OptionStation Pro

OptionStation Pro is your options trading control center. In this window, you can view all options for any optionable stock in real time. With OptionStation Pro, you can create, analyze and monitor any number of actual or theoretical options positions, then place and track your trades.

OptionStation Pro opens in its own window. Simply click on the OptionStation Pro icon in the TradingApps Launcher.
OptionStation Pro displays four panels by default: Asset, Option Chains, Theoretical Positions and Real Positions. There are five additional panels that are displayed as tabs in different parts of the platform: Settings, 2D Graph, 3D Graph, Order Bar and Orders. You may click on any tab to roll out the panel. Panels can also be pinned to OptionStation Pro by clicking on the pin icon at the top right corner of the panel.

You may customize the location, size and layout of the panels to match your style of trading. To return the panels to their original size and position, click on the File menu at the upper left of OptionStation Pro and select Reset to Default.

Each panel is designed to give you information about a specific area of your options analysis and trading. Each has its own set of analysis columns that can be modified and customized to your trading requirements.

The Asset panel gives you real-time price analysis of the underlying asset. Enter the desired symbol in the Symbol box on the left of the Asset panel. The Symbol box displays a drop-down list that automatically fills when characters are typed in the Symbol box. Once the desired symbol is displayed in the Symbol box, OptionStation Pro will load the data that is associated with the symbol. The symbol description is displayed the Symbol box.

The Option Chains panel gives you real-time options price analysis, including implied volatilities, Greek risk measures and probability information. Options are listed under label rows that display the expiration month and year; these can be expanded by clicking the plus sign on the left. Strike prices run down the middle of this section, with calls on the left and puts on the right.
Options are also listed and grouped based on the type of spread selected in the Type drop-down. This drop-down allows you to organize and build all of the available options into numerous combinations of positions for a specific spread. This helps you compare, analyze and select the right options strategy for your objectives. The Option Chains panel displays the total premium for the spread (bid, ask or mid prices) as well as the composite Greeks and volatility values.

The number of strike prices and expiration dates displayed in the Option Chains panel is controlled by the Option Chains settings found in the Settings panel. This allows you to view only those options that are relevant to your trading.

The columns in the Spread Chains panel can also be modified by right-clicking anywhere on the panel and selecting Format Columns from the right-click menu. Columns such as Delta and Theta show the current real-time price risk for each option. There are dozens of additional options-related analysis columns that you can add to the Spread Chains panel.

Creating Theoretical Options Positions

To enter and analyze a theoretical position, click on the bid or ask for the option or spread. Clicking on the left side of the strike column will use calls; clicking on the right side of the strike column will use puts. Clicking the bid of the option or spread will create a short position; clicking the ask will create a long position. You can build a buy or sell for any of the standard options strategies. The positions created are displayed in the Theoretical Positions panel. You can create any number of positions to analyze, chart and compare.
The Theoretical Positions panel allows you to analyze, chart and monitor multiple options positions in real time. You can adjust options position legs on the fly, changing strike, type, expiration date, quantity and price to create an unlimited number of potential position scenarios. Use the checkboxes to the left of the displayed theoretical positions to select the positions to graph.

The analysis columns in the Theoretical Positions panel display values for both the overall position and individual legs. There are many other analysis columns that can be added to this panel by right-clicking on the column headers and selecting Format Columns from the right-click menu.

**Placing a Trade**

From the Theoretical Positions panel, you can also turn any position into a trade by clicking the Actions button on the right of the panel and selecting Trade. You may also delete a theoretical position by clicking on Delete Position from this menu.

Clicking on Trade will send the order details to the OptionStation Pro Order Bar.

The OptionStation Pro Order Bar will display the options details and you may adjust the order settings before placing the order. Once the order is filled, the position will appear in the Real Positions panel.
Managing Orders

You may click on the Orders tab at the bottom of OptionStation Pro to view the real-time status of orders entered during the current trading day. Orders are color-coded based on their status. You may cancel or replace an active order by clicking on the Cancel… button.

Managing Real Positions

The Real Positions panel is where your open positions will be listed. By default, positions are grouped by Underlying. You may group positions differently by clicking and dragging the column headers for Underlying, Account, Expiration or spread Type into the top area of the Real Positions panel.

Filled positions first appear as individual legs in the Real Positions panel. Click the + button on the left of the row to view more details. Using the green arrow button on the right side of each leg row, you can split the leg into additional legs, delete the leg or send an order to close the leg.

You can also re-combine legs into real spread positions using OptionStation Pro’s SpreadMaster feature. For example, you can create named spreads from existing legs to make it easier to keep track of your positions and to close spreads with a single order.
SpreadMaster

SpreadMaster allows you to reconstruct two or more filled option legs into named spreads so that you can manage your real positions as spreads. When theoretical spreads are filled in the market, they are "stripped" of their spread name (identity) and single legs are returned. You can combine filled leg positions into real position spreads, making it easier to manage your leg positions.

Create a new and empty real spread by clicking the Actions button to the right of a spread row and selecting Create New Position from the pop-up menu. A spread named Custom will appear at the bottom of the list. Drag legs onto the new Custom spread title row one at a time. A + sign appears to the left of the Custom spread row indicating where the leg will be added. Using spread-recognition technology, the name of the spread will change automatically as determined by the combination of legs, prices and expirations.

Individual common legs (i.e., those that represent the same side, type, price and expiration) can have their quantities added together into a single leg. To do this, click the Actions button to the right of a spread row and select Merge Common Legs from the pop-up menu.

You may also click the Actions button to the right of a spread row to Lock Position. A lock icon will appear to the left of the spread row, indicating that the real spread and its legs are locked and cannot be accidentally added to or removed without first unlocking.
Graphing Options Positions

The **2D Graph** and **3D Graph** panels are your options scenario testing tools. They allow you to graphically represent and evaluate the profit, loss and other risk measures for any options position or strategy, based on changes in asset price, time to expiration and volatility.

Below the position graph, the probability curve shows the probability of the underlying asset’s price movement based on the asset’s volatility and the time left to expiration. It shares the same X-axis as the spread profile representing the underlying asset price. However, the Y-axis along the left shows the number of days to expiration.

Position graphs also allow you to compare one or more potential positions and determine the relative risk/reward ratios, breakeven points and maximum gain and loss points. In addition, possible changes in the asset price and volatility can also be factored into your decision-making process.

Graphs are created by selecting positions from the **Theoretical Position** panel or the **Real Positions** panel. Click the checkbox next to any position and the graph will automatically appear. You may select multiple positions simultaneously and the graph will adjust accordingly. You are able to see your spread in a classic, two-dimensional plot as well as a three-dimensional view that can provide a more expanded profile of the overall effects of time and volatility. To view either the **2D Graph** or **3D Graph**, click on the corresponding tab next to the **Option Chains** tab.
The graph can draw up to four plots representing four different dates between now and the day of expiration. The number of plots can be changed from the Settings panel. By default, the graph type is set to theoretical profit and loss, but you may also graph the Greeks (Delta, Gamma, Theta, Vega or Rho).

At the bottom of the 2D Graph panel, you will find an area where different price points can be defined for real-time analysis and monitoring. This is very helpful in determining what a profit or loss might be if the underlying asset price were to change 5% or 10% higher or lower. You can also see how the Greeks will behave with changes in the underlying stock.

Click Add at the top left corner of this section to add different price points. Clicking on the actual price will enable you to modify price by either using the scroll bar or typing over the current price shown. The color dots to the left of the prices correspond to the color of the vertical lines displayed in the 2D Graph.
Formatting OptionStation Pro Settings

By default, the Settings panel is displayed in the upper right corner of OptionStation Pro. If the Settings panel is not visible, click on the View menu and select Settings to make it reappear.

The Common section lets you manage settings that apply to the source and calculation parameters for volatility.

The Graph section allows you to define the view in your risk graph based on the parameters you select. This is a valuable tool in evaluating potential trades and testing how they would profit from market changes and time variables.

The 2D Graph Settings is a sub-section of the Graph section that includes settings to control the number of plots and their appearance in the 2D Graph panel.

The Option Chains section allows you to include weekly, quarterly and non-standard options.

The Real Positions Panel section lets you specify the TradeStation account from which you want to view your real (existing) positions and whether or not to include closed positions.

The Order Settings section specifies the default TradeStation account number you want to use for placing orders.

A brief description will appear at the bottom of the Settings panel for any item that is selected. For example, clicking on Interest Rate displays the information below.
IMPORTANT INFORMATION:

No offer or solicitation to buy or sell securities, securities derivative, futures Products or off-exchange foreign currency (forex) transactions of any kind, or any type of trading or investment advice, recommendation or strategy, is made, given or in any manner endorsed by any TradeStation affiliate and the information made available on this Website is not an offer or solicitation of any kind in any jurisdiction where any TradeStation affiliate is not authorized to do business, including but not limited to Japan.

Past performance, whether actual or indicated by historical tests of strategies, is no guarantee of future performance or success. There is a possibility that you may sustain a loss equal to or greater than your entire investment regardless of which asset class you trade (equities, options futures or forex); therefore, you should not invest or risk money that you cannot afford to lose. Options trading is not suitable for all investors. Your account application to trade options will be considered and approved or disapproved based on all relevant factors, including your trading experience. Please click here to view the document titled Characteristics and Risks of Standardized Options. Before trading any asset class, customers must read the relevant risk disclosure statements on our Other Information page. System access and trade placement and execution may be delayed or fail due to market volatility and volume, quote delays, system and software errors, Internet traffic, outages and other factors.

TradeStation Group, Inc. Affiliates: All Proprietary technology in TradeStation is owned by TradeStation Technologies, Inc. Equities, equities options, and commodity futures Products and services are offered by TradeStation Securities, Inc. (Member NYSE, FINRA, NFA and SIPC). TradeStation Securities, Inc.’s SIPC coverage is available only for equities and equities options accounts. Forex Products and services are offered by TradeStation Forex, a division of IBFX, Inc. (Member NFA).

Copyright © 2001-2013 TradeStation Group, Inc.