



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. outright 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

The screenshot shows the CTS trading software interface. At the top left is the CTS logo. To its right, there are fields for 'P&L: 0' and 'Cash: 0'. A dropdown menu is open, listing various trading tools and reports. The following items in the menu are highlighted with a yellow border:

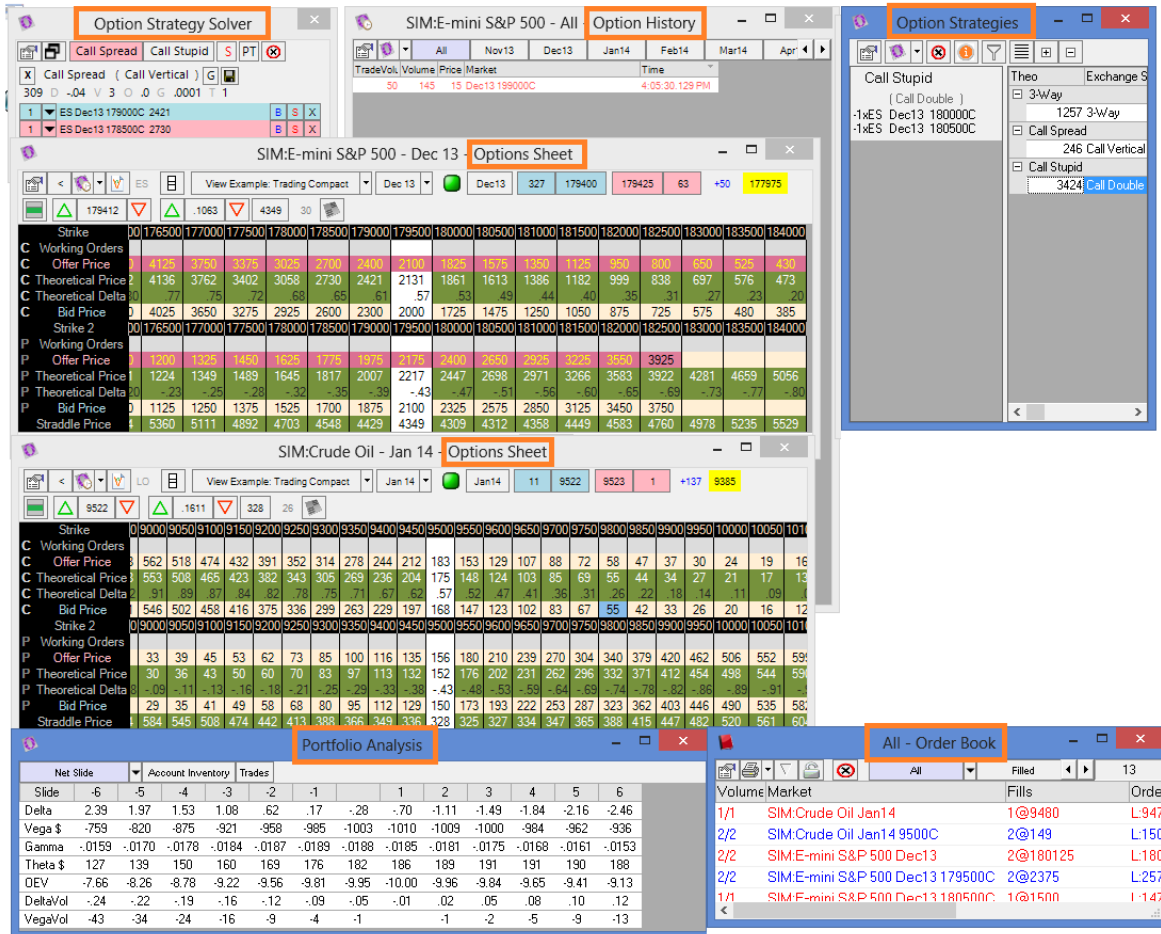
- Contract
- Chart
- Market Profile
- Quote Board
- Spread Matrix
- Option Board
- Option Board Call/Put
- Option Sheet
- Option Strategy Solver
- Option Saved Strategies
- Portfolio Analysis
- Order Book
- News
- Market History
- Contract History
- Account Board
- Account Group Setup
- Account Activity
- Account Contract
- Account Reports
- Window Management
- Release Notes

EASILY CREATE FORMS OF THE SAME CONTRACT

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

View Example: Trading Compact | Dec 13 | Dec13 | S3 | 180075 | 180100 | 123 | -50 | 180125

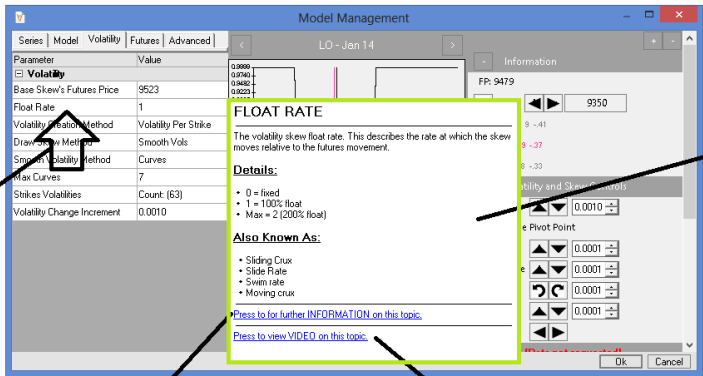
	178000	178500	179000	179500	180000	180500	181000	181500	182000	182500	183000	183500	184000
C Work	3375	3300	3275	3250	3200	3175	3150	3100	3075	3000	2975	2950	2900
C OI	3497	3147	2814	2498	2202	1925	1670	1437	1226	1037	869	723	597
C Theo	73	70	65	62	58	54	50	46	41	37	32	28	24
C Theo	3275	2925	2575	2250	1950	1700	1450	1200	1000	850	700	550	440
C	75000	176500	177000	177500	178000	178500	179000	179500	180000	180500	181000	181500	182000
P Working Orders													
P Offer Price	950	900	825	750	675	600	525	450	375	300	225	150	75
P Theoretical Price	951	1047	1155	1276	1410	1560	1726	1910	2113	2336	2681	2847	3135
P Theoretical Delta	-.17	-.19	-.22	-.24	-.27	-.30	-.34	-.38	-.41	-.46	-.50	-.54	-.59
P Bid Price	775	850	950	1075	1200	1325	1500	1675	1875	2100	2350	2625	2900
P Straddle Price	3988	5681	5397	5139	4908	4707	4540	4408	4315	4262	4251	4284	4362



The screenshot displays a comprehensive trading workspace with several key components:

- Option Strategy Solver:** Shows a strategy involving ES Dec13 179000C and ES Dec13 178500C.
- SIM:E-mini S&P 500 - All Option History:** Displays a table of trade volume and price for various strikes.
- Option Strategies:** Lists strategies such as 'Call Stupid', '3-Way', and 'Call Spread' with their respective components.
- SIM:E-mini S&P 500 - Dec 13 Options Sheet:** A detailed grid showing call and put options with columns for strike prices and rows for metrics like Working Orders, Offer Price, Theoretical Price, and Bid Price.
- SIM:Crude Oil - Jan 14 Options Sheet:** Similar to the S&P 500 sheet, but for Crude Oil options.
- Portfolio Analysis:** A table summarizing the overall portfolio's risk metrics across different strikes.
- All - Order Book:** A list of active orders for various contracts, including SIM:Crude Oil and SIM:E-mini S&P 500.

TIP WINDOWS ON PROPERTIES



Model Management dialog box showing the 'Volatility' tab. A 'TIP WINDOW' is displayed over the 'Float Rate' property. The tip window contains the following text:

FLOAT RATE
 The volatility skew float rate. This describes the rate at which the skew moves relative to the futures movement.

Details:

- 0 = fixed
- 1 = 100% float
- Max = 2 (200% float)

Also Known As:

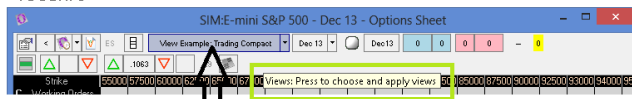
- Sliding Crux
- Slide Rate
- Swin rate
- Moving crux

[Press to for further INFORMATION on this topic.](#)
[Press to view VICEO on this topic.](#)

Annotations in the image include:

- Hover mouse over a property (pointing to 'Float Rate')
- Press on hyperlink for part of the Wiki that deals with that properties topic (pointing to the 'INFORMATION' link)
- Press on the hyperlink for a video dealing with this topic (pointing to the 'VICEO' link)
- 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

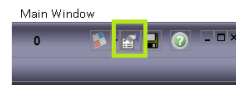
TOOLTIPS



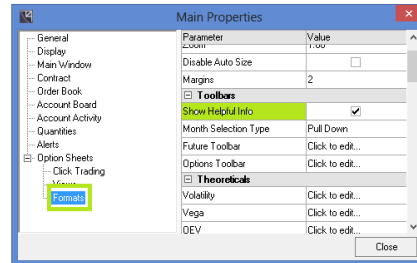
SIM:E-mini S&P 500 - Dec 13 - Options Sheet. A tooltip is shown over a control in the 'Views' section, containing the text: 'Views: Press to choose and apply view'.

Annotation: Hover mouse over a control (pointing to the tooltip).

To configure:



Main Window configuration dialog box showing various window controls.

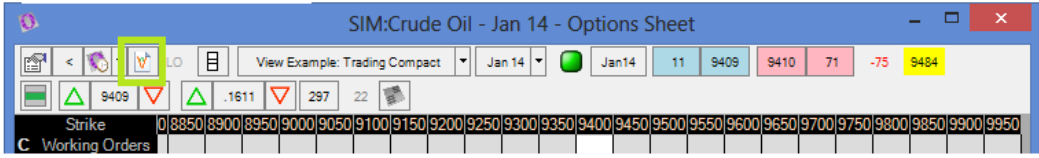


Main Properties dialog box showing configuration options for various components.

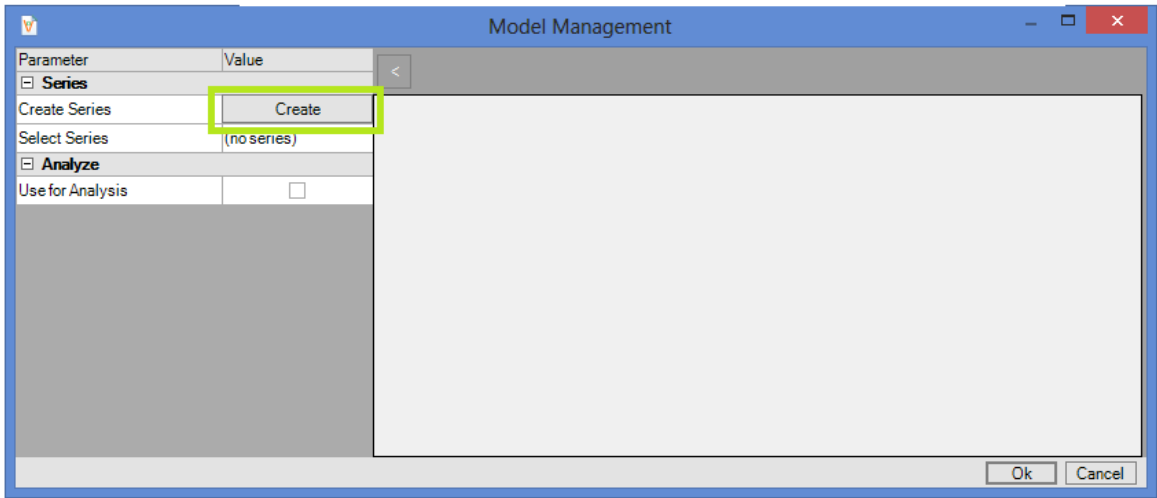
Category	Parameter	Value
General	Layout	1,100
	Diisable Auto Size	<input type="checkbox"/>
Main Window	Margins	2
	Toolbars	
	Show Helpful Info	<input checked="" type="checkbox"/>
	Month Selection Type	Pull Down
	Future Toolbar	Click to edit...
	Options Toolbar	Click to edit...
	Theoretical	
	Volatility	Click to edit...
	Vega	Click to edit...
	OEV	Click to edit...

QUICK START PART 1

OPEN MODEL MANAGEMENT

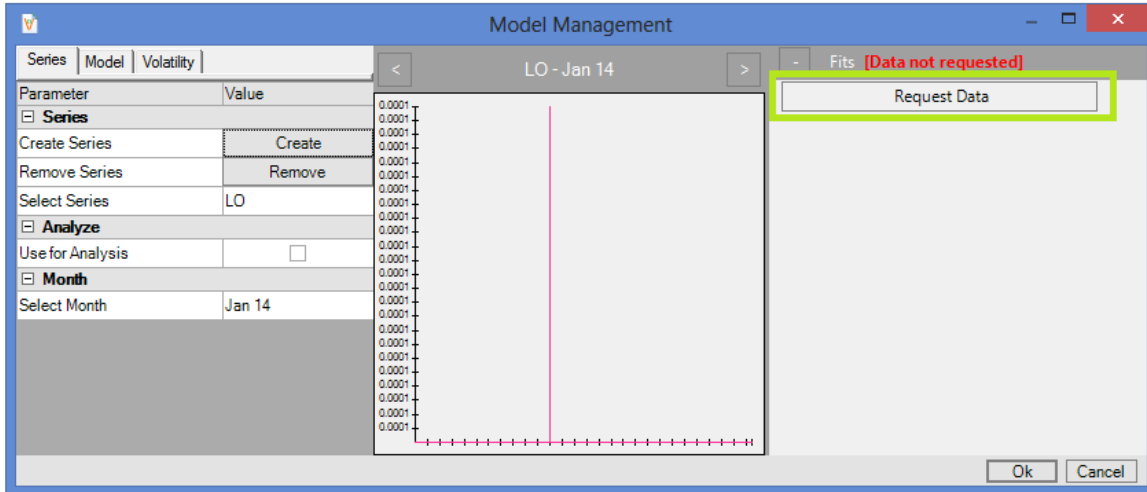


CREATE A SERIES (A series contains all months for the contract and each month can be setup)

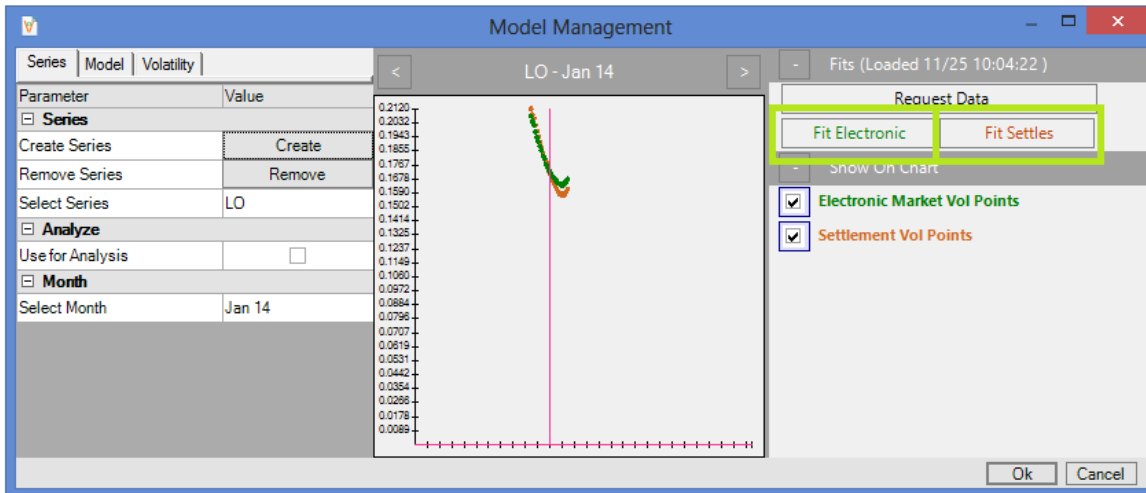


QUICK START PART 2

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

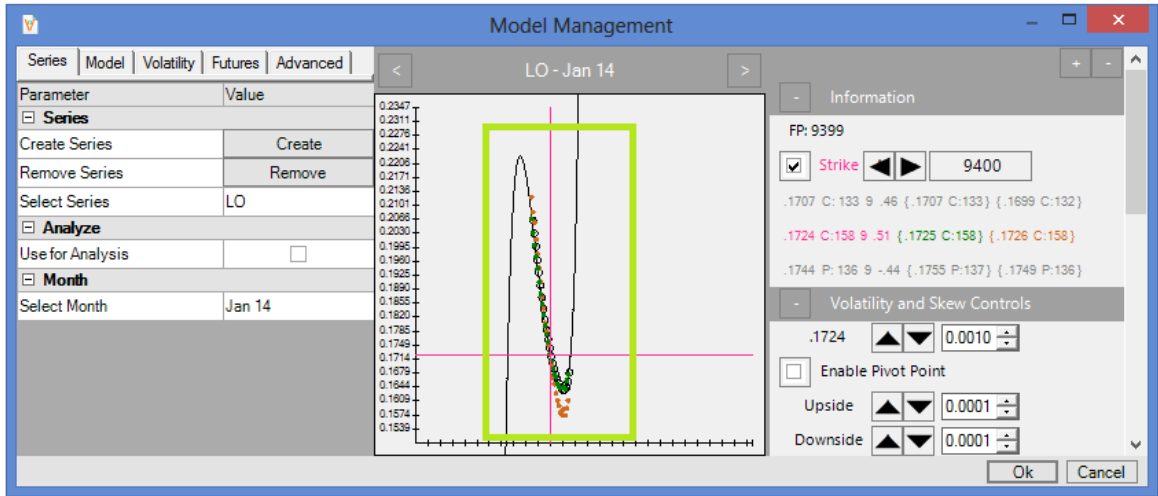


FIT A SKEW TO ELECTRONIC OR SETTLES

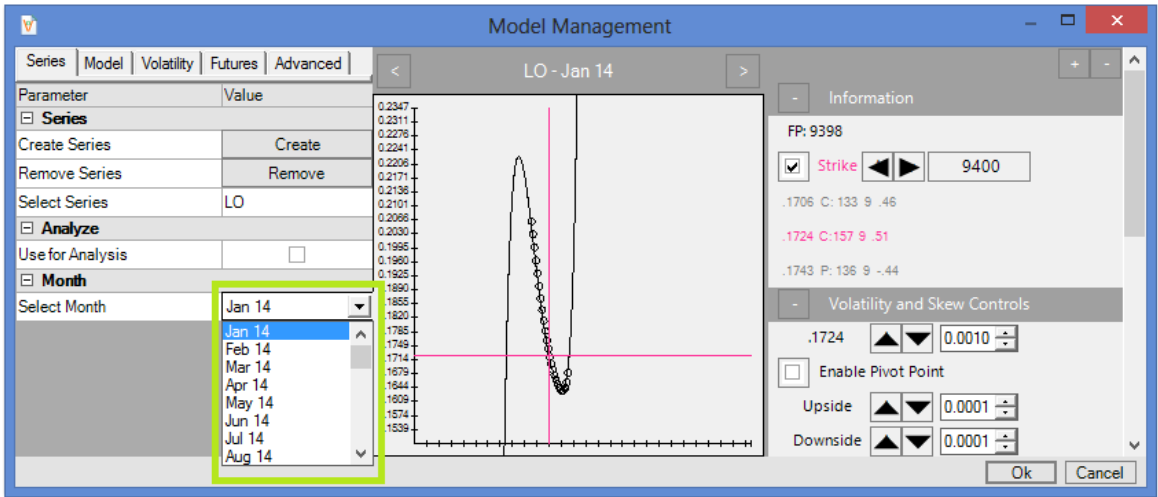


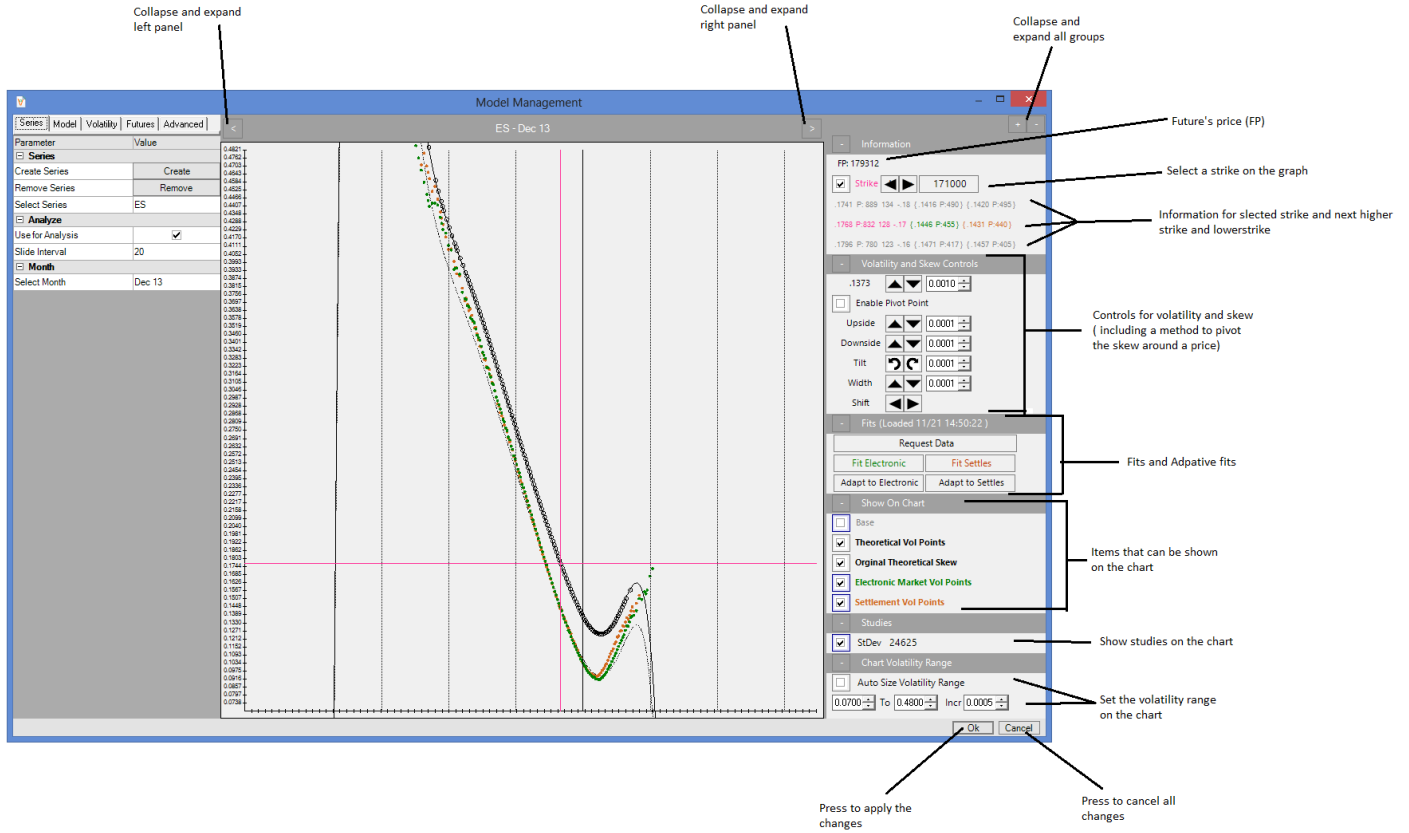
QUICK START PART 3

SKEW HAS BEEN FIT



SETUP OTHER MONTHS



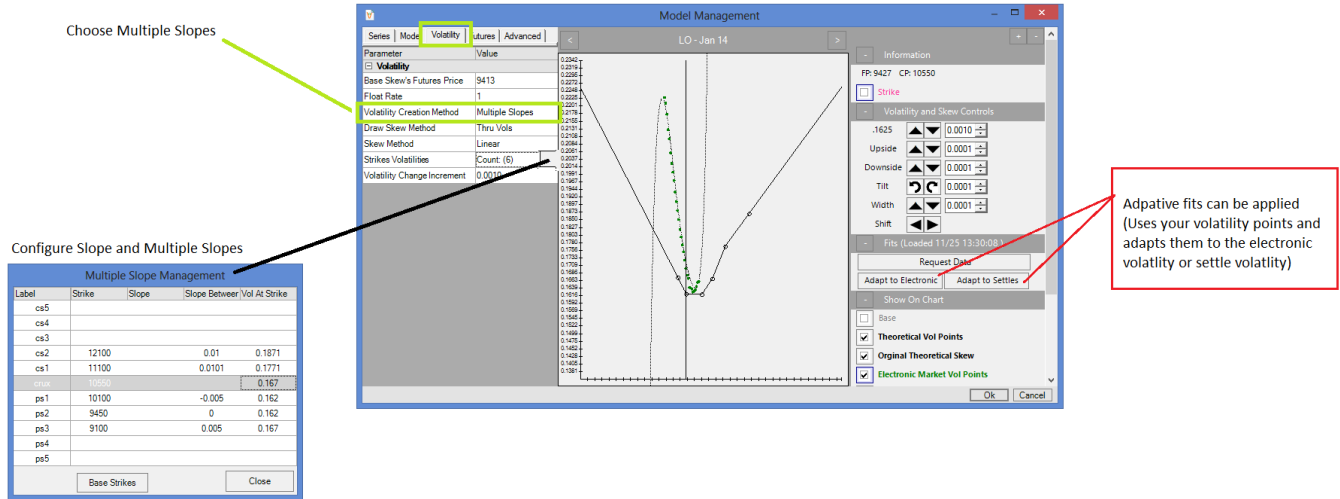


The screenshot shows the 'Model Management' window for 'ES - Dec 13'. The interface is divided into several panels:

- Left Panel:** A parameter list with columns for 'Parameter' and 'Value'. Callout: 'Collapse and expand left panel'.
- Right Panel:** A settings panel with sections for 'Information', 'Volatility and Skew Controls', 'Fits', 'Show On Chart', and 'Studies'. Callouts include:
 - 'Collapse and expand right panel' (pointing to the right panel's collapse/expand icon).
 - 'Collapse and expand all groups' (pointing to the '+' and '-' icons).
 - 'Future's price (FP)' (pointing to 'FP: 179312').
 - 'Select a strike on the graph' (pointing to the 'Strike' dropdown set to '171000').
 - 'Information for selected strike and next higher strike and lowerstrike' (pointing to the list of strike prices: 1741 P: 889, 1746 P: 490, 1750 P: 440, 1754 P: 405).
 - 'Controls for volatility and skew (including a method to pivot the skew around a price)' (pointing to the 'Enable Pivot Point' and 'Upside/Downside/Tilt/Width/Shift' controls).
 - 'Fits and Adaptive fits' (pointing to 'Fit Electronic' and 'Fit Settles' buttons).
 - 'Items that can be shown on the chart' (pointing to checkboxes for 'Theoretical Vol Points', 'Original Theoretical Skew', 'Electronic Market Vol Points', and 'Settlement Vol Points').
 - 'Show studies on the chart' (pointing to the 'StDev 24625' checkbox).
 - 'Set the volatility range on the chart' (pointing to 'Auto Size Volatility Range' and 'Chart Volatility Range' controls).
 - 'Press to apply the changes' (pointing to the 'Ok' button).
 - 'Press to cancel all changes' (pointing to the 'Cancel' button).

The central chart area displays a price movement with several overlaid model lines in different colors (green, black, red, blue).

CONFIGURE SLOPE AND MULTIPLE SLOPES



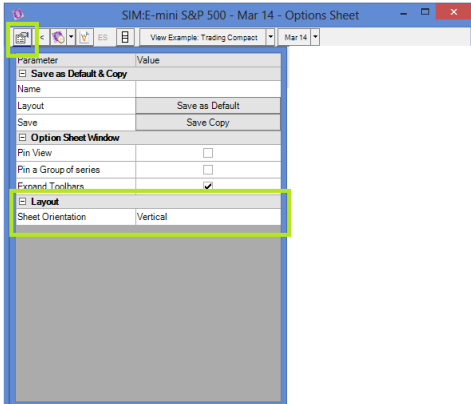
Choose Multiple Slopes

Configure Slope and Multiple Slopes

Label	Strike	Slope	Slope Between / 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			

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

CHOOSE ORIENTATION



VERTICAL SHEET

Strike	Theoretical Price	Theoretical Delta	Other Price	Working Orders	Strike 2	Working Orders	Bid Price	Theoretical Price	Theoretical Delta	Other Price	Straddle Price	Strike
3275	74	8277	8400		175000	3900	3484	-2	3550	11767	175000	
7500	73	7824	8050		176500	3900	3530	-2	3700	11555	176500	
7550	71	7579	7700		176000	3900	3783	-2	3850	11362	176000	
7225	70	7240	7350		176500	3970	3943	-3	4025	11183	176500	
8900	69	6938	7025		177000	4120	4110	-3	4175	11018	177000	
8975	67	6683	6875		177500	4300	4284	-3	4350	10861	177500	
6250	66	6286	6350		178000	4470	4465	-3	4525	10731	178000	
5950	64	5966	6050		178500	4670	4654	-3	4725	10611	178500	
5650	62	5664	5750		179000	4870	4861	-3	4925	10506	179000	
5350	61	5361	5450		179500	5070	5066	-3	5125	10410	179500	
5075	59	5076	5125		180000	5250	5270	-4	5350	10345	180000	
4900	57	4799	4850		180500	5475	5491	-4	5575	10291	180500	
4525	56	4531	4575		181000	5700	5722	-4	5800	10253	181000	
4250	54	4272	4300		181500	5950	5962	-4	6025	10224	181500	
4000	52	4021	4050		182000	6175	6210	-4	6275	10202	182000	
3750	50	3780	3800		182500	6425	6467	-5	6525	10248	182500	
3625	48	3648	3675		183000	6675	6734	-5	6800	10283	183000	
3300	46	3355	3350		183500	6950	7010	-5	7075	10335	183500	
3075	44	3112	3125		184000	7225	7295	-5	7350	10408	184000	
2875	42	2908	2925		184500	7525	7590	-5	7650	10488	184500	
2675	40	2719	2725		185000	7825	7894	-5	7950	10587	185000	
2475	38	2527			185500	8125	8207	-5	8250	10746	185500	

HORIZONTAL SHEET

Volatility	1405	1420	1435	1399	1374	1359	1343	1328	1313	1297	1282	1267	1256	1245	1234	1223	1212	1201	1190	1179	1167	1156	1145	1134	1123			
Vol%	81	287	292	287	302	307	311	315	318	321	322	324	324	324	323	321	319	314	310	304	296	289	282	275	268			
OV%	87	88	90	92	93	95	96	97	98	99	99	1.00	1.00	1.00	1.00	1.00	1.00	1.00	99	98	97	95	94	92	90	87	84	81
Gamma	0.007	0.008	0.009	0.009	0.009	0.009	0.009	0.009	0.009	0.009	0.009	0.009	0.009	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.009	0.009	0.009	0.009			
Strike	8500	17000	17000	17100	17150	17200	17250	17300	17350	17400	17450	17500	17550	17600	17650	17700	17750	17800	17850	17900	17950	18000	18050	18100	18150			
Working Orders																												
Other Edge	-76	-80	-53	-70	-55	-58	-53	-68	-45	-41	-53	-31	-11	-6	1	1	17	18	18	25	27	24	21	11	2			
Other Size	25	25	25	225	300	300	300	600	600	240	180	240	240	50	50	50	50	50	50	50	280	35	55	100	60			
Other Price	1100	7225	7225	6975	6600	6250	5900	5575	5225	4800	4600	4275	3975	3700														
Last Trade Over Theo	8023	7644	7271	6904	6544	6181	5846	5508	5173	4850	4546	4243	3963	3693	3433	3182	2942	2713	2494	2285	2087	1893	1722	1558	1400			
Theoretical Delta	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Bid Price	7950	7950	7175	6825	6450	6100	5750	5425	5100	4800	4500	4200	3925	3650	3375	3125	2875	2650	2425	2200	2005	1825	1650	1500	1325			
Ed Size	25	25	25	25	200	200	600	600	240	180	240	240	50	50	50	50	50	50	50	280	35	55	100	60	785			
Bid Edge	-73	-84	-82	-73	-54	-51	-36	-83	-73	-53	-46	-43	-38	-43	-58	-57	-67	-63	-63	-85	-62	-74	-72	-58	-35			
Strike-2	83500	17000	17000	17100	17150	17200	17250	17300	17350	17400	17450	17500	17550	17600	17650	17700	17750	17800	17850	17900	17950	18000	18050	18100	18150			
Working Orders																												
Other Edge	-8	-12	-11	-3	-14	0	-14	-2	8	-5	-18	-22	-28	-24	-30	-11	-2	-7	-3	-12	-11	0	-2	-19	-8			
Other Size	30	240	240	30	240	30	240	30	50	50	200	200	340	640	340	300	300	300	300	25	25	25	1	1	1			
Other Price	3225	2400	2525	2850	2900	3100	3250	3425	3600	3800	4000	4225	4450	4675	4925	5175	5450	5725	6025	6325	6625	6950	7300	7650				
Last Trade Over Theo																												
Theoretical Price	2268	2387	2513	2646	2795	2931	3095	3247	3416	3584	3761	3977	4196	4425	4664	4913	5172	5442	5721	6012	6313	6625	6947	7280	7623			
Theoretical Delta	-5	-1	-2	-4	-5	-7	-9	-12	-16	-21	-28	-36	-45	-55	-66	-78	-91	-105	-120	-136	-153	-171	-190	-210				
Bid Price	2225	2350	2475	2600	2750	2975	3050	3200	3375	3550	3750	3950	4150	4350	4575	4800	5050	5325	5600	5975	6175	6475	6800	7150				
Ed Size	50	50	50	50	50	50	50	50	50	50	50	50	40	400	480	708	651	450	450	325	325	325	301	1				
Bid Edge	-43	-37	-35	-46	-35	-28	-25	-47	-41	-41	-31	-27	-46	-25	-29	-113	-122	-117	-121	-137	-139	-150	-143	-130				
Straddle Price	8922	10382	9784	8950	8329	8150	8031	8795	8586	8453	8227	8200	8160	8113	8067	8036	8115	8155	8215	8220	8400	8344	8670	8638	8024			

OPTION SHEET - EXPLAINED

Switch the view applied to sheet (configure in Option sheet: views) *

Market Mode (Press for additional information on this futures month) @

Center sheet on the ATM Strike (an offset can be applied in Advanced tab \$)

Series being used \$

Open the Model Management Window

Create new forms for this contract

Window Properties

Collapse and expand toolbars *

Switch Months (Choose between pull down and tab strip)*

Press to create ladder for the futures month

Hit Bid

Join Bid

Join Offer

Lift Offer

Net Change

Settlement Price

Futures Price Feed Icon (Press to set to Live)

Futures price being used for theoretical calculations (Press price to set static futures \$) (Press up and down arrows to change future statically by increment (Configure globally - Options Sheets: Click Trading *), (Configure Contract's Month - Futures tab \$)

Theoretical Crux Volatility (Price Volatility to adjust by increment or straddle) (Press up and down arrows to adjust by increment)

Set Volatility by Increment

Set Volatility by Straddle Price

Toggle Between Price Prompt and Ladder (See section on "Click Trading")

Days to Expiry (DTE) (Configure in \$: (including adjusting time))

Current ATM Straddle Price (Press on Straddle press to adjust volatility by straddle price or increment)

At the Money (ATM) Strike highlighted in white

Headers (Configure length and visibility in * Option Sheets : Formats)

@ = Market information window

SIM_Crude.Oil

Market = Jan14

Open = 9415
High = 9430
Low = 9308
Range = 122
Net Change = -105
Net Change Percent = -1.11%

Settle = 9484
Settled at = 11/24/2013 3:01:01 PM

Upper Limit = 10484
Lower Limit = 8484

Current Mode = Open
Last Trading Date = 12/19/2013 1:30:00 PM
Type = Future
Currency = USD
Exchange = SIM_CME_NYMEX_Futures

OK

& = Static

Price Prompt

9392

9391

9390

9379

9378

9377

9376

9375

9374

9373

9372

9371

9370

9369

9368

9367

9366

9365

9364

9363

9362

9361

9360

9359

9358

9357

9356

9355

9354

9353

9352

9351

9350

LIVE

\$ = Configure in Model Management

* = Configurable on the Main Windows Properties

CONFIGURE THE SHEET FORMATTING IN *

(Font colors, fonts size, background color, zoom, headers, tooltips, month selection type, etc.,...)

(Choose between formatting 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 \$

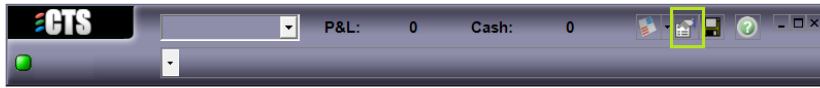
(Click Trading - Left Panel: Advanced Tab)

CONFIGURE CONTRACT MONTH STATIC PRICE PROMPT IN \$

(Click Trading - Left Panel: Futures Tab)

OPTION SHEET - FORMATTING

TO CONFIGURE



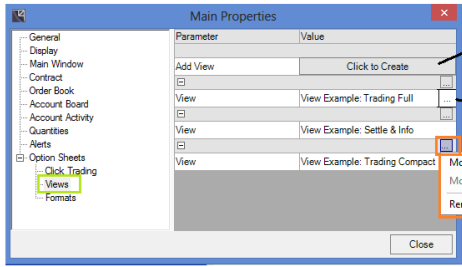
Main Properties

Parameter	Value
General	
Headers	Click to edit...
Zoom	1.00
Disable Auto Size	<input type="checkbox"/>
Margins	2
Toolbars	
Show Helpful Info	<input checked="" type="checkbox"/>
Month Selection Type	Pull Down
Future Toolbar	Click to edit...
Options Toolbar	Click to edit...
Theoreticals	
Volatility	Click to edit... ...
Vega	Click to edit...
OEV	Click to edit...
Gamma	Click to edit...
Theta	Click to edit...
Slope Premium	Click to edit...
Format Individual Months	<input type="checkbox"/>
Price	Click to edit...
Straddle	Click to edit...
Delta	Click to edit...
Electronic Options	
Market Information	
Heat Map on Bid & Offer	
Heat Map on Last Trade	
Strikes and Separator	

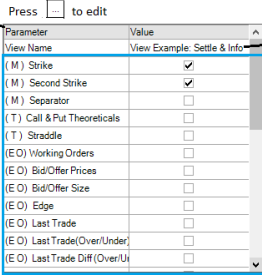
Parameter	Value
Background Colors	
Font Colors	
Font Size	8
Font Style	Regular
Decimal Places	4

OPTION SHEET - CREATE AND MANAGE VIEWS

TO CONFIGURE



Create a New View



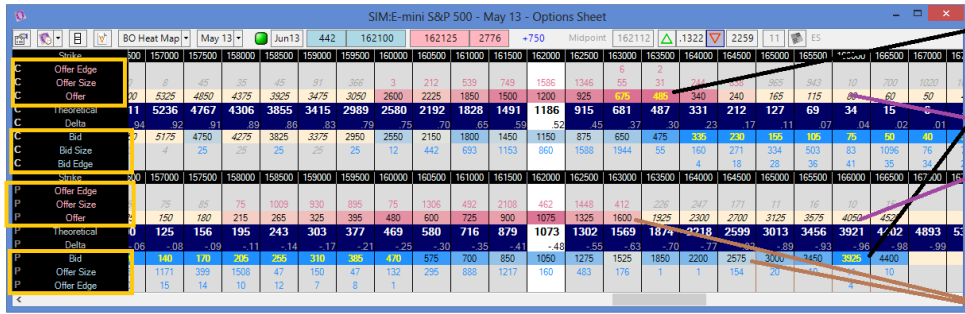
Change Name of View

Select which parameters to make visible for the view

THERE ARE 3 VIEW EXAMPLES PRESET

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

HEAT MAP: with positive edge only

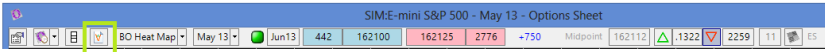


Ending point (Trade opportunity is triggered)

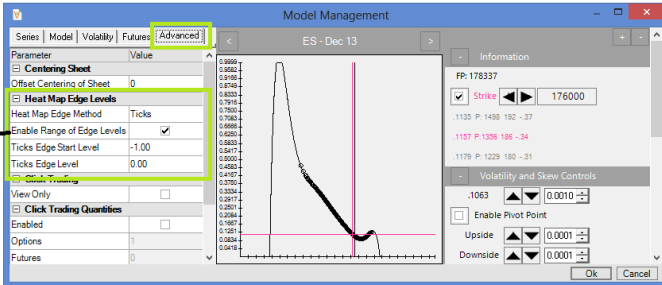
Currently price is to far away to qualify for the starting point for the heat map

Starting point for Graduated heat map

Configure heat map from the Model Management

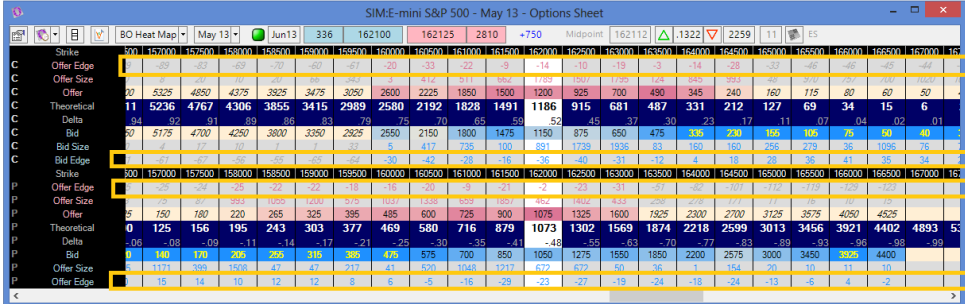


Heat Map Method can be configured by Ticks, Ticks by side (buy and sell side), Volatility, Volatility by side (buy and sell side)
 Enable Range of Edge Levels: Enables a graduated color scheme increasing in intensity as it approaches the edge level

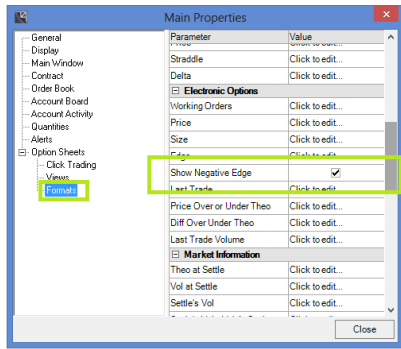
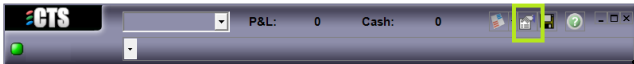


Allows a graduated heat map color (Increases in intensity)

HEAT MAP: with positive and negative edge



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



Main Window

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

Buy Aggressive: Put Spread

		SIM:E-mini S&P 500 - May 13 - Options Sheet																					
		LT Heat Map May 13 Jun13 767 162125 162150 974 +775 Midpoint 162138 Δ 1322 2260 11 ES																					
Strike		15600	15650	15700	15750	15800	15850	15900	15950	16000	16050	16100	16150	16200	16250	16300	16350	16400	16450	16500	16550	16600	16650
C	LT Over Theo																						
C	LT Diff Over Theo																						
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	175	115	80	60
C	Last Volume	1	1	1	1	1	1	10	5	7	50	1	2	35	65	340	10	103	2	9	104	31	120
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	-.98
P	LT Diff Under Theo																						
P	LT Under Theo																						
P	Last Trade	110	130	155	180	220	265	325	395	480	600	700	875	1075	1325	1550	2475				3800		
P	Last Volume	76	6	5	185	166	150	75	143	45	75	2	275	1	2	3	1				10		
P	Straddle	6294	5833	5383	4944	4521	4116	3735	3382	3062	2783	2552	2375	2260	2215	2244	2350	2535	2793	3120	3503	3932	4392

Buyer aggressive: Outright call over theoretical value

		SIM:E-mini S&P 500 - May 13 - Options Sheet																					
		LT Heat Map May 13 Jun13 757 162125 162150 2277 +775 Midpoint 162138 Δ 1322 2260 11 ES																					
Strike		15700	15750	15800	15850	15900	15950	16000	16050	16100	16150	16200	16250	16300	16350	16400	16450	16500	16550	16600	16650	16700	16750
C	LT Over Theo																						
C	LT Diff Over Theo																						
C	Theoretical	35	5260	4791	4329	3877	3436	3010	2600	2211	1845	1507	1199	927	691	495	337	216	129	71	35	16	6
C	Delta	.94	.93	.91	.89	.86	.83	.80	.76	.71	.65	.59	.52	.45	.38	.30	.23	.17	.11	.07	.04	.02	.01
C	LT Diff Under Theo																						
C	LT Under Theo																						
C	Last Trade	0	4750	4400	4275	3475	3425	2725	2600	1900	1575	1500	1175	925	700	495	350	240	165	110	80	60	45
C	Last Volume	1	1	1	1	12	5	2	4	50	10	100	76	5	2	30	1	1	85	12	20	120	2
P	LT Over Theo																						
P	LT Diff Over Theo																						
P	Theoretical	3	123	153	192	239	299	372	462	573	707	868	1061	1288	1553	1856	2198	2577	2990	3432	3896	4376	4867
P	Delta	-.06	-.07	-.09	-.11	-.14	-.17	-.20	-.24	-.29	-.35	-.41	-.48	-.55	-.62	-.70	-.77	-.83	-.89	-.93	-.96	-.98	-.99
P	LT Diff Under Theo																						
P	LT Under Theo																						
P	Last Trade	0	145	175	210	275	315	400	480	625	725	875	1075	1275	1550	2475				3800			
P	Last Volume	0	65	32	250	5	19	1	10	9	2	2	22	1	3	1				10			
P	Straddle	33	5383	4944	4521	4116	3735	3382	3062	2783	2552	2375	2260	2215	2244	2350	2535	2793	3120	3503	3932	4392	4873

Buyer Aggressive: Outright call under theoretical value

		SIM:E-mini S&P 500 - May 13 - Options Sheet																					
		LT Heat Map May 13 Jun13 313 162125 162150 796 +775 Midpoint 162138 Δ 1322 2260 11 ES																					
Strike		15700	15750	15800	15850	15900	15950	16000	16050	16100	16150	16200	16250	16300	16350	16400	16450	16500	16550	16600	16650	16700	16750
C	LT Over Theo																						
C	LT Diff Over Theo																						
C	Theoretical	35	5260	4791	4329	3877	3436	3010	2600	2211	1845	1507	1199	927	691	495	337	216	129	71	35	16	6
C	Delta	.94	.93	.91	.89	.86	.83	.80	.76	.71	.65	.59	.52	.45	.38	.30	.23	.17	.11	.07	.04	.02	.01
C	LT Diff Under Theo																						
C	LT Under Theo																						
C	Last Trade	0	4750	4400	4275	3950	3425	3000	2625	1900	1800	1475	1200	925	700	500	360	245	175	115	80	60	45
C	Last Volume	1	1	1	1	1	10	5	1	50	1	2	4	63	340	10	103	2	9	103	31	120	5
P	LT Over Theo																						
P	LT Diff Over Theo																						
P	Theoretical	3	123	153	192	239	299	372	462	573	707	868	1061	1288	1553	1856	2198	2577	2990	3432	3896	4376	4867
P	Delta	-.06	-.07	-.09	-.11	-.14	-.17	-.20	-.24	-.29	-.35	-.41	-.48	-.55	-.62	-.70	-.77	-.83	-.89	-.93	-.96	-.98	-.99
P	LT Diff Under Theo																						
P	LT Under Theo																						
P	Last Trade	0	155	180	220	265	325	395	480	600	700	875	1050	1325	1550	2475				3800			
P	Last Volume	4	185	165	150	75	143	35	75	2	275	1	2	3	1				10				
P	Straddle	33	5383	4944	4521	4116	3735	3382	3062	2783	2552	2375	2260	2215	2244	2350	2535	2793	3120	3503	3932	4392	4873

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		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																															
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									
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																															
C	LT Under Theo																															
C	Last Trade	95	5800	5100	4750	4400	4275	3950	3425	3000	2625	1900	1800	1475	1200	925	700	500	360	245	170	115	80									
C	Last Volume	1	1	1	1	1	1	1	10	5	1	50	1	2	36	67	343	10	103	2	159	104	31									
P	Strike	156000 <th>156500</th> <th>157000</th> <th>157500</th> <th>158000</th> <th>158500</th> <th>159000</th> <th>159500</th> <th>160000</th> <th>160500</th> <th>161000</th> <th>161500</th> <th>162000</th> <th>162500</th> <th>163000</th> <th>163500</th> <th>164000</th> <th>164500</th> <th>165000</th> <th>165500</th> <th>166000</th> <th>166500</th>	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	4	80	100	125	156	194	242	302	375	465	575	709	869	1061	1286	1548	1849	2188	2564	2975	3414	3876									
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										
P	Straddle	90	6322	5861	5411	4973	4550	4146	3765	3412	3092	2813	2580	2401	2284	2235	2259	2361	2539	2792	3112	3491	3915									

Seller Aggressive: Outright call over the theoretical value

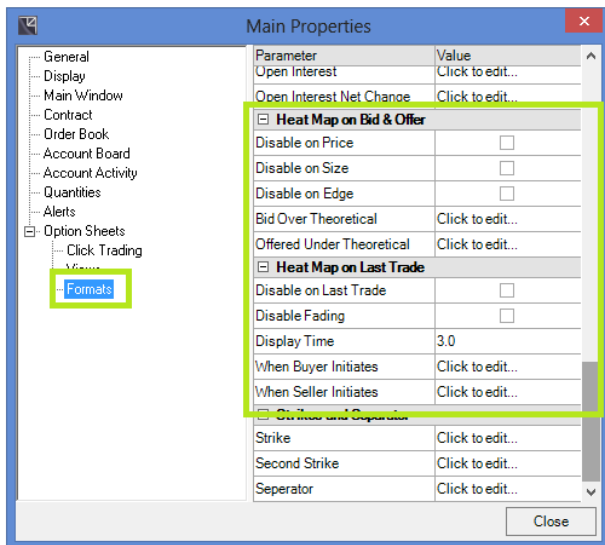
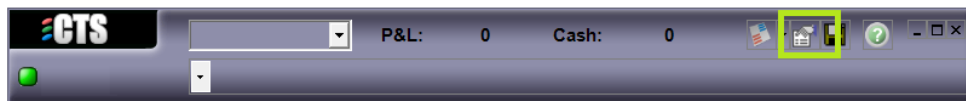
		SIM:E-mini S&P 500 - May 13 - Options Sheet																														
		LT Heat Map																		May 13	Jun13	1253	162125	162150	69	+800	Midpoint	162138	.1322	2260	11	ES
Strike		156000	156500	157000	157500	158000	158500	159000	159500	160000	160500	161000	161500	162000	162500	163000	163500	164000	164500	165000	165500	166000	166500									
C	LT Over Theo																															
C	LT Diff Over Theo																															
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									
P	Strike	156000 <th>156500</th> <th>157000</th> <th>157500</th> <th>158000</th> <th>158500</th> <th>159000</th> <th>159500</th> <th>160000</th> <th>160500</th> <th>161000</th> <th>161500</th> <th>162000</th> <th>162500</th> <th>163000</th> <th>163500</th> <th>164000</th> <th>164500</th> <th>165000</th> <th>165500</th> <th>166000</th> <th>166500</th>	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											
P	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

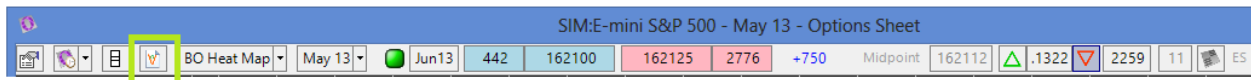
		SIM:E-mini S&P 500 - May 13 - Options Sheet																														
		LT Heat Map																		May 13	Jun13	1087	162125	162150	488	+800	Midpoint	162138	.1332	2283	11	ES
Strike		156000	156500	157000	157500	158000	158500	159000	159500	160000	160500	161000	161500	162000	162500	163000	163500	164000	164500	165000	165500	166000	166500									
C	LT Over Theo																															
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									
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	95	5800	5100	4750	4400	4275	3950	3425	3000	2625	1900	1800	1475	1200	925	700	500	360	245	170	115	80									
C	Last Volume	1	1	1	1	1	1	1	10	5	1	50	1	2	3	67	346	11	103	2	159	104	31									
P	Strike	156000 <th>156500</th> <th>157000</th> <th>157500</th> <th>158000</th> <th>158500</th> <th>159000</th> <th>159500</th> <th>160000</th> <th>160500</th> <th>161000</th> <th>161500</th> <th>162000</th> <th>162500</th> <th>163000</th> <th>163500</th> <th>164000</th> <th>164500</th> <th>165000</th> <th>165500</th> <th>166000</th> <th>166500</th>	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	5	82	102	127	158	197	246	306	380	471	582	717	879	1072	1299	1563	1866	2206	2584	2996	3436	3899									
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																															
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	11	1	185	166	150	75	197	45	75	2	350	1	2	3	1				10										
P	Straddle	68	6300	5840	5391	4953	4532	4129	3749	3398	3080	2803	2572	2397	2283	2237	2265	2370	2552	2808	3131	3511	3937									

HEAT MAP - FORMAT AND SETUP

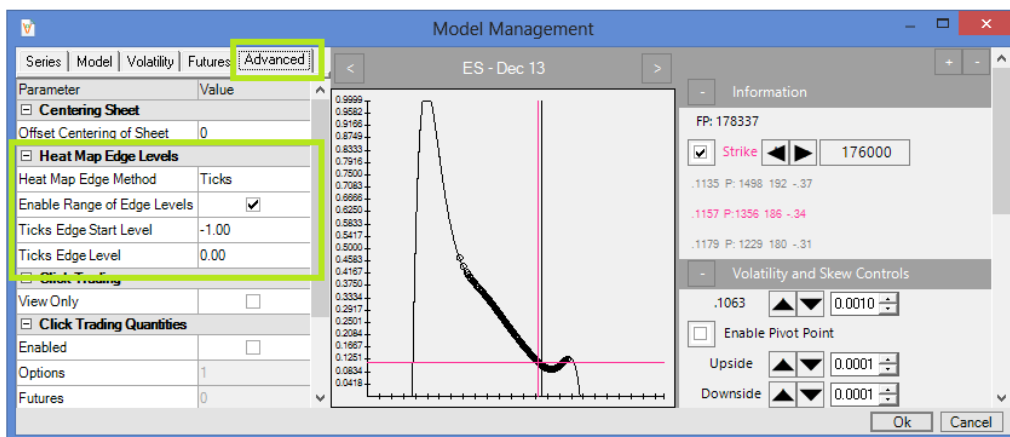
Format the heap maps



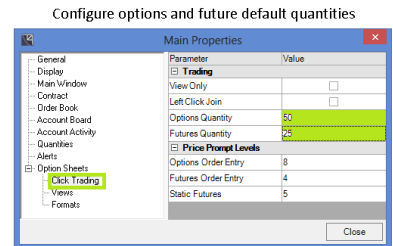
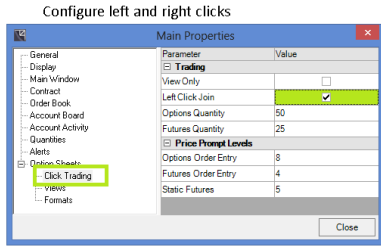
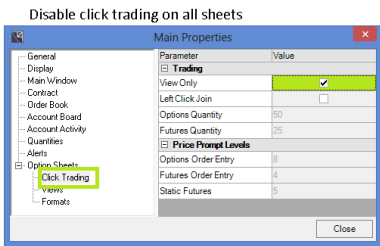
Configure heat map from the Model Management



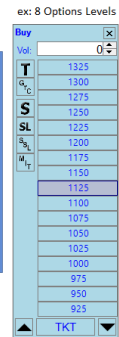
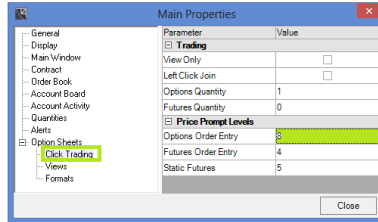
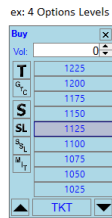
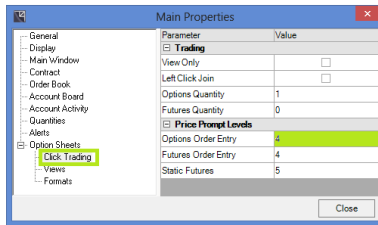
Heat Map Method can be configured by Ticks, Ticks by side (buy and sell side), Volatility, Volatility by side (buy and sell side)
 Enable Range of Edge Levels: Enables a graduated color scheme increasing in intensity as it approaches the edge level



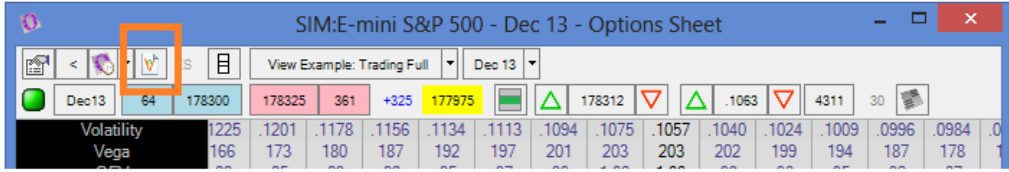
CLICK TRADING - GLOBAL SETUP



Configure price prompt levels



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



Model Management

Series | Model | Volatility | Future: **Advanced**

Parameter	Value
Enable Range of Edge Levels	<input checked="" type="checkbox"/>
Ticks Edge Start Level	-1.00
Ticks Edge Level	0.00
Click Trading	
View Only	<input type="checkbox"/>
Click Trading Quantities	
Enabled	<input type="checkbox"/>
Options	1
Futures	0
Price Prompt Levels	
Enabled	<input type="checkbox"/>
Options	4
Futures	4

Information

FP: 178312

Strike

.1134 P: 1505 192 -.37

.1156 P: 1363 187 -.34

.1178 P: 1235 180 -.31

Volatility and Skew Controls

.1063

Enable Pivot Point

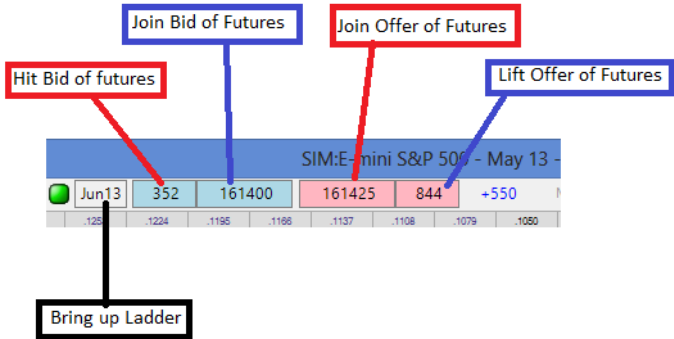
Upside

Downside

Ok Cancel

CLICK TRADING - LOCATIONS TO TRADE FROM

CLICK TRADE FUTURES



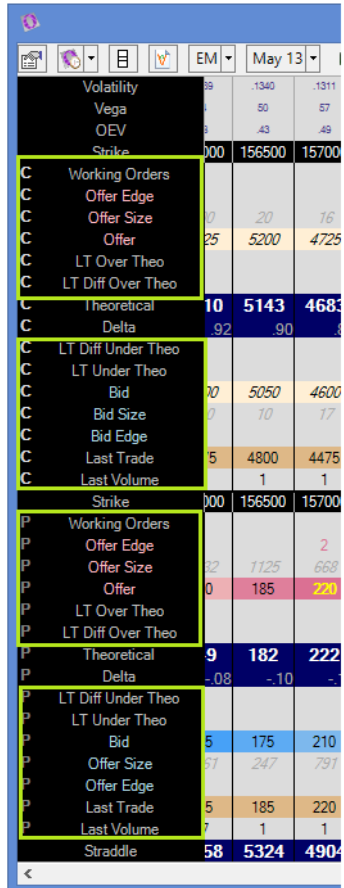
Join Bid of Futures
 Hit Bid of futures
 Join Offer of Futures
 Lift Offer of Futures
 Bring up Ladder

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

Jun13	352	161400	161425	844	+550
123	1224	1195	1186	1137	1108
				1079	1060

CLICK TRADE OPTIONS

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



	000	156500	15700
Volatility	.09	.1340	.1311
Vega	.05	.50	.57
OE/	.03	.43	.49
Strike	100	156500	15700
Working Orders			
Offer Edge			
Offer Size	10	20	16
Offer	25	5200	4725
LT Over Theo			
LT Diff Over Theo			
Theoretical	10	5143	4683
Delta	.92	.90	.88
LT Diff Under Theo			
LT Under Theo			
Bid	10	5050	4600
Bid Size	10	10	17
Bid Edge			
Last Trade	5	4800	4475
Last Volume		1	1
Strike	100	156500	15700
Working Orders			
Offer Edge			2
Offer Size	32	1125	668
Offer	0	185	221
LT Over Theo			
LT Diff Over Theo			
Theoretical	9	182	222
Delta	-.08	-.10	-.11
LT Diff Under Theo			
LT Under Theo			
Bid	5	175	210
Offer Size	51	247	791
Offer Edge			
Last Trade	5	185	220
Last Volume	7	1	1
Straddle	58	5324	4904

CLICK TRADING - WORKING OPTION ORDERS APPEAR IN SHEET

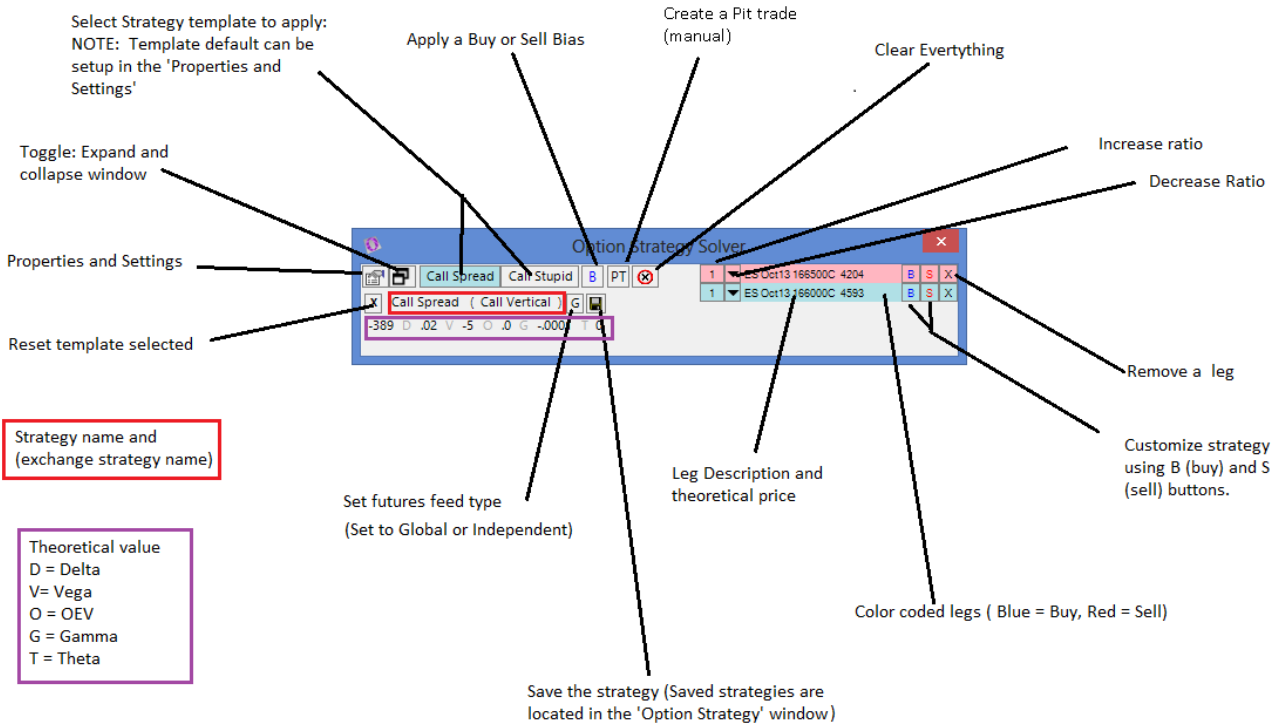
SIM:E-mini S&P 500 - May 13 - ...

Jun13 719 161425 161450
 Midpoint 161438 .1337 2348 11

Volatility	.08	.1079	.1080	.1021	.0
Vega	.6	110	112	110	1
OEV	.5	.99	1.00	.98	.5
Strike	500	161000	161500	162000	162500
C Working Orders			5 / 10	0 / 2	
C Offer	75	1425	1125	175	6
C LT Over Theo					
C Theoretical	60	1436	1143	884	60
C Delta	.62	.56	.50	.43	
C LT Under Theo					
C Bid	25	1400	1100	850	6
Strike	500	161000	161500	162000	162500
P Working Orders			8 / 0		
P Offer	5	1000	1200	1450	17
P LT Over Theo					
P Theoretical	2	998	1205	1446	17
P Delta	-.38	-.44	-.50	-.57	
P LT Under Theo					
P Bid	0	975	1175	1400	17
Straddle	82	2434	2348	2330	23

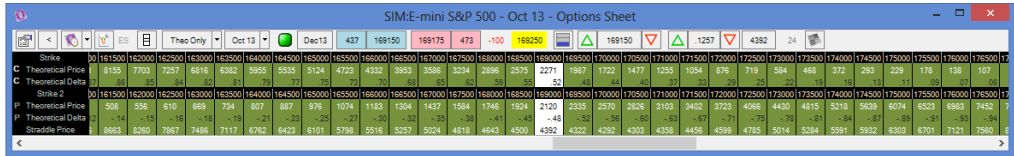
Press on working orders to bring up ladder

OPTION STRATEGY SOLVER EXPLAINED



CREATE AN OPTION STRATEGY (spread) PART 1

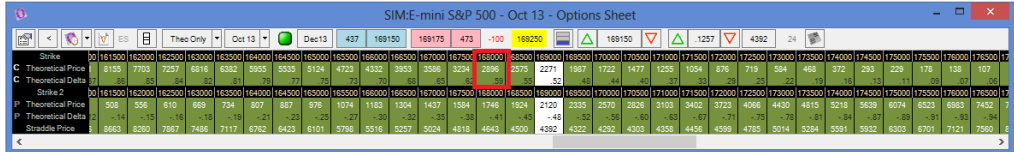
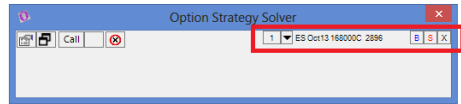
To send an option to the solver:
 Press on the option's theoretical value or Delta. (Note: If you press on the option again it adds 1 to the ratio)



Strike	161500	162000	162500	163000	163500	164000	164500	165000	165500	166000	166500	167000	167500	168000	168500	169000	169500	170000	170500	171000	171500	172000	172500	173000	173500	174000	174500	175000	175500	176000	176500	177000
C Theoretical Price	8150	7703	7257	6816	6382	5955	5532	5124	4723	4332	3953	3588	3234	2896	2576	2271	1987	1722	1477	1255	1054	879	719	584	468	372	293	226	178	138	107	
C Theoretical Delta	0.71	0.69	0.67	0.65	0.63	0.61	0.59	0.57	0.55	0.53	0.51	0.49	0.47	0.45	0.43	0.41	0.39	0.37	0.35	0.33	0.31	0.29	0.27	0.25	0.23	0.21	0.19	0.17	0.15	0.13	0.11	
P Theoretical Price	508	556	610	669	734	807	887	976	1074	1183	1304	1437	1584	1746	1924	2120	2335	2570	2826	3103	3402	3723	4066	4430	4815	5218	5639	6074	6523	6983	7452	
P Theoretical Delta	0.29	0.31	0.33	0.35	0.37	0.39	0.41	0.43	0.45	0.47	0.49	0.51	0.53	0.55	0.57	0.59	0.61	0.63	0.65	0.67	0.69	0.71	0.73	0.75	0.77	0.79	0.81	0.83	0.85	0.87	0.89	
Straddle Price	8663	8260	7867	7486	7117	6762	6423	6101	5798	5516	5257	5024	4818	4643	4500	4382	4292	4232	4303	4358	4456	4599	4785	5014	5284	5591	5932	6303	6701	7121	7560	

EXAMPLE OF CREATE A CALL SPREAD 1 X 2:

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

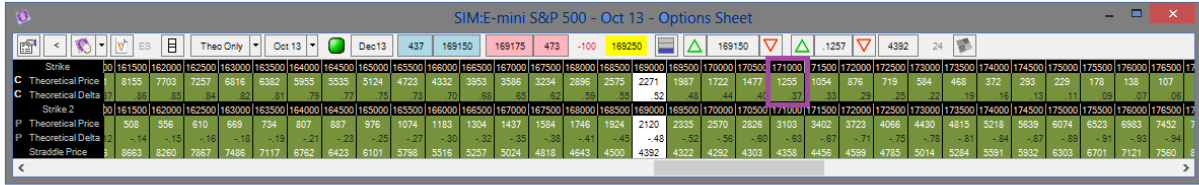



Option Strategy Solver

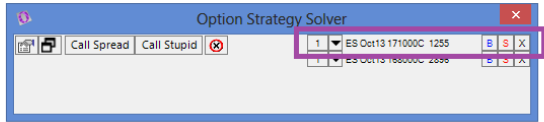
1 ES Oct13 168000C 2896

CREATE AN OPTION STRATEGY (spread) PART 2

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



Strike	161500	162000	162500	163000	163500	164000	164500	165000	165500	166000	166500	167000	167500	168000	168500	169000	169500	170000	170500	171000	171500	172000	172500	173000	173500	174000	174500	175000	175500	176000	176500
C Theoretical Price	8155	7703	7257	6816	6382	5955	5535	5124	4723	4332	3953	3586	3234	2896	2575	2271	1987	1722	1477	1255	1054	876	719	584	468	372	293	229	178	138	107
C Theoretical Delta	0.78	0.75	0.72	0.69	0.66	0.63	0.60	0.57	0.54	0.51	0.48	0.45	0.42	0.39	0.36	0.33	0.30	0.27	0.24	0.21	0.18	0.15	0.12	0.09	0.06	0.03	0.00	-0.03	-0.06	-0.09	
P Theoretical Price	536	556	610	668	724	807	887	976	1074	1183	1304	1437	1584	1746	1924	2120	2335	2570	2825	3103	3402	3723	4068	4430	4815	5218	5639	6074	6523	6983	7452
P Theoretical Delta	-0.14	-0.12	-0.10	-0.08	-0.06	-0.04	-0.02	0.00	0.02	0.04	0.06	0.08	0.10	0.12	0.14	0.16	0.18	0.20	0.22	0.24	0.26	0.28	0.30	0.32	0.34	0.36	0.38	0.40	0.42	0.44	
Straddle Price	8663	8260	7867	7486	7117	6762	6423	6101	5798	5516	5257	5024	4818	4643	4500	4392	4322	4292	4303	4358	4456	4599	4785	5014	5284	5591	5932	6303	6701	7121	7560



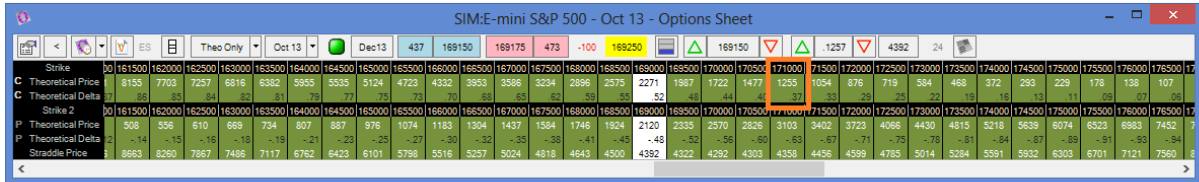
Option Strategy Solver

Call Spread Call Stupid

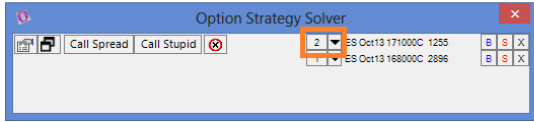
1 ES Oct13 171000C 1255

1 ES Oct13 168000C 2896

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



Strike	161500	162000	162500	163000	163500	164000	164500	165000	165500	166000	166500	167000	167500	168000	168500	169000	169500	170000	170500	171000	171500	172000	172500	173000	173500	174000	174500	175000	175500	176000	176500
C Theoretical Price	8155	7703	7257	6816	6382	5955	5535	5124	4723	4332	3953	3586	3234	2896	2575	2271	1987	1722	1477	1255	1054	876	719	584	468	372	293	229	178	138	107
C Theoretical Delta	0.78	0.75	0.72	0.69	0.66	0.63	0.60	0.57	0.54	0.51	0.48	0.45	0.42	0.39	0.36	0.33	0.30	0.27	0.24	0.21	0.18	0.15	0.12	0.09	0.06	0.03	0.00	-0.03	-0.06	-0.09	
P Theoretical Price	508	556	610	668	734	807	887	976	1074	1183	1304	1437	1584	1746	1924	2120	2335	2570	2825	3103	3402	3723	4068	4430	4815	5218	5639	6074	6523	6983	7452
P Theoretical Delta	-0.14	-0.12	-0.10	-0.08	-0.06	-0.04	-0.02	0.00	0.02	0.04	0.06	0.08	0.10	0.12	0.14	0.16	0.18	0.20	0.22	0.24	0.26	0.28	0.30	0.32	0.34	0.36	0.38	0.40	0.42	0.44	
Straddle Price	8663	8260	7867	7486	7117	6762	6423	6101	5798	5516	5257	5024	4818	4643	4500	4392	4322	4292	4303	4358	4456	4599	4785	5014	5284	5591	5932	6303	6701	7121	7560



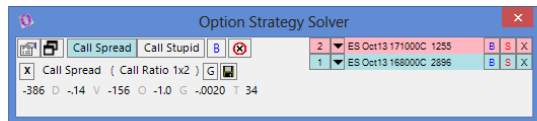
Option Strategy Solver

Call Spread Call Stupid

2 ES Oct13 171000C 1255

1 ES Oct13 168000C 2896

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



Option Strategy Solver

Call Spread Call Stupid

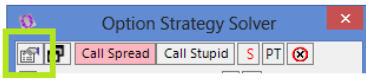
2 ES Oct13 171000C 1255

1 ES Oct13 168000C 2896

Call Spread (Call Ratio 1x2)

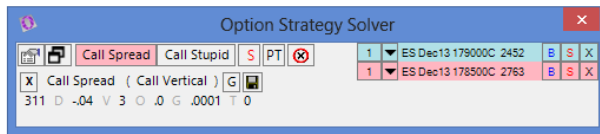
-386 D -14 V -156 O -1.0 G -0.020 T 34

OPTION STRATEGY SOLVER LAYOUTS

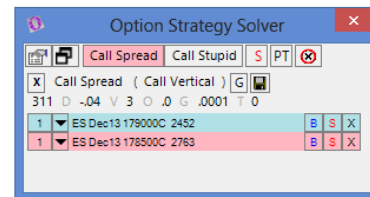


Parameter	Value
Settings	
Layout	Horizontal 2
Default Strategy Futures type	Linked to Global
Auto Apply Strategy	1st Strategy
Apply ABS	<input type="checkbox"/>
Show Helpful Info	<input type="checkbox"/>
Show	
Delta	<input checked="" type="checkbox"/>
Vega	<input checked="" type="checkbox"/>
OEV	<input checked="" type="checkbox"/>
Gamma	<input checked="" type="checkbox"/>
Theta	<input checked="" type="checkbox"/>
Decimal Places	
Delta	2
OEV	1
Gamma	4

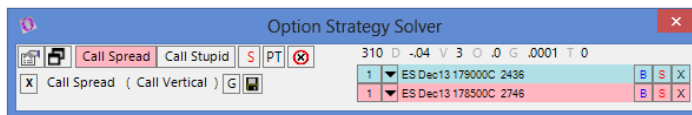
Horizontal 1



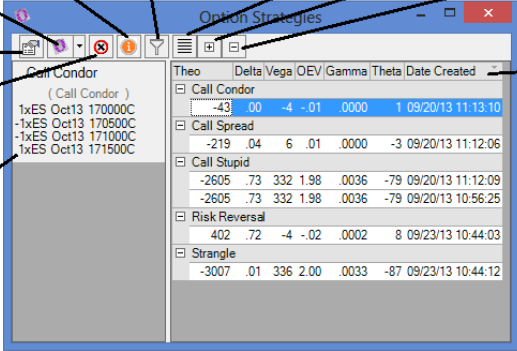
Vertical



Horizontal 2



SAVED OPTION STRATEGIES



Toggle Detail Panel: Click on a strategy to see more details.
 Toggle Filtering: To set the parameters for the filter are found in the 'Properties and Settings'.
 Toggle Grouping of Strategies
 Collapse Groups
 Expand Groups
 Sortable Columns
 Create New
 Properties and Settings
 Clear all strategies.
 Strategy Details Panel

	Theo	Delta	Vega	OE/V	Gamma	Theta	Date Created
Call Condor	-43	.00	-4	-.01	.0000	1	09/20/13 11:13:10
Call Spread	-219	.04	6	.01	.0000	-3	09/20/13 11:12:06
Call Stupid	-2605	.73	332	1.98	.0036	-79	09/20/13 11:12:09
	-2605	.73	332	1.98	.0036	-79	09/20/13 10:56:25
Risk Reversal	402	.72	-4	-.02	.0002	8	09/23/13 10:44:03
Strangle	-3007	.01	336	2.00	.0033	-87	09/23/13 10:44:12

Right Click on a Strategy

Pit Trade Remove
Popout

Manual enter strategy into analyzer
 "Pop out" the strategy to isolate
 Remove the selected strategy

Pit Trade

Q: 58 P: 200

58	ES Dec13 180000C	▲	1300	B	S
58	ES Dec13 180500C	▲	1100	B	S

Flip Sides PIT cancel

Call Stupid (Call Double)

Quantity	Theo	Description	Delta	Vega	
2403	D:-0.81	V:-378	O:-1.98	G:-0.0036	T:62
-1	1300	ES Dec13 180000C	0.43	193	
-1	1103	ES Dec13 180500C	0.38	185	

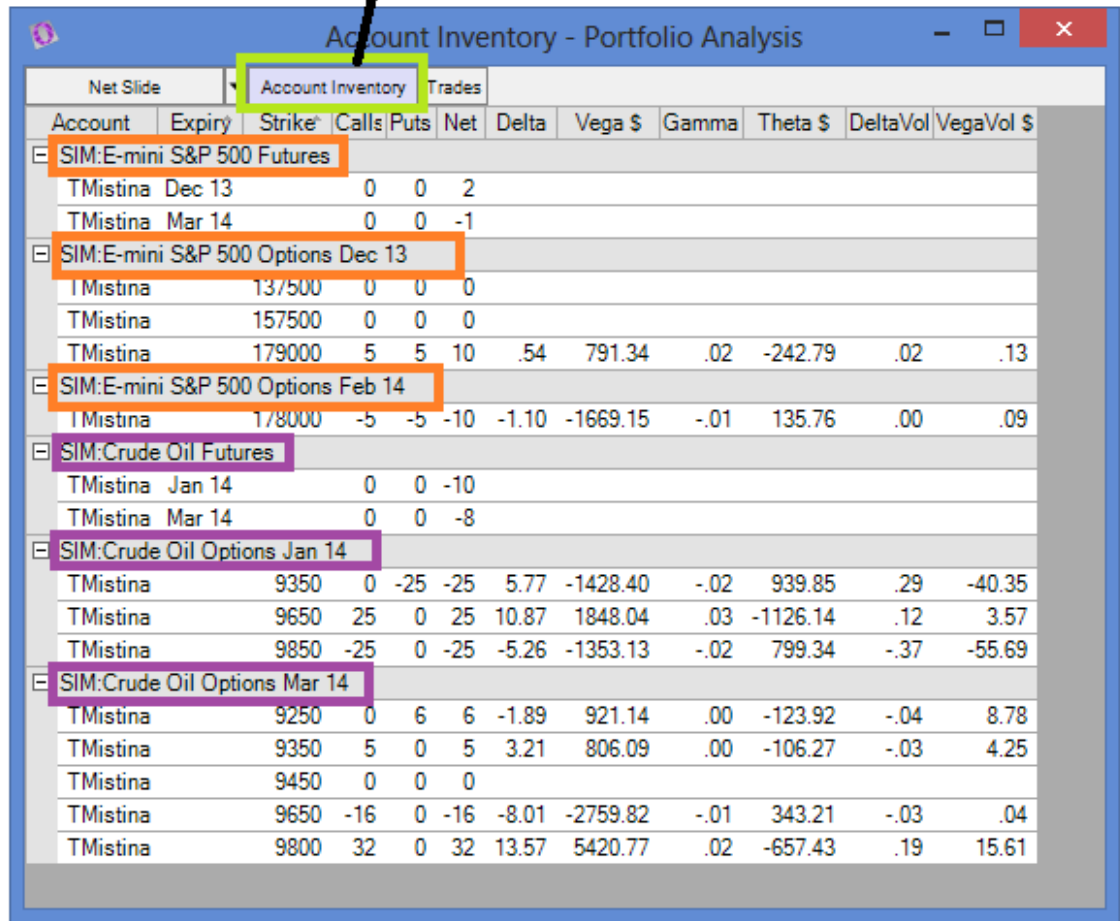
ANALYZER - TRADE LIST

Press to see trade list

Trade List - Portfolio Analysis										
Net Slide		Account Inventory		Trades						
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		13/500	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		1/8000	-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

This slide is netting together the risk on a month basis

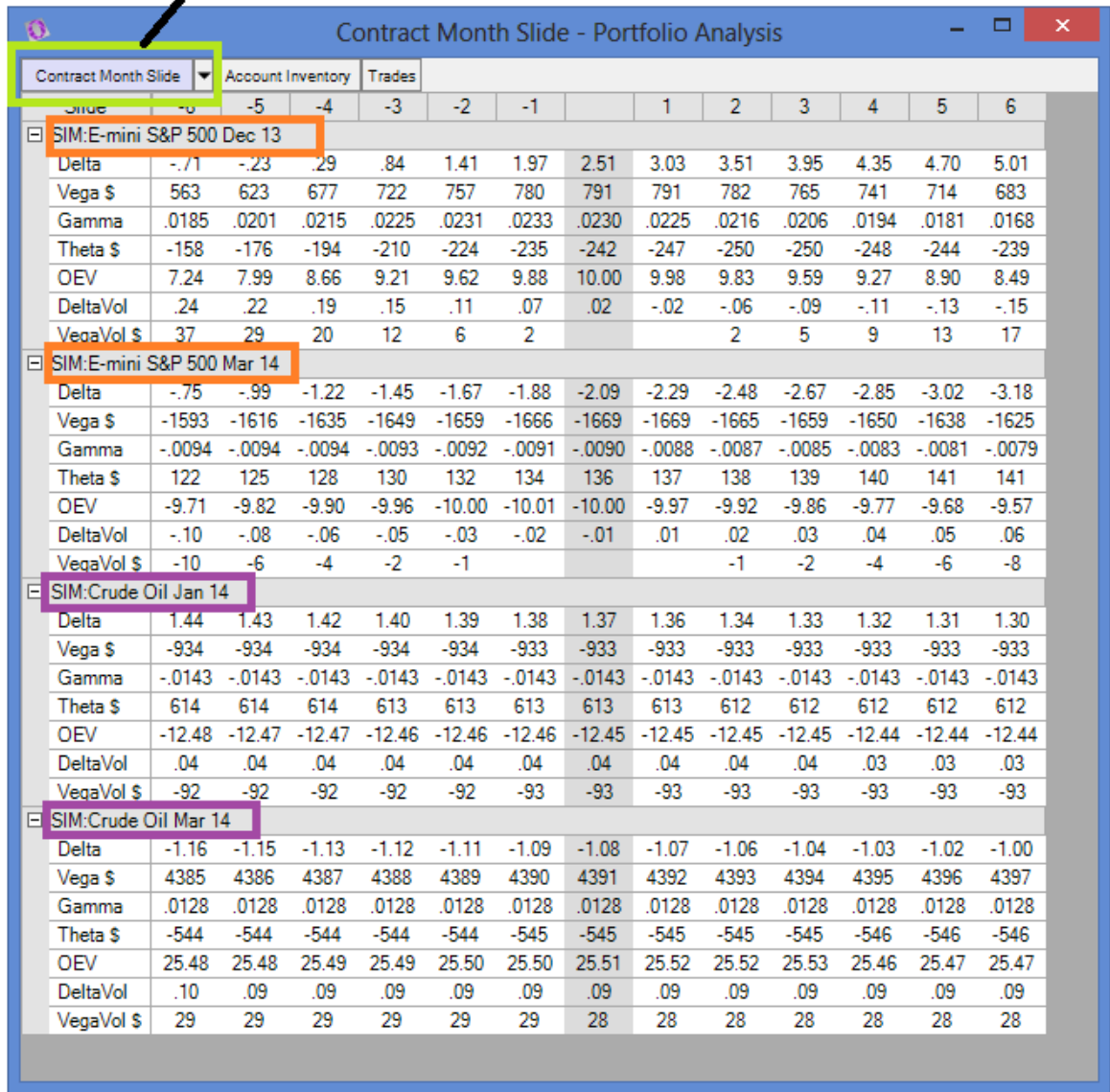
Press for Month Slide

Month Slide - Portfolio Analysis													
Month Slide	Account	Inventory	Trades										
Slide	0	-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	-829	-825	-819	-813	-808
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

ANALYZER - CONTRACT MONTH SLIDE

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

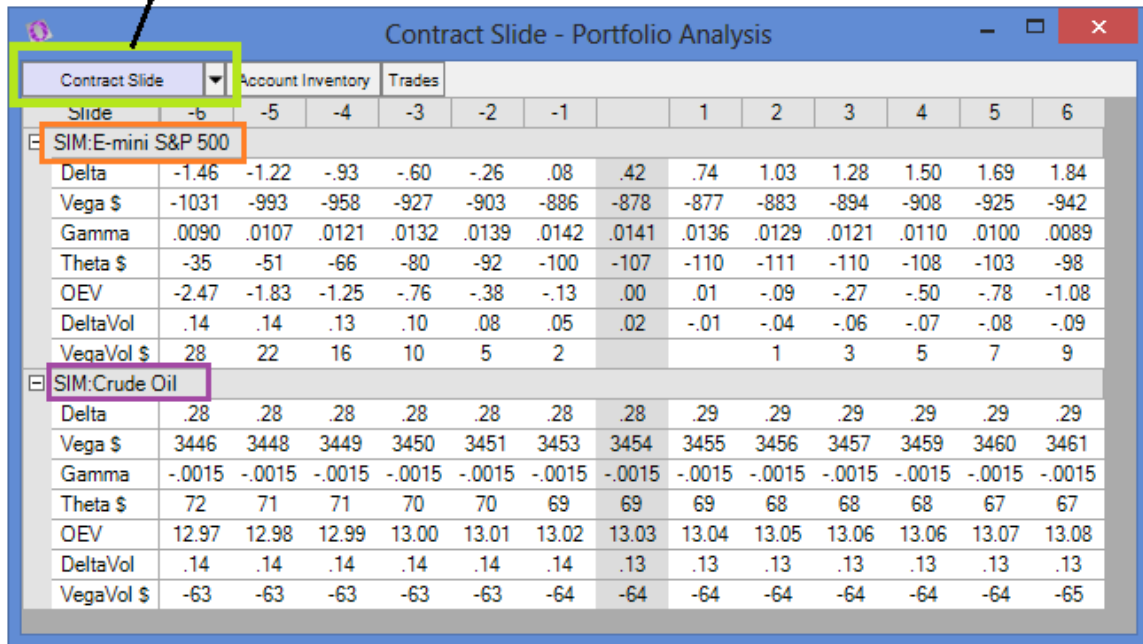
Press for Contract Month Slide



		-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	-0.0094	-0.0094	-0.0094	-0.0093	-0.0092	-0.0091	-0.0090	-0.0088	-0.0087	-0.0085	-0.0083	-0.0081	-0.0079
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	-0.0143	-0.0143	-0.0143	-0.0143	-0.0143	-0.0143	-0.0143	-0.0143	-0.0143	-0.0143	-0.0143	-0.0143	-0.0143
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

This slide is netting together the risk on a contract basis

Press for contract slide



	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

This slide is netting together all the risk from everything

Press for Net Slide

	Account Inventory						Trades						
Issue	-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

TradeVol	Volume	Price	Market	Time	TTV
12	72	1175	Jan14 183500C	2:58:58.399 PM	72
3	75	600	Jan14 186000C		
12	60	1175	Jan14 183500C		
12	48	1175	Jan14 183500C		
12	36	1175	Jan14 183500C		
12	24	1175	Jan14 183500C	2:58:58.398 PM	24
12	72	600	Jan14 186000C	2:58:58.397 PM	703
12	60	600	Jan14 186000C	2:58:58.397 PM	691
12	12	1175	Jan14 183500C	2:58:58.397 PM	12
12	48	600	Jan14 186000C	2:58:58.396 PM	679
12	36	600	Jan14 186000C	2:58:58.396 PM	667
12	24	600	Jan14 186000C	2:58:58.396 PM	655
12	12	600	Jan14 186000C	2:58:58.396 PM	643
2	4	400	Dec13 170500P	2:58:55.809 PM	254
37	101	275	Dec13 185000C	2:58:49.259 PM	3494
16	64	275	Dec13 185000C	2:58:49.258 PM	3457
16	48	275	Dec13 185000C	2:58:49.258 PM	3441
16	32	275	Dec13 185000C	2:58:49.258 PM	3425
16	16	275	Dec13 185000C	2:58:49.258 PM	3409
1	2	105	Dec13 157000P	2:58:44.526 PM	62
45	45	1000	Vertical+Mar14 172500P-168000P	2:58:41.452 PM	45
5	65	1275	Dec13 177000P	2:58:37.925 PM	1714
10	60	1275	Dec13 177000P	2:58:37.925 PM	1709
10	50	1275	Dec13 177000P	2:58:37.925 PM	1699
10	40	1275	Dec13 177000P	2:58:37.924 PM	1689
10	30	1275	Dec13 177000P	2:58:37.924 PM	1679
10	20	1275	Dec13 177000P	2:58:37.924 PM	1669
10	10	1275	Dec13 177000P	2:58:37.924 PM	1659
1	1	775	Jan14 167300P	2:58:30.130 PM	103
75	75	295	Jan14 188500C	2:58:22.119 PM	77
10	531	350	Jan14 160000P	2:58:20.474 PM	878
3	3	1150	Vertical+Dec13 181000C-186000C	2:58:16.697 PM	3
149	150	225	Jan14 155000P	2:58:16.127 PM	260