

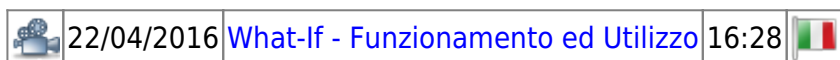
Strategy - What-If

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

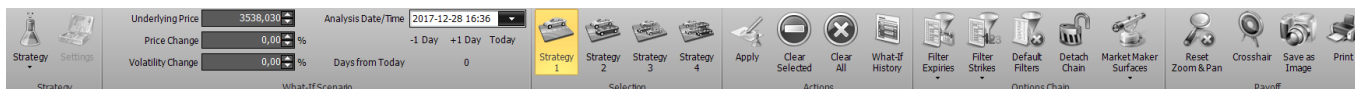
The internal **Market Maker** acts in the same way the real **Market Maker** acts under the same market conditions

Video Tutorial

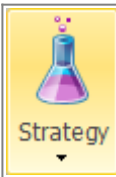
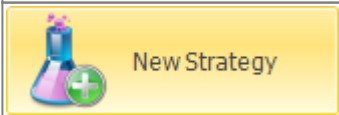
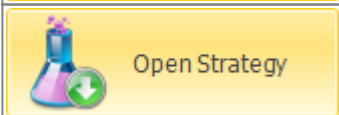
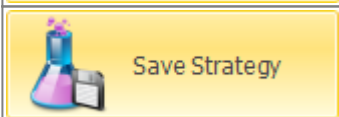


Click [here](#) to watch other **Video di Iceberg**

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 Scenario





- Underlying Price: field where to set the value of the underlying for the simulation;

- Price Change: field where to set the % variation of the underlying for the simulation;
- Volatility Change: field where to set the % volatility variation for the simulation;
- Analysis Date/Time: field where to choose the date of the simulation;
- Days from Today: field indicating the difference days of the simulation with respect to today's date.

Selection

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





Actions

 <p>Apply</p>	<p>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</p>
 <p>Clear Selected</p>	<p>It delete all orders of the selected strategy and return to the starting strategy</p>
 <p>Clear All</p>	<p>It delete all orders, practically it start a new What-If session</p>
 <p>What-If History</p>	<p>it open the window What-If History in which are stored all operations realized by What-If</p>

Options Chain

 <p>Filter Expiries</p>	<p>It allows you to filter the deadlines visible on Chain Opzioni. For more on Chain Opzioni, click qui</p>
 <p>Filter Strikes</p>	<p>It allows you to filter the strike visible on Chain Opzioni. For more on Chain Opzioni, click qui</p>
 <p>Default Filters</p>	<p>It allows you to delete changes to the expiries filters and / or strikes and return to the default display</p>
 <p>Market Maker Surfaces</p>	<p>It open the submenu Market Maker Surfaces 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 Market Maker Surfaces for the selected underlying and it acquire the current market volatility surface</p>
 <p>Open Surface</p>	<p>It starts the window Market Maker Surfaces 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 & 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 DJ EURO STOXX 50 Index with the underlying at 3529,22, therefore -put 3500 e -call 3500 on expiry 06/2018.



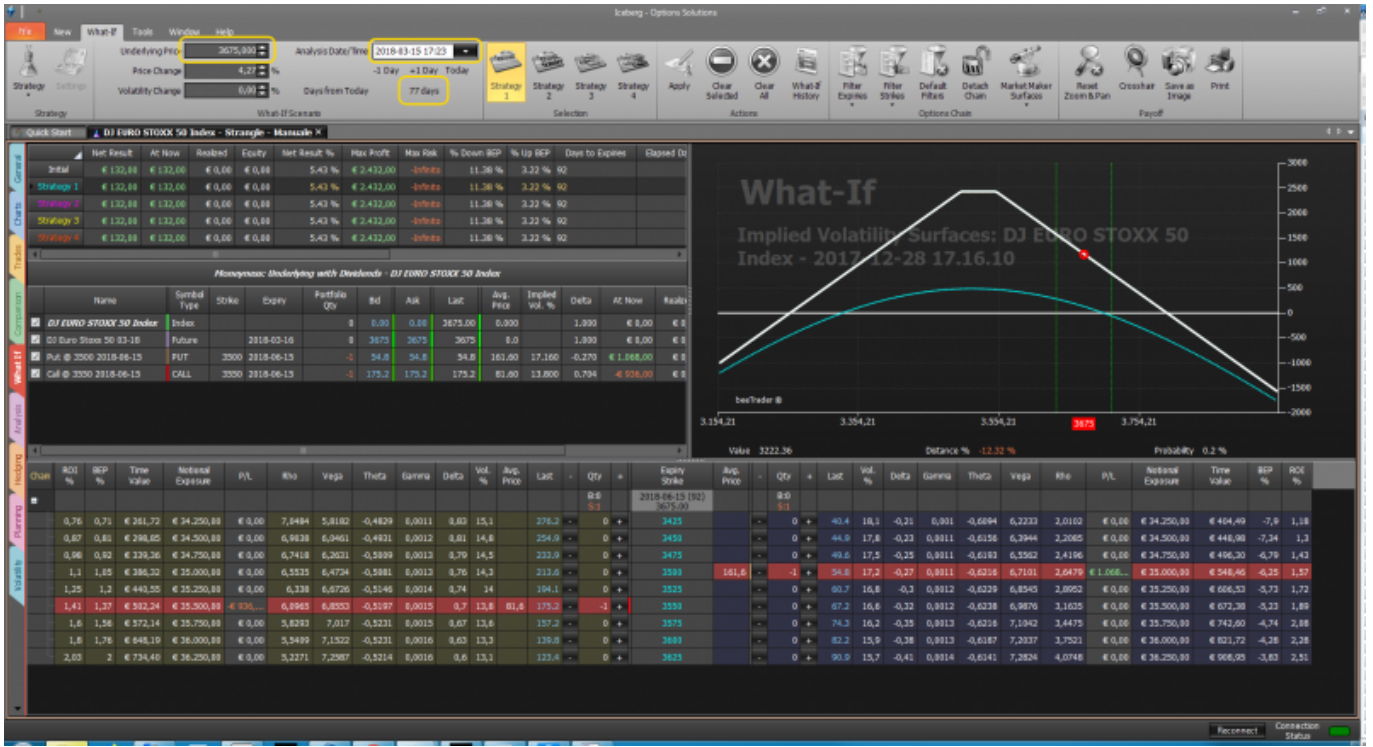
2. Switching on What-If tab we can see that all properties (main strategy and the four possibilities of what-if, are equal).

Note: in the transition from the General tab to the What-If tab the option values are not the same, this difference is due to various factors such as the bid / ask spread and volatility. To have more precise values, acquire the volatility surface. In any case, a difference in the order of 20% can be acceptable as it will be produced throughout the simulation.

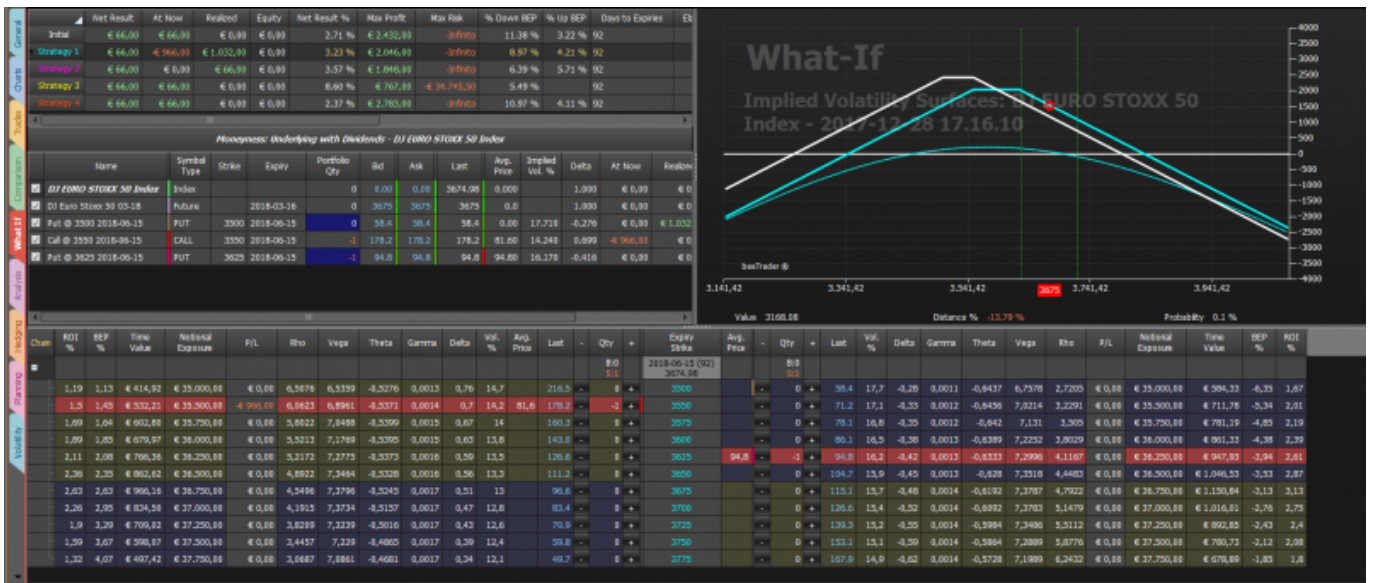
	Net Result	At Now	Realized	Equity	Net Result %	Max Profit	Max Risk	% Down BEP	% Up BEP	Days to Expiries	Elapsed Da
Initial	-€ 50,00	-€ 50,00	€ 0,00	€ 0,00	-2.06 %	€ 2.432,00	-Infinito	7.60 %	7.62 %	169	
Strategy 1	-€ 50,00	-€ 50,00	€ 0,00	€ 0,00	-2.06 %	€ 2.432,00	-Infinito	7.60 %	7.62 %	169	
Strategy 2	-€ 50,00	-€ 50,00	€ 0,00	€ 0,00	-2.06 %	€ 2.432,00	-Infinito	7.60 %	7.62 %	169	
Strategy 3	-€ 50,00	-€ 50,00	€ 0,00	€ 0,00	-2.06 %	€ 2.432,00	-Infinito	7.60 %	7.62 %	169	
Strategy 4	-€ 50,00	-€ 50,00	€ 0,00	€ 0,00	-2.06 %	€ 2.432,00	-Infinito	7.60 %	7.62 %	169	

Money: Underlying with Dividends - DJ EURO STOXX 50 Index													
	Name	Symbol Type	Strike	Expiry	Portfolio Qty	Bid	Ask	Last	Avg. Price	Implied Vol. %	Delta	At Now	Realized
<input checked="" type="checkbox"/>	DJ EURO STOXX 50 Index	Index			0	0.00	0.00	3524.66	0.000		1.000	€ 0,00	€ 0,0
<input checked="" type="checkbox"/>	DJ Euro Stoxx 50 03-18	Future		2018-03-16	0	3510	3510	3511	0.0		1.000	€ 0,00	€ 0,0
<input checked="" type="checkbox"/>	Put @ 3500 2018-06-15	PUT	3500	2018-06-15	-1	171.1	171.1	171.1	161.60	19.300	-0.451	-€ 95,00	€ 0,0
<input checked="" type="checkbox"/>	Call @ 3550 2018-06-15	CALL	3550	2018-06-15	-1	77.1	77.1	77.1	81.60	9.210	0.470	€ 45,00	€ 0,0

3. For example whether the price going to 3675 on 15/03/2018? With Iceberg you can answer this question simply by setting the desired parameters in the What-If Scenario menu.



4. The put 3500 gains 1032,00€ while the call 3500 losses 966,00€. At this point you can use the four strategies available to study what you would do



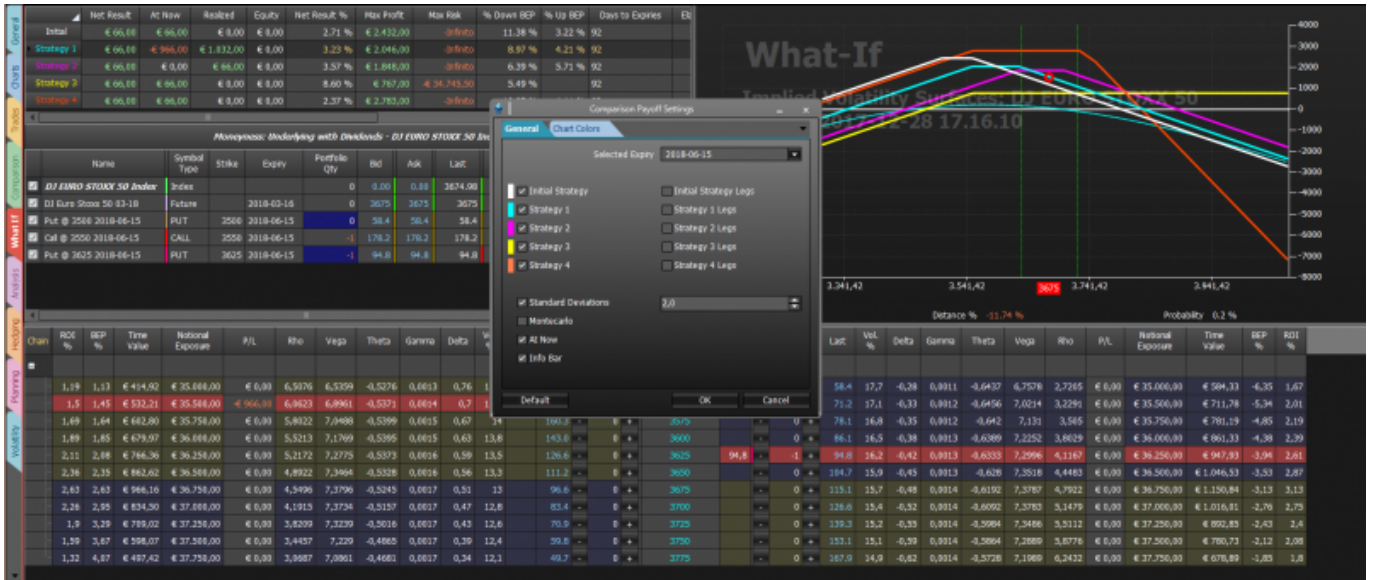
The image displays a comprehensive financial analysis tool for a 'What-If' scenario involving implied volatility surfaces for the EURO STOXX 50 Index. It is organized into three main vertical sections, each representing a different volatility change: +0.25%, -0.25%, and +0.50%.

Top Section (Summary): A table showing the 'Net Result' for four strategies (Strategy 1-4) under different volatility changes. It includes columns for 'At Now', 'Realized', 'Equity', 'Net Result %', 'Max Profit', 'Max Risk', '% Down BEP', '% Up BEP', and 'Days to Expires'. Below this is a table for 'Moniespins: Underlying with Dividends - DJ EURO STOXX 50 Index', listing various instruments like 'DJ EURO STOXX 50 Index', 'DJ Euro Stoxx 50 09-18', and various call/put options with their respective strikes and expiries.

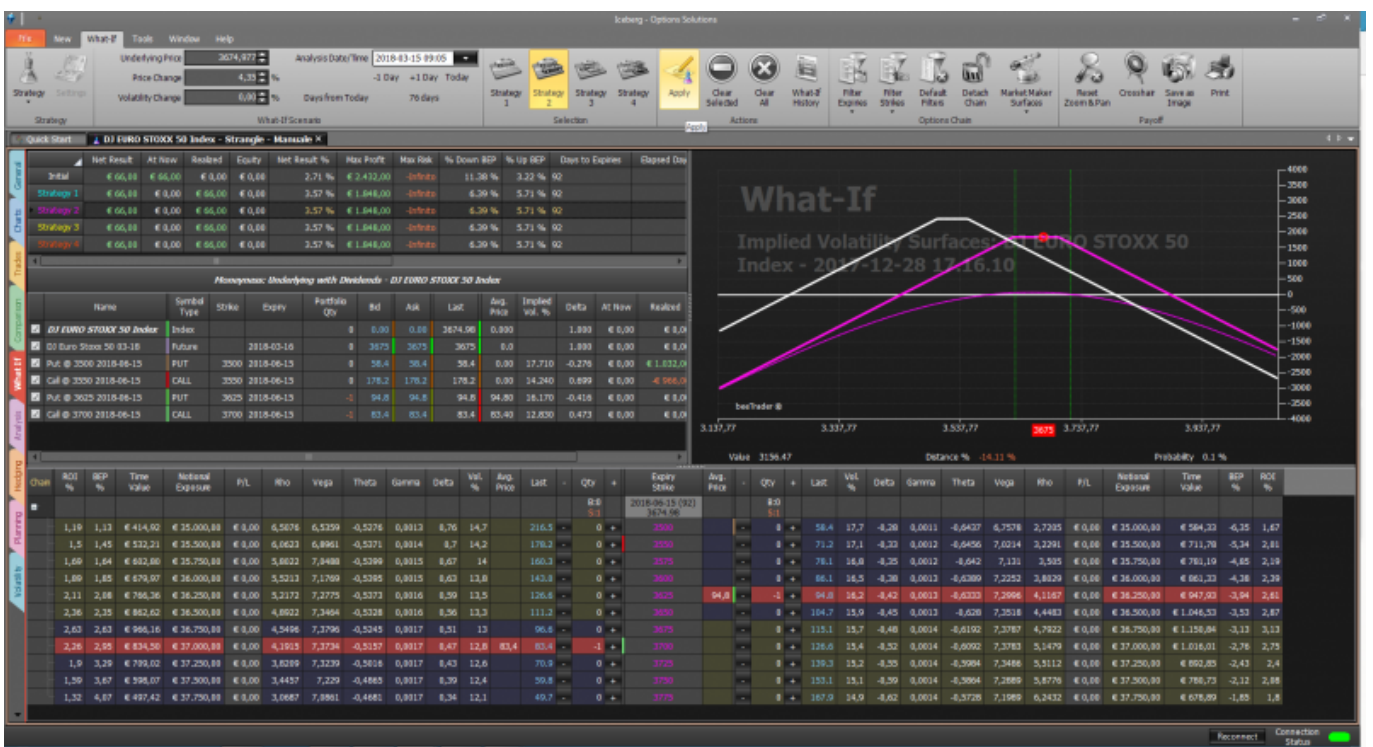
Middle Section (Chart): A 'What-If' chart titled 'Implied Volatility Surfaces: DJ EURO STOXX 50 Index - 2017-12-28 17:16:10'. The chart plots implied volatility against strike price and time to maturity. A red dot indicates the current volatility level, and a vertical line shows the 'Distance %' from the current level. The chart also displays 'Probability' and 'BEP' (Break-Even Point) values.

Bottom Section (Detailed Data): A large table providing detailed Greeks and other metrics for each instrument. Columns include 'ROI %', 'BEP %', 'Time Value', 'Notional Exposure', 'P/L', 'Rho', 'Vega', 'Theta', 'Gamma', 'Delta', 'Vol. %', 'Avg. Price', 'Last', 'Qty', 'Expiry Date', 'Avg. Price', 'Qty', 'Last', 'Vol. %', 'Delta', 'Gamma', 'Theta', 'Vega', 'Rho', 'P/L', 'Notional Exposure', 'Time Value', 'BEP %', and 'ROI %'.

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



6. Once you decided the change of the strategy (we suppose the strategy 2, the magenta 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**, where a new section will be created for each step (Apply) of What-If performed on the strategy.

The screenshot shows a window titled "What-If History" with a table of data. The table has columns for Underlying Price, Impl. Volatility Change %, Analysis Date, Asset Name, Quantity, Price, Realized, At Now, Implied Volatility, Delta, Gamma, Theta, Vega, Rho, and TimeValue. The data is grouped by the date 2017-12-29 09.11.57. The table contains four rows of data for different assets.

Underlying Price	Impl. Volatility Change %	Analysis Date	Asset Name	Quantity	Price	Realized	At Now	Implied Volatility	Delta	Gamma	Theta	Vega	Rho	TimeValue
3674.97743	0	2018-03-15	Put @ 3500 2018-06-15	1	58.4	€ 1.832,00	€ 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

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