



thinkDesktop User Manual





PREFACE

The world of trading is complex. Its mysteries cannot be learned in an afternoon. The fact that you are reading this suggests that you are interested in this area. Welcome.

You have many things to learn: what products are available to trade, how much of your hard earned resources are you going to allocate to the trade, how to evaluate the actions of the market and their possible impact on your trading, which strategy is “best” at the moment, how to wait patiently, scan for trades that meet your criteria, set alerts, evaluate it with various analysis tools for the risks and the rewards, and enter the trade while setting parameters for exiting your position. This is a formidable challenge and you should keep an active traders log to help you. These are all part of what is known as a trading plan. Only those with a plan, patience, practice, perspiration, and perseverance will prosper.

Your education could come from a variety of sources: there are chatrooms Monday through Friday, set up for various styles of trading, and afterhour seminars usually starting around 4:15 ET. For years, a Wednesday chat session has instructed clients on various trading strategies and analytical tools. Many of these are archived and accessible through the help page. Wherever you come from, whatever your background, realize that help is a mouseclick away through the Live Support connection.

Thankfully, you have a powerful tool, this platform, to assist you. Thinkorswim has been on a mission since its formation to develop a trading platform that is second to none. We envisioned a platform that could be useful to the individual investor and the trading professional for all types of trading: stocks, options, futures, and foreign exchange. This is just one component of your trading education.

We have succeeded as verified by Barron’s magazine for the past three years. Yet, we are not satisfied to rest on our accomplishments. The pursuit of excellence is a constant journey. To that end, we listen to our clients request for various features, evaluate them for feasibility and added functionality. There is a team of dedicated programmers who convert ideas into reality. About ten times a year, there are new rollouts of improved software. While adding power to the end user, it also adds complexity and bewilderment to someone new to the platform.

To become really proficient at any software requires a lot of time. There are obvious basic moves and subtle shortcuts to allow one to fly around the platform at dazzling speed. The purpose of this tutorial is to give you the basics and to direct you on where to find the new features.

Should you have any comments regarding this tutorial, please forward them to support@thinkorswim.com.



Overview of the thinkDesktop Trading Platform

Welcome to thinkorswim's thinkDesktop trading platform. This is commonly referred to as the 'software' platform since it is downloaded to your computer. You'll notice there are several sections of this platform, each designed to give you the most complete, robust trading experience available.

This manual is designed to give you an overview of the basic features of the platform. As thinkorswim rolls out new features and tools on a monthly basis, it's important to first understand the logic of the platform and then build on those basics to build your familiarity of the platform. Once you are comfortable with the basics, by all means explore the advanced features of the platform to enhance your trading.

This manual will begin in a sequence that we believe is logical from signing in to viewing account information and entering orders. The PaperMoney simulation was designed to give you an avenue to practice using the platform before you risk making a mistake with your own funds. We urge you to experiment with the PaperMoney simulation to get the hang of using the platform. You have nothing to lose by practicing with this tool and it can always be reset so go nuts! The laws of paperMoney are set out at the end of this manual along with some quick references regarding shortcut features.

In addition to this manual, instructional videos are provided for you in the learningCenter. They showcase the features of the platform as well as display examples of orders which you may find helpful ([click here](#) or the image to launch). The videos and this text are intended to compliment each other.



Hopefully, they will also meet the learning styles of each of you. Auditory visual learners may want to go directly to the learningCenter and click on each of the tabs to explore the various features. Other learners may need to learn by reading and even putting notes in margins. You may print up as much of this manual as you feel is necessary to meet you needs.

Please note: Despite our best efforts to keep this manual complete and comprehensive, there may be points which you feel need further clarification. Feel free to contact our Trade Desk for additional information or details prior to placing any trades so that proper execution of a desired position can be ensured.



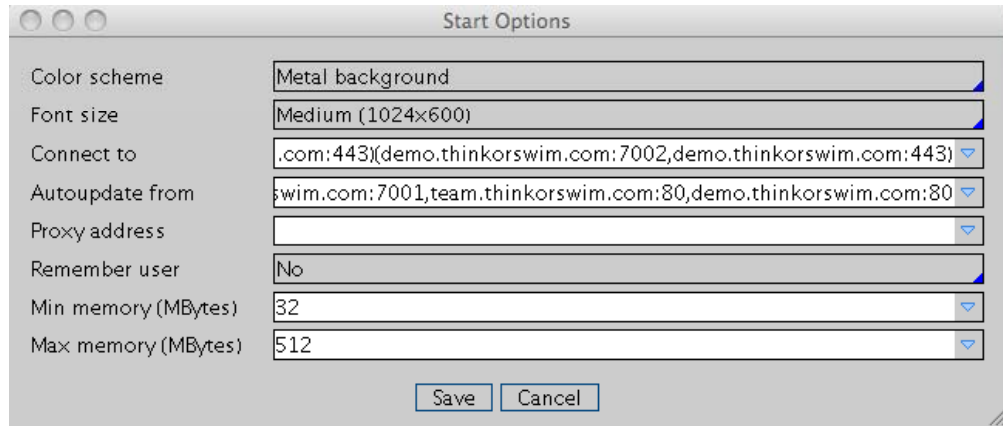
Table of Contents

I. Setting Start Options.....	5
II. Logging into thinkDesktop.....	6
III. Main@thinkorswim Layout.....	8
a. Left Side Bar	8
Account Info	8
Gadgets.....	11
Market View	12
b. Main Window.....	13
Monitor Tab.....	13
Trade Tab	18
Analyze Tab.....	23
Scan Tab.....	28
MarketWatch Tab	30
The Charts tab.....	31
Tools Tab	33
Help Tab	35
IV. Order Entry Made Easy	37
V. Laws of paperMoney.....	52
VI. Lessons and Playbook.....	53
VII.Glossary	53

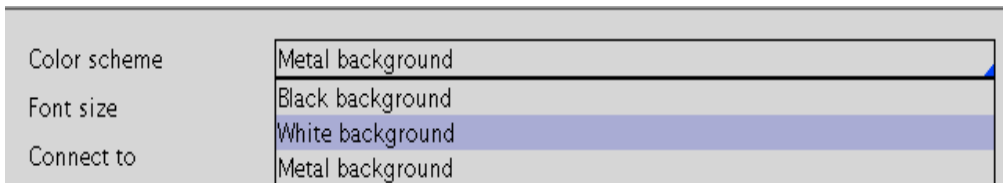


I. Setting Start Options

By opening the options menu, you are able to choose the background color and the size of the font you are most comfortable with.



Please do not adjust anything in this window other than Color Scheme or Font Size unless you are instructed to do so by a TOS Tech Support representative.



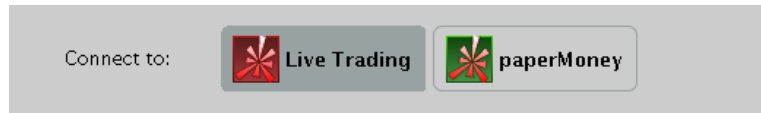
Be careful about changing your Font size as too large of a font may disrupt the software's formatting. This could cause some items to lie beyond the viewing edge of your monitor.

Once you have made your viewing selections, you can click 'Save' to return to the logon window. You probably won't need to visit this window often. Should your settings not be saved, please contact Support@thinkorswim.com.

Live Trading VS. paperMoney:

You can connect to Live Trading, and paperMoney or both. As trading can involve substantial risk involving large sums of money, paperMoney is recommended until you are comfortable with the trading platform and preferably have developed a trading plan. In paper, you can experiment without damaging your financial well being.

Notice the top row of fields is the 'Connect to' feature. From this section by left clicking, you can choose to sign into Live TOS trading to access your real live account, or you can choose 'paperMoney' to sign into your virtual or fake money account.



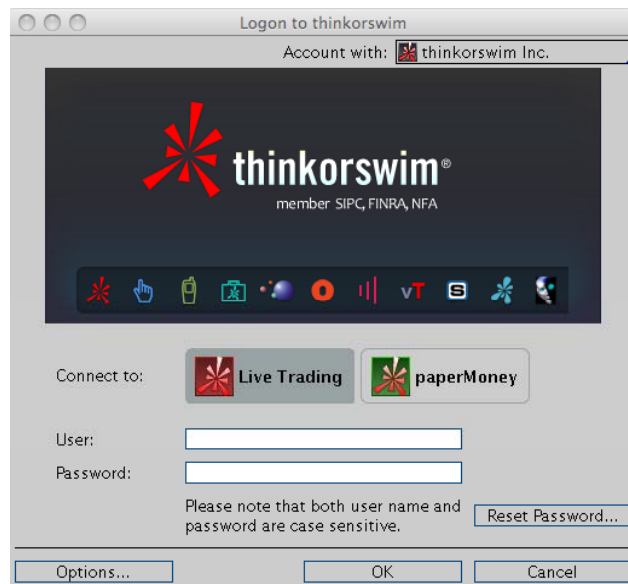
To select between these choices, simply Left Click on your preferred login. You can have Live Trading and PaperMoney both open and running simultaneously. To minimize accidents, you will have to click to shift from one mode to the other.

II. Logging into thinkDesktop

You are almost ready to enter the platform. In the upper right hand corner of the login box is a "Account with" field. You need to indicate which account you are using: thinkorswim Inc, Investools, or You will be able to logon in live trading and paper for each eligible acct .

Sign in with your case sensitive username and password. The same information works for Live trading or PaperMoney.













Quick Tip: Those of you having multiple accounts can contact support to have them linked together and use a single logon.



Quick Shortcuts

The thinkDesktop platform has been designed to use shortcuts to speedup navigation and order entry. The following table will show you where you can expect to find the icon, and what it represents:



	Name	Tab/Page	Function
	Blue Dot	Monitor, Trade, Analyze	Opens a menu
	Blue Arrow	All	Opens a menu
	Grey Dot	Market View Market Watch/ Quote	Shortcut to customize your watchlist or select a different watchlist
	Link Boxes	Market View All Tabs/Pages	Shortcut to link symbols in different sections/pages
	Gear	Market View Market Watch/Quote	Shortcut to select particular watchlists
	Detach Icon	All	Opens the section in a separate window that can be repositioned on your screen or moved onto an extended desktop of another monitor
	Print Icon	All	Shortcut to Print or Export your page
	Calendar	Monitor/ Acct. Statement Trade/All Products Analyze/ Several	Shortcut for selecting a particular date
	Yellow Flag	Multiple pages: black background	Opens Dropdown Menus for a information column or data field
	Blue Flag	Multiple pages: metal or white backgrounds	Opens Dropdown Menus for an information column or data field
	Double Down Arrows	Trade Tab/ All Products page	Opens Symbol Field Table, a listing of symbols for indices, futures, forex, etc.
	Message Center	Left Side Bar	Opens Message Center



III. Main@thinkorswim Layout

Focus your attention to the upper left hand corner to begin. In this corner you will see the “Main@thinkorswim [build xxxx]” for your LIVE account, or you’ll see “Main@paperMoney [build xxxx]” for your paperMoney. Take a second to double check this area. If you are just learning to use the platform, we, again, recommend that you start with the paperMoney to build your familiarity.

Please note:

Closing the platform DOES NOT cancel your orders NOR close your positions.

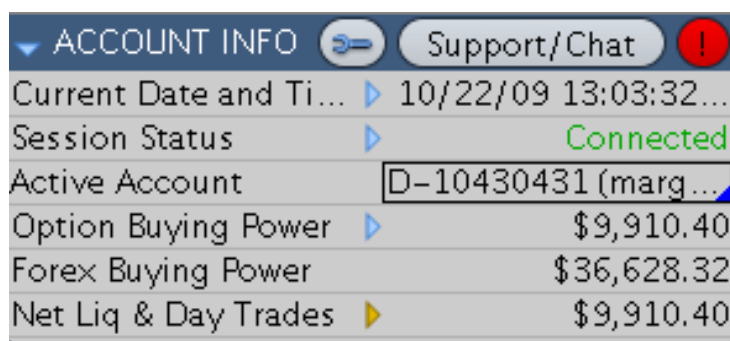
Please be sure your work is done for your session before you close the platform. Of course, if you realize you forgot to take care of something, simply sign back in and take care of it.

a. Left Side Bar

Below this banner is the Left Side Bar. This area is available to provide you with some basic information which can always be displayed regardless of which main page you are on (we will discuss the main pages later). The Left Side Bar is split into 3 sections:

Account Info

The Account Info Area provides you with your basic Account information. You can see the current date and time, your session status, your active account number, your option buying power, and your net liquidating value and day trades.



1. Current Date and Time: click on the blue arrow to the right to select either your local date and time, or the equivalent Eastern Time Zone time (New York time).
2. Session Status: your status should always read either ‘Connected’ for a funded account or ‘Delayed 20 min’ for unfunded accounts. If it says ‘Reconnecting’ then something could be wrong with the internet connection. If your platform doesn’t reconnect in about a minute’s time, close your software, check your internet



connection, and reopen the program to reestablish connection. You can also click on the blue arrow to the right of "Session Status" to change your password.

3. Active Account: this will display the current account you are viewing. Notice in the picture below, the account number begins with a "D-". This indicates that my account is currently a Demo or paperMoney account. You can not toggle between a live account and a demo account. They are kept separate on purpose.
4. Option Buying Power: this will display the amount you may invest in an Options position. You can click on the blue arrow to the right of "Option Buying Power" to view your Stock Buying Power which factors in your fullest margin capacity in your account.
5. Net Liq. & Day Trades: Net Liquidating Value (Net Liq.) is the current value of your account based on the MARK of each asset you have a position in. The MARK for a stock is generally the last trade price. The MARK for an option is always the mid point between its bid and ask prices.

Clicking on the Blue shortcut arrow here opens a window showing ther the net liquidating values for the five most recent dates. If you are in a public environment, you may also want to click on the Privacy Box to block your account information from other curious viewers.

Hiding the entire Left Side Bar: you'll notice a blue arrow to the left of ACCOUNT INFO in this section. By default it will point down. Click on it. It will point to the right and hide this entire section. Please take note of this. Whenever you see a blue arrow you can click on it to either open a menu or to expand/collapse a section. Simply click on this arrow again to reopen the Left Side Bar.

You will also notice to the right of ACCOUNT INFO two buttons. One reads 'Support/Chat' and the other is simply an orange circle with an "!" in it.

The Support/Chat section allows you to contact live support, visit some TOS sponsored chat rooms, manage your audio settings, and/or view archived seminars. Take a moment to access this section, say hello to your Live Support by creating a support request, and visit the chat rooms: .

Time	Responsible	Subject
------	-------------	---------



[Home](#) [Live Support](#) [Chat Rooms](#) [Audio Settings](#) [Seminars](#)

Here is a list of public chats at thinkorswim. Some chats are open for everyone to talk and some are handled by dedicated instructors. Click on a selected chat to participate in it.
Please remember that these are public chats, so protect your own privacy and treat other participants with respect.

Feel free to post comments about trading and the markets.
Please note that we monitor our chat rooms and prohibit any soliciting, marketing, or inappropriate comments.

Chat Name	Users
Trader Lounge	4
Swimming Pool	2
Shadow Trader	5
Swim Coach	14
Market Cast	2

From Time to time, the Trade Desk may need to send you a brief pop-up message, or information on one of your pending orders. You can review the message by simply Left Clicking on the orange circle to reopen this window.



Gadgets

Gadgets are some simple tools that you'll hopefully enjoy. There are fourteen choices, of which you can have as many windows open as you desire. The blue arrow will open/close each window. To add or remove gadget windows to your desktop, click on the wrench following the words Account Info on the top toolbar. This will cause a small window with a GREEN plus sign or a RED slash to appear. Again, each section is collapsible by clicking on the blue arrow to the left of this box. To select your Gadget, click on the white "Gadgets" button to the upper left of this box.

QUICK TIP: Not only can you choose your gadgets, how many, and their contents, you can **detach and move the window to another location** on your desktop. Notice to the right of this button is another button that looks like two pieces of paper. Click on it. This box will duplicate the contents to a separate windows based window. The toolbar will change to a lighter shade of blue. You may detach and re-position the window(s) You can change the gadget on each one for quick access from the bottom Menu bar on your monitor. Experiment with this feature and you'll quickly catch on to how it works. Additional monitors with extended desktops will allow you to view more information simultaneously. There is an archived Wednesday seminar that discusses minimal and advanced technological configurations for this platform..

This screen mobility feature is available for all windows with the 2 sheet icon.

QUICK TIP: For those of you who want to follow CNBC commercial free during the day, there is a link. Should you hear a story that you might want to listen to again, you can go to the Tools tab to see a list of recent broadcasts. Additionally, you can enter the symbol of a stock and get a listing of all recent stories.



Market View

Many users want an area where they can quickly find current market data. Market View is the name given to this space. A subset of Gadgets, you can configure it with your personalized watchlists such as indexes, futures, sectors that you follow, etc,. You can click on the icon of a gear at the top of each watchlist to change it, or right click on the any one of your column headings to customize this list. You can also have a Quick Quote and Quick Chart area where you can quickly type in a symbol without having to go elsewhere on the platform.

QUICK TIP: You can create personal watchlists with stocks and data in each column to meet your needs. Go to the **MarketWatch Tab**, click on Quote. On the Upper right toolbar, there is a white box with three icons after the word "Quotes". Clicking on the GEAR icon will bring up a menu with the Create New Watch List option. Enter a name and whichever items you want. Additional instructions for doing this are demonstrated in the Learning Center.

If you don't care to view these watchlists, simply left click on the blue arrow to hide this section. Notice also that this area can also be detached. It can be printed as well.



Symbol	Last	Net C...	Bid	Ask
SPY	109.33	+1.10	0	110.00
DIA	100.74	+1.315	100.68	0
IWM	61.34	+.84	59.82	0
QQQQ	43.31	+.17	43.44	43.77
XLFX	15.32	+.44	15.36	15.38
XLE	59.45	+.23	59.64	60.12
XLK	21.39	+.10	21.31	21.61
XHB	15.38	+.60	15.41	15.54
VIX	20.69	-1.53	0	0
VXN	21.58	-1.56	0	0
\$DJI	1008...	+131...	0	0
/YM[Z9]	10063	+25.00	10062	10065
/ES[Z9]	1094....	+3.50	1094....	1094....
BAC	16.52	+.01	16.60	16.65



QUICK TIP: To the right of the accounts tab, are various other tabs that you will need to learn. When engaged, the accounts tab data crowds out other screen space. You can temporarily hide account information by hiding the entire Left Side Bar. Notice a blue arrow to the left of ACCOUNT INFO in this section. By default it will point down. Click on it. It will point to the right and hide this entire section. Please take note of this. Whenever you see a blue arrow you can click on it to either open a menu or to expand/collapse a section. Simply click on this arrow again to reopen the Left Side Bar.

b. Main Window

The majority of the space on your screen shows the Main Window. This area will be the primary section you will use to monitor your account and to enter orders. It is split into several sections called "Tabs" which appear horizontally across the top.



While the advanced features of the platform allow the tools on each tab to overlap, for the purposes of this manual we will focus on each tab alone.

Monitor Tab

The Monitor tab is split into pages: everyone has the Activity and Positions page and the Account Statement page. Traders of the futures and Foreign Exchange (FX) will have those pages listed here as well. Each page is designed to allow you to monitor your account status and balance in real time.



Monitor Tab > Activity and Positions

This page will give you a snapshot of your account's trade activity and positions.

The top portion is the "Today's Trade Activity" section. In this section you can view your Working orders, Filled orders, and Cancelled Orders.

TODAY'S TRADE ACTIVITY												
Working Orders: 1 order												
	Time Placed	Spread	Side	Qty	Symbol	Exp	Strike	Type	Price	TIF	Mark	Status
o	10/28/09 08:00:23	VERTICAL	SELL	-10	SPY	NOV 09	107	CALL	.48	LMT DAY	.48	WORK
			BUY	+10	SPY	NOV 09	108	CALL	CREDIT			

[Filled Orders](#) View Average
[Cancelled Orders](#)

Notice the blue arrow to the left of Working Orders is pointing down, indicating this menu is opened. If it is not, click on it to view any working orders. One working order is displayed above.

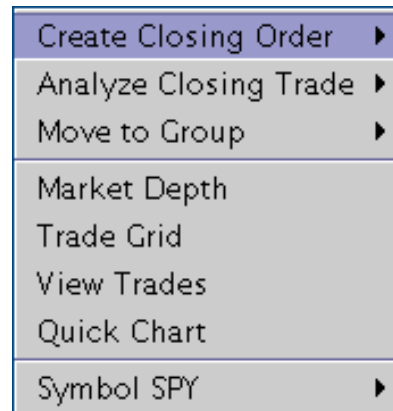
Right Clicking anywhere on the order will bring up the Order Menu (we are aware that you have not yet placed any orders of your own.) The Order Menu is extremely useful. Its many features are demonstrated in the videos on the [learningCenter](#).

Any canceled order will appear below the Canceled Orders section.

Cancel Order
Cancel/Replace Order
Order Notes
Copy
Create Duplicate Order
Create Opposite Order
Analyze Duplicate Trade
Analyze Opposite Trade
Market Depth
Position ▶
Alert ▶
Symbol SPY ▶



The second portion to this page is the "Position Statement." Originally, all trades were grouped by their trading symbol in alphabetical order. Responding to client request to view their portfolio by type of trade, a New Layout feature was incorporated. The toggle between layout types is found on the right side of position statement window.



Additional details are available regardless of layout. Just to the right of the layout toggle is an icon that resembles three files stacked on top of each other. Clicking in this icon will produce a display of trading information for each of your positions. Should you choose to view just one item, click on the blue dot before an item.

To view more than one line you can click and drag over multiple positions selecting as many as you wish. RIGHT CLICKING opens the abridged order menu, and (for example) clicking on View Trades will show date entered, average prices, current market value and daily P/L.

Shortcuts can be used to create orders on the Trade tab.

POSITION STATEMENT												
Click > to setup group Reset Groups Return To Old Layout												
Group: Type Arrange Positions: INSTRUMENT Watch spreads Beta Weighting NOT WEIGHTED												
COVERED												
Instrument	Qty	Days	Trade Price	Mark	Mark Chng	Delta	Gamma	Theta	Vega	P/L Day	P/L Open	BP Effect
O						76.34	-16.41	.86	-2.08	\$54.00	\$49.00	\$1,183.50
Subtotals						76.34	-16.41	.86	-2.08	\$54.00	\$49.00	\$1,183.50
Stock												
Instrument	Qty	Days	Trade Price	Mark	Mark Chng	Delta	Gamma	Theta	Vega	P/L Day	P/L Open	BP Effect
						N/A	N/A	.00	.00	\$0.00	\$0.00	N/A
Subtotals						N/A	N/A	.00	.00	\$0.00	\$0.00	N/A
Equities and Equity Options												
Instrument	Qty	Days	Trade Price	Mark	Mark Chng	Delta	Gamma	Theta	Vega	P/L Day	P/L Open	BP Effect
GE	+50		17.22	15.40	-13	50.00	.00	.00	.00	(\$6.50)	(\$91.00)	\$385.00
IWM						4.66	-49	.91	-1.66	(\$5.50)	(\$85.50)	\$1,083.50
OMX	+50		12.75	12.93	+58	50.00	.00	.00	.00	\$29.00	\$9.00	\$323.25
SPY						-4.95	.20	.25	3.45	(\$14.50)	(\$31.25)	\$913.63
S&P DEP RECEIPTS	+25		107.78	109.33	+1.10	25.00	.00	.00	.00	\$27.50	\$38.75	
100 NOV 09 97 PUT	-1	29	4.07	.19	-125	5.34	-1.32	1.53	-3.42	\$12.50	\$388.00	
100 NOV 09 110 CA...	-1	29	2.17	2.04	+41	-45.83	-6.57	3.76	-12.41	(\$41.00)	\$13.00	
100 NOV 09 111 CA...	0	29	.00	1.565	+315	.00	.00	.00	.00	\$0.00	\$0.00	
100 NOV 09 112 CA...	+1	29	1.34	1.16	+225	32.21	6.31	-3.22	11.23	\$22.50	(\$18.00)	
100 NOV 09 113 CA...	0	29	.00	.845	+165	.00	.00	.00	.00	\$0.00	\$0.00	
100 DEC 09 97 PUT	+1	57	5.24	.72	-235	-12.15	1.75	-2.06	8.81	(\$23.50)	(\$452.00)	
100 DEC 09 110 CALL	-1	57	3.24	3.10	+46	-47.42	-4.51	2.81	-17.30	(\$46.00)	\$14.00	
100 DEC 09 112 CALL	+1	57	2.27	2.12	+335	37.90	4.54	-2.56	16.54	\$33.50	(\$15.00)	
Selected Totals												

Also notice an ORD appears next to the symbol and next to the +500 ETFC shares owned (in the paper account). This indicates a working order for ETFC shares. Be sure to always double check your working orders.

There are several features that are available in this section. To find out, Right Click on the blue arrow next to the stock symbol (or the blue dot next to the position itself). You will see a dropdown menu:



This Order Menu will allow you to quickly access additional information about your position, or create orders for your position. It is the most commonly used shortcut on the TOS Trade Desk, so get familiar with it.

- **Create Closing Order:** this is a shortcut to create an order on the Trade tab that would close your position if filed. You will of course have the chance to modify the order before you send it, so practice using this tool. This shortcut WILL NOT cancel any previously entered orders, so be sure to always double check if you are working any orders already. If so, cancel the old order before entering your new order.
- **Analyze Closing Trade:** this will populate your Analyze page with a simulated trade (discussed later) so you can see what your overall position would look like if you took off (closed) a portion of it.
- **Create Rolling Order:** this shortcut will create a diagonal spread order on the Trade tab so you may simultaneously close a current position and open a new position in a subsequent month and/or different strike.
- **Analyze Rolling Trade:** this will show you what your overall position would look like if you rolled your position into a subsequent month/strike.
- **Exercise:** this will send instructions to the trade desk to exercise a long position. If you are trying to exercise a position prior to expiration, just contact the trade desk first so they can take a second look at it for you. They may find a way to save you some money.
- **Market Depth:** this will display the asset's bid and ask prices from each exchange in the Gadgets section of the Left Side Bar.
- **Trade Grid:** this will display the asset's bid and ask prices from each exchange in a popup window.
- **View Trades:** this will pop up a window that will list all your filled orders for you current position. TOS uses First in First out inventory management, so only the most opened positions will be displayed.
- **Quick Chart:** this will open a small chart for the asset in the Gadgets section of the Left Side Bar.

An advanced feature is the "Switch to New Layout" button at the right of the page. Click on it to open the Position Statement in a customizable format. The Learning Center will review the features of this advanced tool.

Please notice you can detach both portions of this window in case you want to customize your screens a bit more.



Monitor Tab > Account Statement

This page will allow you to view more detailed and historic information concerning your account. Notice on the picture below that a blue arrow appears next to each menu title. Click on the blue arrow so it points down to open the menu.

In the upper left hand corner you will see:

The screenshot shows the top navigation bar with tabs: Monitor, Trade, Analyze, Scan, MarketWatch, Charts, Tools, and Help. Below this is a sub-menu with 'Activity and Positions' and 'Account Statement'. A search box contains the number '9'. The account information is 'Account: 86****62 (Monkey) today'. A list of menu items follows, each with a blue arrow pointing right: Cash Balance, Order History, Trade History, Equities, Options, Profits and Losses, Forex Account Summary, and Account Summary.

In the upper right hand corner you will see:

The screenshot shows account summary data for 'Account: D-10430431 (margin) today'. It includes a dropdown for '1' days back, a 'change dates viewed' button, and a 'reset' button. The total value is '\$9,910.40'. A 'View Average Fill Prices' button is also present. Below this, a table shows 'Forex Buying Power' at '\$36,628.32' and 'Net Liquidating Value' at '\$9,910.40'.

Forex Buying Power	\$36,628.32
Net Liquidating Value	\$9,910.40

To quickly view the account's history, enter the number of days (up to 370) to the right of your account number and hit ENTER on your keyboard.

To view all the activity over a specific range of dates, click on the 'change dates viewed' button and enter your start and end dates. You can even do from expiration Friday to expiration Friday. To reset, click the reset button.

Quick Tip: For the time period selected, you can choose just one symbol to pull up all related trades.

Please review the LearningCenter's videos pertaining to this page to watch examples of manipulating this data.



Trade Tab

The Trade tab consists of the most advanced trading tools in the industry. At your fingertips are Advanced Orders, Algorithmic Orders (based on mathematical calculations), Customizable Orders, one click 1st Triggers other orders, etc.

The Trade tab consists of four pages: the All Products page, the Forex Trader page, the Futures Trader page, and the Active Trader page. We will touch on the basics of each of these pages. The advanced features of each page are demonstrated in the LearningCenter.

Trade Tab > All Products

This page is an expanded and improved version of the original TOS trade page. There are currently 6 sections that function separately and together:

- The Underlying/Futures section (we'll call it the Underlying section going forward)
- The Trade Grid
- The Options Chain
- The Position Table
- The Order Entry and Order Queue

The Order Book

The Underlying Section

Last X		Net Chng	Bid X		Ask X		Size	Volume	Open	High	Low
15.389	D	+ .189	15.38	Q	15.39	P	318 x 262	12,550,486	15.24	15.43	15.24

The upper left hand corner contains the 'Symbol Field'. Enter the stock, index, or futures symbol you are interested in and hit ENTER on your keyboard. TIP: always hit ENTER on your keyboard after typing something into the platform. Notice in the picture above GE has been entered.

Directly below the Symbol Field you will see the word Underlying (or FUTURES if you type in a futures symbol). Please also notice directly below the word 'Underlying' is a blue arrow which is pointed down. This indicates that a secondary menu has been opened in this area.

If your blue arrow points to the right, click on it so it points down. A second row of information will be displayed.



The information fields in the **top row** of this section display:

- Last X: The last trade price for the asset (or last calculated value for an Index) and the exchange that posted the trade
- Net Change: The change in last price since the close of the previous day. This value only updates during regular US trading hours, and may be adjusted to reflect dividends or stock splits.
- Bid X: the published price and the exchange publishing such a price that shows what someone is willing to pay for the asset
- Ask X: the published price and the exchange publishing such a price that shows what someone is willing to sell an asset for
- Size: will contain two numbers. The first number corresponds to the Bid price and is the number of shares X 100 that the bid price represents. The second number corresponds to the Ask price and is the number of shares X 100 the ask price represents.
- Volume: total number of shares reported traded for the day

The information fields in the **second row** of this section display:

- Yield: the % annual dividend yield for a stock based on the latest announced dividend and the current stock price
- PE: the Price/Earnings ratio based on the current stock price and the latest reported company earnings
- EPS: the earnings per share
- Div.: the latest announced dividend
- Div. Freq.: the latest announced dividend frequency for this stock (usually Quarterly, but also Semi-Annually and Annually, or another frequency)
- Div. Date: the latest announced Ex. Dividend date
- Beta: a calculated value measuring the returns for this stock in relation to the market over time
- P/C Ratio: Put Call Ratio for this particular underlying only.
- Shares: shares outstanding



Placing a stock order;

From this section you can create a buy or sell order quite easily. To create a buy order, left click on the ASK price. To create a sell order, left click on the BID price. The order you create will appear at the bottom of the screen. Order entry instructions are listed in Section IV: Order Entry Made Easy.

The Trade Grid Section:



This section displays the best bid and ask prices from each exchange for an asset. Like the Underlying Section's symbol field, you can type in a symbol and hit ENTER on your keyboard to view these quotes. Notice the blue arrow to the left of "TRADE GRID" is pointing down. To open this section, left click on it.

The Trade Grid can be customized to display information in several cells. Please notice the picture above has 6 cells displayed in yellow. By default you may have one or three boxes. Please click on them and select a different cell. Try again and see what happens.

The Trade Grid can be a great tool for viewing option quotes from the six major exchanges.. In the picture below you see displayed the bid and ask prices for the GE November 2009 \$16 Call:

.GEWKQ			GE 100 NOV 09 16 CALL			.23 ⁰ 0.00%	
Ex	Bid	BS	Ex	Ask	AS		
NYSE	.23	158	CBOE	.24	304		
ISE	.23	106	NYSE	.24	52		
CBOE	.23	101	NASDAQ	.24	1		
PHLX	.23	72	ISE	.25	1,067		
NASDAQ	.23	50	AMEX	.25	541		
BOX	.23	33	PHLX	.25	477		
AMEX	.23	16	BOX	.25	287		

Please notice the OPRA code is typed into the Symbol Field. Please don't worry about the OPRA code for now, as there is an easy shortcut to automatically populate an option's OPRA code in this area.

As an advanced feature to this area, you can display a chart, news, and a dashboard (among others) cell in this area. To do so, click on the blue dot to the left of the Symbol Field and hold the mouse on the word 'Gadget', then click on your selection. The learningCenter discusses some of these tools in greater detail.

If your Trade Grid section is taking up too much room on your screen you can Left Click on the blue arrow to the left to hide the section. Click on it again to reopen it.



The Options Chain:

This section will display (almost) everything you need to know about an option. Through the layout window you have the ability choose preset layouts or to create a personalized display.

OPTIONS											
CALLS						PUTS					
Last X	Net Change	Bid X	Ask X	Exp	Strike	Bid X	Ask X	Last X	Net Change		
NOV 09 (25) 100											36.42%
5.31 C	+.09	5.35 X	5.45 C	NOV 09	10	.01 N	.02 C	.01 A			0
3.56 I	0	3.35 C	3.45 C	NOV 09	12	.02 C	.03 I	.03 C			-.01
2.47 A	+.20	2.42 C	2.47 C	NOV 09	13	.05 C	.06 C	.05 C			-.02
1.49 C	+.13	1.49 C	1.52 I	NOV 09	14	.11 A	.12 I	.12 X			-.05
.70 A	+.07	.70 I	.72 I	NOV 09	15	.31 I	.32 X	.32 C			-.13
.23 A	0	.23 I	.24 C	NOV 09	16	.84 C	.86 I	.85 C			-.18
.08 C	0	.07 C	.08 C	NOV 09	17	1.68 N	1.69 C	1.71 N			-.20
.03 A	-.01	.03 C	.04 C	NOV 09	18	2.63 C	2.65 I	2.65 N			-.22
.02 I	0	.01 I	.02 C	NOV 09	19	3.60 C	3.65 C	3.75 C			0
N/A	N/A	0 Q	.01 I	NOV 09	20	4.55 C	4.65 I	4.67 C			0
.01 C	0	0 X	.01 I	NOV 09	21	5.55 C	5.65 I	5.60 A			0
.02 C	0	0 Q	.01 C	NOV 09	22.5	7.05 C	7.15 C	7.25 C			0

Please refer to the picture above. The GE November 2009 Options are listed. Each month will be listed in the following format:

Month of Expiration – Year of Expiration – Number of Days ‘til the last trading day – Shares per contract

PLEASE NOTE You may notice some options are listed in **RED**. For example, Bank of America has adjusted options which are listed as: **JAN 10 (81) 18/100 (US\$ 5.57)** .! The Shares per contract is something other than 100. These are called an ‘adjusted’ or ‘modified’ option. They result from corporate actions such as splits or mergers. **Avoid trading these if possible.** If you find that you have a position like this, please contact the trade desk to discuss the best way to manage the position.

The information on the Call options is to the left, with Puts information on the right. The month, year and strike price are listed in the center. Please note the above picture displays 4 columns on each side. You may left click on the name of each column (except for the bid and ask columns which are fixed) to change the field displayed for each option.

There are limits to how many columns you can crowd onto your screen. Available screen space can be increased by clicking on the down blue arrow in front of the word Account in the upper left corner. You may also detach the page and move it onto another (widescreen) monitor. This is something you will have to explore on your own or with TOS Support.

In the upper right hand corner you will also see Exchange. Composite is the default.. This means you are viewing the best bid and offer from all the options exchanges in this section. If you only want to see the quotes from one exchange, click on this and change it.

The number of strike prices you can view are customizable as well. On this screen, ‘All’ is selected. However if you are just interested in the At the Money strikes you may choose a lesser quantity to save on your computer’s memory requirement.



The Position Statement:

POSITION STATEMENT												
Click -- to setup group Reset Groups Return To Old Layout Reset All Positions												
Group: Type Arrange Positions: INSTRUMENT Watch spreads <input type="checkbox"/> Beta Weighting NOT WEIGHTED												
- Equities and Equity Options												
Instrument	Qty	Days	Mark	Mark Chng	Delta	Gamma	Theta	Vega	P/L Open	P/L Day	BP Effect	
IWM					-187.39	-7.20	6.08	-8.89	(\$15.00)	(\$15.00)	(\$2,000.00)	
SPY					-141.06	-1.69	5.05	-8.87	(\$5.00)	(\$5.00)	(\$2,000.00)	
Subtotals									(\$20.00)	(\$20.00)	(\$4,000.00)	
Overall Totals									(\$20.00)	(\$20.00)	(\$4,000.00)	

This section is an abridged duplicate of the Monitor Tab's Position Statement. The screen only displays the underlying position that you have already typed in the Symbol Field at the top left of the page. You can use this section to double check your current position before entering any orders.

Notice to the left of "Position" the blue arrow is pointing down. If yours is pointing to the right, simply left click on it to open this section.

The Order Entry Tools Section:

This section consists of two sub-sections: the Order Entry and Order Queue section and the Order Book section. These are highly used tools, so please get very familiar with them.

The Order Entry and Order Queue section appears below. You see a sell order for the IWM calls. (refer to the picture above). It is possible to modify this order for quantity, acceptable price, order type, rules –day or GTC (Good Till Cancelled) and then click on "Confirm and Send" in the lower right to proceed with sending the order.

ORDER ENTRY TOOLS												
- ORDER ENTRY AND ORDER QUEUE												
ORDER ENTRY ORDER QUEUE												
Spread	Side	Qty	Symbol	Exp	Strike	Type	Link	Price	Order	TIF	Exchange	
VERTICAL	SELL	-10	IWM	NOV 09	61	CALL		.46	LMT	LIMIT	DAY	BEST
	BUY	+10	IWM	NOV 09	62	CALL			CREDIT			

Advanced Order Nat .45 .46 Mid

The Order Queue area which will allow you to save orders to enter at a later time.

The Order Book section will display all your orders for the day with their status. You can also configure this section to list only your working orders, your filled orders, or partially-filled and working. You can do so directly to the right of "ORDER BOOK". Notice also you can detach this section in case you are working many orders you'd like displayed in one window. There is a scroll bar on the right as well.

ORDER BOOK						ALL		1 working, 2 filled orders, 2 total fills		Cancel Menu	
Time	Order ID	Description	Status								
10/26/09 10:18...	53832316	SELL -10 VERTICAL IWM 100 NOV 09 61/62 CALL @.50 LMT	WORKING								
10/26/09 10:15...	53831157	SOLD -10 VERTICAL IWM 100 NOV 09 61/63 CALL @.81									

This example displays an order to sell 500 ETFC @ 5.00 Limit GTC (Good Till Cancelled).



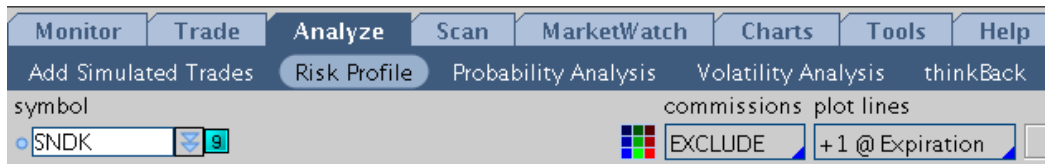
Trade Tab > Forex Trader, Futures Trader, Active Trader

These pages are used mostly for FOREX and Futures trading. They each consist of a trading 'dashboard' where each cell displays the best bid and ask prices for a Currency Pair/Futures Contract (you may also enter stock symbols in this section). These pages will also allow you to view charts, time/sales and other tools in the same cell as your bid/ask prices. To begin creating an order simply click on the BUY or SELL buttons and proceed from there.

You may view a market depth ladder on these pages which is an advanced order entry tool. Examples of order entry from this tool are demonstrated on the learningCenter.

Analyze Tab

The Analyze tab holds the most advanced trading tools offered to the retail trading community. From this page you can view a graphical representation of your position's profit/loss profile, stress test that profile, view simulated trades before you enter that position, or see what your current position would look like if you were to add or subtract from it. There are some great videos available on the learningCenter to guide you along the way. In addition, many of the OptionPlanet classes will introduce some of the Analyze tab's features.



Analyze Tab > Add Simulated Trades

This page will look almost identical to the Trade tab's "All Products" page. The difference here is that any order created will simply be virtually added to your position. To add a long position, Left Click on the ask price (like you would to create a buy order on the Trade tab). To add a short position, Left Click on the bid price (like you would to create a sell order on the Trade tab). If you would like to analyze a simulated spread position, Right click on the bid or ask and follow the menus.



Please have a look at the pictures of a simulated long position:

+1 JPM Nov09 46 Call @ .92:

JPM								
JPMorgan Chase & Co.								
UNDERLYLING								
	Last X	Net Chng	Bid X	Ask X	Size			
	44.60	N	- .63	44.60	J	44.61	Q	3 x 21
TRADE GRID								
OPTIONS								
						Spread:	Single	
CALLS								
	Prob of Ex...	Open Inte...	Delta	Bid X	Ask X	Exp	Strike	
NOV 09 (25) 100								
	88.49%	148	.89	19.55	C	19.85	C	NOV 09 25
	92.42%	175	.91	14.60	C	14.70	I	NOV 09 30
	93.38%	827	.93	9.60	C	9.75	C	NOV 09 35
	84.57%	3,020	.86	4.85	C	4.95	C	NOV 09 40
	78.94%	1,878	.81	4.00	C	4.10	I	NOV 09 41
	72.03%	1,414	.75	3.20	I	3.30	C	NOV 09 42
	64.09%	4,947	.67	2.48	I	2.50	N	NOV 09 43
	54.36%	4,780	.58	1.85	C	1.87	C	NOV 09 44
	44.09%	35,252	.48	1.33	N	1.34	N	NOV 09 45
	34.02%	18,533	.37	.91	C	.92	N	NOV 09 46
	24.97%	9,430	.28	.60	Q	.61	N	NOV 09 47
	17.24%	16,690	.19	.37	C	.38	Q	NOV 09 48
	11.47%	12,471	.13	.22	C	.24	I	NOV 09 49
	7.15%	16,263	.08	.12	I	.14	I	NOV 09 50
	1.01%	1,236	.01	.01	C	.02	C	NOV 09 55
	0.61%	115	.01	0	Q	.02	C	NOV 09 60
	0.41%	0	.01	0	B	.02	C	NOV 09 65

This simulated trade will appear at the bottom of this page (and the Risk Profile page) below "Positions and Simulated Trades":

POSITIONS AND SIMULATED TRADES									
ALL		Hide Positions	Single Symbol	Model Bjerk Sund-Stensland		Interest 0.25%	Date 10/26/...		
Spread	Side	Qty	Symbol	Exp	Strike	Type	Price	Vol	Delta
JPM									
	STK		0 JPM			STOCK	.00	40.25%	.00
	SINGLE	BUY	+10 JPM	NOV 09	46	CALL	.89	34.33%	344.40

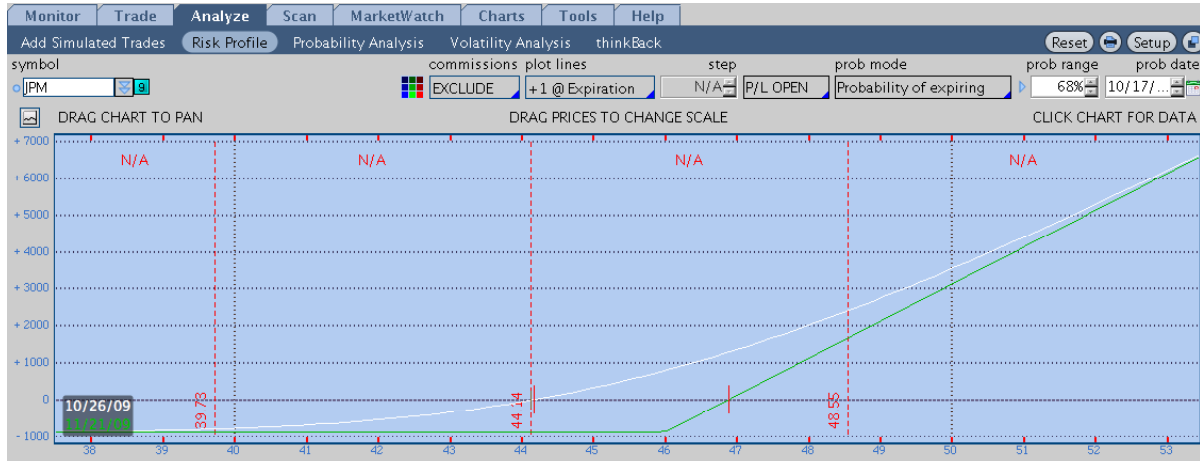
Notice the padlock next to the price is green and unlocked. This will allow the simulated price to float with the market movements. If you want to lock that price in at .89, simply left click on it.

POSITIONS AND SIMULATED TRADES									
ALL		Hide Positions	Single Symbol	Model Bjerk Sund-Stensland		Interest 0.25%	Date 10/26/...		
Spread	Side	Qty	Symbol	Exp	Strike	Type	Price	Vol	Delta
JPM									
	STK		0 JPM			STOCK	.00	40.26%	.00
	SINGLE	BUY	+10 JPM	NOV 09	46	CALL	.89	34.29%	343.29



Analyze Tab > Risk Profile

The Risk Profile page will display your theoretical Risk/Reward profile for your position or simulated trade. Let's look at the simulated trade below.



Notice under plot lines at the top of this page it reads "+1 @ Expiration". That will show your profit/loss profile at expiration with no time value remaining. The white line is today's date and shows the theoretical P/L with time value to the position. The videos on the learningCenter will show you how to manipulate this area.

Below the graph you'll see the price slices:

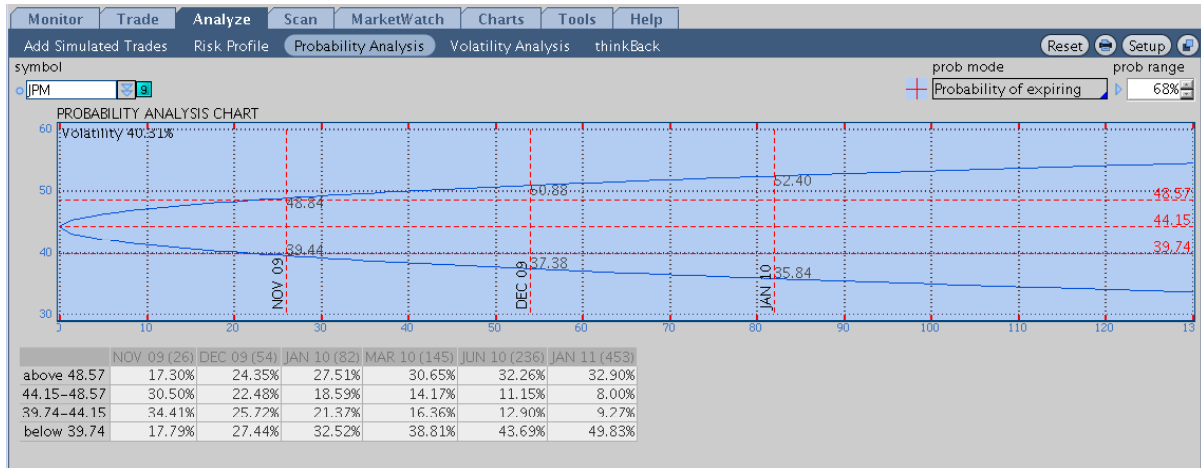
PRICE SLICES										
	Stk Price	Mode	Delta	Gamma	Theta	Vega	P/L Open	P/L Day	BP Effect	
	48.57	+10%	737.81	72.58	-27.42	42.16	\$2,409.61	\$2,409.61	(\$890.00)	
	44.15	Live	343.29	90.98	-28.24	43.30	(\$9.96)	(\$9.96)	(\$890.00)	
	39.74	-10%	60.16	32.76	-8.44	12.68	(\$799.26)	(\$799.26)	(\$890.00)	

The Price Slices correspond to the dashed vertical lines that appear on the chart. They will display the theoretical P/L, and Greeks at the various price levels so you don't need to type in a bunch of prices. The videos on the learningCenter will show you how to manipulate this area.



Analyze Tab > Probability Analysis

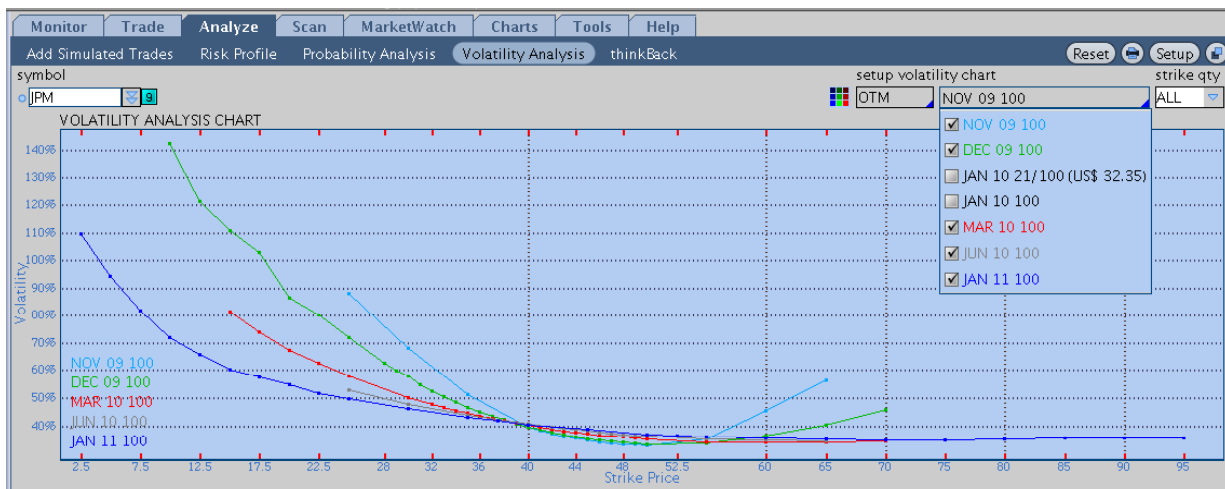
This page will use the implied volatility of the options to graph a theoretically predicted stock range.



You can adjust the dashed red lines to any range you are interested in viewing. Below the graph you will see a table displaying the % chance the stock expires between those prices on a specific date. This information is beneficial for all option positions, especially vertical spreads, butterflies, and condors when you are selecting high probability trades.

Analyze Tab > Volatility Analysis

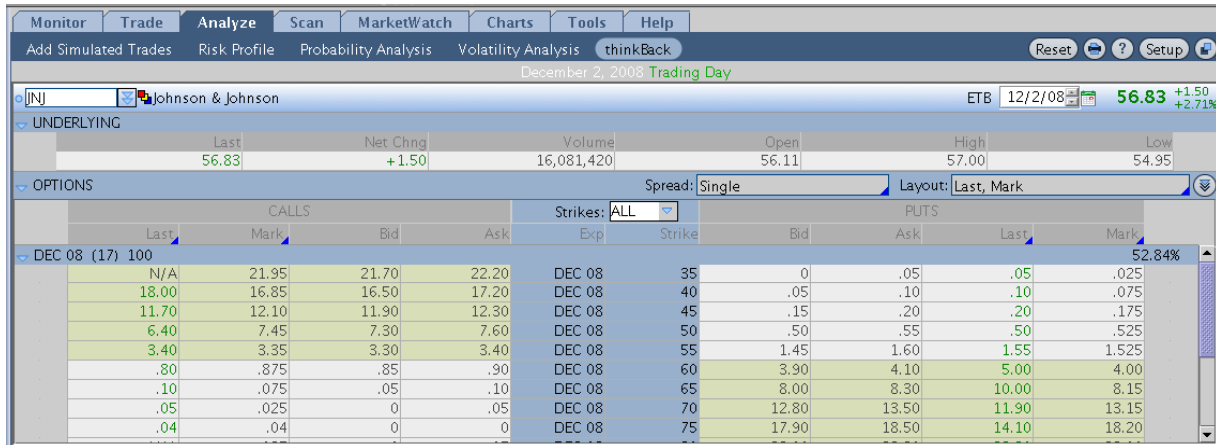
This page graphically displays the Volatility Skew of the implied volatility of an option chain. The screenshot below shows the plotted Vol. skews for JPM. Please look to the upper right hand corner. You can control which months you wish to view. The June09 and the modified Jan10 options have been left unchecked. You can also control the number of strikes you wish to view on the chart.





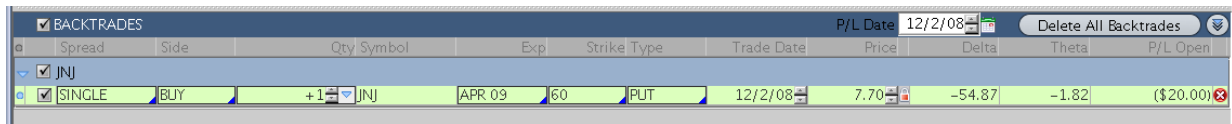
Analyze Tab > thinkBack

This page will display prior stock and option closing prices. You can load a backtrade, meaning you can artificially load a position so you can track what your P/L would have been had you opened that position on a previous day. The upper right hand corner is your Quote Date. Move to the date desired and open the option chains to view the closing bid and ask prices. This example reviews the prices for JNJ on Dec 2, 2008:

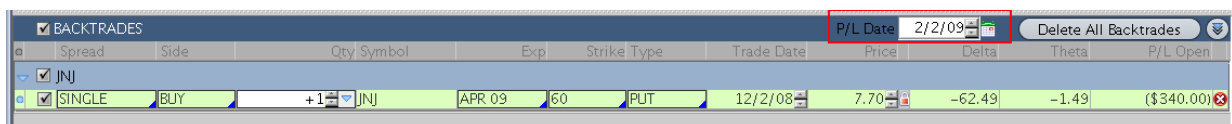


This page works the same as the Trade tab or Add Simulated Trades page. Simply click on the ask price to load a long position, or click on the bid to load a short position. You can right click on a bid or ask to follow the menus to load a spread.

Let's say you are bearish on JNJ on Dec 2nd and decide to buy a slightly In-the-Money put. You pay the ask price of 7.70 (you can change it manually if you think you might have gotten filled inside the bid/ask prices).



Notice there is a date to the right of 'BACKTRADES'. That is your P/L Date. Advance your date to see how your trade would have performed. In this example let's say you are no longer bearish on JNJ on Feb. 4th and would have closed the position. You would have lost \$360:



For your convenience we have also added a graph at the bottom of the page. This will display the stock movements on a bar chart (or candlestick) with your thinkback P/L listed

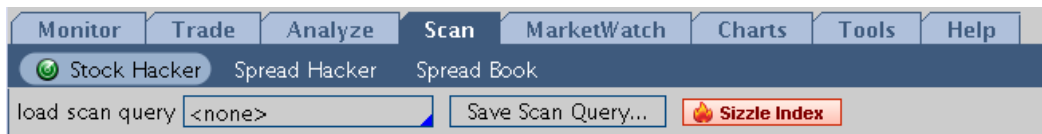


on a yellow line chart. Hold the mouse over the different dates to view your theoretical Profit or Loss on each date.

Why do we do this? With stock it's easy to determine if you would have made money. With options, just because you bought a call and the stock went up a bit doesn't necessarily mean you made money. The stock price is only one input into the option's price as you can test with the Risk Profile page.

Scan Tab

The scan tab holds some of selective tools on the platform. By selective, we mean you've already formed your opinion, now what? What underlying stocks fit the mold, or what option spreads offer you a reasonable risk/reward opportunity?



There are some great videos available on the learningCenter which will provide you with some additional information on this Scan tab.

Scan Tab > Stock Hacker

Stockhacker allows you to search for underlying symbols which have certain characteristics. Search for stocks within a specific price range, Net or % Changes, Dividend Yields, etc. You can search through different industry groups by selecting a specific watch list next to "Search in". Once you've entered your criteria, click the SEARCH button to populate your results.

Scan Tab > Spread Hacker

Like stockhacker, spreadhacker will allow you to input various criteria to search for opportunities. The results, though, are not specific underlying stocks but are examples of option spreads. You can narrow your results to only one type of spread, industry group, Implied Volatility levels, or comparative volume (measured by the Sizzle Index).

Once you have identified a spread you may be interested in, right click on it and select "Analyze Duplicate Trade" to view the risk/reward profile to the Analyze tab. TOS generally recommends spreads with a 60-70% probability of profit. The higher the probability of profit you go, the greater the commissions affect your profitability. The lower the probability of profit you go, the greater your risk of max loss. If your chances for success are a coin flip, you aren't really giving yourself any room for error.

Also be careful about pricing disparities for illiquid options, or if a large dividend is involved. If you are unsure about a spread, or something looks too good to be true, consult the TOS trade desk. That is what they are paid for.



Scan Tab > Spread Book

Some option exchanges offer electronic option spread order books. That's a mouthful if you aren't used to the terminology. Basically any order which involves simultaneously trading more than one option class is a spread order. Before electronic trading evolved, all option spread orders were printed on paper and traded in a pit. Now some exchanges will trade them electronically, and 'work' unfilled spread orders in their order book.

TOS lists all our customer's spread orders on the Spread Book page. You can type in a stock's symbol and hit the ENTER key on your keyboard to search for other customers' spread orders.

symbol	spread	Time Placed	Spread	Side	Qty	Symbol
JNJ	All	11/2/09 09:25:32	CALENDAR	SELL	-5	JNJ
				BUY	+5	JNJ
		10/23/09 07:42:06	CALENDAR	SELL	-10	JNJ
				BUY	+10	JNJ
		10/19/09 10:47:02	CALENDAR	SELL	-1	JNJ
				BUY	+1	JNJ

Perhaps you like someone's idea, and want to join them. Simply Right Click on the order and select "Create Duplicate Order". You'll be redirected to the Trade tab where you can view the order's information and decide if you want to proceed with the order. A side trip to the Analyze Page is prudent to see if the risk/reward profile meets your trading rules.

Maybe you like the complete opposite of that order. Take the other side! Right click on the order and select "Create Opposite Order".

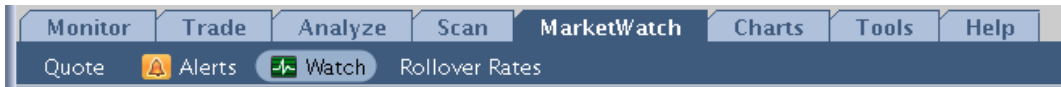
Perhaps you aren't sure what someone is trying to do? Right click on the order and select "Analyze Duplicate Trade". That will populate the Analyze tab's Risk Profile page with the order for you to view.

If you decide to use these tools, remember to take the time to double check what they are telling you. If you are not sure about a trade, or if something looks funny then contact our Trade Desk. Remember TINSNAFL: There Is No Such Thing As a Free Lunch.



MarketWatch Tab

The MarketWatch tab will give you access to several tools including the Quote page, the Alerts page, the Watch page and the Rollover Rates page. You can see these pages' buttons displayed horizontally directly below the display of the tabs:



MarketWatch > Quote

This page will allow you to access a watchlist, but with greater available fields than the Left Side Bar. Left Click on the Quote button to open this page. A default watchlist will populate. Right click on any of the column headers and select "Create New Watchlist" to create your own list, "Public" to load a public watchlist, or "Personal" to load one of your previously saved lists. You may also select customize to manage the columns that appear on this page.

	Net Chng	%Change
Customize...	+76.71	+0.79%
No Sorting	+ .76	+0.73%
Personal	+ .17	+0.42%
Public	+ .12	+0.85%
Top 10	+ .35	+0.63%
Industry	-.91	-2.97%
	-.10	-2.44%
Create New Watch List...	+ .05	+0.34%
Create New Scan Query...	-.08	-0.35%
Import...	+ .21	+1.47%
Export...	+3.50	+0.34%
Edit...	+30.00	+0.31%
Delete	+1.42	+1.38%
Edit	+ .79	+0.81%
	+ .07	+0.61%
	+ .58	+8.29%

MarketWatch > Alerts

This page functions much like the Trade tab, but doesn't send orders to the exchange. Instead, you can receive e-mails, or popup alerts on your software based on an asset's value. Experiment with this page a bit and you'll get the hang of it.

MarketWatch > Watch

This page will display some critical information that you can use to trade with, including dividends, earnings, splits, etc. Be sure to always double check information with a company's website or some full service news providers to confirm this information. By default, each section will be closed. Simply click on the blue arrow to the left of the section's name to open the section. You may need to select a watchlist or click the 'Refresh' button to load a section. Open each, one at a time, and explore the features.

MarketWatch > Rollover Rates

If you are trading FOREX this page may be of interest for you. At the end of each trading day your FOREX position will be rolled to a new 'opening' value. This process is known as 'marking to the market' and is done to reflect the different interest rates for each currency.



The Charts tab

The Charts tab consists of 3 pages: The Charts page, the Prophet page, and the Flexible Grid page. This manual will focus on the Charts and the Prophet pages. There is a nice video available at the learning center focused on the Flexible Grid page.

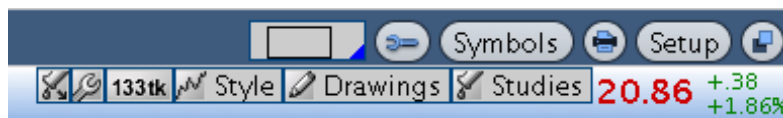
Charts > Charts

This tool is an in-house developed tool by the TOS development team. There are many layouts, time frames, drawings and studies available. Begin by typing in the stock's symbol in the upper left hand corner and hitting ENTER on your keyboard.



Upper Left:

Your Chart will populate with the latest trade data available for that asset. You will notice in the upper right hand corner there is a series of buttons. We are going to focus on the 3 main buttons (Style, Drawings and Studies) and 3 lesser buttons which are shortcut buttons.



Upper Right:

Click on Style to view a dropdown menu. You can change your timeframe by selecting Daily or IntraDay and selecting (first) the period you would like the chart to represent and (second) the period you would like each bar or candle to represent. Click on Chart Style to select from bar, line, candle and other types. Click on Settings for advanced features.

Click on Drawings to view a dropdown menu. You can select the different drawing tools to add to your chart including Price Level, Fibonaccies, Trendlines, etc. Once you have selected your drawing, left click and release the mouse button at the point on the graph you would like the drawing to begin. Then move your mouse to the next point, left click and release and your drawing will appear. Some drawings require more than 2 points, so be sure to click the appropriate number of times.

Click on Studies to add a study to your chart. Quick Study will allow you to add only one study which will replace any other study you are viewing. Add study will add another study to your chart. You may click on 'Edit Studies' to format, modify or delete a study.

Charts > Prophet

This tool was designed by Prophet.net, an affiliate of TOS. It's a great tool which gives a little different charting experience than the Charts page. They will both display real time quotes for funded accounts and, quite often, each page will grab a good feature from the other to make it their own. Click on the Prophet button to open this page. Then type in your symbol and either hit ENTER on your keyboard or click "GO" directly to the right.



You'll notice the menus appear horizontally directly below the Prophet button. In addition, you can change some of your settings and time frame using the shortcuts directly to the right of the "GO" button. Play with this page a bit to get familiar with it. Tim Knight, the designer of the Prophet Charts has done a great presentation on this page to showcase its features. We recommend you take the time to watch it increase your familiarity with it. Please [click here](#) to open a Flash file on your web browser.



Charts > Flexible Grid

This is an advanced page which will allow you to customize the space allotted to each chart if you are viewing more than one. Jeff Bierman has done a great presentation on this page to showcase its features. We recommend you take the time to watch this also. Please [click here](#) to open a Flash file on your web browser. The first part of the program will relay some technology specs which may be relevant to your computer. Feel free to forward past this if you are not concerned with it.

There is also a seminar on the Active Trader page archived on the help page under Trader Lounge Seminar Transcripts.



Tools Tab

The Tools Tab will display some of the newer tools on the TOS platform that are not necessarily essential to trading, but are really nice to have. These tools will allow you to enhance your experience by sharing your ideas on MyTrade, keeping notes/trade journal entries on thinklog, watching CNBC archives on the CNBC page, accessing your Investools membership (if applicable) on the Investools page, and accessing some FOREX information on the FX Trading page.



Tools > My Trade

mytrade is an online community that is supported by thinkorswim's affiliates. You don't need to run a separate program to access it, simply click on "MyTrade" at the top of your screen to automatically sign in and see what people are saying. View someone's entry, ask them questions, or create your own chat topic on this page. There is a nice quick reference guide available as soon as you click on this page. So when you're waiting for the unemployment figures to come out before you decide to trade, hop on here and play around with it.





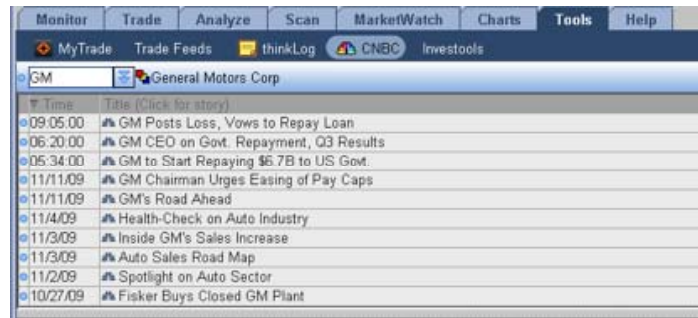
Tools > thinkLog

thinklog is TOS's online journal. Keep track of your thoughts and ideas when you are making a trade. If you had automatically created a note from your Order Confirmation Dialog window from the Trade tab, you can review it here.



Tools > CNBC

The CNBC page will allow you to scan for archived news clips from CNBC. Simply type in a stock symbol in the upper left hand corner and hit the ENTER key on your keyboard. To access a video, double left click on the title and then click the play button at the bottom of your screen.



Tools > Investools

This page will allow you to access your Investools online education membership from the trading platform. If you are an Investools student this page will save your Investools password so you don't need to reenter it each time.

Tools > FX Trading

Originally FX trading on the platform was done from a separate page. Now, most features of the FX trading, as well as advanced order routing can be found on the Trade tab. We recommend you use the Trade tab for your order routing needs.



To access your FX statements, go to the monitor page and on to the “Statements” sub-tab. Select the type of report you would like to view and then enter the time frame you are interested in. Click the “Show Report” button to generate your FX report.



Help Tab

The Help tab will include a plethora of support information and material. This includes phone numbers, website links, Audio Links to presentations, and some quick reference links to some videos. In addition, there is a link to launch the thinkDesktop learningCenter in the upper right hand corner.



You can also keep an eye on your computer’s system use on this Help tab. To open this page, click on the System button on the row below the tab display. That will open a tool that will allow you to graphically your computer’s memory use. If you experience some slowness in updating quotes or loading pages, access this tool. If you’re overloading your PC’s capacity then you may need to take steps to alleviate this problem. Contact our tech support team with the Support/Chat button in the upper left corner of the software, located next to “Account Info”.

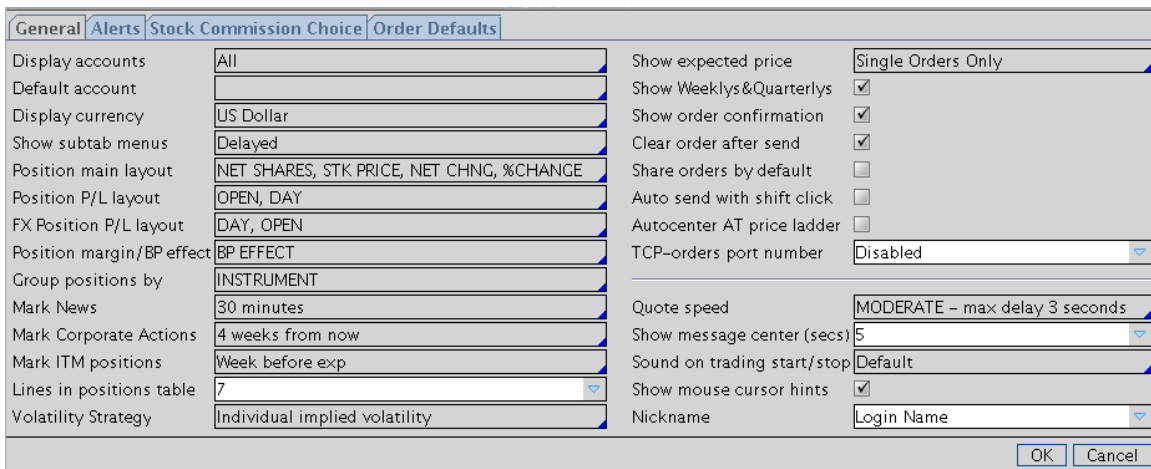


The SETUP Button:

Since it appears on every page and tab in the platform, the SETUP button merits an introduction.



It will always appear in the upper right hand corner. Left click on it to open your Setup window.



From this window you can arrange your preferences to make the platform more your own. For example, if you are only a stock trader, then you don't really need to see DELTA, GAMMA, THETA, VEGA, so change your 'Position Main Layout'. Click on the "Order Defaults" subtab to adjust your default quantities for your orders. Be sure to use this on paperMoney first, then repeat the setup for your Live account when you are ready.



IV. Order Entry Made Easy

This section will teach you the basic logic to order entry on the TOS software platform. The best way to familiarize yourself with the platform is to practice these skills on PaperMoney. Once you have built your foundation, then increase your knowledge of the platform by watching the demos listed on the learningCenter and practicing those skills. If you are unsure or confused about a certain aspect of this platform, please don't hesitate to contact the TradeDesk.

Most order entry is performed on the Trade Tab. The previous section discussed what each page of the Trade tab is used for. For basic order entry, we will focus on the **All Products** page. Steps for order entry on the **Forex Trader**, **Futures Trader** and **Active Trader** pages are demonstrated in the learningCenter videos.

The first step in the order entry process is to enter the Underlying asset symbol in the upper right hand corner (and hit ENTER on your keyboard). Once you've told the platform to pull quotes for that symbol, entering an order is just a click away:



Stock Orders > Market Order

Buy Stock	Sell Stock
<ol style="list-style-type: none">1. Left Click on the Ask price for the stock2. Your buy order will appear under order entry and order queue in green.3. Adjust your quantity. (The quantity will be positive for the asset you are buying.)4. Move from left to right, double checking stock symbol (If an incorrect symbol appears, delete the order and begin the process over.)5. Notice your order type is LIMIT by default. Left Click on Limit and change to MARKET. Notice the price column will now be blank.6. One time only left click on 'Confirm and Send'7. Double check your order.8. Left click 'Send' when you are ready. If you would like to edit the order, left click 'Edit' instead of 'Send'	<ol style="list-style-type: none">1. Left Click on the Bid price for the stock2. Your sell order will appear under order entry and order queue in maroon.3. Adjust your quantity. (The quantity will be negative for the asset you are selling.)4. Move from left to right, double checking stock symbol (If an incorrect symbol appears, delete the order and begin the process over.)5. Notice your order type is LIMIT by default. Left Click on Limit and change to MARKET. Notice the price column will now be blank.6. One time only left click on 'Confirm and Send'7. Double check your order.8. Left click 'Send' when you are ready. If you would like to edit the order, left click 'Edit' instead of 'Send'



Stock Orders > Limit Order

Buy Stock	Sell Stock
<ol style="list-style-type: none">1. Left Click on the Ask price for the stock2. Your buy order will appear under order entry and order queue in green.3. Adjust your quantity. (The quantity will be positive for the asset you are buying.)4. Move from left to right, double checking stock symbol (If an incorrect symbol appears, delete the order and begin the process over.)5. Confirm the order type is 'Limit' and enter your price to the left of the order.6. Change 'Day' to GTC under the Rules column if necessary.7. One time only left click on 'Confirm and Send'8. Double check your order.9. Left click 'Send' when you are ready. If you would like to edit the order, left click 'Edit' instead of 'Send'	<ol style="list-style-type: none">1. Left Click on the Bid price for the stock2. Your sell order will appear under order entry and order queue in maroon.3. Adjust your quantity. (The quantity will be negative for the asset you are selling.)4. Move from left to right, double checking stock symbol (If an incorrect symbol appears, delete the order and begin the process over.)5. Confirm the order type is 'Limit' and enter your price to the left of the order.6. Change 'Day' to GTC under the Rules column if necessary.7. One time only left click on 'Confirm and Send'8. Double check your order.9. Left click 'Send' when you are ready. If you would like to edit the order, left click 'Edit' instead of 'Send'



Stock Orders > Stop Order

Buy Stock	Sell Stock
<ol style="list-style-type: none">1. Left Click on the Ask price for the stock2. Your buy order will appear under order entry and order queue in green. (Please keep in mind this is not a buy plus stop order. This is an order to buy stock only after it goes up to or above your stop price.)3. Adjust your quantity. (The quantity will be positive for the asset you are buying.)4. Move from left to right, double checking stock symbol (If an incorrect symbol appears, delete the order and begin the process over.)5. Change the order type from 'Limit' to 'Stop' and enter your price to the left of the order.6. Change 'Day' to GTC under the Rules column if necessary.7. One time only left click on 'Confirm and Send'8. Double check your order.9. Left click 'Send' when you are ready. If you would like to edit the order, left click 'Edit' instead of 'Send'	<ol style="list-style-type: none">1. Left Click on the Bid price for the stock2. Your sell order will appear under order entry and order queue in maroon.3. Adjust your quantity. (The quantity will be negative for the asset you are selling.)4. Move from left to right, double checking stock symbol (If an incorrect symbol appears, delete the order and begin the process over.)5. Change the order type from 'Limit' to 'Stop' and enter your price to the left of the order.6. Change 'Day' to GTC under the Rules column if necessary.7. One time only left click on 'Confirm and Send'8. Double check your order.9. Left click 'Send' when you are ready. If you would like to edit the order, left click 'Edit' instead of 'Send'



Stock Orders > Buy Order triggers Sell Stop

Buy Stock	Sell Stock
<ol style="list-style-type: none">1. RIGHT CLICK on the ask price for the stock.2. Hold the mouse over 'Buy Custom'3. Left Click on 'With Stop'.4. You will see two orders appear in the Order Entry area. The top order will be a green buy order, and the second order will be a maroon sell order.5. Notice below the orders in the lower left 'Advanced Order' reads '1st trgs All'	<ol style="list-style-type: none">1. RIGHT CLICK on the bid price for the stock.2. Hold the mouse over 'Sell Custom'3. Left Click on 'With Stop'.4. You will see two orders appear in the Order Entry area. The top order will be a maroon sell order, and the second order will be a green buy order.5. Notice below the orders in the lower left 'Advanced Order' reads '1st trgs All'6. Modify each order's quantity and prices/order type as described above.7. One time only click on 'Confirm and Send'8. Double check your orders and make sure EVERYTHING looks exactly as you want it to appear.9. Left click 'Send' when you are ready. If you would like to edit the order, left click 'Edit' instead of 'Send'



Stock Orders > Buy Order triggers sell OCO Orders

Buy Stock	Sell Stock
<ol style="list-style-type: none">1. RIGHT CLICK on the ask price for the stock.2. Hold the mouse over 'Buy Custom'3. Left Click on 'With OCO Bracket'.4. You will see three orders appear in the Order Entry area. The top order will be a green buy order. The second and third orders will be maroon sell orders.5. Notice below the orders in the lower left 'Advanced Order' reads '1st trgs OCO'6. Modify each order's quantity and prices/order type as described above.7. One time only click on 'Confirm and Send'8. Double check your orders and make sure EVERYTHING looks exactly as you want it to appear.9. Left click 'Send' when you are ready. If you would like to edit the order, left click 'Edit' instead of 'Send'	<ol style="list-style-type: none">1. RIGHT CLICK on the bid price for the stock.2. Hold the mouse over 'Sell Custom'3. Left Click on 'With OCO Bracket'.4. You will see three orders appear in the Order Entry area. The top order will be a maroon sell order. The second and third orders will be green sell orders.5. Notice below the orders in the lower left 'Advanced Order' reads '1st trgs OCO'6. Modify each order's quantity and prices/order type as described above.7. One time only click on 'Confirm and Send'8. Double check your orders and make sure EVERYTHING looks exactly as you want it to appear.9. Left click 'Send' when you are ready. If you would like to edit the order, left click 'Edit' instead of 'Send'



Option Orders:

Option order entry is mainly performed through shortcuts on the TRADE tab's "All Products" page. You don't need to type in OPRA codes into the platform to create your option orders. Instructions to open the Options Montage section of the "All Products" page are listed in the [Main@thinkorswim](#) layout section.

Option Orders > Market Order

Buy Option(s)	Sell Option(s)
<ol style="list-style-type: none">1. Left Click on the ASK price for the option you would like to buy.2. Your buy order will appear under order entry and order queue in green.3. Adjust your quantity. (The quantity will be positive for the asset you are buying.)4. Move from left to right, double checking stock symbol, the option's Month and Year of expiry, and the Strike price (If an incorrect symbol appears, delete the order and begin the process over.)5. Notice your order type is LIMIT by default. Left Click on Limit and change to MARKET. Notice the price column will now be blank.6. One time only left click on 'Confirm and Send'7. Double check your order.8. Left click 'Send' when you are ready. If you would like to edit the order, left click 'Edit' instead of 'Send'	<ol style="list-style-type: none">1. Left Click on the BID price for the option you would like to sell.2. Your sell order will appear under order entry and order queue in maroon.3. Adjust your quantity. (The quantity will be negative for the asset you are selling.)4. Move from left to right, double checking stock symbol, the option's Month and Year of expiry, and the Strike price (If an incorrect symbol appears, delete the order and begin the process over.)5. Notice your order type is LIMIT by default. Left Click on Limit and change to MARKET. Notice the price column will now be blank.6. One time only left click on 'Confirm and Send'7. Double check your order.8. Left click 'Send' when you are ready. If you would like to edit the order, left click 'Edit' instead of 'Send'



Option Orders > Limit Order

Buy Option(s)	Sell Option(s)
<ol style="list-style-type: none">1. Left Click on the ASK price for the option you would like to buy.2. Your buy order will appear under order entry and order queue in green.3. Adjust your quantity. (The quantity will be positive for the asset you are buying.)4. Move from left to right, double checking stock symbol, the option's Month and Year of expiry, and the Strike price (If an incorrect symbol appears, delete the order and begin the process over.)5. Confirm your order type is LIMIT. Adjust your limit price to the maximum you are willing to pay for the option.6. Change the order from 'Day' to 'GTC' if necessary.7. One time only left click on 'Confirm and Send'8. Double check your order.9. Left click 'Send' when you are ready. If you would like to edit the order, left click 'Edit' instead of 'Send'	<ol style="list-style-type: none">1. Left Click on the BID price for the option you would like to sell.2. Your sell order will appear under order entry and order queue in maroon.3. Adjust your quantity. (The quantity will be negative for the asset you are selling.)4. Move from left to right, double checking stock symbol, the option's Month and Year of expiry, and the Strike price (If an incorrect symbol appears, delete the order and begin the process over.)5. Confirm your order type is LIMIT. Adjust your limit price to the maximum you are willing to pay for the option.6. Change the order from 'Day' to 'GTC' if necessary.7. One time only left click on 'Confirm and Send'8. Double check your order.9. Left click 'Send' when you are ready. If you would like to edit the order, left click 'Edit' instead of 'Send'



Option Orders > Vertical Spread Order: 2 legged order

Buy Option(s)	Sell Option(s)
<ol style="list-style-type: none">1. RIGHT CLICK on the bid or ask price for the long leg of the spread.2. Hold the mouse over BUY -> and left click on Vertical.3. Your buy order will appear under order entry and order queue in green.4. Adjust your quantity. (The quantity will be positive for the asset you are buying and negative for the asset you are selling.)5. Move from left to right, double checking stock symbol, and adjust the options' Month and Year of expiry, and the Strike prices if necessary.6. The default order type will be LIMIT. Change that if necessary.7. Enter your price.8. Change 'Day' to 'GTC' if necessary.9. One time only left click on 'Confirm and Send'10. Double Check your order.11. Left click 'Send' when you are ready. If you would like to edit the order, left click 'Edit' instead of 'Send'	<ol style="list-style-type: none">1. RIGHT CLICK on the bid or ask price for the short leg of the spread.2. Hold the mouse over SELL -> and left click on Vertical.3. Your sell order will appear under order entry and order queue in maroon.4. Adjust your quantity. (The quantity will be negative for the asset you are selling and positive for the asset you are buying.)5. Move from left to right, double checking stock symbol, and adjust the options' Month and Year of expiry, and the Strike prices if necessary.6. The default order type will be LIMIT. Change that if necessary.7. Enter your price.8. Change 'Day' to 'GTC' if necessary.9. One time only left click on 'Confirm and Send'10. Double Check your order.11. Left click 'Send' when you are ready. If you would like to edit the order, left click 'Edit' instead of 'Send'



Option Orders > Calendar Spread Order: 2 legged order

Buy Option(s)	Sell Option(s)
<ol style="list-style-type: none">1. RIGHT CLICK on the bid or ask price for the short leg of the spread (the near term month).2. Hold the mouse over BUY -> and left click on Calendar.3. Your buy order will appear under order entry and order queue in green.4. Adjust your quantity. (The quantity will be positive for the asset you are buying and negative for the asset you are selling.)5. Move from left to right, double checking stock symbol, and adjust the options' Month and Year of expiry, and the Strike prices if necessary.6. The default order type will be LIMIT. Change that if necessary.7. Enter your price.8. Change 'Day' to 'GTC' if necessary.9. One time only left click on 'Confirm and Send'10. Double Check your order.11. Left click 'Send' when you are ready. If you would like to edit the order, left click 'Edit' instead of 'Send'	<ol style="list-style-type: none">1. RIGHT CLICK on the bid or ask price for the long leg of the spread (the near term month).2. Hold the mouse over SELL -> and left click on Calendar.3. Your sell order will appear under order entry and order queue in green.4. Adjust your quantity. (The quantity will be negative for the asset you are selling and positive for the asset you are buying.)5. Move from left to right, double checking stock symbol, and adjust the options' Month and Year of expiry, and the Strike prices if necessary.6. The default order type will be LIMIT. Change that if necessary.7. Enter your price.8. Change 'Day' to 'GTC' if necessary.9. One time only left click on 'Confirm and Send'10. Double Check your order.11. Left click 'Send' when you are ready. If you would like to edit the order, left click 'Edit' instead of 'Send'



Option Orders > Butterfly Order: 3 legged order

Buy Option(s)	Sell Option(s)
<ol style="list-style-type: none">1. Right Click on the bid or ask price for the middle strike (the strike you will sell).2. Hold the mouse over BUY -> and left click on 'Butterfly'3. Your buy order will appear under Order Entry and Order Queue in green.4. Adjust your quantity. (The quantity will be positive for the assets you are buying and negative for the asset you are selling.)5. Move from left to right, double checking stock symbol, and adjust the options' Month and Year of expiry, and the Strike prices if necessary.6. The default order type will be LIMIT. Change that if necessary.7. Enter your price.8. Change 'Day' to 'GTC' if necessary.9. One time only left click on 'Confirm and Send'10. Double Check your order.11. Left click 'Send' when you are ready. If you would like to edit the order, left click 'Edit' instead of 'Send'	<ol style="list-style-type: none">1. Right Click on the bid or ask price for the middle strike (the strike you will buy).2. Hold the mouse over SELL -> and left click on 'Butterfly'3. Your sell order will appear under Order Entry and Order Queue in maroon.4. Adjust your quantity. (The quantity will be negative for the asset you are selling and positive for the assets you are buying.)5. Move from left to right, double checking stock symbol, and adjust the options' Month and Year of expiry, and the Strike prices if necessary.6. The default order type will be LIMIT. Change that if necessary.7. Enter your price.8. Change 'Day' to 'GTC' if necessary.9. One time only left click on 'Confirm and Send'10. Double Check your order.11. Left click 'Send' when you are ready. If you would like to edit the order, left click 'Edit' instead of 'Send'



Option Orders > Call Condor: 4 legged order

Buy Option(s)	Sell Option(s)
<ol style="list-style-type: none">1. Find the bid and ask prices for the second lowest striked leg you are interested in.2. RIGHT CLICK on the bid or ask price, hold the mouse over BUY -> and left click on 'Condor'3. Your buy order will appear under Order Entry and Order Queue in green.4. Adjust your quantity. (The quantity will be positive for the assets you are buying and negative for the assets you are selling.)5. Move from left to right, double checking stock symbol, and adjust the options' Month and Year of expiry, and the Strike prices if necessary.6. The default order type will be LIMIT. Change that if necessary.7. Enter your price.8. Change 'Day' to 'GTC' if necessary.9. One time only left click on 'Confirm and Send'10. Double Check your order.11. Left click 'Send' when you are ready. If you would like to edit the order, left click 'Edit' instead of 'Send'	<ol style="list-style-type: none">1. Find the bid and ask prices for the second lowest striked leg you are interested in.2. RIGHT CLICK on the bid or ask price, hold the mouse over SELL -> and left click on 'Condor'3. Your sell order will appear under Order Entry and Order Queue in maroon.4. Adjust your quantity. (The quantity will be positive for the assets you are buying and negative for the assets you are selling.)5. Move from left to right, double checking stock symbol, and adjust the options' Month and Year of expiry, and the Strike prices if necessary.6. The default order type will be LIMIT. Change that if necessary.7. Enter your price.8. Change 'Day' to 'GTC' if necessary.9. One time only left click on 'Confirm and Send'10. Double Check your order.11. Left click 'Send' when you are ready. If you would like to edit the order, left click 'Edit' instead of 'Send'



Option Orders > Put Condor: 4 legged order

Buy Option(s)	Sell Option(s)
<ol style="list-style-type: none">1. Find the bid and ask prices for the second highest struck leg you are interested in.2. RIGHT CLICK on the bid or ask price, hold the mouse over BUY -> and left click on 'Condor'3. Your buy order will appear under Order Entry and Order Queue in green.4. Adjust your quantity. (The quantity will be positive for the assets you are buying and negative for the assets you are selling.)5. Move from left to right, double checking stock symbol, and adjust the options' Month and Year of expiry, and the Strike prices if necessary.6. The default order type will be LIMIT. Change that if necessary.7. Enter your price.8. Change 'Day' to 'GTC' if necessary.9. One time only left click on 'Confirm and Send'10. Double Check your order.11. Left click 'Send' when you are ready. If you would like to edit the order, left click 'Edit' instead of 'Send'	<ol style="list-style-type: none">1. Find the bid and ask prices for the second highest struck leg you are interested in.2. RIGHT CLICK on the bid or ask price, hold the mouse over SELL -> and left click on 'Condor'3. Your sell order will appear under Order Entry and Order Queue in maroon.4. Adjust your quantity. (The quantity will be positive for the assets you are buying and negative for the assets you are selling.)5. Move from left to right, double checking stock symbol, and adjust the options' Month and Year of expiry, and the Strike prices if necessary.6. The default order type will be LIMIT. Change that if necessary.7. Enter your price.8. Change 'Day' to 'GTC' if necessary.9. One time only left click on 'Confirm and Send'10. Double Check your order.11. Left click 'Send' when you are ready. If you would like to edit the order, left click 'Edit' instead of 'Send'



Option Orders > Iron Condor: 4 legged order

Buy Option(s)	Sell Option(s)
<ol style="list-style-type: none">1. Start with the Call you want to buy2. RIGHT CLICK on the bid or ask price for that call, hold the mouse over BUY-> and left click on 'Iron Condor'3. Your buy order will appear under Order Entry and Order Queue in green.4. Adjust your quantity. (The quantity will be positive for the assets you are buying and negative for the assets you are selling.)5. Move from left to right, double checking stock symbol, and adjust the options' Month and Year of expiry, and the Strike prices if necessary. Pay close attention that the negative quantities match the legs you are selling and positive for the legs you are buying.6. The default order type will be LIMIT. Change that if necessary.7. Enter your price.8. Change 'Day' to 'GTC' if necessary.9. One time only left click on 'Confirm and Send'10. Double Check your order.11. Left click 'Send' when you are ready. If you would like to edit the order, left click 'Edit' instead of 'Send'	<ol style="list-style-type: none">1. Start with the Call you want to sell2. RIGHT CLICK on the bid or ask price for that call, hold the mouse over SELL-> and left click on 'Iron Condor'3. Your sell order will appear under Order Entry and Order Queue in maroon.4. Adjust your quantity. (The quantity will be positive for the assets you are buying and negative for the assets you are selling.)5. Move from left to right, double checking stock symbol, and adjust the options' Month and Year of expiry, and the Strike prices if necessary. Pay close attention that the negative quantities match the legs you are selling and positive for the legs you are buying.6. The default order type will be LIMIT. Change that if necessary.7. Enter your price.8. Change 'Day' to 'GTC' if necessary.9. One time only left click on 'Confirm and Send'10. Double Check your order.11. Left click 'Send' when you are ready. If you would like to edit the order, left click 'Edit' instead of 'Send'



Quick Definitions:

Vertical Spread: also known as a “Credit Spread” or a “Debit Spread”.

- If you sell a Vertical spread to open a position, that is also called a “Credit Spread”. If you sell a Vertical Call spread to close a position, that is simply closing a “Debit Spread” position.
- If you buy a Vertical spread to open a position, that is also called a “Debit Spread”. If you buy a Vertical Call spread to close a position, that is simply closing a “Credit Spread” position.

Calendar Spread: also known as a “Time Spread”

- Generally retail traders will buy Calendar spreads to open a position.
- Generally retail traders will sell Calendar spreads to ‘roll’ their short leg into the next month.

Butterfly Spreads:

- If you Buy a butterfly, you want the stock to close at the short strike on expiration for max profit. You have bought a vertical spread which you want to expire at max value, and you’ve sold a vertical spread which you want to expire worthless. Be sure to close the position before expiration to avoid exercise/assignment.
- If you Sell a butterfly, you want the stock to close above or below ALL the strikes for max profit. The credit you received from selling the vertical was greater than the debit you paid to buy the other vertical spread. You either want them both to expire worthless to keep that credit, or you want them both to expire at max value (assuming a standard butterfly position) You may want to close the butterfly before expiration to avoid expiration fees on ITM options.

Condor Spreads: condors are similar to butterflies, but provide some extra “room” in the middle of the strikes. As a result, their premium is higher than a corresponding butterfly.

- If you buy a condor you want the stock to close between the short strikes on expiration for max profit. Be sure to consider closing the ITM positions to avoid exercise/assignment and/or expiration fees on TIM options.
- If you sell a condor you want the stock to close outside of all the strikes on expiration for max profit. You may want to close the butterfly before expiration to avoid expiration fees on ITM options.



Iron Condor Spreads: Iron Condors are similar to Condors, but with an inverse risk/reward profile. This means:

- When you buy an Iron Condor, you are buying a Vertical Call spread and buying a Vertical Put spread. You will achieve max profit when one of the spreads expires ITM at max value. You will achieve max loss when both of the spreads expire OTM, and lose your investment. As a result, Buying an Iron Condor is the same as selling a Condor: you want the underlying to close OUTSIDE of the strikes.
- When you sell an Iron Condor, you are selling a Vertical Call spread and selling a Vertical Put spread. You will achieve max profit when the stock closes between the short strikes, leaving both spreads worthless. You will achieve max loss when the stock closes outside of the strikes, leaving one of the sold credit spreads at max value. As a result, Selling an Iron Condor is the same as buying a Condor: you want the underlying to close between the short strikes.

V. Laws of paperMoney

PaperMoney is a simulation of the market. As such, you will notice some inconsistencies between how your paperMoney filled your orders and how the live exchange filled your orders.

You may use PaperMoney for several goals including practicing using the platform's tools, practicing your trading strategy, to learn about advanced order entry tools before employing them in your live account. You will notice that the performance of your PaperMoney account will differ from your live account. There are several reasons for this, which will be explained below:

Laws of the simulation:

Any order may be filled only during regular US trading hours.

All orders are filled at the MARK: the value of the asset. For stock and futures the MARK is generally the last trade price. For options the MARK will be the average between the bid and ask.

Options are only exercised at expiration, never early.

Dividends and other corporate actions are not applied on PaperMoney.

These sound pretty simple. However, these may affect the fills in your PaperMoney account so that your portfolio's performance may or may not be accurate to what it would have been in real life. Also, keep in mind that users have found that PaperMoney is more of a game and have been able to stay objective. Once live money is put at risk, however, some investors have found that their trading strategy needs to be adjusted.

Here are some ramifications of the simulation (this list is not exclusive):



As soon as US market hours open, your order may be filled at the MARK. In real life, the exchange may not open trading on that product exactly upon the open of the markets. Very often there may be a delay in the opening of that product at the primary exchange even though the stock may be trading on a secondary exchange. This can cause an inaccurate fill price.

Filling at the MARK ignores liquidity. The less liquid an asset is, the more value you will have to give up in real trading to be filled.

In the event of wide bid/ask spreads, a fill price may be unrealistic. This is common for spread trading in SPX, and other products that have wide prices. Focus on liquid products in well known companies while refining your techniques. When you switch to live trading, stay with those liquid companies. If you choose to switch to less liquid products, cut back your size and work LIMIT orders to try to fill as close to the MID as possible. Get to know how these behave before increasing your size.

Early exercise of ITM options is most common when dividends are involved, or when puts are deep in the money and have no time value. For spread trading focus on Out of the Money options. Don't sell Deep In the Money Put Vertical spreads, as buying Deep Out of the Money Call Vertical spreads generate the same risk/reward profile. If you are buying calendars, select Out of the Money options, not ITM.

VI. Lessons and Playbook

We have additional information about option trading strategies available on [our website](#).

VII. Glossary

Any self-respecting option trader knows that "abandonment" is a God-given right, not punishable by law. Trading has a language of its own, and the sooner you master it, the better you can ask for what you really want. For your convenience, we've compiled a glossary with a decidedly option-oriented outlook (minus the four-letter words) here on [our website](#).



The risk of loss in trading securities, options, futures and forex can be substantial. Customers must consider all relevant risk factors, including their own personal financial situation, before trading. Options involve risk and are not suitable for all investors. See the Options Disclosure Document: [Characteristics and Risks of Standardized Options](#). A copy can be requested via email at support@thinkorswim.com or via mail to 600 W. Chicago Ave., #100, Chicago, IL 60654-2597. Trading foreign exchange on margin carries a high level of risk, as well as its own unique risk factors. Forex investments are subject to counter-party risk, as there is no central clearing organization for these transactions. Please read the following risk disclosure before considering the trading of this product: [Forex Risk Disclosure](#). thinkorswim is compensated through a portion of the forex dealing spread. Funds deposited into an account with a broker-dealer for investment in any currency, or which are the proceeds of a currency position, or any currency in an account with a broker-dealer, are not protected by the Securities Investor Protection Corporation (SIPC).

thinkorswim, Inc. is a wholly owned subsidiary of TD AMERITRADE Holding Corporation.

thinkorswim, Inc. Member [SIPC](#) [FINRA](#) [NFA](#)
2009 © TD AMERITRADE IP Company, Inc.