We can see from the Put Option Spread Analysis Calculator that if the QLD ETF price increases by 2.5%, stays where it is, or declines in price when the options expire, the spread will make a 53.8% or $350 profit. If QLD is up 5% when the options expire, the profit will be 31.4% or $204. If QLD is up 7.5% when the options expire, the spread will make 6% or $39.