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Option Tools

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Options involve risk and are not suitable for all investors. For information on the uses and risks of options, you can obtain a copy of the Options Clearing Corporation risk disclosure document titled Characteristics and Risks of Standardized Options by going to the following link ibkr.com/occ. Multiple leg strategies, including spreads, will incur multiple transaction costs.

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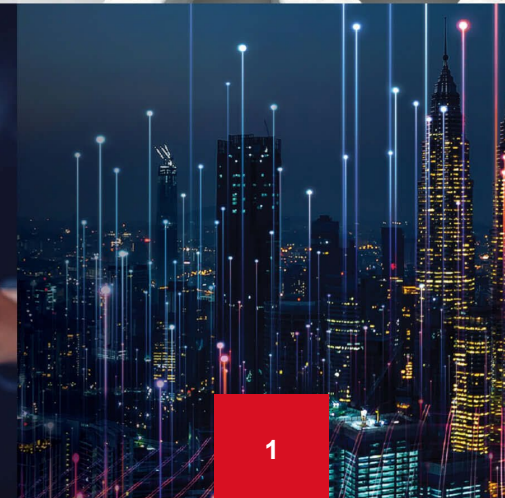
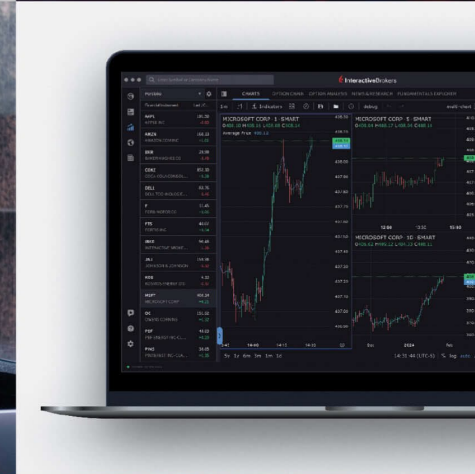
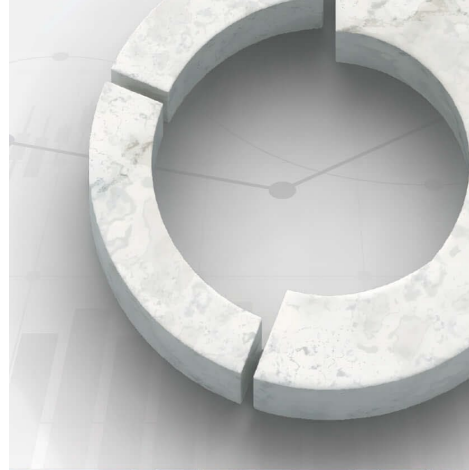
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Option Tools

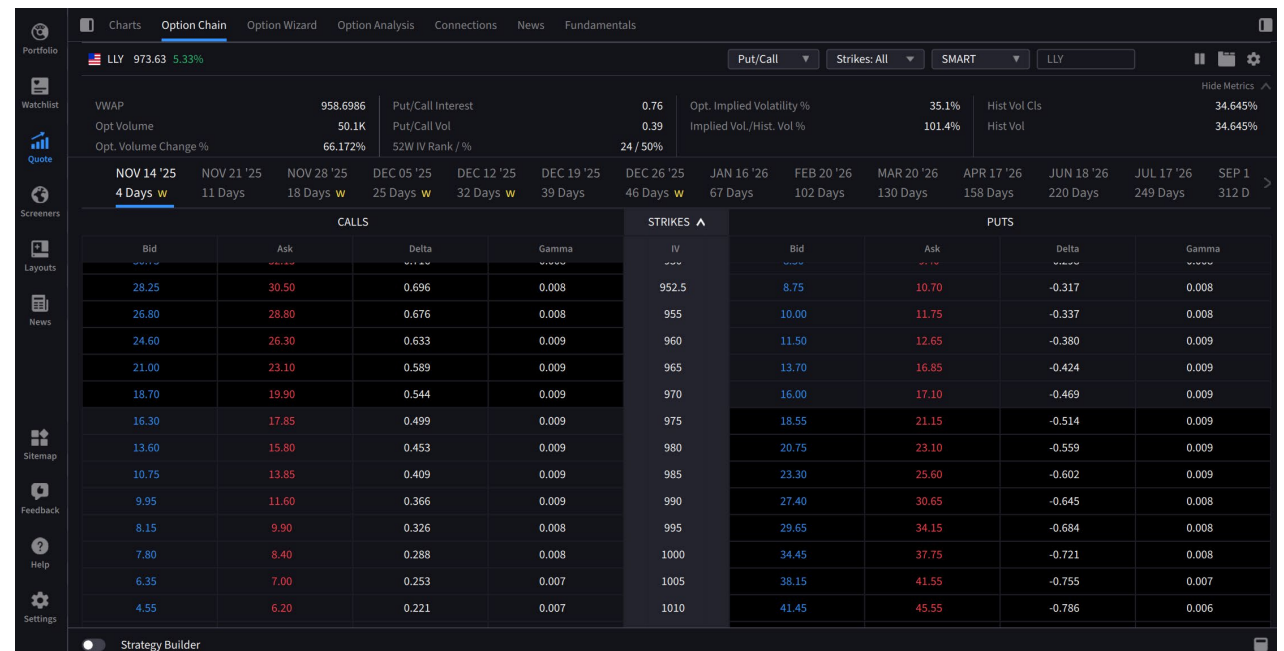
Presented by Andrew Wilkinson & Jeff
Praisman



Option Chains

Trader Workstation, Desktop, Mobile, and Portal

- Adjustable Data Columns
 - Volatility
 - Greeks
 - Pricing
- Adjustable Strike Display
- Tab, List, and Option Lattice View



1. Option Lattice only available on Desktop, List view only available in TWS
2. Options involve risk and are not suitable for all investors. Multiple leg strategies, including spreads, will incur multiple transaction costs
3. Any trading symbols, entities or investment products displayed are for illustrative purposes only and are not intended to portray recommendations. Past performance is not indicative of future results
4. Source: IBKR Desktop

Strategy Builder

Trader Workstation, Desktop, Mobile, and Portal

- Accessed through Option Chains
- Create Multi-leg Option Strategies
 - Adjust Ratios
- Add in a stock leg

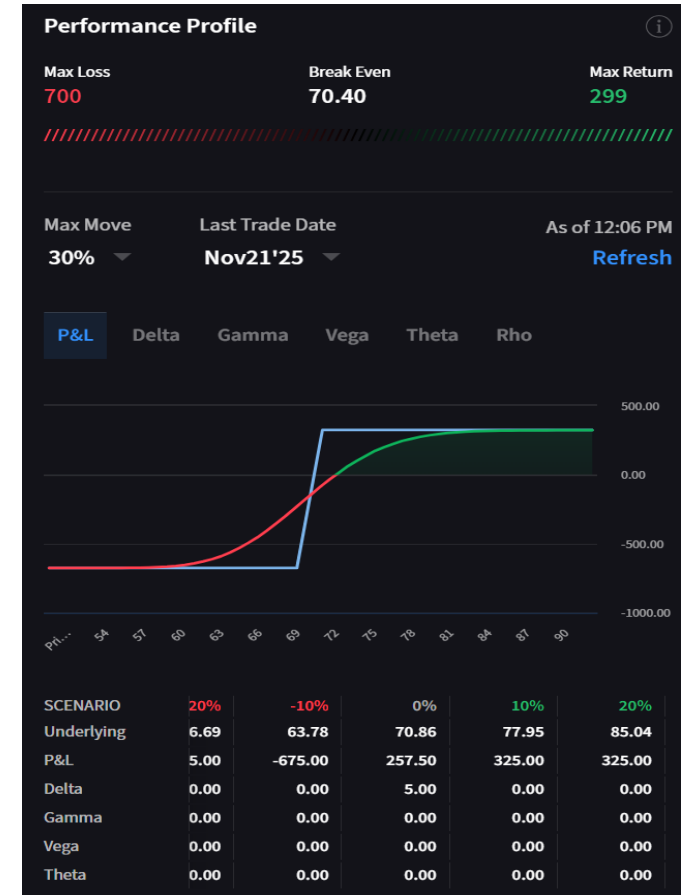
The screenshot displays the Interactive Brokers trading platform interface. At the top, the 'Option Chain' tab is active for the symbol 'IBKR'. The main area shows a table of call and put options with columns for Bid, Ask, Delta, Gamma, IV, and Strikes. A 'Strategy Builder' window is open, showing a 'Nov 68/71 Bull Call' strategy. This strategy consists of two legs: Leg 1 (Buy Call, Nov 21 '25, Strike 68) and Leg 2 (Sell Call, Nov 21 '25, Strike 71). The strategy is currently in 'Order Entry' mode with a quantity of 10 and a limit price of 1.97. The interface also shows various market data and navigation options.

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3. Source: IBKR Desktop

Performance Profile Graph

Trader Workstation, Desktop, Mobile, and Portal

- Track P&L and Greeks Up To Expiration
- Adjust Maximum Movement
- See Maximum Loss, Maximum Return, and Break Even



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Option Wizard

Desktop, Mobile, & Portal

- Strategy Recommended Based on Traders' Market Outlook:
 - Volatility
 - Pricing
 - Expiration
- One-Click Order Ticket Creation

What is your projection for IBKR?

IBKR price will go up

IBKR price will go down

Price will stay within...

Price will move at least...

Volatility will go up

Volatility will go down

Unsure what to trade?

Answer a few questions to see common options strategies that align with your projections

About Option Strategies

[Learn Popular Bullish Strategies](#)

Learn about common options strategies to use if you believe the underlying stock price will go up

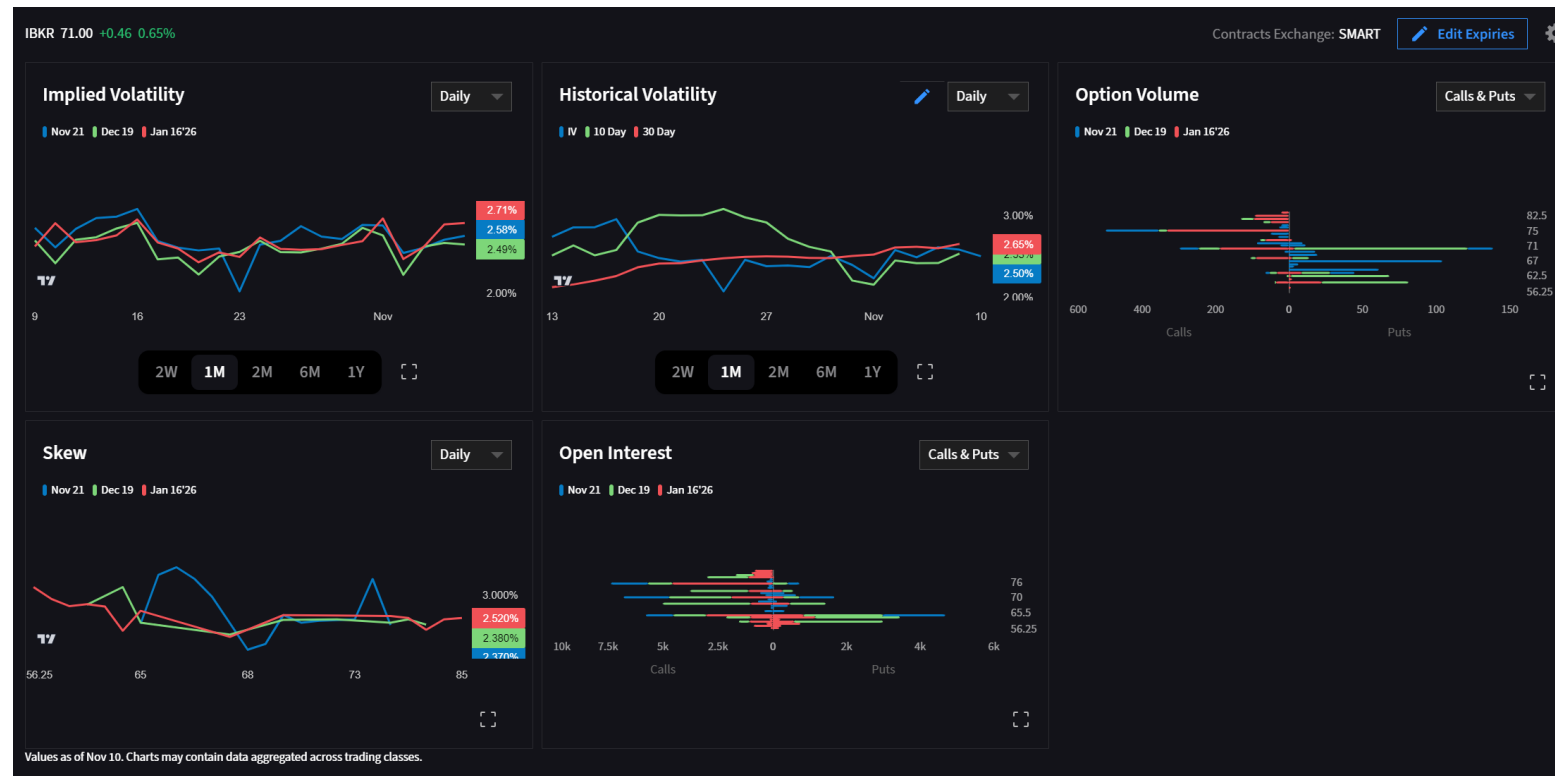
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3. Source: IBKR Desktop

Option Analysis

Trader Workstation & Desktop

■ In-Depth Analysis of Key Metrics Including:

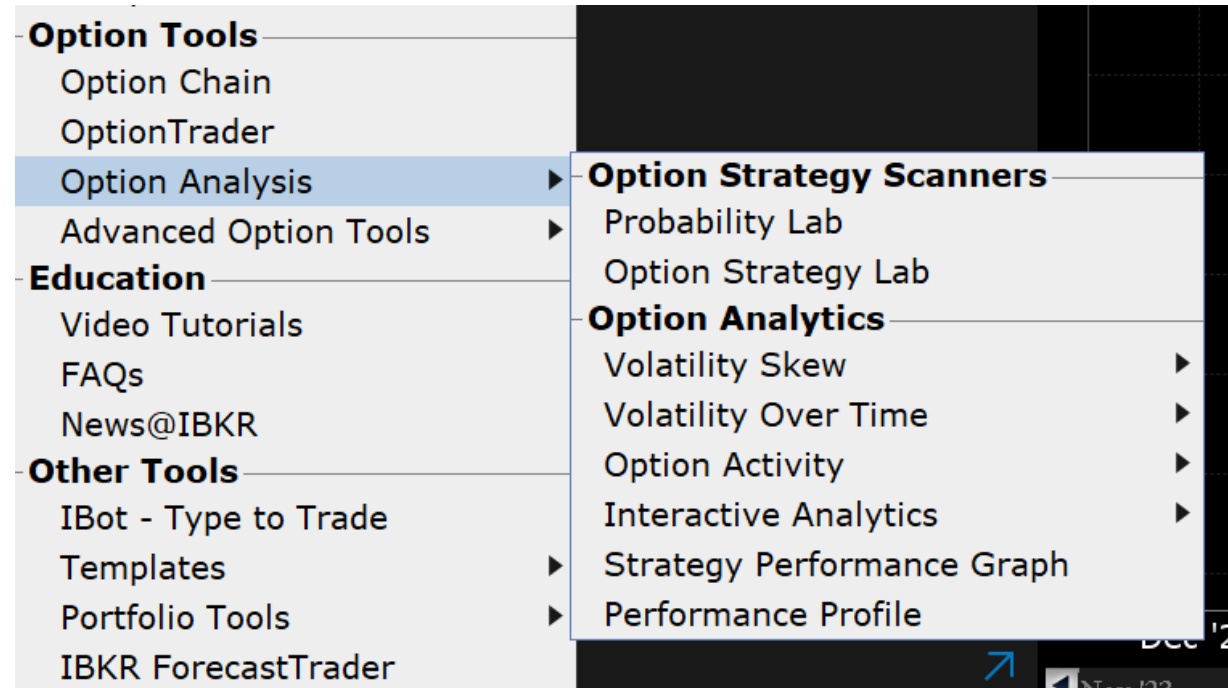
- Implied Volatility
- Option Volume
- Option Open Interest
- Skew



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3. Source: IBKR Desktop

Trader Workstation: Option Analysis

- New Window ->
- Option Tools ->
- Option Analysis ->
 - Option Strategy Scanners



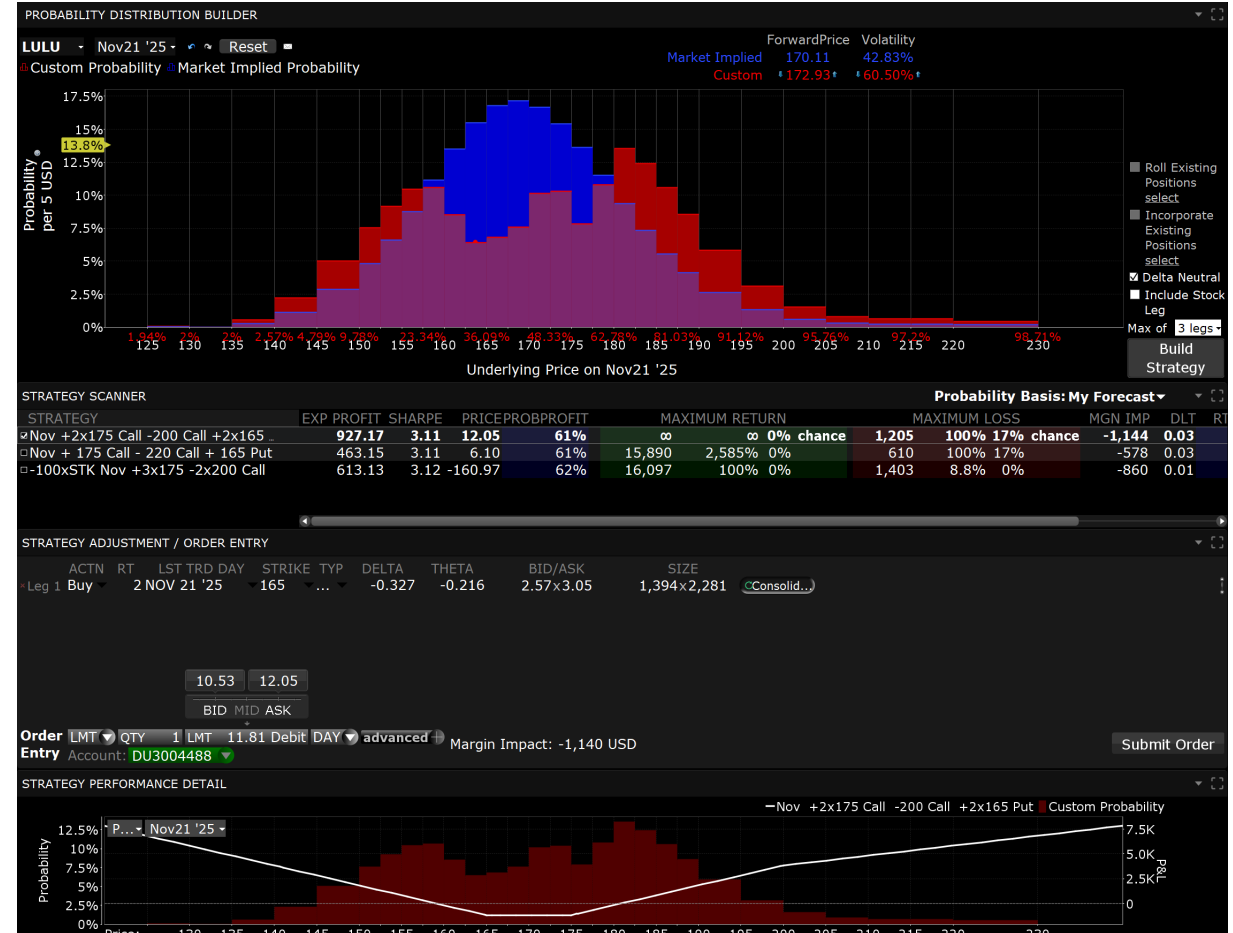
1. Options involve risk and are not suitable for all investors. Multiple leg strategies, including spreads, will incur multiple transaction costs
2. Source: TWS

Probability Lab



Trader Workstation

- Distribution Curve Visualization
- Custom Probability Scenario Analysis
- Strategy Performance Chart
- Enter Orders Directly



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3. Source: TWS

Option Strategy Lab

Trader Workstation

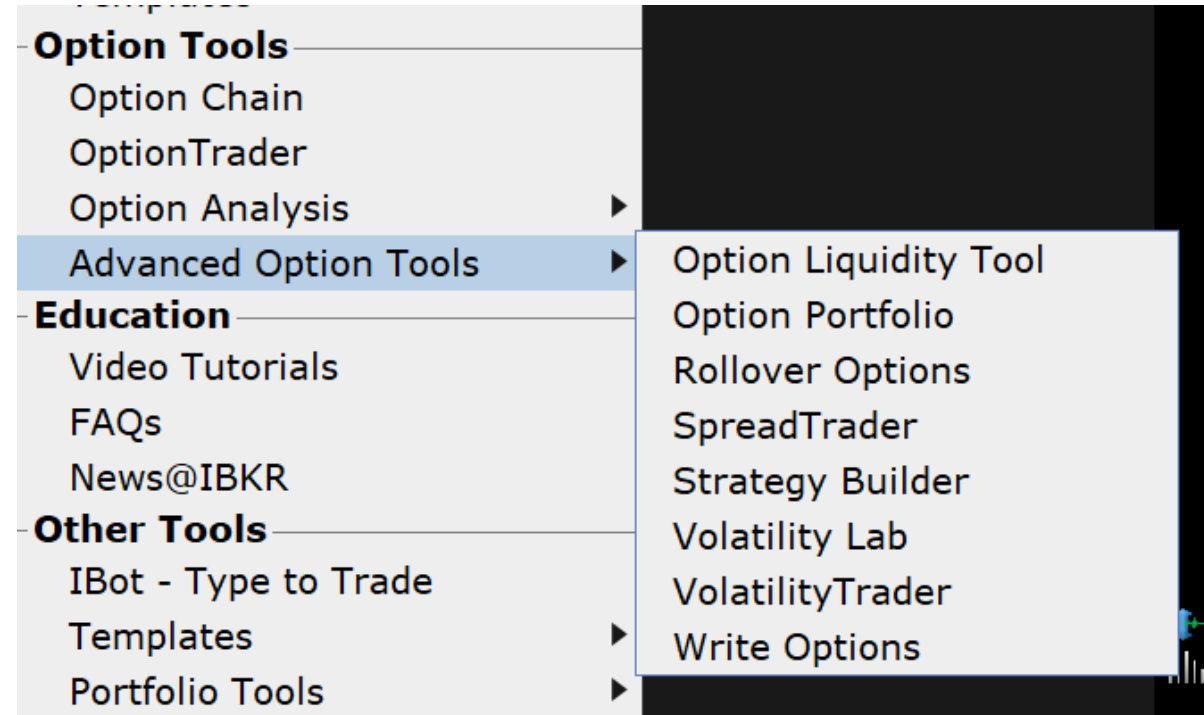
- Custom Strategy Screener
- Scenario Analysis
- Strategy Performance Comparison
- Enter Orders Directly



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3. Source: TWS

Trader Workstation: Advanced Option Tools

- New Window ->
- Option Tools ->
- Advanced Option Tools



Option Liquidity Tool

Trader Workstation

- Flexible Trading Configuration
- Advanced Risk Management Controls
- Multi-Strategy Management

The screenshot displays the Option Liquidity Tool interface. Key sections include:

- Market Data:** LULU, Bid Size: 200, Bid: 169.80, Ask: 169.92, Ask Size: 400, Last: 169.86, Position.
- Statistics:** Financial Instrument, Opt. Volume: 12.9K, Put/Call Volume: 0.76, Opt. Vol. Chng %: 18.245%, Hist. Vol. Close %: 37.746%, IV Last: 65.5%, IV Change: 1.205, Put/Call Interest: 0.71, IV Close: 64.267%, Hist. Vol. %: 37.746%, Hist. Vol. Change: 0.000, 52 Wk IV Prctnl: 95%.
- Configure Order:** Start with: Buy And Sell Orders, Order Type: REL, Bid: 0.02, Order Size: 20.
- Performance:** P&L, Net Strategy Delta, Gross Strategy Delta, Net Delta Dollars, Gross Delta Dollars, Correlated Delta Dollars.
- Limit Exposure:** Maximum Strategy, Maximum Global, Maximum Correlated, Maximum Number of Calls, Maximum Number of Puts, Maximum Delta Per Strike, Maximum Loss.
- Control Panel:** Start, Stop, Reset, Apply Changes.
- Option Chains:** Table showing Call and Put options with columns for Position, PSTN-DLT, Bid, Qty, Bid, LMT, Strike, Volume, Delta, and ATM IV.

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3. Source: TWS

Rollover Options

Trader Workstation

- Custom Roll Parameters
- Multi-Contract Roll Optimization
- Calendar Spread Pricing

Write Options **Rollover Options** +

Select Options to Roll
 Roll calls or puts expiring in the next Days
 Roll to option with **nearest expiration** that is at least days away
 Roll to option with same strike lowest strike that is at least percent above current market price

Review Options to Roll

| Underlying | Description | Position | In The Money | Roll To |
|------------|----------------------|----------|--------------|--|
| AAPL | NOV 21 '25 275 Call | -5 | | <input checked="" type="checkbox"/> DEC 26 '25 300 Call |
| IBM | NOV 21 '25 315 Call | 5 | | <input checked="" type="checkbox"/> DEC 26 '25 345 Call |
| LULU | NOV 21 '25 175 Call | 10 | | <input checked="" type="checkbox"/> DEC 26 '25 190 Call |
| NFLX | NOV 21 '25 1140 Call | 2 | | <input checked="" type="checkbox"/> DEC 26 '25 1240 Call |
| RR | NOV 21 '25 4 Call | 10 | | <input checked="" type="checkbox"/> DEC 26 '25 4 Call |

You can change the roll-to option by clicking the pencil icon

Create Orders
 Order Type **LMT** Set limit price to **Ask** +/-

Review and transmit orders

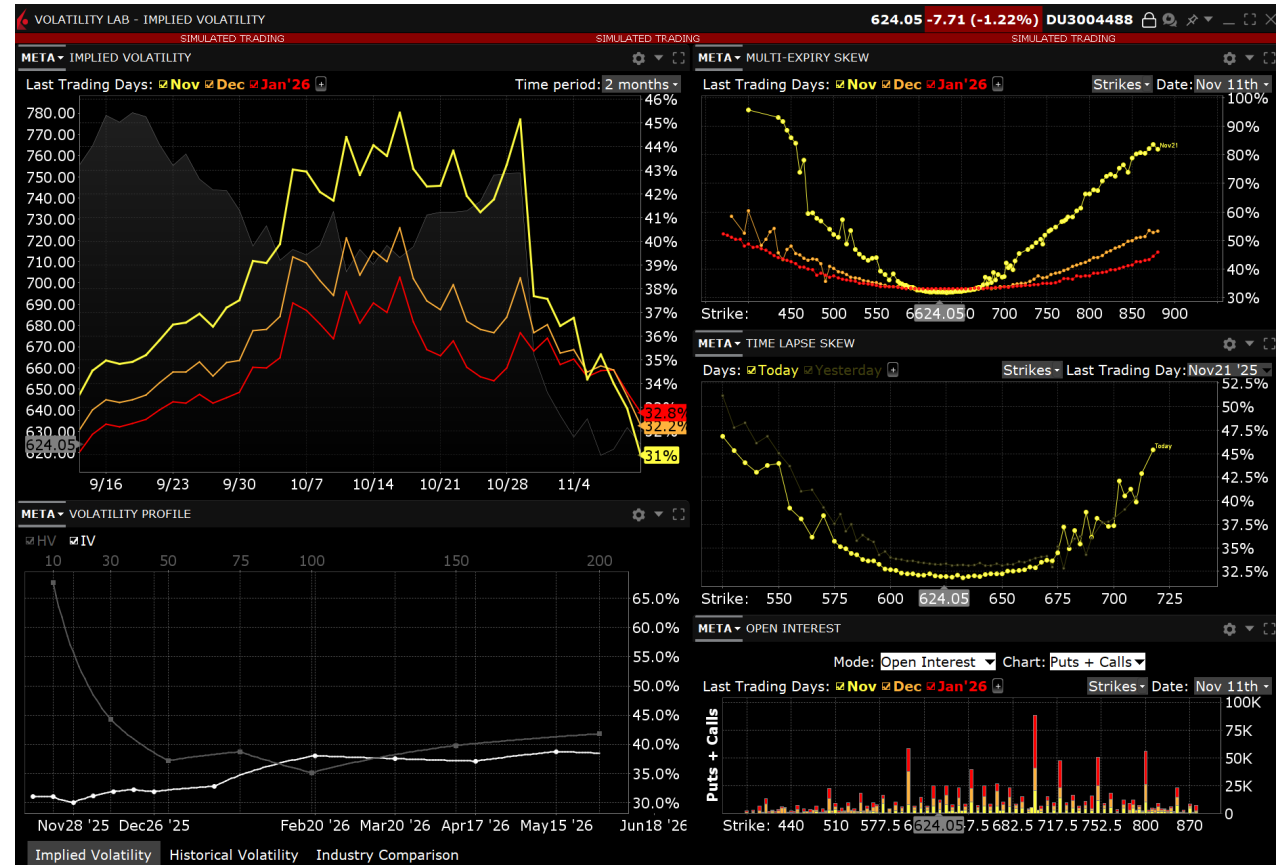
| Financial Instrument | Bid | Ask | Account | Action | Quantity | Lmt Price | Status |
|-----------------------------------|-------|-------|-----------|--------|----------|-----------|----------|
| NFLX Dec26 1240/Nov 1140 Diagonal | -6.15 | -1.05 | DU3004488 | BUY | 2 | -1.24 | Transmit |
| AAPL Dec26 300/Nov 275 Diagonal | -1.71 | -1.58 | DU3004488 | SELL | 5 | -1.57 | Transmit |
| LULU Dec26 190/Nov 175 Diagonal | 4.60 | 6.18 | DU3004488 | BUY | 10 | 6.19 | Transmit |
| RR Nov/Dec26 4 Calendar Call | 0.28 | 0.40 | DU3004488 | BUY | 10 | 0.41 | Transmit |
| IBM Dec26 345/Nov 315 Diagonal | -3.22 | -0.70 | DU3004488 | BUY | 5 | -0.69 | Transmit |

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Volatility Lab

Trader Workstation

- Compare Implied and Historic Volatility
- View Multi-Expiration Skew
- View Skew Over Time
- Compare Volatility Between Industry Competitors



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Write Options

Trader Workstation

- Systematic Order Creation
- Cover Long and Short Positions
- Protect Long and Short Positions
- Send Multiple Orders

Write Options | Rollover Options +

Describe Options to Buy and Sell

Cover/protect **long** stock positions Cover/protect **short** stock positions

Sell covered calls Buy protective puts

Write options with **nearest expiration** that is at least **45** days away
 Use lowest strike that is at least **5** percent above current market price
 Establish position of **-1.00** options for every **100** shares of stock

Buy options with **nearest expiration**
 Use highest strike that is at least **10** percent above current market price
 Establish position of **1.00** options for every **100** shares of stock

Review Options to Write | Refresh List | Refresh Options | Enter symbol filter

| Underlying | Bid | Ask | Position | CLs | Uncvr... | Call Option |
|------------|--------|--------|----------|-----|----------|--|
| AMZN | 249.20 | 249.25 | 1,243 | 0 | 1243 | <input checked="" type="checkbox"/> DEC 26 '25 ... |
| GILD | 121.92 | 121.99 | 1,825 | 0 | 1825 | <input checked="" type="checkbox"/> DEC 26 '25 ... |
| IBKR | 71.13 | 71.15 | 200 | 0 | 200 | <input checked="" type="checkbox"/> DEC 26 '25 75 |
| LLY | 995.72 | 996.57 | 11,275 | 0 | 11275 | <input checked="" type="checkbox"/> DEC 26 '25 ... |
| META | 624.40 | 624.60 | 1,825 | 0 | 1825 | <input checked="" type="checkbox"/> DEC 26 '25 ... |

You can change the option to buy or sell by clicking the pencil icon

Create Orders

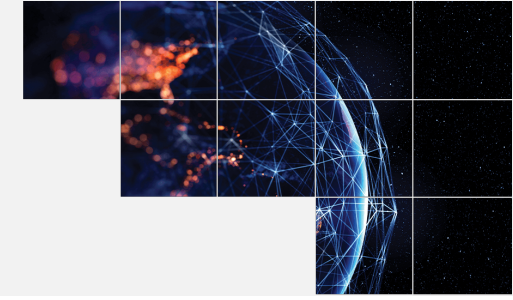
Order Type **MKT** | Set limit price to **Bid** +/- **0.00** | Create Orders

Review and transmit orders

| Fnncl | Instrmnt | Ticker | Action | Bid | Ask | Account | Action | Quantity | Lmt Price | Status |
|-------|----------|----------------|--------|-------|-------|-----------|--------|----------|-----------|----------|
| | TSLA | Dec26'25 4... | | 23.10 | 23.55 | DU3004488 | SELL | 2 | MARKET | Transmit |
| | META | Dec26'25 ... | | 17.00 | 17.75 | DU3004488 | SELL | 18 | MARKET | Transmit |
| | LLY | Dec26'25 10... | | 28.30 | 33.70 | DU3004488 | SELL | 112 | MARKET | Transmit |
| | IBKR | Dec26'25 7... | | 2.05 | 2.50 | DU3004488 | SELL | 2 | MARKET | Transmit |
| | GILD | Dec26'25 1... | | 0.56 | 3.25 | DU3004488 | SELL | 18 | MARKET | Transmit |
| | AMZN | Dec26'25 ... | | 4.70 | 4.85 | DU3004488 | SELL | 12 | MARKET | Transmit |

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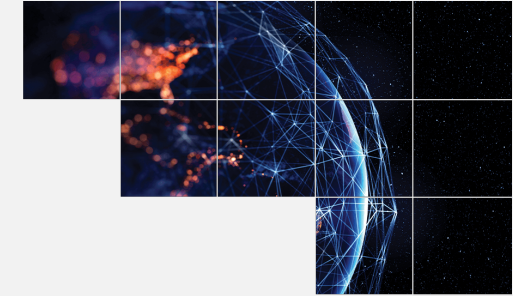
Option Education



IBKR Campus

- Traders' Academy
- Interactive Learning
- Traders' Insight

Traders' Academy



- TWS Option Tools Video Course - [Link](#)
- Option Essentials Video Course - [Link](#)
- Introduction to the IBKR IBUSOPT Order Destination – [Link](#)
- And More

Interactive Learning



- Hands on Interface
- Progress from Basic Lessons to Advanced Multi-Leg Strategies and Concepts
- More Lessons to Come
- [LINK](#)

INTERACTIVE LEARNING

Interactive Finance Lessons

From hands-on learning to trading

Options
Introduction to Options
Review contract fundamentals. Understand the difference between call and put options. Calculate strike price and P&L in both long and short trades.

Options
Introduction to Option Greeks
Learn the basics of Option Greeks, measure how sensitive an option's price is to various factors like underlying price, time, and volatility.

Options
Vertical Spreads
Understand how to use vertical spreads to better define risk and profit in options trading. Set up bull and bear call spreads, as well as bull and bear put spreads, to manage your trades effectively.

Options
Straddles and Strangles
Learn how to profit from price movements in either direction using straddles and strangles. Understand the risks and rewards of these multi-leg option strategies.

Hands-on Experience
Free Paper Trading
Use the full range of IBKR's trading features in a simulated environment using real market conditions.

Options
Challenge Mode
Test your knowledge by building randomized multi-leg options strategies.

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