# What-If

In this section you have the opportunity to check what will happen to its strategy in the market conditions that you assume. Starting from the basic strategy, you can change the date, the price of the underlying and volatility and test up to four possible future moves.

1/7

The theoretical prices used in the What-If are calculated with the new Internal Market Maker Iceberg, prices do not move only according to the user's assumptions, but also with the volatility surface to which user wants to refer.

The internal Market Maker acts in the same way the real Market Maker acts under the same market conditions

# Video Tutorial

22/04/2016 What-If - Funzionamento ed Utilizzo 16:28

## Clicca qui per vedere altri Video di Iceberg

## The menu

## Strategy

Strategy		It open the submenu Strategy
Å	New Strategy	It create a new Strategy
<u>Å</u>	Open Strategy	It open a previously saved strategy
Ä	Save Strategy	It saves the strategy currently in use.
Settings		it open the window Strategy Settings for strategy settings

#### What-If

Strategy 1	It select the strategy 1, by this time all the operations will be performed on this strategy and on the cyan color payoff
Strategy 2	It select the strategy 2, by this time all the operations will be performed on this strategy and on the magenta color payoff
Strategy 3	It select the strategy 3, by this time all the operations will be performed on this strategy and on the yellow color payoff
Strategy 4	It select the strategy 4, by this time all the operations will be performed on this strategy and on the orange color payoff

## Actions

Apply	it confirm transactions with the current settings. When the Apply button is clicked, the system saves the transactions in the window What-If History.For more information on window What-If History, click qui
Clear Selected	It delete all orders of the selected strategy and return to the starting strategy
Clear All	It delete all orders, practically it start a new What-If session
What-If History	it open the window What-If History in which are stored all operations realized by What-If

## **Options Chain**

Filter Strikes	lt allows you to filter the strike visible on Chain Opzioni. For more on Chain Opzioni, click qui
Default Filters	It allows you to delete changes to the expires filters and / or strikes and return to the default display
Market Maker Surfaces	It open the submenu Market Maker Surfaces the tool that allows the processing of the volatility surface on which theoretical prices are calculated
Edit/Acquire Surfaces	It start the window Market Maker Surfaces for the selected underlying and it acquire the current market volatility surface
Open Surface	It starts the window Market Maker Surfaces for the selected underlying and it allows to use previously saved strategy
Save Sarface	It save te current surface for future use

# Payoff

Reset Zoom & Pan	it reset the zoom and then return to the original display
Cross Hair	it enable or disable the Crosshair for Payoff
Save as Image	it allows you to save the Payoff of Strategy currently in use in image format (*.png). The image will be saved to the Pictures folder of beeTrader, in the user's Documents
Print	It allows you to print the Payoff of Strategy currently in use. Feature available on the PC in use if there is a printer

# Example of What-If

1. Suppose we have a strangle on FTSE MIB 40 Index with the underlying at 17000, therefore - 1 put 15000 e - 1 call 19000 on expiry 06/2016

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2. Switching on What-If tab we can see that all properties (main strategy and the four possibilities of what-if, are equal). Next to it there is the panel that lets you to set the parameters like future underlying price to see what would happen to the strategy in those conditions



3. For example whether the price going to 19000 on 20/05/2016.

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4. The put 15000 gain 762,50 € while the call 19000 loss 770,00€. At this point you can use the four strategies available to study whats you would do

2025/06/15 02:49

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5. In the upper section of the What-If the properties are displayed for all four possible changes. You can view them individually or simultaneously on the payoff simply by toggling the Strategy from the right mouse menu

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	3674.97743		2018-03-15	Call @ 3550 2018-06-15		178.2		€ 0,00	14.24	0.699	0.001	-0.537	6.896	6.062	53.221	
	3674.97743		2018-03-15	Call @ 3700 2018-06-15		83.4	€ 0,00	0 € 0,00 12.83			0.002	-0.516	7.373	4.191	83.45	
	3674.97743		2018-03-15	Put @ 3625 2018-06-15		94.8	€ 0,00	€ 0,00	16.17	-0.416	0.001	-0.633	7.3	4.117	94.793	
Right-	click to perform a	actions on What-If H	listory													t

6. Once you decideded the change of the strategy (we suppose the strategy 3, the yellow one) you have to click on "Apply" button, Now the change is saved and you can procede with a new simulation step.

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		Name		Type	Strike		κρiry		Bd	Ask L	ant i	Avg. Price	Vol. %	Delta		Naw	Realized	1		_				-1000
	FTSE NO	8 40 Index								17	37,88				)	€ 0,00	€0,0		UVV I	21T-J	LT 👘			
	Put @ 1	5080 2016-06		PUT		0 2016	-06-17				336		38,970	-0.19	•		€.0.1				_			
2	Call @ 19	000 2016-06-	47			0 2016	-05-17		108	108				0.14	2		€ 0,0		/			/		1000
						_												1	/			/		- 2000
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Chi	n Add		Delta	Val	Del 1	Ask	- Qty		Exp Shi	kry ka	- qty		ad J	tak 1	iel i	Delta	P/L					/		3000
									2115-05	20 (45)											/			4000
									2016-06	17 (73)											/			5000
	+	€ 0.00		0.5	5000	5000	- (		150	00	- 4	•			43.5	0	472.			/	/			
	+	€ 0.00		2.2	4500	4500				00					42.3	0	€0.	1						<b>N</b>
	+	€ 0.00			4000	4000				00					41.2	0	€0.			/				7000
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	+			17,4	1001	1001		4 +	190	00		+			35,9	0	€0.	Γ.	orelinder @					-12000
	+	€ 0.00		18.8	501	501			195	00		+	15	15	35.5	-0.08	60.	13.5	ióa,75	15.500,7	15	17.508,75	19.508,75 21.508,7	75
	+	€ 0.00		19.2	80	80			200	00				147	35.3	-0.5	60.							
																	Þ		Value 1384	0.88		Distance % -30.80 1	6 Probability 100.0 %	

All changes made to the starting strategy are saved in What-If History, dove verrà creata una nuova sezione per ogni nuova sezione di What-If effettuata sulla strategia. \ Andrea che vuol dire?

*					What	al Histor										
	Date		Notes													
20	16-04-05 16.57															
	2016-04-05 16.57.00 Drag a column header here to group by that column															
	Underlying Price	Impl. Volatility Change %	Analysis Date	Asset Name	Quantity	Price	Realized	At Now	Implied Volatility	Deta	Gamma	Theta	Vega	Rho	TimeValue	
	19000		2016-05-20	Put @ 15000 2016-06-17			€ 765,00	€ 0,00	41.71			-5.125	6.893	0.265	14.331	
	19000		2016-05-20	Cal @ 18500 2016-06-17		698	€ 0,00	€ 0,00	18.74	0.71		-6.856	19.441	9.819	198,122	
	19000		2016-05-20	Put @ 18000 2016-06-17		336	€ 0,00	€ 0,00	35.95	-0.274		-12.164	19.184	4.253	335.89	
Right-	click to perform	actions on What-IF H	fistory													
																110

