USER COMPANION FOR

thinkorswim

TRADING TECH EXHIBIT 2206
TD Ameritrade v. Trading Technologies
CBM2014-00133

THE TOKEN INTRODUCTION

Trading platforms. Good luck trying to trade without them. We know that if you could, you'd probably have your orders executed with the snap of your fingers or a Jedi mind trick. But since you can't, you ought to be using the next best thing—smart technology. The kind that doesn't require you to go outside the platform for the tools and information you need to conceptualize, research, place, and manage a trade—whether stocks, options, futures, or forex.

Our answer, **thinkorswim**. It's smart. It's fast. And it's fun. (Seriously, it really is.) But we understand that to the new eye, it strangely resembles the cockpit of an airplane, possibly rendering you confused at times and asking the question, "Huh?"

ENTER: THINKMANUAL

Going forward, think of this reference as your life coach for all things thinkorswim. Hopefully, it will make your trading life easier before, during, and after your learning curve. If nothing else, when you get stuck or frustrated, it will prevent the paroxysm of rage and ritualistic pillow-screaming that would surely ensue without it.

But *thinkManual* isn't perfect. We can't possibly cover everything. New tools and gadgets are being added to the platform all the time. And like the software, this manual is a work in progress. Our ambition here is to dish the skinny on the most important features of the platform, so you feel more comfortable trading with thinkorswim.

That said, when *thinkManual* does fall short on advice, try the following resources:

➔ The **Help Page** in the trading platform is super convenient. There you'll find all kinds of video walkthroughs and webinars on the features of the platform itself.

➔ The **Chat Rooms**, also in thinkorswim, are not just for market narcissists and thinkorswim fanatics. You can pick the brains of your fellow traders or attend education events that run inside the chat rooms as well. If you miss one of those, check out an archived presentation on the **Seminars tab**.

➔ Finally, there's **Live Customer Support**. For the price of a smile, the "Trading Desk" is always eager to help you.

As an aside, if the help you really need is less about using the platform, and more about trading strategy or becoming a more informed investor, consider **Investools®**, a fee-based education affiliate of TD Ameritrade, that offers in-depth trading and investing training designed to help you pursue your bigger-picture financial goals. Aside from strategy education and the fundamentals of trading stocks, options, futures, and forex, Investools education content includes integrated platform education from TD Ameritrade instructors as well. Cool.

P.S. (MAC USERS)

Okay, so here's the deal. There are two worlds we live in—Mac and PC. And Mac users' good taste aside, we have no prejudices. Now most of the functionality of the thinkorswim software is the same for both versions. However, every once in a while, we needed to program an extra click here, a click there to get around certain hurdles in the Mac coding.

One such case is wherever right-clicking is called for. If you don't have a mouse with right-click functionality, simply, hold the Command key while clicking on the software. If that doesn't work, try holding either the Control or Shift key while clicking. Track pads may use two-finger tap. If none of these work, you'll have to take it up with your wallet and just get a mouse with right-click functionality.

Happy trading!
TD Ameritrade

We'll be making frequent updates to *thinkManual* as we add new bells and whistles to thinkorswim. We welcome your feedback as to how we can make this resource even better. Please forward your comments to thinkorswim@tdameritrade.com.

PLEASE NOTE: All screen shots and examples shown are for illustrative purposes only.

think Manual

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what are these?

Every so often, we'll point out something extra special—perhaps a piece of trivia, a unique way of using the software, industry jargon, or next steps that TD Ameritrade can help you with—which we'll draw attention to with one of the following little dudes. Be sure to watch for them!

DID YOU KNOW?

BRIGHT IDEA

TRADER-SPEAK

TAKE ACTION

TD Ameritrade

Contact Info You Could Use

CLIENT SERVICES REPRESENTATIVE
800-669-3900

NEW ACCOUNTS
800-454-9272

thinkorswim Support

DEDICATED SUPPORT DESK
800-672-2098
thinkorswim@tdameritrade.com

PLATFORM FEEDBACK
thinkorswimfeedback@tdameritrade.com

TECH SUPPORT
thinkorswimtechsupport@tdameritrade.com

For all other inquiries: please visit
tdameritrade.com/contact

General Mailing Address
PO Box 2209
Omaha, NE 68103

Learning to Swim

learning to swim

LEARNING TO SWIM

QUICK-START GUIDE

So you've opened up the box, worked through all the foam peanuts, and taken out the thinkorswim trading platform. That is, you've downloaded the thinkorswim software, and you're ready to rumble. Perhaps you have no desire to read this manual and learn all about what's under the hood of thinkorswim. You'd rather just dive right in and trade some calls. Great.

Here's how to buy and sell an option in just a few quick steps.

How to Buy an Option in Five Steps

Step 1: Log in

To get to the login screen, fire up your thinkorswim software by double-clicking the desktop icon (or find it in your computer's applications folder). At the login screen:

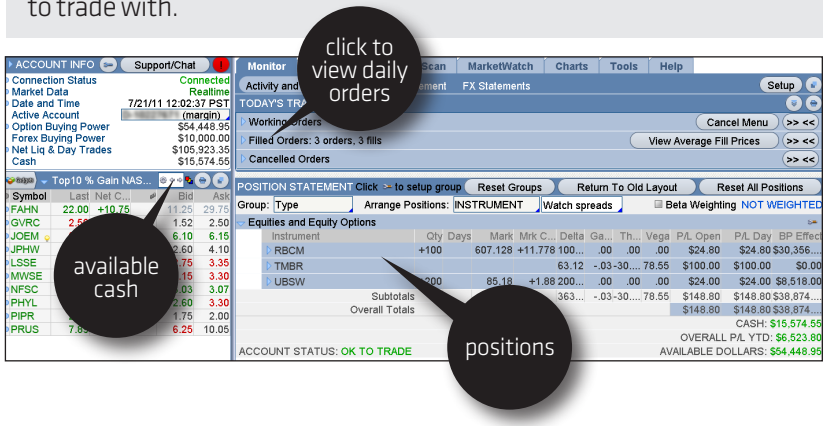
1–Choose **Live Trading**.
2–Enter your username and password.
3–Click **OK**.

Can't Read It? If you want to change the font size or background color of the software, click **Configure**, and adjust until your eyes say 'Thank you.'

Step 2: Check your account balance

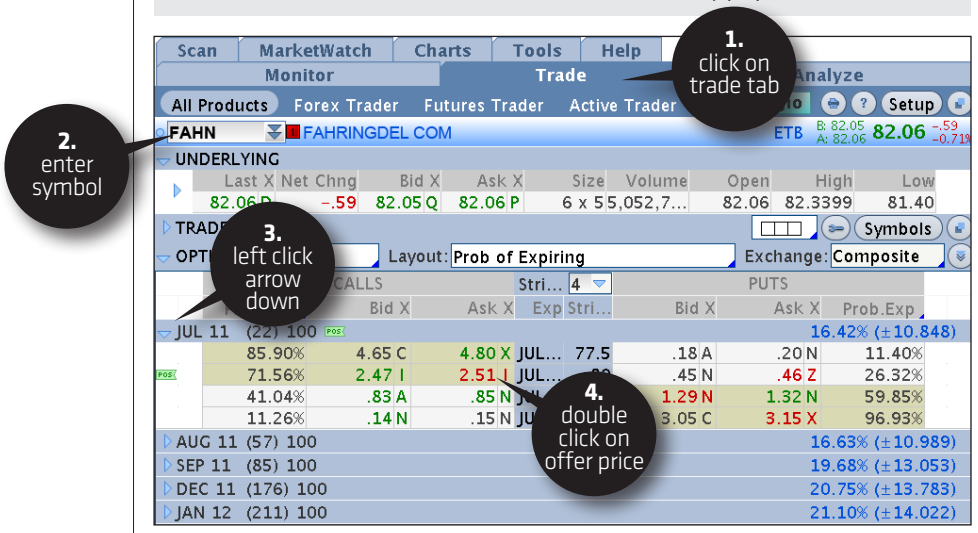
Before you start conquering the world with your trading prowess, check your account balance to be sure you can afford to do so.

In the top left sidebar of the software now open, under **ACCOUNT INFO**, you can see your account balance—the cash you have available to trade with.



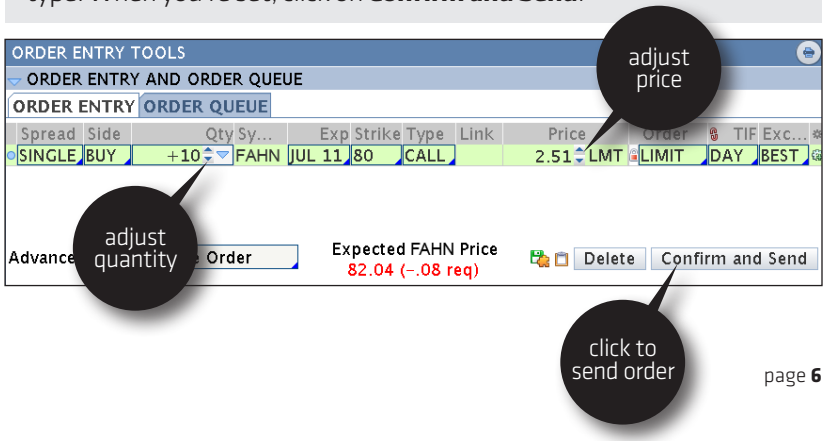
Step 3: Enter a buy order

1—Click the **Trade** tab in the top menu.
2—Type in the symbol in the box in the upper left.
3—Pick the expiration cycle (in this case, July) and left-click the corresponding blue arrow until it faces down.
4—Click on the **ask** price of the option you want to buy (or right click to access other strategies). That will open up the **ORDER ENTRY TOOLS** screen, with the information on the trade already populated.



Step 4: Adjust your order

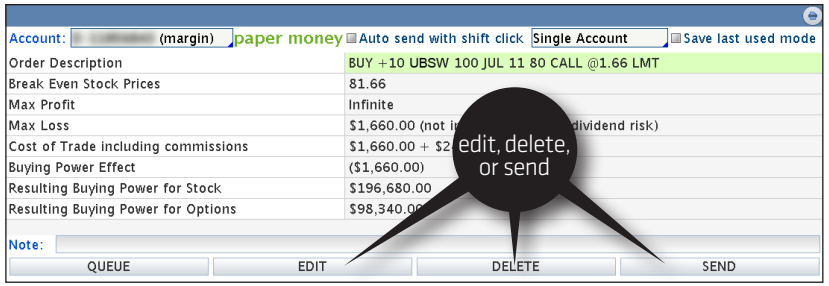
Here you can adjust the quantity of the order, as well as the price and type. When you're set, click on **Confirm and Send**.



Step 5: Confirm and send (for real this time)

This is the "Are you *sure*-sure?" screen. After your order ticket opens up, double-check the order in case you hit a wrong key somewhere or accidentally typed too many zeros.
Next step:

➜ Click **SEND** if you're happy.
➜ If not, click **EDIT** to go back to Step 4 and change the order.
➜ Or, click **DELETE** to cancel the order and start over.



➲ Once your order is filled, you'll hear a little chime that seems to come out of nowhere, and a confirmation box in the upper left-hand corner of your screen will pop up to let you know how many contracts were filled and for how much.

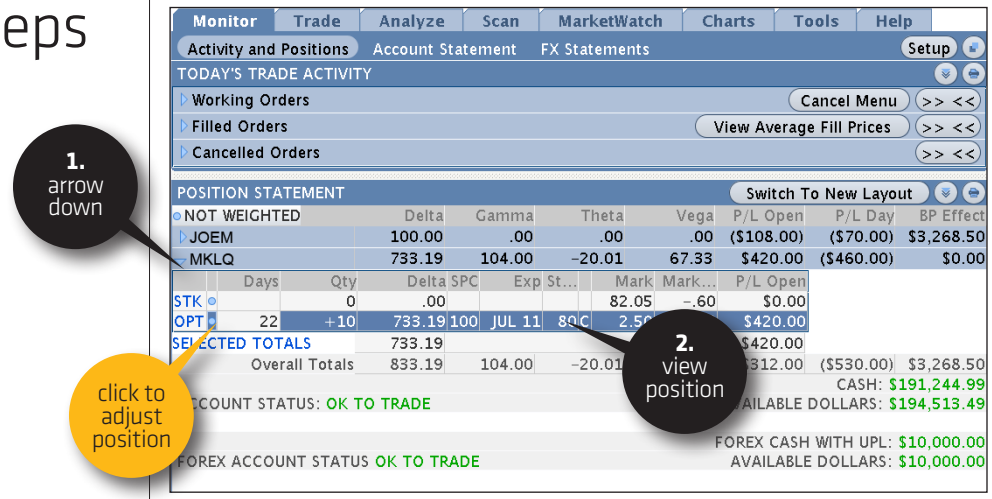
Congratulations! Having taken your first dive, you're officially a "swimmer." Now, how to sell....

How to Sell an Option in Four Steps

Step 1: Locate your position

Once you have an open position, you can see what it's doing by going to the Monitor Page, which is another place to view your available capital as well as any orders you have entered that day. To locate your position:

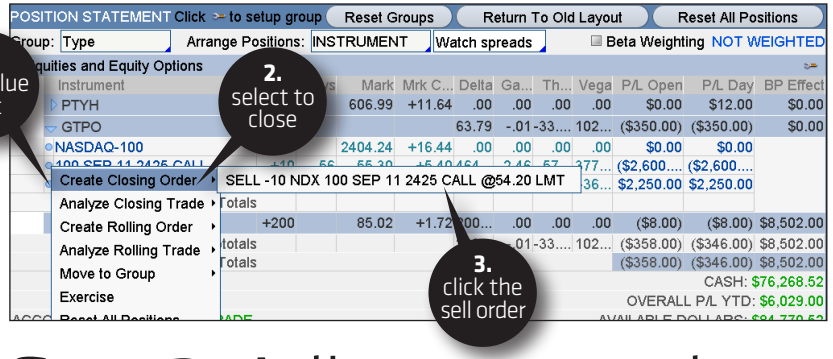
1–Click the ridiculously small blue arrow to the left of your option's underlying symbol.
2–View your open position in all its glory.



Step 2: Enter the sell order

To sell the long option:

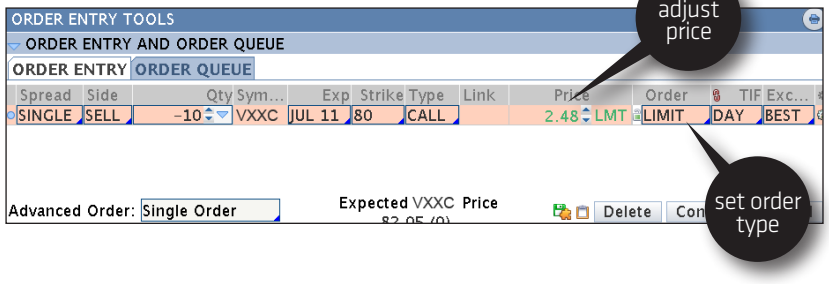
1–Click the even more ridiculously small blue dot to the left of your option position, or right-click on anywhere on the whole gigantic line.
2–In the drop-down menu, choose **Create Closing Order.**
3–In the submenu that pops out to the right, click the **SELL**... order.
4–An order ticket magically appears at the bottom of your screen under the **ORDER ENTRY TOOLS** tab, automatically populated with the current bid as a limit order and a default of 10 contracts. (Note that the default bid or offer on spreads is the "mid-price" between the bid and ask.)



Step 3: Adjust your order if needed

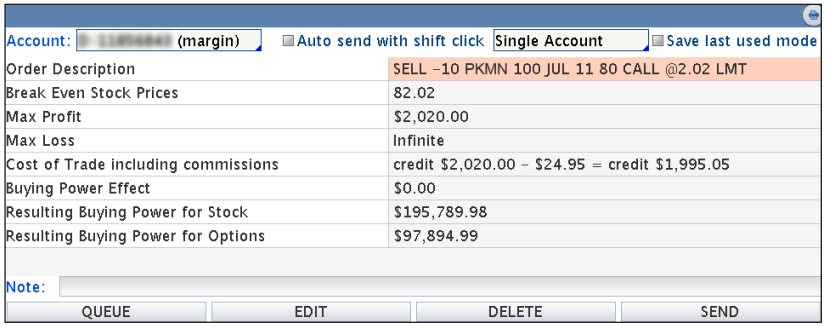
If 10 contracts is too much or too little, you can change your mind and up the ante or lower it. You can also adjust the price.

If you're happy and you know it, click **Confirm and Send**.



Step 4: Confirm and send ... again

Back to the "Are you *sure*-sure?" screen. Once again, this is your last chance to change your mind. Look over the order confirmation screen in front of you. If everything looks good, click **SEND**. If not, click edit or delete.



When your order has been filled, you'll once again hear the cool celebratory chime and a friendly pop-up confirmation box will notify you of how many contracts you were filled on and the price they were filled at.

How to Navigate and Research

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how to navigate and research

THE NOT-SO-QUICK-START GUIDE

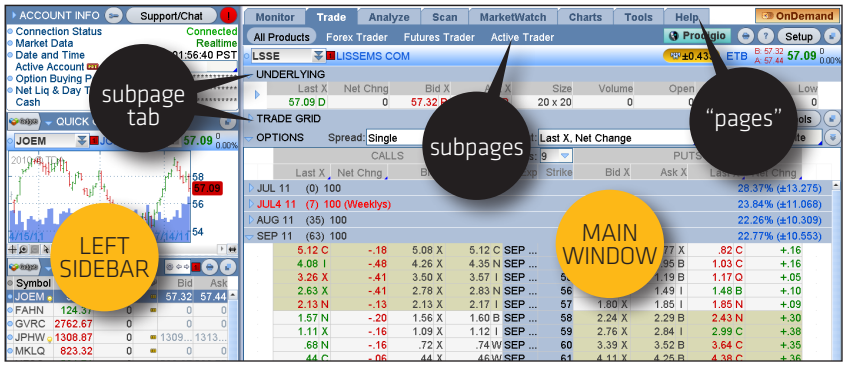
So, you've decided you want more than just to delight in the thrill of buying calls and puts on thinkorswim, eh? Okay. Let's dig a little deeper and see what's under the hood...

BEFORE YOU BEGIN

In a nutshell, the thinkorswim platform is divided into two parts–**the left sidebar** and **the main window**, which contain all the "pages" of functionality. Here's a rundown of those pages and the icons you'll find on them.

THE "PAGES"

If you haven't traded on a professional-grade platform before, thinkorswim may seem overwhelming at first. But it's actually fairly easy to navigate. Essentially, there are eight pages to the platform, all accessible by the tabs in the top navigation bar of the main screen.



Here's a quick rundown of what they are and why they exist:

Monitor Page Where your positions live and what they're doing. How much capital you have left to trade with, and–whether it hurts or not–your P/L.

Trade Page Real-time, streaming data on any stock/option/future/forex instrument you can trade on the platform. Place your buy and sell orders here as well.

Analyze Page Answer your "What if...?" questions here. Look at hypothetical P/L graphs of trades you're thinking about taking or wish you hadn't (to dwell on what might've been).

Scan Page Your due diligence has to start somewhere. What stock will you trade and why? Scour the markets here for fresh ideas.

MarketWatch Page Set price alerts on stocks you're watching, see which ones are movin' and shakin', or plan your next trade around the calendar of important events.

Charts Page If you can dream it, you can probably chart it. Real-time, streaming charts with over 250 indicators. It's candy for chart nerds.

Tools Page Social trading with other options geeks, watching CNBC, or just keeping a personal trading journal of your thoughts and desires. What else do you need?

Help Page When you can't find the answer in *thinkManual*, try here. There are phone numbers to call humans or video tutorials to avoid them. Your choice.

LITTLE BLUE DOTS AND WRENCH THINGIES

Before the fun begins, you should be aware of a few important shortcuts you'll be thanking us for later. thinkorswim is loaded with icons and symbols that, when clicked on, take you quickly from one area of the platform to another.

If you see one of the following icons, don't be shy. Click on it. Go for it. See what happens. But if you're feeling less adventurous, check this partial cheat sheet.

ICON	NAME	FUNCTION
	Blue Dot	Left-click to open an extensive menu that lets you enter custom orders, view charts, analyze positions, and more.
	Blue Arrow	Click the arrow down to un-hide Working Orders, option series, and so on, then click back to right arrow to re-hide.
	Wrench	Configures Left Sidebar and trading grids on Trade Page.
	Grey Dot	A shortcut to customizing the watchlist you're viewing, or to toggle to a different watchlist.
	Link	The thinkorswim color-coded clipboard, it's a shortcut to link a symbol to different sections/pages on the platform (see next).
	Sprocket	A shortcut to create a new watchlist or switch to pre-defined watchlists.
	Detach Icon	Detaches the current section in a separate window that you can re-position anywhere on the screen.
	Print Icon	Click to print the current screen or export to a spreadsheet.
	Calendar	Set the date and/or view different dates for analysis.
	Double Down Arrows	Opens Symbol Field Table for a ready listing of symbols for indexes, futures, forex, and so on.
	Message Center	Opens up the Message Center in the Left Sidebar.

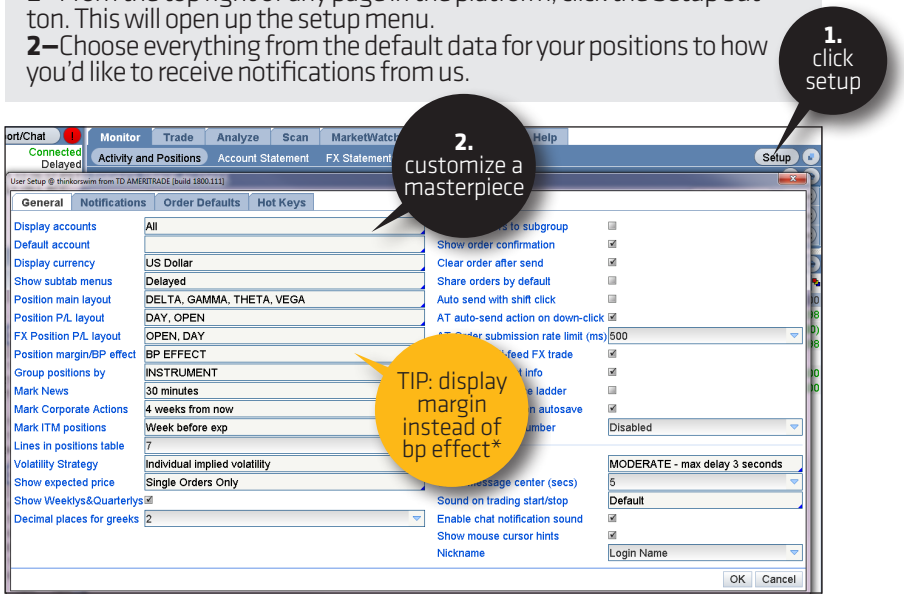
***WHAT'S MY MARGIN?**
Many of the pages of the platform display BP Effect (buying power effect), which is essentially how much the position will reduce your purchasing power. However, under the General Tab in the Setup screen, you can switch this to Margin REQ (margin requirement), so you can view how much margin a position you're analyzing or about to trade would require. (seem image)

SETUP

Some traders like their eggs scrambled, others like them fried. And all the same, they like their trading platform to look and feel a certain way as well. Some functions may not be important to you, while they are to others.

You can customize your platform until it's 'just right.' Here's how:

1–From the top right of any page in the platform, click the Setup button. This will open up the setup menu.
2–Choose everything from the default data for your positions to how you'd like to receive notifications from us.

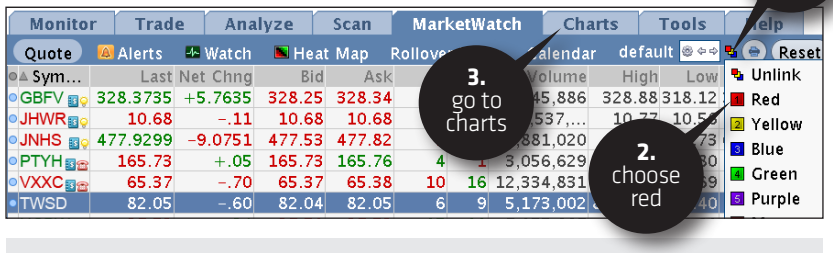


LINKING: A BETTER WAY TO CUT AND PASTE

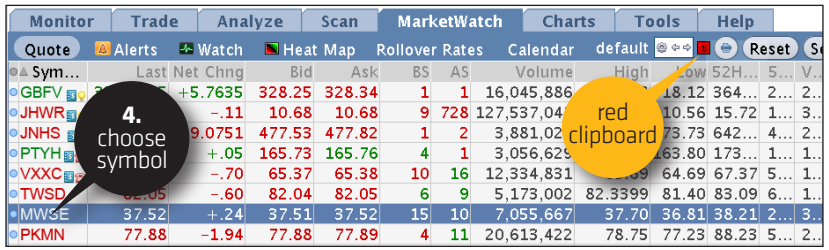
Hyperlinks serve as a de facto clipboard throughout the platform. You can save up to nine different items on the clipboard, all color-coded so they're easier to remember. The idea is to let you view the same stock as you toggle from Quote to Chart to Trade without making you type in the same symbol(s) every time. (Have you seen the length of an option symbol lately?)

Try linking a quote from the **Quote** screen in the **MarketWatch Page** to a chart in the **Chart Page**.

1–At the top right of the **Quote** screen, click on the icon with the three colored boxes ( ).
2–Choose "Red."
3–Go to the **Chart Page** and do the same at the top of a chart next to the symbol box.



4–Now head back to the MarketWatch page, and highlight a stock.



TWO BIRDS, ONE STONE
Linking the Left Sidebar to the Trade tab is a cool way to streamline your trading. For example, choose a link color for the watchlist gadget, and the same color next to the symbol box on the Trade Page. Now, when you click on any symbol in a watch-list, you'll populate all the data in the Trade Page as well.

5–Now head back over to Charts and you'll see a chart of the symbol you highlighted.

It's that simple. Once you set up your links, you can set link boxes across multiple features on the platform to change simultaneously to the stock you're researching–including gadgets, Widget 360, and even CNBC.

DUE DILIGENCE, MEET FUN

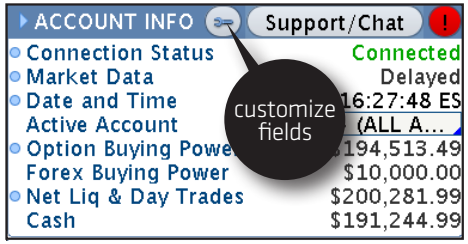
The remainder of Part 2 walks you through the main features of six of the pages that deal mostly with scanning and researching trading ideas. We'll discuss in detail how to actually enter trades and monitor your positions and account balances in Part 3 of *thinkManual*. Feel free to read it from front to back (awkward), or simply use it as a guide when you get stuck (more practical).

The Left Sidebar: GATEWAY TO THE UNIVERSE

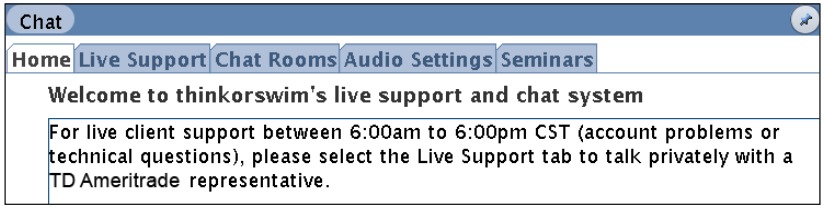
It's a good thing tools aren't judged by their names, because there's really just nothing sexy about "Left Sidebar." But despite its potential identity crisis, as the title of this section suggests, it really is the gateway to the universe—of thinkorswim, anyway. With the Left Sidebar, you can shortcut the rest of the platform or access all of its functionality—view your account balances and buying power, live chat rooms, custom watchlists, live CNBC, and yes, even video games.

Here's a rundown of what you'll find in the default view (which you can always customize later):

→ ACCOUNT INFO Pretty self-explanatory, but in a nutshell, you've got a bird's-eye view of your cash available, option buying power, and if you've opened a future or forex account, you'll see those available balances as well. Click any of the little blue dots to the left to tweak what is displayed, such as hiding your balances.

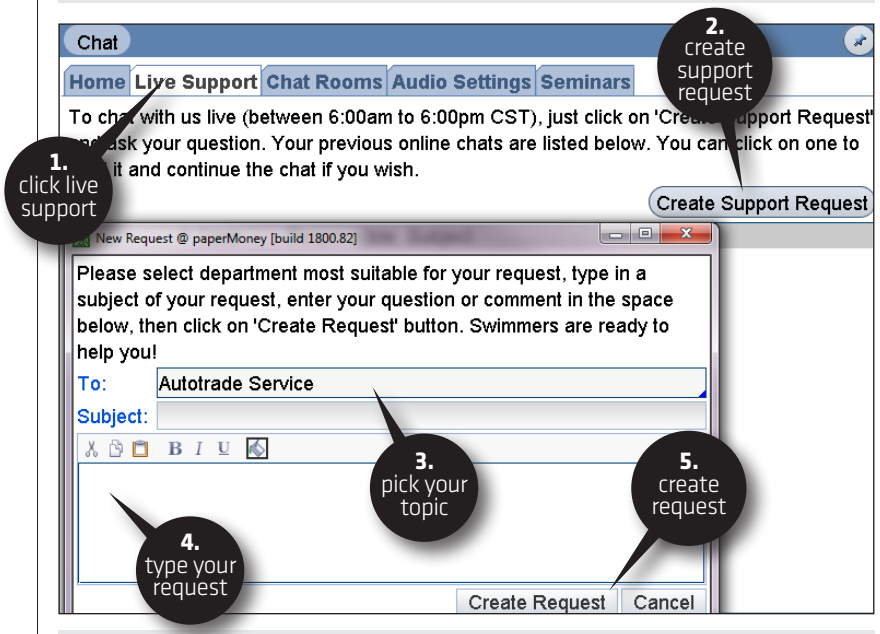


→ SUPPORT/CHAT Need some help? Want to chat online with other traders? Interact with market gurus? Click on **Support/Chat** in the upper Left Sidebar and you'll see a new window pop up with tabs at the top for Live Support/Chat Rooms/Audio Settings/Seminars.



→ LIVE SUPPORT We understand that many traders may enjoy the solace of their own voices, but not of others. So, if the thought of talking to customer service directly repulses you, you can always "chat" one-on-one online with a live human being through instant messaging without uttering a single word. Just type in your questions and in godlike fashion, answers will miraculously appear:

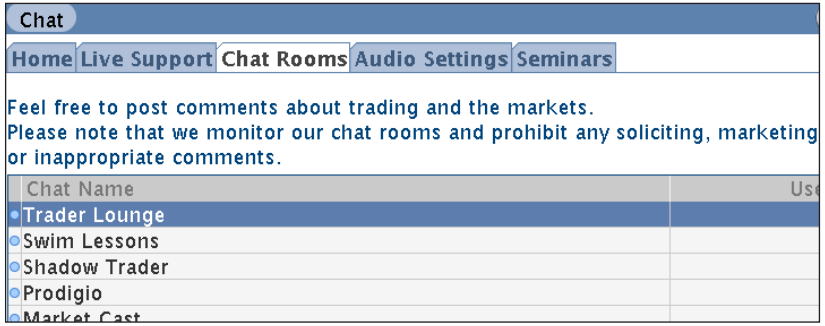
1—Click the Live Support tab to be connected immediately to a representative.
2—Click **Create Support Request**.
3—In the drop-down menu to the right of **To**:, click the one that suits you.
4—Start typing your question or telling your life story.
5—Click **Create Request**.



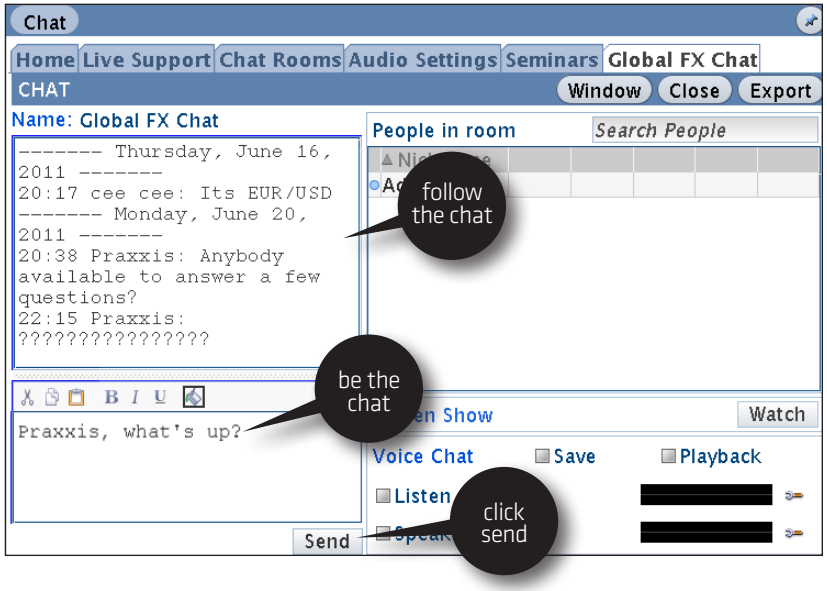
A real person from the appropriate department will respond very shortly. And since it's a chat, you can share your trading screen with client service so they can see exactly what you are looking at. Not only that, but we'll stick with you until you get your answer.

→ CHAT ROOMS Moving further along, you'll see the tab marked **Chat Rooms**. As you can see, we have all sorts of chat rooms. Active traders often gravitate to Market Cast, while currency traders head over to Global FX Chat—just to name a few of the more popular virtual meeting spots. Feel free to join in or be a creepy voyeur and just watch the conversation.

By the way, be sure to check out "Global news," which is a breaking news room where only news event and facts are announced. No chatter, just facts.



To show you what a Chat Room looks like, here's a sample from Global FX Chat:



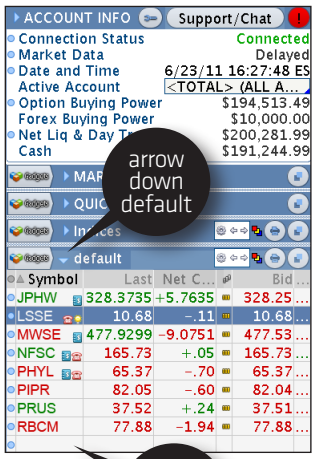
Aside from nurturing your introvertive tendencies, a major benefit of our one-on-one Live Support chats with a platform specialist is the fact that you can expose your trading layout to them so they can better assist.

Want to join in the conversation? Just start typing your thoughts/questions/comments/whatever in the box at the lower left and click **Send**. But please, keep it (relatively) clean, thinkorswim is watching!

And if you want to hear or see what's going on in any of the rooms, check the "Listen" box for audio only, or the "Watch" button for streaming video if it's available.

To hear gurus discuss the market, give out platform tips, or just talk shop, click **Seminars**.

➲ Click **Watch** to view/listen to the broadcasts. And as you see, we archive, so take a look back for anything you may have missed.



→ WATCHLISTS The default watchlist you'll see when you fire up thinkorswim for the first time is called, well, "default." Go ahead and highlight a symbol in the default list and delete or change it. To add a new symbol, simply click in the first vacant symbol box at the bottom of the list with nothing in it and add the symbol. If you don't know the stock symbol, type in a question mark ("?") and hit Enter on your keyboard to bring up the Symbol Table.

You can alphabetize the list by clicking on **Symbol**. Don't worry about losing your work; thinkorswim automatically saves your screen when you log off. Or if you prefer to organize it in a way that makes the most sense to you, right-click on the header row and select "No Sorting."

Viewing Other Pre-defined Watchlists

There are about as many pre-defined lists in thinkorswim as there are rocks on a beach. So rather than name them off, just do the following:

1–Click the gray dot to the left of **Symbol**, or click the little sprocket icon ( ) at the top right of the widget to access the category menu.
2–Switch lists between categories by clicking the left/right arrows next to the sprocket icon.

HOW TO NAVIGATE & RESEARCH

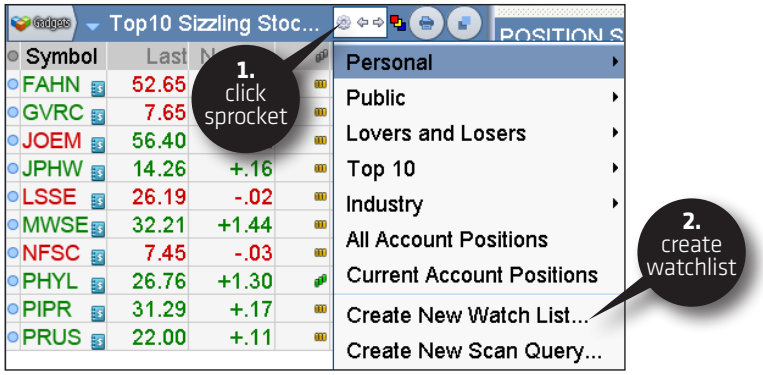
HOW TO IMPORT A WATCHLIST
Another way to create a watchlist is to simply bring in a pre-existing list of your own from another file on your computer.

1–SYMBOLS ARE CASE SENSITIVE (ABC is not abc)
2–Create a comma separated (or line separated list of symbols) and save to a file (.TXT) or copy the list to the clipboard
3–Click the gear icon on the watch-list Gadget
4–Click "Import..."
5–Choose "From File" or "From Clip-board," depending on #1
6–Click "Import"
7–Name the watchlist
8–Click Save
9–Have an Espresso (Double Ristretto)

Creating Your Own Watchlist

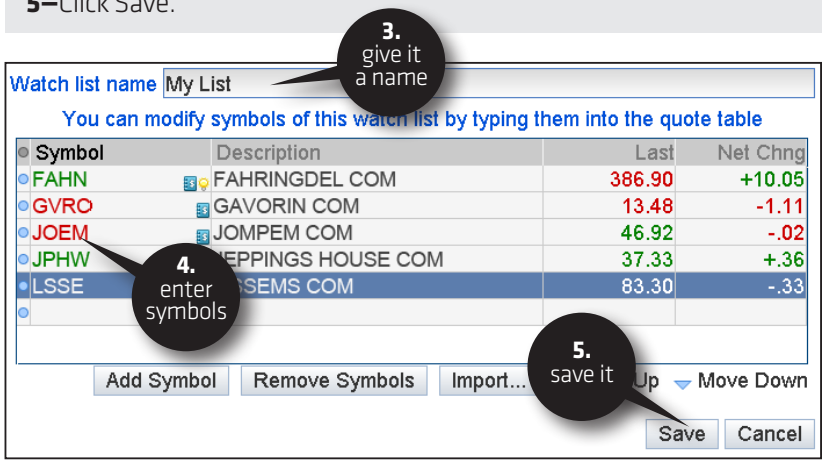
If you don't like what you see, make a list of your own. Custom lists will show up in the menu under "Personal." (The TD Ameritrade lists are under the "Public" menu.

1–Click the sprocket icon, top right again.
2–Then select **Create New Watch List**.



This will bring up a **New Watch List** box.

3–Give the list a name.
4–Start typing symbols in the quote table below **Symbol** on the left.
5–Click Save.



→ GADGETS

Not every second of the trading day needs to be action-packed, but leaving your trading screen at a critical moment could mean missing a great opportunity. The Gadgets are designed to help you stay well-informed and stave off boredom as you watch the markets during those inevitable slow moments.

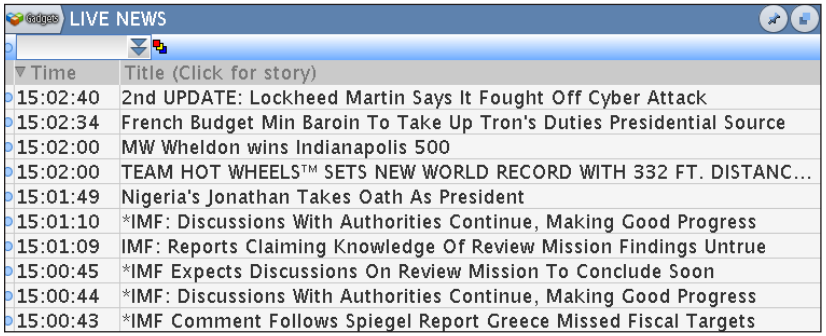
➲ To access the Gadgets, click the icon near the top left of the trading platform.

Once you click, you'll see a drop-down menu with a potpourri of Gadgets to enlighten and amuse you.

The first choice on the pull-down menu allows you to delete a particular Gadget. The real fun begins just below that menu option. Here's a run-down.

➲ Live News

Live News gives you live streaming headlines from Dow Jones News. And to boot, we augment the Dow feed with other feeds like Midnight Trader™ and Benzinga™, which offer even better after-hours coverage.



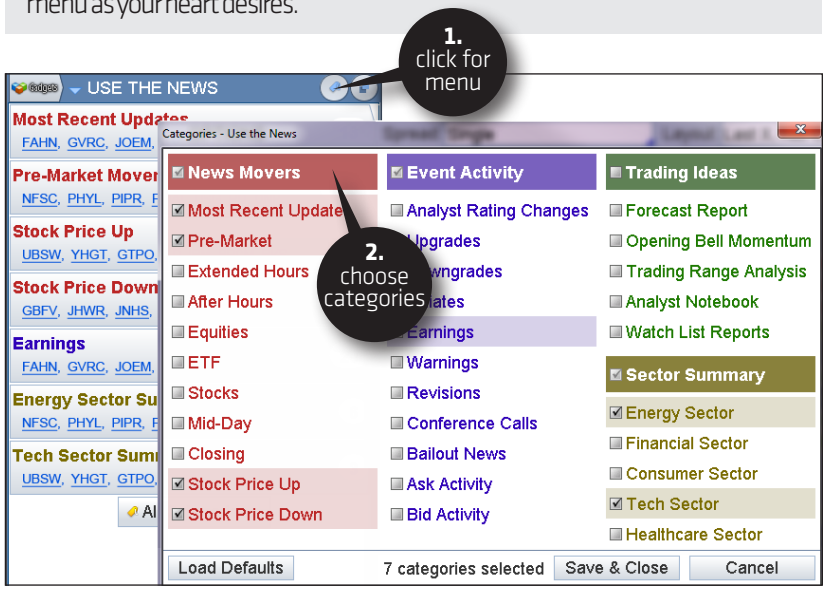
If there is an important news story in business, around the globe, or on Mars, it's probably going to show up on the Live News tape. To get the full story, click on the title.

➲ Use the News

Not only can you read the news, but you can trade from it too—right from this little widget. Clicking on a category such as **Pre-Market Movers** brings up a watchlist that you can trade from, just like any other watchlist.

You can filter stories into various categories to fit your needs. Just like a watchlist, you can trade the stock, analyze a trade, and a number of other things.

1—Click the left button at the top right of the Gadget or the **All Categories** button at the bottom to select other types of news. This opens the Categories menu.
2—Choose as many of the pre-sorted lists of categories from the Category menu as your heart desires.



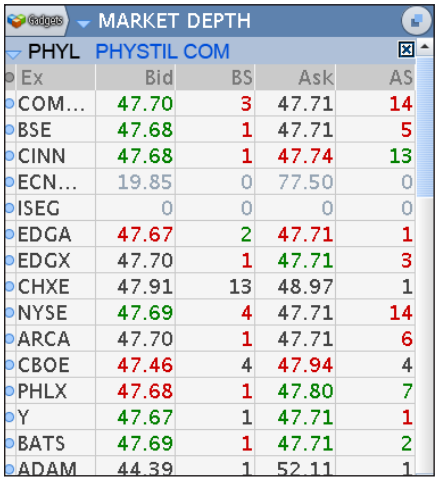
Quick Quote

When you need a quick market quote and you're happy with just the last price, net change, bid, and ask, simply type in the symbol and hit Enter on your keyboard.

Market Depth

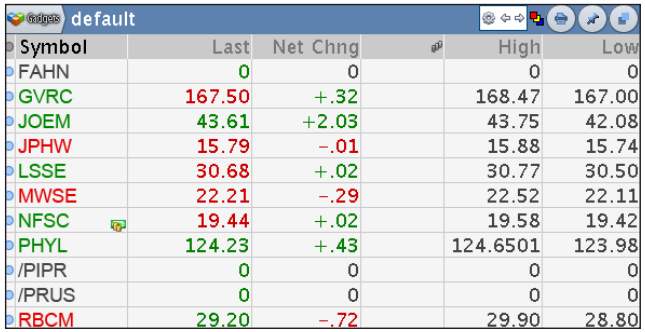
See the bid and ask prices of any symbol on every exchange. But you can't input a symbol directly into the widget. To get this Gadget to work:

1—Right-click a stock symbol from a watchlist (see below).
2—Select "Market Depth" in the drop-down menu.



Watchlist

Compile a list of favorite stocks with a watchlist (see previous section). It works much like the Quick Quote gadget except that it allows you to follow more than one symbol at a time. And watchlists have icons in the symbol box to the right for breaking news, earnings, dividends, etc. Click on the icon and read all about it.



Quick Chart & Dashboard

Quickly access any thinkorswim chart or dashboard for any trading instrument. While there are separate pages each for multiple dashboards and charts, sometimes you want a quick peek of just one without leaving whatever page you're working from in the main window.

Time & Sales

This little guy displays a running log of the time of the last sale, the price, and the size of the transaction for any symbol—all in real time.

Live Audio

If you want to hear a particular radio station, this is where you go. There are some default public radio stations, but if you have a custom station that you want to stream, you can enter that, too. Rock on, dude.

CNBC Live TV

As the name implies, you can keep one eye on trading screens, another on a ranting Jim Cramer, and gulp coffee—simultaneously.

Scratch Pad & Calculator

In case you need to borrow one...

Analyze Page:
STRESS-TEST WITHOUT THE WORRY

It's one thing to know what will happen to your trade when you're right on direction. But what about when you're wrong? What do your "stress tests" show? Oh, you don't know? You should. That's what the **Analyze Page** is for.

When you want a closer look under the hood of a potential trade, the Analyze Page lets you "see" your trade and all its potential outcomes before you place your order. You can analyze your original position, view the results of potential adjustments, and perform volatility and probability analysis, all prior to entering that trade. And all with live data.

The Analyze page consists of the following subpages:

- ➜ Add Simulated Trades
- ➜ Risk Profile
- ➜ Probability Analysis
- ➜ thinkBack

➲ ADD SIMULATED TRADES

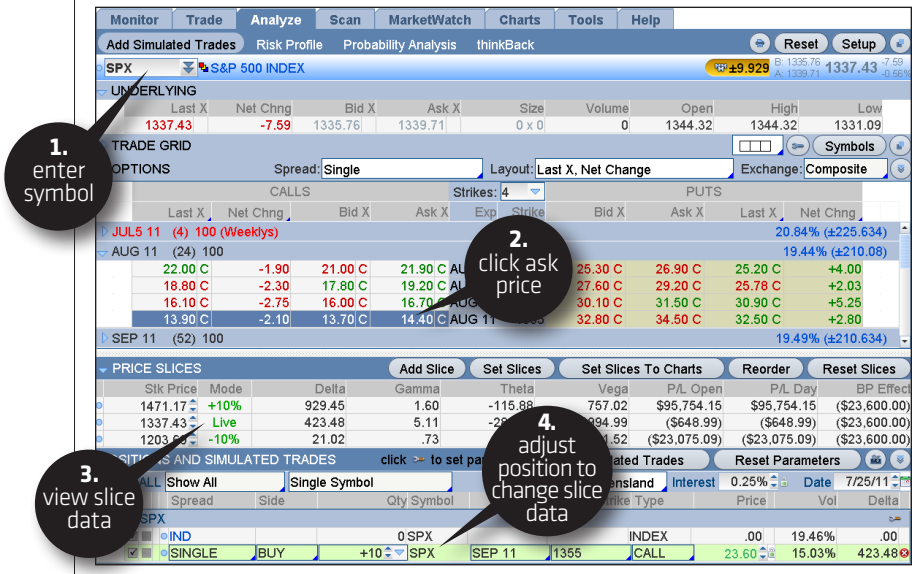
Before you can analyze a trade, you need to tell the software what to analyze. You may notice that the Add Simulated Trades screen looks an awful lot like the All Products screen on the Trade Page. That's by design. If you were to pull up an option chain from the Add Simulated Trades screen, you can jump right into your due diligence without coming in from the Trade Page.

Just as you can pull up any strategy to trade from the option chain in the Trade Page, you can analyze any strategy right from the Add Simulated Trades page.

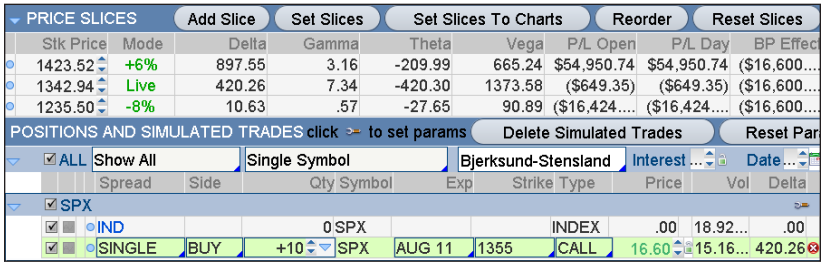
With any simulator, garbage in = garbage out. It's easy to fool yourself if you don't put in realistic prices. Or if you analyze non-standard products (e.g. VIX). To keep things simple, say you want to analyze a long position on some SPX calls (pictured). The current market on the August 1350 calls is 13.70 – 14.40.

To set up your analysis:

1–Enter SPX in the symbol box.
2–Click the Ask price (here it's 14.40).
3–View the data in the section labeled PRICE SLICES (see next section).
4–Adjust your position in the POSITIONS AND SIMULATED TRADES section at the bottom of the screen.



➲ **Price Slices** Once you've got a trade ready for analysis, you can answer the question, "How much money will my trade make or lose if the underlying moves by some amount?"



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Price Slices allow you to establish any "what if" scenario you want. Much like chess players who have to think many moves ahead, traders have to consider multiple outcomes in order to craft their trading plans. Price Slices allow you to think several moves ahead, making sure that "Plan B" is well thought out long before "Plan A" fails. There's no limit to the number of Price Slices you can add, which gives you some powerful insight regarding what your trade may do if the stock goes up or down by a specific dollar amount, by a given percentage of the stock price, or by any number of standard deviations.

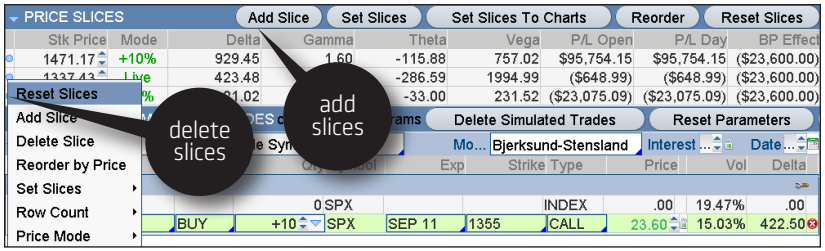
Each Price Slice represents a stock price, where you can set "markers" for where your trade is now and where it needs to be, whether it's a percentage away from the current price ("% step"), dollar amount away ("$ step"), standard deviation based on volatility ("σ step").

In the Price Slices table, you can analyze option greeks, P/L at the open, P/L for the day, and the "BP Effect" (buying power). For each slice you can directly type in a different price and you can also set as many slices as you want simulating different scenarios.

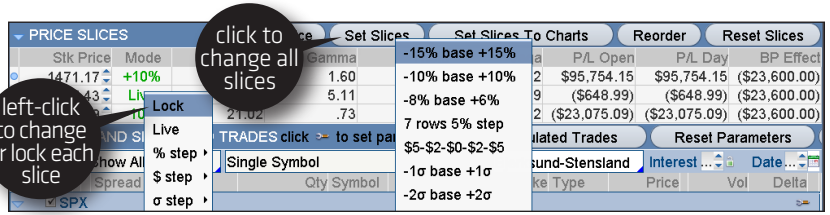
The software defaults to three slices (+10% [above current price], Live[current price], and -10% [below current price]). If you'd like to change these, click on the Set Slices button (pictured) in the PRICE SLICES tab to bring up a menu of parameter choices. (Caution: if you add slices, this will default back to three, and you'll lose your added slices!)

How to Change Price Slices To add a slice, click the Add Slice button in the PRICE SLICES tab as many times as you want to add new slices.

To delete a slice, simply right-click on the slice or click on the little blue dot next to a slice to bring up a menu, and select "Delete Slice." To reset all the slices back to the three-slice default, select "Reset Slices."



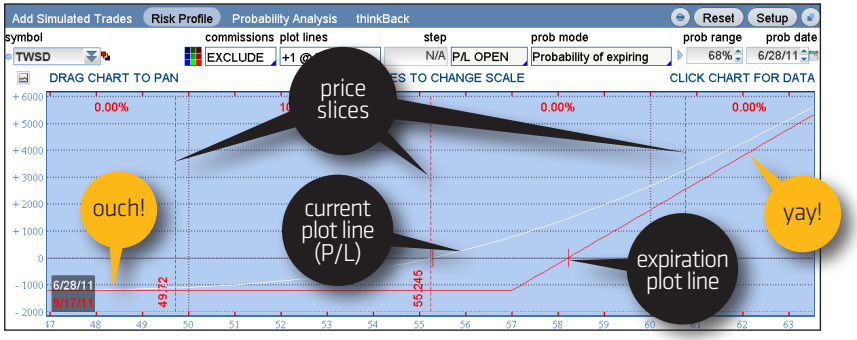
To adjust slices, either left-click each slice individually in the Mode column to bring up a parameter menu, or click the Set Slices button in the upper tab of the PRICE SLICES bar.



RISK PROFILE

The Risk Profile tool on the Analyze page makes "stress testing" your trading ideas easy. By doing the math for you and drawing pictures of all the P/L possibilities—including the odds of making a profit (or not), it'll help you figure out which option strikes to buy, which spreads to sell, or whether you even want to take the trade at all.

To start looking at your beautifully picturesque trades, click the Risk Profile tab in the main submenu at the top of the Analyze Page. There you'll see a P/L graph of your trade right before your eyes (pictured):



Theoretically, you can now "see" what will happen when the underlying moves by any amount, over any time frame between now (white P/L line pictured) and expiration (red line)—which happen to be the defaults. To add more than two P/L lines, click on the drop-down box at the top under the label "plot lines."

The plot lines are an integral part of your visual analysis. At a glance, you can see your position P/L at a given stock price.

(continued) >>

If you want more plot lines prior to expiration, simply click on the "Plot Lines" menu and select your favorite interval:

➔ **Day Step** These allow you to define your plot lines with specific days in between and watch a trade evolve over time.

➔ **Vol Step** If you prefer to see how a change in implied volatility will affect your position, use this setting. Once you select it, you'll see a subsequent setting allowing you to customize the amount of volatility percentage points between steps.

➔ **Expiration Step** If you have a trade that crosses over multiple expirations, you can set the steps to view the trade at each of those expirations.

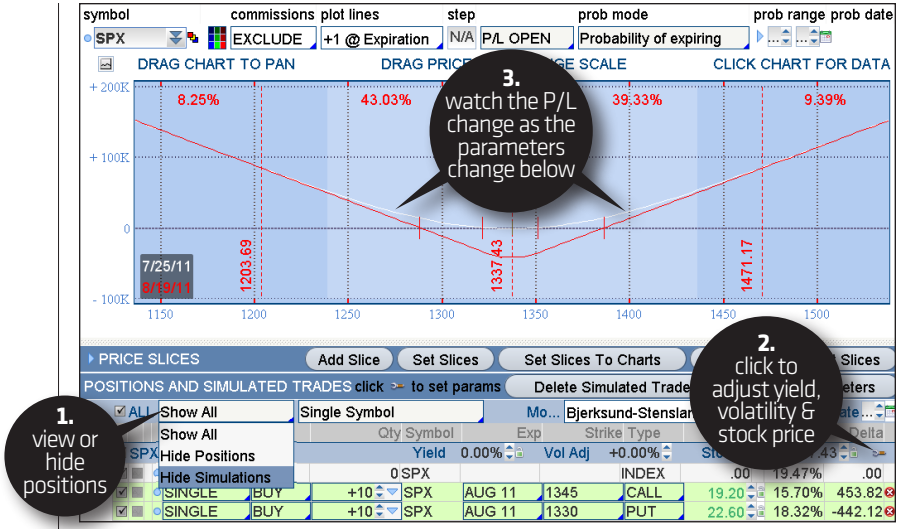
All of these steps are designed to allow you to see how a trade evolves as certain parameters change. The neat thing is that the parameters don't have to change in real life for you to evaluate your position.

By the way, if commissions are an important consideration, you can include them by clicking on the "commissions" drop-down menu above the graph.

➔ **Analyzing Existing Positions and Simulated Trades** Want to do some in-depth analysis on your existing positions? Your existing trades are automatically made available for you to analyze them, so you don't have to spend time searching for them or transferring them to the Analyze Tab. You can also add new simulated trades. Either way, you're covered:

1–In the "Positions and Simulated Trades" page, the first pull-down menu allows you to show all of your trades (Show All), to hide your positions, or to hide your simulations.
2–Click the little wrench icon on the right to change the dividend yield, the volatility, or the stock price.
3–Watch your curve change as you change the parameters.

You can convert any standard deviation measure to a volatility reading, like the CBOE Volatility Index (VIX). And vice versa. Say the implied volatility of stock "XYZ" is 24. Simply divide that by the square root of the number of calendar days per year (365) to convert that volatility to a percentage move in the underlying. In other words, 24/19, or about 1.26%. So a 24 volatility means we expect XYZ to move less than 1.26% on 68% of all trading days.



PROBABILITY ANALYSIS

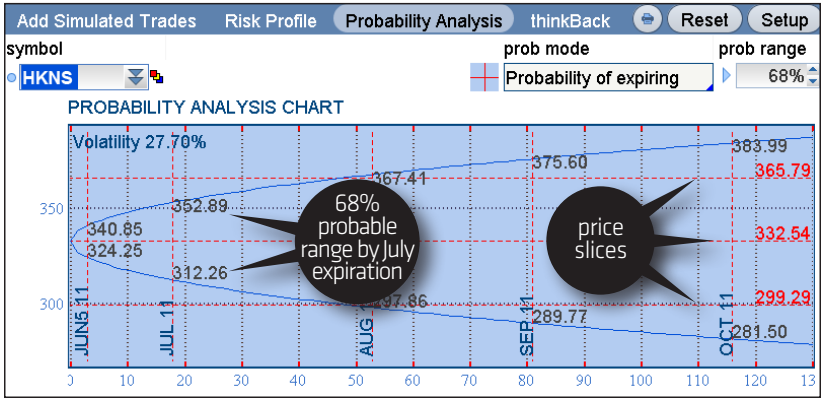
Want to get a quick reading on just how high or low a stock might go in the future? Select the "Probability Analysis" tab in the Analyze Page submenu and type in any stock symbol in the upper left corner.

Based on the options' volatility readings, the curve of the graph you see in the "Probability Analysis Chart" gives you the theoretical range of prices at which the stock will settle by its option expiration dates in the future (though independent of any option position you may have on). The default range is 68%, but you can input any number your little heart desires.

For example, in the following probability curve, HKNS has a 68% chance (1 standard deviation) of trading within the range of 312.26 – 352.89 by the July expiration. Put another way, the probability of the stock trading outside of that range is 32%.

(continued) >>

Please note: Probability analysis results are theoretical in nature, not guaranteed, and do not reflect any degree of certainty of an event occurring.



Why do these numbers matter? Trading is about probabilities. It's not a perfect science, but If you were thinking about selling, say, a call vertical spread and looking at a similar chart to the one pictured, you might think twice before selling July call strikes below 352. That's not advice. We're just sayin'...

Just so you know, the probability curve isn't just about expirations. Drag your mouse over any part of the probability chart, you can see probabilities above or below the plotted levels, sorted by specific dates and stock prices.

THINKBACK

thinkBack lets you analyze the P/L of positions using closing prices from any day in the past.

The top half of the thinkBack screen looks just like the trade screen. The key difference is that the right of the date box has arrow keys and a calendar so you can select any previous day's close and get option data to place and analyze option strategies.

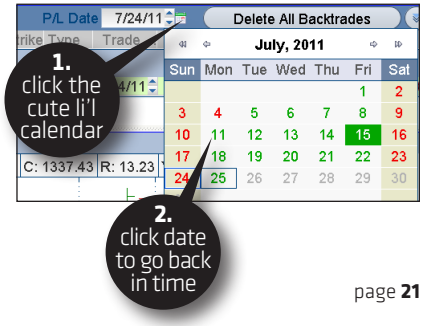
The bottom half of the page under BACKTRADES shows you a chart of the underlying. This is where the thinkBack magic happens and lets you see what the underlying has done in the past.

Here's how to analyze a buy order in thinkBack:

1—Enter a symbol in the symbol box.
2—Right click the equity to open the buy menu, or left-click the ask on the option chain to populate a trade in the thinkBack feature at the bottom of the page with end-of-day prices.
3—Adjust the "purchase" date of the equity or option.
4—Roll over any date between the purchase date and current date.

5—Alternatively, you can manually adjust the P/L Date calendar midway up the thinkBack screen to select a specific date and scroll through subsequent dates using the up/down arrow keys next to the date box.

In this image, you can see the profit on our 7/24/10 purchase of 100 shares of JOEM was $2,417. Not bad. Now if only it were the real deal...



Scan Page: WHAT STOCK SHOULD I TRADE?

You can't place trades without a good idea. Good ideas typically come from someone or something filtering through the riff-raff. And since there are tens of thousands of possibilities, the market scanning tools on the **Scan** page can help you sift through the vast universe of stock, futures, and forex markets to bring you some optimal choices based on your own criteria, preset criteria, or what the crowd is trading.

We split the Scan page into the following subpages.

➔ Stock Hacker
➔ Spread Hacker
➔ Spread Book

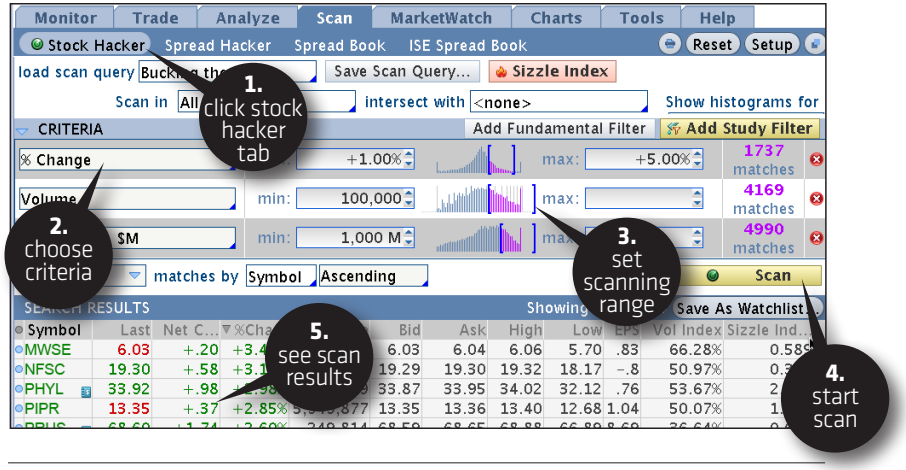
STOCK HACKER: **Stock Scanning Made Easy**

What stocks fit your criteria of liquidity, percent change, and market cap? Or what indexes moved more than 2% for the day? Find them on Stock Hacker.

For example: Imagine it's an ugly day in the broad market, so you want to scan for some relative strength amid the rubble. You want solid names that are holding modest gains, not some pink sheet runners. And you don't want something that trades by appointment only (read: no volume). So you set minimums for market cap and volume.

How do you do this?

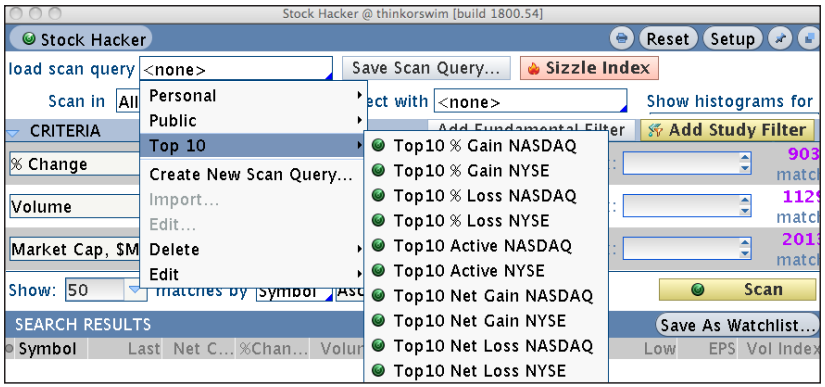
1—Click **Stock Hacker** at the top of the page.
2—Under "Criteria" there is a drop-down box to select your criteria. Select **% Change**. Add two more criteria boxes for market cap and volume by selecting "Add Fundamental Filter" twice at the top of the Criteria tab and choosing from the drop-down boxes that appear. [TIP: You can also search for technical setups, such as MACD or stochastics crossovers, by selecting "Add Study Filter."]
3—Set your scanning range for each criteria by simply dragging the blue bracket lines back and forth, or type them into the "min" and "max" boxes.
4—Click **Scan** and out pops the list of results.
5—If you like any of the choices, click that magical blue dot to the left of the symbol once again to chart, analyze, or place a trade.



Saving Scan Criteria If you want to save your scan parameters for future access without plugging them in again, click the "Save Scan Query" button at the top. You can then easily access it later by clicking on the "Load Scan Query" box at the top of the page, then choosing "Personal."

Preset Scans You can also load (and modify) some preset scans. How about the top 10 gainers on the Nasdaq or a list of new highs or lows? Click on the Load Scan Query box and select from the "Public" or "Top 10" choices. Or perhaps you have a scan idea of your own and are comfortable writing(or cutting and pasting) code. We let you add that too.

If you want to customize these presets even further—say, to trade only stocks that are trading higher than $20, for example—you can add new criteria in the "Criteria" tab and click "Scan."



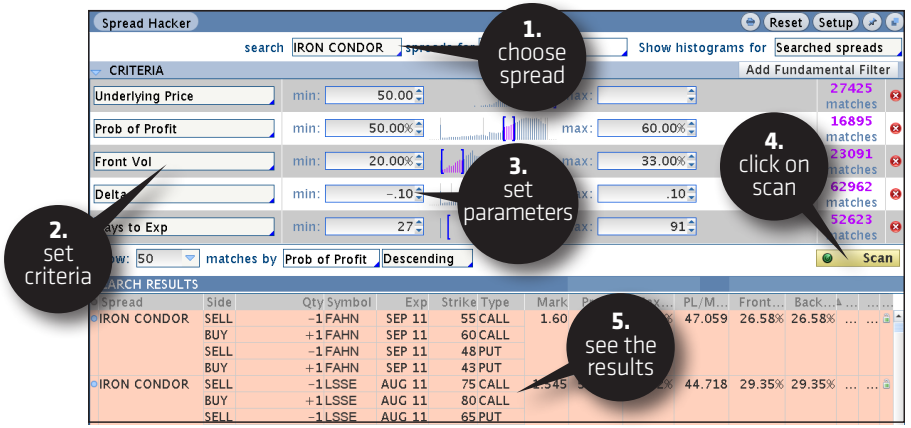
SIZZLE INDEX: Sometimes you just have to follow the money to get a good idea. Our "Sizzle Index" screens for high options volume as compared to the previous 5 days' option volume in a given name. Just press the big orange button that says "Sizzle Index" and you're good to go.

SPREAD HACKER: **Spread Scanning Made Easy**

Spread Hacker works pretty much like Stock Hacker, but instead of scanning for stocks, it scans for options spreads.

How about if we scan for iron condors, for example.

1–Start in the top middle box marked **Search**. Left-click and choose **Iron Condor**.
2–Select your criteria. Let's scan for names with underlying prices over $50, probabilities of profit between 50% and 60%, volatility between 20 and 33, expiration between 27 and 91 days away, and a Delta between -10 and 10.
3–Hit **Scan** and *voilà*! Spread Hacker found several plays that fit the criteria.



HOW TO NAVIGATE & RESEARCH

An IRON CONDOR is a four-legged options "combo" where you sell a vertical call spread simultaneously with a vertical put spread in the same underlying in the same expiration cycle. You take in a credit, and if the stock expires below the lower-strike calls or above the higher-strike puts, you pocket the entire credit. Your maximum risk is the larger of the strike widths you sold, less the credit you took in for the combo.

SPREAD BOOK: **CrowdsourcingYour Next Trade Idea**

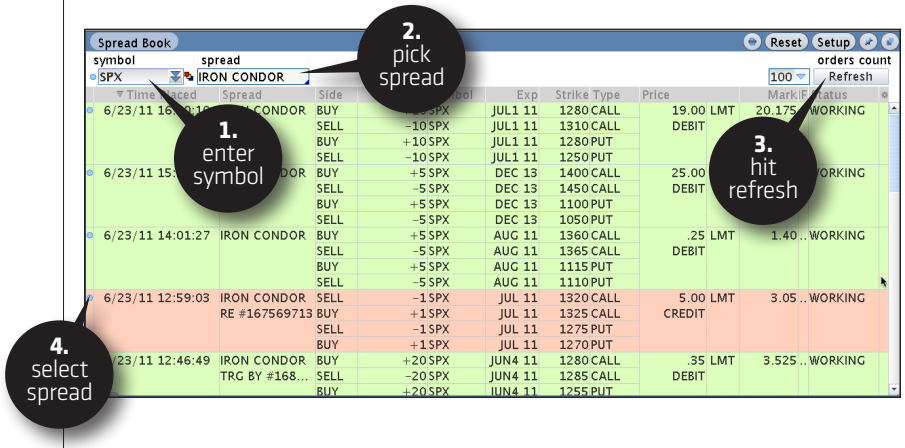
Any option order that involves simultaneously trading more than one option class is considered a spread order. There was a time you would have to call those into a "spread broker," and he or she would literally stand in a trading crowd and work the order, bidding for one option series and simultaneously offering (or bidding on) another one–hoping he didn't get caught leaning against a non-existent bid or offer, or grabbing a bite to eat while the spread traded through his limits.

Fortunately, things have improved since then. Most spreads are entered and executed electronically, and you can view many of these spread orders right from thinkorswim.

The **Spread Book** page lets you see any *working* (not executed) spread orders of other TD Ameritrade clients that have been placed but not yet filled. Click on Scan, then Spread Book.

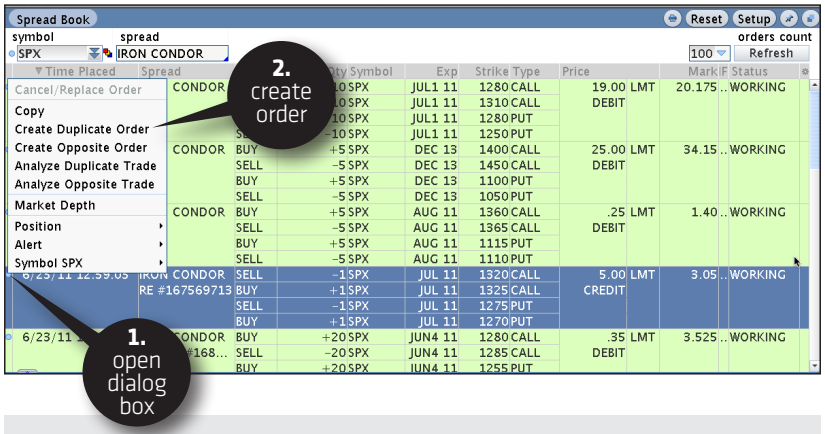
You can conduct broad-brush searches of any spread orders, or narrow down. Suppose you want to search thinkorswim for open iron condor orders in SPX:

1–In the symbol box, type in **SPX.**
2–Click on the spread box and choose **Iron Condor**.
3–Click **Refresh** on the upper right and, bam!–the screen fills with SPX iron condors that other traders on thinkorswim are trading.
4–Pick one you like and click the blue dot to the left.

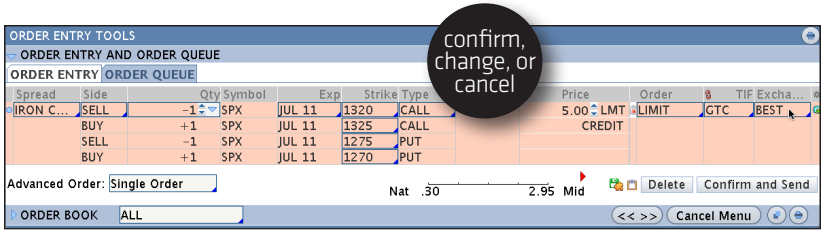


And wouldn't you know it, one of the iron condors strikes your interest. In fact, you want to enter that same order. Here's how:

1–Click on the blue dot corresponding to the left of the order you like.
2–Click on "Create Duplicate Order." The standard order screen pops up underneath. (CAUTION: Creating duplicate orders also duplicates the contract size from the Spread Book. Be sure to adjust before sending.)



3–Now you can "Confirm and Send" as is, modify by changing the quantities, the price, etc., or change your mind completely and hit "Cancel."



Marketwatch Page:
WHAT'S MOVING TODAY?

Data. It's the lifeblood of any trader. We anticipate it, act on it, research with it, and plan everything around it. The MarketWatch page is filled with data that puts the pulse of the marketplace at your fingertips.

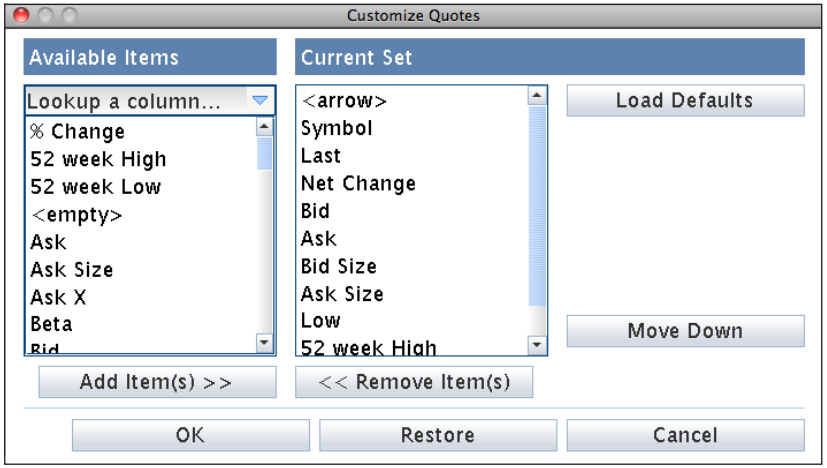
We split the MarketWatch page into the following subpages.

- ➜ Quote
- ➜ Alerts
- ➜ Watch
- ➜ Heat Map
- ➜ Calendar

QUOTE

Consider the **Quote** tab your nerve center. You can enter any name you want on the screen by simply clicking on the box on the bottom left and typing in the symbol. You can also remove names by clicking on them and deleting the symbols.

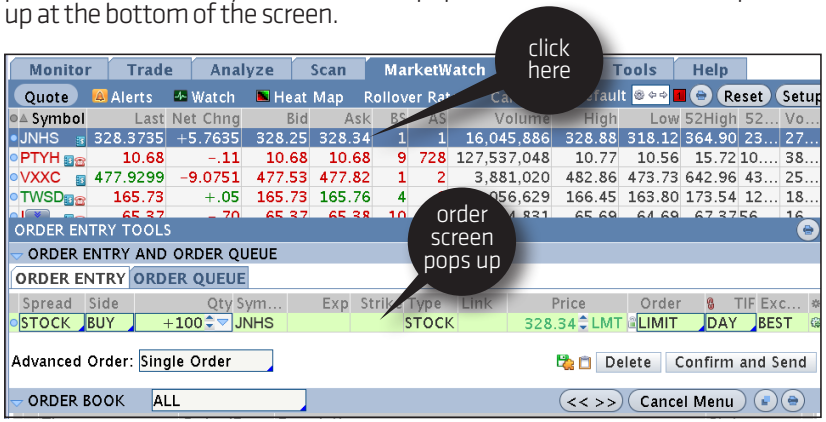
The page defaults to the data fields shown, such as last, net, bid, ask, and so on. But by all means, change them. You can access a bevy of choices by clicking on the small grey dot (top left, next to "Symbol") to open the drop-down menu. (Or alternatively, right-click on any column header.) Then click on "Customize" and the following screen pops up:



Add and remove the fields you desire. You can also arrange the fields on the Quote screen:

1–Highlight the field you want to move to.
2–Click either **Move Up** or **Move Down** to arrange the fields in the order you want them to appear in the quote screen columns. Or just drag and drop them with a left mouse-click.
3–Click on **OK** and you're set.

Once back on the Quote page, you can enter orders by clicking on a bid or ask price on the desired symbol, which will populate a trade screen that opens up at the bottom of the screen.

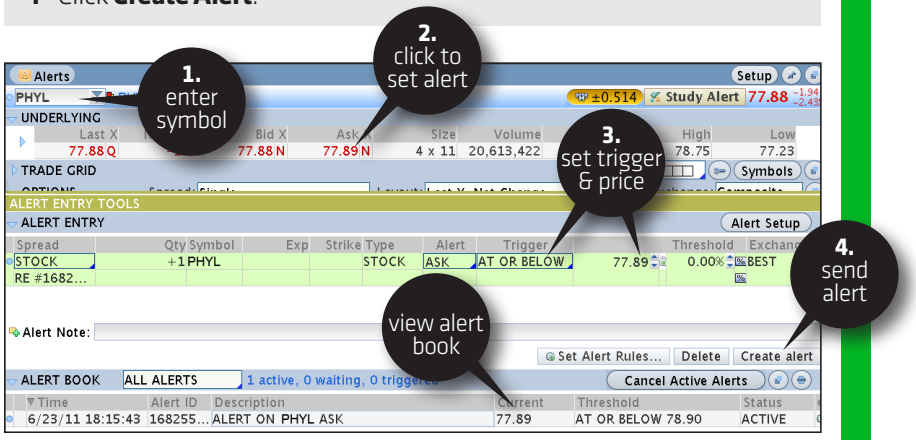


ALERTS

The **Alerts** page functions much like the Trade tab, but with one major exception. You don't actually enter orders, and you don't get fills. Instead, you can receive emails or popup alerts on your software based on the action of the underlying instrument.

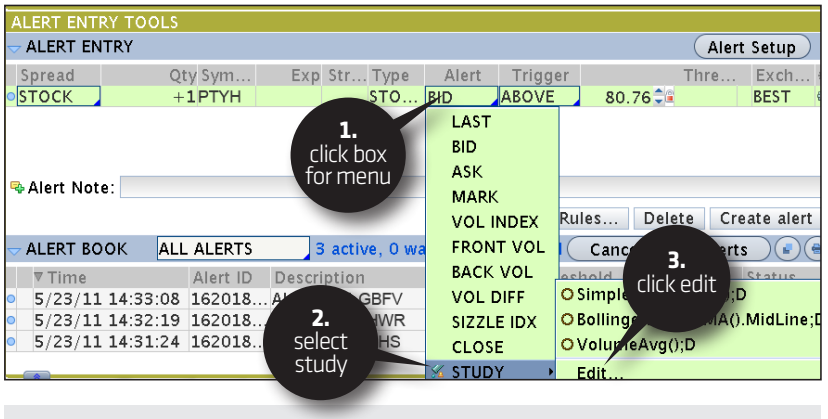
Simple Alerts

1–Enter a symbol into the box in the upper left.
2–Click on the bid or offer and an Alert entry box appears near the bottom of the screen.
3–Set your parameters, such as "Ask" + "Above" + price of your choosing.
4–Click **Create Alert**.

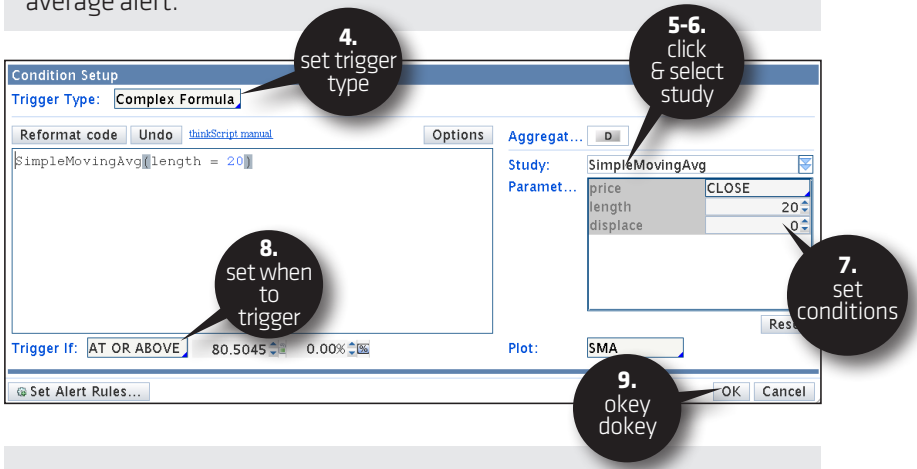


Your alert will not only appear in the Alert Book at the bottom of the screen, but it will also appear anytime you pull up a chart on that symbol until the alert has been hit or you cancel it.

Complex Alerts You can set alerts for much more detailed criteria. For example, you might want to know when a stock price has broken a technical threshold such as the 20-day moving average. The following example uses PTYH.



1–From the Alert entry panel above, click on the box under Alert.
2–Scroll down to **Study**.
3–Click on **Edit**. That will open up the "Condition Setup" box (pictured), where you will input the parameters for the 20-day moving average alert.



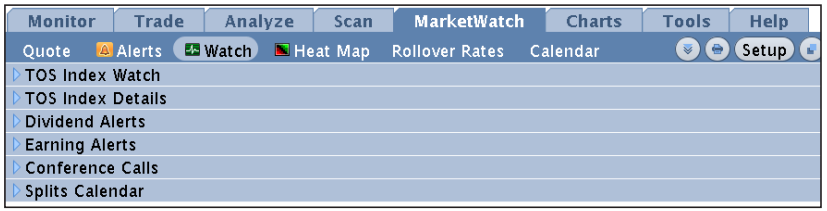
4–At the top of the box, look for the **Trigger Type** menu and Select "Complex Formula."
5–Click **Study** menu.
6–Scroll to "Simple Moving Average." You will see "Simple Moving Average()" in the formula box on the left.

(continued) >>

7–Set your conditions in the right-hand box. For example,to use closing price, hit **Close** next to price, and to use the 20-day simple moving average, change the length to "20."
8–Set the "Trigger If" box to "At Or Above" and then "0.00" to the right.
9–Click **OK** and you will have set an alert, in this example, for when PTYH closes above its 20-day simple moving average.

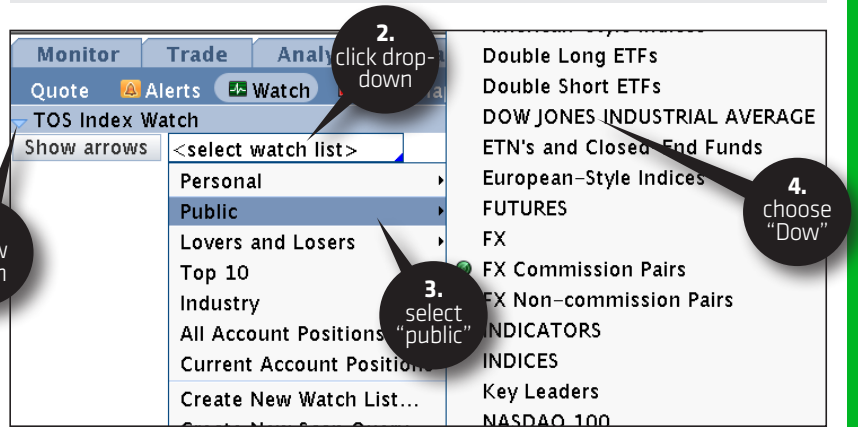
WATCH

Click on the **Watch** tab to ... well, watch ... pretty much anything.

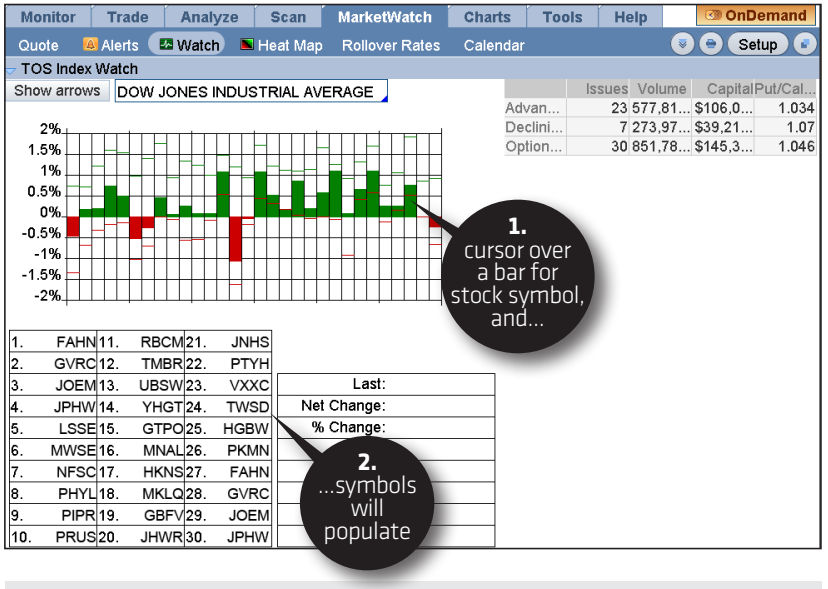


Say you want a visual on the Dow Jones components.

1–Click on **TOS Index Watch** tab.
2–Click the drop-down box labeled **<select watch list>**
3–Choose **Public**.
4–Scroll down and choose "Dow Jones Industrial Average."

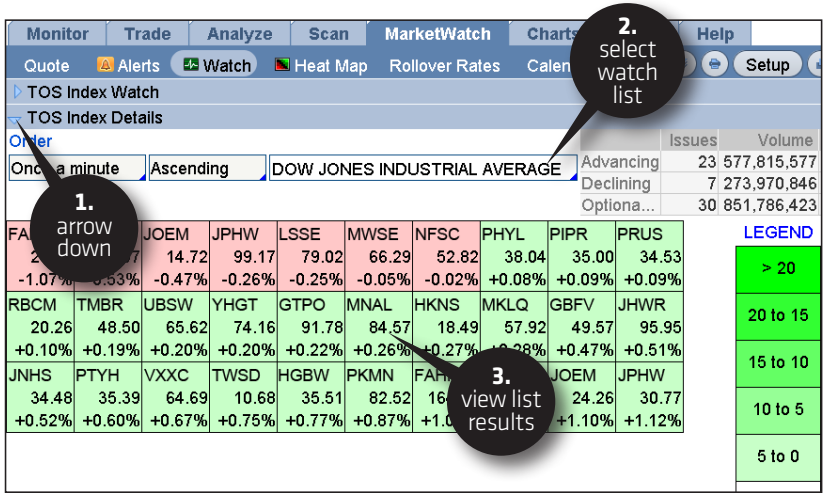


View your results and run the cursor over the red and green graph to see which stock is which, as well as to fill in the quote table below the graph.

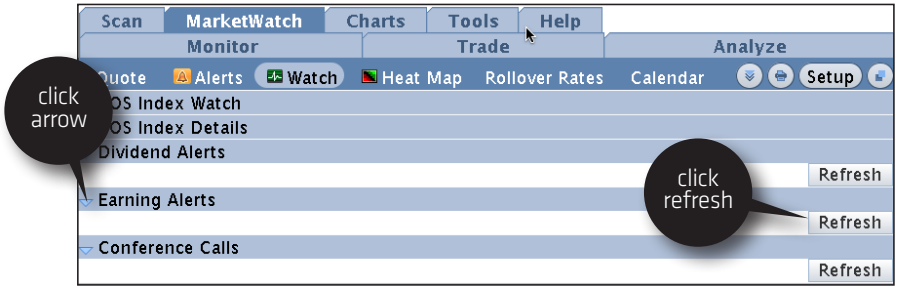


Or:

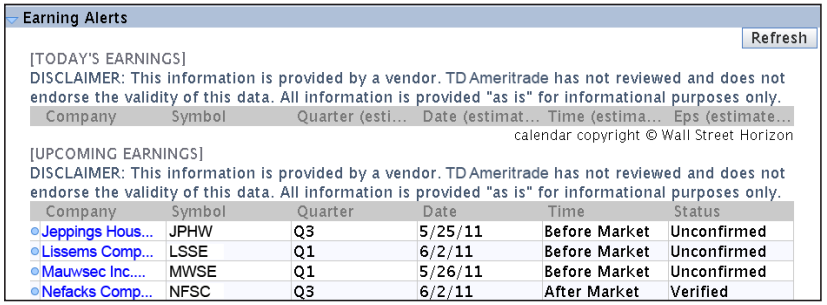
1–Click the arrow down on **TOS Index Details** tab.
2–Click **<select watch list>** and choose list.
3–View stocks in order of performance.



Moving lower, you may see lists of Dividend Alerts Earnings Alerts, Conference Calls, and Splits. Simply click on the arrows on the left. For example, to get a list of earnings reports, click "Earnings Alerts," then hit "Refresh."



That will take you to this screen.

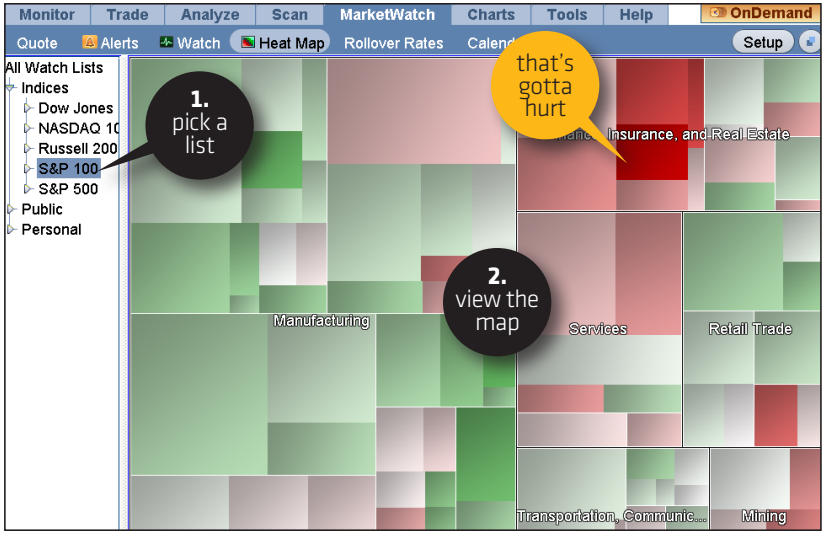


HEAT MAP

Heat Map is like night vision for traders. You get to see which stocks are movin' and shakin' in a vast market that would otherwise be difficult to penetrate. Heatmapping helps you spot opportunity in a visually intuitive format.

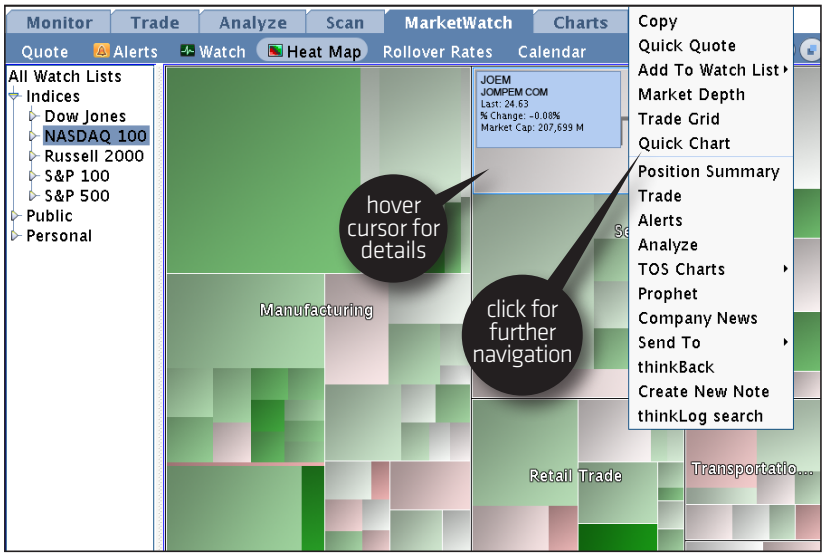
Here's how:

1–Click on any one of the watchlists in the left menu (pictured is S&P 100).
2–Look at the pretty colors and shapes.



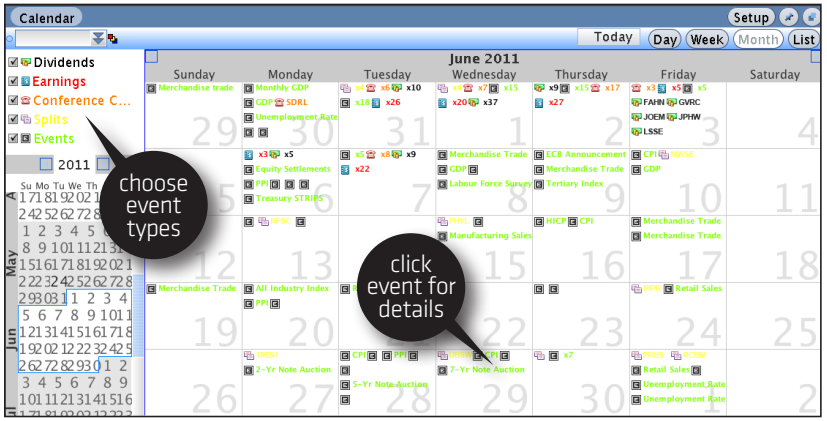
Green is up, red is down, and grey is unchanged. Bigger boxes are larger stocks—in terms of market cap—and brighter colors are bigger moves.

As pictured, hover the cursor to see data, or click on a symbol's box to bring up the drop-down menu for taking the symbol to thinkorswim charts, the Trade screen, and so on.



CALENDAR

Click on the Calendar tab to see what's in store for the coming week as far as dividends, earnings, conference calls, splits, or events. Toggle the check boxes next to the menu of events on the upper left to turn them on or off.



Toggle day/week/month at the top right. Click on any of the time or date cells inside the calendar and a box will appear below the calendar with details of the events for that time period.

Time	Symbol	Event	Description (click for details)
May 25	FAHN	Earnings	on 5/25/11 After Market Central Standard
May 25	GVRC	Earnings	on 5/25/11 After Market Central Standard
May 25	JOEM	Earnings	on 5/25/11 After Market Central Standard
May 25	JPHW	Dividends	on 5/25/11 Central Standard Time
May 25	LSSE	Earnings	on 5/25/11 After Market Central Standard
May 25	MWSE	Earnings	on 5/25/11 After Market Central Standard
May 25	NFSC	Dividends	on 5/25/11 Central Standard Time
May 25	PHYL	Earnings	on 5/25/11 Before Market Central Standard
May 25	PIPR	Earnings	on 5/25/11 Before Market Central Standard
May 25	PRUS	Dividends	on 5/25/11 Central Standard Time
May 25	RBCM	Dividends	on 5/25/11 Central Standard Time

Charts Page: SWEET, SWEET PICTURES

Surely you've seen those magical chart programs on TV? You know, the ones being peddled as crystal balls that tell you exactly where any stock is headed for only $3,995? Sorry to be a wet blanket, but they don't exist.

We can't promise to show you the future either, but we do have thinkorswim Charts and Prophet charts that we're quite proud of. And they're free. So flexible, they perform yoga, and contain more indicators than most broker/dealer platforms to help you find that perfect setup.

thinkorswim offers two fully independent charting packages for the technical analysis animal in all of us–TOS Charts and Prophet. Why two? Why not? Between the two, there are literally hundreds of unique indicators and drawing tools to suit your needs. Additionally, since the two charting packages use different data feeds, sometimes it's useful to check both of them if something crazy is happening.

thinkorswim defaults to TOS Charts in the Charts Page, but you may find the interface of Prophet a little kinder. Gentler even. Play with both and when you can't get from one what you can from another, the coin-toss decision has been made. So have fun, technical geek.

We split the Charts page submenu into three pages:

➜ Charts
➜ Flexible Grid
➜ Prophet

CHARTS (TOS CHARTS)

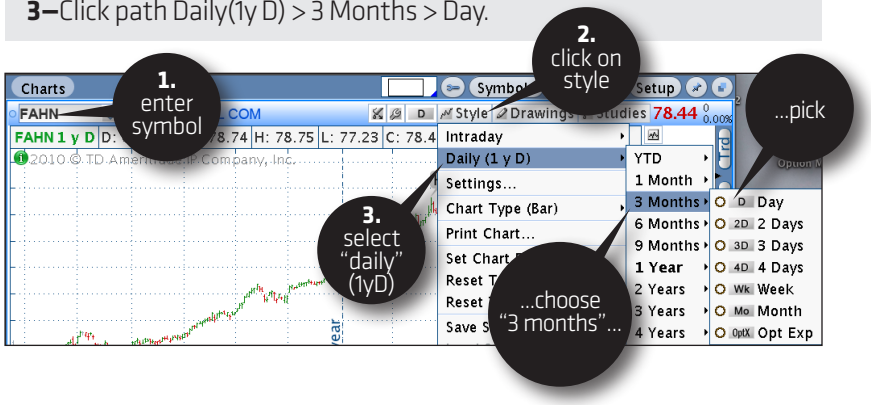
There are more than 275 indicators on thinkorswim charts alone. You can always bug client support for what a HeikinAshiDiff is, but for now, let's just show you how to pull one up.

We start here with a basic chart of FAHN over the past year. The default chart is a one-year daily bar chart, with volume bars below. No other indicators.

But suppose you want to switch to candles as well as change the duration of the chart to something shorter, like three months instead of one year.

Changing the chart period:

1–Type in a symbol.
2–Click the **Style** menu at the top right of the chart.
3–Click path Daily(1y D) > 3 Months > Day.



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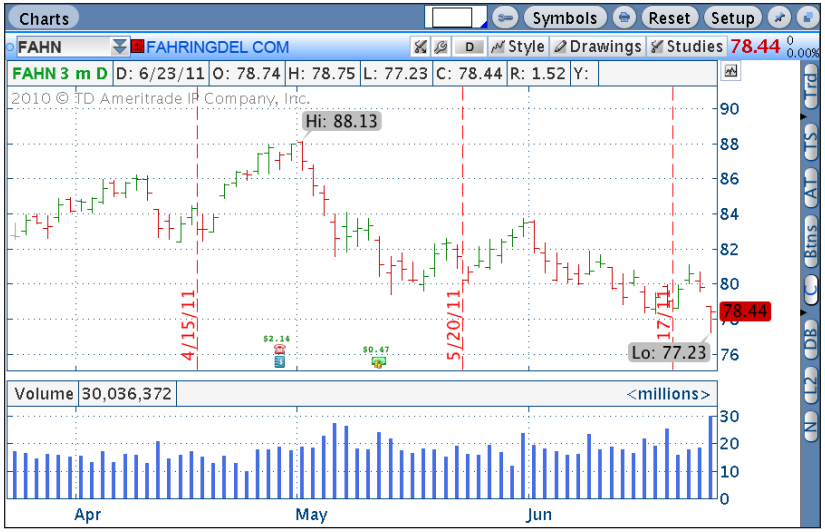
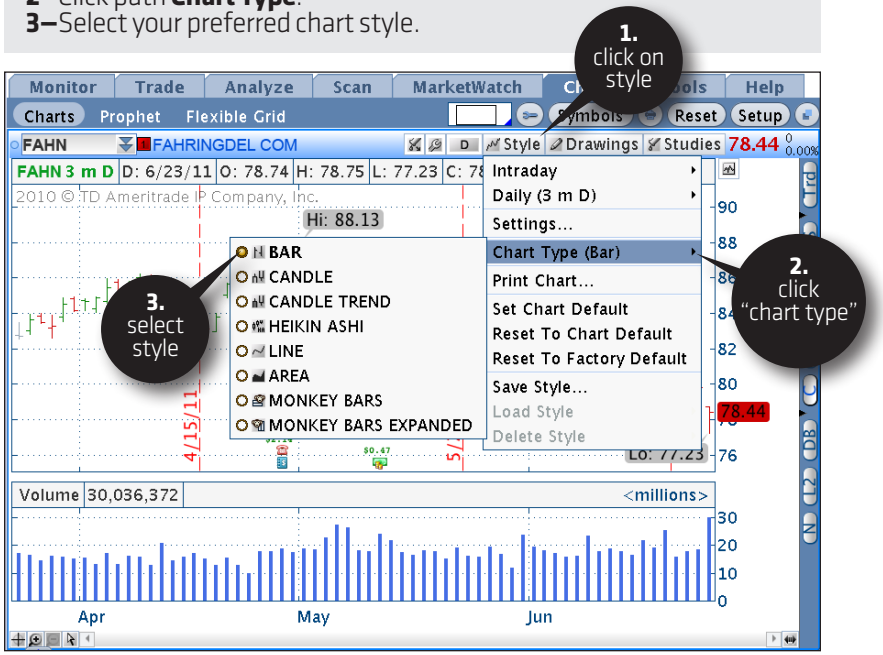
Voilá, you get a chart that looks like this:



Changing the chart type:

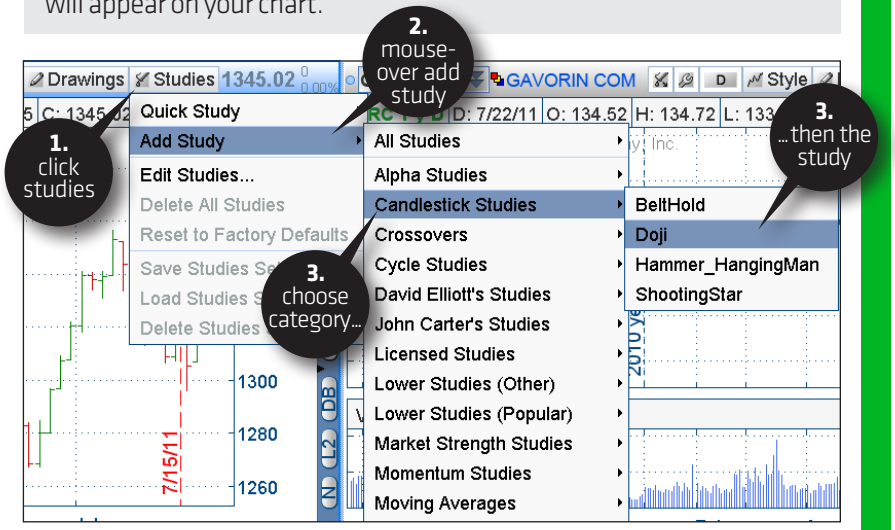
1—Click the **Style** button, top right.
2—Click path **Chart Type**.
3—Select your preferred chart style.



Now you'd like to add some studies to the chart. Fortunately, thinkorswim lets you chart practically every study imaginable. And if a new one comes up at some unspecified date in the future (say, "the Jet Pack Indicator"), thinkorswim will quickly add that too. We tend to keep pace with new, cutting-edge indicators and we'll update the software accordingly.

To add a study:

1–Click the Studies button.
2–Move your cursor down to Add Study and view all the available categories.
3–Choose the category of study, then the study itself. The new study will appear on your chart.

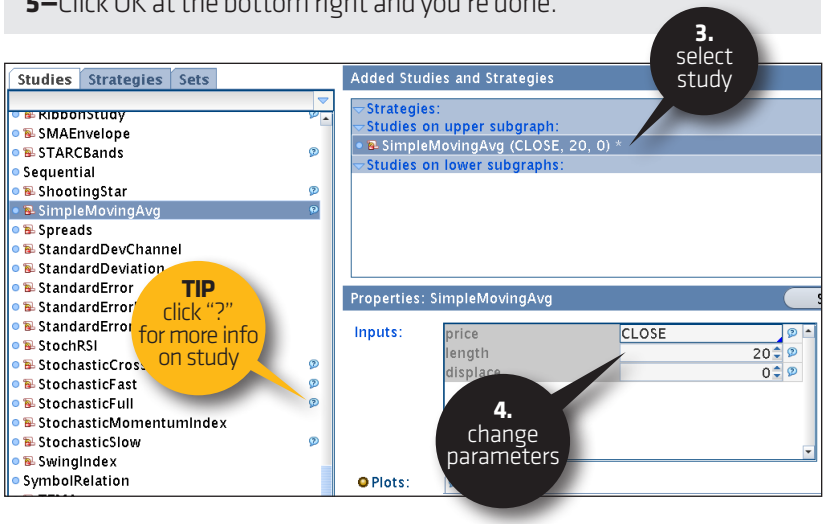


HOW TO NAVIGATE & RESEARCH

WHAT'S *THAT* STUDY?
If you have a question about any of the criteria in the list, in the Edit Studies box, click on the itty bitty question mark icon to the right of a study and it will open a helpful description of that study.

To edit a study:

1–Click Studies in the upper right of the chart again.
2–This time, click Edit Studies. The studies you have already added will appear on the top middle of the screen.
3–Find the study you want to edit and left-click on it.
4–Customize and edit the criteria in the "Properties" box below it.
5–Click OK at the bottom right and you're done.

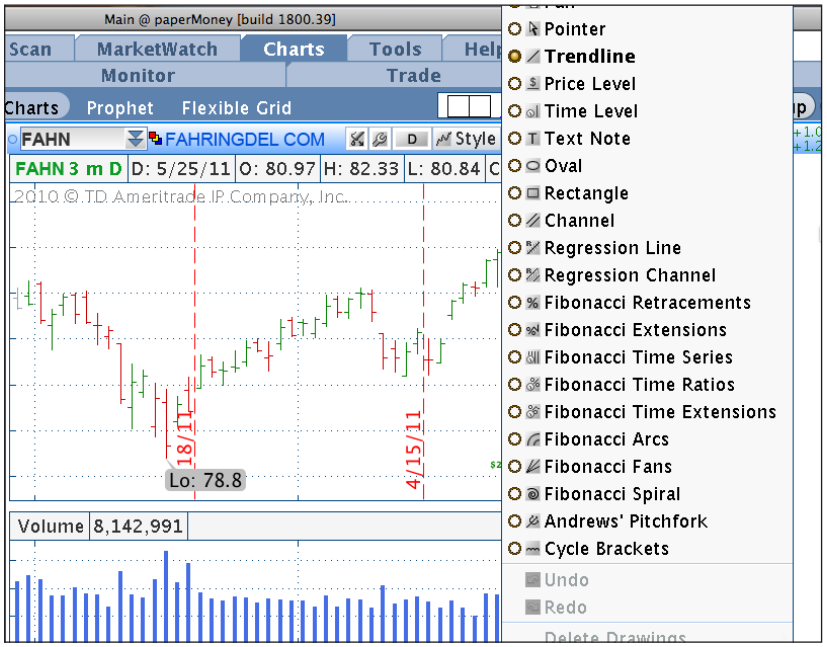


Happy with your chart? Click on "Save Studies Set" under the Studies tab to save your work for future use.

How to doodle with lines and Fibs on your charts

You can annotate and draw trendlines, Fibonacci retracements, or basically anything you want on your charts.

1—Click on the Drawings tab.
2—Pick your poison (i.e., "Trendline").
3—Click your mouse button once at the point on the graph you would like the drawing to begin.
4—Move the mouse to the next trend point.
5—Click again and your drawing will appear.



If you need to erase the drawing, simply click on it to highlight, and hit DELETE on your keyboard. To erase all of them, select the Drawings menu again, then at the bottom, choose "Delete Drawings."

So go ahead, play around, customize away. And don't worry if you forget to "save" before you hang your hat for the day. thinkorswim keeps your last settings as the default until you revise them.

That said, if you've come up with an ingenious set of indicators and don't want to repgrogram them every time you pull up a new chart, you can save it by clicking "Save Study Set" under the Studies tab. Just give it a name, and it will be there next time you look.

Customizing your charts: Click the Styles tab above the chart and select "Settings."

From there, you can customize your chart settings to do a number of things, such as toggling the equity options expirations on/off, turning on the after-hours prices, choosing pretty colors for your up bars, and ugly ones for your down bars. Heck, short of integrating a paint-by-numbers feature, you can pretty much customize it any way you want.

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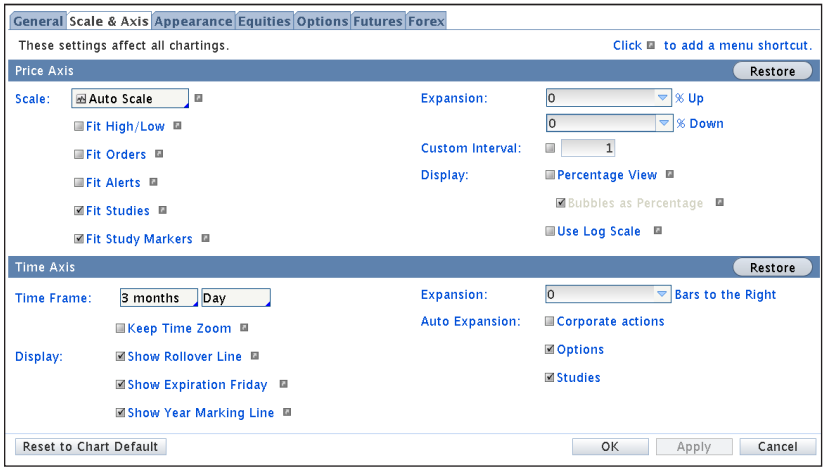
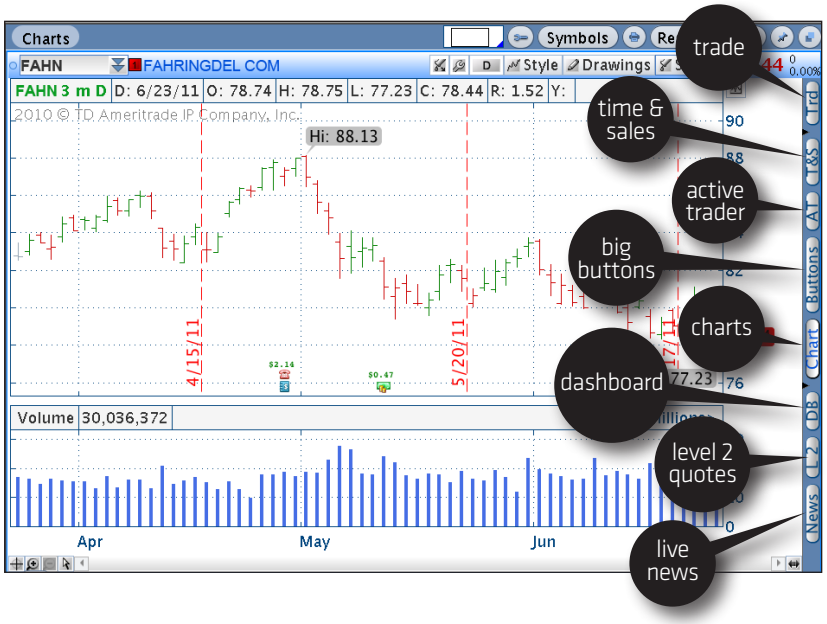
Let's do an easy one—adjusting the size of your graph. Under the Styles tab, click on Settings, then Scales and Axis.



You can even add bars to the right of the chart. On the right of the Time Axis subsection at the bottom of the page, left-click on the right of "Expansion" and add as many bars as you like.

Then to change colors and overall appearance, click the Appearance tab.

Control Panel – Pushing Buttons: You may notice all sorts of buttons on the thin bar to the right of each chart.



These turn on a few features that let you see the live markets and place trades all without ever having to navigate away from the Chart screen. They're virtually identical to the buttons found on the Active Trader screen discussed in the Trade Page chapter. But in case you missed them, here they are again:

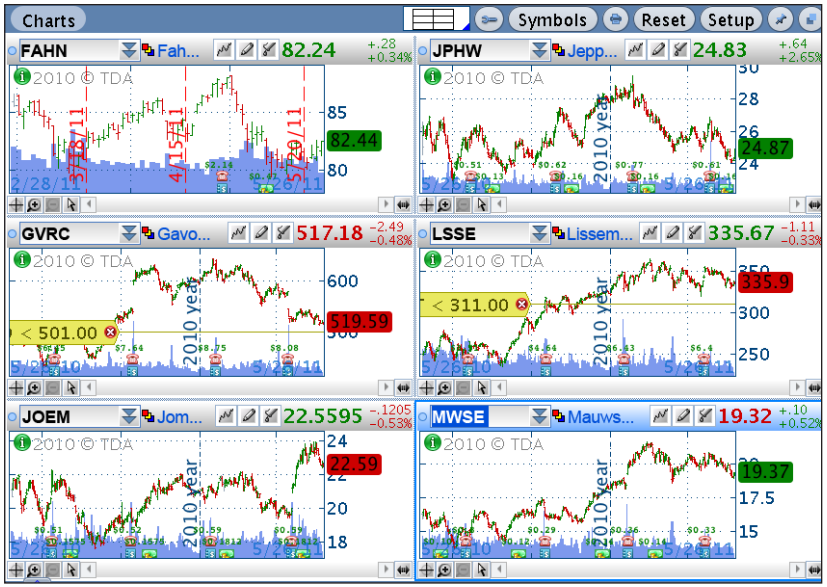
SYMBOL	WHAT IT DOES
N	Pops up the News screen
L2	Gives you the Level 2 quotes
DB	Opens the Dashboard
C	Pops up a chart with your preferred settings
Btns	Adds another set of order buttons between the chart and the market boxes
AT	Adds another Active Trader tab
TS	Shows Time and Sales for the chosen position
Trd	Adds yet another set of order buttons above your chart

Push a button and see what happens. Here's the Active Trader screen for FAHN, alongside its chart, after pushing the "AT" button—complete with all the same trade functionality as the Active Trader panels found in the Trade Page of thinkorswim.

To trade right from the chart screen, simply right-click anywhere on the chart. A box will pop up; simply click on "Buy" or "Sell" and the appropriate regular order entry screen will appear.

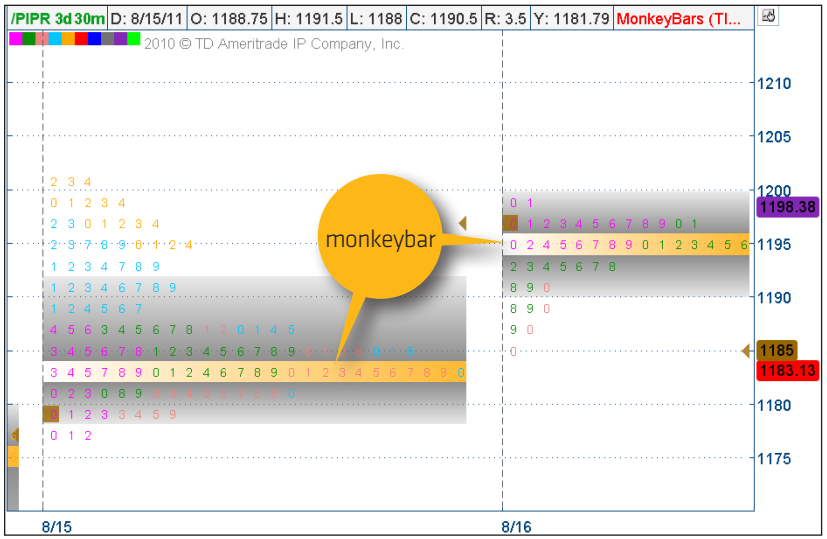
Viewing multiple charts at once: As crazy as it sounds, you can view up to 32 charts at once on the chart page.

1—On the regular Charts page, left-click on the white rectangle just to the left of the little wrench thingy.
2—Highlight as many boxes as you'd like to see charts on the page. Left click and *voilá!* You have multiple charts to compare and contrast.
3—You can zoom in on one chart from the grid by double-clicking the top of each grid cell. Once zoomed in, you can toggle through each individual chart via the arrows right above the chart. To return to the grids, click on the larger arrow on the left.



Once the charts populate, you can input a symbol and adjust any one of their characteristics individually by selecting the icons above each one.

Monkey Bars: One of the coolest trading features known to man is our very own "Monkey Bars"—a proprietary charting tool that takes traditional futures trading studies to a whole new level.



You'll find Monkey Bars in the "Study" menu if you select "All Studies" and look under "M". To actually make them usable, go to the "Style" menu and click "Settings." Under the "Appearance" tab, change the Monkey Bar row height to AUTOMATIC. You'll thank us.

Monkey Bars display numbers in a bell curve that represents each instance a price falls into a specified interval. The longest row of numbers in the study is called the Monkey Bar. The Monkey Bar exposes the price level that was most frequently traded during the specified time period. The price range surrounding the Monkey Bar is where 70% of the trading activity takes place for the specified time. We call that "The Playground."

Monkey Bars start recording at 3:30 p.m. and end at 3:15 p.m. the following day. This way a trader can have some reference point in the morning for how the market traded in an overnight session. In fact, there is a different color to represent each time zone. At a glance, you can differentiate the U.S. trading session from U.S. after-hours, from the Asia Trading session from the European trading session, etc.

How to Use Monkey Bars: How can you use the Monkey Bar? When the market is in an orderly bell-curve formation, it suggests balance and shows the short-term traders are in control. The short-term trader will usually trade around the Monkey Bar. Think of it as a magnet or mean that usually attracts the market—typically in periods marked by low volume.

When the short-term traders have control of the market, long-term traders may enter when new highs or lows are made without volume. Longer-term traders like to take advantage of the unfair pricing caused by these spikes. That's because they are generally larger institutions and hedge funds and are looking at the bigger picture—as such they are less sensitive to price entry.

When large funds come in and out of the market they are focused on what they perceive to be the new fair value. Since they are looking at longer time frames, they can move the markets to new sustained highs or lows by the sheer volume. When the market pushes outside the "playground" with volume, this is a sign that longer-term traders are in control.

FLEXIBLE GRID

The Flexible Grid is essentially a juiced-up version of Charts. You can access all the regular charts features, but the default view of the four charts at once is only the beginning.

What makes it flexible? Not only can you resize all the graphs in the view, but you can also add as many charts as you want to set up and create, well—a flexible grid of charts, neatly put together.

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The Flexible Grid is essentially a juiced-up version of Charts. You can access all the regular charts features, but the default view of the four charts at once is only the beginning.

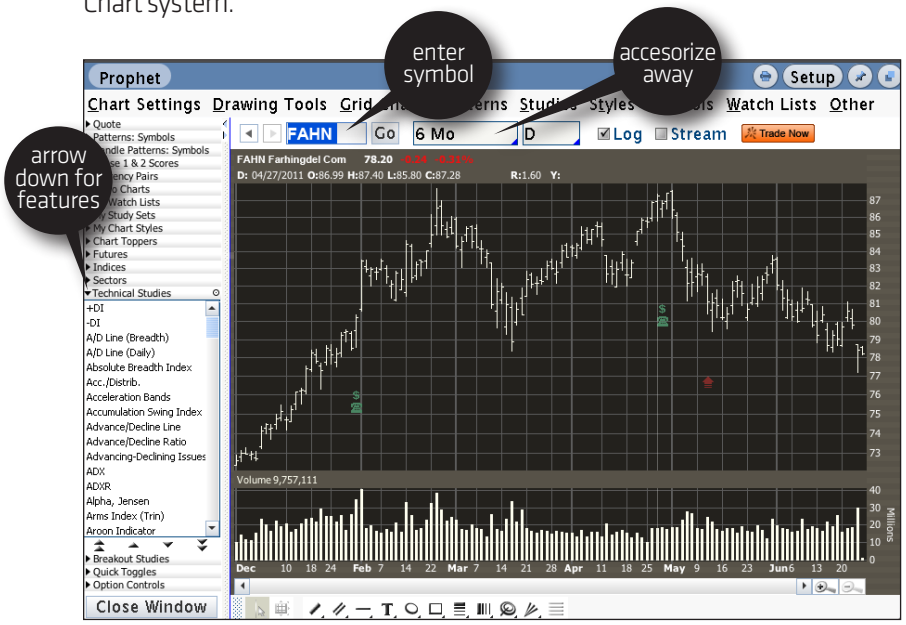
What makes it flexible? Not only can you resize all the graphs in the view, but you can also add as many charts as you want to set up and create, well– a flexible grid of charts, neatly put together.

First click the little wrench thingy in the upper right above any chart to turn on your Configuration Grid. Clicking one of the two "+" icons will add more charts to the bottom or right of the chart selected, while clicking the "/" icon removes them.

Simply hover the cursor over any border line and drag until it's the size you like.

PROPHET

Again, why have one set of charts when we can offer you two? Prophet is a complimentary alternative charting system to the regular thinkorswim Chart system.

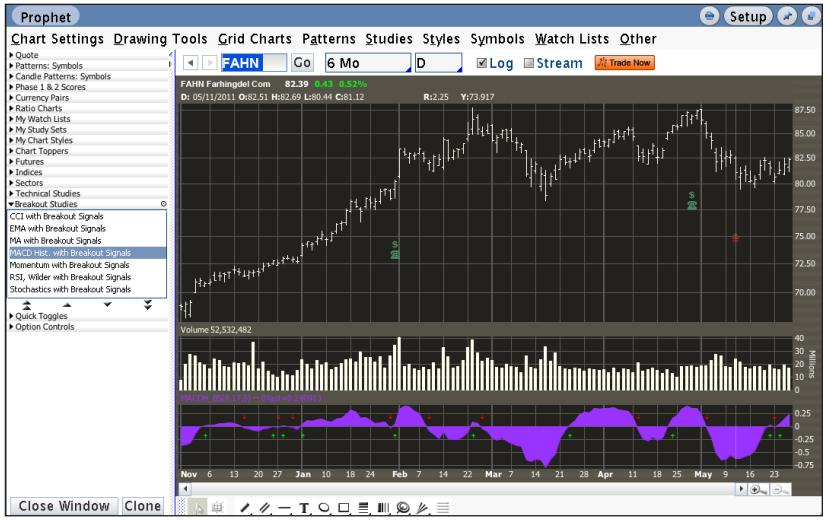


Prophet has many of the same excellent features found in the TOS charts, but with even more studies and styles to choose from.

You basically want to left-click on the arrows on the left-hand side of the page to find all that Prophet has to offer.

Like a study? Just double-click and it will show up on your graph. And if you want to replace it ... double-click on another study. Easy.

For example, to check out MACD Histograms with Breakout signals, click on "Breakout Studies" and then double-click on the MACD.



If you see something you like, click the big orange "Trade Now" button. It sends you right to the normal thinkorswim order entry screen.

The extra oomph in Prophet comes from its massive pattern recognition capability.

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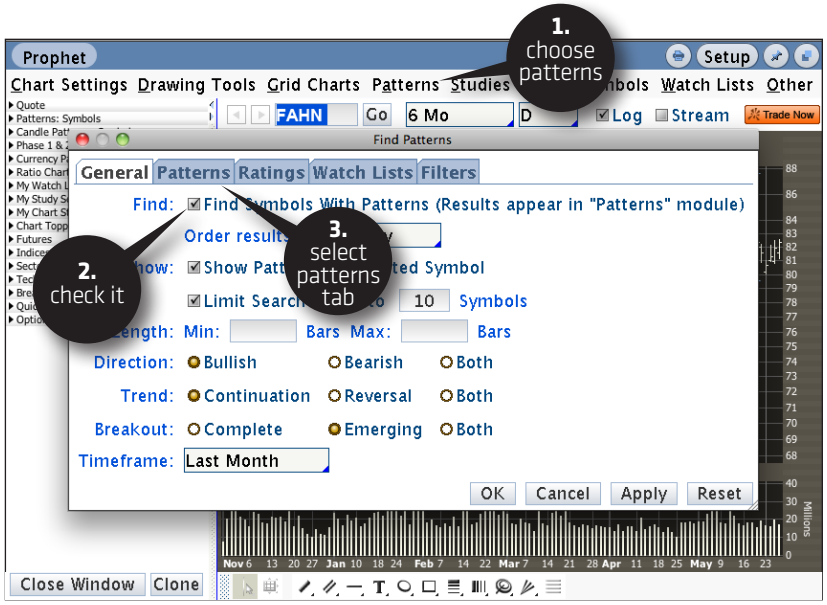


Say you want to look for trend-following candle patterns. Click on "Patterns" up top, then set the specs in the popup box. Click OK and Prophet gives you your choices.

Now choose a symbol from the "Candle Patterns Symbols" drop-down menu on the left side of the screen and Prophet does the rest. If there's a candlestick pattern to be found, you'll see it highlighted in yellow, as pictured here.

Tools Page: TWEET. WATCH. LEARN.

The Tools tab is your home for some of the newer features on the TOS platform that are not necessarily essential to trading. Think social media meets education meets information.

The Tools submenu is split into the following pages:

- ➜ myTRADE
- ➜ Trade Feeds
- ➜ thinkLog
- ➜ CNBC
- ➜ Widget 360

MYTRADE

myTRADE is an online community operated by an affiliate and accessible under the Tools tab on PCs. (Sorry, not Macs–yet. BUT, just because it doesn't display in the software, doesn't mean you can't open up myTRADE directly in a web browser at mytrade.com, using the same login credentials.)

MyTRADE allows you to share real trades, and copy the trades of others you follow inside your thinkorswim platform. It's also a great place to see how other traders are playing stocks you like. And to boot, you can filter by ticker symbol to hone in even further. Here's how to take someone's cool trading idea and make it your own. (If it works, you have bragging rights. If not, blame the other guy. Sweet.)

Stealing a Trade Idea Click the "THINK SHARE" tab in the myTRADE window to see real trades other myTRADE users are sharing. If you see one you like, you can copy it into your thinkorswim platform to trade or analyze it.

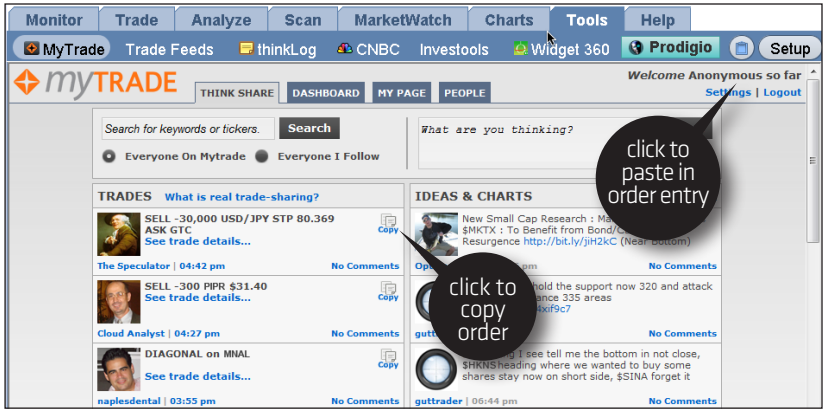
Please note: myTRADE is a service of tos RED. tos RED and TD Ameritrade are separate but affiliated legal entities.

MYTRADE TIPS

1. If myTRADE sounds a bit like a Twitter feed, it's because it is a bit like a Twitter feed. In fact, you can link myTRADE to your existing Twitter account. Under the myTRADE tab, click on MyPage, then click on the "Import Twitter" box and go to town. You can even just curate and import tweets with "$" to keep it a stock feed.

2. When you find a fellow myTRADER whose trades you really like, click their name to go to their myTRADE page and click "follow" to stalk them. Once you feel you're following a great group, the "Everyone I follow" option on THINK SHARE will really filter out the noise.

1–Click the "Copy" icon just to the right of the trade.
2–Click the "Paste" icon at the top right of the screen to the left of the "Setup" button.
3–The trade will pop up in the trade entry panel inside thinkorswim.
4–Adjust, analyze, or execute just like any other trade.



To share a trade with others, just place your trade as usual on the thinkorswim software, and on the order-confirmation screen, check the box "Share on myTRADE." That's it.

As long as you have a complete myTRADE profile, your trade will show up in the THINK SHARE feed. (To complete your profile page, just click on the "MY PAGE" tab and go to Settings ... it's easy.)

In addition, your trades will also go onto your custom myTRADE page (at www.mytrade.com/yournamehere).

TRADE FEEDS

Trade Feeds essentially lets you organize your myTRADE information. Once you've picked your favorites, entered orders, or followed someone else's orders, these items automatically populate in the fields on Trade Feeds.

THINKLOG

So you set that alert on Friday. But since then, you've worked, traded, coached a Little League game, and watched a movie. In other words, you have a life. The next thing you know, it's Monday. You've logged into your thinkorswim platform, and a couple hours into the day, your alert goes off. It's as if you set it in 2006—you can't recall why.

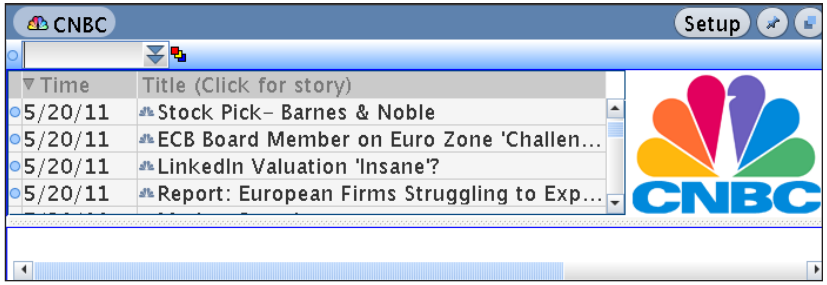
thinkLog is your cure and your de facto trading journal. Add notes into thinkLog and your Monday brain lapses will seem so yesterday. thinkorswim even dates each entry for future reference.

Once you've clicked on thinkLog under the "Tools" tab, left-click on "Add New Note."

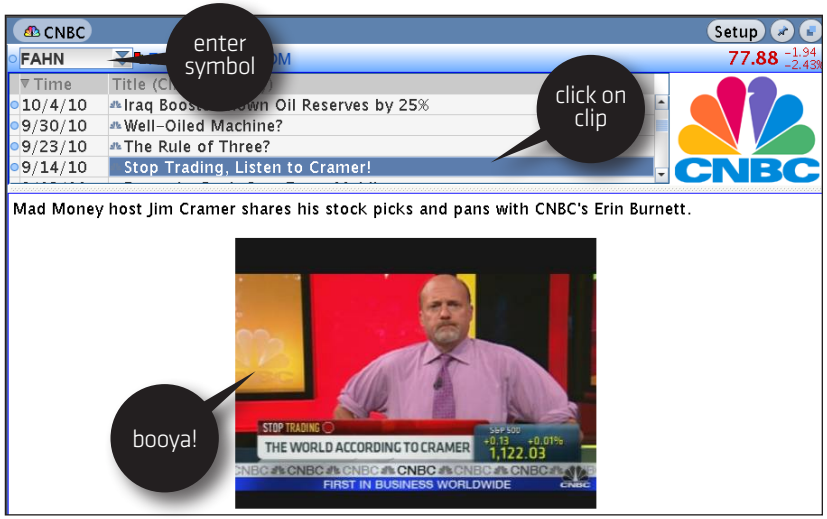
Type in your note into the popup box, then hit Save. The notes will now populate the thinkLog page.

CNBC

That CNBC clip you heard in the background? Guess what, you don't have to travel far to find it now. Double-click on the built-in CNBC tab and then choose "Play" at the bottom of the screen.



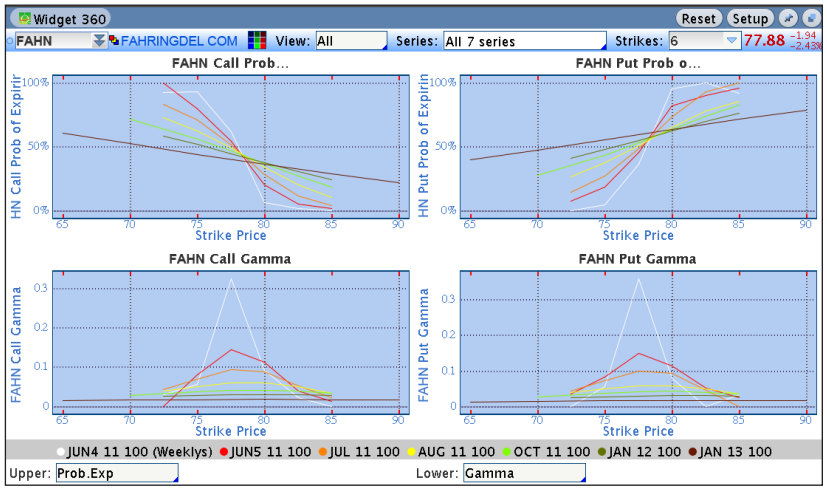
Scroll around and play the clips you want. Or search for video clips via ticker symbol. Say you want to see videos on FAHN, for example:



WIDGET 360

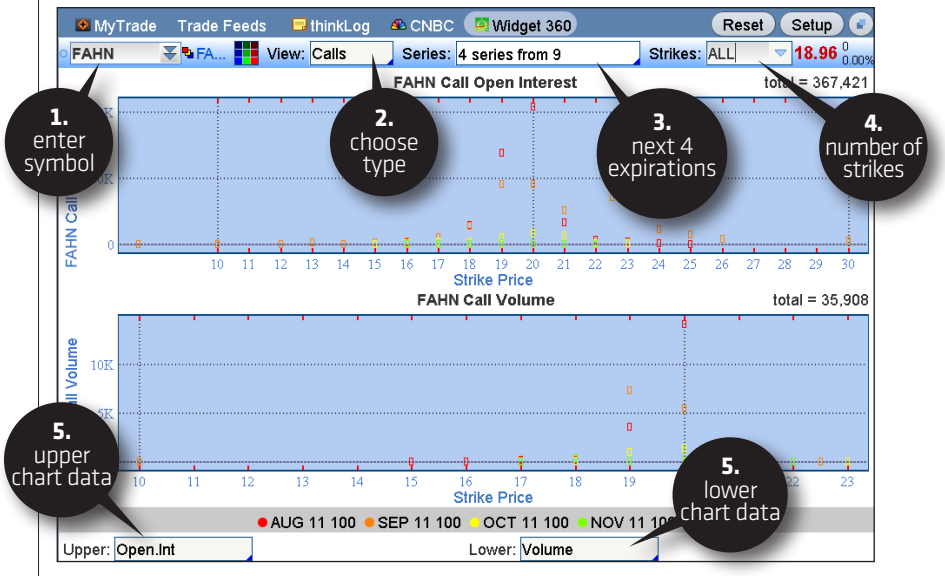
This little tool displays options data such as open interest and implied volatility—pretty much anything option-related—in a visually intuitive format.

As an example, the charts in the next image look at FAHN implied volatility at the top and open interest at the bottom. You can easily switch the fields, look only at certain strikes or expiration cycles, and so on.



How to Analyze in Widget 360 Suppose you need help picking the best strike for your trade. Maybe you only want to see analytics on open interest vs. volume on the call options available for the next four expirations. To do that, click on the View box and change "All" to "Calls."

1—Enter your symbol in the top left box.
2—Choose the option type you want to analyzie in the drop-down next to **View**.
3—Choose the expiration cycles in the drop-down box next to **Series**.
4—Choose the number of strikes you want to analyze next to **Strikes**.
5—Choose what you want to analyze by left-clicking on either of the lower boxes and making your selection.



Now, suppose there is a particular strike option that is accompanied by a high amount of volume, you might anticipate support or resistance at around that level in the underlying stock. This could be useful information in deciding whether to buy or sell an option around that price. There are so many ways to use Option 360, we'll leave you to your imagination right here.

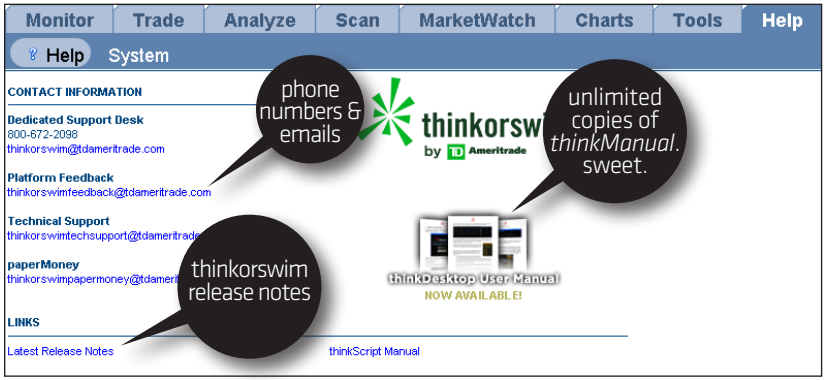
Help Page:

WHEN *THINKMANUAL* JUST ISN'T ENOUGH

If you have a question that's not answered in *thinkManual*, fear not—click the Help tab to access thinkorswim support. Talk to a human or check the video roster. There's a good chance you can find the answer online.

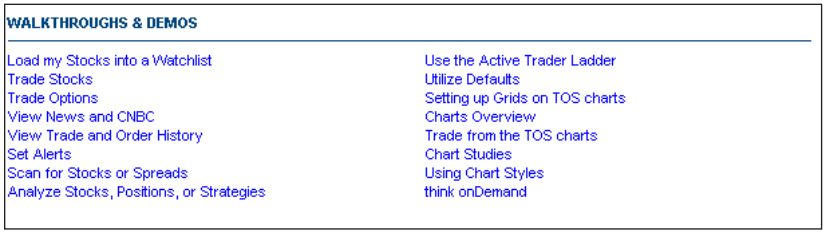
Under CONTACT INFORMATION at the top, you'll find the phone number to our support desk (800-672-2098) and email addresses to contact our client support teams.

You can even download *thinkManual* here for everyone in your family. (Every child should have a copy.)



At the bottom of the page, you'll find an ample supply of audio and video tutorials that will walk you through pretty much every nook and cranny on the thinkorswim platform.

Navigate further down the page, and you'll find a bevy of topical presentations. Click on any of those links to launch a screencast demo of the topic. Watch and learn, baby!



How to Trade and Watch

II

how to trade and watch

RUBBER, MEET ROAD

Now that you know how to get around thinkorswim, let's dig deep on just how to place trades and monitor your positions. These functions exist on just two of the tabs—Monitor Page and Trade Page—but they're so important, they deserve their own section.

Monitor Page: HOW'S MY TRADE DOING?

If you log in to thinkorswim and find yourself asking, "How are my positions doing today?," "How much did I make on FAHN this year?," or just, "Where the heck's my money at?," never fear—it all lives in the Monitor page.

We'll split the Monitor page into the following subpages:

➜ Activity and Positions
➜ Account Statement

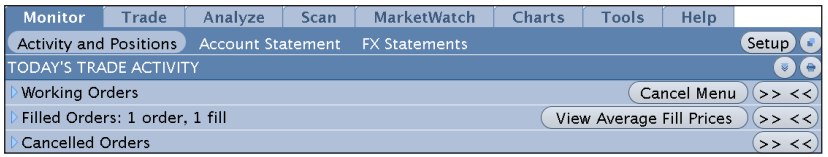
ACTIVITY AND POSITIONS

Watching your account balance move in real time is as fun (or cruel) as watching the markets move in real time. If you're one of those traders who wants to watch their account balance and position P/L rise and fall in real time, this is where you'll want to look.

This page is further broken down into two subsections:

➜ Today's Trade Activity
➜ Position Statement

➜ **TODAY'S TRADE ACTIVITY** This section tells you what you've done as well as what you've tried to do today.

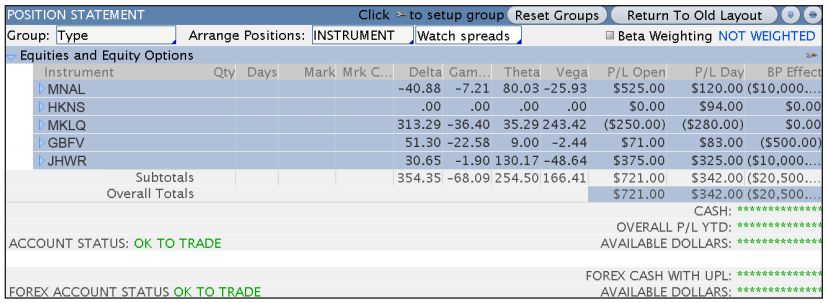


Working Orders This keeps a detailed account of your open orders. In other words, you've placed these orders, but they haven't been filled yet.

Filled Orders Once your order has been executed (filled), it moves to the Filled Orders tab. (You'll also see fill notifications in the Message Center.)

Cancelled Orders If your order doesn't get filled by the end of the trading day, it gets moved here. Unless, of course, it's a Good 'Til Cancelled (GTC) order—in which case, it stays in Working Orders until you manually cancel it (or a corporate action kills it first).

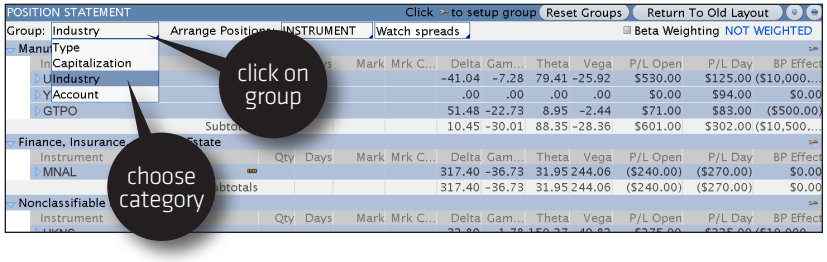
→ POSITION STATEMENT The Position Statement is a detailed snapshot of what your positions are up to, grouped in alphabetical order by default. However, you can change that default at any time.



Group Your View

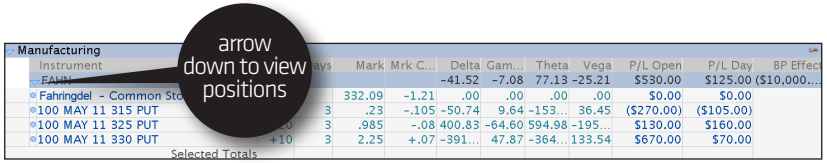
You can organize the view of your positions in groups by type, capitalization, industry, and account, simply by clicking the drop-down menu next to Group in the upper left of the Position Statement.

TIP—If organizing by industry, items that can't be categorized—such as SPX or other broad-based indexes—will fall under "Non-classifiable Establishments."



CLOSE OUT ALL LEGS
If you right-click on the blue arrow to the left of the equity symbol in the Position Statement, you can send in an order to close out all the legs of a spread at once, analyze trades, or even create juicy rolls for that calendar spread you've been trying to figure out what to do with.

Your Option Legs To get details on your position, click the little blue arrow to the left of the underlying equity symbol in the list.



You'll now see all of the position specifics for each entity that you trade, including a full breakdown of the option legs in your position. Here you can track all of the default vitals for each leg listed in the following table.

COLUMN	WHAT IT MEANS
Qty	The number of options or shares in your position
Days	The number of remaining days to expiration
Mark	The midpoint between the bid and ask for options and uses the bid or ask for equities.
Mark Chng	The change in the "Mark."
Delta, Gamma, Theta, Vega	The option greeks of your position
P/L Open	How much a particular option's value has changed since the day it became part of your position
P/L Day	How much a particular option position has made or lost today
BP Effect	How much your combined option position in a particular underlying reduces your buying power

Customize Your View

Don't like the default data in the columns? No problem. Create your own view by:

1—In the **Position Statement**, far right, click the little wrench to launch the customize feature.
2—Click the "Customize Columns" button that appears.
3—Add the data you want from the left menu of choices. Remove the data you don't want from the right menu.
4—Click OK to see your bold new look.

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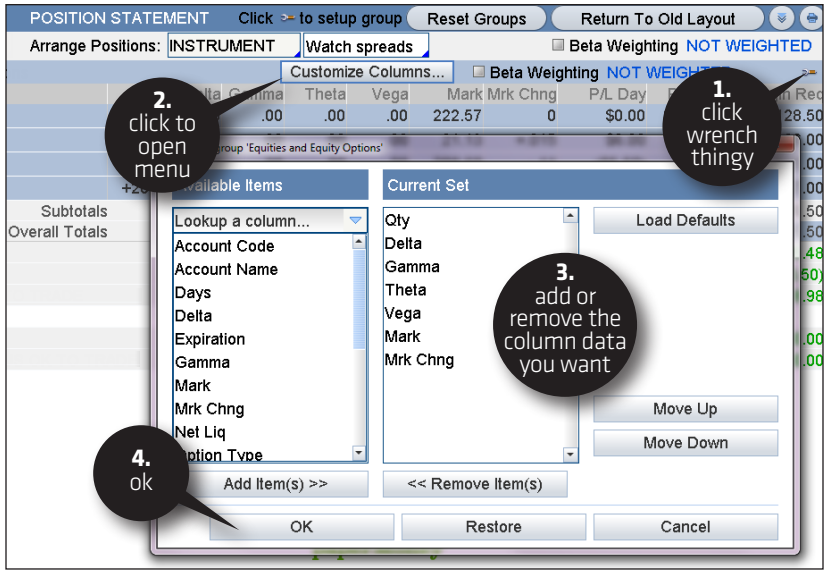


You can click on the **P/L Open** cell to view your trade history including entry prices, opening prices, current marks, and so on.

Finally, there are two layout views to choose from—the old school view and the new school view. If you're a die-hard fan of old school, click the **Return To Old Layout** button to go back to the way things were (vintage thinkorswim, if you will). This won't change your scenery, just your interface.

In the **Monitor Page**, everything is then subtotaled, totaled, and presented to you for review. And of course, while the market's open, all values are updated live, so you instantly know how your positions are doing and whether you really can buy baby a new pair of shoes.

BETA-WEIGHT WITH FUTURES
If you're going to hedge with futures, keep in mind that some futures don't represent $1.00 per point like stock does. One point in the e-mini S&P futures, for example, represents $50. So, /ES has a delta of 50. If you beta weight your portfolio deltas to /ES and see the result as +1,000 /ES deltas, you wouldn't sell 1,000 futures to get that delta to zero. Rather, you would sell 20 e-mini futures, because -20 x 50 = -1,000.

Your Bottom Line—"How Much Can I Buy?"

And last, at the bottom of the **Activity and Positions** tab, you see your money—how much cash you have, available dollars to trade with, and your overall profit and loss year-to-date (**P/L YTD**).

	CASH: $176,268.52
	OVERALL P/L YTD: $7,339.00
ACCOUNT STATUS: OK TO TRADE	AVAILABLE DOLLARS: $184,725.52
	FOREX CASH WITH UPL: $10,000.00
FOREX ACCOUNT STATUS OK TO TRADE	AVAILABLE DOLLARS: $10,000.00

Forex traders: If you opened a forex trading account as well, those numbers will appear below your ACCOUNT STATUS.

If your account is in good standing, you'll see the words "OK TO TRADE" in green letters.

If you don't see "OK TO TRADE," you've either upset the trading gods or:

1—You're probably not allowed to trade.
2—Your initial funding hasn't cleared yet.
3—You have yet to fund your account.

TIP—How to Hide Your Money

If you're trading at work and you don't want your boss to "accidentally" find out that your portfolio is worth more than his, you can hide your balance from her by simply clicking the little blue dot to the left of Option Buying Power or Net Liq & Day Trades under ACCOUNT INFO in the Left Sidebar. Then check the box next to PRIVACY, and watch your money disappear under the veil of asterisks (*******).

Beta-Weighting

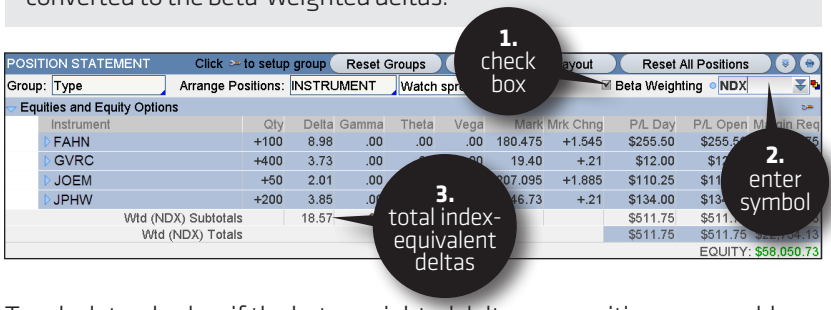
How much risk do you have in your trading portfolio, and how will you hedge it? Don't know? That's what the **beta-weighting tool** attempts to do. Using any optionable stock or index as the common denominator, the beta weighting tool converts the deltas of your individual positions into stock/index-equivalent deltas for you. The portfolio delta, then, is the sum of the stock-equivalent deltas.

For example, when you beta-weight a portfolio against, say, SPX (the S&P 500 index), and it gives you a beta-weighted delta of 1,000 SPXs, theoretically, that portfolio will make or lose $1,000 if the SPX moves up or down 1.00 point.

(continued) >>

To see your beta weighted deltas:

1—In the upper right corner of the **Position Statement**, check the box next to "beta weighting." A symbol field will open up.
2—Put your beta weighting index symbol in that field, such as ABC or /ES and hit Enter on your keyboard.
3—You'll now see the deltas of your positions, as well as the total deltas, converted to the beta-weighted deltas.



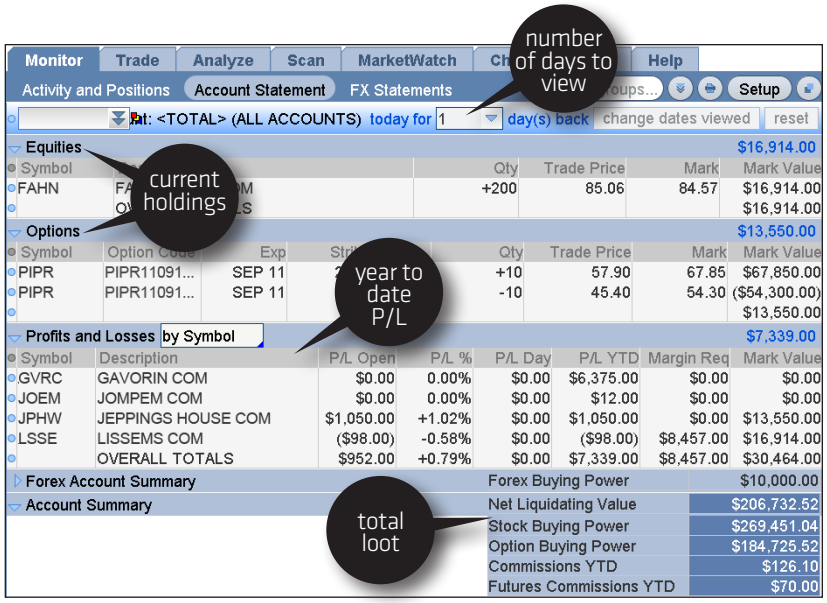
To calculate a hedge, if the beta-weighted deltas are positive, you would need to short deltas in the stock or index (i.e. buy puts or sell a call vertical spread). If the number is negative, you would buy deltas (i.e. buy calls or sell a put vertical spread).

You can even create separate groups of stocks, like energy stocks, high-tech stocks, drug stocks, etc., and beta weight those separately to their own index symbols. If you click on the blue dot to the left of a position in the **Position Statement**, you can choose to "move to group." You can create a new group and name it anything you want. Then you can move other stocks to that group.

ACCOUNT STATEMENT

Most of the categories here are self-explanatory. Click on any of the little blue triangles to the left of each category to expand the cells and obtain more detail. Here you can view all of your current equity, option, futures and forex positions, as well as the P/L for the current year (YTD).

For kicks, you can also view all your trades for a particular equity by typing the symbol in the upper left symbol box and entering the number of days (up to 60) that you'd like to review.



By the way, when looking at **Commissions YTD**, in the bottom right corner of the screen, no matter what time period you've selected for the current year, the year-to-date number will always be current year-to-date.

Trade Page: IT'S WHY WE'RE HERE

Ready to trade the markets in real time with the coolest set of tools on the planet? We'll assume that's why you're here.

We split the Trade submenu into the following subpages.

➜ All Products
➜ Forex Trader
➜ Futures Trader
➜ Active Trader

ALL PRODUCTS

If you're trading stocks and options, most of the action happens on the All Products page. You can get quotes for literally all products traded through the thinkorswim platform, including stocks, options, futures, and forex. And once you've got the quote you're looking for, you can populate an order ticket twenty ways under the sun.

The All Products page is split up into three parts:

➜ Underlying
➜ Trade Grid
➜ Options

Since the trades are where the rubber meets the road, it's worth breaking each one down.

➜ **UNDERLYING** *Underlying* is just a fancy word for the stock, index, future, or whatever instrument it may be that underlies your trade. To get a quote of the underlying instrument you want to trade, your first job is to pick a symbol, type the letters into the fill-in box directly under the All Products tab (pictured), and hit Enter.

If you don't know the actual stock symbol, just start typing the name of the company you're looking for. Assuming you got the spelling right, it will magically appear on the list that comes up. Click your company's name when you find it.

If you haven't a clue what to type (perhaps an obscure index), then...

1—Click the double-down arrows to the right of the symbol box to open the **Symbol Table** window.
2—Select a category tab.
3—Scroll through the category until you find what you're looking for, and click on it.

When your quote appears, you'll see the following data populate just below:

QUOTE JARGON	WHAT IT MEANS
Last X	The last trade price for the asset (or last calculated value for an index) and the exchange (X) that posted the trade.
Net Chng	The change in last price since the close of the previous day. This value only updates during regular U.S. trading hours, and may be adjusted to reflect dividends or stock splits.
Bid X	Bid price—the published price and the exchange (X) publishing that price. This shows what someone is willing to pay for the asset.
Ask X	Ask price—the published price and the exchange (X) publishing that price. This shows the price someone is willing to sell an asset for.

(continued) >>

QUOTE JARGON	WHAT IT MEANS
Size	There are two numbers here. The first number is the number of shares X 100 that the bid price represents. The second number is the number of shares X 100 the ask price represents.
Volume	The total number of shares reported traded for the day.
Open	The opening price.
High	The high price of the day (market hours only).
Low	The low price of the day (market hours only).

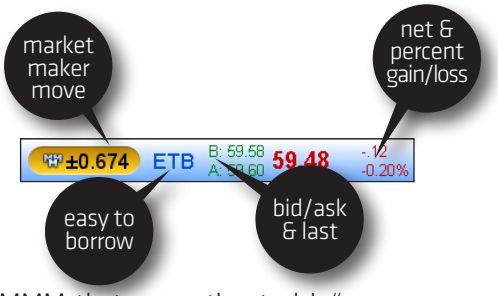
If you're a data geek and want more, click the little blue triangle to the left of the **LAST X**, and you'll see the following:

MORE QUOTE JARGON	WHAT IT MEANS
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.
52High	The 52-week high.
52Low	The 52-week low.
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.

HOW TO TRADE AND WATCH

***WHAT IS A SHORT?**
Short selling (or simply, "to short") is simply to sell a security you don't own. Huh? You've probably heard the mantra "Buy low, Sell high." Short selling is the same thing, but in the reverse order. By placing a short sale order, you're betting that the price of a security will decline, not rise, so you sell high first, with the intent of buying back lower (or "cover") later.
To short at TD Ameritrade:*

1–The funds need to be in the account prior to order placement.
2–The account must be margin approved.
3–The stock must be marginable and available to short.



Directly across from the symbol box on the right are a few other streaming, real-time quotes–Market Maker Move (MMM), Bid (B), Ask (A), the last stock price (the big green or red number), and net percent gain or loss.

By the way, if you see ETB next to the MMM, that means the stock is "easy to borrow"–meaning that it's relatively easy to short*. If you see HTB (drum roll, please …), it's hard to borrow. For you, "hard to borrow" means that you won't be able to sell the stock short. It also means that you should probably stop yelling at the friendly thinkorswim platform specialist who is merely trying to point this out to you. The gist is you'll get a sense of whether you're wasting your time or perhaps why your open short stock order isn't likely to get filled.

A Word on MMM

The MMM is particularly cool feature for those who trade earnings. For example, you can start your due diligence by going to the Calendar feature in the MarketWatch page to see what companies are up for earnings releases and then view the MMM to see which "swing for the fences" play might carry the ball furthest.

Market Maker Move is a measure of the expected magnitude of price movement based on market volatility. This isn't to mean that it measures expected daily movement, but rather the implied move based of volatility differential between the front and back month. This is useful in cases where an event (i.e. earnings) takes place in the front month and one would like to estimate the implied move due to that event.

We arrive at this calculation by using stock price, volatility differential, and time to expiration. It helps to identify the implied move due to an event between now and the front month expiration (if an event exists).

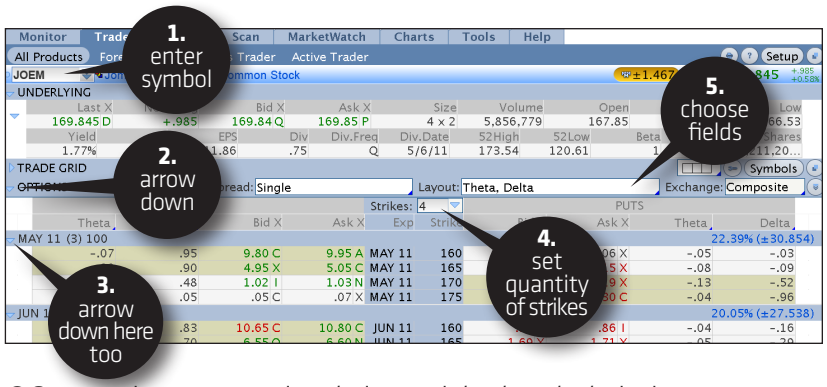
Now, you won't always see the MMM quote. That's because the filter is based on volatility differential. If the differential is positive, the MMM will be displayed. If negative, it will not. In other words, if the near term expiration has greater volatility than the back month, the MMM value will show.

Please note: When short selling, the risk of loss is potentially unlimited and you may be required to cover your short position at an unfavorable price; there is no guarantee that TD Ameritrade can continue a short position for an unlimited time. Your position may be closed out by the firm without regard to your profit or loss. Margin trading is not suitable for all investors. Please read the Margin Disclosure Document and Day Trading Margin Requirements.

➔ **OPTIONS** For the moment, let's skip the Trade Grid tab to get to the Options tab. You'll need to know how to pull up an option chain to use the Trade Grid anyway, so here goes.

To pull up a chain:

1—Type in the symbol of an optionable stock.
2—Click the little blue arrow to the left of **OPTIONS** to set the chain free.
3—Click the little blue arrow to the left of one of the expiration months.
4—Set the number of strikes you'd like to see for each expiration (the default is 4).
5—Choose the data view in the drop-down next to **Layout** to view option greeks, volatility, various price data, or customize it the way you like. (You can also click on the column header on something other than the Bid/Ask in an existing layout to customize.)



➔ Once you've got an option chain up, sit back and admire its greatness. You'll see all the available expiration months available from front month to the farther month available stacked top to bottom. Each expiration available displays the month of the cycle, days to expiration, number of shares it controls, and the average implied volatility.

When you select a little blue triangle to the left of any of the expiration months, you'll see calls on the left, puts on the right, and strike prices listed down the middle. The shaded region of the options listed indicates in-the-money options, while the un-shaded region is—you guessed it—out of the money.

Now that you've got the options world at your fingertips, time to learn a few things about placing orders, from the simple to the complex. Good times...

➔ Entering Orders

The entry order functionality of thinkorswim is—how should we put this delicately—freakin' awesome. Sure, you can just buy or sell an option like any other trader would. But why stop there? Again, if you can dream it, we've probably already thought of it. And there's a good chance you can trade it on thinkorswim. Let's start with the basics.

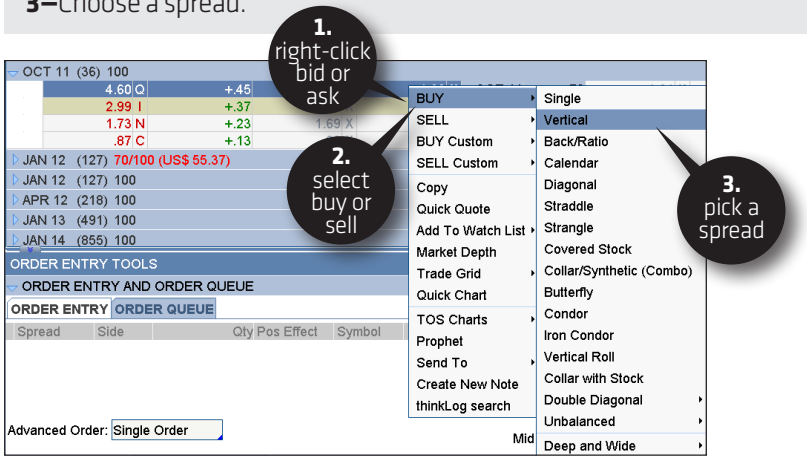
Despite all the bells and whistles of thinkorswim, the primary logic of the trading platform is simple:

➔ Left-click to create simple one-leg buy and sell orders for any equity, option, future, and currency pair. (*See the Quick-Start guide at the front of* thinkManual *for a refresher course if you need it.*)
➔ Right-click to bring up complex order types—including multi-leg spreads of all kinds as well as advanced orders.

➔ **Spread Orders** There's nothing wrong with plain ol' one-legged calls and puts. We love 'em. However, the spread-trading logic of thinkorswim is truly one of its bright spots. There are very few (if any) combinations of spreads that we haven't thought of to include in the order menus. And the best part—you don't have to enter each leg one by one anymore.

To access your spread of choice:

1—Right-click the bid or ask of any option in the chain.
2—Select **BUY** or **ASK**, then choose the spread you're looking for. If it's not there, check the "deep and wide" category.
3—Choose a spread.



(continued) >>

➲Select **Buy Vertical** and it will populate a two-legged long vertical spread in the order entry screen at the strike from which you right-clicked. Select **Sell Butterfly**, and a three-legged short butterfly will populate … and so on.

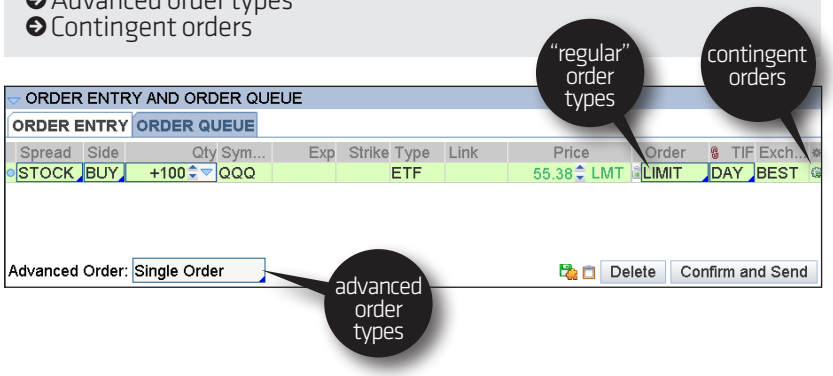
From there, you massage your order.

➲ **Customizing Your Orders** Although there are a number of ways to bring up an order screen, by far the easiest is to simply click the bid or ask on a stock or option from anywhere that you see a quote on the instrument (option chain, Analyze page, watchlists, and so on). This will populate a trade order in the "Order Entry" screen at the bottom with the default number of shares or contracts. You now have two choices:

➜Submit the order as is.
➜Customize the order.

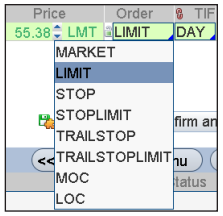
If you choose #2, you can change the more conspicuous items like quantity of shares/contracts, expiration, strike, price, etc., quite easily just by clicking in any of the Order Entry cells and inputting the data. However, there are three not-so-conspicuous places to customize your order that are worth explaining further:

➲ Common order types
➲ Advanced order types
➲ Contingent orders



****OCO stands for "one-cancels-other"—meaning when one of the two orders per bracket is executed, the other is automatically cancelled. Example: Let's say ABC is trading at $81. You enter an order to buy 100 ABC for $80 or $82, OCO. If you buy ABC at $80, your above-current-market bid (a buy-stop) of $82 gets cancelled. Conversely, if ABC goes to $82 first, your buy-stop triggers, and your $82 bid cancels.**

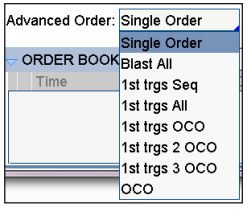
Here's a rundown of those order types and a little step-by-step for how to enter them.



➲ **Common Order Types** In the table to the right are the most common orders you'll find. Access them by clicking the cell just below **Order** on the Order Entry screen.

ORDER TYPES	WHAT IT MEANS
Market	Seeks execution at the next available price.
Limit	Seeks execution at the price you specify or better.
Stop	Stop Indicates you want your stop order to become a market order once a specific price has been reached. There is no guarantee that the execution price will be equal to or near the activation price.
Stop Limit	Seeks execution at a specific limit price or better once the activation price is reached.
Trailing Stop	Trailing Stop Submits an order at a sell stop that moves in lock-step ("trails")—either by a dollar amount or percentage—with the price of the instrument.
Trail Stop Limit	Submits an order at a sell stop limit that moves in lock-step ("trails")—either by a dollar amount or percentage—with the price of the instrument.
Market on Close (MOC)	Indicates you want your order to execute as close as possible to the market closing price.
Limit on Close (LOC)	Submits a limit order to buy or sell at the close of trading that day.

➲ **Advanced Order Types** To the right are the most common orders you'll find. Access them by clicking the cell just below **Order** on the Order Entry screen.

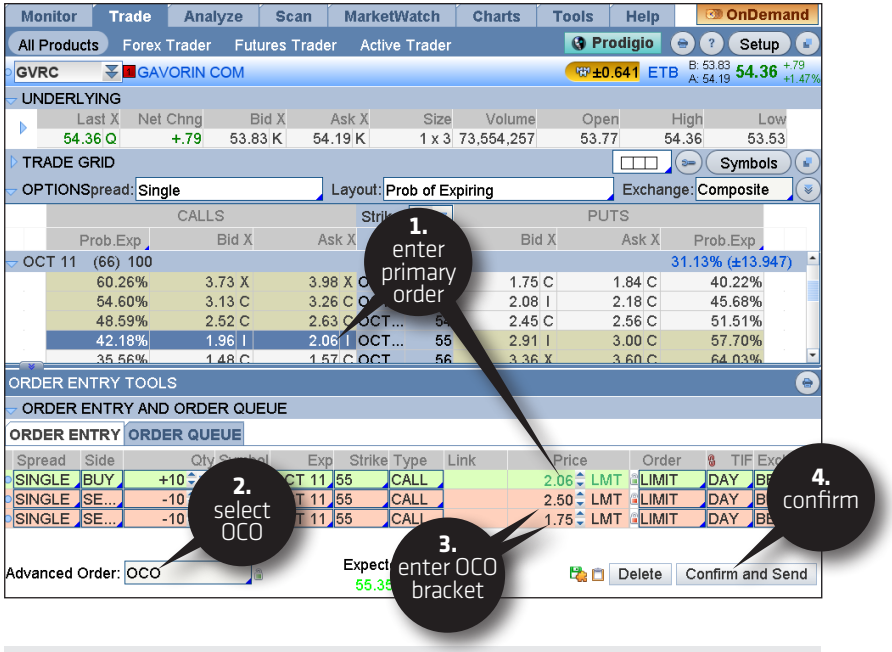


ORDER TYPES	WHAT IT MEANS
Blast All	Submits up to 8 orders simultaneously, each independent of the others.
1st Triggers Sequence	The first order entered in the Order Entry screen triggers a series of up to 7 more orders that are not filled until the next order in the queue is filled.
1st Triggers All	The first order in the Order Entry screen triggers up to 7 more orders to be submitted simultaneously, each independent of the others.
1st Triggers OCO**	The first order in the Order Entry screen triggers an OCO order (see below). For example, first buy 100 shares of stock. When filled, it triggers an OCO for your profit stop and stop-loss.
1st Triggers 2 OCO	The first order in the Order Entry screen triggers two OCO orders. For example, first buy 200 shares of stock. Then trigger a "bracket" order to sell your shares in two 100-share OCO orders.
1st Triggers 3 OCO	The first order in the Order Entry screen triggers three OCO orders. For example, first buy 300 shares of stock. Then trigger a bracket order to sell your shares in three 100-share OCO orders.
OCO (One Cancels Other)	Submits a buy or sell order at a specified price—whichever comes first. Upon the first order's execution, the other order is cancelled.

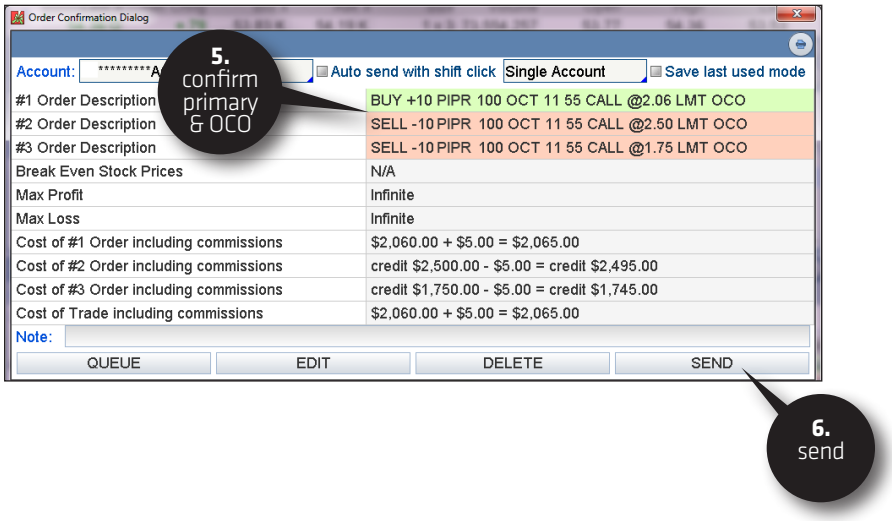
For each of the advanced order types, the way concept is simple, but entering the order can isn't quite intuitive. Here's how:

Each order (except "Blast All") starts with a primary trade ("1st," which is the one you want to enter), while the rest of each advanced order is set up to trigger some other order, such as bracket orders (OCO), sequences, etc. Here's how to enter an OCO:

1—Enter the primary order (single option, stock, spread, etc.)
2—Select **OCO** in the **Advanced Order Types** menu.
3—Next, enter both the target price you want to exit for a profit (limit order) or the stop loss order, one at a time. Doesn't matter which order is first.)
4—Click **Confirm and Send**.

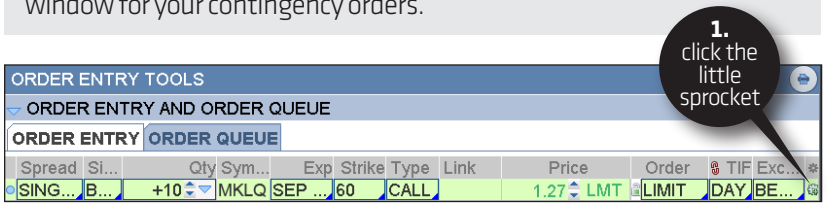


5—Double check the order ticket that pops up to be sure that each component of the trade is properly entered.
6—Send it.

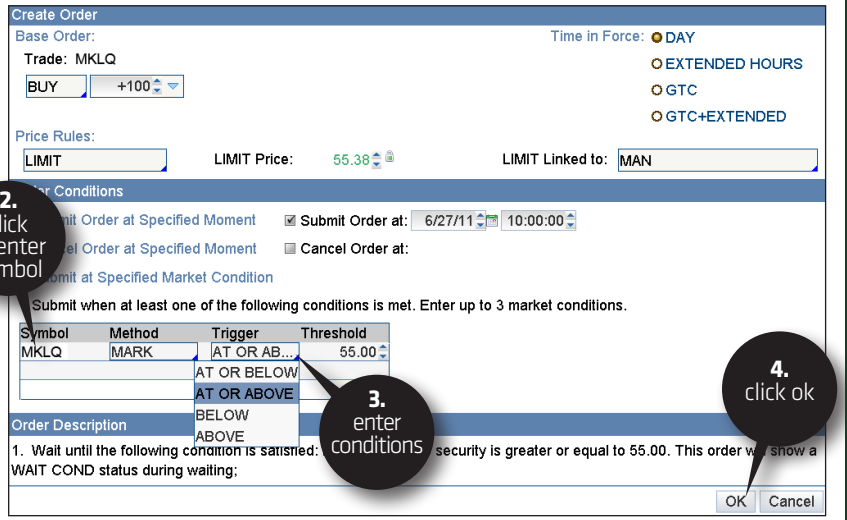


Contingency Orders Now, if you're one of those high-maintenance cappuccino drinkers who likes their foam on the side, half decaf, and temperature at exactly 95°F, chances are you prefer the stars to align before you enter a trade as well. No problem. Not only can you choose up to three separate market conditions to occur before the order is submitted to "the floor," but you can choose the time as well (for example, 30 minutes after the start of trading).

1–After loading up an order in the **ORDER ENTRY TOOLS** box, to the far right of your screen, press the little gear sprocket with a '**+**' sign to the right of the **Exchange** column. This opens up the **Create Order** window for your contingency orders.

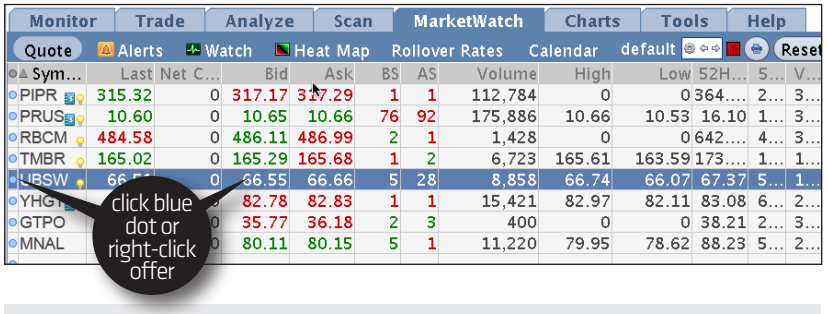


2–Click in the cell just below **Symbol** and type in your symbol.
3–Select your Method, Trigger, and Threshold. Rinse and repeat for up to three contingencies.
4–Click OK.



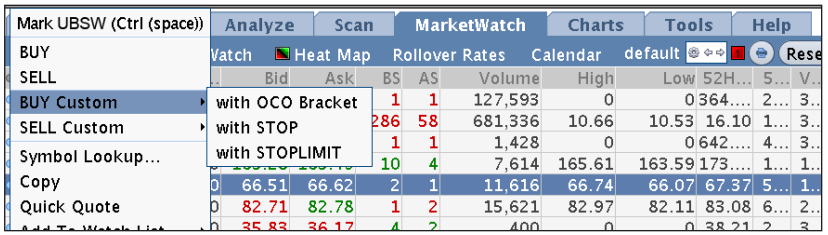
CUSTOM CONTINGENTS
By selecting "script" in the METHOD drop down of the contingent order screen (image, left), you can "script" virtually anything that you might want (even study values).

Custom Orders from the Option Chain To enter customized orders from an option chain (or stock quote), simply right-click on the bid/ask. In the drop-down menu, click **BUY Custom** or **SELL Custom**.



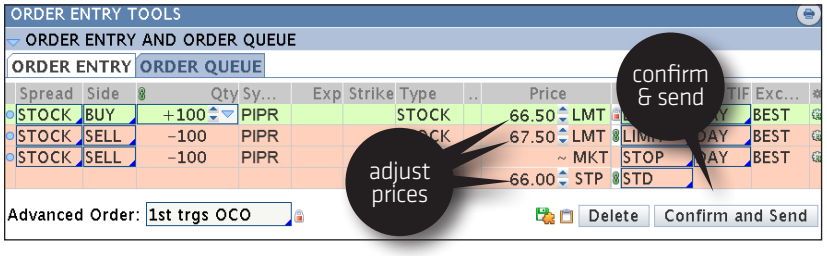
Once there, the custom order menu that appears gives you the choice of three custom order types:

- With OCO bracket
- With stop
- With stop limit



With OCO Bracket Suppose you want to buy a stock, place a stop-loss order, AND enter a limit order to get you out when your target price is reached–all in one convenient order. Well, you can with the **OCO bracket** order.

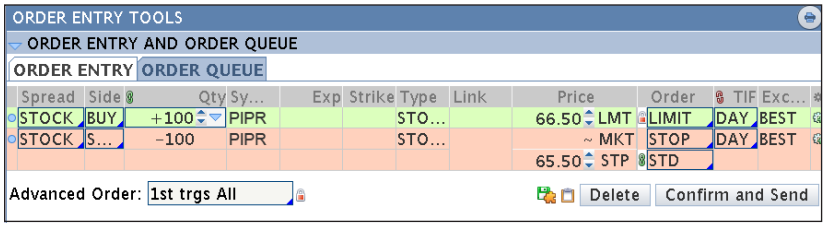
In the custom order menu, click on **with OCO Bracket**. This populates the **Order Entry** screen that appears at the bottom of screen as a "1st Triggers OCO" advanced order. For a simple buy order like this one, you'll see three orders populated in the order entry screen–one buy order (top line, shaded green) followed by two sell orders (shaded red) as in the picture on the next page. The stop order on top for your profit target; the other is your stop-loss.



For example, assume you have no existing position in PIPR, the order pictured is a buy order for 100 shares of PIPR at $66.50 (green line). If filled, it will "trigger" the linked OCO orders to sell 100 PIPR either at $67.50 for a profit of $1.00 per share, or at $65.50 for a loss of $0.50 per share. If either the stop or the limit order fills the other one is automatically cancelled and your trade is done. [Word of caution: Be sure that there is a large enough separation between the limit and stop prices. If they're too close, they could potentially both fill!]

Just like any other order screen, you can adjust the prices individually. Once you're happy with everything, click **Confirm and Send** to bring up the confirmation screen, then click **Send** again to submit the order.

With Stop If OCO orders are overkill for your needs, you can simply enter your buy order with just a stop loss attached to it by choosing **with STOP** in the custom order menu. After selecting **with STOP**, your order entry screen will populate with a market order to buy when the stop loss price has been reached. The default stop loss is exactly $1.00 below the buy price (or if this is a "sell to open" order [a short], $1.00 higher).



At this point, you could trade the option through any of the exchanges by clicking either the bid or ask next to that exchange's quote to populate an order ticket. Again, adjust prices as you normally would, and hit **Confirm and Send**.

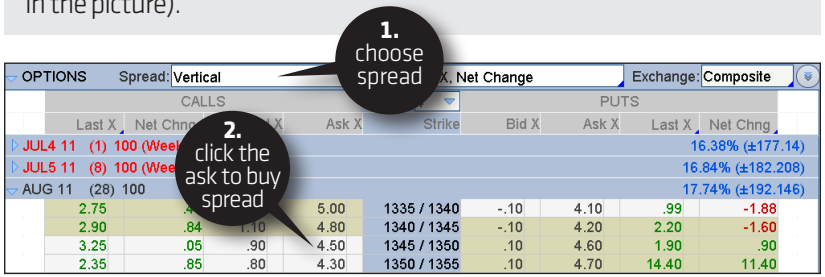
**** VERTICAL SPREAD:**
A defined-risk, directional spread strategy, composed of a long and a short option of the same type (i.e. calls or puts), and purchased for a debit. Long call or put verticals are typically used to lower the cost of a long call or put.

With Stop Limit This is the same as the With Stop order, but instead of selling at the market when your stop has been reached, you can choose to sell the position at a pre-determined price or better once the stop has been reached.

Options Montage: One-Click Spread Ordering Don't want to leg into a trade? No problem. The "Options Montage" feature allows you to trade multi-legged orders with the same ease with which you place single option orders. To access the montage, select the drop-down box next to Spread across from Options. There you'll find an explosion of complex option flavors to choose from—vertical spreads, straddles, butterflies, and so on.

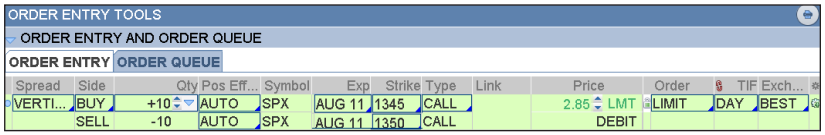
Suppose you wanted to buy the 1345/1350 call vertical spread.** (In other words, buy the 1345 call and sell the 1350 call.)

1—Choose **Vertical** from the options montage drop-down.
2—Find the 1345/1350 spread in the call side, and click the ask price (4.50 in the picture).

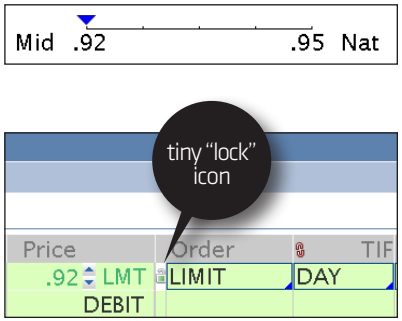


Notice that the new option chain of vertical spreads doesn't look all that different from that of simple calls and puts. What you see now are the bids and asks of all of the vertical spreads that are one strike apart.

Once you've clicked on an ask price to buy a spread, you'll open an order entry screen that populates the legs of the spread for you. Buy spread orders show up in green. Sell spread orders in red. From there, you adjust the order the same as you would any other and click "Confirm and Send" to submit.



Haggling with the Market Maker The limit price of the spread is 92 cents (the current midpoint between 0.89 and 0.95), but you can change that to anything you want. You can also change the order type from limit to market, or to any of the many complex order types we provide.

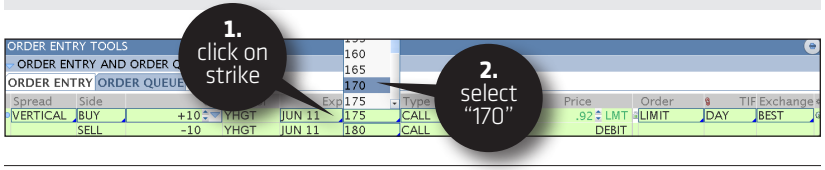


Want to tweak the order price even more? Use the sliding scale just below the order entry screen, which allows you to adjust from the midpoint ("Mid") between the bid/ask spread of the market to the market ("Nat" or "natural") price.

When you manually adjust the price, it automatically "locks" into a limit order at that price. However, if you wish to "unlock" it and allow the price to float with the market in real-time, simply click the itty bitty lock icon to the right of the price column.

Changing the Option Strikes What if instead of buying 175/180 call spread you wanted to buy the 170/180 call spread? Since it was not among the choices in the chain, you can change it on the order entry screen.

1—Click on the strike you want to change.
2—Select the new strike you want to change it to. (When you do this, your entry debit will automatically adjust [provided the price is unlocked] to reflect the new spread value.)



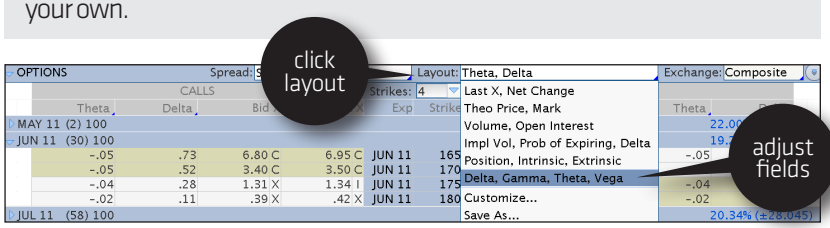
Changing the Layout The default layout of thinkorswim displays the last price, net change, bid, and ask of the options. But suppose you wanted to see all of the greeks**, or probabilities, or a combination.

HOW TO TRADE AND WATCH

****THE MODERN 'GREEKS'**
Named after Greek letters (except for vega), option greeks is a set of numbers that at a glance can tell you both the risk of a position as well as how the price of an option might be changing.

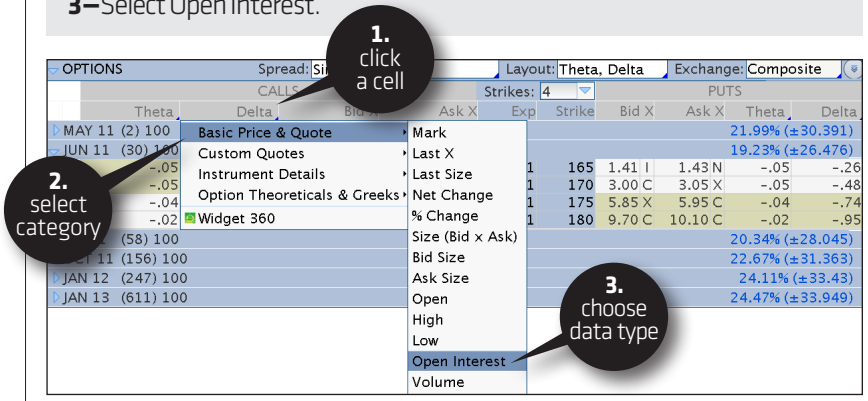
→ DELTA tells you how much a position can make or lose if the stock goes up or down $1.00. If written as a decimal, as it is in the thinkorswim platform, 0.50 equals 50 deltas, which is equal to a $0.50 change in price of the option per $1 move in the underlying.
→ GAMMA tells you how much your delta will change if the stock goes up or down $1.00.
→ THETA tells you how much one day passing will change the value of the position.
→ VEGA tells you how much your position might make or lose if volatility goes up or down 1%.
→ RHO tells you how much your position might make or lose if interest rates go up or down 1%.

1—Click the "Layout" drop-down box at the top of the Options tab.
2—Select any one of the preset field choices, or "Customize" to choose your own.



Better yet, what if you like your current layout, but want to change one particular category? Suppose you want to change "Delta" to "Open Interest." Easy enough.

1—Click the Delta cell to open up a menu.
2—Select Basic Price & Quote.
3—Select Open Interest.

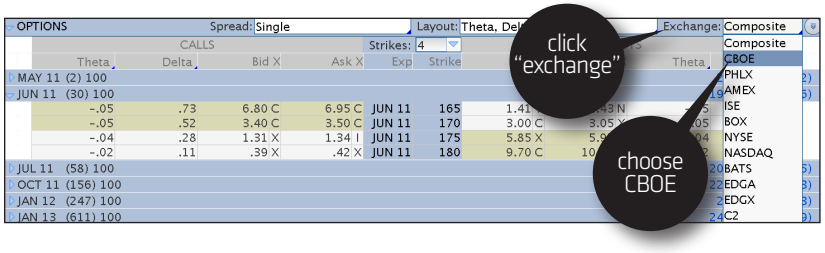


That's it. You're done. And thinkorswim will save your settings.

Please note: Spreads, straddles and other two-legged options transactions are subject to a single commission, however per contract fees apply on each leg.

➲ Changing the Default Exchange Why would you want to look at any exchange other than the one with the best price? Perhaps you trade large volume. If so, sometimes you want to know exactly how many options are available at a particular price, so getting the trading size available per exchange may be of interest. Other times, you want to get a closer look at products that trade only on one particular exchange. Or perhaps you want to look at a particular product's trading volume on a specific exchange.

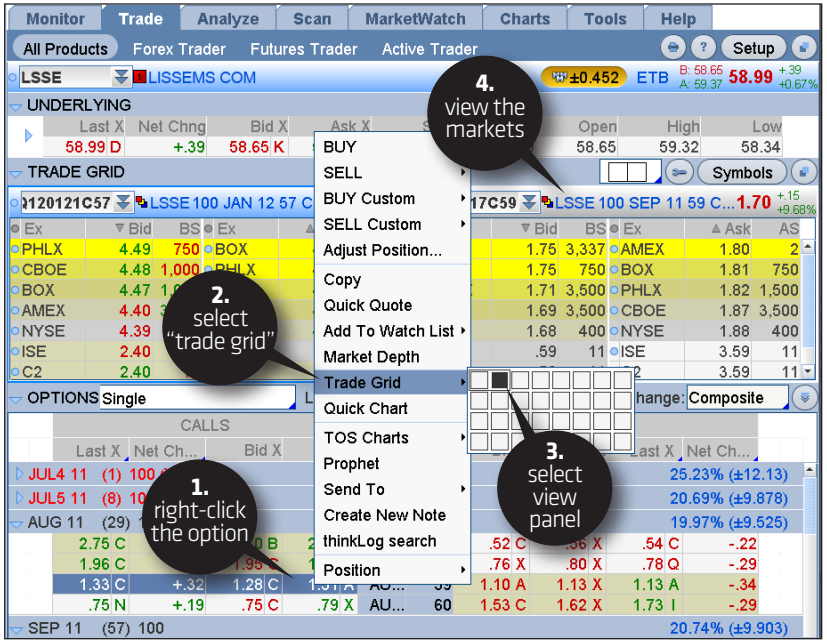
To the right of the **Layout** drop-down is the **Exchange** drop-down, which defaults to **Composite**. This setting allows our smart order-routing technology to work its magic as it seeks the best fill for your trade. If you want to see quotes from a specific exchange (out of 11, as of this writing), simply click on the box that reads **Composite** and pick your favorite (pictured below):



➔ TRADE GRID Whereas the standard option chain living in **UNDERLYING** allows you to see just one best price for each underlying and option contract (called NBBO, or National Best Bid and Offer), the **TRADE GRID** allows you to see the best prices for each of the exchanges making markets in those stocks and options—otherwise known as "Level 2" quotes. Depending on how much you want to make your head spin, you can display Level 2 quote screens for up to 32 stocks or options contracts.

To add an option to the TRADE GRID:

1—In an option chain, right click on any option's bid or ask.
2—Choose "Trade Grid."
3—In the gridded menu, choose the panel where you'd like the data to populate in the Trade Grid.
4—View the "market" for that option.



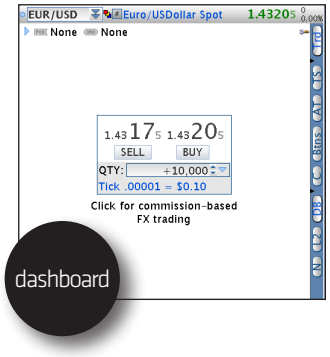
FOREX TRADER

To trade forex, you need to qualify for and open up a separate forex account, because these trades are cleared and executed in a different way from stocks. But thinkorswim technology lets you trade forex on the same platform where you're trading your stocks and options. Yes, you'll have a forex and equity account on the "back end," but you'll see both of them in a single account on the "front end."

In fact, you can monitor, analyze, chart, and scan forex on all the same pages that you would use for stocks and options. Even placing trades from quote screens will feel the same. That makes it convenient to monitor forex prices and positions right alongside your stocks, and thus work forex into your trading strategy.

However, if you want a little more robust-ness in your forex trading, then you'll want to place these trades on the Forex Trader page. The order screens might look a little funny at first, so let's break 'em down.

Next to the **All Products** tab, you'll see a tab labeled "Forex Trader." Click on it and you'll be taken to the foreign exchange dashboard.



Notice the buttons on the right side of each panel? They're nearly identical to the Active Trader screen, which we'll describe in the next section. They contain nearly the same functionality as the Active Trader screen, including charts, time and sales, trade confirmations and working orders, and so on. So if you want, you can skip to that section now. But if all you care about is understanding the Forex Trader quote screens and how to place orders, read on.

GETTING QUOTES At the top left of each panel in the grid, enter the currency pair symbol to get a quote. To get the symbols, simply click the double-down arrow on the right of the symbol box top left of each panel, and choose the 'FX' tab. The currency pairs traded on thinkorswim are all listed there.

HOW TO TRADE AND WATCH

****COMMISSION-FREE TRADING?? Yup, it's true. You can choose the non-commission option for trading forex in a TD Ameritrade account. But before you jump in without a life jacket, keep in mind that it isn't free. All transaction fees are implicit in the quoted markets. Call TD Ameritrade Client Services for more details.**

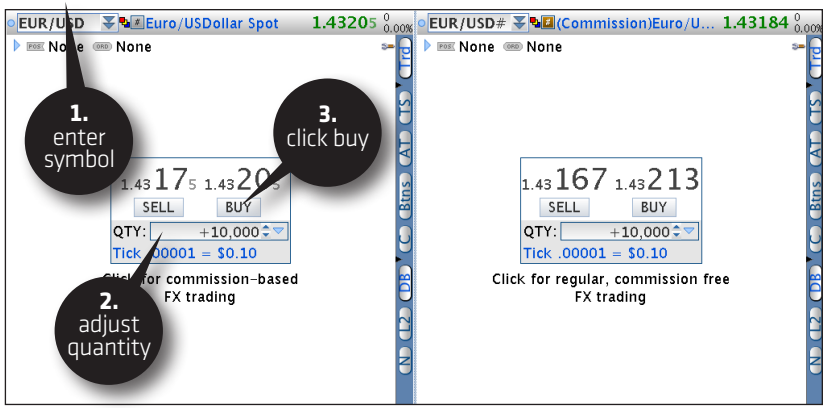
Pictured at left as an example is EUR/USD (the euro/U.S. dollar pair), for which the current commission-based market is 1.43175 – 1.43205 (or as it is sometimes quoted, "175 – 205"). If you prefer, you may also explore the commission-free market as shown in the panel.**

Just below the box where you state your quantity, you'll see the word "tick" (sometimes referred to in forex as a "pip"). The tick or pip represents the minimum increment by which the currency pair changes. In this case, it is 0.001 cents, but it varies by currency pair.

In the case of EUR/USD pictured, the blue letters also state that 0.00001 is equivalent to 10 cents. This is because each EUR/USD pair contract represents a $10,000 investment (10,000 X $0.00001 = $0.10).

ENTERING QUOTES Once you've identified a currency pair you want to trade and you're looking to enter an order, simply follow these steps:

1–Type in the currency pair's symbol in the symbol box (EUR/USD in this example).
2–Adjust the quantity of the position.
3–Click **BUY** to purchase the pair.



If you're filled, you'll see the same confirmation box open on your desktop as a stock or option fill, accompanied by the ever-riveting thinkorswim signature chime.

FUTURES TRADER

Ready to trade futures? On the **Trade Page**, click on the tab labeled "Futures Trader" in the submenu. This will take you to a series of dashboards that include various futures markets and their respective charts, all waiting for your input.

The Futures Trader page defaults to 12 panels—six dashboards and their six respective charts. Charts are covered in the Chart Page chapter, so let's focus on getting quotes and placing orders.

GETTING QUOTES In the box at the top left of the Futures Trader screen, you can enter the futures symbol. The symbol for the E-mini S&P 500 Index Futures is /ES (see "Anatomy of a Futures Symbol" sidebar, left). The quote box in the center of each panel displays the bid and ask prices. As indicated, you typically sell on the bid and buy on the ask, along with the number of contracts (for which the current market pictured is 1329.25 - 1330.25).

Just below the box where you state your quantity, you'll see the word "Tick," which, again is the minimum increment by which a futures contract is allowed to change. In this case, it's $0.25, but it varies by instrument. However, the blue letters also state that 25 cents is equivalent to $12.50. This is because the e-minis contract represents 50 futures (50 x $0.25 = $12.50).

HOW TO TRADE AND WATCH

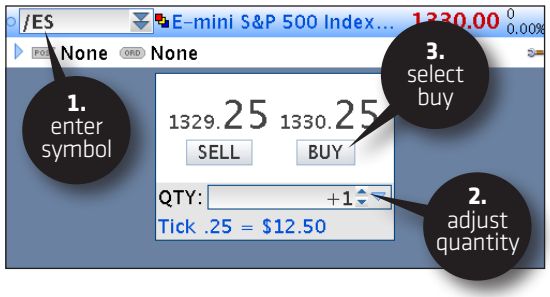
ANATOMY OF A FUTURES SYMBOL
Does the symbol '/ESU1' mean anything to you? It should if you're a futures trader. Here's what you're telling thinkorswim when you type it in:

'/' - I have a futures symbol
'ES' - S&P 500 E-Mini contract from the CME
'U' - September Expiration
'1' - 2011 contract year

Now, this symbol will repeat and be equally as valid in 2021 as it was in 2001. But if you only want to see the current active month's contracts, type in the symbol '/ES' on the All Products tab. The next three expirations, or all of the available contracts that are available depending on the value of the drop-down menu.

ENTERING ORDERS Once you've identified a futures contract you want to trade and you're looking to enter an order, simply follow these steps:

1—Type in the contract's symbol in the symbol box (/ES in this example).
2—Adjust the quantity of the position.
3—Click **BUY** to purchase.



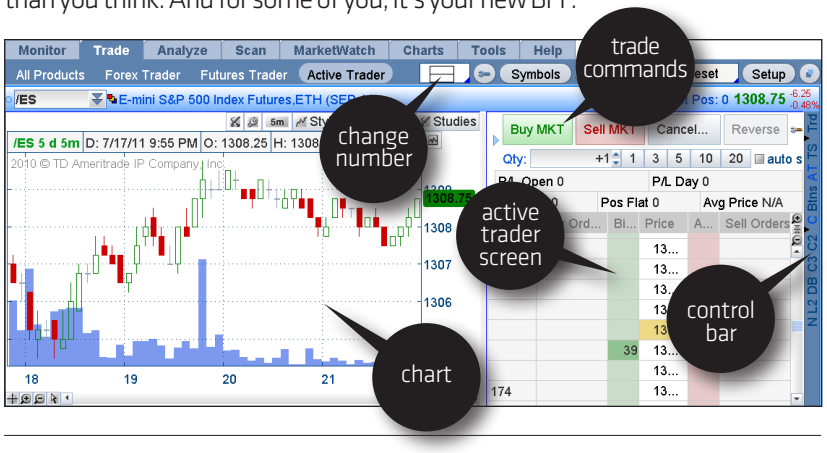
If you're filled, you'll see the same confirmation box open on your desktop as a stock or option fill—and yes, the chime.

ACTIVE TRADER

If you tend to trade more actively and really need a page which allows you to see each tick of the market, the Active Trader page is for you. And if you're looking for speed, there really is no place on the thinkorswim platform to trade faster than this page. Not only can you enter orders with one click, but you can also move orders to different price points with the simple slide of the mouse.

Now, here's how to push the buttons.

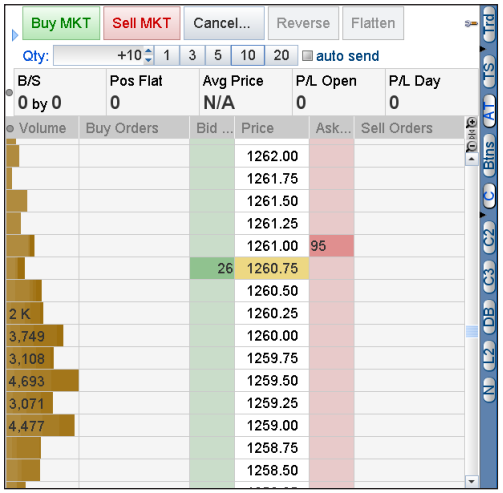
THE LAYOUT As pictured, the Active Trader page features charts, buttons, and lots of rapidly changing numbers. But don't be intimidated. It's friendlier than you think. And for some of you, it's your new BFF.



Active Trader Screen Just like the Trade Grid in the All Products subpage of the Trade Page, the Active Trader screen can have multiple stocks you're looking at. (Pictured above is just one of them.) And the left side has a chart that works just like any other chart in the platform. That leaves you with the far smaller task of having to learn just one square in the entire page. So let's get to it.

The Control Bar To the right of each Active Trader panel is a thin blue bar with buttons to the right of the screen that, when selected, will add or subtract features from the panel. Go ahead and click away—you can't get hurt. But if it all looks the same to you, here's a table of all the button hieroglyphics:

SYMBOL	WHAT IT DOES
N	Pops up the News screen
L2	Gives you the Level 2 quotes
DB	Opens the Dashboard
C3	Pops up a chart with your third batch of preferred settings
C2	Pops up a chart with your second batch of preferred settings
C	Pops up a chart with your preferred settings
Btns	Adds another set of order buttons between the chart and the market boxes
AT	Adds another Active Trader tab
TS	Shows Time and Sales for the chosen position
Trd	Adds yet another set of order buttons above your chart



This is the Active Trader window for the E-mini S&P 500 Futures that expire in June 2011. They currently trade at 1260.75. The current market on the futures is:

11260.75 – 1261.00, 26 x 95

This means that there are 26 contracts on the bid price and 95 contracts on the ask price.

Now here's the beauty of trading through the Active Trader page: While you may typically buy futures on the ask price or sell futures on the bid price like any other retail trader, here you can *join* the existing bid and ask. That is, you can buy on the bid and sell on the ask—just like the big boys. But there's a catch. You won't get filled all the time, so you may not trade as often. But when you do fill, you'll likely do so at better prices.

How? Rather than taking other people's prices, Active Trader allows you to state your own prices. Then, other traders, who may not be as patient as you, decide whether to trade on your prices or not. You're simply posting your bid and ask size and waiting for someone to trade with you.

How can you work that?

You can enter the symbol for any underlying product. Active Trader allows you to input stocks, individual options, futures, and forex pairs. Suppose we want to trade some calls (pictured).

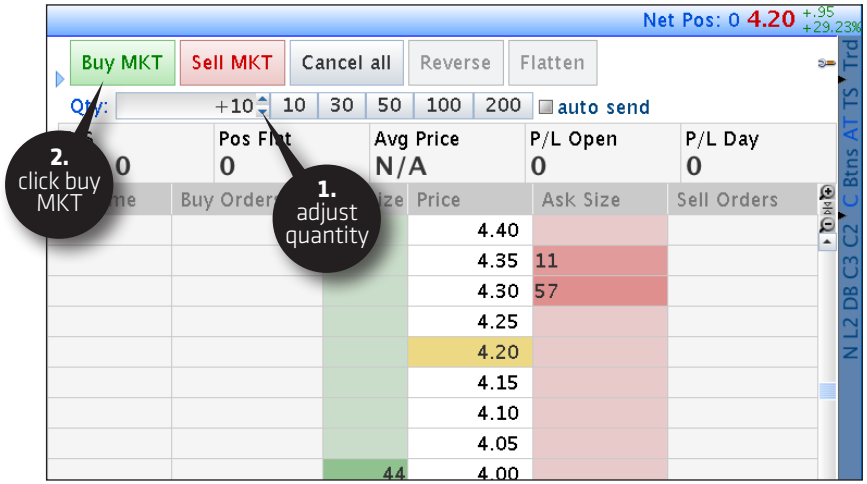
(continued) >>

Market making is not all wine and roses and making wide bid/ask spreads. It's an obligation. Market makers *must* make two-sided markets with depth. Of course, the Active Trader screen doesn't make you do that—you can pick and choose the markets you want.

According to the Active Trader screen pictured, the current market on the strike we're looking at is 4.00 – 4.30, 44 x 57. You can also see a 3.90 bid for 14 calls and a 4.35 ask for 11 calls. The second set of prices won't trade until the best available prices trade. However, Active Trader allows you to see the current market size and also anything *behind* the current market.

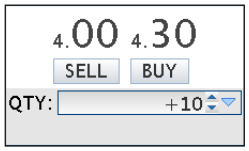
➲Entering Orders: Active Trader Style If you simply want to pay the ask price for the option (currently 4.30), you would:

1–Adjust the quantity of contracts you'd like to buy.
2–Click the big green **Buy MKT** button in the top left of the panel.



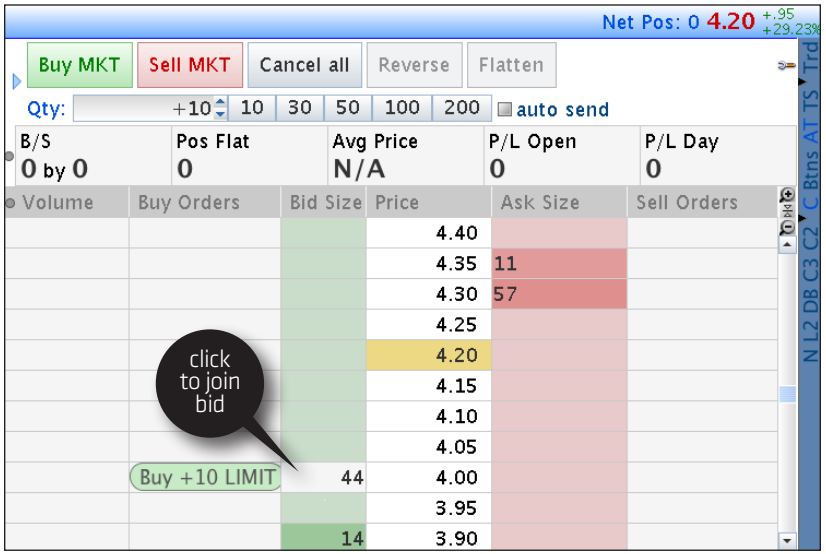
You can also use the Dashboard to enter the trade.

In the control box on the right of the Active Trader panel you're in, click **DB** to bring up the dashboard for the order (pictured).



Using the pull-down menu, you select the quantity of contracts you want to trade. Then, to pay 4.30 for the calls, you click on the **BUY** button. To sell the calls at 4.00, you click on the **SELL** button. Simple enough!

However, suppose you want to join the 4.00 bid with 10 contracts, meaning that you'd like the chance to pay $4.00 for 10 of the 335 calls. In that case, drag your cursor down to the 4.00 bid and click on the green cell (the same one that currently has 44 contracts bid for) as shown here:



Once you click on that cell, the Order Confirmation Screen will pop up so that you can edit or complete your trade. [TIP: For faster execution, you can bypass the confirmation screen by checking the small box labeled "Auto Send," but we don't recommend it.]

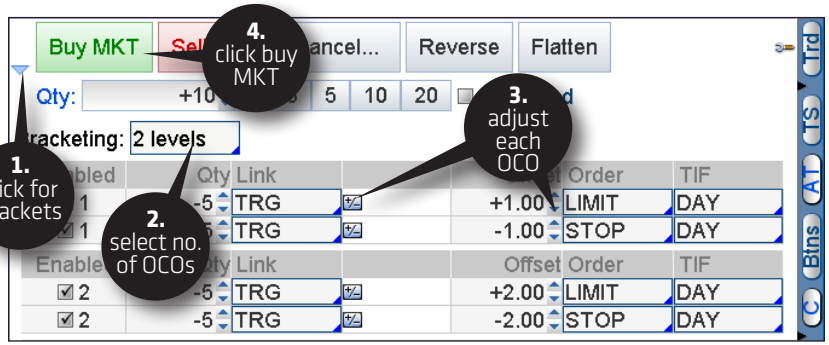
➲Bracketing for a Bigger, Better Trading Plan Once you get filled on a trade, you have the ability to scale out of your positions by "bracketing" your orders—which is just a fancy term to describe the unique ability to scale out of your position in one to three different "brackets" of OCO orders.

Here's how it works: Suppose you'd like to buy 10 call options at the market price and you'd like to scale out of the position in two levels. Let's say we bracket five of them OCO to sell at $1 higher (you made money) or at $1 lower (your stop-loss). You can then bracket the other five with OCO exits, say at $2 higher or $2 lower.

(continued) >>

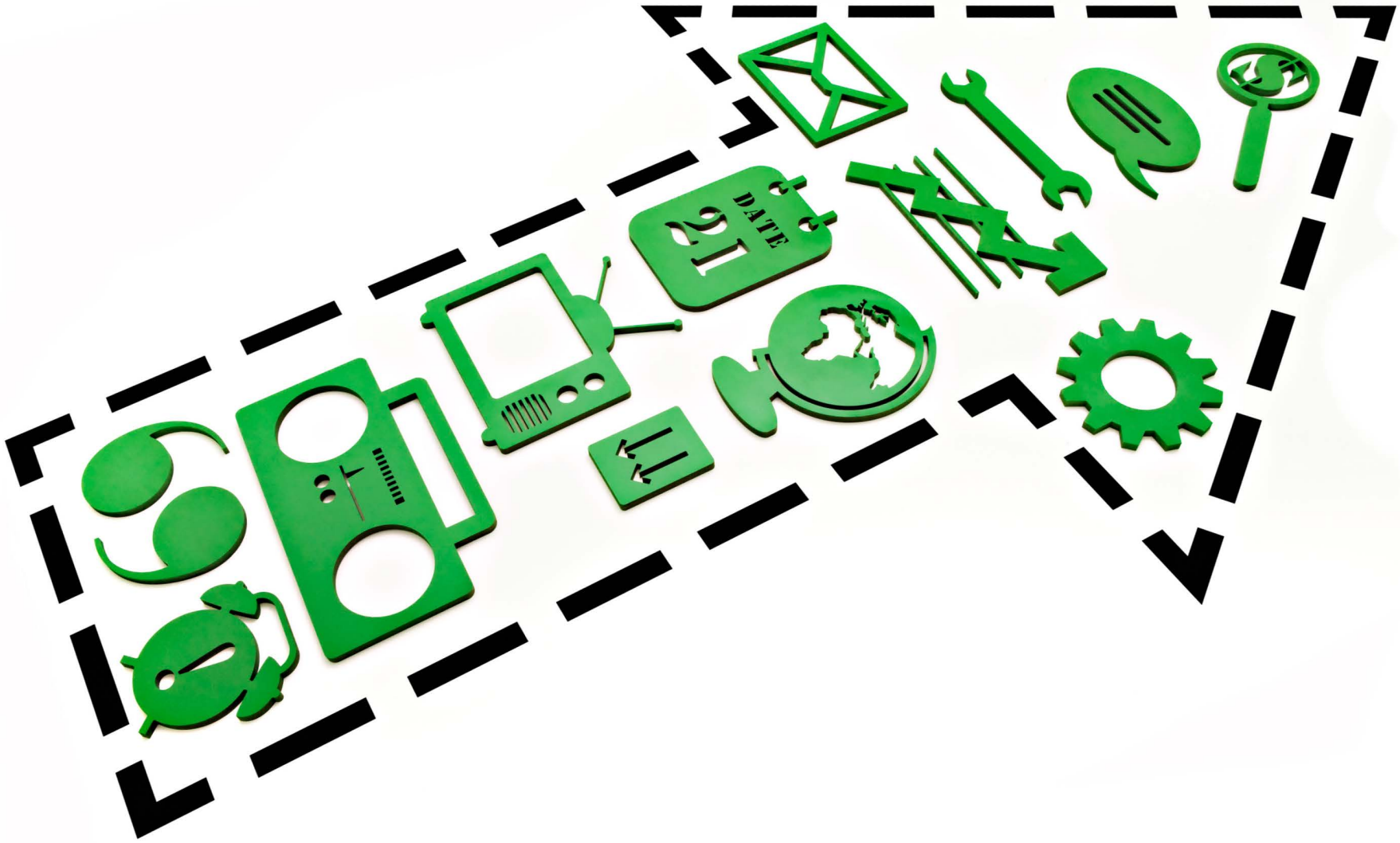
To enter this as a bracket order in the Active Trader order screen:

1–Click the little triangle to the left of the **Buy MKT** button to bring up the bracket feature.
2–Select the number of "levels" (OCO orders) you want.
3–Adjust the OCO "Offset" by (a) choosing the little grey box to the right of the "Link" input for percentage, tick, dollar, then (b) setting the amount.
4–Click **Buy MKT** to enter the order.
5–Confirm the order ticket and send.



So, how do you pick your exit levels?

Pretty much any way you want. You can use specific prices (i.e. I want to exit when my trade is worth $5.00), a dollar-amount change (i.e. I want to exit when my trade increases by $2.00), or a percentage change (i.e. I want to exit when my trade gains 25%). We know trading plans are hard to follow. This is one way we're trying to make things easier for you.


DATE

IV

(ALMOST) THE REAL THING

Testing your skills with end-of-day data is nice, but what would you have done if your stock tanked 10% midday? Now you'll know.

paper trading

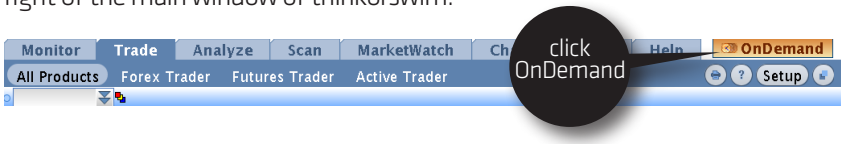
thinkOnDemand

Imagine being able to DVR the markets' every move. Every stock tick. Every chart. Every bump in the road. Then imagine playing the recording back in order to place trades and see how you might have fared—intraday.

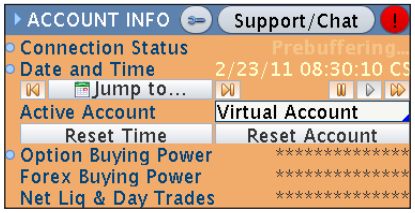
Enter: **thinkOnDemand**

Yes, we're completely nuts, but we started recording every conceivable stock, futures, options, and forex tick since December 7, 2009. Did we say everything? Yes, everything, including Level 2 quotes for every exchange. In short, thinkOnDemand is one beast of a database.

To get started, simply click the orange box that reads OnDemand at the top right of the main window of thinkorswim.



Once you click OnDemand, parts of your thinkorswim platform will turn orange as a visual indicator that you're not trading live money...but paper money. Your ACCOUNT INFO box will turn into a control panel of sorts as pictured:



Initially you may see the word "Prebuffering" next to "Connection Status." This means the system is loading data to help it run more smoothly throughout the "trading day." Once it's done, it will simply read "OnDemand."

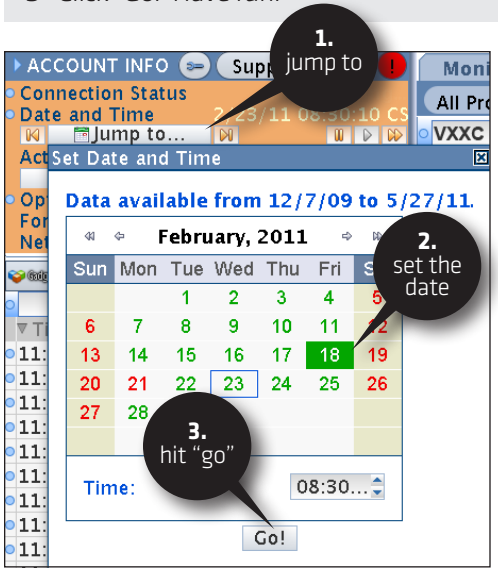
You can use thinkOnDemand to test your mettle against some of the toughest market conditions. Want to see how well you can trade around Fed announcements? Earnings reports? The so-called "Flash Crash" (which occurred intraday, mind you)? thinkOnDemand represents the best way to get some practice rounds in for the next time such an event takes place.

This is a powerful approach to learning. Think about the following scenario: The market opens, rises dramatically, drops dramatically, and rallies back to settle near the opening print. From the point of view of someone using end-of-day data, this would seem like a fairly uneventful day. However, someone who was actually trading that day would beg to differ with you, having just been whipsawed out of their positions on stops that were more liberal than your own.

How to thinkOnDemand

To set your simulated date and time:

1–Click on the "Jump To" button to open up a calendar.
2–Set your date parameters
3–Click "Go." Have fun.



Once your date is set, you simply "trade" on the thinkorswim platform as if it were the current live trading day. Just as a flight simulator is to training pilots, this is as close to the real deal as it gets, without putting actual money at risk.

At any time, you can check how far along in the trading day you are by looking at the "Date and Time" in the ACCOUNT INFO box in the previous picture.

It's important to note that when you place an order on the OnDemand module, your order confirmation window will indicate that this is a thinkOnDemand order. Before you call us pleading and swearing that you really did hit the orange button, make sure to take a quick look at the order window to confirm that you are truly in simulation mode.

While getting carried away by thinkOnDemand, try to remember that it's not real. And no, you can't go back in time to place real trades. The Flux Capacitor is still in development.

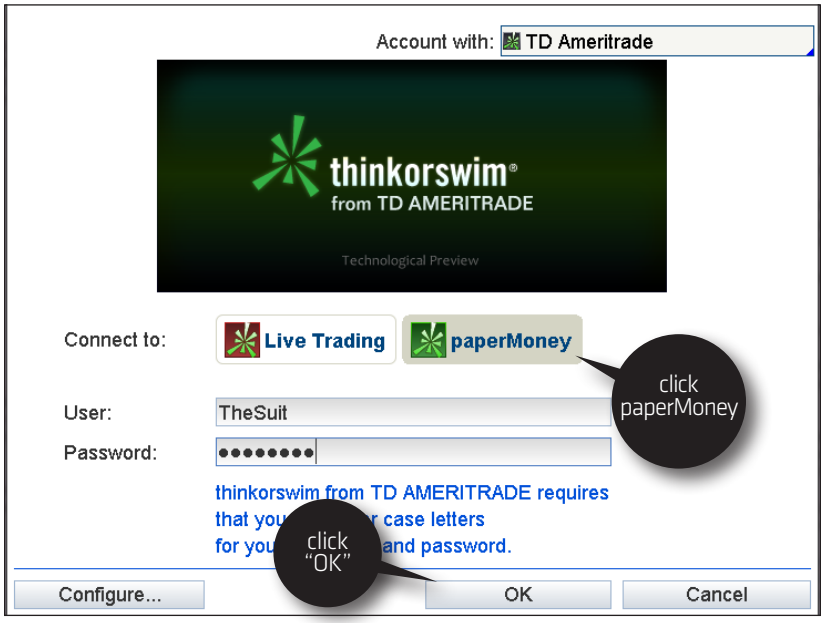
When you're ready to come back to real trading, simply click on the orange "On Demand" button again and your platform will revert to normal trading.

paperMoney®

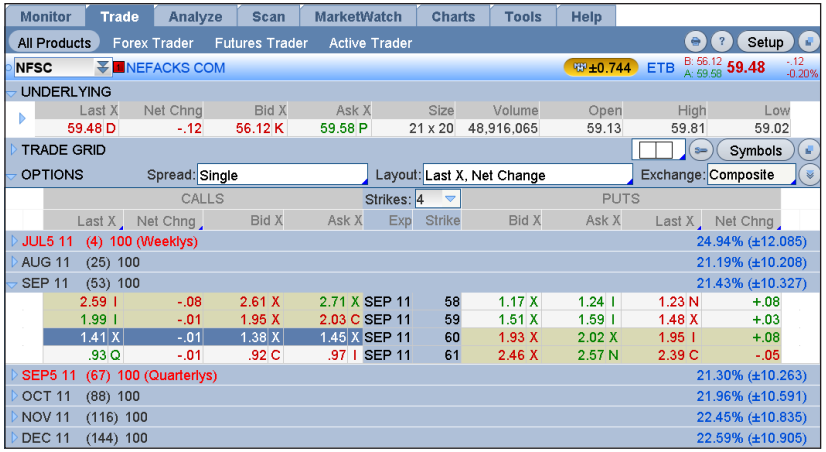
Maybe you're new to trading. Maybe you're a wily veteran, but you want to tweak your trading approach more than usual. Maybe you want to try weekly options for the first time, you want to trade that new IPO that just became optionable, or you want to try out some hybrid butterfly spread you just heard about. In any case, you'd like to test out your new techniques prior to putting real money on the line.

Enter: **paperMoney**

paperMoney is one of the most robust paper trading platform available to retail traders. In order to enable it, launch the thinkorswim software as if you were just starting the day. However, instead of signing in and selecting the red "Live Trading" button as you normally would, click on the green "paperMoney" icon:



Once your account loads up, you'll be happy to know that not much has changed, except that you can now trade the markets with $100,000 ... of fake money. For the most part, paperMoney looks and feels like the Live Trading experience, doesn't it?



There are, however, a few key differences:

1. There is no after-hours trading, so your orders are filled only during U.S. trading hours. Also, orders such as MOO (market-on-open) and MOC (market-on-close) are not supported in paperMoney.

2. They aren't technically "filled." It's not an exact science, but for stocks, orders are generally filled at the LAST traded price. For options, it is typically the mid-point between the bid and ask. Depending on the instrument you are trading, this method may range from extremely realistic to extremely unrealistic.

3. Options in paperMoney are never exercised early. This also means that you'll never be subject to early assignment in paperMoney.

4. Dividends and other corporate actions are not applied on paperMoney.

5. As soon as the market opens, you may get filled at the MARK on paperMoney. Based on real market liquidity, getting fills with real money just after the market opens may not be nearly as easy.

6. Trade size is not a factor in paperMoney the way it is in real life. Therefore, if you are practicing with 10,000 contract orders in paperMoney, you are likely to experience far better fills than what you could expect in real life on orders of that size.

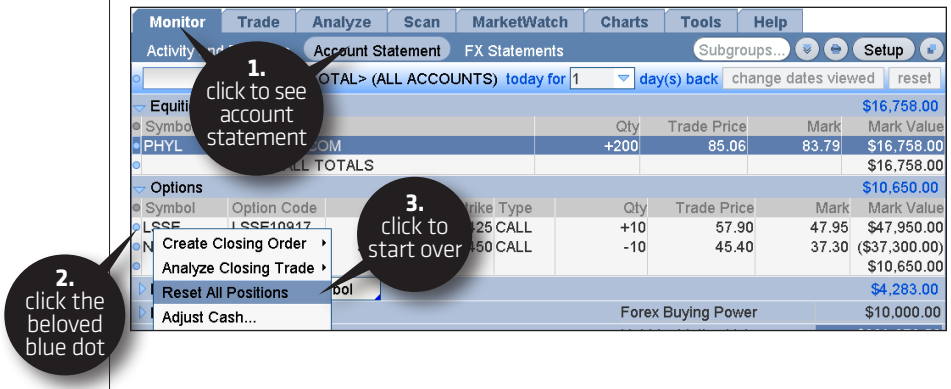
7. You are typically a more objective trader with paperMoney. Once real money is on the line, your emotions return to possibly alter your decision-making process.

paperMoney can only go so far in simulating actual trading. It can teach you order entry, and the typical flow of a trading day. You can practice managing positions. What you can never simulate is the feel of actual money on the line.

MULLIGANS IN paperMoney Of course, everyone loves a mulligan – even if it's in paperMoney. While you don't get a "do-over" in real trading, you can always reset your paperMoney account and come back to the original settings.

To reset your paperMoney account:

1–Go to the **Monitor Page** and click the **Position Statement** tab.
2–Scroll down to any of your positions and click on the little blue dot to the left to open the menu.
3–Select **Reset All Positions**.



One last thing: Be aware that the software remembers where you last logged in, which could be paperMoney if that's the last place you were tinkering around. Be sure to reselect "Live Trading" at the login screen or you could find yourself celebrating victories that aren't the real thing!

important disclaimers

- Any use of actual symbols should not be inferred to be a recommendation to trade specific securities.

- Access to real-time market data is conditioned on acceptance of the exchange agreements. Professional access differs and subscription fees may apply. For details, see our Professional Rates & Fees at http://www.tdameritrade.com/ratesfees.html.

- Research provided by unaffiliated third-party sources is deemed reliable by TD Ameritrade. However, TD Ameritrade does not guarantee accuracy and completeness, and makes no warranties with respect to results to be obtained from use.

- Past performance of a security or strategy does not guarantee future results or success.

- Market volatility, volume and system availability may delay account access and trade executions.

- Options are not suitable for all investors as the special risks inherent to options trading may expose investors to potentially rapid and substantial losses. Pleazse read Characteristics and Risks of Standardized Options at http://www.optionsclearing.com/components/docs/riskstoc.pdf before investing in options. Supporting documentation for any claims, comparisons, recommendations, statistics, or other technical data, will be supplied upon request.

- Futures and forex trading involves speculation, and the risk of loss can be substantial. Trading foreign exchange on margin carries 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 Forex Risk Disclosure at http://www.nfa.futures.org/NFA-investor-information/publication-library/forex.pdf before considering the trading of this product. A forex dealer can be compensated via commission and/or spread on forex trades. TD Ameritrade is subsequently compensated by the forex dealer. Futures and forex accounts are not protected by the Securities Investor Protection Corporation (SIPC).

- Options, futures, and forex trading privileges subject to TD Ameritrade review and approval. Not all account owners will qualify.

- Backtesting is the evaluation of a particular trading strategy using historical data. Results presented are hypothetical and they may not take into consideration all transaction fees or taxes you would incur in an actual transaction. Past performance of a security or strategy does not guarantee future results or success. Results could vary significantly, and losses could result.

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