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. Default is always used a flat volatility surface. To use a different volatility surface, it can be loaded as explained below.

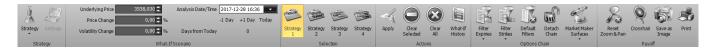
The internal Market Maker acts in the same way the real Market Maker acts under the same market conditions

Video Tutorial

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

Click here to watch other Video di Iceberg

The menu



Strategy

| Strategy | It open the submenu Strategy |
|---------------|---|
| New Strategy | It create a new Strategy |
| Open Strategy | It open a previously saved strategy |
| Save Strategy | It saves the strategy currently in use. |

What-If

1/7

| 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 Expiries | lt allows you to filter the deadlines visible on Chain Opzioni. For more on Chain Opzioni, click qui |
|--------------------|--|
|--------------------|--|

| 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

| Annuen Kolden al-John 2007/000 (John - Jon 1976) | Jintal Strategy 1 Strategy 2 Strategy 3 Strategy 4 | | At Now -6 50,00 -6 50,00 -6 50,00 -6 50,00 -6 50,00 | € 0,00 € 0,00 € 0,00 € 0,00 | € 0,00 € 0,00 € 0,00 € 0,00 | -2.86 % -2.86 % -2.86 % | Max Proft € 2.432,00 € 2.432,00 € 2.432,00 € 2.432,00 € 2.432,00 | -Brinto -Brinto -Brinto -Brinto | 7.60 9 | * Up EEP 7.62 % 7.62 % 7.62 % 7.62 % 7.62 % 7.62 % | 169 169 169 169 | pries | Elapsed Da |
|--|--|---------------|--|--------------------------------------|--------------------------------------|-------------------------------|---|--|--------------|--|--------------------------|--------|------------|
| bit Size Size <ths< th=""><th>-</th><th></th><th></th><th>Mon</th><th>eyness: the</th><th>kerlying with L</th><th>Weidends - L</th><th>o euro s</th><th>TORX 50 Inde</th><th>r</th><th></th><th></th><th></th></ths<> | - | | | Mon | eyness: the | kerlying with L | Weidends - L | o euro s | TORX 50 Inde | r | | | |
| | | Name | Ser T) | nbol stek | e Dor | y Portfolk Qty | | | List p | vg. Implied | Delta | | Realized |
| | 🖬 DJ EURO | STORX 50 In | where Inde | 94 | | | | | 3524.66 | | | | € 0,0 |
| sanata antara | DJ Euro S | | | | 2018-03- | | 0 3510 | | 3511 | | | | € 0,0 |
| The many first in the second s | 2 Put () 35 | | | | 00 2018-86- | | -1 171.1 | | | \$1.60 19.30 | | | € 0,0 |
| | Coll © 35 | 50 2018-06-15 | CAL | L 35 | 50 2018-86 | 15 | -1 77.1 | 77.1 | 77.1 | 81.60 9.20 | 0 0,470 | €45,00 | € 0,0 |
| | 4 | | | | | | | | | | | | ļ |

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 | Net Re | | | | | let Result % | | | Max Rak | % Down | | Up 807 | Days to D | qenus Eli | | | | | | | | | | | | | | | -40 |
|-----|---|--|--|--|--|---|--|--|--|---|---|--|--------|--|--|---------------|---------|--|--|--|--|---|---|---|---|--|---|--|--|--|
| | ntal | | | E 66,00 | € 0,00 | € 0,99 | | 6 6 2.4 | | | | | 3.22 % | | | | | | | | | | | | | | | | | -35 |
| 101 | Kegy 1 | | | | | € 0,00 | | % € 2.0 | | | | | 4.21 % | | | | -v | ٧h | at | -1 | | | | | | | | | | -30 |
| | rogy 2 | | | € 0,00 | € 66,93 | | | % €1.8 | | -Infinite | | | 5.71 % | | | | | | | | | ~ | - | | | | | | | -25 |
| 503 | Kegy 3 | | | 6 66,00 | € 0,00 | | 8.63 1 | | | | | 49 % | | 92 | | | | | | | | / | 60.00 | - | -0 | | тохх | | | -20 |
| | allegy 4 | | 55,00 E | 6 66,00 | € 0,00 | € 0,00 | 2.37 1 | % €2.7 | 80,66 | -ir/nt: | 5 20 | .97 % | 4.11 % | 92 | _ | | | | | _ | | | Tace | | EUI | \sim | | | | -15 |
| | | | | | | | | | | | | | | | | | | | - 20 | | | | 16 | | | | | | | -10 |
| | | | | | Honeyou | no: Underly | ning with D | Widendr | DITURO | stator St | Dodkor | | | | | | | | _ | | | / | | | | | \sim | | | |
| | | Мате | | Symbol Type | Strike | Dipity | Portfolio Qty | | | | Arg. Price | Implied Vol. % | Deta | | Realized | | ~ | ~ | | | 1 | | | | | | | ~ | | 51 |
| 1 | U EURO | staac | 50 Index | Index | | | | | | 3674.9 | 8 0.000 | | | | € 0.0 | | - | | | | | | | | | | | | | 11 |
| 1 6 | | | | | | | | | | | | | | | € 0,0 | | | | | | | | | | | | | | - | |
| 1 8 | VE @ 39 | | | | 3500 3 | | | | | | | | | | € 1.032,0 | | | | | | | | | | | | | | - | |
| 1 9 | | | | | 3550 2 | | | | | | | | 0.699 | | € 966,0 | | | | | | | | | | | | | | | |
| 17 | | | | PUT | 3625 2 | | | | | | | | | | € 0,0 | | beethe | der B | | | | | | | | | | | | - 3 |
| 1 6 | 21 O 37 | 00 20184 | 06-15 | CALL | 3700 2 | 018-06-15 | | 1 83/ | 83.4 | 83. | 4 83.40 | 12.830 | 0.47 | 8 € 0,00 | € 0,0 | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | 3.141/ | ¥2 | | 3,3 | 41,42 | | | 3.541,42 | | 3675 | 3,741,42 | | 3.941,42 | | |
| B | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | _ | _ | _ | - | _ | _ | _ | _ | _ | _ | _ | | | Value | 3510.44 | | | | Date | ance % | 4.48% | | | Pt | obability 9.7 | • | |
| | R01 | ie N | Time Value | Netena Experior | | Rho | Vega | Theta | Gamma | Delta | /ol. #vg % P110 | Last | | ty + | Expiry Strike | Avg, Price | | 3510.44 Qty + | Liet | Vol. | Deta | Dist Gamma | | 4.48 % Vega | Tho | P/L | Pr Notional Exposure | obabiity 9.7* Time Value | n REP | ROI |
| | *01 % | HEP N | | | | Kho | Vega | Theta | Garima | Delta | /ol. #vg % Prio | List | | | P.pky 59%x 018-06-15 (92) 3674.98 | Avg. Price | | | Let | Val. M | Ceta | _ | | | Rho | P/L | Notional | Time | _ | R01 % |
| | R01 % | 809 % | Value | Experior | | | Vega 6,5359 | Theta 40,5276 | Gamma 0,0013 | Delta 0,76 | | 216.5 | | | 018-06-15 (92) | Avg. Price | | Qty + | List 58.4 | Vil. % | | Camma | These | Viga | | | Notional | Time | _ | |
| | | 869 % 1,13 1,45 | Value | Espaine € 35.000 | | 6,5076 | | | | | 14,7 | | | 810 E | 018-06-15 (92) | Avg. Price | | Qty + | | | | Camma 0,0011 | Theta 40,6437 | Vepa 6,7578 | 2,7285 | | Notional Exposure | Time Value | BEP % | |
| | | 1,45 | Value € 414,92 | Exposure € 35.000 € 35.500 | .00 € 0,0 | 00 6,5076 00 6,0623 | 6,8961 | -0,5276 | 0,0013 | 0,76 | 14,7 | | | 810 E | 018-06-15 (92) | Avg. Price | · Ie | Qty + | | | -0,28 -0,33 | Camma 0,0011 | Theta 40,6437 40,6456 | Vega 6,7578 7,0214 | 2,7285 | € 1,00 € 1,00 | Notional Exposure | Time Valuo € 584,33 | 86P % | 1,67 2,01 |
| | 1,5 1,69 | 1,45 1,64 | € 414,92 € 532,21 | Exposure € 35,000 € 35,500 € 35,750 | .00 € 0,0 | 00 6,9076 00 6,0623 00 5,8022 | 6,8961 7,0488 | -0,5276 -0,5371 | 0,8813 | 0,76 | 14,7 14,2 14 | 216.5 | | 810 E | 018-06-15 (92) | Avg. Price | · Ie | Qty + | | 17,1 | 4,28 4,33 -4,35 | 6,0011 6,0012 | Theta 0,6437 0,6456 -0,642 | Vega 6,7578 7,0214 7,131 | 2,7205 3,2291 3,505 | € 8,00 € 8,00 € 8,00 | Notional Exposure € 35.000,00 € 35.500,00 | Time Value € 584,33 € 711,78 | 86P % 4,35 4,34 4,85 | 1,67 2,01 2,19 |
| | 1,5 1,69 1,89 | 1,45 1,64 1,85 | Value € 414,92 € 532,21 € 602,80 | € 35.000 € 35.500 € 35.750 € 36.000 | P(L ,00 € 0,4 ,00 € 0,4 ,00 € 0,4 | 00 6,9076 00 6,0623 00 5,8022 00 5,3213 | 6,8961 7,0488 7,1769 | -0,5276 -0,5371 -0,5399 | 0,8813 0,8814 0,8815 | 0,76 | 14,7 14,2 14 13,8 | 216.5 178.2 160.3 | | | 018-06-15 (92) | Avg. Price | · Ie | Qty + 80 90 0 + 0 + 0 + | | 17,1 16,8 16,5 | -0,28 -0,33 -0,35 -0,38 | 6,0011 6,0012 6,0012 | Theta 40,6437 40,6456 40,6456 40,6389 | Vega 6,7578 7,0214 7,131 7,2252 | 2,7285 3,2291 3,585 3,8829 | € 8,00 € 8,00 € 8,00 € 8,00 | Hotional Exposure € 35.000,00 € 35.500,00 € 35.750,00 | Time Value € 584,33 € 711,78 € 761,19 | 86P % 4,35 4,35 4,85 4,38 | 1,67 2,01 2,19 2,39 |
| | 1,5 1,69 1,89 2,11 | 1,45 1,64 1,85 2,08 | Value € 414,92 € 532,21 € 602,80 € 679,97 € 766,36 | € 35.000 € 35.500 € 35.750 € 36.000 | ,00 € 0,4 ,00 € 0,4 ,00 € 0,4 ,00 € 0,4 ,00 € 0,4 | 00 6,5076 00 6,0623 00 5,9022 00 5,5213 00 5,2172 | 6,8961 7,0488 7,1769 7,2775 | -0,5276 -0,5371 -0,5399 -0,5395 | 0,0013 0,0014 0,0015 0,0015 | 0,76 0,7 0,67 0,63 | 14,7 14,2 14 13,8 13,5 | 216.5 178.2 160.3 143.4 | | 810 811 0 + 1 0 + 1 0 + 1 0 + 1 | 018-06-15 (92) | Avg. Price | • | Qty + Bill 0 + 0 + 0 + | 58.4 71.2 78.1 86.1 | 17,1 16,8 16,5 16,2 15,9 | 4,28 4,33 4,35 4,38 4,42 4,42 | Gamma 0,0011 0,0012 0,0012 0,0013 | TheSa 40,6437 40,6456 40,642 40,6389 40,6389 | Vega 6,7578 7,0214 7,131 7,2252 | 2,7285 3,2291 3,585 3,8829 4,1187 | € 8,00 € 8,00 € 8,00 € 8,00 € 8,00 | Notional Exposure € 35.000,00 € 35.500,00 € 35.750,00 € 36.000,00 | Time Value € 584,33 € 711,78 € 781,19 € 881,33 € 947,23 | 667 % 4,35 4,85 4,38 4,38 4,38 | % 1,67 2,01 2,19 2,39 2,61 |
| | 1,5 1,69 1,89 2,11 2,36 | 1,45 1,64 1,85 2,08 2,35 | Value € 414,92 € 532,21 € 602,80 € 679,97 € 766,38 € 862,62 | Experior € 35.000 € 35.500 € 35.750 € 36.000 € 36.250 | 00 € 0,0 00 € 0,0 00 € 0,0 00 € 0,0 00 € 0,0 00 € 0,0 | 00 6,5076 00 6,0623 00 5,8022 00 5,5213 00 5,2172 00 4,9922 | 6,8961 7,0488 7,1769 7,2775 7,3464 | 4,5276 4,5371 4,5399 4,5395 4,5395 | 0,8013 0,8014 0,8015 0,8015 0,8015 0,8016 | 0,76 0,7 0,67 0,63 0,59 0,59 | 14,7 14,2 14 13,8 13,5 | 216.5 178.2 160.3 143.0 126.6 | | | 018-06-15 (92) | Avg. Price | • | Qty + Bill 51 0 + 0 + 0 + 0 + 1 + | 58.4 71.2 78.1 86.1 94.5 | 17,1 16,8 16,5 16,2 15,9 | 4,28 4,33 4,35 4,38 4,42 4,42 | Garrena 0,0011 0,0012 0,0012 0,0013 0,0013 | TheSa 40,6437 40,6456 40,642 40,6333 40,6333 40,6333 | Vega 6,7578 7,0214 7,131 7,2252 7,2996 7,3518 | 2,7285 3,2291 3,585 3,8829 4,1187 | € 8,00 € 8,00 € 8,00 € 8,00 € 8,00 € 8,00 | National Exposaria € 35.000,00 € 35.500,00 € 35.750,00 € 36.000,00 € 36.250,00 € 36.300,00 | Time Value € 584,33 € 751,78 € 761,19 € 861,33 € 947,83 € 1.046,53 | 667 % 4,35 4,85 4,38 4,38 4,38 | % 1,67 2,01 2,19 2,39 2,61 2,87 |
| | 1,5 1,69 1,89 2,11 2,36 2,63 | 1,45 1,64 1,85 2,06 2,35 2,63 | Value € 414,92 € 532,21 € 602,83 € 602,83 € 602,83 € 706,38 € 706,38 € 902,62 € 906,18 | Exp2109 € 35,000 € 35,500 € 35,750 € 36,000 € 36,250 € 36,250 | 00 € 0,4 00 € 0,4 00 € 0,4 00 € 0,4 00 € 0,4 00 € 0,4 00 € 0,4 | 00 6,5076 00 6,0623 00 5,8022 00 5,3213 00 5,2172 00 4,8922 00 4,3496 | 6,8961 7,0488 7,1769 7,2775 7,3464 | 40,5276 40,5371 40,5399 40,5395 40,5373 40,5325 | 0,8013 0,8014 0,8015 0,8015 0,8015 0,8016 | 0,76 0,7 0,67 0,63 0,59 0,58 0,58 | 14,7 14,2 14 13,8 13,5 13,3 | 216.5 178.2 160.3 143.1 128.4 111.2 96.4 | | | 018-06-15 (92) | Avg. Price | • | Qty + 88 50 0 + 0 + 0 + 1 + 0 + | 58.4 71.2 78.1 86.1 94.5 194.7 | 17,1 16,8 16,5 16,2 15,9 15,7 | 4,28 4,33 4,35 4,35 4,38 4,42 4,43 -0,43 | Carrena 6,0012 6,0012 6,0013 6,0013 6,0013 6,0013 6,0014 | Theta 4,6437 4,6456 4,6456 4,6389 4,6333 4,6333 4,6335 4,6335 | Vega 6,7578 7,0234 7,131 7,2252 7,2996 7,3538 7,3787 | 2,7285 3,2291 3,585 3,8829 4,1187 4,4483 4,7922 | € 8,00 € 8,00 € 8,00 € 8,00 € 8,00 € 8,00 | National Exposaria € 35.000,00 € 35.500,00 € 35.750,00 € 36.000,00 € 36.250,00 € 36.300,00 € 36.300,00 € 36.350,00 | Time € 584,33 € 711,78 € 761,19 € 861,33 € 947,83 € 1.046,33 € 1.150,84 | 86P % 4,35 4,85 4,38 4,38 4,38 4,38 4,38 | % 1,67 2,01 2,19 2,39 2,61 2,87 1,13 |
| | 1,5 1,69 1,89 2,11 2,36 2,63 | 1,45 1,64 1,85 2,08 2,35 2,63 2,95 | Value € 414,92 € 532,21 € 602,89 € 679,97 € 766,38 € 862,62 € 906,16 € 824,59 | Exp2240 E 35.000 E 35.500 E 35.750 E 35.750 E 36.250 E 36.250 E 36.750 E 36.750 | 00 € 0,4 00 € 0,4 | 00 6,5076 00 6,0623 00 5,8022 00 5,5213 00 5,2172 00 4,9922 00 4,5496 00 4,1915 | 6,8961 7,0488 7,1769 7,2775 7,3464 7,3796 7,3796 | 40,5276 40,5371 40,5399 40,5395 40,5373 40,5328 40,5328 | 0,0013 0,0014 0,0015 0,0015 0,0015 0,0016 0,0017 | 0,76 0,7 0,67 0,63 0,59 0,58 0,58 | 14,7 14,2 14 13,8 13,8 13,3 13,3 13,3 12,6 03, | 216.5 178.2 160.3 143.1 128.4 111.2 96.4 | | | 018-06-15 (92) | Avg. Price | • | Qty + 8:0 0 + 0 + 0 + 1 + 0 + 0 + | 58.4 71.2 78.1 86.1 94.5 194.7 115.1 | 17,1 16,8 16,5 16,2 15,9 15,7 15,4 | 4,28 4,33 4,35 4,38 4,42 4,42 4,43 4,43 4,43 4,43 | Carrens 6,0011 6,0012 6,0012 6,0013 6,0013 6,0013 6,0014 6,0014 | Theta 0,6437 0,6456 0,6456 0,6333 0,6389 0,6333 -0,638 -0,6192 -0,6092 | Vega 6,7578 7,0234 7,131 7,2252 7,2598 7,3538 7,3787 7,3783 | 2,7285 3,2291 3,505 3,8029 4,3387 4,4483 4,7922 5,3479 | € 0,00 € 0,00 € 0,00 € 0,00 € 0,00 € 0,00 | National Exposaria € 35.000,00 € 35.500,00 € 35.750,00 € 36.000,00 € 36.250,00 € 36.300,00 € 36.300,00 € 36.350,00 | Time € 584,33 € 711,78 € 761,19 € 861,33 € 947,83 € 1.046,33 € 1.150,84 | 86P % 4,35 4,85 4,85 4,98 4,98 4,94 4,53 4,53 4,53 4,53 | % 1,67 2,01 2,19 2,39 2,61 2,87 1,13 |
| | 1,5 1,69 1,89 2,11 2,36 2,63 2,26 | 1,45 1,64 1,85 2,08 2,35 2,63 2,95 3,29 | Value € 414,92 € 532,21 € 602,69 € 607,97 € 766,36 € 862,62 € 966,16 € 8034,33 € 709,82 | Exp2240 E 35,000 E 35,500 E 35,750 E 35,750 E 35,250 E 35,250 E 35,250 E 35,250 E 35,250 E 35,250 E 35,250 E 35,000 E 35,000 E 35,500 E 35,000 E 35,500 E 35,5000 E 35,50000 E 35,5000 E 35,5000 E 35,5000 E 35,5000 E 35,500 | 00 E 0,0 00 E 0,0 | 00 6,5076 00 6,0623 00 5,8022 00 5,5213 00 5,2172 00 4,8922 00 4,5495 00 4,1913 00 3,6209 | 6,8961 7,0488 7,1769 7,2775 7,3464 7,3796 7,3796 7,3724 7,3229 | 0,5276 -0,5371 -0,5399 -0,5395 -0,5373 -0,5328 -0,5325 -0,5325 -0,5325 | 0,0013 0,0014 0,0015 0,0015 0,0015 0,0016 0,0017 | 0,76 0,7 0,67 0,63 0,59 0,58 0,58 0,58 | 14,7 14,2 13,8 13,5 13,3 13,3 13,3 12,6 63, | 216.3 178.3 160.3 143.1 126.4 111.3 96.4 4 02.4 | | | 018-06-15 (92) | Avg. Price | | Qty + 8:0 0 + 0 + 0 + 1 + 0 + 0 + | 58.4 71.2 78.1 86.1 94.8 194.7 115.1 126.6 139.3 | 17,1 16,8 16,5 16,2 15,9 15,7 15,4 15,2 | 4,38 4,33 4,35 4,38 4,42 4,43 4,43 4,52 4,53 | Carrens 6,0011 6,0012 6,0012 6,0013 6,0013 6,0013 6,0014 6,0014 | Theta 4,6437 -0,6456 -0,6456 -0,6456 -0,6589 -0,6333 -0,6389 -0,6389 -0,6392 -0,6092 -0,5964 | Vega 6,7578 7,0234 7,133 7,2252 7,2996 7,3538 7,3767 7,3783 7,3466 | 2,7285 3,2291 3,505 3,5029 4,1187 4,4483 4,7922 5,1479 5,5112 | € 8,00 € 8,00 € 8,00 € 8,00 € 8,00 € 8,00 € 8,00 € 8,00 € 8,00 | National Exposure € 35.060,00 € 35.560,00 € 35.050,00 € 36.050,00 € 36.250,00 € 36.750,00 € 36.750,00 | Time Fine € 584,33 € 711,78 € 781,19 € 861,33 € 947,23 € 1.046,33 € 1.150,84 € 1.038,01 | 86P % 4,35 4,85 4,85 4,38 4,38 4,38 4,33 4,13 4,13 4,13 4,13 4,13 4,13 | % 1.67 2.01 2.19 2.39 2.61 2.61 2.67 3.13 2.75 2.4 |

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 02:52

5/7

| Met Besk Art How Resided Equity Het Resit Max Not Res Rds % Los RdF David Set Max Not Heak Not % Los RdF Max Not Heak Not % Los RdF David Set | What-If 500 Implied Volation 500 Index - 200 500 |
|--|---|
| NOT RAI EFF Trade Bottom PAL Role Variant Detained PAL Role Variant Detained PAL Role State Control Role Role Control Detained Control Role Role Control Detained Control Role Control Detained Control Role Role Control Detained Control Role Control Detained Control Detained Control Detained Detai | View 232.4 USE Detacks is 1.3.3 Future line Problem of 1.5.3 Problem of 1.5.3 |
| Jiele Bask Alt How Readmail Court Het Pank No. Pank < | What-If 000 Implied constitutive Surfaces: DJ E00 000 John 2017-12-28 17.16.10 Law 2017-12-28 |
| Open RDC REF Tyme Motored P/L Rio Vaga Theta Gumma Delta Vaga Proce Lat - On Extern Skee 1.00 R.55 K.55 Vaga Theta Gumma Delta Vaga Proce Lat - On Extern Skee E | Arg Qty + Last Vol. Oeta Gamma Theta Vega Rho Pil. Notonal Time BEP ROE Pice - Qty + Last % % % |
| Institute Feature Comparison | 904py Logs 1 Legs 2 Legs 2 Legs 2 Legs |
| 1/10 1/13 1/13 641/62 635/840 66.00 65.00 6.5.00 5.5.00 6.6.00 5.5.00 7.100 6.5.00 6.5.00 5.5.00 7.100 6.5.00 5.5.00 7.100 6.5.00 5.5.00 7.100 6.5.00 5.5.00 7.100 6.5.00 5.5.00 7.100 6.5.00 5.5.00 7.100 6.5.00 5.5.00 7.100 6.5.00 5.5.00 7.100 6.5.00 5.5.00 7.100 6.5.00 5.5.00 7.100 6.5.00 5.5.00 7.100 6.5.00 5.5.00 7.100 6.5.00 5.5.00 7.100 6.5. | • 0 144 0,491 0,492 0,294 6,00 635,06,00 671,178 5,39 2,01 • 0 72,1 4,30 0,012 -0,442 7,214 2,204 6,000 633,566,00 6711,78 5,39 2,01 • 0 72,1 15,4 4,63 0,012 -0,442 7,214 3,209 6,000 633,566,00 6711,78 5,39 2,19 • 0 85,1 15,5 4,38 0,013 -0,409 7,229 5,000 633,566,00 6981,33 3,29 4,102 -0,447 7,138 3,498 6,000 633,560,00 6981,33 3,29 4,102 -0,447 7,318 3,498 6,000 633,560,00 6981,33 -3,28 2,29 • 0 9,145 5,06 4,042 6,0113 -0,489 7,2998 4,102 6,000 63,256,00 61,196,41 -3,33 2,87 • 0 9,135 15,2 |

| Ŷ | 1 | | | | | | | | | | | | | | lcebe | ng - Options S | olution | 78 | | | | | | | | | | | | | | × |
|---|--------------|------------------------|------------|---------------|------------------------|----------|-------------|--------------|------------|---------|----------|-----------------------|-------------------|------------|-----------|-------------------------|---------|-------------------|------------|-----------------|-------|------------------|--------|----------------------|--------|--------|--------------------|----------------------------|----------------------|-------------|----------------------|-------|
| | Π'ε – | New | What-B | _ | Window | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | ä. | E | | Underlying | _ | 2674,9 | | Analysis Dat | _ | | _ | 1.00 | . 198 | a 198 | L. (193 | 8 1 | 16 | | | | 1 | 160 | 7 11 | പ | i ai | 8 | 2 | 0 i | Est a | B | | |
| | ₫. | 229 | | Price Ch | ange | | 55 H % | | -1 (| Day +10 | ay Today | - | - 120 | | | | 5 | | - | _ | 30 | 9 | 23 | 3 000 | 1 | 60 | 80 | 17 | $o_{w} \circ$ | | | |
| 1 | trategy * | Setting | | Volatility Ch | ange | 0, | 00÷ % | Daysfrom | Today | 76 đ | iysi | Strats 1 | gy Strate | or Strate | NOV Strat | Appl | | Clear ielected | | hat-2 Istory | | Filter Strike | | it Detach i Chain | | | Reset Zoom & Pa | Orosshar : | Save as Pri Image | nt | | |
| | 21 | rategy | | | | | What-IfSc | en ario | | | | | | ie lection | | | Apply | Action | | | | · · | Option | na Chaile | | · | | Payoff | | | | |
| | Quic | k Start | L DI | EURO STO | OX 50 Indes | s - Stra | ngle - Han | ale X | | | | | | | | | | | | | | | | | | | | | | | | P. w. |
| | | 4 | Net R | esult At N | iow Reak | ed B | ouity Net i | Result % | Has Profit | Max Ris | k % Do | vn 869 - 16 | Up BEP | Days to i | Explices | Eapsed Day | | | | | | | | | | | | | | | - 4000 | |
| | | 2153 | | | | L00 (| | | | | | | 3.22 % 9 | | | | | | | | | | | | | | | | | | -3500 | |
| | | babegy 1 | | | | 100 · • | | | € 1.848,0 | | | | 571% 9 | | | | | | Nh | at | -11 | | | | | | | | | | -3000 | |
| | | trategy 2 trategy 3 | | | 0,00 €68 0,00 €68 | 1,00 C | | | £1.848.0 | | | | 571% 9 | | | | | | | | | | / | ~ | | | | | | | -2500 | |
| | | owengy s | | | 0.00 ES | | | | £1.848.0 | | | 6.39% | | | | | | | | | | iliza | Sur | faces | | - | so s | тохх | | | -2000 | |
| | | | | ~ | | | | | | | | | | | | , | | | | | | - | | | | - | | | | | -1500 | |
| | | | | | | Hange | nau: Under | hang with I | Wedende | DJ EORO | stoor s | 0 Index | | | | | | | | / | | | | 10 | | | | | | | -500 | |
| | | | Name | | Symbol Type | Strike | Bøly | Pattali | | | | Arg. Price | Implied Vol. % | Deta | | Realized | | _ | \nearrow | | | ~ | _ | | | | | \sim | | | 500 | |
| | | er com | 9 STOXX | 50 Index | Index | | | | 0 0.00 | | 3674.5 | | | 1.000 | € 0,00 | 6 8,0 | 1 | / | | | | | | | | | | | | | 1000 | |
| | | DI Duro S | States 50 | | Tuture | | 2018-03-16 | | | | | | | | | 6 8,0 | | | | | | | | | | | | | | | 1500 | |
| | | Put @ 32 | 500 2018 | | | 3300 | | | | | 58 | .4 0.00 | | | | | | | | | | | | | | | | | | - | 2000 | |
| | | Cel @ 33 | 50 2118 | -06-13 | CALL | | 2018-06-15 | | | | 178 | .2 0.00 | | 0.699 | € 0,00 | | | / | | | | | | | | | | | | | -300 | |
| | | P.C. D X | | | PUT | | 2018-06-15 | | | | 94 | | | -0.416 | € 0,00 | | | beel | heder @ | | | | | | | | | | | | | |
| | 2 | Gel © 37 | 00 2018 | -06-15 | CALL | 3700 | 2018-06-15 | | | 83.4 | 83 | .4 83.40 | 12,830 | 0.473 | € 0,00 | 6 8,0 | | 197.77 | | 3.1 | 37.37 | | | 3.537.77 | | - | 3.737.77 | | 3,937,77 | | 4000 | |
| | 2 | | | | | | | | | | | | | | | | 1 | | | | | | | | | 2073 | | | | | | |
| | | | | | | | | | | | | | | | | | L | Value | 3156.47 | | | | Det | nce % - d | 4.11 % | | | Pro | bability 0.1 | • | | |
| | 0.0 | e 801 | 969P 15 | Time Volue | Notional Expessive | | | | | | | Val. Avg. Ni Price | | | | Expiry Stilke | | Ng Hite | | | | | | | | | | Notional Exposure | Time Volue | 889 % | ROE | |
| | • | | | | | | | | | | | | | R | 1 2 | 018-06-15 (9 3674.98 | (2) | | | | | | | | | | | | | | | |
| | | | | | € 35.000, | 80 E O | | | | 0,0013 | | | | | 0 + | | | • | | | | -4,29 | 0,0011 | -0,6437 | 6,7578 | 2,7205 | | € 35.000,00 | 6 584,33 | | | |
| | | | | | € 35,500, | 10 E O | 1,00 6,0623 | 6,0961 | | 0,0014 | | | | • | 0 + | | | - | | | | | 0,0012 | -0,6456 | | 3,2291 | | € 35,500,00 | | | | |
| | | 1,69 | 1,64 | € 602,00 | € 35,750, | 80 E G | 1,00 5,8023 | 2 7,0400 | -0,5399 | 0,0015 | 0,67 | | | • | 0 + | | | - | | | 36,0 | | 0,0012 | -0,642 | | 3,505 | € 0,00 | € 35.750,00 | € 781,19 | -4,85 | | |
| | | 1,69 | | € 679,97 | € 35,000, | | | | | 0,0015 | 0,63 | | | | 0 + | | | - | 1 + | | 16,5 | | 0,0013 | -0,6309 | | | | € 35.000,93 | € 861,23 | | | |
| | - | | 2,00 | € 766,36 | € 36,250, | | | | | 0,0016 | 0,59 | | 126.6 | | 0 + | | | 94,0 - | 4 4 | | 16,2 | | 0,0013 | -0,6333 | | | | € 35,250,00 | € 947,93 | -3,94 | | |
| | | | | € 562,62 | € 36.500, € 36.750, | | | | | 0,0016 | 0,56 | | 111.2 | | 0 + | | | | | 104.7 | | | 0,0013 | -8,628 | 7,3518 | | | € 36.500,00 € 36.750,00 | | -0,50 | | |
| | | | | | € 37,000, | | | 5 7,3734 | | 0,0017 | | 12.6 83. | | | 1 + | | | | | 126.6 | | | 0.0034 | -0,6092 | 7,3783 | 5,1479 | | € 37,000,00 | | -2,78 | | |
| | | | | € 709,02 | | | | | | | 0,43 | | 70.9 | | 0 + | | | | | 139.3 | | 4,35 | 0,0034 | -0,5984 | 7,3466 | 5,5112 | C 0,00 | 6 37,250,00 | € 892,85 | -2,43 | | |
| | | 1,59 | | € 598,07 | € 37,500, | | 1,00 3,445; | | -0,4885 | 0,0017 | | | | | 0 + | | | | | 153,1 | | | | -0,3004 | 7,2889 | | | | | | 2,05 | |
| | | 1,32 | | | € 37.750, | 10 E O | 1,00 3,068; | 7 7,0961 | -0,4681 | 0,0017 | | | | | 0 + | | | | | 167.9 | 14,9 | -1,62 | 0,0034 | -0,5728 | 7,1969 | 6,2432 | € 0,00 | € 37,750,00 | € 675,89 | -1,55 | 1,8 | |
| L | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | lec on mect | Connection Status | |
| | - | - | | | | - | | | - | | | | 1 | | | | | | | | | | | | | | | | | | | |

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

| Date Notes Notes Notes Notes Colspan="6">Notes Notes Sempio di correzione Strangle per manuale Iceberg Colspan="6">Sempio di correzione Strangle per manuale Iceberg Underlying impl. Volatility Analysis Asset Price Realized At Now Implied Volatility Dete Colspan="6">At Now Implied Volatility Colspan="6">Colspan=" | 2.72 58.433 |
|--|--------------|
| 2017-12-29 09.11.57 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 Delta Gamma Theta Vega Rho The The state 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 | 2.72 58.433 |
| 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 Deita Gamma Theta Vega Rho Tri Tri 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 | 2.72 58.433 |
| Underlying Price Impl. Volatility Change % Analysis Date Asset Name Quantity Price Realized At. Now Implied Volatility Deta Gamma Theta Vega Rho Trice 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 | 2.72 58.433 |
| Price Change % Date Name Quantity Price Keazed At Now Volatility Deta Gamma Ineta vega Kno Ineta vega <t< td=""><td>2.72 58.433</td></t<> | 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 | |
| | 5.062 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 | 1.191 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 | 1.117 94.793 |

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.

| | | In Sealon | Ne | et Result | At N | DIF | Realized | d 1 | Inder | r Costa | Marcin | (Theor | tical) | Value at | Rink | Dava | to Expiries | ı Mas | : Profit | Mass Rink | % Downside | Break-Even | % Upside Break-Even | D | Settings | | _ |
|----------|--------|------------|-------|-----------|-------|--------|----------|-----|-------|---------|-------------|----------|---------|----------|--------|------|-------------|----------|----------|-------------|------------|--------------|---------------------|-------|-------------------------|-----------------|-----------------|
| In | | NC | | | | | C 0, | | | € 0,00 | | | 5085,00 | | 05,55 | | | 73 C | | | | | | - | | | |
| Strat | toy 1 | | | | | | 60, | | | € 0,00 | | | 926,93 | | 91,40 | | | 73 E | | | | 14.94 % | 13.33 1 | | Underlying Price | 20030,000 😂 | |
| Strat | | | | € 1365,00 | 6.6 | | | | | € 0.01 | | | | | E 0,00 | | | 73 E | | | | | | | Change | 16,52 😫 % | |
| Strat | eav 3 | |) (| € 1365,00 | 6.6 | 00,00 | | 00 | | € 0,00 | | | | | E 0,00 | | | 73 € | | | | | | | Impl. Volatility Change | 0,00 🖶 👒 | |
| Strat | | | | | | | | | | € 0,01 | | | | | | | | | | | | | | | Analysis Date 20 | 6-06-16 | + Today |
| | _ | _ | _ | _ | _ | | | | _ | | | - | | | | | _ | _ | | | | | | Ξ. | | | |
| Drag a r | | | group | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | Symbol | | | | | | | | | | | | | | | 1 | | | | | | | | ²⁰⁰⁰ |
| | | Name | | Туре | Strik | • | Dopry | Qt | | 84 | Ask | Lint | Price | Vol. % | Deb | • • | E Now | Realizer | 1 | 14/1 | | 16 | | | | | -1000 |
| E FT | se Mib | 40 Index | | Index | | | | | | | | 17137,88 | | | 1.0 | 00 | € 0,00 | € 0,0 | | <u></u> WI | | 11 | | _ | | | |
| | | 00 2016-0 | | PUT | | | 16-06-17 | | | | | 330 | | | | | | € 0,0 | | | | | | | \sim | | |
| | 0 190 | 00 2016-06 | H17 | CALL | 190 | 00 201 | 16-05-17 | | | 108 | 108 | 112 | 100 | 20.210 | 0.1 | 42 | | € 0,0 | 1 | | | | / | | | | 1000 |
| | _ | _ | - | _ | _ | _ | _ | - | - | - | _ | _ | _ | _ | _ | _ | _ | | | 11 | | | / | | | | 2000 |
| Chan | Add | | Deba | Vol. | Rd | Ask | - 9 | 3ty | • | | piry 1ke | - 9 | tγ + | Bd | Ask | Vil. | Delta | P/L | 1 | | | | / | | | | 3000 |
| | | | | | | | | | | 2016-03 | -20 (45) | | | | | | | _ | | | | / | / | | | | - 4000 |
| - | | | | | | | | | _ | | -17 (73) | | | | | | | | 1 | | | / | | | | | 5000 |
| | + | € 0,00 | | 1 0,5 | | | | 0 | • | 15 | 000 | | -1 + | | | 43,5 | | | | | | / | | | | | 6000 |
| | + | | | | | 4500 | | 0 | • | | | | 0 + | | | 42,3 | | €0, | | | | <pre>/</pre> | | | | | N |
| - | + | € 0,00 | | | | 4000 | | 0 | • | | | - | 0 + | | | | | €0, | | | / | | | | | | 7000 |
| - | + | | | | 3500 | 3500 | | 0 | ٠ | | | - | 0 + | | | | | €0, | | | / | | | | | | 6000 |
| - | + | | | | | 3000 | | 0 | ٠ | | | - | 0 + | | | | | €0, | | / | | | | | | | 9000 |
| | + | | | | | 2500 | | 0 | ٠ | | | Ξ. | 0 + | | | | | e 0, | | | | | | | | | -10000 |
| | + | | | | 2000 | 2000 | | ٥ | ٠ | | | - | 0 + | | | | | €0, | | / | | | | | | | |
| | + | | | | | | - | ٥ | ٠ | | | | 0 + | | | 36,4 | | €0, | | beeTrader @ | | | | | | | 11000 |
| L F | + | | | | | | - | -4 | + | | | - | 0 + | | | | | €0, | L | | | | | | | | L-12000 |
| H | + | | | 1 18,8 | | 501 | - 1 | 0 | ٠ | | | - | 0 + | | | | -0,08 | €0, | 11.5 | 508,75 | 15. | 508,75 | 17.500,75 | | 19.508,75 | 21.508,75 | |
| | + | | | | | 80 | | 0 | ٠ | | | | 0 + | | | | -0,5 | €0, | | | | | | | | | |
| 4 | | | | | | | | | | | | | | | | | | • | | Value 1384 | 88.0 | | Distance % -30.8 | 10.10 | Prot | ability 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?

| 1 | • | 1 | What-3 History _ | | | | | | | | | | | | . • × |
|------|---------------------|------------------------------|------------------|-------------------------|----------|-------|----------|--------|-----------------------|--------|-------|---------|--------|-------|-----------|
| | Date Notes | | | | | | | | | | | | | | |
| | 6-04-05 16.57. | | | | | | | | | | | | | | |
| 1 | | 2016-04-05 16.57.00 | | | | | | | | | | | | | _ |
| 1 | | | | | | | | | | | | | | | |
| | Underlying Price | Impl. Volatility Change % | Analysis Date | Asset Name | Quantity | Price | Realized | At Now | Implied Volatility | Deta | Gamma | Theta | Vega | Rho | TimeValue |
| | | | 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 | Call @ 18500 2016-06-17 | | 698 | € 0,00 | € 0,00 | 18.74 | 0.71 | | -6.855 | 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 |
| | | | | | | | | | | | | | | | |
| ht-c | lick to perform | actions on What-¥ H | fistory | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |

