

# Strategy - 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.

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

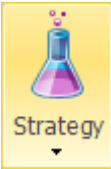
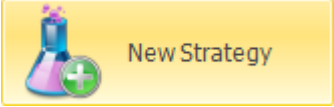
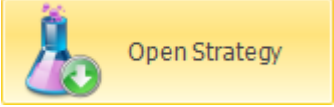

	22/04/2016	<a href="#">What-If - Funzionamento ed Utilizzo</a>	16:28	
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Click [here](#) to watch other videos [Video di Iceberg](#)





## The menu







## Strategy

	It open the submenu Strategy
	It create a new Strategy
	It open a previously saved strategy
	It saves the strategy currently in use.


## 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 <a href="#">What-If History</a> .For more information on window <a href="#">What-If History</a> , click <a href="#">qui</a>
 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 <a href="#">What-If History</a> in which are stored all operations realized by <a href="#">What-If</a>

### Options Chain

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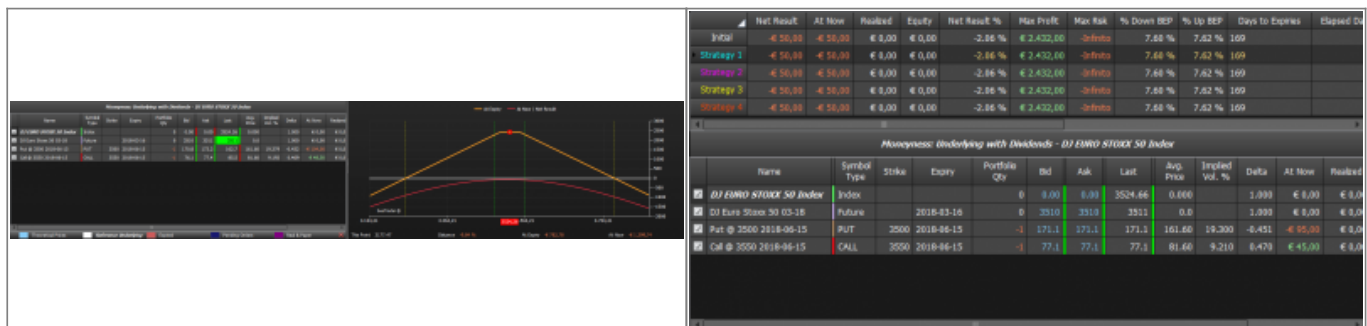
 <p>Filter Strikes</p>	<p>It allows you to filter the strike visible on <a href="#">Chain Opzioni</a>. For more on <a href="#">Chain Opzioni</a>, click <a href="#">qui</a></p>
 <p>Default Filters</p>	<p>It allows you to delete changes to the expires filters and / or strikes and return to the default display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

**Payoff**

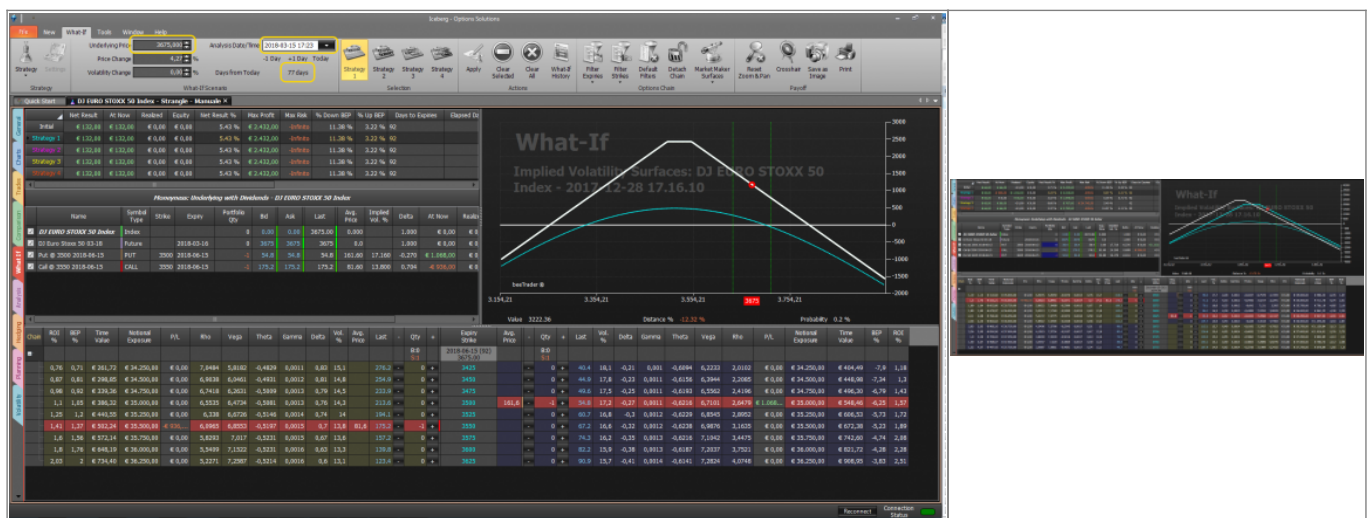
 <p>Reset Zoom &amp; Pan</p>	<p>it reset the zoom and then return to the original display</p>
 <p>Cross Hair</p>	<p>it enable or disable the Crosshair for Payoff</p>
 <p>Save as Image</p>	<p>it allows you to save the Payoff of Strategy currently in use in image format (*.png). The image will be saved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

**Example of What-If**

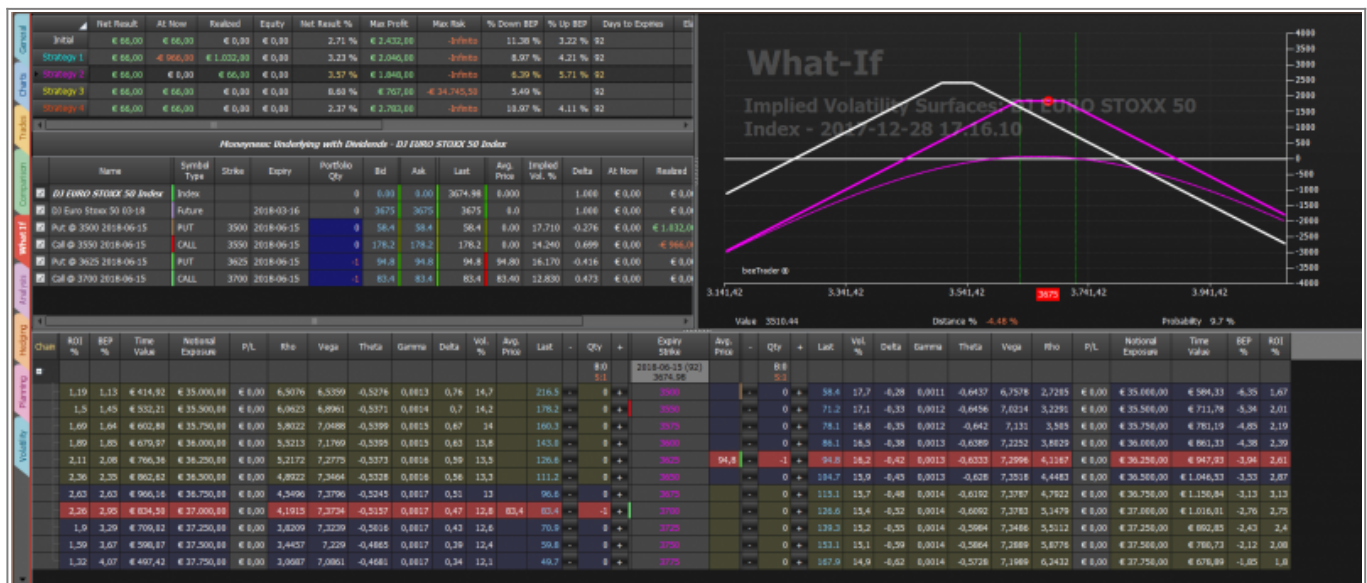
1. Suppose we have a strangle on FTSE MIB 40 Index with the underlying at 17000, therefore - 1 put 15000 e - 1 call 19000 on expiry 06/2016



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.



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

	Net Result	At Now	Realized	Equity	Net Result %	Max Profit	Max Risk	% Down BEP	% Up BEP	Days to Expires	DI
Initial	€ 66,93	€ 66,93	€ 0,00	€ 0,00	2,71 %	€ 2.432,00	0,00%	11,38 %	3,22 %	92	
Strategy 1	€ 66,93	€ 966,00	€ 1.032,00	€ 0,00	3,23 %	€ 2.946,00	0,00%	8,97 %	4,21 %	92	
Strategy 2	€ 66,93	€ 0,00	€ 66,93	€ 0,00	3,57 %	€ 1.948,00	0,00%	6,39 %	5,71 %	92	
Strategy 3	€ 66,93	€ 66,93	€ 0,00	€ 0,00	8,60 %	€ 767,00	€ 34.743,50	5,49 %		92	
Strategy 4	€ 66,93	€ 66,93	€ 0,00	€ 0,00	2,37 %	€ 2.783,00	0,00%	10,97 %	4,11 %	92	

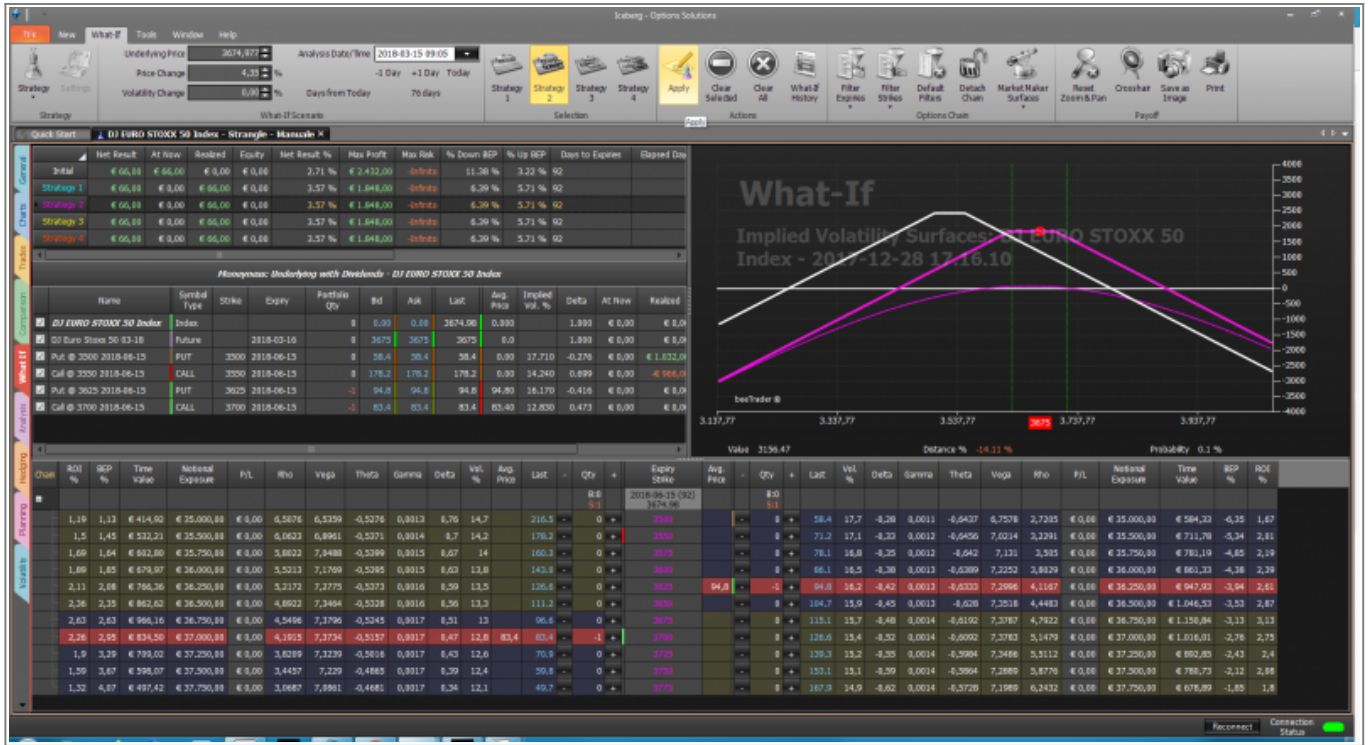
Name	Symbol Type	Strike	Expiry	Portfolio Qty	Bid	Ask	Last	Avg. Price	Implied Vol. %	Delta	At Now	Realized
DJ EMDR STOXX 50 Index	Index			0	0,00	0,00	3674,98	0,000		1,000	€ 0,00	€ 0,00
DI Euro Stoxx 50 03-18	Future		2018-03-16	0	3675	3675	3675	0,0		1,000	€ 0,00	€ 0,00
Call @ 3500 2018-06-15	CALL	3500	2018-06-15	-1	216,5	216,5	216,5	216,50	14,740	0,757	€ 0,00	€ 0,00
Put @ 3500 2018-06-15	PUT	3500	2018-06-15	-1	58,4	58,4	58,4	161,60	17,710	-0,276	€ 1.032,00	€ 0,00
Call @ 3550 2018-06-15	CALL	3550	2018-06-15	-1	178,2	178,2	178,2	81,60	14,240	0,699	€ 966,00	€ 0,00

Char	ROI %	BEP %	Time Value	National Exposure	P/L	Rho	Vega	Theta	Gamma	Delta	Vol. %	Avg. Price	Last	Qty	Expiry	Avg. Price	Qty	Last	Vol. %	Delta	Gamma	Theta	Vega	Rho	P/L	National Exposure	Time Value	BEP %	ROI %
1,19	1,13	€ 414,92	€ 35.900,00	€ 0,00	6,5076	6,5359	-0,5276	0,0013	0,76	14,7	216,5	216,5	1	2018-06-15 (92)	161,6	-1	58,4	17,7	-0,28	0,0011	-0,6437	6,7578	2,7205	€ 1.032,00	€ 35.900,00	€ 594,33	-6,35	1,67	
1,5	1,45	€ 532,21	€ 35.750,00	€ 966,00	6,9022	6,9961	-0,5371	0,0014	0,7	14,2	81,6	178,2	-1	2018-06-15 (92)	307,5	0	71,2	17,1	-0,33	0,0012	-0,6456	7,0214	3,2291	€ 0,00	€ 35.750,00	€ 711,78	-5,34	2,01	
1,69	1,64	€ 602,80	€ 35.750,00	€ 0,00	5,9022	7,0488	-0,5399	0,0015	0,67	14	160,3	0	0	2018-06-15 (92)	307,5	0	78,1	16,8	-0,35	0,0012	-0,642	7,131	3,585	€ 0,00	€ 35.750,00	€ 781,19	-4,85	2,19	
1,89	1,85	€ 679,07	€ 36.000,00	€ 0,00	5,5213	7,1769	-0,5395	0,0015	0,63	13,8	143,0	0	0	2018-06-15 (92)	307,5	0	86,1	16,5	-0,38	0,0013	-0,6389	7,2252	3,8029	€ 0,00	€ 36.000,00	€ 861,33	-4,38	2,39	
2,11	2,08	€ 746,36	€ 36.250,00	€ 0,00	5,2172	7,2775	-0,5373	0,0016	0,59	13,5	126,6	0	0	2018-06-15 (92)	307,5	0	94,8	16,2	-0,42	0,0013	-0,6333	7,2996	4,1167	€ 0,00	€ 36.250,00	€ 947,93	-3,94	2,61	
2,36	2,35	€ 802,62	€ 36.500,00	€ 0,00	4,8922	7,3964	-0,5328	0,0016	0,56	13,3	111,2	0	0	2018-06-15 (92)	307,5	0	104,7	15,9	-0,45	0,0013	-0,628	7,3518	4,4483	€ 0,00	€ 36.500,00	€ 1.046,53	-3,53	2,87	
2,63	2,63	€ 866,16	€ 36.750,00	€ 0,00	4,5496	7,3796	-0,5245	0,0017	0,51	13	96,6	0	0	2018-06-15 (92)	307,5	0	115,1	15,7	-0,48	0,0014	-0,6192	7,3787	4,7922	€ 0,00	€ 36.750,00	€ 1.150,84	-3,13	3,13	
2,26	2,25	€ 834,50	€ 37.000,00	€ 0,00	4,1915	7,3734	-0,5157	0,0017	0,47	12,8	83,4	0	0	2018-06-15 (92)	307,5	0	126,6	15,4	-0,52	0,0014	-0,6092	7,3783	5,1479	€ 0,00	€ 37.000,00	€ 1.216,61	-2,76	3,25	
1,9	1,29	€ 789,02	€ 37.250,00	€ 0,00	3,8209	7,3259	-0,5016	0,0017	0,43	12,6	70,9	0	-1	2018-06-15 (92)	307,5	0	139,3	15,2	-0,55	0,0014	-0,5994	7,3486	5,5112	€ 0,00	€ 37.250,00	€ 1.292,85	-2,43	3,4	
1,59	1,67	€ 598,07	€ 37.500,00	€ 0,00	3,4437	7,2229	-0,4865	0,0017	0,39	12,4	59,8	0	-1	2018-06-15 (92)	307,5	0	153,1	15,1	-0,59	0,0014	-0,5864	7,2889	5,8776	€ 0,00	€ 37.500,00	€ 1.780,73	-2,12	3,48	
1,32	4,87	€ 497,42	€ 37.750,00	€ 0,00	3,0987	7,0901	-0,4661	0,0017	0,34	12,1	49,7	0	-1	2018-06-15 (92)	307,5	0	167,9	14,9	-0,62	0,0014	-0,5728	7,1989	6,2432	€ 0,00	€ 37.750,00	€ 678,89	-1,85	1,8	

Name	Symbol Type	Strike	Expiry	Portfolio Qty	Bid	Ask	Last	Avg. Price	Implied Vol. %	Delta	At Now	Realized
DJ EMDR STOXX 50 Index	Index			0	0,00	0,00	3674,98	0,000		1,000	€ 0,00	€ 0,00
DI Euro Stoxx 50 03-18	Future		2018-03-16	0	3675	3675	3675	0,0		1,000	€ 0,00	€ 0,00
Put @ 3500 2018-06-15	PUT	3500	2018-06-15	0	58,4	58,4	58,4				€ 0,00	€ 0,00
Call @ 3550 2018-06-15	CALL	3550	2018-06-15	-1	178,2	178,2	178,2				€ 966,00	€ 0,00
Put @ 3625 2018-06-15	PUT	3625	2018-06-15	-1	94,8	94,8	94,8				€ 0,00	€ 0,00



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

The screenshot shows the 'What-If History' window with a table of historical simulation data. The table includes columns for Date, Notes, Underlying Price, Implied Volatility Change %, Analysis Date, Asset Name, Quantity, Price, Realized, At Now, Implied Volatility, Delta, Gamma, Theta, Vega, Rho, and Time Value.

Date	Notes
2017-12-29 09.11.57	Esempio di correzione Strangle per manuale Iceberg

Underlying Price	Impl. Volatility Change %	Analysis Date	Asset Name	Quantity	Price	Realized	At Now	Implied Volatility	Delta	Gamma	Theta	Vega	Rho	Time Value
3674.97743	0	2018-03-15	Put @ 3500 2018-06-15	1	58.4	€ 1.032,00	€ 0,00	17.71	-0.276	0.001	-0.644	6.758	2.72	58.433
3674.97743	0	2018-03-15	Call @ 3550 2018-06-15	1	178.2	-€ 966,00	€ 0,00	14.24	0.699	0.001	-0.537	6.896	6.062	53.221
3674.97743	0	2018-03-15	Call @ 3700 2018-06-15	-1	83.4	€ 0,00	€ 0,00	12.83	0.473	0.002	-0.516	7.373	4.191	83.45
3674.97743	0	2018-03-15	Put @ 3625 2018-06-15	-1	94.8	€ 0,00	€ 0,00	16.17	-0.416	0.001	-0.633	7.3	4.117	94.793

6. Once you decided 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 proceed with a new simulation step.



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. \n Andrea che vuol dire?

Date	Notes	Underlying Price	Impl. Volatility Change %	Analysis Date	Asset Name	Quantity	Price	Realized	At Now	Implied Volatility	Delta	Gamma	Theta	Vega	Rho	Time Value
2016-04-05 16.57.00		19000	0	2016-05-20	Put @ 15000 2016-06-17	1	14	€ 765,00	€ 0,00	41,71	-0,017	0	-5,125	6,893	0,265	14,331
		19000	0	2016-05-20	Call @ 18300 2016-06-17	1	698	€ 0,00	€ 0,00	18,74	0,71	0	-6,856	19,441	9,819	198,122
		19000	0	2016-05-20	Put @ 18000 2016-06-17	-1	336	€ 0,00	€ 0,00	35,95	-0,274	0	-12,164	19,184	4,253	335,89

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