy one $105	$3.00	+2.00	+16.00	+2.00	−3.00	−3.00	−3.00
D. Dec 18 call spread: buy $165, sell $185	$6.25	−6.25	−6.25	−6.25	−6.25	+3.75	+13.75
E. Shares held: buy the Dec 18 $140 put, sell the $180 call	$0.45	Loss on the shares stops at $140. Gain stops at $180.					

1. **A and B are the quick trades.** Attach a sell limit at about double the cost: $8.50 on A fills near $144, and $8.00 on B fills near $174. Either can happen within days.
2. **A + B needs a close below $146.80 or above $173.20.** A straddle, one call plus one put at $160, costs $16.90 and needs $143.10 or $176.90.
3. **C fits a fall that stops.** It profits between $113 and $147 on December 18 and pays most at $130. Its largest loss is $8.00, below $105. It gains little before expiry.
4. **Sell option premium after the decision.** November 20 options carry 87% implied volatility against 56% for January. That gap closes once the board and earnings have spoken.

WHAT WE DO NOT KNOW

We do not know what the board decided, or when it will say so. The stock can open far from $159. Every option price here is then stale, and the limits should be reset as the same fraction of each spread's width. We cannot observe an after-hours option market, because none exists. We do not know whether Mr. Huang presents earnings on November 17.

Sources & method: Events: The Wall Street Journal, The New York Times and Bloomberg as summarized by Reuters, CNBC, CNN, CBS News, ABC News, Axios, Al Jazeera and TechCrunch, November 8–12, 2026. Removal estimate: Dan Ives, via Yahoo Finance. Wynn Resorts 2018: Las Vegas Review-Journal and GGRAsia. Tesla 2018: news reports of September 28 and October 1, 2018. ZTE 2018 and Intel 2025: U.S. Commerce Department announcements. Prices and option quotes: public market-data feeds at the November 11 close and after-hours session. Option values at $159 are computed by Ananke Alpha from each strike's closing implied volatility plus 5 points; they are estimates, not quotes. Odds come from the prices of adjacent option spreads; they are market prices, not forecasts. Drop study: first five-session declines of 15% or more since 2012, at least 20 sessions apart.

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