



Live @ 7pm Central Time

How You Can Trade With A Profitable Edge

with Don Kaufman



Theo**TRADE**

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Don Kaufman

- Co-Founder TheoTrade
- Industry-leading options strategist
- Derivatives Risk Manager
- 21 year trading career
- 19 years of thinkorswim® platform experience



MARKETS
» NOW

SHORT SELLERS TAKE A BITE OUT OF APPLE

 **CNBC**

About TheoTrade

- TheoTrade Specializes in education for options, futures, and stocks.
- Founded by professional traders and trading educators each with a minimum of 15 years experience, several with many decades
- TheoTrade is here to help you mitigate the risks in the market, while learning a skill set that can last a lifetime.

Your TheoTrade Instructors

- Jeff Bierman – Analyst, Trader, & Former Chief Technician for TD Ameritrade
- Matt Williamson – market neutral/premium selling options strategist
- Corey Rosenbloom – Senior Strategist & Swing Trader
- Brandon Chapman CMT– Macro Economics, Technicals and Fundamentals
- Steve “Slim” Miller - 43 year veteran stock, options, futures trader
- Tony Rago - Nasdaq Futures and Intraday Strategist

Are you willing to put forth the effort?

The following course material can be demanding to learn. This course is not going to be some chart pattern or follow the bouncing ball with green and red flashing lights. If you really want to learn this business you need to be willing to put forth some effort... this is not instant coffee or instant tea, this is a skill set based on statistical data.

What we about to discuss involves market makers, hedging activity, and changes in market structure.

Market Manipulation

- “Manipulation” it is a strong word when it comes to markets.
- None of us want to believe that markets are manipulated or controlled.
- In the 60 minutes we have together today, I am going to share with you:
 - How market manipulation occurs
 - Why manipulation is par for the course
 - Strategies you can use to take advantage of market manipulation.

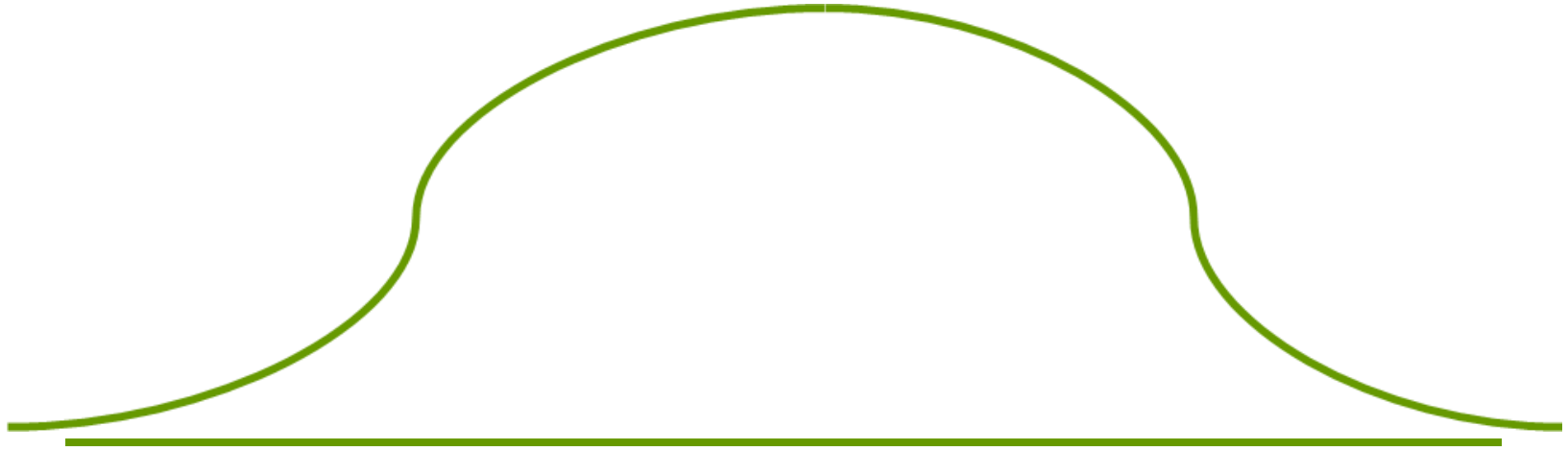
“Get in the Know”

- You may not know where markets are going but you CAN measure how far the markets can move within a given period of time.
- This “normal” fluctuation is what we term Expected Move.

What to Expect with Expected Moves

- Expected move does NOT tell us which way the markets are going to move but DOES tell us the approximate movement an equity or index product is likely to encounter within a defined period of time.
- Would this information be helpful to you?

Expected Moves Explained



Expected Move and Probability

- Expected move defines a one standard deviation move (68.3%) in a given underlying.
- Therefore, there is a 68.3% probability of an underlying closing inside of the expected move by the designated expiration.
- Expected move is a probability of expiring inside a given range by a specified date.

Expected Move

- Not every trading application has expected move.
- You can use the “at-the-money straddle” as an alternative to the expected move.
- Add the ATM call and the ATM put for any selected expiration cycle.

Straddle Price and Expected Move

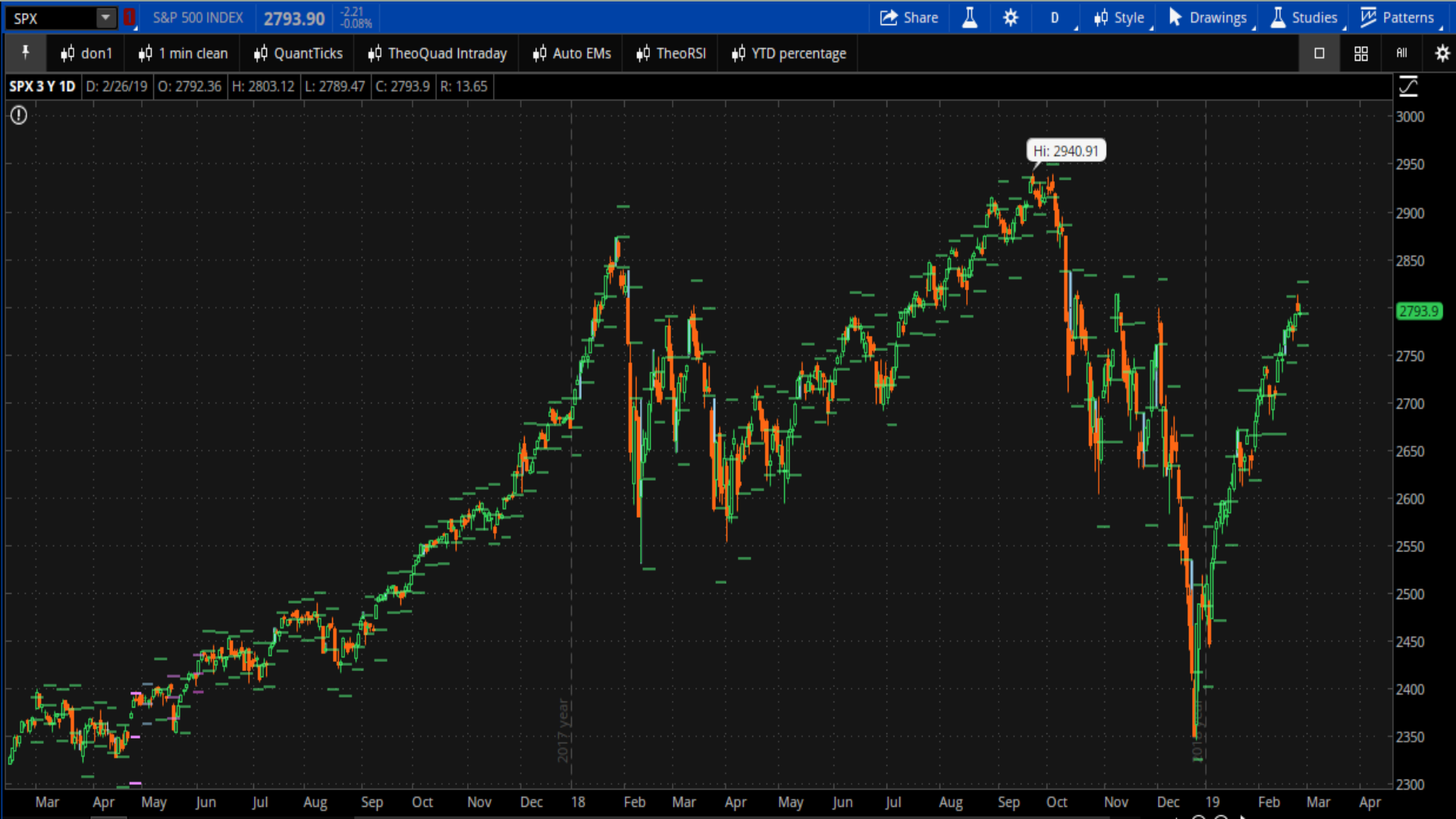
WMT		WALMART INC COM		98.385	-0.735	-0.74%	B: 98.38	A: 98.39	ETB	MM ±0.474	Company Profile	
Underlying												
Last X	Net Chng		Bid X		Ask X		Size	Volume	Open	High	Low	
98.385 D	-.735		98.38 Q		98.39 N		7 x 8	4,280,230	99.02	99.06	97.87	
Trade Grid												
Option Chain												
Filter: Off		Spread: Single		Layout: Delta, Open Interest								
CALLS				Strikes: 15		PUTS						
	Delta	Open.Int	Bid X	Ask X	Exp	Strike	Bid X	Ask X	Delta	Open.Int		
1 MAR 19 (3) 100 (Weeklys)										16.92% (±1.365)		
	.95	173	3.35 X	3.50 M	1 MAR 19	95	.02 H	.03 Q	-.03	419		
	.93	517	2.91 P	2.99 P	1 MAR 19	95.5	.04 Z	.07 Z	-.05	222		
	.90	288	2.44 Z	2.51 Z	1 MAR 19	96	.07 Z	.12 Z	-.08	416		
	.86	336	1.98 Z	2.05 P	1 MAR 19	96.5	.10 N	.12 Z	-.13	239		
	.79	282	1.56 Z	1.61 Z	1 MAR 19	97	.17 N	.18 Z	-.19	500		
	.70	195	1.18 Z	1.23 Z	1 MAR 19	97.5	.28 Z	.30 H	-.29	712		
	.60	271	.85 Z	.89 Z	1 MAR 19	98	.45 Z	.49 M	-.40	421		
	.48	576	.59 Z	.62 H	1 MAR 19	98.5	.67 Z	.72 X	-.53	840		
	.36	17,096	.39 H	.41 H	1 MAR 19	99	.96 Z	1.02 C	-.65	1,032		
	.26	950	.25 Z	.26 Z	1 MAR 19	99.5	1.32 Z	1.38 Z	-.75	787		
	.17	2,794	.15 H	.16 Z	1 MAR 19	100	1.72 P	1.78 Z	-.84	1,361		
	.07	2,361	.04 H	.07 P	1 MAR 19	101	2.62 Z	2.69 Z	-.93	479		
	.04	2,113	.02 W	.04 Z	1 MAR 19	102	3.60 N	3.70 X	-.94	929		
	.02	1,115	.01 W				4.55 H	4.70 M	-.94	278		
	.02	1,805	.01 Q				5.55 M	5.70 M	-.94	247		
Order Entry Tools												
Order Entry and Saved Orders												
Order Entry				Saved Orders								
Spread	Side	Qty	Symbol	Exp	Strike	Type	Link	Price	Order	TIF	Exchange	
STRADDLE	BUY	+1	WMT	1 MAR 19	98.5	CALL		1.32	LMT	DAY	BEST	
	BUY	+1	WMT	1 MAR 19	98.5	PUT		DEBIT				

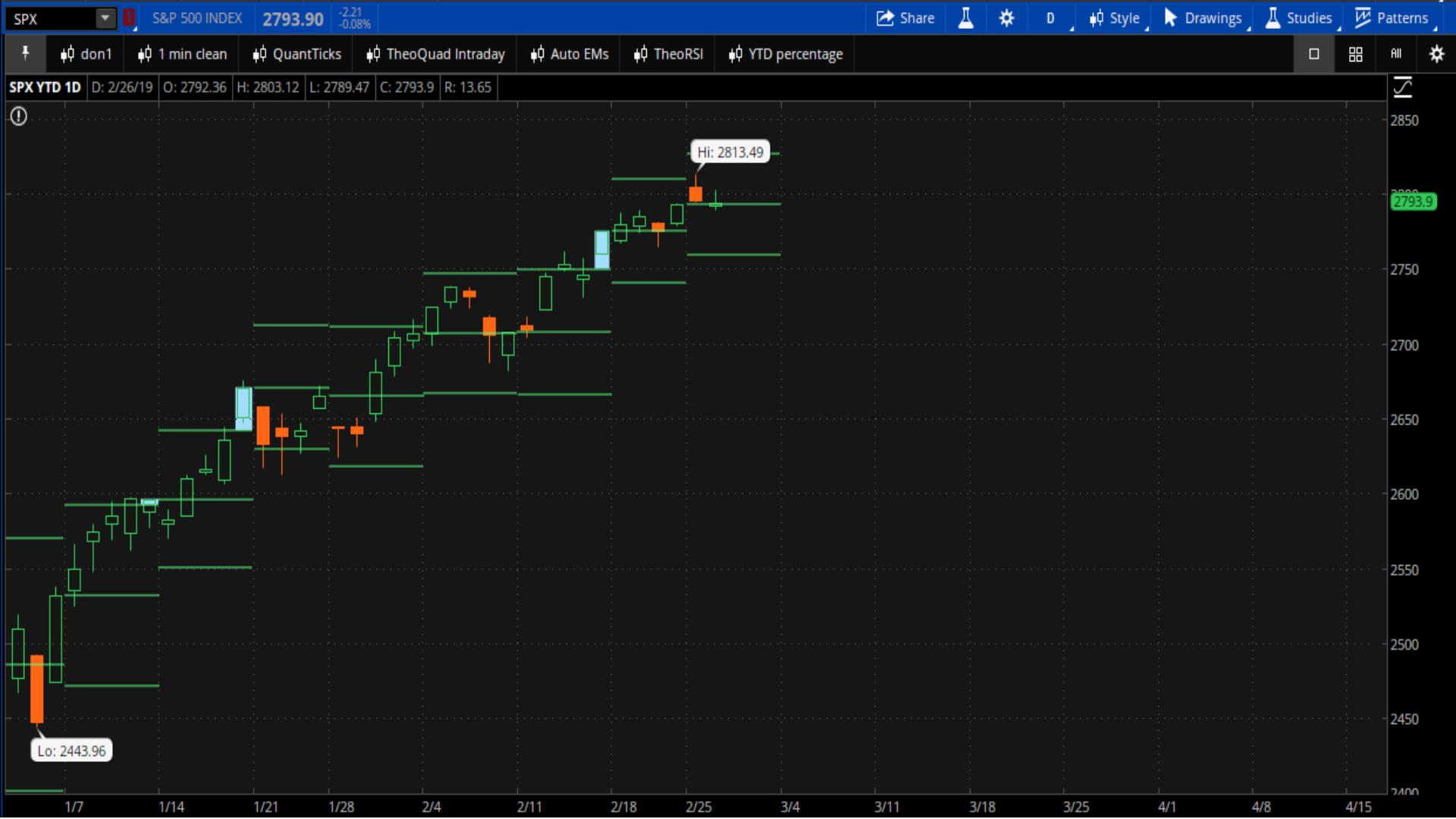
Here's Down and Dirty on Volatility

- Traders and investors alike spend tens of thousands of hours consulting charts trying to figure out the next move. Options pricing and volatility give you a REAL “skin in the game” marketplace on what the world perceives risk and movement to be.

Does this stuff really work?

- Let's take a look at a few recent examples in the SPX options...





We Could Go On ALL Day!

- I could show you how expected moves have projected the closing ranges for the SPX all day, these expected moves are what we term statistically significant.
- Statically significant means we have done our homework and these expected moves are happening consistently.
- How does this work?
- More importantly how can you translate expected moves into you making money?

The Most Important Product in the Markets

- The SPX is the single most important product in today's marketplace.
- The SPX is a 2800 OPTIONS only product
- There is NO stock and this is NOT an ETF.
- Why is the SPX the single most important product?
- Allow me to present to you some invaluable data.

Why do SPX Options have so much importance?

- In 2018, the average daily options volume has been 20.1 million contracts per day in all products.
- Data provided by the Options Clearing Corporation.

OCC Contract Volume

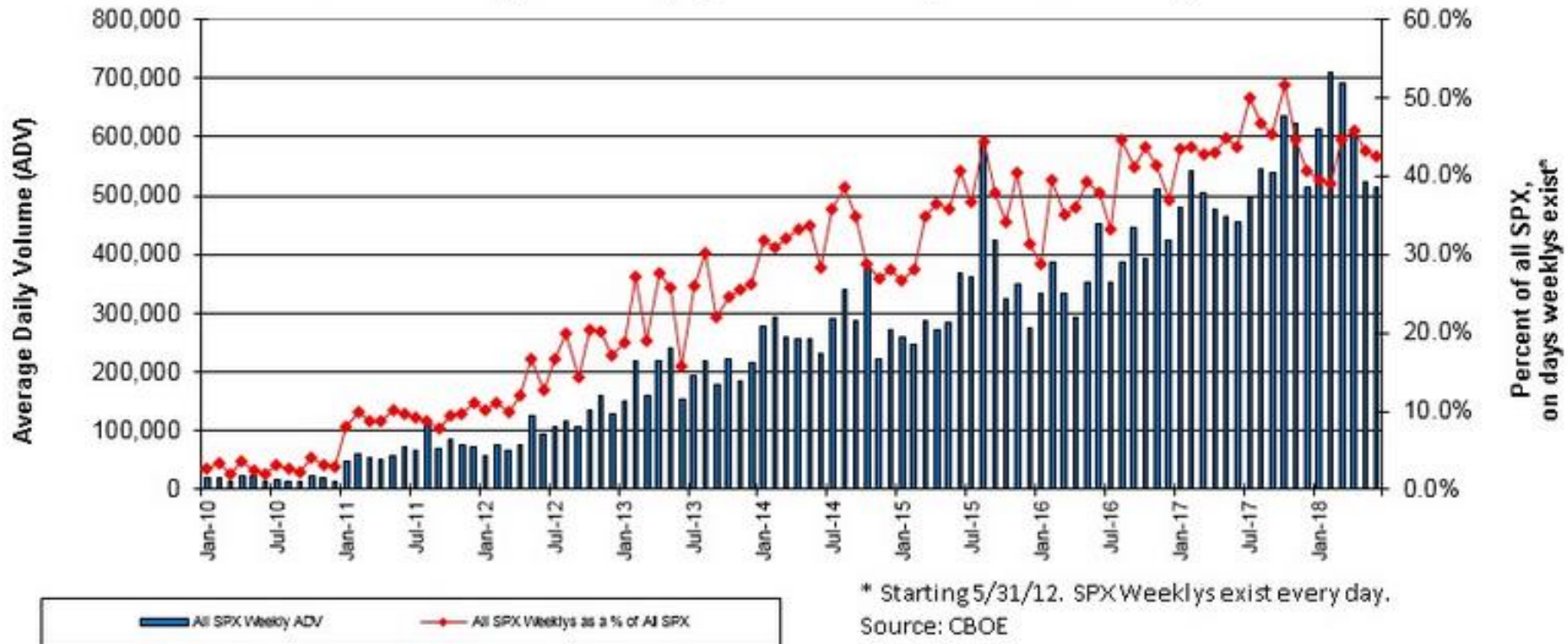
Trade Date: February 25, 2019

Total Contract Volume: 21,308,685

Total Options:	21,061,735
Equity Options:	18,741,202
Index/Other Options:	2,320,533
Debt Options:	0
February 19 Average:	18,636,261
2019 YTD Average:	19,309,598
February 18 End of Month Average:	25,136,177

SPX Volume Statistics

SPX Weeklys: Fridays, Wednesdays and Mondays



SPX Volume Statistics

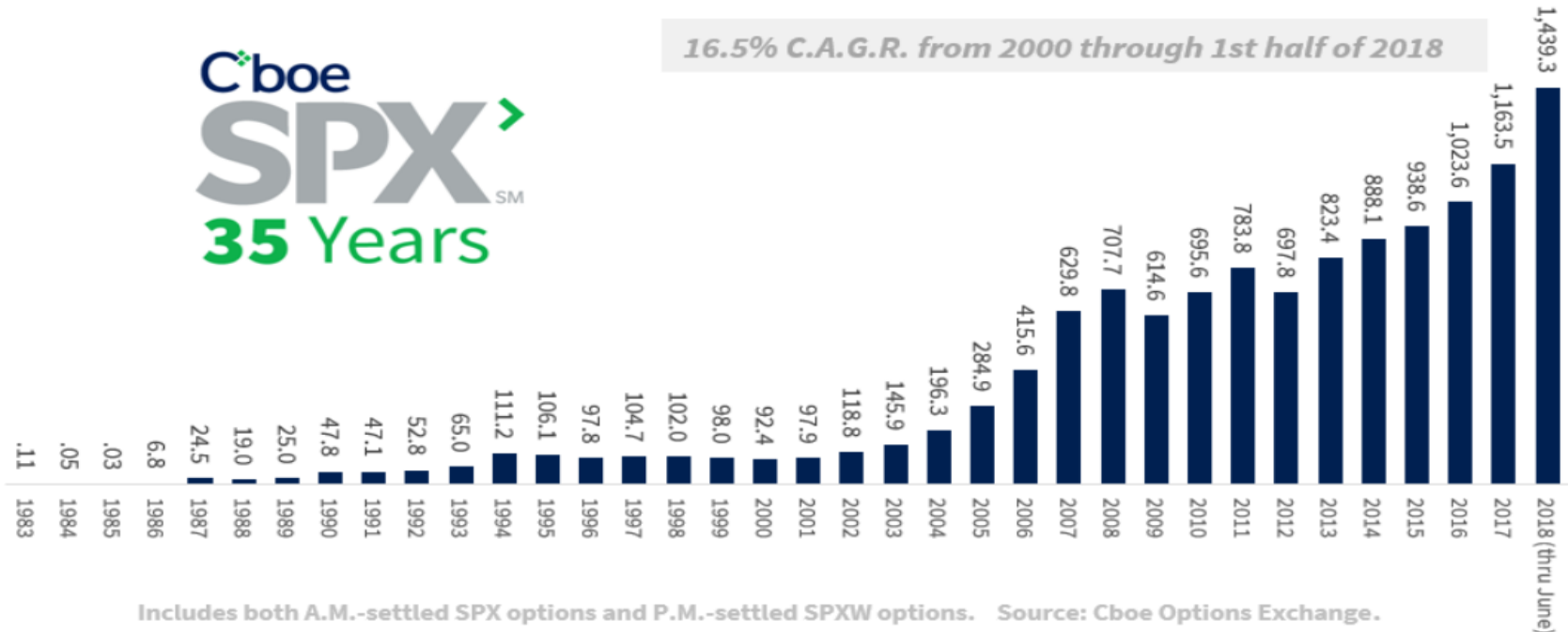
S&P 500® Options at Cboe

Average Daily Volume (A.D.V.) (in thousands)

A.D.V. grew to **1.44 million** in 2018 (through June)



16.5% C.A.G.R. from 2000 through 1st half of 2018



Includes both A.M.-settled SPX options and P.M.-settled SPXW options. Source: Cboe Options Exchange.

www.cboe.com/SPX #SPX35

19.3 million Options contracts traded per day in 2019

- The SPX options in 2018 are averaging approximately 1.4 million of those contracts.
- The SPX is trading for near 2800!
- The SPX contracts are roughly 20 to 30 times the size of the average options contract traded!
- The SPY tracks the SPX accounting for an additional 3 million plus contracts per day.

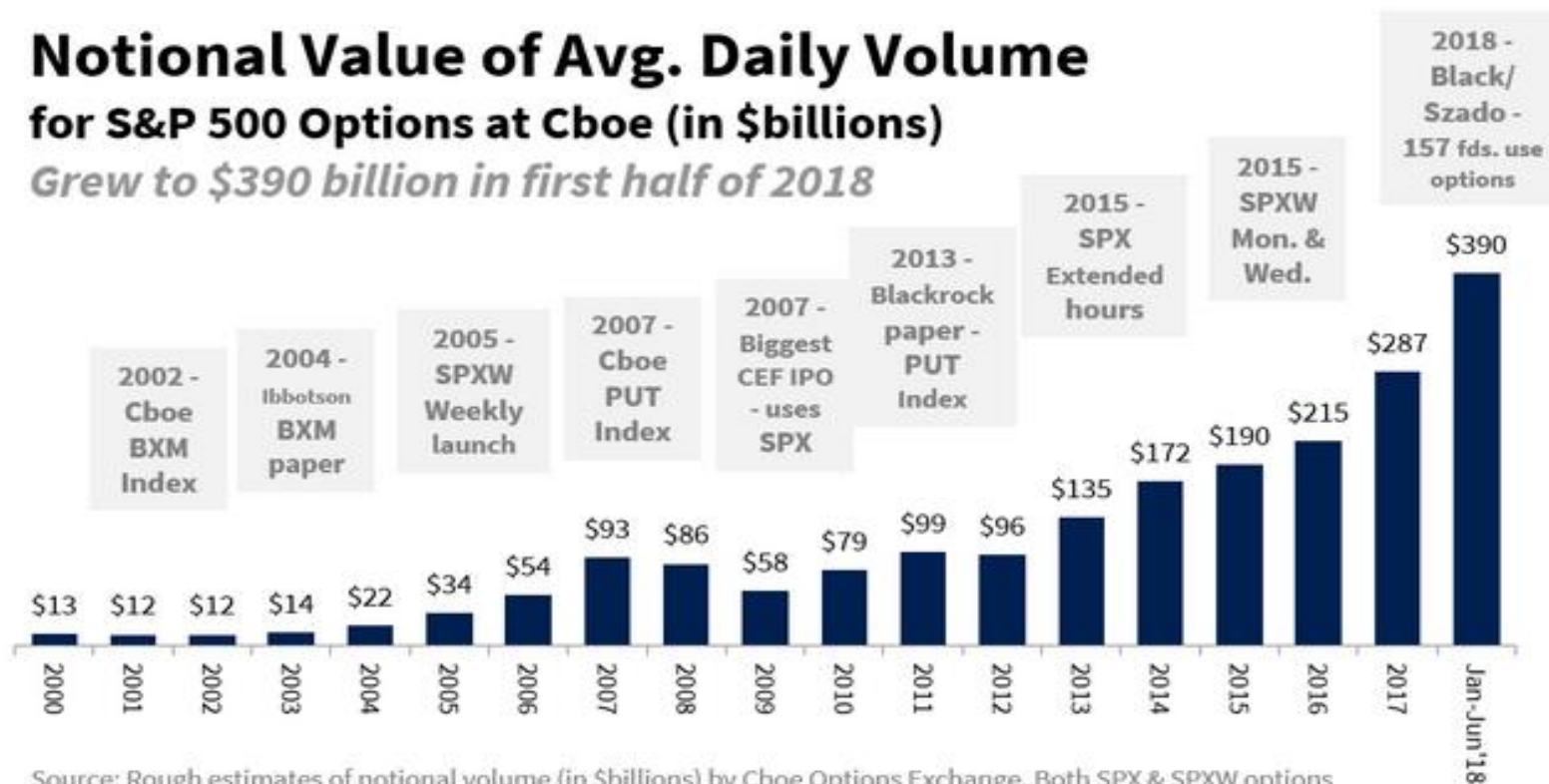
Do the Math!

- Ok do the MATH.
- 1.4 million SPX contracts + 3 million SPY contracts = 4.4 million contracts
- Of the 19 million contracts traded per day over 23% of the daily options volume on any given day is directly related to the SPX and the expected moves.
- However, in terms of notional value, the SPX options are well beyond 60% of the total value traded per day!
- (Recall the SPX options are 20 to 30 times the size of standard options contracts)

Money Moves Markets

Notional Value of Avg. Daily Volume for S&P 500 Options at Cboe (in \$billions)

Grew to \$390 billion in first half of 2018



Source: Rough estimates of notional volume (in \$billions) by Cboe Options Exchange. Both SPX & SPXW options are included in this chart. Some analysts use a delta-weighting multiplier to develop more conservative estimates. www.cboe.com/SPX

What Changed in the Markets?

CHICAGO, Feb. 1, 2016 /PRNewswire/ -- The Chicago Board Options Exchange® (CBOE®) today announced that it plans to list S&P 500® Index (SPX) Wednesday-expiring WeeklysSM options beginning February 23, 2016.

CBOE's new SPX Wednesday-expiring Weeklys options, or "Wednesday Weeklys," will generally have the same characteristics as CBOE's Friday-expiring SPX Weeklys options, with the exception of their listing and expiration dates. Wednesday Weeklys will typically be listed on Tuesdays and expire on the Wednesday of the following week.

CHICAGO, July 11, 2016 /PRNewswire/ -- The Chicago Board Options Exchange® (CBOE®) today announced that it plans to list S&P 500® Index (SPX) Monday-expiring WeeklysSM options, beginning August 15, 2016, pending regulatory approval. With the expected introduction of SPX "Monday Weeklys," CBOE will now offer SPX options with Monday, Wednesday and Friday weekly expirations.

CBOE's new SPX Monday Weeklys options will generally have the same characteristics as CBOE's Wednesday- and Friday-expiring SPX Weeklys options, with the exception of their listing and expiration dates. The initial expirations for the new Monday Weeklys are planned for August 22, 2016 and August 29, 2016. Going forward, new expirations for the Monday Weeklys will typically be listed on Fridays and CBOE expects that Monday Weeklys with at least two expirations will be available at all times.

Behold! The SPX Options have Changed the Game

- Years from now, traders will likely be discussing how the addition of “multi-week” (Monday and Wednesday) weekly options in 2016 changed the game.
- No one is talking about how the efficiency of the markets is FAR beyond than ever recorded in the history of this business.
- Our research attributes the level of efficiency to the onset of multiple weekly expiration (Monday, Wednesday, and Friday) options as market makers, hedge funds and risk managers are hedging their collective risk using these options, and markets are moving directly to what is “expected.”

SPX▼🔍📄📊📈📉

Summation of the SPX Options

- The SPX and SPY options are now expiring 3 times per week (in some cases 4 times per week with End of Month Options).
- The additional options expirations; Monday, Wednesday and Friday have changed market behavior via creating relatively measurable market moves via looking at the **“Expected Moves”**.
- TheoTrade has developed a LOW risk strategy to envelop these expected moves and we have developed a script to track the Expected Moves.

Turning data into Trades

- Sure this research sounds great but the reality is you need to be capable of applying what you learn and converting this into specific trades ideas.
- In other words “Take this Research and Run with IT!”



Low Risk, High Return

- Let's get down and dirty; how do you position yourself most effectively around these SPX, SPY, or Equity expected moves WITHOUT absorbing large amounts of risk!
- How can we apply the expected move to specific trade opportunities and more importantly to potential profits?



Butterfly Spreads

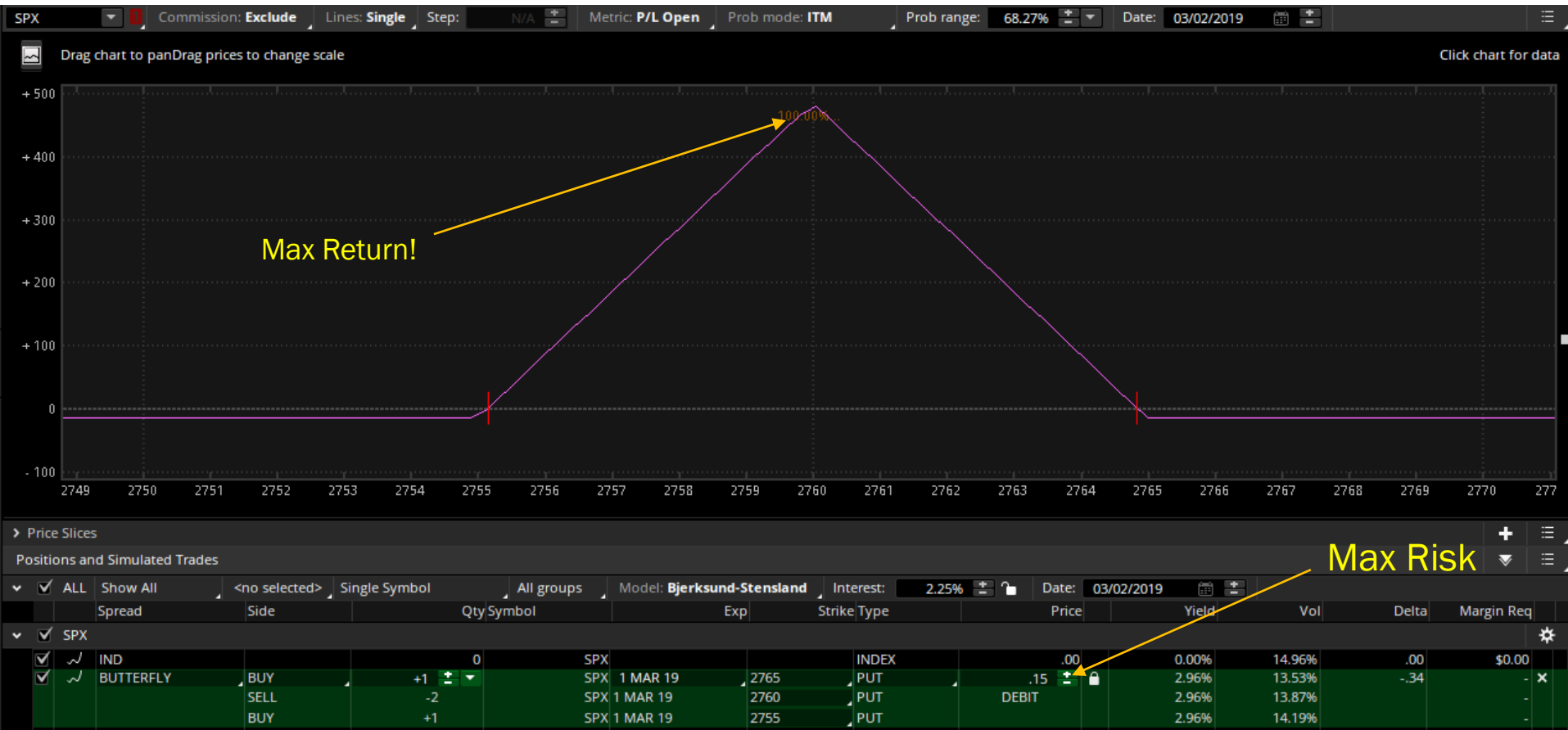
- We will use the standard low risk butterfly spread in order to take advantage of the SPX Weekly Expected Moves.
- The idea is easy; we want to achieve maximum reward for a minimal upfront cost.
- The Butterfly Spreads around expected moves scream...

“Limit your exposure and maximize your potential!”

A Butterfly's Guide to Expected Moves

- Tonight's presentation displayed the setup for the butterfly.
- You may or may not know the a butterfly is an age old options strategy that takes on very minimal risk and creates potentially massive returns.
- The butterfly in conjunction with the correct understanding of SPX expected move can be an incredibly powerful combination.

Huge Potential, Minimal Risks



Characteristics of Butterfly's Around Expected Moves

- The butterfly has historically been a lower probability trade however, the knowledge of the expected moves provides the savvy retail trader edge.
- Significant profit potential with a minimal moves in the market.
- Trade can be placed multiple times per week.
- Trade need NOT be closely monitored and exit orders can be placed as GTC.
- Loses minimal capital if markets make massive moves.
- This is an excellent tool for those seeking large potentially returns on weekly options.

Spread	Side	Qty	Symbol	Exp	Strike	Type	Link	Price
BUTTERFLY	BUY	+1	SPX 1 MAR 19	2765	PUT			.15
	SELL	-2	SPX 1 MAR 19	2760	PUT			DEBIT
	BUY	+1	SPX 1 MAR 19	2755	PUT			

Building the Butterfly's Around Expected Moves

- Do not let options intimidate you!
- The spread below is being done for a .15 debit.
- However, this spread is akin to a massive chainsaw.
- Used correctly, can be extremely effective in creating returns!
- Used incorrectly, you may cut off a few fingers.
- You need to know HOW to use the Butterfly and more importantly how to build these trades around the expected moves!!!!

Spread	Side	Qty	Symbol	Exp	Strike	Type	Link	Price
BUTTERFLY	BUY	+1	SPX	1 MAR 19	2765	PUT		.15
	SELL	-2	SPX	1 MAR 19	2760	PUT		DEBIT
	BUY	+1	SPX	1 MAR 19	2755	PUT		

Fear NOT the Butterfly Spread

- You may not know options OR have limited experience in placing options trades.
- We can show you HOW and WHEN to place Butterfly's around expected moves in a matter of a few hours.
- TheoTrade creates detailed recipes for every strategy including the Butterfly's surrounding the expected move.
- You would not bake a cake without a recipe, so why trade without one?

What Members are Saying

Hey awesome TheoTrade Peeps!

First, please let me tell you how much I have enjoyed TheoTrade. I started with the In Out Spread Class and recently purchased the Butterfly Class. Come the first of next month I will likely purchase TotalTheo because I value (and enjoy) your content so much. As I told Jeff in an earlier email, I am pacing myself. Lol. Not to mention the fact that you fine folks also scored me a sweet commission deal with TD Ameritrade. Kudos and bravo!

Thanks a million!

Yet another satisfied customer,

"

Kevin M

"

First and Foremost Holy crap !!!!!!! I have been a member, of a lot (more than anyone should) of Stock market education sites. None of them even come close to the amount of information on TheoTrade!

Thanks,

"

Brian K

*"I love you guys, by far the best value in trader education anywhere. Actually, bargains are only bargains in hindsight, but Theotrade is a an absolute hardcore value!
Thanks for all you guys do!*

"

Will C

**This is what you need to know to
successfully enter and exit Expected
Move Butterfly Spreads...**

**What makes the most viable Expected
Move Butterfly Spread candidates?**

What volatility should I seek out?

What options Expiration do I select?

**What should be the strike prices of the
Expected Move Butterfly Spread?**

How do I build the proper trade around the Expected Move?

**How many contracts do I trade for MY
account size?**

THEOTRADE RECIPES IN TRADING

Criteria... it's what we at TheoTrade do!

Trading is about Answering the What Ifs

- What might be a good stock or ETF candidate for a Butterfly around Expected moves?
- What is the correct options expiration cycle to buy my Butterfly?
- How much capital do I commit to these Butterfly Spreads?
- What Strike Price Options do I sell and how many?
- What Strike Price Options do I buy?

TheoTrade Has Your Answers

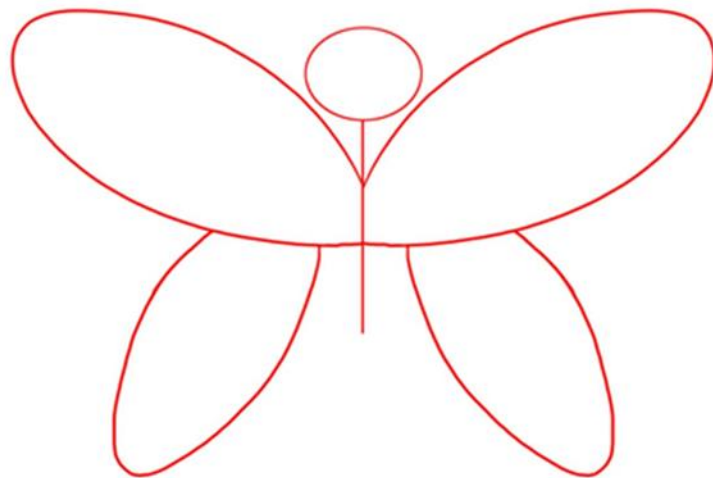
We Build Recipes with definitive criteria and checklists for each strategy and each unique variable you will encounter.

TheoTrade is the Answer to Your Questions

- What is the right probability for my trade?
- How many options contracts do I trade in for my account size?
- When do I close my Butterfly Spread?
- What if the markets move big? What is the correct return for the strategy?
- What if the stock rallies massively?
- Can I fix a losing trade?

How, When, Why, at What Price?

- This is just the beginning of the many variables you will face while buying Butterfly's surrounding the Expected Moves !



The Secret is in the Sauce

- Now you may be thinking... hey I can read about these spreads anywhere and can do this; well think again...
- The following strategy and corresponding criteria requires the utmost attention to detail.
- We spent YEAR fine tuning this trade setup and criteria, when we approach the section on criteria **FOLLOW the STEPS** to build a trade!
- Would you like the criteria to build a Butterfly surround the SPX expected move?

Butterfly Spreads in Action!

MSFT opening position

7/19/18 12:13:49	BUTTERFLY	BUY	TO OPEN	MSFT	20 JUL 18	106	CALL	.30 LMT
		SELL	TO OPEN	MSFT	20 JUL 18	108	CALL	DEBIT
		BUY	TO OPEN	MSFT	20 JUL 18	110	CALL	

MSFT closing position

7/20/18 11:16:40	VERTICAL	SELL	TO CLOSE	MSFT	20 JUL 18	106	CALL	1.43 LMT
		BUY	TO CLOSE	MSFT	20 JUL 18	108	CALL	CREDIT

Butterfly Spreads in Action!

SPX opening position

1/28/19 07:43:00	BUTTERFLY	BUY	TO OPEN	SPX	1 FEB 19	2705	CALL	.20
		SELL	TO OPEN	SPX	1 FEB 19	2710	CALL	DEBIT
		BUY	TO OPEN	SPX	1 FEB 19	2715	CALL	

SPX closing position

2/1/19 08:10:37	BUTTERFLY	SELL	TO CLOSE	SPX	1 FEB 19	2705	CALL	3.05
		BUY	TO CLOSE	SPX	1 FEB 19	2710	CALL	CREDIT
		SELL	TO CLOSE	SPX	1 FEB 19	2715	CALL	

Butterfly's Guide to Weekly Returns: Curriculum

- How to use Butterfly Spreads to take risk 1 to make 5 so you always minimize your risk and maximize your returns
- How to use a "set it and forget it" strategy so you can trade up to several times per week without having to continually monitor your positions. Perfect for traders who can't watch the markets all day!
- How you can build your own Butterfly Spread around **expected moves** with detailed step by step entry and exit criteria.
- How the market provides **predicable or manipulated ranges** for every stock, ETF, or index that you can use to generate weekly returns
- The little known market changes that the professionals are already using and you can too!
- Butterfly spreads are perfect for small account holders who are looking for aggressive returns with minimal risk
- How to minimize your risk and maximize your returns like never before with specific insights beyond ANY classes available ANYWHERE!
- Which stocks and indexes make the best candidates for weekly butterfly's
- What strikes and what expiration period to select to give you the highest probability of success

Butterfly's Guide to Weekly Returns

- Trade Instructor: Don Kaufman
- 4 hour course is available immediately with 24/7 access
- Class slide deck that includes entry and exit criteria checklist available immediately for download.

~~\$197~~

Class qualifies you for a reduced commissions rate

You've been there done that...

- Many of you tuning in have been through the gauntlet of paid classes, indicators, secret squirrel black boxes and more...
- Only to find... just BUY this one last thing to make all the difference? But wait there is more!
- We at TheoTRADE have had enough of the educational garbage and sales pitches and we intend to put and end to it!

Disrupting Financial Education

- TheoTRADE is built by professional traders with a minimum of 15 years experience, not professional salespeople.
- Educating you is our ONLY goal and we will demonstrate it.
- Today we shall forever change the way you view education...

**Introducing TotalTheo® Unlimited Streaming
Monthly Membership!**

TotalTheo Unlimited ONLY \$99 per month

- The Butterfly's Guide to Weekly Returns is INCLUDED in the TotalTheo® Unlimited Monthly Streaming Membership
- **ACCESS to OVER 81 Trading Classes!** ALL available immediately On-Demand
- New Monthly Classes
- Live Trading Chat Room: Traders Provide Real Trade Ideas and Real-Time Market Insights and Analysis– **broadcasting live 6 hours per day.**
- Indicators – 59 proprietary indicators and scans.
- TheoTrade Mobile Applications
- Emailed Trade Ideas
- Daily Coaching Sessions with Timely Topics on Stocks, Options and Futures
- Instructors directly answer your trading questions via email!

TheoTrade.com/all

It's As If We Are Giving You \$100, Take The Money

Butterfly's Guide to Weekly Returns

\$197 one time fee

- ✓ Butterfly's Guide to Weekly Returns

TotalTheo® Unlimited Streaming

\$99 per month

- ✓ Butterfly's Guide to Weekly Returns
- ✓ Over 81 classes
- ✓ New monthly classes
- ✓ Daily live trading and chat room
- ✓ Archived 24/7
- ✓ TheoTrade Mobile Applications
- ✓ Emailed trade ideas
- ✓ Trading indicators and scans
- ✓ Daily coaching sessions

What Members are Saying:

Thanks Don! I just finished my very first ever quarterly trading report and I grossed 21% ROI! Thanks for all the help! Looking forward to your intra-day course tomorrow morning!

RJ D

Fantastic service. I became self directed with my trading through the education I got here.

James S.

Thanks TheoTrade I'm up 4000.00 this week.

Aubrey W.

I just want you to let Don know how much I appreciate him and what he does....for the first time ever my account is in the "green."

J. Byrnes, Missouri

What Members are Saying:

BTW - you guys are rocking it!
Very impressed.

It's really refreshing to have you guys putting this together and sharing knowledge and not up selling everything and turning and burning your customer base. You've got a customer for life in me because of this approach - and I'm sure I'm not the only one!

David



2 hrs · 🌐

reviewed TheoTrade — 

I am very impressed with TheoTrade. I have studied under stock coaches, various strategy intellects, and different trading plans. I have not come across anything as good as what I am seeing here. The people at TheoTrade are very helpful and extremely knowledgeable. I am looking forward to this association for years to come!

TheoTrade.com/all

What Members are Saying:

The in/out spreads have been very helpful as I've been able to get on a hot streak and double my small account in 4 months via the use of in/out spreads... Using these in/out spreads on momentum trades is very helpful because I have such a clearly defined profit target and I don't have to worry about the market noise as much. It also seems like I give up far less slippage with this spread than I would if I bought calls/puts.

Dylan T.

Thanks heaps. Your explanation is very clear.

I'm so impressed that I received a response and that it was so comprehensive.

Usually this doesn't happen. I've asked lots of questions online and rarely get a response.

Thanks, and best wishes
Jennifer

By the way, I'm a new member of TheoTrade and I find it incredibly useful. Keep it up! Your presentations seem to add a few twists to what I've seen [elsewhere] and this is very useful. Another thing I like about TheoTrade is that you record all of what you present. Please keep recording all of your complete presentations.

Dave

What Members are Saying:

The archives of TheoTrade are a God Send. You can stop the tapes, reverse the tape, make notes and USE the information!

Bill

Finally, just to say that I'm really enjoying my experience with TheoTrade and that the content you and the team are presenting is "on the ball". In particular, I find the 'entry / exit criteria' you provide for the strategies during the "Classes" very helpful - also, having a different perspective from Doc is also very insightful. Keep up the great work.

RP

Theotrade topics and content are right on target. Really getting a lot out the Classes. My trading results are improving thanks to Theotrade. Keep up the great work Don.

Thanks,

Gary N