



11 DISPLAYING OPTIONS INFORMATION

AN OPTIONS WINDOW (shown in Figure 11-1) displays information about options and futures options. The window is arranged with call data on the left and put data on the right.

Symbol	Option	Strike	Delta	Gamma	Theta	Vega	Rho	Price	Volume	Open Int	Implied Vol	Call/Put
SPX	Call	1000	0.50	0.05	-0.02	0.10	0.00	100.00	1000	1000	10.00	Call
SPX	Put	1000	-0.50	-0.05	0.02	-0.10	0.00	100.00	1000	1000	10.00	Put
SPX	Call	1050	0.45	0.04	-0.01	0.09	0.00	105.00	1000	1000	10.00	Call
SPX	Put	1050	-0.45	-0.04	0.01	-0.09	0.00	105.00	1000	1000	10.00	Put
SPX	Call	1100	0.40	0.03	-0.01	0.08	0.00	110.00	1000	1000	10.00	Call
SPX	Put	1100	-0.40	-0.03	0.01	-0.08	0.00	110.00	1000	1000	10.00	Put
SPX	Call	1150	0.35	0.02	-0.01	0.07	0.00	115.00	1000	1000	10.00	Call
SPX	Put	1150	-0.35	-0.02	0.01	-0.07	0.00	115.00	1000	1000	10.00	Put
SPX	Call	1200	0.30	0.01	-0.01	0.06	0.00	120.00	1000	1000	10.00	Call
SPX	Put	1200	-0.30	-0.01	0.01	-0.06	0.00	120.00	1000	1000	10.00	Put
SPX	Call	1250	0.25	0.01	-0.01	0.05	0.00	125.00	1000	1000	10.00	Call
SPX	Put	1250	-0.25	-0.01	0.01	-0.05	0.00	125.00	1000	1000	10.00	Put
SPX	Call	1300	0.20	0.00	-0.01	0.04	0.00	130.00	1000	1000	10.00	Call
SPX	Put	1300	-0.20	0.00	0.01	-0.04	0.00	130.00	1000	1000	10.00	Put
SPX	Call	1350	0.15	0.00	-0.01	0.03	0.00	135.00	1000	1000	10.00	Call
SPX	Put	1350	-0.15	0.00	0.01	-0.03	0.00	135.00	1000	1000	10.00	Put
SPX	Call	1400	0.10	0.00	-0.01	0.02	0.00	140.00	1000	1000	10.00	Call
SPX	Put	1400	-0.10	0.00	0.01	-0.02	0.00	140.00	1000	1000	10.00	Put
SPX	Call	1450	0.05	0.00	-0.01	0.01	0.00	145.00	1000	1000	10.00	Call
SPX	Put	1450	-0.05	0.00	0.01	-0.01	0.00	145.00	1000	1000	10.00	Put
SPX	Call	1500	0.00	0.00	-0.01	0.00	0.00	150.00	1000	1000	10.00	Call
SPX	Put	1500	0.00	0.00	0.01	0.00	0.00	150.00	1000	1000	10.00	Put

Figure 11-1. Options Window Example

An Options window displays all the currently trading options for an equity or futures symbol. When the window first opens, there is a short delay as the Data Manager collects the options data that is available right away. After those options are displayed, additional options are displayed as they appear in the data feed. If you're a broadcast user, it may take some time for rarely traded options to be displayed.

Anatomy of an Options Window

Data is presented in a table format. Column headings determine the data that is displayed in the table. You can insert, delete, and replace headings to customize the window to your needs. You can also filter options to make sure you see the exact data you want. As in a Quote window, data rows are highlighted as they are updated. Figure 11-2 identifies the basic elements of an Options window.

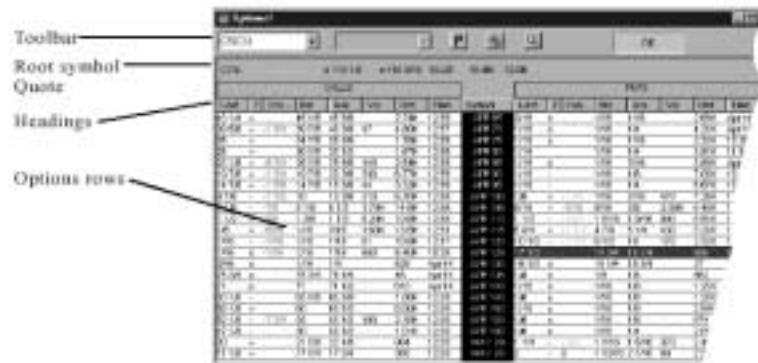


Figure 11-2. Options Window Elements

Toolbar

The toolbar contains a Symbol field, a Link button, a Month field, the Options Properties, Recalculate Options Analytics, Summary Mode, Toggle Snapshot and Quote Area icons and a connection status button.

Symbol
Field

Contains the root symbol used to generate the options list. When you type a new symbol directly in this field, the Options window automatically lists the options for the new symbol. You can return to a previous symbol by selecting it from the pull-down list.



Clicking the Link toolbar grabs the symbol you entered into the main eSignal toolbar and applies it to the active Options window.

Month
Field

Is accessible only when displaying options a month at a time. The Month field identifies which month's options you're displaying. You can change the month by selecting another month from the pull-down list.



Opens the Options Properties dialog box, where you can specify if and how you want to filter the data and set other window options



Recalculates options analytics. This icon is available only if you have added an analytic to the options header. If you haven't added any analytics, the icon appears as a calculator.



Toggles between the full data and a monthly summary. The month for which data is displayed depends on the properties you've set.



Toggles between dynamic real-time and snapshot real-time quotes.



Toggles between displaying/not displaying a quote area at the top of the window for the underlying issue

Root Symbol Quote

The root symbol quote displays the latest quote data for the root symbol. The data is continuously updated as changes occur.

Headings

Heading rows contain the column headings that define the information presented for each option. You can add, replace, delete, and resize headings to achieve the content and appearance you're looking for.

Options Analytics

You can add column headings to an Options window to display analytical information for the stock options including: Delta, Gamma, ImpliedVolatility, Intrinsic Value, Premium, Rho, Theoretical Value, Theta, and Vega.

You can specify a recalculation interval for options analytics by clicking the Options Properties toolbar, entering a recalculation interval between 1-60 minutes and clicking OK to apply your setting.

If you are going to add Options Analytics to your Option window, you need to make sure that you have entered a risk free interest rate (typically the current 2 year T-Bill rate) in the Options Properties dialog box so that your analytics calculate properly.

Options Rows

Options rows contain the options symbol in the center with Call data on the left and Put data on the right. When the markets are open, options rows are updated automatically to stay current. Whenever data in an options row updates, the background color changes to call your attention to it.

Opening and Closing Options Windows

You can open a new or existing Options window through the File menu. You can also open an Options window by right-clicking a symbol in a Quote, Portfolio, Summary or Detail window and choosing Option Chain. If you create an Options window with the option chain feature, the window automatically displays data for the issue on which you right-clicked. If you create a new Options window through the File menu, the window is blank. You must enter the symbol for which you want options data.

If you already have an Options window open and don't want to open a new one, you can display options for another symbol in the open window.

To display data for a new symbol in an open Options window

- 1 Enter the symbol in the Symbol field, and then press Enter.

To redisplay a symbol and its data

- 1 Click the down arrow to the right of the Symbol field and choose the symbol
You can view and change the Account Name for the portfolio by entering a new name in the Account Name box.

Filtering Data

You can filter the data in an Options window to eliminate unnecessary information and to reduce the time it takes to retrieve and display options.

There are four filtering methods available:

- 1 Activity Filter** - You can filter out options that don't meet a specified volume or open interest criteria.
- 2 Month Filter** - You can choose to see all options or only those for the current month or a month that you choose. If you select Summary mode, the window displays options for the current month by default. You can view options for a different month by choosing the month from the pull-down list attached to the Month field, or a month that you choose.
- 3 Strike Price Filter** - You can filter out options whose prices are not within a particular percent of last or filter those whose price range is not within a specified +/- from the Last.
- 4 LEAPs Filter** - You can view LEAPS options by deselecting the Disable LEAPs checkbox. LEAPS are not displayed by default.

You can also combine any of the above four methods. For example, you can see only the January options for IBM with an open interest greater than 100.

To filter options data

- 1 Click the Option Properties button on the Options window toolbar or choose Properties from the Options Window Options menu (Alt-O, P).



The Options Properties dialog box appears displaying the current settings for the open window. If None is checked, you'll need to click on it to remove the check-mark before you can set filters.

- 2 To filter by size, click the appropriate checkbox(es) and enter value(s) below which options will not display.
- 3 To display the current month's options, click the Summary Mode checkbox. (This is equivalent to clicking the magnifying glass in the Options window toolbar.) To display options for a particular month, click the Specific Month checkbox, and then choose the month from the drop-down list. When you return to the Options window, you can then use the drop-down list to look at other months.
- 4 To filter by strike price, click the Strike Price Filter checkbox. Then, click either Percent of Last or Price Range and enter your desired value.
- 5 To enable LEAPs options, deselect the Disable LEAPS checkbox.
- 6 When you're finished making changes, click OK.

Customizing Column Headings

By default, the Options window heading row contains a range of column headings tailored for use with options. You can resize, insert, delete, and replace column headings to meet your needs.

Customizing an Options window heading is the same as customizing a Quote window. Right-click on a column heading to replace or delete it or to insert a new field. If you select Replace or Insert, the Select Field dialog box appears as shown in Figure 11-3.

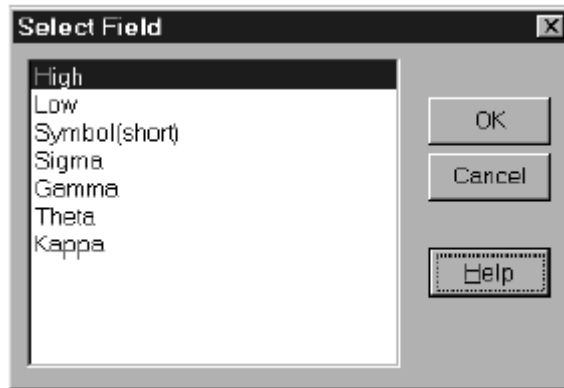


Figure 11-3. Select Field Dialog Box



See the Help topics for Column Headings and Options Terminology in the Help index for definitions of these fields.