



Options Guide

NOTICE: Alerts are NOT buy signals. Alerts point to options contracts that are experiencing unusual activity and breaking certain thresholds. These alerts are algo-driven. They do not consider technical analysis, news, or market conditions. Please trade these alerts accordingly. 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 or the day before the stock's ex-dividend date.

Alert types:

- **Large:** This alert triggers when a large contract exceeds open interest and is filled at the ask. This alert must also meet certain notional thresholds.
- **Rapid Fire:** This alert triggers when multiple trades in a call contract with the same price and expiration occur within a 2-minute timeframe.
- **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:** 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 timeframe.
- **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 timeframe.

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. Block trades are generally negotiated and tied to other types of trades (e.g., advanced options strategies).

Sweeps trades are large trades that are broken up and executed across multiple exchanges. Sweeps can indicate urgency to get into the trade.

NOTE: We do not display options flow for stocks the day before their ex-dividend date.

TIP: For examples of good options flow, review the trades posted in the Flow Plays Room on the BlackBox platform.

Flow colors:

- White: Open Interest has not been exceeded.
- Purple: Open Interest exceeded in multiple trades - indicates multiple block or sweep trades have exceeded the day's open interest.
- Yellow: Open Interest exceeded in a single trade - indicates a single block or sweep trade has exceeded the day's open interest.
- Red: Previously reported trade has been cancelled
- Orange: Trade is being reported late or out of sequence (e.g., 'fat fingered' trade cancelled, then re-entered at a different price)

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.

NOTE: Stock options are enabled by default. To see ETF options trades, you will need to enable ETFs in the filter.

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.

TIP: Open multiple BlackBox sessions to easily view options flow with different filter configurations.

Download tab

Data from any of the tabs below can be downloaded to a .csv file for further analysis using the download button (1st icon in the Options section). The download button is active for any tab you are viewing. The system may show a limited number of rows, but the download button will download all activity for the day or a selected Historical timeframe.

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 difference (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

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.

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 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 Rooms (BBS-traderoom and Roadhouse) hosted our BlackBoxStocks Discord here <https://blackboxstocks.com/discordinvite>. You can also listen to the audio from our Options Trading Rooms on the BlackBox platform through the 'Main Chat' and 'Roadhouse' rooms.

E*Trade Integration

If you have an E*Trade account, you can execute your trades directly through the BlackBox platform. To enable E*Trade trading, click on your profile image in the top right-hand corner of the screen, then click 'Settings', then click 'Enable E*Trade'. 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. To open a new E*Trade account and receive our discounted commission rate, click the green 'Open Account' link on the Trade screen or use this link <http://www.etrade.com/blackbox> .

TradeStation Integration

If you have a TradeStation account, you can place simulated or live trades directly through the BlackBox platform. To enable TradeStation trading, click on your profile image in the top right-hand corner of the screen, then click 'Settings', then click 'Enable TradeStation'. 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. To open a new TradeStation account and receive our discounted commission rate, click the green 'Open Account' link on the Trade screen or use this link <https://getstarted2.tradestation.com/intro?offer=0147AFQG> .

Education tab

To learn more about the BlackBox platform, be sure to take advantage of our FREE Education program by clicking on the Class Calendar to review a complete listing of our classes and register for any class you choose to attend. You can also use our FAQ library of Frequently Asked Questions to search for answers or find information based on keywords.