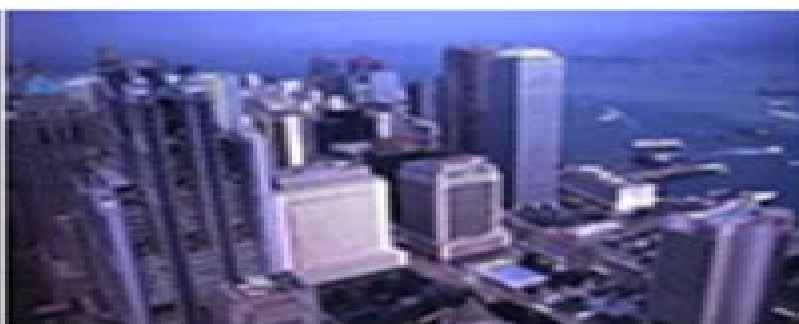


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**By
Dr. Jon Schiller PhD**

Double Your Money With Weekly Option Condors Using Free Cboe Quotes

Jon Schiller, Ph.d.



Double Your Money With Weekly Option Condors Using Free Cboe Quotes:

Double Your Money with Weekly Options Condors Jon Schiller, Jon Schiller Phd, 2010-09-22 The erratic behavior of the US and World Stock Markets required a change in trading strategy to avoid a loss of trading capital caused by enormous increases and decreases in the OEX and SPX during a trading day My software program SelfAdapDTN4 evolved during the last 10 years of tracking a great number of indices and many stocks It became very complex to use for trading In July 2010 I decided the complexity needed to be reduced for efficiency for the options trader I renovated my software to focus on the best weekly options to consider for trading By sorting thru the indices and stocks tracked by my old software I found there were several weekly options that were worth tracking in today's market The new software program is SelfAdapJonWeeklyCndrs which emphasizes a simpler user interface The size of the software was halved Appendix B is an abbreviated version of the manual for the software

9 Weeks of Trading Weekly Options

Jon Schiller, Ph.d., 2011-05-01 My recently re-written at the beginning of 2011 software program SelfAdapINDXWeeklyCndrs evolved during the last 6 years of trading weekly options The evolution simplified the software user interface The NEW Weekly Condor Trading Software focuses on selecting the best 2SigMaxMin Condors from SPX OEX and SPY that is the one with the greatest potential weekly profit In a few short minutes the software allows the trader to choose the best Condor to trade for the greatest weekly profit I trade using software I have written using Microsoft's Excel Recently a reader has used my software on a Macintosh computer Everything seems to work the same except when copying the CBOE Quotes an extra blank row appears above the data One way to solve this problem for Mac computer owners is to add ONE to the formulas in the formula bar at the top of the screen in the cells referring to the NOW columns in the Condor sheets for the Call spread rows and then for the Put spread rows Example D57 D58 would have to be changed to D58 D59 The wild market swings such as caused the May 2010 Flash Crash have compelled the SEC to introduce required procedures to reduce these wild swings The 2SigMaxMin Condors help the trader to make weekly profits in spite of what volatility remains after the new SEC procedures Each trading week the trader should select on Friday the best weekly options Condor to open the next Monday which will expire the following Friday expiration The book explains what the trader must do if the short Call or short Put becomes ITM In The Money The trader should follow these procedures to minimize short term losses and make their trading profitable I modified my software during my 25 years of trading as the market changed I started using credit index OEX 100 monthly options spreads which required leaving the options spreads open from the third Friday to the third Friday of each month When Weekly options became available I found that was a safer way to trade than monthly options since your options positions were only available to be battered by the volatile market for a week at a time All of the big traders watch the same financial information on Internet When they see Good Info they buy causing the market to jump often more than 2 sigma When they see Bad News they all sell causing the market to plunge often more than 2 sigma One of the main goals of this book is to show ways I have

discovered to avoid weekly options losses when these big Jumps and Drops occur It is easy to make good profits when the market behaves rationally It is easy to lose when the market acts irrationally The object is to generate an income from your options trading account that can be extracted and returned to your bank account to be used as extra income Or you can leave the profits in your trading account and use the extra capital to trade a larger number of condors to make larger amounts of weekly profit My new software program is named SelfAdapINDXWeeklyCndrs which uses 3 Underlying Indices with Weekly Options I intend to show you how to trade 2 sigma Weekly Condors to obtain Initial Credits of greater than 20% return on your trading capital weekly yet avoid losses when the big 2 sigma changes occur *Grow Your Wealth Using Weekly Options Trading* Jon Schiller, Dr, PhD, Jon Schiller, 2011-01-22 The behavior of the US and World Stock Markets is caused by Fear of the Big Traders on days when the market suffers a loss greater than 2 sigma by Hope when the market enjoys an increase greater than 2 sigma and changes very little when the Big Traders are Cautious during a trading day To Cause Wealth to Grow we must use Options trading strategies that make profits and limit or avoid losses when the market makes sudden erratic movements as well My software program SelfAdapJonWeeklyCndrs has evolved during the last 25 years of options trading by your author Dr Jon Schiller Starting with a London Broker Trading FTSE 100 options placing orders by FAX ending with TradeKing Broker placing orders using their trading Automated Website I modified my software during my 25 years of trading to change as the market changed I started using Naked Index Option spreads which requires 50K in your options account I modified the strategy to use Covered Index Option Spreads which capital in your options account based on the number of spreads and the strike price spacing I tried WWI triggered Debit Spreads I switched to Condors simultaneous Call and Put 2 sigma spreads then a few years ago when Weekly Options became available from the CBOE I switched to 2 sigma weekly options using Condors as the best way to make Wealth Grow the best weekly options to consider for trading By sorting thru the indices and stocks tracked by my old software I found there were several weekly options that were worth tracking in today s market The new software program is SelfAdapJonWeeklyCndrs which Uses the Strategies Tools described in this book The Excel Based Software uses CBOE quotes for the Options Data and Computes the 2 sigma values for the Stocks Indices tracked in the software Presents the Option Iron Condors for the same stocks indices The main option strategy is to use Weekly Options which become available with market open on Thursday for expiration on Friday a week and one day after the Options become available The Neural Network Signal Indicator using 6 Signal Indicators to Compute the Market Trends to Show when the market is probable to change direction Every 3rd Friday of each month the Monthly options expire Therefore on the second Friday of the month there is only a week left in the trading month so all stock options become weekly options So you may select the best of all the stocks for the weekly Condor to open on the Friday or Monday before the 3rd Friday I should point out that almost every week the SPY condors become best using %Return on Margin as the metric I use TradeKing as a broker for two reasons Their commissions are the lowest of the brokers I know about Their website is

automated so placing the Condor or other Type Option orders is easy to do Just select the Strategy to Use the automated website will appear and enter the Parameters for the Option If you get your Capital to grow above 50 000 some brokers will allow you place Naked Spread orders in which you sell the 2 sigma Call and 2 sigma Put for a spread With TradeKing you must place a Pseudo Naked Spread a strategy I will describe in Chapter 5 *Use Weekly Options to Increase Wealth* Jon Schiller, Ph.d.,2016-04-11 My principle strategy for trading Weekly Index Options uses 2 sigma Iron Condors Short Calls 2 standard deviations above the market and the Long Calls the next strike price higher Short Puts 2 standard deviations below the market and the Long Puts the next strike price lower This is called 2 Sig Iron Condors I have developed a procedure to make a Weekly Profit using Iron Condors My objective is to show you how to make a weekly profit of 150 week with 2 Condors As your capital increases with trading profits then you increase the number of Condors Then your weekly profit increases as the capital grows For example if the capital in your broker account permits 4 condors then the weekly profit would increase to 300 per week The weekly profit per Capital 150 2000 7 5% per week SelfAdapSPXweeklyVLTy is the name of my software which I use to generate weekly Profits This book describes how to use the TradeMonster real time SPX weekly option quotes My Software SelfAdapSPXweeklyVLTy computes the Strike Prices used for the weekly option trades If you have another source for real time SPX weekly option quotes then that source can be used instead of the TradeMonster source You must have a minimum of 2000 in your broker account to do Weekly Iron Condor trading This book recommends starting with 2500 and presents a Capital Growth Model that shows that using the trading procedure herein this Initial Capital of 2500 could grow to 300 000 in 2 Years Weekly Index Options became available on the Chicago Board of Options Exchange in 2003 I have watched this type of Options Trading evolve as more investors used weekly trading I have changed my trading software to reflect this evolution I made my software simpler by limiting it to SPX for the weekly options trading

Iron Condors Mark D Wolfinger,2014-07-28 Iron Condors is the third book in the Best Option Strategies series and each offers a hands on education for some of the most useful option strategies It is intended to be very different from all other books about iron condors Expect to learn the basic concepts of trading iron condors 1 How to decide which options are suitable for your iron condor Know in advance that there is seldom a single best position that suits all traders 2 Ideas with specific examples on how to manage risk 3 Figuring out when to exit We ll discuss the pros and cons of locking in profits quickly not a good idea vs holding longer but not too long There is more that makes this book so special It is not just a how to book because I share lessons learned from a lifetime of trading options starting in 1977 when I became a CBOE market maker I share my philosophy on iron condor trading and ideas on how a winning trader thinks The goal is to offer guidance that allows you to develop good trade habits and an intelligent way of thinking about trading We all learn as we gain experience but some experience can be destructive when mindsets that are dangerous to your longevity as a trader become ingrained habits This book helps traders avoid developing a difficult to break way of thinking This book was prepared for an

audience that already understands the most basic concepts about options Although some of the material is suitable for rookies If you do not understand the difference between a put and call or have zero trading experience I encourage you to begin with the most basic concepts about options before continuing There are numerous sources of information but I recommend my recently updated 2013 The Rookie s Guide to Options 2nd edition Another decision involves the pre planned I encourage preparation of a trade plan for each trade exit when the target profit is achieved If you have no profit target then you will be hard pressed to exit when the trade continues to earn money As profits accumulate it becomes a daily decision hold or exit It is important to recognize when there is too little remaining profit potential for the prudent trader to hold The trade plan helps with making good and timely decisions and that makes you a more disciplined trader Closing the position could also be a gut wrenching decision that locks in a loss and is made because it has become essential to take risk reducing action The book offers a solid introduction to risk management for iron condor traders The following points represent the foundation of my beliefs and the book is written accordingly 1 The ability to manage risk is the most important skill for any trader 2 Take time to learn about the Greeks It is not difficult and it allows you to recognize the risk and reward potential for any position 3 Discipline is necessary when managing risk It is one thing to say that you understand what risk management is all about but it is another to put it into practice 4 Let another trader earn the last nickel or dime on the call and put spreads that comprise the iron condor Pay a small sum to exit lock in profits and eliminate all risk The iron condor is most often traded as a single transaction consisting of four legs However it is managed as if it were two positions This is not a contradiction This mindset is covered in detail Pit Trader's Diary David A. Levine, 2015-01-16 One of the ways that professional trading firms make consistent profits regardless of the market s direction is through Options trading By structuring and timing Options trades with non directional strategies professional traders consistently make money in up and down markets One of the most popular non directional Options trading techniques utilized by the savvy Wall Street trading firms are Condor Options spreads The concept of Condor spreads is similar to how an insurance company issues an insurance policy Insurance companies know statistically the probability of a loss in the near future and they charge a premium that allows them to make a profit for the risk during that time period The odds are always in the favor of the insurance company A Condor spread is based on the same strategy You use available statistics to determine the probability of stock or index price movements in the near future and you collect premiums by making trades on Options positions that have a very low probability of loss during that time period You take positions where the odds are deeply in your favor And of course you always have a backup plan if things go wrong An Iron Condor the secret trading technique I ll share with you in this book allows you to double your return without doubling your risk How popular is this strategy with Wall Street elites Warren Buffet makes BILLIONS of dollars most years using this Options strategy This is the primary Options strategy Berkshire Hathaway utilizes just check their annual 10 K filings which are available for free and search for equity index put Option

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