



Options Guide

NOTICE: Alerts are NOT buy signals. Alerts point to options contracts that are experiencing unusual activity and breaking certain thresholds. Please utilize the many features on the platform to analyze a stock and options contract before placing a trade. We do not alert options on stocks scheduled to report earnings within the next 7 days.

Alert types:

- **Rapid Fire Alert:** This alert triggers when multiple trades in a call contract with the same price and expiration occur within a 2 minute window.
- **Repeater Alert (Bullish or Bearish):** This alert triggers when multiple trades in a contract with the same price and expiration occur within an allotted time frame.
- **Roulette Alert (Bullish or Bearish):** This alert triggers when the opening transaction exceeds open interest with bullish call sweeps or bearish put sweeps at or above the ask, in options expiring in the current week. Please note these contracts are HIGHLY SPECULATIVE, highly volatile, and are used primarily for short-term trades.
- **Steady Alert:** This alert triggers when there are repeated opening sweeps in an option for a particular stock, and the price of the corresponding options contracts increase continually within a 60 minute time frame.
- **Swift Alert:** This alert triggers when there are repeated opening sweeps in an option for a particular stock, and the price of the corresponding options contracts increase continually within a 5 minute time frame.
- **Large Alert:** This alert triggers when a large contract exceeds open interest and is filled at the ask. This alert must also meet certain notional thresholds.

Filter toggle - Filter data to show only the options trades that meet your criteria: puts; calls; different flow types; trades executed on the bid and/or ask; options price; large contract size or trade notional value; weekly expirations; market sectors; and/or security type. Check the items you wish to see.

The Unusual Activity filter identifies activity in stocks that rarely see options activity. This filter will override other filters when it is checked so only unusual activity will be displayed. Uncheck this filter to re-enable the other filters.

Ask and Above Ask filters are enabled by default to specify directionally bullish calls or bearish puts. Uncheck these filters to view trades executed on the Bid, Below the Bid, and orders between the Bid and Ask.

Download tab

Data from any of the tabs below can be downloaded to a .csv file for further analysis. Downloads are currently limited to 300 lines. Use filters to limit download lines if necessary.

Heat Map tab

The Heat Map is a graphic representation of the day's options flow on the Flow Tab. The Heat Map shows the frequency of flow centered around the contract strike price nearest the current price in yellow. Calls (C) are on the left and puts (P) are on the right.

- C0 and P0 columns include all contracts expiring in the current week
- C1 and P1 columns include all contracts expiring the following week
- C2 and P2 columns include all contracts expiring in 2 weeks or more
- Green shading - indicates Bullish Flow (Calls traded on the Ask and Puts traded on the Bid). Cells with the darkest shading indicate areas of the highest trade activity
- Red shading - indicates Bearish Flow (Call traded on the Bid and Puts traded on the Ask)

OI (Open Interest) tab

Displays the top 100 calls and puts sorted by the largest increases and decreases in open interest. Use the filter key to see Top Calls, Bottom Calls, Top Puts, and Bottom Puts. OI is today's current open interest. DOI is the change in open interest from the previous day. Note, a number after the stock symbol indicates a non-standard option.

Volume tab

Displays the top 100 stock/index symbols sorted by their total options volume for the day relative to their average volume (based on a 10-day exponential average)

Field definitions:

- SYMBOL - Stock/Index symbol which sometimes includes a number if there is a special issue. Note: our system does not monitor futures, therefore, these symbols will not populate with charts or last trade data
- VOL - Total options volume traded for the day
- C VOL - Total Call options traded for the day
- P VOL - Total Put options traded for the day
- P/C - Ratio of Put volume (P VOL) to Call volume (C VOL)
- AVG VOL - Average volume of all options traded based on a 10-day exponential moving average
- RATIO - Ratio of total volume (VOL) to average volume (AVG VOL)
- COI - Call Open Interest as of market open
- POI - Put Open Interest as of market open
- DCOI - The change in Call Open Interest from the previous day
- DPOI - The change in Put Open Interest from the previous day

Alerts tab

NOTICE: These alerts are algo-driven. They do not consider technical analysis, news, or market conditions. Please trade these alerts accordingly. The system will not alert stocks that are scheduled to report earnings within the next 7 days.

Alerts may be sorted by time (when the alert was triggered) or by percentage gain since alert by using the Filter button.

Field definitions:

- SYMBOL - Stock/Index symbol
- TIME - Time the trade was executed
- EXP - Options expiration date
- STRIKE - Options strike price
- C/P - Call or Put
- DETAILS - Type of alert, see Alert descriptions below
- ALERT - Price of option when trade was executed
- HIGH - Highest traded price of the alerted option following the alert
- LAST - Last traded price of the alerted option (last executed trade). Changes in text color indicates that the price is increasing (green) or decreasing (red)
- % GAIN – Percentage gain from the alert to last executed trade. %GAIN is recalculated at market close to indicate the percentage gain from the alert to the highest price traded during the day.

Flow tab

Options trades must meet our minimum contract size or notional value criteria to appear in the flow.

- Block or Sweep: Indicates a large block or sweep trade. Block trades are a single large trade executed at one exchange. Sweeps trades are large trades that are broken up and executed across multiple exchanges.
- White – Open Interest has not been exceeded.
- Yellow - Open Interest exceeded in a single trade: indicates a single block or sweep trade has exceeded the day's open interest.
- Purple - Open Interest exceeded in multiple trades: indicates multiple block or sweep trades have exceeded the day's open interest.

Historical tab

Search historical options activity to see the first 100 sweep/block trades. Click the calendar icons to set a date range to view data from 2/7/18 to present. Use filters to reduce the amount of historical data if necessary.

Top Calls / Top Puts

Most active stocks based on the value of alerted options trades. 'COUNT' indicates the number of yellow and/or purple flow trades that have been triggered for that particular stock. 'VALUE' is the sum of all yellow and/or purple alerts included within the 'COUNT'.

Bullish Flow / Bearish Flow

Shows those stocks the top net dollar flow in options.

- Bullish Flow = Calls traded on the Ask and Puts traded on the Bid (written or closed)
- Bearish Flow = Calls traded on the Bid (written or closed) and Puts traded on the Ask
- Count = number of alerts that traded on the Bid/Ask and included into the net dollar flow amount

Option Dollar Flow

A chart of the Options Net Dollar Flow over the course of the day. Access the Option Dollar Flow by typing in a ticker symbol with "-df". For example, AAPL-DF, will pull the chart of the net dollar flow for APPL on the day.

Options Trading Room

Join our Options Trading Room hosted on our BlackBoxStocks Discord here

<https://blackboxstocks.com/discordinvite>

TradeStation Integration

If you have a TradeStation account, you can place simulated or live trades directly through BlackBox. To enable TradeStation trading, go to Account, My Settings, then check 'Enable TradeStation Trading'. Once enabled, you can place trades by clicking on a ticker symbol or options contract, then click the \$ sign to bring up an order window. If you do not have a TradeStation account, use this link

<https://getstarted2.tradestation.com/intro?offer=0147AFQG> to create a new account and receive the BlackBox discounted commission rate.