

What you'll find in thinkManual

Introduction	1
Helpful resources	2
Part I	
Learning to swim	
How to buy an option	3
How to sell an option	6
Part II	
How to navigate and research	
Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42
Part III	
How to trade and watch	
Monitor Page	43
Trade Page	48
Part IV	
Paper trading	
thinkOnDemand	65
paperMoney	66

TD Direct Investing

thinkManual

User Companion
for *thinkorswim*



What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I

Learning to swim

How to buy an option	3
How to sell an option	6

Part II

How to navigate and research

Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III

How to trade and watch

Monitor Page	43
Trade Page	48

Part IV

Paper trading

thinkOnDemand	65
paperMoney	66

thinkManual

User companion for *thinkorswim*

Introduction

The *thinkorswim*® application is a robust trading platform for trading U.S. equities and options in U.S. Dollar margin accounts. It provides access to professional-level trading tools to help you spot opportunities, react quickly and manage risk.

Designed with the trader in mind, *thinkorswim* delivers an intuitive trading interface that you can customize to support your trading strategy.

This manual will help you to harness the power of *thinkorswim* by taking full advantage of its comprehensive suite of trading tools.

Extra help & support

Information contained throughout this manual in tinted boxes provides helpful hints and tips about trading terms or platform features. Use them to deepen your understanding of the platform as you go.

Contact Information

TD Direct Investing (24/7 Support)
1-800-465-5463

***thinkorswim* dedicated support desk**
1-877-348-6722
ustradingsupport@td.com

What you'll find in thinkManual

Introduction	1
Helpful resources	2
Part I	
Learning to swim	
How to buy an option	3
How to sell an option	6
Part II	
How to navigate and research	
Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42
Part III	
How to trade and watch	
Monitor Page	43
Trade Page	48
Part IV	
Paper trading	
thinkOnDemand	65
paperMoney	66

Going forward

This manual provides quick answers to the most common questions investors have about navigating *thinkorswim* and how to get the most out of the wide variety of trading tools.

Helpful resources

The Help Page is a great, up-to-date resource. Learn more about the power of *thinkorswim* through easy-to-follow video walkthroughs and webinars.

The Chat Rooms allow you to converse with fellow traders, sign up for online educational events, and view archived seminars on investing and trading.

Live Customer Support offers access to friendly, knowledgeable professionals who can answer your questions and help you make the most out of *thinkorswim*.

Mac users. Important information.

thinkorswim is designed to work seamlessly with PCs and Mac, however, there are some differences in functionality between the two. When a function calls for a **“right-click”** and your mouse does not have this feature, you may need to try one of the following:

- Hold the **Command** key while clicking on the software.
- Hold either the **Control** or **Shift** key while clicking.
- Try using a two-finger tap on your trackpad.

If none of these work, you may need to switch to a mouse with right-click functionality.

We'll be updating the thinkManual as we add new tools and functionality to *thinkorswim*.

We welcome your feedback on how we can make this resource even better. Please forward your comments to **ustradingsupport@td.com**

Please Note: All screen shots and examples shown are for illustrative purposes only.

What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I

Learning to swim

How to buy an option	3
How to sell an option	6

Part II

How to navigate and research

Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III

How to trade and watch

Monitor Page	43
Trade Page	48

Part IV

Paper trading

thinkOnDemand	65
paperMoney	66

Part I

Learning to swim – How to buy an option

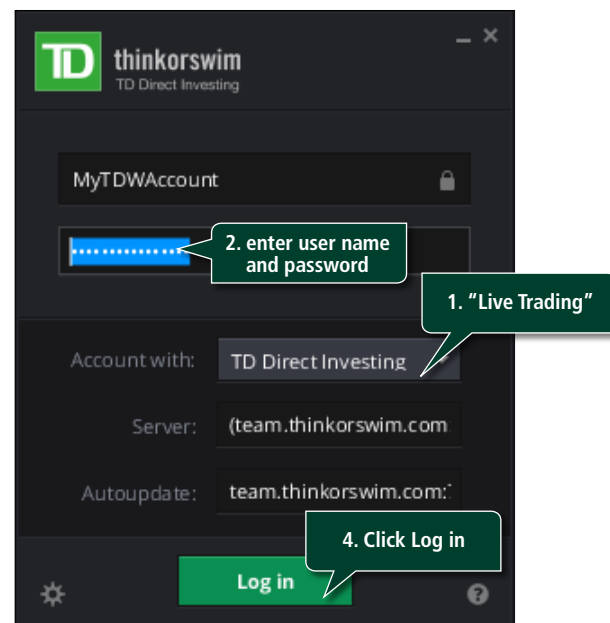
Once you've downloaded the *thinkorswim* software, getting started and making your first trade is easy. Here's a step-by-step guide on buying and selling options.

How to buy an option in five steps

Step 1: Log in

To get to the login screen, launch *thinkorswim* by double-clicking the desktop icon (or find it in your computer's applications folder). At the login screen:

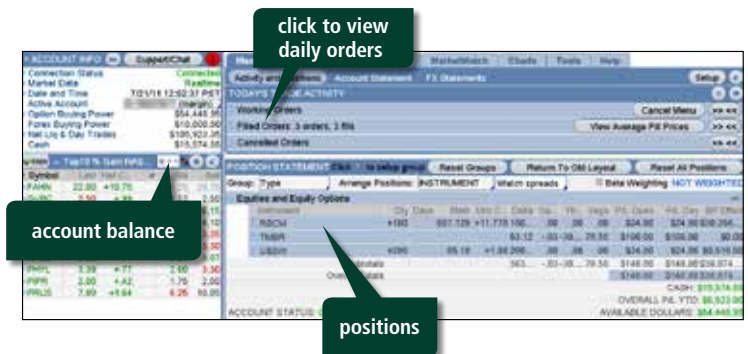
- 1 Choose **Live Trading**.
- 2 Enter your username and password.
- 3 Key **Ctrl-Shift-Alt T** to verify you have selected your TD Direct Investing account
- 4 Click **Log in**



Step 2: Check your account balance

You'll want to monitor your account balance closely, so the *thinkorswim* platform makes it easy to find your available buying power, cash and account balances under Account Info.

Your available trading balance is located under **Account Info**.



Having difficulty reading the screen? You can change the font size or background colour of the software by clicking **Configure** and adjusting the settings until you're comfortable.

What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I

Learning to swim

How to buy an option	3
How to sell an option	6

Part II

How to navigate and research

Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III

How to trade and watch

Monitor Page	43
Trade Page	48

Part IV

Paper trading

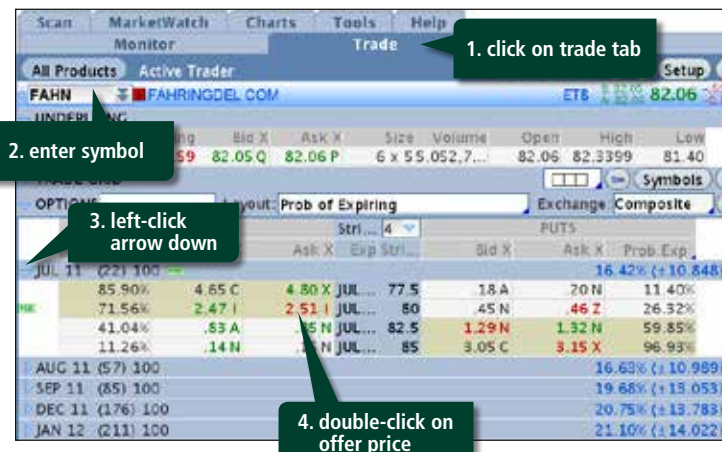
thinkOnDemand	65
paperMoney	66

Part I

Learning to swim – How to buy an option *(continued)*

Step 3: Enter a buy order

- 1 Click the **Trade** tab in the top menu.
- 2 Enter the symbol in the box in the upper left.
- 3 Pick the expiration cycle (in this case, July) and left-click the corresponding blue arrow until it faces down.
- 4 Click on the **Ask** price of the option you want to buy (or right-click to access other strategies). That will open up the **Order Entry Tools** screen, with the order ticket already populated.



Step 4: Adjust your order

Here you can adjust the quantity of the order, as well as the price and type. When you're set, click on **Confirm and Send**.



What you'll find in thinkManual

Introduction	1
Helpful resources	2
Part I	
Learning to swim	
How to buy an option	3
How to sell an option	6
Part II	
How to navigate and research	
Pages within thinkorswim	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42
Part III	
How to trade and watch	
Monitor Page	43
Trade Page	48
Part IV	
Paper trading	
thinkOnDemand	65
paperMoney	66

Part I

Learning to swim – How to buy an option *(continued)*

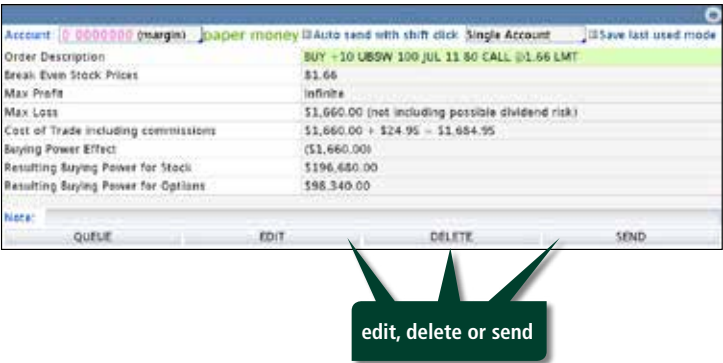
Step 5: Confirm and send

This is the last step before a trade is sent to the market for execution. After your order ticket opens up, double-check the order for accuracy before clicking **SEND**.

Next step:

- To place the order, click **SEND**.
- To go back and change the order, click **EDIT**.
- To cancel the order and start over, click **DELETE**.

Once your order is filled, you'll hear a chime and a confirmation box will appear in the upper left-hand corner of your screen, letting you know how many contracts were filled and for what price.



What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I

Learning to swim	
How to buy an option	3
How to sell an option	6

Part II

How to navigate and research	
Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III

How to trade and watch	
Monitor Page	43
Trade Page	48

Part IV

Paper trading	
thinkOnDemand	65
paperMoney	66

Part I

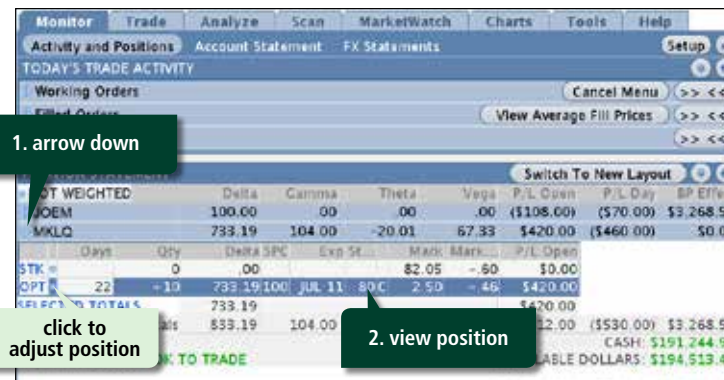
Learning to swim – How to sell an option

How to sell an option in four steps

Step 1: Locate your position

Once you have an open position, you can see how it's doing by going to the **Monitor Page**, which also shows your available capital as well as any orders you have entered that day. To locate your position:

- 1 Click the blue arrow to the left of your option's underlying symbol.
- 2 View your open position.



Step 2: Enter the sell order

To sell the long option:

- 1 Click the blue dot to the left of your option position, or right-click anywhere on the line.
- 2 In the drop-down menu, choose **Create Closing Order**.
- 3 In the submenu that pops out to the right, click **Sell**.
- 4 An order ticket appears at the bottom of your screen under the **Order Entry Tools** tab, automatically populated with the current bid as a limit order. (Note that the default bid or offer on spreads is the "mid-price" between the bid and ask, also called the Mark.)



What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I

Learning to swim

How to buy an option	3
How to sell an option	6

Part II

How to navigate and research

Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III

How to trade and watch

Monitor Page	43
Trade Page	48

Part IV

Paper trading

thinkOnDemand	65
paperMoney	66

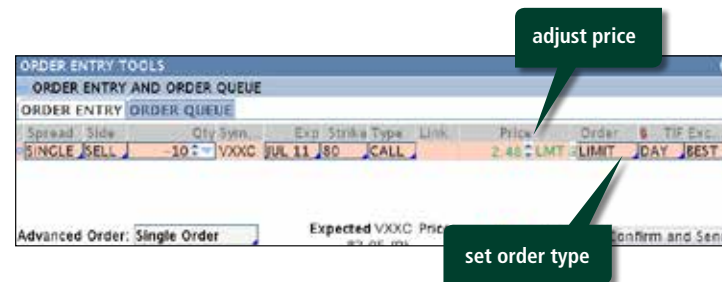
Part I

Learning to swim – How to sell an option *(continued)*

Step 3: Adjust your order if needed

You can change the details of your order here, including price, quantity and order type.

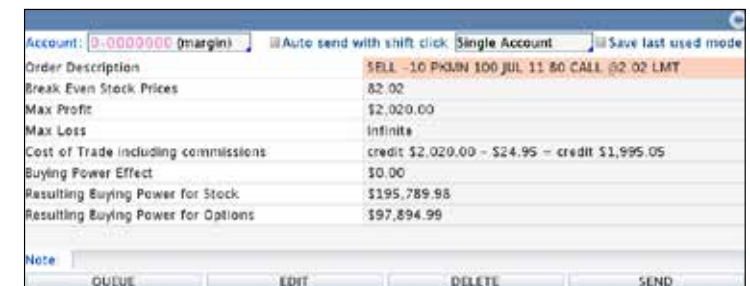
When you're satisfied with the details of your transaction, click **Confirm and Send**.



Step 4: Confirm and send... again

This is your last chance to review your order before it is sent for execution. Review the order confirmation screen in front of you. If everything looks good, click **Send**. If not, click edit or delete.

When your order has been filled, you'll hear a chime and a pop-up confirmation box will notify you of how many contracts were filled and the price they were filled at.



What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I

Learning to swim

How to buy an option	3
How to sell an option	6

Part II

How to navigate and research

Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III

How to trade and watch

Monitor Page	43
Trade Page	48

Part IV

Paper trading

<i>thinkOnDemand</i>	65
<i>paperMoney</i>	66

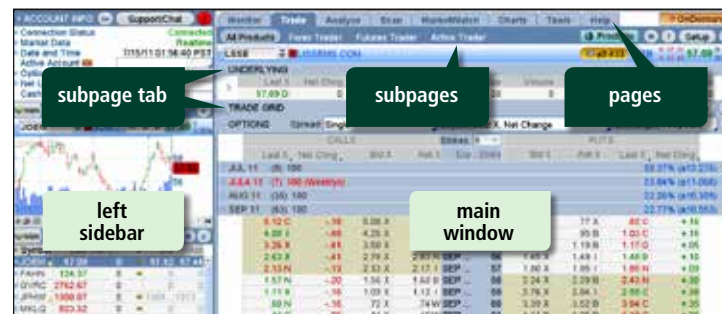
Part II

How to Navigate and Research

The *thinkorswim* platform is divided into two parts – the left sidebar and the main window, which contain all the pages of functionality. Here's a list of those pages and the icons you'll find on each.

Pages

thinkorswim is quite easy to navigate. There are eight pages to the platform, all accessible by the tabs in the top navigation bar of the main screen.



Each page allows you to perform specific functions. Here's a quick recap of what they offer:

Monitor Page Where you view the status of your positions, including your available capital and your profit/loss statement (P/L).

Trade Page Real-time, streaming data on any stock or option instrument you can trade on the platform. Place your buy and sell orders here as well.

Analyze Page Discover the potential risk and reward of trades you're considering with P/L graphs.

Scan Page Scan the markets here for fresh ideas.

MarketWatch Page Set price alerts on stocks that you're watching, see which ones are moving and plan your next trade around the calendar of important events.

Charts Page Real-time, streaming charts with hundreds of indicators allow you to monitor and track what matters most to you.

Tools Page Improve your abilities with intuitive tools that allow you to connect with other traders and to keep a personal trading journal.

Help Page You'll find contact information and video tutorials to help you get the answers you need.

What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I	
Learning to swim	
How to buy an option	3
How to sell an option	6

Part II	
How to navigate and research	
Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III	
How to trade and watch	
Monitor Page	43
Trade Page	48

Part IV	
Paper trading	
thinkOnDemand	65
paperMoney	66

Part II

How to Navigate and Research

Navigational Shortcuts

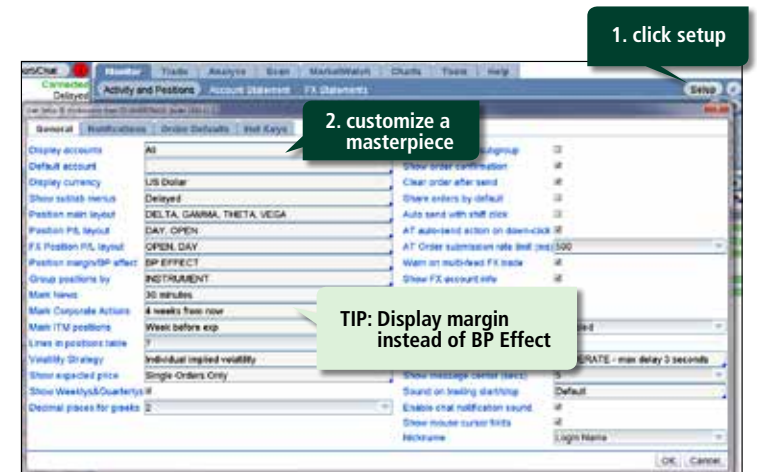
thinkorswim contains icons and symbols that take you quickly from one area of the platform to another. Integrating these shortcuts into your routine can save you time and help you execute trades faster.

ICON	NAME	FUNCTION
	Blue Dot	Left-click to open an extensive menu that lets you enter custom orders, view charts, analyze positions, and more.
	Blue Arrow	Click the arrow down to unhide Working Orders, option series, and so on, then click back to right arrow to rehide.
	Wrench	Configures Left Sidebar and trading grids on Trade Page.
	Grey Dot	A shortcut to customizing the watch list you're viewing, or to toggle to a different watch list.
	Link	The <i>thinkorswim</i> colour-coded clipboard, it's a shortcut to link a symbol to different sections/pages on the platform (see next).
	Gear	A shortcut to create a new watch list or switch to predefined watch lists.
	Detach Icon	Detaches the current section in a separate window that you can reposition anywhere on the screen.
	Print Icon	Click to print the current screen or export to a spreadsheet.
	Calendar	Set the date and/or view different dates for analysis.
	Double Down Arrows	Opens Symbol Field Table for a ready listing of symbols for indexes, futures, forex, and so on.
	Message Centre	Opens up the Message Centre in the Left Sidebar.

Setup

thinkorswim allows you to customize your platform to suit your needs. You can adjust your settings as often as you wish to create the ideal trading environment.

- 1 From the top right of any page in the platform, click the **Setup** button. This will open up the **Setup** menu.
- 2 Customize the display to suit your investing style.



What's My Margin?

Many of the pages of the platform display BP Effect (buying power effect). This shows you how much the position will reduce your purchasing power. Under the **General** tab in the **Setup** screen, you can switch this to Margin REQ (margin requirement) so you can view the required amount of margin on a position you may be considering.

What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I	
Learning to swim	
How to buy an option	3
How to sell an option	6

Part II	
How to navigate and research	
Pages within thinkorswim	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III	
How to trade and watch	
Monitor Page	43
Trade Page	48

Part IV	
Paper trading	
thinkOnDemand	65
paperMoney	66

Part II

How to Navigate and Research

Linking

Hyperlinks serve as a clipboard throughout the platform. You can save up to nine items on the clipboard, all colour-coded so they are easy to remember. This lets you view the same stock as you toggle from Quote to Chart to Trade without having to type in the same symbol(s) every time.

Try linking a quote from the Quote screen in the MarketWatch Page to a chart in the Chart Page.

- 1 At the top right of the **Quote** screen, click on the icon with the three coloured boxes ().
- 2 Choose "Red."
- 3 Go to the **Chart Page** and do the same at the top of a chart next to the symbol box.



- 4 Now, go back to the MarketWatch Page and highlight a stock.



- 5 Go back to **Charts** and you'll see a chart of the symbol you highlighted.



Once you set up your links, you can set link boxes across multiple features on the platform to change simultaneously to the stock you're researching – including gadgets, Widget 360 and even CNBC.

Streamline your trading with Link

Linking the Left Sidebar to the Trade page can help streamline your trading. For example, choose a link colour for the watch list gadget, and the same colour next to the symbol box on the Trade Page. Now, when you click on any symbol in a watch list, you'll populate all the data in the Trade Page as well.

What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I

Learning to swim	
How to buy an option	3
How to sell an option	6

Part II

How to navigate and research	
Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III

How to trade and watch	
Monitor Page	43
Trade Page	48

Part IV

Paper trading	
thinkOnDemand	65
paperMoney	66

Part II

How to Navigate and Research

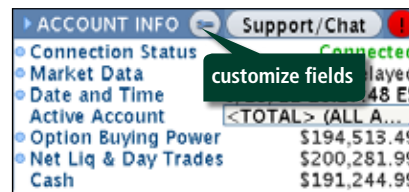
Left Sidebar

With the Left Sidebar, you can shortcut to the rest of the platform or access all of its functionality – view your account balances and buying power, live chat rooms, custom watch lists and live streaming CNBC.

Here's a summary of what you'll find in the default view (which you can always customize later):

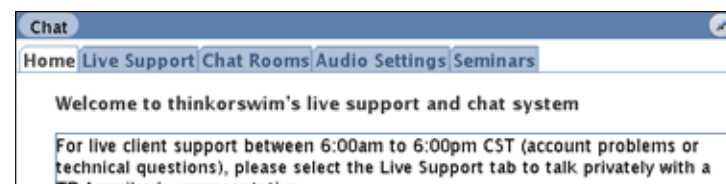
Account Info

View your cash available and option buying power. Click any of the blue dots to the left for more detailed options, such as hiding your balances or changing your password.



Support/Chat

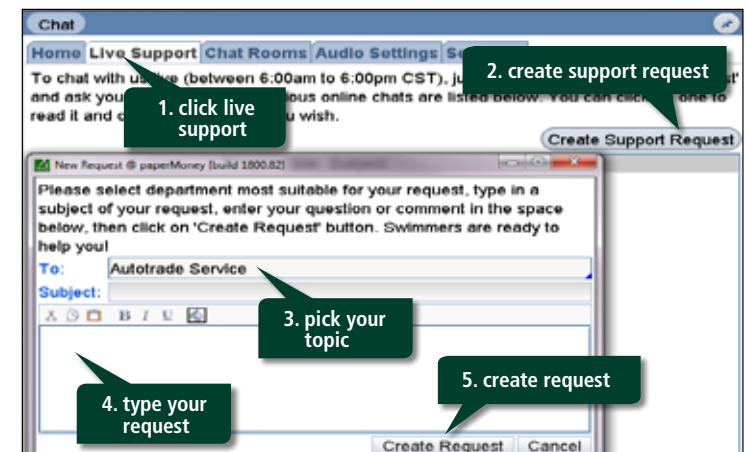
Need some help? Want to chat online with other traders? Interact with market experts? Click on **Support/Chat** in the upper Left Sidebar and you'll see a new window pop up with tabs at the top for Live Support/Chat Rooms/Audio Settings/Seminars.



Live Support

Connect with the *thinkorswim* support desk securely and chat one-to-one by typing your questions and receiving rapid responses.

- 1 Click the Live Support tab to be connected immediately to a representative.
- 2 Click **Create Support Request**.
- 3 In the drop-down menu to the right of **To**, click the one that suits you.
- 4 Start typing your question.
- 5 Click **Create Request**.



During a Live Support chat, you can share your trading screen with client services so they can see exactly what you are looking at.

What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I	
Learning to swim	
How to buy an option	3
How to sell an option	6

Part II	
How to navigate and research	
Pages within thinkorswim	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III	
How to trade and watch	
Monitor Page	43
Trade Page	48

Part IV	
Paper trading	
thinkOnDemand	65
paperMoney	66

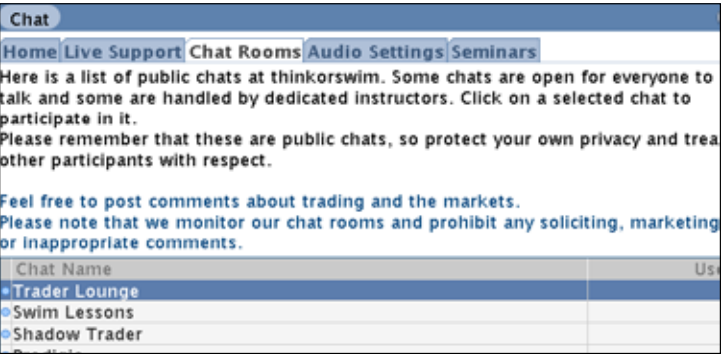
Part II

How to Navigate and Research

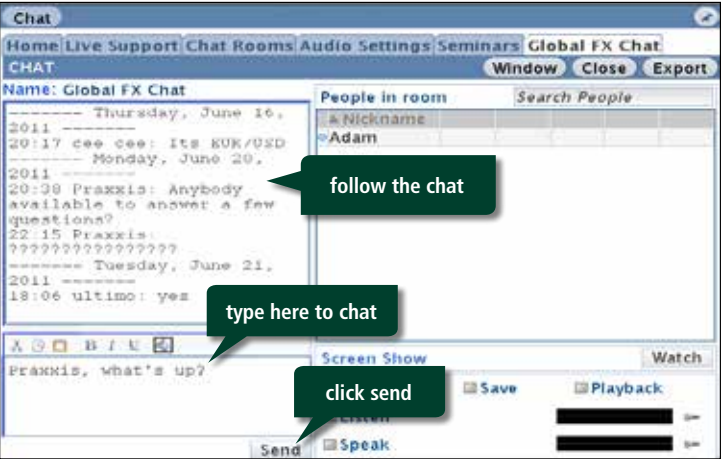
Chat Rooms

A variety of chat rooms allow you to interact with investors and traders.

Be sure to check out "Global news," which is a breaking newsroom where news events and facts are announced.



All of our chat rooms provide easy-to-navigate, uncluttered displays.



To join in on the conversation:

Start typing your thoughts, questions or comments in the box at the lower left and click **Send**. We do ask that you be considerate of other traders and refrain from using profanity or solicitation when using our monitored chat rooms.

If you want to hear or see what's going on in any of the rooms, check the **Listen** box for audio only or the **Watch** button for streaming video if it's available.

To hear experts discuss the market, click **Seminars**.



Click **Watch** to view/listen to the broadcasts. We also archive past seminars, so take a look for anything you may have missed.

What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I

Learning to swim	
How to buy an option	3
How to sell an option	6

Part II

How to navigate and research	
Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III

How to trade and watch	
Monitor Page	43
Trade Page	48

Part IV

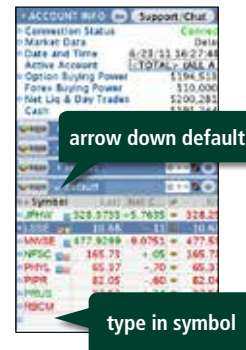
Paper trading	
thinkOnDemand	65
paperMoney	66

Part II

How to Navigate and Research

Watch Lists

The first time you launch *thinkorswim*, you will see a default watch list. Click on any symbol to delete it or change it. To add a new symbol, click the first vacant symbol box at the bottom of the list with nothing in it and add the symbol. If you don't know the stock symbol, type in a question mark (?) and hit Enter on your keyboard to bring up the Symbol Table.



You can alphabetize the list by clicking on **Symbol**. Don't worry about losing your work because *thinkorswim* automatically saves your screen when you log off. If you prefer to organize it in a way that makes the most sense to you, right-click on the header row and select **No Sorting**.

Viewing Other Predefined Watch Lists

There are many predefined lists in *thinkorswim*. To discover them, do the following:

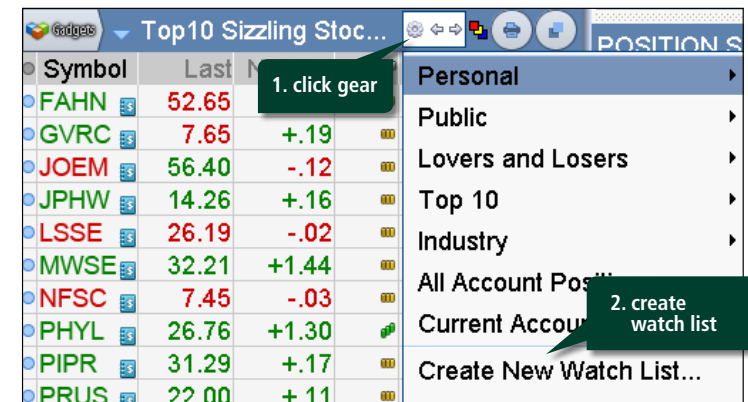
- 1 Click the gray dot to the left of Symbol or click the little gear icon (⚙️) at the top right of the widget to access the category menu.
- 2 Switch lists between categories by clicking the left/right arrows next to the gear icon.



Creating Your Own Watch List

You can also create a customized list. Custom lists will appear in the menu under Personal. (The TD Direct Investing lists are under the Public menu.)

- 1 Click the gear icon at the top right of the widget.
- 2 Then select **Create New Watch List**.



What you'll find in thinkManual

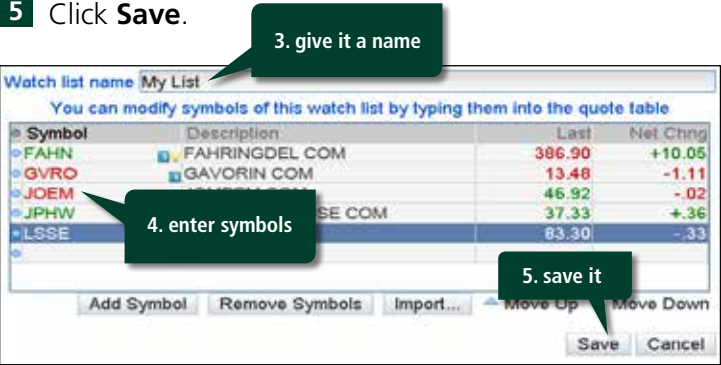
Introduction	1
Helpful resources	2
Part I	
Learning to swim	
How to buy an option	3
How to sell an option	6
Part II	
How to navigate and research	
Pages within thinkorswim	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42
Part III	
How to trade and watch	
Monitor Page	43
Trade Page	48
Part IV	
Paper trading	
thinkOnDemand	65
paperMoney	66

Part II

How to Navigate and Research

This will bring up a **New Watch List** box.

- 3 Give the list a name.
- 4 Start typing symbols in the quote table below **Symbol** on the left.
- 5 Click **Save**.



How to Import a Watch List

Another way to create a watch list is to import a pre-existing list of your own from another file on your computer.

- 1 – Symbols are case-sensitive.
- 2 – Create a comma-separated (or line-separated) list of symbols and save to a file (.TXT) or copy the list to the clipboard.
- 3 – Click the gear icon on the watch list gadget.
- 4 – Click **Import**.
- 5 – Choose From File or From Clipboard (depending on #1 above).
- 6 – Click **Import**.
- 7 – Name the watch list.
- 8 – Click **Save**.

What you'll find in thinkManual

Introduction	1
Helpful resources	2
Part I	
Learning to swim	
How to buy an option	3
How to sell an option	6
Part II	
How to navigate and research	
Pages within thinkorswim	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42
Part III	
How to trade and watch	
Monitor Page	43
Trade Page	48
Part IV	
Paper trading	
thinkOnDemand	65
paperMoney	66

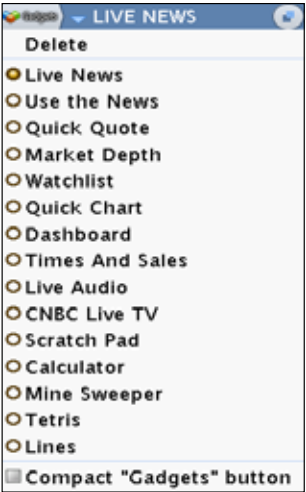
Part II

How to Navigate and Research

Gadgets

To access the gadgets, click the icon near the top left of the trading platform. Once you click, you'll see a drop-down menu with a variety of gadgets to choose.

To change the gadget, just select one of the options below. You can delete the current gadget from your screen by selecting **Delete**.



Live News

Live News gives you live streaming headlines from Dow Jones News, Midnight Trader and Benzinga, which offer even better after-hours coverage.



If there is an important news story in business or economics, you'll see it on the Live News tape. To get the full story, click on the title.

Use the News

In addition to reading the news, you can trade from it using the **Use the News** widget. Clicking on a category such as **Pre-Market Movers** brings up a watch list that you can trade from, similar to any other watch list.



You can filter stories into various categories of interest. Selecting a category reveals a watch list with matching stocks. Similar to a regular watch list, you can trade the stock, analyze a trade, and perform a number of other actions.

- 1 Click the left button at the top right of the Gadget or the **All Categories** button at the bottom to select other types of news. This opens the **Categories** menu.
- 2 Choose as many of the presorted lists of categories from the Category menu as you wish.



What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I	
Learning to swim	
How to buy an option	3
How to sell an option	6

Part II	
How to navigate and research	
Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III	
How to trade and watch	
Monitor Page	43
Trade Page	48


Part IV	
Paper trading	
thinkOnDemand	65
paperMoney	66

Part II

How to Navigate and Research

Quick Quote

When you need a quick market quote, type in the symbol and hit Enter on your keyboard.



Symbol	Last	Net	Bid	Ask
PKMN	164.69	+2.02	164.65	164.71

Market Depth

You can view the full market depth behind the bid and ask prices of any symbol on every exchange. To use this gadget:



Ex	Bid	BS	Ask	AS
COM...	47.70	3	47.71	14
BSE	47.68	1	47.71	5
CINN	47.68	1	47.74	13
ECN...	19.85	0	77.50	0
ISEG	0	0	0	0
EDGA	47.67	2	47.71	1
EDGX	47.70	1	47.71	3
CLUE	47.63	12	48.67	1

- 1 Right-click a stock symbol from a watch list (see below).
- 2 Select **Market Depth** in the drop-down menu.

Watch List

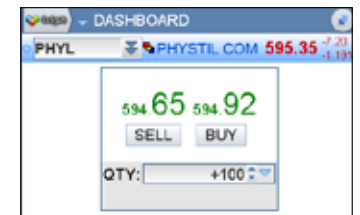
Compile a list of favourite stocks with a watch list (see previous section). It works much like the Quick Quote gadget except that it allows you to follow more than one symbol at a time. And watch lists have icons in the symbol box to the right for breaking news, earnings, dividends, etc. Click on the icon and read all about it.



Symbol	Last	Net Chng	High	Low
FAHN	0	0	0	0
GVRC	167.50	+32	168.47	167.00
JOEM	43.61	+2.03	43.75	42.08
JPHW	15.79	-.01	15.88	15.74
LSSE	30.68	+02	30.77	30.50
MWSE	22.21	-.29	22.52	22.11
NFSC	19.44	+02	19.58	19.42
PHYL	124.22	+42	124.6501	123.98

Quick Chart & Dashboard

You can quickly access any *thinkorswim* chart or dashboard for any trading instrument. While there are separate pages for multiple dashboards and charts, you can take a quick look at just one without leaving the page you're working on from within the main window.



Time & Sales

You can view a running log of the time of the last sale, the price and the size of the transaction for any symbol – all in real time.



Time	Price	Size
11:44:01	606.9514	100
11:44:00	606.97	100
11:44:00	606.97	100
11:44:00	607.00	200

Live Audio

If you want to hear a particular radio station, this is where you go. There are some default public radio stations, but if you have a custom station that you want to stream, you can enter that, too.

CNBC Live TV

Watch the latest, breaking news while you trade.



Scratch Pad & Calculator

Available to make notes and quick calculations.

What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I	
Learning to swim	
How to buy an option	3
How to sell an option	6

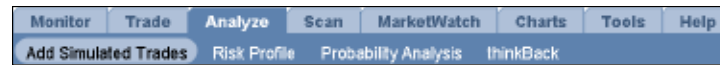
Part II	
How to navigate and research	
Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III	
How to trade and watch	
Monitor Page	43
Trade Page	48

Part IV	
Paper trading	
thinkOnDemand	65
paperMoney	66

Part II

How to Navigate and Research



Analyze Page

The Analyze Page lets you see your trade and all its potential outcomes before you place your order. You can analyze your original position, view the results of potential adjustments, and perform volatility and probability analysis, all prior to entering that trade and all with live data.

The Analyze Page consists of the following subpages –

- Add Simulated Trades
- Risk Profile
- Probability Analysis
- thinkBack

Add Simulated Trades

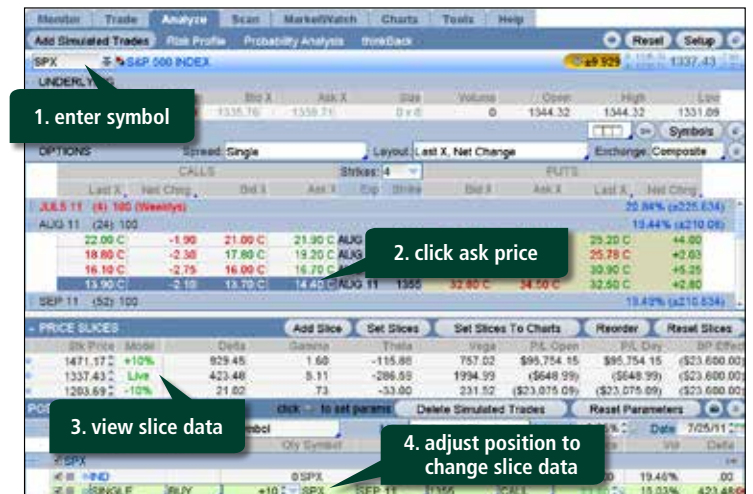
To analyze a particular trade, you'll need to add the simulated trade to the Analyze Page. By design, the Simulated Trades screen resembles the All Products screen on the Trade Page. If you were to pull up an option chain using the Add Simulated Trades screen, you could jump right into your analysis without first viewing the Trade Page.

Just as you can pull up any strategy to trade from the option chain in the Trade Page, you can analyze any strategy right from the Add Simulated Trades page.

With any simulator, it's easy to misjudge the potential risk and return on a particular trade if you don't put in realistic prices. Or if you analyze non-standard products (e.g. the VIX – the CBOE Market Volatility Index). With this in mind, the Add Simulated Trades screen can help you to analyze

your potential risk and reward with movements in the underlying price. For example, to analyze a long position on some SPX calls:

- 1 Enter SPX in the symbol box.
- 2 Click the Ask price (here it's 14.40).
- 3 View the data in the section labelled Price Slices (see next section).
- 4 Adjust your position in the Positions and Simulated Trades section at the bottom of the screen.



What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I

Learning to swim	
How to buy an option	3
How to sell an option	6

Part II

How to navigate and research	
Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III

How to trade and watch	
Monitor Page	43
Trade Page	48

Part IV

Paper trading	
thinkOnDemand	65
paperMoney	66

Part II

How to Navigate and Research

Price Slices

Once you've got a trade ready for analysis, you can answer the question, "How much money will my trade make or lose if the underlying moves by some amount?"

Stock Price	Mode	Delta	Gamma	Theta	Vega	P/L Open	P/L Day	BP Effect
1423.52	+6%	837.55	3.16	-209.99	665.24	\$54,950.74	\$54,950.74	(\$16,600.00)
1342.94	Live	420.26	7.34	-420.30	1373.58	(\$649.35)	(\$649.35)	(\$16,600.00)
1235.50	-9%	10.63	.57	-27.65	90.89	(\$16,424.00)	(\$16,424.00)	(\$16,600.00)

Price Slices allow you to establish "what if" scenarios. There's no limit to the number of Price Slices you can add, which gives you powerful insights regarding what your trade may do if the stock goes up or down by a specific dollar amount, by a given percentage of the stock price or by any number of standard deviations.

Each Price Slice represents a stock price, where you can set markers for where your trade is now and where it needs to be, whether it's a percentage away from the current price ("% step"), dollar amount away (" \$ step") or a standard deviation based on volatility ("step").

In the Price Slices table, you can analyze option greeks, P/L at the open, P/L for the day and the BP Effect (buying power). For each slice, you can directly type in a different price and you can also set as many slices as you want simulating different scenarios.

The software defaults to three slices (+10% [above current price], Live [current price] and -10% [below current price]). If you'd like to change these, click on the **Set Slices** button (pictured) in the **Price Slices** tab to bring up a menu of parameter choices.

How to Change Price Slices

To add a slice, click the **Add Slice** button in the **Price Slices** tab as many times as you want to add new slices.

To delete a slice, right-click on the slice or click on the little blue dot next to a slice to bring up a menu, and select **Delete Slice**. To reset all the slices back to the three-slice default, select **Reset Slices**.

Stock Price	Mode	Delta	Gamma	Theta	Vega	P/L Open	P/L Day	BP Effect
1471.17	+10%	929.45	1.60	-115.58	757.00	\$95,754.15	\$95,754.15	(\$23,600.00)
1337.43	Live	423.48	5.11	-266.59	1994.99	(\$648.99)	(\$648.99)	(\$23,600.00)
1203.50	-10%	1.73	.33	-33.50	231.52	(\$23,075.09)	(\$23,075.09)	(\$23,600.00)

To adjust slices, either left-click each slice individually in the Mode column to bring up a parameter menu, or click the **Set Slices** button in the upper tab of the Price Slices bar.

Stock Price	Mode	Delta	Gamma	Theta	Vega	P/L Open	P/L Day	BP Effect
1471.17	+10%	929.45	1.60	-115.58	757.00	\$95,754.15	\$95,754.15	(\$23,600.00)
1337.43	Live	423.48	5.11	-266.59	1994.99	(\$648.99)	(\$648.99)	(\$23,600.00)
1203.50	-10%	1.73	.33	-33.50	231.52	(\$23,075.09)	(\$23,075.09)	(\$23,600.00)

What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I

Learning to swim	
How to buy an option	3
How to sell an option	6

Part II

How to navigate and research	
Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III

How to trade and watch	
Monitor Page	43
Trade Page	48

Part IV

Paper trading	
thinkOnDemand	65
paperMoney	66

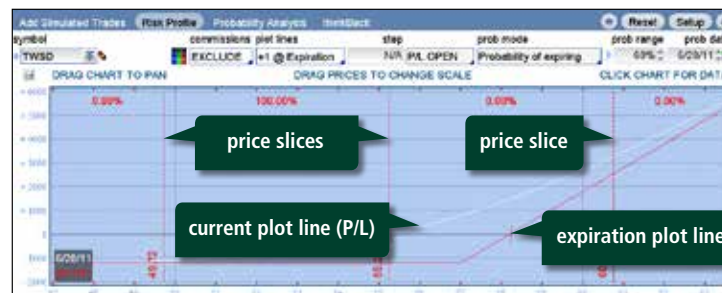
Part II

How to Navigate and Research

Risk Profile

The Risk Profile tool on the Analyze Page makes stress testing your trading ideas easy. By doing the math for you and drawing pictures of all the P/L possibilities – including the odds of making a profit (or not) – it'll help you decide whether you want to make the trade or not.

To analyze trades, click the Risk Profile tab in the main submenu at the top of the Analyze Page, where you'll see a P/L graph of your trade (pictured):



Theoretically, you can now model what may happen when the underlying moves by any amount, over any time frame between now (white P/L line pictured) and expiration (red line) – which happen to be the defaults. To add more than two P/L lines, click on the drop-down box at the top under the label plot lines.

The plot lines are an integral part of your visual analysis. At a glance, you can see your position P/L at a given stock price.

If you want more plot lines prior to expiration, simply click on the Plot Lines menu and select your favourite interval:

Day Step Allows you to define your plot lines with specific days in between and watch a trade evolve over time.

Vol Step If you prefer to see how a change in implied volatility would affect your position, use this setting. Once you select it, you'll see a subsequent setting allowing you to customize the amount of volatility percentage points between steps.

Expiration Step If you have a trade that crosses over multiple expirations, you can set the steps to view the trade at each of those expirations.

All of these steps are designed to allow you to see how a trade evolves as certain hypothetical parameters change. If commissions are an important consideration, you can include them by clicking on the commission's drop-down menu above the graph.

Analyzing Existing Positions and Simulated Trades

If you want to do some in-depth analysis on your existing positions, your existing trades are automatically made available for you so you don't have to spend time searching for them or transferring them to the **Analyze** Tab. You can also add new simulated trades on top of your existing positions.

- 1 In the Positions and Simulated Trades Page, the first pull-down menu allows you to show all of your trades (Show All), to hide your positions, or to hide your simulations.
- 2 Click the little wrench icon on the right to change the dividend yield, the volatility or the stock price.
- 3 Watch your graph change as you adjust the parameters.

What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I	
Learning to swim	
How to buy an option	3
How to sell an option	6

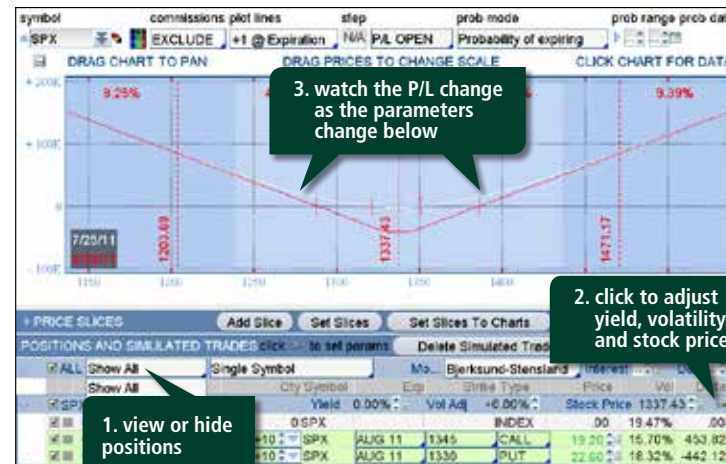
Part II	
How to navigate and research	
Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III	
How to trade and watch	
Monitor Page	43
Trade Page	48

Part IV	
Paper trading	
thinkOnDemand	65
paperMoney	66

Part II

How to Navigate and Research



Understanding Implied Volatility

You can convert any standard deviation measure to a volatility reading, like the CBOE Volatility Index (VIX) and vice versa. For example, if the implied volatility of stock "XYZ" is 24, simply divide that by the square root of the number of calendar days per year (365) to convert that volatility to a percentage move in the underlying. In other words, $24/19$ or about 1.26%. So, a 24 volatility means we expect XYZ to move less than 1.26% on 68% of all trading days.

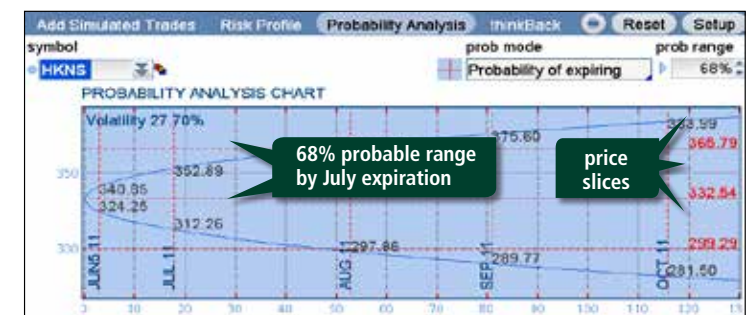
Probability Analysis

Select the **Probability Analysis** tab in the Analyze Page submenu and type in any stock symbol in the upper left corner to get a quick reading on how high or low a stock might go in the future.

Based on the options' volatility readings, the curve of the graph you see in the Probability Analysis chart gives you the theoretical range of prices at which the stock will settle by its option expiration dates in the future (though independent of any option position you may have on). The default range is 68%, but you can input any number you wish.

For example, in the following probability curve, this stock has a 68% chance (1 standard deviation) of trading within the range of 312.26 – 352.89 by the July expiration. Put another way, the probability of the stock trading outside of that range is 32%.

Please note: Probability analysis results are theoretical in nature, not guaranteed, and do not reflect any degree of certainty of an event occurring for this or any security depicted in the tools under the Analyze tab.



The probability curve isn't just about expirations. Drag your mouse over any part of the probability chart, and you can see probabilities above or below the plotted levels, sorted by specific dates and stock prices.

What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I

Learning to swim	
How to buy an option	3
How to sell an option	6

Part II

How to navigate and research	
Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III

How to trade and watch	
Monitor Page	43
Trade Page	48

Part IV

Paper trading	
thinkOnDemand	65
paperMoney	66

Part II

How to Navigate and Research

thinkBack

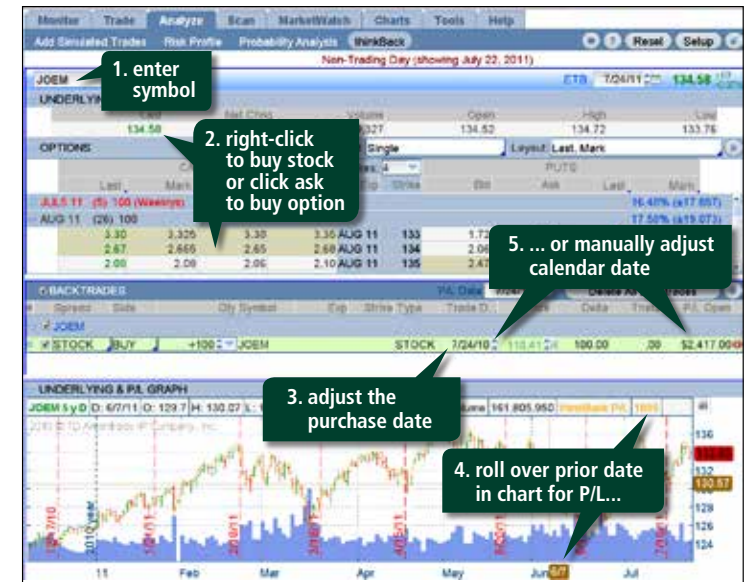
The thinkBack Page lets you analyze the P/L of positions using closing prices from any day in the past.

The top half of the thinkBack screen looks just like the trade screen. The key difference is that the right of the date box has arrow keys and a calendar so you can select any previous day's close and get option data to place and analyze option strategies.

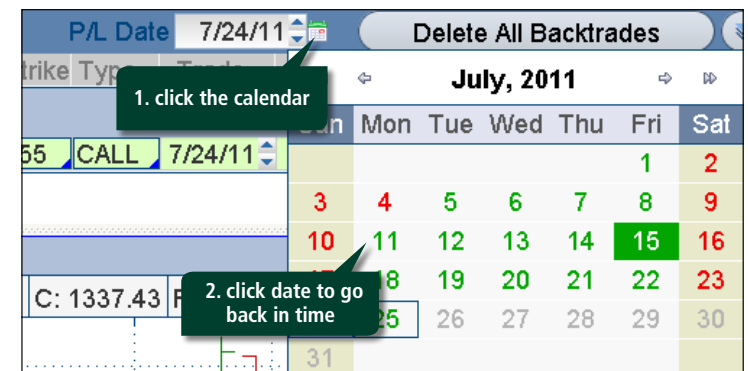
The bottom half of the page under Backtrades shows you a chart of the underlying. thinkBack lets you see how the underlying has performed in the past.

To analyze a buy order in thinkBack:

- 1 Enter a symbol in the symbol box.
- 2 Right-click the equity to open the buy menu or left-click the ask on the option chain to populate a trade in the thinkBack feature at the bottom of the page with end-of-day prices.
- 3 Adjust the purchase date of the equity or option.
- 4 Roll over any date between the purchase date and current date.
- 5 Alternatively, you can manually adjust the P/L Date calendar midway up the thinkBack screen to select a specific date and scroll through subsequent dates using the up/down arrow keys next to the date box.



In the image below, you can see the profit in our example was \$2,417.



What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I	
Learning to swim	
How to buy an option	3
How to sell an option	6

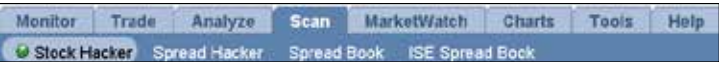
Part II	
How to navigate and research	
Pages within thinkorswim	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III	
How to trade and watch	
Monitor Page	43
Trade Page	48

Part IV	
Paper trading	
thinkOnDemand	65
paperMoney	66

Part II

How to Navigate and Research



Scan Page

The Scan Page can help you sift through the stock market to find trade ideas based on your own criteria, preset criteria or what others are trading.

The Scan Page is divided into the following subpages –

- Stock Hacker
- Spread Hacker
- Spread Book

Stock Hacker

What stocks fit your criteria of liquidity, percent change and market cap? Or what indexes moved more than 2% for the day? Find them on Stock Hacker.

- 1 Click **Stock Hacker** at the top of the page.
- 2 Under **Criteria**, there is a drop-down box to select your criteria. Select **% Change**. Add two more criteria boxes for market cap and volume by selecting **Add Fundamental Filter** twice at the top of the Criteria tab and choosing from the drop-down boxes that appear.

Using Study Filters

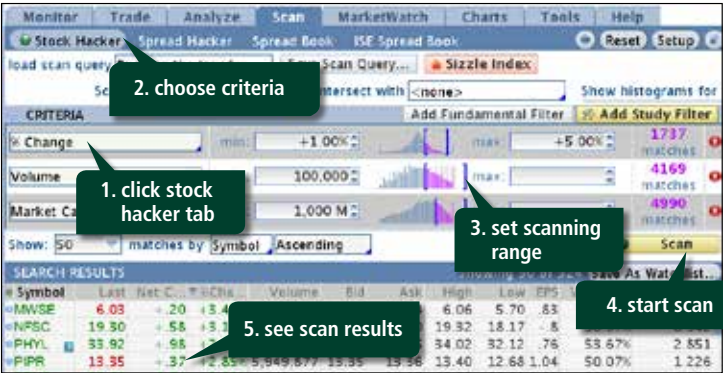
You can also search for technical setups, such as MACD or stochastics crossovers, by selecting **Add Study Filter**.

- 3 Set your scanning range for each criterion by dragging the blue bracket lines back and forth, or type them into the **min** and **max** boxes.

- 4 Click **Scan** and the list of results are displayed.
- 5 Click the blue dot to the left of the symbol once again to chart, analyze or place a trade.

Sizzle Index

The Sizzle Index checks for high options volume as compared to the previous five days' option volume in a given name. To begin, click the orange **Sizzle Index** button.



Saving Scan Criteria

If you want to save your scan parameters for future access, click the **Save Scan Query** button at the top. To access it later, click on the **Load Scan Query** box at the top of the page and select **Personal**.

What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I

Learning to swim	
How to buy an option	3
How to sell an option	6

Part II

How to navigate and research	
Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III

How to trade and watch	
Monitor Page	43
Trade Page	48

Part IV

Paper trading	
thinkOnDemand	65
paperMoney	66

Part II

How to Navigate and Research

Preset Scans

You can also load (and modify) some preset scans such as the top 10 gainers on the NASDAQ or a list of new highs or lows. Click on the **Load Scan Query** box and select from the Public or Top 10 options.

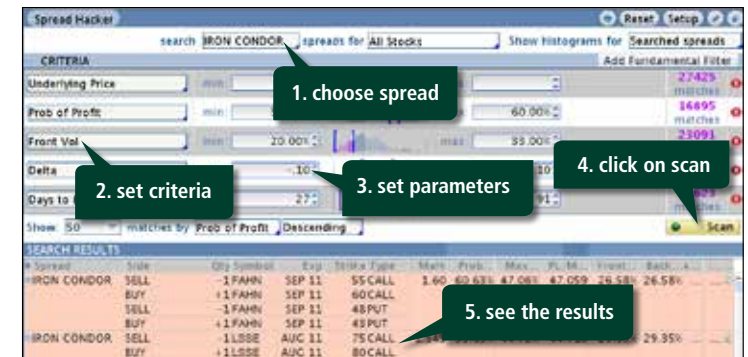
If you want to customize these presets even further – say, to trade only stocks that are trading higher than \$20, for example – you can add new criteria in the Criteria tab and click Scan.

Spread Hacker

Spread Hacker works much like Stock Hacker, but instead of scanning for stocks, it scans for options spreads.

For example, to scan for iron condors:

- 1 Start in the top middle box marked **Search**. Left-click and choose **Iron Condor**.
- 2 Select your criteria. Let's scan for names with underlying prices over \$50, probabilities of profit between 50% and 60%, volatility between 20 and 33, expiration between 27 and 91 days away, and a Delta between -10 and 10.
- 3 Select **Scan** and Spread Hacker will identify several opportunities that fit the criteria.



What's an Iron Condor?

An **Iron Condor** is a four-legged option strategy where you sell a vertical call spread simultaneously with a vertical put spread in the same underlying in the same expiration cycle. You receive a credit and if the stock expires below the lower-strike calls and above the higher-strike puts, you pocket the entire credit. Your maximum exposure is the larger of the strike widths you sold, less the credit you took in for the trade.

What you'll find in thinkManual

Introduction	1
Helpful resources	2
Part I	
Learning to swim	
How to buy an option	3
How to sell an option	6
Part II	
How to navigate and research	
Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42
Part III	
How to trade and watch	
Monitor Page	43
Trade Page	48
Part IV	
Paper trading	
thinkOnDemand	65
paperMoney	66

Part II

How to Navigate and Research

Spread Book

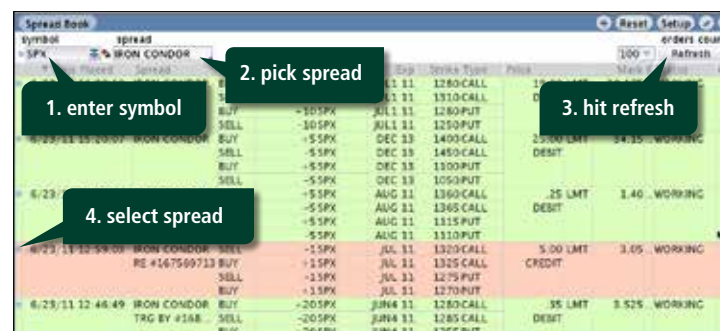
Any option order that involves simultaneously trading more than one option class is considered a spread order.

Most spreads are entered and executed electronically, and you can view many of these spread orders right from *thinkorswim*.

The **Spread Book** page lets you see any working (not executed) spread orders of other TD Direct Investing clients that have been placed but not yet filled. Click on **Scan**, then **Spread Book**.

You can conduct broad-brush searches of any spread orders or narrow it down. Suppose you want to search *thinkorswim* for open iron condor orders in SPX:

- 1 In the symbol box, type in SPX.
- 2 Click on the spread box and choose **Iron Condor**.
- 3 Click **Refresh** on the upper right and the screen will fill with SPX iron condors that other traders on *thinkorswim* are trading.
- 4 Choose one you like and click the blue dot to the left.

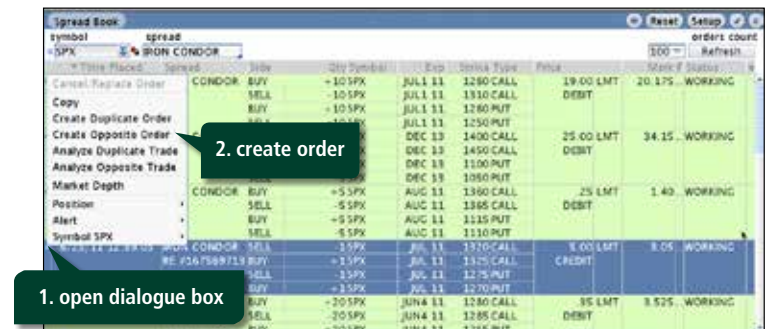


Suppose one of the iron condors strikes your interest. In fact, you want to enter that same order. Here's how:

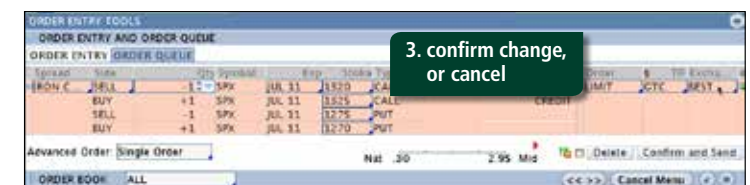
- 1 Click on the blue dot corresponding to the left of the order you like.
- 2 Click on **Create Duplicate Order**. The standard order screen pops up underneath.

Check your Size

Caution: Creating duplicate orders also duplicates the contract size from the Spread Book. Be sure to adjust the size of your order before sending.



- 3 Click Confirm and Send** or modify by changing the quantities, the price, etc., or cancel the order completely by selecting **Cancel**.



What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I	
Learning to swim	
How to buy an option	3
How to sell an option	6

Part II	
How to navigate and research	
Pages within thinkorswim	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III	
How to trade and watch	
Monitor Page	43
Trade Page	48

Part IV	
Paper trading	
thinkOnDemand	65
paperMoney	66

Part II

How to Navigate and Research

MarketWatch Page

The MarketWatch Page is filled with data that puts the pulse of the marketplace at your fingertips.

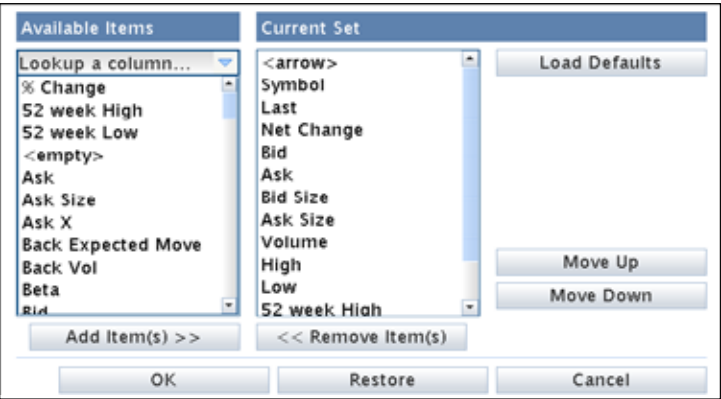
The MarketWatch Page is divided into the following subpages –

- Quote
- Alerts
- Watch
- Heat Map
- Calendar

Quote

You can add any ticker to the Quote Page by simply clicking on the box on the bottom left and typing in the symbol. You can also remove names by clicking on them and deleting the symbols.

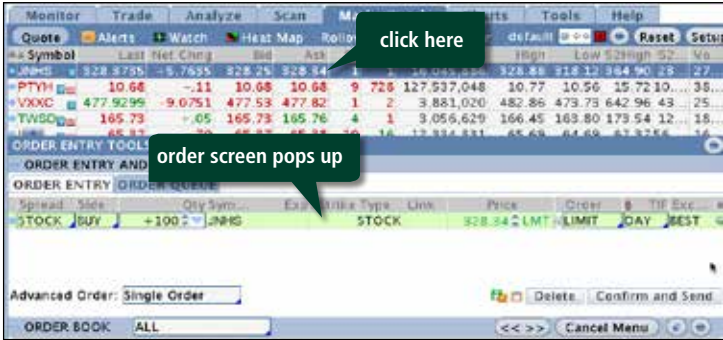
The page defaults to the data fields such as last, net, bid, ask and so on, but you can change them. You can access all available fields by clicking on the small grey dot (top left, next to Symbol) to open the drop-down menu. (Or alternatively, right-click on any column header.) Then click on **Customize** and the following screen appears:



To add and remove the fields and rearrange the fields on the Quote screen:

- 1 Highlight the field you want to move to.
- 2 Click either **Move Up** or **Move Down** to arrange the fields in the order you want them to appear in the quote screen columns. Or just drag and drop them with a left mouse-click.
- 3 Click on **OK**.

Once back on the Quote Page, enter orders by clicking on a bid or ask price on the desired symbol, which will populate an order ticket that appears at the bottom of the screen.



What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I

Learning to swim	
How to buy an option	3
How to sell an option	6

Part II

How to navigate and research	
Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III

How to trade and watch	
Monitor Page	43
Trade Page	48

Part IV

Paper trading	
thinkOnDemand	65
paperMoney	66

Part II

How to Navigate and Research

Alerts

The Alerts Page functions much like the Trade tab, but instead of entering orders and getting fills, you can receive emails or pop-up alerts on *thinkorswim* based on the action of the underlying instrument.

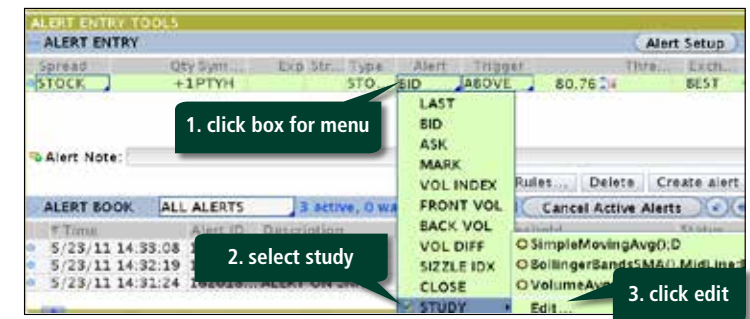
Simple Alerts

- 1 Enter a symbol into the box in the upper left.
- 2 Click on the bid or offer and an Alert entry box appears near the bottom of the screen.
- 3 Set your parameters, such as Ask + Above + price of your choosing.
- 4 Click **Create Alert**.



Your alert will appear in the Alert Book at the bottom of the screen and it will also appear any time you pull up a chart on that symbol until the alert has been triggered or you cancel it.

Complex Alerts You can also set alerts for much more detailed criteria. For example, you can receive an alert when a stock price has broken a technical threshold such as the 20-day moving average.



- 1 From the Alert entry panel above, click on the box under **Alert**.
- 2 Scroll down to **Study**.
- 3 Click on **Edit**. The Condition Wizard opens, where you will input the parameters for the 20-day moving average alert.

What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I

Learning to swim	
How to buy an option	3
How to sell an option	6

Part II

How to navigate and research	
Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III

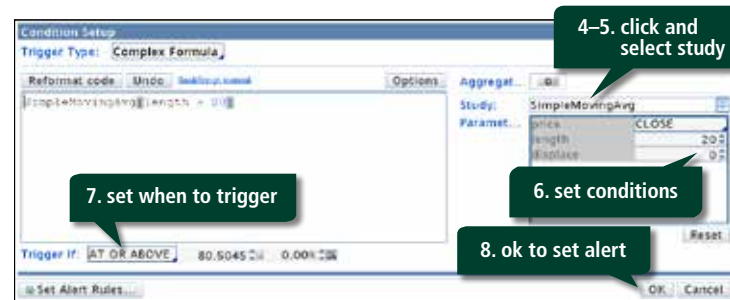
How to trade and watch	
Monitor Page	43
Trade Page	48

Part IV

Paper trading	
thinkOnDemand	65
paperMoney	66

Part II

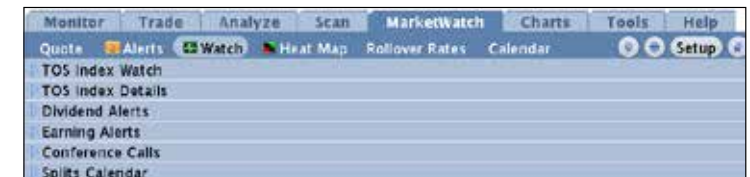
How to Navigate and Research



- 4 Click **Edit** to adjust the study's parameters.
- 5 Select **SimpleMovingAvg** in the drop down box.
- 6 Set your conditions in the input box. For example, to use closing price, select **Close** next to price, and to use the 20-day simple moving average, change the length to 20. Click save.
- 7 Set the **Trigger If** box to **At Or Above** and then 0.00 to the right.
- 8 Click **OK** and your alert is set.

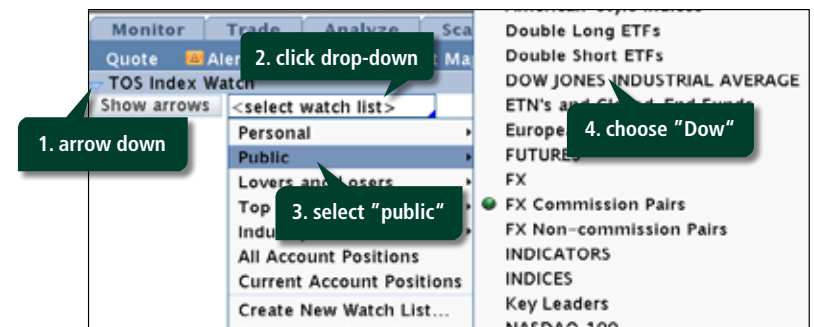
Watch

Click on the **Watch** tab to see which component stocks are driving the price movement in an index or watch list, and which stocks have upcoming events including dividends, earnings announcements, conference calls and stock splits.



To see how the individual stocks that comprise the Dow Jones Industrial Average are performing:

- 1 Click on **TOS Index Watch** tab.
- 2 Click the drop-down box labelled **select watch list**.
- 3 Choose **Public**.
- 4 Scroll down and click **Dow Jones Industrial Average**.



What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I	
Learning to swim	
How to buy an option	3
How to sell an option	6

Part II	
How to navigate and research	
Pages within thinkorswim	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

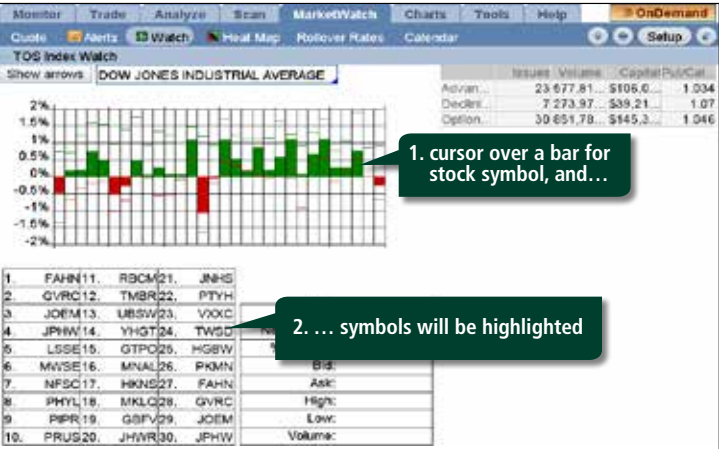
Part III	
How to trade and watch	
Monitor Page	43
Trade Page	48

Part IV	
Paper trading	
thinkOnDemand	65
paperMoney	66

Part II

How to Navigate and Research

View the results and hover the cursor over the red and green bars to identify the stock.



To view the components in their order of performance:

- 1 Click the down arrow on TOS Index Details tab.
- 2 Click Select watch list and choose an index or your own watch list.
- 3 View stocks in order of performance.



Moving lower, you may see lists of Dividend Alerts, Earnings Alerts, Conference Calls and Splits. Click on the arrows on the left. For example, to get a list of earnings reports, click Earnings Alerts and then click Refresh.



That will take you to this screen:



What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I

Learning to swim

How to buy an option	3
How to sell an option	6

Part II

How to navigate and research

Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III

How to trade and watch

Monitor Page	43
Trade Page	48

Part IV

Paper trading

thinkOnDemand	65
paperMoney	66

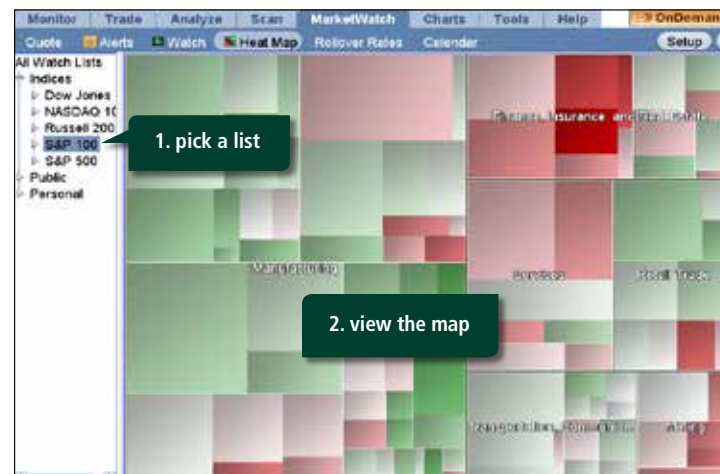
Part II

How to Navigate and Research

Heat Map

The Heat Map helps traders see which stocks have a lot of activity in a market that would otherwise be difficult to determine. Heat mapping helps you spot opportunity in a visually intuitive format. Here's how:

- 1 Click on any one of the watch lists in the left menu.
- 2 Look at the colours and shapes to determine stocks with significant price movement during the day.



Green is up, red is down and grey is unchanged.
Bigger boxes are larger stocks – in terms of market cap – and brighter colours are bigger moves.

Hover the cursor to see data, or click on a symbol's box to bring up the drop-down menu for taking the symbol to *thinkorswim* charts, the Trade screen and so on.



What you'll find in thinkManual

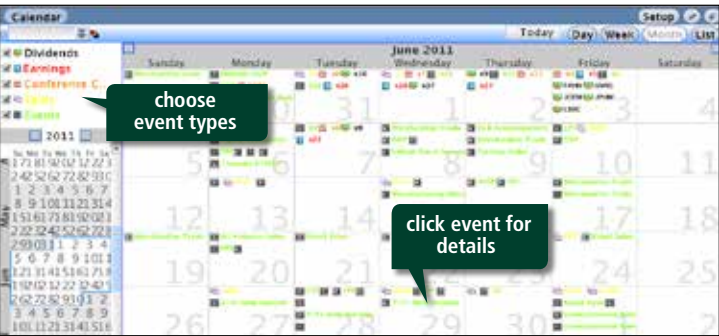
Introduction	1
Helpful resources	2
Part I	
Learning to swim	
How to buy an option	3
How to sell an option	6
Part II	
How to navigate and research	
Pages within thinkorswim	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42
Part III	
How to trade and watch	
Monitor Page	43
Trade Page	48
Part IV	
Paper trading	
thinkOnDemand	65
paperMoney	66

Part II

How to Navigate and Research

Calendar

Click on the **Calendar** tab to see what's scheduled for the coming week as far as dividends, earnings, conference calls, splits or events. Toggle the checkboxes next to the menu of events on the upper left to turn them on or off.



Toggle day/week/month at the top right. Click on any of the time or date cells inside the calendar and a box will appear below the calendar with details of the events for that time period.

Time	Symbol	Event	Description (click for details)
May 25	FAHN	Earnings	on 5/25/11 After Market Central Standard
May 25	GVRG	Earnings	on 5/25/11 After Market Central Standard
May 25	JOEM	Earnings	on 5/25/11 After Market Central Standard
May 25	JPHW	Dividends	on 5/25/11 Central Standard Time
May 25	LSSE	Earnings	on 5/25/11 After Market Central Standard
May 25	MWSE	Earnings	on 5/25/11 After Market Central Standard
May 25	NFSC	Dividends	on 5/25/11 Central Standard Time
May 25	PHYL	Earnings	on 5/25/11 Before Market Central Standard
May 25	PIPR	Earnings	on 5/25/11 Before Market Central Standard
May 25	PRUS	Dividends	on 5/25/11 Central Standard Time
May 25	RBCM	Dividends	on 5/25/11 Central Standard Time

What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I

Learning to swim	
How to buy an option	3
How to sell an option	6

Part II

How to navigate and research	
Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III

How to trade and watch	
Monitor Page	43
Trade Page	48

Part IV

Paper trading	
thinkOnDemand	65
paperMoney	66

Part II

How to Navigate and Research



Charts Page

To help you find and analyze opportunities, *thinkorswim* offers two fully independent charting packages for technical analysis – TOS Charts and Prophet. Between the two, there are hundreds of unique indicators and drawing tools to suit your needs.

The platform defaults to TOS Charts in the Charts Page, but you may find the interface of Prophet a little easier. Familiarize yourself with both to determine your preference.

The Charts Page is divided into three pages –

- Charts
- Flexible Grid
- Prophet

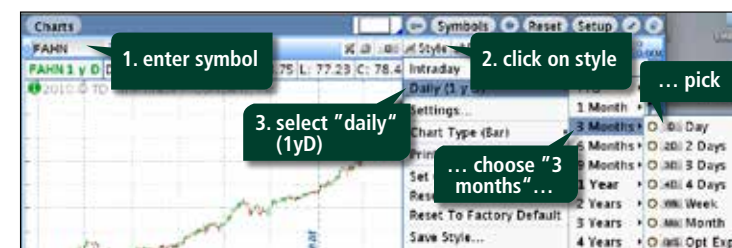
Charts (TOS Charts)

There are more than 275 indicators on *thinkorswim* charts alone. The default chart is a one-year daily bar chart, with volume bars below.



For example, to change the chart period to a 3 month, daily:

- 1 Type in a symbol.
- 2 Click the **Style** menu at the top right of the chart.
- 3 Click Daily, 3 Months, Day.



You can verify the change in period, in the top left:



What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I

Learning to swim	
How to buy an option	3
How to sell an option	6

Part II

How to navigate and research	
Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III

How to trade and watch	
Monitor Page	43
Trade Page	48

Part IV

Paper trading	
thinkOnDemand	65
paperMoney	66

Part II

How to Navigate and Research

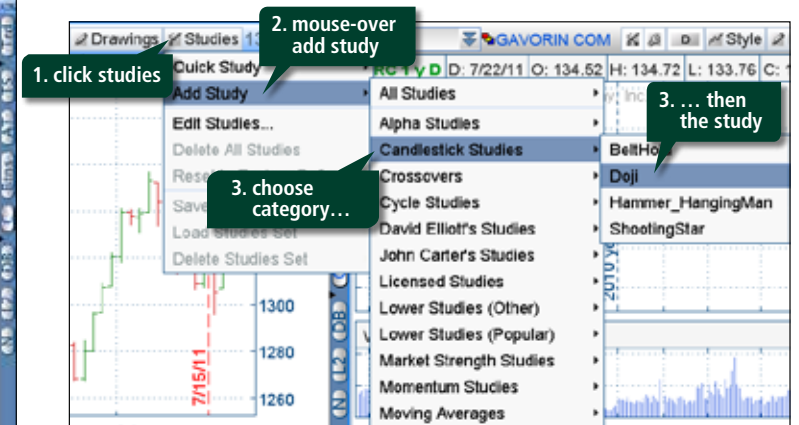
To change the chart type:

- 1 Click the **Style** button, top right.
- 2 Click path **Chart Type**.
- 3 Select your preferred chart style.



To add a study:

- 1 Click the **Studies** button.
- 2 Move your cursor down to **Add Study** and view all the available categories.
- 3 Choose the category of study, then the study itself. The new study will appear on your chart.



What's That Study?

If you have a question about any of the criteria in the list, in the Edit Studies box, click on the question mark icon to the right of a study and a description of the study is displayed.

What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I

Learning to swim	
How to buy an option	3
How to sell an option	6

Part II

How to navigate and research	
Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III

How to trade and watch	
Monitor Page	43
Trade Page	48

Part IV

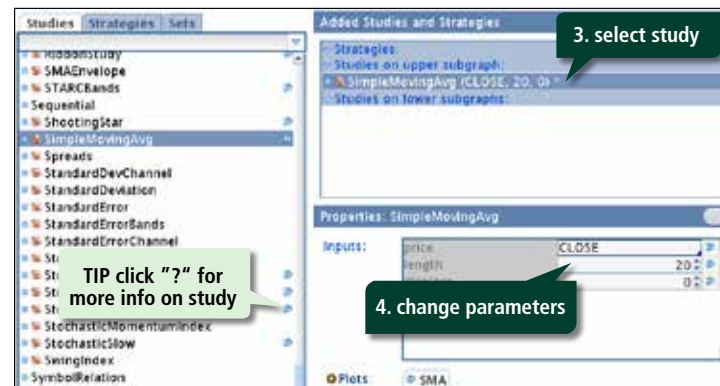
Paper trading	
thinkOnDemand	65
paperMoney	66

Part II

How to Navigate and Research

To edit a study:

- 1 Click **Studies** in the upper right of the chart again.
- 2 Click **Edit Studies**. The studies you have already added will appear on the top middle of the screen.
- 3 Find the study you want to edit and left-click on it.
- 4 Customize and edit the criteria in the **Properties** box below it.
- 5 Click **OK** at the bottom right.



When you are satisfied with your setup, click on **Save Studies Set** under the Studies tab to save your work for future use.

To draw lines and Fibonacci retracements on your charts:

You can annotate and draw trendlines, price and time levels, Fibonacci retracements, or cycle brackets on your charts.

- 1 Click on the **Drawings** tab.
- 2 Click an option such as Trendline.
- 3 Click your mouse button once at the point on the graph you would like the drawing to begin.
- 4 Move the mouse to the next trend point.
- 5 Click again and your drawing will appear.



If you need to erase the drawing, simply click on it to highlight and click **Delete** on your keyboard. To erase all of them, select the **Drawings** menu again and then at the bottom, choose **Delete Drawings**.

What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I	
Learning to swim	
How to buy an option	3
How to sell an option	6

Part II	
How to navigate and research	
Pages within thinkorswim	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III	
How to trade and watch	
Monitor Page	43
Trade Page	48

Part IV	
Paper trading	
thinkOnDemand	65
paperMoney	66

Part II

How to Navigate and Research



Customizing Your Charts

Click the **Styles** tab above the chart and select **Settings**.

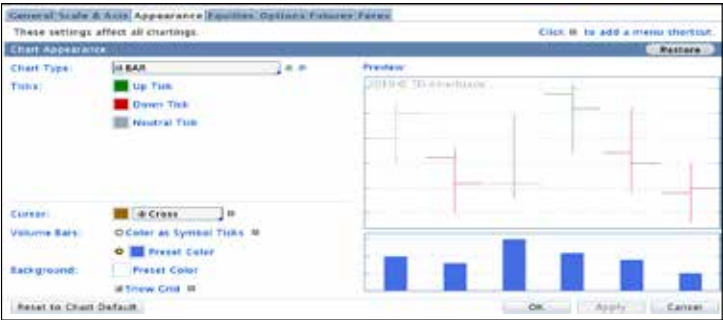
You can customize your chart settings to: change to a percentage view, toggle equity options expiration indicators on/off, turn on after-hours prices or choose different colours for your up-bars and your down-bars.

For example, to adjust the size of your graph, under the Styles tab, click **Settings**, then **Scales and Axis**.



Change the number of bars to the right, under Expansion area in the Time Axis tab.

To change colours and overall appearance, click the **Appearance** tab.



Control Panel Buttons: There are also buttons on the thin bar to the right of each chart.



What you'll find in thinkManual

Introduction	1
Helpful resources	2
Part I	
Learning to swim	
How to buy an option	3
How to sell an option	6
Part II	
How to navigate and research	
Pages within thinkorswim	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42
Part III	
How to trade and watch	
Monitor Page	43
Trade Page	48
Part IV	
Paper trading	
thinkOnDemand	65
paperMoney	66

Part II

How to Navigate and Research

These turn on a few features that enable you see the live markets and place trades all without ever having to navigate away from the Chart screen.

SYMBOL	WHAT IT DOES
N	Pops up the News screen
L2	Gives you the Level 2 quotes
DB	Opens the Dashboard
C	Pops up a chart with your preferred settings
Btns	Adds another set of order buttons between the chart and the market boxes
AT	Adds another Active Trader tab
TS	Shows Time and Sales for the chosen position
Trd	Adds yet another set of order buttons above your chart

Click a button to see the new panel. Pictured below is the Active Trader panel, which displays when AT is selected, complete with all the same trade functionality as the Active Trader panels found in the Trade Page of *thinkorswim*.

To trade right from the chart screen, right-click anywhere on the chart. In the box that appears, click on **Buy** or **Sell** and the appropriate regular order entry screen will appear.



To view multiple charts simultaneously:

- 1 On the regular Charts Page, left-click on the white rectangle just to the left of the wrench icon.
- 2 Highlight as many boxes as you'd like to view charts on the page. Left-click and you can view multiple charts to compare and contrast.
- 3 You can zoom in on one chart from the grid by double-clicking the top of each grid cell. When you have zoomed in, you can toggle through each individual chart via the arrows right above the chart. To return to the grids, click on the larger arrow on the left.



After the charts populate, you can input a symbol and adjust any of their characteristics individually by selecting the icons above each one.

What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I

Learning to swim

How to buy an option	3
How to sell an option	6

Part II

How to navigate and research

Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III

How to trade and watch

Monitor Page	43
Trade Page	48

Part IV

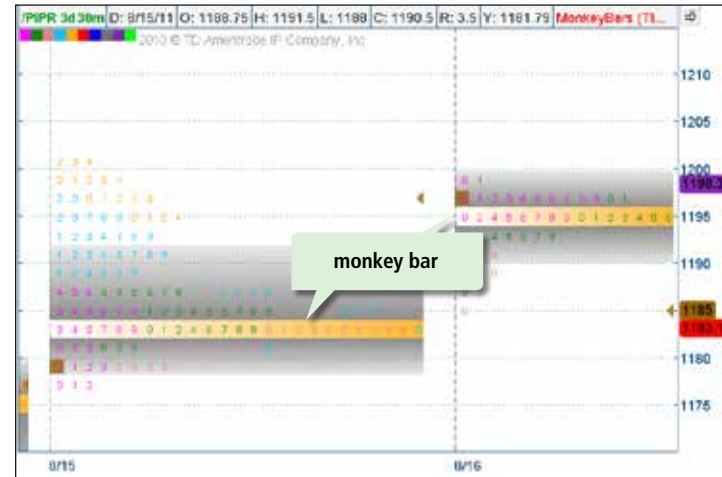
Paper trading

thinkOnDemand	65
paperMoney	66

Part II

How to Navigate and Research

Monkey Bars: A proprietary charting tool that takes traditional trading studies to a whole new level.



From the Study menu, select **All Studies** and look under M. To enable them, go to the Style menu and click **Settings**. Under the Appearance tab, change the Monkey Bar row height to Automatic.

Monkey Bars display numbers in a bell curve that represents each instance a price falls into a specified interval. The longest row of numbers in the study is called the Monkey Bar. The Monkey Bar exposes the price level that was most frequently traded during the specified time period. The price range surrounding the Monkey Bar is where 70% of the trading activity takes place for the specified time. We refer to that as the "Playground."

Monkey Bars start recording at 3:30 p.m. and end at 3:15 p.m. the following day. This way, a trader can have a reference point in the morning for how the market traded in an overnight session. There is a different colour to represent each time zone. At a glance, you can differentiate the U.S. trading session – from U.S. after-hours – from the Asia trading session – from the European trading session, etc.

How to Use Monkey Bars: When the market is in an orderly bell curve formation, it implies balance and shows that short-term traders are in control. The short-term trader will usually trade around the Monkey Bar. Think of it as a magnet or mean that usually attracts the market – typically in periods marked by low volume.

When the short-term traders have control of the market, long-term traders may enter when new highs or lows are made without volume. Longer-term traders like to take advantage of the unfair pricing caused by these spikes. That's because they are generally larger institutions and hedge funds and are looking at the bigger picture – as such, they are less sensitive to price entry.

When large funds come in and out of the market, they are focused on what they perceive to be the new fair value. Since they are looking at longer time frames, they can move the markets to new sustained highs or lows by the sheer volume. When the market pushes outside the "Playground" with volume, it suggests that longer-term traders are in control.

What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I

Learning to swim	
How to buy an option	3
How to sell an option	6

Part II

How to navigate and research	
Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III

How to trade and watch	
Monitor Page	43
Trade Page	48

Part IV

Paper trading	
thinkOnDemand	65
paperMoney	66

Part II

How to Navigate and Research

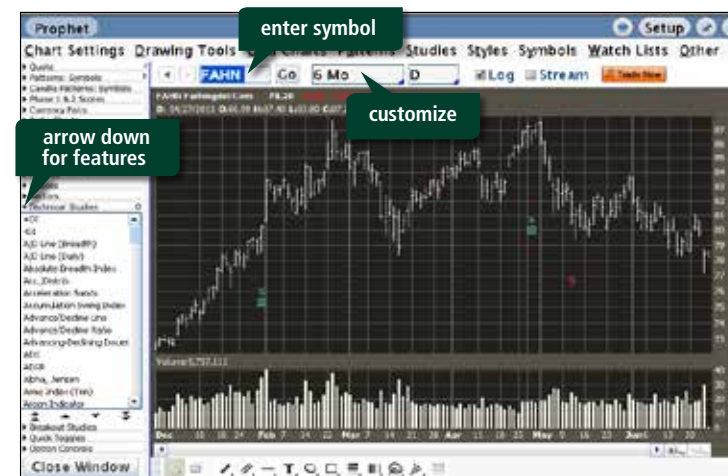
Flexible Grid



Flexible Grid provides access to all of the functionality available in Charts, but allows you to customize the number, size and location of your charts to your trading style. First click the wrench icon in the upper right, above any chart to turn on your Configuration Grid. Clicking one of the two "+" icons will add more charts to the bottom or right of the chart selected, while clicking the "/" icon removes them.

Hover the cursor over any borderline and drag until it's the size you like.

Prophet



Prophet is a complimentary alternative charting system to the regular *thinkorswim* chart system.

Prophet has many of the same features found in the TOS charts, but with more studies and styles to choose from.

Left-click on the arrows on the left-hand side of the page to find all that Prophet has to offer. To view a study, double-click it and it will show up on your graph. If you want to replace it, double-click on another study.

What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I	
Learning to swim	
How to buy an option	3
How to sell an option	6

Part II	
How to navigate and research	
Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III	
How to trade and watch	
Monitor Page	43
Trade Page	48

Part IV	
Paper trading	
thinkOnDemand	65
paperMoney	66

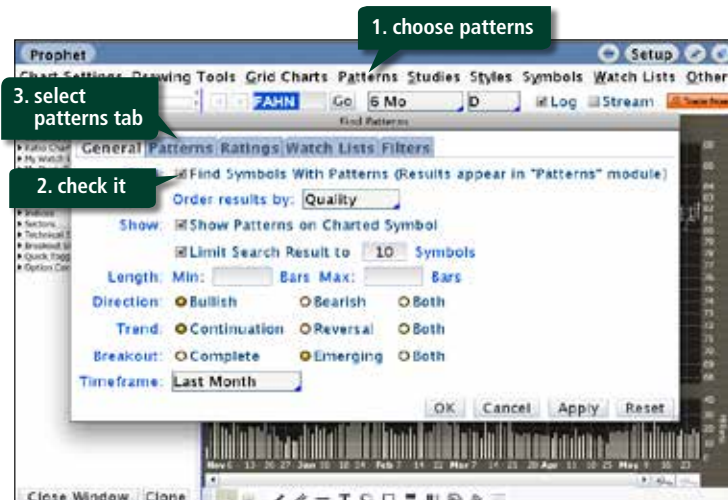
Part II

How to Navigate and Research

For example, to add MACD Histograms with Breakout signals, click on **Breakout Studies** and then double-click on the **MACD**.



If you want to trade the stock, click the orange **Trade Now** button. It sends you right to the normal *thinkorswim* order entry screen.



To search for candle patterns, click **Patterns** at the top of the screen, then set the specs in the pop-up box. Click **OK** and Prophet displays your choices.

Now choose a symbol from the **Candle Patterns Symbols** drop-down menu on the left side of the screen and Prophet does the rest. If there's a candlestick pattern to be found, you'll see it highlighted in yellow, as pictured here:



What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I

Learning to swim	
How to buy an option	3
How to sell an option	6

Part II

How to navigate and research	
Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III

How to trade and watch	
Monitor Page	43
Trade Page	48

Part IV

Paper trading	
thinkOnDemand	65
paperMoney	66

Part II

How to Navigate and Research



Tools Page

The Tools Page is home to some of the newer features on the *thinkorswim* platform, including social networking, investor education and advanced information.

The Tools submenu is divided into the following pages –

- myTRADE®
- thinkLog
- Widget 360
- Trade Feeds
- CNBC

myTRADE

myTRADE is an online community operated by an affiliate and accessible under the Tools tab on PCs. (Not available on Macs yet. But, you can open up myTRADE directly in a web browser at mytrade.com, using the same login credentials.)

myTRADE allows you to share real trades and copy the trades of others you follow inside your *thinkorswim* platform. It's also a great place to see how other traders are playing stocks you like, as you can filter by ticker symbol to hone in even further.

Using a Trade Idea

Click the **THINK SHARE** tab in the myTRADE window to see real trades other myTRADE users are sharing. If you see one you like, you can copy it into your *thinkorswim* platform to trade or analyze it.

Please note: myTRADE is a service of tos RED. tos RED and TD Waterhouse Canada Inc. are separate but affiliated legal entities.

myTRADE Tips

If myTRADE sounds a bit like a Twitter feed, it's because it is a bit like a Twitter feed. In fact, you can link myTRADE to your existing Twitter feed. In myTrade, click on **MY PAGE** and then click **Import Twitter**. You can just curate and import tweets with "\$" to keep it a stock feed.

When you find people on myTRADE whose trades you really like, click their name to go to their myTRADE page and click Follow. Once you feel you're following a great group, the **Everyone I follow** option on THINK SHARE acts as a filter.

- 1 Click the **Copy** icon just to the right of the trade.
- 2 Click the **Paste** icon at the top right of the screen to the left of the Setup button.
- 3 The trade will appear in the **order entry panel** inside *thinkorswim*.
- 4 Adjust, analyze or execute just like any other trade.



To share a trade with others, place your trade as usual on *thinkorswim* and then, on the order-confirmation screen, check the box **Share it on myTRADE**.

What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I

Learning to swim

How to buy an option	3
How to sell an option	6

Part II

How to navigate and research

Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III

How to trade and watch

Monitor Page	43
Trade Page	48

Part IV

Paper trading

thinkOnDemand	65
paperMoney	66

Part II

How to Navigate and Research

As long as you have a complete myTRADE profile, your trade will show up in the THINK SHARE feed. To complete your profile page, just click on the **MY PAGE** tab and go to **Settings**.

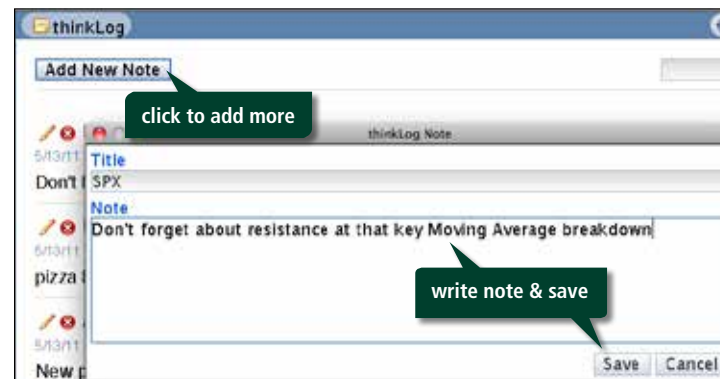
In addition, your trades will also go onto your custom **myTRADE** page at www.mytrade.com/yourname

Trade Feeds

Trade Feeds allows you to organize your myTRADE information. Once you've picked your favourites, entered orders or followed someone else's orders, these items automatically populate in the fields on Trade Feeds.

thinkLog

thinkLog can help you create your own personal trading journal. To add notes into thinkLog (which dates every entry for future reference), click **thinkLog** under **Tools** and left-click **Add New Note**.



Type your note into the popup box and then click Save. The notes will now populate the thinkLog page.



CNBC

To watch CNBC clips, double-click on the built-in CNBC tab and then choose **Play** at the bottom of the screen.



Scroll around and play the clips you want. Or search for video clips via the ticker symbol.



What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I

Learning to swim	
How to buy an option	3
How to sell an option	6

Part II

How to navigate and research	
Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III

How to trade and watch	
Monitor Page	43
Trade Page	48

Part IV

Paper trading	
thinkOnDemand	65
paperMoney	66

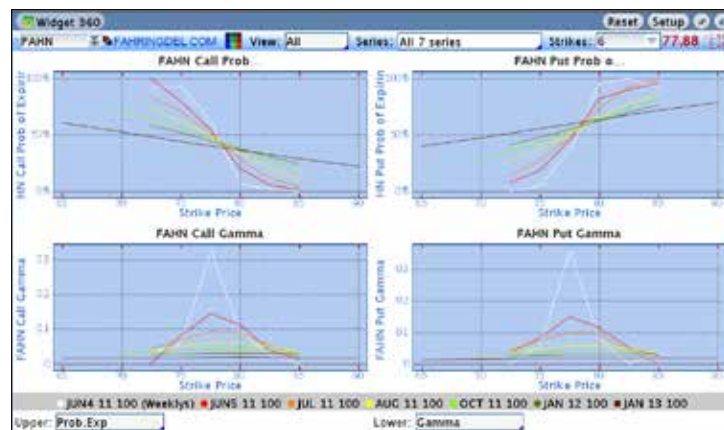
Part II

How to Navigate and Research

Widget 360

This tool displays options data such as open interest and implied volatility in a visually intuitive format.

The charts in the next image show implied volatility at the top and open interest at the bottom. You can switch the fields, look only at certain strikes or expiration cycles, and so on.

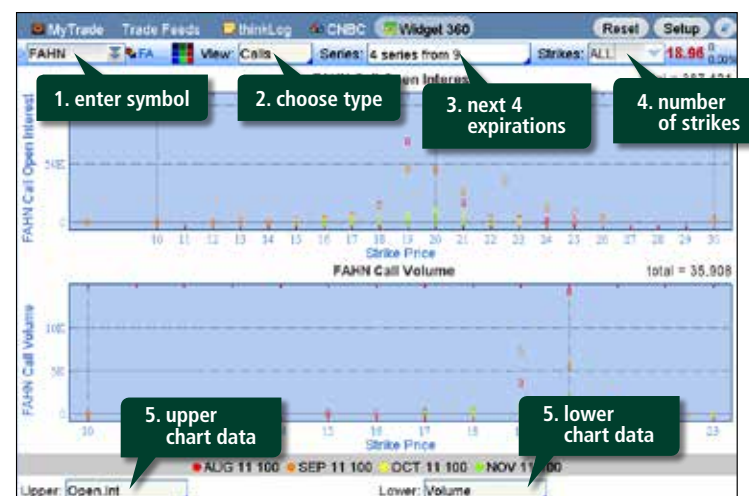


How to Analyze in Widget 360

Widget 360 can help you pick the best strike for your trade. For instance, to see analytics on “open interest vs. volume” on the call options available for the next four expirations.

Click on the **View** box and change **All to Calls**.

- 1 Enter your symbol in the top left box.
- 2 Choose the option type you want to analyze in the drop-down next to **View**.
- 3 Choose the expiration cycles in the drop-down box next to **Series**.
- 4 Choose the number of strikes you want to analyze next to **Strikes**.
- 5 Choose what you want to analyze by left-clicking on either of the lower boxes and making your selection.



Now, suppose there is a particular strike option that is accompanied by a high amount of volume. You might find that information useful in deciding whether to buy or sell an option around that price.

What you'll find in thinkManual

Introduction	1
Helpful resources	2
Part I	
Learning to swim	
How to buy an option	3
How to sell an option	6
Part II	
How to navigate and research	
Pages within thinkorswim	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42
Part III	
How to trade and watch	
Monitor Page	43
Trade Page	48
Part IV	
Paper trading	
thinkOnDemand	65
paperMoney	66

Part II

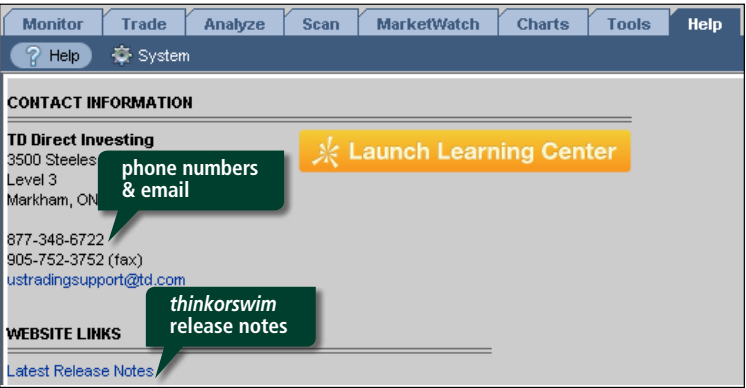
How to Navigate and Research



Help Page

Click the **Help** tab to access *thinkorswim* support. Talk to an Investment Representative or watch some of the video tutorials.

Under Contact Information at the top of the screen, you'll find the phone number to our support desk (1-877-348-6722) and email addresses to contact our client support teams.



At the bottom of the page are several audio and video tutorials on understanding the *thinkorswim* platform.

What you'll find in thinkManual

Introduction	1
Helpful resources	2
Part I	
Learning to swim	
How to buy an option	3
How to sell an option	6

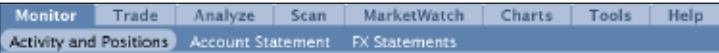
Part II	
How to navigate and research	
Pages within thinkorswim	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III	
How to trade and watch	
Monitor Page	43
Trade Page	48
Part IV	
Paper trading	
thinkOnDemand	65
paperMoney	66

Part III

How to Trade and Watch

Monitoring and adjusting your positions is where you translate your trading strategy into actual results. *thinkorswim* helps you with these tasks by providing the necessary functions on the Monitor Page and the Trade Page.



Monitor Page

The Monitor screen displays your account information and is divided into two subpages –

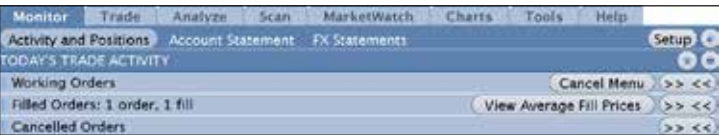
- Activity and Positions
- Account Statement

The Activity and Positions Page allows you to monitor your current positions and orders and is further divided into two subsections –

- Today's Trade Activity
- Position Statement

Today's Trade Activity

This section provides you with a history of all the orders you have placed today.



Working Orders

This section keeps a detailed account of your open orders, which are orders that you have placed but haven't been filled yet.

Filled Orders

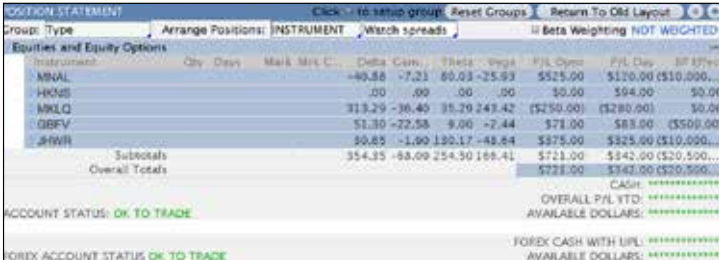
Once your order has been executed (filled), it moves to the Filled Orders tab. (You'll also see fill notifications in the Message Centre.)

Cancelled Orders

If your order doesn't get filled by the end of the trading day, it moves to Cancel Orders, unless it's a Good Till Cancelled (GTC) order, in which case it stays in Working Orders until you manually cancel it.

Position Statement

The Position Statement is a detailed snapshot of your positions, grouped in alphabetical order by default. However, you can change that default at any time.



What you'll find in thinkManual

Introduction	1
Helpful resources	2
Part I	
Learning to swim	
How to buy an option	3
How to sell an option	6
Part II	
How to navigate and research	
Pages within thinkorswim	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42
Part III	
How to trade and watch	
Monitor Page	43
Trade Page	48
Part IV	
Paper trading	
thinkOnDemand	65
paperMoney	66

Part III


How to Trade and Watch

Group Your View

You can organize the view of your positions in groups by type, capitalization, industry and account by clicking the drop-down menu next to Group in the upper left of the Position Statement.

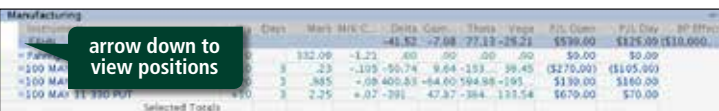
Organizing by Industry

TIP: If organizing by industry, items that can't be categorized, such as SPX or other broad-based indexes, will fall under **Non-classifiable Establishments**.



Your Option Legs

To get details on your position, click the blue arrow to the left of the underlying equity symbol in the list.



This screen displays all the position specifics for each entity that you trade, including a full breakdown of the

option legs in your position. Here you can track all of the vital information for each leg listed in the following table:

COLUMN	WHAT IT MEANS
Qty	The number of options or shares in your position.
Days	The number of remaining days to expiration.
Mark	The midpoint between the bid and ask for options and uses the bid or ask for equities.
Mark Chng	The change in the "Mark."
Delta, Gamma, Theta, Vega	The option greeks of your position.
P/L Open	How much a particular option's value has changed since the day it became part of your position.
P/L Day	How much a particular option position has made or lost today.
BP Effect	How much your combined option position in a particular underlying reduces your buying power.

Managing Your Position

If you right-click on the blue arrow to the left of the equity symbol in the Position Statement, you can send in an order to close out all the legs of a spread at once, analyze trades or even roll positions out to the next month.

What you'll find in thinkManual

Introduction 1

Helpful resources 2

Part I

Learning to swim

How to buy an option 3

How to sell an option 6

Part II

How to navigate and research

Pages within thinkorswim 8

Navigational shortcuts 9

Linking 10

Left Sidebar 11

Analyze Page 17

Scan Page 22

MarketWatch Page 25

Charts Page 31

Tools Page 39

Help Page 42

Part III

How to trade and watch

Monitor Page 43

Trade Page 48

Part IV

Paper trading

thinkOnDemand 65

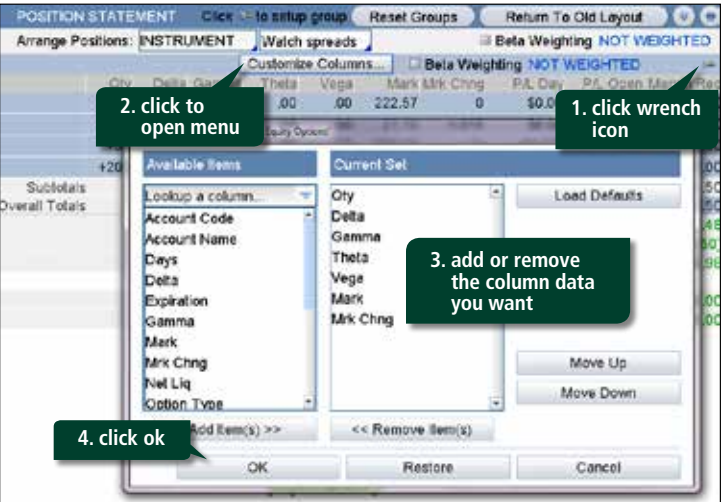
paperMoney 66

Part III

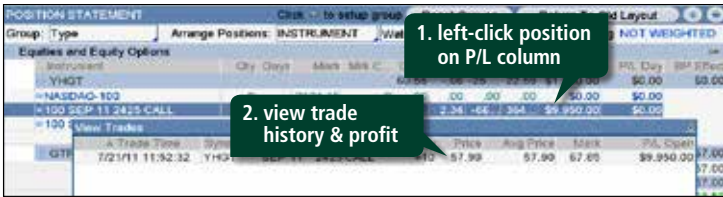
How to Trade and Watch

To Customize Your View:

- 1 In the Position Statement, far right, click the wrench icon to launch the customize feature.
- 2 Click the **Customize Columns** button that appears.
- 3 Add the data you want from the left menu of choices. Remove the data you don't want from the right menu.
- 4 Click **OK** to see your customized view.



You can click on the **P/L Open** cell to view your trade history including entry prices, opening prices, current marks and so on.



Finally, there are two layout views to choose from – one with position grouping and arrangement options, and one without. Click the **Return to Old Layout** button to remove position grouping and arrangement options, and click Switch to New Layout to add them again.

In the **Monitor Page**, everything is then subtotalled, totalled and presented to you for review. And, of course, while the market is open, all values are updated live so you instantly know how your positions are performing.

What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I

Learning to swim	
How to buy an option	3
How to sell an option	6

Part II

How to navigate and research	
Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III

How to trade and watch	
Monitor Page	43
Trade Page	48

Part IV

Paper trading	
thinkOnDemand	65
paperMoney	66

Part III

How to Trade and Watch

Your Account Balances

At the bottom of the **Activity and Positions** tab, you'll see your cash balance, available dollars to trade with, and your overall profit and loss year-to-date (**P/L YTD**).

CASH: \$176,268.52
OVERALL P/L YTD: \$7,339.00
ACCOUNT STATUS: OK TO TRADE
AVAILABLE DOLLARS: \$184,725.52

If your account is in good standing, you'll see the words OK TO TRADE in green letters.

You may not see the OK TO TRADE status for a variety of reasons, such as your account may not currently be authorized for trading or your account may not have received funds yet. Please contact the *thinkorswim* support desk to resolve any outstanding issues.

TIP: Privacy Issues

You can conceal your account balances by clicking the little blue dot to the left of Option Buying Power or Net Liq & Day Trades under **Account Info** in the left Sidebar. Then check the box next to **Privacy** and your account number, balances and buying power will be hidden beneath a veil of asterisks (*****).

Beta-Weighting

The beta-weighting tool helps you evaluate the risk in your trading portfolio and determine how you can hedge it. Using any optionable stock or index as the common denominator, the beta-weighting tool converts the deltas of your individual positions into stock/index-equivalent deltas for you. The portfolio delta is then the sum of the stock-equivalent deltas.

For example, when you beta-weight a portfolio against, say, SPX (the S&P 500 index), and it gives you a beta-weighted delta of 1,000 SPXs, theoretically, that portfolio will make or lose \$1,000 if the SPX moves up or down 1.00 point.

To see your beta-weighted deltas:

- 1 In the upper right corner of the **Position Statement**, check the box next to beta-weighting. A symbol field will open up.
- 2 Put your beta-weighting index symbol in that field and click Enter on your keyboard.
- 3 You'll now see the deltas of your positions, as well as the total deltas, converted to the beta-weighted deltas.

Instrument	Qty	Delta	Gamma	Theta	Vega	Share Adj. Chg	Unrealized P/L
FAHN	+100	8.80	.00	.00	.00	100.475	+1.34
QVRC	+400	3.73	.00	.00	.00	19.40	+2.00
JOEM	+60	2.01	.00	.00	.00	207.095	+1.85
JPHW	+200	3.85	.00	.00	.00	48.73	+2.1
Wtd (NDX) Subtotals		19.57	.00				
Wtd (NDX) Totals							
EQUITY							\$28,055.73

What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I	
Learning to swim	
How to buy an option	3
How to sell an option	6

Part II	
How to navigate and research	
Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III	
How to trade and watch	
Monitor Page	43
Trade Page	48

Part IV	
Paper trading	
thinkOnDemand	65
paperMoney	66

Part III

How to Trade and Watch

To calculate a hedge, if the beta-weighted deltas are positive, you would need to short deltas in the stock or index (i.e., short shares, buy puts or sell a call vertical spread). If the number is negative, you would buy deltas (i.e., buy calls or sell a put vertical spread).

You can even create separate groups of stocks, like energy stocks, high-tech stocks, drug stocks, etc., and beta-weight those separately to their own index symbols. If you click on the blue dot to the left of a position in the **Position Statement**, you can choose to move it to a group. You can create a new group and name it anything you want. Then you can move other stocks to that group.

Account Statement

Click on any of the blue arrows to the left of each category to expand the cells and obtain more details. Here you can view all of your current equity and option positions, as well as the P/L for the current year (YTD).

You can also view all your trades for a particular equity by typing the symbol in the upper left symbol box and entering the number of days (up to 60) that you'd like to review.

The screenshot shows the 'Account Statement' window in thinkorswim. It displays a table of 'Equities' and 'Options' with columns for Symbol, Option Code, Exp, Strike Type, Qty, Trade Price, Mark, and Mark Value. Below this is a 'Profits and Losses by Symbol' table with columns for Symbol, Description, P/L Day, P/L YTD, Margin Req, and Mark Value. At the bottom is a 'Forex Account Summary' and 'Account Summary' table with various financial metrics. Callouts point to specific features: 'current holdings' points to the Equities table, 'number of days to view' points to the 'today for' dropdown, 'year to date P/L' points to the P/L YTD column, and 'balances' points to the Account Summary table.

Equities							
Symbol	Option Code	Exp	Strike Type	Qty	Trade Price	Mark	Mark Value
FAHN				+200	85.06	84.57	\$16,914.00
PIPR	PIPR11091...	SEP 11	2425 CALL	+10	57.90	67.85	\$67,850.00
PIPR	PIPR11091...	SEP 11	2450 CALL	-10	45.40	54.30	(\$54,300.00)
							\$13,550.00

Profits and Losses by Symbol					
Symbol	Description	P/L Day	P/L YTD	Margin Req	Mark Value
GVRC	GAVORIN COM	\$0.00	\$6,375.00	\$0.00	\$0.00
JOEM	JOMPEN COM	\$0.00	\$12.00	\$0.00	\$0.00
JPHW	JEPPIINGS HOUSE COM	\$1,050.00	+1.02%	\$0.00	\$1,050.00
LSSE	LISSEMS COM	(\$98.00)	-0.58%	\$0.00	(\$98.00)
OVERALL TOTALS		\$952.00	+0.79%	\$0.00	\$7,339.00

Forex Account Summary		Forex Buying Power	
Net Liquidating Value			\$10,000.00
Stock Buying Power	\$206,732.52		
Option Buying Power	\$269,451.04		
Commissions YTD	\$184,725.52		
Future Commissions YTD	\$125.10		

The Commissions YTD, in the bottom right corner of the screen, will always display the current year-to-date.

What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I

Learning to swim	
How to buy an option	3
How to sell an option	6

Part II

How to navigate and research	
Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III

How to trade and watch	
Monitor Page	43
Trade Page	48

Part IV

Paper trading	
thinkOnDemand	65
paperMoney	66

Part III

How to Trade and Watch



Trade Page

The Trade submenu consists of the following subpages –

- All Products
- Active Trader

All Products

Here you can get quotes for all products traded through *thinkorswim*, including stocks and options. Once you have a quote, there are several ways you can populate an order ticket. The All Products Page is divided into three sections –

- Underlying
- Trade Grid
- Options

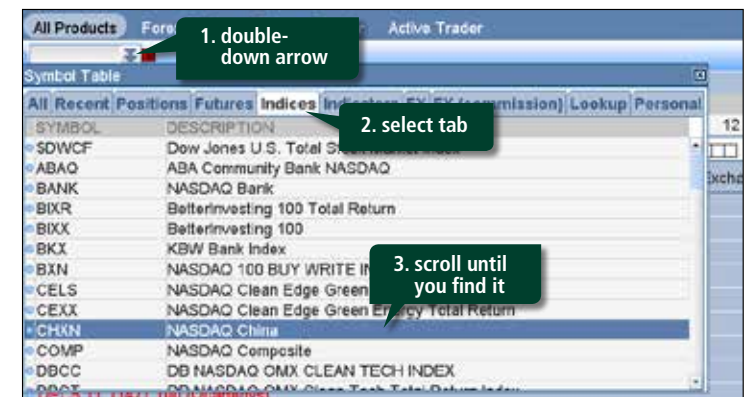
Underlying

Underlying is just another word for the stock, index or other instrument that underlies your trade. To get a quote of the underlying instrument you want to trade, first choose a symbol, type the letters into the fill-in box directly under the All Products tab (pictured) and hit **Enter**.



If you don't know the actual stock symbol, just start typing the name of the company you're looking for and it will appear on the list. Click your company's name to select it. Alternatively you can:

- 1 Click the double-down arrows to the right of the symbol box to open the Symbol Table window.
- 2 Select a category tab.
- 3 Scroll through the category until you find what you're looking for and then click on it.



What you'll find in thinkManual

Introduction	1
Helpful resources	2
Part I	
Learning to swim	
How to buy an option	3
How to sell an option	6
Part II	
How to navigate and research	
Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42
Part III	
How to trade and watch	
Monitor Page	43
Trade Page	48
Part IV	
Paper trading	
thinkOnDemand	65
paperMoney	66

Part III

How to Trade and Watch

When your quote appears, you'll see the following data populate just below:

QUOTE JARGON	WHAT IT MEANS
Last X	The last trade price for the asset (or last calculated value for an index) and the exchange (X) that posted the trade.
Net Chng	The change in last price since the close of the previous day. This value only updates during regular U.S. trading hours, and may be adjusted to reflect dividends or stock splits.
Bid X	Bid price – the published price and the exchange (X) publishing that price. This shows what someone is willing to pay for the asset.
Ask X	Ask price – the published price and the exchange (X) publishing that price. This shows the price someone is willing to sell an asset for.
Size	There are two numbers here. The first number is the number of shares X 100 that the bid price represents. The second number is the number of shares X 100 the ask price represents.
Volume	The total number of shares reported traded for the day.
Open	The opening price.
High	The high price of the day (market hours only)
Low	The low price of the day (market hours only)

To view more, click the little blue arrow to the left of the **LAST X**, and you'll see the following:

QUOTE JARGON	WHAT IT MEANS
Yield	The % annual dividend yield for a stock based on the latest announced dividend and the current stock price.
PE	The price/earnings ratio based on the current stock price and the latest reported company earnings.
EPS	The earnings per share.
Div	The latest announced dividend.
Div. Freq	The latest announced dividend frequency for this stock (usually quarterly, but also semi-annually and annually, or another frequency).
Div. Date	The latest announced ex-dividend date.
52High	The 52-week high.
52Low	The 52-week low.
Beta	A calculated value measuring the returns for this stock in relation to the market over time.
P/C Ratio	Put/call ratio for this particular underlying only.
Shares	The number of shares outstanding.

What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I

Learning to swim

How to buy an option	3
How to sell an option	6

Part II

How to navigate and research

Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III

How to trade and watch

Monitor Page	43
Trade Page	48

Part IV

Paper trading

thinkOnDemand	65
paperMoney	66

Part III

How to Trade and Watch

Directly across from the symbol box on the right are a few other streaming, real-time quotes – Market Maker Move (MMM), Bid (B), Ask (A), the last stock price (the big green or red number), and net per cent gain or loss.



If there is ETB (Easy to Borrow) displayed next to the MMM (Market Maker Move) that means that the stock is relatively easy to short*. If you see HTB (Hard to Borrow), you won't be able to sell the stock short yourself, but you can contact our support desk to check and ask an Investment Representative if they can help complete the transaction.

MMM (Market Maker Move)

The MMM is useful for those who trade earnings. For example, go to the Calendar feature in the MarketWatch Page to see what companies are about to announce their earnings and then view the MMM to evaluate the trade.

Market Maker Move is a measure of the expected magnitude of price movement based on market volatility. It does not measure expected daily movement, but rather the implied move based on the volatility differential between the front and back month options. This is useful in cases where an event (i.e., earnings) takes place in the front month and one would like to estimate the implied move due to that event.

We arrive at this calculation by using stock price, volatility differential and time to expiration. It helps to identify the implied move due to an event between now and the front month expiration (if an event exists).

However, you won't always see the MMM quote. That's because the filter is based on volatility differential. If the differential is positive, the MMM will be displayed. If it is negative, it will not. In other words, if the near term expiration has greater volatility than the back month, the MMM value will show.

* **Please note:** When short selling, the risk of loss is potentially unlimited and you may be required to cover your short position at an unfavourable price; there is no guarantee that TD Direct Investing can continue a short position for an unlimited time. Your position may be closed out by the firm without regard to your profit or loss. Margin trading is not suitable for all investors. For complete disclosures, please read the Margin Disclosure Statement and the Account and Service Agreements and Disclosure Documents located on our website, or call an Investment Representative at 1-800-465-5463 for more information.

What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I

Learning to swim

How to buy an option	3
How to sell an option	6

Part II

How to navigate and research

Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III

How to trade and watch

Monitor Page	43
Trade Page	48

Part IV

Paper trading

thinkOnDemand	65
paperMoney	66

Part III

How to Trade and Watch

What is a Short?

Short selling

The term “**to short**” means selling a security you do not own. By placing a short sale order, you believe that the price of a security will decline, not rise, so you sell high first, with the intent of buying back lower (or “cover”) later.

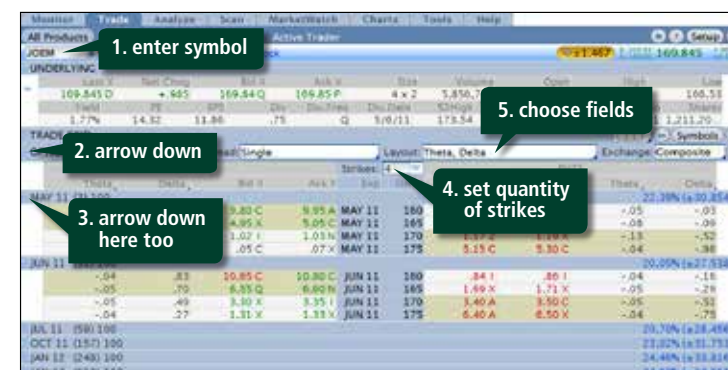
To short sell at TD Direct Investing:

- 1 – The account must be margin approved.
- 2 – The funds need to be in the account prior to order placement.
- 3 – The stock must be marginable and available to short.

Options

To pull up a chain:

- 1 Type in the symbol of an optionable stock.
- 2 Click the blue arrow to the left of **Options** to see the various expiration dates available.
- 3 Click the blue arrow to the left of one of the expiration dates.
- 4 Set the number of strikes you'd like to see for each expiration (the default is 4).
- 5 Choose the data view in the drop-down next to **Layout** to view options, volatility, various price data or customize it the way you like. (You can also click on the column header on something other than the Bid/Ask in an existing layout to customize.)



What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I

Learning to swim

How to buy an option	3
How to sell an option	6

Part II

How to navigate and research

Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III

How to trade and watch

Monitor Page	43
Trade Page	48

Part IV

Paper trading

thinkOnDemand	65
paperMoney	66

Part III

How to Trade and Watch

Once you have an option chain displayed, you'll see all the available expiration dates stacked top to bottom. Each expiration available displays the month of the cycle, days to expiration, number of shares it controls and the average implied volatility.

When you select a blue arrow to the left of any of the expiration dates, you'll see calls on the left, puts on the right and strike prices listed down the middle. The shaded region of the options listed indicates in-the-money options, while the unshaded region denotes out-of-the-money options.

Entering Orders

To enter orders on *thinkorswim*:

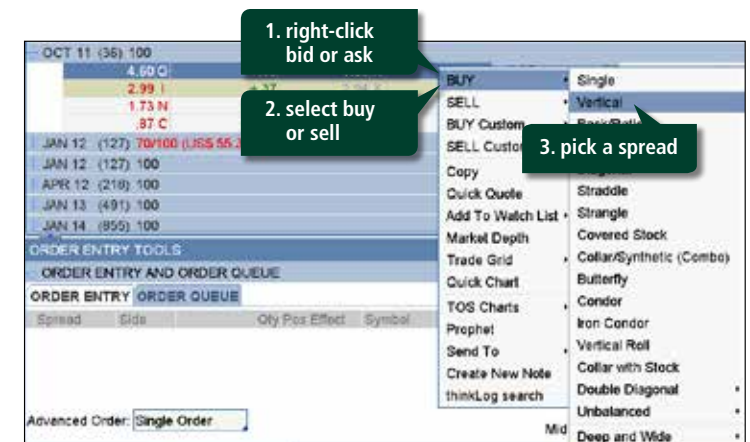
- Left-click to create simple one-leg buy and sell orders for any equity or option. (See the Quick Start Guide at the front of thinkManual.)
- Right-click to bring up complex order types, including the most popular spread orders as well as advanced orders.

Spread Orders

There are several combinations of spreads included in the order menus.

To access your spread of choice:

- 1 Right-click the **Bid** or **Ask** of any option in the chain.
- 2 Select **Buy**, then choose the spread you're looking for. If it's not there, check the "deep and wide" category.
- 3 Choose a spread.



What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I

Learning to swim

How to buy an option	3
How to sell an option	6

Part II

How to navigate and research

Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III

How to trade and watch

Monitor Page	43
Trade Page	48

Part IV

Paper trading

thinkOnDemand	65
paperMoney	66

Part III

How to Trade and Watch

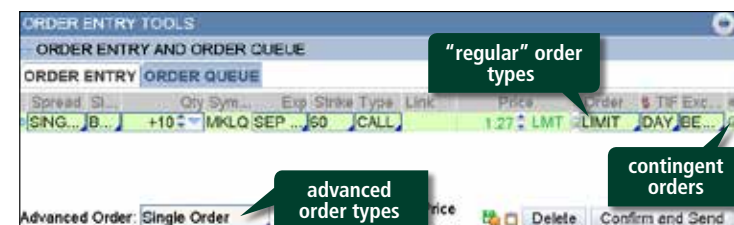
For instance, select **Buy Vertical** and it will populate a two-legged long vertical spread in the order entry screen at the strike from which you right-clicked. Select **Sell Butterfly**, and a three-legged short butterfly will populate and so on. From there, you can adjust your order.

Customizing Your Orders

Although there are a number of ways to bring up an order screen, the easiest way is click the Bid or Ask on a stock or option from anywhere that you see a quote on the instrument (option chain, Analyze Page, watch lists, etc.). This will populate a trade order in the **Order Entry** screen at the bottom with the default number of shares or contracts.

You can change the quantity of shares/contracts, expiration, strike, price, etc., quite easily just by clicking in any of the **Order Entry** cells and inputting the data. There are also three other places where you can further customize your order –

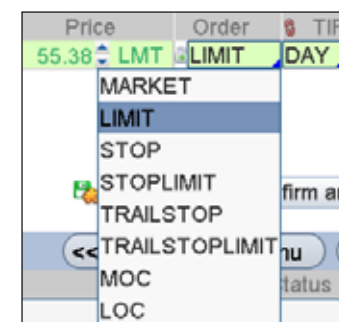
- Common order types
- Advanced order types
- Contingent orders



How to enter Common and Advanced Order Types:

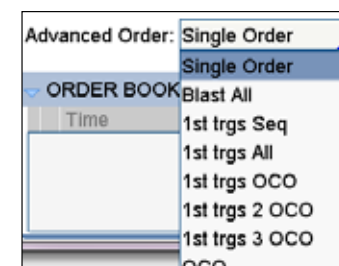
Common Order Types

In the table to the right are the most common orders you'll find. Access them by clicking the cell just below **Order** on the Order Entry screen.



Advanced Order Types

To the right are the most common orders you'll find. Access them by clicking the cell beside **Advanced Order** on the Order Entry screen.



What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I	
Learning to swim	
How to buy an option	3
How to sell an option	6

Part II	
How to navigate and research	
Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III	
How to trade and watch	
Monitor Page	43
Trade Page	48

Part IV	
Paper trading	
thinkOnDemand	65
paperMoney	66

Part III

How to Trade and Watch

COMMON ORDER TYPES	WHAT IT MEANS
Market	Seeks execution at the next available price.
Limit	Seeks execution at the price you specify or better.
Stop	Stop indicates you want your stop order to become a market order once a specific price has been reached. There is no guarantee that the execution price will be equal to or near the activation price.
Stop Limit	Seeks execution at a specific limit price or better once the activation price is reached.
Trailing Stop	Submits a market order at a stop price that moves in lock-step ("trails") – either by a dollar amount or percentage – with the price of the instrument.
Trailing Stop Limit	Submits a limit order at a stop price that moves in lock-step ("trails") – either by a dollar amount or percentage – with the price of the instrument.
Market on Close (MOC)	Indicates you want your order to execute as close as possible to the market closing price.
Limit on Close (LOC)	Submits a limit order to buy or sell at the close of trading that day.

Each advanced order (except "Blast All") starts with a primary trade ("1st," which is the one you want to enter), while the rest of each advanced order is set up to trigger some other order, such as bracket orders (OCO), sequences, etc.

ADVANCED ORDER TYPES	WHAT IT MEANS
Blast All	Submits up to 8 orders simultaneously, each independent of the others.
1st Triggers Sequence	The first order entered in the Order Entry screen triggers a series of up to 7 more orders that are not filled until the next order in the queue is filled.
1st Triggers All	The first order in the Order Entry screen triggers up to 7 more orders to be submitted simultaneously, each independent of the others.
1st Triggers OCO**	The first order in the Order Entry screen triggers an OCO order (see below). For example, first buy 100 shares of stock. When filled, it triggers an OCO for your profit stop and stop-loss.
1st Triggers 2 OCO	The first order in the Order Entry screen triggers two OCO orders. For example, first buy 200 shares of stock. Then trigger a "bracket" order to sell your shares in two 100-share OCO orders.
1st Triggers 3 OCO	The first order in the Order Entry screen triggers three OCO orders. For example, first buy 300 shares of stock. Then trigger a "bracket" order to sell your shares in three 100-share OCO orders.
OCO (One Cancels Other)	Submits a buy or sell order at a specified price – whichever comes first. Upon the first order's execution, the other order is cancelled.

The OCO Advanced Order Type

**OCO stands for "one-cancels-other" – meaning when one of the two orders per bracket is executed, the other is automatically cancelled. Example: Let's say you shorted symbol ABC at \$81. You enter an order to buy 100 ABC for \$80 or \$82, OCO. If you buy ABC at \$80, your above-current-market bid (a buy-stop) of \$82 gets cancelled. Conversely, if ABC goes to \$82 first, your buy-stop triggers and your \$80 bid cancels.

What you'll find in thinkManual

Introduction 1
Helpful resources 2

Part I
Learning to swim
How to buy an option 3
How to sell an option 6

Part II
How to navigate and research
Pages within *thinkorswim* 8
Navigational shortcuts 9
Linking 10
Left Sidebar 11
Analyze Page 17
Scan Page 22
MarketWatch Page 25
Charts Page 31
Tools Page 39
Help Page 42

Part III
How to trade and watch
Monitor Page 43
Trade Page 48

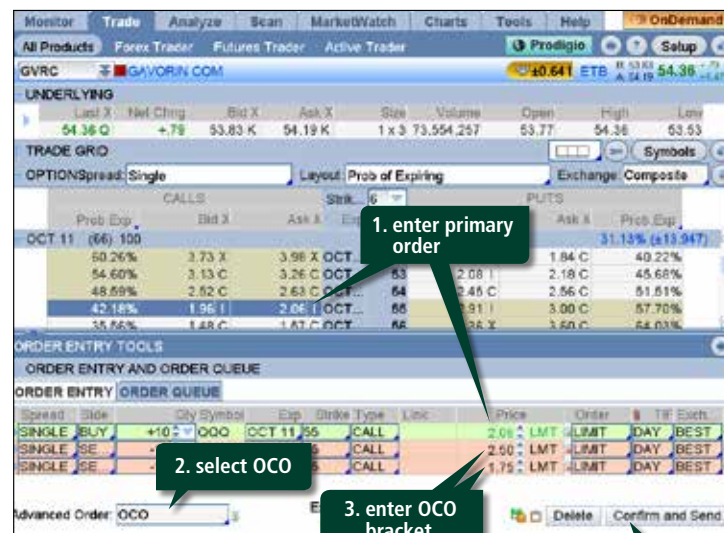
Part IV
Paper trading 65
thinkOnDemand 65
paperMoney 66

Part III

How to Trade and Watch

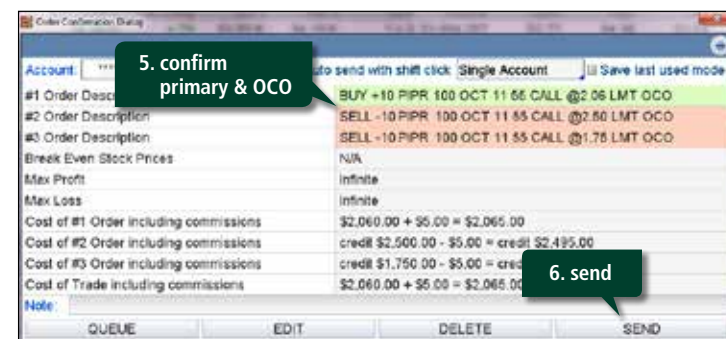
To enter an OCO:

- 1 Enter the primary order (single option, stock, spread, etc.).
- 2 Select **OCO** in the **Advanced Order Types** menu.
- 3 Next, enter both the target price you want to exit for a profit (limit order) or the stop loss order, one at a time. (Doesn't matter which order is first.)
- 4 Click **Confirm and Send**.



- 5 Review the order ticket that pops up to confirm that each component of the trade is properly entered.

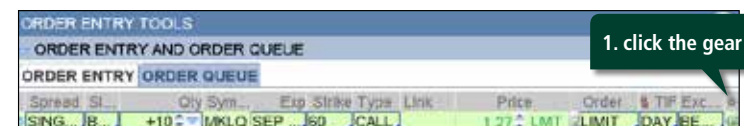
- 6 Send it.



Contingency Orders

Contingency orders allow you to choose up to three separate market conditions to occur before the order is submitted, plus you can choose the time to send your order to the market as well (for example, 30 minutes after the start of trading).

- 1 After entering an order in the **Order Entry Tools** box, to the far right of your screen, press the gear with a "+" sign to the right of the **Exchange** column. This opens up the **Create Order** window for your contingency orders.



What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I	
Learning to swim	
How to buy an option	3
How to sell an option	6

Part II	
How to navigate and research	
Pages within thinkorswim	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III	
How to trade and watch	
Monitor Page	43
Trade Page	48

Part IV	
Paper trading	
thinkOnDemand	65
paperMoney	66

Part III
How to Trade and Watch

- 2
- Click in the cell just below **Symbol** and type in your symbol.
- 3
- Select your Method, Trigger and Threshold.
Repeat for up to three contingencies.
- 4
- Click **OK**.

Custom Contingents

By selecting Study in the Method drop-down of the contingent order screen, you can trigger your order to be sent to the market when a number of predefined technical events occur, or create your own.

Custom Orders from the Option Chain

To enter customized orders from an option chain (or stock quote), right-click on the bid/ask. In the drop-down menu, click **Buy Custom** or **Sell Custom**.

Once there, the custom order menu that appears gives you the choice of three custom order types –

- With OCO bracket
- With stop
- With stop limit

What you'll find in thinkManual

Introduction	1
Helpful resources	2
Part I	
Learning to swim	
How to buy an option	3
How to sell an option	6
Part II	
How to navigate and research	
Pages within thinkorswim	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42
Part III	
How to trade and watch	
Monitor Page	43
Trade Page	48
Part IV	
Paper trading	
thinkOnDemand	65
paperMoney	66

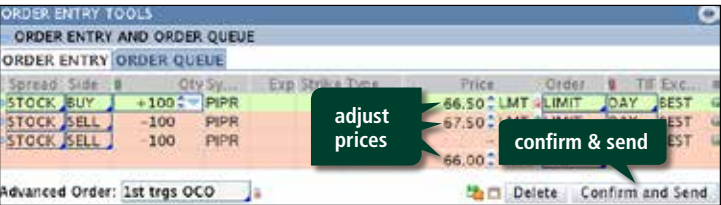
Part III

How to Trade and Watch

With OCO Bracket

The OCO bracket order allows you to buy a stock, place a stop-loss order and enter a limit order to sell when your target price is reached – all in one convenient order.

In the custom order menu, click on **with OCO Bracket**. This populates the **Order Entry** screen that appears at the bottom of screen as a “1st Triggers OCO” advanced order. For a simple buy order like this one, you’ll see three orders populated in the order entry screen – one buy order (top line, shaded green) followed by two sell orders (shaded red) as in the picture below. The stop order on top for your profit target; the other is your stop-loss.



For example, assume you have no existing position in PIPR, the order pictured is a buy order for 100 shares of PIPR at \$66.50 (green line). If filled, it will “trigger” the linked OCO orders to sell 100 PIPR either at \$67.50 for a profit of \$1 per share, or at \$65.50 for a loss of \$0.50 per share. If either the stop or the limit order fills, the other one is automatically cancelled and your trade is done. (TIP: Be sure that there is a large enough separation between the limit and stop prices. If they’re too close, they could potentially both fill.)

Just like any other order screen, you can adjust the prices individually. Once you’re done entering your order, click **Confirm and Send** to bring up the confirmation screen, then click **Send** again to submit the order.

With Stop

If OCO orders are too much for your needs, you can simply enter your buy order with just a stop-loss attached to it by choosing **with STOP** in the custom order menu. After selecting **with STOP**, your order entry screen will populate with a market order to buy when the stop-loss price has been reached. The default stop-loss is exactly \$1 below the buy price (or if this is a “sell to open” order [a short], \$1 higher).



At this point, you could trade the option through any of the exchanges by clicking either the **bid** or **ask** next to that exchange’s quote to populate an order ticket. Again, adjust prices as you normally would, and click **Confirm and Send**.

With Stop Limit

This is the same as the With Stop order, but instead of selling at the market when your stop has been reached, you can choose to sell the position at a predetermined price or better once the stop has been reached.

What you'll find in thinkManual

Introduction	1
Helpful resources	2
Part I	
Learning to swim	
How to buy an option	3
How to sell an option	6
Part II	
How to navigate and research	
Pages within thinkorswim	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42
Part III	
How to trade and watch	
Monitor Page	43
Trade Page	48
Part IV	
Paper trading	
thinkOnDemand	65
paperMoney	66

Part III

How to Trade and Watch

Single-Click Spread Ordering with Options Montage

The Options Montage feature allows you to trade multi-legged orders with the same ease with which you place single option orders. To access the montage, select the drop-down box next to Spread across from Options. There you'll find a variety of complex option spreads to choose from – vertical spreads, straddles, butterflies, etc.

Suppose you wanted to buy the 1345/1350 call vertical spread. (In other words, buy the 1345 call and sell the 1350 call.)

- 1 Choose **Vertical** from the options montage drop-down.
- 2 Find the 1345/1350 spread in the call side and click the ask price (4.50 in the picture).

Options		Spread: Vertical	Net Change	Exchange	Composite
CALLS					
Last X	Net Chng	Bid X	Ask X	Strike	Bid X
JUL4 11 (1)	100	1.10	4.30	1335 / 1340	-10
JUL5 11 (8)	100	.95	4.50	1340 / 1345	-10
AUG 11 (28)	100	.80	4.30	1345 / 1350	-10
PUTS					
Last X	Net Chng	Bid X	Ask X	Strike	Bid X
JUL4 11 (1)	100	1.10	4.30	1335 / 1340	-10
JUL5 11 (8)	100	.95	4.50	1340 / 1345	-10
AUG 11 (28)	100	.80	4.30	1345 / 1350	-10

Notice that the new option chain of vertical spreads doesn't much differ from that of simple calls and puts. What you see now are the bids and asks of all of the vertical spreads that are one strike apart.

Vertical Spread

A defined-risk, directional spread strategy, composed of a long and a short option of the same type (i.e., calls or puts), and purchased for a debit. Long call or put verticals are typically used to lower the cost of a long call or put.

Once you've clicked on an ask price to buy a spread, you'll open an order entry screen that populates the legs of the spread for you. Buy spread orders show up in green. Sell spread orders in red. From there, you adjust the order the same as you would any other and click **Confirm and Send** to submit.

ORDER ENTRY TOOLS													
ORDER ENTRY AND ORDER QUEUE													
ORDER ENTRY ORDER QUEUE													
Symbol	Side	Qty	Per	Exp	Symbol	Exp	Strike	Type	Link	Price	Order	TIF	Exp
VERT	BUY	+10		AUTO	SPX	AUG 11	1345	CALL		2.95	LMT	LMT	BEST
	SELL	-10		AUTO	SPX	AUG 11	1350	CALL					
DEBIT													

Selecting your Price

The limit price of the spread is 92 cents (the current midpoint between 0.89 and 0.95), but you can change that to anything you want. You can also change the order type from limit to market, or to any of the many complex order types we provide.

Price	Order	TIF
Mid .92		
.95		
Nat		

Price	Order	TIF
.92	LMT	DAY
DEBIT		

To further tweak the order, use the sliding scale just below the order entry screen, which allows you to adjust from the midpoint ("Mid") between the bid/ask spread of the market to the market ("Nat" or "natural") price.

When you manually adjust the price, it automatically locks into a limit order at that price. However, if you wish to unlock it and allow the price to float with the market in real time, click the **Lock** icon to the right of the price column.

What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I	
Learning to swim	
How to buy an option	3
How to sell an option	6

Part II	
How to navigate and research	
Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III	
How to trade and watch	
Monitor Page	43
Trade Page	48

Part IV	
Paper trading	
thinkOnDemand	65
paperMoney	66

Part III

How to Trade and Watch

Changing the Option Strikes

What if instead of buying the 175/180 call spread, you wanted to buy the 170/180 call spread? Since it was not among the choices in the chain, you can change it on the order entry screen.

The Greeks

Named after Greek letters (except for vega), option greeks are a set of numbers that can tell you both the risk of a position as well as how the price of an option might be changing.

DELTA tells you how much a position can make or lose if the stock goes up or down \$1. If written as a decimal, as it is in the *thinkorswim* platform, 0.50 equals 50 deltas, which is equal to a \$0.50 change in price of the option per \$1 move in the underlying.

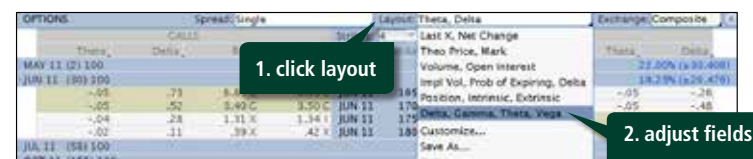
GAMMA tells you how much your delta will change if the stock goes up or down \$1.

THETA tells you how much one day passing will change the value of the position.

VEGA tells you how much your position might make or lose if volatility goes up or down 1%.

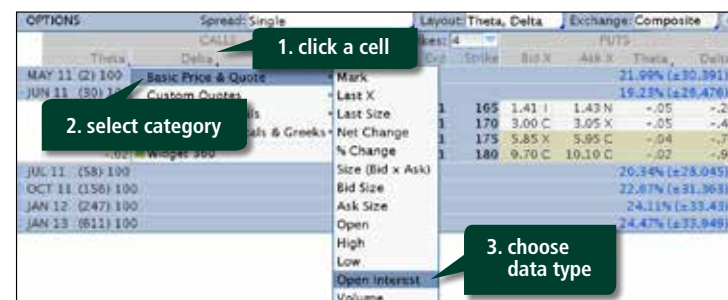
RHO tells you how much your position might make or lose if interest rates go up or down 1%.

- 1 Click the **Layout** drop-down box at the top of the **Options** tab.
- 2 Select any one of the preset field choices or **Customize** to choose your own.



If you like your current layout, but want to change one particular category – for example, suppose you want to change Delta to Open Interest:

- 1 Click the Delta cell to open up a menu.
- 2 Select **Basic Price & Quote**.
- 3 Select **Open Interest** and your settings will be saved.



Please note: Spreads, straddles and other two-legged options transactions are subject to a single commission; however, per contract fees apply on each leg. For more information on options commissions, please reference Commission Schedule and Statement of Disclosure of Rates and Fees available on our website, or contact the Support Desk at 1-877-348-6722.

What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I

Learning to swim	
How to buy an option	3
How to sell an option	6

Part II

How to navigate and research	
Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III

How to trade and watch	
Monitor Page	43
Trade Page	48

Part IV

Paper trading	
thinkOnDemand	65
paperMoney	66

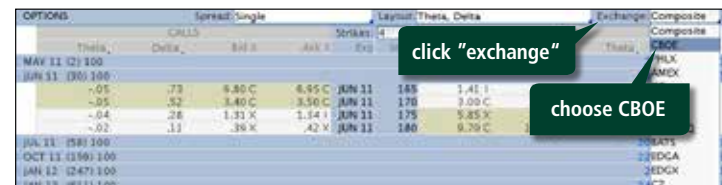
Part III

How to Trade and Watch

Changing the Default Exchange

Sometimes you want to know exactly how many options are available at a particular price, or perhaps you want to look at a particular product's trading volume on a specific exchange. In those cases, you'll be interested in viewing the trading size available per exchange.

To the right of the Layout drop-down is the Exchange drop-down, which defaults to Composite. This setting allows our smart order-routing technology to seek the best fill for your trade. If you want to see quotes from a specific exchange, click on the box that reads **Composite** and select the exchange you would like to view (pictured below):



Trade Grid

Whereas the standard option chain living in Underlying allows you to see just one best price for each underlying and option contract (called NBBO, or National Best Bid and Offer), the Trade Grid allows you to see the best prices for each of the exchanges making markets in those stocks and options – otherwise known as “Level 2” quotes. You can display Level 2 quote screens for up to 32 stocks or options contracts. To add an option to the **Trade Grid**:

- 1 In an option chain, right click on any option's bid or ask.
- 2 Choose **Trade Grid**.
- 3 In the gridded menu, choose the panel where you'd like the data to populate in the Trade Grid.
- 4 View the market for that option.



What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I	
Learning to swim	
How to buy an option	3
How to sell an option	6

Part II	
How to navigate and research	
Pages within thinkorswim	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III	
How to trade and watch	
Monitor Page	43
Trade Page	48

Part IV	
Paper trading	
thinkOnDemand	65
paperMoney	66

Part III

How to Trade and Watch



Active Trader

If you tend to trade more actively and really need a page that allows you to see each tick of the market, the Active Trader Page is for you. If you're looking for speed, there really is no place on the *thinkorswim* platform to trade faster than this page. Not only can you enter orders with one click, but you can also move orders to different price points with the simple slide of the mouse.

The Layout

As pictured, the Active Trader Page features charts, buttons and plenty of tools to help you customize your trading cockpit.



Active Trader Screen

Just like the Trade Grid in the **All Products** subpage of the Trade Page, the Active Trader screen can host multiple stocks you're interested in. (Pictured above is just one of them.) And the left side has a chart that works just like any other chart in the platform.

The Control Bar

To the right of each Active Trader panel is a thin blue bar with buttons to the right of the screen that, when selected, will add or subtract features from the panel. Here's a table of what each button will provide you:

SYMBOL	WHAT IT DOES
N	Pops up the News screen.
L2	Gives you the Level 2 quotes.
DB	Opens the Dashboard.
C3	Pops up a chart with your third batch of preferred settings.
C2	Pops up a chart with your second batch of preferred settings.
C	Pops up a chart with your preferred settings.
Btns	Adds another set of order buttons between the chart and the market boxes.
AT	Adds another Active Trader tab.
TS	Shows Time and Sales for the chosen position.
Trd	Adds yet another set of order buttons above your chart.

What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I	
Learning to swim	
How to buy an option	3
How to sell an option	6

Part II	
How to navigate and research	
Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III	
How to trade and watch	
Monitor Page	43
Trade Page	48

Part IV	
Paper trading	
thinkOnDemand	65
paperMoney	66

Part III

How to Trade and Watch

This is the Active Trader window for SPY. It currently trades at 138.50. The current market on the ETF is – 138.49 – 138.50, 307 x 250

This means that there are 307 lots on the bid price and 250 lots on the ask price.

The Active Trader page allows you to join the existing bid and ask. That is, you can buy on the bid and sell on the ask – just like market makers.

Active Trader allows you to state your own prices. Then, other traders can decide whether to trade on your prices or not. You're simply posting your bid and ask size and waiting for someone to trade with you.

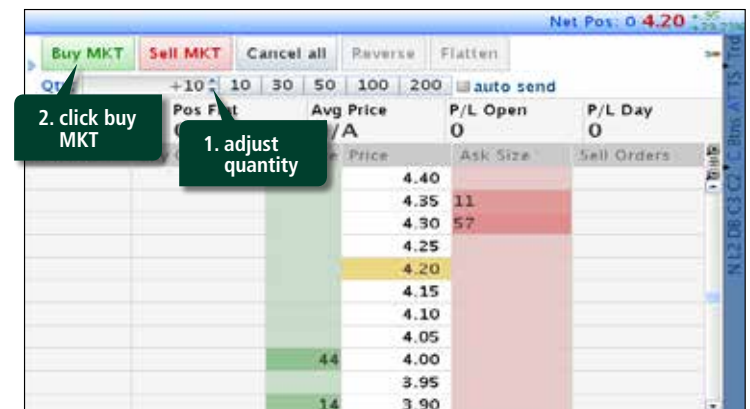
You can enter the symbol for any underlying product. Active Trader allows you to input stocks and individual options. Suppose we want to trade some calls (pictured).



According to the Active Trader screen pictured, the current market on the strike we're looking at is 4.00 – 4.30, 44 x 57. You can also see a 3.90 bid for 14 calls and a 4.35 ask for 11 calls. The second set of prices won't trade until the best available prices trade. However, Active Trader allows you to see the current market size and also anything behind the current market.

Entering Orders: Active Trader Style If you simply want to pay the ask price for the option (currently 4.30), you would:

- 1 Adjust the quantity of contracts you'd like to buy.
- 2 Click the big green **Buy MKT** button in the top left of the panel.



You can also use the Dashboard to enter the trade.

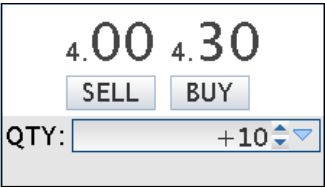
What you'll find in thinkManual

Introduction	1
Helpful resources	2
Part I	
Learning to swim	
How to buy an option	3
How to sell an option	6
Part II	
How to navigate and research	
Pages within thinkorswim	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42
Part III	
How to trade and watch	
Monitor Page	43
Trade Page	48
Part IV	
Paper trading	
thinkOnDemand	65
paperMoney	66

Part III

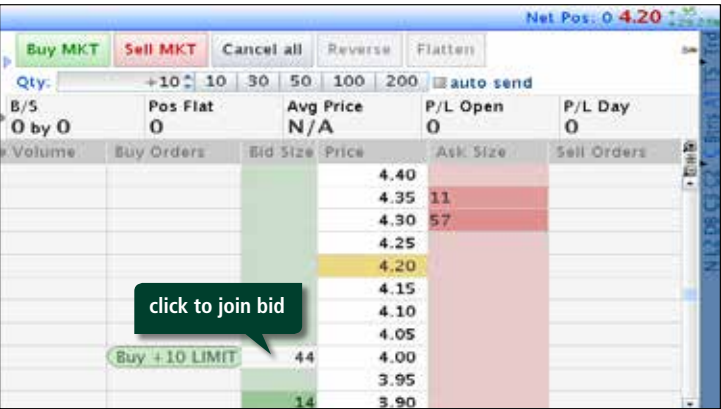
How to Trade and Watch

In the control box on the right of the Active Trader panel you're in, click **DB** to bring up the dashboard for the order (pictured).



Using the pull-down menu, you select the quantity of contracts you want to trade. Then, to pay 4.30 for the calls, you click on the **BUY** button. To sell the calls at 4.00, you click on the **SELL** button.

However, suppose you want to join the 4.00 bid with 10 contracts, meaning that you'd like the chance to pay \$4 for 10 of the 335 calls. In that case, drag your cursor down to the 4.00 bid and click on the green cell (the same one that currently has 44 contracts bid for) as shown here:



Once you click on that cell, the Order Confirmation Screen will pop up so that you can edit or complete your trade. (TIP: For faster execution, you can bypass the confirmation screen by checking the small box labelled Auto Send, but that is not recommended.)

Exit Positions with Bracketing

Once you get filled on a trade, you have the ability to scale out of your positions by "bracketing" your orders – which is the ability to scale out of your position in one to three different "brackets" of OCO orders.

For example, suppose you'd like to buy 10 call options at the market price and you'd like to scale out of the position in two levels. So you could bracket five of them OCO to sell at \$1 higher (you made money) or at \$1 lower (your stop-loss). You can then bracket the other five with OCO exits, say at \$2 higher or \$2 lower.

What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I

Learning to swim

How to buy an option	3
How to sell an option	6

Part II

How to navigate and research

Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III

How to trade and watch

Monitor Page	43
Trade Page	48

Part IV

Paper trading

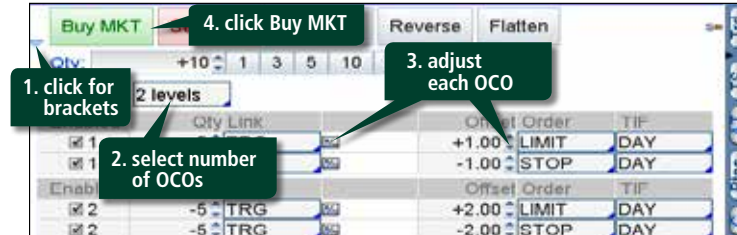
thinkOnDemand	65
paperMoney	66

Part III

How to Trade and Watch

To enter this as a bracket order in the Active Trader order screen:

- 1 Click the little triangle to the left of the Buy MKT button to bring up the bracket feature.
- 2 Select the number of "levels" (OCO orders) you want.
- 3 Adjust the OCO "Offset" by (a) choosing the grey box to the right of the "Link" input for percentage, tick and dollar and then (b) setting the amount.
- 4 Click **Buy MKT** to enter the order.
- 5 Confirm the order ticket and **send**.



You can choose your exit levels almost any way you want. You can use specific prices (i.e., I want to exit when my trade is worth \$5), a dollar-amount change (i.e., I want to exit when my trade increases by \$2) or a percentage change (i.e., I want to exit when my trade gains 25%).

What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I

Learning to swim

How to buy an option	3
How to sell an option	6

Part II

How to navigate and research

Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III

How to trade and watch

Monitor Page	43
Trade Page	48

Part IV

Paper trading

thinkOnDemand	65
paperMoney	66

Part IV

Paper Trading

thinkOnDemand

Imagine being able to record every market move – every stock tick, every chart. Then imagine playing the recording back in order to place trades and see how you might have fared.

In thinkOnDemand, every stock and options tick has been recorded since December 7, 2009, including Level 2 quotes for every exchange.

To get started, click the orange box labelled **OnDemand** at the top right of the main window of *thinkorswim*.



When you click **OnDemand**, parts of your *thinkorswim* platform will turn orange as a visual indicator that you're not trading live money, but paper money. Your Account Info box will turn into a control panel of sorts as pictured:

Initially you may see the word "Prebuffering" next to "Connection Status."

This means the system is loading data to help it run more smoothly throughout the simulation. Once it's done, it will read **OnDemand**.

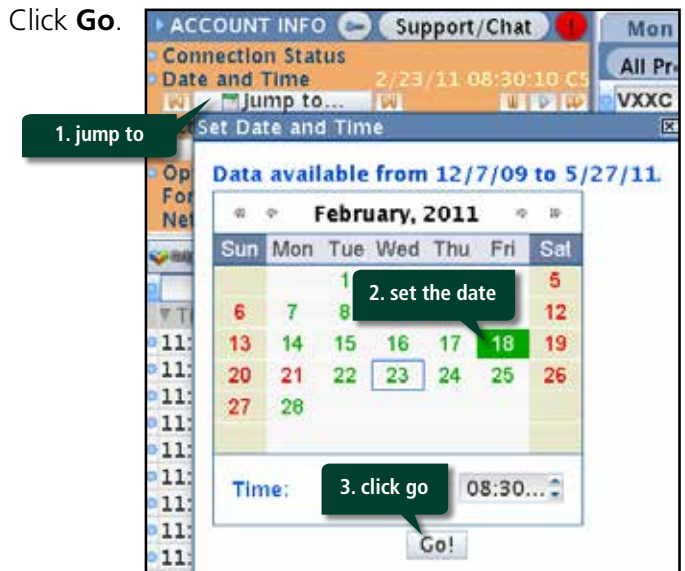
You can use thinkOnDemand to practise trading in historical market conditions around a specific event or announcement – thinkOnDemand represents a unique way to gain confidence trading in all market environments through practising in a paper money environment.



This can be a great way to adjust your trading strategies. Consider the following scenario: The market opens, rises dramatically, drops dramatically and rallies back to settle near the opening print. From the point of view of someone using end-of-day data, this would seem like a fairly uneventful day. However, someone who was actively trading throughout the day would experience significant price movements, and potentially have significant gains and/or losses depending on when they opened and closed their positions.

To set your simulated date and time:

- 1 Click on the **Jump To** button to open up a calendar.
- 2 Set your date parameters.
- 3 Click **Go**.



What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I

Learning to swim

How to buy an option	3
How to sell an option	6

Part II

How to navigate and research

Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III

How to trade and watch

Monitor Page	43
Trade Page	48

Part IV

Paper trading

thinkOnDemand	65
paperMoney	66

Part IV

Paper Trading

Once your date is set, you can trade on the *thinkorswim* platform as if it were the current live trading day.

At any time, you can check how far along in the trading day you are by looking at the "Date and Time" in the Account Info box in the previous picture.

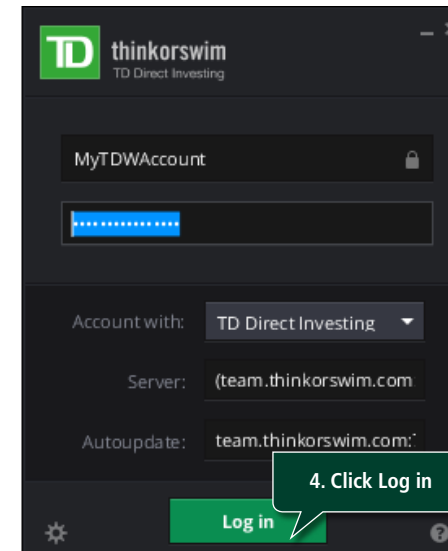
It's important to note that when you place an order on the OnDemand module, your order confirmation window will indicate that this is a thinkOnDemand order. Make sure that you confirm that you are truly in simulation mode. **Remember that thinkOnDemand shows historical market data, and orders are not sent to the live market for execution.**

When you're ready to come back to real trading, click on the orange **OnDemand** button again and your platform will revert to normal trading.

paperMoney

Maybe you want to adjust your trading approach. Maybe you want to try weekly options for the first time or you want to try out a hybrid butterfly spread. In any case, you'd like to test out your new techniques prior to risking real money in your account.

paperMoney is one of the most robust paper trading platforms available to retail traders. To enable it, launch the *thinkorswim* software as usual and click on the green **paperMoney** icon:



Once your account loads up, you can now trade the markets with \$100,000 of fictitious money. For the most part, paperMoney looks and feels like the Live Trading experience.

What you'll find in thinkManual

Introduction	1
Helpful resources	2
Part I	
Learning to swim	
How to buy an option	3
How to sell an option	6
Part II	
How to navigate and research	
Pages within thinkorswim	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42
Part III	
How to trade and watch	
Monitor Page	43
Trade Page	48
Part IV	
Paper trading	
thinkOnDemand	65
paperMoney	66

Part IV Paper Trading

There are, however, a few key differences:

1	There is no after-hours trading, so your orders are filled only during U.S. trading hours. Also, orders such as MOO (market-on-open) and MOC (market-on -chase) are not supported in paperMoney.
2	They aren't technically "filled." It's not an exact science, but for stocks, orders are generally filled at the LAST traded price. For options, it is typically the mid-point between the bid and ask. Depending on the instrument you are trading, this method may range from extremely realistic to extremely unrealistic.
3	Options in paperMoney are never exercised early. This also means that you'll never be subject to early assignment in paperMoney.
4	Dividends and other corporate actions are not applied on paperMoney.
5	As soon as the market opens, you may get filled at the MARK on paperMoney. Based on real market liquidity, getting fills with real money just after the market opens may not be nearly as easy.
6	Trade size is not a factor in paperMoney the way it is in real life. Therefore, if you are practising with 10,000 contract orders in paperMoney, you are likely to experience far better fills than what you could expect in real life on orders of that size.
7	You are typically a more objective trader with paperMoney. Once real money is on the line, your emotions return to possibly alter your decision-making process.

paperMoney isn't Real Money

paperMoney can only go so far in simulating actual trading. It can teach you order entry and the typical flow of a trading day. You can also practise managing positions. However, be aware that you may experience different results in Live Trading than in paperMoney, as the experience is different than managing real money.

Resetting your paperMoney You can always reset your paperMoney account and to the original settings.

To reset your paperMoney account:

- 1 Go to the Monitor Page and click the **Position Statement** tab.
- 2 Scroll down to any of your positions and click on the blue dot to the left to open the menu.
- 3 Select **Reset All Positions**.



Be aware that the application remembers where you last logged in, which could be paperMoney if that's the last place you were. Be sure to reselect **Live Trading** at the login screen.

What you'll find in thinkManual

Introduction	1
Helpful resources	2

Part I

Learning to swim

How to buy an option	3
How to sell an option	6

Part II

How to navigate and research

Pages within <i>thinkorswim</i>	8
Navigational shortcuts	9
Linking	10
Left Sidebar	11
Analyze Page	17
Scan Page	22
MarketWatch Page	25
Charts Page	31
Tools Page	39
Help Page	42

Part III

How to trade and watch

Monitor Page	43
Trade Page	48

Part IV

Paper trading

thinkOnDemand	65
paperMoney	66

Part IV

Disclaimers

Any use of actual symbols should not be inferred to be a recommendation to trade specific securities.

Access to real-time market data is conditioned on acceptance of the exchange agreements.

Research provided by unaffiliated third-party sources is deemed reliable by TD Direct Investing. However, TD Direct Investing does not guarantee accuracy and completeness, and makes no warranties with respect to results to be obtained from use.

Past performance of a security or strategy does not guarantee future results or success.

Market volatility, volume and system availability may delay account access and trade executions.

Options are not suitable for all investors as the special risks inherent to options trading may expose investors to potentially rapid and substantial losses. Please refer to the Risk Disclosure Statement for Futures and Options or the Disclosure Document for Recognized Market Options within the Account and Service Agreements and Disclosure Documents before investing in options.

Options privileges are subject to TD Direct Investing review and approval. Not all account owners will qualify.

Backtesting is the evaluation of a particular trading strategy using historical data. Results presented are hypothetical and they may not take into consideration all transaction fees or taxes you would incur in an actual transaction. Past performance of a security or strategy does not guarantee future results or success. Results could vary significantly and losses could result.