

Title: Useful Robinhood Options Info

Author: RatioAtBlessons

Created 2021-11-15 13:38:27 UTC

Permalink: /r/ratioatblessons/comments/qugmrb/useful_robinhood_options_info/

Url: /r/options/comments/qtggzy/tired_of_robinhood_selling_your_options_one_hour/

Linked Post Content:

So to all you options traders out there who use Robinhood as your main investing platform, you know how annoying it is when you get a notification that your option was sold at an average price of (insert lowball price here) and by the time you check the underlying it is +5-10%!!!! This happens pretty often because the increased volume at the end of the day. Anyway, here's how to combat it.

I had the last two trading days off and bought a TSLA call that expired same day. (Judge me all you will). It was a brutal, but 3:02pm (EST) I was given the notification that my order to sell the option was cancelled. Phone in hand, I immediately replaced the order. I noticed that RH has a system where they will re-trigger an automatic cancellation of the option every 10 min, on the 10th min. After that my order was cancelled 3:10, 3:20, 3:30, etc. I sold at 3:54.

If you are sweating the last day of your option, and still have hope, you have to place an order to sell all contracts at a price that will not execute. EX- underlying \$50/share, your strike \$51, place an order for \$9/contract. Then, you will receive a notification your order is canceled. Now immediately replace the order, because RH will trigger a market order of the option next, but you will have time. Repeat this process until it's time you want to sell your options, and just press "replace order" and quickly sell it.

Hope this helped somebody else, like it helped me! It was a very expensive lesson!

EDIT: Yes, I know, RH has a bad reputation and I am going to be closing my account and switching to Schwab before the year is over. Chasing Tendies \neq Making profit