

# Chain Opzioni

Tag: Weekly, Long Term, Leaps

Chain Iceberg Options is designed to be functional and customizable, the user has the option to choose how many strike, which and how many expires, what options to connect and what properties options are displayed. It is possible to save a configuration of settings.

You see below how to read the options chain and how to interact with it.

Chain	Real Time	Add	BEP %	ROI %	Time Value	Rho	Vega	Theta	Gamma	Delta	Vol %	Bid	Ask	Qty	Expiry Strike	Qty	Bid	Ask	Vol %	Delta	Gamma	Theta	Vega	Rho	Time Value	ROI %	BEP %	Add	Real Time
#															2018-06-15 (109)														
Stop	+	0,35	0,36	€ 119,43	8,2767	5,9867	-0,1827	0,0026	0,83	6,4	121,7	125,0	0	0	3350	0	98,4	99,6	20	-0,36	0,001	-0,6662	7,3241	4,0336	€ 989,72	2,95	-6,11	+	Stop
Stop	+	0,63	0,63	€ 219,38	7,4519	6,7343	-0,23	0,0026	0,75	7,2	108,3	109,9	0	0	3375	0	108,3	109,7	20	-0,39	0,001	-0,6717	7,4047	4,3284	€ 1.089,92	3,23	-5,67	+	Stop
Stop	+	0,95	0,97	€ 328,53	6,731	7,1797	-0,2605	0,0026	0,68	7,8	94,6	95,8	0	0	3400	0	119,3	120,8	20	-0,41	0,001	-0,6773	7,4693	4,6318	€ 1.230,19	3,53	-5,27	+	Stop
Stop	+	1,29	1,31	€ 448,39	6,0601	7,4238	-0,281	0,0025	0,61	8,1	81,6	82,7	0	0	3425	0	131,2	132,8	20	-0,44	0,001	-0,6825	7,5171	4,9406	€ 1.319,70	3,85	-4,89	+	Stop
Stop	+	1,67	1,68	€ 578,39	5,4236	7,5415	-0,2938	0,0025	0,54	8,4	69,6	70,7	0	0	3450	0	144,2	145,9	20,1	-0,46	0,001	-0,6879	7,5479	5,2519	€ 1.449,57	4,2	-4,54	+	Stop
Stop	+	2,08	1,71	€ 592,99	4,8145	7,5389	-0,3094	0,0025	0,48	8,6	58,8	59,8	0	0	3475	0	158,3	160,1	20,3	-0,49	0,001	-0,6947	7,562	5,5631	€ 1.465,96	4,22	-4,23	+	Stop
Stop	+	2,52	1,42	€ 495,78	4,2334	7,4966	-0,3022	0,0024	0,42	8,7	49,1	50,1	0	0	3500	0	173,6	175,5	20,5	-0,52	0,001	-0,702	7,5608	5,87	€ 1.389,38	3,91	-3,95	+	Stop
Stop	+	2,99	1,16	€ 410,20	3,6843	7,3473	-0,2999	0,0023	0,37	8,8	39,5	40,3	0	0	3525	0	190,0	192,0	20,8	-0,54	0,001	-0,7101	7,545	6,1694	€ 1.283,83	3,64	-3,71	+	Stop
Stop	+	3,5	0,95	€ 335,98	3,1717	7,1381	-0,294	0,0022	0,32	8,9	30,2	30,0	0	0	3550	0	207,6	209,4	21,1	-0,56	0,001	-0,7194	7,5175	6,4598	€ 1.209,24	3,41	-3,49	+	Stop

## How to read the Options Chain

As you can see from the example above the Options Chain of Iceberg presents the strike at the center, the column of Call at the left and the column of Put at the right.

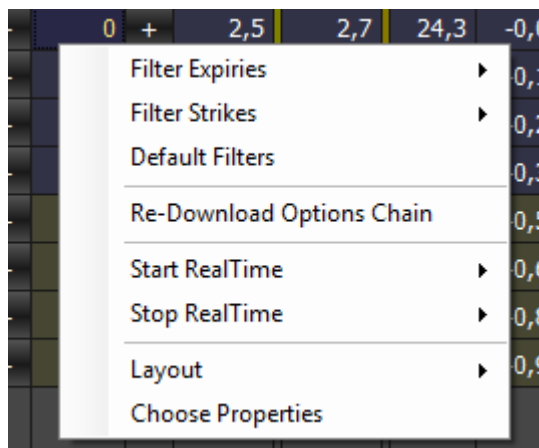
- **Expiry date:** The list of the strikes is divided by expiry and below each expiry is shown the Last value of the underlying. The value of the Last can change between the different expiries in the presence of [dividendi](#). In order to view the correct value Last, please read the section [Dividends & Moneyness](#) available here [link](#).
- **Bid e Ask:** The price (Bid e Ask) can be written in blue if the value displayed is the theoretical, while it is white whether the price is received in real-time by the broker. To change the theoretical prices see section [Market Maker Surfaces](#).
- **Connection LED:** Next to the real-time column there is a LED that is green if the connection in real time is activated, on the contrary it is red if the option connection is turned off. If the connection is switched off (red LED) is presented the Start button to activate it, if the connection is switched on (green LED) is presented the Stop button to turn it off.
- **LED price update:** Next to Bid & Ask columns there is a led which become green when a new price arrives, as time passes the color gradually becomes darker. When the led becomes red it mean that the last tick is arrived long time ago.

Chain	Real Time	Add	BEP %	ROI %	Time Value	Rho	Vega	Theta	Gamma	Delta	Vol %	Bid	Ask	Qty	Expiry Strike	Qty	Bid	Ask	Vol %	Delta	Gamma	Theta	Vega	Rho	Time Value	ROI %	BEP %	Add	Real Time
#															2018-03-16 (18)														
#															2018-06-15 (109)														
Stop	+	4,88	4,99	€ 1.647,58	5,2422	7,2779	-0,9136	0,0008	0,59	27,3	238,7	238,7	0	0	3380	0	218,8	218,0	34,9	-0,42	0,0006	-1,1562	7,2869	4,8576	€ 2.179,58	6,6	-6,65	+	Stop
Stop	+	5,14	5,22	€ 1.735,87	5,0929	7,3139	-0,9034	0,0008	0,57	26,9	222,5	222,5	0	0	3325	0	226,3	226,3	34,3	-0,43	0,0006	-1,1416	7,3149	5,0493	€ 2.263,22	6,81	-6,16	+	Stop
Stop	+	2,97	2,99	€ 1.063,16	5,212	7,3386	-0,5134	0,0014	0,55	15,2	123,7	125,0	0	0	3350	0	98,4	99,7	15,1	-0,45	0,0014	-0,503	7,3385	4,8274	€ 990,51	2,96	-3,65	+	Stop
Stop	+	3,27	3,24	€ 1.093,16	4,8934	7,3671	-0,5039	0,0015	0,52	14,8	108,7	109,9	0	0	3375	0	108,4	109,7	14,8	-0,48	0,0015	-0,4929	7,3671	5,2215	€ 1.079,15	3,2	-3,2	+	Stop
Stop	+	3,59	2,8	€ 952,42	4,5572	7,3849	-0,4924	0,0015	0,48	14,5	94,6	95,8	0	0	3400	0	119,3	120,8	14,5	-0,52	0,0015	-0,4817	7,3848	5,6339	€ 939,20	2,76	-2,79	+	Stop
Stop	+	3,90	2,4	€ 822,49	4,2603	7,3285	-0,4792	0,0015	0,44	14,2	81,6	82,7	0	0	3425	0	131,3	132,8	14,2	-0,56	0,0015	-0,4686	7,3282	6,0606	€ 809,64	2,36	-2,4	+	Stop
Stop	+	4,33	2,04	€ 702,32	3,884	7,2547	-0,4637	0,0015	0,4	13,9	69,6	70,7	0	0	3450	0	144,4	145,9	13,9	-0,6	0,0015	-0,454	7,2546	6,4969	€ 691,44	2	-2,05	+	Stop
Stop	+	4,79	1,71	€ 592,95	3,4748	7,1408	-0,4463	0,0015	0,36	13,6	58,8	59,8	0	0	3475	0	158,3	160,1	13,6	-0,64	0,0015	-0,437	7,1411	6,9396	€ 582,97	1,68	-1,73	+	Stop
Stop	+	5,21	1,42	€ 486,53	3,1078	6,9867	-0,4281	0,0015	0,32	13,3	49,2	50,1	0	0	3500	0	173,6	175,5	13,3	-0,68	0,0015	-0,4189	6,9875	7,3869	€ 486,84	1,39	-1,44	+	Stop

If you enable the feature [Call/Put Parity](#) from [Strategy Settings](#) a green color is assigned to expiry which is possible to calculate the moneyness, a red one if don't

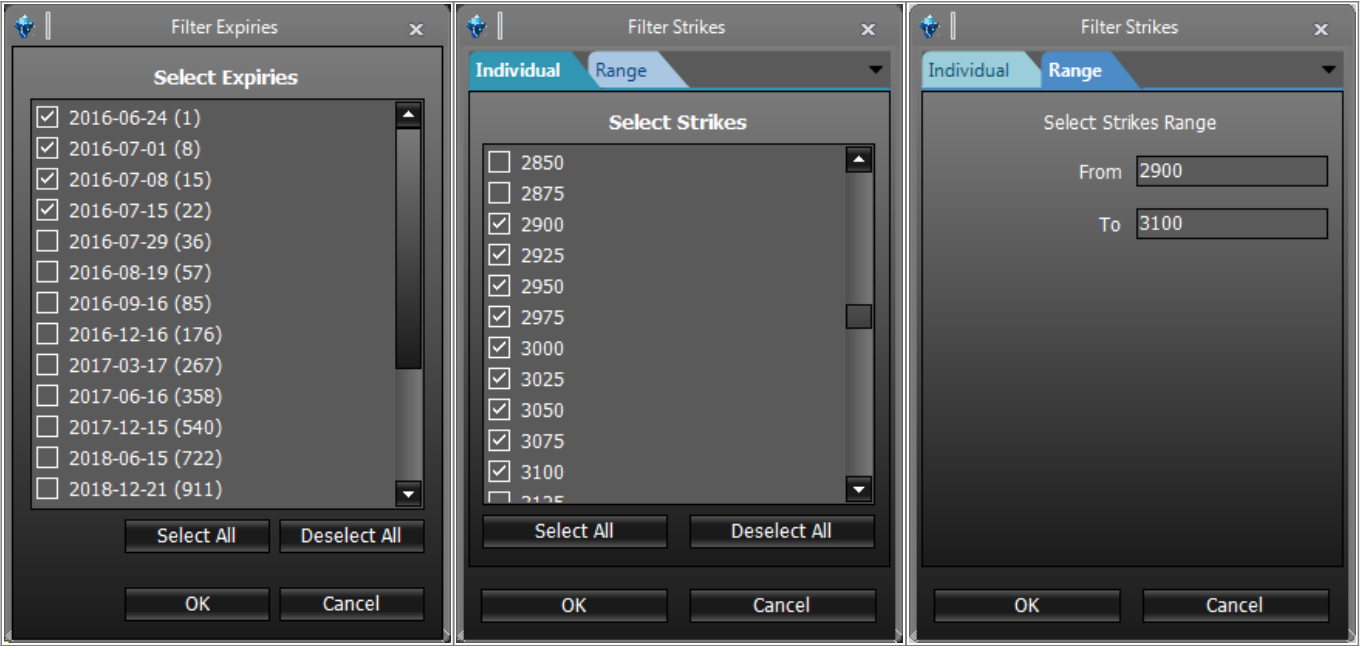
## Options chain menù

The complete menu of options chain is available by clicking with the right mouse button anywhere on the chain options.



- Filter Expiries: Lets you choose whether to display the first 2 deadlines, the first 4 deadlines, all the deadlines, or to choose which expires supplied by the broker view;
- Filter Strikes: lets you choose whether to display ATM + 4 strike, ATM + 8 strike, ATM + 16 strike, all strikes, or to choose the strike to be displayed among the list of all strikes;
- Default Filters: It reset the number of expires and default strikes;
- Re-Download Options Chain: It re-apply for the Chain Options to your broker;
- Start RealTime: it activate the connection in real time of all call or all put or the whole chain;
- Stop RealTime: it deactivate the connection in real time of all call or all the put or the whole chain;
- Layout: It lets you to choose how to display the chain, if only call or Put or the complete chain. There are also available layouts for the options properties: Delta, Delta Estesa, Money Management e Money Management Estesa. The user can create different layouts and recall them when needed;
- Choose Properties: It allows you to choose which properties of options to visualize. Each property is available for the Call and the Put.

In "Custom" is possible to choose both expires and strikes.



**Note:** The list of strikes and expiries is provided by the broker. If you find any discrepancy control the encoding of the symbol in [Symbol Manager](#)

The Layout of options chain

The Layout section of the menu allows the user to customize the Option Chain . There are basic layout as you can see from image, but you can save and load as many layouts you want.

Filter Expiries

Filter Strikes

Default Filters

Re-Download Options Chain

Start RealTime

Stop RealTime

Layout

Choose Properties

Detach

Dump Strategy Status

Calls and Puts

Only Calls

Only Puts

Delta Layout

Money Management Layout

Delta Extended Layout

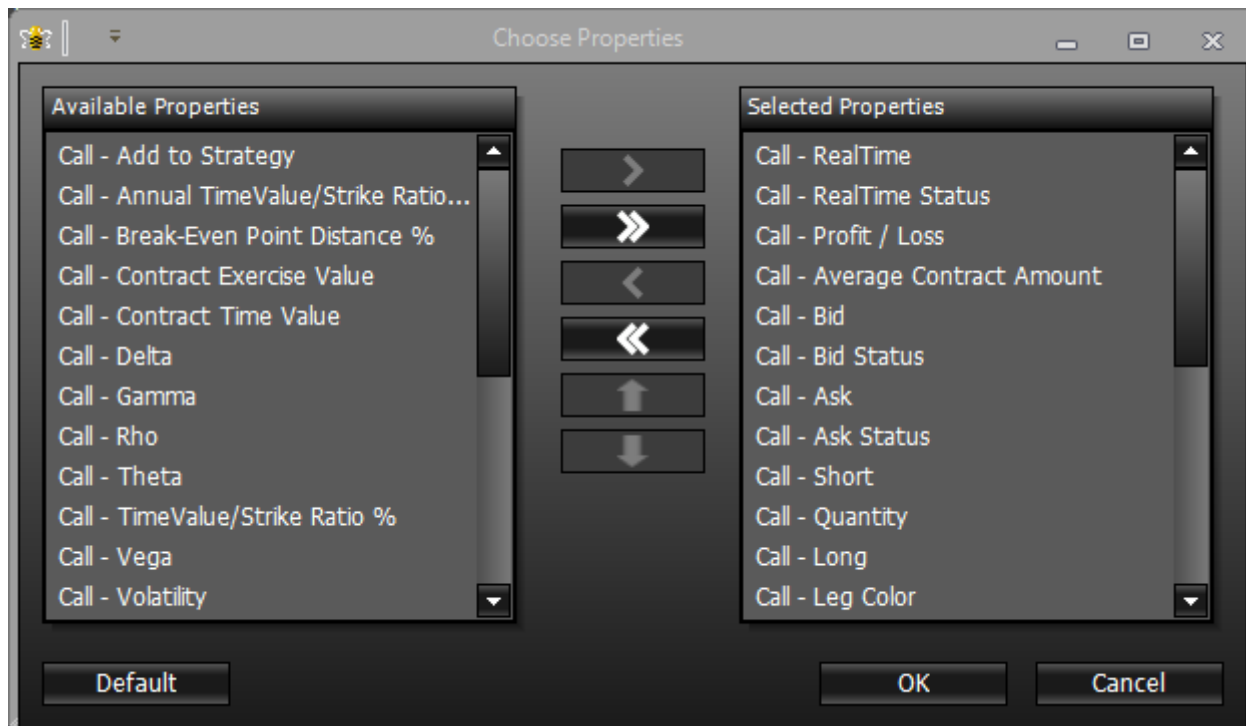
Money Management Extended Layout

Load Layout

Save Layout

Delta	it shows immediately the Greek of each strike
Money Management	it show the premium in euro ed il premio in euro sull'eventuale assegnazione per ogni strike

You can open the window choose properties through right mouse button



For a list of available properties and their explanation, click [qui](#).

## The download of Options Chain

Once you have chosen the underlying it will appear in the area where will be listed all the legs of the strategy.

Drag a column header here to group by that column

	Name	Symbol Type	Strike	Expiry	Qty	Bid	Ask	Last	Avg. Price	Implied Vol. %	Delta	At Now	Realized	
<input checked="" type="checkbox"/>	DJ EURO STOXX 50 Index	Index			0			3111.46			1.000	\$0.00	\$0.00	

Iceberg once the underlying is selected automatically proceeds the download of [Chain Opzioni](#), as you can see from the pictures below.

Chan	Real Time	Add	Delta	Vol. %	Bid	Ask	-	Qty	+	Expiry Strike	-	Qty	+	Bid	Ask	Vol. %	Delta	Add	Real Time		
Please wait while downloading options chain																					
Inst	Real Time	Add	DEL	TIME	STRIKE	BID	ASK	THETA	GAMMA	VEGA	IVOL	ASK	DEL	TIME	STRIKE	BID	ASK	THETA	GAMMA	VEGA	IVOL
5111	+	0.25	0.26	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	
5112	+	0.62	0.62	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	
5113	+	0.99	0.97	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	
5114	+	1.29	1.25	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	
5115	+	1.67	1.60	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	
5116	+	2.06	2.02	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	
5117	+	2.52	1.42	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	
5118	+	2.99	1.18	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	
5119	+	3.52	0.35	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	0.2101	

Can take place due to momentary problems in the connection that the Option chain is not downloaded. In this case Iceberg shows the message “No options available”, in this case, you just click the right mouse button on the box of the Chain Options and select Reload / Retry. It will make another attempt to download the Chain Options from the broker.

Chain	Real Time	Add	Delta	Vol. %	Bid	Ask	-	Qty	+	Expiry Strike	-	Qty	+	Bid	Ask	Vol. %	Delta	Add	Real Time
No options available																			
Reload / Retry																			

## More Expires - Long Term expires - Leaps con IwBank - QuickTrade

The QuickTrade of IwBank provides a special procedure for displaying long expires. The Quick Options shows just the first 6 expires, for Long Term expires you must use the advanced search. Consequently Iceberg requires an additional encoding in the Symbol Manager for long expires .

Here is the procedure:

The screenshot displays the Iceberg software interface, which is divided into several panels. On the left, the 'QuickOption - STMICROELECTRONICS' window shows a list of options with columns for 'Codice', 'Titolo', 'Mercato', 'Strumento', 'Tipo', 'Alphacode', 'Isin', 'Scad', 'Emitt...', and 'Sottostante'. A right-click context menu is open over the 'STMICROELECTRONICS' entry, showing options like 'Apri Book', 'Apri Graphic Tool', 'Aggiungi al Crea Watchlist', 'Fonti e Colori', 'Copia testo Ctrl+C', and 'Chiudi'. Below this, the 'Cerca' window is visible, showing search criteria for 'Scadenza (mm/aaaa)' set to '12/2018' and 'Strumento' set to 'Option su stock'. The 'Avanzata' tab is selected, and the 'Sottostante' is set to 'STMICROELECTR'. The 'Cerca' window also shows a table of search results with columns similar to the 'QuickOption' window. On the right, the 'Options' panel is open, showing the 'Symbol' as 'STM.MI' and 'Point Value' as '1'. The 'Markets' section lists various exchanges, with 'IDEM' selected. The 'More Expiries (Optional)' section is highlighted with a yellow box, showing 'Under' as 'STMICROELECTRONICS' and 'Market' as 'Idem'. Below this, the 'Optional Parameters' section shows 'Style' as 'European' and 'Method' as 'Black & Scholes'. At the bottom, the 'TWBank QuickTrade Login' section shows 'QuickTrade IP' as '127.0.0.1' and 'QuickTrade User ID' as 'nome utente Quicktrade'. A 'Test Chain Settings' button is also present.

1. In most cases the required name from QuickTrade for the display of long expiries is the same that is used in QuickOption, therefore it will be sufficient to transcribe the name;
2. In other cases you can view only the shorter expiries. For Long Term expiries you must use the advanced search QuickTrade. First, you have to click on F11 in order to open the Advanced Search ,you need to find the **underlying** exactly as it is written in QuickTrade. To do this, simply fill in the fields as in the image to bring up a list of options on long expiries that are not displayed in the Quick Option. In the example shown in May 2016 it was sought expiry 12/2018 of STMicroelectronics NV;
3. the last column called **underlying** It is the one that interests us, so you have to click with right mouse button and copy the name;
4. In Symbol Manager in the section options of underlying "STMicroelectronics NV" it is present "More Expiries" in which you have to paste the name previously copied and select reference market;
5. At this point the command "Download More Expiries" is accessible with the right mouse click from options chain. Now Iceberg will download the expiries that before can not be displayed.

From:

[http://manuals.playoptions.it/Iceberg\\_old/](http://manuals.playoptions.it/Iceberg_old/) - **Iceberg Options Solutions**

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