cunningham trading systems
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options@ctsfutures.com

PROFESSIONAL OPTIONS LEVEL ONE

MANUAL

1. **Advantages**
    a. Cost
        i. $1000 per month on a month by month basis
    b. Fully interactive imbedded manual
        i. Details, definitions, examples and aliases of terminology
        ii. Hyperlinks to videos
        iii. Hyperlinks to Wiki
        iv. Tooltips for window components. (Can be turned on and off)
    c. Ease of use
        i. No VPN
        ii. Program is downloaded and install is simple
        iii. Setup within minutes
        iv. Automatically done for you
            1. New strikes added
            2. New months added
            3. Expired months removed
            4. Assign underlying
            5. Expiration date set
    d. Included in Professional Options package
        i. Theoretical sheets
        ii. Risk Analysis
        iii. RFQ/UDS (Coming soon)
        iv. Real time News
        v. Real time Reports
        vi. Advanced charting
        vii. FIX API
        viii. API
        ix. All CTS listed exchanges are included.
            1. CME
            2. CME_CBOT
            3. CME_Nymex
            4. ICE
            5. Eurex
            6. KCBT
            7. MGEX
            8. NYSE Liffe
2. **Sheets**
    a. Heat Map
        i. Methods
            1. Ticks
            2. Ticks by side (buy side and sell side uniquely),
            3. Volatility

4. Volatility by side (buy side and sell side uniquely)
ii. A range can be applied to all to show a graduated color change
b. Click trading
i. Electronic Trade entry methods for option and futures = Price prompt and ladders directly from sheet
ii. Working Order appear directly in sheet.
iii. Default quantities globally or on a contract's month basis.
c. Last trade
i. Directly in the sheet
1. Outrights
2. The legs of a spread appear directly in the sheet
ii. Last trade color coded to visualize the buyer or seller as the aggressor
d. Views = Quickly change between multiple "looks"
i. 3 views examples are setup
e. Layouts
i. Horizontal
ii. Vertical
f. Customizable
i. Drag and drop rows and columns (Coming soon)
ii. colors (All or on a month by month basis), fonts, and zoom
iii. 3 types of header descriptions (ranging from acronyms to full descriptions)

3. Volatility and Models

a. Models = Whaley, Black, & Binomial (coming soon: Kirk [for CSO], Eurodollar)
b. Skew Creation Methods = Slope, Multiple Slope, Vols per strike
c. Fits = Electronic market volatility or Settlement volatility
d. Adaptive Fits = Takes your points and adapts them to: = Electronic market volatility or Settlement volatility
e. Choose between Smooth volatility points or Thru volatility points (Smooth = 2nd – 100th order polynomials, Thru = linear, monotone, catmull-rom, cubic spline)
f. Skew management (Upside, downside, tilt, width, shift, pivot point)
g. Studies placed on skew = Standard deviation
h. Volatility = change all volatility for month by increment amount or by straddle price.
i. Float rates = 0 - 200%
j. Graph shows original skew prior to any changes

4. Analyzer

a. Manual pit trades (via front end) and electronic trades
b. Slide risk (Net, Contract, Contract Month, Month)
c. Account Inventory
d. Trade List
e. Real time analysis

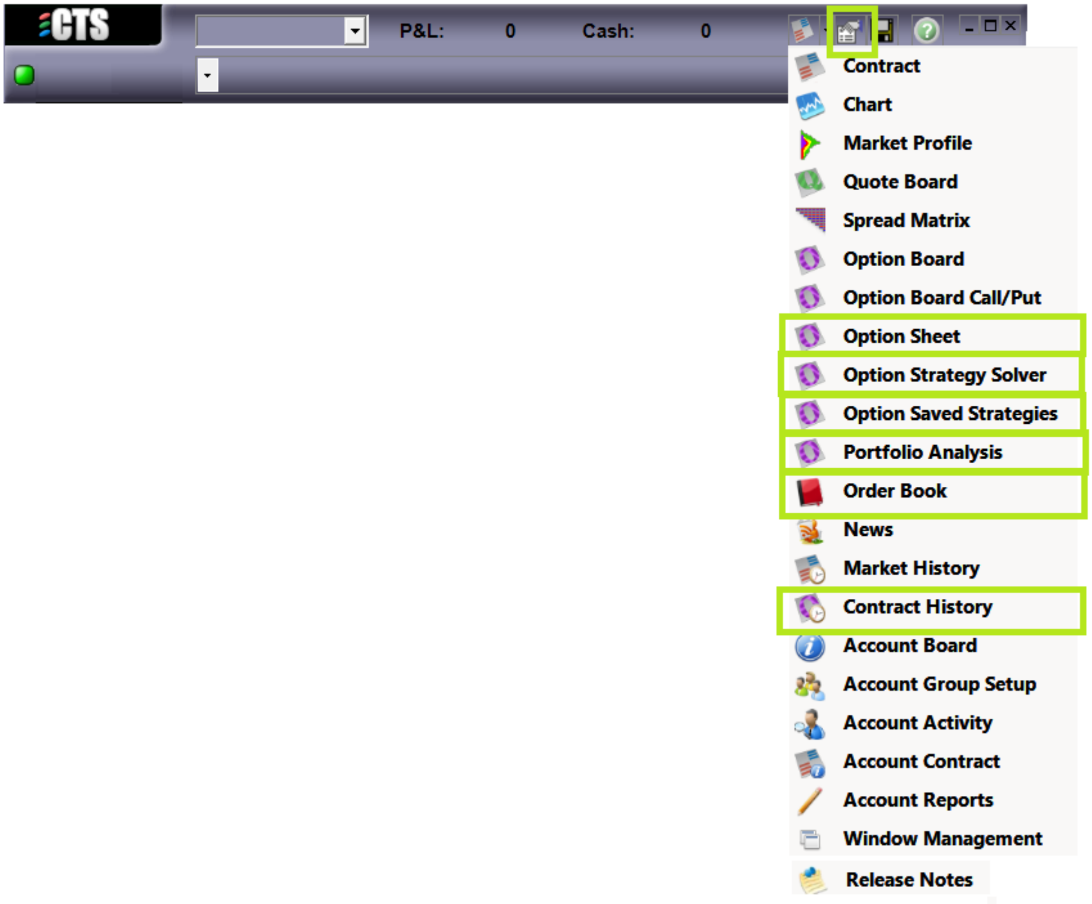
5. Contract History

a. Shows all last trades
i. outrights traded
ii. spread trades (by name and spread price)
b. Trade directly from window
c. 'All' tab shows everything for the contract
i. Filter on a month basis

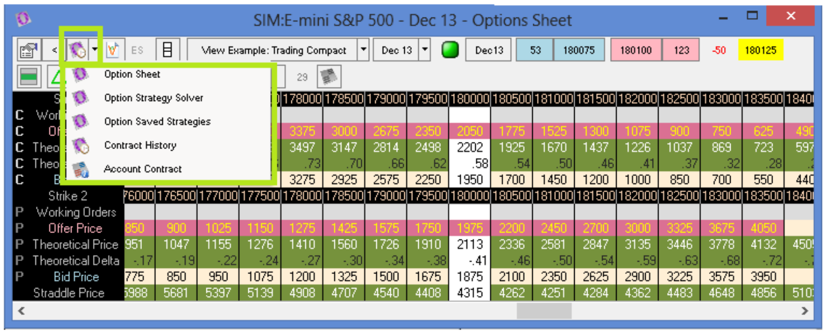
d. Color coded to visualize the buyer or seller as the aggressor

6. **Option Strategy Solver**
    a. Solves for theoretical price, delta, vega, OEV, gamma, theta
    b. Layouts (3 to choose from)
    c. Populate legs from sheet
        i. Press on price or delta
        ii. Increase ratio by pressing again on price or delta
    d. Applies strategy algorithm to legs
        i. Based on legs in the solver
        ii. Strategy can easily be switched given number of legs
        iii. Includes the exchange strategy name
    e. RFQ/UDS (coming soon)
    f. Create a customized strategy
    g. Ability to save strategy to the 'Option Strategies' window
    h. Create a pit (manual) trade using the Pit Trade card.
    i. Switch between buy side bias, sell side bias and absolute value
    j. Legs
        i. Remove a leg
        ii. Increase or decrease a leg's ratio
        iii. Switch buy and sell on each leg
    k. Tied strategy's futures to global or independent
7. **Option strategies**
    a. A collection of saved strategies
    b. Remove a single strategy or all strategies
    c. Pit Trade from window
    d. Create a pop out of that strategy to concentrate on it
    e. Use info pane to get greater detail
    f. Columns are configurable
    g. Filter can be easily applied and unapplied
    h. Strategies can be grouped by type using a smart grouping method

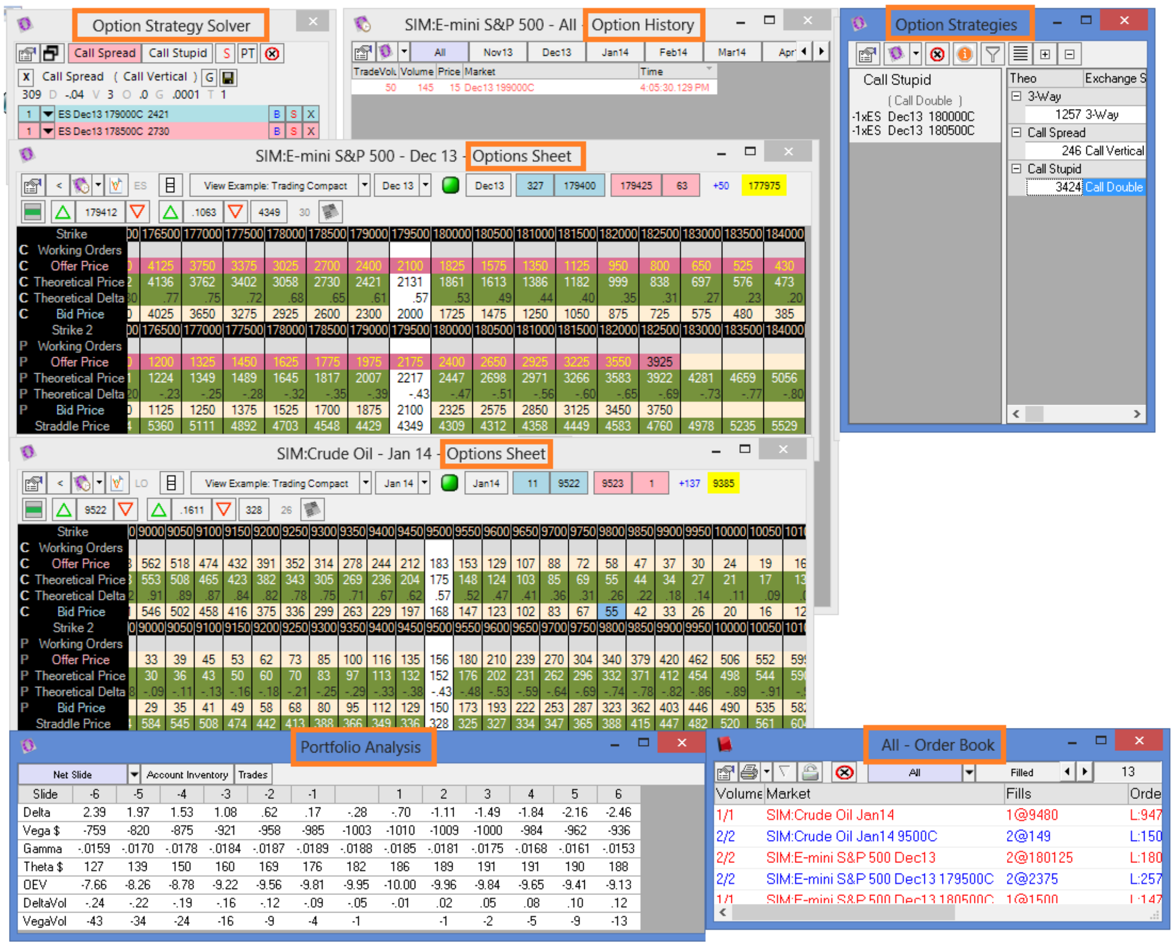
INITIAL FORMS



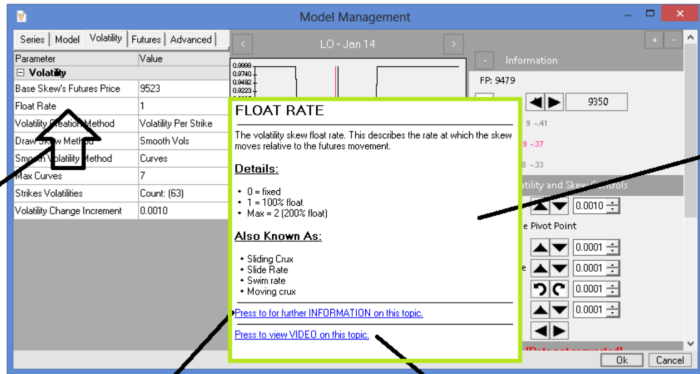
EASILY CREATE FORMS OF THE SAME CONTRACT



WORKSPACE IDEA



TIP WINDOWS ON PROPERTIES



Hover mouse over a property

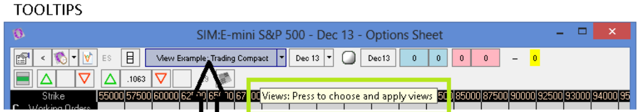
TIP WINDOW:
This window appears when hovering over a property.

It contains definitions, examples, details, alias (AKA), and hyperlinks that deal directly with that property

Press on hyperlink for part of the Wiki that deals with that properities topic

Press on the hyperlink for a video dealing with this topic

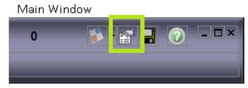
TOOLTIPS

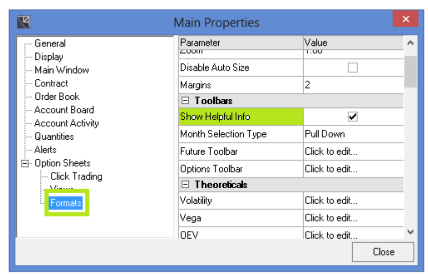


Hover mouse over a control

To configure:

Main Window





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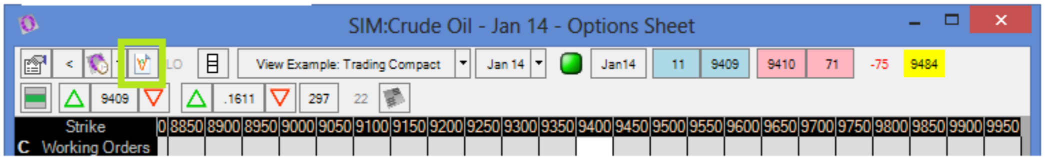
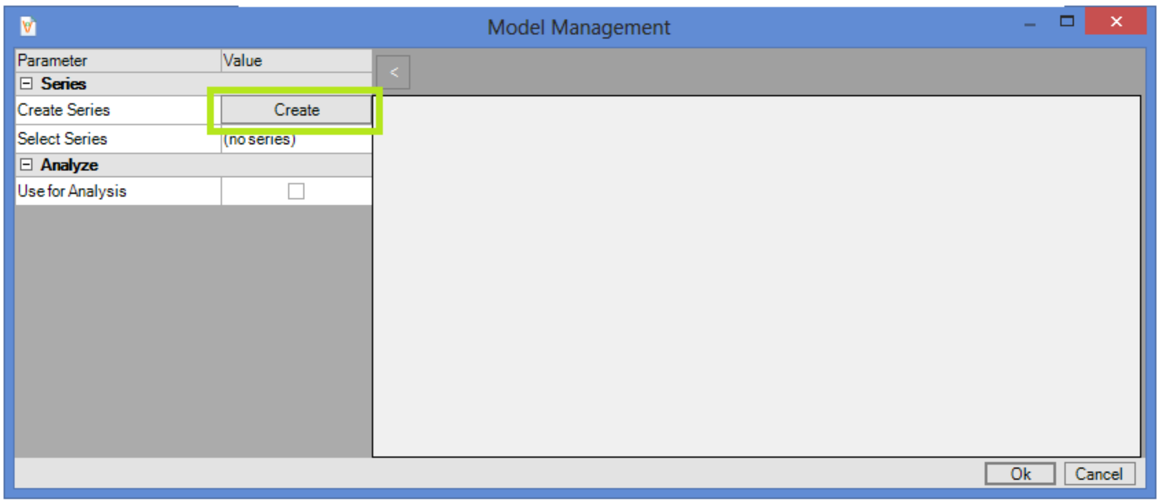
QUICK START PART 1

OPEN MODEL MANAGEMENT

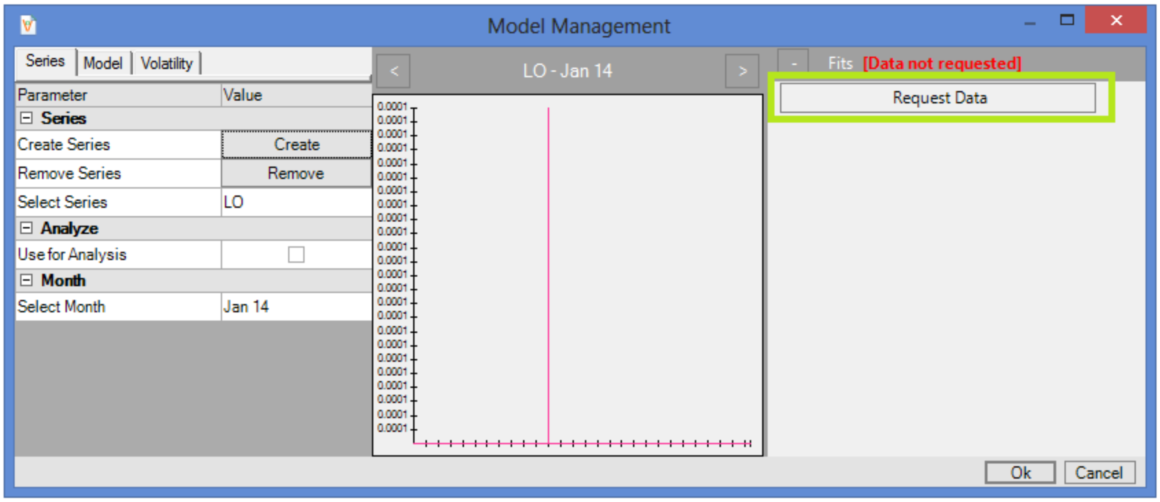


CREATE A SERIES (A series contains all months for the contract and each month can be setup)

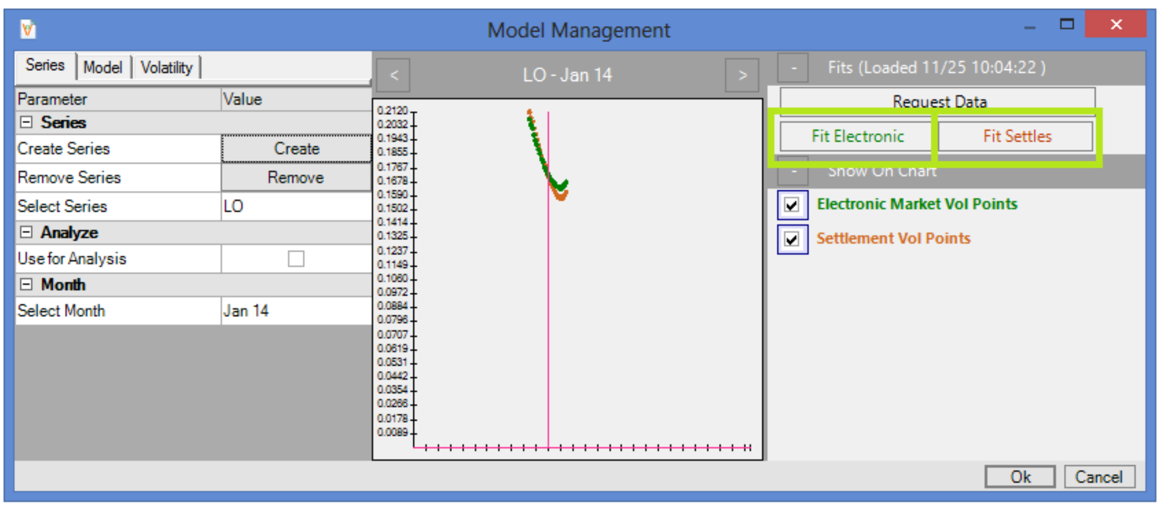


QUICK START PART 2

REQUEST DATA (Brings in current fair value volatlity and settlement volatlity for all strikes)

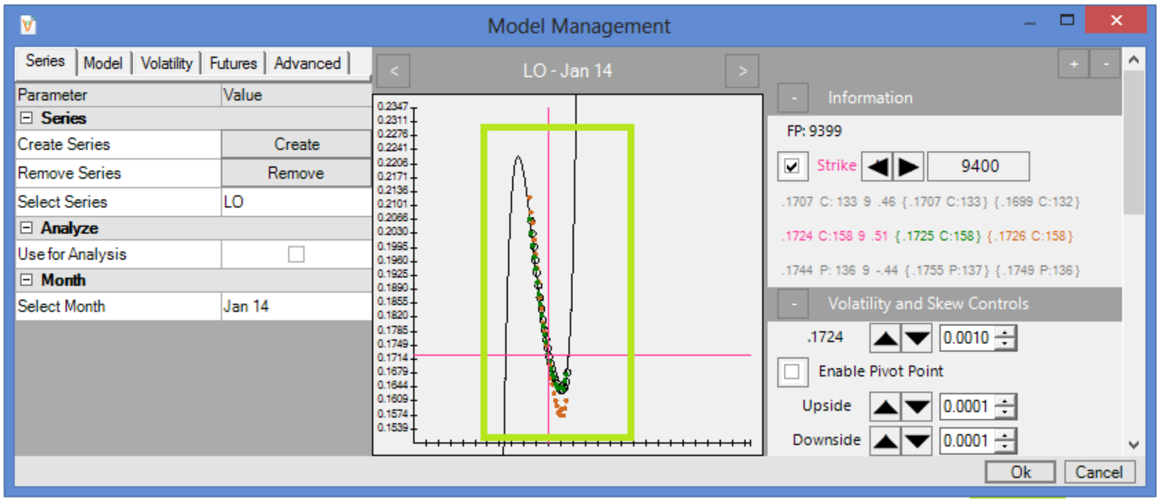


FIT A SKEW TO ELECTRONIC OR SETTLES

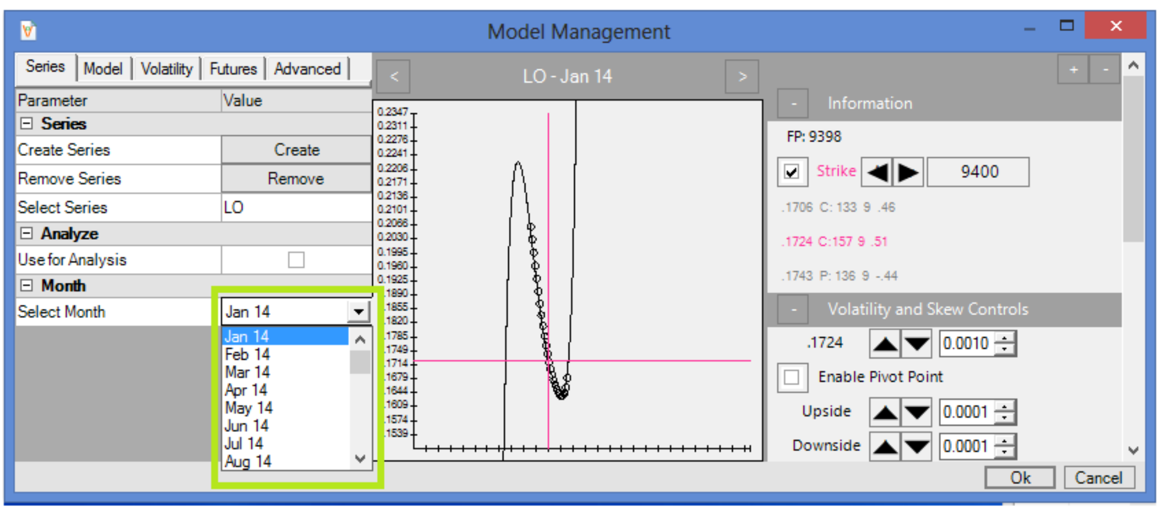


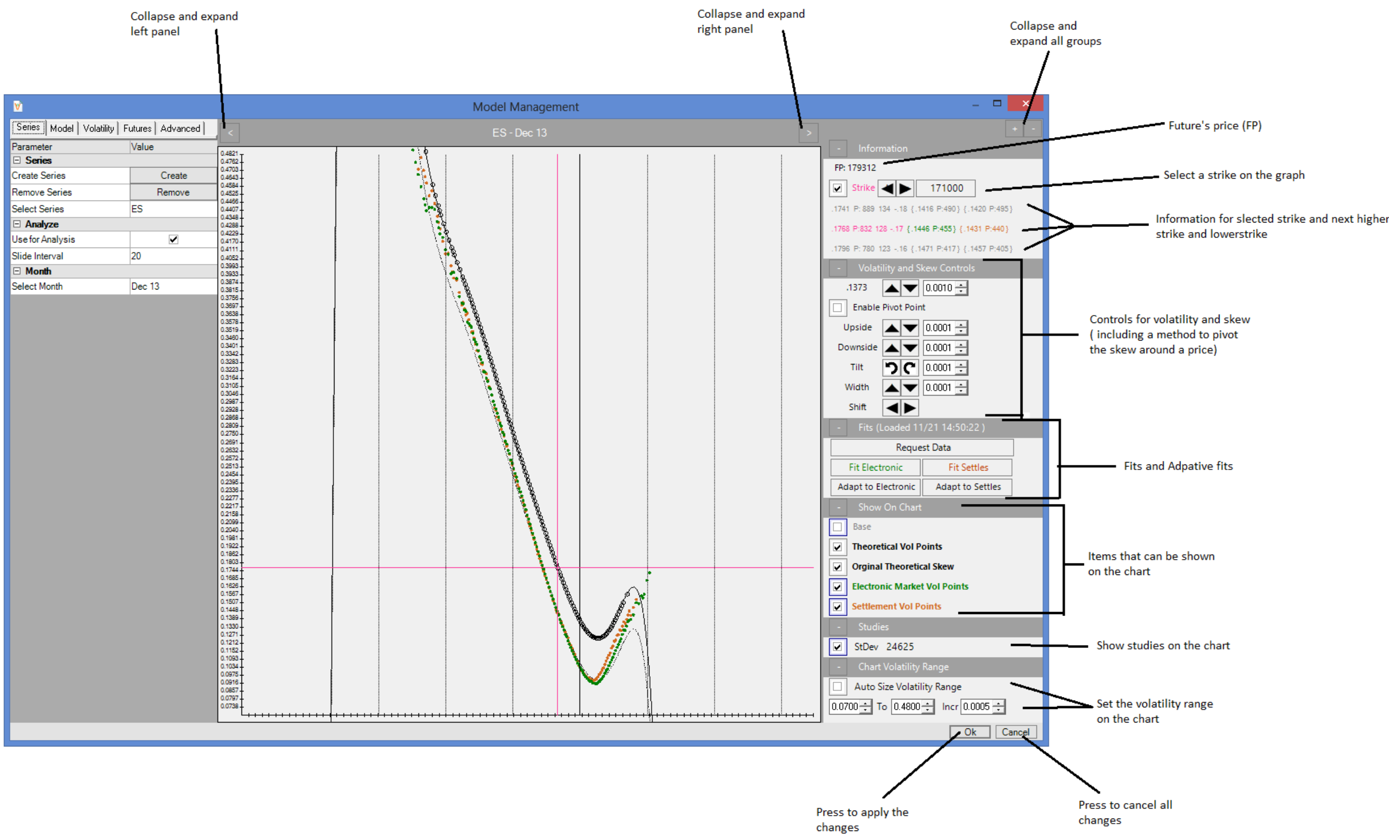
QUICK START PART 3

SKEW HAS BEEN FIT



SETUP OTHER MONTHS




Collapse and expand left panel
Collapse and expand right panel
Collapse and expand all groups
Future's price (FP)
Select a strike on the graph
Information for slected strike and next higher strike and lowerstrike
Controls for volatility and skew (including a method to pivot the skew around a price)
Fits and Adpative fits
Items that can be shown on the chart
Show studies on the chart
Set the volatility range on the chart
Press to apply the changes
Press to cancel all changes
Model Management
ES - Dec 13
Series
Model
Volatility
Futures
Advanced
Parameter
Value
Create Series
Create
Remove Series
Remove
Select Series
ES
Analyze
Use for Analysis
Slide Interval
20
Month
Select Month
Dec 13
Information
FP: 179312
Strike
171000
Volatility and Skew Controls
Enable Pivot Point
Upside
Downside
Tilt
Width
Shift
Fits (Loaded 11/21 14:50:22)
Request Data
Fit Electronic
Fit Settles
Adapt to Electronic
Adapt to Settles
Show On Chart
Base
Theoretical Vol Points
Orginal Theoretical Skew
Electronic Market Vol Points
Settlement Vol Points
Studies
StDev 24625
Chart Volatility Range
Auto Size Volatility Range
0.0700
To
0.4800
Incr
0.0005
Ok
Cancel

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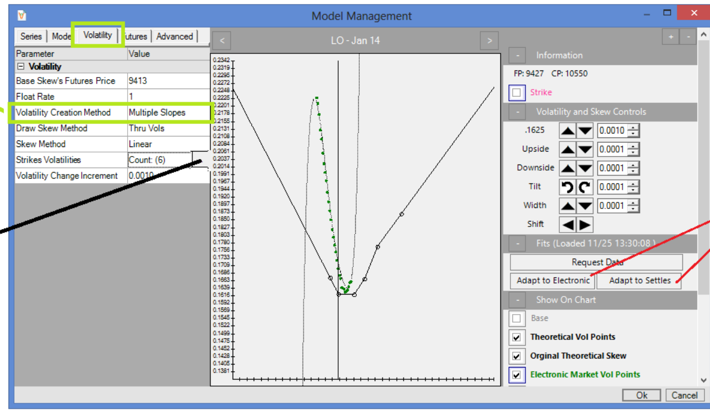
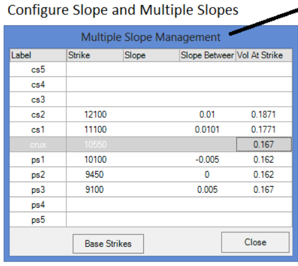
CONFIGURE SLOPE AND MULTIPLE SLOPES

Choose Multiple Slopes



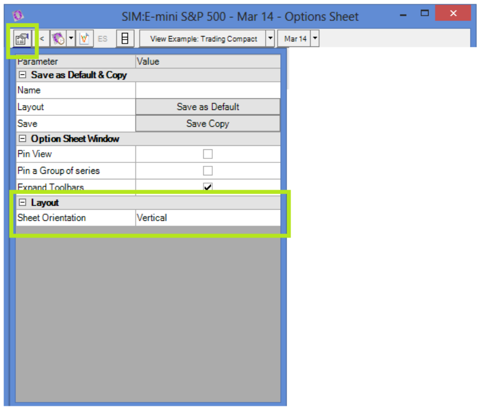
Adpative fits can be applied (Uses your volatility points and adapts them to the electronic volatlity or settle volatlity)

Configure Slope and Multiple Slopes

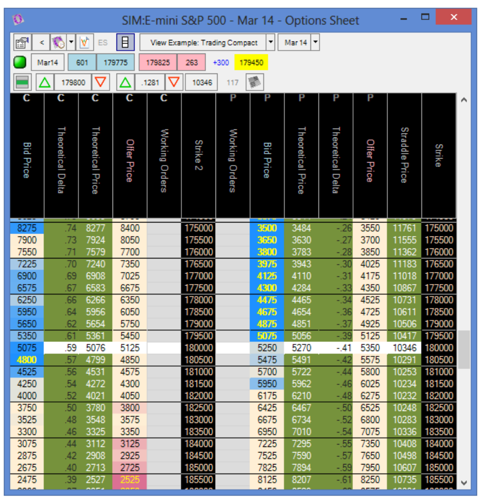


Label	Strike	Slope	Slope Betweer	Vol At Strike
cs5				
cs4				
cs3				
cs2	12100		0.01	0.1871
cs1	11100		0.0101	0.1771
crux	10550			0.167
ps1	10100		-0.005	0.162
ps2	9450		0	0.162
ps3	9100		0.005	0.167
ps4				
ps5				

CHOOSE ORIENTATION



VERTICAL SHEET



HORIZONTAL SHEET

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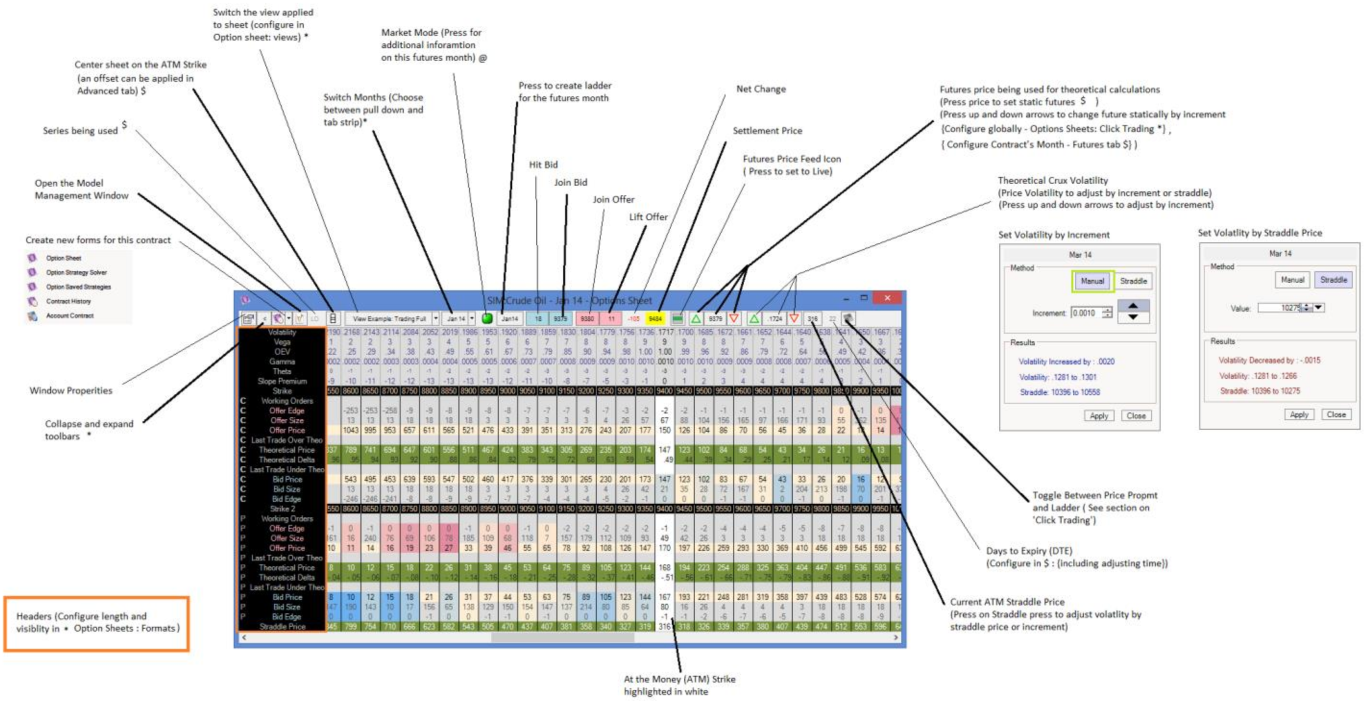
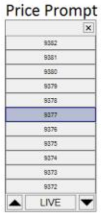
OPTION SHEET - EXPLAINED



@ = Market inforamtion window

& = Static Price Prompt



$ = Configure in Model Management

* = Configurable on the Main Windows Properities

CONFIGURE THE SHEET FORMATTING IN *
(Font colors, fonts size, backgorund color, zoom, headers, tooltips, month selection type, etc...)
(Choose between formating each month or all sheets the same)
(Configure: Options Sheets: Formats)

CONFIGURE THE VIEWS IN *
(Create, organize, rename, and manage views)
(Configure: Option Sheets: Views)

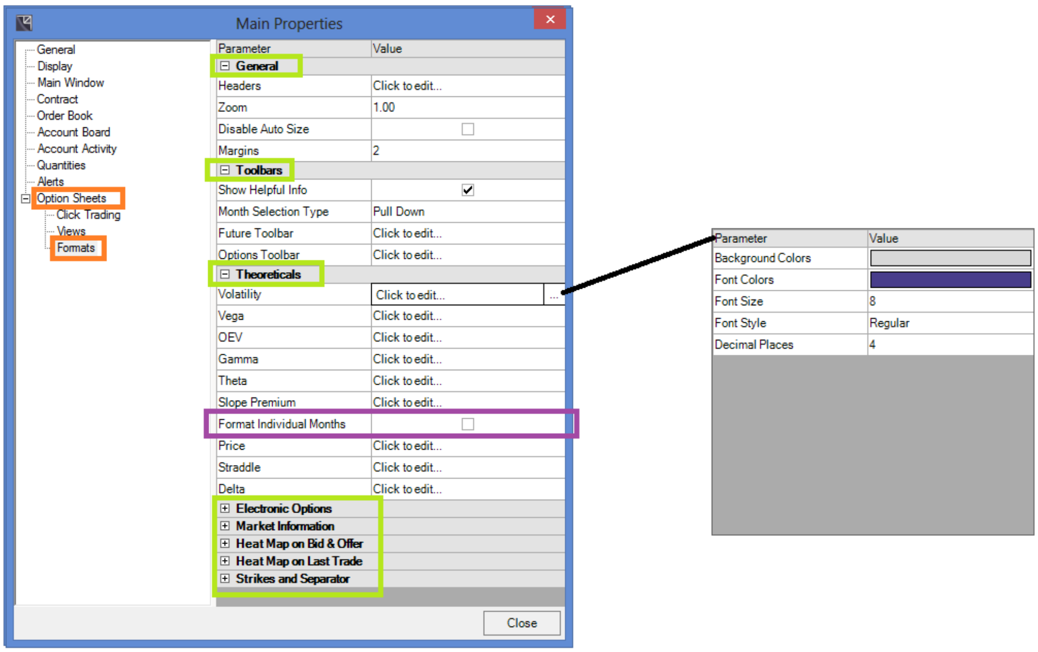
CONFIGURE THE GLOBAL CLICK TRADING AND STATIC PRICE PROMPT IN *
(Option Sheets: Click Trading)

CONFIGURE CONTRACT MONTH CLICK TRADING IN $
(Click Trading - Left Panel: Advanced Tab)

CONFIGURE CONTRACT MONTH STATIC PRICE PROMPT IN $
(Click Trading - Left Panel: Futures Tab)

OPTION SHEET - FORMATTING

TO CONFIGURE



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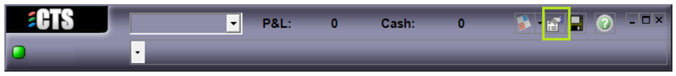
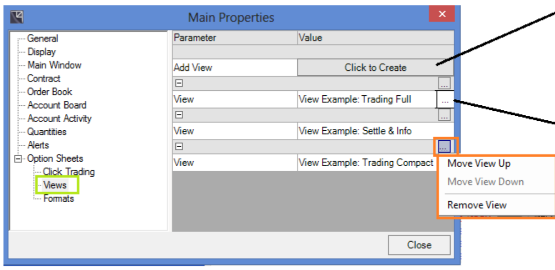
OPTION SHEET - CREATE AND MANAGE VIEWS

TO CONFIGURE

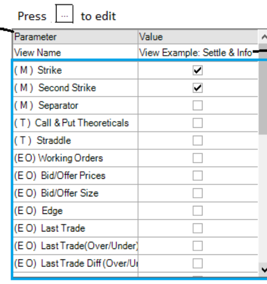




Create a New View

THERE ARE 3 VIEW EXAMPLES PRESET

Press ... to edit

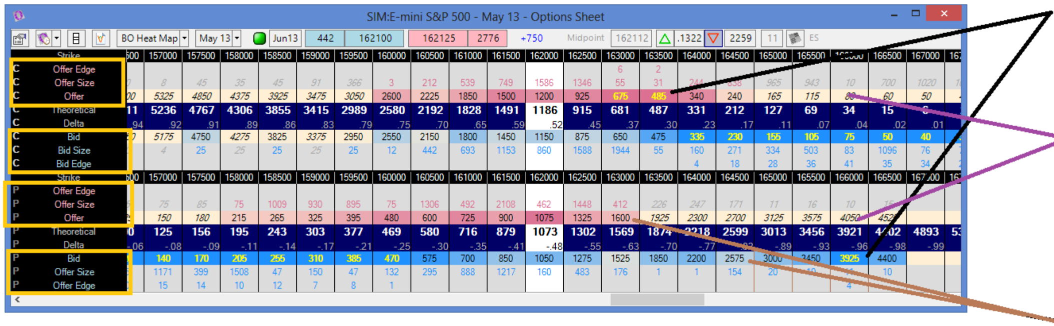


Change Name of View

Select which parameters to make visible for the view

HEAT MAP (on bid & offer, size and edge)

HEAT MAP: with positive edge only

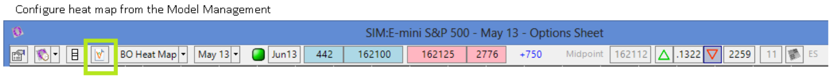


Ending point (Trade opportuynity is triggered)

Currently price is to far away to qualtify for the starting point for the heat map

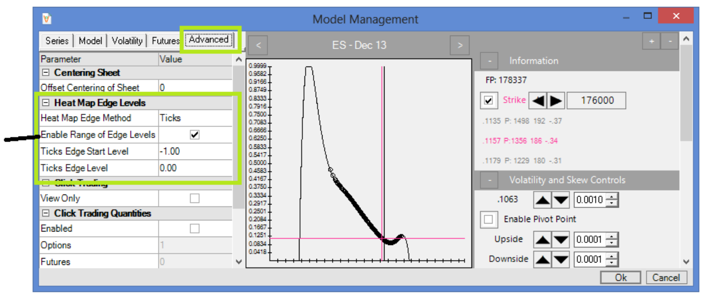
Starting point for Graduated heat map

Configure heat map from the Model Management

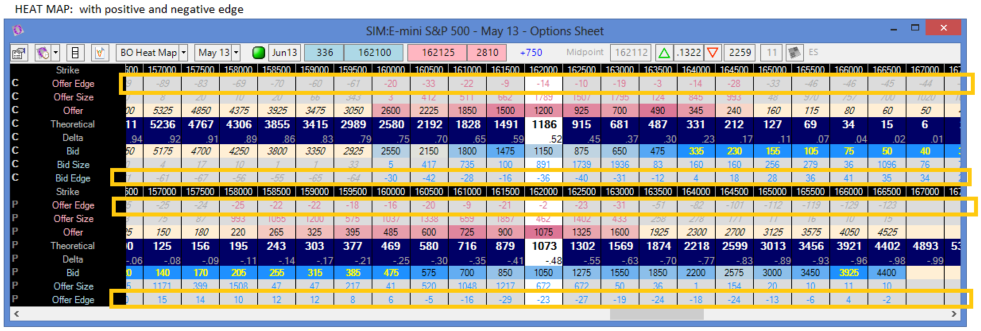


Heap Map Method can be confgiured by Ticks, Ticks by side (buy and sell side), Volatility, Volatility by side (buy and sell side)
Enable Range of Edge Levels: Enables a graduated color scheme increasing in intensity as it approaches the edge level

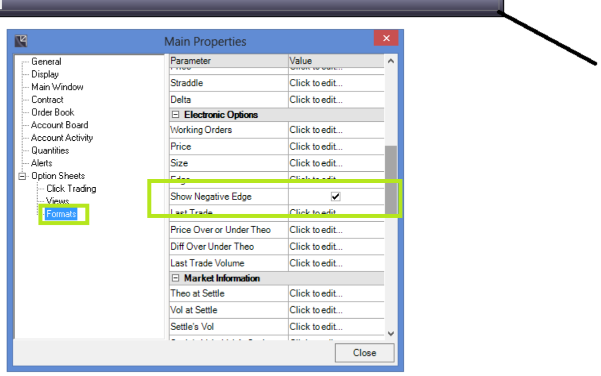
Allows a graduated heap map color (Increases in intensity)



HEAT MAP: with positive and negative edge



(This can be configured in Main properties off the main window (large gray toolbar)



Main Window

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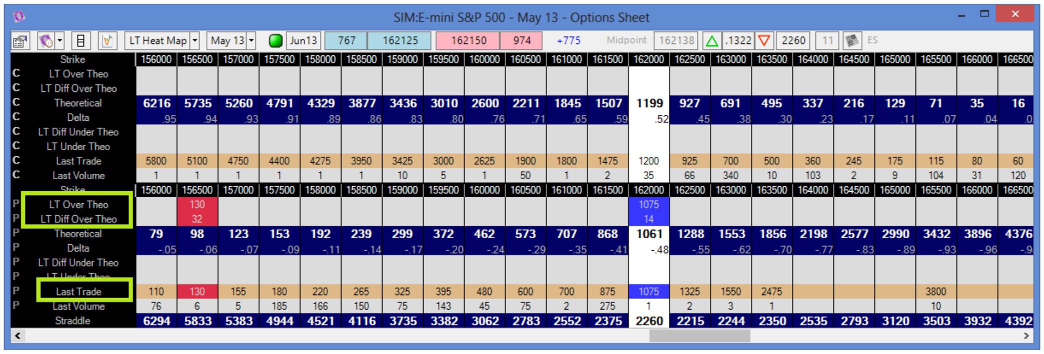
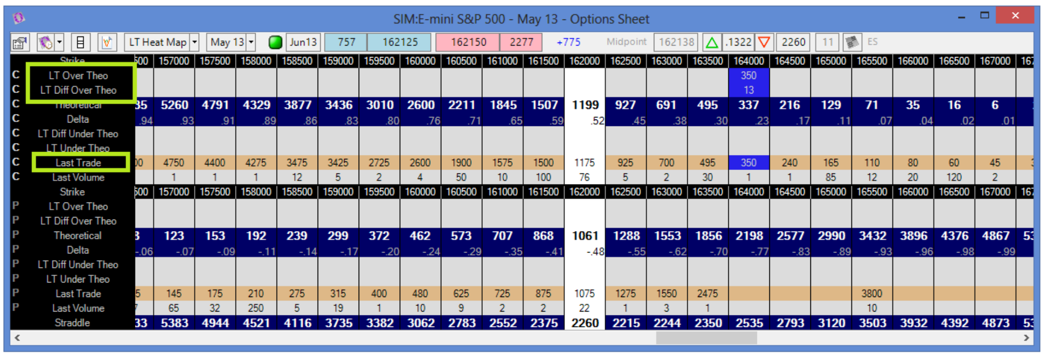
HEAT MAP (COLOR AND VISUAL) FOR BUYER AGGRESSIVE
[FOR SPREADS AND OUTRIGHTS]

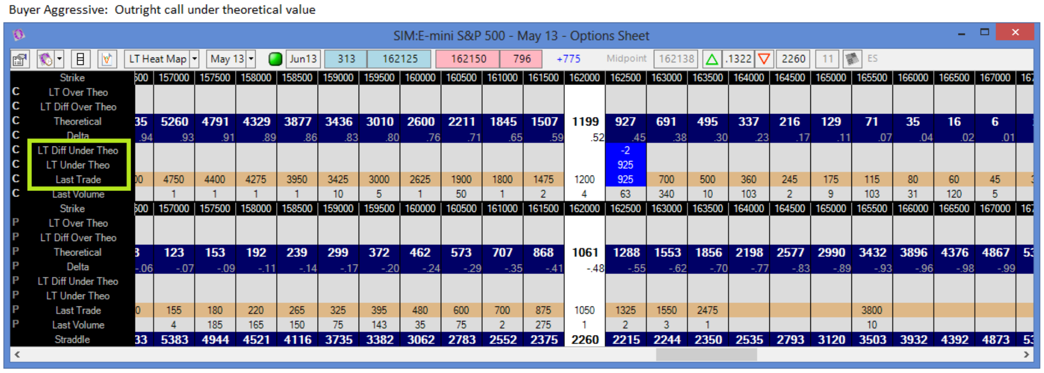
Buy Aggressive: Put Spread



Buyer aggressive: Outright call over theoretical value



Buyer Aggressive: Outright call under theoretical value



HEAP MAP (COLOR AND VISUAL) FOR SELLER AGGRESSIVE [FOR SPREADS AND OUTRIGHTS]

Seller Aggressive: Strangle

SIM:E-mini S&P 500 - May 13 - Options Sheet

LT Heat Map | May 13 | Jun13 | 520 | 162150 | 162175 | 1625 | +825 | Midpoint 162162 | .1332 | 2284 | 11 | ES

	Strike	00	156000	156500	157000	157500	158000	158500	159000	159500	160000	160500	161000	161500	162000	162500	163000	163500	164000	164500	165000	165500	166000	166
C	LT Over Theo																							
C	LT Diff Over Theo																							
C	Theoretical	25	6241	5761	5286	4817	4356	3904	3463	3037	2627	2237	1871	1532	1223	949	711	512	351	228	138	77	39	1
C	Delta	.96	.95	.94	.92	.91	.89	.86	.83	.80	.76	.71	.65	.59	.53	.45	.38	.31	.24	.17	.12	.08	.04	
C	LT Diff Under Theo														-23									
C	LT Under Theo														1200									
C	Last Trade	25	5800	5100	4750	4400	4275	3950	3425	3000	2625	1900	1800	1475	1200	925	700	500	360	245	170	115	80	6
C	Last Volume		1	1	1	1	1	1	10	5	1	50	1	2	36	67	343	10	103	2	159	104	31	1
	Strike	00	156000	156500	157000	157500	158000	158500	159000	159500	160000	160500	161000	161500	162000	162500	163000	163500	164000	164500	165000	165500	166000	166
P	LT Over Theo				155																			
P	LT Diff Over Theo				30																			
P	Theoretical	4	80	100	125	156	194	242	302	375	465	575	709	869	1061	1286	1548	1849	2188	2564	2975	3414	3876	43
P	Delta	-.04	-.05	-.06	-.08	-.09	-.11	-.14	-.17	-.20	-.24	-.29	-.35	-.41	-.47	-.54	-.62	-.69	-.76	-.83	-.88	-.92	-.96	
P	LT Diff Under Theo																							
P	LT Under Theo																							
P	Last Trade	5	110	130	155	180	220	265	325	395	480	600	700	875	1075	1325	1550	2475				3800		
P	Last Volume	3	76	10	1	185	166	150	75	143	45	75	2	275	1	2	3	1				10		
	Straddle	90	6322	5861	5411	4973	4550	4146	3765	3412	3092	2813	2580	2401	2284	2235	2259	2361	2539	2792	3112	3491	3915	43

Seller Aggressive: Outright call over the theoretical value

SIM:E-mini S&P 500 - May 13 - Options Sheet

LT Heat Map | May 13 | Jun13 | 1253 | 162125 | 162150 | 69 | +800 | Midpoint 162138 | .1322 | 2260 | 11 | ES

	Strike	156000	156500	157000	157500	158000	158500	159000	159500	160000	160500	161000	161500	162000	162500	163000	163500	164000	164500	165000	165500	166000	166500
C	LT Over Theo															700							
C	LT Diff Over Theo															9							
C	Theoretical	6216	5735	5260	4791	4329	3877	3436	3010	2600	2211	1845	1507	1199	927	691	495	337	216	129	71	35	16
C	Delta	.95	.94	.93	.91	.89	.86	.83	.80	.76	.71	.65	.59	.52	.45	.38	.30	.23	.17	.11	.07	.04	.0
C	LT Diff Under Theo																						
C	LT Under Theo																						
C	Last Trade	5800	5100	4750	4400	4275	3950	3425	3000	2625	1900	1800	1475	1200	925	700	500	360	245	170	115	80	60
C	Last Volume	1	1	1	1	1	1	10	5	1	50	1	2	35	67	343	10	103	2	159	104	31	120
	Strike	156000	156500	157000	157500	158000	158500	159000	159500	160000	160500	161000	161500	162000	162500	163000	163500	164000	164500	165000	165500	166000	166500
P	LT Over Theo																						
P	LT Diff Over Theo																						
P	Theoretical	79	98	123	153	192	239	299	372	462	573	707	868	1061	1288	1553	1856	2198	2577	2990	3432	3896	4376
P	Delta	-.05	-.06	-.07	-.09	-.11	-.14	-.17	-.20	-.24	-.29	-.35	-.41	-.48	-.55	-.62	-.70	-.77	-.83	-.89	-.93	-.96	-.9
P	LT Diff Under Theo																						
P	LT Under Theo																						
P	Last Trade	110	130	150	180	220	265	325	395	480	600	700	875	1075	1325	1550	2475				3800		
P	Last Volume	76	10	10	185	166	150	75	143	45	75	2	275	1	2	3	1				10		
	Straddle	6294	5833	5383	4944	4521	4116	3735	3382	3062	2783	2552	2375	2260	2215	2244	2350	2535	2793	3120	3503	3932	4392

Seller Aggressive: Outright Put under theoretical value

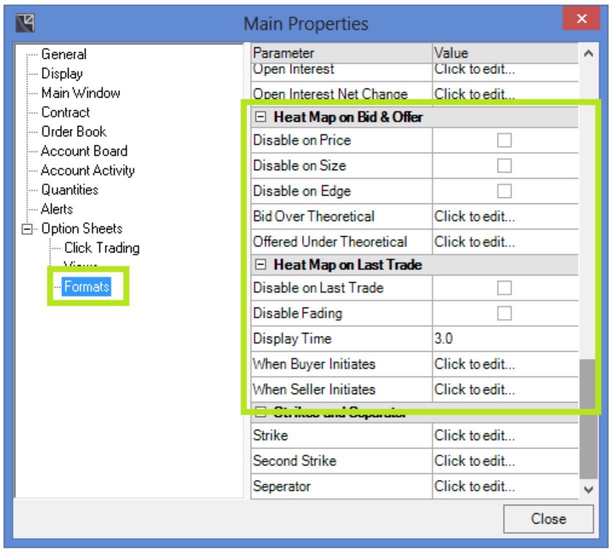
SIM:E-mini S&P 500 - May 13 - Options Sheet

LT Heat Map | May 13 | Jun13 | 1087 | 162125 | 162150 | 488 | +800 | Midpoint 162138 | .1332 | 2283 | 11 | ES

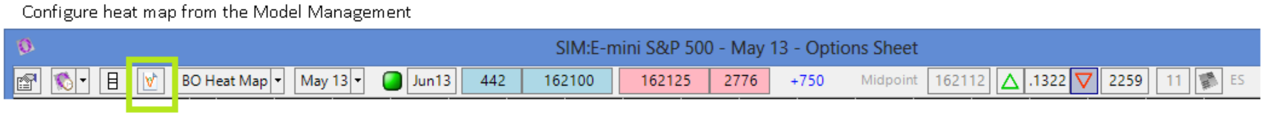
	Strike	00	156000	156500	157000	157500	158000	158500	159000	159500	160000	160500	161000	161500	162000	162500	163000	163500	164000	164500	165000	165500	166000	166
C	LT Over Theo																							
C	LT Diff Over Theo																							
C	Theoretical	02	6218	5739	5264	4795	4334	3883	3443	3018	2609	2220	1855	1518	1211	938	702	504	345	223	135	75	38	1
C	Delta	.96	.95	.94	.92	.91	.89	.86	.83	.79	.75	.71	.65	.59	.52	.45	.38	.30	.23	.17	.12	.07	.04	
C	LT Diff Under Theo																							
C	LT Under Theo																							
C	Last Trade	25	5800	5100	4750	4400	4275	3950	3425	3000	2625	1900	1800	1475	1200	925	700	500	360	245	170	115	80	6
C	Last Volume		1	1	1	1	1	1	10	5	1	50	1	2	3	67	346	11	103	2	159	104	31	1
	Strike	00	156000	156500	157000	157500	158000	158500	159000	159500	160000	160500	161000	161500	162000	162500	163000	163500	164000	164500	165000	165500	166000	166
P	LT Over Theo									395														
P	LT Diff Over Theo									15														
P	Theoretical	5	82	102	127	158	197	246	306	380	471	582	717	879	1072	1299	1563	1866	2206	2584	2996	3436	3899	43
P	Delta	-.04	-.05	-.06	-.08	-.09	-.11	-.14	-.17	-.20	-.25	-.29	-.35	-.41	-.48	-.55	-.62	-.69	-.76	-.83	-.88	-.93	-.96	
P	LT Diff Under Theo													-4										
P	LT Under Theo													875										
P	Last Trade	5	110	130	155	180	220	265	325	395	480	600	700	875	1075	1325	1550	2475				3800		
P	Last Volume	3	76	11	1	185	166	150	75	197	45	75	2	350	1	2	3	1				10		
	Straddle	68	6300	5840	5391	4953	4532	4129	3749	3398	3080	2803	2572	2397	2283	2237	2265	2370	2552	2808	3131	3511	3937	43

HEAT MAP - FORMAT AND SETUP

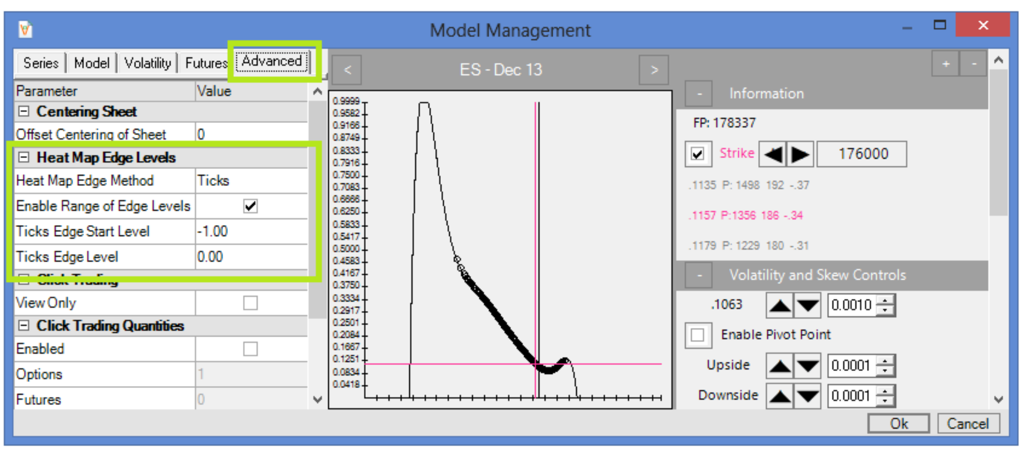
Format the heap maps



Configure heat map from the Model Management



Heap Map Method can be confgiured by Ticks, Ticks by side (buy and sell side), Volatility, Volatility by side (buy and sell side)
Enable Range of Edge Levels: Enables a graduated color scheme increasing in intensity as it approaches the edge level



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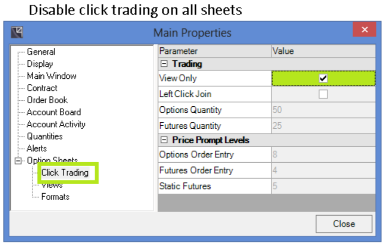
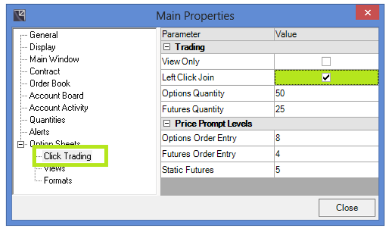
CLICK TRADING - GLOBAL SETUP

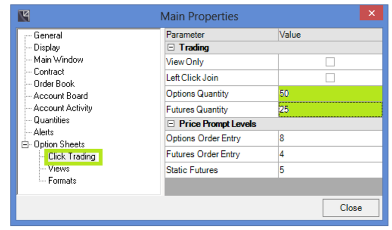
Disable click trading on all sheets



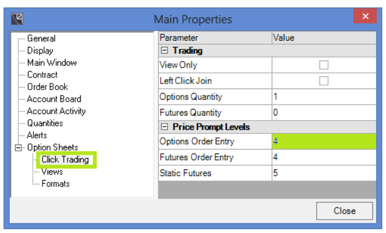
Configure left and right clicks



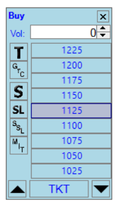
Configure options and future default quantities

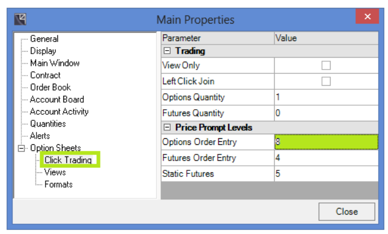


Configure price prompt levels

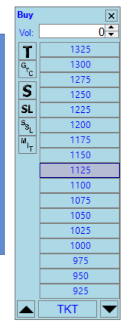


ex: 4 Options Levels

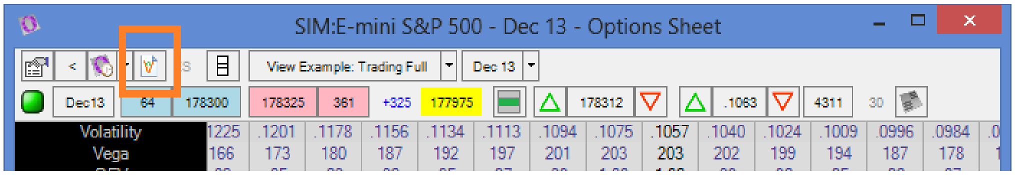




ex: 8 Options Levels



CLICK TRADING - SETUP TRADING ON A CONTRACT'S MONTH BASIS



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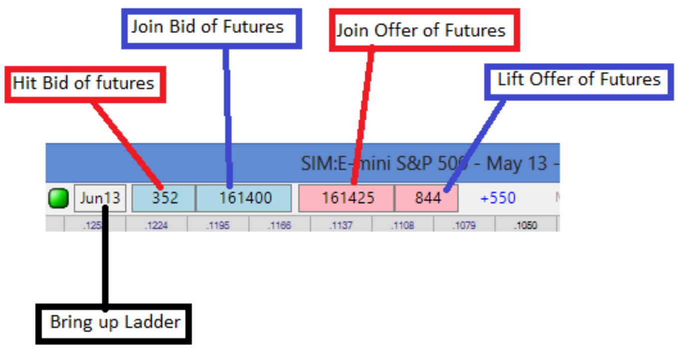
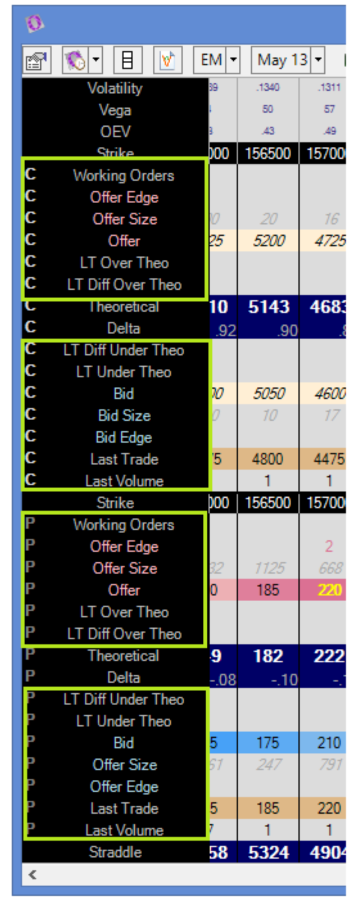
CLICK TRADING - LOCATIONS TO TRADE FROM

CLICK TRADE FUTURES



CLICK TRADE OPTIONS

(Horizontal Shown) Click on any row corresponding to the "green boxed" rows. (For vertical = column headers)



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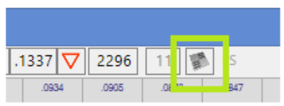
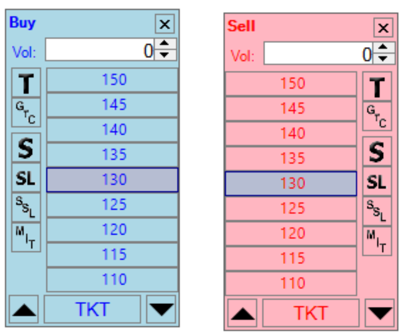
CLICK TRADING - ENTRY TYPES

Press these buttons to toggle
between entry methods

On the Option sheet: If the button is grayed out then the price prompt will be used to trade options (see images below)

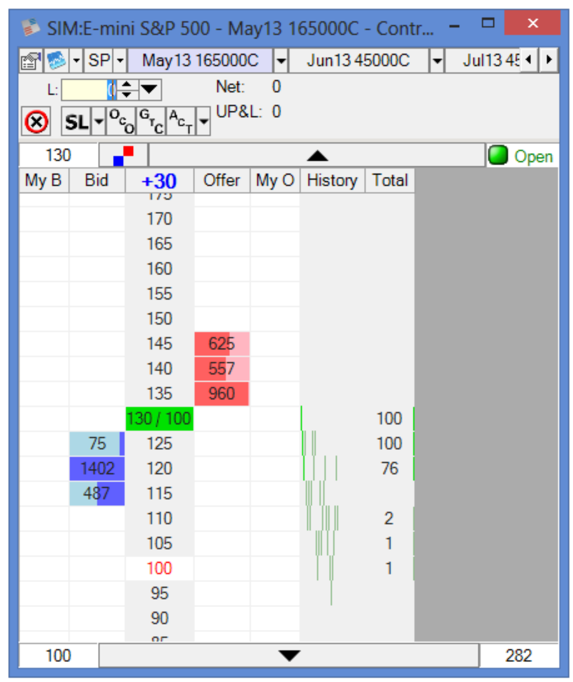




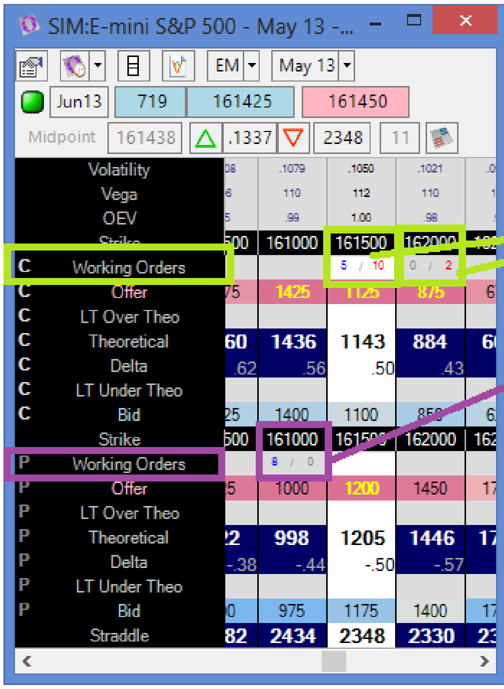
Right and left click for trading can be setup is the main properties (Main window {large gray toolbar}). By default: left click = hit or lift and right click = join

(Configure in Option Sheets: Click Trading)

On the Option sheet: if button has color then the ladder will be used to trade options (see images below)



CLICK TRADING - WORKING OPTION ORDERS APPEAR IN SHEET



Press on working orders to bring up ladder

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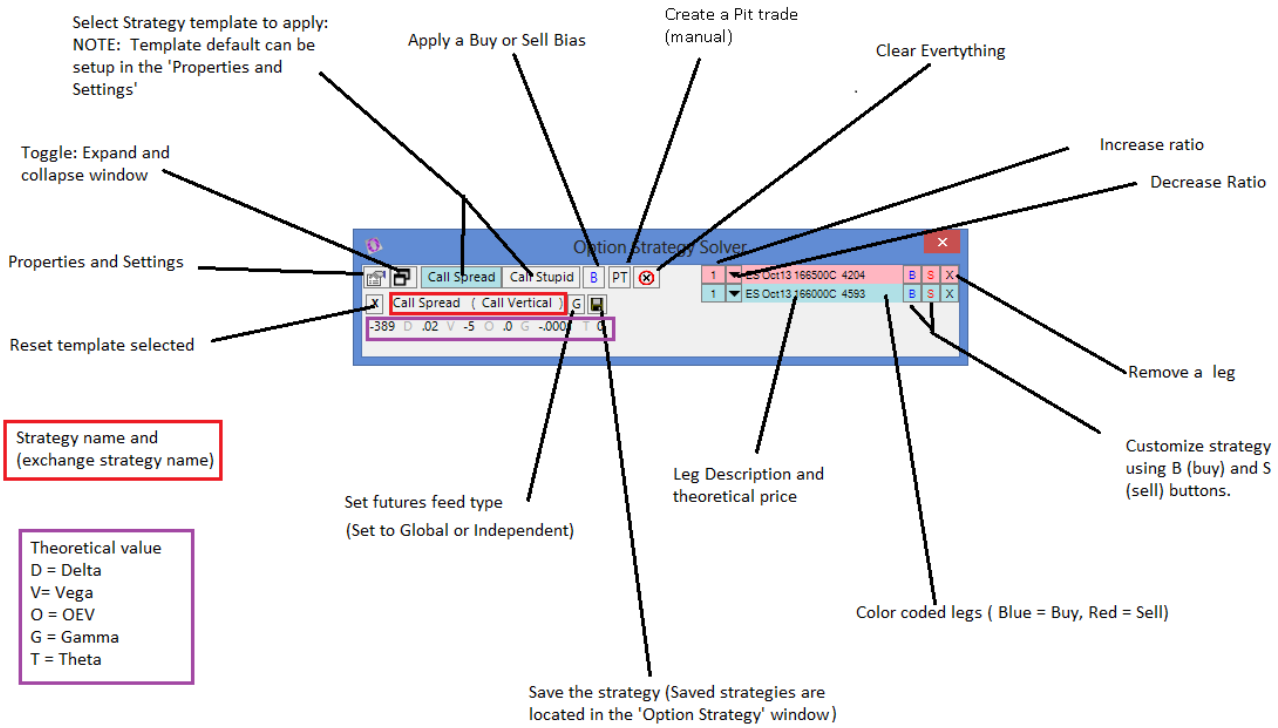
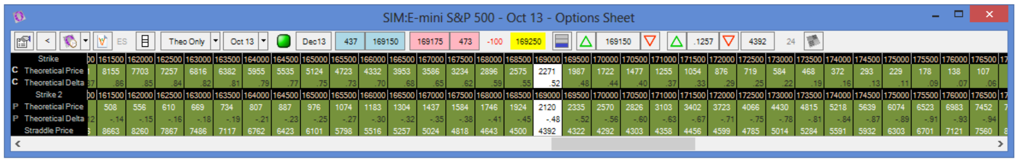
OPTION STRATEGY SOLVER EXPLAINED

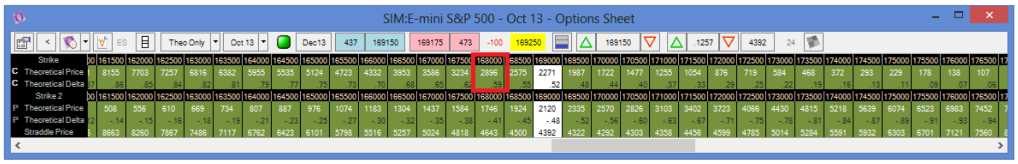


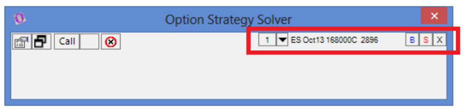
To send an option to the solver:
Press on the option's theoretical value or Delta. (Note: If you press on the option again it adds 1 to the ratio)



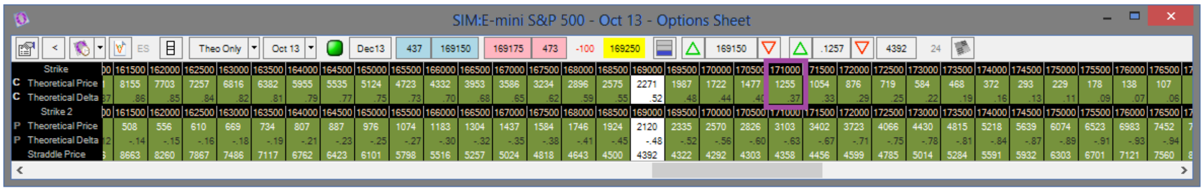
EXAMPLE OF CREATE A CALL SPREAD 1 X 2:

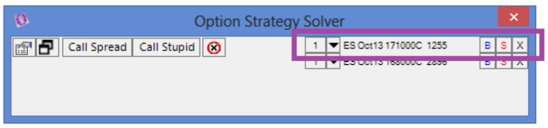
STEP 1: Press on the 168000's call theoretical value or call delta



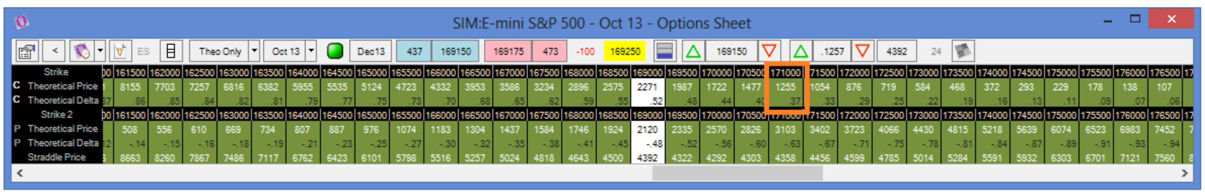


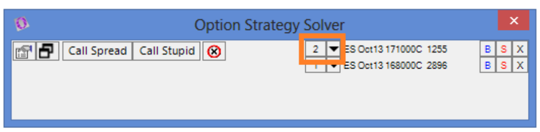
STEP 2: Press on the 171000's call theoretical value or call delta



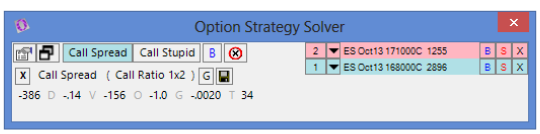


STEP 3: Press AGAIN on the 171000's call theoretical value or call delta

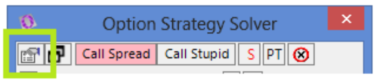


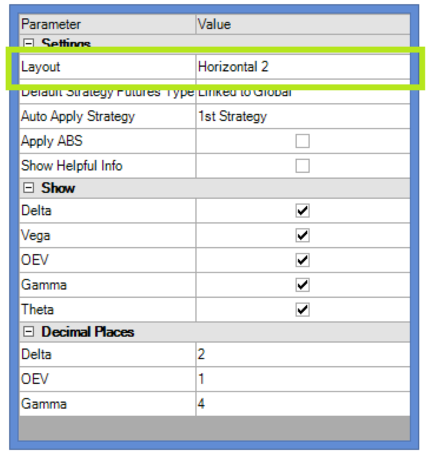


STEP 4: Press 'Call Spread' on the Solver Note: It does not calculate the strategy until you select a strategy button

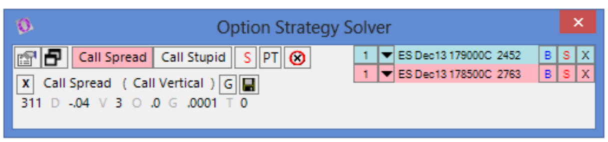


OPTION STRATEGY SOLVER LAYOUTS



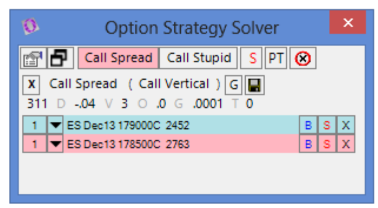


Horizontal 1

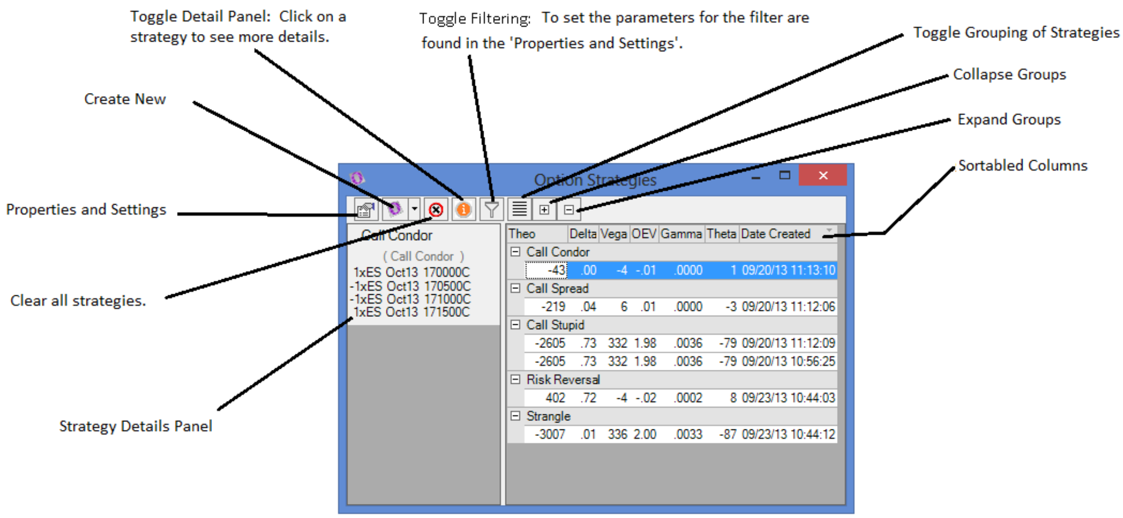


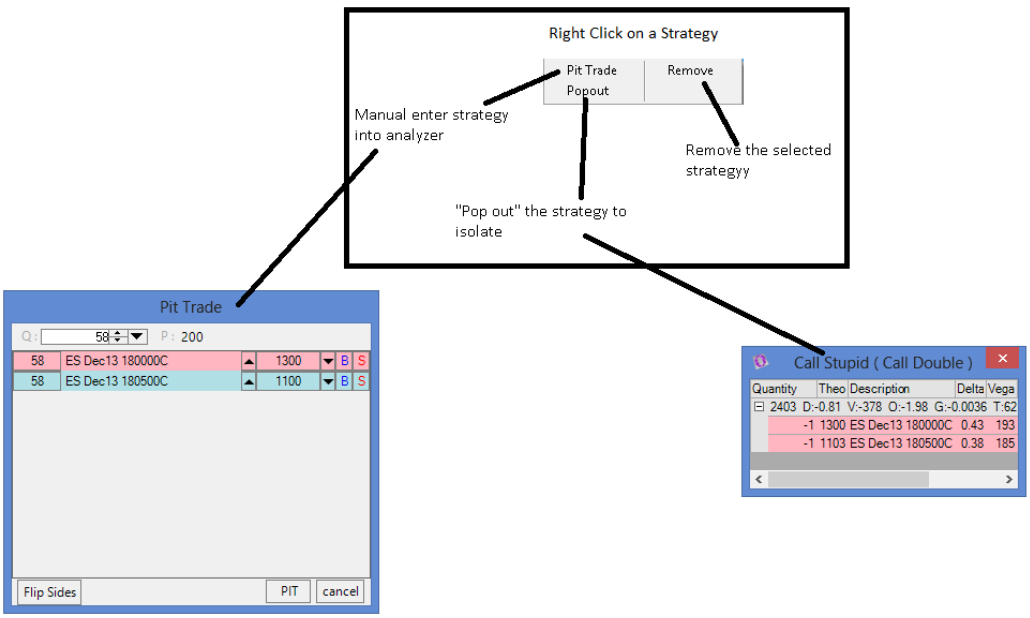
Horizontal 2

Vertical



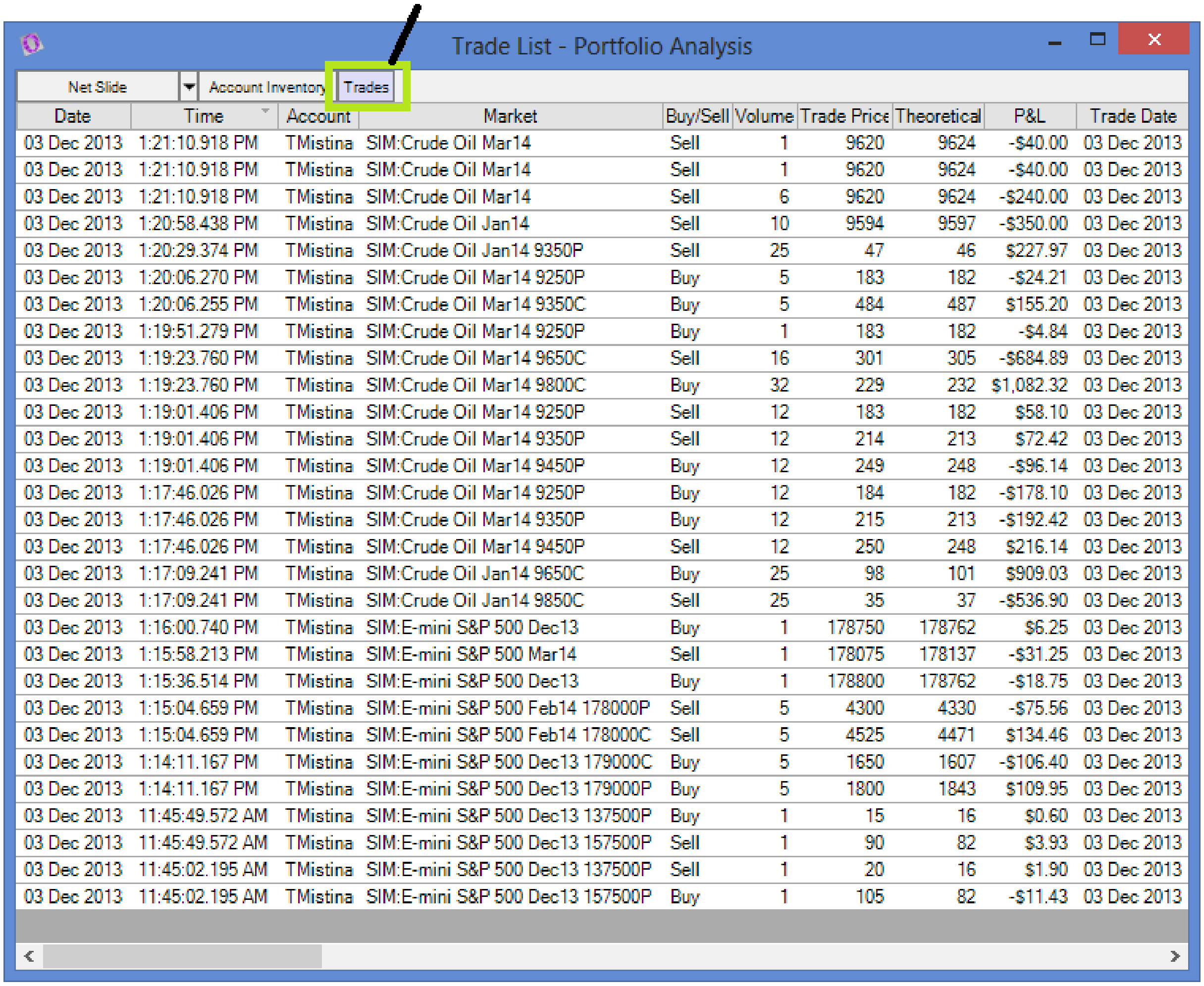
SAVED OPTION STRATEGIES





ANALYZER - TRADE LIST

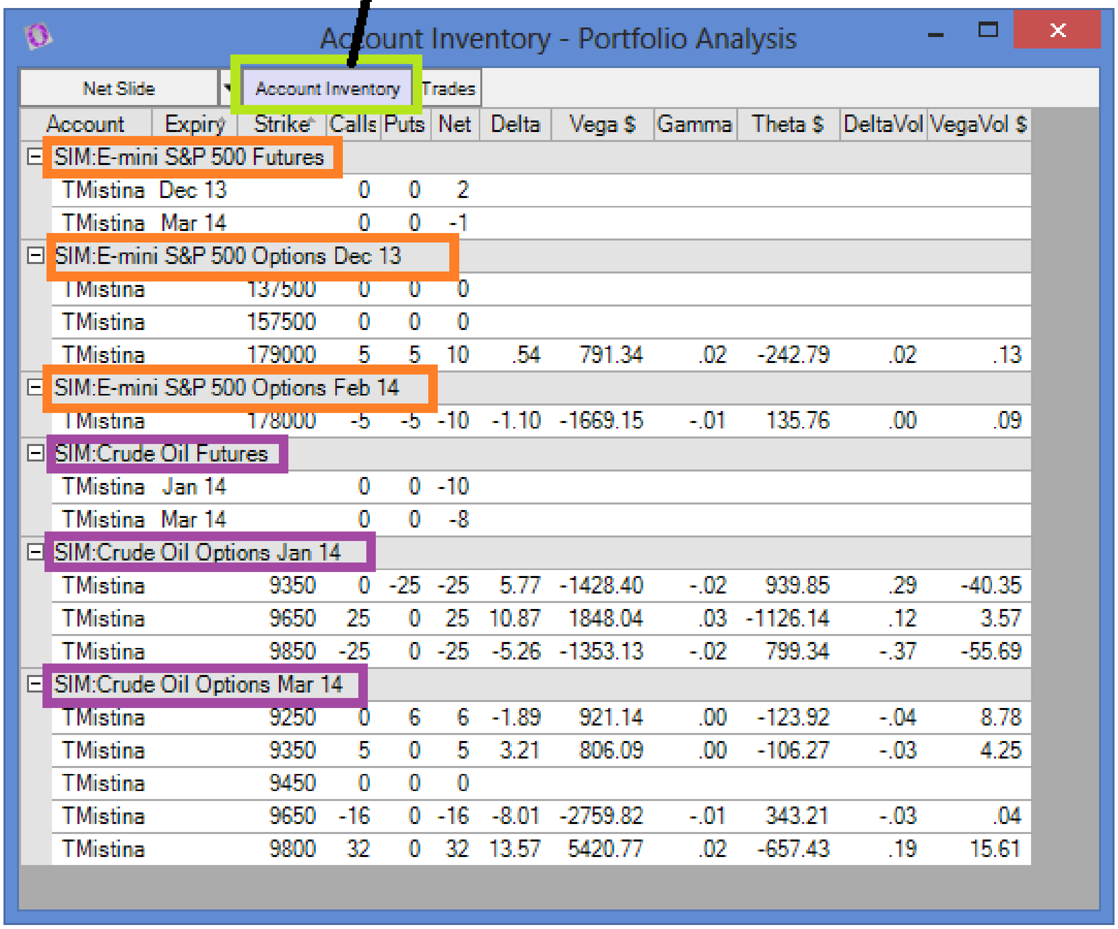
Press to see trade list



Date	Time	Account	Market	Buy/Sell	Volume	Trade Price	Theoretical	P&L	Trade Date
03 Dec 2013	1:21:10.918 PM	TMistina	SIM:Crude Oil Mar14	Sell	1	9620	9624	-$40.00	03 Dec 2013
03 Dec 2013	1:21:10.918 PM	TMistina	SIM:Crude Oil Mar14	Sell	1	9620	9624	-$40.00	03 Dec 2013
03 Dec 2013	1:21:10.918 PM	TMistina	SIM:Crude Oil Mar14	Sell	6	9620	9624	-$240.00	03 Dec 2013
03 Dec 2013	1:20:58.438 PM	TMistina	SIM:Crude Oil Jan14	Sell	10	9594	9597	-$350.00	03 Dec 2013
03 Dec 2013	1:20:29.374 PM	TMistina	SIM:Crude Oil Jan14 9350P	Sell	25	47	46	$227.97	03 Dec 2013
03 Dec 2013	1:20:06.270 PM	TMistina	SIM:Crude Oil Mar14 9250P	Buy	5	183	182	-$24.21	03 Dec 2013
03 Dec 2013	1:20:06.255 PM	TMistina	SIM:Crude Oil Mar14 9350C	Buy	5	484	487	$155.20	03 Dec 2013
03 Dec 2013	1:19:51.279 PM	TMistina	SIM:Crude Oil Mar14 9250P	Buy	1	183	182	-$4.84	03 Dec 2013
03 Dec 2013	1:19:23.760 PM	TMistina	SIM:Crude Oil Mar14 9650C	Sell	16	301	305	-$684.89	03 Dec 2013
03 Dec 2013	1:19:23.760 PM	TMistina	SIM:Crude Oil Mar14 9800C	Buy	32	229	232	$1,082.32	03 Dec 2013
03 Dec 2013	1:19:01.406 PM	TMistina	SIM:Crude Oil Mar14 9250P	Sell	12	183	182	$58.10	03 Dec 2013
03 Dec 2013	1:19:01.406 PM	TMistina	SIM:Crude Oil Mar14 9350P	Sell	12	214	213	$72.42	03 Dec 2013
03 Dec 2013	1:19:01.406 PM	TMistina	SIM:Crude Oil Mar14 9450P	Buy	12	249	248	-$96.14	03 Dec 2013
03 Dec 2013	1:17:46.026 PM	TMistina	SIM:Crude Oil Mar14 9250P	Buy	12	184	182	-$178.10	03 Dec 2013
03 Dec 2013	1:17:46.026 PM	TMistina	SIM:Crude Oil Mar14 9350P	Buy	12	215	213	-$192.42	03 Dec 2013
03 Dec 2013	1:17:46.026 PM	TMistina	SIM:Crude Oil Mar14 9450P	Sell	12	250	248	$216.14	03 Dec 2013
03 Dec 2013	1:17:09.241 PM	TMistina	SIM:Crude Oil Jan14 9650C	Buy	25	98	101	$909.03	03 Dec 2013
03 Dec 2013	1:17:09.241 PM	TMistina	SIM:Crude Oil Jan14 9850C	Sell	25	35	37	-$536.90	03 Dec 2013
03 Dec 2013	1:16:00.740 PM	TMistina	SIM:E-mini S&P 500 Dec13	Buy	1	178750	178762	$6.25	03 Dec 2013
03 Dec 2013	1:15:58.213 PM	TMistina	SIM:E-mini S&P 500 Mar14	Sell	1	178075	178137	-$31.25	03 Dec 2013
03 Dec 2013	1:15:36.514 PM	TMistina	SIM:E-mini S&P 500 Dec13	Buy	1	178800	178762	-$18.75	03 Dec 2013
03 Dec 2013	1:15:04.659 PM	TMistina	SIM:E-mini S&P 500 Feb14 178000P	Sell	5	4300	4330	-$75.56	03 Dec 2013
03 Dec 2013	1:15:04.659 PM	TMistina	SIM:E-mini S&P 500 Feb14 178000C	Sell	5	4525	4471	$134.46	03 Dec 2013
03 Dec 2013	1:14:11.167 PM	TMistina	SIM:E-mini S&P 500 Dec13 179000C	Buy	5	1650	1607	-$106.40	03 Dec 2013
03 Dec 2013	1:14:11.167 PM	TMistina	SIM:E-mini S&P 500 Dec13 179000P	Buy	5	1800	1843	$109.95	03 Dec 2013
03 Dec 2013	11:45:49.572 AM	TMistina	SIM:E-mini S&P 500 Dec13 137500P	Buy	1	15	16	$0.60	03 Dec 2013
03 Dec 2013	11:45:49.572 AM	TMistina	SIM:E-mini S&P 500 Dec13 157500P	Sell	1	90	82	$3.93	03 Dec 2013
03 Dec 2013	11:45:02.195 AM	TMistina	SIM:E-mini S&P 500 Dec13 137500P	Sell	1	20	16	$1.90	03 Dec 2013
03 Dec 2013	11:45:02.195 AM	TMistina	SIM:E-mini S&P 500 Dec13 157500P	Buy	1	105	82	-$11.43	03 Dec 2013

ANALYZER - ACCOUNT INVENTORY

Press for account inventory



Account	Expiry	Strike	Calls	Puts	Net	Delta	Vega $	Gamma	Theta $	DeltaVol	VegaVol $
SIM:E-mini S&P 500 Futures											
TMistina	Dec 13		0	0	2						
TMistina	Mar 14		0	0	-1						
SIM:E-mini S&P 500 Options Dec 13											
TMistina		137500	0	0	0						
TMistina		157500	0	0	0						
TMistina		179000	5	5	10	.54	791.34	.02	-242.79	.02	.13
SIM:E-mini S&P 500 Options Feb 14											
TMistina		178000	-5	-5	-10	-1.10	-1669.15	-.01	135.76	.00	.09
SIM:Crude Oil Futures											
TMistina	Jan 14		0	0	-10						
TMistina	Mar 14		0	0	-8						
SIM:Crude Oil Options Jan 14											
TMistina		9350	0	-25	-25	5.77	-1428.40	-.02	939.85	.29	-40.35
TMistina		9650	25	0	25	10.87	1848.04	.03	-1126.14	.12	3.57
TMistina		9850	-25	0	-25	-5.26	-1353.13	-.02	799.34	-.37	-55.69
SIM:Crude Oil Options Mar 14											
TMistina		9250	0	6	6	-1.89	921.14	.00	-123.92	-.04	8.78
TMistina		9350	5	0	5	3.21	806.09	.00	-106.27	-.03	4.25
TMistina		9450	0	0	0						
TMistina		9650	-16	0	-16	-8.01	-2759.82	-.01	343.21	-.03	.04
TMistina		9800	32	0	32	13.57	5420.77	.02	-657.43	.19	15.61

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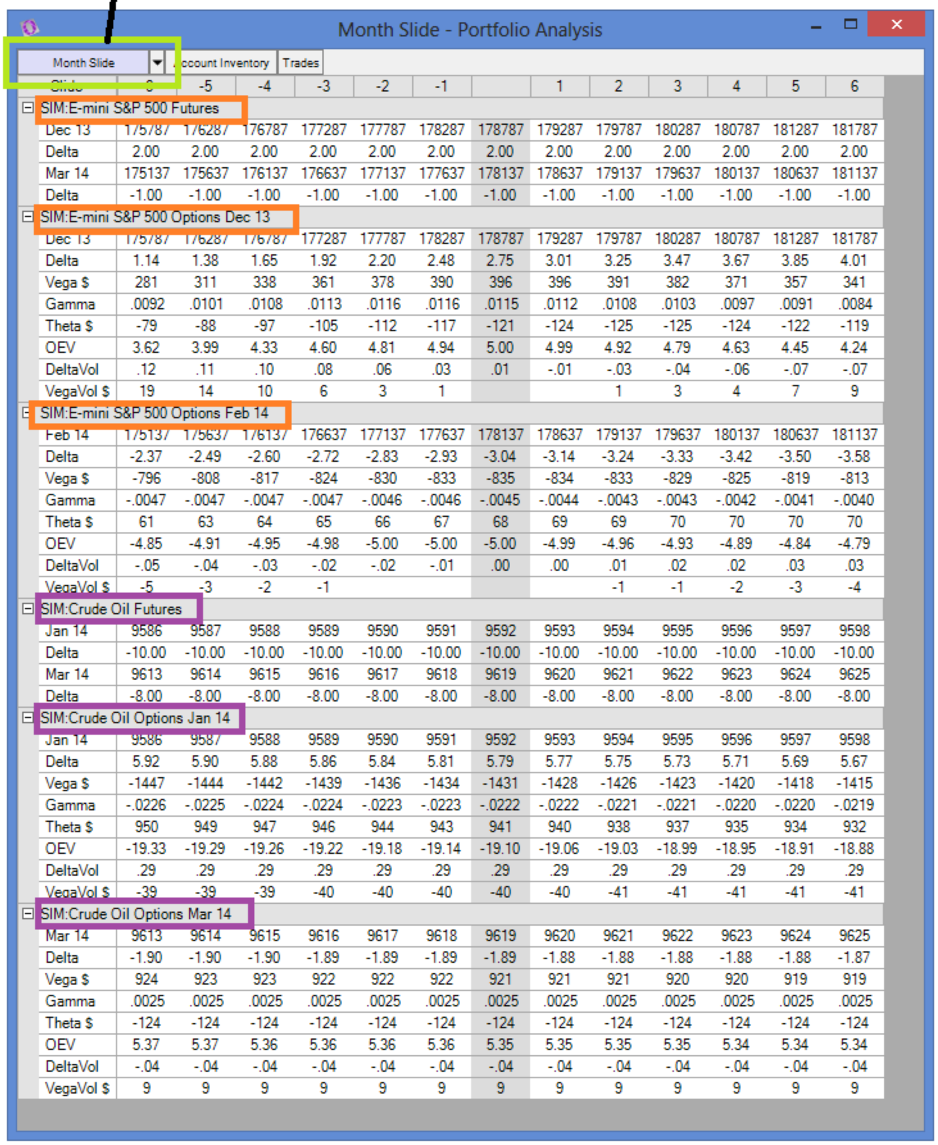
ANALYZER - MONTH SLIDE

This slide is netting together the risk on a month basis

Press for Month Slide



Slide	-6	-5	-4	-3	-2	-1		1	2	3	4	5	6
SIM:E-mini S&P 500 Futures													
Dec 13	175787	176287	176787	177287	177787	178287	178787	179287	179787	180287	180787	181287	181787
Delta	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Mar 14	175137	175637	176137	176637	177137	177637	178137	178637	179137	179637	180137	180637	181137
Delta	-1.00	-1.00	-1.00	-1.00	-1.00	-1.00	-1.00	-1.00	-1.00	-1.00	-1.00	-1.00	-1.00
SIM:E-mini S&P 500 Options Dec 13													
Dec 13	175787	176287	176787	177287	177787	178287	178787	179287	179787	180287	180787	181287	181787
Delta	1.14	1.38	1.65	1.92	2.20	2.48	2.75	3.01	3.25	3.47	3.67	3.85	4.01
Vega $	281	311	338	361	378	390	396	396	391	382	371	357	341
Gamma	.0092	.0101	.0108	.0113	.0116	.0116	.0115	.0112	.0108	.0103	.0097	.0091	.0084
Theta $	-79	-88	-97	-105	-112	-117	-121	-124	-125	-125	-124	-122	-119
OEV	3.62	3.99	4.33	4.60	4.81	4.94	5.00	4.99	4.92	4.79	4.63	4.45	4.24
DeltaVol	.12	.11	.10	.08	.06	.03	.01	-.01	-.03	-.04	-.06	-.07	-.07
VegaVol $	19	14	10	6	3	1			1	3	4	7	9
SIM:E-mini S&P 500 Options Feb 14													
Feb 14	175137	175637	176137	176637	177137	177637	178137	178637	179137	179637	180137	180637	181137
Delta	-2.37	-2.49	-2.60	-2.72	-2.83	-2.93	-3.04	-3.14	-3.24	-3.33	-3.42	-3.50	-3.58
Vega $	-796	-808	-817	-824	-830	-833	-835	-834	-833	-829	-825	-819	-813
Gamma	-.0047	-.0047	-.0047	-.0047	-.0046	-.0046	-.0045	-.0044	-.0043	-.0043	-.0042	-.0041	-.0040
Theta $	61	63	64	65	66	67	68	69	69	70	70	70	70
OEV	-4.85	-4.91	-4.95	-4.98	-5.00	-5.00	-5.00	-4.99	-4.96	-4.93	-4.89	-4.84	-4.79
DeltaVol	-.05	-.04	-.03	-.02	-.02	-.01	.00	.00	.01	.02	.02	.03	.03
VegaVol $	-5	-3	-2	-1					-1	-1	-2	-3	-4
SIM:Crude Oil Futures													
Jan 14	9586	9587	9588	9589	9590	9591	9592	9593	9594	9595	9596	9597	9598
Delta	-10.00	-10.00	-10.00	-10.00	-10.00	-10.00	-10.00	-10.00	-10.00	-10.00	-10.00	-10.00	-10.00
Mar 14	9613	9614	9615	9616	9617	9618	9619	9620	9621	9622	9623	9624	9625
Delta	-8.00	-8.00	-8.00	-8.00	-8.00	-8.00	-8.00	-8.00	-8.00	-8.00	-8.00	-8.00	-8.00
SIM:Crude Oil Options Jan 14													
Jan 14	9586	9587	9588	9589	9590	9591	9592	9593	9594	9595	9596	9597	9598
Delta	5.92	5.90	5.88	5.86	5.84	5.81	5.79	5.77	5.75	5.73	5.71	5.69	5.67
Vega $	-1447	-1444	-1442	-1439	-1436	-1434	-1431	-1428	-1426	-1423	-1420	-1418	-1415
Gamma	-.0226	-.0225	-.0224	-.0224	-.0223	-.0223	-.0222	-.0222	-.0221	-.0221	-.0220	-.0220	-.0219
Theta $	950	949	947	946	944	943	941	940	938	937	935	934	932
OEV	-19.33	-19.29	-19.26	-19.22	-19.18	-19.14	-19.10	-19.06	-19.03	-18.99	-18.95	-18.91	-18.88
DeltaVol	.29	.29	.29	.29	.29	.29	.29	.29	.29	.29	.29	.29	.29
VegaVol $	-39	-39	-39	-40	-40	-40	-40	-40	-41	-41	-41	-41	-41
SIM:Crude Oil Options Mar 14													
Mar 14	9613	9614	9615	9616	9617	9618	9619	9620	9621	9622	9623	9624	9625
Delta	-1.90	-1.90	-1.90	-1.89	-1.89	-1.89	-1.89	-1.88	-1.88	-1.88	-1.88	-1.88	-1.87
Vega $	924	923	923	922	922	922	921	921	921	920	920	919	919
Gamma	.0025	.0025	.0025	.0025	.0025	.0025	.0025	.0025	.0025	.0025	.0025	.0025	.0025
Theta $	-124	-124	-124	-124	-124	-124	-124	-124	-124	-124	-124	-124	-124
OEV	5.37	5.37	5.36	5.36	5.36	5.36	5.35	5.35	5.35	5.35	5.34	5.34	5.34
DeltaVol	-.04	-.04	-.04	-.04	-.04	-.04	-.04	-.04	-.04	-.04	-.04	-.04	-.04
VegaVol $	9	9	9	9	9	9	9	9	9	9	9	9	9

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ANALYZER - CONTRACT MONTH SLIDE

This slide is netting together the risk on the underlying contract's month basis

Press for Contract Month Slide

Contract Month Slide - Portfolio Analysis

Contract Month Slide | Account Inventory | Trades

Slide	-6	-5	-4	-3	-2	-1		1	2	3	4	5	6
SIM:E-mini S&P 500 Dec 13													
Delta	-.71	-.23	.29	.84	1.41	1.97	2.51	3.03	3.51	3.95	4.35	4.70	5.01
Vega $	563	623	677	722	757	780	791	791	782	765	741	714	683
Gamma	.0185	.0201	.0215	.0225	.0231	.0233	.0230	.0225	.0216	.0206	.0194	.0181	.0168
Theta $	-158	-176	-194	-210	-224	-235	-242	-247	-250	-250	-248	-244	-239
OEV	7.24	7.99	8.66	9.21	9.62	9.88	10.00	9.98	9.83	9.59	9.27	8.90	8.49
DeltaVol	.24	.22	.19	.15	.11	.07	.02	-.02	-.06	-.09	-.11	-.13	-.15
VegaVol $	37	29	20	12	6	2			2	5	9	13	17
SIM:E-mini S&P 500 Mar 14													
Delta	-.75	-.99	-1.22	-1.45	-1.67	-1.88	-2.09	-2.29	-2.48	-2.67	-2.85	-3.02	-3.18
Vega $	-1593	-1616	-1635	-1649	-1659	-1666	-1669	-1669	-1665	-1659	-1650	-1638	-1625
Gamma	-.0094	-.0094	-.0094	-.0093	-.0092	-.0091	-.0090	-.0088	-.0087	-.0085	-.0083	-.0081	-.0079
Theta $	122	125	128	130	132	134	136	137	138	139	140	141	141
OEV	-9.71	-9.82	-9.90	-9.96	-10.00	-10.01	-10.00	-9.97	-9.92	-9.86	-9.77	-9.68	-9.57
DeltaVol	-.10	-.08	-.06	-.05	-.03	-.02	-.01	.01	.02	.03	.04	.05	.06
VegaVol $	-10	-6	-4	-2	-1				-1	-2	-4	-6	-8
SIM:Crude Oil Jan 14													
Delta	1.44	1.43	1.42	1.40	1.39	1.38	1.37	1.36	1.34	1.33	1.32	1.31	1.30
Vega $	-934	-934	-934	-934	-934	-933	-933	-933	-933	-933	-933	-933	-933
Gamma	-.0143	-.0143	-.0143	-.0143	-.0143	-.0143	-.0143	-.0143	-.0143	-.0143	-.0143	-.0143	-.0143
Theta $	614	614	614	613	613	613	613	613	612	612	612	612	612
OEV	-12.48	-12.47	-12.47	-12.46	-12.46	-12.46	-12.45	-12.45	-12.45	-12.45	-12.44	-12.44	-12.44
DeltaVol	.04	.04	.04	.04	.04	.04	.04	.04	.04	.04	.03	.03	.03
VegaVol $	-92	-92	-92	-92	-92	-93	-93	-93	-93	-93	-93	-93	-93
SIM:Crude Oil Mar 14													
Delta	-1.16	-1.15	-1.13	-1.12	-1.11	-1.09	-1.08	-1.07	-1.06	-1.04	-1.03	-1.02	-1.00
Vega $	4385	4386	4387	4388	4389	4390	4391	4392	4393	4394	4395	4396	4397
Gamma	.0128	.0128	.0128	.0128	.0128	.0128	.0128	.0128	.0128	.0128	.0128	.0128	.0128
Theta $	-544	-544	-544	-544	-544	-545	-545	-545	-545	-545	-546	-546	-546
OEV	25.48	25.48	25.49	25.49	25.50	25.50	25.51	25.52	25.52	25.53	25.46	25.47	25.47
DeltaVol	.10	.09	.09	.09	.09	.09	.09	.09	.09	.09	.09	.09	.09
VegaVol $	29	29	29	29	29	29	28	28	28	28	28	28	28

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ANALYZER - CONTRACT SLIDE

This slide is netting together the risk on a contract basis

Press for contract slide

Contract Slide - Portfolio Analysis

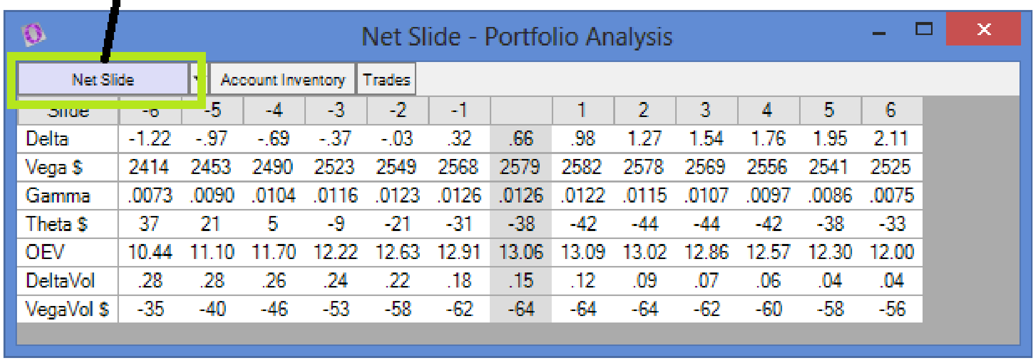
Contract Slide | Account Inventory | Trades

Slide	-6	-5	-4	-3	-2	-1		1	2	3	4	5	6
SIM:E-mini S&P 500													
Delta	-1.46	-1.22	-.93	-.60	-.26	.08	.42	.74	1.03	1.28	1.50	1.69	1.84
Vega $	-1031	-993	-958	-927	-903	-886	-878	-877	-883	-894	-908	-925	-942
Gamma	.0090	.0107	.0121	.0132	.0139	.0142	.0141	.0136	.0129	.0121	.0110	.0100	.0089
Theta $	-35	-51	-66	-80	-92	-100	-107	-110	-111	-110	-108	-103	-98
OEV	-2.47	-1.83	-1.25	-.76	-.38	-.13	.00	.01	-.09	-.27	-.50	-.78	-1.08
DeltaVol	.14	.14	.13	.10	.08	.05	.02	-.01	-.04	-.06	-.07	-.08	-.09
VegaVol $	28	22	16	10	5	2			1	3	5	7	9
SIM:Crude Oil													
Delta	.28	.28	.28	.28	.28	.28	.28	.29	.29	.29	.29	.29	.29
Vega $	3446	3448	3449	3450	3451	3453	3454	3455	3456	3457	3459	3460	3461
Gamma	-.0015	-.0015	-.0015	-.0015	-.0015	-.0015	-.0015	-.0015	-.0015	-.0015	-.0015	-.0015	-.0015
Theta $	72	71	71	70	70	69	69	69	68	68	68	67	67
OEV	12.97	12.98	12.99	13.00	13.01	13.02	13.03	13.04	13.05	13.06	13.06	13.07	13.08
DeltaVol	.14	.14	.14	.14	.14	.14	.13	.13	.13	.13	.13	.13	.13
VegaVol $	-63	-63	-63	-63	-63	-64	-64	-64	-64	-64	-64	-64	-65

ANALYZER - NET SLIDE

This slide is netting together all the risk from everything

Press for Net Slide



Slide	-6	-5	-4	-3	-2	-1		1	2	3	4	5	6
Delta	-1.22	-.97	-.69	-.37	-.03	.32	.66	.98	1.27	1.54	1.76	1.95	2.11
Vega $	2414	2453	2490	2523	2549	2568	2579	2582	2578	2569	2556	2541	2525
Gamma	.0073	.0090	.0104	.0116	.0123	.0126	.0126	.0122	.0115	.0107	.0097	.0086	.0075
Theta $	37	21	5	-9	-21	-31	-38	-42	-44	-44	-42	-38	-33
OEV	10.44	11.10	11.70	12.22	12.63	12.91	13.06	13.09	13.02	12.86	12.57	12.30	12.00
DeltaVol	.28	.28	.26	.24	.22	.18	.15	.12	.09	.07	.06	.04	.04
VegaVol $	-35	-40	-46	-53	-58	-62	-64	-64	-64	-62	-60	-58	-56

CONTRACT HISTORY EXPLAINED

See all trades for that contract

Press on a month tab just to see that month

Column headers describe the data in the columns

TTV = Total Trade Volume

Right click on any trade to trade

RED font = Seller was aggressive

BLUE Font = Buyer was aggressive

Option Spread Trade